

# Market Feasibility Analysis

The Ashbury  
2535 North Ashley Street  
Valdosta, Lowndes County, Georgia 31602

*Prepared For*

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## Section A – Executive Summary

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

### 1. Project Description:

The subject project involves the new construction of The Ashbury, a 76-unit rental community on an approximate 2.8-acre site located at 2535 North Ashley Street in Valdosta, Georgia. The project will offer 12 one-bedroom, 54 two-bedroom, and eight (8) three-bedroom garden-style units within a four-story, elevator-equipped residential building with community spaces integrated throughout. The Ashbury will be developed using Low-Income Housing Tax Credits (LIHTC) and will target lower-income senior households (ages 55 and older) earning up to 50% and 60% of Area Median Household Income (AMHI). Monthly collected Tax Credit rents will range from \$392 to \$650, depending on unit size and AMHI level. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by June 2020. Additional details regarding the proposed project are as follows, as well as in *Section B* of this report.

Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
8	One-Br.	1.0	Garden	765	50%	\$392	\$56	\$448	\$448
4	One-Br.	1.0	Garden	765	60%	\$475	\$56	\$531	\$538
18	Two-Br.	1.0	Garden	925	50%	\$466	\$72	\$538	\$538
38	Two-Br.	1.0	Garden	925	60%	\$565	\$72	\$637	\$646
2	Three-Br.	2.0	Garden	1,150	50%	\$528	\$89	\$617	\$621
6	Three-Br.	2.0	Garden	1,150	60%	\$650	\$89	\$739	\$746
76	Total								

Source: IDP Housing, LP

AMHI – Area Median Household Income (Valdosta, GA MSA; 2017)

Unit amenities to be offered at the property include a range, refrigerator, dishwasher, microwave, central air conditioning, washer/dryer hookups, vinyl plank flooring, window blinds, and ceiling fans. Community amenities will include on-site management, a community room, laundry facility, computer center, craft room, elevator, picnic area, social/supportive services, community garden, and wellness center. Overall, the amenity package offered at the property is considered appropriate for and marketable to the targeted tenant population and will be competitive with those offered among the comparable LIHTC projects in the market.

## **2. Site Description/Evaluation:**

The proposed subject site is located within an established mixed-use portion of Valdosta. Most existing structures within the immediate site neighborhood are well-maintained and in good condition, which will contribute to the overall marketability of the subject property. The subject project is expected to fit well with the surrounding land uses. The subject site is clearly visible and easily accessible from North Ashley Street (State Route 7/U.S. Business 41) which borders the site to the west and provides access to other arterials throughout the Valdosta area. Most area services are located within 2.0 miles of the subject site and can be easily accessed due to the subject's location along North Ashley Street. Overall, the subject site location is considered conducive to affordable age-restricted rental product and should have a positive impact on the overall marketability of the subject project. An in-depth site evaluation is included in *Section C* of this report.

## **3. Market Area Definition:**

The Valdosta Site PMA includes the majority of Valdosta and some outlying unincorporated areas of Lowndes County. The boundaries of the Site PMA include Thompson Road, Bethany Drive, Bethany Road, McMillan Road and Skipper Bridge Road to the north; Skipper Bridge Road, Bemiss Knights Academy Road, Studstill Road, State Route 31/U.S. Highway 221 and State Route 31/U.S. Highway 41 to the east; Madison Highway, Airport Road, Old Clyattville Road and Interstate 75 to the south; and U.S. Highway 221, Weatherington Lane, the Lowndes County boundary, Val Tech Road and State Route 401/Interstate 75 to the west. A map illustrating these boundaries is included on page *D-2* of this report and details the farthest boundary is 7.7 miles from the site.

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

Population and household growth is projected for the Valdosta Site PMA between 2018 and 2020, a trend which has been consistent since 2000. The subject project will be restricted to seniors age 55 and older, an age group which is projected to increase by 244 households, or 2.4%, between 2018 and 2020. Notably, more than 65.0% of this senior household growth will occur among senior renter households, as 159 such households will be added to the market between 2018 and 2020. Nearly 3,500 senior renter households are projected for the market in 2020 and nearly 73.0% of these senior renter households are projected to earn less than \$30,000. Based on the preceding factors, a relatively large and expanding base of senior renter households exists within the Valdosta market and demand is expected to remain high for affordable senior-oriented rental product. Additional demographic data is included in *Section E* of this report.

Also note that based on 2012-2016 American Community Survey (ACS) data, 24.8% of the vacant housing units in the market were classified as "Other Vacant", which encompasses foreclosed, dilapidated and abandoned housing. Based on our Field Survey of Conventional Rentals within the Valdosta Site PMA, rental

properties are operating at strong occupancy levels and many 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:**

The labor force within the Valdosta Site PMA is relatively well-balanced, as no single industry segment represents more than 18.9% of the total labor force. It is of note, however, that the Health Care & Social Assistance and Utilities industries comprise more than one-third of the total labor force within the Site PMA. Typically, these industry segments are less susceptible to economic downturns and will contribute to the continued stability of the local economy. The Lowndes County employment base has increased by nearly 3,500 jobs, or 7.4%, since 2014, while the unemployment rate within the county has declined by more than five full percentage points since 2011. These trends are indicative of a well-performing and improving overall economy within Lowndes County. This is expected to continue for the foreseeable future, as there have also been several recent announcements of business expansions/openings within the Valdosta/Lowndes County area. Additional economic data is included in *Section F* of this report.

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

The following is a summary of our demand calculations:

Demand Component – Age 55+	Percent of Median Household Income		
	50% (\$13,440 to \$19,150)	60% (\$15,930 to \$22,980)	Overall (\$13,440 to \$22,980)
Net Demand	570	472	717
Proposed Units / Net Demand	28 / 570	48 / 472	76 / 717
Capture Rate	4.9%	10.2%	10.6%

\*Adjusted to not exceed 2.0% of total 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 project's overall capture rate of 10.6% is considered achievable within the Valdosta Site PMA. Likewise, the subject's capture rates by AMHI level are also considered low and achievable. This is especially true given the 100.0% occupancy rates and waiting lists maintained among the existing age-restricted LIHTC properties in the Site PMA.

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

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate
One-Bedroom (50%)	50%	8	285	0	285	2.8%
One-Bedroom (50%)	60%	4	236	0	236	1.7%
<b>One-Bedroom</b>	<b>Total</b>	<b>12</b>	<b>521</b>	<b>0</b>	<b>521</b>	<b>2.3%</b>
Two-Bedroom (40%)	50%	18	228	0	228	7.9%
Two-Bedroom (40%)	60%	38	189	0	189	20.1%
<b>Two-Bedroom</b>	<b>Total</b>	<b>56</b>	<b>417</b>	<b>0</b>	<b>417</b>	<b>13.4%</b>
Three-Bedroom (10%)	50%	2	57	0	57	3.5%
Three-Bedroom (10%)	60%	6	47	0	47	12.8%
<b>Three-Bedroom</b>	<b>Total</b>	<b>8</b>	<b>104</b>	<b>0</b>	<b>104</b>	<b>7.7%</b>

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

\*\*Directly comparable units built and/or funded in the project market since 2016

The capture rates by bedroom type and AMHI level range from 1.7% to 20.1%, depending upon unit type. Utilizing this methodology, these capture rates are considered achievable and demonstrate a sufficient base of age- and income-eligible renter households in the Valdosta Site PMA for the proposed subject development. This is especially true when considering the high occupancy rates and waiting lists maintained among the age-restricted LIHTC projects in the market, as evidenced by our Field Survey of Conventional Rentals (*Addendum A*).

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

## 7. Competitive Rental Analysis

The proposed subject project will offer one- through three-bedroom garden-style units targeting senior (age 55 and older) households earning up to 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. Within the Site PMA, we identified a total of five non-subsidized LIHTC properties. Only two of these five properties are age-restricted and will be directly competitive with the subject project. While the three remaining properties are not age-restricted and therefore will not be directly competitive with the subject project, they do offer unit types which are similar to those proposed for the subject project. Therefore, these properties will offer a good additional base of comparability for the subject project and have been included in our comparable analysis. The five comparable LIHTC properties, along with the proposed subject project, are summarized in the following table. Information regarding property address and phone number, contact name, date of contact and utility responsibility is included in *Addendum B, Comparable Property Profiles*.

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
<b>Site</b>	<b>The Ashbury</b>	<b>2020</b>	<b>76</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Seniors 55+; 50% &amp; 60% AMHI</b>
8	Ashton Meadows	2001	80	100.0%	0.9 Miles	2 Years	Seniors 55+; 50% & 60% AMHI
9	Ashton Park Apts.	1999	88	100.0%	3.6 Miles	10 H.H.	Families; 50% & 60% AMHI
11	Heron Lake I	2005	70*	100.0%	2.2 Miles	None	Families; 30%, 50%, & 60% AMHI
12	Heron Lake II	2008	54*	100.0%	2.2 Miles	None	Families; 30%, 50%, & 60% AMHI
14	Woodlawn Terrace	2011	59	100.0%	2.1 Miles	10 H.H.	Seniors 55+; 50% & 60% AMHI

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

The five LIHTC projects have a combined occupancy rate of 100.0%. It is also of note that both existing age-restricted properties, Ashton Meadows (Map ID 8) and Woodlawn Terrace (Map ID 14), maintain waiting lists for their next available units. These are clear indications of strong and pent-up demand for additional age-restricted LIHTC product such as that proposed for the subject site. The subject development will help alleviate a portion of this pent-up demand. Also note that the newest LIHTC property in the market (Woodlawn Terrace) was built in 2011. Thus, the subject project will be at least nine years newer than each of the existing LIHTC projects in the Site PMA. This is expected to create a competitive advantage for the subject project.

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
<b>Site</b>	<b>The Ashbury</b>	<b>\$448/50% (8)</b> <b>\$531/60% (4)</b>	<b>\$538/50% (18)</b> <b>\$637/60% (38)</b>	<b>\$617/50% (2)</b> <b>\$739/60% (6)</b>	<b>-</b>
8*	Ashton Meadows	\$486/50% (28/0) \$550/60% (28/0)	\$583/50% (12/0) \$704/60% (12/0)	-	None
9	Ashton Park Apts.	\$486/50% (8/0) \$550/60% (8/0)	\$583/50% (23/0) \$704/60% (33/0)	\$673/50% (7/0) \$842/60% (9/0)	None
11	Heron Lake I	\$283/30% (2/0) \$477/50% (10/0) \$541/60% (1/0)	\$347/30% (5/0) \$577/50% (29/0) \$693/60% (4/0)	\$411/30% (2/0) \$676/50% (15/0) \$842/60% (2/0)	None
12	Heron Lake II	\$286/30% (1/0) \$478/50% (2/0) \$542/60% (4/0)	\$348/30% (4/0) \$578/50% (10/0) \$693/60% (13/0)	\$412/30% (2/0) \$677/50% (7/0) \$842/60% (11/0)	None
14*	Woodlawn Terrace	\$485/50% (5/0) \$580/60% (25/0)	\$584/50% (4/0) \$697/60% (25/0)	-	None

\*Age-Restricted

The subject’s proposed gross Tax Credit rents are the lowest in the market, relative to those reported among similar unit types at the comparable LIHTC projects. These proposed rents, along with the newness and anticipated quality of the subject project, will create a competitive advantage for the subject development within the Valdosta market. Also note that the subject project will be the only age-restricted property to offer three-bedroom units. While three-bedroom units are not common among senior-oriented properties, these larger unit sizes will offer an affordable age-restricted rental alternative to larger (three-person+) senior households in this market. Notably, approximately 20.0% of all senior renter households in the Valdosta Site PMA are comprised of three or more persons, as detailed in Section E.

Comparable/Competitive Tax Credit Summary

While a total of five non-subsidized LIHTC projects are offered within the Site PMA, only two are age-restricted. All five of these LIHTC projects are 100.0% occupied and three maintain waiting lists for their next available units, including the two age-restricted projects. The subject property will offer the lowest priced LIHTC units in terms of gross rents, relative to similar unit types offered among the comparable properties. The proposed unit sizes (square feet) are competitive among the comparable properties. Most unit types will also offer a competitive number of bathrooms, though the two-bedroom units will offer only one (1.0) bathroom, as compared to two (2.0) bathrooms offered among similar unit types at the comparable properties. The subject’s unit amenity package is slightly less comprehensive than those offered among many of the comparable properties, though the subject project will offer some project amenities not offered among the comparable projects. The newness of the subject project and the subject’s low proposed gross rents, however, are expected to help offset the lesser number of bathrooms within the two-bedroom units and the more limited unit amenity package. Overall, the subject project is considered marketable to the targeted senior population and will help alleviate a portion of the pent-up demand for additional age-restricted LIHTC product in the Valdosta Site PMA.

Average Market Rent

As detailed in Addendum E, we surveyed five market-rate properties within the Site PMA that offer unit types similar to those proposed for the subject site. The following table illustrates the average *collected* rents of the comparable market-rate projects by bedroom type, for units similar to those proposed at the subject site.

Average Collected Rent of Comparable Market-Rate Units		
One-Br.	Two-Br.	Three-Br.
\$784	\$861	\$977



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

Bedrooms	% AMHI	Average Market Rent	Proposed Rent	Difference	Proposed Rent	Rent Advantage
One-Br.	50%	\$784	- \$392	\$392	/ \$392	100.0%
One-Br.	60%	\$784	- \$475	\$309	/ \$475	65.1%
Two-Br.	50%	\$861	- \$466	\$395	/ \$466	84.8%
Two-Br.	60%	\$861	- \$565	\$296	/ \$565	52.4%
Three-Br.	50%	\$977	- \$528	\$449	/ \$528	85.0%
Three-Br.	60%	\$977	- \$650	\$327	/ \$650	50.3%

Note that while the preceding table indicates the subject’s proposed rents represent market rent advantages ranging from 50.3% to 100.0%, this is reflective of *collected* rents and does not account for differences in utility structure. This also does not factor for differences in age, design characteristics, amenities offered, etc. Thus, caution should be used when drawing any conclusions from the preceding table. Market rent advantages based on the achievable market rents determined for the subject project are included in Addendum E.

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

### 8. Absorption/Stabilization Estimates

Based on our analysis, it is our opinion that the 76 proposed units at the subject site will reach a stabilized occupancy of at least 93.0% within approximately seven months of opening. This absorption period is based on an average monthly absorption rate of approximately ten units per month.

### 9. Overall Conclusion:

The subject site is located along North Ashley Street in Valdosta, Georgia. The property will be easily accessible and clearly visible from this aforementioned arterial, which will also allow for convenient access to most area services and other surrounding arterials in the Valdosta area. Most area services, including an area senior center and various medical facilities, are located within 2.0 miles of the subject site.

Demographic trends are projected to be positive within the Valdosta Site PMA between 2018 and 2020, in terms of both total population and households. Specific to the targeted senior (age 55 and older) demographic, senior renter households are projected to increase by 159, or 4.8%, between 2018 and 2020. This projected senior renter growth will put more pressure on the already limited existing stock of age-restricted rental product in the Site PMA. Specifically, only three age-restricted conventional rental projects were surveyed at the time of our analysis. These three properties are comprised of one (1) subsidized Tax Credit property and two (2) non-

subsidized Tax Credit properties. These three properties are all 100.0% occupied and maintain waiting lists for their next available units. The proposed subject project will help alleviate a portion of this pent-up demand for additional affordable age-restricted rental product. Although the subject project will offer a lesser number of bathrooms within their two-bedroom units as compared to similar unit types among the comparable properties, as well as a slightly less comprehensive *unit* amenity package, the subject's proposed gross Tax Credit rents will be the lowest in the market. The subject project will also be at least nine (9) years newer than the existing LIHTC properties surveyed. These factors, along with the lack of availability among the comparable age-restricted properties, will help offset the lack of an additional bathroom within the subject's two-bedroom units and more limited unit amenity package. Nonetheless, the subject development is considered marketable as proposed.

A deep base of potential age- and income-qualified renter household support exists within the Site PMA for the subject project, as evidenced by our demand estimates included in Section G. Specifically, the subject project has an overall capture rate of 10.6%, which is well below the GDCA threshold of 30%.

Based on the preceding factors, the subject project is considered marketable as proposed. We have no recommendations to the subject project at this time. The development of the subject project is not expected to have any adverse impact on future occupancy rates among the existing comparable LIHTC projects. In fact, we expect the subject project will help alleviate a portion of the pent-up demand for additional age-restricted LIHTC product in this market

## SUMMARY TABLE

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

Development Name:	The Ashbury	Total # Units:	76
Location:	2535 North Ashley Street	# LIHTC Units:	76
PMA Boundary:	Thompson Road, Bethany Drive, Bethany Road, McMillan Road and Skipper Bridge Road to the north; Skipper Bridge Road, Bemiss Knights Academy Road, Studstill Road, State Route 31/U.S. Highway 221 and State Route 31/U.S. Highway 41 to the east; Madison Highway, Airport Road, Old Clyattville Road and Interstate 75 to the south; and U.S. Highway 221, Weatherington Lane, the Lowndes County boundary, Val Tech Road and State Route 401/Interstate 75 to the west.		
	Farthest Boundary Distance to Subject:		7.7 miles

## RENTAL HOUSING STOCK (found on page H-1 &amp; A-6)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	30	3,863	118	96.9%
Market-Rate Housing	26*	3,372	118	96.5%
Assisted/Subsidized Housing not to include LIHTC	2*	140	0	100.0%
<b>LIHTC**</b>	5	351	0	100.0%
Stabilized Comps	5	351	0	100.0%
Properties in Construction & Lease Up	0	-	-	-

\*Includes mixed-income properties

\*\*Non-subsidized only

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
8	One-Br.	1.0	765	<b>\$392 (50%)</b>	<b>\$784</b>	<b>\$1.03</b>	<b>100.0%</b>	<b>\$860</b>	<b>\$1.36</b>
4	One-Br.	1.0	765	<b>\$475 (60%)</b>	<b>\$784</b>	<b>\$1.03</b>	<b>65.1%</b>	<b>\$860</b>	<b>\$1.36</b>
18	Two-Br.	1.0	925	<b>\$466 (50%)</b>	<b>\$861</b>	<b>\$0.81</b>	<b>84.8%</b>	<b>\$965</b>	<b>\$1.06</b>
38	Two-Br.	1.0	925	<b>\$565 (60%)</b>	<b>\$861</b>	<b>\$0.81</b>	<b>52.4%</b>	<b>\$965</b>	<b>\$1.06</b>
2	Three-Br.	2.0	1,150	<b>\$528 (50%)</b>	<b>\$977</b>	<b>\$0.76</b>	<b>85.0%</b>	<b>\$1,260</b>	<b>\$1.05</b>
6	Three-Br.	2.0	1,150	<b>\$650 (60%)</b>	<b>\$977</b>	<b>\$0.76</b>	<b>50.3%</b>	<b>\$1,260</b>	<b>\$1.05</b>

## DEMOGRAPHIC DATA (found on page E-4 &amp; G-5)

	2010		2018		2020	
Renter Households (Age 55+)	2,212	25.5%	3,310	32.6%	3,469	33.4%
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	960	29.0%	983	28.3%
Income-Qualified Renter HHs (MR) (if applicable)	N/A	N/A	N/A	N/A	N/A	N/A

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

Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall
Renter Household Growth	-	19	15	-	-	23
Existing Households (Overburd + Substand)	-	540	448	-	-	680
Homeowner conversion (Seniors)	-	11	9	-	-	14
<b>Total Primary Market Demand</b>	-	570	472	-	-	717
Less Comparable/Competitive Supply	-	0	0	-	-	0
<b>Adjusted Income-Qualified Renter HHs</b>	-	<b>570</b>	<b>472</b>	-	-	<b>717</b>

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

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate	-	4.9%	10.2%	-	-	10.6%

## Section B - Project Description

The subject project involves the new construction of The Ashbury, a 76-unit rental community on an approximate 2.8-acre site located at 2535 North Ashley Street in Valdosta, Georgia. The project will offer 12 one-bedroom, 54 two-bedroom, and eight (8) three-bedroom garden-style units within a four-story, elevator-equipped residential building with community spaces integrated throughout. The Ashbury will be developed using Low-Income Housing Tax Credits (LIHTC) and will target lower-income senior households (ages 55 and older) earning up to 50% and 60% of Area Median Household Income (AMHI). Monthly collected Tax Credit rents will range from \$392 to \$650, depending on unit size and AMHI level. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by June 2020. Additional details of the subject project are as follows:

### A. PROJECT DESCRIPTION

1. **Project Name:** The Ashbury
2. **Property Location:** 2535 North Ashley Street  
Valdosta, Georgia 31602  
(Lowndes County)
3. **Project Type:** New Construction
4. **Unit Configuration and Rents:**

Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
8	One-Br.	1.0	Garden	765	50%	\$392	\$56	\$448	\$448
4	One-Br.	1.0	Garden	765	60%	\$475	\$56	\$531	\$538
18	Two-Br.	1.0	Garden	925	50%	\$466	\$72	\$538	\$538
38	Two-Br.	1.0	Garden	925	60%	\$565	\$72	\$637	\$646
2	Three-Br.	2.0	Garden	1,150	50%	\$528	\$89	\$617	\$621
6	Three-Br.	2.0	Garden	1,150	60%	\$650	\$89	\$739	\$746
76	Total								

Source: IDP Housing, LP

AMHI – Area Median Household Income (Valdosta, GA MSA; 2017)

5. **Target Market:** Housing for Older Persons (Age 55+)
6. **Project Design:** Garden-style units within a four-story, elevator-equipped residential building with community spaces integrated throughout.

**7. Original Year Built:** Not Applicable; New Construction

**8. Projected Opening Date:** June 2020

**9. Unit Amenities:**

- Electric Range
- Refrigerator
- Dishwasher
- Central Air Conditioning
- Microwave
- Vinyl Plank Flooring
- Window Blinds
- Ceiling Fan
- In-Unit Washer/Dryer Hookups

**10. Community Amenities:**

- On-Site Management
- Laundry Facility
- Craft Room
- Picnic Area
- Community Garden
- Community Room
- Computer Center
- Elevator
- Social/Supportive Services
- Wellness Center

**11. Resident Services:**

On-site resident services will be offered within the community, including social activities, healthy lifestyle education and wellness screenings.

**12. Utility Responsibility:**

The costs of cold water, sewer and trash collection will be included in the rent, while tenants will be responsible for the following:

- General Electricity
- Electric Heat
- Electric Water Heat
- Electric Cooking

**13. Rental Assistance:** Not Applicable

**14. Parking:**

The subject site will offer 105 open lot parking spaces at no additional cost to the residents.

**15. Current Project Status:**

Not Applicable; New Construction

**16. Statistical Area:**

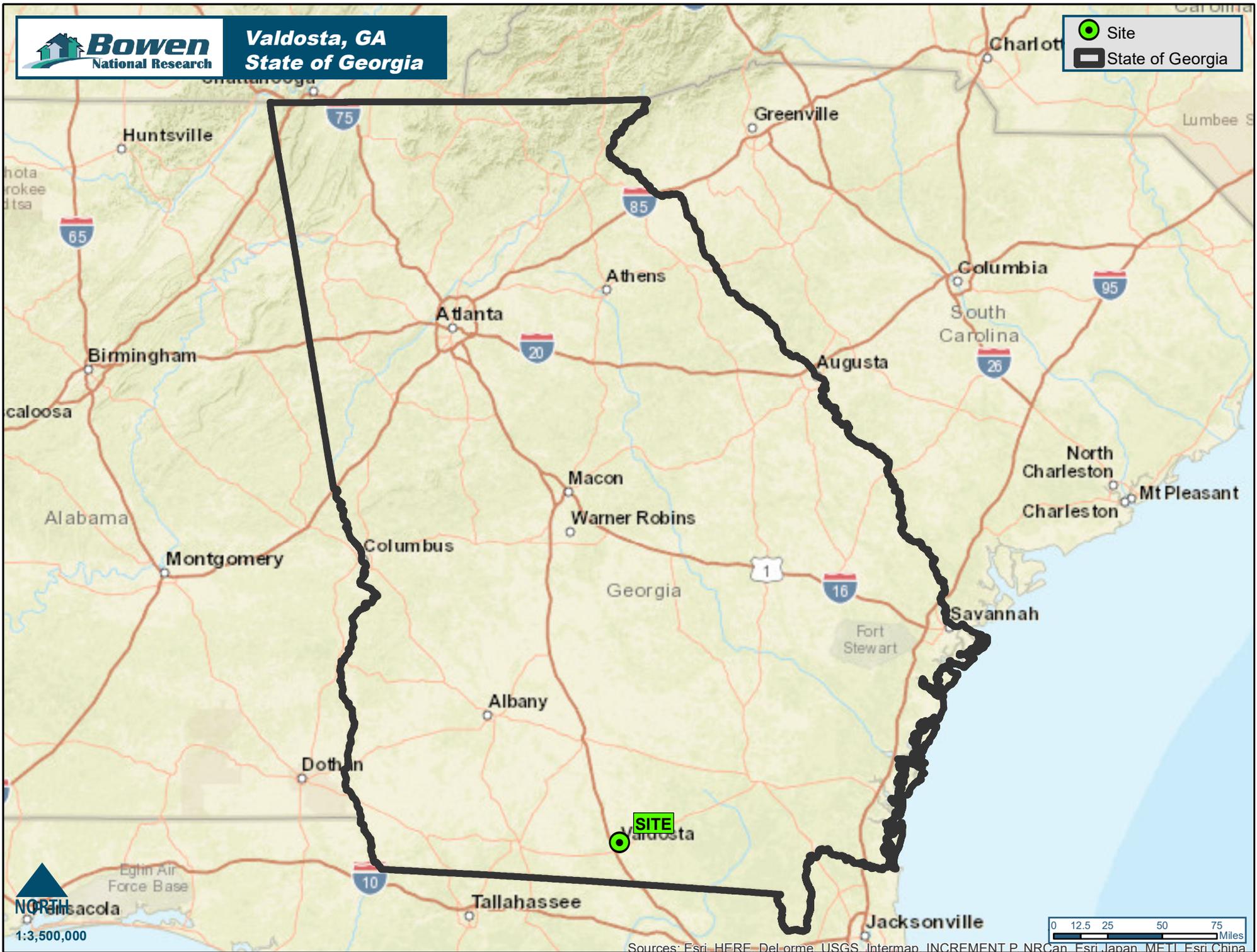
Valdosta, GA MSA (2018)

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



# Valdosta, GA State of Georgia

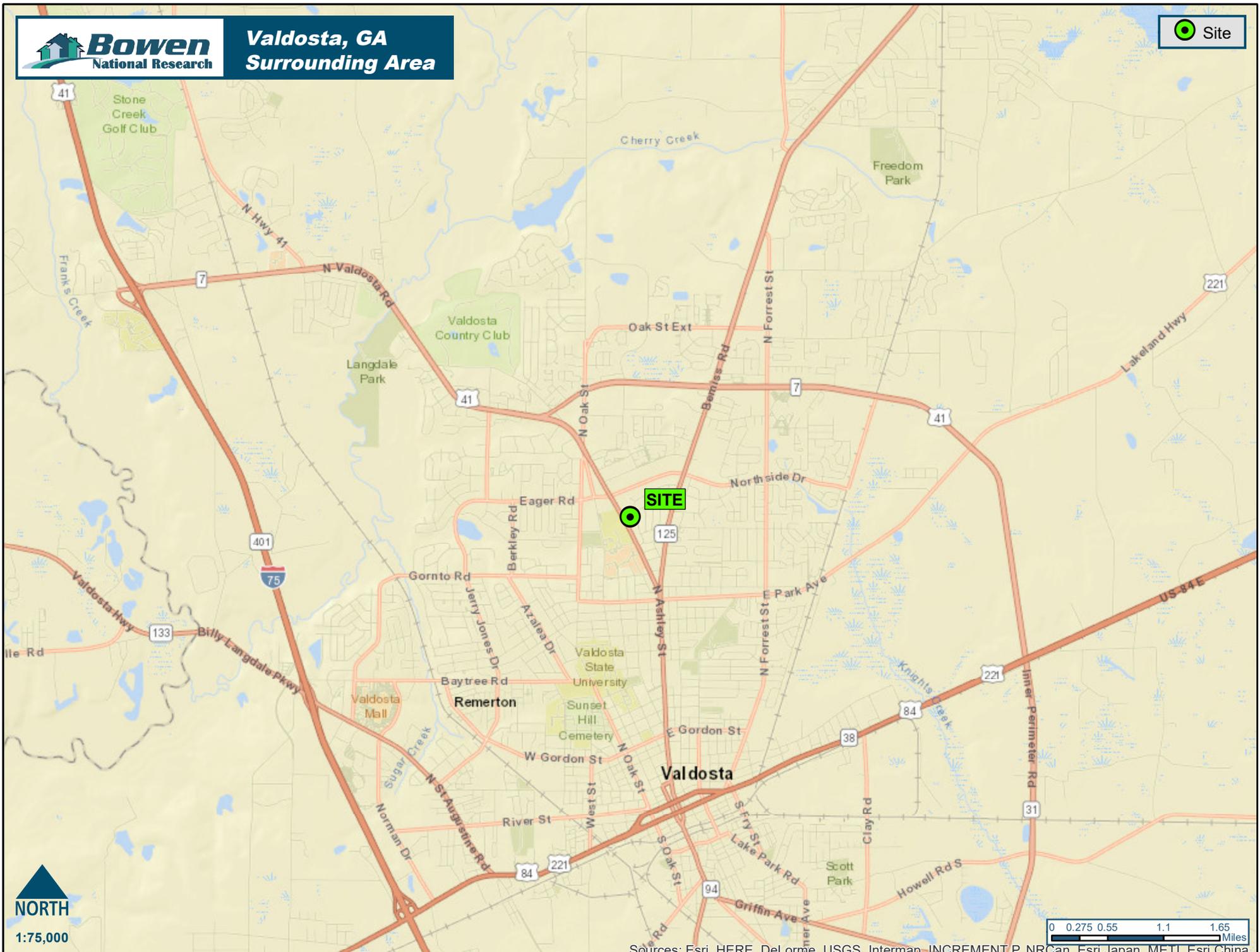
● Site  
▭ State of Georgia



Sources: Esri, HERE, DeLorme, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China



