



**A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY
OF:
PERRY RIDGE**

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: PERRY RIDGE

1600 Norman Drive
Valdosta, Lowndes County, Georgia 31601

Effective Date: May 7, 2021
Report Date: May 20, 2021

Prepared for:
Tim Thrasher
Community Action Partnership of North Alabama, Inc.
1909 Central Parkway NW
Decatur, AL 35601

Prepared by:
Novogradac Consulting LLP
4416 East-West Highway, Suite 200
Bethesda, MD 20814
240-235-1701





May 20, 2021

Tim Thrasher
Community Action Partnership of North Alabama, Inc.
1909 Central Parkway NW
Decatur, AL 35601

Re: Application Market Study for Perry Ridge, located in Valdosta, Lowndes County, Georgia

Dear Mr. Thrasher:

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

The purpose of this market study is to assess the viability of the proposed 60-unit senior (55+) LIHTC project. It will be a newly constructed affordable LIHTC project, with 60 revenue generating units, restricted to households earning 40, 60 and 70 percent of the Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

Novogradac Consulting LLP adheres to the market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA).

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

The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

In the wake of the COVID-19 pandemic, there has been significant turmoil and uncertainty. Governments across the globe are taking dramatic efforts to reduce the strain on health care systems. These efforts result in extensive impacts on economic activity. However, governments are also implementing significant economic stimulus packages to help with this economic disruption.

- *Clients and market participants throughout the country report April 2021 collections that are better than expected for all types of multifamily properties. According to a report from the National Multifamily Housing Council, April 2021 rent collections were up by 1.9 percentage points year-over-year from April 2020. Note that the apartments in this sample are market rate apartments in multifamily buildings and do not include affordable units. Through April 6, 2021, 79.8 percent of households made full or partial rent payments for April, according to the National Multifamily Housing Council. Although one-in-five renters did not pay their rent in the first week of the month, the majority of these missed payments are made up with late payments by the end of the month. A significant change in the market is not yet discernible and we continue to be relatively optimistic about the market's ability to weather the current economic storm.*
- *Based upon various conversations with market participants and published articles and webinars, many believe that multifamily real estate will be impacted, but significantly less so than other sectors. Further, the impact is expected to be shorter lived. Many view multifamily as a safer haven during this period of uncertainty. The stabilized comparable properties reported an average vacancy rate of 1.7 percent. The Subject is proposed construction with anticipated market entry in June 2023.*
- *Novogradac maintains a proprietary database of operating results from our surveys of affordable and market rate properties. The database was implemented in 2005 and contains over 100,000 individual properties. The national occupancy rate for two-bedroom, 60 percent LIHTC properties dipped slightly during the Great Recession, but began a rebound after 2009. In 2008, the occupancy rate was 96.3 percent and it dropped less than one percentage point during the slowdown, to 95.4 percent in 2009 before beginning a gradual increase that slowed between 2016 and 2018, but continued through 2019. While this recession will undoubtedly be different than the last, this performance supports the points made above and illustrates the resilience in the affordable housing sector. Further, the majority of the comparables utilized in this report reported stable rents and occupancy rates.*
- *As of April 2021 the state of Georgia has restrictions in place to combat COVID-19 cases. These restrictions include capacity limits on indoor and outdoor gatherings, mask mandates, on-site alcohol curfews, and increased enforcement of guidelines in retail businesses. While the full impact to the housing market remains unclear, based upon market data there is no discernible change to capitalization rates. Further, we believe any impact to value that occurs going forward is likely to be negligible and relatively short term and that the stimulus packages will be sufficient to minimize the economic impacts on the broader economy and the housing market. We assume that additional measures will be taken to control the spread of the virus and some extension/expansion of unemployment benefits to continue to help stabilize the economy.*
- *Based upon discussions with market participants, collections have been strong due to increases in unemployment payments and the CARES stimulus plan. The stimulus package included monetary assistance to the nation's hospitals, provided direct pay to individuals, expanded unemployment benefits, and provided money for states and businesses impacted by the pandemic. However the*

MR. THRASHER
COMMUNITY ACTION PARTNERSHIP OF NORTH ALABAMA, INC.
MAY 20, 2021

provisions from the CARES Act expired on July 31, 2020. An additional \$900 billion stimulus package was passed in late December 2020, with a further \$1.9 trillion stimulus passed in March 2021. These packages resulted in additional one-time payments to households, with payments phasing out for higher income levels, in addition to extended unemployment benefits and industry-specific financial support. The March 2021 package also included additional nutritional assistance, assistance with COBRA premiums and child tax credits.

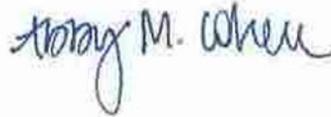
- *The rollout of vaccinations for COVID-19 began in December 2020. We believe that the delivery of vaccinations will further advance mitigation of the adverse impacts of the COVID-19 pandemic.*

The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac Consulting LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,
Novogradac Consulting LLP



H. Blair Kincer, MAI
Partner
Blair.Kincer@novoco.com



Abby M. Cohen
Partner
Abby.Cohen@novoco.com



David Kermode
Analyst



Jay Cole
Junior Analyst

A. TABLE OF CONTENTS

TABLE OF CONTENTS

A.	Table of Contents	1
B.	Executive Summary	3
	Executive Summary.....	4
C.	Project Description	9
	Project Description.....	10
D.	Site Evaluation	13
E.	Market Area	24
	Primary Market Area	25
F.	Community Demographic Data	27
	Community Demographic Data	28
G.	Employment Trends	34
H.	Project-Specific Affordability and Demand Analysis	43
	Capture Rate Analysis Chart.....	60
I.	Existing Competitive Rental Environment	62
J.	Absorption and Stabilization Rates	106
	Absorption and Stabilization Rates.....	107
K.	Interviews	108
L.	Conclusions and Recommendations	111
	Conclusions	112
M.	Signed Statement Requirements	116
	ADDENDUM A	118
	ADDENDUM B	121
	ADDENDUM C	125
	ADDENDUM D	126
	ADDENDUM E	128

B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Perry Ridge will be a newly constructed senior property located at 1600 Norman Drive in Valdosta, Lowndes County, Georgia, which will consist of a four-story residential building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS							
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2020 LIHTC Maximum Allowable Gross Rent	2020 HUD Fair Market Rents
@40%							
1BR / 1BA	690	8	\$320	\$94	\$414	\$416	\$552
2BR / 1BA	880	4	\$375	\$121	\$496	\$499	\$720
@60%							
1BR / 1BA	690	23	\$525	\$94	\$619	\$624	\$552
2BR / 1BA	880	13	\$625	\$121	\$746	\$748	\$720
@70%							
1BR / 1BA	690	8	\$630	\$94	\$724	\$728	\$552
2BR / 1BA	880	4	\$750	\$121	\$871	\$873	\$720
		60					

Notes (1) Source of Utility Allowance provided by the Developer.

The proposed rents for the Subject’s units at all AMI levels are below the maximum allowable rents. The Subject’s amenity packages are considered to be comparable to the existing housing supply in the market. There are no identified significant weaknesses of the Subject as proposed.

2. Site Description/Evaluation

The Subject site is located on 1600 Norman Drive and the east side of South Lee Street. The Subject site is currently vacant, undeveloped land. Land uses to the north of the Subject consist of various retail uses located along St. Augustine Road, including Valdosta Mall, a large enclosed mall currently anchored by JC Penney and Belk department stores. Additional retailers located in this area include a Lowe’s home improvement store, a Hobby Lobby, Best Buy, TJ Maxx, and a Publix supermarket, among others. Land uses to the east of the Subject consist of Spring Chase Apartments, a market rate multifamily property in average condition that we use as a comparable property in this report. Land uses to the south of the Subject consist of a storage facility, athletic fields for Lowndes High School, the Lowndes County School Board, a Sam’s Club, a Walmart Supercenter and a bank branch. Land uses to the west of the Subject consist of Lowndes High School and the Lowndes High School football stadium. Based on our inspection, retail to the north of the Subject site appeared to be 95 percent occupied. The Subject site is considered “Car Dependent” by Walkscore with a rating of 39 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to excellent condition and the site has good proximity to locational amenities, which are within 3.6 miles of the Subject site. Further, the Subject is in close proximity to various regional employment centers, including central Valdosta. While the Subject’s location is one of elevated crime indices, we believe that the proposed security features will be market-oriented.

3. Market Area Definition

The PMA is defined by Franks Creek Road, Union Road, Bethany Road, McMillan Road, and Studstill Road to the north, Delmar Road, CCC Road, Otter Creek Road, and Lake Park Road to the east, Lakes Road, Clyattville Lake Park Road, and Ousley Road to the south, and Rocky Fork Road and the Lowndes-Brooks County Line to

the west. This area includes the city of Valdosta and surrounding area. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 8.2 miles
East: 11.8 miles
South: 12.2 miles
West: 4.7 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Some property managers indicated that a portion of their tenants come from out of state. Of those residents coming from within Georgia most are coming from the city of Valdosta or surrounding cities in Lowndes County. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2021 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 12.2 miles.

4. Community Demographic Data

The senior population in the PMA and the MSA increased from 2000 to 2020. The senior population and household growth is projected to continue through 2023. The current senior population of the PMA is 22,038 and is expected to be 24,272 in 2025. The current number of senior households in the PMA is 12,549 and is expected to be 13,270 in 2025. Approximately 38.9 percent of renter households in the PMA are earning incomes between \$10,000 and \$39,999, which is comparable to the 39.4 percent of renter households in the MSA in 2020. The Subject will target tenants earning between \$12,420 and \$31,080; therefore, the Subject should be well-positioned to service this market. The concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 11,396 housing units nationwide was in some stage of foreclosure as of March 2021, the most recent available data. The state of Georgia experienced one foreclosure in every 11,330 housing units. *RealtyTrac* does not current report any foreclosure data for the city of Valdosta or Lowndes County. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and educational services industries, which collectively comprise 42.1 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods.

For the 12-month period ending in March 2021 total employment in the MSA increased 1.0 percent, which compares to a 3.0 percent decrease in the nation as a whole for the same period of analysis. In 2021 year-to-date, the MSA has exhibited an increase in employment of 4.5 percent, which compares to a national increase of 1.1 percent. The unemployment rate in the MSA was 4.0 percent as of March 2021, which compares to a national unemployment rate of 6.2 for the nation. Based on the performance of the MSA economy during the COVID-19 pandemic, including the nascent recovery in 2021 year-to-date, in addition to the historical performance, we believe that the MSA will likely recover from the pandemic-induced recession at a rate faster than the nation. However, we caution that the timing of the full recovery remains uncertain as of the date of this report. Though with continued deployment of vaccinations, we believe that the recovery will continue in 2021. Overall, we believe that the recent employment growth in the MSA through the pandemic indicated continued demand for housing in the area, including affordable rental units.

6. Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @40%	\$12,420	\$17,760	8	286	0	286	2.8%	\$320
1BR @60%	\$18,570	\$23,280	23	252	2	250	9.2%	\$525
1BR @70%	\$21,720	\$27,160	8	236	0	236	3.4%	\$630
1BR Overall	\$12,420	\$27,160	39	566	2	564	6.9%	-
2BR @40%	\$14,880	\$17,760	4	104	0	104	3.9%	\$375
2BR @60%	\$22,380	\$26,640	13	91	27	64	20.2%	\$625
2BR @70%	\$26,130	\$31,080	4	86	0	86	4.7%	\$750
2BR Overall	\$14,880	\$31,080	21	206	27	179	11.8%	-
@40% Overall	\$12,420	\$17,760	12	389	0	389	3.1%	-
@60% Overall	\$18,570	\$26,640	36	343	29	314	11.5%	-
@70% Overall	\$21,720	\$31,080	12	321	0	321	3.7%	-
Overall	\$12,420	\$31,080	60	772	29	743	8.1%	-

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

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 “true” comparable properties containing 1,868 units.

The availability of LIHTC data is considered good; there are several LIHTC properties in the PMA. We include three senior tenancy LIHTC properties. The other LIHTC properties target the general population and offer similar unit types in comparison to the proposed Subject. The comparable LIHTC properties are all located in the PMA, between 1.2 and 6.9 miles of the proposed Subject.

The availability of market rate data is considered good. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.1 and 4.9 miles from the Subject site. These comparables were built or renovated between 1986 and 2018. Overall, we believe the market rate properties used in our analysis are the most comparable and provide an appropriate basis for comparison.

Based on the quality of the surveyed comparable properties and the anticipated quality of the Subject, we conclude that the Subject’s proposed LIHTC rental rates are below the achievable market rates for the Subject’s area. The table below illustrates the comparison of the market rents.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@40%	\$320	\$600	\$955	\$797	\$775	59%
1BR / 1BA	@60%	\$525	\$600	\$955	\$797	\$775	32%
1BR / 1BA	@70%	\$630	\$600	\$955	\$797	\$775	19%
2BR / 1BA	@40%	\$375	\$700	\$1,145	\$932	\$875	57%
2BR / 1BA	@60%	\$625	\$700	\$1,145	\$932	\$875	29%
2BR / 1BA	@70%	\$750	\$700	\$1,145	\$932	\$875	14%

The Residences at Five Points is the most comparable unrestricted market rate property to the Subject as proposed. The Residences at Five Points is located 3.3 miles from the Subject in a neighborhood considered slightly superior. The Residences at Five Points was originally constructed in 2013 and will exhibit slightly inferior condition to the Subject upon completion. The Residences at Five Points is currently 2.3 percent vacant, indicating that current rents have been accepted by the market. The property offers similar to slightly larger unit sizes, slightly superior common area amenities and slightly inferior in-unit amenities relative to the Subject. As such, we believe that the Subject could achieve rents similar to slightly below The Residences at Five Points if it were hypothetically fully unrestricted.

Overall, we believe that the Subject can achieve rents similar to slightly below those currently achieved at The Residences at Five Points and within the range of the remaining unrestricted market rate comparables. Thus, we concluded to market rents of \$775, and \$875 for the Subject’s one and two-bedroom units, respectively. Thus, the Subject’s proposed rents will offer a moderate rent advantage ranging from 14 to 59 percent below achievable market rents.

8. Absorption/Stabilization Estimate

Information regarding the absorption periods of two of the surveyed comparable properties was obtained. Management at Freedom Heights, a general tenancy LIHTC property that opened in 2018, reported that its 88 units absorbed at a rate of 18 units per month. Management at The Ashbury, which opened in April 20-21, reported that they have leased 16 units per month to date. Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed tax credit property. We also considered the lack of recent pipeline supply in the PMA, and the Subject’s proposed affordable rent levels. We believe the Subject would experience an absorption pace of 15 units per month, within the range of the reported absorption at the comparable properties proving data. This indicates an absorption period of three to four months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

9. Interviews

Interviews with local property managers are included in the profiles in the Existing Competitive Rental Analysis portion of this report.

10. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables, when removing the comparable in lease up, are experiencing a weighted average vacancy rate of 1.5 percent, which is considered low. The Subject will offer a competitive amenities package relative to the comparables. The Subject will offer similar to superior condition relative to these properties, which are generally in good to excellent condition. Given the Subject’s anticipated similar to superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

Summary Table:

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

Development Name:	<u>Perry Ridge</u>	Total # Units:	<u>60</u>
Location:	<u>1600 Norman Drive Valdosta, GA 31601</u>	# LIHTC Units:	<u>60</u>
PMA Boundary:	<u>North: Franks Creek Road, Union Road, Bethany Road, McMillan Road, and Studstill Road; East: Delmar Road, CCC Road, Otter Creek Road, and Lake Park Road; South: Lakes Road, Clyattville Lake Park Road, and Ousley Road; West: Rocky Fork Road and the Lowndes-Brooks County Line</u>		
	Farthest Boundary Distance to Subject:	<u>12.2 miles</u>	

Rental Housing Stock (found on page 61)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	24	2,937	89	97.0%
Market-Rate Housing	9	1,728	23	98.7%
Assisted/Subsidized Housing not to include LIHTC	6	475	8	98.3%
LIHTC	8	658	7	98.9%
Stabilized Comps	24	2,937	89	97.0%
Properties in Construction & Lease Up	1	76	51	32.9%

*Only includes properties in PMA

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
8	1BR at 40% AMI	1	690	\$320	\$775	\$1.12	142%	\$955	\$1.27
4	2BR at 40% AMI	1	880	\$375	\$875	\$0.99	133%	\$1,145	\$0.92
23	1BR at 60% AMI	1	690	\$525	\$775	\$1.12	48%	\$955	\$1.27
13	2BR at 60% AMI	1	880	\$625	\$875	\$0.99	40%	\$1,145	\$0.92
8	1BR at 70% AMI	1	690	\$630	\$775	\$1.12	23%	\$955	\$1.27
4	2BR at 70% AMI	1	880	\$750	\$875	\$0.99	17%	\$1,145	\$0.92

Capture Rates (found on page 59)

Targeted Population	@40%	@60%	@70%		Overall
Capture Rate:	3.1%	11.5%	3.7%		8.1%

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. **Project Address and Development Location:** The Subject site is located at 1600 Norman Drive in Valdosta, Lowndes County, Georgia 31601. The Subject site is currently vacant.
- 2. **Construction Type:** The Subject will consist of a four-story residential building. The Subject will be new construction.
- 3. **Occupancy Type:** Seniors ages 55 and older.
- 4. **Special Population Target:** None.
- 5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. **Rents and Utility Allowances:** See following property profile.
- 8. **Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. **Proposed Development Amenities:** See following property profile.

Perry Ridge

Location 1600 Norman Drive
Valdosta, GA 31601
Lowndes County
(verified)

Units 60

Vacant Units -

Vacancy Rate -

Type Midrise (age-restricted)
(4 stories)

Year Built 2023



Utilities

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

Unit Mix

Beds	Baths	Type	Units	Size (SF)	Rent	Concession	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?
1	1	Midrise	8	690	\$320	\$0	@40%	-	-	-	No
1	1	Midrise	23	690	\$525	\$0	@60%	-	-	-	No
1	1	Midrise	8	690	\$630	\$0	@70%	-	-	-	No
2	1	Midrise	4	880	\$375	\$0	@40%	-	-	-	No
2	1	Midrise	13	880	\$625	\$0	@60%	-	-	-	No
2	1	Midrise	4	880	\$750	\$0	@70%	-	-	-	No

Amenities

In-Unit	Blinds Carpeting Central A/C Dishwasher Ceiling Fan Garbage Disposal Grab Bars Hand Rails Microwave Oven Pull Cords Refrigerator Washer/Dryer hookup	Property	Business Center/Computer Lab Central Laundry Clubhouse/Community Room Courtyard Elevators Exercise Facility Off-Street Parking On-Site Management Wi-Fi
Security	Intercom (Buzzer) Limited Access		

Comments

The property is a proposed age-restricted midrise development. Utility allowances are \$94 for one-bedroom units and \$121 for two-bedroom units.

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in June 2022 and be completed in June 2023.
- Conclusion:** The Subject will be an excellent-quality four-story apartment complex, comparable to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

D.SITE EVALUATION

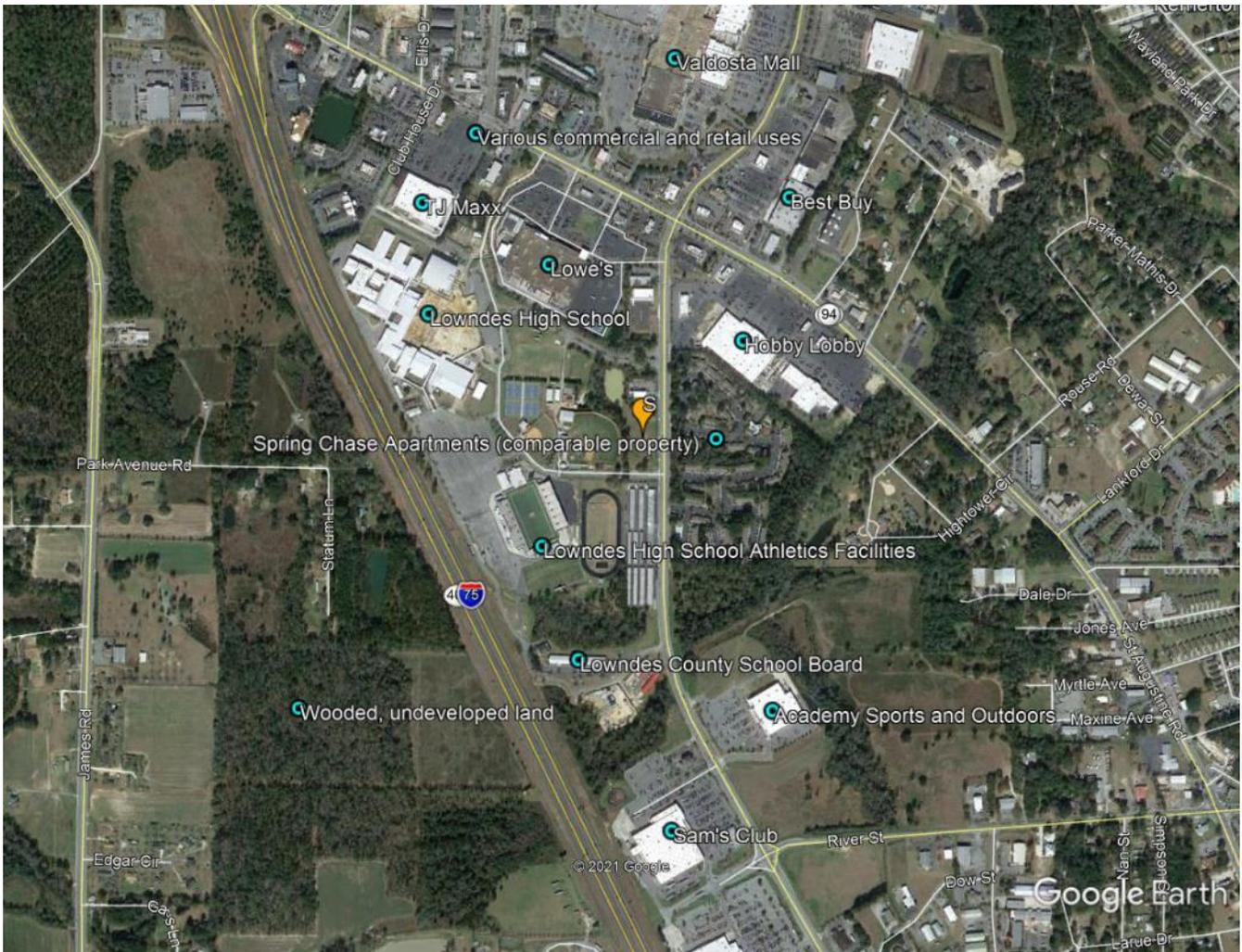
1. **Date of Site Visit and Name of Inspector:** Jay Cole visited the site on May 7, 2021.

