

Market Feasibility Analysis

The Grove
303 Jerral Street
Vidalia, Toombs County, Georgia 30474

Prepared For

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Section A – Executive Summary

This report evaluates the continued market feasibility of The Grove rental community in Vidalia, Georgia, following renovations utilizing financing from the 4% Tax-Exempt Bond program. Based on the findings contained in this report, we believe a market will continue to exist for the subject project, assuming it is renovated and operated as proposed in this report. This assumes that Rental Assistance (RA) and a Private Rental Assistance (PRA) subsidy is provided, which will effectively allow all current tenants to continue to income-qualify and remain at the property, post renovations. In the unlikely event that all units were vacated and had to be re-rented simultaneously, the subject project would lease up at a reasonable rate. The subject project is, however, 100.0% occupied and most, if not all, current tenants will remain post renovations.

1. Project Description:

The Grove, located in Vidalia, Toombs County, Georgia, was originally built in 1988 and has operated under the Rural Development 515 (RD 515) program since that time. The project contains 55 senior (age 62+) units, 50 of which receive Rental Assistance (RA) directly from Rural Development. One two-bedroom unit is a manager's unit that is excluded from the remainder of this report. The RA requires tenants to pay up to 30% of their adjusted gross incomes towards housing costs (collected rent and tenant-paid utilities). According to management, the project is currently 100% occupied and maintains a six-household waiting list.

The proposed Tax Credit renovations, which will be financed through the 4% Tax-Exempt Bond program, will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are complete, the project will continue to target senior age 62+ households with incomes up to 60% of Area Median Household Income (AMHI). Notably, the project will continue to operate under the RD 515 program and all 50 units of RA will be retained. The developer has also indicated that a Private Rental Assistance (PRA) subsidy will also be provided to all current unassisted tenants. This subsidy will prevent rent increases on current unassisted tenants at the property, post renovations. All renovations are expected to be completed in 2019. Additional details regarding the proposed project are included on the following page, as well as in *Section B* of this report.

Total Units	Bedroom Type	Baths	Style	Square Feet*	% AMHI	Current Basic & Note Rents	Proposed Rents			Max. Allowable LIHTC Gross Rent
							Collected Rent	Utility Allowance	Gross Rent	
44	One-Br.	1.0	Garden	648	60%	\$353/\$405	\$416	\$107	\$523	\$523
2	One-Br.	1.0	Garden	732	60%	\$353/\$405	\$416	\$107	\$523	\$523
8	Two-Br.	1.0	Garden	784	60%	\$403/\$551	\$469	\$133	\$602	\$628
54**	Total									

Source: Greystone Servicing Corporation, Inc.; Bowen National Research, LLC

AMHI – Area Median Household Income (Toombs County, GA; 2017)

*Heated square feet

**Excludes a two-bedroom manager’s unit.

Unit amenities to be offered at the property include a range, refrigerator, microwave, central air conditioning, washer/dryer hookups, vinyl flooring, window blinds, patio with exterior storage closet, and emergency call systems. Community amenities will include on-site management, a community room, shuffleboard court, laundry facility, covered pavilion/picnic area, and computer center. Overall, the amenity package offered at the property is limited as compared to those offered among the comparable properties but is considered appropriate for and marketable to the targeted tenant population, as indicated by the subject’s 100.0% occupancy rate and waiting list.

2. Site Description/Evaluation:

The subject site is located within a partially developed area of Vidalia. The wooded land surrounding most of the subject site provides a semi-private living environment conducive to senior living. The residential dwellings bordering the site to the east are of good quality and should continue to positively contribute to the site’s marketability. In addition, the medical centers and multiple specialty medical offices within the site neighborhood largely benefit the targeted senior population. Visibility is considered fair due to the surrounding structures generally obstructing views of the site; however, the lack of visibility does not affect the marketability of the site as indicated by the project’s 100% occupancy rate. Ingress and egress are convenient due to the light traffic within the site neighborhood and it is not anticipated that there will be any traffic disruptions. The subject site has easy access to U.S. Highway 280, which is an arterial roadway and commercial corridor in the Vidalia area and is accessed 0.2 miles north of the site. Proximity to area community services will benefit the subject site as most area services are within 2.0 miles and more extensive options are available at the Brice Square Shopping Center located 0.7 miles east of the site. Overall, the surrounding land uses and proximity to community services will have a positive impact on the continued marketability of the site. An in-depth site evaluation is included in *Section C* of this report.

3. Market Area Definition:

The Vidalia Site PMA includes the communities of Vidalia, Lyons, Higgston, and some outlying unincorporated areas of Toombs County. The boundaries of the Site PMA include the Toombs County line to the north and east; State Route 56, U.S. Highway 1, State Route 15, and Lyons Center Road to the south; and Toombs County line, State Route 130 and 135, County Road 79, Morris Road, Old Bethel Road, and Almond Station Road to the west. A map illustrating these boundaries is included on page *D-2* of this report and details the farthest boundary is 14.2 miles from the site.

4. Community Demographic Data:

The overall population and total households have grown by more than 5.0% between 2000 and 2017. It is projected that the population will increase by 106, or 0.4%, between 2017 and 2019. At the same time, the total number of households are projected to increase by 51 households, or 0.5% over 2017 levels. Between 2017 and 2019, the greatest growth among household age groups is projected to be among the households between the ages of 65 and 74 and between the ages of 75 and 84. These projected trends will contribute to the demand for senior-oriented housing in the market and to the continued demand for the subject units. Additional demographic data is included in *Section E* of this report.

Also note that based on 2010 Census data, 39.8% of the vacant housing units in the market were classified as “Other Vacant” or “Seasonal or Recreational”, which encompasses foreclosed, dilapidated and abandoned housing. Based on our Field Survey of Conventional Rentals within the Vidalia Site PMA, the majority of rental properties are operating at strong occupancy levels and maintain waiting lists, illustrating that foreclosed and abandoned properties have not had any adverse impact on the overall rental housing market. It is also of note that no such structures were observed within the immediate site neighborhood. As such, it can be concluded that foreclosed/abandoned homes will not have any tangible impact on the subject’s marketability.

5. Economic Data:

Over 40% of the Site PMA labor force is within the Retail Trade, Health Care & Social Assistance and Construction job sectors. The proposed project will target low-income senior households. The area employment base has a significant number of wage-appropriate occupations from which the proposed subject project will be able to draw support. After reaching a peak of 13.4% in 2011, the county’s unemployment rate declined in each of the past six years and the 7.1% unemployment rate for the county as of May 2017 represents a nine-year low. These are positive economic trends that are expected to remain positive for the foreseeable future. This will provide a positive economic environment for the subject project. Additional economic data is included in *Section F* of this report.

6. Project-Specific Affordability and Demand Analysis:

Two demand scenarios have been analyzed for the subject project. Scenario one assumes all rental assisted units are leasable (and will remain occupied) and also accounts for any current tenants which will continue to income-qualify to reside at the property under the Tax Credit guidelines, per GDCA guidelines. Scenario two provides demand estimates for the entire subject project assuming both the retention of Rental Assistance (RA) and the unlikely scenario the property had to operate exclusively under the Tax Credit guidelines. The following is a summary of our demand calculations:

Demand Component	Percent Of Median Household Income			
	Scenario One (Less units to remain occupied post renovations)		Scenario Two (Overall Demand Estimates)	
	RD 515/LIHTC w/ RA (\$0 - \$22,320)	RD 515/ LIHTC Without RA (\$15,690 - \$22,320)	RD 515/LIHTC w/ RA (\$0 - \$22,320)	LIHTC Only Without RA (\$15,690 - \$22,320)
Net Demand	507	157	507	192
Proposed Units/ Net Demand	0* / 507	3 / 157	54 / 507	54 / 192
Capture Rate	= 0.0%	= 1.9%	= 10.7%	= 28.1%

*Assumes all RA units are leasable and will remain occupied and the retention of current tenants which will continue to income-qualify under the LIHTC guidelines post renovations, per GDCA guidelines. These units have been excluded from these demand estimates.

Per GDCA guidelines, capture rates below 30% for projects in urban markets and below 35% for projects in rural markets are considered acceptable. As such, the subject’s overall capture rates of 10.7% (subsidized scenario) and 28.1% (Tax Credit only scenario) are both considered achievable and demonstrate a sufficient base of support for the subject project under either scenario. Effectively, however, the subject project will have a capture rate of 1.9% for the three non-RA units which would need to be re-rented post renovations due to current tenants no longer income-qualifying to reside at the property under the Tax Credit program. This is considered an achievable capture rate within the Site PMA, especially when considering the lack of non-subsidized family-oriented LIHTC product in the market.

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



Scenario One (Less units to remain occupied post renovations)

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate
One-Bedroom (50%)	60%	2***	79	0	79	2.5%
One-Bedroom	Total	2***	79	0	79	2.5%
Two-Bedroom (50%)	60%	1***	79	0	79	1.3%
Two-Bedroom	Total	1***	79	0	79	1.3%

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

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

***Assumes all RA units are leasable and will remain occupied and the retention of current tenants which will continue to income-qualify under the LIHTC guidelines post renovations, per GDCA guidelines. These units have been excluded from these demand estimates.

Scenario Two (Entire Property)

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate
RD 515/LIHTC with Rental Assistance (RA)						
One-Bedroom (50%)	60%	46	253	0	253	18.2%
One-Bedroom	Total	46	253	0	253	18.2%
Two-Bedroom (50%)	60%	8	253	0	253	3.2%
Two-Bedroom	Total	8	253	0	253	3.2%
LIHTC Only						
One-Bedroom (50%)	60%	46	96	0	96	47.9%
One-Bedroom	Total	46	96	0	96	47.9%
Two-Bedroom (50%)	60%	8	96	0	96	8.3%
Two-Bedroom	Total	8	96	0	96	8.3%

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

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

The capture rates by bedroom type and AMHI level range from 1.3% to 47.9% depending upon scenario and unit type. These capture rates are all considered achievable within the Site PMA utilizing this methodology and demonstrate a sufficient base of support for the subject project under all scenarios.

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

7. Competitive Rental Analysis

Tax Credit Units

The renovated subject project will include 54 Low-Income Housing Tax Credit (LIHTC) units, of which 50 will also operate with Rental Assistance. We identified three Low-Income Housing Tax Credit projects within the Vidalia PMA. These existing LIHTC projects are considered comparable with the subject development because they target households with incomes similar to those that will be targeted at the subject site. Additionally, these projects offer features comparable to the subject project. While two of these comparable properties are not age restricted, they offer bedroom types and target low-income households that offer some level of comparison for the subject project. These competitive properties and the subject development are summarized as follows.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	The Grove	1988 / 2019	54	100.0%	-	6 H.H.	Seniors 62+; 60% AMHI & RD 515
2	Lakeview	2005	72	100.0%	4.9 Miles	2 & 3-Br: 8 H.H.	Families; 30%, 50%, & 60% AMHI
6	Chateau	2004	55*	100.0%	1.9 Miles	5 H.H.	Families; 30%, 50%, & 60% AMHI
20	Faith Crossing Apts.	2012	64	98.4%	1.1 Miles	None	Seniors 55+; 50% & 60% AMHI

OCC. – Occupancy

H.H. – Households

*Tax Credit units only

The three LIHTC projects have a combined occupancy rate of 99.5%, indicating a very strong demand for affordable housing in the market. Two of these projects have waiting lists. The renovation of the subject project will help to preserve much-needed affordable rental housing for seniors in the Site PMA.

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site	The Grove	\$523/60% (46)	\$602/60% (8)	-	-
2	Lakeview	\$293/30% (1/0) \$505/50% (5/0) \$582/60% (4/0)	\$379-\$380/30% (4/0) \$609-\$612/50% (14/0) \$709-\$712/60% (16/0)	\$460-\$461/30% (3/0) \$738-\$742/50% (12/0) \$848-\$862/60% (13/0)	None
6	Chateau	\$327/30% (3/0) \$517/50% (10/0) \$537/60% (3/0)	\$392/30% (2/0) \$569/50% (15/0) \$599/60% (7/0)	\$643/50% (10/0) \$668/60% (5/0)	None
20	Faith Crossing Apts.	\$437/50% (3/0) \$467/60% (5/0)	\$514/50% (10/0) \$534/60% (46/1)	-	None

The proposed subject gross rents, ranging from \$523 to \$602, fall within the range of rents of the comparable LIHTC units targeting similar income levels in the market.

Comparable/Competitive Tax Credit Summary

Based on our analysis of the rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing low-income properties within the market, it is our opinion that the subject development will be competitive with these properties. The proposed LIHTC rents fall within the range of rents of comparable LIHTC projects in the Site PMA, while the product design and features will enable the subject project to compete with other affordable rentals in the market. We do not have any recommendations for the subject project.

Average Market Rent

As detailed throughout this report and illustrated by our Field Survey of Conventional Rentals, we surveyed five properties in the Site PMA that offer similar market-rate units, as compared to those proposed at the subject site. The following table illustrates the weighted average *collected* rents of the comparable market-rate projects by bedroom type, for units similar to those offered at the subject site.

Weighted Average Collected Rent of Comparable Market-Rate Units	
One-Br.	Two-Br.
\$480	\$589

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

Bedrooms	Weighted Avg. Rent	Proposed Rent	Difference	Proposed Rent	Rent Advantage
One-Br.	\$480	- \$416	\$64	/ \$416	15.4%
Two-Br.	\$589	- \$469	\$120	/ \$469	25.6%

As the preceding illustrates, the proposed subject units represent rent advantages ranging from 15.4% to 25.6% depending upon unit type, as compared to the weighted average collected rents of the comparable market-rate projects. Please note, however, that these are weighted averages of *collected* rents and do not reflect differences in the utility structure that gross rents include, and/or adjustments for other design characteristics, amenities, or locational differences. Therefore, caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed development’s collected rents are available in *Addendum F* of this report.

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



8. Absorption/Stabilization Estimates

According to management, the subject project is currently 100% occupied and maintains a wait list. Based on our review of the most current tenant rent roll and assuming that a Private Rental Assistance (PRA) subsidy will be provided to all current unassisted tenants, it is anticipated that few, if any, of the current tenants will move from the project following renovations. Furthermore, it is important to note that the renovations at the subject site will not necessitate the displacement of current residents and the project will be renovated in such a way to minimize off-site relocation. Therefore, few if any, of the subject units will have to be re-rented immediately following renovations. However, for the purposes of this analysis, we assume that all 54 subject units will be vacated and that all units will have to be re-rented simultaneously.

Assuming the subject project continues to operate with Rental Assistance on 50 of its 54 units, we believe the subject project would not have difficulty achieving a stabilized occupancy rate of 93% within five months. Should the project lose its Rental Assistance and operate exclusively under the LIHTC program, it would likely have an absorption period closer to 10 months (based on an absorption rate of around two units per month).

9. Overall Conclusion:

Based on the findings reported in our market study, it is our opinion that a market exists for the 54 units proposed at the subject site, assuming it is renovated and operated as detailed in this report. Changes in the project's scope of renovations, rent, amenities or renovation completion date may alter these findings.

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

Given the limited number of affordable developments within the Site PMA, the renovated subject project will offer a housing alternative to low-income households that is not readily available in the area. As shown in the Project Specific Demand Analysis section of this report, the capture rate for the subject project is low when accounting for Rental Assistance currently offered at the project, as well as if the project operated exclusively under the LIHTC program.

Because the subject project will not involve introducing any new units into the market, the subject project will not have any adverse impact on the existing and planned Tax Credit developments in the Site PMA.

SUMMARY TABLE (must be completed by the analyst and included in the executive summary)			
Development Name:	The Grove	Total # Units:	55
Location:	303 Jerral Street, Vidalia, Georgia 30474	# LIHTC Units:	54
PMA Boundary:	Toombs County line to the north and east; State Route 56, U.S. Highway 1, State Route 15, and Lyons Center Road to the south; and Toombs County line, State Route 130 and 135, County Road 79, Morris Road, Old Bethel Road, and Almond Station Road to the west.		
	Farthest Boundary Distance to Subject:		14.2 Miles

RENTAL HOUSING STOCK (found on page H-3 & Add. A-4 & 5)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	20	854	11	98.7%
Market-Rate Housing*	8	171	0	100.0%
Assisted/Subsidized Housing not to include LIHTC	10	492	10	97.7%
LIHTC*	3	191	1	99.5%
Stabilized Comps**	3	191	1	99.5%
Properties in Construction & Lease Up	0	0	0	-

Subject Development				Average Market Rent			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
44	One-Br.	1.0	648	\$416	\$480	\$0.74	15.4%	\$700	\$0.81
2	One-Br.	1.0	732	\$416	\$480	\$0.66	15.4%	\$700	\$0.81
8	Two-Br.	1.0	784	\$469	\$589	\$0.75	25.6%	\$700	\$0.81

DEMOGRAPHIC DATA (found page E-2 & G-5)						
	2012		2017		2019	
Renter Households (Age 62+)	859	29.0%	1,103	33.7%	1,200	35.4%
Income-Qualified Renter HHs (LIHTC)*	N/A	N/A	734	66.5%	807	67.3%
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A

*As proposed with the retention of RA

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page G-5)						
Type of Demand	RA Units	Non-RA Units	Overall as Proposed	Market-Rate	Other__	LIHTC Only Scenario
Renter Household Growth	73	18	73	-	-	18
Existing Households (Overburd + Substand)	424	136	424	-	-	171
Homeowner conversion (Seniors)	10	3	10	-	-	3
Total Primary Market Demand	507	157	507	-	-	192
Less Comparable/Competitive Supply	0	0	0	-	-	0
Adjusted Income-Qualified Renter HHs	507	157	507	-	-	192

CAPTURE RATES (found on page G-5)						
Targeted Population	RA Units	Non-RA Units	Overall as Proposed	Market-Rate	Other__	LIHTC Only Scenario
Capture Rate*	0.0%	1.9%	10.7%	-	-	28.1%

*Assumes all RA units are leasable and will remain occupied and the retention of current tenants which will continue to income-qualify under the LIHTC guidelines post renovations, per GDCA guidelines. These units have been excluded from these demand estimates.

Section B - Project Description

The Grove, located in Vidalia, Toombs County, Georgia, was originally built in 1988 and has operated under the Rural Development 515 (RD 515) program since that time. The project contains 55 senior (age 62+) units, 50 of which receive Rental Assistance (RA) directly from Rural Development. One two-bedroom unit is a manager's unit that is excluded from the remainder of this report. The RA requires tenants to pay up to 30% of their adjusted gross incomes towards housing costs (collected rent and tenant-paid utilities). According to management, the project is currently 100% occupied and maintains a six-household waiting list.

The proposed Tax Credit renovations, which will be financed through the 4% Tax-Exempt Bond program, will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are complete, the project will continue to target senior age 62+ households with incomes up to 60% of Area Median Household Income (AMHI). Notably, the project will continue to operate under the RD 515 program and all 50 units of RA will be retained. The developer has also indicated that a Private Rental Assistance (PRA) subsidy will also be provided to all current unassisted tenants. This subsidy will prevent rent increases on current unassisted tenants at the property, post renovations. All renovations are expected to be completed in 2019. Additional details of the subject project are as follows:

1. **PROJECT NAME:** The Grove
2. **PROPERTY LOCATION:** 303 Jerrial Street
Vidalia, Georgia 30474
(Toombs County)
3. **PROJECT TYPE:** Rehabilitation of an existing RD 515 project using 4% Tax-Exempt Bond financing.
4. **UNIT CONFIGURATION AND RENTS:**

Total Units	Bedroom Type	Baths	Style	Square Feet*	% AMHI	Current Basic & Note Rents	Proposed Rents			Max. Allowable LIHTC Gross Rent
							Collected Rent	Utility Allowance	Gross Rent	
44	One-Br.	1.0	Garden	648	60%	\$353/\$405	\$416	\$107	\$523	\$523
2	One-Br.	1.0	Garden	732	60%	\$353/\$405	\$416	\$107	\$523	\$523
8	Two-Br.	1.0	Garden	784	60%	\$403/\$551	\$469	\$133	\$602	\$628
54**	Total									

Source: Greystone Servicing Corporation, Inc.; Bowen National Research, LLC
AMHI – Area Median Household Income (Toombs County, GA; 2017)

*Heated square feet

**Excludes a two-bedroom manager's unit.

5. **TARGET MARKET:** Senior Age 62+
6. **PROJECT DESIGN:** Eight (8) single-story buildings.

7. ORIGINAL YEAR BUILT: 1988

8. ANTICIPATED RENOVATION COMPLETION DATE: 2019

9. UNIT AMENITIES:

- Electric Range
- Refrigerator
- Microwave Oven
- Central Air Conditioning
- Exterior Storage Closet
- Vinyl Flooring
- Window Blinds
- Patio
- Emergency Call System
- Washer/Dryer Hookups

10. COMMUNITY AMENITIES:

- On-Site Management
- Community Room
- Computer Center
- Laundry Facility
- Covered Pavilion/Picnic Area
- Shuffleboard Court

11. RESIDENT SERVICES:

The subject project will not offer any on-site resident services.

12. UTILITY RESPONSIBILITY:

The trash collection will be included in the rent, while tenants will be responsible for all other utilities and services, including the following:

- Electric Heating
- General Electric
- Cold Water
- Electric Water Heating
- Electric Cooking
- Sewer

13. RENTAL ASSISTANCE: 50 units currently receive Rental Assistance. There is currently one (1) unit occupied by a Housing Choice Voucher holder.

14. PARKING:

An unassigned surface parking lot is available to the tenants at no additional cost.

15. CURRENT PROJECT STATUS:

The subject project is an existing 54-unit senior (age 62+) property offering one- and two-bedroom units which operate under the Rural Development 515 (RD 515) program, with Rental Assistance (RA) provided to 50 of the 54 subject units. The subject project is 100.0% occupied and maintains a six-household waiting list. The availability of RA allows tenants of these units to pay up to 30% of their adjusted gross income towards rent. The remaining non-RA units require tenants to pay rents between

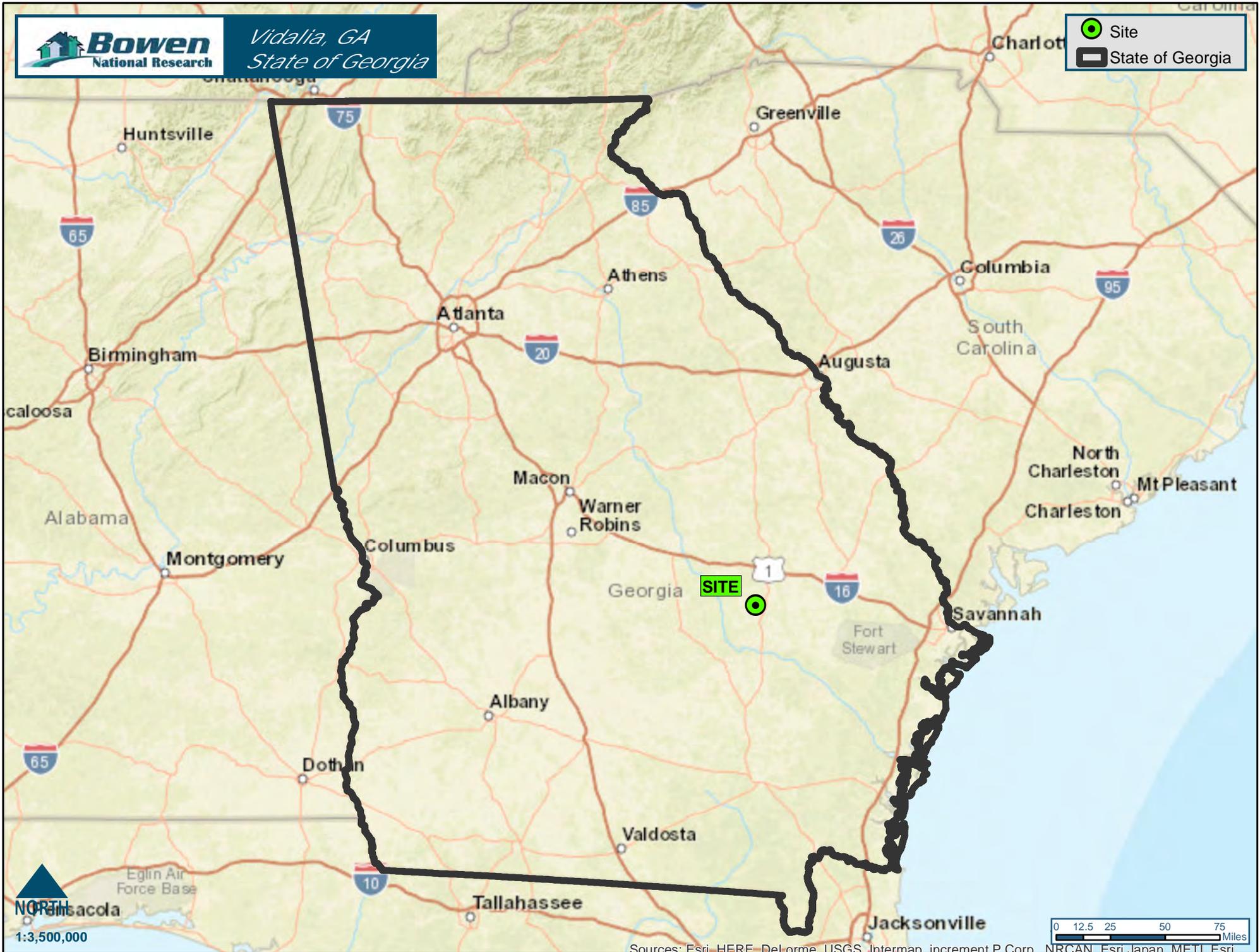
the basic and market rents under the RD 515 program, though the subject project does accept Housing Choice Vouchers within these non-RA units. Currently, the property has one unit occupied by a Voucher holder. Based on our review of the current tenant rent roll for the subject project, it was determined that one of the current units is occupied by tenants that would continue to income-qualify under the LIHTC guidelines, post renovations. Assuming the retention of RA and the continued acceptance of Housing Choice Vouchers, we anticipate that 51 of the 54 current tenants will continue to qualify and remain at the property post renovations. Effectively, however, all current tenants are expected to remain at the property post renovations, as the developer has indicated that a Private Rental Assistance (PRA) subsidy will be provided to all current unassisted tenants. The availability of this subsidy will prevent a rent increase for all current unassisted tenants at the property. A current tenant rent roll for the subject project is included in *Addendum E, Rent Roll*.