# Valdosta, GA Surrounding Area



**NORTH**  
1:75,000

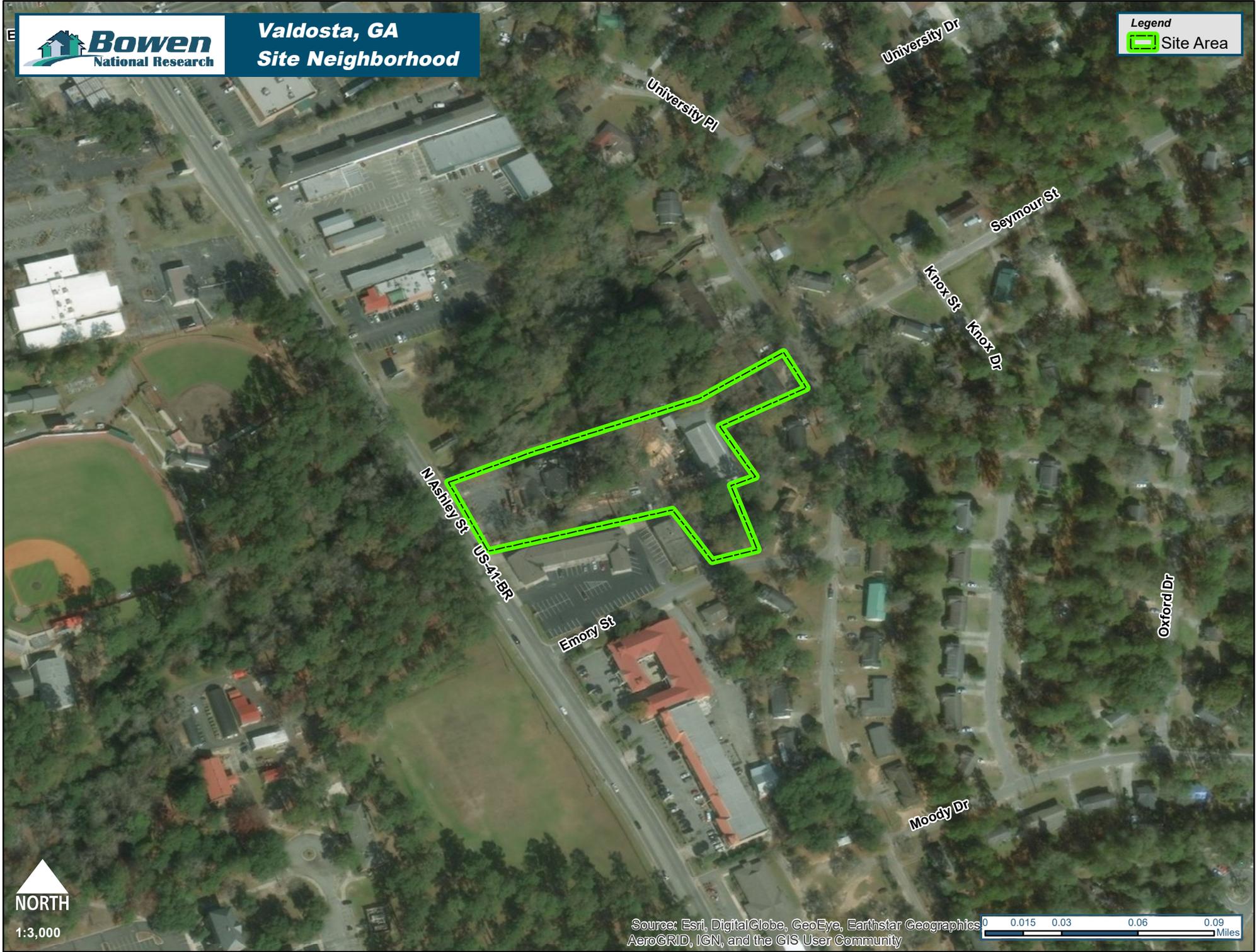


Sources: Esri, HERE, DeLorme, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China



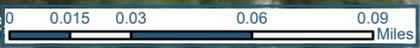
**Valdosta, GA**  
**Site Neighborhood**

Legend  
 Site Area



  
**NORTH**  
1:3,000

Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, AeroGRID, IGN, and the GIS User Community



0 0.015 0.03 0.06 0.09 Miles

## Section C – Site Description And Evaluation

### 1. LOCATION

The subject site is lightly wooded and currently comprised of a vacant restaurant located at 2535 North Ashley Street in the northern portion of Valdosta, Georgia. Located within Lowndes County, Valdosta is approximately 78.0 miles northeast of Tallahassee, Florida. Gregory Piduch, an employee of Bowen National Research, personally inspected the subject site and area apartments during the week of April 16, 2018.

### 2. SURROUNDING LAND USES

The subject site is located within an established area of Valdosta, Georgia. Surrounding land uses generally include single-family homes, wooded land, a middle school, athletic fields, a medical center and additional area services. Adjacent land uses are detailed as follows:

<b>North -</b>	The northern boundary is defined by wooded land. Rodeo Mexican restaurant, Walgreens and small businesses continue north toward Northside Drive, a four-lane road with moderate traffic. Shopping, dining, entertainment options and additional area services extend beyond toward State Route 7/U.S. Highway 41, a four-lane arterial roadway with moderate traffic.
<b>East -</b>	The eastern boundary is defined by single-family homes in satisfactory condition and University Drive, a residential roadway with light traffic. Additional single-family homes in similar condition and residential roadways continue east toward State Route 125, a four-lane arterial with moderate traffic. Additional single-family homes and various other residential structures extend beyond.
<b>South -</b>	The southern boundary is defined by a mixed-use building containing businesses such as About my Father’s Ministry and Epic Escape Rooms, followed by Emory Street, a residential roadway with light traffic. Various area services and local businesses continue south including South Georgia Medical Center and Valdosta State University. Downtown Valdosta is located beyond.
<b>West -</b>	The western boundary is defined by North Ashley Street (State Route 7/U.S. Business 41), a three-lane roadway with moderate traffic. Wooded land and Valdosta State University athletic fields continue west toward State Route 31, a three-lane roadway with moderate traffic. Beyond is Valdosta Middle School and single-family homes in good condition.

The subject site is located within a mixed-use neighborhood comprised of a variety of services which will benefit tenants of the proposed development. Overall, the subject property is expected to fit well with the surrounding land uses, most of which were observed to be well-maintained and in good condition, which will contribute to the overall marketability of the subject project.

### **3. VISIBILITY AND ACCESS**

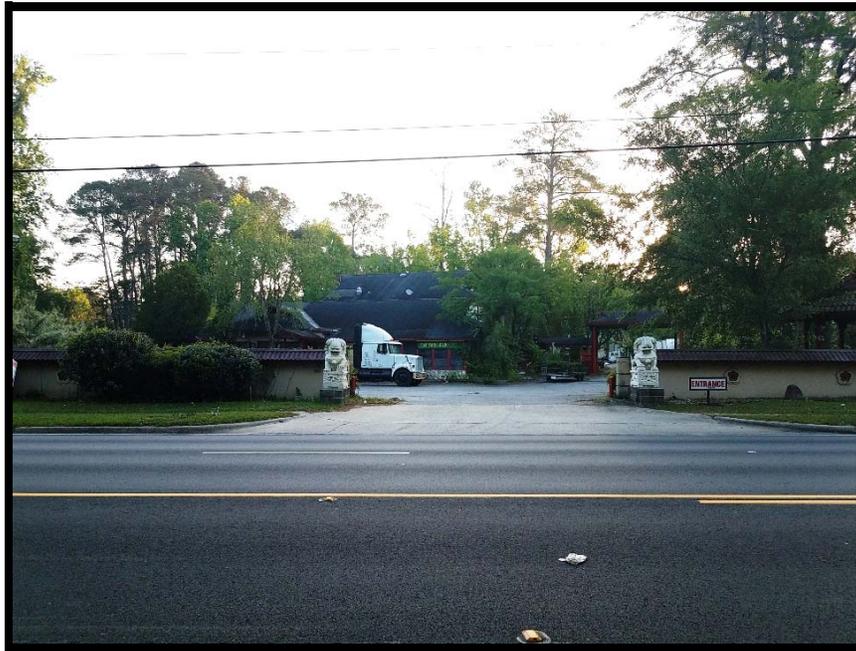
The proposed subject site maintains frontage along North Ashley Street (State Route 7/U.S. Business 41) and is clearly visible to both north- and south-bound traffic. Signage placed at the western boundary of the subject site along North Ashley Street is expected to highly visible due to the volume of passerby traffic in this area. The subject's four-story design will also contribute to the property's visibility within the immediate site neighborhood. The subject site derives access from North Ashley Street which borders the site to the west. Vehicular traffic along North Ashley Street is considered moderate with periods of increased traffic volume, particularly during weekday business hours. It is also of note that a center turn lane is provided along North Ashley Street, which will enhance ingress and egress of the subject site. Site plans provided at the time of this analysis also indicate that a second access point to the subject development will be provided along Emory Street, a lightly traveled roadway south of the site. Based on the preceding factors, both visibility and access of the subject site are considered good and are expected to have a positive impact on the overall marketability of the subject project.

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

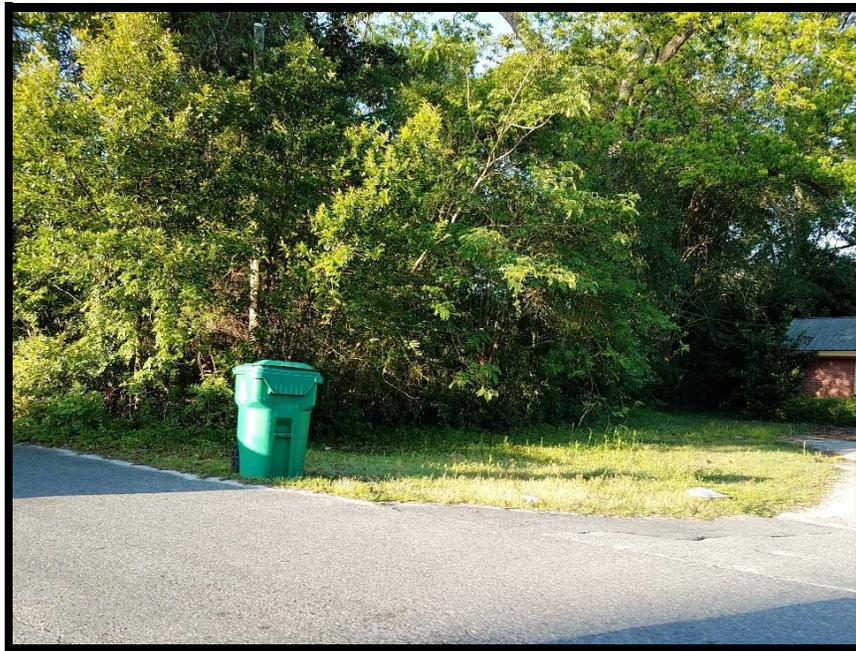
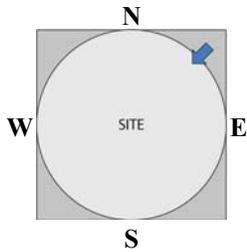
### **4. SITE PHOTOGRAPHS**

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

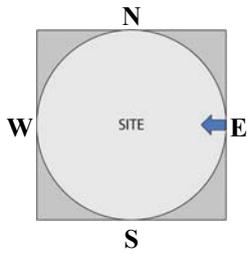
# SITE PHOTOGRAPHS



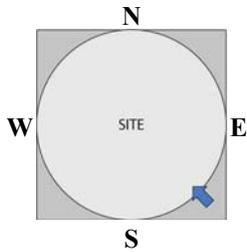
Entryway



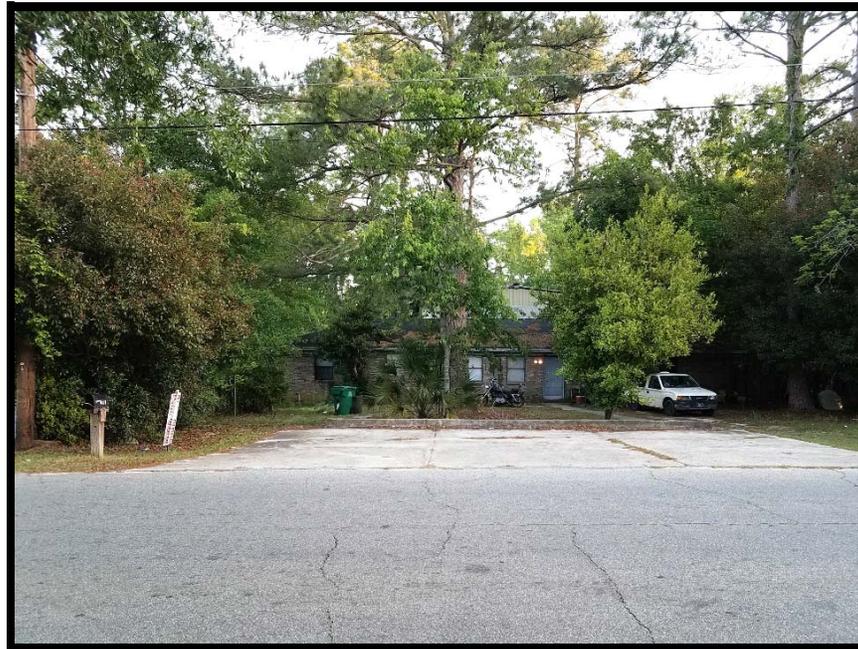
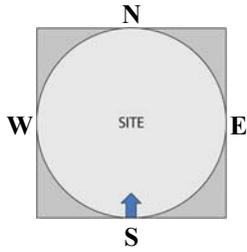
View of site from the northeast



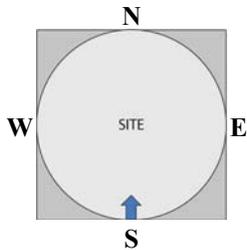
View of site from the east



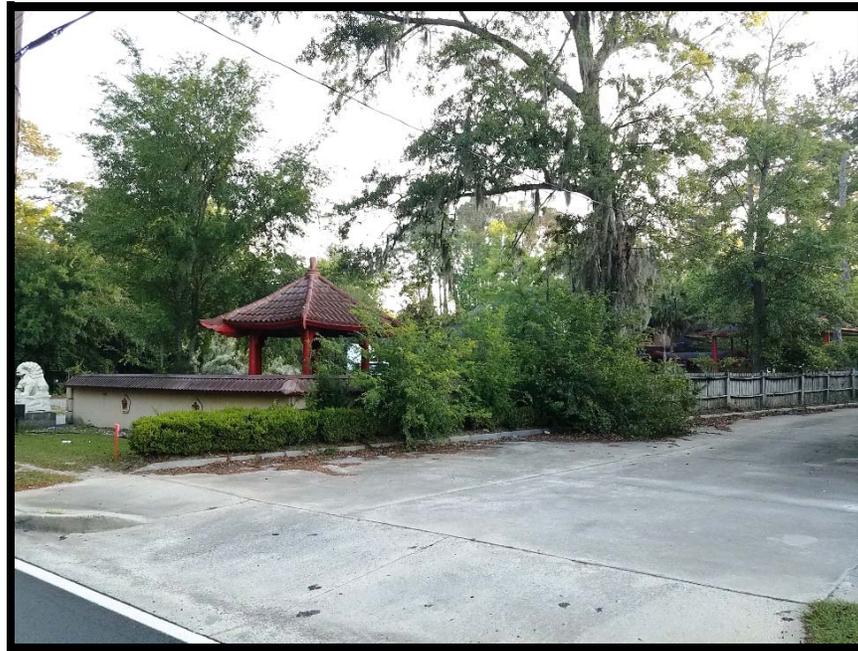
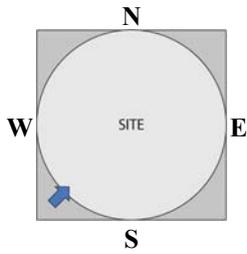
View of site from the southeast



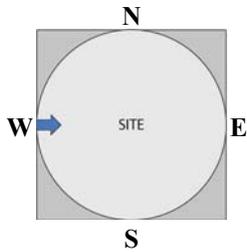
View of site from the south (from Emory Street)



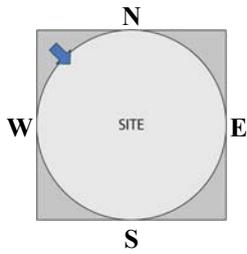
View of site from the south (behind adjacent building)



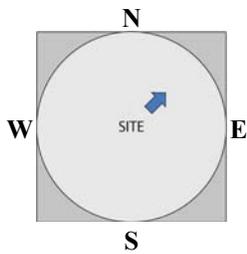
View of site from the southwest



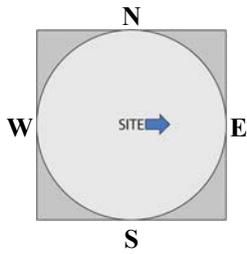
View of site from the west



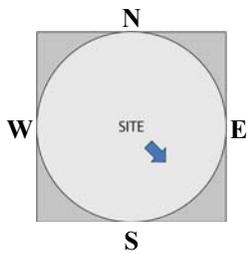
View of site from the northwest



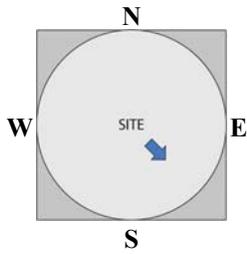
Northeast view from site



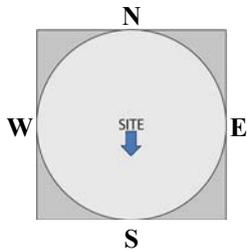
East view from site



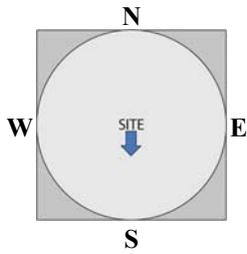
Southeast view from site (behind house)



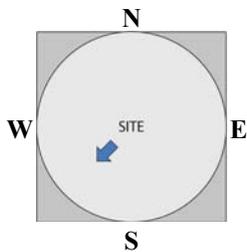
Southeast view from site (in front of house)



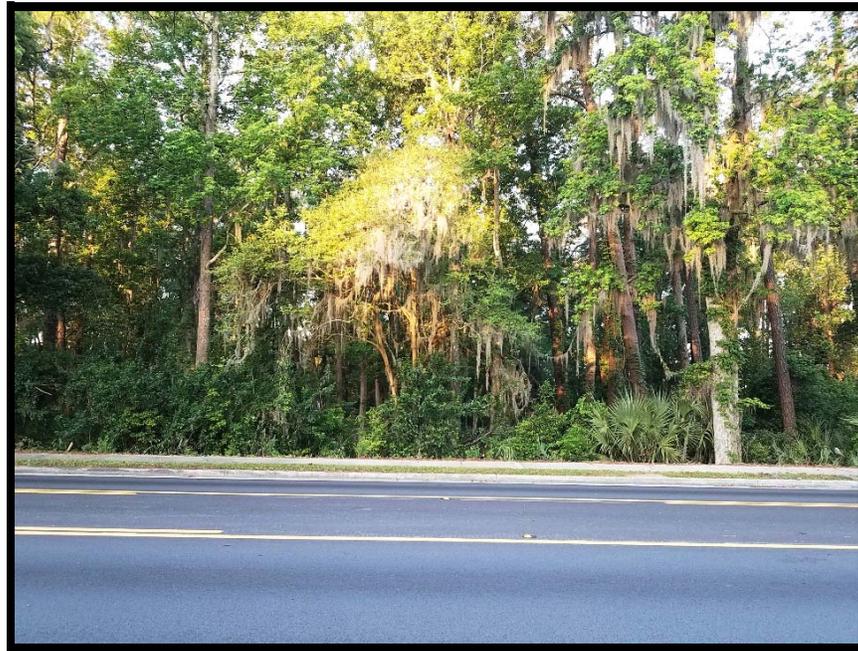
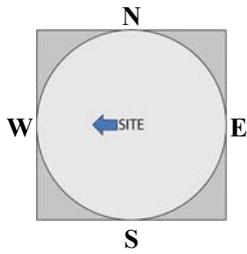
South view from site (from Emory Street)



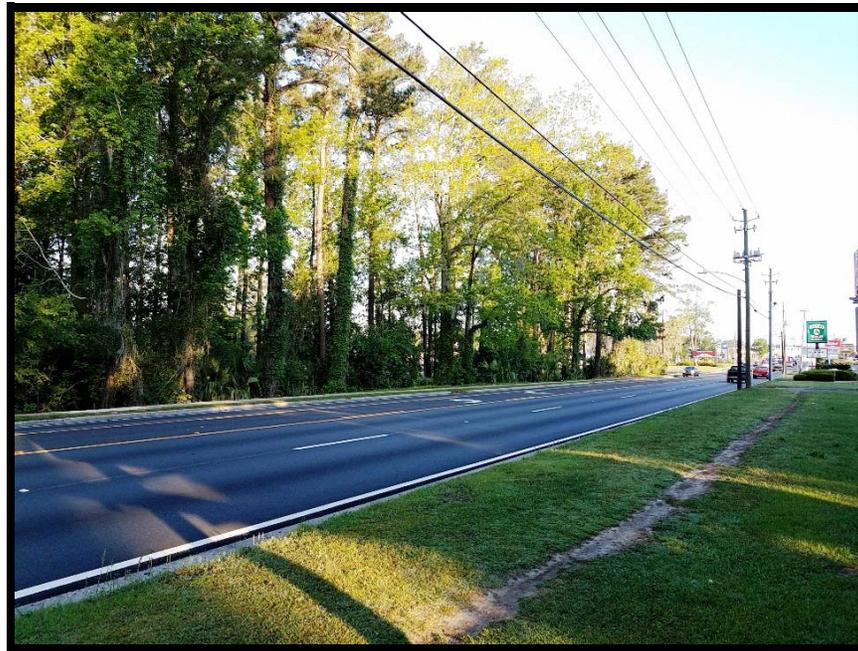
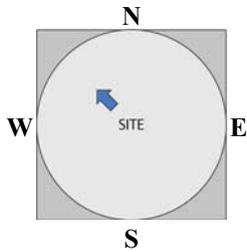
South view from site (behind adjacent building)



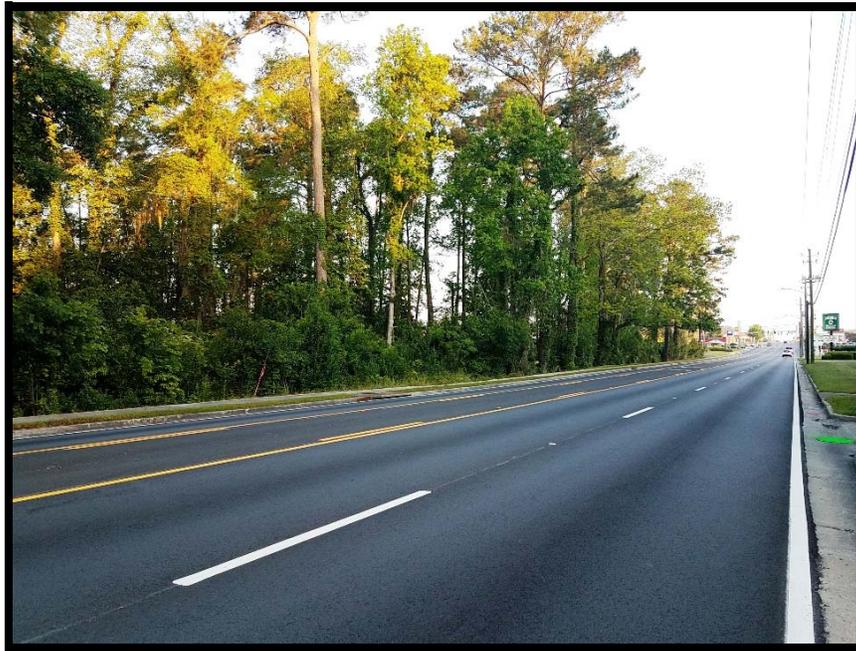
Southwest view from site



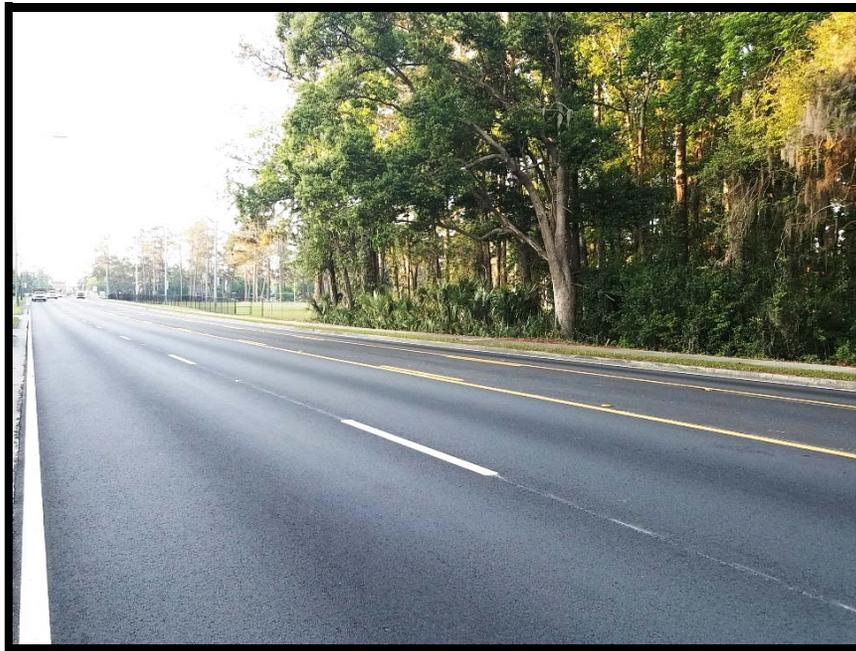
West view from site



Northwest view from site



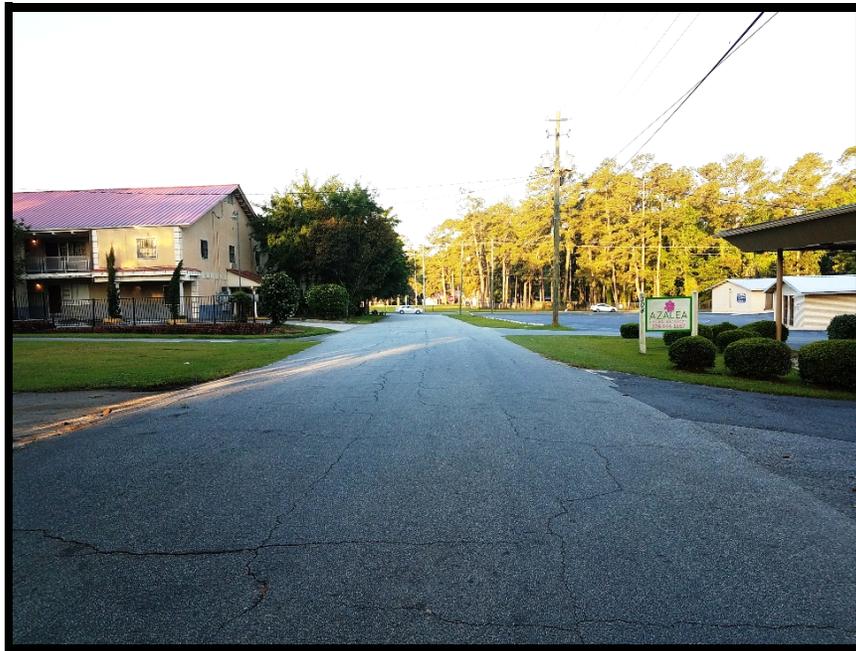
North view of North Ashley Street



South view of North Ashley Street



West view of Emory Street



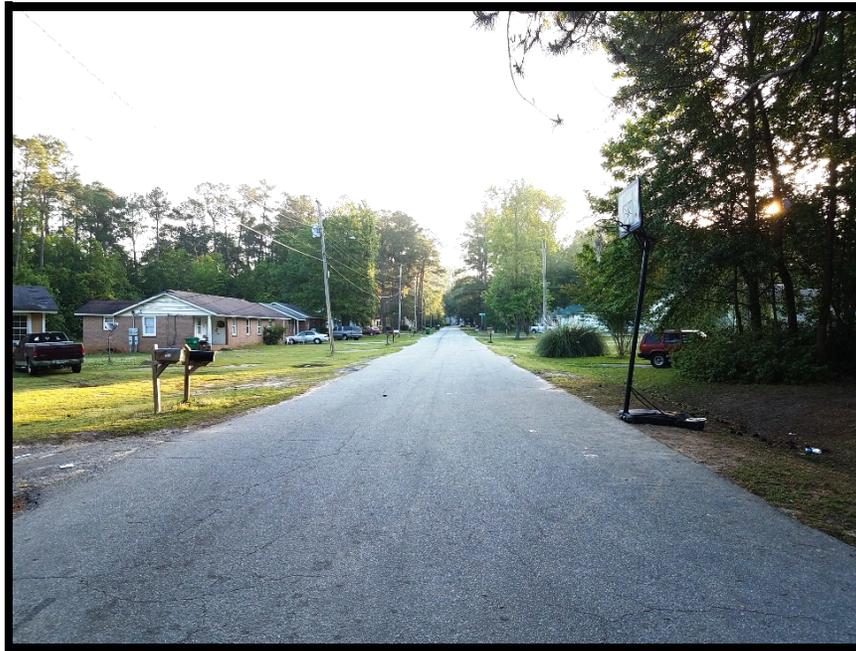
East view of Emory Street



North view of University Drive



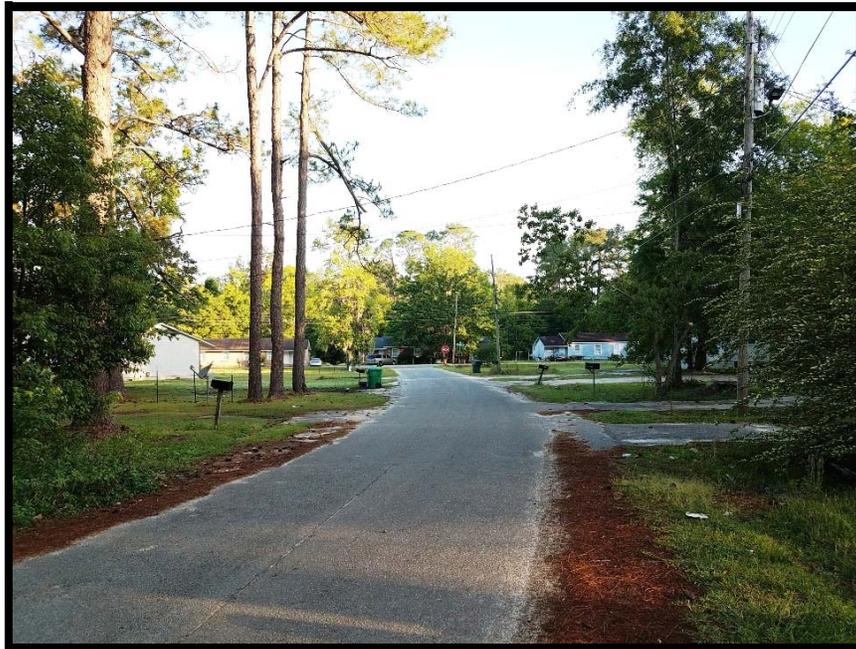
South view of University Drive



East view of Seymour Street



South view of Knox Drive



North view of Knox Drive

## 5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

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

Community Services	Name	Driving Distance From Site (Miles)
Major Highway(s)	State Route 7/U.S. Business 41	Adjacent West
	State Route 31	0.6 Northwest
	State Route 125	0.6 Southeast
	State Route 7/U.S. Highway 41	1.2 Northeast
Public Bus Stop	Lowndes County Transit	On Demand
Major Employers/ Employment Centers	South Georgia Medical Center	0.4 South
	Valdosta State University	1.3 South
Convenience Store	Enmarket	0.3 Northwest
	DJ's Mart	0.7 Southeast
	Flash Foods	0.9 Southeast
Grocery	Piggly Wiggly	0.6 Southeast
	Taste of the Island Grocery & Food	0.7 Southeast
	Winn-Dixie	0.8 Northwest
Discount Department Store	Family Dollar	0.8 Southeast
	Big Lots	1.0 Northwest
	Walmart Supercenter	1.5 North
Shopping Center/Mall	Castle Park Shopping Center	0.8 Southeast
	Valdosta Mall	3.9 Southwest
Schools:		
Elementary	Sallas Mahone Elementary School	2.7 North
Middle/Junior High	Valdosta Middle School	0.6 West
High	Valdosta High School	2.1 Northeast
College/University	Valdosta State University	1.3 South
Hospital	South Georgia Medical Center	0.4 South
	Partnership Health Center	0.7 South
Police	Valdosta Police Department	2.5 South
Fire	Valdosta Fire Department	1.3 North
Post Office	U.S. Post Office	1.9 Northeast
Bank	BB&T	0.3 Northwest
	Colony Bank	0.4 Northwest
	Regions Bank	0.5 Northwest
Senior Center	Valdosta-Lowndes County Senior Center	1.5 Southeast
Recreational Facilities	Jac's Lanes	0.5 North
	Planet Fitness	0.8 Northwest
Gas Station	Enmarket	0.3 Northwest
	DJ's Mart	0.7 Southeast
	Flash Foods	0.9 Southeast
Pharmacy	Walgreens	0.2 Northwest
	Chancy Drugs	0.3 Southeast
	CVS	0.5 Southeast
Restaurant	Rodeo Mexican	0.1 Northwest
	Firehouse Subs	0.1 Southeast
	Hardee's	0.3 Northwest