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

Frontage: The Subject site has frontage along Norman Drive and Valhalla Drive.

Visibility/Views: The Subject will be located on Norman Drive, on the northern side of Valhalla Drive. Visibility and views from the site will be good and initially will include multifamily properties in average condition, retail uses, a storage facility, and various academic and athletic facilities associated with Lowndes High School.

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



Source: Google Earth, May 2021

The Subject site is located on 1600 Norman Drive and the east side of South Lee Street. The Subject site is currently vacant, undeveloped land. Land uses to the north of the Subject consist of various retail

uses located along St. Augustine Road, including Valdosta Mall, a large enclosed mall currently anchored by JC Penney and Belk department stores. Additional retailers located in this area include a Lowe's home improvement store, a Hobby Lobby, Best Buy, TJ Maxx, and a Publix supermarket, among others. Land uses to the east of the Subject consist of Spring Chase Apartments, a market rate multifamily property in average condition that we use as a comparable property in this report. Land uses to the south of the Subject consist of a storage facility, athletic fields for Lowndes High School, the Lowndes County School Board, a Sam's Club, a Walmart Supercenter and a bank branch. Land uses to the west of the Subject consist of Lowndes High School and the Lowndes High School football stadium. Based on our inspection, retail to the north of the Subject site appeared to be 95 percent occupied. The Subject site is considered "Car Dependent" by Walkscore with a rating of 39 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to excellent condition and the site has good proximity to locational amenities, which are within 3.6 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject's proximity to retail and other locational amenities as well as its surrounding uses, which are in average to excellent condition, are considered positive attributes. The Subject site is within close proximity to various transportation routes which provides convenient access to regional employment. A negative attribute of the site is the elevated crime indices relative to the surrounding MSA and nation. However, the Subject will offer market-oriented security features as proposed.

3. Physical Proximity to Locational Amenities:

The Subject is located within 3.6 miles of all locational amenities. Additionally, it is within 2.8 miles of South Georgia Medical Center, which is one of the area's largest employers.

4. Pictures of Site and Adjacent Uses:

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



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Norman Drive facing north from the Subject site



Norman Drive facing south from the Subject site



Valhalla Drive facing east from the Subject site



Valhalla Drive facing west from the Subject site



Retail uses north of the Subject site



Retail uses north of the Subject site



Retail uses north of the Subject site



Spring Chase Apartments (comparable property) east of the Subject site



Bank branch south of the Subject site



Sams Club south of the Subject site



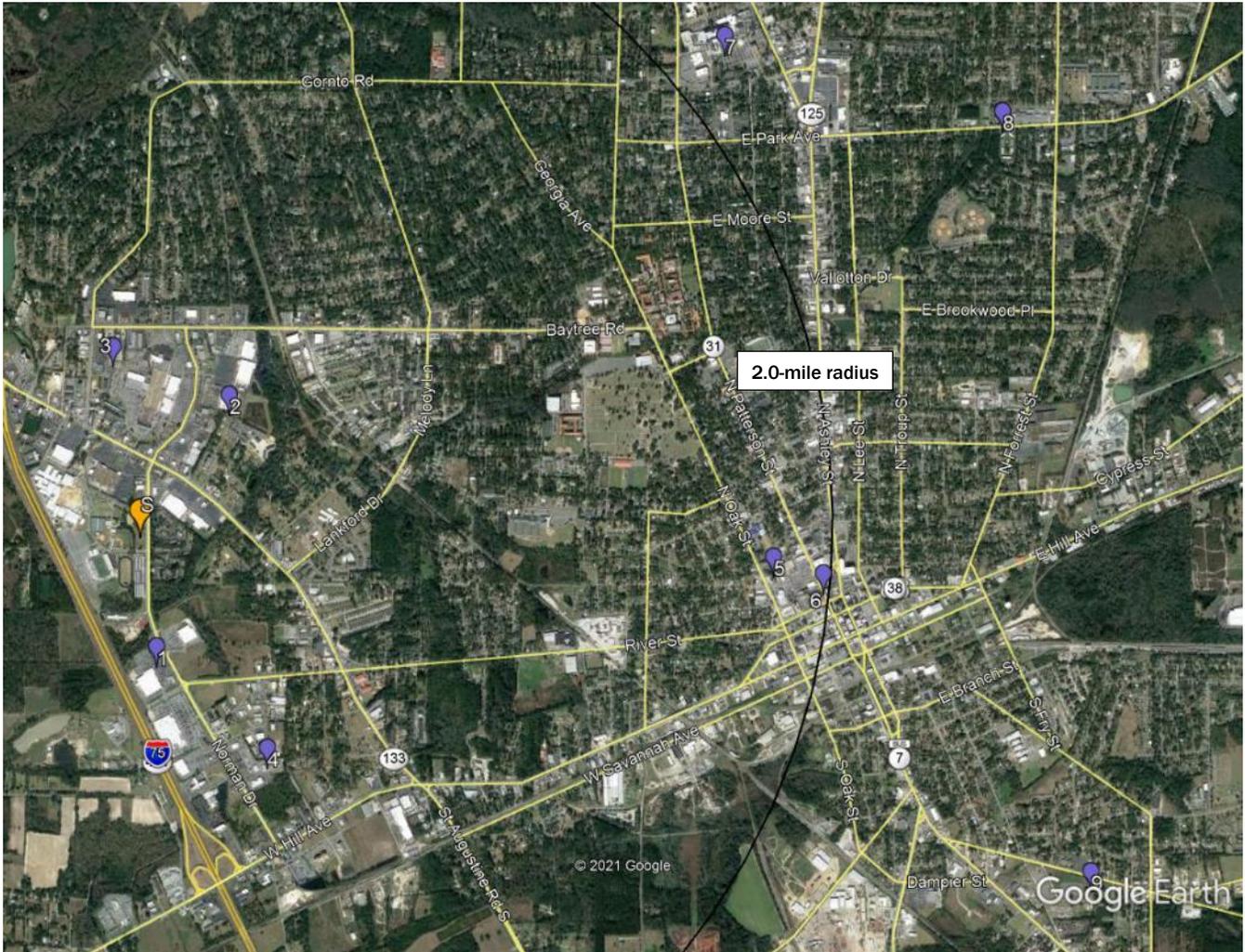
Lowndes High School stadium west of the Subject site



Typical single-family home in the Subject's neighborhood

5. Proximity to Locational Amenities:

The following table details the Subject’s distance from key locational amenities.



Source: Google Earth, May 2021

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	First Federal Savings	0.4 miles
2	Target	0.6 miles
3	Publix Supermarket and Pharmacy	0.7 miles
4	Valdosta Fire Department Station 6	0.9 miles
5	Valdosta Police Department	2.3 miles
6	United States Post Office	2.5 miles
7	South Georgia Medical Center	2.8 miles
8	VLPR Senior Community Center	3.4 miles
9	Southside Public Library	3.6 miles

6. Description of Land Uses

The Subject site is located on 1600 Norman Drive and the east side of South Lee Street. The Subject site is currently vacant, undeveloped land. Land uses to the north of the Subject consist of various retail uses located along St. Augustine Road, including Valdosta Mall, a large enclosed mall currently anchored by JC Penney and Belk department stores. Additional retailers located in this area include a Lowe’s home improvement store, a Hobby Lobby, Best Buy, TJ Maxx, and a Publix supermarket, among others. Land uses to the east of the Subject consist of Spring Chase Apartments, a market rate multifamily property in average condition that we use as a comparable property in this report. Land uses to the south of the Subject consist of a storage facility, athletic fields for Lowndes High School, the Lowndes County School Board, a Sam’s Club, a Walmart Supercenter and a bank branch. Land uses to the west of the Subject consist of Lowndes High School and the Lowndes High School football stadium. Based on our inspection, retail to the north of the Subject site appeared to be 95 percent occupied. The Subject site is considered “Car Dependent” by Walkscore with a rating of 39 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to excellent condition and the site has good proximity to locational amenities, which are within 3.6 miles of the Subject site. Further, the Subject is in close proximity to various regional employment centers, including central Valdosta.

7. Crime:

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

2020 CRIME INDICES

	PMA	Valdosta, GA MSA
Total Crime*	121	95
Personal Crime*	92	95
Murder	111	104
Rape	118	94
Robbery	99	71
Assault	85	107
Property Crime*	126	95
Burglary	138	118
Larceny	128	92
Motor Vehicle Theft	67	50

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

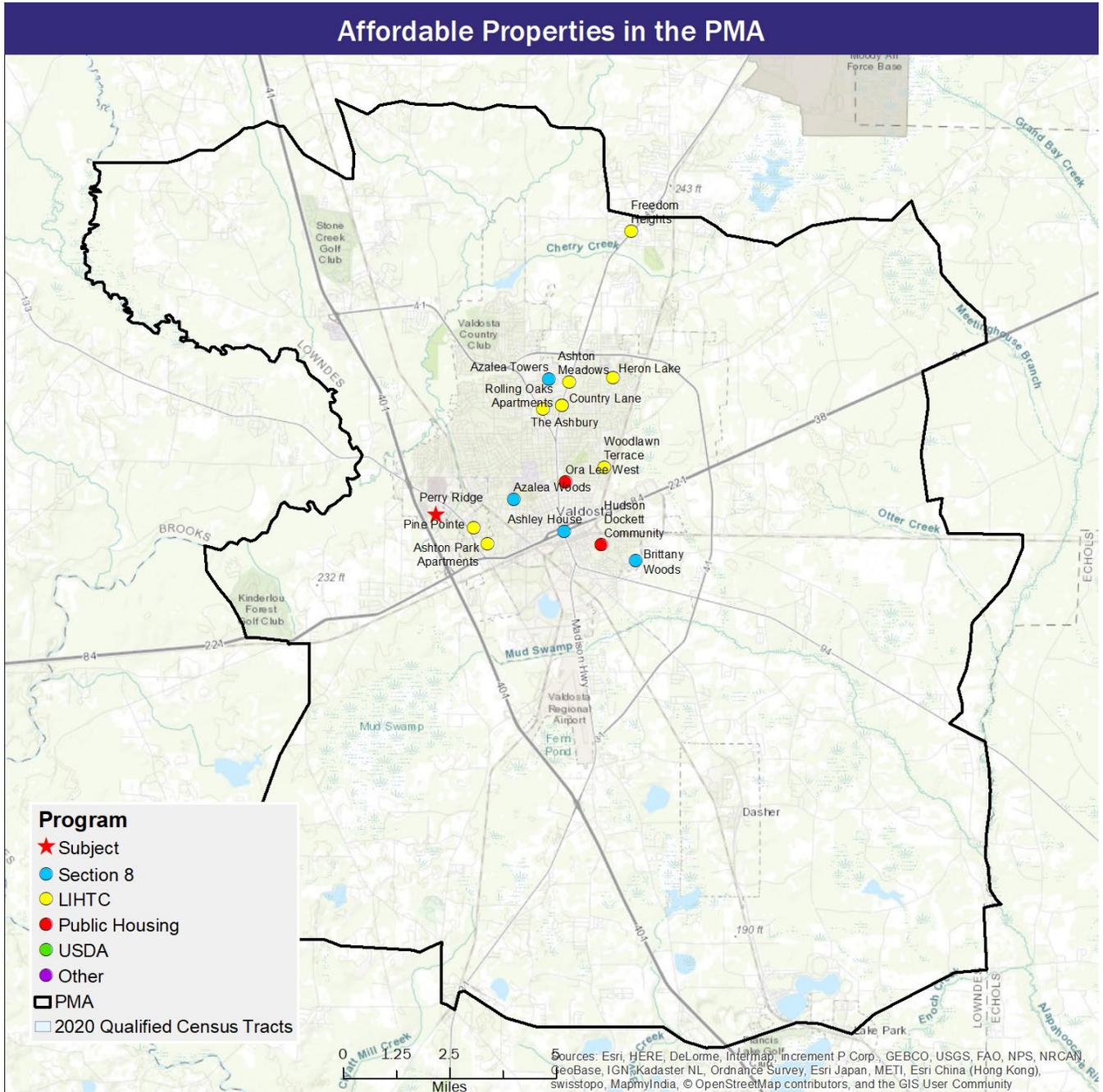
*Unweighted aggregations

The total crime indices in the PMA are above that of the MSA and the nation. The Subject will offer limited access with an intercom system. Nine of the comparable properties offer at least one form of security feature, indicating the Subject’s proposed security features are market-oriented.

8. Existing Assisted Rental Housing Property Map: The following map and list identifies all assisted rental housing properties in the PMA.

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
Perry Ridge	LIHTC	Valdosta	Senior	60	-	Star	
Ashton Meadows	LIHTC	Valdosta	Senior	80	3.8 miles	Yellow	
Ashton Park Apartments	LIHTC	Valdosta	Family	88	1.2 miles		
Country Lane	LIHTC	Valdosta	Family	32	3.3 miles		
Freedom Heights	LIHTC	Valdosta	Family	88	6.9 miles		
Heron Lake	LIHTC	Valdosta	Family	152	4.5 miles		
Pine Pointe	LIHTC	Valdosta	Family	70	0.8 miles		
Rolling Oaks Apartments	LIHTC	Valdosta	Family	88	3.3 miles		
The Ashbury	LIHTC	Valdosta	Senior	76	3.0 miles		
Woodlawn Terrace	LIHTC	Valdosta	Senior	60	3.5 miles		
Hudson Dockett Community	Public Housing	Valdosta	Family	270	3.4 miles		Red
Ora Lee West	Public Housing	Valdosta	Family	130	2.7 miles		Blue
Ashley House	Section 8	Valdosta	Senior	61	2.6 miles		
Azalea Woods	Section 8	Valdosta	Family	81	1.6 miles		
Brittany Woods	Section 8	Valdosta	Family	104	4.1 miles		
Azalea Towers	Section 8	Valdosta	Senior	101	3.5 miles		



9. Road, Infrastructure or Proposed Improvements:

We did not witness any road, infrastructure or proposed improvements during our field work.

10. Access, Ingress-Egress and Visibility of Site:

The Subject site can be accessed from Norman Drive and Valhalla Drive. Valhalla Drive is a two-lane, neighborhood street, while Norman Drive is a moderately to heavily trafficked four-lane thoroughfare that provides access throughout Valdosta. Norman Drive provides northbound and southbound access to various regional roadways

that provide additional connections to highways. Overall, access and visibility are considered good.

11. Conclusion:

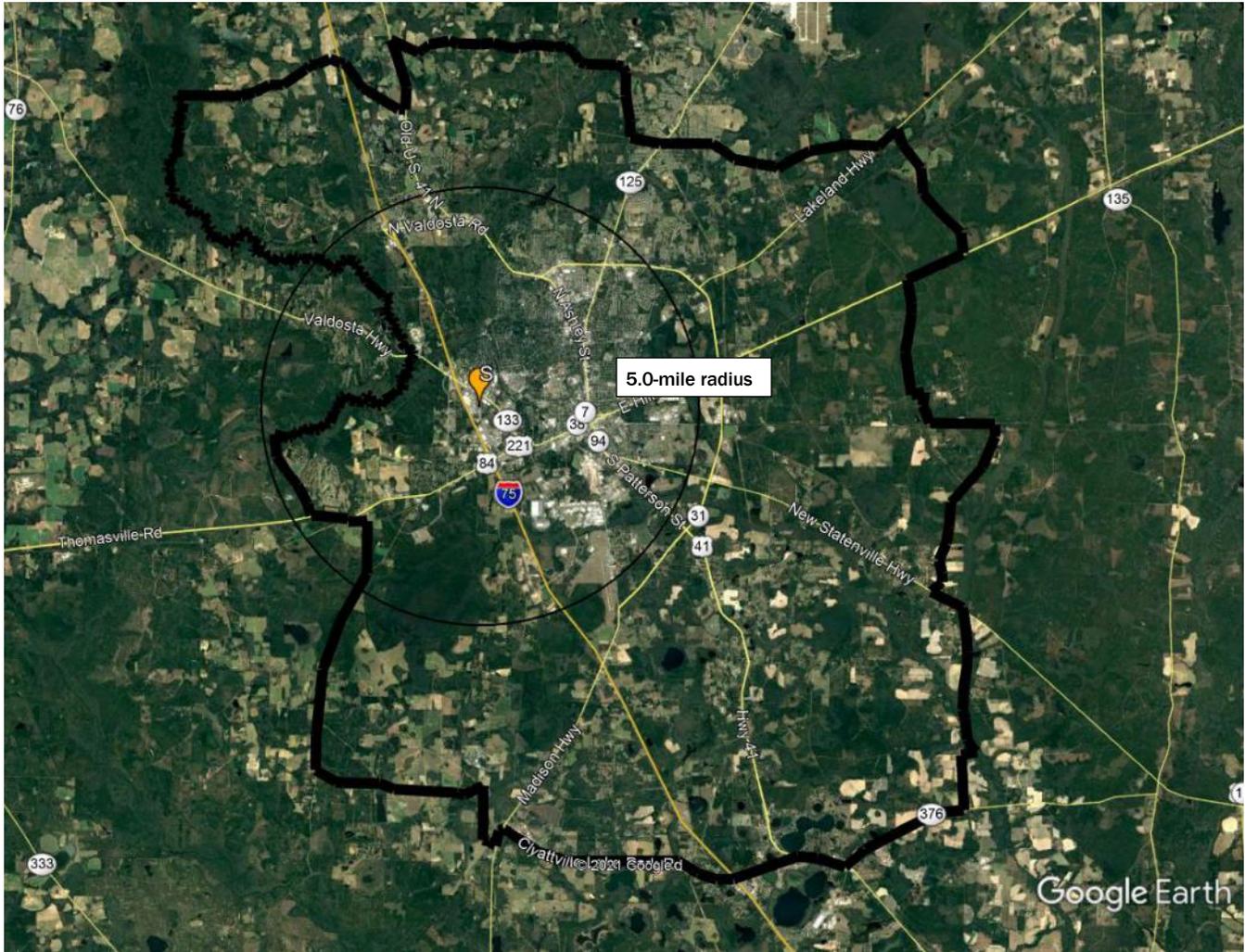
The Subject site is located on 1600 Norman Drive and the east side of South Lee Street. The Subject site is currently vacant, undeveloped land. Land uses to the north of the Subject consist of various retail uses located along St. Augustine Road, including Valdosta Mall, a large enclosed mall currently anchored by JC Penney and Belk department stores. Additional retailers located in this area include a Lowe's home improvement store, a Hobby Lobby, Best Buy, TJ Maxx, and a Publix supermarket, among others. Land uses to the east of the Subject consist of Spring Chase Apartments, a market rate multifamily property in average condition that we use as a comparable property in this report. Land uses to the south of the Subject consist of a storage facility, athletic fields for Lowndes High School, the Lowndes County School Board, a Sam's Club, a Walmart Supercenter and a bank branch. Land uses to the west of the Subject consist of Lowndes High School and the Lowndes High School football stadium. Based on our inspection, retail to the north of the Subject site appeared to be 95 percent occupied. The Subject site is considered "Car Dependent" by *Walkscore* with a rating of 39 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to excellent condition and the site has good proximity to locational amenities, which are within 3.6 miles of the Subject site. Further, the Subject is in close proximity to various regional employment centers, including central Valdosta. While the Subject's location is one of elevated crime indices, we believe that the proposed security features will be market-oriented.

E. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, May 2021

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

The PMA is defined by Franks Creek Road, Union Road, Bethany Road, McMillan Road, and Studstill Road to the north, Delmar Road, CCC Road, Otter Creek Road, and Lake Park Road to the east, Lakes Road, Ciyattville Lake Park Road, and Ousley Road to the south, and Rocky Fork Road and the Lowndes-Brooks County Line to the west. This area includes the city of Valdosta and surrounding area. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 8.2 miles
East: 11.8 miles
South: 12.2 miles
West: 4.7 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Some property managers indicated that a portion of their tenants come from out of state. Of those residents coming from within Georgia most are coming from the city of Valdosta or surrounding cities in Lowndes County. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2021 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 12.2 miles. The SMA is defined as the Valdosta, GA Metropolitan Statistical Area (MSA), which consists of Lowndes County in southeast Georgia and encompasses 1,440 square miles.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and the Valdosta, GA Metropolitan Statistical Area (MSA) are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and the MSA. Construction on the Subject is anticipated to be completed in June 2023, which will be used as the estimated market entry time in this section of the report according to DCA guidelines.

1. Population Trends

The following tables illustrate Total Population, Population by Age Group, and Number of Elderly and Non-Elderly within the population in the MSA, the PMA and nationally from 2000 through 2025.

Total Population

The following table illustrates the total population within the PMA, MSA and nation from 2000 through 2025.