Floor and site plans for the existing subject project were not available for review at the time this report was prepared. We conducted, however, an on-site visit and evaluation of unit interiors of select units, the exterior of the subject buildings and property grounds. Based on our evaluation, and the 100.0% occupancy rate reported at the subject project, the subject floor plans and buildings appear to be sufficient. The proposed renovations are expected to improve the general aesthetic appeal of the subject property and improve its overall marketability. A detailed scope of renovations to be completed at the subject project is included in *Addendum H, Scope of Renovations*.

16. STATISTICAL AREA:

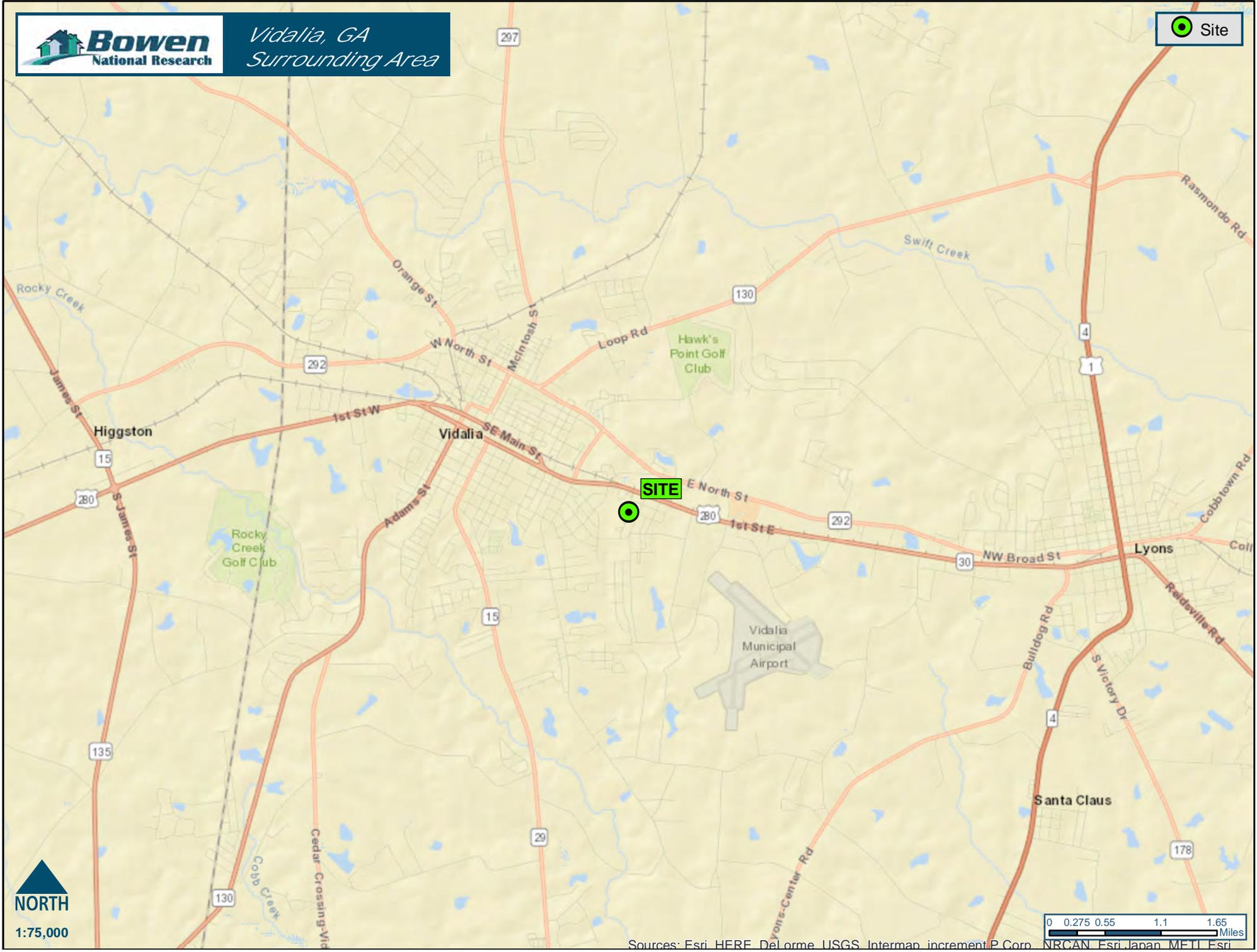
Toombs County, Georgia (2017)

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

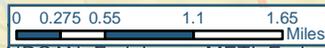




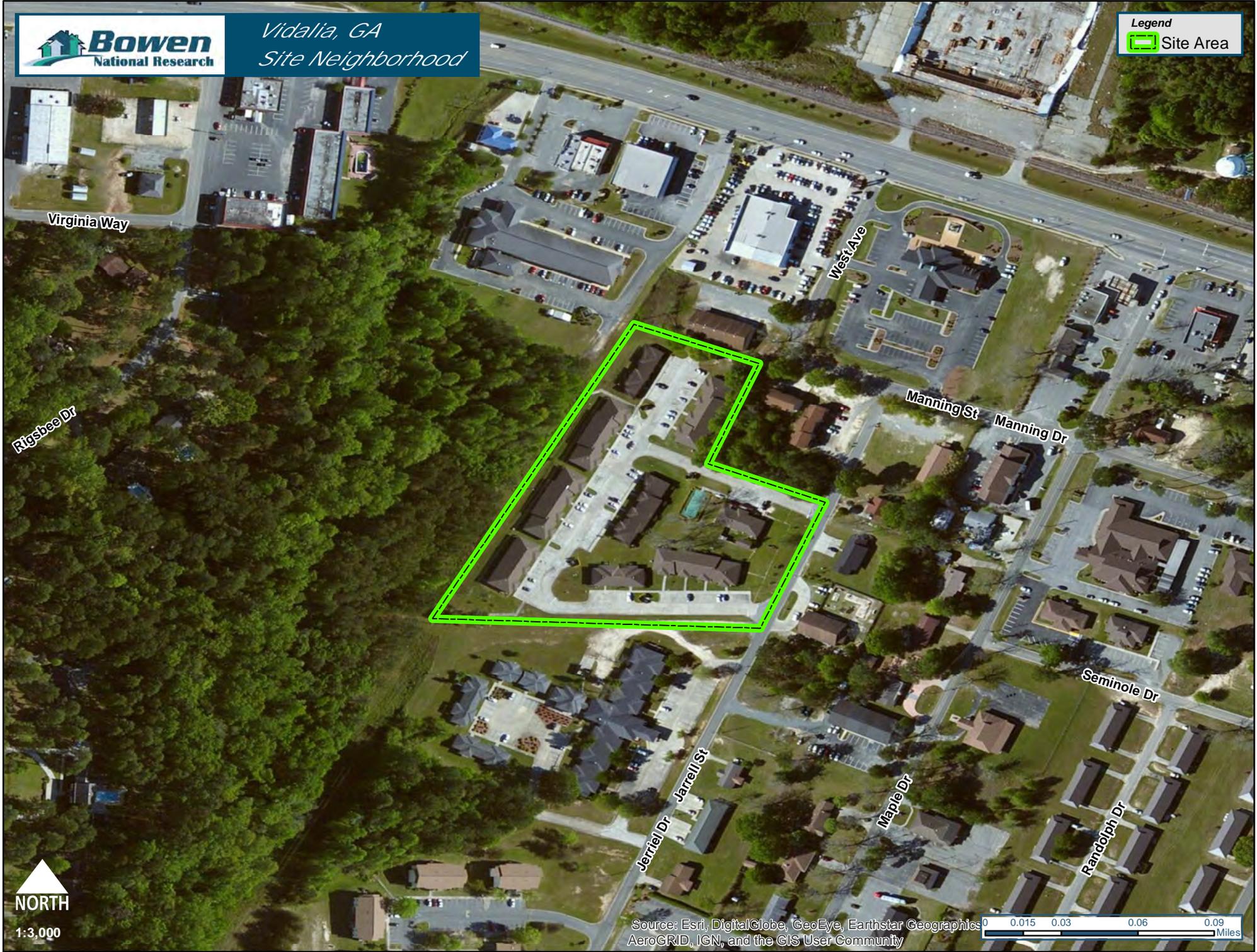
Vidalia, GA
Surrounding Area



NORTH
1:75,000



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



1:3,000

Section C – Site Description And Evaluation

1. LOCATION

The subject site is the existing Grove Apartments located at 303 Jerriel Street in the southeastern portion of Vidalia, Georgia. Located within Toombs County, Vidalia is approximately 89.6 miles southeast of Macon, Georgia and approximately 83.6 miles west of Savannah, Georgia. Garth Semple, an employee of Bowen National Research, inspected the site and area apartments during the week of July 31, 2017.

2. SURROUNDING LAND USES

The subject site is located within a partially developed area of Vidalia. Surrounding land uses include a church, daycare, an assisted living facility, single-family and multifamily dwellings, a hotel, bank, medical offices, gas station/convenience store, and undeveloped land. Adjacent land uses are detailed as follows:

North -	The northern boundary of the site is defined by Woody Folsom Nissan of Vidalia (car dealership) in good condition. A moderate tree line defines the northeastern boundary of the site immediately followed by two-story multi-family dwellings observed to be in average condition. Continuing north is Ameris Bank and Marathon (gas station/convenience store) both observed to be in good condition. U.S. Highway 280 extends farther north followed by a storage lot for the previously mentioned car dealer and vacant undeveloped land.
East -	The eastern boundary of the site is defined by Jerriel Drive, a two-lane roadway with light vehicular traffic. Continuing east are one-story single-family homes observed to be in good condition. In addition, Jolly Jugglers (daycare) and the Church of Jesus Christ of Latter Day Saints, both observed to be in average condition, are situated east of the site. Single-family homes and various specialty medical offices extend farther east of the site.
South -	The southern boundary of the site is defined by Summer’s Landing Senior Living (assisted living community) observed to be in good condition. Continuing south is Doe Run Apartments and Chapman Pharmacy both observed to be in average condition. Continuing south are various specialty medical centers and offices.
West -	The western boundary of the site is defined by undeveloped wooded land and the Days Inn Vidalia, observed to be in average condition.

The subject site is located within a partially developed area of Vidalia and surrounding land uses generally consist of a church, daycare, an assisted living facility, single-family and multi-family dwellings, a hotel, bank, medical offices, gas station/convenience store, and undeveloped land. The quality of the surrounding residential dwellings and wooded land surrounding a portion of the property provide an appealing living environment conducive to the targeted senior population. In addition, there are two pharmacies and multiple specialty medical offices including a dentist, orthopedic specialists, and an acute care clinic within the site neighborhood. Overall, the subject project is expected to fit well with the surrounding land uses and they should contribute to the continued marketability of the site.

3. VISIBILITY AND ACCESS

The subject site is situated along the west side of Jerriel Drive, a lightly traveled two-lane roadway. The subject site derives access from the aforementioned roadway and maintains full frontage as well. Views are generally obstructed in all other directions by wooded land and surrounding structures; however, the lack of visibility does not affect the marketability of the site as indicated by the subject site reporting a 100% occupancy rate. Access is good as vehicular traffic in the site neighborhood is light and ingress and egress are expected to be convenient due to the light traffic. The site's proximity to U.S. Highway 280 will enhance accessibility of the subject site, as this roadway serves as a commercial corridor and arterial roadway in Vidalia and is accessed 0.2 miles north of the site. There is no fixed-route public transportation in Vidalia; however, CSI or Concerted Services, Incorporated offers limited transportation by appointment for seniors within Toombs County. Overall, visibility is considered fair and access is considered good.

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

4. SITE PHOTOGRAPHS

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

SITE PHOTOGRAPHS



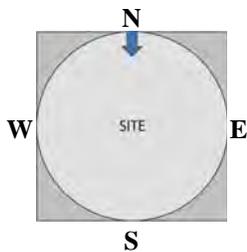
Site Entryway



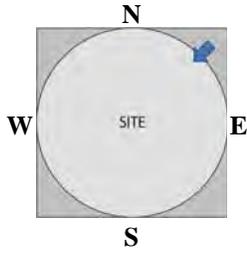
Entryway Signage



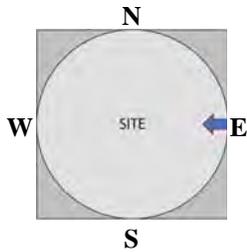
Typical Building Exterior



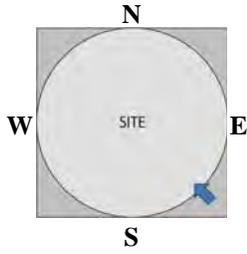
View of site from the north



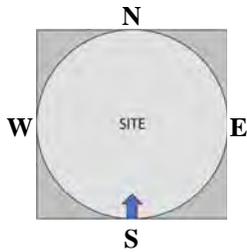
View of site from the northeast



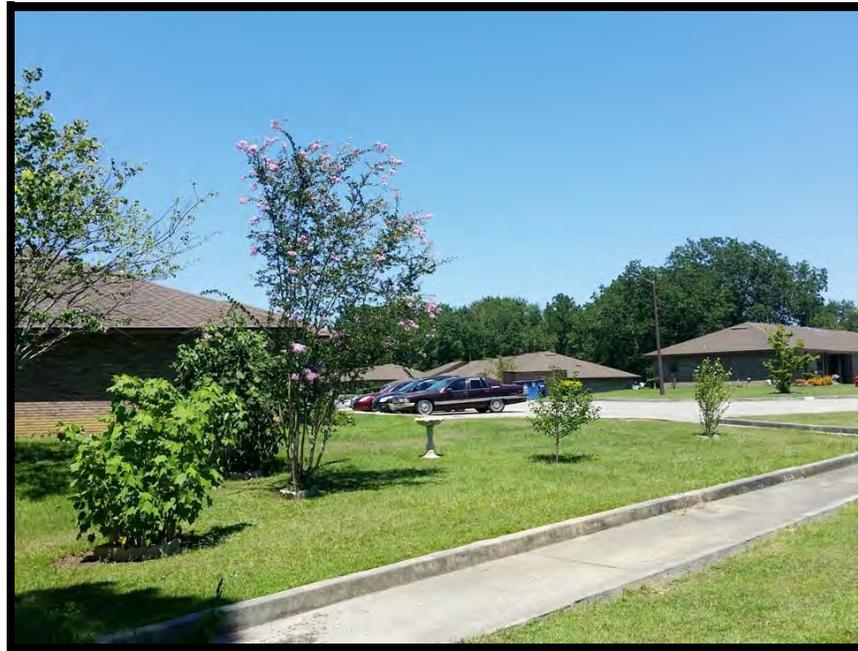
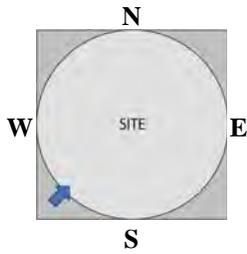
View of site from the east



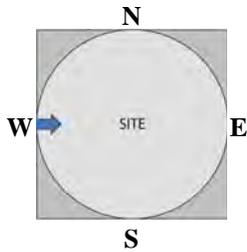
View of site from the southeast



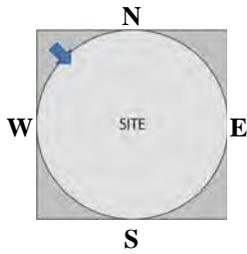
View of site from the south



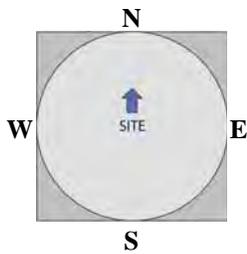
View of site from the southwest



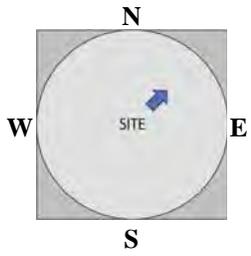
View of site from the west



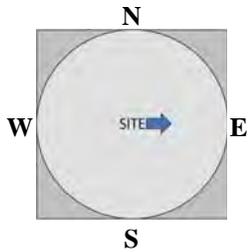
View of site from the northwest



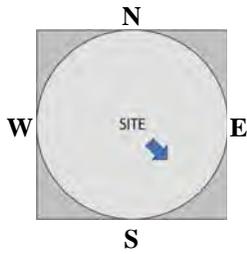
North view from site



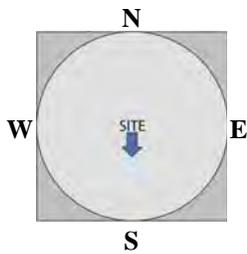
Northeast view from site



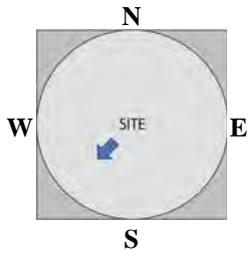
East view from site



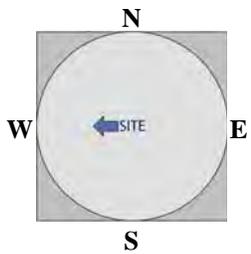
Southeast view from site



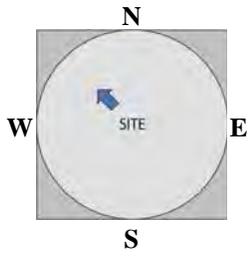
South view from site



Southwest view from site



West view from site



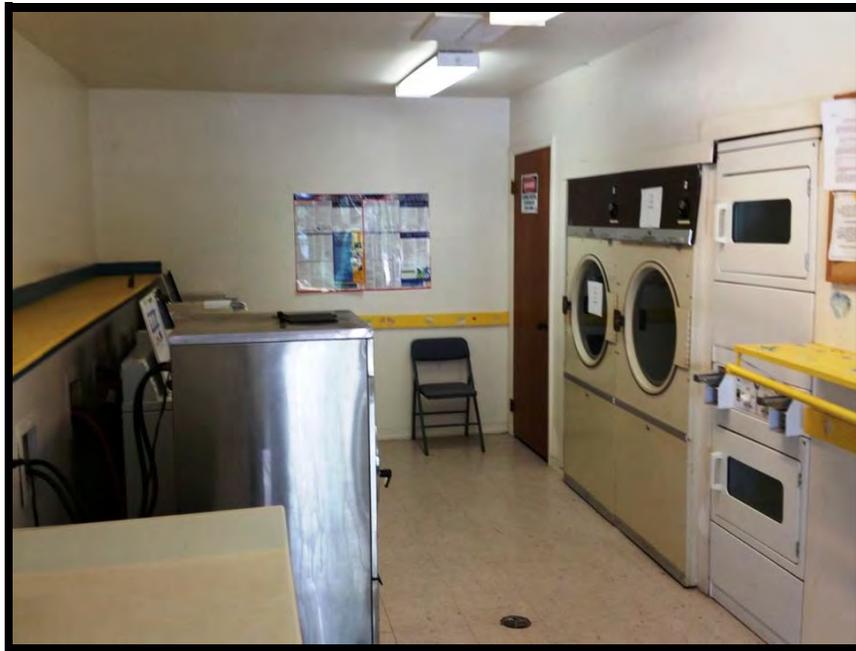
Northwest view from site



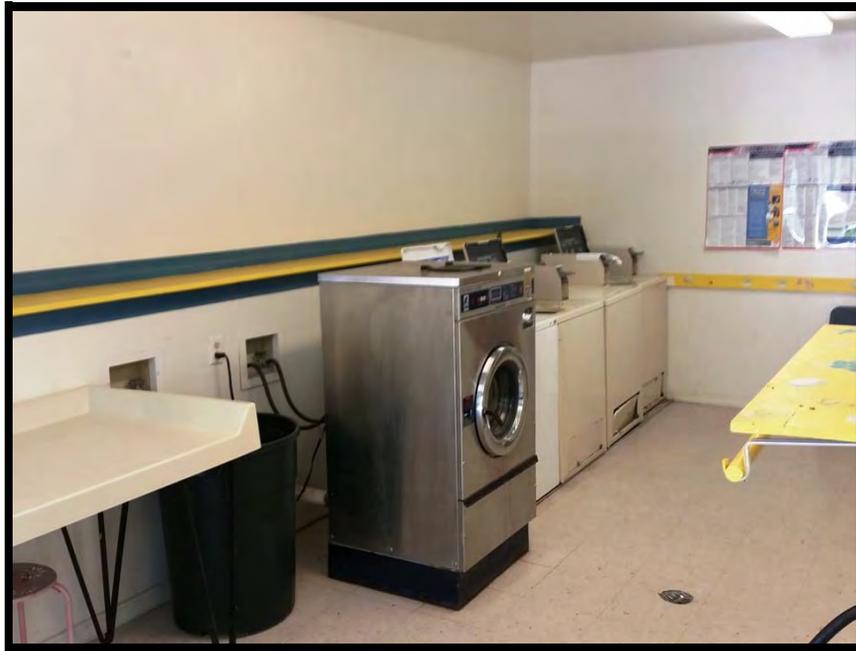
Streetscape: Northeast view of Jerriel Drive



Recreation Area



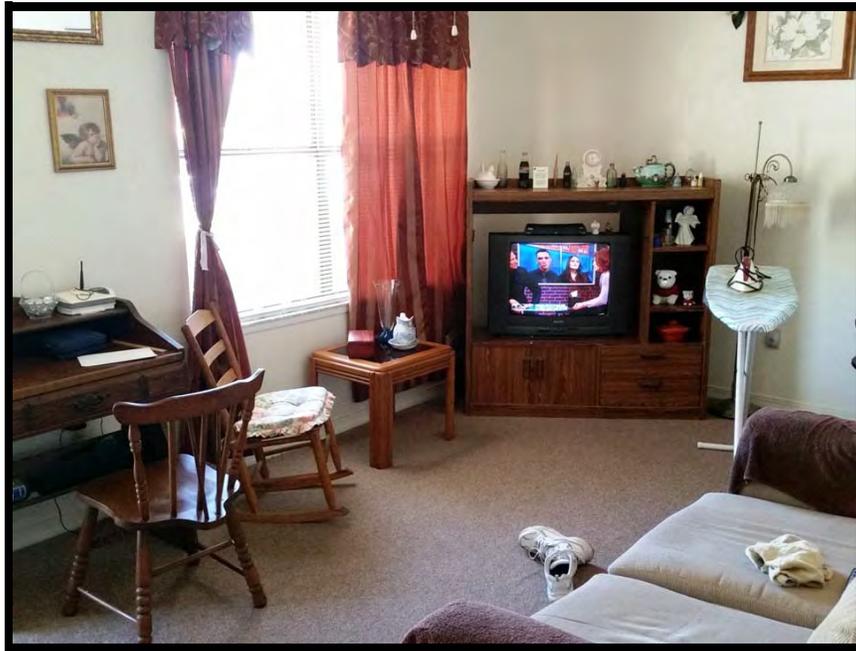
Laundry Facility (View 1)



Laundry Facility (View 2)



Community Room



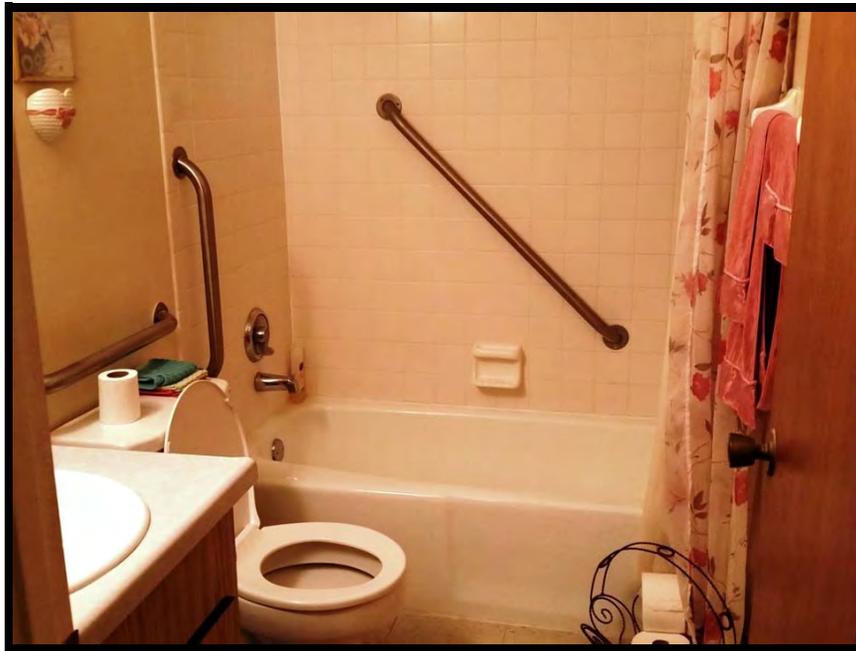
Typical One-Bedroom Unit - Living Room



Typical One-Bedroom Unit - Kitchen



Typical One-Bedroom Unit - Bedroom



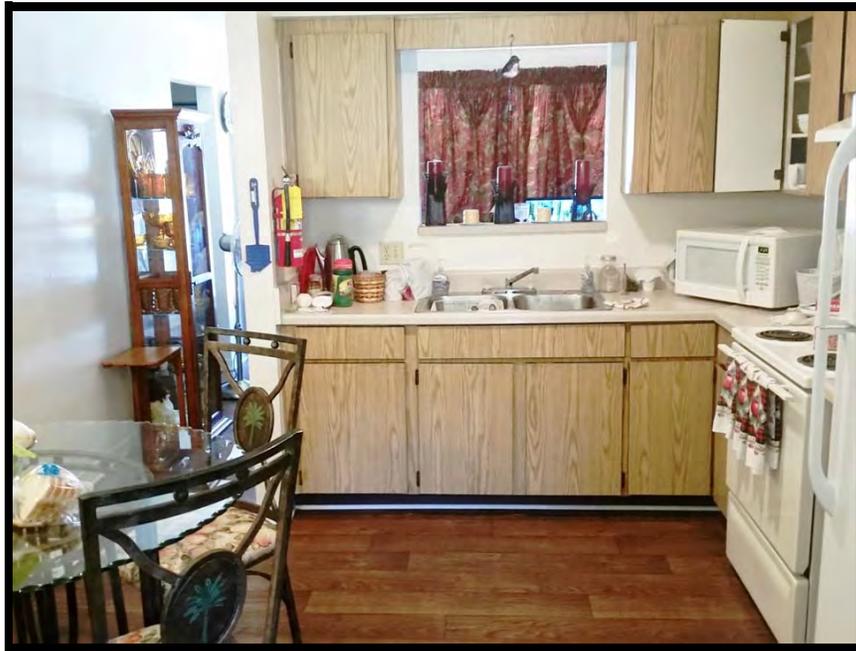
Typical One-Bedroom Unit - Bathroom



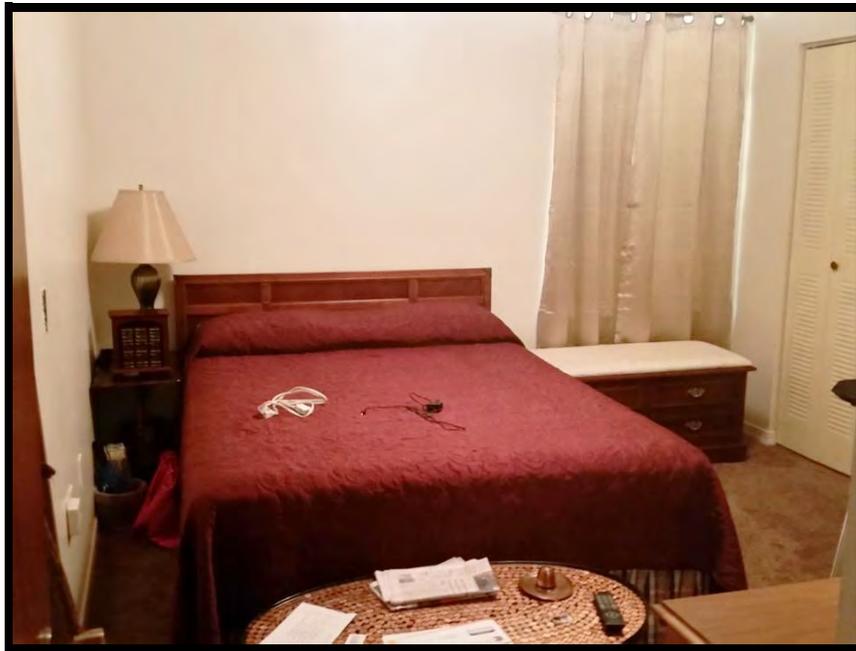
Typical Two-Bedroom Unit - Living Room



Typical Two-Bedroom Unit - Kitchen (View 1)