(continued)

Community Services	Name	Driving Distance From Site (Miles)
Day Care	I Have A Dream Daycare Center	0.6 Northwest
	SGMC Daycare	0.7 East
	Miss Sara's Daycare Center	0.7 Northeast
Community Center	Wood Valley Community Center	3.3 Southwest
	Mildred Hunter Community Center	3.5 Southeast
Library	South Georgia Regional Library	0.7 South
Church	About My Father's Ministry	Adjacent South
	CrossPointe Church	0.4 Northwest
	Grace Bible Church	0.8 Southeast
Park	McIntosh Memorial Park	0.5 Southeast
	McKey Park	0.8 West
	Taylor-Cowart Memorial Park	1.0 Northeast

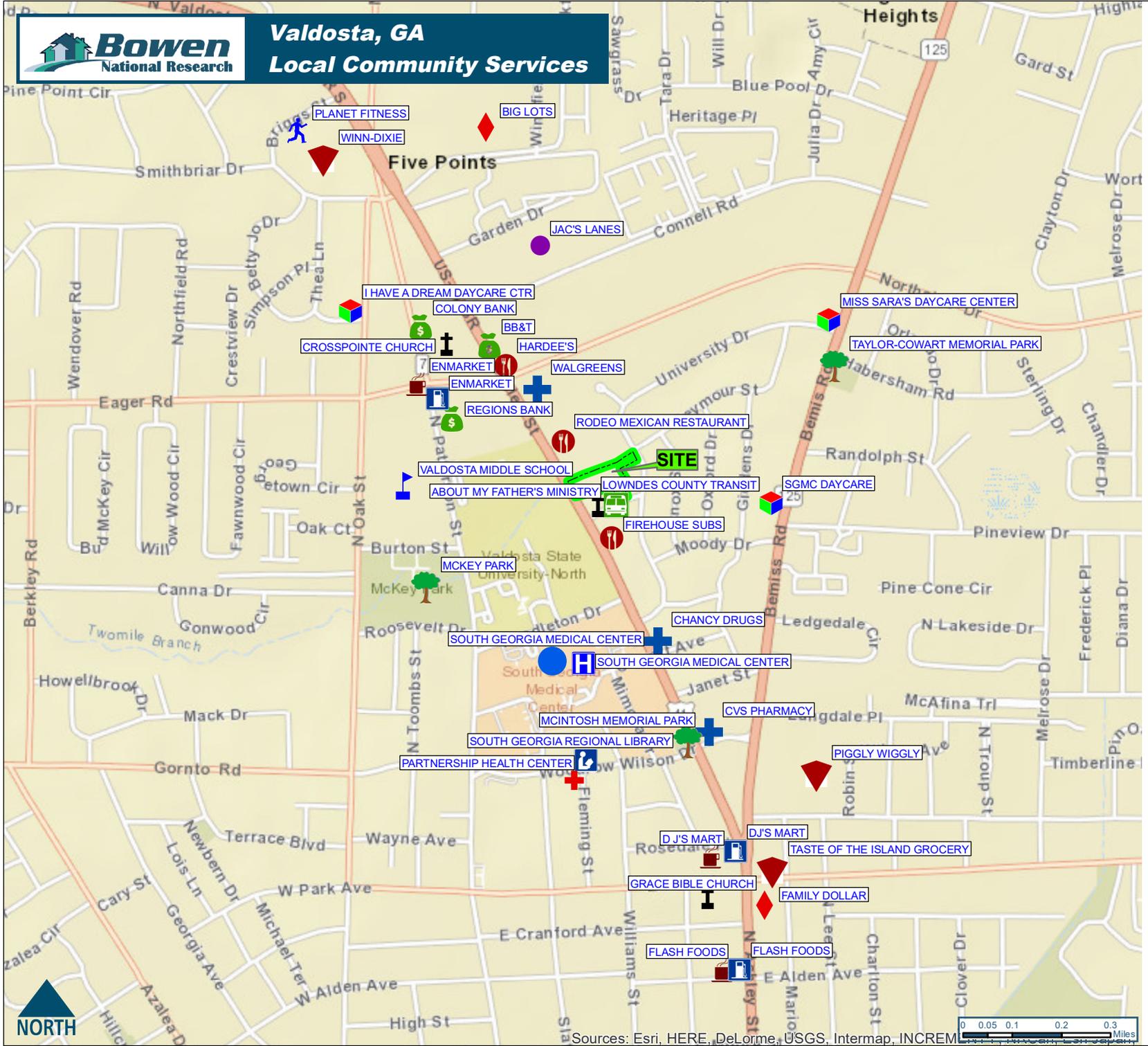
As the preceding illustrates, most area services are located within 2.0 miles of the subject site. The subject's location along North Ashley Street (State Route 7/U.S. Business 41) further enhances accessibility of most area services, as this aforementioned roadway is a primary arterial and connects with other commercial corridors and arterials within the Valdosta area. In addition, Lowndes County Transit provides an on-demand, shared-ride, public transit service for individuals without access to their own means of transportation. This is considered beneficial to the targeted tenant population and will further enhance access to many area services. The Valdosta-Lowndes County Senior Center is located 1.5 miles southeast of the proposed site. Annual memberships are \$30 for county residents which then have access to many social, recreational and educational activities. The center includes a multipurpose room, exercise room, library, walking track, heated pool and various other senior-oriented features. The availability of these aforementioned services is considered beneficial to the senior population targeted at the subject site.

The South Georgia Medical Center is located within 0.4 miles of the subject site and offers an emergency room as well as surgery, cancer care, urgent care and several additional services. Partnership Health Center is located 0.7 miles south, which is a free primary care health center for working, uninsured individuals. The nearest public safety services include the Valdosta Fire and Police departments located 1.3 miles north and 2.5 miles south of the subject site, respectively.

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



# Valdosta, GA Local Community Services

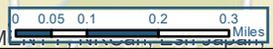


### Legend

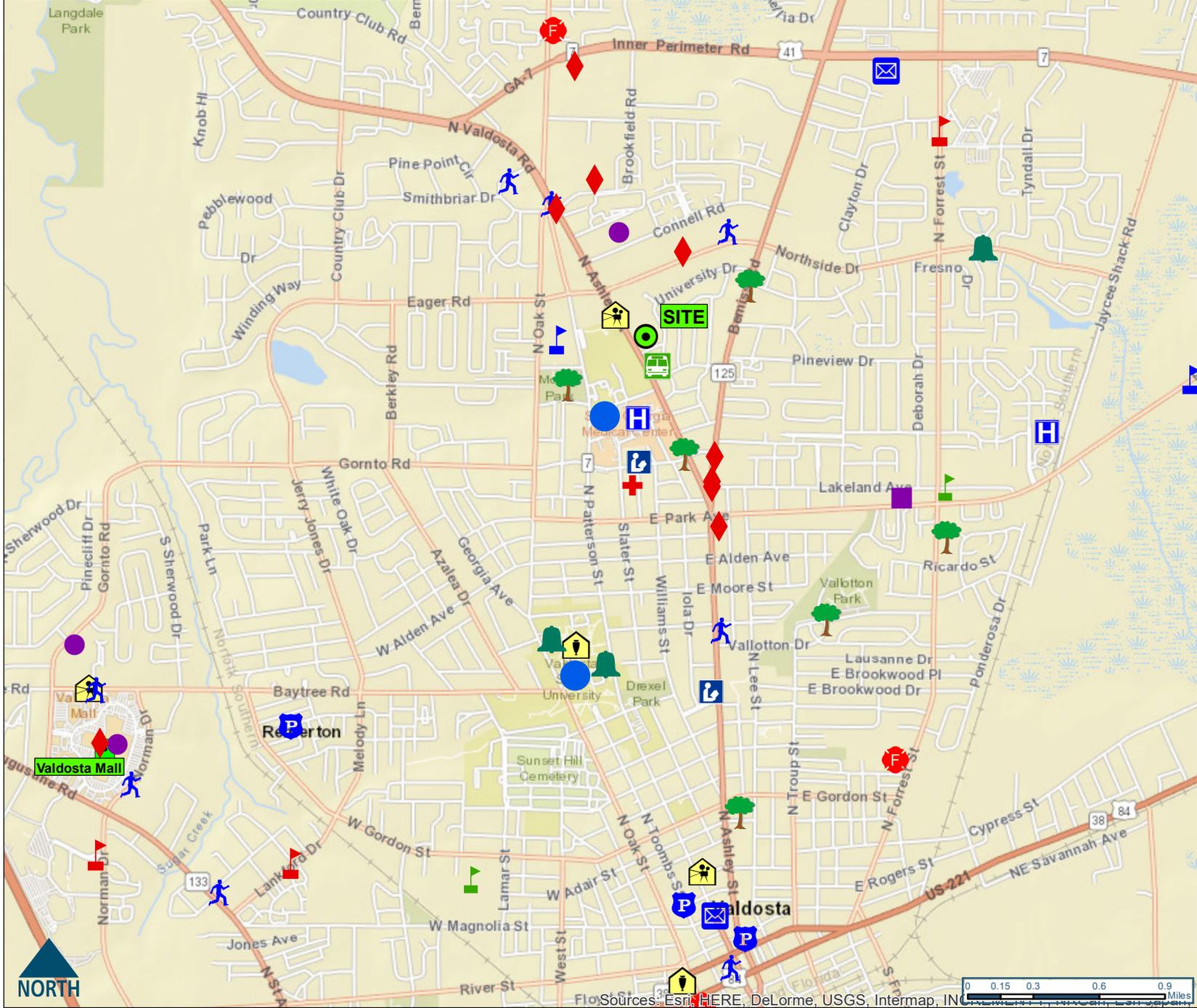
- Site area
- Bank
- Child Care
- Church
- Convenience Store
- Fitness Center
- Gas
- Grocery
- Hospital
- Library
- Medical Center
- Middle School
- Park
- Pharmacy
- Recreation Center
- Restaurant
- Transit
- Employer 1000-5000



Sources: Esri, HERE, DeLorme, USGS, Intermap, INCREMENTAL, NAVTEQ, Swatch, © 2014



1:17,000



**Legend**

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

**Shopping Center Gross Leasable Area**

- < 500,000 sq. ft.
- < 1,000,000 sq. ft.
- < 3,200,000 sq. ft.

**Shopping Center**  
**Gross Leasable Area**



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 for the Site Zip Code is 131, with an overall personal crime index of 65 and a property crime index of 140. Total crime risk for Lowndes County is 120 with indexes for personal and property crime of 70 and 127, respectively.

	Crime Risk Index	
	Site Zip Code	Lowndes County
<b>Total Crime</b>	<b>131</b>	<b>120</b>
<b>Personal Crime</b>	<b>65</b>	<b>70</b>
Murder	108	121
Rape	102	93
Robbery	77	79
Assault	53	62
<b>Property Crime</b>	<b>140</b>	<b>127</b>
Burglary	146	139
Larceny	148	131
Motor Vehicle Theft	59	60

Source: Applied Geographic Solutions

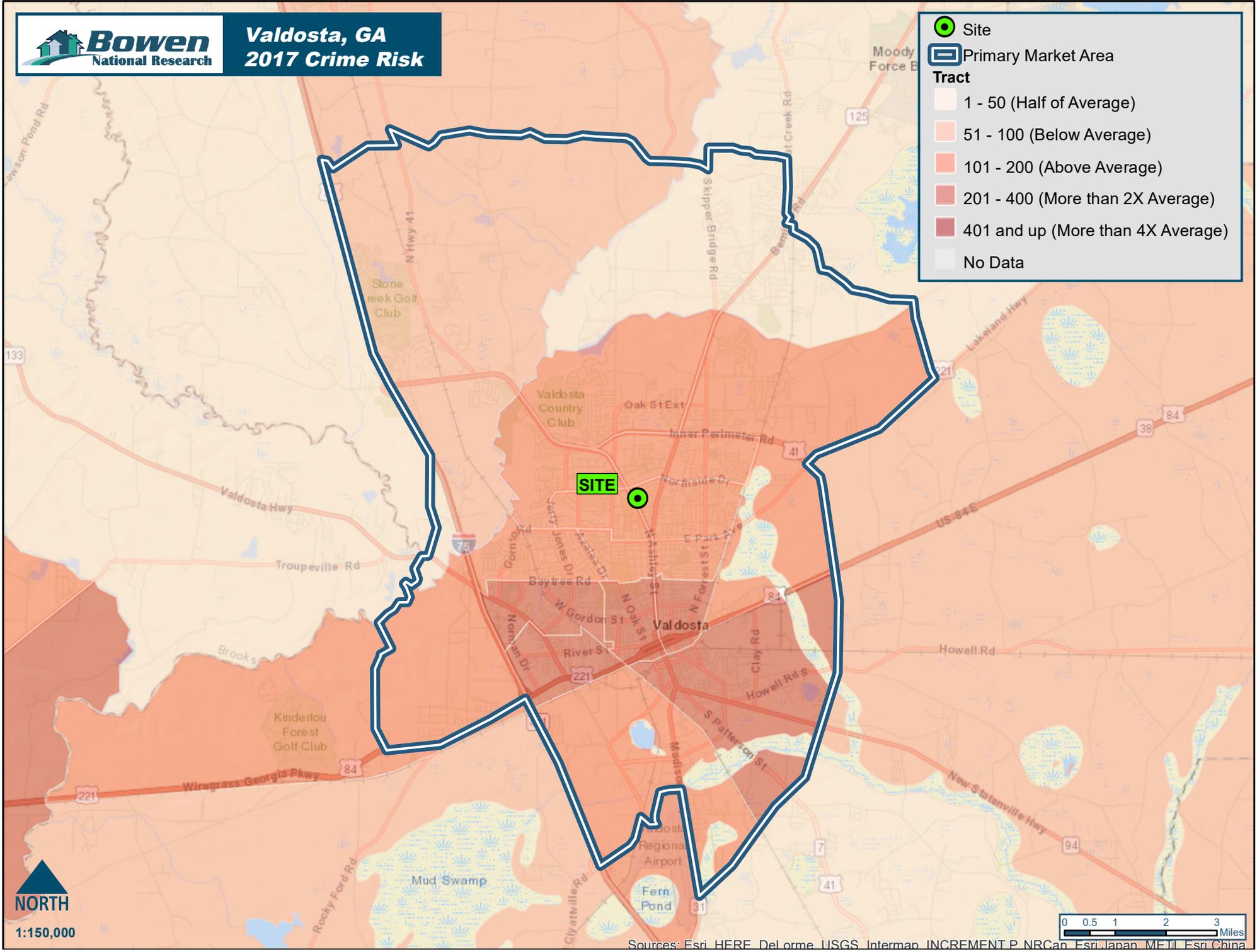
As the preceding illustrates, the crime risk index for the Site Zip Code (131) is similar to that reported for Lowndes County (120) as a whole. Although these are both above the national average of 100, crime risk indexes such as those reported for the Site Zip Code and the county are not uncommon of more densely populated areas such as Valdosta. Additionally, most area rental properties surveyed report high occupancy rates within the Valdosta Site PMA, indicating that crime is not a factor impacting the overall rental market. Based on the preceding factors, we do not anticipate crime having any adverse impact on marketability of the subject project.

A map illustrating crime risk is on the following page.



# Valdosta, GA 2017 Crime Risk

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



**NORTH**  
1:150,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

## **7. OVERALL SITE EVALUATION**

The proposed subject site is located within an established mixed-use portion of Valdosta. Most existing structures within the immediate site neighborhood are well-maintained and in good condition, which will contribute to the overall marketability of the subject property. The subject project is expected to fit well with the surrounding land uses. The subject site is clearly visible and easily accessible from North Ashley Street (State Route 7/U.S. Business 41) which borders the site to the west and provides access to other arterials throughout the Valdosta area. Most area services are located within 2.0 miles of the subject site and can be easily accessed due to the subject's location along North Ashley Street. Overall, the subject site location is considered conducive to affordable age-restricted rental product and should have a positive impact on the overall marketability of the subject project.

## **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.

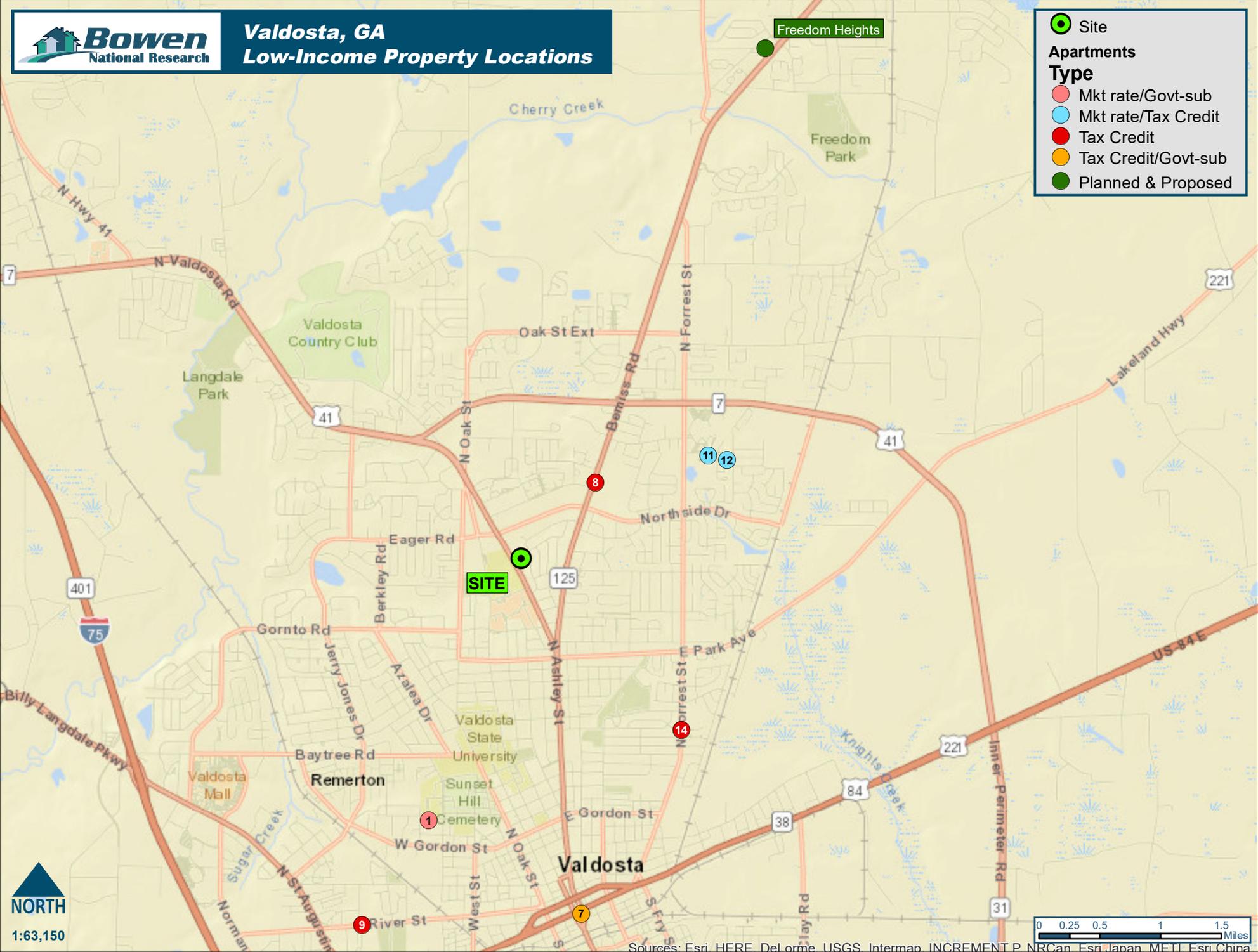


# Valdosta, GA Low-Income Property Locations

**Site**  
 Site

**Apartments Type**

- Mkt rate/Govt-sub
- Mkt rate/Tax Credit
- Tax Credit
- Tax Credit/Govt-sub
- Planned & Proposed



**NORTH**  
 1:63,150



Sources: Esri, HERE, DeLorme, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China

## 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 be drawn from. It is also the geographic area expected to generate the most demographic support for the subject development. The Valdosta Site PMA was determined through interviews with area leasing and real estate agents, government officials, economic development representatives and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Valdosta Site PMA includes the majority of Valdosta and some outlying unincorporated areas of Lowndes County. The boundaries of the Site PMA include Thompson Road, Bethany Drive, Bethany Road, McMillan Road and Skipper Bridge Road to the north; Skipper Bridge Road, Bemiss Knights Academy Road, Studstill Road, State Route 31/U.S. Highway 221 and State Route 31/U.S. Highway 41 to the east; Madison Highway, Airport Road, Old Clyattville Road and Interstate 75 to the south; and U.S. Highway 221, Weatherington Lane, the Lowndes County boundary, Val Tech Road and State Route 401/Interstate 75 to the west.

- Abbie B. (last name not provided) is a Leasing Consultant at Links Apartments (Map ID 24), a market-rate property in the Site PMA. This representative confirmed the Site PMA boundaries, stating that a senior property in Valdosta would likely attract tenants from central Valdosta as well as some of the smaller communities around the area. She added that areas farther south of the Site PMA are not as developed as areas within the boundaries of the Site PMA, which will limit potential support from these areas.
- Heather Motes is the Property Manager at Ashley House Apartments (Map ID 7), an age-restricted Tax Credit and government subsidized property in the Site PMA. Ms. Motes stated that the majority of her tenants came from within the city of Valdosta and that she cannot remember the last time she moved in a tenant from outside of Valdosta. Ms. Motes confirmed the Site PMA.

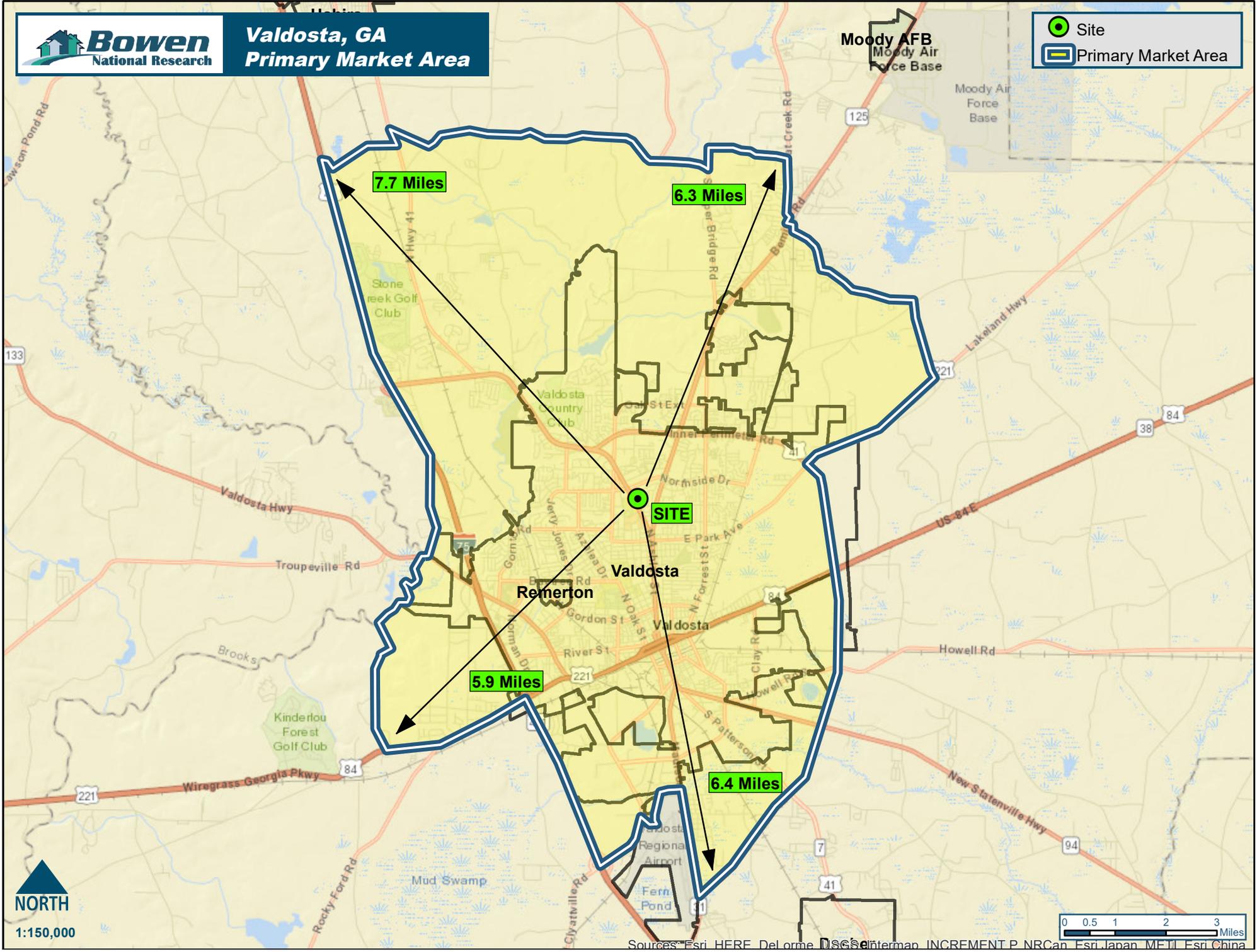
A modest portion of support may originate from some of the outlying smaller communities in the area; we have not, however, considered a secondary market area in this report. The areas north, east, south and west of the Site PMA are primarily rural and are not likely to provide much support for the proposed site and therefore have been excluded from the Site PMA.

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



# Valdosta, GA Primary Market Area

● Site  
▭ Primary Market Area



**NORTH**  
1:150,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, MEIT, Esri China

## Section E – Community Demographic Data

### 1. POPULATION TRENDS

The Site PMA population bases for 2000, 2010, 2018 (estimated) and 2020 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2018 (Estimated)	2020 (Projected)
Population	59,991	73,685	77,694	78,701
Population Change	-	13,694	4,009	1,006
Percent Change	-	22.8%	5.4%	1.3%

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

The Valdosta Site PMA population base increased by 13,694 between 2000 and 2010. This represents a 22.8% increase over the 2000 population, or an annual rate of 2.1%. Between 2010 and 2018, the population increased by 4,009, or 5.4%. It is projected that the population will increase by 1,006, or 1.3%, between 2018 and 2020.