POPULATION						
Year	PMA		Valdosta, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	72,089	-	126,269	-	280,304,282	-
2010	86,895	2.1%	139,588	1.1%	308,745,538	1.0%
2020	94,556	0.9%	150,909	0.8%	333,793,107	0.8%
Projected Mkt Entry June 2023	96,981	0.9%	154,461	0.8%	340,926,209	0.7%
2025	98,713	0.9%	156,998	0.8%	346,021,282	0.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

SENIOR POPULATION, 55+						
Year	PMA		Valdosta, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	12,571	-	22,140	-	59,006,921	-
2010	16,905	3.4%	28,647	2.9%	76,750,713	3.0%
2020	22,038	3.0%	36,997	2.8%	98,878,570	2.8%
Projected Mkt Entry June 2023	23,341	2.0%	39,057	1.9%	103,516,592	1.6%
2025	24,272	2.0%	40,529	1.9%	106,829,465	1.6%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

The rate of growth in senior population decreased slightly from 2010 through 2020 in the PMA. Over the next five years, the senior population growth in the PMA and MSA is projected to continue to slow or remain stable. Overall, we believe that continued senior population growth in the PMA and MSA is a positive indication of demand for the Subject's proposed units.

Total Population by Age Group

The following table illustrates the total population within the PMA and MSA and nation from 2000 to 2025.

POPULATION BY AGE GROUP

PMA					
Age Cohort	2000	2010	2020	Projected Mkt Entry June 2023	2025
0-4	5,227	6,462	6,374	6,543	6,663
5-9	5,302	5,543	5,955	5,990	6,015
10-14	5,449	5,330	5,714	5,830	5,912
15-19	6,046	8,194	7,542	7,862	8,090
20-24	8,111	11,523	10,669	10,542	10,451
25-29	5,602	7,186	8,613	8,093	7,721
30-34	4,969	5,423	7,441	7,369	7,317
35-39	5,261	5,042	5,831	6,536	7,039
40-44	5,045	4,924	4,753	5,299	5,689
45-49	4,589	5,287	4,797	4,782	4,772
50-54	3,918	5,076	4,830	4,796	4,771
55-59	2,994	4,423	5,112	4,914	4,772
60-64	2,415	3,789	4,806	4,921	5,003
65-69	2,163	2,764	4,095	4,427	4,664
70-74	1,780	2,125	3,184	3,497	3,721
75-79	1,452	1,611	2,135	2,569	2,879
80-84	990	1,180	1,410	1,607	1,747
85+	777	1,013	1,296	1,407	1,486
Total	72,090	86,895	94,557	96,981	98,712
Valdosta, GA MSA					
Age Cohort	2000	2010	2020	Projected Mkt Entry June 2023	2025
0-4	8,895	10,613	10,349	10,578	10,741
5-9	9,396	9,431	10,066	10,084	10,097
10-14	9,535	9,109	9,771	10,027	10,209
15-19	10,188	12,081	11,033	11,650	12,091
20-24	12,580	15,321	14,163	13,989	13,864
25-29	9,875	10,931	12,588	11,689	11,047
30-34	9,268	8,789	11,390	11,311	11,254
35-39	9,986	8,629	9,787	10,525	11,052
40-44	9,325	8,371	8,144	9,035	9,672
45-49	8,043	9,040	8,395	8,260	8,163
50-54	7,033	8,626	8,226	8,257	8,279
55-59	5,383	7,392	8,730	8,369	8,111
60-64	4,362	6,500	8,153	8,362	8,511
65-69	3,757	4,833	6,867	7,445	7,858
70-74	3,125	3,725	5,411	5,865	6,189
75-79	2,467	2,775	3,548	4,244	4,741
80-84	1,628	1,908	2,300	2,615	2,840
85+	1,418	1,514	1,988	2,158	2,279
Total	126,264	139,588	150,909	154,461	156,998

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021.

The largest age cohorts in the PMA are between 20 and 24 and 15 and 19, which indicates the presence of younger households. However, there are a significant number of persons over the age of 55 in the PMA.

Number of Elderly and Non-Elderly

The following table illustrates the elderly and non-elderly population within the PMA, MSA and nation from 2000 through 2025.

Year	PMA			Valdosta, GA MSA		
	Total	Non-Elderly	Elderly (55+)	Total	Non-Elderly	Elderly (55+)
2000	72,089	59,518	12,571	126,269	104,129	22,140
2010	86,895	69,990	16,905	139,588	110,941	28,647
2020	94,556	72,518	22,038	150,909	113,912	36,997
Projected Mkt Entry June 2023	96,981	73,640	23,341	154,461	115,404	39,057
2025	98,713	74,441	24,272	156,998	116,469	40,529

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

The elderly population in the PMA is expected to increase through market entry and 2025

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, (e) Elderly Households 55+ within the population in the MSA, the PMA and nationally from 2000 through 2025.

Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, MSA and nation from 2000 through 2025.

Year	PMA		Valdosta, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	26,970	-	45,204	-	105,081,032	-
2010	31,930	1.8%	51,155	1.3%	116,716,293	1.1%
2020	35,180	1.0%	55,950	0.9%	126,083,847	0.8%
Projected Mkt Entry June 2023	36,164	1.0%	57,384	0.9%	128,752,389	0.7%
2025	36,866	1.0%	58,409	0.9%	130,658,491	0.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

Year	PMA		Valdosta, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.57	-	2.63	-	2.59	-
2010	2.62	0.2%	2.56	-0.3%	2.57	-0.1%
2020	2.54	-0.3%	2.59	0.1%	2.58	0.0%
Projected Mkt Entry June 2023	2.54	0.0%	2.58	0.0%	2.59	0.0%
2025	2.53	0.0%	2.58	0.0%	2.59	0.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

Both the PMA and MSA exhibited an increase in the number of overall households through 2020, with these trends projected to continue through 2025. The average household size in the PMA is slightly smaller than the national average at 2.54 persons in 2020. Over the next five years, the average household size is projected to remain similar.

Households by Tenure

The table below depicts household growth by tenure from 2000 through 2025.

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	16,013	59.4%	10,957	40.6%
2020	15,821	45.0%	19,359	55.0%
Projected Mkt Entry June 2023	16,245	44.9%	19,919	55.1%
2025	16,547	44.9%	20,319	55.1%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	6,266	77.7%	1,798	22.3%
2020	8,086	64.4%	4,463	35.6%
Projected Mkt Entry June 2023	8,363	64.5%	4,607	35.5%
2025	8,560	64.5%	4,710	35.5%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

As the table illustrates, senior households within the PMA reside in predominately owner-occupied residences. The number of senior renter households is projected to decrease slightly through 2025, while remaining stable as an overall percentage.

Household Income

The following table depicts renter household income in the PMA in 2020, market entry, and 2025.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2020		Projected Mkt Entry June 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,147	25.7%	1,164	25.3%	1,176	25.0%
\$10,000-19,999	1,249	28.0%	1,304	28.3%	1,344	28.5%
\$20,000-29,999	575	12.9%	600	13.0%	618	13.1%
\$30,000-39,999	313	7.0%	325	7.0%	333	7.1%
\$40,000-49,999	204	4.6%	199	4.3%	195	4.1%
\$50,000-59,999	202	4.5%	212	4.6%	219	4.6%
\$60,000-74,999	173	3.9%	183	4.0%	190	4.0%
\$75,000-99,999	191	4.3%	184	4.0%	179	3.8%
\$100,000-124,999	147	3.3%	164	3.6%	176	3.7%
\$125,000-149,999	73	1.6%	79	1.7%	83	1.8%
\$150,000-199,999	81	1.8%	85	1.8%	87	1.8%
\$200,000+	108	2.4%	109	2.4%	110	2.3%
Total	4,463	100.0%	4,607	100.0%	4,710	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2021

RENTER HOUSEHOLD INCOME DISTRIBUTION - Valdosta, GA MSA, 55+

Income Cohort	2020		Projected Mkt Entry June 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,757	26.7%	1,789	26.1%	1,811	25.7%
\$10,000-19,999	1,731	26.3%	1,806	26.4%	1,860	26.4%
\$20,000-29,999	817	12.4%	851	12.4%	875	12.4%
\$30,000-39,999	498	7.6%	511	7.5%	520	7.4%
\$40,000-49,999	336	5.1%	348	5.1%	357	5.1%
\$50,000-59,999	278	4.2%	293	4.3%	304	4.3%
\$60,000-74,999	280	4.3%	302	4.4%	317	4.5%
\$75,000-99,999	277	4.2%	279	4.1%	280	4.0%
\$100,000-124,999	213	3.2%	242	3.5%	263	3.7%
\$125,000-149,999	125	1.9%	134	2.0%	141	2.0%
\$150,000-199,999	118	1.8%	134	2.0%	145	2.1%
\$200,000+	144	2.2%	156	2.3%	165	2.3%
Total	6,574	100.0%	6,845	100.0%	7,038	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2021

The Subject will target tenants earning between \$12,420 and \$31,080. As the table above depicts, approximately 38.9 percent of renter households in the PMA are earning incomes between \$10,000 and \$39,999, which is comparable to the 39.4 percent of renter households in the MSA in 2020. For the projected market entry date of September 2023, these percentages are projected to slightly increase to 39.1 percent and 39.5 percent for the PMA and MSA, respectively.

Renter Households by Number of Persons in the Household

The following table illustrates household size for senior households in 2020, market entry and 2025. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 55+

Household Size	2020		Projected Mkt Entry June 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	2,801	62.8%	2,903	63.0%	2,976	63.2%
2 Persons	886	19.9%	905	19.6%	919	19.5%
3 Persons	347	7.8%	356	7.7%	362	7.7%
4 Persons	161	3.6%	176	3.8%	186	3.9%
5+ Persons	268	6.0%	267	5.8%	267	5.7%
Total Households	4,463	100%	4,607	100%	4,710	100%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2021

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

Conclusion

The senior population in the PMA and the MSA increased from 2000 to 2020. The senior population and household growth is projected to continue through 2023. The current senior population of the PMA is 22,038 and is expected to be 24,272 in 2025. The current number of senior households in the PMA is 12,549 and is expected to be 13,270 in 2025. Approximately 38.9 percent of renter households in the PMA are earning incomes between \$10,000 and \$39,999, which is comparable to the 39.4 percent of renter households in the MSA in 2020. The Subject will target tenants earning between \$12,420 and \$31,080; therefore, the Subject should be well-positioned to service this market. The concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

G. EMPLOYMENT TRENDS

Employment Trends

The PMA and Lowndes County are economically reliant on the healthcare/social assistance, retail trade, and educational services industries. Overall, we believe that the industry diversity among the major employers in Valdosta provides stability to the local economy, as well as employment opportunities across various skill types. Employment levels decreased in the PMA and Lowndes County in 2020 due to the impacts of the COVID-19 pandemic, which adversely impacted the majority of employment markets nationally.

1. Covered Employment

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

COVERED EMPLOYMENT		
Lowndes County, GA		
Year	Total Employment	% Change
2008	51,528	0.3%
2009	49,118	-4.7%
2010	46,177	-6.0%
2011	46,228	0.1%
2012	47,580	2.9%
2013	46,965	-1.3%
2014	46,786	-0.4%
2015	46,796	0.0%
2016	48,569	3.8%
2017	49,724	2.4%
2018	49,739	0.0%
2019	49,820	0.2%
2020 YTD Average	48,484	-2.7%
Dec-19	50,679	-
Dec-20	50,171	-1.0%

Source: U.S. Bureau of Labor Statistics, May 2021

As illustrated in the table above, Lowndes County experienced a weakening economy during the Great Recession of the late 2000’s. Employment growth has fluctuated annually since, exhibiting some continuing weakness following the Great Recession. Due to the onset of the COVID-19 pandemic in early 2020 the county exhibited decreasing overall employment in 2020.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Lowndes County as of May 2021.

TOTAL JOBS BY INDUSTRY		
Lowndes County, GA - Q4 2019		
	Number	Percent
Total, all industries	39,787	-
Goods-producing	6,972	-
Natural resources and mining	258	0.6%
Construction	2,754	6.9%
Manufacturing	3,960	10.0%
Service-providing	32,815	-
Trade, transportation, and utilities	11,740	29.5%
Information	1,600	4.0%
Financial activities	1,751	4.4%
Professional and business services	3,714	9.3%
Education and health services	5,334	13.4%
Leisure and hospitality	7,525	18.9%
Other services	1,072	2.7%
Unclassified	79	0.2%

Source: Bureau of Labor Statistics, May 2021

Trade, transportation, and utilities is the largest industry in Lowndes County, followed by leisure and hospitality and education and health services. These industries are particularly vulnerable in economic downturns and are historically volatile industries, with the exception of educational services. The following table illustrates employment by industry for the PMA as of 2020 (most recent year available).

2020 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	5,273	15.6%	22,313,586	15.1%
Retail Trade	4,896	14.5%	14,356,334	9.7%
Educational Services	4,071	12.0%	14,320,448	9.7%
Accommodation/Food Services	3,006	8.9%	8,202,612	5.6%
Manufacturing	2,924	8.6%	15,550,554	10.6%
Construction	2,008	5.9%	10,829,187	7.4%
Public Administration	1,977	5.8%	7,071,492	4.8%
Admin/Support/Waste Mgmt Svcs	1,820	5.4%	5,786,624	3.9%
Prof/Scientific/Tech Services	1,707	5.0%	12,049,828	8.2%
Other Services	1,352	4.0%	6,772,309	4.6%
Transportation/Warehousing	1,287	3.8%	6,959,787	4.7%
Finance/Insurance	894	2.6%	7,169,665	4.9%
Wholesale Trade	609	1.8%	3,744,789	2.5%
Information	535	1.6%	2,723,217	1.8%
Real Estate/Rental/Leasing	514	1.5%	3,082,197	2.1%
Arts/Entertainment/Recreation	495	1.5%	2,329,497	1.6%
Utilities	263	0.8%	1,274,383	0.9%
Agric/Forestry/Fishing/Hunting	181	0.5%	1,852,333	1.3%
Mining	43	0.1%	729,605	0.5%
Mgmt of Companies/Enterprises	0	0.0%	210,175	0.1%
Total Employment	33,855	100.0%	147,328,622	100.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and educational services industries, which collectively comprise 42.1 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the retail trade, accommodation/food services, and educational services industries. Conversely, the PMA is underrepresented in the professional/scientific/technical services, finance/insurance, and manufacturing industries.

3. Major Employers

The table below shows the largest employers in Valdosta, Georgia.

MAJOR EMPLOYERS			
Valdosta, GA			
Employer Name	Industry	# Of Employees	
Moody Air Force Base	Military	5,500	
South Georgia Medical Center & Smith Northview Hospital	Healthcare	2,875	
Fresh Beginnings Inc. and Elead1one	Food Products	1,100	
Valdosta State University	Education	1,545	
Lowndes County Schools System	Education	1,388	
Valdosta City Schools System	Education	1,177	
Wild Adventures	Theme Parks	800	
Lowe's Distribution Center	Transportation/Warehousing	906	
Walmart Supercenters	Retail Trade	750	
City of Valdosta	Government	585	
Lowndes County	Government	571	
Wiregrass Georgia Technical College	Education	500	
Ga. Dept. of Corrections, Valdosta & Lowndes State Prisons	Corrections	419	
Convergys Corporation	Call Centers	400	
Packaging Corporation of America	Manufacturing	340	
Langdale Forest Products	Manufacturing	285	
SAFT America	Manufacturing	250	
Archer Daniels Midland (ADM) Company	Agriculture	250	
Jacuzzi Luxury Bath	Manufacturing	220	
The Scruggs Company	Manufacturing	200	
Totals		20,061	

Source: City of Valdosta, May 2021

Major employers in Valdosta include companies in the military, healthcare, food products, education, theme parks and transportation/warehousing industries, among others. Healthcare, education, and military are historically stable industries. The significant employment in the healthcare and educational services sectors should provide stability to the area workforce during the current pandemic.

Military

Moody Air Force Base is located approximately 12 miles northeast of the Subject. Moody Air Force Base accounts for 6,307 jobs in the MSA. Moody Air Force began as an Army Air Corps pilot training base during World War II. Today, Moody Air Force Base carries out worldwide close air support, force protection, and combat search and rescue operations. The air force base was unaffected by the 2005 BRAC realignment, and appears to be a stable base. Moody Air Force Base continues to have a huge positive impact on the area today. According to the City of Valdosta Economic Development Department, the base is the largest employer in the city of Valdosta.

Expansions/Contractions

According to the Georgia Department of Labor there has been one major layoff in Lowndes County since January 1, 2020. Bloomin Brands (Outback 1135) announced the layoff of 65 employees in 2020. We believe that the general lack of layoffs during this time is a positive indication of the performance of the local economy during the COVID-19 pandemic.

We spoke with Stan Crance, Director of Business Recruitment and Existing Industry for the Valdosta-Lowndes Development Authority to inquire about recent business expansions in the county. According to Mr. Crance, there were multiple notable business expansions in recent years, which are detailed following.

EXPANSIONS / NEW ADDITIONS (2020 - 2021 YTD)

Lowndes County, GA

Company	Industry	Jobs Created
Correct Craft	Manufacturing	90
Bimbo QSR	Food Products	74
Colonial Bag Company, Inc.	Manufacturing	10
Ace Electric, Inc.	Manufacturing	15
CJB Applied Technologies, LLC	Manufacturing	10
Arglass Yamamura	Manufacturing	150
Better Way Products	Manufacturing	86
Totals		435

Source: Valdosta-Lowndes Development Authority, May 2021

As illustrated, there are numerous additions in industries including manufacturing and food products. Between 2020 and 2021 year-to-date, there were a total of 435 jobs created or announced, which helps to counteract the layoffs in the county during the same period.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the SMA from 2005 to March 2021.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Valdosta, GA MSA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2005	62,145	-	-5.0%	141,730,000	-	-10.0%
2006	64,117	3.2%	-2.0%	144,427,000	1.9%	-8.3%
2007	65,417	2.0%	0.0%	146,047,000	1.1%	-7.3%
2008	65,436	0.0%	0.0%	145,363,000	-0.5%	-7.7%
2009	62,204	-4.9%	-4.9%	139,878,000	-3.8%	-11.2%
2010	57,983	-6.8%	-11.4%	139,064,000	-0.6%	-11.7%
2011	57,839	-0.2%	-11.6%	139,869,000	0.6%	-11.2%
2012	58,959	1.9%	-9.9%	142,469,000	1.9%	-9.6%
2013	58,263	-1.2%	-11.0%	143,929,000	1.0%	-8.6%
2014	58,083	-0.3%	-11.2%	146,305,000	1.7%	-7.1%
2015	58,424	0.6%	-10.7%	148,833,000	1.7%	-5.5%
2016	60,610	3.7%	-7.4%	151,436,000	1.7%	-3.9%
2017	62,037	2.4%	-5.2%	153,337,000	1.3%	-2.7%
2018	61,925	-0.2%	-5.4%	155,761,000	1.6%	-1.1%
2019	61,945	0.0%	-5.3%	157,538,000	1.1%	0.0%
2020	60,326	-2.6%	-7.8%	147,795,000	-6.2%	-6.2%
2021 YTD Average*	63,022	4.5%	-	149,466,000	1.1%	-
Mar-2020	62,878	-	-	155,167,000	-	-
Mar-2021	63,533	1.0%	-	150,493,000	-3.0%	-

Source: U.S. Bureau of Labor Statistics, May 2021

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Valdosta, GA MSA			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2005	4.3%	-	0.7%	5.1%	-	1.4%
2006	4.2%	-0.1%	0.6%	4.6%	-0.5%	1.0%
2007	4.2%	0.0%	0.6%	4.6%	0.0%	1.0%
2008	5.9%	1.7%	2.3%	5.8%	1.2%	2.1%
2009	8.9%	3.0%	5.3%	9.3%	3.5%	5.6%
2010	9.8%	0.9%	6.2%	9.6%	0.3%	6.0%
2011	9.8%	0.1%	6.2%	9.0%	-0.7%	5.3%
2012	9.0%	-0.9%	5.4%	8.1%	-0.9%	4.4%
2013	8.0%	-1.0%	4.4%	7.4%	-0.7%	3.7%
2014	7.3%	-0.7%	3.7%	6.2%	-1.2%	2.5%
2015	6.0%	-1.2%	2.4%	5.3%	-0.9%	1.6%
2016	5.3%	-0.7%	1.7%	4.9%	-0.4%	1.2%
2017	4.7%	-0.6%	1.1%	4.4%	-0.5%	0.7%
2018	4.1%	-0.6%	0.5%	3.9%	-0.4%	0.2%
2019	3.6%	-0.5%	0.0%	3.7%	-0.2%	0.0%
2020	5.9%	2.3%	2.3%	8.1%	4.4%	4.4%
2021 YTD Average*	4.5%	-1.4%	-	6.5%	-1.6%	-
Mar-2020	3.8%	-	-	4.5%	-	-
Mar-2021	4.0%	0.2%	-	6.2%	1.7%	-

Source: U.S. Bureau of Labor Statistics, May 2021

As seen in the previous table, total employment in the MSA fluctuated from 2010 through 2019. Total employment in the MSA decreased in 2020 due to the onset of the COVID-19 pandemic. For the 12-month period ending in March 2021 total employment in the MSA increased 1.0 percent, which compares to a 3.0 percent decrease in the nation as a whole for the same period of analysis. In 2021 year-to-date, the MSA has exhibited an increase in employment of 4.5 percent, which compares to a national increase of 1.1 percent.