Typical Two-Bedroom Unit - Kitchen (View 2)



Typical Two-Bedroom Unit - Master Bedroom



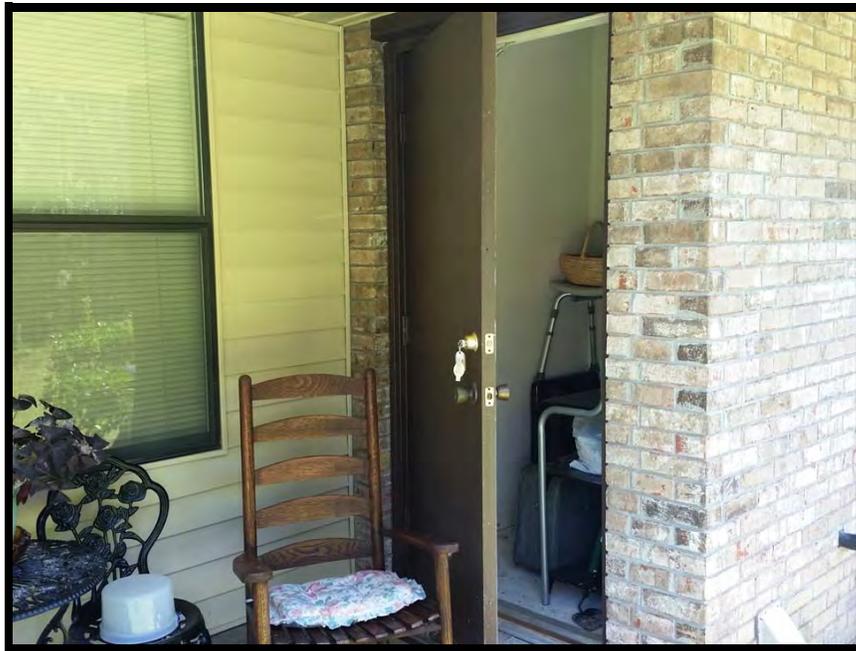
Typical Two-Bedroom Unit - Spare Bedroom



Typical Two-Bedroom Unit - Bathroom



Typical Two-Bedroom Unit - Washer/Dryer Hookup



Typical Unit Patio Storage Closet

5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

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

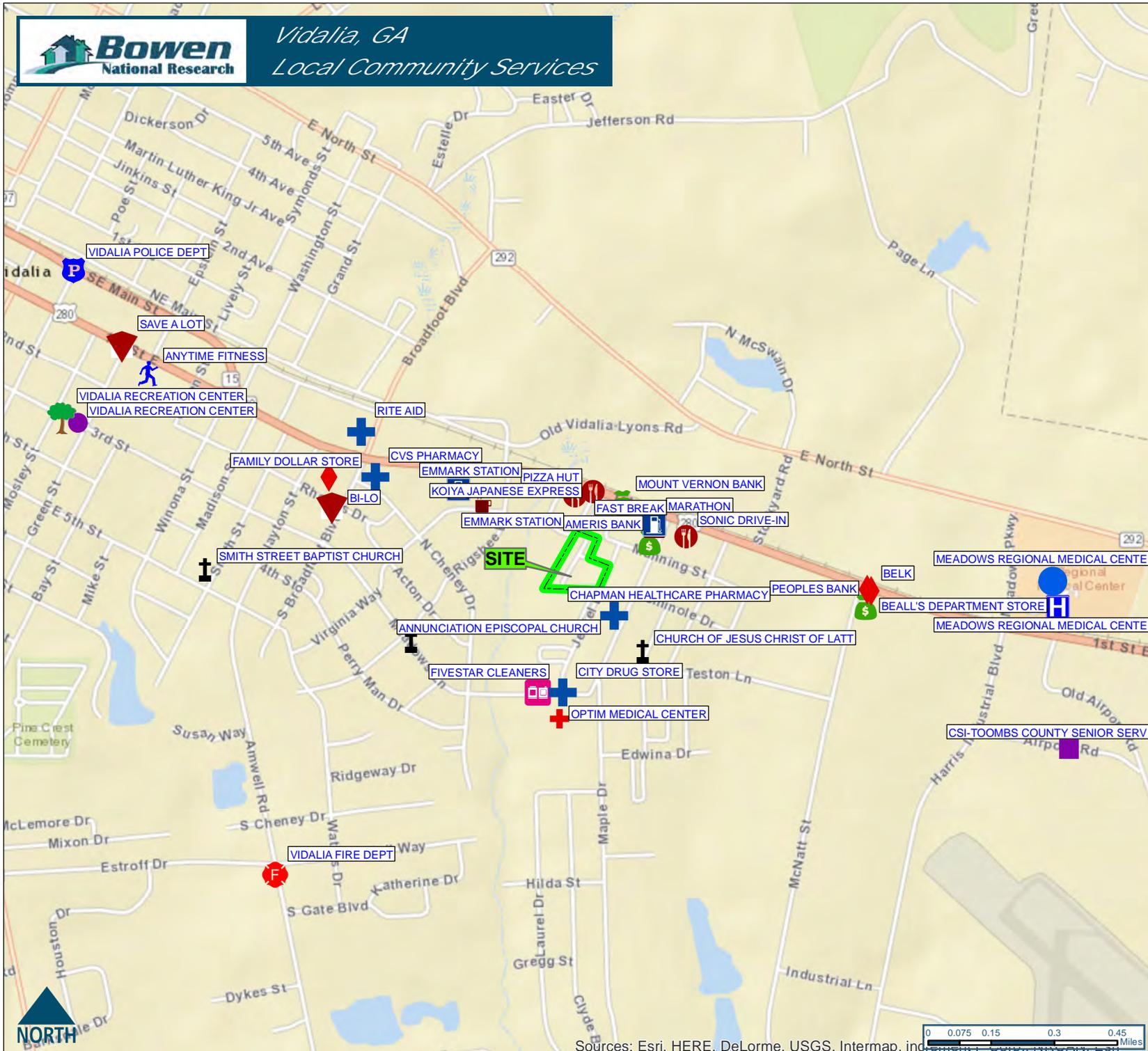
Community Services	Name	Driving Distance From Site (Miles)
Major Highway(s)	U.S. Highway 280	0.2 North
Public Bus Stop	N/A	N/A
Major Employers/ Employment Centers	Meadow Regional Medical Center Walmart Supercenter	1.5 Northeast 1.9 East
Convenience Store	Fast Break Emmark Station	0.2 Northeast 0.5 Northwest
Grocery	BI-LO Save-A-Lot Walmart Supercenter	0.8 Northwest 1.5 Northwest 1.9 East
Discount Department Store	Belk Beal's Department Store Family Dollar	0.7 East 0.7 East 0.8 Northwest
Shopping Center/Mall	Brice Square Shopping Center	0.7 East
Hospital	Meadow Regional Medical Center	1.5 Northeast
Medical Center	Optim Medical Center	0.2 South
Police	Vidalia Police Department	1.4 Northwest
Fire	Vidalia Fire Department	1.3 Southwest
Post Office	U.S. Post Office	1.5 Northwest
Bank	Ameris Bank Mount Vernon Bank Peoples Bank	0.1 North 0.1 North 0.6 East
Senior Center	CSI-Toombs County Senior Services	1.5 Southeast
Recreational Facilities	Vidalia Recreation Center	1.5 Northwest
Gas Station	Marathon Emmark Station	0.2 Northeast 0.5 Northwest
Pharmacy	Chapman Pharmacy City Drug Store Rite Aide CVS	0.2 Southwest 0.2 Southwest 0.7 Northwest 0.8 Northwest
Restaurant	Pizza Hut Koiya Japanese Express Sonic Drive-In	0.2 Northwest 0.2 North 0.2 Northeast
Day Care	Jolly Jugglers	Adjacent East
Community Center	Vidalia Recreation Center	1.5 Northwest
Fitness Center	Anytime Fitness	1.3 Northwest
Laundry	Five Star Cleaners	0.3 Southwest
Park	Vidalia Recreation Center	1.5 Northwest
Church	Church of Jesus Christ of Latter Day Saints Annunciation Episcopal Church Smith Street Baptist Church	0.3 Southeast 0.6 West 1.1 West

N/A – Not Applicable

The subject site is within proximity of numerous shopping and dining opportunities, as well as various basic community services, many of them within 2.0 miles. Employment opportunities, convenience stores, discount shopping, restaurants, banks and pharmacies are all located within 2.0 miles of the site. More extensive shopping, dining and various employment opportunities are offered at the Brice Square Shopping Center located 0.7 miles east of the site.

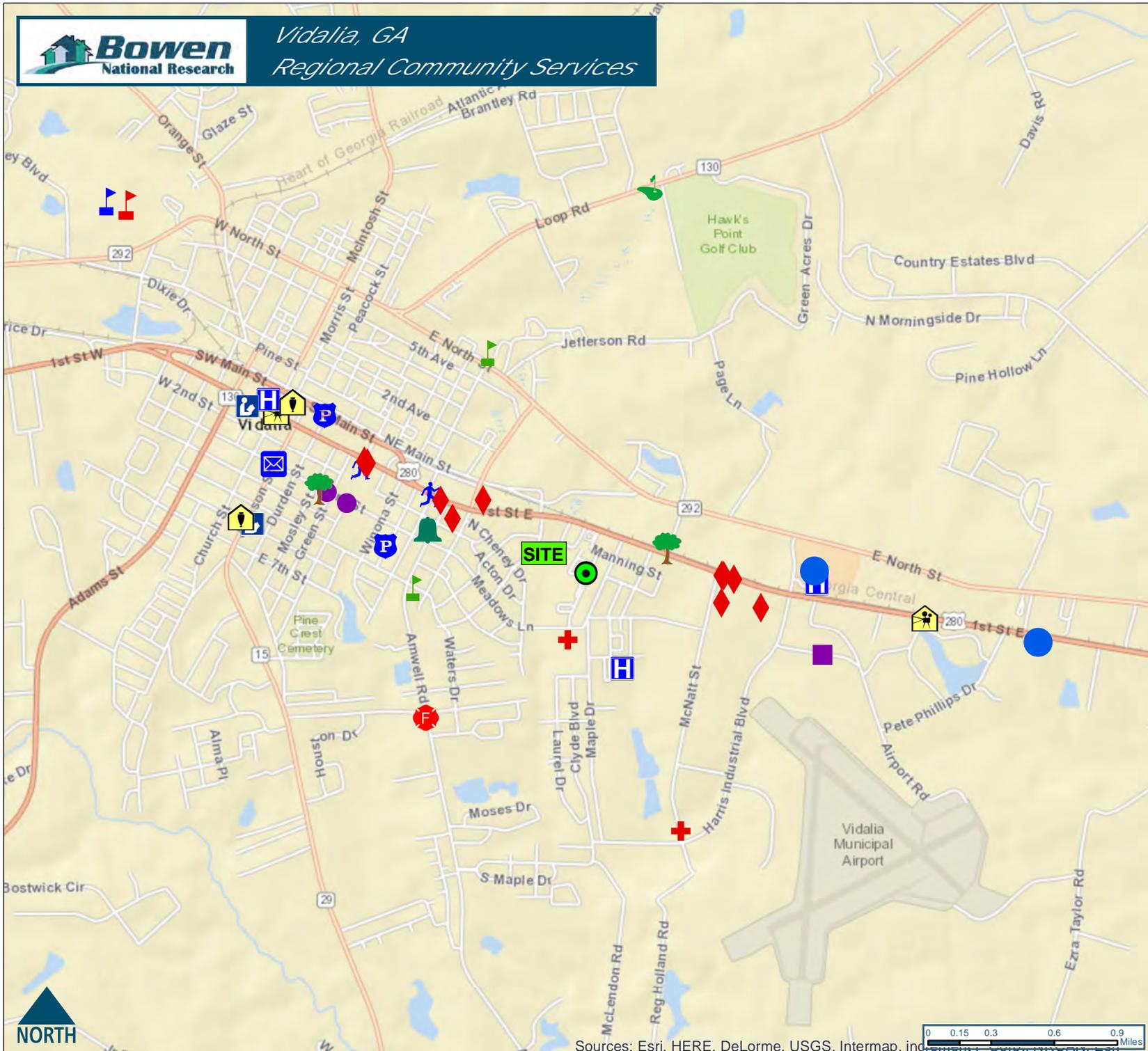
Public safety services are provided by the Vidalia Police and Fire departments, located within 1.4 miles of the site. CSI or Concerted Services, Incorporated offers a senior center with activities, congregate meals, limited transportation, and health screening to residents of Toombs County located 1.5 miles southeast of the site. The nearest full-service hospital is the Meadows Regional Medical Center, located 1.5 miles northeast of the site. There are numerous specialty medical centers and pharmacies within proximity of the site including, Optim Medical Center and Chapman Pharmacy located within 0.2 miles of the site. The Vidalia Recreation Center, which offers a park as well, is located 1.5 miles northwest of the site. The proximity to these community services and public safety services will continue to positively impact the marketability of the site, as many community services are available within 2.0 miles.

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



- Legend*
- Site Area
 - Bank
 - Church
 - Convenience Store
 - Fire
 - Fitness Center
 - Gas
 - Grocery
 - Hospital
 - Laundry
 - Medical Center
 - Park
 - Pharmacy
 - Police
 - Recreation Center
 - Restaurant
 - Senior Services
 - Shopping
 - Employer 1000-5000





Legend

- Site
- Cinema
- Elementary School
- Fire
- Fitness Center
- Golf
- High School
- Hospital
- Library
- Medical Center
- Middle School
- Museum
- Park
- Police
- Post Office
- Recreation Center
- Senior Services
- Shopping
- University
- Employer 1000-5000



1:40,000

6. CRIME ISSUES

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

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

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

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

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

Source: Applied Geographic Solutions

Given the extremely low crime risk of the Site PMA and the subject project's 100% occupancy rate, we do not expect crime to have an adverse impact on the ongoing marketability of the subject project.

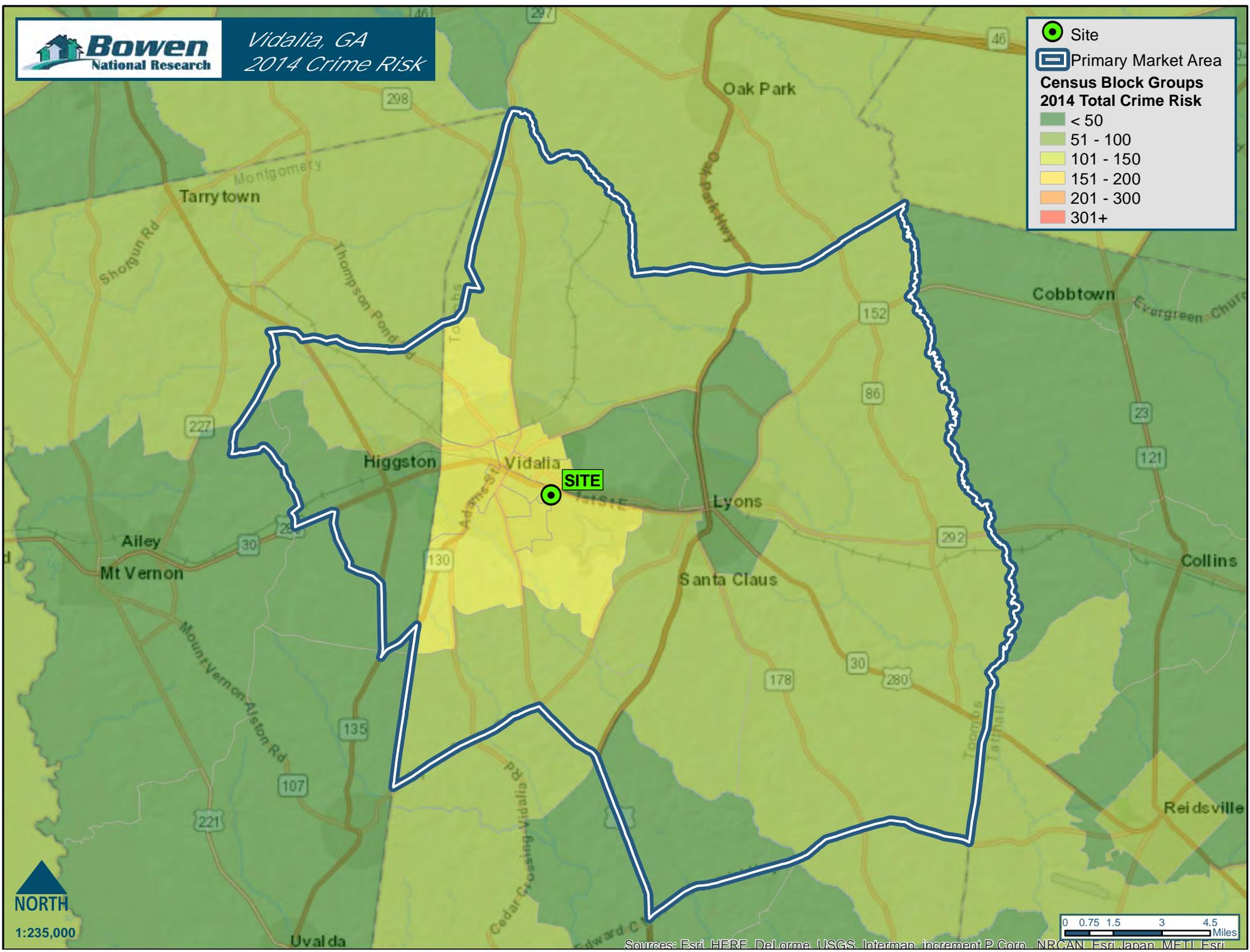
A map illustrating crime risk is on the following page.

 Site

 Primary Market Area

Census Block Groups
2014 Total Crime Risk

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




NORTH
1:235,000

0 0.75 1.5 3 4.5
Miles

7. OVERALL SITE EVALUATION

The subject site is located within a partially developed area of Vidalia. The wooded land surrounding most of the subject site provides a semi-private living environment conducive to senior living. The residential dwellings bordering the site to the east are of good quality and should continue to positively contribute to the site's marketability. In addition, the medical centers and multiple specialty medical offices within the site neighborhood largely benefit the targeted senior population. Visibility is considered fair due to the surrounding structures generally obstructing views of the site; however, the lack of visibility does not affect the marketability of the site as indicated by the project's 100% occupancy rate. Ingress and egress are convenient due to the light traffic within the site neighborhood and it is not anticipated that there will be any traffic disruptions. The subject site has easy access to U.S. Highway 280, which is an arterial roadway and commercial corridor in the Vidalia area and is accessed 0.2 miles north of the site. Proximity to area community services will benefit the subject site as most area services are within 2.0 miles and more extensive options are available at the Brice Square Shopping Center located 0.7 miles east of the site. Overall, the surrounding land uses and proximity to community services will have a positive impact on the continued marketability of the site.

8. MAP OF LOW-INCOME RENTAL HOUSING

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

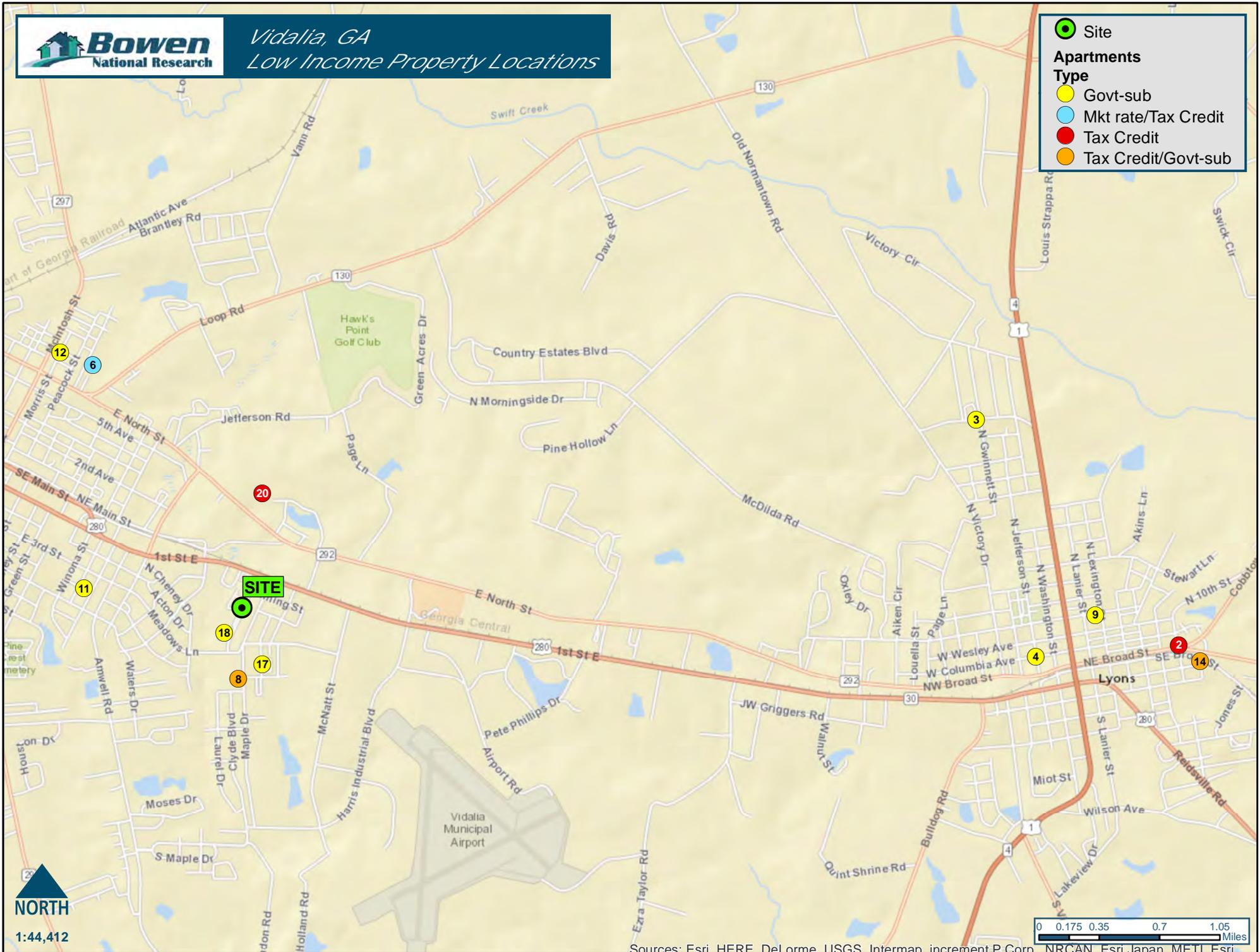


Vidalia, GA
Low Income Property Locations

● Site

Apartments Type

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



NORTH
1:44,412

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

Section D – Primary Market Area Delineation

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

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

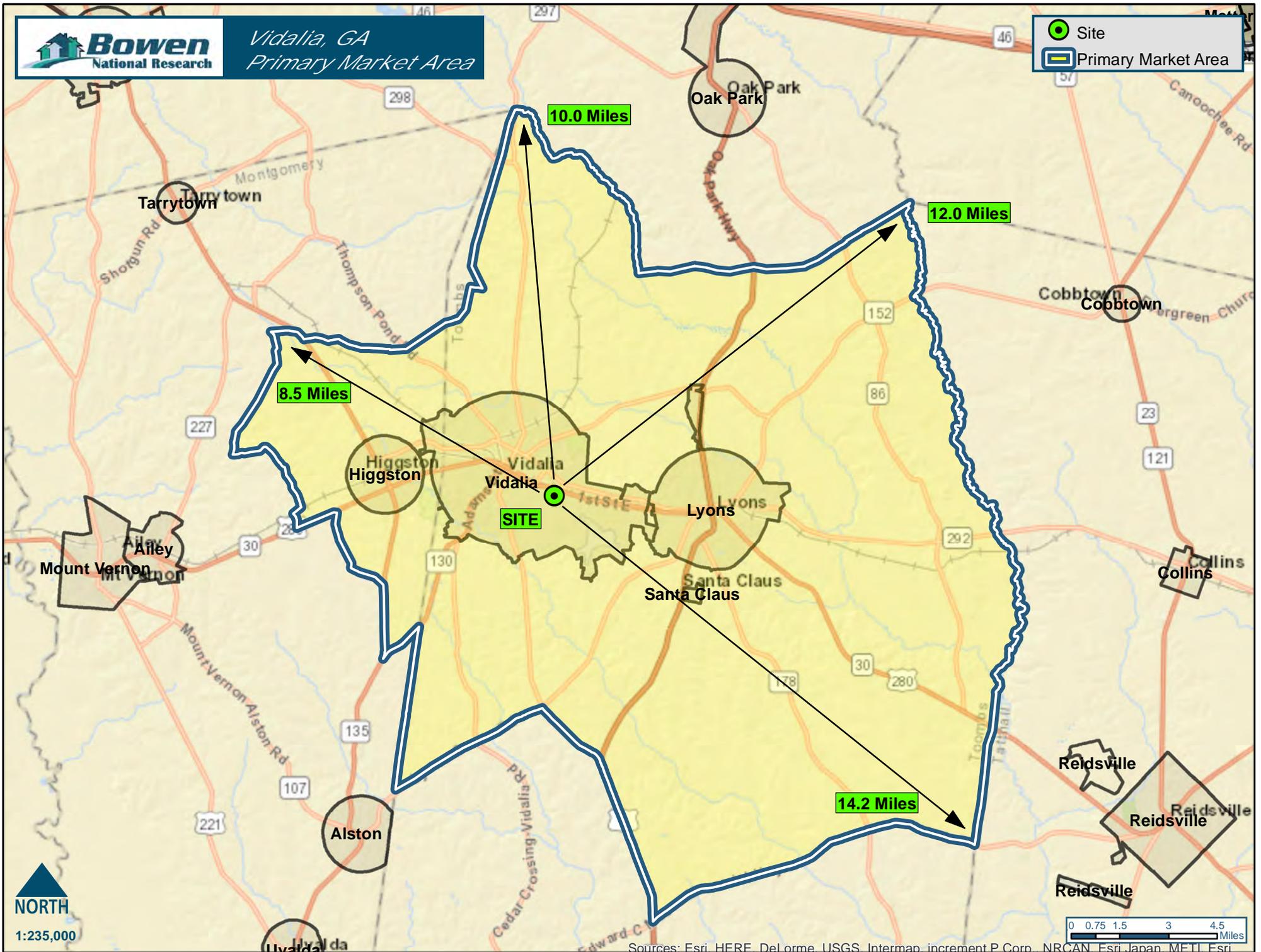
Crystal Brown, Property Manager with The Grove (the subject site), stated most of her residents come directly from Vidalia and nearby areas of Toombs County like Lyons and Higgston. Ms. Brown stated she rarely will ever see applicants from anywhere outside of the aforementioned areas. Ms. Brown confirmed the boundaries of the Site PMA.