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

Population by Age	2010 (Census)		2018 (Estimated)		2020 (Projected)		Change 2018-2020	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	22,180	30.1%	22,121	28.5%	22,424	28.5%	303	1.4%
20 to 24	10,625	14.4%	9,291	12.0%	9,030	11.5%	-262	-2.8%
25 to 34	10,911	14.8%	13,101	16.9%	13,113	16.7%	12	0.1%
35 to 44	8,151	11.1%	9,080	11.7%	9,670	12.3%	590	6.5%
45 to 54	8,264	11.2%	7,661	9.9%	7,558	9.6%	-102	-1.3%
55 to 64	6,501	8.8%	7,385	9.5%	7,348	9.3%	-38	-0.5%
65 to 74	3,854	5.2%	5,356	6.9%	5,645	7.2%	289	5.4%
75 & Over	3,199	4.3%	3,700	4.8%	3,913	5.0%	214	5.8%
Total	73,685	100.0%	77,694	100.0%	78,701	100.0%	1,006	1.3%

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

Population growth will be greatest among the age 35 to 44 population between 2018 and 2020, though significant population growth is also projected for seniors age 65 and older. These trends are indicative of increasing demand for both family- and senior-oriented housing alternatives within the Valdosta market.

As detailed throughout this report, the subject project will be restricted to seniors age 55 and older. The following compares the PMA's elderly (age 55+) and non-elderly populations.

Population Type	Year		
	2010 (Census)	2018 (Estimated)	2020 (Projected)
Elderly (Age 55+)	13,554	16,441	16,906
Non-Elderly	60,131	61,254	61,795
Total	73,685	77,694	78,701

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

The elderly population is projected to increase by 465, or 2.8%, between 2018 and 2020, as compared to the non-elderly population which will increase by 541, or 0.9%. This increase among the targeted age cohort will likely increase the demand for senior-oriented housing.

## 2. HOUSEHOLD TRENDS

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

	Year			
	2000 (Census)	2010 (Census)	2018 (Estimated)	2020 (Projected)
Households	22,514	27,460	29,269	29,656
Household Change	-	4,946	1,809	388
Percent Change	-	22.0%	6.6%	1.3%
Household Size	2.66	2.68	2.53	2.53

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

Within the Valdosta Site PMA, households increased by 4,946 (22.0%) between 2000 and 2010. Between 2010 and 2018, households increased by 1,809 or 6.6%. By 2020, there will be 29,656 households, an increase of 388 households, or 1.3% over 2018 levels. This is an increase of approximately 194 households annually over the next two years.

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

Households by Age	2010 (Census)		2018 (Estimated)		2020 (Projected)		Change 2018-2020	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	4,170	15.2%	3,596	12.3%	3,532	11.9%	-64	-1.8%
25 to 34	5,555	20.2%	6,505	22.2%	6,482	21.9%	-24	-0.4%
35 to 44	4,461	16.2%	4,845	16.6%	5,152	17.4%	308	6.3%
45 to 54	4,610	16.8%	4,183	14.3%	4,106	13.8%	-77	-1.8%
55 to 64	3,873	14.1%	4,277	14.6%	4,234	14.3%	-43	-1.0%
65 to 74	2,560	9.3%	3,397	11.6%	3,558	12.0%	161	4.7%
75 to 84	1,629	5.9%	1,833	6.3%	1,928	6.5%	94	5.1%
85 & Over	604	2.2%	632	2.2%	665	2.2%	32	5.1%
<b>Total</b>	<b>27,462</b>	<b>100.0%</b>	<b>29,269</b>	<b>100.0%</b>	<b>29,656</b>	<b>100.0%</b>	<b>388</b>	<b>1.3%</b>

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

As previously mentioned, the subject project will be restricted to seniors age 55 and older, an age cohort which comprises 34.6% of the overall household base within the Site PMA. Between 2018 and 2020, this age group is projected to increase by 244 households, or 2.4%.

Households by tenure are distributed as follows:

Distribution of Households	2010 (Census)		2018 (Estimated)		2020 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied (<Age 55)	7,083	25.8%	6,505	22.2%	6,594	22.2%
Owner-Occupied (Age 55+)	6,454	23.5%	6,830	23.3%	6,915	23.3%
Renter-Occupied (<Age 55)	11,713	42.7%	12,624	43.1%	12,679	42.8%
Renter-Occupied (Age 55+)	2,212	8.1%	3,310	11.3%	3,469	11.7%
<b>Total</b>	<b>27,462</b>	<b>100.0%</b>	<b>29,269</b>	<b>100.0%</b>	<b>29,657</b>	<b>100.0%</b>

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

Currently, 11.3% of all occupied housing units within the Site PMA are occupied by renters age 55 and older.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2018 (Estimated)		2020 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	13,537	49.3%	13,335	45.6%	13,510	45.6%
Renter-Occupied	13,923	50.7%	15,933	54.4%	16,147	54.4%
<b>Total</b>	<b>27,460</b>	<b>100.0%</b>	<b>29,268</b>	<b>100.0%</b>	<b>29,657</b>	<b>100.0%</b>

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

In 2018, homeowners occupied 45.6% of all occupied housing units, while the remaining 54.4% were occupied by renters.

Households by tenure for those age 55 and older in 2010, 2018 (estimated) and 2020 (projected) are distributed as follows:

Tenure Age 55+	2010 (Census)		2018 (Estimated)		2020 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	6,454	74.5%	6,830	67.4%	6,916	66.6%
Renter-Occupied	2,212	25.5%	3,310	32.6%	3,469	33.4%
Total	8,666	100.0%	10,139	100.0%	10,384	100.0%

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

A total of 3,310 (32.6%) of all households age 55 and older within the Site PMA were renters in 2018. This is considered a good share of senior renter households and is indicative of a good base of potential age-appropriate renter support for the subject project. The number of senior renter households is projected to increase by 159, or 4.8%, between 2018 and 2020. This is a good indication that demand for senior-oriented rental product will increase during this time period.

The household sizes by tenure for age 55 and older within the Site PMA, based on the 2018 estimates and 2020 projections, were distributed as follows:

Persons Per Renter Household Age 55+	2018 (Estimated)		2020 (Projected)		Change 2018-2020	
	Households	Percent	Households	Percent	Households	Percent
1 Person	2,097	63.4%	2,175	62.7%	77	3.7%
2 Persons	522	15.8%	555	16.0%	33	6.4%
3 Persons	357	10.8%	384	11.1%	27	7.6%
4 Persons	184	5.6%	192	5.5%	8	4.6%
5 Persons+	150	4.5%	163	4.7%	13	8.5%
Total	3,310	100.0%	3,469	100.0%	159	4.8%

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

Persons Per Owner Household Age 55+	2018 (Estimated)		2020 (Projected)		Change 2018-2020	
	Households	Percent	Households	Percent	Households	Percent
1 Person	2,405	35.2%	2,470	35.7%	65	2.7%
2 Persons	2,103	30.8%	2,101	30.4%	-1	-0.1%
3 Persons	1,157	16.9%	1,187	17.2%	30	2.6%
4 Persons	785	11.5%	785	11.3%	0	0.0%
5 Persons+	380	5.6%	372	5.4%	-8	-2.1%
Total	6,830	100.0%	6,915	100.0%	85	1.2%

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

Although the subject project will offer some three-bedroom units, the property is primarily comprised of one- and two-bedroom units which will primarily attract one- and two-person senior households. More than 79.0% of all senior renter households are comprised of one- and two-persons, demonstrating a good base of potential size-appropriate senior renter households in the market for the subject project. As more than 20.0% of all senior renter households are comprised of three or more persons, a good base of potential size- and age-appropriate renter households also exists within

the Site PMA for the larger three-bedroom units proposed. Notably, senior renter households of all sizes are expected to increase between 2018 and 2020.

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

Household Income	2010 (Census)		2018 (Estimated)		2020 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	3,438	12.5%	3,629	12.4%	3,760	12.7%
\$10,000 to \$19,999	3,892	14.2%	3,957	13.5%	4,094	13.8%
\$20,000 to \$29,999	3,922	14.3%	4,146	14.2%	4,172	14.1%
\$30,000 to \$39,999	3,346	12.2%	3,362	11.5%	3,345	11.3%
\$40,000 to \$49,999	2,627	9.6%	2,449	8.4%	2,408	8.1%
\$50,000 to \$59,999	2,260	8.2%	2,117	7.2%	2,074	7.0%
\$60,000 to \$74,999	2,550	9.3%	2,619	8.9%	2,600	8.8%
\$75,000 to \$99,999	2,229	8.1%	2,821	9.6%	2,899	9.8%
\$100,000 to \$124,999	1,444	5.3%	1,696	5.8%	1,757	5.9%
\$125,000 to \$149,999	760	2.8%	1,076	3.7%	1,109	3.7%
\$150,000 to \$199,999	594	2.2%	770	2.6%	793	2.7%
\$200,000 & Over	400	1.5%	628	2.1%	645	2.2%
Total	27,462	100.0%	29,269	100.0%	29,657	100.0%
Median Income	\$37,409		\$38,634		\$38,377	

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

In 2010, the median household income was \$37,409. This increased by 3.3% to \$38,634 in 2018. By 2020, it is projected that the median household income will be \$38,377, a decline of 0.7% over 2018.

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

Household Income 55+	2010 (Census)		2018 (Estimated)		2020 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	976	11.3%	1,159	11.4%	1,182	11.4%
\$10,000 to \$19,999	1,590	18.3%	1,959	19.3%	2,070	19.9%
\$20,000 to \$29,999	1,233	14.2%	1,388	13.7%	1,415	13.6%
\$30,000 to \$39,999	920	10.6%	964	9.5%	957	9.2%
\$40,000 to \$49,999	691	8.0%	783	7.7%	783	7.5%
\$50,000 to \$59,999	634	7.3%	612	6.0%	596	5.7%
\$60,000 to \$74,999	702	8.1%	863	8.5%	884	8.5%
\$75,000 to \$99,999	700	8.1%	908	9.0%	941	9.1%
\$100,000 to \$124,999	507	5.9%	567	5.6%	583	5.6%
\$125,000 to \$149,999	266	3.1%	405	4.0%	424	4.1%
\$150,000 to \$199,999	274	3.2%	270	2.7%	281	2.7%
\$200,000 & Over	173	2.0%	261	2.6%	268	2.6%
Total	8,666	100.0%	10,140	100.0%	10,384	100.0%
Median Income	\$35,804		\$35,851		\$35,484	

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

In 2010, the median household income for households age 55 and older was \$35,804. This increased by 0.1% to \$35,851 in 2018. By 2020, it is projected that the median household income will be \$35,484, a decline of 1.0% over 2018.

The following tables illustrate renter household income by household size for age 55 and older for 2010, 2018 and 2020 for the Valdosta Site PMA:

Renter Age 55+ Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	294	90	56	40	23	502
\$10,000 to \$19,999	469	136	85	60	34	784
\$20,000 to \$29,999	204	60	37	26	15	343
\$30,000 to \$39,999	109	32	20	14	8	183
\$40,000 to \$49,999	69	21	13	9	5	117
\$50,000 to \$59,999	38	12	7	5	3	65
\$60,000 to \$74,999	43	13	8	6	3	74
\$75,000 to \$99,999	47	15	9	6	4	81
\$100,000 to \$124,999	15	5	3	2	1	26
\$125,000 to \$149,999	9	3	2	1	1	15
\$150,000 to \$199,999	7	2	1	1	1	12
\$200,000 & Over	5	2	1	1	0	9
Total	1,310	390	242	172	98	2,212

Source: ESRI; Urban Decision Group

Renter Age 55+ Households	2018 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	449	111	76	39	32	706
\$10,000 to \$19,999	804	194	132	68	56	1,254
\$20,000 to \$29,999	291	73	50	26	21	462
\$30,000 to \$39,999	142	36	25	13	10	227
\$40,000 to \$49,999	122	31	21	11	9	194
\$50,000 to \$59,999	44	11	8	4	3	70
\$60,000 to \$74,999	78	20	14	7	6	125
\$75,000 to \$99,999	89	24	16	8	7	144
\$100,000 to \$124,999	28	8	5	3	2	46
\$125,000 to \$149,999	25	7	5	2	2	40
\$150,000 to \$199,999	12	3	2	1	1	19
\$200,000 & Over	14	4	2	1	1	22
Total	2,097	522	357	184	150	3,310

Source: ESRI; Urban Decision Group

Renter Age 55+ Households	2020 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	455	112	77	39	33	716
\$10,000 to \$19,999	847	210	146	73	62	1,338
\$20,000 to \$29,999	292	77	54	27	23	472
\$30,000 to \$39,999	142	37	26	13	11	228
\$40,000 to \$49,999	128	34	23	12	10	207
\$50,000 to \$59,999	42	11	8	4	3	68
\$60,000 to \$74,999	80	21	15	7	6	130
\$75,000 to \$99,999	102	28	19	10	8	168
\$100,000 to \$124,999	29	8	6	3	2	49
\$125,000 to \$149,999	28	7	5	3	2	45
\$150,000 to \$199,999	14	4	3	1	1	23
\$200,000 & Over	16	4	3	1	1	25
Total	2,175	555	384	192	163	3,469

Source: ESRI; Urban Decision Group

The following tables illustrate owner household income by household size for age 55 and older for 2010, 2018 and 2020 for the Valdosta Site PMA:

Owner Age 55+ Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	161	157	60	56	40	474
\$10,000 to \$19,999	307	250	96	90	64	806
\$20,000 to \$29,999	324	284	108	102	72	890
\$30,000 to \$39,999	253	242	93	87	62	737
\$40,000 to \$49,999	196	189	72	68	48	574
\$50,000 to \$59,999	182	194	74	70	49	569
\$60,000 to \$74,999	196	216	83	78	55	628
\$75,000 to \$99,999	186	217	83	78	55	619
\$100,000 to \$124,999	148	167	64	60	42	481
\$125,000 to \$149,999	80	86	33	31	22	251
\$150,000 to \$199,999	77	93	35	33	24	262
\$200,000 & Over	46	59	23	21	15	164
Total	2,157	2,154	823	772	548	6,454

Source: ESRI; Urban Decision Group

Owner Age 55+ Households	2018 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	160	139	76	52	25	452
\$10,000 to \$19,999	281	201	111	75	36	705
\$20,000 to \$29,999	357	271	149	101	49	926
\$30,000 to \$39,999	266	224	123	84	41	737
\$40,000 to \$49,999	219	176	97	66	32	589
\$50,000 to \$59,999	189	168	92	63	30	542
\$60,000 to \$74,999	255	230	126	86	42	738
\$75,000 to \$99,999	247	246	135	92	44	764
\$100,000 to \$124,999	174	165	91	62	30	521
\$125,000 to \$149,999	113	120	66	45	22	365
\$150,000 to \$199,999	75	83	46	31	15	250
\$200,000 & Over	70	81	44	30	15	240
Total	2,405	2,103	1,157	785	380	6,830

Source: ESRI; Urban Decision Group

Owner Age 55+ Households	2020 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	167	141	80	53	25	466
\$10,000 to \$19,999	296	206	116	77	36	732
\$20,000 to \$29,999	368	272	154	102	48	943
\$30,000 to \$39,999	265	219	124	82	39	728
\$40,000 to \$49,999	217	170	96	63	30	576
\$50,000 to \$59,999	186	162	91	60	29	528
\$60,000 to \$74,999	265	231	131	86	41	755
\$75,000 to \$99,999	254	245	138	91	43	773
\$100,000 to \$124,999	184	166	94	62	29	534
\$125,000 to \$149,999	117	124	70	46	22	379
\$150,000 to \$199,999	79	85	48	32	15	258
\$200,000 & Over	72	81	46	30	14	243
Total	2,470	2,101	1,187	785	372	6,915

Source: ESRI; Urban Decision Group

### Demographic Summary

Population and household growth is projected for the Valdosta Site PMA between 2018 and 2020, a trend which has been consistent since 2000. The subject project will be restricted to seniors age 55 and older, an age group which is projected to increase by 244 households, or 2.4%, between 2018 and 2020. Notably, more than 65.0% of this senior household growth will occur among senior renter households, as 159 such households will be added to the market between 2018 and 2020. Nearly 3,500 senior renter households are projected for the market in 2020 and nearly 73.0% of these senior renter households are projected to earn less than \$30,000. Based on the preceding factors, a relatively large and expanding base of senior renter households exists within the Valdosta market and demand is expected to remain high for affordable senior-oriented rental product.

## Section F – Economic Trends

### 1. LABOR FORCE PROFILE

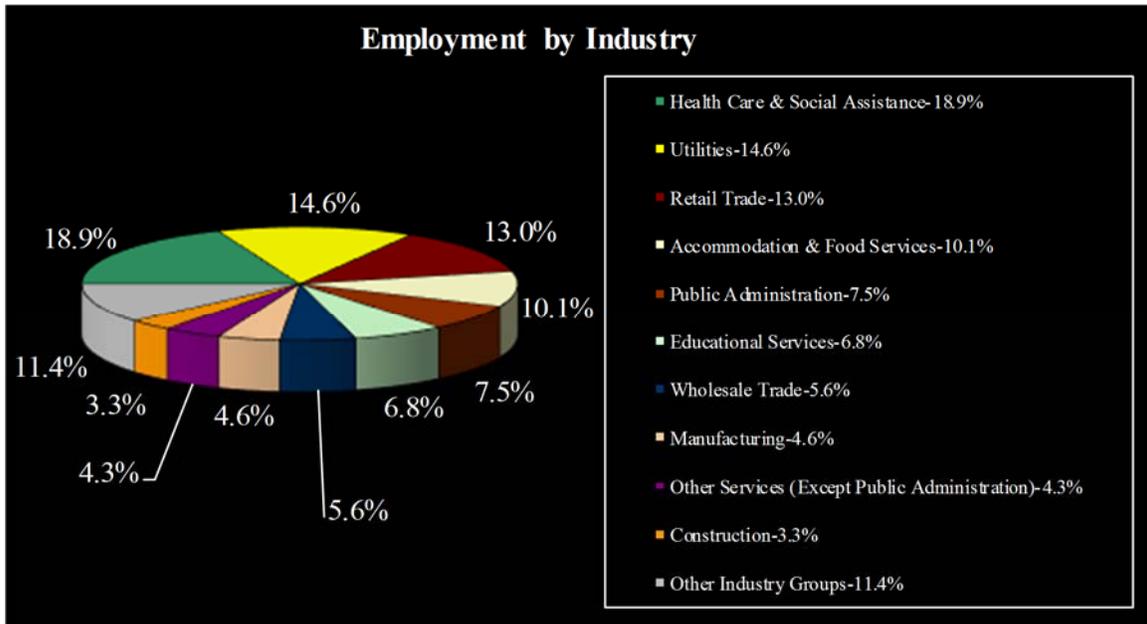
The labor force within the Valdosta Site PMA is based primarily in four sectors. Health Care & Social Assistance (which comprises 18.9%), Utilities, Retail Trade and Accommodation & Food Services comprise nearly 57% of the Site PMA labor force. Employment in the Valdosta Site PMA, as of 2018, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	14	0.4%	85	0.2%	6.1
Mining	2	0.1%	10	0.0%	5.0
Utilities	5	0.1%	8,116	14.6%	1623.2
Construction	181	5.3%	1,814	3.3%	10.0
Manufacturing	97	2.8%	2,551	4.6%	26.3
Wholesale Trade	129	3.8%	3,123	5.6%	24.2
Retail Trade	623	18.2%	7,218	13.0%	11.6
Transportation & Warehousing	56	1.6%	603	1.1%	10.8
Information	56	1.6%	708	1.3%	12.6
Finance & Insurance	222	6.5%	1,401	2.5%	6.3
Real Estate & Rental & Leasing	213	6.2%	868	1.6%	4.1
Professional, Scientific & Technical Services	242	7.1%	1,393	2.5%	5.8
Management of Companies & Enterprises	4	0.1%	33	0.1%	8.3
Administrative, Support, Waste Management & Remediation Services	95	2.8%	800	1.4%	8.4
Educational Services	70	2.0%	3,805	6.8%	54.4
Health Care & Social Assistance	343	10.0%	10,524	18.9%	30.7
Arts, Entertainment & Recreation	31	0.9%	421	0.8%	13.6
Accommodation & Food Services	273	8.0%	5,600	10.1%	20.5
Other Services (Except Public Administration)	478	13.9%	2,410	4.3%	5.0
Public Administration	216	6.3%	4,169	7.5%	19.3
Nonclassifiable	80	2.3%	4	0.0%	0.1
<b>Total</b>	<b>3,430</b>	<b>100.0%</b>	<b>55,656</b>	<b>100.0%</b>	<b>16.2</b>

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

E.P.E. - Average Employees Per Establishment

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



Typical wages by job category for the Valdosta Metropolitan Statistical Area (MSA) are compared with those of Georgia in the following table:

Typical Wage by Occupation Type		
Occupation Type	Valdosta MSA	Georgia
Management Occupations	\$88,100	\$116,180
Business and Financial Occupations	\$57,340	\$71,950
Computer and Mathematical Occupations	\$65,760	\$85,890
Architecture and Engineering Occupations	\$66,650	\$79,150
Community and Social Service Occupations	\$41,260	\$46,610
Art, Design, Entertainment and Sports Medicine Occupations	\$33,780	\$53,840
Healthcare Practitioners and Technical Occupations	\$67,490	\$75,250
Healthcare Support Occupations	\$26,360	\$29,550
Protective Service Occupations	\$34,980	\$38,160
Food Preparation and Serving Related Occupations	\$19,510	\$20,850
Building and Grounds Cleaning and Maintenance Occupations	\$22,010	\$25,830
Personal Care and Service Occupations	\$22,780	\$25,700
Sales and Related Occupations	\$28,140	\$36,940
Office and Administrative Support Occupations	\$29,990	\$35,920
Construction and Extraction Occupations	\$41,290	\$41,690
Installation, Maintenance and Repair Occupations	\$37,170	\$45,380
Production Occupations	\$31,530	\$34,330
Transportation and Moving Occupations	\$30,040	\$34,690

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

Most annual blue-collar salaries range from \$19,510 to \$41,290 within the Valdosta MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$69,068. It is important to note that most occupational types within the Valdosta MSA have lower typical wages than the state of Georgia's typical wages. The proposed project will generally target households earning less than \$25,000. As such, the area employment base offers a good share of jobs with typical wages conducive to affordable rental product such as that proposed for the subject project. Regardless, the subject project is age-restricted to seniors age 55 and older, many of which will likely be retired and living on fixed incomes.

**2. MAJOR EMPLOYERS**

The ten largest employers within the Valdosta/Lowndes County area comprise a total of 17,463 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
Moody Air Force Base	Military	6,307
South Georgia Medical Center & Smith Northview Hospital	Healthcare	2,559
Fresh Beginnings, Inc. and ELEADOne	Baked Goods and Automotive Software & Consulting	1,478
Valdosta State University	Higher Education	1,425
Lowndes County Schools System	Education	1,386
Valdosta City Schools System	Education	1,251
Wild Adventures	Theme Park	900
Lowe's Regional Distribution Center	Distribution	842
Walmart Supercenters	Retail	733
City of Valdosta	Government	582
Total		17,463

Source: City of Valdosta (December 2017)

According to a representative with the Valdosta-Lowndes Development Authority, the Valdosta and Lowndes County economy is improving. The manufacturing sector expanded in the past year to create over \$60 million in capital investment, creating over 200 jobs. This representative further noted that there are three new projects to be announced in the summer of 2018 with over 200 jobs and \$130 million in capital investment, however, this representative was unable to give specifics of these projects. Regarding the notice of 211 layoffs at Convergys, a call center, announced for April 2018, the representative stated that there is another call center in town that they are working with to absorb these employees. The following are summaries of some recent and notable economic development activity within Lowndes County.

- Georgia Beer Company will be the first brewery in Valdosta-Lowndes County. The former waterworks, a 100-year-old building located at 109 South Briggs Street is under renovation for the new brewery which was planned to begin construction in March 2018 and take eight months to complete. Aside from operating as a brewery and beer distributor, the site will be an attraction to the downtown area. Georgia Beer Company expects to create 35 new full-time jobs.
- American Drill Bushing broke ground on a multi-million-dollar expansion in Valdosta in December 2017. The \$4 million investment is planned to expand the existing building an additional 36,000 square feet and will add up to 35 new jobs.
- In October 2017, Martin’s Famous Pastry Shoppe, Inc. announced an expansion of its bakery in Valdosta. The expansion would add over 119,000 square feet of production and include installation of a new state-of-the-art production line planned to be completed by February 2019. The design of the new production space will allow for additional production lines in the future. This expansion is estimated to create over 30 new jobs.
- In July 2017 Hunt Industries, construction and general contracting services for industrial projects, announced expansion of their facility with a \$5 million investment in a 42,000 square-foot building, creating 30 new jobs. The new jobs were to be in engineering, pipefitting, welding and carpentry and the company has offered training for these trades.

WARN (layoff notices):

According to the Georgia Department of Economic Development, there has been one WARN notice reported for Lowndes County since January 2017, though the oldest notice reported was in April 2018. Below is a table summarizing this notice.

WARN Notices			
Company	Location	Jobs	Effective Date
Convergys	Valdosta	221	4/30/2018

### 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.

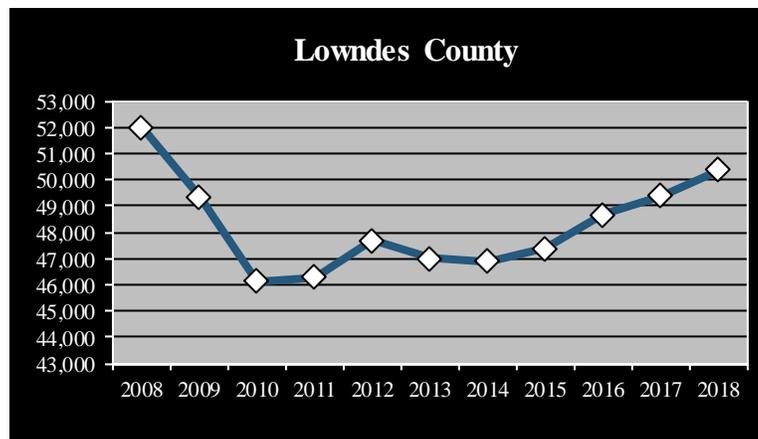
Excluding 2018, the employment base has increased by 5.1% over the past five years in Lowndes County, less than the Georgia state increase of 10.4%. Total employment reflects the number of employed persons who live within the county.

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

Year	Total Employment					
	Lowndes County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2008	51,985	-	4,575,010	-	146,047,748	-
2009	49,335	-5.1%	4,311,854	-5.8%	140,696,560	-3.7%
2010	46,120	-6.5%	4,202,052	-2.5%	140,469,139	-0.2%
2011	46,277	0.3%	4,263,305	1.5%	141,791,255	0.9%
2012	47,676	3.0%	4,348,083	2.0%	143,621,634	1.3%
2013	46,998	-1.4%	4,366,374	0.4%	145,017,562	1.0%
2014	46,882	-0.2%	4,416,145	1.1%	147,446,676	1.7%
2015	47,392	1.1%	4,503,150	2.0%	149,733,744	1.6%
2016	48,664	2.7%	4,662,849	3.5%	152,169,822	1.6%
2017	49,391	1.5%	4,821,622	3.4%	154,577,364	1.6%
2018*	50,349	1.9%	4,923,937	2.1%	154,605,591	0.0%

Source: Department of Labor; Bureau of Labor Statistics

\*Through February



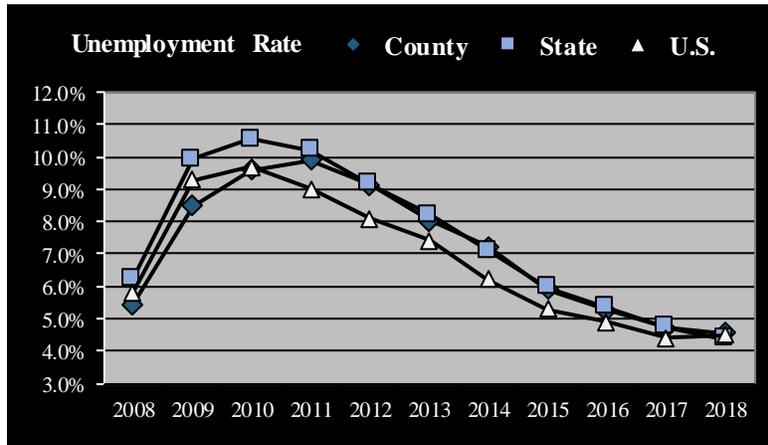
As the preceding illustrates, the Lowndes County employment base has increased each of the past three years, as well as thus far in 2018, by at least 1.1%. In total, the employment base has increased by 3,467 jobs, or 7.4%, since 2014 (through February of 2018).

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

Year	Unemployment Rate		
	Lowndes County	Georgia	United States
2008	5.5%	6.2%	5.8%
2009	8.5%	9.9%	9.3%
2010	9.6%	10.6%	9.7%
2011	9.9%	10.2%	9.0%
2012	9.1%	9.2%	8.1%
2013	8.0%	8.2%	7.4%
2014	7.2%	7.1%	6.2%
2015	5.9%	6.0%	5.3%
2016	5.3%	5.4%	4.9%
2017	4.7%	4.7%	4.4%
2018*	4.6%	4.4%	4.5%

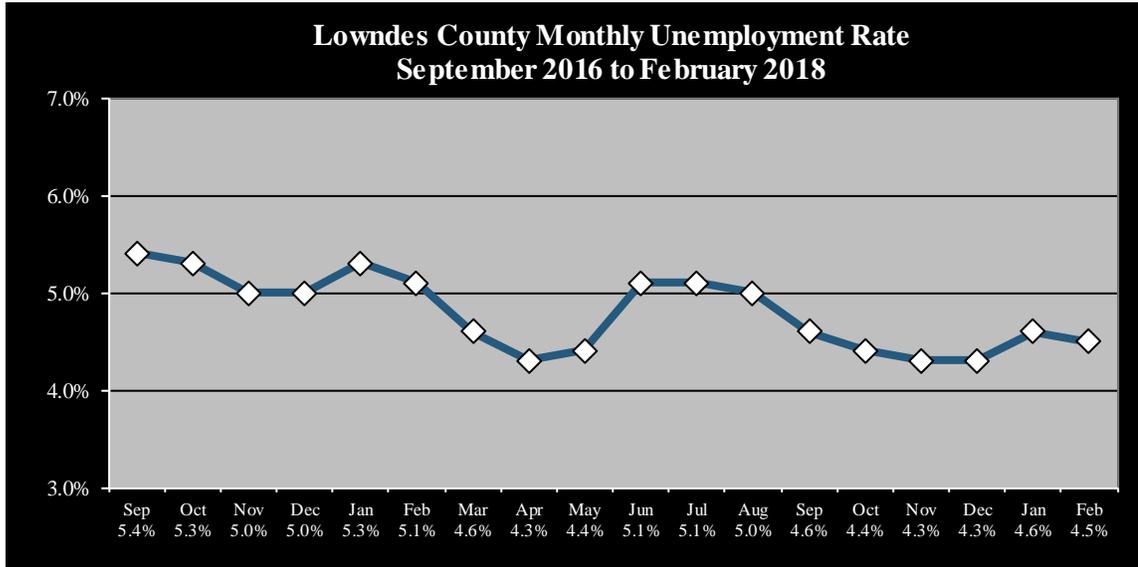
Source: Department of Labor, Bureau of Labor Statistics

\*Through February



The unemployment rate in Lowndes County has declined each year since 2011, similar to state and national trends. Specifically, the unemployment rate within the county has declined by more than five full percentage points since 2011, to a rate of 4.6% through February of 2018.