The unemployment rate in the MSA was 4.0 percent as of March 2021, which compares to a national unemployment rate of 6.2 for the nation. Based on the performance of the MSA economy during the COVID-19 pandemic, including the nascent recovery in 2021 year-to-date, in addition to the historical performance, we believe that the MSA will likely recover from the pandemic-induced recession at a rate faster than the nation. However, we caution that the timing of the full recovery remains uncertain as of the date of this report. Though with continued deployment of vaccinations, we believe that the recovery will continue in 2021. Overall, we believe that the recent employment growth in the MSA through the pandemic indicated continued demand for housing in the area, including affordable rental units.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, May 2021

MAJOR EMPLOYERS

Valdosta, GA

#	Employer Name	Industry	# Of Employees
1	Moody Air Force Base	Military	5,500
2	South Georgia Medical Center & Smith Northview Hospital	Healthcare	2,875
3	Fresh Beginnings Inc. and Elead1one	Food Products	1,100
4	Valdosta State University	Education	1,545
5	Lowndes County Schools System	Education	1,388
6	Valdosta City Schools System	Education	1,177
7	Wild Adventures	Theme Parks	800
8	Lowe's Distribution Center	Transportation/Warehousing	906
9	Walmart Supercenters	Retail Trade	750
10	City of Valdosta	Government	585
11	Lowndes County	Government	571
12	Wiregrass Georgia Technical College	Education	500
13	Ga. Dept. of Corrections, Valdosta & Lowndes State Prisons	Corrections	419
14	Convergys Corporation	Call Centers	400
15	Packaging Corporation of America	Manufacturing	340
16	Langdale Forest Products	Manufacturing	285
17	SAFT America	Manufacturing	250
18	Archer Daniels Midland (ADM) Company	Agriculture	250
19	Jacuzzi Luxury Bath	Manufacturing	220
20	The Scruggs Company	Manufacturing	200
Totals			20,061

Source: City of Valdosta, May 2021

6. Conclusion

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and educational services industries, which collectively comprise 42.1 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods.

For the 12-month period ending in March 2021 total employment in the MSA increased 1.0 percent, which compares to a 3.0 percent decrease in the nation as a whole for the same period of analysis. In 2021 year-to-date, the MSA has exhibited an increase in employment of 4.5 percent, which compares to a national increase of 1.1 percent. The unemployment rate in the MSA was 4.0 percent as of March 2021, which compares to a national unemployment rate of 6.2 for the nation. Based on the performance of the MSA economy during the COVID-19 pandemic, including the nascent recovery in 2021 year-to-date, in addition to the historical performance, we believe that the MSA will likely recover from the pandemic-induced recession at a rate faster than the nation. However, we caution that the timing of the full recovery remains uncertain as of the date of this report. Though with continued deployment of vaccinations, we believe that the recovery will continue in 2021. Overall, we believe that the recent employment growth in the MSA through the pandemic indicated continued demand for housing in the area, including affordable rental units.

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

LIHTC rents are based upon a percentage of the Area Median Gross Income (“AMI”), adjusted for household size and utilities. The Georgia Department of Community Affairs (“DCA”) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a household will pay is 35 percent of its household income at the appropriate AMI level.

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

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

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website.

2. Affordability

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

55+ INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@40%		@60%		@70%	
1BR	\$12,420	\$17,760	\$18,570	\$26,640	\$21,720	\$31,080
2BR	\$14,880	\$17,760	\$22,380	\$26,640	\$26,130	\$31,080

3. Demand

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

Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2023, the anticipated date of market entry, as the base year for the analysis. Therefore, 2020 household population estimates are inflated to 2023 by interpolation of the difference between 2020 estimates and 2025 projections. This change in households is considered the gross potential demand for the Subject property. This

number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2023. This number takes the overall growth from 2020 to 2023 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

Demand from Existing Households

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

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

Demand from Elderly Homeowners likely to Convert to Rentership

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

3d. Other

Per the 2021 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

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

We calculated all of our capture rates based on household size. DCA guidelines indicate that properties with over 20 percent of their proposed units in three and four-bedroom units need to be adjusted to considered larger household sizes. Our capture rates incorporate household size adjustments for all of the Subject's units.

Net Demand

The following pages will outline the overall demand components added together less the supply of competitive developments awarded and/or constructed or placed in service from 2018 to the present.

Additions to Supply

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

- Comparable/competitive LIHTC and bond units (vacant or occupied) that were funded, are under construction, or are in properties that have not yet reached stabilized occupancy
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or are in properties that have not yet reached stabilized occupancy. As the following discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development.

Based upon our review of recent LIHTC allocations and a review of a CoStar new construction listing, there are no multifamily developments currently proposed or under construction in the PMA. There was one recent LIHTC allocation in the PMA. This allocation, which occurred in 2018 for The Ashbury, which opened in April 2021 and is included as a comparable property in this report. According to management, 51 units remain in initial lease up.

The following table illustrates the total number of units removed based on existing properties as well as new properties to the market area that have been allocated or are not yet stabilized. Note that this table may illustrate non-competitive units and competitive properties that are not deducted from our demand analysis. We deduct the 51 units that remain in lease up at The Ashbury.

ADDITIONS TO SUPPLY					
Unit Type	40% AMI	50% AMI	60% AMI	70% AMI	Overall
0BR					0
1BR	0	5	2	0	7
2BR	0	12	27	0	39
3BR	0	1	4	0	5
4BR					0
5BR					0
Total	0	18	33	0	51

Rehab Developments and PBRA

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

Units that are subsidized with PBRA or whose rents are more than 20 percent lower than the rent for other units of the same bedroom size in the same AMI band and comprise less than 10 percent of total units in the same AMI band will not be used in determining project demand. In addition, any units, if priced 30 percent lower than the average market rent for the bedroom type in any income segment, will be assumed to be leasable in the market and deducted from the total number of units in the project for determining capture rates.

Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2023 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2020		Projected Mkt Entry June 2023		2025	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	1,147	25.7%	1,164	25.3%	1,176	25.0%
\$10,000-19,999	1,249	28.0%	1,304	28.3%	1,344	28.5%
\$20,000-29,999	575	12.9%	600	13.0%	618	13.1%
\$30,000-39,999	313	7.0%	325	7.0%	333	7.1%
\$40,000-49,999	204	4.6%	199	4.3%	195	4.1%
\$50,000-59,999	202	4.5%	212	4.6%	219	4.6%
\$60,000-74,999	173	3.9%	183	4.0%	190	4.0%
\$75,000-99,999	191	4.3%	184	4.0%	179	3.8%
\$100,000-124,999	147	3.3%	164	3.6%	176	3.7%
\$125,000-149,999	73	1.6%	79	1.7%	83	1.8%
\$150,000-199,999	81	1.8%	85	1.8%	87	1.8%
\$200,000+	108	2.4%	109	2.4%	110	2.3%
Total	4,463	100.0%	4,607	100.0%	4,710	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2021

40 Percent of AMI

Minimum Income Limit		\$12,420		Maximum Income Limit		\$17,760	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry June 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	17			11.7%	\$0	0.0%
\$10,000-19,999	55	38.5%	\$5,340	53.4%	30		
\$20,000-29,999	25	17.4%	\$0	0.0%	0		
\$30,000-39,999	12	8.1%	\$0	0.0%	0		
\$40,000-49,999	-5	-3.6%	\$0	0.0%	0		
\$50,000-59,999	10	6.9%	\$0	0.0%	0		
\$60,000-74,999	10	6.9%	\$0	0.0%	0		
\$75,000-99,999	-7	-4.9%	\$0	0.0%	0		
\$100,000-124,999	17	11.7%	\$0	0.0%	0		
\$125,000-149,999	6	4.0%	\$0	0.0%	0		
\$150,000-199,999	4	2.4%	\$0	0.0%	0		
\$200,000+	1	0.8%	\$0	0.0%	0		
Total	144	100.0%		20.5%	30		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @40%

Minimum Income Limit		\$12,420		Maximum Income Limit		\$17,760	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	1,147			25.7%	\$0	0.0%
\$10,000-19,999	1,249	28.0%	\$5,340	53.4%	667		
\$20,000-29,999	575	12.9%	\$0	0.0%	0		
\$30,000-39,999	313	7.0%	\$0	0.0%	0		
\$40,000-49,999	204	4.6%	\$0	0.0%	0		
\$50,000-59,999	202	4.5%	\$0	0.0%	0		
\$60,000-74,999	173	3.9%	\$0	0.0%	0		
\$75,000-99,999	191	4.3%	\$0	0.0%	0		
\$100,000-124,999	147	3.3%	\$0	0.0%	0		
\$125,000-149,999	73	1.6%	\$0	0.0%	0		
\$150,000-199,999	81	1.8%	\$0	0.0%	0		
\$200,000+	108	2.4%	\$0	0.0%	0		
Total	4,463	100.0%		14.9%	667		

ASSUMPTIONS - @40%

ASSUMPTIONS - @40%					
Tenancy	Senior	% of Income towards Housing			40%
Rural/Urban	Urban	Maximum # of Occupants			2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	60%	40%
4	0%	0%	0%	40%	60%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2020 to June 2023

Income Target Population	@40%
New Renter Households PMA	144
Percent Income Qualified	20.5%
New Renter Income Qualified Households	30

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@40%
Total Existing Demand	4,463
Income Qualified	14.9%
Income Qualified Renter Households	667
Percent Rent Overburdened Prj Mrkt Entry June 2023	47.1%
Rent Overburdened Households	314

Demand from Living in Substandard Housing

Income Qualified Renter Households	667
Percent Living in Substandard Housing	0.6%
Households Living in Substandard Housing	4

Senior Households Converting from Homeownership

Income Target Population	@40%
Total Senior Homeowners	6,147
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	123

Total Demand

Total Demand from Existing Households	441
Total New Demand	30
Total Demand (New Plus Existing Households)	471

Demand from Seniors Who Convert from Homeownership	123
Percent of Total Demand From Homeownership Conversion	26.1%
Is this Demand Over 2 percent of Total Demand?	Yes

By Bedroom Demand

One Person	63.0%	297
Two Persons	19.6%	93
Three Persons	7.7%	36
Four Persons	3.8%	18
Five Persons	5.8%	27
Total	100.0%	471

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	267
Of two-person households in 1BR units	20%	19
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	30
Of two-person households in 2BR units	80%	74
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	60%	22
Of four-person households in 3BR units	40%	7
Of five-person households in 3BR units	50%	14
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	40%	15
Of four-person households in 4BR units	60%	11
Of five-person households in 4BR units	50%	14
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		471

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	286	-	0	=	286
2 BR	104	-	0	=	104
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	389		0		389

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	8	/	286	=	2.8%
2 BR	4	/	104	=	3.9%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	12		389		3.1%

60 Percent of AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$18,570		Maximum Income Limit		\$26,640	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2020 to Prj Mrkt Entry	June 2023			Households	within Bracket	
\$0-9,999	17	11.7%	\$0	0.0%	0		
\$10,000-19,999	55	38.5%	\$1,429	14.3%	8		
\$20,000-29,999	25	17.4%	\$6,640	66.4%	17		
\$30,000-39,999	12	8.1%	\$0	0.0%	0		
\$40,000-49,999	-5	-3.6%	\$0	0.0%	0		
\$50,000-59,999	10	6.9%	\$0	0.0%	0		
\$60,000-74,999	10	6.9%	\$0	0.0%	0		
\$75,000-99,999	-7	-4.9%	\$0	0.0%	0		
\$100,000-124,999	17	11.7%	\$0	0.0%	0		
\$125,000-149,999	6	4.0%	\$0	0.0%	0		
\$150,000-199,999	4	2.4%	\$0	0.0%	0		
\$200,000+	1	0.8%	\$0	0.0%	0		
Total	144	100.0%		17.1%	25		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$18,570		Maximum Income Limit		\$26,640	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	1,147	25.7%	\$0	0.0%	0		
\$10,000-19,999	1,249	28.0%	\$1,429	14.3%	178		
\$20,000-29,999	575	12.9%	\$6,640	66.4%	382		
\$30,000-39,999	313	7.0%	\$0	0.0%	0		
\$40,000-49,999	204	4.6%	\$0	0.0%	0		
\$50,000-59,999	202	4.5%	\$0	0.0%	0		
\$60,000-74,999	173	3.9%	\$0	0.0%	0		
\$75,000-99,999	191	4.3%	\$0	0.0%	0		
\$100,000-124,999	147	3.3%	\$0	0.0%	0		
\$125,000-149,999	73	1.6%	\$0	0.0%	0		
\$150,000-199,999	81	1.8%	\$0	0.0%	0		
\$200,000+	108	2.4%	\$0	0.0%	0		
Total	4,463	100.0%		12.6%	560		

ASSUMPTIONS - @60%

Tenancy	Senior	% of Income towards Housing				40%
Rural/Urban	Urban	Maximum # of Occupants				2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	0%	60%	40%	
4	0%	0%	0%	40%	60%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2020 to June 2023

Income Target Population	@60%
New Renter Households PMA	144
Percent Income Qualified	17.1%
New Renter Income Qualified Households	25

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	4,463
Income Qualified	12.6%
Income Qualified Renter Households	560
Percent Rent Overburdened Prj Mrkt Entry June 2023	47.1%
Rent Overburdened Households	264

Demand from Living in Substandard Housing

Income Qualified Renter Households	560
Percent Living in Substandard Housing	0.6%
Households Living in Substandard Housing	3

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	6,147
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	123

Total Demand

Total Demand from Existing Households	390
Total New Demand	25
Total Demand (New Plus Existing Households)	415

Demand from Seniors Who Convert from Homeownership	123
Percent of Total Demand From Homeownership Conversion	29.6%
Is this Demand Over 2 percent of Total Demand?	Yes

By Bedroom Demand

One Person	63.0%	262
Two Persons	19.6%	82
Three Persons	7.7%	32
Four Persons	3.8%	16
Five Persons	5.8%	24
Total	100.0%	415

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	235
Of two-person households in 1BR units	20%	16
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	26
Of two-person households in 2BR units	80%	65
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	60%	19
Of four-person households in 3BR units	40%	6
Of five-person households in 3BR units	50%	12
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	40%	13
Of four-person households in 4BR units	60%	9
Of five-person households in 4BR units	50%	12
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		415

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	252	-	2	=	250
2 BR	91	-	27	=	64
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	343		29		314

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	23	/	250	=	9.2%
2 BR	13	/	64	=	20.2%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	36		314		11.5%

70 Percent of AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @70%

Minimum Income Limit		\$21,720		Maximum Income Limit		\$31,080	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry June 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	17			11.7%	\$0	0.0%
\$10,000-19,999	55	38.5%	\$0	0.0%	0		
\$20,000-29,999	25	17.4%	\$8,279	82.8%	21		
\$30,000-39,999	12	8.1%	\$1,080	10.8%	1		
\$40,000-49,999	-5	-3.6%	\$0	0.0%	0		
\$50,000-59,999	10	6.9%	\$0	0.0%	0		
\$60,000-74,999	10	6.9%	\$0	0.0%	0		
\$75,000-99,999	-7	-4.9%	\$0	0.0%	0		
\$100,000-124,999	17	11.7%	\$0	0.0%	0		
\$125,000-149,999	6	4.0%	\$0	0.0%	0		
\$150,000-199,999	4	2.4%	\$0	0.0%	0		
\$200,000+	1	0.8%	\$0	0.0%	0		
Total	144	100.0%		15.3%	22		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @70%

Minimum Income Limit		\$21,720		Maximum Income Limit		\$31,080	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	1,147			25.7%	\$0	0.0%
\$10,000-19,999	1,249	28.0%	\$0	0.0%	0		
\$20,000-29,999	575	12.9%	\$8,279	82.8%	476		
\$30,000-39,999	313	7.0%	\$1,080	10.8%	34		
\$40,000-49,999	204	4.6%	\$0	0.0%	0		
\$50,000-59,999	202	4.5%	\$0	0.0%	0		
\$60,000-74,999	173	3.9%	\$0	0.0%	0		
\$75,000-99,999	191	4.3%	\$0	0.0%	0		
\$100,000-124,999	147	3.3%	\$0	0.0%	0		
\$125,000-149,999	73	1.6%	\$0	0.0%	0		
\$150,000-199,999	81	1.8%	\$0	0.0%	0		
\$200,000+	108	2.4%	\$0	0.0%	0		
Total	4,463	100.0%		11.4%	510		

ASSUMPTIONS - @70%

Tenancy	Senior	% of Income towards Housing				40%
Rural/Urban	Urban	Maximum # of Occupants				2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	0%	60%	40%	
4	0%	0%	0%	40%	60%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2020 to June 2023

Income Target Population	@70%
New Renter Households PMA	144
Percent Income Qualified	15.3%
New Renter Income Qualified Households	22

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@70%
Total Existing Demand	4,463
Income Qualified	11.4%
Income Qualified Renter Households	510
Percent Rent Overburdened Prj Mrkt Entry June 2023	47.1%
Rent Overburdened Households	240

Demand from Living in Substandard Housing

Income Qualified Renter Households	510
Percent Living in Substandard Housing	0.6%
Households Living in Substandard Housing	3

Senior Households Converting from Homeownership

Income Target Population	@70%
Total Senior Homeowners	6,147
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	123

Total Demand

Total Demand from Existing Households	366
Total New Demand	22
Total Demand (New Plus Existing Households)	388

Demand from Seniors Who Convert from Homeownership	123
Percent of Total Demand From Homeownership Conversion	31.7%
Is this Demand Over 2 percent of Total Demand?	Yes

By Bedroom Demand

One Person	63.0%	245
Two Persons	19.6%	76
Three Persons	7.7%	30
Four Persons	3.8%	15
Five Persons	5.8%	23
Total	100.0%	388

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	220
Of two-person households in 1BR units	20%	15
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	24
Of two-person households in 2BR units	80%	61
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	60%	18
Of four-person households in 3BR units	40%	6
Of five-person households in 3BR units	50%	11
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	40%	12
Of four-person households in 4BR units	60%	9
Of five-person households in 4BR units	50%	11
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		388

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand	
0 BR	-	-	-	=	-	-
1 BR	236	-	0	=	236	236
2 BR	86	-	0	=	86	86
3 BR	-	-	-	=	-	-
4 BR	-	-	-	=	-	-
5 BR	-	-	-	=	-	-
Total	321		0		321	

	Developer's Unit Mix		Net Demand		Capture Rate	
0 BR	-	/	-	=	-	-
1 BR	8	/	236	=	3.4%	3.4%
2 BR	4	/	86	=	4.7%	4.7%
3 BR	-	/	-	=	-	-
4 BR	-	/	-	=	-	-
5 BR	-	/	-	=	-	-
Total	12		321		3.7%	

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$12,420		Maximum Income Limit		\$31,080	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2020 to Prj Mrkt Entry	June 2023					
\$0-9,999	17	11.7%	\$0	0.0%	0		
\$10,000-19,999	55	38.5%	\$7,579	75.8%	42		
\$20,000-29,999	25	17.4%	\$9,999	100.0%	25		
\$30,000-39,999	12	8.1%	\$1,080	10.8%	1		
\$40,000-49,999	-5	-3.6%	\$0	0.0%	0		
\$50,000-59,999	10	6.9%	\$0	0.0%	0		
\$60,000-74,999	10	6.9%	\$0	0.0%	0		
\$75,000-99,999	-7	-4.9%	\$0	0.0%	0		
\$100,000-124,999	17	11.7%	\$0	0.0%	0		
\$125,000-149,999	6	4.0%	\$0	0.0%	0		
\$150,000-199,999	4	2.4%	\$0	0.0%	0		
\$200,000+	1	0.8%	\$0	0.0%	0		
Total	144	100.0%		47.4%	68		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$12,420		Maximum Income Limit		\$31,080	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,147	25.7%	\$0	0.0%	0		
\$10,000-19,999	1,249	28.0%	\$7,579	75.8%	947		
\$20,000-29,999	575	12.9%	\$9,999	100.0%	575		
\$30,000-39,999	313	7.0%	\$1,080	10.8%	34		
\$40,000-49,999	204	4.6%	\$0	0.0%	0		
\$50,000-59,999	202	4.5%	\$0	0.0%	0		
\$60,000-74,999	173	3.9%	\$0	0.0%	0		
\$75,000-99,999	191	4.3%	\$0	0.0%	0		
\$100,000-124,999	147	3.3%	\$0	0.0%	0		
\$125,000-149,999	73	1.6%	\$0	0.0%	0		
\$150,000-199,999	81	1.8%	\$0	0.0%	0		
\$200,000+	108	2.4%	\$0	0.0%	0		
Total	4,463	100.0%		34.9%	1,556		

ASSUMPTIONS - Overall

ASSUMPTIONS - Overall					
Tenancy		Senior	% of Income towards Housing		40%
Rural/Urban		Urban	Maximum # of Occupants		2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	60%	40%
4	0%	0%	0%	40%	60%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2020 to June 2023

Income Target Population	Overall
New Renter Households PMA	144
Percent Income Qualified	47.4%
New Renter Income Qualified Households	68

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	4,463
Income Qualified	34.9%
Income Qualified Renter Households	1,556
Percent Rent Overburdened Prj Mrkt Entry June 2023	47.1%
Rent Overburdened Households	733

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,556
Percent Living in Substandard Housing	0.6%
Households Living in Substandard Housing	9

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	6,147
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	123

Total Demand

Total Demand from Existing Households	866
Total New Demand	68
Total Demand (New Plus Existing Households)	934

Demand from Seniors Who Convert from Homeownership	123
Percent of Total Demand From Homeownership Conversion	13.2%
Is this Demand Over 2 percent of Total Demand?	Yes

By Bedroom Demand

One Person	63.0%	589
Two Persons	19.6%	184
Three Persons	7.7%	72
Four Persons	3.8%	36
Five Persons	5.8%	54
Total	100.0%	934

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	530
Of two-person households in 1BR units	20%	37
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	59
Of two-person households in 2BR units	80%	147
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	60%	43
Of four-person households in 3BR units	40%	14
Of five-person households in 3BR units	50%	27
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	40%	29
Of four-person households in 4BR units	60%	21
Of five-person households in 4BR units	50%	27
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		934

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	0	=	-
1 BR	566	-	2	=	564
2 BR	206	-	27	=	179
3 BR	-	-	0	=	-
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
Total	772		29		743

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	39	/	564	=	6.9%
2 BR	21	/	179	=	11.8%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	60		743		8.1%

CAPTURE RATE ANALYSIS CHART

Our demand analysis is used to determine a base of demand for the Subject as a tax credit property. Several factors affect the indicated capture rates and are discussed following.