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



Vidalia, GA
Primary Market Area

● Site
▭ Primary Market Area



NORTH
1:235,000



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

Section E – Community Demographic Data

1. POPULATION TRENDS

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

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

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

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

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

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

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

As the preceding table illustrates, over 28% of the population is age 55 and older, while over 15% of the population is age 65 and older in 2017. These senior age groups are the primary group of renters for the subject project.

The following compares the PMA's elderly (age 62+) and non-elderly population.

Population Type	Year		
	2010 (Census)	2017 (Estimated)	2019 (Projected)
Elderly (Age 62+)	4,320	5,099	5,315
Non-Elderly	21,062	21,033	20,922
Total	25,382	26,132	26,237

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

The elderly population is projected to increase by 216, or 4.2%, between 2017 and 2019. This increase among the targeted age cohort will likely increase the demand of senior-oriented housing.

2. HOUSEHOLD TRENDS

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

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

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

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

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

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

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

Between 2017 and 2019, the greatest growth among household age groups is projected to be among the households between the ages of 65 and 74. Household growth is also projected to occur at a fairly rapid rate among households between the ages of 75 and 84. These projected trends indicate an increasing need for senior-oriented housing in the market.

Households by tenure are distributed as follows:

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

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

In 2017, homeowners occupied 57.6% of all occupied housing units, while the remaining 42.4% were occupied by renters. The share of renters is relatively high.

Households by tenure for those age 55 and older in 2010, 2017 (estimated) and 2019 (projected) are distributed as follows:

Tenure Age 55+	2010 (Census)		2017 (Estimated)		2019 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	2,978	72.9%	3,084	67.5%	3,117	66.3%
Renter-Occupied	1,106	27.1%	1,488	32.5%	1,586	33.7%
Total	4,084	100.0%	4,572	100.0%	4,703	100.0%

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

A total of 1,488 (32.5%) of all households age 55 and older within the Site PMA were renters in 2017. This base of potential support for the subject project is large.

Households by tenure for those age 62 and older in 2010, 2017 (estimated) and 2019 (projected) are distributed as follows:

Tenure Age 62+	2010 (Census)		2017 (Estimated)		2019 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	2,017	70.8%	2,166	66.3%	2,191	64.6%
Renter-Occupied	832	29.2%	1,103	33.7%	1,200	35.4%
Total	2,849	100.0%	3,269	100.0%	3,392	100.0%

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

A total of 1,103 (33.7%) of all households age 62 and older within the Site PMA were renters in 2017. This base of potential support is projected to grow by nearly 100 households over the next two years.

Households by tenure are distributed as follows:

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

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

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

The household sizes by tenure for age 55 and older within the Site PMA, based on the 2017 estimates and 2019 projections, were distributed as follows:

Persons Per Renter Household Age 55+	2017 (Estimated)		2019 (Projected)		Change 2017-2019	
	Households	Percent	Households	Percent	Households	Percent
1 Person	999	67.2%	1,060	66.8%	60	6.0%
2 Persons	187	12.6%	202	12.7%	15	7.9%
3 Persons	116	7.8%	125	7.9%	10	8.3%
4 Persons	118	7.9%	128	8.1%	10	8.5%
5 Persons+	68	4.5%	71	4.5%	3	4.7%
Total	1,488	100.0%	1,586	100.0%	98	6.6%

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

Persons Per Owner Household Age 55+	2017 (Estimated)		2019 (Projected)		Change 2017-2019	
	Households	Percent	Households	Percent	Households	Percent
1 Person	1,115	36.2%	1,122	36.0%	6	0.6%
2 Persons	830	26.9%	840	26.9%	10	1.2%
3 Persons	500	16.2%	507	16.3%	7	1.4%
4 Persons	336	10.9%	341	10.9%	5	1.5%
5 Persons+	303	9.8%	308	9.9%	4	1.5%
Total	3,084	100.0%	3,117	100.0%	33	1.1%

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

The subject project includes one- and two-bedroom units that are expected to continue to house one- to two-person households, which comprise more than three-fourths of the Site PMA senior households.

The household sizes by tenure for age 62 and older within the Site PMA, based on the 2017 estimates and 2019 projections, were distributed as follows:

Persons Per Renter Household Age 62+	2017 (Estimated)		2019 (Projected)		Change 2017-2019	
	Households	Percent	Households	Percent	Households	Percent
1 Person	793	71.9%	858	71.4%	64	8.1%
2 Persons	119	10.8%	132	11.0%	14	11.4%
3 Persons	73	6.6%	82	6.8%	8	11.5%
4 Persons	75	6.8%	84	7.0%	8	11.2%
5 Persons+	42	3.8%	45	3.8%	3	6.6%
Total	1,103	100.0%	1,200	100.0%	98	8.9%

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

Persons Per Owner Household Age 62+	2017 (Estimated)		2019 (Projected)		Change 2017-2019	
	Households	Percent	Households	Percent	Households	Percent
1 Person	859	39.7%	866	39.5%	7	0.8%
2 Persons	551	25.5%	558	25.5%	7	1.2%
3 Persons	331	15.3%	336	15.3%	5	1.4%
4 Persons	224	10.3%	227	10.4%	4	1.6%
5 Persons+	200	9.2%	203	9.3%	4	1.8%
Total	2,166	100.0%	2,191	100.0%	26	1.2%

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

The subject project's one- and two-bedroom units will enable the subject project to continue to accommodate most household sizes.

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

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

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

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

The distribution of households by income age 55 and older within the Vidalia Site PMA is summarized as follows:

Household Income 55+	2010 (Census)		2017 (Estimated)		2019 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$15,000	1,068	26.2%	1,150	25.2%	1,225	26.1%
\$15,000 to \$24,999	846	20.7%	861	18.8%	853	18.1%
\$25,000 to \$34,999	455	11.1%	605	13.2%	576	12.3%
\$35,000 to \$49,999	675	16.5%	581	12.7%	604	12.9%
\$50,000 to \$74,999	427	10.5%	601	13.1%	626	13.3%
\$75,000 to \$99,999	192	4.7%	385	8.4%	404	8.6%
\$100,000 to \$149,999	258	6.3%	254	5.6%	273	5.8%
\$150,000 to \$199,999	51	1.2%	68	1.5%	71	1.5%
\$200,000 & Over	112	2.7%	68	1.5%	70	1.5%
Total	4,084	100.0%	4,572	100.0%	4,703	100.0%
Median Income	\$27,813		\$29,544		\$29,743	

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

In 2010, the median household income for households age 55 and older was \$27,813. This increased by 6.2% to \$29,544 in 2017. By 2019, it is projected that the median household income will be \$29,743, an increase of 0.7% over 2017.

The distribution of households by income age 62 and older within the Vidalia Site PMA is summarized as follows:

Household Income 62+	2010 (Census)		2017 (Estimated)		2019 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$15,000	776	27.2%	830	25.4%	895	26.4%
\$15,000 to \$24,999	695	24.4%	695	21.3%	690	20.3%
\$25,000 to \$34,999	346	12.1%	473	14.5%	451	13.3%
\$35,000 to \$49,999	442	15.5%	428	13.1%	451	13.3%
\$50,000 to \$74,999	244	8.6%	381	11.7%	408	12.0%
\$75,000 to \$99,999	121	4.2%	232	7.1%	251	7.4%
\$100,000 to \$149,999	135	4.7%	152	4.7%	167	4.9%
\$150,000 to \$199,999	20	0.7%	38	1.2%	40	1.2%
\$200,000 & Over	70	2.5%	39	1.2%	40	1.2%
Total	2,849	100.0%	3,269	100.0%	3,392	100.0%
Median Income	\$24,331		\$27,302		\$27,477	

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

In 2010, the median household income for households age 62 and older was \$24,331. This increased by 12.2% to \$27,302 in 2017. By 2019, it is projected that the median household income will be \$27,477, an increase of 0.6% over 2017.

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

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

Source: ESRI; Urban Decision Group

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

Source: ESRI; Urban Decision Group

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

Source: ESRI; Urban Decision Group

The following tables illustrate renter household income by household size for age 55 and older for 2010, 2017 and 2019 for the Vidalia Site PMA:

Renter Age 55+ Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	347	78	58	41	24	548
\$15,000 to \$24,999	250	51	37	27	16	381
\$25,000 to \$34,999	56	13	10	7	2	88
\$35,000 to \$49,999	25	6	5	3	1	40
\$50,000 to \$74,999	24	8	5	3	1	41
\$75,000 to \$99,999	3	1	0	0	0	4
\$100,000 to \$149,999	3	1	0	0	0	4
\$150,000 to \$199,999	0	0	0	0	0	0
\$200,000 & Over	0	0	0	0	0	0
Total	708	158	115	81	44	1,106

Source: ESRI; Urban Decision Group

Renter Age 55+ Households	2017 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	424	82	50	52	30	638
\$15,000 to \$24,999	330	56	35	36	22	478
\$25,000 to \$34,999	84	16	10	10	5	125
\$35,000 to \$49,999	97	19	12	12	6	147
\$50,000 to \$74,999	43	10	6	6	4	68
\$75,000 to \$99,999	13	3	1	1	1	19
\$100,000 to \$149,999	8	1	1	1	0	12
\$150,000 to \$199,999	0	0	0	0	0	0
\$200,000 & Over	0	0	0	0	0	0
Total	999	187	116	118	68	1,488

Source: ESRI; Urban Decision Group

Renter Age 55+ Households	2019 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	460	90	55	57	33	695
\$15,000 to \$24,999	345	61	38	39	23	505
\$25,000 to \$34,999	70	13	9	9	4	104
\$35,000 to \$49,999	117	24	15	15	7	178
\$50,000 to \$74,999	42	9	5	5	3	65
\$75,000 to \$99,999	12	3	2	2	0	19
\$100,000 to \$149,999	11	2	2	2	1	17
\$150,000 to \$199,999	1	0	0	0	0	1
\$200,000 & Over	1	0	0	0	0	1
Total	1,060	202	125	128	71	1,586

Source: ESRI; Urban Decision Group

The following tables illustrate owner household income by household size for age 55 and older for 2010, 2017 and 2019 for the Vidalia Site PMA:

Owner Age 55+ Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	190	138	85	57	50	520
\$15,000 to \$24,999	181	119	73	49	43	465
\$25,000 to \$34,999	124	102	62	42	37	367
\$35,000 to \$49,999	212	177	108	73	65	635
\$50,000 to \$74,999	122	111	67	46	40	386
\$75,000 to \$99,999	62	53	32	22	19	188
\$100,000 to \$149,999	75	75	46	31	27	254
\$150,000 to \$199,999	14	15	9	7	6	51
\$200,000 & Over	35	32	21	13	11	112
Total	1,015	822	503	340	298	2,978

Source: ESRI; Urban Decision Group

Owner Age 55+ Households	2017 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	193	135	81	54	49	512
\$15,000 to \$24,999	155	96	58	39	35	383
\$25,000 to \$34,999	180	126	76	51	47	479
\$35,000 to \$49,999	159	116	70	47	43	434
\$50,000 to \$74,999	182	148	89	60	54	533
\$75,000 to \$99,999	124	102	62	41	36	366
\$100,000 to \$149,999	79	69	41	29	25	242
\$150,000 to \$199,999	22	19	12	7	7	67
\$200,000 & Over	21	19	12	8	7	68
Total	1,115	830	500	336	303	3,084

Source: ESRI; Urban Decision Group

Owner Age 55+ Households	2019 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	198	140	84	57	52	530
\$15,000 to \$24,999	138	89	53	36	32	348
\$25,000 to \$34,999	177	124	75	50	46	472
\$35,000 to \$49,999	156	113	69	46	42	426
\$50,000 to \$74,999	193	155	94	63	56	562
\$75,000 to \$99,999	131	107	65	44	39	385
\$100,000 to \$149,999	84	72	43	30	26	255
\$150,000 to \$199,999	23	20	12	8	7	70
\$200,000 & Over	22	20	12	8	8	69
Total	1,122	840	507	341	308	3,117

Source: ESRI; Urban Decision Group

The following tables illustrate renter household income by household size for age 62 and older for 2010, 2017 and 2019 for the Vidalia Site PMA:

Renter Age 62+ Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	268	50	37	26	16	397
\$15,000 to \$24,999	214	38	28	21	11	312
\$25,000 to \$34,999	46	10	7	5	1	69
\$35,000 to \$49,999	17	4	3	2	0	26
\$50,000 to \$74,999	15	5	2	2	0	24
\$75,000 to \$99,999	2	0	0	0	0	2
\$100,000 to \$149,999	2	0	0	0	0	2
\$150,000 to \$199,999	0	0	0	0	0	0
\$200,000 & Over	0	0	0	0	0	0
Total	564	107	77	56	28	832

Source: ESRI; Urban Decision Group

Renter Age 62+ Households	2017 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	326	49	30	31	18	455
\$15,000 to \$24,999	278	39	24	25	15	382
\$25,000 to \$34,999	69	10	7	7	3	97
\$35,000 to \$49,999	76	13	8	8	4	108
\$50,000 to \$74,999	29	5	3	3	2	42
\$75,000 to \$99,999	9	2	0	0	0	11
\$100,000 to \$149,999	5	0	0	0	0	6
\$150,000 to \$199,999	0	0	0	0	0	0
\$200,000 & Over	0	0	0	0	0	0
Total	793	119	73	75	42	1,103

Source: ESRI; Urban Decision Group

Renter Age 62+ Households	2019 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	362	56	34	36	21	508
\$15,000 to \$24,999	295	43	27	28	16	409
\$25,000 to \$34,999	58	9	6	6	2	82
\$35,000 to \$49,999	95	16	10	10	5	135
\$50,000 to \$74,999	30	6	3	3	1	43
\$75,000 to \$99,999	9	2	1	1	0	12
\$100,000 to \$149,999	8	1	1	1	0	11
\$150,000 to \$199,999	1	0	0	0	0	1
\$200,000 & Over	1	0	0	0	0	1
Total	858	132	82	84	45	1,200

Source: ESRI; Urban Decision Group

The following tables illustrate owner household income by household size for age 62 and older for 2010, 2017 and 2019 for the Vidalia Site PMA:

Owner Age 62+ Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	154	94	58	39	34	379
\$15,000 to \$24,999	160	93	57	39	34	383
\$25,000 to \$34,999	102	74	45	30	26	277
\$35,000 to \$49,999	155	109	67	45	40	416
\$50,000 to \$74,999	80	59	36	24	21	220
\$75,000 to \$99,999	45	31	19	13	11	119
\$100,000 to \$149,999	44	37	23	16	13	133
\$150,000 to \$199,999	6	6	3	3	2	20
\$200,000 & Over	24	19	13	7	7	70
Total	770	522	321	216	188	2,017

Source: ESRI; Urban Decision Group

Owner Age 62+ Households	2017 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	155	93	57	38	34	376
\$15,000 to \$24,999	135	75	45	31	27	313
\$25,000 to \$34,999	152	95	57	38	35	376
\$35,000 to \$49,999	126	81	49	33	30	319
\$50,000 to \$74,999	129	89	53	36	32	339
\$75,000 to \$99,999	83	59	35	24	19	221
\$100,000 to \$149,999	52	39	24	16	14	146
\$150,000 to \$199,999	13	10	6	4	4	38
\$200,000 & Over	13	10	6	5	4	39
Total	859	551	331	224	200	2,166

Source: ESRI; Urban Decision Group

Owner Age 62+ Households	2019 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	159	96	58	39	35	387
\$15,000 to \$24,999	120	68	41	28	24	281
\$25,000 to \$34,999	149	93	56	37	34	369
\$35,000 to \$49,999	125	80	48	32	30	316
\$50,000 to \$74,999	139	96	58	39	34	366
\$75,000 to \$99,999	90	63	38	26	22	238
\$100,000 to \$149,999	57	42	25	17	15	156
\$150,000 to \$199,999	14	11	6	5	4	39
\$200,000 & Over	14	11	6	5	5	40
Total	866	558	336	227	203	2,191

Source: ESRI; Urban Decision Group

The overall population and total households have grown by more than 5.0% between 2000 and 2017. It is projected that the population will increase by 106, or 0.4%, between 2017 and 2019. At the same time, the total number of households are projected to increase by 51 households, or 0.5% over 2017 levels. Between 2017 and 2019, the greatest growth among household age groups is projected to be among the households between the ages of 65 and 74 and between the ages of 75 and 84. These projected trends will contribute to the demand for senior-oriented housing in the market and to the continued demand for the subject units.

Section F – Economic Trends

1. LABOR FORCE PROFILE

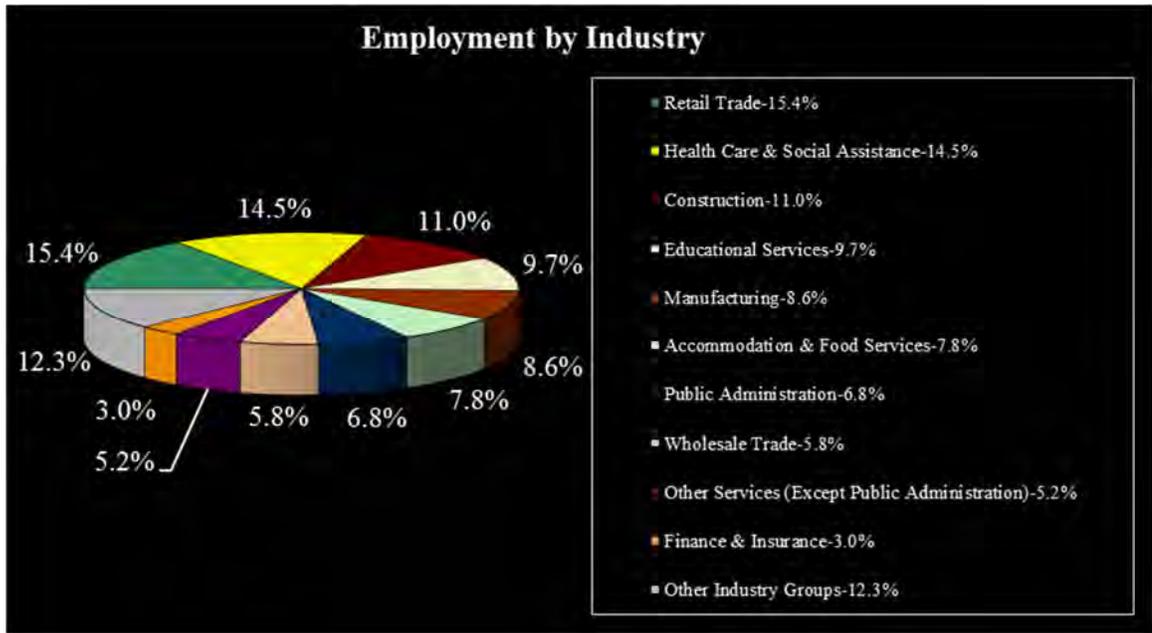
The labor force within the Vidalia Site PMA is based primarily in three sectors. Retail Trade (which comprises 15.4%), Health Care & Social Assistance and Construction comprise nearly 41% of the Site PMA labor force. Employment in the Vidalia Site PMA, as of 2017, was distributed as follows:

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

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

E.P.E. - Average Employees Per Establishment

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



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

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

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

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

2. MAJOR EMPLOYERS

The ten largest employers within the Toombs County area are summarized in the table below. Note that the year established and salary range was not readily available for these top employers. However, these employers are well-established in the market and likely offer salaries/wages typical of those reported for the East Georgia Nonmetropolitan Area and reflected in the *Typical Wage by Occupation Type* table earlier in this section.

Employer Name	Business Type
Trane U.S. Inc.	Air handlers
Walmart	Retail
Tumi, Inc.	Travel Accessories Manufacturer
Department of Transportation	Government
Dot Foods	Food Redistribution
Remedy Intelligent Staffing, Inc.	Employment Agency
Chicken Of The Sea	Canning
Meadows Regional Medical Center	Medical
Southeastern Technical College	Higher Learning
UHS-Bethany	Skilled Nursing

Source: Georgia Department of Labor Third Quarter 2016

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

- Dot Foods finished construction of a \$9 million expansion of its current warehouse and office space in Vidalia in the fall of 2016.
- Meadows Health, is a recently opened regional medical center that includes a cardiac care and cancer center.
- Southeastern Technical College was recently named “Best Two Year College in the State of Georgia”.
- The local economy offers a diverse industrial base and serves as a regional employment center.

- Businesses are expanding and include Chicken of the Sea, US Pet Nutrition, Tumi, Dot Foods, Giro Pack, US Energy Sciences, Trane/Ingersoll Rand, Generation Farms, and Superfit Greens.
- US 1, a four-lane project from City of Lyons to Interstate 16, was recently completed and is considered an economic development asset. A Highway 280 project was completed in city of Vidalia around 2011 and has greatly improved flow of traffic. City and county governments are working constantly to improve local road infrastructure and water/sewer services to citizens. Vidalia Regional Airport is also a notable regional asset which includes a new helipad, corporate hangar and taxiway extension that are being added. The Vidalia City School System is currently building a new high school. Most local school buildings are either recently renovated or newly constructed.

According to the Georgia Department of Economic Development, there have been no WARN notices of large-scale layoffs or closures reported for Toombs County since January 2016.

3. **EMPLOYMENT TRENDS**

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

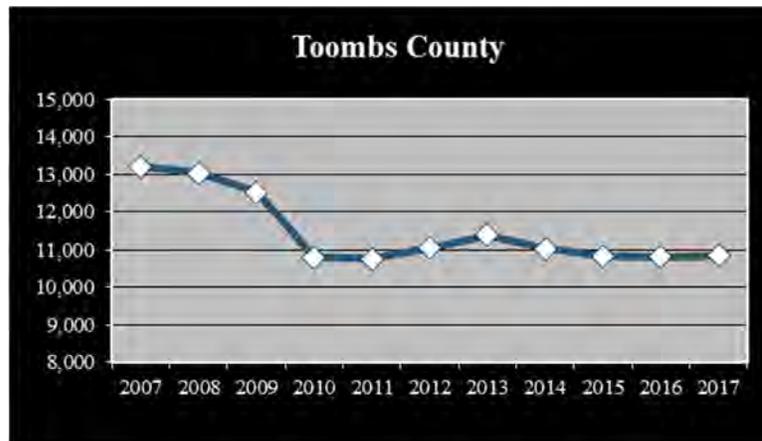
Excluding 2017, the employment base has declined by 2.1% over the past five years in Toombs County, while the state of Georgia increased by 7.1%. Total employment reflects the number of employed persons who live within the county.

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

Year	Total Employment					
	Toombs County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2007	13,209	-	4,597,640	-	146,388,400	-
2008	13,043	-1.3%	4,575,010	-0.5%	146,047,748	-0.2%
2009	12,535	-3.9%	4,311,854	-5.8%	140,696,560	-3.7%
2010	10,792	-13.9%	4,202,052	-2.5%	140,469,139	-0.2%
2011	10,766	-0.2%	4,263,305	1.5%	141,791,255	0.9%
2012	11,045	2.6%	4,348,083	2.0%	143,621,634	1.3%
2013	11,385	3.1%	4,367,147	0.4%	144,996,474	1.0%
2014	11,037	-3.1%	4,418,471	1.2%	147,403,607	1.7%
2015	10,826	-1.9%	4,502,021	1.9%	149,648,686	1.5%
2016	10,817	-0.1%	4,656,255	3.4%	152,001,644	1.6%
2017*	10,852	0.3%	4,767,833	2.4%	152,065,874	0.0%

Source: Department of Labor; Bureau of Labor Statistics

*Through May



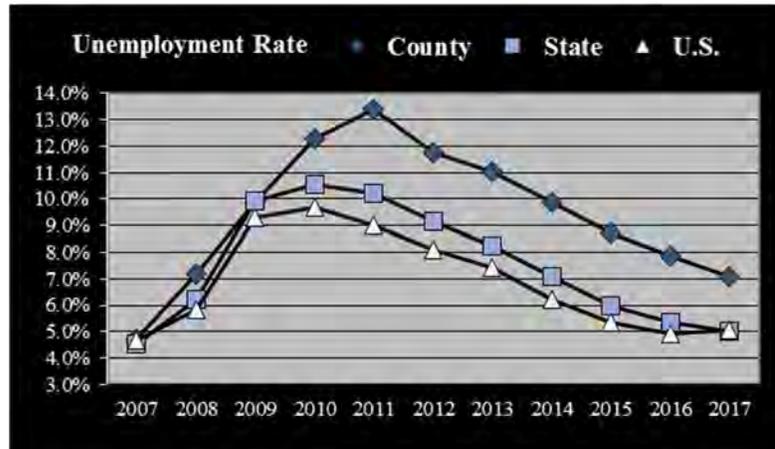
As the preceding illustrates, the Toombs County employment base declined by more than 15% between 2008 and 2010, but has been generally stable over the past seven years.