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



The monthly unemployment rate within the county has experienced some fluctuations over the past 18-month period, but has remained near, or below, 5.0% during this time period.

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 Lowndes County.

In-Place Employment Lowndes County			
Year	Employment	Change	Percent Change
2007	50,697	-	-
2008	50,208	-489	-1.0%
2009	47,759	-2,449	-4.9%
2010	46,212	-1,547	-3.2%
2011	45,783	-429	-0.9%
2012	46,784	1,001	2.2%
2013	46,629	-155	-0.3%
2014	47,283	654	1.4%
2015	48,461	1,178	2.5%
2016	49,061	600	1.2%
2017*	48,795	-266	-0.5%

Source: Department of Labor, Bureau of Labor Statistics

\*Through September

Data for 2016, the most recent year that year-end figures are available, indicates in-place employment in Lowndes County to be 100.8% of the total Lowndes County employment. This means that Lowndes 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**

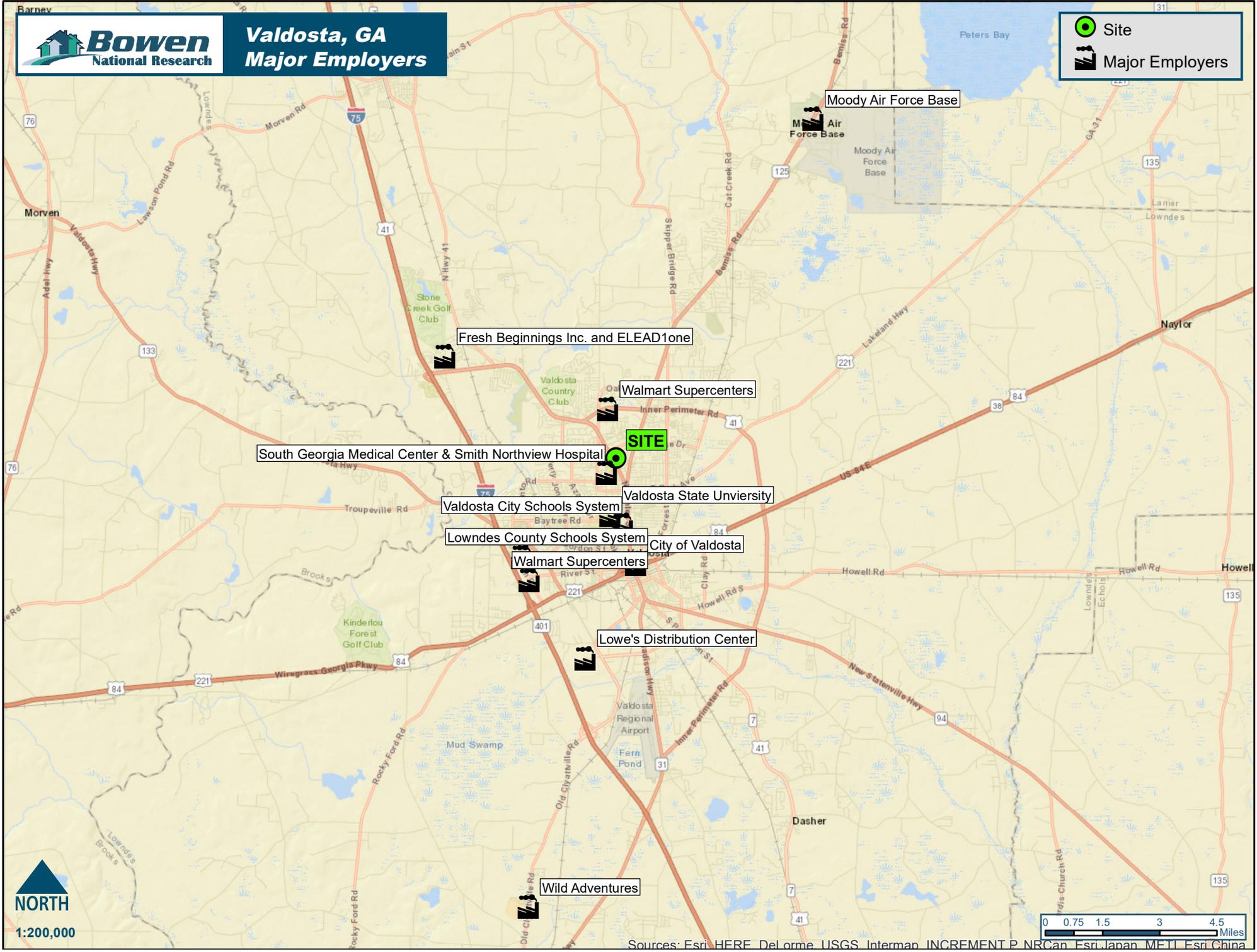
The labor force within the Valdosta Site PMA is relatively well-balanced, as no single industry segment represents more than 18.9% of the total labor force. It is of note, however, that the Health Care & Social Assistance and Utilities industries comprise more than one-third of the total labor force within the Site PMA. Typically, these industry segments are less susceptible to economic downturns and will contribute to the continued stability of the local economy. The Lowndes County employment base has increased by nearly 3,500 jobs, or 7.4%, since 2014, while the unemployment rate within the county has declined by more than five full percentage points since 2011. These trends are indicative of a well-performing and improving overall economy within Lowndes County. This is expected to continue for the foreseeable future, as there have also been several recent announcements of business expansions/openings within the Valdosta/Lowndes County area.

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



# Valdosta, GA Major Employers

- Site
- Major Employers



**NORTH**  
1:200,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

## Section G – Project-Specific Demand Analysis

### 1. DETERMINATION OF INCOME ELIGIBILITY

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

Under the Low-Income Housing Tax Credit (LIHTC) 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 the Valdosta, Georgia Metropolitan Statistical Area (MSA), which has a median four-person household income of \$45,900 for 2017. The subject property will be restricted to senior (age 55 and older) households with incomes of up to 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted AMHI level.

Household Size	Targeted AMHI Maximum Allowable Income	
	50%	60%
One-Person	\$16,750	\$20,100
Two-Person	\$19,150	\$22,980

#### a. Maximum Income Limits

Although the subject project will offer some three-bedroom units which will likely attract some larger (three-person+) senior households, a maximum allowable income of **\$22,980** (two-person maximum allowable at 60% AMHI) has been utilized for our demand estimates, per Georgia Department of Community Affairs (GDCA) demand methodology.

#### b. Minimum Income Requirements

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

The proposed LIHTC units will have a lowest gross rent of \$448 (one-bedroom at 50% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$5,376. 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 \$13,440.

c. **Income-Appropriate Range**

Based on the preceding analyses, the income-appropriate range required for living at the proposed project with units built to serve senior (age 55+) households at 50% and 60% of AMHI is as follows:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited to 50% Of AMHI)	\$13,440	\$19,150
Tax Credit (Limited to 60% Of AMHI)	\$15,930	\$22,980
Tax Credit Overall	\$13,440	\$22,980

2. **METHODOLOGY**

**Demand**

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

a. **Demand from New Households:** **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) 2012-2016 5-year estimates, approximately 63.3% to 69.5% (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) 2012-2016 5-year estimates, 5.8% 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.*

Considering that each of the affordable (Tax Credit and government-subsidized) age-restricted projects surveyed in the market is 100.0% occupied and most maintain extensive waiting lists for their next available units, there is currently a lack of available affordable senior-oriented rental housing within the market. As such, we believe that the proposed development will attract a significant share of income-qualified senior homeowners who are looking to downsize from their home and seek a maintenance free rental housing alternative. However, conservatively, we limited demand from senior homeowners to account for only 2% of total demand per GDCA guidelines.

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

## **Net Demand**

The overall demand components illustrated above are added together and the competitive supply of competitive vacant and/or units constructed in the past two years (2016/2017) is subtracted to calculate Net Demand. Vacancies in projects placed in service prior to 2016 which have not reached stabilized occupancy (i.e. at least 90% occupied) must also be considered as part of supply. **GDCA requires analysts to include ALL projects that have been funded, are proposed for funding and/or received a bond allocation from GDCA, in the demand analysis, along with ALL conventional rental properties existing or planned in the market as outlined above. Competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the subject development.**

There are no age-restricted LIHTC properties that were funded and/or built in the past two years (2016/2017). Additionally, there are no existing age-restricted LIHTC properties operating below a stabilized occupancy of 90.0% within the Site PMA. As such, there were no existing LIHTC properties included as part of supply in our demand analysis.

The following is a summary of our demand calculations:

Demand Component – Age 55+	Percent of Median Household Income		
	50% (\$13,440 to \$19,150)	60% (\$15,930 to \$22,980)	Overall (\$13,440 to \$22,980)
Demand from New Households (Age- and Income-Appropriate)	735 - 716 = 19	663 - 648 = 15	983 - 960 = 23
+			
Demand from Existing Households (Rent Overburdened)	716 X 69.5% = 498	648 X 63.3% = 410	960 X 65.0% = 624
+			
Demand from Existing Households (Renters in Substandard Housing)	716 X 5.8% = 42	648 X 5.8% = 38	960 X 5.8% = 56
=			
Demand Subtotal	559	463	703
+			
Demand from Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	403 X 5.0% = 11*	563 X 5.0% = 9*	738 X 5.0% = 14*
=			
Total Demand	570	472	717
-			
Supply (Directly Comparable Units Built and/or Funded Since 2016)	0	0	0
=			
Net Demand	570	472	717
Proposed Units / Net Demand	28 / 570	48 / 472	76 / 717
Capture Rate	4.9%	10.2%	10.6%

\*Adjusted to not exceed 2.0% of total 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 project’s overall capture rate of 10.6% is considered achievable within the Valdosta Site PMA. Likewise, the subject’s capture rates by AMHI level are also considered low and achievable. This is especially true given the 100.0% occupancy rates and waiting lists maintained among the existing age-restricted LIHTC properties in the Site PMA.

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 age-restricted product in the Site PMA are distributed as follows.

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	50%
Two-Bedroom	40%
Three-Bedroom	10%
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:

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%)	50%	8	285	0	285	2.8%	2 Months	\$784	\$720-\$860	\$392
One-Bedroom (50%)	60%	4	236	0	236	1.7%	2 Months	\$784	\$720-\$860	\$475
<b>One-Bedroom</b>	<b>Total</b>	<b>12</b>	<b>521</b>	<b>0</b>	<b>521</b>	<b>2.3%</b>	<b>3 Months</b>	-	-	-
Two-Bedroom (40%)	50%	18	228	0	228	7.9%	5 Months	\$861	\$798-\$965	\$466
Two-Bedroom (40%)	60%	38	189	0	189	20.1%	7 Months	\$861	\$798-\$965	\$565
<b>Two-Bedroom</b>	<b>Total</b>	<b>56</b>	<b>417</b>	<b>0</b>	<b>417</b>	<b>13.4%</b>	<b>7 Months</b>	-	-	-
Three-Bedroom (10%)	50%	2	57	0	57	3.5%	1 Month	\$977	\$850-\$1,260	\$528
Three-Bedroom (10%)	60%	6	47	0	47	12.8%	4 Months	\$977	\$850-\$1,260	\$650
<b>Three-Bedroom</b>	<b>Total</b>	<b>8</b>	<b>104</b>	<b>0</b>	<b>104</b>	<b>7.7%</b>	<b>4 Months</b>	-	-	-

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

\*\*Directly comparable units built and/or funded in the project market since 2016

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

The capture rates by bedroom type and AMHI level range from 1.7% to 20.1%, depending upon unit type. Utilizing this methodology, these capture rates are considered achievable and demonstrate a sufficient base of age- and income-eligible renter households in the Valdosta Site PMA for the proposed subject development. This is especially true when considering the high occupancy rates and waiting lists maintained among the age-restricted LIHTC projects in the market, as evidenced by our Field Survey of Conventional Rentals (*Addendum A*).

The following table illustrates the average *collected* rents by bedroom type for the comparable market-rate projects identified in the Site PMA and detailed in Addendum E of this report.

Average Collected Rent of Comparable Market-Rate Units		
One-Br.	Two-Br.	Three-Br.
\$784	\$861	\$977

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

Bedrooms	% AMHI	Average Market Rent	Proposed Rent	Difference	Proposed Rent	Rent Advantage
One-Br.	50%	\$784	- \$392	\$392	/ \$392	100.0%
One-Br.	60%	\$784	- \$475	\$309	/ \$475	65.1%
Two-Br.	50%	\$861	- \$466	\$395	/ \$466	84.8%
Two-Br.	60%	\$861	- \$565	\$296	/ \$565	52.4%
Three-Br.	50%	\$977	- \$528	\$449	/ \$528	85.0%
Three-Br.	60%	\$977	- \$650	\$327	/ \$650	50.3%

Note that while the preceding table indicates the subject's proposed rents represent market rent advantages ranging from 50.3% to 100.0%, this is reflective of *collected* rents and does not account for differences in utility structure. This also does not factor for differences in age, design characteristics, amenities offered, etc. Thus, caution should be used when drawing any conclusions from the preceding table. Market rent advantages based on the achievable market rents determined for the subject project are included in Addendum E.

## Section H – Rental Housing Analysis (Supply)

### 1. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Valdosta Site PMA in 2010 and 2018 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2018 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	27,460	90.7%	29,269	89.8%
Owner-Occupied	13,537	49.3%	13,335	45.6%
Renter-Occupied	13,923	50.7%	15,933	54.4%
Vacant	2,800	9.3%	3,333	10.2%
Total	30,260	100.0%	32,602	100.0%

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

Based on a 2018 update of the 2010 Census, of the 32,602 total housing units in the market, 10.2% were vacant. It is important to understand that the number of vacant housing units included in the preceding table includes abandoned, dilapidated, and/or for-sale housing units, as well as housing units utilized solely for seasonal/recreational purposes. As such, we have conducted a Field Survey of Conventional Rentals to better determine the strength of the long-term rental market within the Valdosta Site PMA.

#### Conventional Rentals

We identified and personally surveyed 30 conventional rental housing projects containing a total of 3,863 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 96.9%, a good rate for rental housing. Each rental housing segment surveyed is summarized in the following table.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	23	3,343	118	96.5%
Market-Rate/Tax Credit	2	152	0	100.0%
Market-Rate/Government-Subsidized	1	80	0	100.0%
Tax Credit	3	227	0	100.0%
Tax Credit/Government-Subsidized	1	61	0	100.0%
Total	30	3,863	118	96.9%

A variety of rental product is offered within the Valdosta Site PMA, with each segment surveyed reporting an overall occupancy rate of 96.5% or higher. This is indicative of strong demand for conventional rental product among all affordability levels. This is particularly true, however, of affordable (i.e. Tax Credit and/or government-subsidized) rental product, as each segment surveyed which offers some type of affordable product is 100.0% occupied. The subject project is expected to help alleviate a portion of the pent-up demand for affordable rental product in this market.

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

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	8	0.2%	0	0.0%	\$540
One-Bedroom	1.0	706	20.9%	9	1.3%	\$852
Two-Bedroom	1.0	640	19.0%	37	5.8%	\$707
Two-Bedroom	1.5	56	1.7%	5	8.9%	\$685
Two-Bedroom	2.0	1,120	33.2%	44	3.9%	\$929
Two-Bedroom	2.5	108	3.2%	7	6.5%	\$727
Three-Bedroom	1.5	8	0.2%	0	0.0%	\$776
Three-Bedroom	2.0	559	16.6%	11	2.0%	\$997
Three-Bedroom	2.5	89	2.6%	3	3.4%	\$1,052
Three-Bedroom	3.0	42	1.2%	2	4.8%	\$1,296
Four-Bedroom	2.0	36	1.1%	0	0.0%	\$1,039
<b>Total Market-Rate</b>		<b>3,372</b>	<b>100.0%</b>	<b>118</b>	<b>3.5%</b>	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	122	34.8%	0	0.0%	\$542
Two-Bedroom	2.0	174	49.6%	0	0.0%	\$584
Three-Bedroom	2.0	55	15.7%	0	0.0%	\$677
<b>Total Tax Credit</b>		<b>351</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	-

The market-rate units are 96.5% occupied and the non-subsidized Tax Credit units are 100.0% occupied, demonstrating strong demand for each type of non-subsidized product surveyed in the market. Note that while a total of 351 non-subsidized Tax Credit units exist within the Site PMA, only 39.6% (139 units) of these units are age-restricted similar to those proposed at the subject project. The median gross Tax Credit rents reported in the preceding table are significantly lower than the median gross rents reported among similar market-rate units surveyed. These lower median gross rents, along with the 100.0% occupancy rate, are clear indications that non-subsidized Tax Credit product represents a significant value within 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.

<b>Market-Rate</b>			
<b>Quality Rating</b>	<b>Projects</b>	<b>Total Units</b>	<b>Vacancy Rate</b>
A	2	437	2.5%
B+	5	924	0.1%
B	9	1,032	5.8%
B-	7	926	4.3%
C+	1	26	15.4%
C	2	27	7.4%
<b>Non-Subsidized Tax Credit</b>			
<b>Quality Rating</b>	<b>Projects</b>	<b>Total Units</b>	<b>Vacancy Rate</b>
B	5	351	0.0%

The non-subsidized Tax Credit projects surveyed are generally of good condition/quality, as each property surveyed was assigned a rating of "B" by our analyst. The subject project is expected to have a very good to excellent quality/condition upon completion, which will contribute to its overall marketability within the Valdosta market.

## 2. SUMMARY OF ASSISTED PROJECTS

We surveyed a total of seven federally subsidized and/or Tax Credit apartment developments, which includes properties funded by GDCA in the Valdosta Site PMA. These projects were surveyed in April of 2018 and are summarized as follows.

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occupancy	Gross Rent (Unit Mix)				
						Studio	One- Br.	Two- Br.	Three- Br.	Four- Br.
1	Azalea Woods	Section 8	1983	79*	100.0%	-	\$660 (4)	\$796 (37)	\$980 (38)	-
7	Ashley House Apts.	TAX & Section 8	1980 / 2014	61	100.0%	\$800 (17)	\$887 (37)	\$1029 (7)	-	-
8	Ashton Meadows	TAX	2001	80	100.0%	-	\$486 - \$550 (56)	\$583 - \$704 (24)	-	-
9	Ashton Park Apts.	TAX	1999	88	100.0%	-	\$486 - \$550 (16)	\$583 - \$704 (56)	\$673 - \$842 (16)	-
11	Heron Lake I	TAX	2005	70*	100.0%	-	\$283 - \$541 (13)	\$347 - \$693 (38)	\$411 - \$842 (19)	-
12	Heron Lake II	TAX	2008	54*	100.0%	-	\$286 - \$542 (7)	\$348 - \$693 (27)	\$412 - \$842 (20)	-
14	Woodlawn Terrace	TAX	2011	59	100.0%	-	\$485 - \$580 (30)	\$584 - \$697 (29)	-	-
<b>Total</b>				<b>491</b>	<b>100.0%</b>					

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

TAX - Tax Credit

\*Market-rate units not included

The seven federally subsidized and/or Tax Credit properties surveyed are 100.0% occupied. Most of these projects also maintain waiting lists for their next available units, demonstrating pent-up demand for additional affordable rental product in this market. The subject project will help alleviate a portion of the pent-up demand for affordable non-subsidized product.

### Housing Choice Voucher Holders

According to a representative with the Georgia Department of Community Affairs' Lowndes County Rental Assistance Division, there are approximately 721 Housing Choice Voucher holders within the housing authority's jurisdiction, and 100 people currently on the waiting list for additional Vouchers. The waiting list is closed, and it is unknown when the waiting list will reopen. Annual turnover is not available. This reflects the continuing need for affordable housing alternatives and/or Housing Choice Voucher assistance.

The following table identifies the existing non-subsidized Tax Credit properties within the Site PMA that accept Housing Choice Vouchers as well as the approximate number and share of units occupied by residents utilizing Housing Choice Vouchers:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
8*	Ashton Meadows	80	21	26.3%
9	Ashton Park Apts.	88	30	34.1%
11	Heron Lake I	70**^	N/A	-
12	Heron Lake II	54**^	N/A	-
14*	Woodlawn Terrace	59	10	16.9%
Total		227	61	26.9%

\*Age-restricted

\*\*Tax Credit units only

^Units not included in total

N/A – Number not available

As the preceding table illustrates, there are a total of 61 Voucher holders residing at the existing non-subsidized LIHTC properties for which this information was available within the Site PMA. This comprises 26.9% of the 227 total non-subsidized LIHTC units occupied among these properties. This is a typical share of Voucher support and indicates that the subject project will likely receive some support from Voucher holders. However, when considering that approximately 73.0% of all non-subsidized Tax Credit units offered among these projects are occupied by non-Voucher holders, it can also be concluded that the gross rents reported among these projects are achievable within the market and will serve as good benchmarks with which to compare the subject rents.

If the rents do not exceed the Payment Standards established by the local/regional housing authority, households with Housing Choice Vouchers may be willing to reside at a LIHTC project. Established by the Georgia Department of Community Affairs' Lowndes County Rental Assistance Division, 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	\$614	\$448 (50%)
		\$531 (60%)
Two-Bedroom	\$780	\$538 (50%)
		\$637 (60%)
Three-Bedroom	\$1,093	\$617 (50%)
		\$739 (60%)

As the preceding table illustrates, the proposed gross rents are positioned well below the Payment Standards set by the Georgia Department of Community Affairs' Lowndes County Rental Assistance Division. As such, those who hold Housing Choice Vouchers will likely respond to the subject development. This will increase the base of income-appropriate renter households within the Valdosta Site PMA for the subject development and has been considered in our absorption estimates in *Section I* of this report.

### **3. PLANNED MULTIFAMILY DEVELOPMENT**

Based on our interviews with area planning and building representatives, it was determined that there are two rental housing projects in the development pipeline within the Site PMA.

- *Freedom Heights Apartments* is a planned general-occupancy Tax Credit property to be located at 4301 Bemiss Road in Valdosta, approximately 4.5 miles north of the subject site. This property was allocated Tax Credits in 2016 and is currently under construction. The developer is Four Corners Development and the property is expected to offer 88 total units, comprised of 12 one-bedroom, 52 two-bedroom, and 24 three-bedroom garden-style units. Of the 88 total units, 57 will operate under the LIHTC program, while the 31 remaining units will operate as unrestricted market-rate. The LIHTC units will target households earning up to 50% and 60% of AMHI and have collected rents ranging from \$300 to \$520, depending upon unit type. The market-rate units have collected rents ranging from \$575 to \$825, depending upon bedroom type. The cost of trash collection is expected to be included in the monthly rent. All other utility expenses will be the responsibility of the tenant.
- Crown Real Estate Development is planning a 40-unit property to be located at 2320 North Patterson Street and Roosevelt Drive in Valdosta. This project is currently in the zoning process and no further details were known at the time of this study. Note that this project is not listed on the state Tax Credit allocation list.

Considering that the two projects in the development pipeline are not expected to specifically target senior households, they are not expected to be directly competitive with the proposed age-restricted subject project.

## Building Permit Data

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

Housing Unit Building Permits for Valdosta, GA:										
Permits	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Multifamily Permits	123	74	300	305	271	0	10	14	16	0
Single-Family Permits	365	216	118	73	67	36	57	62	67	424
Total Units	488	290	418	378	338	36	67	76	83	424

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

Housing Unit Building Permits for Lowndes County:										
Permits	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Multifamily Permits	173	144	312	353	279	6	32	26	22	84
Single-Family Permits	918	601	441	404	333	321	352	353	537	892
Total Units	1,091	745	753	757	612	327	384	379	559	976

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

The number of multifamily building permits increased significantly following the national recession, but have been relatively stagnate since 2011, with no more than 16 being issued within the city of Valdosta in any given year during this time period.

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

##### Tax Credit Units

The proposed subject project will offer one- through three-bedroom garden-style units targeting senior (age 55 and older) households earning up to 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. Within the Site PMA, we identified a total of five non-subsidized LIHTC properties. Only two of these five properties are age-restricted and will be directly competitive with the subject project. While the three remaining properties are not age-restricted and therefore will not be directly competitive with the subject project, they do offer unit types which are similar to those proposed for the subject project. Therefore, these properties will offer a good additional base of comparability for the subject project and have been included in our comparable analysis. The five comparable LIHTC properties, along with the proposed subject project, are summarized in the following table. Information regarding property address and phone number, contact name, date of contact and utility responsibility is included in Addendum B, *Comparable Property Profiles*.

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
<b>Site</b>	<b>The Ashbury</b>	<b>2020</b>	<b>76</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Seniors 55+; 50% &amp; 60% AMHI</b>
8	Ashton Meadows	2001	80	100.0%	0.9 Miles	2 Years	Seniors 55+; 50% & 60% AMHI
9	Ashton Park Apts.	1999	88	100.0%	3.6 Miles	10 H.H.	Families; 50% & 60% AMHI
11	Heron Lake I	2005	70*	100.0%	2.2 Miles	None	Families; 30%, 50%, & 60% AMHI
12	Heron Lake II	2008	54*	100.0%	2.2 Miles	None	Families; 30%, 50%, & 60% AMHI
14	Woodlawn Terrace	2011	59	100.0%	2.1 Miles	10 H.H.	Seniors 55+; 50% & 60% AMHI

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

The five LIHTC projects have a combined occupancy rate of 100.0%. It is also of note that both existing age-restricted properties, Ashton Meadows (Map ID 8) and Woodlawn Terrace (Map ID 14), maintain waiting lists for their next available units. These are clear indications of strong and pent-up demand for additional age-restricted LIHTC product such as that proposed for the subject site. The subject development will help alleviate a portion of this pent-up demand. Also note that the newest LIHTC property in the market (Woodlawn Terrace) was built in 2011. Thus, the subject project will be at least nine years newer than each of the existing LIHTC projects in the Site PMA. This is expected to create a competitive advantage for the subject project.

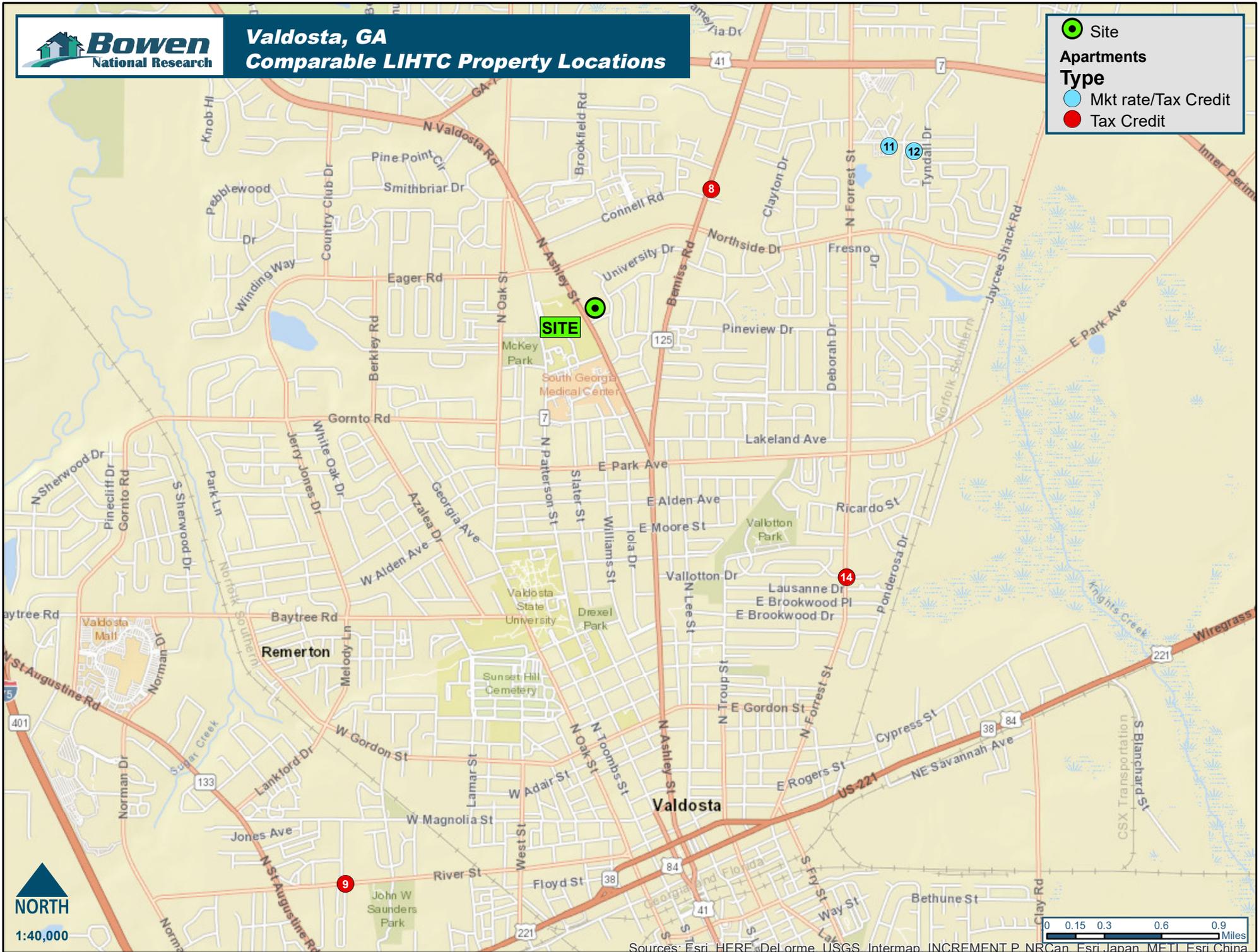
The map on the following page illustrates the location of the comparable Tax Credit properties relative to the proposed site location.