- The number of households in the PMA is expected to increase 1.0 percent between 2020 and 2023.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at @40% AMI (\$12,420 to \$17,760)	HH at @60% AMI (\$18,570 to \$26,640)	HH at @70% AMI (\$21,720 to \$31,080)	All Tax Credit Households
Demand from New Households (age and income appropriate)	30	25	22	68
PLUS	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	4	3	3	9
PLUS	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	314	264	240	733
Sub Total	348	292	265	811
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	123	123	123	123
Equals Total Demand	471	415	388	934
Less	-	-	-	-
Competitive New Supply	0	0	18	51
Equals Net Demand	471	415	370	883

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @40%	\$12,420	\$17,760	8	286	0	286	2.8%	\$797	\$600	\$955	\$320
1BR @60%	\$18,570	\$23,280	23	252	2	250	9.2%	\$797	\$600	\$955	\$525
1BR @70%	\$21,720	\$27,160	8	236	0	236	3.4%	\$797	\$600	\$955	\$630
1BR Overall	\$12,420	\$27,160	39	566	2	564	6.9%	-	-	-	-
2BR @40%	\$14,880	\$17,760	4	104	0	104	3.9%	\$932	\$700	\$1,145	\$375
2BR @60%	\$22,380	\$26,640	13	91	27	64	20.2%	\$932	\$700	\$1,145	\$625
2BR @70%	\$26,130	\$31,080	4	86	0	86	4.7%	\$932	\$700	\$1,145	\$750
2BR Overall	\$14,880	\$31,080	21	206	27	179	11.8%	-	-	-	-
@40% Overall	\$12,420	\$17,760	12	389	0	389	3.1%	-	-	-	-
@60% Overall	\$18,570	\$26,640	36	343	29	314	11.5%	-	-	-	-
@70% Overall	\$21,720	\$31,080	12	321	0	321	3.7%	-	-	-	-
Overall	\$12,420	\$31,080	60	772	29	743	8.1%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates as proposed at the 40 percent AMI level will range from 2.8 to 3.9 percent, with an overall capture rate of 3.1 percent. The Subject’s 60 percent AMI capture rates as proposed range from 9.2 to 20.2 percent, with an overall capture rate of 11.5 percent. The Subject’s 70 percent AMI capture rates as proposed range from 3.4 to 4.7 percent, with an overall capture rate of 3.7 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

I. COMPETITIVE RENTAL ENVIRONMENT

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 “true” comparable properties containing 1,868 units.

The availability of LIHTC data is considered good; there are several LIHTC properties in the PMA. We include three senior tenancy LIHTC properties. The other LIHTC properties target the general population and offer similar unit types in comparison to the proposed Subject. The comparable LIHTC properties are all located in the PMA, between 1.2 and 6.9 miles of the proposed Subject.

The availability of market rate data is considered good. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.1 and 4.9 miles from the Subject site. These comparables were built or renovated between 1986 and 2018. Overall, we believe the market rate properties used in our analysis are the most comparable and provide an appropriate basis for comparison.

A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

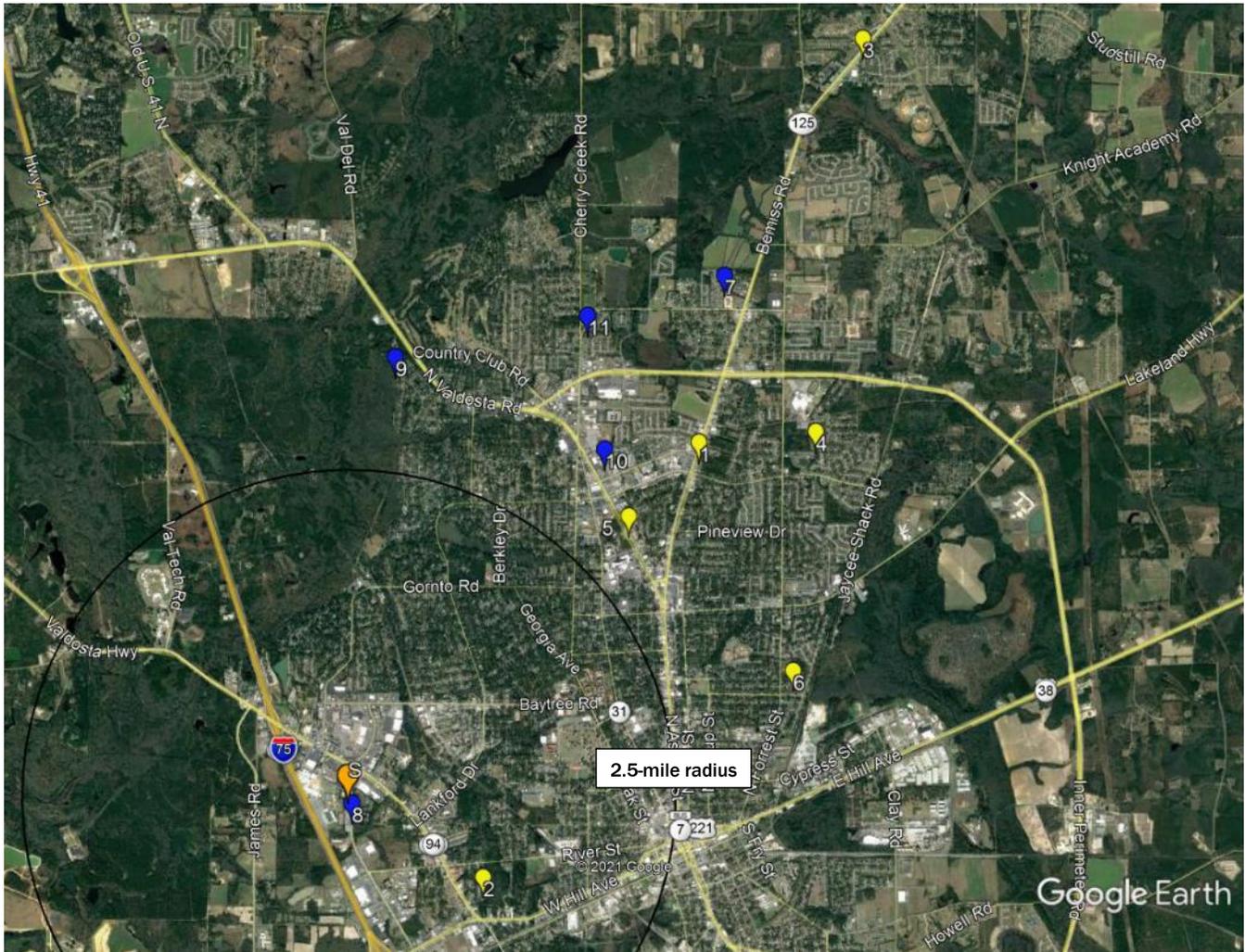
Excluded Properties

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

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Country Lane	LIHTC	Valdosta	Family	32	More comparable properties available
Pine Pointe	LIHTC	Valdosta	Family	70	More comparable properties available
Rolling Oaks Apartments	LIHTC	Valdosta	Family	88	More comparable properties available
Hudson Dockett Community	Public Housing	Valdosta	Family	270	Subsidized
Ora Lee West	Public Housing	Valdosta	Family	130	Subsidized
Ashley House	Section 8	Valdosta	Senior	61	Subsidized
Azalea Woods	Section 8	Valdosta	Family	81	Subsidized
Brittany Woods	Section 8	Valdosta	Family	104	Subsidized
Azalea Towers	Section 8	Valdosta	Senior	101	Subsidized
Baytree Apartments	Market	Valdosta	Family	38	Inferior condition
Commons of Valdosta	Market	Valdosta	Family	136	Inferior condition
Ramblewood	Market	Valdosta	Family	80	Inferior condition
Spanish Mission Apartments	Market	Valdosta	Family	150	Inferior condition

1. Comparable Rental Property Map



Source: Google Earth, May 2021

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Perry Ridge	Valdosta	LIHTC	Senior	-
1	Ashton Meadows	Valdosta	LIHTC	Senior	3.8 miles
2	Ashton Park Apartments	Valdosta	LIHTC	Family	1.2 miles
3	Freedom Heights	Valdosta	LIHTC/ Market	Family	6.9 miles
4	Heron Lake	Valdosta	LIHTC/ Market	Family	4.5 miles
5	The Ashbury	Valdosta	LIHTC	Senior	3.0 miles
6	Woodlawn Terrace	Valdosta	LIHTC	Senior	3.5 miles
7	Northwind Apartment Homes	Valdosta	Market	Family	4.9 miles
8	Spring Chase Apartments	Valdosta	Market	Family	0.1 miles
9	The Links Apartments	Valdosta	Market	Family	3.3 miles
10	The Residences At Five Points	Valdosta	Market	Family	3.3 miles
11	Three Oaks Apartment Homes	Valdosta	Market	Family	4.1 miles

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

SUMMARY MATRIX														
Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Perry Ridge 1600 Norman Drive Valdosta, GA 31601 Lowndes County	-	Midrise 4-stories 2023 / n/a Senior	@40% @60% @70%	1BR / 1BA	8	13.3%	690	@40%	\$320	No	N/A	N/A	N/A
					1BR / 1BA	23	38.3%	690	@60%	\$525	No	N/A	N/A	N/A
					1BR / 1BA	8	13.3%	690	@70%	\$630	No	N/A	N/A	N/A
					2BR / 1BA	4	6.7%	880	@40%	\$375	No	N/A	N/A	N/A
					2BR / 1BA	13	21.7%	880	@60%	\$625	No	N/A	N/A	N/A
					2BR / 1BA	4	6.7%	880	@70%	\$750	No	N/A	N/A	N/A
					60							N/A	N/A	
1	Ashton Meadows 2611 Bemiss Road Valdosta, GA 31602 Lowndes County	3.8 miles	Garden 3-stories 2002 / n/a Senior	@50% @60%	1BR / 1BA	46	57.5%	697	@50%	\$413	Yes	Yes	0	0.0%
					1BR / 1BA	10	12.5%	697	@60%	\$457	Yes	Yes	1	10.0%
					2BR / 2BA	20	25.0%	971	@50%	\$489	Yes	Yes	0	0.0%
					2BR / 2BA	4	5.0%	971	@60%	\$599	Yes	Yes	0	0.0%
						80								
2	Ashton Park Apartments 1315 River Street Valdosta, GA 31601 Lowndes County	1.2 miles	Garden 2-stories 1999 / n/a Family	@50% @60%	1BR / 1BA	7	8.0%	667	@50%	\$413	Yes	Yes	0	0.0%
					1BR / 1BA	9	10.2%	667	@60%	\$457	Yes	Yes	0	0.0%
					2BR / 2BA	23	26.1%	869	@50%	\$502	Yes	Yes	0	0.0%
					2BR / 2BA	33	37.5%	869	@60%	\$599	Yes	Yes	0	0.0%
					3BR / 2BA	7	8.0%	1,055	@50%	\$557	Yes	Yes	0	0.0%
					3BR / 2BA	9	10.2%	1,055	@60%	\$753	Yes	Yes	0	0.0%
					88							0	0.0%	
3	Freedom Heights 4301 Bemiss Road Valdosta, GA 31605 Lowndes County	6.9 miles	Garden 3-stories 2018 / n/a Family	@50% @60% Market	1BR / 1BA	6	6.8%	804	@50%	\$350	Yes	Yes	0	0.0%
					1BR / 1BA	3	3.4%	804	@60%	\$440	Yes	Yes	0	0.0%
					1BR / 1BA	3	3.4%	804	Market	\$625	N/A	No	0	0.0%
					2BR / 2BA	7	8.0%	1,079	@50%	\$400	Yes	Yes	0	0.0%
					2BR / 2BA	24	27.3%	1,079	@60%	\$510	Yes	Yes	0	0.0%
					2BR / 2BA	21	23.9%	1,079	Market	\$775	N/A	No	2	9.5%
					3BR / 2BA	5	5.7%	1,227	@50%	\$445	Yes	Yes	0	0.0%
					3BR / 2BA	12	13.6%	1,227	@60%	\$570	Yes	Yes	0	0.0%
					3BR / 2BA	7	8.0%	1,227	Market	\$875	N/A	No	0	0.0%
					88							2	2.3%	
4	Heron Lake 1800 Eastwind Road Valdosta, GA 31602 Lowndes County	4.5 miles	Garden 2-stories 2003 / n/a Family	@30% @50% @60% Market	1BR / 1BA	N/A	N/A	783	@30%	\$192	Yes	No	0	N/A
					1BR / 1BA	N/A	N/A	783	@50%	\$424	Yes	No	0	N/A
					1BR / 1BA	N/A	N/A	783	@60%	\$499	Yes	No	0	N/A
					1BR / 1BA	N/A	N/A	783	Market	\$600	N/A	No	0	N/A
					2BR / 1BA	N/A	N/A	1,040	@30%	\$224	Yes	No	0	N/A
					2BR / 1BA	N/A	N/A	1,040	@50%	\$493	Yes	No	0	N/A
					2BR / 1BA	N/A	N/A	1,040	@60%	\$629	Yes	No	1	N/A
					2BR / 1BA	N/A	N/A	1,040	Market	\$700	N/A	No	1	N/A
					3BR / 2BA	N/A	N/A	1,240	@30%	\$250	Yes	No	0	N/A
					3BR / 2BA	N/A	N/A	1,240	@50%	\$554	Yes	No	0	N/A
					3BR / 2BA	N/A	N/A	1,240	@60%	\$736	Yes	No	0	N/A
3BR / 2BA	N/A	N/A	1,240	Market	\$800	N/A	No	1	N/A					
					152							3	2.0%	
5	The Ashbury 2535 North Ashley Street Valdosta, GA 31602 Lowndes County	3.0 miles	Midrise 4-stories 2021 / n/a Senior	@50% @60%	1BR / 1BA	8	10.5%	765	@50%	\$353	Yes	No	5	62.5%
					1BR / 1BA	4	5.3%	765	@60%	\$436	Yes	No	2	50.0%
					2BR / 1BA	18	23.7%	925	@50%	\$416	Yes	No	12	66.7%
					2BR / 1BA	38	50.0%	925	@50%	\$515	Yes	No	27	71.1%
					3BR / 2BA	2	2.6%	1,150	@50%	\$468	Yes	No	1	50.0%
					3BR / 2BA	6	7.9%	1,150	@60%	\$590	Yes	No	4	66.7%
										76				
6	Woodlawn Terrace 1211 Nprth Forrest Street Valdosta, GA 31601 Lowndes County	3.5 miles	Garden 3-stories 2011 / n/a Senior	@50% @60%	1BR / 1BA	5	8.3%	762	@50%	\$403	Yes	Yes	0	0.0%
					1BR / 1BA	25	41.7%	762	@60%	\$498	Yes	Yes	1	4.0%
					2BR / 2BA	4	6.7%	1,086	@50%	\$475	Yes	Yes	0	0.0%
					2BR / 2BA	25	41.7%	1,086	@60%	\$578	Yes	Yes	0	0.0%
					2BR / 2BA	1	1.7%	1,086	Non-Rental	\$0	N/A	N/A	0	0.0%
					60							1	1.7%	
7	Northwind Apartment Homes 5148 Northwind Blvd Valdosta, GA 31605 Lowndes County	4.9 miles	Garden 3-stories 2004 / 2008 Family	Market	1BR / 1BA	48	17.4%	948	Market	\$955	N/A	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,313	Market	\$1,020	N/A	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,430	Market	\$1,145	N/A	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,506	Market	\$1,090	N/A	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,720	Market	\$1,210	N/A	Yes	N/A	N/A
					3BR / 2.5BA	N/A	N/A	1,758	Market	\$1,305	N/A	Yes	N/A	N/A
					276							3	1.1%	
8	Spring Chase Apartments 1601 Norman Drive Valdosta, GA 31601 Lowndes County	0.1 miles	Garden 2-stories 1996 / 2018 Family	Market	1BR / 1BA	29	10.1%	690	Market	\$717	N/A	No	0	0.0%
					1.5BR / 1BA	8	2.8%	1,126	Market	\$810	N/A	No	0	0.0%
					2BR / 1BA	80	27.8%	960	Market	\$812	N/A	No	2	2.5%
					2BR / 2BA	88	30.6%	1,226	Market	\$844	N/A	No	2	2.3%
					3BR / 2BA	80	27.8%	1,376	Market	\$898	N/A	No	2	2.5%
3BR / 2BA	3	1.0%	1,400	Market	\$929	N/A	No	0	0.0%					
					288							6	2.1%	
9	The Links Apartments 3715 N Valdosta Rd Valdosta, GA 31602 Lowndes County	3.3 miles	Garden 3-stories 1999 / n/a Family	Market	1BR / 1BA	N/A	N/A	733	Market	\$880	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	854	Market	\$905	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,200	Market	\$1,005	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,350	Market	\$1,030	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,390	Market	\$1,060	N/A	No	0	N/A
3BR / 2BA	N/A	N/A	1,540	Market	\$1,110	N/A	No	0	N/A					
					256							0	0.0%	
10	The Residences At Five Points 100 Garden Drive Valdosta, GA 31602 Lowndes County	3.3 miles	Garden 3-stories 2013 / n/a Family	Market	1BR / 1BA	N/A	N/A	633	Market	\$801	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	930	Market	\$1,083	N/A	No	2	N/A
					2BR / 2BA	N/A	N/A	909	Market	\$894	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,138	Market	\$1,530	N/A	No	3	N/A
					3BR / 2BA	N/A	N/A	1,099	Market	\$1,079	N/A	No	0	N/A
					264							6	2.3%	
11	Three Oaks Apartment Homes 3833 North Oak Street Valdosta, GA 31602 Lowndes County	4.1 miles	Garden 2-stories 1986 / n/a Family	Market	1BR / 1BA	48	20.0%	809	Market	\$890	N/A	No	3	6.3%
					2BR / 1BA	60	25.0%	1,044	Market	\$914	N/A	No	1	1.7%
					2BR / 2BA	60	25.0%	1,044	Market	\$964	N/A	No	1	1.7%
					3BR / 2BA	72	30.0%	1,236	Market	\$1,054	N/A	No	3	4.2%
					240							8	3.3%	