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

Year	Unemployment Rate		
	Toombs County	Georgia	United States
2007	4.7%	4.5%	4.7%
2008	7.2%	6.2%	5.8%
2009	9.9%	9.9%	9.3%
2010	12.3%	10.6%	9.7%
2011	13.4%	10.2%	9.0%
2012	11.8%	9.2%	8.1%
2013	11.0%	8.2%	7.4%
2014	9.9%	7.1%	6.2%
2015	8.7%	6.0%	5.3%
2016	7.8%	5.4%	4.9%
2017*	7.1%	5.0%	5.1%

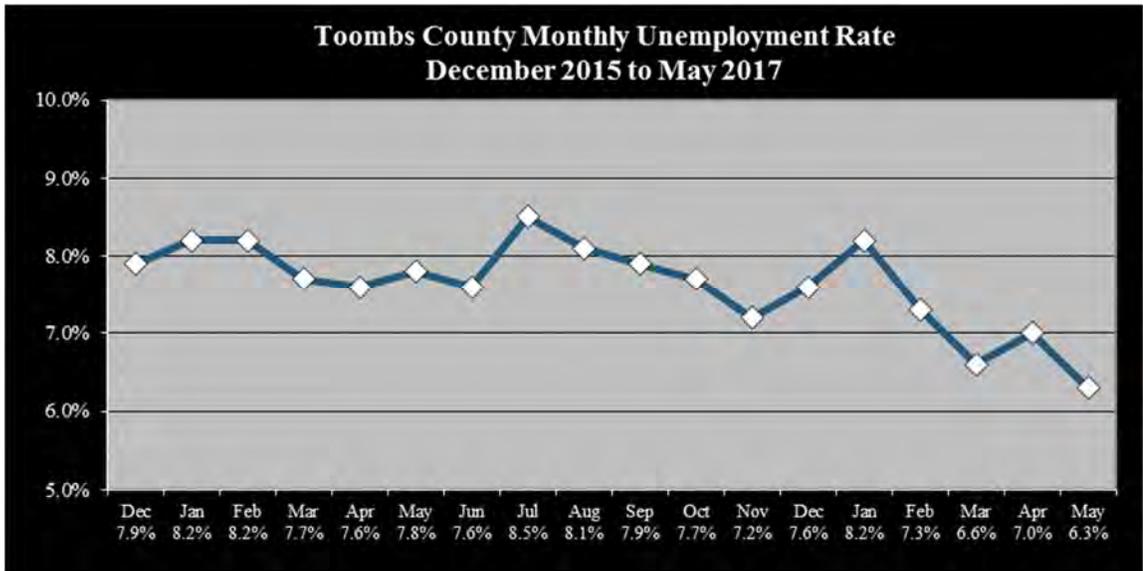
Source: Department of Labor, Bureau of Labor Statistics

*Through May



The unemployment rate in Toombs County has ranged between 4.7% and 13.4%, well above the state average since 2007. After reaching a peak of 13.4% in 2011, the county’s unemployment rate declined in each of the past six years. The 7.1% unemployment rate for the county as of May 2017 represents a nine-year low.

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



While the county’s monthly unemployment rate fluctuated some over the past 18 months, it has generally trended downward during this time.

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

In-Place Employment Toombs County			
Year	Employment	Change	Percent Change
2006	11,714	-	-
2007	11,962	248	2.1%
2008	11,724	-238	-2.0%
2009	11,241	-483	-4.1%
2010	11,106	-135	-1.2%
2011	11,139	33	0.3%
2012	11,363	224	2.0%
2013	12,011	648	5.7%
2014	11,683	-328	-2.7%
2015	11,994	311	2.7%
2016	11,591	-403	-3.4%

Source: Department of Labor, Bureau of Labor Statistics

Data for 2016, the most recent year that year-end figures are available, indicates in-place employment in Toombs County to be 107.2% of the total Toombs County employment. This means that Toombs County has more employed persons coming to the county from other counties for work (daytime employment) than those who both live and work there.

4. ECONOMIC FORECAST

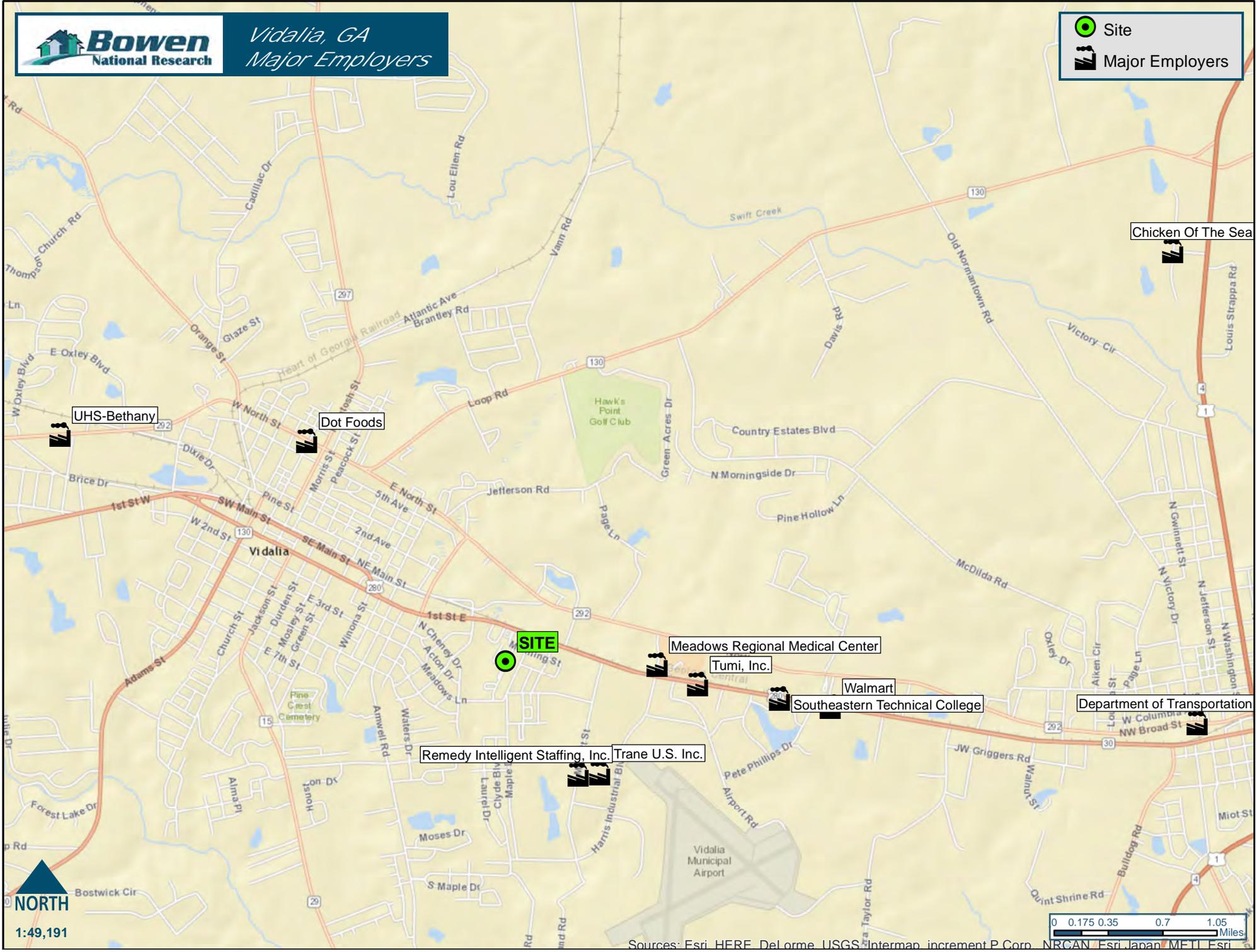
Over 40% of the Site PMA labor force is within the Retail Trade, Health Care & Social Assistance and Construction job sectors. The proposed project will target low-income senior households. The area employment base has a significant number of wage-appropriate occupations from which the proposed subject project will be able to draw support. After reaching a peak of 13.4% in 2011, the county's unemployment rate declined in each of the past six years and the 7.1% unemployment rate for the county as of May 2017 represents a nine-year low. These are positive economic trends that are expected to remain positive for the foreseeable future. This will provide a positive economic environment for the subject project.

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

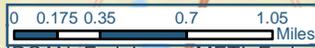


Vidalia, GA Major Employers

- Site
- Major Employers



NORTH
1:49,191



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

Section G – Project-Specific Demand Analysis

The subject project currently operates under the income and rent requirements of the RD Section 515 program. While the project will be renovated with 4% Tax-Exempt Bond financing, it is expected to follow the same household eligibility requirements that are currently in effect. Regardless, we have provided various demand scenarios that evaluate the depth of continued support for the project under the RD program and in the event the project had to operate exclusively under the 4% Tax-Exempt Bond program.

1. DETERMINATION OF INCOME ELIGIBILITY

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

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

The subject site is within Toombs County, which has a four-person median household income of \$45,600 for 2017. The subject property will be restricted to households with incomes of up to 60% of AMHI. The following table summarizes the maximum allowable income by household size at 60% of AMHI.

Household Size	Maximum Allowable Income
	60%
One-Person	\$19,560
Two-Person	\$22,320

a. Maximum Income Limits

The largest units (two-bedroom) at the subject site are expected to continue to house up to two-person senior households age 62 and older. As such, the maximum allowable income at the subject site is **\$22,320**.

b. Minimum Income Requirements

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

The proposed Low-Income Housing Tax Credit units will have a lowest gross rent of \$523 (at 60% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$6,276. Applying a 40% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of \$15,690.

Since the subject project will retain RA through Rural Development on 50 units, the project will continue to serve households with little to no income. As such, we have also conducted a capture rate analysis that considers the project to continue to operate with RA.

c. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate ranges required to live at the renovated subject project are illustrated in the following table. Note that income ranges have been provided for the subject project to operate under the RD 515 program and under the Tax Credit program separately.

Unit Type	Income Range	
	Minimum	Maximum
Rural Development/Tax Credit with RA	\$0	\$22,320
LIHTC Only without RA	\$15,690	\$22,320

2. METHODOLOGY

Demand

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

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

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

- **Rent overburdened households, if any, within the age group, income groups and tenure (renters) targeted for the proposed development.** *In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent.*

Based on Table B25074 of the American Community Survey (ACS) 2011-2015 5-year estimates, approximately 45.6% to 49.3% (depending upon targeted income level) of renter households within the market were rent overburdened. These households have been included in our demand analysis.

- **Households living in substandard housing (i.e. units that lack complete plumbing or that are overcrowded).** *Households in substandard housing should be determined based on the age, the income bands, and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing.*

Based on Table B25016 of the American Community Survey (ACS) 2011-2015 5-year estimates, 8.4% of all households in the market were living in substandard housing that lacked complete indoor plumbing or in overcrowded (1.5+ persons per room) households.

- **Elderly Homeowners likely to convert to renters:** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure must be included and any figure that accounts for more than 2% of total demand must be based on actual market conditions, as documented in the study.*

The subject project is age restricted. Senior apartment managers in and around the market indicated that they get a notable share of homeowners to move to their projects. As such, we have included a homeowner conversion rate of 2.5% in our demand estimates.

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

Net Demand

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

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

There were no comparable LIHTC projects within the Site PMA and there were no LIHTC properties that were funded and/or built during the projection period (2015 to current). As such, there are no comparable Tax Credit units are included in our demand analysis.

Two demand scenarios have been analyzed for the subject project. Scenario one assumes all rental assisted units are leasable (and will remain occupied) and also accounts for any current tenants which will continue to income-qualify to reside at the property under the Tax Credit guidelines, per GDCA guidelines. Scenario two provides demand estimates for the entire subject project assuming both the retention of Rental Assistance (RA) and the unlikely scenario the property had to operate exclusively under the Tax Credit guidelines. The following is a summary of our demand calculations:

Demand Component	Percent Of Median Household Income			
	Scenario One (Less units to remain occupied post renovations)		Scenario Two (Overall Demand Estimates)	
	RD 515/LIHTC w/ RA (\$0 - \$22,320)	RD 515/ LIHTC Without RA (\$15,690 - \$22,320)	RD 515/LIHTC w/ RA (\$0 - \$22,320)	LIHTC Only Without RA (\$15,690 - \$22,320)
Demand From New Renter Households (Income-Appropriate)	807 - 734 = 73	271 - 253 = 18	807 - 734 = 73	335 - 317 = 18
+				
Demand From Existing Households (Rent Overburdened)	734 X 49.3% = 362	253 X 45.6% = 115	734 X 49.3% = 362	317 X 45.6% = 144
+				
Demand From Existing Households (Renters In Substandard Housing)	734 X 8.4% = 62	253 X 8.4% = 21	734 X 8.4% = 62	317 X 8.4% = 27
=				
Demand Subtotal	497	154	497	189
+				
Demand From Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	605 X 2.5% = 10**	208 X 2.5% = 3**	605 X 2.5% = 10**	254 X 2.5% = 3**
=				
Total Demand	507	157	507	192
-				
Supply (Directly Comparable Units Built and/or Funded Since 2015)	0	0	0	0
=				
Net Demand	507	157	507	192
Proposed Units	0*	3*	54	54
Proposed Units/ Net Demand	0* / 507	3 / 157	54 / 507	54 / 192
Capture Rate	= 0.0%	= 1.9%	= 10.7%	= 28.1%

N/A – Not Applicable

*Assumes all RA units are leasable and will remain occupied and the retention of current tenants which will continue to income-qualify under the LIHTC guidelines post renovations, per GDCA guidelines. These units have been excluded from these demand estimates.

**Limited to 2.0% of the overall demand, per GDCA guidelines

Per GDCA guidelines, capture rates below 30% for projects in urban markets and below 35% for projects in rural markets are considered acceptable. As such, the subject's overall capture rates of 10.7% (subsidized scenario) and 28.1% (Tax Credit only scenario) are both considered achievable and demonstrate a sufficient base of support for the subject project under either scenario. Effectively, however, the subject project will have a capture rate of 1.9% for the three non-RA units which would need to be re-rented post renovations due to current tenants no longer income-qualifying to reside at the property under the Tax Credit program. This is considered an achievable capture rate within the Site PMA, especially when considering the lack of non-subsidized family-oriented LIHTC product in the market.

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

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

Applying these shares to the income-qualified households and existing competitive supply yields demand and capture rates for the proposed units by bedroom type and AMHI level as follows. Note the following demand estimates by bedroom type have also been provided for each of the scenarios previously detailed in this section of the report.

Scenario One (Less units to remain occupied post renovations)

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Subject Rents
One-Bedroom (50%)	60%	2***	79	0	79	2.5%	1 Month	\$480	\$450-\$500	\$416
One-Bedroom	Total	2***	79	0	79	2.5%	1 Month	-	-	-
Two-Bedroom (50%)	60%	1***	79	0	79	1.3%	1 Month	\$589	\$550-\$700	\$469
Two-Bedroom	Total	1***	79	0	79	1.3%	1 Month	-	-	-

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

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

***Assumes all RA units are leasable and will remain occupied and the retention of current tenants which will continue to income-qualify under the LIHTC guidelines post renovations, per GDCA guidelines. These units have been excluded from these demand estimates.

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

Scenario Two (Entire Property)

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Subject Rents
RD 515/LIHTC with Rental Assistance (RA)										
One-Bedroom (50%)	60%	46	253	0	253	18.2%	5Months	\$480	\$450-\$500	\$416
One-Bedroom	Total	46	253	0	253	18.2%	5 Months	-	-	-
LIHTC Only										
Two-Bedroom (50%)	60%	8	253	0	253	3.2%	5 Months	\$589	\$550-\$700	\$469
Two-Bedroom	Total	8	253	0	253	3.2%	5 Months	-	-	-
LIHTC Only										
One-Bedroom (50%)	60%	46	96	0	96	47.9%	10 Months	\$480	\$450-\$500	\$416
One-Bedroom	Total	46	96	0	96	47.9%	10 Months	-	-	-
LIHTC Only										
Two-Bedroom (50%)	60%	8	96	0	96	8.3%	10 Months	\$589	\$500-\$700	\$469
Two-Bedroom	Total	8	96	0	96	8.3%	10 Months	-	-	-

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

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

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

The capture rates by bedroom type and AMHI level range from 1.3% to 47.9% depending upon scenario and unit type. These capture rates are all considered achievable within the Site PMA utilizing this methodology and demonstrate a sufficient base of support for the subject project under all scenarios.

Section H – Rental Housing Analysis (Supply)

1. OVERVIEW OF RENTAL HOUSING

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

Housing Type	2010 (Census)		2017 (Estimated)	
	Housing Units	Percent	Housing Units	Percent
Total Occupied	9,695	87.0%	10,027	86.4%
Owner-Occupied	5,950	61.4%	5,775	57.6%
Renter-Occupied	3,745	38.6%	4,253	42.4%
Vacant	1,454	13.0%	1,572	13.6%
Total	11,149	100.0%	11,600	100.0%

Source: ESRI, Census 2010

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

The following table illustrates the status of vacant units within the Site PMA for 2010.

Vacant Units	Number	Percent
For Rent	548	37.7%
For-Sale Only	110	7.6%
Renter/Sold, Not Occ.	218	15.0%
Seasonal or Recreational	216	14.9%
Other Vacant	362	24.9%
Total	1,454	100.0%

Source: 2010 Census

Based on the 2010 Census, of the 3,094 vacant units in the Site PMA, 39.8% are classified as “Seasonal or Recreational”, or “other vacant”. This is a good indication that the vacant housing units included in the table on the preceding page are not reflective of the long-term rental housing market within the Site PMA. Regardless, we have conducted a Field Survey of Conventional Rentals to better determine the strength of the long-term rental market within the Site PMA.

The estimated distribution of occupied housing by units in a structure and tenure is detailed within the following table.

Units in Structure	Owner		Renter	
	Number	Percent	Number	Percent
1, Detached	4,531	75.2%	1,667	42.4%
1, Attached	52	0.9%	46	1.2%
2 to 4	45	0.7%	939	23.9%
5 to 9	0	0.0%	308	7.8%
10 to 19	0	0.0%	157	4.0%
20 to 49	0	0.0%	35	0.9%
50+	0	0.0%	75	1.9%
Mobile Homes	1,389	23.0%	709	18.0%
Boat, RV, Vans	10	0.2%	0	0.0%
Total	6,027	100.0%	3,936	100.0%

Source: American Community Survey (2011-2015); ESRI; Urban Decision Group; Bowen National Research

Over 61% of all renter-occupied housing units are single-family or mobile homes.

The following tables demonstrate the share of substandard housing found in the Site PMA, based on the presence or absence of kitchen and bathroom facilities:

	Kitchen Characteristics			
	Owner-Occupied		Renter-Occupied	
	Number	Percent	Number	Percent
Complete Kitchen	6,020	99.9%	3,875	98.5%
Lacking Complete Kitchen	7	0.1%	61	1.5%
Total	6,027	100.0%	3,936	100.0%

Source: American Community Survey (2011-2015); ESRI; Urban Decision Group; Bowen National Research

	Bathroom Characteristics			
	Owner-Occupied		Renter-Occupied	
	Number	Percent	Number	Percent
Complete Plumbing	5,969	99.0%	3,936	100.0%
Lacking Complete Plumbing	58	1.0%	0	0.0%
Total	6,027	100.0%	3,936	100.0%

Source: American Community Survey (2011-2015); ESRI; Urban Decision Group; Bowen National Research

Based on the 2011-2015 ACS estimates, the percentage of owner- and renter-occupied housing with incomplete kitchen facilities was 0.1% and 1.5%, respectively, while none of renter-occupied households had incomplete plumbing facilities compared with the 1.0% of owner-occupied households.

The following table illustrates the percentage of households that are living in crowded quarters, as defined by the presence of 1.01 or more occupants per room.

	Owner-Occupied		Renter-Occupied	
	Number	Percent	Number	Percent
1.0 Or Less Occupants Per Room	5,926	98.3%	3,604	91.6%
1.01 Or More Occupants Per Room	101	1.7%	332	8.4%
Total	6,027	100.0%	3,936	100.0%

Source: American Community Survey (2011-2015); ESRI; Urban Decision Group; Bowen National Research

The number of renter-occupied housing units with 1.01 or more occupants per room and considered overcrowded was 1.7% of the households, compared with 8.4% of owner-occupied households.

Owner and renter cost as a percent of income is illustrated in the following table:

Percentage of Income	Owner		Renter	
	Number	Percent	Number	Percent
Less Than 20%	3,468	57.5%	764	19.4%
20% to 29%	1,116	18.5%	845	21.5%
30% or More	1,315	21.8%	1,667	42.4%
Not Computed	129	2.1%	659	16.7%
Total	6,028	100.0%	3,935	100.0%

Source: American Community Survey (2011-2015); ESRI; Urban Decision Group; Bowen National Research

As the preceding illustrates, 42.4% of renter households in the market pay more than 30% of their income towards rent. This is comparable to the national average of 47.9%.

Conventional Rentals

We identified and personally surveyed 20 conventional housing projects containing a total of 854 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 98.7%, a very high rate for rental housing. Among these projects, ten are non-subsidized (market-rate and Tax Credit) projects containing 362 units. These non-subsidized units are 99.7% occupied. The remaining ten projects contain 492 government-subsidized units, which are 98.0% occupied.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	7	170	0	100.0%
Market-rate/Tax Credit	1	56	0	100.0%
Tax Credit	2	136	1	99.3%
Tax Credit/Government-Subsidized	2	110	0	100.0%
Government-Subsidized	8	382	10	97.4%
Total	20	854	11	98.7%

All surveyed rental housing segments have occupancy rates of 97.4% or higher, with several segments fully occupied. The two projects that operate exclusively under the LIHTC program contain 136 units, of which only one is vacant. As such, the LIHTC market is performing very well and has very limited availability. There do not appear to be any weaknesses in the Site PMA's rental housing supply.

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

Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	4	2.3%	0	0.0%	\$567
One-Bedroom	1.5	6	3.5%	0	0.0%	\$620
Two-Bedroom	1.0	16	9.4%	0	0.0%	\$697
Two-Bedroom	1.5	102	59.6%	0	0.0%	\$730
Two-Bedroom	2.0	16	9.4%	0	0.0%	\$844
Three-Bedroom	1.5	14	8.2%	0	0.0%	\$827
Three-Bedroom	2.0	13	7.6%	0	0.0%	\$977
Total Market-rate		171	100.0%	0	0.0%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	34	17.8%	0	0.0%	\$505
Two-Bedroom	2.0	114	59.7%	1	0.9%	\$534
Three-Bedroom	2.0	43	22.5%	0	0.0%	\$738
Total Tax Credit		191	100.0%	1	0.5%	-

The market-rate units are 100.0% occupied and the Tax Credit units are 99.5% occupied. As such, there is limited availability among the non-subsidized product in the Site PMA. The renovation of the subject project will help to preserve affordable housing in the Site PMA.

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

Market-rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	1	44	0.0%
B+	1	12	0.0%
B	3	79	0.0%
B-	2	12	0.0%
C+	1	24	0.0%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	2	136	0.7%
B	1	55	0.0%

Vacancies are low or non-existent among the non-subsidized product. The renovations of the subject project will improve its quality and should enhance its marketability.

2. SUMMARY OF ASSISTED PROJECTS

There are a total of 13 federally subsidized and/or Tax Credit apartment developments in the Vidalia Site PMA. These projects were surveyed in July 2017. They are summarized as follows:

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occup.	Gross Rent (Unit Mix)			
						One-Br.	Two-Br.	Three-Br.	Four-Br.
1	Grove Apts. (Site)	RD 515	1988	54	100.0%	\$417 - \$469 (46)	\$485 - \$633 (8)	-	-
2	Lakeview	TAX	2005	72	100.0%	\$293 - \$582 (10)	\$379 - \$712 (34)	\$460 - \$862 (28)	-
3	Lyons Apts.	RD 515	1984	32	100.0%	\$434 - \$551 (12)	\$472 - \$595 (16)	\$525 - \$657 (4)	-
4	West Columbia Street Apts.	SEC 8	1983	10	100.0%	\$746 (10)	-	-	-
6	Chateau	TAX	2004	55**	100.0%	\$327 - \$537 (16)	\$392 - \$599 (24)	\$643 - \$668 (15)	-
8	Forest Glen Village	TAX & RD 515	1995 / 2014	46	100.0%	\$544 - \$621 (42)	\$607 - \$696 (4)	-	-
9	Lyons Housing Authority	P.H.	1972	129	100.0%	\$341 (30)	\$451 (59)	\$593 (20)	\$637 - \$708 (20)
11	Project 1	P.H.	1957	30	100.0%	\$372 (3)	\$507 (15)	\$688 (10)	\$892 (2)
12	Brice Homes (Project 2)	P.H.	1957	30	100.0%	\$372 (4)	\$507 (14)	\$688 (10)	\$892 (2)
14	JT Lyons Apts.	TAX & SEC 8	1980 / 2008	64	100.0%	\$726 (6)	\$852 (8)	\$944 (50)	-
17	Vidalia Village	RD 515	1982	49 + 7*	79.6%	\$475 - \$638 (12)	\$546 - \$735 (37)	-	-
18	Doe Run Apts.	RD 515	1983	48	100.0%	\$419 - \$572 (12)	\$462 - \$634 (12)	\$491 - \$687 (24)	-
20	Faith Crossing Apts.	TAX	2012	64	98.4%	\$437 - \$467 (8)	\$514 - \$534 (56)	-	-
Total				683	98.4%				

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

OCCUP. - Occupancy

TAX - Tax Credit

SEC - Section

P.H. - Public Housing

RD - Rural Development

*Units under construction

**Market-rate units not included

The overall occupancy is 98.4% for these projects, indicating strong market demand. The proposed project offers 50 units with Rental Assistance; therefore, it will be competitive with federally subsidized projects and LIHTC product.

HOUSING CHOICE VOUCHER HOLDERS

According to the Georgia Department of Community Affairs, there are approximately 35 Housing Choice Voucher holders within Toombs County and 47 people on the waiting list for an additional Voucher. This reflects the continuing need for Housing Choice Voucher assistance.

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

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
2	Lakeview	72	2	2.8%
6	Chateau	55*	10	18.2%
20	Faith Crossing Apts.	64	5	7.9%
Total		191	17	8.9%

*Tax Credit units only

As the preceding table illustrates, there are a total of approximately 17 voucher holders residing at the comparable properties within the market. This comprises 8.9% of the 191 total non-subsidized LIHTC units. As such, it can be concluded that the comparable LIHTC projects do not rely heavily on voucher support.