# Valdosta, GA Comparable LIHTC Property Locations

**Site**  
**Apartments Type**

- Mkt rate/Tax Credit
- Tax Credit



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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site	The Ashbury	\$448/50% (8) \$531/60% (4)	\$538/50% (18) \$637/60% (38)	\$617/50% (2) \$739/60% (6)	-
8*	Ashton Meadows	\$486/50% (28/0) \$550/60% (28/0)	\$583/50% (12/0) \$704/60% (12/0)	-	None
9	Ashton Park Apts.	\$486/50% (8/0) \$550/60% (8/0)	\$583/50% (23/0) \$704/60% (33/0)	\$673/50% (7/0) \$842/60% (9/0)	None
11	Heron Lake I	\$283/30% (2/0) \$477/50% (10/0) \$541/60% (1/0)	\$347/30% (5/0) \$577/50% (29/0) \$693/60% (4/0)	\$411/30% (2/0) \$676/50% (15/0) \$842/60% (2/0)	None
12	Heron Lake II	\$286/30% (1/0) \$478/50% (2/0) \$542/60% (4/0)	\$348/30% (4/0) \$578/50% (10/0) \$693/60% (13/0)	\$412/30% (2/0) \$677/50% (7/0) \$842/60% (11/0)	None
14*	Woodlawn Terrace	\$485/50% (5/0) \$580/60% (25/0)	\$584/50% (4/0) \$697/60% (25/0)	-	None

\*Age-Restricted

The subject's proposed gross Tax Credit rents are the lowest in the market, relative to those reported among similar unit types at the comparable LIHTC projects. These proposed rents, along with the newness and anticipated quality of the subject project, will create a competitive advantage for the subject development within the Valdosta market. Also note that the subject project will be the only age-restricted property to offer three-bedroom units. While three-bedroom units are not common among senior-oriented properties, these larger unit sizes will offer an affordable age-restricted rental alternative to larger (three-person+) senior households in this market. Notably, approximately 20.0% of all senior renter households in the Valdosta Site PMA are comprised of three or more persons, as detailed in Section E.

The following table illustrates the average *collected* rents of the comparable LIHTC projects in the Site PMA by bedroom type.

Average Collected Rent of Comparable LIHTC Units*		
One-Br.	Two-Br.	Three-Br.
\$380 (50%)	\$452 (50%)	-
\$451 (60%)	\$569 (60%)	\$684 (60%)

\*Only unit types directly comparable to the subject units

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

Bedrooms	% AMHI	Average Rent	Proposed Rent	Difference	Proposed Rent	Rent Advantage
One-Br.	50%	\$380	- \$392	-\$12	/ \$392	-3.1%
One-Br.	60%	\$451	- \$475	-\$24	/ \$475	-5.1%
Two-Br.	50%	\$452	- \$466	-\$14	/ \$466	-3.0%
Two-Br.	60%	\$569	- \$565	\$4	/ \$565	0.7%
Three-Br.	50%	\$517	- \$528	-\$11	/ \$528	-2.1%
Three-Br.	60%	\$684	- \$650	\$34	/ \$650	5.2%

Note that while the preceding table indicates negative to minimal rent advantages for most of the proposed unit types at the subject site, this is reflective of *collected* rents and does not account for differences in utility structure. This also does not factor for differences in age, design characteristics, amenities offered, etc. Thus, caution should be used when drawing any conclusions from the preceding table. This is further evident by the fact that the subject project will effectively offer the lowest rents in the market, in terms of *gross* rent, as illustrated earlier in this section.

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:

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>The Ashbury</b>	<b>765</b>	<b>925</b>	<b>1,150</b>
8*	Ashton Meadows	697	951	-
9	Ashton Park Apts.	667	869	1,055
11	Heron Lake I	783	1,040	1,204
12	Heron Lake II	879	1,174	1,344
14*	Woodlawn Terrace	850	965	-

\*Age-Restricted

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>The Ashbury</b>	<b>1.0</b>	<b>1.0</b>	<b>2.0</b>
8*	Ashton Meadows	1.0	2.0	-
9	Ashton Park Apts.	1.0	2.0	2.0
11	Heron Lake I	1.0	2.0	2.0
12	Heron Lake II	1.0	2.0	2.0
14*	Woodlawn Terrace	1.0	2.0	-

\*Age-Restricted

The subject project is competitively positioned in terms of unit square footage, as illustrated in the preceding table. Most of the proposed unit types will also offer a competitive number of bathrooms. However, the two-bedroom units will include just one (1.0) bathroom, as compared to the two (2.0) bathrooms offered among similar unit types at each of the comparable properties. While one (1.0) full bathroom is considered adequate for the targeted senior population, the lack of an additional bathroom within the two-bedroom units will likely limit the subject's rent potential among these unit types within the Valdosta market. Nonetheless, the subject project will have the lowest gross rents and will be the newest property among the comparable LIHTC projects, which will help offset the lack of an additional bathroom within the subject's two-bedroom units.

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

# COMPARABLE PROPERTIES AMENITIES - VALDOSTA, GEORGIA

MAP ID	APPLIANCES							UNIT AMENITIES												
	RANGE	REFRIGERATOR	ICEMAKER	DISHWASHER	DISPOSAL	MICROWAVE	CENTRAL AC	WINDOW AC	FLOOR COVERING	WASHER AND DRYER	W/D HOOKUP	PATIO/DECK/BALCONY	CEILING FAN	BASEMENT	INTERCOM	SECURITY	WINDOW TREATMENTS	E-CALL BUTTONS	PARKING	OTHER
◆ SITE	X	X		X		X	X		√		X		X				B		S	
11	X	X		X	X	X	X		C		X	X	X				B		S	Exterior Storage
12	X	X		X	X	X	X		C	X	X	X	X				B		S	Exterior Storage
◆ 8	X	X	X	X	X		X		C		X	X	X				B	S	S	Exterior Storage
9	X	X	X	X	X		X		C		X	X	X						C, S	
◆ 14	X	X		X	X	X	X		W	X	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		X	X		Craft Room; Community Garden; Wellness Center
11	X	X	X			X		X		V			X		X				
12	X	X	X			X		X		V			X		X				
◆ 8		X	X		X	X					X	X				X	X		Gazebo; Shuffleboard
9	X	X	X		X			X								X			Gazebo
◆ 14		X		X								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 subject project will offer a relatively standard unit amenity package, though it is of note that the subject project will lack some features offered among several of the comparable properties. Such features include, garbage disposals, patio/balcony areas, and/or exterior storage areas. In terms of project amenities, the subject project will incorporate some features not offered among some of the comparable properties. These include a craft room, community garden, and wellness center. Although the subject project will offer a more limited unit amenity package as compared to the existing LIHTC projects, the lower proposed gross rents and newness of the subject project are expected to offset the lack of any additional amenities offered among the comparable properties. Overall, the subject's amenity package is considered appropriate for and marketable to the targeted low-income senior population.

Comparable/Competitive Tax Credit Summary

While a total of five non-subsidized LIHTC projects are offered within the Site PMA, only two are age-restricted. All five of these LIHTC projects are 100.0% occupied and three maintain waiting lists for their next available units, including the two age-restricted projects. The subject property will offer the lowest priced LIHTC units in terms of gross rents, relative to similar unit types offered among the comparable properties. The proposed unit sizes (square feet) are competitive among the comparable properties. Most unit types will also offer a competitive number of bathrooms, though the two-bedroom units will offer only one (1.0) bathroom, as compared to two (2.0) bathrooms offered among similar unit types at the comparable properties. The subject's unit amenity package is slightly less comprehensive than those offered among many of the comparable properties, though the subject project will offer some project amenities not offered among the comparable projects. The newness of the subject project and the subject's low proposed gross rents, however, are expected to help offset the lesser number of bathrooms within the two-bedroom units and the more limited unit amenity package. Overall, the subject project is considered marketable to the targeted senior population and will help alleviate a portion of the pent-up demand for additional age-restricted LIHTC product in the Valdosta Site PMA.

Comparable/Competitive Housing Impact

The anticipated occupancy rates of the existing comparable Tax Credit developments upon completion of the subject project are as follows:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2020
8*	Ashton Meadows	100.0%	95.0%-100.0%
9	Ashton Park Apts.	100.0%	95.0%-100.0%
11	Heron Lake I	100.0%	95.0%-100.0%
12	Heron Lake II	100.0%	95.0%-100.0%
14*	Woodlawn Terrace	100.0%	95.0%-100.0%

\*Age-Restricted



As detailed throughout this report, the five comparable LIHTC projects are all 100.0% occupied and three of the five maintain waiting lists for their next available units, including the two age-restricted properties. Considering this pent-up demand, along with the projected demographic growth among area seniors, we do not expect the development of the subject project will have any adverse impact on future occupancy rates among the existing LIHTC projects in this market. In fact, we expect the subject project to help alleviate a portion of the pent-up demand for additional age-restricted LIHTC product in the Valdosta Site PMA.

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 \$151,078. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$151,078 home is \$909, including estimated taxes and insurance.

<b>Buy Versus Rent Analysis</b>	
Median Home Price - ESRI	\$151,078
Mortgaged Value = 95% of Median Home Price	\$143,524
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$727
Estimated Taxes and Insurance*	\$182
Estimated Monthly Mortgage Payment	\$909

\*Estimated at 25% of principal and interest

In comparison, the collected Tax Credit rents for the subject property range from \$392 to \$650 per month, depending upon unit type. Therefore, the cost of a monthly mortgage for a typical home in the area is at least \$259 greater than the cost of renting at the subject project. Considering the substantially higher cost of homeownership, we do not anticipate any competitive overlap between the subject project and the homebuyer market. In fact, we expect the subject project will attract some senior homeowners looking to downsize to a smaller maintenance-free rental alternative.

## Section I – Absorption & Stabilization Rates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA guidelines that assume a 2020 completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2020.

Considering the facts contained in the market study and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the subject development. Our absorption projections take into consideration the high occupancy rates and waiting lists maintained among the existing comparable LIHTC properties in the Site PMA. The subject's competitive position among existing comparable product surveyed, has also been considered in our absorption projections. We also consider the depth of support (capture rate) for the subject project and assume that the developer and/or management will successfully market the project throughout the Site PMA.

Based on our analysis, it is our opinion that the 76 proposed units at the subject site will reach a stabilized occupancy of at least 93.0% within approximately seven months of opening. This absorption period is based on an average monthly absorption rate of approximately ten units per month.

These absorption projections assume a June 2020 opening date. A different opening date may impact the absorption potential (positively or negatively) for the subject project. Further, these absorption projections assume the project will be built and operated as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development ultimately receives.

## Section J – Interviews

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

- Matt Martin, Valdosta Planning and Zoning Administer, stated that there is definitely a need for affordable maintenance-free housing for seniors in Valdosta. Mr. Martin further stated that there is a need for housing for seniors that earn below 60% of AMHI. According to Mr. Martin, many area relators provide feedback to the local planning department regarding the need for affordable housing for seniors, as these relators are aware of many seniors looking to downsize into a smaller maintenance-free rental alternative. Mr. Martin also mentioned that the Valdosta-Lowndes County Chamber of Commerce has been using a marketing tool to try and draw seniors to the area, and housing for seniors would be very beneficial to this marketing effort.
- Heather Motes is the Property Manager at Ashley House Apartments (Map ID 7), an age-restricted government-subsidized Tax Credit property in the Site PMA. Ms. Motes believes that there is more of a need for subsidized properties rather than Tax Credit properties in Valdosta, noting that there are already several Tax Credit properties throughout the city. It is important to point out that while there may be several existing Tax Credit projects in Valdosta, our survey revealed that all of these projects are 100.0% occupied, demonstrating a lack of availability among existing properties. However, Ms. Motes did also state that there is a need for additional age-restricted product as there is a very limited supply of such product in Valdosta. Ms. Motes' property is 100.0% occupied with a 126-household waiting list. Ms. Motes also said that one-bedroom units seem to be the most popular among seniors and is the unit type she receives the most inquiries about.

## Section K – Conclusions & Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 76 age-restricted LIHTC units proposed at the subject site, assuming it is developed and operated as detailed in this report. Changes in the project's site, rent, amenities or opening date may alter these findings.

The subject site is located along North Ashley Street in Valdosta, Georgia. The property will be easily accessible and clearly visible from this aforementioned arterial, which will also allow for convenient access to most area services and other surrounding arterials in the Valdosta area. Most area services, including an area senior center and various medical facilities, are located within 2.0 miles of the subject site.

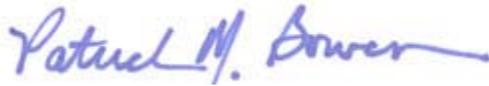
Demographic trends are projected to be positive within the Valdosta Site PMA between 2018 and 2020, in terms of both total population and households. Specific to the targeted senior (age 55 and older) demographic, senior renter households are projected to increase by 159, or 4.8%, between 2018 and 2020. This projected senior renter growth will put more pressure on the already limited existing stock of age-restricted rental product in the Site PMA. Specifically, only three age-restricted conventional rental projects were surveyed at the time of our analysis. These three properties are comprised of one (1) subsidized Tax Credit property and two (2) non-subsidized Tax Credit properties. These three properties are all 100.0% occupied and maintain waiting lists for their next available units. The proposed subject project will help alleviate a portion of this pent-up demand for additional affordable age-restricted rental product. Although the subject project will offer a lesser number of bathrooms within their two-bedroom units as compared to similar unit types among the comparable properties, as well as a slightly less comprehensive *unit* amenity package, the subject's proposed gross Tax Credit rents will be the lowest in the market. The subject project will also be at least nine (9) years newer than the existing LIHTC properties surveyed. These factors, along with the lack of availability among the comparable age-restricted properties, will help offset the lack of an additional bathroom within the subject's two-bedroom units and more limited unit amenity package. Nonetheless, the subject development is considered marketable as proposed.

A deep base of potential age- and income-qualified renter household support exists within the Site PMA for the subject project, as evidenced by our demand estimates included in Section G. Specifically, the subject project has an overall capture rate of 10.6%, which is well below the GDCA threshold of 30%.

Based on the preceding factors, the subject project is considered marketable as proposed. We have no recommendations to the subject project at this time. The development of the subject project is not expected to have any adverse impact on future occupancy rates among the existing comparable LIHTC projects. In fact, we expect the subject project will help alleviate a portion of the pent-up demand for additional age-restricted LIHTC product in this market.

## Section L - Signed Statement

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



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Date: May 4, 2018



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Market Analyst  
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Date: May 4, 201



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Craig Rupert  
Market Analyst  
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Date: May 4, 2018

## Section M – Market Study Representation

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

## Section N - Qualifications

### The Company

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

### Company Leadership

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

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

### Market Analysts

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

**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.

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

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

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

**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.

**Chris Leahy**, 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. Leahy has a Bachelor of Science degree in Financial Management and Business Administration from Franklin 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

### VALDOSTA, 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.

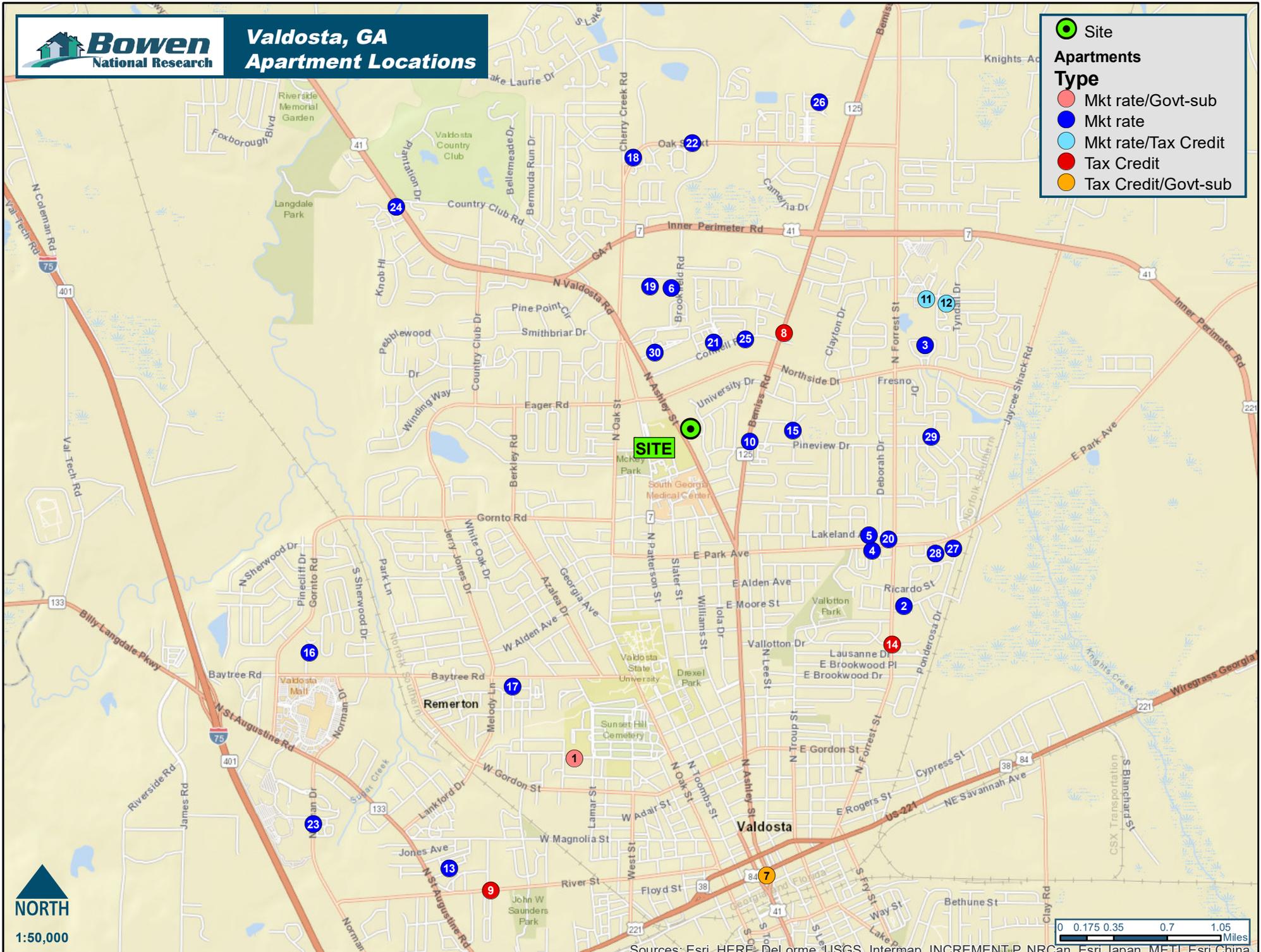


# Valdosta, GA Apartment Locations

**Site**

**Apartments Type**

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



**NORTH**  
1:50,000



# MAP IDENTIFICATION LIST - VALDOSTA, GEORGIA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE	DISTANCE TO SITE*
1	Azalea Woods	MRG	C	1983	80	0	100.0%	2.5
2	Del Rey Terrace	MRR	C+	1984	26	4	84.6%	2.0
3	Lakeside Apts.	MRR	B-	1973	192	0	100.0%	1.8
4	Courtyard on Park	MRR	B-	1968	56	0	100.0%	1.5
5	Arbor Trace	MRR	B-	1978	288	9	96.9%	1.5
6	Fields North Valdosta	MRR	B	1972	115	35	69.6%	1.2
7	Ashley House Apts.	TGS	B+	1980	61	0	100.0%	2.8
8	Ashton Meadows	TAX	B	2001	80	0	100.0%	0.9
9	Ashton Park Apts.	TAX	B	1999	88	0	100.0%	3.6
10	Tremont Village Condominiums I & II	MRR	A	2000	173	8	95.4%	0.4
11	Heron Lake I	MRT	B	2005	88	0	100.0%	2.2
12	Heron Lake II	MRT	B	2008	64	0	100.0%	2.2
13	West Towne Cottages	MRR	B+	1995	134	1	99.3%	3.7
14	Woodlawn Terrace	TAX	B	2011	59	0	100.0%	2.1
15	Amelia Apts.	MRR	B	1989	82	3	96.3%	0.8
16	Baytree Condominiums	MRR	B+	2004	63	0	100.0%	3.5
17	Baytree Manor	MRR	C	1980	26	2	92.3%	2.3
18	Three Oaks Apts.	MRR	B	1985	240	10	95.8%	1.7
19	Cumberland Court Homes	MRR	B-	1985	58	16	72.4%	1.3
20	Forest Park Apts.	MRR	B-	1965	84	11	86.9%	1.6
21	Tall Tree Apts.	MRR	B-	1972	148	4	97.3%	0.9
22	Staten Crossing	MRR	B+	1998	195	0	100.0%	2.1
23	Spring Chase Apts.	MRR	B	1984	288	0	100.0%	3.9
24	Links Apts.	MRR	B+	1999	256	0	100.0%	2.3
25	Spanish Mission Apts.	MRR	B	1973	143	9	93.7%	1.0
26	Northwind Apts. & Condos	MRR	B+	2004	276	0	100.0%	2.4
27	Oak Terrace	MRR	B	1983	80	0	100.0%	1.9
28	Park East Apts.	MRR	B-	1970	100	0	100.0%	1.9
29	Seth Place Apts.	MRR	B	2007	56	3	94.6%	1.5
30	Residences at Five Points	MRR	A	2010	264	3	98.9%	0.7

◆	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: April 2018

# MAP IDENTIFICATION LIST - VALDOSTA, GEORGIA

PROJECT TYPE	PROJECTS SURVEYED	TOTAL UNITS	VACANT	OCCUPANCY RATE	U/C
MRR	23	3,343	118	96.5%	36
MRT	2	152	0	100.0%	0
MRG	1	80	0	100.0%	0
TAX	3	227	0	100.0%	0
TGS	1	61	0	100.0%	0

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

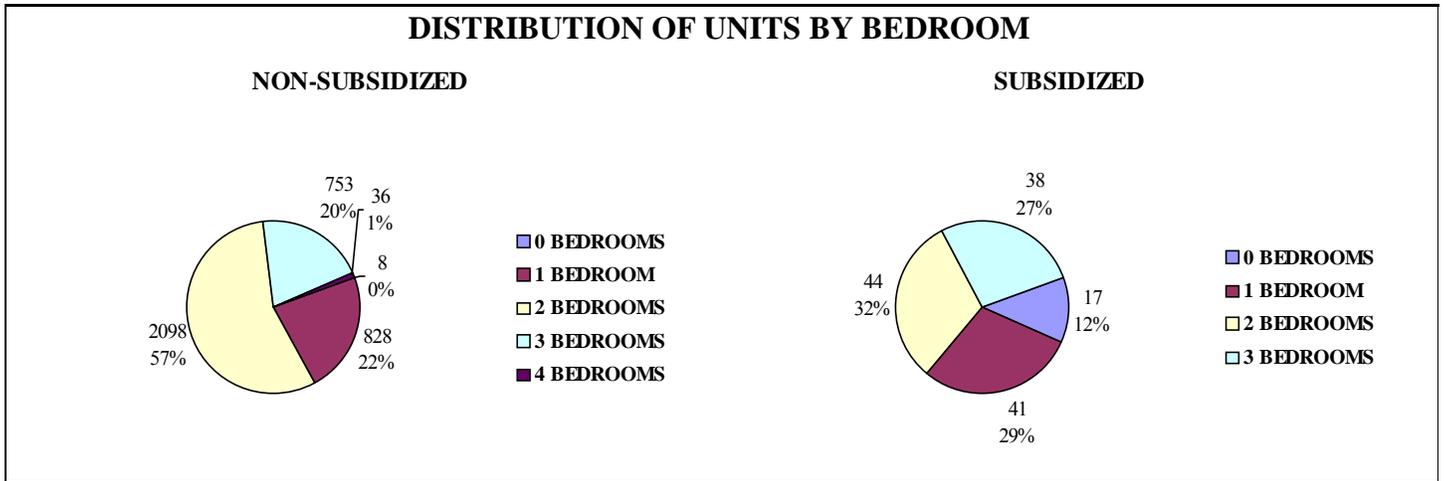
\* - Drive Distance (Miles)

Survey Date: April 2018

## DISTRIBUTION OF UNITS - VALDOSTA, GEORGIA

<b>MARKET-RATE</b>						
<b>BEDROOMS</b>	<b>BATHS</b>	<b>UNITS</b>	<b>DISTRIBUTION</b>	<b>VACANT</b>	<b>%VACANT</b>	<b>MEDIAN GROSS RENT</b>
0	1	8	0.2%	0	0.0%	\$540
1	1	706	20.9%	9	1.3%	\$852
2	1	640	19.0%	37	5.8%	\$707
2	1.5	56	1.7%	5	8.9%	\$685
2	2	1,120	33.2%	44	3.9%	\$929
2	2.5	108	3.2%	7	6.5%	\$727
3	1.5	8	0.2%	0	0.0%	\$776
3	2	559	16.6%	11	2.0%	\$997
3	2.5	89	2.6%	3	3.4%	\$1,052
3	3	42	1.2%	2	4.8%	\$1,296
4	2	36	1.1%	0	0.0%	\$1,039
<b>TOTAL</b>		<b>3,372</b>	<b>100.0%</b>	<b>118</b>	<b>3.5%</b>	
36 UNITS UNDER CONSTRUCTION						
<b>TAX CREDIT, NON-SUBSIDIZED</b>						
<b>BEDROOMS</b>	<b>BATHS</b>	<b>UNITS</b>	<b>DISTRIBUTION</b>	<b>VACANT</b>	<b>%VACANT</b>	<b>MEDIAN GROSS RENT</b>
1	1	122	34.8%	0	0.0%	\$542
2	2	174	49.6%	0	0.0%	\$584
3	2	55	15.7%	0	0.0%	\$677
<b>TOTAL</b>		<b>351</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	
<b>TAX CREDIT, GOVERNMENT-SUBSIDIZED</b>						
<b>BEDROOMS</b>	<b>BATHS</b>	<b>UNITS</b>	<b>DISTRIBUTION</b>	<b>VACANT</b>	<b>%VACANT</b>	<b>MEDIAN GROSS RENT</b>
0	1	17	27.9%	0	0.0%	N.A.
1	1	37	60.7%	0	0.0%	N.A.
2	1	7	11.5%	0	0.0%	N.A.
<b>TOTAL</b>		<b>61</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	
<b>GOVERNMENT-SUBSIDIZED</b>						
<b>BEDROOMS</b>	<b>BATHS</b>	<b>UNITS</b>	<b>DISTRIBUTION</b>	<b>VACANT</b>	<b>%VACANT</b>	
1	1	4	5.1%	0	0.0%	N.A.
2	1	37	46.8%	0	0.0%	N.A.
3	1	38	48.1%	0	0.0%	N.A.
<b>TOTAL</b>		<b>79</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	
<b>GRAND TOTAL</b>		<b>3,863</b>	<b>-</b>	<b>118</b>	<b>3.1%</b>	

# DISTRIBUTION OF UNITS - VALDOSTA, GEORGIA



# SURVEY OF PROPERTIES - VALDOSTA, GEORGIA

1 Azalea Woods			
	<b>Address</b> 811 W Mary St. Valdosta, GA 31601	<b>Phone</b> (229) 242-3961 (Contact in person)	<b>Total Units</b> 80
	<b>Year Built</b> 1983 <b>Comments</b> Market-rate (1 unit); HUD Section 8 ( 79 units)	<b>Contact</b> Kacie	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> C
			<b>Waiting List</b> 30 households
2 Del Rey Terrace			
	<b>Address</b> 1616 E. Moore St. Valdosta, GA 31601	<b>Phone</b> (229) 259-9555 (Contact in person)	<b>Total Units</b> 26
	<b>Year Built</b> 1984 <b>Renovated</b> 2010 <b>Comments</b> HCV (1 unit); Water & sewer included on six units	<b>Contact</b> Grace	<b>Vacancies</b> 4 <b>Occupied</b> 84.6% <b>Floors</b> 2 <b>Quality Rating</b> C+
			<b>Waiting List</b> None
3 Lakeside Apts.			
	<b>Address</b> 1718 Northside Dr. Valdosta, GA 31602	<b>Phone</b> (229) 244-5350 (Contact in person)	<b>Total Units</b> 192
	<b>Year Built</b> 1973 <b>Comments</b> HCV (8 units); Select units have ceiling fans; Rent range based on remodeled unit or washer/dryer hookups	<b>Contact</b> Karen	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> B-
			<b>Waiting List</b> None
4 Courtyard on Park			
	<b>Address</b> 1425 E. Park Ave. Valdosta, GA 31602	<b>Phone</b> (229) 244-0198 (Contact in person)	<b>Total Units</b> 56
	<b>Year Built</b> 1968 <b>Comments</b> Does not accept HCV	<b>Contact</b> Debra	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> B-
			<b>Waiting List</b> 6 households
5 Arbor Trace			
	<b>Address</b> 1503 East Park Ave. Valdosta, GA 31602	<b>Phone</b> (229) 247-4520 (Contact in person)	<b>Total Units</b> 288
	<b>Year Built</b> 1978 <b>Comments</b> Does not accept HCV; 2 & 3-br have washer/dryer & balcony; 12 units under renovations, unknown completion date; Unit mix estimated	<b>Contact</b> Ebony	<b>Vacancies</b> 9 <b>Occupied</b> 96.9% <b>Floors</b> 2 <b>Quality Rating</b> B-
			<b>Waiting List</b> None

### Project Type

<span style="color: blue;">■</span>	Market-rate
<span style="color: cyan;">■</span>	Market-rate/Tax Credit
<span style="color: pink;">■</span>	Market-rate/Government-subsidized
<span style="color: purple;">■</span>	Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span>	Tax Credit
<span style="color: orange;">■</span>	Tax Credit/Government-subsidized
<span style="color: yellow;">■</span>	Government-subsidized