PERRY RIDGE – VALDOSTA, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	1,868	Weighted Occupancy:	95.7%
	Market Rate	1,324	Market Rate	98.3%
	Tax Credit	544	Tax Credit	89.3%
One Bedroom One Bath		Two Bedroom One Bath		
RENT	Property	Average	Property	Average
	Northwind Apartment Homes (Market)	\$955	Northwind Apartment Homes (Market)(2BA)	\$1,145
	The Links Apartments (Market)	\$905	The Links Apartments (Market)(2BA)	\$1,030
	Three Oaks Apartment Homes (Market)	\$890	Northwind Apartment Homes (Market)(2BA)	\$1,020
	The Links Apartments (Market)	\$880	The Links Apartments (Market)(2BA)	\$1,005
	The Residences At Five Points (Market)	\$801	Three Oaks Apartment Homes (Market)(2BA)	\$964
	Spring Chase Apartments (Market)	\$717	Three Oaks Apartment Homes (Market)	\$914
	Perry Ridge (@70%)	\$630	Spring Chase Apartments (Market)(2BA)	\$844
	Freedom Heights (Market)	\$625	Spring Chase Apartments (Market)	\$812
	Heron Lake (Market)	\$600	Freedom Heights (Market)(2BA)	\$775
	Perry Ridge (@60%)	\$525	Perry Ridge (@70%)	\$750
	Heron Lake (@60%)	\$499	Heron Lake (Market)	\$700
	Woodlawn Terrace (@60%)	\$498	Heron Lake (@60%)	\$629
	Ashton Meadows (@60%)	\$457	Perry Ridge (@60%)	\$625
	Ashton Park Apartments (@60%)	\$457	Ashton Park Apartments (@60%)(2BA)	\$599
	Freedom Heights (@60%)	\$440	Ashton Meadows (@60%)(2BA)	\$599
	The Ashbury (@60%)	\$436	Woodlawn Terrace (@60%)(2BA)	\$578
	Heron Lake (@50%)	\$424	The Ashbury (@50%)	\$515
	Ashton Meadows (@50%)	\$413	Freedom Heights (@60%)(2BA)	\$510
	Ashton Park Apartments (@50%)	\$413	Ashton Park Apartments (@50%)(2BA)	\$502
	Woodlawn Terrace (@50%)	\$403	Heron Lake (@50%)	\$493
	The Ashbury (@50%)	\$353	Ashton Meadows (@50%)(2BA)	\$489
	Freedom Heights (@50%)	\$350	Woodlawn Terrace (@50%)(2BA)	\$475
	Perry Ridge (@40%)	\$320	The Ashbury (@50%)	\$416
	Heron Lake (@30%)	\$192	Freedom Heights (@50%)(2BA)	\$400
			Perry Ridge (@40%)	\$375
			Heron Lake (@30%)	\$224
SQUARE FOOTAGE	Northwind Apartment Homes (Market)	948	Northwind Apartment Homes (Market)(2BA)	1,430
	The Links Apartments (Market)	854	The Links Apartments (Market)(2BA)	1,350
	Three Oaks Apartment Homes (Market)	809	Northwind Apartment Homes (Market)(2BA)	1,313
	Freedom Heights (@60%)	804	Spring Chase Apartments (Market)(2BA)	1,226
	Freedom Heights (@50%)	804	The Links Apartments (Market)(2BA)	1,200
	Freedom Heights (Market)	804	Woodlawn Terrace (@60%)(2BA)	1,086
	Heron Lake (@30%)	783	Woodlawn Terrace (@50%)(2BA)	1,086
	Heron Lake (@60%)	783	Woodlawn Terrace (Non-Rental)(2BA)	1,086
	Heron Lake (@50%)	783	Freedom Heights (@60%)(2BA)	1,079
	Heron Lake (Market)	783	Freedom Heights (Market)(2BA)	1,079
	The Ashbury (@50%)	765	Freedom Heights (@50%)(2BA)	1,079
	The Ashbury (@60%)	765	Three Oaks Apartment Homes (Market)	1,044
	Woodlawn Terrace (@50%)	762	Three Oaks Apartment Homes (Market)(2BA)	1,044
	Woodlawn Terrace (@60%)	762	Heron Lake (@60%)	1,040
	The Links Apartments (Market)	733	Heron Lake (Market)	1,040
	Ashton Meadows (@60%)	697	Heron Lake (@30%)	1,040
	Ashton Meadows (@50%)	697	Heron Lake (@50%)	1,040
	Perry Ridge (@60%)	690	Ashton Meadows (@60%)(2BA)	971
	Perry Ridge (@40%)	690	Ashton Meadows (@50%)(2BA)	971
	Spring Chase Apartments (Market)	690	Spring Chase Apartments (Market)	960
	Perry Ridge (@70%)	690	The Ashbury (@50%)	925
	Ashton Park Apartments (@50%)	667	The Ashbury (@50%)	925
	Ashton Park Apartments (@60%)	667	Perry Ridge (@60%)	880
	The Residences At Five Points (Market)	633	Perry Ridge (@40%)	880
			Perry Ridge (@70%)	880
			Ashton Park Apartments (@50%)(2BA)	869
			Ashton Park Apartments (@60%)(2BA)	869
RENT PER SQUARE FOOT	The Residences At Five Points (Market)	\$1.27	Three Oaks Apartment Homes (Market)(2BA)	\$0.92
	The Links Apartments (Market)	\$1.20	Three Oaks Apartment Homes (Market)	\$0.88
	Three Oaks Apartment Homes (Market)	\$1.10	Perry Ridge (@70%)	\$0.85
	The Links Apartments (Market)	\$1.06	Spring Chase Apartments (Market)	\$0.85
	Spring Chase Apartments (Market)	\$1.04	The Links Apartments (Market)(2BA)	\$0.84
	Northwind Apartment Homes (Market)	\$1.01	Northwind Apartment Homes (Market)(2BA)	\$0.80
	Perry Ridge (@70%)	\$0.91	Northwind Apartment Homes (Market)(2BA)	\$0.78
	Freedom Heights (Market)	\$0.78	The Links Apartments (Market)(2BA)	\$0.76
	Heron Lake (Market)	\$0.77	Freedom Heights (Market)(2BA)	\$0.72
	Perry Ridge (@60%)	\$0.76	Perry Ridge (@60%)	\$0.71
	Ashton Park Apartments (@60%)	\$0.69	Ashton Park Apartments (@60%)(2BA)	\$0.69
	Ashton Meadows (@60%)	\$0.66	Spring Chase Apartments (Market)(2BA)	\$0.69
	Woodlawn Terrace (@60%)	\$0.65	Heron Lake (Market)	\$0.67
	Heron Lake (@60%)	\$0.64	Ashton Meadows (@60%)(2BA)	\$0.62
	Ashton Park Apartments (@50%)	\$0.62	Heron Lake (@60%)	\$0.60
	Ashton Meadows (@50%)	\$0.59	Ashton Park Apartments (@50%)(2BA)	\$0.58
	The Ashbury (@60%)	\$0.57	The Ashbury (@50%)	\$0.56
	Freedom Heights (@60%)	\$0.55	Woodlawn Terrace (@60%)(2BA)	\$0.53
	Heron Lake (@50%)	\$0.54	Ashton Meadows (@50%)(2BA)	\$0.50
	Woodlawn Terrace (@50%)	\$0.53	Heron Lake (@50%)	\$0.47
	Perry Ridge (@40%)	\$0.46	Freedom Heights (@60%)(2BA)	\$0.47
	The Ashbury (@50%)	\$0.46	The Ashbury (@50%)	\$0.45
	Freedom Heights (@50%)	\$0.44	Woodlawn Terrace (@50%)(2BA)	\$0.44
	Heron Lake (@30%)	\$0.25	Perry Ridge (@40%)	\$0.43
			Freedom Heights (@50%)(2BA)	\$0.37
			Heron Lake (@30%)	\$0.22

PROPERTY PROFILE REPORT

Ashton Meadows

Effective Rent Date	4/30/2021
Location	2611 Bemiss Road Valdosta, GA 31602 Lowndes County
Distance	3.8 miles
Units	80
Vacant Units	1
Vacancy Rate	1.3%
Type	Garden (age-restricted) (3 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Azalia Towers, Woodlawn Terrace, Ashton Park
Tenant Characteristics	Seniors 55+ with an average age of 75
Contact Name	Ruth
Phone	229-242-3588



Market Information

Program	@50%, @60%
Annual Turnover Rate	10%
Units/Month Absorbed	9
HCV Tenants	15%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased one percent
Concession	None
Waiting List	Yes, one-year

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	46	697	\$413	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	10	697	\$457	\$0	@60%	Yes	1	10.0%	yes	None
2	2	Garden (3 stories)	20	971	\$489	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	4	971	\$599	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$413	\$0	\$413	\$0	\$413	1BR / 1BA	\$457	\$0	\$457	\$0	\$457
2BR / 2BA	\$489	\$0	\$489	\$0	\$489	2BR / 2BA	\$599	\$0	\$599	\$0	\$599

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Exterior Storage
Garbage Disposal
Hand Rails
Pull Cords
Walk-In Closet

Blinds
Central A/C
Dishwasher
Ceiling Fan
Grab Bars
Oven
Refrigerator

Security

Limited Access

Services

None

Property

Clubhouse/Meeting Room/Community
Exercise Facility
On-Site Management

Elevators
Off-Street Parking
Picnic Area

Premium

None

Other

shuffleboard

Comments

Management reported that she believe that rents are now set at the maximum allowable levels. The pandemic has reportedly had a minimal impact on property operations.

PROPERTY PROFILE REPORT

Ashton Park Apartments

Effective Rent Date	4/28/2021
Location	1315 River Street Valdosta, GA 31601 Lowndes County
Distance	1.2 miles
Units	88
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1999 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Heron Lake and Ashton Meadows
Tenant Characteristics	75 percent local, 20 percent nearby counties, 5 percent out of state, average age 32
Contact Name	Greta
Phone	229-293-0069



Market Information

Program	@50%, @60%
Annual Turnover Rate	34%
Units/Month Absorbed	N/A
HCV Tenants	30%
Leasing Pace	Preleased
Annual Chg. in Rent	Increased to max
Concession	None
Waiting List	Yes - 20HH

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	7	667	\$413	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	9	667	\$457	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	23	869	\$502	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	33	869	\$599	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	7	1,055	\$557	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	9	1,055	\$753	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$413	\$0	\$413	\$0	\$413	1BR / 1BA	\$457	\$0	\$457	\$0	\$457
2BR / 2BA	\$502	\$0	\$502	\$0	\$502	2BR / 2BA	\$599	\$0	\$599	\$0	\$599
3BR / 2BA	\$557	\$0	\$557	\$0	\$557	3BR / 2BA	\$753	\$0	\$753	\$0	\$753

Ashton Park Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Playground	Swimming Pool		

Comments

Management reported that the pandemic has had a minimal impact on property operations to date. The contact reported strong demand for affordable housing in the market.

Photos



PROPERTY PROFILE REPORT

Freedom Heights

Effective Rent Date	4/29/2021
Location	4301 Bemiss Road Valdosta, GA 31605 Lowndes County
Distance	6.9 miles
Units	88
Vacant Units	2
Vacancy Rate	2.3%
Type	Garden (3 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Heron Lake, Ashton Meadows
Tenant Characteristics	Primarily families and small households from Valdosta
Contact Name	Greta
Phone	229-588-4023



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	20%
Units/Month Absorbed	18
HCV Tenants	10%
Leasing Pace	Within one to two weeks
Annual Chg. in Rent	Increased to max
Concession	None
Waiting List	Yes - 15HH for LIHTC units

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	6	804	\$350	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	3	804	\$440	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	3	804	\$625	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	7	1,079	\$400	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	24	1,079	\$510	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	21	1,079	\$775	\$0	Market	No	2	9.5%	N/A	None
3	2	Garden (3 stories)	5	1,227	\$445	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	12	1,227	\$570	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	7	1,227	\$875	\$0	Market	No	0	0.0%	N/A	None

Photos



PROPERTY PROFILE REPORT

Heron Lake

Effective Rent Date	5/04/2021
Location	1800 Eastwind Road Valdosta, GA 31602 Lowndes County
Distance	4.5 miles
Units	152
Vacant Units	3
Vacancy Rate	2.0%
Type	Garden (2 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	7/01/2011
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Small families, most from Lowndes County
Contact Name	Vicky
Phone	229-257-0844



Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	20%
Units/Month Absorbed	38
HCV Tenants	15%
Leasing Pace	Preleased
Annual Chg. in Rent	Increased to max
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	783	\$192	\$0	@30%	No	0	N/A	yes	None
1	1	Garden (2 stories)	N/A	783	\$424	\$0	@50%	No	0	N/A	yes	None
1	1	Garden (2 stories)	N/A	783	\$499	\$0	@60%	No	0	N/A	yes	None
1	1	Garden (2 stories)	N/A	783	\$600	\$0	Market	No	0	N/A	N/A	None
2	1	Garden (2 stories)	N/A	1,040	\$224	\$0	@30%	No	0	N/A	yes	None
2	1	Garden (2 stories)	N/A	1,040	\$493	\$0	@50%	No	0	N/A	yes	None
2	1	Garden (2 stories)	N/A	1,040	\$629	\$0	@60%	No	1	N/A	yes	None
2	1	Garden (2 stories)	N/A	1,040	\$700	\$0	Market	No	1	N/A	N/A	None
3	2	Garden (2 stories)	N/A	1,240	\$250	\$0	@30%	No	0	N/A	yes	None
3	2	Garden (2 stories)	N/A	1,240	\$554	\$0	@50%	No	0	N/A	yes	None
3	2	Garden (2 stories)	N/A	1,240	\$736	\$0	@60%	No	0	N/A	yes	None
3	2	Garden (2 stories)	N/A	1,240	\$800	\$0	Market	No	1	N/A	N/A	None

Photos



PROPERTY PROFILE REPORT

The Ashbury

Effective Rent Date	5/10/2021
Location	2535 North Ashley Street Valdosta, GA 31602 Lowndes County
Distance	3 miles
Units	76
Vacant Units	51
Vacancy Rate	67.1%
Type	Midrise (age-restricted) (4 stories)
Year Built/Renovated	2021 / N/A
Marketing Began	1/01/2021
Leasing Began	4/01/2021
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Seniors 55+, average age is 70
Contact Name	Greta
Phone	229-262-8004



Market Information

Program	@50%, @60%
Annual Turnover Rate	N/A
Units/Month Absorbed	16
HCV Tenants	5%
Leasing Pace	N/A
Annual Chg. in Rent	None
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	8	765	\$392	\$0	@50%	No	5	62.5%	yes	None
1	1	Midrise (4 stories)	4	765	\$475	\$0	@60%	No	2	50.0%	yes	None
2	1	Midrise (4 stories)	18	925	\$466	\$0	@50%	No	12	66.7%	yes	None
2	1	Midrise (4 stories)	38	925	\$565	\$0	@50%	No	27	71.1%	yes	None
3	2	Midrise (4 stories)	2	1,150	\$528	\$0	@50%	No	1	50.0%	yes	None
3	2	Midrise (4 stories)	6	1,150	\$650	\$0	@60%	No	4	66.7%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$392	\$0	\$392	-\$39	\$353	1BR / 1BA	\$475	\$0	\$475	-\$39	\$436
2BR / 1BA	\$466 - \$565	\$0	\$466 - \$565	-\$50	\$416 - \$515	3BR / 2BA	\$650	\$0	\$650	-\$60	\$590
3BR / 2BA	\$528	\$0	\$528	-\$60	\$468						

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Ceiling Fan		
Hand Rails	Microwave		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Elevators	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Service Coordination			

Comments

The property opened in April 2021 for tenant move-ins. The property has absorbed 25 units to date, with the remaining units expected to be leased by mid-summer. The contact reported that there appeared to be strong demand for senior housing based on the level of interest during the property's pre-leasing phase. The contact reported that there had not been any meaningful impact on leasing due to the pandemic. The property has the same management as Freedom Heights, a LIHTC property located in Valdosta.

Photos



PROPERTY PROFILE REPORT

Woodlawn Terrace

Effective Rent Date	5/04/2021
Location	1211 Nprth Forrest Street Valdosta, GA 31601 Lowndes County
Distance	3.5 miles
Units	60
Vacant Units	1
Vacancy Rate	1.7%
Type	Garden (age-restricted) (3 stories)
Year Built/Renovated	2011 / N/A
Marketing Began	8/01/2011
Leasing Began	N/A
Last Unit Leased	3/30/2012
Major Competitors	Ashton Meadows
Tenant Characteristics	Seniors 55+, average age is 73
Contact Name	Judy Ross
Phone	850-588-4484



Market Information

Program	@50%, @60%, Non-Rental
Annual Turnover Rate	20%
Units/Month Absorbed	3
HCV Tenants	10%
Leasing Pace	Within one to two weeks
Annual Chg. in Rent	Increased to max
Concession	None
Waiting List	Yes - 23HH

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	5	762	\$403	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	25	762	\$498	\$0	@60%	Yes	1	4.0%	yes	None
2	2	Garden (3 stories)	4	1,086	\$475	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	25	1,086	\$578	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	1	1,086	\$0	\$0	Non-Rental	N/A	0	0.0%	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$403	\$0	\$403	\$0	\$403	1BR / 1BA	\$498	\$0	\$498	\$0	\$498
2BR / 2BA	\$475	\$0	\$475	\$0	\$475	2BR / 2BA	\$578	\$0	\$578	\$0	\$578
Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	N/A	\$0	N/A	\$0	N/A						

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Perimeter Fencing	Adult Education
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Hand Rails		
Microwave	Oven		
Pull Cords	Refrigerator		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Shuffleboard, community garden
Elevators	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas	Sport Court		

Comments

Management had no further comments at the time of interview.

PROPERTY PROFILE REPORT

Northwind Apartment Homes

Effective Rent Date	5/12/2021
Location	5148 Northwind Blvd Valdosta, GA 31605 Lowndes County
Distance	4.9 miles
Units	276
Vacant Units	3
Vacancy Rate	1.1%
Type	Garden (3 stories)
Year Built/Renovated	2004 / 2008
Marketing Began	2/01/2004
Leasing Began	6/01/2004
Last Unit Leased	1/15/2005
Major Competitors	Staten Crossing
Tenant Characteristics	70 percent military households, some students, and some retirees
Contact Name	Tori
Phone	(229) 241-8237



Market Information

Program	Market
Annual Turnover Rate	13%
Units/Month Absorbed	20
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Decreased two percent to increased eight
Concession	None
Waiting List	Yes, ten households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	48	948	\$940	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,313	\$1,005	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,430	\$1,130	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,506	\$1,075	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,720	\$1,195	\$0	Market	Yes	N/A	N/A	N/A	None
3	2.5	Garden (3 stories)	N/A	1,758	\$1,290	\$0	Market	Yes	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$940	\$0	\$940	\$15	\$955
2BR / 2BA	\$1,005 - \$1,130	\$0	\$1,005 - \$1,130	\$15	\$1,020 - \$1,145
3BR / 2BA	\$1,075 - \$1,195	\$0	\$1,075 - \$1,195	\$15	\$1,090 - \$1,210
3BR / 2.5BA	\$1,290	\$0	\$1,290	\$15	\$1,305

Northwind Apartment Homes, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Patrol	
Dishwasher	Exterior Storage(\$75.00)		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Basketball Court	Car Wash	View	None
Clubhouse/Meeting Room/Community	Elevators		
Exercise Facility	Central Laundry		
Off-Street Parking	Picnic Area		
Playground	Swimming Pool		
Tennis Court	Volleyball Court		

Comments

Management reported a strong demand for rental housing in the area and no significant impact to operations due to the COVID-19 pandemic. The current vacancies are pre-leased.

Photos



PROPERTY PROFILE REPORT

Spring Chase Apartments

Effective Rent Date	5/03/2021
Location	1601 Norman Drive Valdosta, GA 31601 Lowndes County
Distance	0.1 miles
Units	288
Vacant Units	6
Vacancy Rate	2.1%
Type	Garden (2 stories)
Year Built/Renovated	1996 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Tall Tree, Staten Crossing, The Links
Tenant Characteristics	20-25 percent military; 30 percent senior; 30 percent students
Contact Name	Kathy
Phone	229-247-8472



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	0
HCV Tenants	0%
Leasing Pace	Varies seasonally
Annual Chg. in Rent	Increased up to 3.2 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	29	690	\$756	\$0	Market	No	0	0.0%	N/A	None
1.5	1	Garden (2 stories)	8	1,126	\$849	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	80	960	\$862	\$0	Market	No	2	2.5%	N/A	None
2	2	Garden (2 stories)	88	1,226	\$894	\$0	Market	No	2	2.3%	N/A	None
3	2	Garden (2 stories)	80	1,376	\$958	\$0	Market	No	2	2.5%	N/A	None
3	2	Garden (2 stories)	3	1,400	\$989	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$756	\$0	\$756	-\$39	\$717
1.5BR / 1BA	\$849	\$0	\$849	-\$39	\$810
2BR / 1BA	\$862	\$0	\$862	-\$50	\$812
2BR / 2BA	\$894	\$0	\$894	-\$50	\$844
3BR / 2BA	\$958 - \$989	\$0	\$958 - \$989	-\$60	\$898 - \$929

Spring Chase Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Patrol	
Garbage Disposal	Oven	Perimeter Fencing	
Refrigerator	Washer/Dryer hookup	Video Surveillance	
Property		Premium	Other
Basketball Court	Business Center/Computer Lab	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Swimming Pool		
Tennis Court			

Comments

The contact reported the property typically maintains an occupancy rate of 95 to 99 percent. The contact reported that the 2018 renovation consisted of the installation of laminate wood style flooring, fresh paint, and new lighting. The pandemic has reportedly had a minimal impact on property operations.

Photos



PROPERTY PROFILE REPORT

The Links Apartments

Effective Rent Date	5/12/2021
Location	3715 N Valdosta Rd Valdosta, GA 31602 Lowndes County
Distance	3.3 miles
Units	256
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	1999 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Northwinde and Spring Mills
Tenant Characteristics	50 percent military; 15-20 percent senior
Contact Name	Jamie
Phone	229.333.0999



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	N/A
Concession	None
Waiting List	Yes, 18 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	733	\$880	\$0	Market	No	0	N/A	N/A	None
1	1	Garden (3 stories)	N/A	854	\$905	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,200	\$1,005	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,350	\$1,030	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,390	\$1,060	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,540	\$1,110	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$880 - \$905	\$0	\$880 - \$905	\$0	\$880 - \$905
2BR / 2BA	\$1,005 - \$1,030	\$0	\$1,005 - \$1,030	\$0	\$1,005 - \$1,030
3BR / 2BA	\$1,060 - \$1,110	\$0	\$1,060 - \$1,110	\$0	\$1,060 - \$1,110

The Links Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher	Perimeter Fencing	
Garbage Disposal	Microwave	Video Surveillance	
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Exercise Facility	Garage(\$55.00)	None	Pet park
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

Comments

The contact reported no significant impacts due to the COVID-19 pandemic and was unable to provide the yearly rent increase percentage. The contact stated there is a strong demand for rental and affordable rental housing in the area. The property does not accept Housing Choice Vouchers. Garages are available to tenants for an additional \$55 to \$125 per month. Prices depend on the size of the garage.

PROPERTY PROFILE REPORT

The Residences At Five Points

Effective Rent Date	4/30/2021
Location	100 Garden Drive Valdosta, GA 31602 Lowndes County
Distance	3.3 miles
Units	264
Vacant Units	6
Vacancy Rate	2.3%
Type	Garden (3 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Three Oaks, The Links
Tenant Characteristics	Mix of military and small families, some seniors (10 percent)
Contact Name	Sherri
Phone	912-400-4963



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two to three weeks
Annual Chg. in Rent	LRO System
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	633	\$840	\$0	Market	No	1	N/A	N/A	None
2	2	Garden (3 stories)	N/A	930	\$1,133	\$0	Market	No	2	N/A	N/A	HIGH
2	2	Garden (3 stories)	N/A	909	\$944	\$0	Market	No	0	N/A	N/A	LOW
3	2	Garden (3 stories)	N/A	1,138	\$1,590	\$0	Market	No	3	N/A	N/A	HIGH
3	2	Garden (3 stories)	N/A	1,099	\$1,139	\$0	Market	No	0	N/A	N/A	LOW

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$840	\$0	\$840	-\$39	\$801
2BR / 2BA	\$944 - \$1,133	\$0	\$944 - \$1,133	-\$50	\$894 - \$1,083
3BR / 2BA	\$1,139 - \$1,590	\$0	\$1,139 - \$1,590	-\$60	\$1,079 - \$1,530

The Residences At Five Points, continued

Amenities

In-Unit

Balcony/Patio
Cable/Satellite/Internet
Central A/C
Dishwasher
Ceiling Fan
Microwave
Refrigerator
Washer/Dryer

Blinds
Carpet/Hardwood
Coat Closet
Exterior Storage
Garbage Disposal
Oven
Walk-In Closet
Washer/Dryer hookup

Security

Perimeter Fencing
Video Surveillance

Services

None

Property

Business Center/Computer Lab
Clubhouse/Meeting Room/Community
Off-Street Parking
Picnic Area
Recreation Areas
Theatre
Wi-Fi

Car Wash
Exercise Facility
On-Site Management
Playground
Swimming Pool
Volleyball Court

Premium

None

Other

Bocce ball court, Game room

Comments

The contact was unable to provide unit breakdown by bedroom type. All units have tile bathrooms and backsplashes, granite countertops, and black appliances. Each unit is wired for ipod/mobile device compatibility surround sound with blue tooth. The contact reported that the COVID-19 pandemic has not caused significant disruption for the property to date.