If the rents do not exceed the Payment Standards established by the local/regional housing authority, households with Housing Choice Vouchers may be willing to reside at a LIHTC project. Established by the Georgia Department of Community Affairs (DCA) Rental Assistance Division - Toombs County, the regional Payment Standards, as well as the proposed subject gross rents, are summarized in the following table:

Bedroom Type	Payment Standards	Proposed Tax Credit Gross Rents (AMHI)
One-Bedroom	\$493	\$523 (60%)
Two-Bedroom	\$645	\$602 (60%)

As the preceding table illustrates, the proposed one-bedroom gross rents are above the Payment Standards set by the Georgia Department of Community Affairs (DCA) Rental Assistance Division - Toombs County. At the same time, the proposed two-bedroom units have rents below the Payment Standard. As such, those who hold Housing Choice Vouchers will likely respond to the non-Rental Assistance (RA) two-bedroom units at the subject development. This will likely increase the base of income-appropriate renter households within the Vidalia Site PMA for the non-RA units at the subject project and has been considered in our absorption estimates in *Section I* of this report.

3. PLANNED MULTIFAMILY DEVELOPMENT

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

Building Permit Data

The following tables illustrate single-family and multifamily building permits issued within Toombs County for the past ten years:

Housing Unit Building Permits for Toombs County:										
Permits	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Multifamily Permits	0	14	10	10	68	12	14	18	12	12
Single-Family Permits	42	19	9	11	7	8	8	5	3	8
Total Units	42	33	19	21	75	20	22	23	15	20

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

There has been minimal residential building permit activity in the county over the past decade, with most of it consisting of multifamily product.

4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

Tax Credit Units

The renovated subject project will include 54 Low-Income Housing Tax Credit (LIHTC) units, of which 50 will also operate with Rental Assistance. We identified three Low-Income Housing Tax Credit projects within the Vidalia PMA. These existing LIHTC projects are considered comparable with the subject development because they target households with incomes similar to those that will be targeted at the subject site. Additionally, these projects offer features comparable to the subject project. While two of these comparable properties are not age restricted, they offer bedroom types and target low-income households that offer some level of comparison for the subject project.

These competitive properties and the subject development are summarized as follows.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	The Grove	1988 / 2019	54	100.0%	-	6 H.H.	Seniors 62+; 60% AMHI & RD 515
2	Lakeview	2005	72	100.0%	4.9 Miles	2 & 3-Br: 8 H.H.	Families; 30%, 50%, & 60% AMHI
6	Chateau	2004	55*	100.0%	1.9 Miles	5 H.H.	Families; 30%, 50%, & 60% AMHI
20	Faith Crossing Apts.	2012	64	98.4%	1.1 Miles	None	Seniors 55+; 50% & 60% AMHI

OCC. – Occupancy
H.H. – Households
*Tax Credit units only

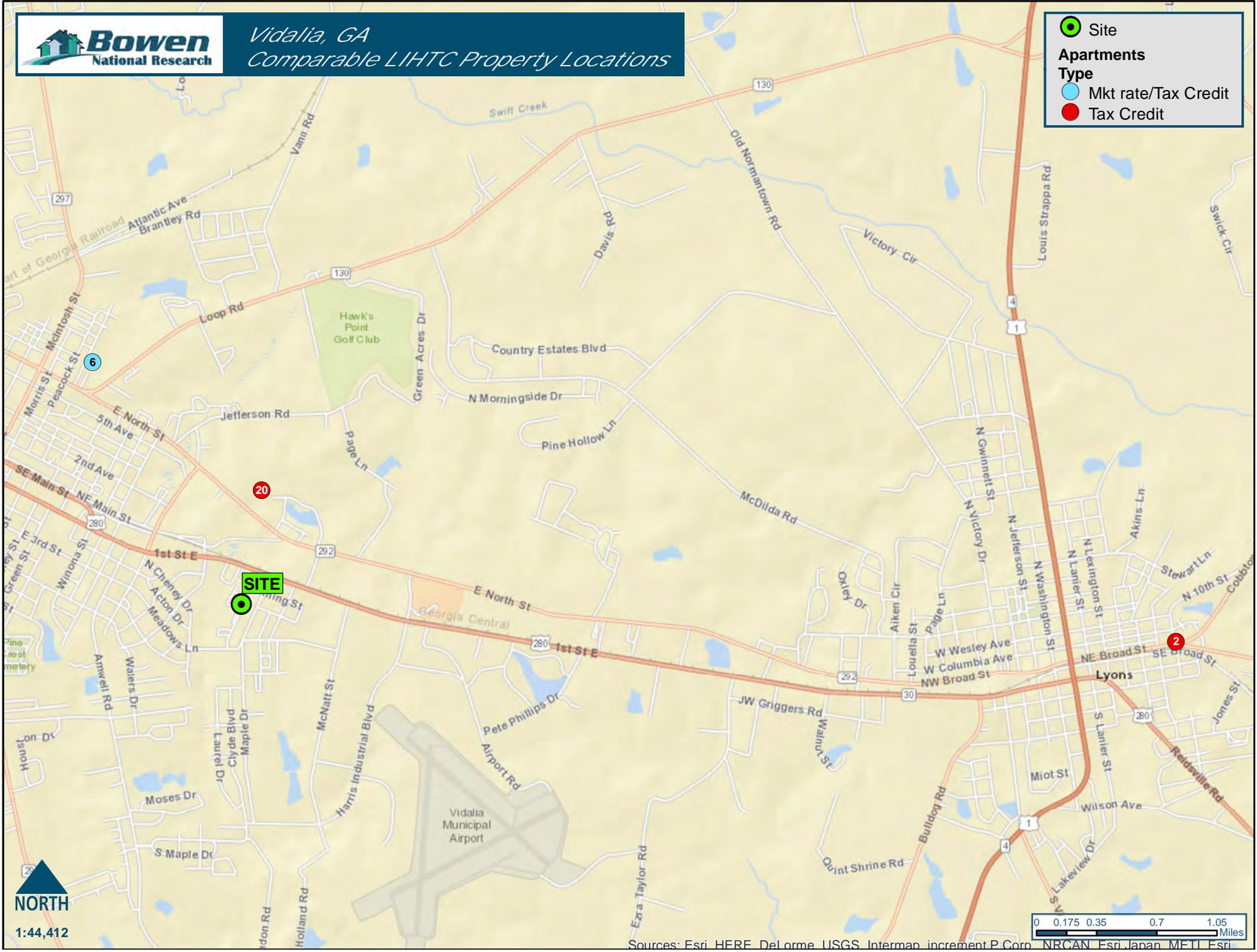
The three LIHTC projects have a combined occupancy rate of 99.5%, indicating a very strong demand for affordable housing in the market. Two of these projects have waiting lists. The renovation of the subject project will help to preserve much-needed affordable rental housing for seniors in the Site PMA.

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



Vidalia, GA
Comparable LIHTC Property Locations

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



NORTH
1:44,412



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

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site	The Grove	\$523/60% (46)	\$602/60% (8)	-	-
2	Lakeview	\$293/30% (1/0) \$505/50% (5/0) \$582/60% (4/0)	\$379-\$380/30% (4/0) \$609-\$612/50% (14/0) \$709-\$712/60% (16/0)	\$460-\$461/30% (3/0) \$738-\$742/50% (12/0) \$848-\$862/60% (13/0)	None
6	Chateau	\$327/30% (3/0) \$517/50% (10/0) \$537/60% (3/0)	\$392/30% (2/0) \$569/50% (15/0) \$599/60% (7/0)	\$643/50% (10/0) \$668/60% (5/0)	None
20	Faith Crossing Apts.	\$437/50% (3/0) \$467/60% (5/0)	\$514/50% (10/0) \$534/60% (46/1)	-	None

The proposed subject gross rents, ranging from \$523 to \$602, fall within the range of rents of the comparable LIHTC units targeting similar income levels in the market.

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

Bedrooms	Weighted Avg. Rent	Proposed Rent	% AMHI	Difference	Proposed Rent	% AMHI	Rent Advantage
One-Br.	\$417	- \$416	60%	\$1	/ \$416	60%	0.2%
Two-Br.	\$434	- \$469	60%	-\$35	/ \$469	60%	-7.4%

The proposed LIHTC rents are near or slightly above the weighted average rents of the LIHTC projects in the market. Please note that these are weighted averages of *collected* rents do not reflect differences in the utility structure that gross rents include. Therefore caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed gross rents is available in Addendum F.

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

		Square Footage		
Map I.D.	Project Name	One-Br.	Two-Br.	Three-Br.
Site	The Grove	648 - 732	784	-
2	Lakeview	686	950 - 987	1,102 - 1,160
6	Chateau	783	1,025	1,180
20	Faith Crossing Apts.	762	1,078	-

		Number of Baths		
Map I.D.	Project Name	One-Br.	Two-Br.	Three-Br.
Site	The Grove	1.0	1.0	-
2	Lakeview	1.0	2.0	2.0
6	Chateau	1.0	2.0	2.0
20	Faith Crossing Apts.	1.0	2.0	-

While the subject project offers slightly inferior unit designs compared to the LIHTC projects in the market, they are appropriate for the targeted low-income senior market. The proposed development will be competitive with the existing LIHTC projects in the market based on unit size (square footage) and the number of baths offered.

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

COMPARABLE PROPERTIES AMENITIES - VIDALIA, GEORGIA

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

MAP ID	PROJECT AMENITIES														OTHER				
	POOL	ON-SITE MGMT	LAUNDRY	CLUB HOUSE	COMMUNITY SPACE	FITNESS CENTER	JACUZZI / SAUNA	PLAYGROUND	TENNIS COURT	SPORTS COURT	STORAGE	ELEVATOR	SECURITY GATE	COMPUTER LAB		LIBRARY	PICNIC AREA	SOCIAL SERVICES	BUSINESS CENTER
◆ SITE		X	X		X									X		X			Covered Pavilion; Shuffleboard Court
6		X	X	X		X		X		B						X			
2		X	X	X	X	X		X					X			X	X		Walking Trail
◆ 20		X	X		A	X				P		X		X		X	X		Shuffleboard

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

X - All Units
S - Some Units
O - Optional

Window Treatments	
B - Blinds	C - Curtains
D - Drapes	

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

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

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

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

The amenity packages included at the subject development will be slightly inferior to the existing low-income projects in the market. However, the subject development does not appear to lack any amenities that would hinder its ability to operate as a Low-Income Housing Tax Credit project.

Based on our analysis of the rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing low-income properties within the market, it is our opinion that the subject development will be competitive with these properties. The proposed LIHTC rents fall within the range of rents of comparable LIHTC projects in the Site PMA, while the product design and features will enable the subject project to compete with other affordable rentals in the market. We do not have any recommendations for the subject project.

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

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2019
2	Lakeview	100.0%	95.0%-100.0%
6	Chateau	100.0%	95.0%-100.0%
20	Faith Crossing Apts.	98.4%	95.0%-100.0%

Renovations of the subject site is expected to have little, if any, impact on the future occupancies of the competing Tax Credit properties, particularly given that the subject project is fully occupied and does not involve the introduction of new rental housing units.

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

5. SINGLE-FAMILY HOME IMPACT

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

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

*Estimated at 25% of principal and interest

The proposed rents are more than 20% lower than the typical mortgage payment for a home in the Site PMA. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.

Section I – Absorption & Stabilization Rates

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

According to management, the subject project is currently 100% occupied and maintains a wait list. Based on our review of the most current tenant rent roll and assuming that a Private Rental Assistance (PRA) subsidy will be provided to all current unassisted tenants, it is anticipated that few, if any, of the current tenants will move from the project following renovations. Furthermore, it is important to note that the renovations at the subject site will not necessitate the displacement of current residents and the project will be renovated in such a way to minimize off-site relocation. Therefore, few if any, of the subject units will have to be re-rented immediately following renovations. However, for the purposes of this analysis, we assume that all 54 subject units will be vacated and that all units will have to be re-rented simultaneously.

Assuming the subject project continues to operate with Rental Assistance on 50 of its 54 units, we believe the subject project would not have difficulty achieving a stabilized occupancy rate of 93% within five months. Should the project lose its Rental Assistance and operate exclusively under the LIHTC program, it would likely have an absorption period closer to 10 months (based on an absorption rate of around two units per month).

Our absorption projections assume that no other projects targeting a similar age or income group will be developed during the projection period and that the renovations will be completed as outlined in this report. Changes to the project's rents, amenities, scope of renovations, or other features may invalidate our findings. We assume the developer and/or management will aggressively market the project throughout the Site PMA a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period.

Section J – Interviews

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

- Ms. Stewart, Property Manager with the Claxton Pointe North apartments states there is a high demand for all bedroom types. She has 10 people on a wait list, and they will probably move away before an apartment would be available to them in this area. She said she would welcome more apartments to the area.
- Crystal Brown, Property Manager with The Grove (the subject site), stated that she feels there is a need for more affordable housing for seniors in Vidalia. Ms. Brown stated that her project stays 100% occupied and still gets a lot of interest. Ms. Brown feels one-bedroom affordable rentals are in highest demand for seniors. Ms. Brown stated a large majority of her residents came from homeownership, but was unaware of an exact percentage.

Section K – Conclusions & Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 54 units proposed at the subject site, assuming it is renovated and operated as detailed in this report. Changes in the project's scope of renovations, rent, amenities or renovation completion date may alter these findings.

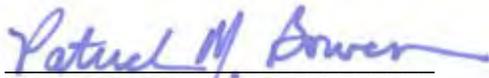
The project will be competitive within the market area in terms of unit amenities and unit sizes, and the proposed rents will be perceived as appropriate in the marketplace. We do not have any recommendations for the subject project.

Given the limited number of affordable developments within the Site PMA, the renovated subject project will offer a housing alternative to low-income households that is not readily available in the area. As shown in the Project Specific Demand Analysis section of this report, the capture rate for the subject project is low when accounting for Rental Assistance currently offered at the project, as well as if the project operated exclusively under the LIHTC program.

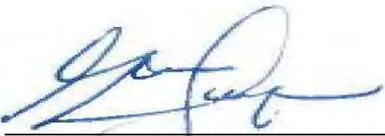
Because the subject project will not involve introducing any new units into the market, the subject project will not have any adverse impact on the existing and planned Tax Credit developments in the Site PMA.

Section L - Signed Statement

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



Patrick M. Bowen
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Date: August 14, 2017



Garth Semple
Market Analyst
garths@bowennational.com
Date: August 14, 2017

Section M – Market Study Representation

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

Section N - Qualifications

The Company

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

Company Leadership

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

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

Market Analysts

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

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

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

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

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

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

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

Research Staff

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

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

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

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

ADDENDUM A: FIELD SURVEY OF CONVENTIONAL RENTALS

VIDALIA, GEORGIA

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

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

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

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

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

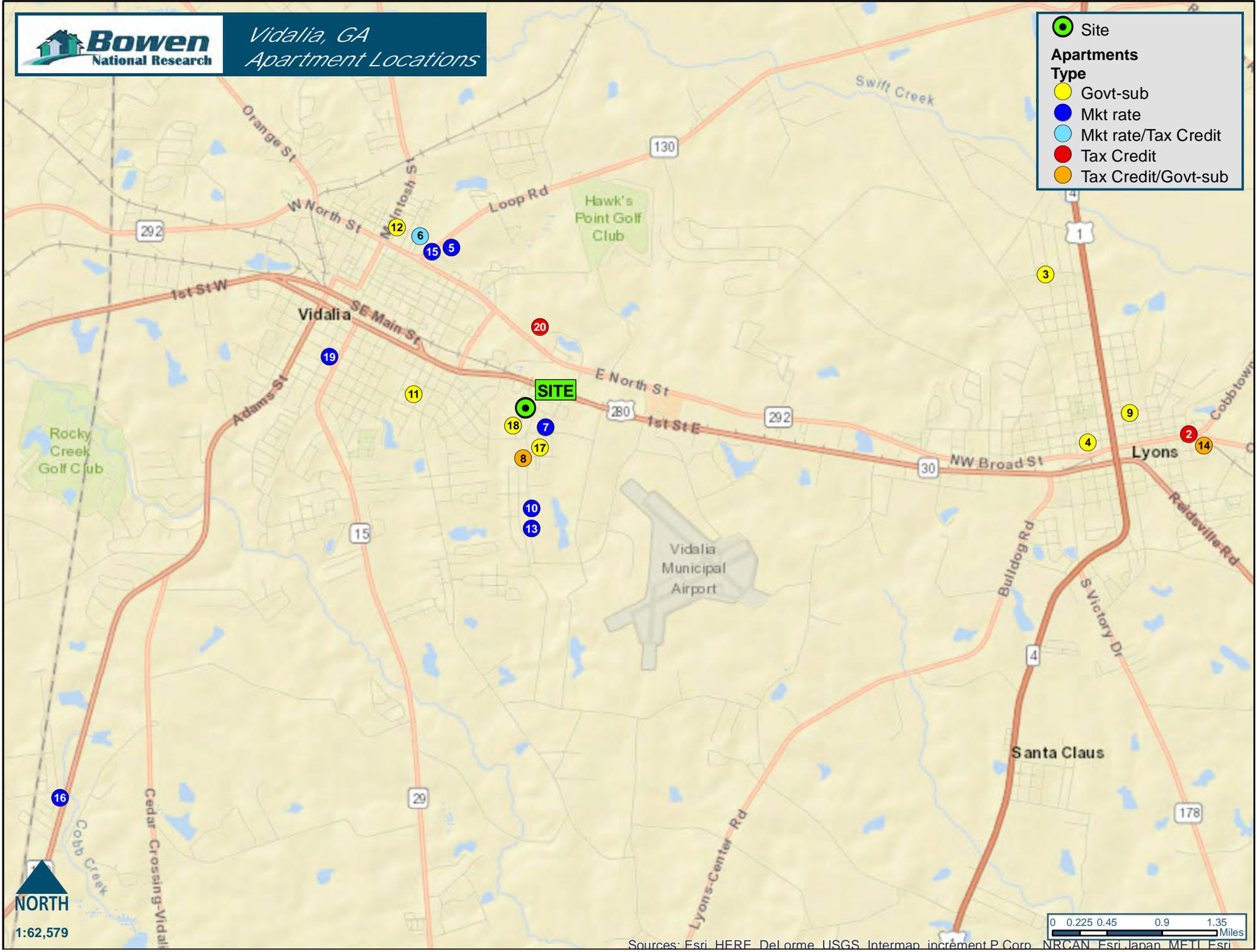


Vidalia, GA Apartment Locations

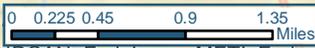
Site
● Site

Apartments Type

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



NORTH
1:62,579



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

MAP IDENTIFICATION LIST - VIDALIA, GEORGIA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE	DISTANCE TO SITE*
◆ 1	Grove Apts. (Site)	GSS	B-	1988	54	0	100.0%	-
2	Lakeview	TAX	B+	2005	72	0	100.0%	4.9
3	Lyons Apts.	GSS	B	1984	32	0	100.0%	5.0
◆ 4	West Columbia Street Apts.	GSS	B-	1983	10	0	100.0%	4.2
5	Brookington	MRR	B	1975	28	0	100.0%	2.0
6	Chateau	MRT	B	2004	56	0	100.0%	1.9
7	400 Randolph Dr.	MRR	C+	1984	24	0	100.0%	0.5
◆ 8	Forest Glen Village	TGS	B+	1995	46	0	100.0%	0.5
9	Lyons Housing Authority	GSS	C+	1972	129	0	100.0%	4.6
10	Elise	MRR	B+	2010	12	0	100.0%	0.8
11	Project 1	GSS	C+	1957	30	0	100.0%	1.2
12	Brice Homes (Project 2)	GSS	C+	1957	30	0	100.0%	2.1
13	Maplewood	MRR	A	2011	44	0	100.0%	0.9
14	JT Lyons Apts.	TGS	C+	1980	64	0	100.0%	4.9
15	Wilkes Townhouses	MRR	B	1985	50	0	100.0%	1.9
16	155 Hardwood Way	MRR	B-	2011	4	0	100.0%	5.8
17	Vidalia Village	GSS	B-	1982	49	10	79.6%	0.5
18	Doe Run Apts.	GSS	B	1983	48	0	100.0%	0.2
19	Church Street Apts.	MRR	B-	1974	8	0	100.0%	1.8
◆ 20	Faith Crossing Apts.	TAX	B+	2012	64	1	98.4%	1.1

PROJECT TYPE	PROJECTS SURVEYED	TOTAL UNITS	VACANT	OCCUPANCY RATE	U/C
MRR	7	170	0	100.0%	4
MRT	1	56	0	100.0%	0
TAX	2	136	1	99.3%	0
TGS	2	110	0	100.0%	0
GSS	8	382	10	97.4%	7

Total units does not include units under construction.

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

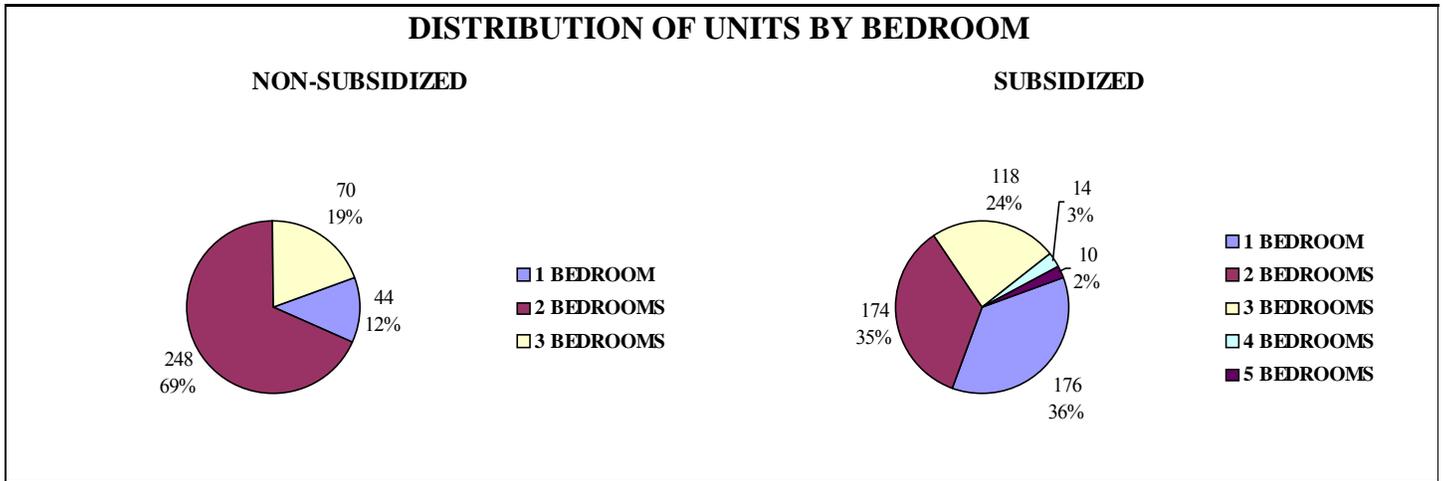
* - Drive Distance (Miles)

Survey Date: July 2017

DISTRIBUTION OF UNITS - VIDALIA, GEORGIA

MARKET-RATE						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	4	2.3%	0	0.0%	\$567
1	1.5	6	3.5%	0	0.0%	\$620
2	1	16	9.4%	0	0.0%	\$697
2	1.5	102	59.6%	0	0.0%	\$730
2	2	16	9.4%	0	0.0%	\$844
3	1.5	14	8.2%	0	0.0%	\$827
3	2	13	7.6%	0	0.0%	\$977
TOTAL		171	100.0%	0	0.0%	
4 UNITS UNDER CONSTRUCTION						
TAX CREDIT, NON-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	34	17.8%	0	0.0%	\$505
2	2	114	59.7%	1	0.9%	\$534
3	2	43	22.5%	0	0.0%	\$738
TOTAL		191	100.0%	1	0.5%	
TAX CREDIT, GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	48	43.6%	0	0.0%	N.A.
2	1	12	10.9%	0	0.0%	N.A.
3	1	50	45.5%	0	0.0%	N.A.
TOTAL		110	100.0%	0	0.0%	
GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	
1	1	128	33.5%	3	2.3%	N.A.
2	1	125	32.7%	0	0.0%	N.A.
2	1.5	37	9.7%	7	18.9%	N.A.
3	1	64	16.8%	0	0.0%	N.A.
3	1.5	4	1.0%	0	0.0%	N.A.
4	1	10	2.6%	0	0.0%	N.A.
4	2	4	1.0%	0	0.0%	N.A.
5	1	10	2.6%	0	0.0%	N.A.
TOTAL		382	100.0%	10	2.6%	
7 UNITS UNDER CONSTRUCTION						
GRAND TOTAL		854	-	11	1.3%	

DISTRIBUTION OF UNITS - VIDALIA, GEORGIA



SURVEY OF PROPERTIES - VIDALIA, GEORGIA

1 Grove Apts. (Site)			
	Address 303 Jerriel St. Vidalia, GA 30474	Phone (912) 537-3501 (Contact in person)	Total Units 54
	Year Built 1988 Comments RD 515, has RA (50 units); HCV (1 unit); Former Tax Credit property; One manager unit not included in total	Contact Crystal	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating B- Senior Restricted (62+) Waiting List 6 households
2 Lakeview			
	Address 136 N 10th St. Lyons, GA 30436	Phone (912) 526-5988 (Contact in person)	Total Units 72
	Year Built 2005 Comments 30%, 50% & 60% AMHI; HCV (2 units); Unit mix estimated by manager	Contact Sandy	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B+ Waiting List 2 & 3-br: 8 HH
3 Lyons Apts.			
	Address 262 Skyline Blvd. Lyons, GA 30436	Phone (912) 526-4010 (Contact in person)	Total Units 32
	Year Built 1984 Comments RD 515, has RA (21 units); HCV (1 unit)	Contact Tan	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B Waiting List 5 households
4 West Columbia Street Apts.			
	Address 206 W. Columbia Ave. Lyons, GA 30436	Phone (912) 526-0444 (Contact in person)	Total Units 10
	Year Built 1983 Comments HUD Section 8	Contact Lisa	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating B- Senior Restricted (62+) Waiting List None
5 Brookington			
	Address 807 Loop Rd. Vidalia, GA 30474	Phone (912) 537-6262 (Contact in person)	Total Units 28
	Year Built 1975 Comments	Contact Kayla	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B Waiting List None