Survey Date: April 2018

# SURVEY OF PROPERTIES - VALDOSTA, GEORGIA

6 Fields North Valdosta			
	<b>Address</b> 480 Murray Rd. Valdosta, GA 31602	<b>Phone</b> (229) 469-8624 (Contact in person)	<b>Total Units</b> 115
	<b>Year Built</b> 1972 <b>Renovated</b> 2018 <b>Contact</b> Chapelle	<b>Comments</b> Does not accept HCV; Select units have microwaves; 15 units under renovations, all 4-br units are being converted into 2-br garden & townhome units, unknown completion date	
7 Ashley House Apts.			
	<b>Address</b> 109 E. Hill Ave. Valdosta, GA 31601	<b>Phone</b> (229) 247-4834 (Contact in person)	<b>Total Units</b> 61
	<b>Year Built</b> 1980 <b>Renovated</b> 2014 <b>Contact</b> Heather	<b>Comments</b> 50% & 60% AMHI; HUD Section 8; Adaptive reuse of former hotel, original year built 1925	
8 Ashton Meadows			
	<b>Address</b> 2611 Bemiss Rd. Valdosta, GA 31602	<b>Phone</b> (229) 242-3588 (Contact in person)	<b>Total Units</b> 80
	<b>Year Built</b> 2001 <b>Contact</b> Ruth	<b>Comments</b> 50% & 60% AMHI; HOME Funds; HCV (21 units); 1-br have exterior storage; Handicap units have E-call buttons; Unit mix by AMHI estimated	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2,3 <b>Quality Rating</b> B <b>Senior Restricted (55+)</b> <b>Waiting List</b> 2 years
9 Ashton Park Apts.			
	<b>Address</b> 1315 River St. Valdosta, GA 31601	<b>Phone</b> (229) 293-0069 (Contact in person)	<b>Total Units</b> 88
	<b>Year Built</b> 1999 <b>Contact</b> Gretta	<b>Comments</b> 50% & 60% AMHI; HCV (30 units)	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 1,2 <b>Quality Rating</b> B  <b>Waiting List</b> 10 households
10 Tremont Village Condominiums I & II			
	<b>Address</b> 2235 Bemiss Rd. Valdosta, GA 31602	<b>Phone</b> (229) 242-2003 (Contact in person)	<b>Total Units</b> 173
	<b>Year Built</b> 2000 <b>Contact</b> Natalie	<b>Comments</b> Does not accept HCV; Phase II built in 2010; 1, 2 & 3-br have microwaves; Select units have disposal	<b>Vacancies</b> 8 <b>Occupied</b> 95.4% <b>Floors</b> 2 <b>Quality Rating</b> A  <b>Waiting List</b> 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: April 2018

# SURVEY OF PROPERTIES - VALDOSTA, GEORGIA

11 Heron Lake I			
	<b>Address</b> 1800 Eastwind Rd. Valdosta, GA 31602	<b>Phone</b> (229) 257-0844 (Contact in person)	<b>Total Units</b> 88
	<b>Year Built</b> 2005	<b>Contact</b> Betty	<b>Vacancies</b> 0
	<b>Comments</b> Market-rate (18 units); 30%, 50% & 60% AMHI (70 units); Accepts HCV; Select units have exterior storage; Unit mix estimated		<b>Occupied</b> 100.0%
			<b>Floors</b> 2
			<b>Quality Rating</b> B
			<b>Waiting List</b> None
12 Heron Lake II			
	<b>Address</b> 1800 Eastwind Rd. Valdosta, GA 31602	<b>Phone</b> (229) 257-0844 (Contact in person)	<b>Total Units</b> 64
	<b>Year Built</b> 2008	<b>Contact</b> Betty	<b>Vacancies</b> 0
	<b>Comments</b> Market-rate (10 units); 30%, 50% & 60% AMHI (54 units); Accepts HCV; Select units have exterior storage; Unit mix estimated		<b>Occupied</b> 100.0%
			<b>Floors</b> 2
			<b>Quality Rating</b> B
			<b>Waiting List</b> None
13 West Towne Cottages			
	<b>Address</b> 1553 Weaver St. Valdosta, GA 31601	<b>Phone</b> (229) 259-0578 (Contact in person)	<b>Total Units</b> 134
	<b>Year Built</b> 1995	<b>Contact</b> Carol	<b>Vacancies</b> 1
	<b>Comments</b> HCV (10 units); Former Tax Credit property		<b>Occupied</b> 99.3%
			<b>Floors</b> 1
			<b>Quality Rating</b> B+
			<b>Single-Family Homes</b> <b>Waiting List</b> 4-br: 2 households
14 Woodlawn Terrace			
	<b>Address</b> 1211 N. Forrest St. Valdosta, GA 31631	<b>Phone</b> (229) 245-9920 (Contact in person)	<b>Total Units</b> 59
	<b>Year Built</b> 2011	<b>Contact</b> Judi	<b>Vacancies</b> 0
	<b>Comments</b> 50% & 60% AMHI; HCV (10 units); One 2-br manager unit not included in total		<b>Occupied</b> 100.0%
			<b>Floors</b> 3
			<b>Quality Rating</b> B
			<b>Senior Restricted (55+)</b> <b>Waiting List</b> 10 households
15 Amelia Apts.			
	<b>Address</b> 2205 Bemiss Rd. Valdosta, GA 31602	<b>Phone</b> (229) 244-5551 (Contact in person)	<b>Total Units</b> 82
	<b>Year Built</b> 1989	<b>Contact</b> Joheniena	<b>Vacancies</b> 3
	<b>Comments</b> Accepts HCV		<b>Occupied</b> 96.3%
			<b>Floors</b> 2
			<b>Quality Rating</b> B
			<b>Waiting List</b> None

### Project Type

<span style="color: blue;">■</span>	Market-rate
<span style="color: cyan;">■</span>	Market-rate/Tax Credit
<span style="color: pink;">■</span>	Market-rate/Government-subsidized
<span style="color: purple;">■</span>	Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span>	Tax Credit
<span style="color: orange;">■</span>	Tax Credit/Government-subsidized
<span style="color: yellow;">■</span>	Government-subsidized

Survey Date: April 2018

# SURVEY OF PROPERTIES - VALDOSTA, GEORGIA

16 Baytree Condominiums			
	<b>Address</b> 1574 Baytree Rd. Valdosta, GA 31602	<b>Phone</b> (229) 245-1406 (Contact in person)	<b>Total Units</b> 63
	<b>Year Built</b> 2004	<b>Contact</b> Margaret	<b>Vacancies</b> 0
	<b>Comments</b> Does not accept HCV; Select units have microwaves; Rent range due to renovations		<b>Occupied</b> 100.0%
			<b>Floors</b> 2
			<b>Quality Rating</b> B+
			<b>Waiting List</b> 5 households
17 Baytree Manor			
	<b>Address</b> 900 Blanton St. Valdosta, GA 31601	<b>Phone</b> (229) 247-4450 (Contact in person)	<b>Total Units</b> 26
	<b>Year Built</b> 1980	<b>Contact</b> Sharon	<b>Vacancies</b> 2
	<b>Comments</b> Does not accept HCV; Select units have microwaves; Year built estimated		<b>Occupied</b> 92.3%
			<b>Floors</b> 2
			<b>Quality Rating</b> C
			<b>Waiting List</b> None
18 Three Oaks Apts.			
	<b>Address</b> 3833 N. Oak St. Ext. Valdosta, GA 31605	<b>Phone</b> (229) 247-1175 (Contact in person)	<b>Total Units</b> 240
	<b>Year Built</b> 1985 <b>Renovated</b> 2008	<b>Contact</b> Brittany	<b>Vacancies</b> 10
	<b>Comments</b> Does not accept HCV; Rent range based on floor level, floor plan & unit updates; Select units have ceiling fans & icemakers		<b>Occupied</b> 95.8%
			<b>Floors</b> 2
			<b>Quality Rating</b> B
			<b>Waiting List</b> None
19 Cumberland Court Homes			
	<b>Address</b> 2 Meadow Run Cir. Valdosta, GA 31602	<b>Phone</b> (229) 219-7368 (Contact in person)	<b>Total Units</b> 58
	<b>Year Built</b> 1985	<b>Contact</b> Patty	<b>Vacancies</b> 16
	<b>Comments</b> HCV (2 units); 16 units recently available after renovation, 2 units still under renovation; 1-br square footage estimated		<b>Occupied</b> 72.4%
			<b>Floors</b> 2
			<b>Quality Rating</b> B-
	<b>Rent Special</b> \$200 off 1st month's rent & \$400 off deposit		<b>Waiting List</b> None
20 Forest Park Apts.			
	<b>Address</b> 1505 E. Park Ave. Valdosta, GA 31602	<b>Phone</b> (229) 244-8396 (Contact in person)	<b>Total Units</b> 84
	<b>Year Built</b> 1965	<b>Contact</b> Linda	<b>Vacancies</b> 11
	<b>Comments</b> HCV(2 units); Additional units built in 1996; Typical rent: 3-br \$600; Garden units have washer/dryer hookups; Select units have ceiling fans		<b>Occupied</b> 86.9%
			<b>Floors</b> 2
			<b>Quality Rating</b> B-
	<b>Rent Special</b> Reported rent discounted 3-br		<b>Waiting List</b> None

### Project Type

<span style="color: blue;">■</span>	Market-rate
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<span style="color: red;">■</span>	Tax Credit
<span style="color: orange;">■</span>	Tax Credit/Government-subsidized
<span style="color: yellow;">■</span>	Government-subsidized

Survey Date: April 2018

# SURVEY OF PROPERTIES - VALDOSTA, GEORGIA

21 Tall Tree Apts.			
	<b>Address</b> 420 Connell Rd. Valdosta, GA 31602	<b>Phone</b> (229) 244-9632 (Contact in person)	<b>Total Units</b> 148
	<b>Year Built</b> 1972	<b>Contact</b> Cheryl	<b>Vacancies</b> 4
	<b>Comments</b> Does not accept HCV; 2-br townhomes include washer/dryer hookups		<b>Occupied</b> 97.3%
			<b>Floors</b> 2,3
			<b>Quality Rating</b> B-
			<b>Waiting List</b> None
22 Staten Crossing			
	<b>Address</b> 3925 N. Oak St. Extension Valdosta, GA 31605	<b>Phone</b> (229) 247-9880 (Contact in person)	<b>Total Units</b> 195
	<b>Year Built</b> 1998	<b>Contact</b> Brooke	<b>Vacancies</b> 0
	<b>Comments</b> Does not accept HCV; One manager unit not included in total; Rent range for 1-br & 3-br due to floor level & view; Unit mix estimated		<b>Occupied</b> 100.0%
			<b>Floors</b> 2,3
			<b>Quality Rating</b> B+
			<b>Waiting List</b> None
23 Spring Chase Apts.			
	<b>Address</b> 1601 Norman Dr. Valdosta, GA 31601	<b>Phone</b> (229) 247-8472 (Contact in person)	<b>Total Units</b> 288
	<b>Year Built</b> 1984	<b>Contact</b> Nancy	<b>Vacancies</b> 0
	<b>Comments</b> Does not accept HCV; Built in phases between 1984-1995; 2 & 3-br have washer/dryer hookups & patio/balcony		<b>Occupied</b> 100.0%
			<b>Floors</b> 3
			<b>Quality Rating</b> B
			<b>Waiting List</b> 10 households
24 Links Apts.			
	<b>Address</b> 3715 N. Valdosta Rd. Valdosta, GA 31602	<b>Phone</b> (229) 333-0999 (Contact in person)	<b>Total Units</b> 256
	<b>Year Built</b> 1999	<b>Contact</b> Abbie	<b>Vacancies</b> 0
	<b>Comments</b> Does not accept HCV; Phase II built in 2002, has gas hot water (45 units); Select 3-br have fireplace		<b>Occupied</b> 100.0%
			<b>Floors</b> 2,3
			<b>Quality Rating</b> B+
			<b>Waiting List</b> None
25 Spanish Mission Apts.			
	<b>Address</b> 422 Connell Rd. Valdosta, GA 31602	<b>Phone</b> (229) 242-7333 (Contact in person)	<b>Total Units</b> 143
	<b>Year Built</b> 1973	<b>Contact</b> Kristen	<b>Vacancies</b> 9
	<b>Comments</b> Does not accept HCV; 7 units under renovation, expect completion May 2018		<b>Occupied</b> 93.7%
			<b>Floors</b> 2
			<b>Quality Rating</b> B
			<b>Waiting List</b> None

### Project Type

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<span style="color: pink;">■</span>	Market-rate/Government-subsidized
<span style="color: purple;">■</span>	Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span>	Tax Credit
<span style="color: orange;">■</span>	Tax Credit/Government-subsidized
<span style="color: yellow;">■</span>	Government-subsidized

Survey Date: April 2018

# SURVEY OF PROPERTIES - VALDOSTA, GEORGIA

26 Northwind Apts. & Condos			
	<b>Address</b> 5148 Northwind Blvd. Valdosta, GA 31605	<b>Phone</b> (229) 241-8237 (Contact in person)	<b>Total Units</b> 276
	<b>Year Built</b> 2004 <b>Comments</b> Does not accept HCV; Unit mix estimated	<b>Contact</b> Shauna	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2,3 <b>Quality Rating</b> B+
			<b>Waiting List</b> 10 households
27 Oak Terrace			
	<b>Address</b> 1639 E. Park Ave. Valdosta, GA 31602	<b>Phone</b> (229) 242-1999 (Contact in person)	<b>Total Units</b> 80
	<b>Year Built</b> 1983 <b>Comments</b> Does not accept HCV; 2-br have microwaves, washer/dryer hookups & patio; Square footage estimated by manager	<b>Contact</b> Brenda	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> B
<b>Rent Special</b> Application fee waived			<b>Waiting List</b> None
28 Park East Apts.			
	<b>Address</b> 1635 E. Park Ave. Valdosta, GA 31602	<b>Phone</b> (229) 244-7156 (Contact in person)	<b>Total Units</b> 100
	<b>Year Built</b> 1970 <b>Comments</b> HCV (2 units); 3-br have washer/dryer hookups; Select units have disposal	<b>Contact</b> Kelly	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> B-
			<b>Waiting List</b> None
29 Seth Place Apts.			
	<b>Address</b> 2415 Seth Pl. Valdosta, GA 31602	<b>Phone</b> (844) 431-5616 (Contact in person)	<b>Total Units</b> 56
	<b>Year Built</b> 2007 <b>Comments</b> HCV (7 units); Square footage estimated	<b>Contact</b> Holly	<b>Vacancies</b> 3 <b>Occupied</b> 94.6% <b>Floors</b> 2 <b>Quality Rating</b> B
			<b>Waiting List</b> None
30 Residences at Five Points			
	<b>Address</b> 100 Garden Dr. Valdosta, GA 31602	<b>Phone</b> (229) 293-7317 (Contact in person)	<b>Total Units</b> 264
	<b>Year Built</b> 2010 <b>Comments</b> Does not accept HCV; Typical rent: 3-br \$1260; Offers furnished units: 2-br \$1160 & 3-br \$1590 includes all utilities	<b>Contact</b> Hunter	<b>Vacancies</b> 3 <b>Occupied</b> 98.9% <b>Floors</b> 3 <b>Quality Rating</b> A
<b>Rent Special</b> Reported rent discounted 3-br			<b>Waiting List</b> None

### Project Type

<span style="color: blue;">■</span>	Market-rate
<span style="color: cyan;">■</span>	Market-rate/Tax Credit
<span style="color: pink;">■</span>	Market-rate/Government-subsidized
<span style="color: purple;">■</span>	Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span>	Tax Credit
<span style="color: orange;">■</span>	Tax Credit/Government-subsidized
<span style="color: yellow;">■</span>	Government-subsidized

Survey Date: April 2018

# COLLECTED RENTS - VALDOSTA, GEORGIA

MAP ID	GARDEN UNITS					TOWNHOUSE UNITS			
	STUDIO	1-BR	2-BR	3-BR	4+ BR	1-BR	2-BR	3-BR	4+ BR
1			\$850						
2			\$575						
3		\$515 to \$550	\$565 to \$625	\$675 to \$725					
4		\$539	\$589	\$679					
5		\$553	\$616 to \$783	\$680 to \$837					
6			\$649 to \$719	\$849			\$905		
8		\$384 to \$448	\$454 to \$575						
9		\$384 to \$448	\$454 to \$575	\$515 to \$684					
10		\$750	\$800	\$850					
11		\$181 to \$600	\$218 to \$700	\$253 to \$800					
12		\$184 to \$600	\$219 to \$700	\$254 to \$800					
13				\$795	\$829				
14		\$383 to \$478	\$455 to \$568						
15			\$595						
16		\$700	\$750 to \$785	\$850 to \$885					
17			\$450						
18		\$813	\$768 to \$828	\$852 to \$881					
19		\$450	\$550						
20		\$450	\$615	\$575			\$600		
21	\$495	\$593 to \$613	\$688 to \$728	\$790			\$658		
22		\$710 to \$730	\$815 to \$850	\$910 to \$935					
23		\$689 to \$797	\$787 to \$829	\$896 to \$943					
24		\$775 to \$800	\$925 to \$950	\$985 to \$1025					
25		\$800	\$775				\$785	\$875	
26		\$827	\$917	\$1022					
27		\$525	\$625						
28		\$425	\$495	\$595					
29							\$595		
30		\$860	\$965 to \$985	\$1165 to \$1195					

◆	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: April 2018

# PRICE PER SQUARE FOOT - VALDOSTA, GEORGIA

STUDIO UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
21	Tall Tree Apts.	1	457	\$540	\$1.18
ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
3	Lakeside Apts.	1	713	\$579 to \$614	\$0.81 to \$0.86
4	Courtyard on Park	1	1000	\$603	\$0.60
5	Arbor Trace	1	550	\$617	\$1.12
10	Tremont Village Condominiums I & II	1	905	\$852	\$0.94
16	Baytree Condominiums	1	1000	\$817	\$0.82
18	Three Oaks Apts.	1	809	\$877	\$1.08
19	Cumberland Court Homes	1	850	\$552	\$0.65
20	Forest Park Apts.	1	796	\$514	\$0.65
21	Tall Tree Apts.	1	770 to 852	\$657 to \$677	\$0.79 to \$0.85
22	Staten Crossing	1	815	\$789 to \$809	\$0.97 to \$0.99
23	Spring Chase Apts.	1	690 to 1126	\$753 to \$861	\$0.76 to \$1.09
24	Links Apts.	1	733 to 854	\$877 to \$902	\$1.06 to \$1.20
25	Spanish Mission Apts.	1	890	\$917	\$1.03
26	Northwind Apts. & Condos	1	948	\$891	\$0.94
27	Oak Terrace	1	550	\$589	\$1.07
28	Park East Apts.	1	700	\$489	\$0.70
30	Residences at Five Points	1	633	\$924	\$1.46
11	Heron Lake I	1	783	\$283 to \$702	\$0.36 to \$0.90
12	Heron Lake II	1	879	\$286 to \$702	\$0.33 to \$0.80
8	Ashton Meadows	1	697	\$486 to \$550	\$0.70 to \$0.79
9	Ashton Park Apts.	1	667	\$486 to \$550	\$0.73 to \$0.82
14	Woodlawn Terrace	1	850	\$485 to \$580	\$0.57 to \$0.68
TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
2	Del Rey Terrace	1	1029	\$704	\$0.68
3	Lakeside Apts.	1	851	\$647 to \$707	\$0.76 to \$0.83
4	Courtyard on Park	2	1200	\$671	\$0.56
5	Arbor Trace	1 to 2	900 to 1050	\$698 to \$865	\$0.78 to \$0.82
6	Fields North Valdosta	1 to 2	970	\$778 to \$848	\$0.80 to \$0.87
		2	1200	\$1037	\$0.86
10	Tremont Village Condominiums I & II	2	1211	\$929	\$0.77
15	Amelia Apts.	1	900	\$739	\$0.82

◆	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: April 2018

# PRICE PER SQUARE FOOT - VALDOSTA, GEORGIA

TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
16	Baytree Condominiums	2	1200	\$894 to \$929	\$0.75 to \$0.77
17	Baytree Manor	1	900	\$594	\$0.66
18	Three Oaks Apts.	1 to 2	1044	\$850 to \$910	\$0.81 to \$0.87
19	Cumberland Court Homes	1	900	\$679	\$0.75
20	Forest Park Apts.	1.5	996	\$685	\$0.69
		2	955	\$697	\$0.73
21	Tall Tree Apts.	1 to 2	928 to 1072	\$770 to \$810	\$0.76 to \$0.83
		1.5	971	\$743	\$0.77
22	Staten Crossing	2	1028 to 1058	\$912 to \$947	\$0.89 to \$0.90
23	Spring Chase Apts.	1	960	\$869	\$0.91
		2	1226	\$911	\$0.74
24	Links Apts.	2	1200 to 1350	\$1054 to \$1079	\$0.80 to \$0.88
25	Spanish Mission Apts.	2	1213	\$919	\$0.76
		2.5	1125	\$932	\$0.83
26	Northwind Apts. & Condos	2	1430	\$999	\$0.70
27	Oak Terrace	1	960	\$707	\$0.74
28	Park East Apts.	2	1000	\$577	\$0.58
29	Seth Place Apts.	2.5	1400	\$727	\$0.52
30	Residences at Five Points	2	909 to 930	\$1047 to \$1067	\$1.15 to \$1.15
11	Heron Lake I	2	1040	\$347 to \$829	\$0.33 to \$0.80
12	Heron Lake II	2	1174	\$348 to \$829	\$0.30 to \$0.71
1	Azalea Woods	1	997	\$920	\$0.92
8	Ashton Meadows	2	951	\$583 to \$704	\$0.61 to \$0.74
9	Ashton Park Apts.	2	869	\$583 to \$704	\$0.67 to \$0.81
14	Woodlawn Terrace	2	965	\$584 to \$697	\$0.61 to \$0.72
THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
3	Lakeside Apts.	1.5	1028	\$776 to \$826	\$0.75 to \$0.80
4	Courtyard on Park	2	1300	\$780	\$0.60
5	Arbor Trace	2	1230	\$781 to \$938	\$0.63 to \$0.76
6	Fields North Valdosta	2	1343	\$1007	\$0.75
10	Tremont Village Condominiums I & II	2	1335	\$1008	\$0.76
13	West Towne Cottages	2	1117	\$968	\$0.87
16	Baytree Condominiums	2	1400	\$1023 to \$1058	\$0.73 to \$0.76
18	Three Oaks Apts.	2	1235	\$953 to \$982	\$0.77 to \$0.80

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

Survey Date: April 2018

# PRICE PER SQUARE FOOT - VALDOSTA, GEORGIA

THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
20	Forest Park Apts.	2	1054	\$676	\$0.64
21	Tall Tree Apts.	2	1333	\$891	\$0.67
22	Staten Crossing	2	1362	\$1026 to \$1051	\$0.75 to \$0.77
23	Spring Chase Apts.	2	1376 to 1400	\$997 to \$1044	\$0.72 to \$0.75
24	Links Apts.	2	1390 to 1540	\$1143 to \$1183	\$0.77 to \$0.82
25	Spanish Mission Apts.	2.5	1456	\$1052	\$0.72
26	Northwind Apts. & Condos	2 to 2.5	1720 to 1758	\$1123	\$0.64 to \$0.65
28	Park East Apts.	2	1240	\$696	\$0.56
30	Residences at Five Points	2 to 3	1099 to 1138	\$1266 to \$1296	\$1.14 to \$1.15
11	Heron Lake I	2	1204	\$411 to \$958	\$0.34 to \$0.80
12	Heron Lake II	2	1344	\$412 to \$958	\$0.31 to \$0.71
9	Ashton Park Apts.	2	1055	\$673 to \$842	\$0.64 to \$0.80
FOUR+ BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
13	West Towne Cottages	2	1284	\$1039	\$0.81

◆	Senior Restricted
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Survey Date: April 2018

# AVERAGE GROSS RENT PER SQUARE FOOT - VALDOSTA, GEORGIA

<b>MARKET-RATE</b>			
<b>UNIT TYPE</b>	<b>ONE-BR</b>	<b>TWO-BR</b>	<b>THREE-BR</b>
GARDEN	\$1.01	\$0.81	\$0.80
TOWNHOUSE	\$0.00	\$0.74	\$0.72

<b>TAX CREDIT (NON-SUBSIDIZED)</b>			
<b>UNIT TYPE</b>	<b>ONE-BR</b>	<b>TWO-BR</b>	<b>THREE-BR</b>
GARDEN	\$0.70	\$0.65	\$0.60
TOWNHOUSE	\$0.00	\$0.00	\$0.00

<b>COMBINED</b>			
<b>UNIT TYPE</b>	<b>ONE-BR</b>	<b>TWO-BR</b>	<b>THREE-BR</b>
GARDEN	\$0.97	\$0.79	\$0.79
TOWNHOUSE	\$0.00	\$0.74	\$0.72

# TAX CREDIT UNITS - VALDOSTA, GEORGIA

STUDIO UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
♦ 7	Ashley House Apts.	7	347	1	60%	\$800
♦ 7	Ashley House Apts.	10	347	1	50%	\$800
ONE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
11	Heron Lake I	2	783	1	30%	\$181
12	Heron Lake II	1	879	1	30%	\$184
11	Heron Lake I	10	783	1	50%	\$375
12	Heron Lake II	2	879	1	50%	\$376
♦ 14	Woodlawn Terrace	5	850	1	50%	\$383
9	Ashton Park Apts.	8	667	1	50%	\$384
♦ 8	Ashton Meadows	28	697	1	50%	\$384
11	Heron Lake I	1	783	1	60%	\$439
12	Heron Lake II	4	879	1	60%	\$440
♦ 8	Ashton Meadows	28	697	1	60%	\$448
9	Ashton Park Apts.	8	667	1	60%	\$448
♦ 14	Woodlawn Terrace	25	850	1	60%	\$478
♦ 7	Ashley House Apts.	18	496	1	60%	\$887
♦ 7	Ashley House Apts.	19	496	1	50%	\$887
TWO-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
11	Heron Lake I	5	1040	2	30%	\$218
12	Heron Lake II	4	1174	2	30%	\$219
11	Heron Lake I	29	1040	2	50%	\$448
12	Heron Lake II	10	1174	2	50%	\$449
♦ 8	Ashton Meadows	12	951	2	50%	\$454
9	Ashton Park Apts.	23	869	2	50%	\$454
♦ 14	Woodlawn Terrace	4	965	2	50%	\$455
12	Heron Lake II	13	1174	2	60%	\$564
11	Heron Lake I	4	1040	2	60%	\$564
♦ 14	Woodlawn Terrace	25	965	2	60%	\$568
♦ 8	Ashton Meadows	12	951	2	60%	\$575
9	Ashton Park Apts.	33	869	2	60%	\$575
♦ 7	Ashley House Apts.	3	603	1	60%	\$1029
♦ 7	Ashley House Apts.	4	603	1	50%	\$1029

♦ - Senior Restricted

# TAX CREDIT UNITS - VALDOSTA, GEORGIA

THREE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
11	Heron Lake I	2	1204	2	30%	\$253
12	Heron Lake II	2	1344	2	30%	\$254
9	Ashton Park Apts.	7	1055	2	50%	\$515
11	Heron Lake I	15	1204	2	50%	\$518
12	Heron Lake II	7	1344	2	50%	\$519
12	Heron Lake II	11	1344	2	60%	\$684
9	Ashton Park Apts.	9	1055	2	60%	\$684
11	Heron Lake I	2	1204	2	60%	\$684

◆ - Senior Restricted

# QUALITY RATING - VALDOSTA, GEORGIA

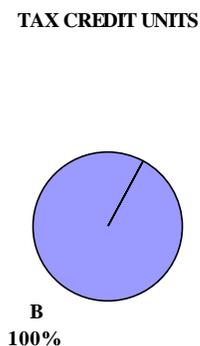
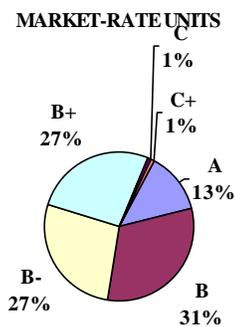
## MARKET-RATE PROJECTS AND UNITS

QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	2	437	2.5%		\$852	\$1,047	\$1,266	
B+	5	924	0.1%		\$891	\$999	\$1,051	\$1,039
B	9	1,032	5.8%		\$753	\$869	\$997	
B-	7	926	4.3%	\$540	\$617	\$697	\$781	
C+	1	26	15.4%			\$704		
C	2	27	7.4%			\$594		

## 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	5	351	0.0%		\$542	\$584	\$677	

## DISTRIBUTION OF UNITS BY QUALITY RATING



## YEAR BUILT - VALDOSTA, GEORGIA \*

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	2	140	11	7.9%	140	3.8%
1970 to 1979	6	986	57	5.8%	1126	26.5%
1980 to 1989	8	801	35	4.4%	1927	21.5%
1990 to 1999	4	673	1	0.1%	2600	18.1%
2000 to 2005	5	680	8	1.2%	3280	18.3%
2006 to 2010	3	384	6	1.6%	3664	10.3%
2011	1	59	0	0.0%	3723	1.6%
2012	0	0	0	0.0%	3723	0.0%
2013	0	0	0	0.0%	3723	0.0%
2014	0	0	0	0.0%	3723	0.0%
2015	0	0	0	0.0%	3723	0.0%
2016	0	0	0	0.0%	3723	0.0%
2017	0	0	0	0.0%	3723	0.0%
2018**	0	0	0	0.0%	3723	0.0%
<b>TOTAL</b>	<b>29</b>	<b>3723</b>	<b>118</b>	<b>3.2%</b>	<b>3723</b>	<b>100.0 %</b>

## YEAR RENOVATED - VALDOSTA, GEORGIA \*

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	0	0	0	0.0%	0	0.0%
1990 to 1999	0	0	0	0.0%	0	0.0%
2000 to 2005	0	0	0	0.0%	0	0.0%
2006 to 2010	2	266	14	5.3%	266	69.8%
2011	0	0	0	0.0%	266	0.0%
2012	0	0	0	0.0%	266	0.0%
2013	0	0	0	0.0%	266	0.0%
2014	0	0	0	0.0%	266	0.0%
2015	0	0	0	0.0%	266	0.0%
2016	0	0	0	0.0%	266	0.0%
2017	0	0	0	0.0%	266	0.0%
2018**	1	115	35	30.4%	381	30.2%
<b>TOTAL</b>	<b>3</b>	<b>381</b>	<b>49</b>	<b>12.9%</b>	<b>381</b>	<b>100.0 %</b>

Note: The upper table (Year Built) includes all of the units included in the lower table.