Photos



PROPERTY PROFILE REPORT

Three Oaks Apartment Homes

Effective Rent Date	4/28/2021
Location	3833 North Oak Street Valdosta, GA 31602 Lowndes County
Distance	4.1 miles
Units	240
Vacant Units	8
Vacancy Rate	3.3%
Type	Garden (2 stories)
Year Built/Renovated	1986 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Northwind, Staten Crossing, Tall Tree Apartments
Tenant Characteristics	Military, firemen, VSU teachers/staff; many from out of state; 70% military, 5% seniors
Contact Name	Brittany
Phone	229-247-1175



Market Information

Program	Market
Annual Turnover Rate	50%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within 10 days
Annual Chg. in Rent	LRO System
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	48	809	\$875	\$0	Market	No	3	6.2%	N/A	None
2	1	Garden (2 stories)	60	1,044	\$899	\$0	Market	No	1	1.7%	N/A	None
2	2	Garden (2 stories)	60	1,044	\$949	\$0	Market	No	1	1.7%	N/A	None
3	2	Garden (2 stories)	72	1,236	\$1,039	\$0	Market	No	3	4.2%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$875	\$0	\$875	\$15	\$890
2BR / 1BA	\$899	\$0	\$899	\$15	\$914
2BR / 2BA	\$949	\$0	\$949	\$15	\$964
3BR / 2BA	\$1,039	\$0	\$1,039	\$15	\$1,054

Three Oaks Apartment Homes, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Fireplace	Garbage Disposal		
Microwave	Oven		
Refrigerator			
Property		Premium	Other
Basketball Court	Car Wash	None	None
Exercise Facility	Off-Street Parking		
On-Site Management	Playground		
Swimming Pool	Tennis Court		

Comments

The property manager reported overall occupancy rates have remained stable during the past year.

2. Housing Choice Vouchers

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. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Ashton Meadows	LIHTC	Senior	15%
Ashton Park Apartments	LIHTC	Family	30%
Freedom Heights	LIHTC/ Market	Family	10%
Heron Lake	LIHTC/ Market	Family	15%
The Ashbury	LIHTC	Senior	5%
Woodlawn Terrace	LIHTC	Senior	10%
Northwind Apartment Homes	Market	Family	0%
Spring Chase Apartments	Market	Family	0%
The Links Apartments	Market	Family	0%
The Residences At Five Points	Market	Family	0%
Three Oaks Apartment Homes	Market	Family	0%

Housing Choice Voucher usage in this market ranges from zero to 30 percent, with all but one comparable reporting voucher usage of 15 percent or lower. The majority of LIHTC properties report a low reliance on tenants with vouchers. Thus, it appears that the Subject will not need to rely on voucher residents in order to maintain a high occupancy level. We believe the Subject would maintain a voucher usage of 15 percent following completion.

3. Phased Developments

The Subject is not part of a phased development.

Lease Up History

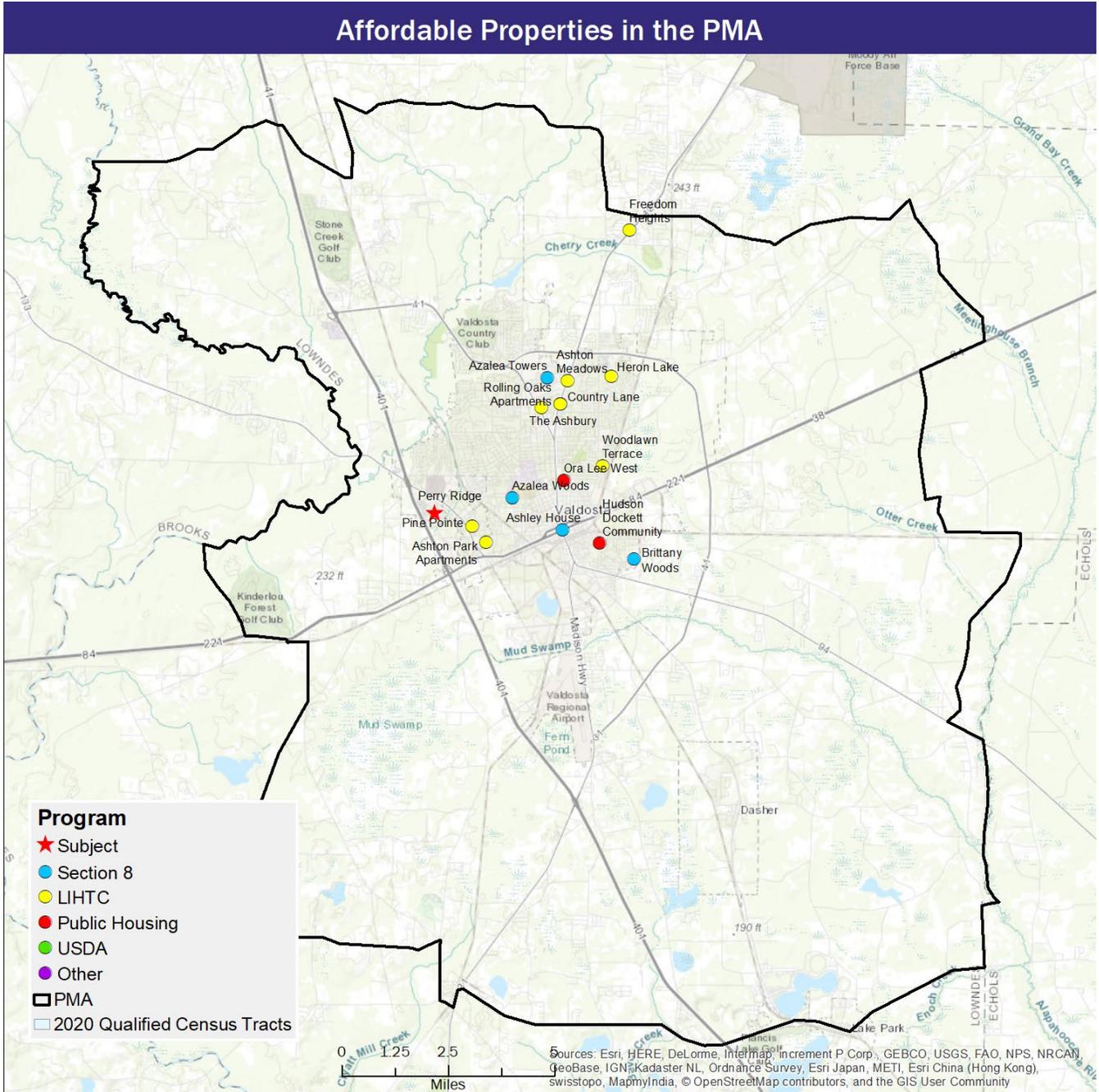
Information regarding the absorption periods of two of the surveyed comparable properties was obtained. Management at Freedom Heights, a general tenancy LIHTC property that opened in 2018, reported that its 88 units absorbed at a rate of 18 units per month. Management at The Ashbury, which opened in April 20-21, reported that they have leased 16 units per month to date. Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed tax credit property. We also considered the lack of recent pipeline supply in the PMA, and the Subject’s proposed affordable rent levels. We believe the Subject would experience an absorption pace of 15 units per month, within the range of the reported absorption at the comparable properties proving data. This indicates an absorption period of three to four months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
Perry Ridge	LIHTC	Valdosta	Senior	60	-	Star
Ashton Meadows	LIHTC	Valdosta	Senior	80	98.7%	Yellow
Ashton Park Apartments	LIHTC	Valdosta	Family	88	100.0%	
Country Lane	LIHTC	Valdosta	Family	32	100.0%	
Freedom Heights	LIHTC	Valdosta	Family	88	97.7%	
Heron Lake	LIHTC	Valdosta	Family	152	33.0%	
Pine Pointe	LIHTC	Valdosta	Family	70	100.0%	
Rolling Oaks Apartments	LIHTC	Valdosta	Family	88	100.0%	
The Ashbury *	LIHTC	Valdosta	Senior	76	33.0%	
Woodlawn Terrace	LIHTC	Valdosta	Senior	60	98.3%	
Hudson Dockett Community	Public Housing	Valdosta	Family	270	96.3%	
Ora Lee West	Public Housing	Valdosta	Family	130	96.2%	Blue
Ashley House	Section 8	Valdosta	Senior	61	98.4%	
Azalea Woods	Section 8	Valdosta	Family	81	100.0%	
Brittany Woods	Section 8	Valdosta	Family	104	99.0%	
Azalea Towers	Section 8	Valdosta	Senior	101	100.0%	

* Property is in initial lease up



5. Amenities

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

PERRY RIDGE – VALDOSTA, GEORGIA – MARKET STUDY

AMENITY MATRIX

Subject	Ashton Meadows	Ashton Park Apartments	Freedom Heights	Heron Lake	The Ashbury	Woodlawn Terrace	Northwind Apartment Homes	Spring Chase Apartments	The Links Apartments	The Residences At Five Points	Three Oaks Apartment Homes	
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC/Market Family	LIHTC/Market Family	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Senior	Senior	Family	Family	Family	Senior	Senior	Family	Family	Family	Family	Family
Building												
Property Type	Midrise	Garden	Garden	Garden	Garden	Midrise	Garden	Garden	Garden	Garden	Garden	Garden
# of Stories	4-stories	3-stories	2-stories	3-stories	2-stories	4-stories	3-stories	3-stories	2-stories	3-stories	3-stories	2-stories
Year Built	2023	2002	1999	2018	2003	2021	2011	2004	1996	1999	2013	1986
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2008	2018	n/a	n/a	n/a
Elevators	yes	yes	no	no	no	yes	yes	yes	no	no	no	no
Courtyard	yes	no	no	no	no	no	no	no	no	no	no	no
Utility Structure												
Cooking	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	no	no	yes	no	no	yes	no	yes	no
Sewer	no	no	no	no	no	yes	no	no	yes	no	yes	no
Trash	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	no
Accessibility												
Grab Bars	yes	yes	no	no	no	no	no	no	no	no	no	no
Hand Rails	yes	yes	no	no	no	yes	yes	no	no	no	no	no
Pull Cords	yes	yes	no	no	no	no	yes	no	no	no	no	no
Unit Amenities												
Balcony/Patio	no	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	no	no	no	no	no	no	yes	no
Carpeting	yes	yes	yes	no	yes	no	yes	yes	yes	yes	no	yes
Hardwood	no	no	no	yes	no	yes	no	no	no	no	yes	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes
Coat Closet	no	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Exterior Storage	no	yes	yes	yes	no	no	yes	yes	no	no	yes	yes
Fireplace	no	no	no	no	no	no	no	no	no	no	no	yes
Walk-In Closet	no	yes	yes	no	yes	no	no	yes	no	no	yes	no
Washer/Dryer	no	no	no	yes	no	no	yes	no	no	no	yes	no
W/D Hookup	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Kitchen												
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes
Microwave	yes	no	no	yes	yes	yes	yes	yes	no	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community												
Business Center	yes	no	no	no	yes	yes	yes	no	yes	no	yes	no
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no
Central Laundry	yes	no	yes	no	no	yes	no	yes	yes	no	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Recreation												
Basketball Court	no	no	no	no	no	no	no	yes	yes	no	no	yes
Exercise Facility	yes	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes
Playground	no	no	yes	yes	yes	no	no	yes	no	yes	yes	yes
Swimming Pool	no	no	yes	no	yes	no	no	yes	yes	yes	yes	yes
Picnic Area	no	yes	no	no	no	yes	yes	yes	no	yes	yes	no
Sport Court	no	no	no	no	no	no	yes	no	no	no	no	no
Tennis Court	no	no	no	no	no	no	no	yes	yes	no	no	yes
Theatre	no	no	no	no	no	no	no	no	no	no	yes	no
Recreational Area	no	no	no	no	no	no	yes	no	no	no	yes	no
Volleyball Court	no	no	no	no	no	no	no	yes	no	no	yes	no
WiFi	yes	no	no	no	no	no	no	no	no	no	yes	no
Adult Education	no	no	no	no	no	no	yes	no	no	no	no	no
Service Coordination	no	no	no	no	no	yes	no	no	no	no	no	no
Security												
In-Unit Alarm	no	no	no	no	yes	no	no	no	yes	no	no	no
Intercom (Buzzer)	yes	no	no	no	no	yes	no	no	no	no	no	no
Limited Access	yes	yes	no	no	no	yes	no	yes	yes	yes	no	no
Patrol	no	no	no	no	no	no	no	yes	yes	yes	no	no
Perimeter Fencing	no	no	no	yes	yes	no	yes	no	yes	yes	yes	no
Video Surveillance	no	no	no	no	no	no	no	no	yes	yes	yes	no
Parking												
Garage	no	no	no	no	no	no	no	no	no	yes	no	no
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$55	\$0	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer similar to slightly superior in-unit amenities in comparison to the LIHTC comparables and similar to superior in-unit amenities relative to the market rate comparable properties. The Subject will offer inferior to slightly superior property amenities. Overall we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

6. Comparable Tenancy

The Subject will target seniors over the age of 55. Three of the comparable properties similarly target seniors, while the remaining comparables are general tenancy properties.

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY						
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate	
Ashton Meadows	LIHTC	Senior	80	1	1.3%	
Ashton Park Apartments	LIHTC	Family	88	0	0.0%	
Freedom Heights	LIHTC/ Market	Family	88	2	2.3%	
Heron Lake	LIHTC/ Market	Family	152	3	2.0%	
The Ashbury *	LIHTC	Senior	76	51	67.1%	
Woodlawn Terrace	LIHTC	Senior	60	1	1.7%	
Northwind Apartment Homes	Market	Family	276	3	1.1%	
Spring Chase Apartments	Market	Family	288	6	2.1%	
The Links Apartments	Market	Family	256	0	0.0%	
The Residences At Five Points	Market	Family	264	6	2.3%	
Three Oaks Apartment Homes	Market	Family	240	8	3.3%	
Total LIHTC			544	58	10.7%	
Total LIHTC (Stabilized)			468	7	1.5%	
Total Market Rate			1,324	23	1.7%	
Overall Total			1,868	81	4.3%	
Overall Total (Stabilized)			1,792	30	1.7%	

* Property is in initial lease up

Overall vacancy in the market is moderate at 4.3 percent; however, this includes one comparable that is currently in lease up. When removing this comparable from the comparison to the remaining comparables exhibit an overall vacancy rate of 1.7 percent. Total LIHTC vacancy, when removing the property in lease up, is lower at 1.5 percent. As such, we believe this indicates strong demand for affordable units in the market.

The vacancy rates among the market rate comparable properties range from zero to 3.3 percent, averaging 1.7 percent, which is considered low. The low to moderate vacancy rates among the market rate comparable properties indicates that there is demand for rental housing in the Subject's PMA. As a newly constructed property we anticipate that the Subject would perform with a vacancy rate of five percent or less. We believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

7. Properties Under Construction and Proposed

There are no current proposed or under construction multifamily developments within the PMA.

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Ashton Meadows	LIHTC	Senior	Similar	Inferior	Slightly Superior	Inferior	Slightly Superior	-10
2	Ashton Park Apartments	LIHTC	Family	Similar	Slightly Inferior	Similar	Inferior	Similar	-15
3	Freedom Heights	LIHTC/Market	Family	Similar	Similar	Slightly Superior	Similar	Superior	15
4	Heron Lake	LIHTC/Market	Family	Slightly Superior	Slightly Inferior	Slightly Superior	Inferior	Superior	5
5	The Ashbury	LIHTC	Senior	Slightly Superior	Slightly Inferior	Slightly Superior	Similar	Slightly Superior	10
6	Woodlawn Terrace	LIHTC	Senior	Slightly Superior	Similar	Similar	Slightly Inferior	Superior	10
7	Northwind Apartment Homes	Market	Family	Superior	Slightly Inferior	Slightly Superior	Slightly Inferior	Superior	15
8	Spring Chase Apartments	Market	Family	Slightly Superior	Slightly Inferior	Similar	Slightly Inferior	Superior	5
9	The Links Apartments	Market	Family	Slightly Superior	Slightly Inferior	Slightly Superior	Inferior	Superior	5
10	The Residences At Five Points	Market	Family	Superior	Similar	Slightly Superior	Slightly Inferior	Superior	20
11	Three Oaks Apartment Homes	Market	Family	Slightly Superior	Inferior	Slightly Superior	Inferior	Slightly Superior	-5

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

The rental rates at the LIHTC properties are compared to the Subject’s proposed 40, 60 and 70 percent AMI rents in the following table.

LIHTC RENT COMPARISON @40%

Property Name	Tenancy	1BR	2BR	Rents at Max?
Perry Ridge	Senior	\$320	\$375	No
LIHTC Maximum Rent (Net)		\$322	\$378	

LIHTC RENT COMPARISON @60%

	Tenancy	1BR	2BR	Rents at Max?
Perry Ridge	Senior	\$525	\$625	No
LIHTC Maximum Rent (Net)		\$530	\$627	
Ashton Meadows	Senior	\$457	\$599	Yes
Ashton Park Apartments	Family	\$457	\$599	Yes
Freedom Heights	Family	\$440	\$510	Yes
Heron Lake	Family	\$499	\$629	Yes
The Ashbury	Senior	\$436	-	Yes
Woodlawn Terrace	Senior	\$498	\$578	Yes
Average		\$465	\$583	

Of note, none of the comparables reported offering units at 40 percent of AMI. As seen in the previous table, all of the LIHTC properties reported rents at the 2020 or 2021 maximum allowable levels for the 60 percent of AMI levels. The Subject pro forma rents are below maximum allowable levels. The Subject will offer a competitive amenities package relative to the comparables, including washer/dryer hookups which some comparables lack. The Subject will offer similar to superior condition relative to these properties, which are generally in good to excellent condition. We believe that the Subject will be most similar to Heron Lake upon completion. The Subject will offer a slightly inferior location relative to this property, which is in an area with a higher median household income. Heron Lake will exhibit inferior condition relative to the Subject upon completion. As such, we believe that higher rents than Heron Lake is appropriate. Based on the limited vacancy at the LIHTC properties and the presence of some waiting lists, we believe that the proposed rents are achievable for the Subject’s LIHTC units. These rents would also offer a moderate to significant advantage to current unrestricted market rents.

LIHTC RENT COMPARISON @70%

Property Name	Tenancy	1BR	2BR	Rents at Max?
Perry Ridge	Senior	\$630	\$750	No
LIHTC Maximum Rent (Net)		\$634	\$752	
Freedom Heights	Family	\$625	\$775	
Heron Lake	Family	\$600	\$700	
Northwind Apartment Homes	Family	-	\$1,145	
Spring Chase Apartments	Family	\$717	\$812	
The Links Apartments	Family	\$880	\$1,005	
The Residences At Five Points	Family	\$801	\$1,083	
Three Oaks Apartment Homes	Family	\$890	\$914	
Average		\$798	\$932	

Of note, none of the comparables reported offering units at 70 percent of AMI. Therefore, we believe the most comparable rents for the Subject’s 70 percent AMI units are market rate rents. The Subject’s proposed rents at the 70 percent AMI level are similar to below the surveyed average of the unrestricted rents in the market. As discussed following in our analysis of the Subject’s achievable market rents, we believe the Subject can achieve market rents similar to slightly below The Residences at Five Points. Further, the Subject’s proposed rents at 70 percent AMI offer a 14 to 19 percent advantage to achievable market rents. Therefore, we believe

that the Subject’s proposed rents are reasonable based on the anticipated excellent condition and competitive amenities that the Subject will offer.

Achievable Market Rents

Based on the quality of the surveyed comparable properties and the anticipated quality of the Subject, we conclude that the Subject’s proposed LIHTC rental rates are below the achievable market rates for the Subject’s area. The table below illustrates the comparison of the market rents.

SUBJECT COMPARISON TO MARKET RENTS							
Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@40%	\$320	\$600	\$955	\$797	\$775	59%
1BR / 1BA	@60%	\$525	\$600	\$955	\$797	\$775	32%
1BR / 1BA	@70%	\$630	\$600	\$955	\$797	\$775	19%
2BR / 1BA	@40%	\$375	\$700	\$1,145	\$932	\$875	57%
2BR / 1BA	@60%	\$625	\$700	\$1,145	\$932	\$875	29%
2BR / 1BA	@70%	\$750	\$700	\$1,145	\$932	\$875	14%

The Residences at Five Points is the most comparable unrestricted market rate property to the Subject as proposed. The Residences at Five Points is located 3.3 miles from the Subject in a neighborhood considered slightly superior. The Residences at Five Points was originally constructed in 2013 and will exhibit slightly inferior condition to the Subject upon completion. The Residences at Five Points is currently 2.3 percent vacant, indicating that current rents have been accepted by the market. The property offers similar to slightly larger unit sizes, slightly superior common area amenities and slightly inferior in-unit amenities relative to the Subject. As such, we believe that the Subject could achieve rents similar to slightly below The Residences at Five Points if it were hypothetically fully unrestricted.

Overall, we believe that the Subject can achieve rents similar to slightly below those currently achieved at The Residences at Five Points and within the range of the remaining unrestricted market rate comparables. Thus, we concluded to market rents of **\$775**, and **\$875** for the Subject’s one and two-bedroom units, respectively. Thus, the Subject’s proposed rents will offer a moderate rent advantage ranging from 14 to 59 percent below achievable market rents.