Project Type

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

Survey Date: July 2017

SURVEY OF PROPERTIES - VIDALIA, GEORGIA

6 Chateau			
	Address 706 Loop Rd. Vidalia, GA 30474	Phone (912) 537-1973 (Contact in person)	Total Units 56
	Year Built 2004	Contact Wakanda	Vacancies 0
	Comments Market-rate (1 unit); 30%, 50% & 60% AMHI (55 units); HCV (10 units)		Occupied 100.0%
			Floors 2
			Quality Rating B
			Waiting List 5 households
7 400 Randolph Dr.			
	Address 400 Randolph Dr. Vidalia, GA 30474	Phone (912) 537-8885 (Contact in person)	Total Units 24
	Year Built 1984	Contact Summer	Vacancies 0
	Comments Does not accept HCV; Select units have dishwashers		Occupied 100.0%
			Floors 1,2
			Quality Rating C+
			Waiting List None
8 Forest Glen Village			
	Address 1805 Edwina Dr. Vidalia, GA 30474	Phone (912) 538-0373 (Contact in person)	Total Units 46
	Year Built 1995 Renovated 2014	Contact Ms. Brown	Vacancies 0
	Comments 50% AMHI; RD 515, has RA (45 units); HCV (1 unit)		Occupied 100.0%
			Floors 1
			Quality Rating B+
			Senior Restricted (62+) Waiting List None
9 Lyons Housing Authority			
	Address 208 N. Lanier St. Lyons, GA 30436	Phone (912) 526-8504 (Contact in person)	Total Units 129
	Year Built 1972	Contact Bertha	Vacancies 0
	Comments Public Housing; Select units have ceiling fan; Handicap units have E-call button; Unit mix estimated		Occupied 100.0%
			Floors 1
			Quality Rating C+
			Waiting List 3 months
10 Elise			
	Address 114 Maple Dr. Vidalia, GA 30474	Phone (912) 293-0625 (Contact in person)	Total Units 12
	Year Built 2010	Contact Dennis	Vacancies 0
	Comments Does not accept HCV		Occupied 100.0%
			Floors 1
			Quality Rating B+
			Waiting List None

Project Type

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

Survey Date: July 2017

SURVEY OF PROPERTIES - VIDALIA, GEORGIA

11 Project 1			
	Address 804 E. 4th St. Vidalia, GA 30474	Phone (912) 537-4885 (Contact in person)	Total Units 30
	Year Built 1957 Comments Public Housing	Contact Lori	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating C+
Waiting List 1-3 years			
12 Brice Homes (Project 2)			
	Address 900 N. Morris St. Vidalia, GA 30474	Phone (912) 537-4885 (Contact in person)	Total Units 30
	Year Built 1957 Comments Public Housing	Contact Lori	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating C+
Waiting List 1-3 years			
13 Maplewood			
	Address 900 Maple Dr. Vidalia, GA 30474	Phone (912) 245-8288 (Contact in person)	Total Units 44
	Year Built 2011 Comments Does not accept HCV; One building with four units under construction; Unit mix estimated	Contact Maggie	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating A
Waiting List None			
14 JT Lyons Apts.			
	Address 385 E. Liberty St. Lyons, GA 30436	Phone (912) 526-0444 (Contact in person)	Total Units 64
	Year Built 1980 Renovated 2008 Comments 60% AMHI; HUD Section 8	Contact Lisa	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating C+
Waiting List 15 households			
15 Wilkes Townhouses			
	Address 707 Loop Rd. Vidalia, GA 30474	Phone (912) 537-3141 (Contact in person)	Total Units 50
	Year Built 1985 Comments Does not accept HCV; Square footage estimated	Contact Mike	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B
Waiting List None			

Project Type

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

Survey Date: July 2017

SURVEY OF PROPERTIES - VIDALIA, GEORGIA

16 155 Hardwood Way			
	Address 155 Hardwood Way Vidalia, GA 30474	Phone (912) 403-9592 (Contact in person)	Total Units 4
	Year Built 2011 Comments Does not accept HCV	Contact Shirley	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating B- Waiting List None
17 Vidalia Village			
	Address 410 Randolph Dr. Vidalia, GA 30474	Phone (912) 537-1761 (Contact in person)	Total Units 49
	Year Built 1982 Comments RD 515, has RA (20 units); Accepts HCV (0 currently); 7 units under renovation; Square footage estimated	Contact Monica	Vacancies 10 Occupied 79.6% Floors 1,2 Quality Rating B- Waiting List None
18 Doe Run Apts.			
	Address 321 Jerriel St. Vidalia, GA 30474	Phone (912) 537-0391 (Contact in person)	Total Units 48
	Year Built 1983 Comments RD 515, has RA (40 units); Accepts HCV (0 currently)	Contact Tan	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B Waiting List 3 households
19 Church Street Apts.			
	Address 503 Church St. Vidalia, GA 30474	Phone (912) 538-8575 (Contact in person)	Total Units 8
	Year Built 1974 Comments Accepts HCV; Year built estimated	Contact Gary	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating B- Waiting List None
20 Faith Crossing Apts.			
	Address 123 Agan Dr. Vidalia, GA 30475	Phone (912) 537-2055 (Contact in person)	Total Units 64
	Year Built 2012 Comments 50% & 60% AMHI; HCV (5 units)	Contact Angela	Vacancies 1 Occupied 98.4% Floors 2 Quality Rating B+ Senior Restricted (55+) Waiting List None

Project Type

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

Survey Date: July 2017

COLLECTED RENTS - VIDALIA, GEORGIA

MAP ID	GARDEN UNITS					TOWNHOUSE UNITS			
	STUDIO	1-BR	2-BR	3-BR	4+ BR	1-BR	2-BR	3-BR	4+ BR
2		\$191 to \$480	\$250 to \$580	\$302 to \$690			\$248 to \$580	\$299 to \$700	
5							\$645		
6		\$210 to \$420	\$248 to \$455	\$470 to \$555					
7		\$450					\$550	\$650	
10			\$700						
13							\$700	\$800	
15						\$500	\$550	\$600	
16			\$625						
19			\$650						
20		\$335 to \$365	\$385 to \$405						

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

Survey Date: July 2017



PRICE PER SQUARE FOOT - VIDALIA, GEORGIA

ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
7	400 Randolph Dr.	1	907	\$567	\$0.63
15	Wilkes Townhouses	1.5	960	\$620	\$0.65
6	Chateau	1	783	\$327 to \$537	\$0.42 to \$0.69
2	Lakeview	1	686	\$293 to \$582	\$0.43 to \$0.85
20	Faith Crossing Apts.	1	762	\$437 to \$467	\$0.57 to \$0.61
TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
5	Brookington	1.5	950	\$730	\$0.77
7	400 Randolph Dr.	1	1200	\$697	\$0.58
10	Elise	2	1150	\$844	\$0.73
13	Maplewood	1.5	1200	\$847	\$0.71
15	Wilkes Townhouses	1.5	1100	\$697	\$0.63
16	155 Hardwood Way	2	1000	\$707	\$0.71
19	Church Street Apts.	1	800	\$779	\$0.97
6	Chateau	2	1025	\$392 to \$599	\$0.38 to \$0.58
2	Lakeview	2	950 to 987	\$379 to \$712	\$0.40 to \$0.72
20	Faith Crossing Apts.	2	1078	\$514 to \$534	\$0.48 to \$0.50
THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
7	400 Randolph Dr.	1.5	1728	\$827	\$0.48
13	Maplewood	2	1350	\$977	\$0.72
15	Wilkes Townhouses	1.5	1300	\$777	\$0.60
6	Chateau	2	1180	\$643 to \$728	\$0.54 to \$0.62
2	Lakeview	2	1102 to 1160	\$460 to \$862	\$0.42 to \$0.74

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

Survey Date: July 2017

AVERAGE GROSS RENT PER SQUARE FOOT - VIDALIA, GEORGIA

MARKET-RATE			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.63	\$0.81	\$0.62
TOWNHOUSE	\$0.65	\$0.69	\$0.60

TAX CREDIT (NON-SUBSIDIZED)			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.65	\$0.54	\$0.62
TOWNHOUSE	\$0.00	\$0.64	\$0.67

COMBINED			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.65	\$0.59	\$0.62
TOWNHOUSE	\$0.65	\$0.68	\$0.62

TAX CREDIT UNITS - VIDALIA, GEORGIA

ONE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
2	Lakeview	1	686	1	30%	\$191
6	Chateau	3	783	1	30%	\$210
♦ 20	Faith Crossing Apts.	3	762	1	50%	\$335
♦ 20	Faith Crossing Apts.	5	762	1	60%	\$365
6	Chateau	10	783	1	50%	\$400
2	Lakeview	5	686	1	50%	\$403
6	Chateau	3	783	1	60%	\$420
♦ 8	Forest Glen Village	42	645	1	50%	\$480 - \$557
2	Lakeview	4	686	1	60%	\$480
14	JT Lyons Apts.	6	900	1	60%	\$662
TWO-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
6	Chateau	2	1025	2	30%	\$248
2	Lakeview	2	987	2	30%	\$248
2	Lakeview	2	950	2	30%	\$250
♦ 20	Faith Crossing Apts.	10	1078	2	50%	\$385
♦ 20	Faith Crossing Apts.	46	1078	2	60%	\$405
6	Chateau	15	1025	2	50%	\$425
6	Chateau	7	1025	2	60%	\$455
2	Lakeview	7	950	2	50%	\$480
2	Lakeview	7	987	2	50%	\$480
♦ 8	Forest Glen Village	4	754	1	50%	\$525 - \$614
2	Lakeview	8	950	2	60%	\$580
2	Lakeview	8	987	2	60%	\$580
14	JT Lyons Apts.	8	900	1	60%	\$770
THREE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
2	Lakeview	1	1160	2	30%	\$299
2	Lakeview	2	1102	2	30%	\$302
6	Chateau	10	1180	2	50%	\$470
6	Chateau	5	1180	2	60%	\$495
2	Lakeview	6	1102	2	50%	\$580
2	Lakeview	6	1160	2	50%	\$580
2	Lakeview	7	1102	2	60%	\$690
2	Lakeview	6	1160	2	60%	\$700
14	JT Lyons Apts.	50	1035	1	60%	\$843

♦ - Senior Restricted

QUALITY RATING - VIDALIA, GEORGIA

MARKET-RATE PROJECTS AND UNITS

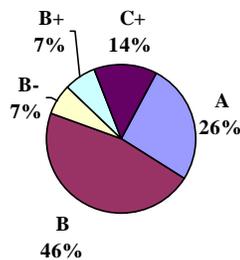
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	1	44	0.0%			\$847	\$977	
B+	1	12	0.0%			\$844		
B	3	79	0.0%		\$620	\$697	\$728	
B-	2	12	0.0%			\$779		
C+	1	24	0.0%		\$567	\$697	\$827	

TAX CREDIT (NON-SUBSIDIZED) PROJECTS AND UNITS

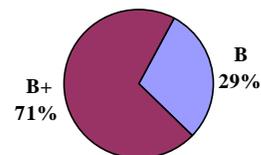
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
B+	2	136	0.7%		\$467	\$534	\$742	
B	1	55	0.0%		\$517	\$569	\$643	

DISTRIBUTION OF UNITS BY QUALITY RATING

MARKET-RATE UNITS



TAX CREDIT UNITS



YEAR BUILT - VIDALIA, GEORGIA *

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	2	36	0	0.0%	36	9.9%
1980 to 1989	2	74	0	0.0%	110	20.4%
1990 to 1999	0	0	0	0.0%	110	0.0%
2000 to 2005	2	128	0	0.0%	238	35.4%
2006 to 2010	1	12	0	0.0%	250	3.3%
2011	2	48	0	0.0%	298	13.3%
2012	1	64	1	1.6%	362	17.7%
2013	0	0	0	0.0%	362	0.0%
2014	0	0	0	0.0%	362	0.0%
2015	0	0	0	0.0%	362	0.0%
2016	0	0	0	0.0%	362	0.0%
2017**	0	0	0	0.0%	362	0.0%
TOTAL	10	362	1	0.3%	362	100.0 %

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

** As of July 2017

Survey Date: July 2017

A-16



APPLIANCES AND UNIT AMENITIES - VIDALIA, GEORGIA

APPLIANCES			
APPLIANCE	PROJECTS	PERCENT	UNITS*
RANGE	10	100.0%	362
REFRIGERATOR	10	100.0%	362
ICEMAKER	4	40.0%	242
DISHWASHER	7	70.0%	338
DISPOSAL	5	50.0%	270
MICROWAVE	4	40.0%	146
UNIT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS*
AC - CENTRAL	10	100.0%	362
AC - WINDOW	0	0.0%	
FLOOR COVERING	9	90.0%	350
WASHER/DRYER	1	10.0%	50
WASHER/DRYER HOOK-UP	9	90.0%	350
PATIO/DECK/BALCONY	10	100.0%	362
CEILING FAN	7	70.0%	286
FIREPLACE	1	10.0%	24
BASEMENT	0	0.0%	
INTERCOM SYSTEM	0	0.0%	
SECURITY SYSTEM	0	0.0%	
WINDOW TREATMENTS	10	100.0%	362
FURNISHED UNITS	0	0.0%	
E-CALL BUTTON	1	10.0%	64

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

PROJECT AMENITIES - VIDALIA, GEORGIA

PROJECT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS
POOL	0	0.0%	
ON-SITE MANAGEMENT	3	30.0%	192
LAUNDRY	3	30.0%	192
CLUB HOUSE	2	20.0%	128
MEETING ROOM	2	20.0%	136
FITNESS CENTER	3	30.0%	192
JACUZZI/SAUNA	0	0.0%	
PLAYGROUND	2	20.0%	128
COMPUTER LAB	2	20.0%	136
SPORTS COURT	1	10.0%	120
STORAGE	0	0.0%	
LAKE	0	0.0%	
ELEVATOR	1	10.0%	64
SECURITY GATE	0	0.0%	
BUSINESS CENTER	0	0.0%	
CAR WASH AREA	0	0.0%	
PICNIC AREA	3	30.0%	192
CONCIERGE SERVICE	0	0.0%	
SOCIAL SERVICE PACKAGE	2	20.0%	136

DISTRIBUTION OF UTILITIES - VIDALIA, GEORGIA

UTILITY (RESPONSIBILITY)	NUMBER OF PROJECTS	NUMBER OF UNITS	DISTRIBUTION OF UNITS
HEAT			
TENANT			
ELECTRIC	19	844	98.8%
GAS	1	10	1.2%
			100.0%
COOKING FUEL			
TENANT			
ELECTRIC	20	854	100.0%
			100.0%
HOT WATER			
TENANT			
ELECTRIC	19	844	98.8%
GAS	1	10	1.2%
			100.0%
ELECTRIC			
TENANT	20	854	100.0%
			100.0%
WATER			
LANDLORD	12	524	61.4%
TENANT	8	330	38.6%
			100.0%
SEWER			
LANDLORD	12	524	61.4%
TENANT	8	330	38.6%
TRASH PICK-UP			
LANDLORD	15	668	78.2%
TENANT	5	186	21.8%
			100.0%

UTILITY ALLOWANCE - VIDALIA, GEORGIA

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

GA-Southern Region (1/2017)

Survey Date: July 2017

ADDENDUM B

COMPARABLE PROPERTY PROFILES

7 400 Randolph Dr.

0.5 miles to site



Address 400 Randolph Dr.
Vidalia, GA 30474

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

Total Units 24 **Vacancies** 0 **Percent Occupied** 100.0%

Project Type Market-Rate

Year Open 1984 **Floors** 1,2

Concessions No Rent Specials

Parking Surface Parking

Waiting List NONE

Quality Rating C+ **Neighborhood Rating** B

Remarks Does not accept HCV; Select units have dishwashers



Features and Utilities

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

Unit Configuration

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

10 Elise 0.8 miles to site



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



Features and Utilities

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

Unit Configuration

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

15 Wilkes Townhouses

1.9 miles to site



Address 707 Loop Rd.
Vidalia, GA 30474

Phone (912) 537-3141 **Contact** Mike

Total Units 50 **Vacancies** 0 **Percent Occupied** 100.0%

Project Type Market-Rate

Year Open 1985 **Floors** 2

Concessions No Rent Specials

Parking Surface Parking

Waiting List NONE

Quality Rating B **Neighborhood Rating** B

Remarks Does not accept HCV; Square footage estimated



Features and Utilities

Utilities No landlord paid utilities

Unit Amenities Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds

Project Amenities

Unit Configuration

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

16 155 Hardwood Way

5.8 miles to site



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

Features and Utilities

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

Unit Configuration

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

19 Church Street Apts.

1.8 miles to site



Address	503 Church St. Vidalia, GA 30474		
Phone	(912) 538-8575	Contact	Gary
Total Units	8	Vacancies	0
		Percent Occupied	100.0%
Project Type	Market-Rate		
Year Open	1974	Floors	1
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	NONE		
Quality Rating	B-	Neighborhood Rating	B
Remarks	Accepts HCV; Year built estimated		



Features and Utilities

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

Unit Configuration

BRs	BA's	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
2	1	G	8	0	800	\$0.81	\$650

6 Chateau

1.9 miles to site



Address	706 Loop Rd. Vidalia, GA 30474		
Phone	(912) 537-1973	Contact	Wakanda
Total Units	56	Vacancies	0
		Percent Occupied	100.0%
Project Type	Market-Rate & Tax Credit		
Year Open	2004	Floors	2
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	5 households		
Quality Rating	B	Neighborhood Rating	B
Remarks	Market-rate (1 unit); 30%, 50% & 60% AMHI (55 units); HCV (10 units)		

Features and Utilities

Utilities	No landlord paid utilities
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Blinds, Exterior Storage
Project Amenities	On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Sports Court, Picnic Area

Unit Configuration

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

2 Lakeview

4.9 miles to site



Address	136 N 10th St. Lyons, GA 30436		
Phone	(912) 526-5988	Contact	Sandy
Total Units	72	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit		
Year Open	2005	Floors	2
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	2 & 3-br: 8 HH		
Quality Rating	B+	Neighborhood Rating	B
Remarks	30%, 50% & 60% AMHI; HCV (2 units); Unit mix estimated by manager		

Features and Utilities

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

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	4	0	686	\$0.70	\$480	60%
1	1	G	5	0	686	\$0.59	\$403	50%
1	1	G	1	0	686	\$0.28	\$191	30%
2	2	T	8	0	987	\$0.59	\$580	60%
2	2	T	7	0	987	\$0.49	\$480	50%
2	2	T	2	0	987	\$0.25	\$248	30%
2	2	G	8	0	950	\$0.61	\$580	60%
2	2	G	7	0	950	\$0.51	\$480	50%
2	2	G	2	0	950	\$0.26	\$250	30%
3	2	T	6	0	1160	\$0.60	\$700	60%
3	2	T	6	0	1160	\$0.50	\$580	50%
3	2	T	1	0	1160	\$0.26	\$299	30%
3	2	G	7	0	1102	\$0.63	\$690	60%
3	2	G	6	0	1102	\$0.53	\$580	50%
3	2	G	2	0	1102	\$0.27	\$302	30%

20 Faith Crossing Apts.

1.1 miles to site



Address	123 Agan Dr. Vidalia, GA 30475		
Phone	(912) 537-2055	Contact	Angela
Total Units	64	Vacancies	1
		Percent Occupied	98.4%
Project Type	Tax Credit		
Year Open	2012	Floors	2
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	NONE		
Quality Rating	B+	Neighborhood Rating	B
Remarks	50% & 60% AMHI; HCV (5 units)		

Features and Utilities

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, E-Call Button, Exterior Storage
Project Amenities	On-site Management, Laundry Facility, Meeting Room, Fitness Center, Sports Court, Elevator, Computer Lab, Picnic Area, Social Services, Shuffleboard

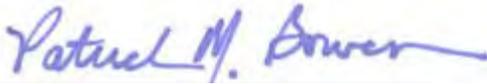
Unit Configuration

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	5	0	762	\$0.48	\$365	60%
1	1	G	3	0	762	\$0.44	\$335	50%
2	2	G	46	1	1078	\$0.38	\$405	60%
2	2	G	10	0	1078	\$0.36	\$385	50%

Addendum C – NCHMA Member Certification & Checklist

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

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



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Date: August 14, 2017

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

Addendum C – Market Study Index

A. INTRODUCTION

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

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

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

C. CHECKLIST

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

CHECKLIST (Continued)

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

CHECKLIST (Continued)

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

Addendum D – Methodologies, Disclaimers & Sources

1. PURPOSE

The purpose of this report is to evaluate the market feasibility of an existing apartment project in Georgia following renovations under the 4% Tax-Exempt Bond program. Currently, the project is a Rural Development Section 515 (RD Section 515) project. When applicable, we have incorporated the market study requirements as outlined in exhibits 4-10 and 4-11 of the Rural Development Handbook.

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

2. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

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

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

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

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

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

3. REPORT LIMITATIONS

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

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

Any reproduction or duplication of this report without the expressed approval of Greystone Servicing Corporation, Inc. or Bowen National Research is strictly prohibited.

4. SOURCES

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

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

Addendum E:
RENT ROLL

PROJECT WORKSHEET FOR CREDIT AND RENTAL ASSISTANCE

(SERVICING OFFICE USE ONLY)

PART I	1. Date Received in the Servicing Office:	
2. Borrower Name:	3. Case Number :	4. Project Number :
5. Location of Project:	6. Report for the month of :	
7. Kind of Loan :	8. Plan of Operation:	
RRH	Full Profit	Plan II
RCH	Plan I	Plan II RA
LH	Section 8*	Plan RA
Direct RRH	Plan II (w/Sec. 8)	

9. Loan No.:	10. Loan Paymt.:	11. Overage/ Surcharge:	12. Total Due:	RENTAL ASSISTANCE	
				18. RA Agreement Number(s):	19. No. of Units Receiving RA This Month:
		Late Fees :	13.	20. Obligation Balance Brought Forward:	
		Total Payment Due:	14.		
		Less #21:	15.	21. Rental Assistance Requested this month:	
		Net Payment Due:	16.		
		Net Payment Remitted:	17.	22. Remaining Obligation Balance :	

Use Only for Projects with New Construction	23.		Section 8 Units x	24.	=	25.
Section 8 Units when HUD rent exceeds note rate rent .	26.		Section 8 Units x :	27.	=	28.
				<i>HUD Rent</i>		
				<i>RHS Note Rate Rent</i>		29.
ADDITIONAL PAYMENT TO RESERVE ACCOUNT						

In accordance with Rural Housing Service formula and procedures, all rental units are occupied by households who have executed Form 1944-8 , "Tenant Certification" and are farm workers if this is the Labor Housing Project or if this is the Rental Housing Project, have incomes within the limitations as set forth in Rural Development regulations or the Project has written permission from RHS to rent to ineligible occupants on a temporary basis.

I certify that the statements made above and in Part II are true to the best of my knowledge and belief and are made in good faith.
 WARNING: Section 1001 of Title 18, United States code provides; "Whoever, in any matter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes false, fictitious or fraudulent statements or representation, or makes or uses any false writing or document knowing the same or contain any false, fictitious or fraudulent statement or entry, shall be fined under this title or imprisoned not more than 5 years, or both.

30. _____
Date

31. _____
Signature - Borrower or Borrower's Representativ

*Includes previous Plan I S 8.

According to the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless it displays a valid OMB control number. The valid OMB control number for this collection is 0575-0033. The time required to complete this information collection is estimated to average 40 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

Addendum F – Achievable Market Rent Analysis

A. INTRODUCTION

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

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

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

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

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

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

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

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
Site	The Grove	1988 / 2019	54	100.0%	46 (100.0%)	8 (100.0%)	-
7	400 Randolph Dr.	1984	24	100.0%	4 (100.0%)	8 (100.0%)	12 (100.0%)
10	Elise	2010	12	100.0%	-	12 (100.0%)	-
15	Wilkes Townhouses	1985	50	100.0%	6 (100.0%)	42 (100.0%)	2 (100.0%)
16	155 Hardwood Way	2011	4	100.0%	-	4 (100.0%)	-
19	Church Street Apts.	1974	8	100.0%	-	8 (100.0%)	-

Occ. - Occupancy

The five selected market-rate projects have a combined total of 98 units with an overall occupancy rate of 100.0%.