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

\*\* As of April 2018

## APPLIANCES AND UNIT AMENITIES - VALDOSTA, GEORGIA

<b>APPLIANCES</b>			
<b>APPLIANCE</b>	<b>PROJECTS</b>	<b>PERCENT</b>	<b>UNITS*</b>
RANGE	29	100.0%	3,723
REFRIGERATOR	29	100.0%	3,723
ICEMAKER	12	41.4%	1,887
DISHWASHER	27	93.1%	3,696
DISPOSAL	21	72.4%	3,284
MICROWAVE	15	51.7%	1,850
<b>UNIT AMENITIES</b>			
<b>AMENITY</b>	<b>PROJECTS</b>	<b>PERCENT</b>	<b>UNITS*</b>
AC - CENTRAL	29	100.0%	3,723
AC - WINDOW	0	0.0%	
FLOOR COVERING	28	96.6%	3,723
WASHER/DRYER	5	17.2%	790
WASHER/DRYER HOOK-UP	26	89.7%	3,640
PATIO/DECK/BALCONY	26	89.7%	3,526
CEILING FAN	24	82.8%	3,458
FIREPLACE	1	3.4%	256
BASEMENT	0	0.0%	
INTERCOM SYSTEM	0	0.0%	
SECURITY SYSTEM	0	0.0%	
WINDOW TREATMENTS	28	96.6%	3,635
FURNISHED UNITS	0	0.0%	
E-CALL BUTTON	2	6.9%	139

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

## PROJECT AMENITIES - VALDOSTA, GEORGIA

PROJECT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS
POOL	21	72.4%	3,283
ON-SITE MANAGEMENT	25	86.2%	3,557
LAUNDRY	16	55.2%	2,099
CLUB HOUSE	10	34.5%	1,612
MEETING ROOM	5	17.2%	783
FITNESS CENTER	14	48.3%	2,358
JACUZZI/SAUNA	0	0.0%	
PLAYGROUND	13	44.8%	2,439
COMPUTER LAB	5	17.2%	500
SPORTS COURT	10	34.5%	1,736
STORAGE	4	13.8%	393
LAKE	3	10.3%	544
ELEVATOR	2	6.9%	139
SECURITY GATE	7	24.1%	1,515
BUSINESS CENTER	0	0.0%	
CAR WASH AREA	10	34.5%	1,987
PICNIC AREA	15	51.7%	2,417
CONCIERGE SERVICE	0	0.0%	
SOCIAL SERVICE PACKAGE	2	6.9%	139

# DISTRIBUTION OF UTILITIES - VALDOSTA, GEORGIA

UTILITY (RESPONSIBILITY)	NUMBER OF PROJECTS	NUMBER OF UNITS	DISTRIBUTION OF UNITS
<b>HEAT</b>			
LANDLORD			
ELECTRIC	1	61	1.6%
TENANT			
ELECTRIC	29	3,802	98.4%
			100.0%
<b>COOKING FUEL</b>			
LANDLORD			
ELECTRIC	1	61	1.6%
TENANT			
ELECTRIC	29	3,802	98.4%
			100.0%
<b>HOT WATER</b>			
LANDLORD			
GAS	1	61	1.6%
TENANT			
ELECTRIC	28	3,722	96.3%
GAS	1	80	2.1%
			100.0%
<b>ELECTRIC</b>			
LANDLORD	1	61	1.6%
TENANT	29	3,802	98.4%
			100.0%
<b>WATER</b>			
LANDLORD	14	2,352	60.9%
TENANT	16	1,511	39.1%
			100.0%
<b>SEWER</b>			
LANDLORD	14	2,352	60.9%
TENANT	16	1,511	39.1%
<b>TRASH PICK-UP</b>			
LANDLORD	24	3,220	83.4%
TENANT	6	643	16.6%
			100.0%

# UTILITY ALLOWANCE - VALDOSTA, 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: April 2018

ADDENDUM B

COMPARABLE PROPERTY PROFILES

# 10 Tremont Village Condominiums I & II

0.5 miles to site



<b>Address</b>	2235 Bemiss Rd. Valdosta, GA 31602		
<b>Phone</b>	(229) 242-2003	<b>Contact</b>	Natalie
<b>Total Units</b>	173	<b>Vacancies</b>	8
		<b>Percent Occupied</b>	95.4%
<b>Project Type</b>	Market-Rate		
<b>Year Open</b>	2000	<b>Floors</b>	2
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	NONE		
<b>Quality Rating</b>	A	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	Does not accept HCV; Phase II built in 2010; 1, 2 & 3-br have microwaves; Select units have disposal		



## Features and Utilities

<b>Utilities</b>	Landlord pays Trash
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
<b>Project Amenities</b>	Swimming Pool, On-site Management, Fitness Center, Storage, Security Gate, Car Wash Area, CCTV

## Unit Configuration

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
1	1	G	60	4	905	\$0.83	\$750
2	2	G	84	3	1211	\$0.66	\$800
3	2	G	29	1	1335	\$0.64	\$850

**18 Three Oaks Apts.**

1.7 miles to site



<b>Address</b>	3833 N. Oak St. Ext. Valdosta, GA 31605		
<b>Phone</b>	(229) 247-1175	<b>Contact</b>	Brittany
<b>Total Units</b>	240	<b>Vacancies</b>	10
		<b>Percent Occupied</b>	95.8%
<b>Project Type</b>	Market-Rate		
<b>Year Open</b>	1985	<b>Renovated</b>	2008
		<b>Floors</b>	2
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	NONE		
<b>Quality Rating</b>	B	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	Does not accept HCV; Rent range based on floor level, floor plan & unit updates; Select units have ceiling fans & icemakers		

**Features and Utilities**

<b>Utilities</b>	Landlord pays Water, Sewer, Trash
<b>Unit Amenities</b>	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
<b>Project Amenities</b>	Swimming Pool, On-site Management, Laundry Facility, Fitness Center, Playground, Sports Court, Car Wash Area

**Unit Configuration**

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
1	1	G	48	2	809	\$1.00	\$813
2	1 to 2	G	120	5	1044	\$0.74 - \$0.79	\$768 to \$828
3	2	G	72	3	1235	\$0.69 - \$0.71	\$852 to \$881

**22 Staten Crossing**

2.1 miles to site



<b>Address</b>	3925 N. Oak St. Extension Valdosta, GA 31605		
<b>Phone</b>	(229) 247-9880	<b>Contact</b>	Brooke
<b>Total Units</b>	195	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Market-Rate		
<b>Year Open</b>	1998	<b>Floors</b>	2,3
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	NONE		
<b>Quality Rating</b>	B+	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	Does not accept HCV; One manager unit not included in total; Rent range for 1-br & 3-br due to floor level & view; Unit mix estimated		

**Features and Utilities**

<b>Utilities</b>	Landlord pays Water, Sewer
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Exterior Storage
<b>Project Amenities</b>	Swimming Pool, On-site Management, Club House, Fitness Center, Playground, Sports Court, Security Gate, Car Wash Area, Picnic Area, Dog Park

**Unit Configuration**

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
1	1	G	46	0	815	\$0.87 - \$0.90	\$710 to \$730
2	2	G	117	0	1028 to 1058	\$0.79 - \$0.80	\$815 to \$850
3	2	G	32	0	1362	\$0.67 - \$0.69	\$910 to \$935

**24 Links Apts.**

2.4 miles to site



<b>Address</b>	3715 N. Valdosta Rd. Valdosta, GA 31602		
<b>Phone</b>	(229) 333-0999	<b>Contact</b>	Abbie
<b>Total Units</b>	256	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Market-Rate		
<b>Year Open</b>	1999	<b>Floors</b>	2,3
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Detached Garages, Surface Parking		
<b>Waiting List</b>	NONE		
<b>Quality Rating</b>	B+	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	Does not accept HCV; Phase II built in 2002, has gas hot water (45 units); Select 3-br have fireplace		

**Features and Utilities**

<b>Utilities</b>	Landlord pays Trash
<b>Unit Amenities</b>	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Fireplace, Blinds, Exterior Storage
<b>Project Amenities</b>	Swimming Pool, On-site Management, Club House, Fitness Center, Playground, Security Gate, Car Wash Area, Picnic Area, Dog Park

**Unit Configuration**

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
1	1	G	96	0	733 to 854	\$0.94 - \$1.06	\$775 to \$800
2	2	G	104	0	1200 to 1350	\$0.70 - \$0.77	\$925 to \$950
3	2	G	56	0	1390 to 1540	\$0.67 - \$0.71	\$985 to \$1025

**30 Residences at Five Points**

0.7 miles to site



<b>Address</b>	100 Garden Dr. Valdosta, GA 31602		
<b>Phone</b>	(229) 293-7317	<b>Contact</b>	Hunter
<b>Total Units</b>	264	<b>Vacancies</b>	3
		<b>Percent Occupied</b>	98.9%
<b>Project Type</b>	Market-Rate		
<b>Year Open</b>	2010	<b>Floors</b>	3
<b>Concessions</b>	Reported rent discounted 3-br		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	NONE		
<b>Quality Rating</b>	A	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	Does not accept HCV; Typical rent: 3-br \$1260; Offers furnished units: 2-br \$1160 & 3-br \$1590 includes all utilities		

**Features and Utilities**

<b>Utilities</b>	Landlord pays Water, Sewer, Trash
<b>Unit Amenities</b>	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Furnished Units, Exterior Storage
<b>Project Amenities</b>	Swimming Pool, On-site Management, Club House, Meeting Room, Fitness Center, Playground, Sports Court, Lake, Security Gate, Car Wash Area, Picnic Area, Dog Park; Tanning, Billiards; Theater

**Unit Configuration**

BRs	BA	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
1	1	G	48	0	633	\$1.36	\$860
2	2	G	132	0	909 to 930	\$1.06 - \$1.06	\$965 to \$985
3	2 to 3	G	84	3	1099 to 1138	\$1.05 - \$1.06	\$1165 to \$1195

**11 Heron Lake I**

2.2 miles to site



<b>Address</b>	1800 Eastwind Rd. Valdosta, GA 31602		
<b>Phone</b>	(229) 257-0844	<b>Contact</b>	Betty
<b>Total Units</b>	88	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Market-Rate & Tax Credit		
<b>Year Open</b>	2005	<b>Floors</b>	2
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	NONE		
<b>Quality Rating</b>	B	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	Market-rate (18 units); 30%, 50% & 60% AMHI (70 units); Accepts HCV; Select units have exterior storage; Unit mix estimated		

**Features and Utilities**

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

**Unit Configuration**

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
1	1	G	6	0	783	\$0.77	\$600	
1	1	G	1	0	783	\$0.56	\$439	60%
1	1	G	10	0	783	\$0.48	\$375	50%
1	1	G	2	0	783	\$0.23	\$181	30%
2	2	G	6	0	1040	\$0.67	\$700	
2	2	G	4	0	1040	\$0.54	\$564	60%
2	2	G	29	0	1040	\$0.43	\$448	50%
2	2	G	5	0	1040	\$0.21	\$218	30%
3	2	G	6	0	1204	\$0.66	\$800	
3	2	G	2	0	1204	\$0.57	\$684	60%
3	2	G	15	0	1204	\$0.43	\$518	50%
3	2	G	2	0	1204	\$0.21	\$253	30%

**12 Heron Lake II**

2.2 miles to site



<b>Address</b>	1800 Eastwind Rd. Valdosta, GA 31602		
<b>Phone</b>	(229) 257-0844	<b>Contact</b>	Betty
<b>Total Units</b>	64	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Market-Rate & Tax Credit		
<b>Year Open</b>	2008	<b>Floors</b>	2
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	NONE		
<b>Quality Rating</b>	B	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	Market-rate (10 units); 30%, 50% & 60% AMHI (54 units); Accepts HCV; Select units have exterior storage; Unit mix estimated		

**Features and Utilities**

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

**Unit Configuration**

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
1	1	G	2	0	879	\$0.68	\$600	
1	1	G	4	0	879	\$0.50	\$440	60%
1	1	G	2	0	879	\$0.43	\$376	50%
1	1	G	1	0	879	\$0.21	\$184	30%
2	2	G	3	0	1174	\$0.60	\$700	
2	2	G	13	0	1174	\$0.48	\$564	60%
2	2	G	10	0	1174	\$0.38	\$449	50%
2	2	G	4	0	1174	\$0.19	\$219	30%
3	2	G	5	0	1344	\$0.60	\$800	
3	2	G	11	0	1344	\$0.51	\$684	60%
3	2	G	7	0	1344	\$0.39	\$519	50%
3	2	G	2	0	1344	\$0.19	\$254	30%

8

## Ashton Meadows

0.9 miles to site



<b>Address</b>	2611 Bemiss Rd. Valdosta, GA 31602		
<b>Phone</b>	(229) 242-3588	<b>Contact</b>	Ruth
<b>Total Units</b>	80	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Tax Credit		
<b>Year Open</b>	2001	<b>Floors</b>	2,3
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	2 years		
<b>Quality Rating</b>	B	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	50% & 60% AMHI; HOME Funds; HCV (21 units); 1-br have exterior storage; Handicap units have E-call buttons; Unit mix by AMHI estimated		

## Features and Utilities

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

## Unit Configuration

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
1	1	G	28	0	697	\$0.64	\$448	60%
1	1	G	28	0	697	\$0.55	\$384	50%
2	2	G	12	0	951	\$0.60	\$575	60%
2	2	G	12	0	951	\$0.48	\$454	50%

9

**Ashton Park Apts.**

3.6 miles to site



<b>Address</b>	1315 River St. Valdosta, GA 31601		
<b>Phone</b>	(229) 293-0069	<b>Contact</b>	Gretta
<b>Total Units</b>	88	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Tax Credit		
<b>Year Open</b>	1999	<b>Floors</b>	1,2
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking, Carports		
<b>Waiting List</b>	10 households		
<b>Quality Rating</b>	B	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	50% & 60% AMHI; HCV (30 units)		

**Features and Utilities**

<b>Utilities</b>	Landlord pays Trash
<b>Unit Amenities</b>	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan
<b>Project Amenities</b>	Swimming Pool, On-site Management, Laundry Facility, Meeting Room, Playground, Picnic Area, Gazebo

**Unit Configuration**

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	8	0	667	\$0.67	\$448	60%
1	1	G	8	0	667	\$0.58	\$384	50%
2	2	G	33	0	869	\$0.66	\$575	60%
2	2	G	23	0	869	\$0.52	\$454	50%
3	2	G	9	0	1055	\$0.65	\$684	60%
3	2	G	7	0	1055	\$0.49	\$515	50%

**14 Woodlawn Terrace**

2.1 miles to site



<b>Address</b>	1211 N. Forrest St. Valdosta, GA 31631		
<b>Phone</b>	(229) 245-9920	<b>Contact</b>	Judi
<b>Total Units</b>	59	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Tax Credit		
<b>Year Open</b>	2011	<b>Floors</b>	3
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	10 households		
<b>Quality Rating</b>	B	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	50% & 60% AMHI; HCV (10 units); One 2-br manager unit not included in total		

**Features and Utilities**

<b>Utilities</b>	Landlord pays Trash
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Wood Flooring, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, E-Call Button, Exterior Storage
<b>Project Amenities</b>	On-site Management, Club House, Elevator, Computer Lab, Picnic Area, Social Services, Shuffleboard

**Unit Configuration**

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	25	0	850	\$0.56	\$478	60%
1	1	G	5	0	850	\$0.45	\$383	50%
2	2	G	25	0	965	\$0.59	\$568	60%
2	2	G	4	0	965	\$0.47	\$455	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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Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com>.

## Market Study Index

### A. INTRODUCTION

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

### B. DESCRIPTION AND PROCEDURE FOR COMPLETING

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

### C. CHECKLIST

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

**CHECKLIST (Continued)**

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

**CHECKLIST (Continued)**

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

## **Addendum D – Methodologies, Disclaimers & Sources**

### **1. PURPOSE**

The purpose of this report is to evaluate the market feasibility of a proposed Low-Income Housing Tax Credit (LIHTC) project to be developed in Valdosta, Georgia by Ashbury Valdosta, LP (owner).

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

### **2. METHODOLOGIES**

Methodologies used by Bowen National Research include the following:

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

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

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

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

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

### **3. REPORT LIMITATIONS**

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

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

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

### **4. SOURCES**

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

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

## Addendum E – Achievable Market Rent Analysis

### A. INTRODUCTION

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

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

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

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

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

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

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

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>The Ashbury</b>	<b>2020</b>	<b>76</b>	<b>-</b>	<b>12</b> <b>(-)</b>	<b>56</b> <b>(-)</b>	<b>8</b> <b>(-)</b>
10	Tremont Village Condominiums I & II	2000	173	95.4%	60 (93.3%)	84 (96.4%)	29 (96.6%)
18	Three Oaks Apts.	1985 / 2008	240	95.8%	48 (95.8%)	120 (95.8%)	72 (95.8%)
22	Staten Crossing	1998	195	100.0%	46 (100.0%)	117 (100.0%)	32 (100.0%)
24	Links Apts.	1999	256	100.0%	96 (100.0%)	104 (100.0%)	56 (100.0%)
30	Residences at Five Points	2010	264	98.9%	48 (100.0%)	132 (100.0%)	84 (96.4%)

Occ. – Occupancy

The five selected market-rate projects have a combined total of 1,128 units with an overall occupancy rate of 98.1%. None of the comparable properties has an occupancy rate below 95.4%. These high occupancy rates are good indications that the selected properties are well-received within the Valdosta market and will serve as accurate benchmarks with which to compare the subject project.

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

**Rent Comparability Grid**

Unit Type →

**ONE BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
The Ashbury		Tremont Village Condominiums I & II		Three Oaks Apts.		Staten Crossing		Links Apts.		Residences at Five Points	
2535 North Ashley Street		2235 Bemiss Rd.		3833 N. Oak St. Ext.		3925 N. Oak St. Extension		3715 N. Valdosta Rd.		100 Garden Dr.	
Valdosta, GA		Valdosta, GA		Valdosta, GA		Valdosta, GA		Valdosta, GA		Valdosta, GA	
<b>A. Rents Charged</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$750		\$813		\$720		\$775		\$860	
2	Date Surveyed	Mar-18		Apr-18		Apr-18		Apr-18		Mar-18	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	93%		96%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$750	0.83	\$813	1.00	\$720	0.88	\$775	1.06	\$860	1.36
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	EE/4		WU/2		WU/2		WU/2,3		WU/3	
7	Yr. Built/Yr. Renovated	2020	\$20	1985/2008	\$23	1998	\$22	1999	\$21	2010	\$10
8	Condition/Street Appeal	E		G	\$15	G	\$15	G	\$15	E	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	765	(\$35)	809	(\$11)	815	(\$13)	733	\$8	633	\$33
14	Balcony/Patio	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		N/Y	\$5	Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L	\$5	HU/L		HU	\$5	HU	\$5	W/D	(\$25)
19	Floor Coverings	V		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	N		Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fans/E-Call System	Y/N		Y/N		Y/N		Y/N		Y/N	
<b>D Site Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N	(\$5)	N		Y	(\$5)	Y	(\$5)	Y	(\$5)
27	Community Space	Y	\$5	N	\$5	Y		Y		Y	
28	Pool/Recreation Areas	G	(\$12)	P/F/S	(\$15)	P/F/S	(\$15)	P/F	(\$12)	P/F/S/MT	(\$18)
29	Computer/Business Center	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
30	Picnic Area/Storage	Y/N	(\$2)	N/Y	\$3	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
31	Library	N		N		N		N		N	
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
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	Y/Y	\$38	Y/Y		Y/Y		N/N	\$38	Y/Y	
39	Trash/Recycling	Y/N		Y/N		N/N	\$15	Y/N		Y/N	
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	5	5	7	4	5	6	6	5	4	6
41	Sum Adjustments B to D	\$43	(\$59)	\$64	(\$36)	\$55	(\$48)	\$62	(\$32)	\$56	(\$63)
42	Sum Utility Adjustments	\$38				\$15		\$38			
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	\$22	\$140	\$28	\$100	\$22	\$118	\$68	\$132	(\$7)	\$119
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$772		\$841		\$742		\$843		\$853	
45	Adj Rent/Last rent		103%		103%		103%		109%		99%
46	Estimated Market Rent	\$800		\$1.05		← Estimated Market Rent/ Sq. Ft					

**Rent Comparability Grid**

Unit Type →

**TWO BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
The Ashbury		Tremont Village Condominiums I & II		Three Oaks Apts.		Staten Crossing		Links Apts.		Residences at Five Points	
2535 North Ashley Street		2235 Bemiss Rd.		3833 N. Oak St. Ext.		3925 N. Oak St. Extension		3715 N. Valdosta Rd.		100 Garden Dr.	
Valdosta, GA		Valdosta, GA		Valdosta, GA		Valdosta, GA		Valdosta, GA		Valdosta, GA	
<b>A. Rents Charged</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$800		\$798		\$815		\$925		\$965	
2	Date Surveyed	Mar-18		Apr-18		Apr-18		Apr-18		Mar-18	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	96%		96%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$800	0.66	\$798	0.76	\$815	0.79	\$925	0.77	\$965	1.06
<b>B. Design, Location, Condition</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	EE/4		WU/2		WU/2		WU/2,3		WU/3	
7	Yr. Built/Yr. Renovated	2020	\$20	2000	\$20	1985/2008	\$23	1998	\$22	1999	\$21
8	Condition/Street Appeal	E		E		G	\$15	G	\$15	G	\$15
9	Neighborhood	G		G		G		G		G	
10	Same Market?			Yes		Yes		Yes		Yes	
<b>C. Unit Equipment/ Amenities</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1	(\$30)	2	(\$30)	1		2	(\$30)	2	(\$30)
13	Unit Interior Sq. Ft.	925	(\$57)	1211	(\$57)	1044	(\$24)	1028	(\$21)	1200	(\$55)
14	Balcony/Patio	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		N/Y	\$5	Y/Y		Y/Y	
18	Washer/Dryer	HU/L	\$5	HU	\$5	HU/L		HU	\$5	HU	\$5
19	Floor Coverings	V		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	N		N		Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fans/E-Call System	Y/N		Y/N		Y/N		Y/N		Y/N	
<b>D. Site Equipment/ Amenities</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N	(\$5)	Y	(\$5)	N		Y	(\$5)	Y	(\$5)
27	Community Space	Y	\$5	N	\$5	N	\$5	Y		Y	
28	Pool/Recreation Areas	G	(\$12)	P/F	(\$12)	P/F/S	(\$15)	P/F/S	(\$15)	P/F	(\$12)
29	Computer/Business Center	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
30	Picnic Area/Storage	Y/N	(\$2)	N/Y	(\$2)	N/N	\$3	Y/Y	(\$5)	Y/Y	(\$5)
31	Library	N		N		N		N		N	
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
<b>E. Utilities</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
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	Y/Y	\$47	N/N	\$47	Y/Y		Y/Y	\$47	N/N	\$47
39	Trash/Recycling	Y/N		Y/N		Y/N	\$15	N/N	\$15	Y/N	
<b>F. Adjustments Recap</b>	<b>Pos</b>	<b>Neg</b>		<b>Pos</b>	<b>Neg</b>			<b>Pos</b>	<b>Neg</b>		
40	# Adjustments B to D	5	6	7	4	5	7	5	7	4	7
41	Sum Adjustments B to D	\$43	(\$111)	\$64	(\$49)	\$55	(\$86)	\$54	(\$117)	\$26	(\$93)
42	Sum Utility Adjustments	\$47				\$15		\$47			
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	(\$21)	\$201	\$15	\$113	(\$16)	\$156	(\$16)	\$218	(\$67)	\$119
<b>G. Adjusted &amp; Market Rents</b>	<b>Adj. Rent</b>	<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$779		\$813		\$799		\$909		\$898	
45	Adj Rent/Last rent		97%		102%		98%		98%		93%
46	Estimated Market Rent	\$850	\$0.92	← Estimated Market Rent/ Sq. Ft							

**Rent Comparability Grid**

Unit Type →

**THREE BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
The Ashbury		Tremont Village Condominiums I & II		Three Oaks Apts.		Staten Crossing		Links Apts.		Residences at Five Points	
2535 North Ashley Street		2235 Bemiss Rd.		3833 N. Oak St. Ext.		3925 N. Oak St. Extension		3715 N. Valdosta Rd.		100 Garden Dr.	
Valdosta, GA		Valdosta, GA		Valdosta, GA		Valdosta, GA		Valdosta, GA		Valdosta, GA	
<b>A. Rents Charged</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$850		\$867		\$923		\$985		\$1,260	
2	Date Surveyed	Mar-18		Apr-18		Apr-18		Apr-18		Mar-18	
3	Rent Concessions	None		None		None		None		Yes	(\$65)
4	Occupancy for Unit Type	97%		96%		100%		100%		96%	
5	Effective Rent & Rent/ sq. ft	\$850	0.64	\$867	0.70	\$923	0.68	\$985	0.71	\$1,195	1.05
<b>B. Design, Location, Condition</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	EE/4		WU/2		WU/2		WU/2,3		WU/2,3	
7	Yr. Built/Yr. Renovated	2020	\$20	2000	\$20	1985/2008	\$23	1998	\$22	1999	\$21
8	Condition/Street Appeal	E		E		G	\$15	G	\$15	G	\$15
9	Neighborhood	G		G		G		G		G	
10	Same Market?			Yes		Yes		Yes		Yes	
<b>C. Unit Equipment/ Amenities</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	3		3		3		3		3	
12	# Baths	2		2		2		2		2	
13	Unit Interior Sq. Ft.	1150	(\$35)	1335	(\$35)	1235	(\$16)	1362	(\$40)	1390	(\$45)
14	Balcony/Patio	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		N/Y	\$5	Y/Y		Y/Y	
18	Washer/Dryer	HU/L	\$5	HU	\$5	HU/L		HU	\$5	HU	\$5
19	Floor Coverings	V		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	N		N		Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fans/E-Call System	Y/N		Y/N		Y/N		Y/N		Y/N	
<b>D. Site Equipment/ Amenities</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N	(\$5)	Y	(\$5)	N		Y	(\$5)	Y	(\$5)
27	Community Space	Y	\$5	N	\$5	N	\$5	Y		Y	
28	Pool/Recreation Areas	G	(\$12)	P/F	(\$12)	P/F/S	(\$15)	P/F/S	(\$15)	P/F	(\$12)
29	Computer/Business Center	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
30	Picnic Area/Storage	Y/N	(\$2)	N/Y	(\$2)	N/N	\$3	Y/Y	(\$5)	Y/Y	(\$5)
31	Library	N		N		N		N		N	
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
<b>E. Utilities</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
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	Y/Y	\$57	N/N	\$57	Y/Y		Y/Y	\$57	N/N	\$57
39	Trash/Recycling	Y/N		Y/N		Y/N	\$15	N/N	\$15	Y/N	
<b>F. Adjustments Recap</b>	<b>Pos</b>	<b>Neg</b>		<b>Pos</b>	<b>Neg</b>			<b>Pos</b>	<b>Neg</b>		
40	# Adjustments B to D	5	5	7	4	5	6	5	6	4	6
41	Sum Adjustments B to D	\$43	(\$59)	\$64	(\$41)	\$55	(\$75)	\$54	(\$77)	\$25	(\$63)
42	Sum Utility Adjustments	\$57				\$15		\$57			
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	\$41	\$159	\$23	\$105	(\$5)	\$145	\$34	\$188	(\$38)	\$88
<b>G. Adjusted &amp; Market Rents</b>	<b>Adj. Rent</b>			<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$891		\$890		\$918		\$1,019		\$1,157	
45	Adj Rent/Last rent		105%		103%		99%		103%		97%
46	Estimated Market Rent	\$940		\$0.82		← Estimated Market Rent/ Sq. Ft					

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

Based on the preceding Rent Comparability Grids, it was determined that the present-day achievable market rents for units similar to the proposed subject development are \$800 for a one-bedroom unit, \$850 for a two-bedroom unit and \$940 for a three-bedroom unit, which are illustrated as follows:

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Br.	50%	\$392	\$800	51.0%
One-Br.	60%	\$475	\$800	40.6%
Two-Br.	50%	\$466	\$850	45.2%
Two-Br.	60%	\$565	\$850	33.5%
Three-Br.	50%	\$528	\$940	43.8%
Three-Br.	60%	\$650	\$940	30.9%

Typically, Tax Credit rents are set 10% or more below achievable market rents to ensure that the project will represent a value and have a sufficient flow of tenants. As such, the subject project is expected to be perceived a significant value within the Valdosta market, as the Tax Credit rents represent market rent advantages ranging from 30.9% to 51.0%, depending upon unit type.

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

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

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions. When multiple rent levels were offered, we included an average rent.
  
7. Upon completion of construction, the subject project will be the newest property in the market. The selected properties were built between 1985 and 2010. Note that the oldest property selected was significantly renovated in 2008, resulting in an effective of a property built in 1997. We have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.

8. It is anticipated that the proposed subject project will have an excellent quality/condition upon completion. We have made adjustments for those properties that we consider to be of inferior quality compared to the subject development.
12. There is a variety of the number of bathrooms offered among the two-bedroom units at the selected properties. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.- 23. The proposed subject project will offer a unit amenity package which is generally inferior to those offered among most of the selected market-rate properties. We have made, however, adjustments for features lacking at the subject project, and in some cases, we have made adjustments for features the selected properties do not offer.
- 24.-32. The proposed project offers a project amenities package which is also inferior to those offered among most of the selected market-rate properties. We have made monetary adjustments to reflect the difference between the proposed project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property, as needed. The utility adjustments were based on the local housing authority's utility cost estimates.