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

Rent Comparability Grid

Unit Type →

**ONE BEDROOM
(648 SF)**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
The Grove		400 Randolph Dr.		Elise		Wilkes Townhouses		155 Hardwood Way		Church Street Apts.	
303 Jerrial Street		400 Randolph Dr.		114 Maple Dr.		707 Loop Rd.		155 Hardwood Way		503 Church St.	
Vidalia, GA		Vidalia, GA		Vidalia, GA		Vidalia, GA		Vidalia, GA		Vidalia, GA	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$450		\$700		\$500		\$625		\$650	
2	Date Surveyed	Jul-17		May-17		May-17		May-17		May-17	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$450	0.50	\$700	0.61	\$500	0.52	\$625	0.63	\$650	0.81
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	R/1		R/1		TH/2		R/1		R/1	
7	Yr. Built/Yr. Renovated	1988/2019		1984	\$20	2010	(\$6)	1985	\$19	2011	(\$7)
8	Condition/Street Appeal	G		F	\$15	G		G		G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?			Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		2	(\$50)	1		2	(\$50)
12	# Baths	1		1		2	(\$30)	1.5	(\$15)	2	(\$30)
13	Unit Interior Sq. Ft.	648	(\$39)	907	(\$39)	1150	(\$76)	960	(\$47)	1000	(\$53)
14	Balcony/Patio	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/N	\$5	N/N	\$5	Y/Y	(\$10)	Y/N		N/N	\$5
18	Washer/Dryer	HU/L	\$5	HU	\$5	N	\$15	W/D	(\$25)	HU	\$5
19	Floor Coverings	V		C		N	\$10	C		W	
20	Window Coverings	B		B		B		B		B	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	N		N		N		Y	(\$5)	N	
23	Ceiling Fans/E-Call System	N/Y		Y/N		N/N	\$5	Y/N		Y/N	\$5
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y	\$5	N	\$5	N	\$5	N	\$5	N	\$5
26	Security Features	N		N		N		N		N	
27	Community Space	Y	\$5	N	\$5	N	\$5	N	\$5	N	\$5
28	Pool/Recreation Areas	S	\$3	N	\$3	N	\$3	N	\$3	N	\$3
29	Computer/Business Center	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
30	Picnic Area/Storage	Y/Y	\$3	N/Y	\$3	N/N	\$8	N/N	\$8	N/N	\$8
31	Library	N		N		N		N		N	
32	Social Services	N		N		N		N		N	
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N		N/N		N/N		N/N	(\$38)	N/N	
39	Trash/Recycling	Y/N	\$15	N/N	\$15	N/N	\$15	Y/N		Y/N	
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	9	2	9	5	6	6	6	5	9	3
41	Sum Adjustments B to D	\$64	(\$44)	\$59	(\$167)	\$43	(\$107)	\$29	(\$145)	\$69	(\$78)
42	Sum Utility Adjustments	\$15		\$15		\$15		\$15	(\$38)		
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$35	\$123	(\$93)	\$241	(\$49)	\$165	(\$154)	\$212	(\$9)	\$147
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$485		\$607		\$451		\$471		\$641	
45	Adj Rent/Last rent		108%		87%		90%		75%		99%
46	Estimated Market Rent	\$530		\$0.82		← Estimated Market Rent/ Sq. Ft					

Rent Comparability Grid

Unit Type →

**ONE BEDROOM
(732 SF)**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
The Grove		400 Randolph Dr.		Elise		Wilkes Townhouses		155 Hardwood Way		Church Street Apts.	
303 Jerriall Street		400 Randolph Dr.		114 Maple Dr.		707 Loop Rd.		155 Hardwood Way		503 Church St.	
Vidalia, GA		Vidalia, GA		Vidalia, GA		Vidalia, GA		Vidalia, GA		Vidalia, GA	
A. Rents Charged	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1 \$ Last Rent / Restricted?		\$450		\$700		\$500		\$625		\$650	
2 Date Surveyed		Jul-17		May-17		May-17		May-17		May-17	
3 Rent Concessions		None		None		None		None		None	
4 Occupancy for Unit Type		100%		100%		100%		100%		100%	
5 Effective Rent & Rent/ sq. ft		\$450	0.50	\$700	0.61	\$500	0.52	\$625	0.63	\$650	0.81
B. Design, Location, Condition	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6 Structure / Stories	R/1	WU/1,2		R/1		TH/2		R/1		R/1	
7 Yr. Built/Yr. Renovated	1988/2019	1984	\$20	2010	(\$6)	1985	\$19	2011	(\$7)	1974	\$30
8 Condition/Street Appeal	G	G		G		G		G		G	
9 Neighborhood	G	G		G		G		G		G	
10 Same Market?		Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11 # Bedrooms	1	1		2	(\$50)	1		2	(\$50)	2	(\$50)
12 # Baths	1	1		2	(\$30)	1.5	(\$15)	2	(\$30)	1	
13 Unit Interior Sq. Ft.	732	907	(\$27)	1150	(\$63)	960	(\$35)	1000	(\$41)	800	(\$10)
14 Balcony/Patio	N	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
15 AC: Central/Wall	C	C		C		C		C		C	
16 Range/Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17 Microwave/Dishwasher	Y/N	N/N	\$5	N/N	\$5	Y/Y	(\$10)	Y/N		N/N	\$5
18 Washer/Dryer	HU/L	HU	\$5	N	\$15	W/D	(\$25)	HU	\$5	HU	\$5
19 Floor Coverings	V	C		N	\$10	C		W		C	
20 Window Coverings	B	B		B		B		B		B	
21 Secured Entry	N	N		N		N		N		N	
22 Garbage Disposal	N	N		N		Y	(\$5)	N		N	
23 Ceiling Fans/E-Call System	N/Y	Y/N		N/N	\$5	Y/N		Y/N		N/N	\$5
D Site Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24 Parking (\$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25 On-Site Management	Y	N	\$5	N	\$5	N	\$5	N	\$5	N	\$5
26 Security Features	N	N		N		N		N		N	
27 Community Space	Y	N	\$5	N	\$5	N	\$5	N	\$5	N	\$5
28 Pool/Recreation Areas	S	N	\$3	N	\$3	N	\$3	N	\$3	N	\$3
29 Computer/Business Center	Y	N	\$3	N	\$3	N	\$3	N	\$3	N	\$3
30 Picnic Area/Storage	Y/Y	N/Y	\$3	N/N	\$8	N/N	\$8	N/N	\$8	N/N	\$8
31 Library	N	N		N		N		N		N	
32 Social Services	N	N		N		N		N		N	
E. Utilities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33 Heat (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
34 Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
35 Cooking (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
36 Hot Water (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
37 Other Electric	N	N		N		N		N		N	
38 Cold Water/Sewer	N/N	N/N		N/N		N/N		Y/Y	(\$38)	N/N	
39 Trash/Recycling	Y/N	N/N	\$15	N/N	\$15	N/N	\$15	Y/N		Y/N	
F. Adjustments Recap	Pos	Neg		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40 # Adjustments B to D		8	2	9	5	6	6	6	5	9	3
41 Sum Adjustments B to D		\$49	(\$32)	\$59	(\$154)	\$43	(\$95)	\$29	(\$133)	\$69	(\$65)
42 Sum Utility Adjustments		\$15		\$15		\$15		\$15	(\$38)		
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43 Net/ Gross Adjmts B to E		\$32	\$96	(\$80)	\$228	(\$37)	\$153	(\$142)	\$200	\$4	\$134
G. Adjusted & Market Rents	Adj. Rent	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44 Adjusted Rent (5+ 43)		\$482		\$620		\$463		\$483		\$654	
45 Adj Rent/Last rent			107%		89%		93%		77%		101%
46 Estimated Market Rent	\$540	\$0.74									

← Estimated Market Rent/ Sq. Ft

Rent Comparability Grid

Unit Type →

TWO BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
The Grove		400 Randolph Dr.		Elise		Wilkes Townhouses		155 Hardwood Way		Church Street Apts.	
303 Jerrial Street		400 Randolph Dr.		114 Maple Dr.		707 Loop Rd.		155 Hardwood Way		503 Church St.	
Vidalia, GA		Vidalia, GA		Vidalia, GA		Vidalia, GA		Vidalia, GA		Vidalia, GA	
A.	Subject	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$550		\$700		\$550		\$625		\$650	
2	Date Surveyed	Jul-17		May-17		May-17		May-17		May-17	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$550	0.46	\$700	0.61	\$550	0.50	\$625	0.63	\$650	0.81
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	R/1		R/1		TH/2		R/1		R/1	
7	Yr. Built/Yr. Renovated	1988/2019		2010	(\$6)	1985	\$19	2011	(\$7)	1974	\$30
8	Condition/Street Appeal	G		G		G		G		G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1		2	(\$30)	1.5	(\$15)	2	(\$30)	1	
13	Unit Interior Sq. Ft.	784	(\$61)	1150	(\$54)	1100	(\$46)	1000	(\$32)	800	(\$2)
14	Balcony/Patio	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/N	\$5	N/N	\$5	Y/Y	(\$10)	Y/N		N/N	\$5
18	Washer/Dryer	HU/L	\$5	N	\$15	W/D	(\$25)	HU	\$5	HU	\$5
19	Floor Coverings	V		N	\$10	C		W		C	
20	Window Coverings	B		B		B		B		B	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	N		N		Y	(\$5)	N		N	
23	Ceiling Fans/E-Call System	N/Y		N/N	\$5	Y/N		Y/N		N/N	\$5
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y	\$5	N	\$5	N	\$5	N	\$5	N	\$5
26	Security Features	N		N		N		N		N	
27	Community Space	Y	\$5	N	\$5	N	\$5	N	\$5	N	\$5
28	Pool/Recreation Areas	S	\$3	N	\$3	N	\$3	N	\$3	N	\$3
29	Computer/Business Center	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
30	Picnic Area/Storage	Y/Y	\$3	N/N	\$8	N/N	\$8	N/N	\$8	N/N	\$8
31	Library	N		N		N		N		N	
32	Social Services	N		N		N		N		N	
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N		N/N		N/N		Y/Y	(\$47)	N/N	
39	Trash/Recycling	Y/N	\$15	N/N	\$15	N/N	\$15	Y/N		Y/N	
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	8	2	9	4	6	6	6	4	9	2
41	Sum Adjustments B to D	\$49	(\$66)	\$59	(\$95)	\$43	(\$106)	\$29	(\$74)	\$69	(\$7)
42	Sum Utility Adjustments	\$15		\$15		\$15			(\$47)		
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$2)	\$130	(\$21)	\$169	(\$48)	\$164	(\$92)	\$150	\$62	\$76
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$548		\$679		\$502		\$533		\$712	
45	Adj Rent/Last rent		100%		97%		91%		85%		109%
46	Estimated Market Rent	\$590		\$0.75							

← Estimated Market Rent/ Sq. Ft

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

Based on the preceding Rent Comparability Grid, it was determined that the current achievable market rent (aka *Conventional Rents for Comparable Units-CRCU*) for units similar to the subject development are \$530 to \$540 (depending on square footage) for a one-bedroom unit and \$590 for a two-bedroom unit.

Bedroom Type	Proposed Collected Rent	% AMHI	Achievable Market Rent	Market Rent Advantage
One-Br. \$648 Sq. Ft.)	\$416	60%	\$530	21.5%
One-Br. (732 Sq. Ft.)	\$416	60%	\$540	23.0%
Two - Br.	\$469	60%	\$590	20.5%

Typically, Tax Credit rents are set 10% or more below achievable market rents to ensure that the project will have a sufficient flow of tenants. The proposed collected rents represent market rent advantages ranging from 20.5% to 23.0%. As such, the proposed rents should represent a very good value for the local market. This is considered in our absorption rate estimates.

B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

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

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

7. Upon completion of renovations, the subject project will have a more modern effective age. As such, we have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.

8. One of the comparable properties is considered inferior to the subject project. As a result, we have adjusted the rent of this project by \$15.

11. Not all of the comparable properties offer one-bedroom units. As a result, we have used two-bedroom units for selected properties and adjusted rents to reflect the additional second bedroom when deriving market rents for a one-bedroom unit.

12. There is a variety of the number of bathrooms offered at each of the selected properties. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The subject project will offer a unit amenity package similar to the selected properties. We have made, however, adjustments for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The subject project offers a project amenities package that is generally similar to the selected comparable properties. We have made monetary adjustments to reflect the difference between the subject project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.

Addendum G:
Executed Engagement Letter



July 20, 2017

Ms. Tanya Eastwood
 Greystone Affordable Housing Initiatives LLC
 4025 Lake Boone Trail, Suite 209
 Raleigh, NC 27607-2986
 Sent via email: vanessa.finn@greyco.com

Dear Ms. Eastwood,

Thank you for the opportunity to provide a proposal to conduct multiple market feasibility studies for existing affordable housing projects located in various cities in Georgia. **Each market study will comply with market study guidelines set by the Georgia Department of Community Affairs (GDCA) and by the USDA.**

Below is a listing of the studies requested. Please check the box next to the sites for which you are in need of a market study.

Property Name	Address	City	County	Population	Fee
Plantation I, Plantation II, Plantation III	201 Casey Drive	Richmond Hill	Bryan	Family	
Wildwood Villas I	50 Wildwood Circle	Statesboro	Bulloch	Family	
Wildwood Villas II	54 Wildwood Circle	Statesboro	Bulloch	Senior	
Hilltop Terrace I	4059 Martin Luther King Jr Boulevard	Kingsland	Camden	Family	
Hilltop Terrace II	4059 Martin Luther King Jr Boulevard	Kingsland	Camden	Senior	
Cumberland Village	116 Martha Drive	St Mary's	Camden	Family	
Satilla Villas	1100 Mcdonald Avenue	Woodbine	Camden	Family	
Quail Hollow I	888 Carswell Street	Homerville	Clinch	Senior	
Quail Hollow II	962 Carswell Street	Homerville	Clinch	Family	
Hunters Run	701 Lupo Lane	Douglas	Coffee	Senior	
The Forest I & The Forest II	582 26th Avenue SE	Moultrie	Colquitt	Senior	
The Forest III	2701 5th Street SE	Moultrie	Colquitt	Family	
Chester	400 Wynne Avenue	Chester	Dodge	Family	
Spring Hollow	800 Ash Street Extension	Springfield	Effingham	Family	
Gray Gardens	200 Eatonton Highway	Gray	Jones	Family	
Sandalwood Terrace	23 Fourth Street Northwest	Ludowici	Long	Senior	
Piedmont Hills	1001 West Main Street	Forsyth	Monroe	Family	
Arrowhead	369 Broad Street	Hawkinsville	Pulaski	Family	
Quail Village	199 Memorial Drive	Reidsville	Tattnall	Senior	

Continued)

Property Name	Address	City	County	Population	Fee
Meadow Crossing	408 Spinks Drive	Omega	Tift	Family	
The Grove	303 Jerriel Street	Vidalia	Toombs	Senior	
Yester Oaks	51 Yester Oaks Drive	Lafayette	Walker	Family	
Hillcrest	1503 John Collins Road NE	Pelham	Mitchell	Family	
Total Price					

The purpose of each study is to provide a detailed market analysis focusing on such items as unit-mix, proposed affordable rental levels compared to market rate rents, achievable Tax Credit and market-rate rents, absorption rate to achieve stabilized occupancy, competitive amenity package, market penetration, unit configuration, and a competitive analysis.

Pricing

Because of the amount of studies being ordered concurrently, the fee for each study will not exceed [REDACTED] if the site stands alone and there is no overlap with another county, or [REDACTED] if the site is within the same county as another, or [REDACTED] if the site is located in the same town as another. The total cost of all studies combined will not exceed [REDACTED]. Our fees include all expenses and out of pocket costs. *The fees are payable within 30 days of completion of each market study. Accounts not paid within the terms outlined are subject to a late fee of 1.5% interest per month past due.*

In order to commence work on this assignment, we will require an advance payment of \$ [REDACTED] (20.0% of the total cost). Upon the receipt of this signed proposal, we will immediately commence work on this assignment.

Cancellation Policy: If research has begun, the following is a summary of the percentage of the total cost to be billed based upon the work completed at the time of cancellation:

- In-house research and phone calls: 25.0%
- Fieldwork/Site Work completed: 50.0%
- Partial Writing/Analysis: 75.0%
- Full Analysis Completed: 100.0%

Delivery

Per your request, we will deliver a draft of the first market study by August 4th, which will allow you to review and comment on the contents of the report. Subsequently, we will incorporate any modifications you requested in the first study into all remaining studies. All studies will be delivered no later than August 14th. These delivery data are contingent upon all associated parties providing the necessary information (i.e. site contact information, scope of renovations, proposed rents and utility allowances, rent rolls, etc.) for each subject project by no later than August 2nd.

Please sign and return this contract via email, and we will commence work on each report immediately.

Thank you for contacting us.



Patrick M. Bowen
Bowen National Research



Authorized Signer
Greystone Affordable Housing Initiatives LLC



Printed Name

Date: 7/20/17

Addendum H:

Scope of Renovations

**Scope of Work
The Grove**

Project: The Grove
 Developer: Hallmark Inc.

Property Summary:

Street Address:	303 Jerriel St.
City:	Vidalia
County:	Toombs
Approx. Year Constructed:	1988
Target Population:	Elderly
Total Rentable Units:	55
Bldg. Type	Single Story Garden Style
Manager:	
Office Phone:	(706) 468-1564
Buildings:	7
Approx. # of parking spaces:	114

Unit Summary:

Type	Quantity	Sq. Ft.	Bedrooms	Bathrooms
1 BR - Type A (HC)	2.00	732.00	1.00	1.00
1-BR - Type B	44.00	648.00	1.00	1.00
2 BR - Type A (HC)	1.00	784.00	2.00	1.00
2 BR - Type B	7.00	784.00	2.00	1.00
2 BR - Manager	1.00	896.00	2.00	1.00
Totals	55		64	55

The following Preliminary Scope of Work ("SOW") as prepared this 17th day of May 2017 by Greystone Affordable Development LLC ("GAD") is being presented to Hallmark Management, Inc and its successors, affiliates, or assigned "Owner" for review and approval. The included SOW has been prepared based on preliminary information provided to GAD by the Owner regarding the above referenced property.

The work described herein shall be completed in accordance with all regulations and requirements set forth by USDA Rural Housing Service ("RHS") and the Georgia Department of Community Affairs ("DCA"). The documents utilized and referred to during the preparation of this SOW include the 2017 DCA Qualified Allocation Plan and Multifamily Finance Guidelines, and applicable RHS guidelines, to the extent that it pertains to "moderate preservation or rehabilitation". All work shall also comply with all regulatory agencies, lenders, and additional items as prescribed by the developer, as well as any applicable local and state codes, ordinances, and amendments in the jurisdiction of the "Property" or "Owner".

The following SOW described within this document illustrates items typically required by participating governing agencies and GAHI standard SOW items. As efforts continue, GAD will utilize the required Environmental Studies, Capital Needs Assessments, and SOW item comparison to current Capital Expenditure information specific to the above referenced property. The review and comparison of these documents are necessary to ensure that proper action is taken to remediate any existing environmental concerns and to analyze the Estimated Useful Life for the various items that have been recently purchases/installed by Property Management and then to determine the condition and Remaining Useful Life of such items to substantiate or negate the need for item replacements and/or incorporation into the SOW.

Scope of Work

Site Work:

- ____ New site development sign (Brick columns to remain)
- ____ Concrete parking and drive repair per plans (use sealant to repair minor concrete cracks)
- ____ Stripe parking lots
- ____ Install HC reserve parking signage
- ____ Landscaping allowance: (Trim exist. Shrubs and trees as directed, add mulch, redo beds, add additional plantings per drawings.)
- ____ Remove and replace existing dumpster enclosure per drawings (6' Vinyl panels)
- ____ Remove and replace existing dumpster pads and apron per drawings, add bollards (apron: min 10 ft from front of dumpster.)
- ____ Install new pedestal style mailboxes at existing location - Accessible
- ____ Provide positive drainage away from all buildings (Per allowance)
- ____ Install new steel handrails at sidewalk per plan

Install new 6 post pavilion, include BBQ Grill and picnic table
Replace office directional sign 2'x3'.
Steel handrails at walks/ramps over 1:20 slope per plans
Repair wood maintenance fencing & shed: (20% replacement)
Pressure wash roads and walkways at completion of construction

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Concrete:

Replace damaged sidewalks/curb walks throughout per plans
Construct wheelchair accessible curb ramps
New ADA compliant sidewalk to new pavilion
Provide new ADA compliant Sidewalk to existing amenities
Install new concrete pad at mailbox location per plans
Install new slab and foundation for Pavillion
Demo existing slab and repair as necessary for plumbing modifications at accessible units and at office bathroom
Pour Concrete slabs at accessible parking spaces to meet 2%
Repair concrete curbs as required per plans
Replace front porches at UFAS units

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Building Exteriors:

Storm/screen doors existing: take down and provide to owner
Replace metal entry doors: door, frame, peep, ADA thresholds & hardware (deadbolt+lever pass) (Energy Star Certified)
Exterior storage door repair, new metal door, frame, threshold & Hardware
Install apartment signage in existing location at front of units
Remove exterior hose bibs/ Install (1) regular flush mount with wheel handle hose bib per unit
Paint existing gang meter cans
Tuck point all brick surfaces
Pressure wash all brick surfaces
Replace apt and community bldg. windows with low E energy efficient windows, include screens (Energy Star Certified). Windows must be compliant with egress regulations.
No existing shutters
Remove existing siding and replace with vinyl siding (Install building wrap over existing substrate)
No wall sheathing replacement included, any replacement will be handled via change order
Replace soffit and fascia with vinyl to match wall siding
Replace existing and/or provide new gutters and downspouts as needed at front, back, and sides of buildings
Replace roofing with 30 year Architectural shingles and 15# felt as indicated by Capex (Capex indicates the following roofs were recently replaced and will not be included for replacement:)
With roof replacement, replace all vent caps and boots
No roof sheathing replacement included, any replacement will be handled via change order
Repaint existing columns at front portch
Repaint existing columns and divider at rear porch
Replace rear patio door (includes frame and hardware)

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Building Interiors:

Retain and store any of the following that are in good condition: Appliances, HVAC units, Cabinetry, Steel doors, Water heaters, and etc. (OPTION)

General Demo: doors per plans, trim, cabinets, plumbing, hvac, applicances, etc.
Replace interior bifold doors with 6-panel masonite or flat panel to match existing doors that remain (include frame & hardware).
Replace all interior door hardware and install new door stops (Round wall mounted)
Install louvered door at mechanical closet where indicated.
Install new draft stops in the attic space if none existing
Install additional blown cellulose insulation to achieve an R-38 rating in the attics of all buildings.
Remove and replace all blinds with new 1" mini-blinds
Drywall repair for trade cuts and Tub repair with moisture resistant drywall
Drywall repair allowance per apartment. (Trade cuts and Tub drywall repair carried separate from allowance)
Painting interiors & ceiling, doors and trim (Low VOC) (one color/one sheen)

1 BR - Type A (HC)

1-BR - Type B

2 BR - Type A (HC)

2 BR - Type B

2 BR - Manager

Install Luxury vinyl floors throughout entire unit including stairs with tread cap (material per specification)

1 BR - Type A (HC)

1-BR - Type B

2 BR - Type A (HC)

2 BR - Type B

2 BR - Manager

Replace shoe mold where new vinyl or LVT floors are provided

Replace Kitchen Cabinets (base, wall, pantry, c.top,)

Replace Bath Vanities, (base, c.top,) and Wall hungs over toilet where they currently exist.

Cabinets and Vanities w/ Formica or P-Lam countertop

1 BR - Type A (HC)

1-BR - Type B

2 BR - Type A (HC)

2 BR - Type B

2 BR - Manager

Replace towel bars w/ 18" min., shower rod, wall mounted toilet paper, med cabinets w/ 16" x 20" mirrors, and vanity mirror.

Replace refrigerators with Energy Star certified model per Capex (Capex indicates (15) Refrigerators were recently replaced and have been removed from the scope.)

Replace 30" range and grease shield (rear wall and side walls as required) per capex. (front control at HC units) (Capex indicates (7) Ranges were recently replaced and have been removed from the scope.) (Ranges are Electric)

Install fire suppression systems over ranges. (Range Queens)

Install Microhoods to match existing venting over range.

General reframing to allow for water heater or general requirements in standard units.

Infill existing drywall light pocket above sink.

Dishwasher not required - elderly property

Repair non functional call systems in standard units

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HVAC:

Replace air handling units, and disconnect per Capex (Energy Star Certified) (Capex indicates (2) Air handlers were recently replaced and have been removed from the scope.) (AHU's are 0)

Replace Condensing unit with a 15 SEER unit with a 8.5 HSPF rating and new suction lines (Energy Star Certified) (Capex indicates (2) condensing units were recently replaced and have been removed from the scope.)

Vent condensate lines to exteriors or to floor drain as allowed by AHJ

New Programmable thermostats

New registers/diffusers/return grilles

Flush all condensate drains to remove debris

Clean interiors of ductwork

Level existing concrete a/c pads as needed

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Plumbing:

Replace toilets with water sense labeled (1.28 GPF) toilets w/ elongated bowl. (All toilets to be Comfort Height)

Replace 100% of tub/showers and surround (3 piece fiberglass)-Waiver requested for 1-piece (provide age in place backing and grab bars at tub entry)

New tub control, water sense showerhead, diverter and drain at all tubs

Replace electric water heaters with 0.95 energy efficient rated water heater as well as associated piping, disconnect, pan on all floors (Energy Star) (Capex indicates (12) water heaters were recently replaced and have been removed from the scope.)

Install new Kitchen and Lavatory sinks. Lavatory sinks are to be water sense labeled

Replace existing washer boxes, trim ring, and valves in units

Repair or install new unit water shut off for each unit

Install hammer arresters at washer boxes

If pressure reducing valve exists install expansion tanks at water heaters

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Electrical

Electrical switches and outlets to receive new decorative cover plates (Arch faults if mandated by AHJ installed via Change Order)
Replace bath exhaust fans & ducts to exterior with 70cfm Energy Star efficient fan(wire w/ bath light, unit must be on timer)
New energy star light fixtures and bulbs at all locations to include exterior building lights, exit, and emergency lights. Provide energy star E-26 screw in type CFL bulbs for standard unit fixtures, (80% Fluorescent or LED)
New GFI outlets in kitchens/bath/exteriors (Exteriors include new cover)
Install hardwired smoke detectors w/ battery backup per Code (3ft Away from HVAC grills and Bath door)
New TV Cable at LR's and BR's. Cable junction to be consolidated to one accessible exterior location for provider access.
Replace all entry lights
Dishwasher outlet not required - elderly property
Dishwasher circuit not required - elderly property
Install or replace lighting at property signage
Re-label electrical panel

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Type A (Handicap) Unit Conversion

Provide HDCP Apt. (see also all general items above for typ. Apts.):
General demo/construction for clearances
Grab bars at toilet
Handheld shower with slide bar
Provide UFAS/ADA compliant cabinets (include in general count)
Pipe wrap at kitchen and bath sinks
Install remote switch for hood fan/light
Install hardwired smoke/strobe detector with battery back up in (2) apt.
Repair non functional call systems.
Plumbing/Elect./HVAC/Appliance handicap packages
New Accessible tub/shower units w/ bars & seats
Provide compliant flooring, transitions, and thresholds
Provide compliant interior & exterior Doors/Frames/hardware and hallway access per drawings.
Repair drywall per reframing requirements
Install new wire shelving at closets, include additional brackets.

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Laundry Room

Remove and replace existing washer boxes including valves, trim ring, and outlet.
Provide and install new permanent folding table
Remove and replace existing laundry sink
New electrical fixtures & devices per above electrical section
New registers/diffusers/return grilles
Install new VCT flooring
Install new 80 gal. water heater
Replace exist. Wall heater
Replace windows including sill and blinds
Replace exhaust fans
Replace entry door including frame and hardware
Replace existing community washers and dryers, 5 washers and 4 dryers

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Office / Storage

Install LVT throughout Office
New shoe mold
New electrical fixtures & devices per above electrical section
Paint throughout
Drywall patch

New interior & exterior doors & hardware as indicated in matrix

Follow interior & exterior replacement for HC unit items, when item currently exists in common spaces (doors, cabinets, appliances, etc.)

Replace interior bifold doors with 6-panel masonite or flat panel to match existing doors that remain (include frame & hardware).

Repalce windows including new sills and blinds

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Community Room

Install new sheet vinyl flooring

New shoe mold

New electrical fixtures & devices per above electrical section

Paint throughout

Drywall patch

New interior & exterior doors & hardware as indicated in matrix

Renovate existing lavatory to be ADA compliant per plans

Install new computer desk countertop (with 120 power outlet and data drops at desk)

Follow interior & exterior replacement for HC unit items, when item currently exists in common spaces (doors, cabinets, appliances, etc.)

Kitchen existing in community room

Replace existing water heater: same as typical apartment scope

Replace exist. PTAC unit

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