9. Rental Trends in the PMA

The table below depicts household growth by tenure from 2000 through 2025.

TENURE PATTERNS PMA				
Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	16,013	59.4%	10,957	40.6%
2020	15,821	45.0%	19,359	55.0%
Projected Mkt Entry June 2023	16,245	44.9%	19,919	55.1%
2025	16,547	44.9%	20,319	55.1%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	6,266	77.7%	1,798	22.3%
2020	8,086	64.4%	4,463	35.6%
Projected Mkt Entry June 2023	8,363	64.5%	4,607	35.5%
2025	8,560	64.5%	4,710	35.5%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

As the table illustrates, senior households within the PMA reside in predominately owner-occupied residences. The number of senior renter households is projected to decrease slightly through 2025, while remaining stable as an overall percentage.

Historical Vacancy

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

		HISTORICAL VACANCY								
Comparable Property	Rent Structure	Total Units	2QTR 2015	2QTR 2016	1QTR 2017	4QTR 2017	3QTR 2018	1QTR 2019	2QTR 2019	2QTR 2021
Ashton Meadows	LIHTC	80	-	-	-	-	-	2.5%	3.8%	1.3%
Ashton Park Apartments	LIHTC	88	0.0%	0.0%	3.4%	3.4%	0.0%	-	-	0.0%
Freedom Heights	LIHTC/ Market	88	-	-	-	-	-	-	-	2.3%
Heron Lake	LIHTC/ Market	152	2.0%	1.3%	1.3%	0.0%	0.0%	2.0%	-	2.0%
The Ashbury	LIHTC	76	-	-	-	-	-	-	-	67.1%
Woodlawn Terrace	LIHTC	60	-	-	-	-	-	-	-	1.7%
Northwind Apartment Homes	Market	276	2.2%	7.2%	13.4%	4.7%	-	4.3%	-	1.1%
Spring Chase Apartments	Market	288	1.0%	2.4%	3.5%	0.7%	0.7%	1.0%	-	2.1%
The Links Apartments	Market	256	-	-	-	-	-	2.0%	-	0.0%
The Residences At Five Points	Market	264	-	-	-	-	-	-	-	2.3%
Three Oaks Apartment Homes	Market	240	-	-	-	-	-	4.2%	5.0%	3.3%

As seen in the previous table, at all prior points of interview the comparable properties reported generally limited vacancy. One exception is Northwind Apartment Homes, which has reported some instances of elevated vacancy historically. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low to moderate vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH

Property Name	Rent Structure	Tenancy	Rent Growth
Ashton Meadows	LIHTC	Senior	Increased one percent
Ashton Park Apartments	LIHTC	Family	Increased to max
Freedom Heights	LIHTC/ Market	Family	Increased to max
Heron Lake	LIHTC/ Market	Family	Increased to max
The Ashbury	LIHTC	Senior	None
Woodlawn Terrace	LIHTC	Senior	Increased to max
Northwind Apartment Homes	Market	Family	Decreased two percent to increased eight percent
Spring Chase Apartments	Market	Family	Increased up to 3.2 percent
The Links Apartments	Market	Family	N/A
The Residences At Five Points	Market	Family	LRO System
Three Oaks Apartment Homes	Market	Family	LRO System

The LIHTC properties generally reported rent increases over the past 12 months. The market rate properties reported some instances rent growth, with reported rent growth of up to 8.0 percent. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property based on the growth in area market rents.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 11,396 housing units nationwide was in some stage of foreclosure as of March 2021, the most recent available data. The state of Georgia experienced one foreclosure in every 11,330 housing units. *RealtyTrac* does not current report any foreclosure data for the city of Valdosta or Lowndes County. The Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

11. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low to moderate for all bedroom types and AMI levels. If allocated, the Subject will be generally superior to the existing LIHTC housing stock. The average LIHTC vacancy rate, when excepting the property in lease up, is healthy at 1.5 percent. We do not believe that the addition of the Subject to the market will impact the existing LIHTC properties that are in good to excellent condition and currently performing well.

12. Effect of Subject on Other Affordable Units in Market

The existing stabilized LIHTC supply reported limited vacancy. Similarly, the rent-assisted properties in the PMA reported low vacancy and some presence of waiting lists. For these reasons we do not anticipate that the Subject will have an adverse impact on existing LIHTC or subsidized housing supply in the PMA.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables, when removing the comparable in lease up, are experiencing a weighted average vacancy rate of 1.5 percent, which is considered low. The Subject will offer a competitive amenities package relative to the comparables. The Subject will offer similar to superior condition relative to these properties, which are generally in good to excellent condition. Given the Subject’s anticipated similar to superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

Information regarding the absorption periods of two of the surveyed comparable properties was obtained. Management at Freedom Heights, a general tenancy LIHTC property that opened in 2018, reported that its 88 units absorbed at a rate of 18 units per month. Management at The Ashbury, which opened in April 20-21, reported that they have leased 16 units per month to date. Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed tax credit property. We also considered the lack of recent pipeline supply in the PMA, and the Subject's proposed affordable rent levels. We believe the Subject would experience an absorption pace of 15 units per month, within the range of the reported absorption at the comparable properties proving data. This indicates an absorption period of three to four months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

K. INTERVIEWS

Georgia Department of Community Affairs – Lowndes County Rental Assistance Division

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. The current payment standards for Lowndes County are listed below.

PAYMENT STANDARDS	
Unit Type	Payment Standard
Studio	\$613
One-Bedroom	\$616
Two-Bedroom	\$803
Three-Bedroom	\$1,132
Four-Bedroom	\$1,390
Five-Bedroom	\$1,598

Source: Georgia Department of Community Affairs, effective January 2021

The Subject’s proposed are set below the current payment standards. Therefore, if tenants were to use Housing Choice Vouchers they would not need to pay out of pocket for rent.

Planning

We contacted Lauren Hurley, Planning and Zoning Technician with the Planning and Zoning Department for the City of Valdosta. Ms. Hurley reported that there have been two recently built LIHTC multifamily properties in Valdosta over the past several years. These properties, Freedom Heights and The Ashbury, are both included as comparable properties in this report. Ms. Hurley was unaware of any planned or proposed multifamily development within the city at present.

Based upon our review of recent LIHTC allocations and a review of a CoStar new construction listing, there are no multifamily developments currently proposed or under construction in the PMA. There was one recent LIHTC allocation in the PMA. This allocation, which occurred in 2018 for The Asbury, which opened in April 2021 and is included as a comparable property in this report. According to management, 51 units remain in initial lease up.

Valdosta-Lowndes Development Authority

We spoke with Stan Crance, Director of Business Recruitment and Existing Industry for the Valdosta-Lowndes Development Authority to inquire about recent business expansions in the county. According to Mr. Crance, there were multiple notable business expansions in recent years, which are detailed following.

EXPANSIONS / NEW ADDITIONS (2020 - 2021 YTD)

Lowndes County, GA

Company	Industry	Jobs Created
Correct Craft	Manufacturing	90
Bimbo QSR	Food Products	74
Colonial Bag Company, Inc.	Manufacturing	10
Ace Electric, Inc.	Manufacturing	15
CJB Applied Technologies, LLC	Manufacturing	10
Arglass Yamamura	Manufacturing	150
Better Way Products	Manufacturing	86
Totals		435

Source: Valdosta-Lowndes Development Authority, May 2021

As illustrated, there are numerous additions in industries including manufacturing and food products. Between 2020 and 2021 year-to-date, there were a total of 435 jobs created or announced, which helps to counteract the layoffs in the county during the same period.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The senior population in the PMA and the MSA increased from 2000 to 2020. The senior population and household growth is projected to continue through 2023. The current senior population of the PMA is 22,038 and is expected to be 24,272 in 2025. The current number of senior households in the PMA is 12,549 and is expected to be 13,270 in 2025. Approximately 38.9 percent of renter households in the PMA are earning incomes between \$10,000 and \$39,999, which is comparable to the 39.4 percent of renter households in the MSA in 2020. The Subject will target tenants earning between \$12,420 and \$31,080; therefore, the Subject should be well-positioned to service this market. The concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and educational services industries, which collectively comprise 42.1 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods.

For the 12-month period ending in March 2021 total employment in the MSA increased 1.0 percent, which compares to a 3.0 percent decrease in the nation as a whole for the same period of analysis. In 2021 year-to-date, the MSA has exhibited an increase in employment of 4.5 percent, which compares to a national increase of 1.1 percent. The unemployment rate in the MSA was 4.0 percent as of March 2021, which compares to a national unemployment rate of 6.2 for the nation. Based on the performance of the MSA economy during the COVID-19 pandemic, including the nascent recovery in 2021 year-to-date, in addition to the historical performance, we believe that the MSA will likely recover from the pandemic-induced recession at a rate faster than the nation. However, we caution that the timing of the full recovery remains uncertain as of the date of this report. Though with continued deployment of vaccinations, we believe that the recovery will continue in 2021. Overall, we believe that the recent employment growth in the MSA through the pandemic indicated continued demand for housing in the area, including affordable rental units.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @40%	\$12,420	\$17,760	8	286	0	286	2.8%	\$320
1BR @60%	\$18,570	\$23,280	23	252	2	250	9.2%	\$525
1BR @70%	\$21,720	\$27,160	8	236	0	236	3.4%	\$630
1BR Overall	\$12,420	\$27,160	39	566	2	564	6.9%	-
2BR @40%	\$14,880	\$17,760	4	104	0	104	3.9%	\$375
2BR @60%	\$22,380	\$26,640	13	91	27	64	20.2%	\$625
2BR @70%	\$26,130	\$31,080	4	86	0	86	4.7%	\$750
2BR Overall	\$14,880	\$31,080	21	206	27	179	11.8%	-
@40% Overall	\$12,420	\$17,760	12	389	0	389	3.1%	-
@60% Overall	\$18,570	\$26,640	36	343	29	314	11.5%	-
@70% Overall	\$21,720	\$31,080	12	321	0	321	3.7%	-
Overall	\$12,420	\$31,080	60	772	29	743	8.1%	-

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

Absorption

Information regarding the absorption periods of two of the surveyed comparable properties was obtained. Management at Freedom Heights, a general tenancy LIHTC property that opened in 2018, reported that its 88 units absorbed at a rate of 18 units per month. Management at The Ashbury, which opened in April 20-21, reported that they have leased 16 units per month to date. Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed tax credit property. We also considered the lack of recent pipeline supply in the PMA, and the Subject’s proposed affordable rent levels. We believe the Subject would experience an absorption pace of 15 units per month, within the range of the reported absorption at the comparable properties proving data. This indicates an absorption period of three to four months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Ashton Meadows	LIHTC	Senior	80	1	1.3%
Ashton Park Apartments	LIHTC	Family	88	0	0.0%
Freedom Heights	LIHTC/ Market	Family	88	2	2.3%
Heron Lake	LIHTC/ Market	Family	152	3	2.0%
The Ashbury *	LIHTC	Senior	76	51	67.1%
Woodlawn Terrace	LIHTC	Senior	60	1	1.7%
Northwind Apartment Homes	Market	Family	276	3	1.1%
Spring Chase Apartments	Market	Family	288	6	2.1%
The Links Apartments	Market	Family	256	0	0.0%
The Residences At Five Points	Market	Family	264	6	2.3%
Three Oaks Apartment Homes	Market	Family	240	8	3.3%
Total LIHTC			544	58	10.7%
Total LIHTC (Stabilized)			468	7	1.5%
Total Market Rate			1,324	23	1.7%
Overall Total			1,868	81	4.3%
Overall Total (Stabilized)			1,792	30	1.7%

* Property is in initial lease up

Overall vacancy in the market is moderate at 4.3 percent; however, this includes one comparable that is currently in lease up. When removing this comparable from the comparison to the remaining comparables exhibit an overall vacancy rate of 1.7 percent. Total LIHTC vacancy, when removing the property in lease up, is lower at 1.5 percent. As such, we believe this indicates strong demand for affordable units in the market.

The vacancy rates among the market rate comparable properties range from zero to 3.3 percent, averaging 1.7 percent, which is considered low. The low to moderate vacancy rates among the market rate comparable properties indicates that there is demand for rental housing in the Subject's PMA. As a newly constructed property we anticipate that the Subject would perform with a vacancy rate of five percent or less. We believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

Strengths of the Subject will include its location in Valdosta and its anticipated excellent condition upon completion. As the demand analysis found later in this report will indicate, there is adequate demand for the Subject based on our calculations for the 40, 60 and 70 percent AMI units.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables, when removing the comparable in lease up, are experiencing a weighted average vacancy rate of 1.5 percent, which is considered low. The Subject will offer a competitive amenities package relative to the comparables. The Subject will offer similar to superior condition relative to these properties, which are generally in good to excellent condition. Given the Subject's anticipated similar to superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

Recommendations

We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

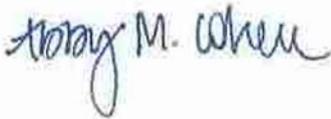
I affirm that I (or one of the persons signing below) made a physical inspection of the market area and the Subject property and that information has been used in the full study of the need and demand for the proposed units. The report is written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

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

DCA may rely on the representation made in the market study. The document is assignable to other lenders.



H. Blair Kincer, MAI
Partner
Novogradac Consulting LLP
May 14, 2021



Abby M. Cohen
Partner
Novogradac Consulting LLP
May 14, 2021



David Kermode
Analyst
Thoreau Road Analytics, LLC
May 14, 2021



Jay Cole
Junior Analyst
Novogradac Consulting LLP
May 14, 2021

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Norman Drive facing north from the Subject site



Norman Drive facing south from the Subject site



Valhalla Drive facing east from the Subject site



Valhalla Drive facing west from the Subject site



Retail uses north of the Subject site



Retail uses north of the Subject site



Retail uses north of the Subject site



Spring Chase Apartments (comparable property) east of the Subject site



Bank branch south of the Subject site



Sams Club south of the Subject site



Lowndes High School stadium west of the Subject site



Typical single-family home in the Subject's neighborhood

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

Duquesne University, Pittsburgh, Pennsylvania
Masters in Business Administration
Graduated Summa Cum Laude

West Virginia University, Morgantown, West Virginia
Bachelor of Science in Business Administration
Graduated Magna Cum Laude

II. Licensing and Professional Affiliation

Member of the Appraisal Institute (MAI)
Member, The Counselors of Real Estate (CRE)
LEED Green Associate
Member, National Council of Housing Market Analysts (NCHMA)
Past Member Frostburg Housing Authority

Certified General Real Estate Appraiser, No. GA12288 – District of Columbia
Certified General Real Estate Appraiser, No. RZ4162 – State of Florida
Certified General Real Estate Appraiser, No. CG1694 – State of Maine
Certified General Real Estate Appraiser, No. 1326 – State of Maryland
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts
Certified General Real Estate Appraiser, No. 46000039124 – State of New York
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia
Certified General Real Estate Appraiser, No. CG360 – State of West Virginia

III. Professional Experience

Partner, Novogradac & Company LLP
Vice President/Owner, Capital Realty Advisors, Inc.
Vice President - Acquisitions, The Community Partners Development Group, LLC
Commercial Loan Officer/Work-Out Specialist, First Federal Savings Bank of Western MD
Manager - Real Estate Valuation Services, Ernst & Young LLP
Senior Associate, Joseph J. Blake and Associates, Inc.
Senior Appraiser, Chevy Chase, F.S.B.
Senior Consultant, Pannell Kerr Forster

IV. Professional Training

Have presented at and attended various industry conferences regarding the HTC, RETC, NMTC and LIHTC and various market analysis and valuation issues.

Obtained the MAI designation in 1998, maintaining continuing education requirements since. Registered as completing additional professional development programs administered by the Appraisal Institute in the following topic areas:

- 1) Valuation of the Components of a Business Enterprise
- 2) Valuation of Sustainable Buildings: Commercial
- 3) Valuation of Sustainable Buildings: Residential

V. Real Estate Assignments – Examples

In general, have managed and conducted numerous market analyses and appraisals for all types of commercial real estate since 1988.

- Performed numerous appraisals for the US Army Corps of Engineers US Geological Survey and the GSA. Property types included Office, Hotel, Residential, Land, Gymnasium, warehouse space, border patrol office. Properties located in varied locations such as the Washington, DC area, Yuma, AZ, Moscow, ID, Blaine, WA, Lakewood, CO, Seattle, WA
- Performed appraisals of commercial properties such as hotels, retail strip centers, grocery stores, shopping centers etc for properties in various locations throughout Pennsylvania, New Jersey, Maryland, New York for Holiday, Fenoglio, Fowler, LP and Three Rivers Bank.
- Have managed and conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis. An area of special concentration has been the category of Senior Independent living properties. Work has been national in scope.
- Provided appraisal and market studies for a large portfolio of properties located throughout the United States. The reports provided included a variety of property types including vacant land, office buildings, multifamily rental properties, gas stations, hotels, retail buildings, industrial and warehouse space, country clubs and golf courses, etc. The portfolio included more than 150 assets and the work was performed for the SBA through Metec Asset Management LLP.
- Have managed and conducted numerous appraisals of affordable housing (primarily LIHTC developments). Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered

(LIHTC) and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.

- Performed numerous appraisals in 17 states of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. These appraisals meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA and the developer in the underwriting process. Market studies are compliant to State, FannieMae and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae appraisals of affordable and market rate multi-family properties for Fannie DUS Lenders. Currently have ongoing assignment relationships with several DUS Lenders.
- In accordance with HUD's Section 8 Renewal Policy and Chapter 9, Mr. Kincer has completed numerous Rent Comparability Studies for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.
- Completed Fair Market Value analyses for solar panel installations, wind turbine installations, and other renewable energy assets in connection with financing and structuring analyses performed by various clients. The clients include lenders, investors, and developers. The reports are used by clients and their advisors to evaluate certain tax consequences applicable to ownership. Additionally, the reports have been used in the ITC funding process and in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

The Pennsylvania State University, University Park, PA
Bachelor of Arts

II. Licensing and Professional Affiliation

Certified General Appraiser, FL License #RZ4143
Certified General Appraiser, MD License #40032823
Certified General Appraiser, NC License #A8127
Certified General Appraiser, NJ License #42RG00255000
Certified General Appraiser, SC License #7487

Designated Member of the National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network

III. Professional Experience

Novogradac & Company LLP, Partner
Novogradac & Company LLP, Principal
Novogradac & Company LLP, Manager
Novogradac & Company LLP, Senior Real Estate Analyst

IV. Professional Training

7-Hour National USPAP Update for 2020-2021, February 2020
Appraisal of Fast Food Facilities, February 2020
Appraisal of Self-Storage Facilities, February 2020
The Odd Side of Appraisal, February 2020
Basic Hotel Appraising – Limited Service Hotels, October 2019
Advanced Hotel Appraising – Full Service Hotels, October 2019
Appraisal of REO and Foreclosure Properties, October 2019
Appraisal of Land Subject to Ground Leases, December 2017
Business Practices and Ethics, January 2017
General Appraiser Report Writing and Case Studies, February 2015
General Appraiser Sales Comparison Approach, February 2015
General Appraiser Site Valuation and Cost Approach, February 2015
Expert Witness for Commercial Appraisers, January 2015
Commercial Appraisal Review, January 2015
Real Estate Finance Statistics and Valuation Modeling, December 2014
General Appraiser Income Approach Part II, December 2014
General Appraiser Income Approach Part I, November 2014
General Appraiser Market Analysis and Highest & Best Use, November 2014
IRS Valuation Summit, October 2014
15-Hour National USPAP Equivalent, April 2013
Basic Appraisal Procedures, March 2013
Basic Appraisal Principles, January 2013

V. Publications

Co-authored “Post Rev. Proc. 2014-12 Trend Emerges: Developer Fee Reasonableness Opinions,” Novogradac Journal of Tax Credits, March 2016

VI. Real Estate Assignments

A representative sample of Asset Management, Due Diligence, and Valuation Engagements includes:

- Performed a variety of asset management services for a lender including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.
- Conducted market studies and appraisals for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous reasonableness opinions related to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

DAVID W. KERMODE

I. Education

The University of Cincinnati, Cincinnati, OH
Bachelor of Urban Planning

II. Professional Experience

Thoreau Road Analytics, LLC

Owner / Analyst | *May 2017 – Present*

Novogradac & Company LLP

Manager | *December 2015 – May 2017*

Real Estate Analyst | *October 2011 – December 2015*

Researcher | *April 2010 – October 2011*

Intern | RTKL & Associates | *March 2008 – December 2008*

Intern | Cleveland Metroparks Division of Planning | *March 2007 – June 2007*

Intern | Mead & Hunt | *June 2006 – September 2006*

III. Real Estate Assignments

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

- Conducted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate, Low-Income Housing Tax Credit (LIHTC), HOME-funded, USDA Rural Development and HUD subsidized properties Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Market studies completed in: Alaska, Arizona, Arkansas, California, Colorado, Connecticut, the District of Columbia, Florida, Georgia, Idaho, Illinois, Kansas, Louisiana, Michigan, Minnesota, Mississippi, New Hampshire, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon Pennsylvania, South Carolina, Tennessee, Texas, Utah, Washington, West Virginia, Wisconsin and Wyoming.
- Assisted with numerous appraisals of new construction and existing LIHTC and market-rate properties. Appraisals completed in: Alabama, Alaska, Arizona, Colorado, Connecticut, the District of Columbia, Florida, Georgia, Illinois, Indiana, Kansas, Kentucky, Louisiana, Maryland, Michigan, Minnesota, Mississippi, Nebraska, New Jersey, New Hampshire, New York, North Carolina, Ohio, Pennsylvania, South Carolina, Tennessee, Texas, Virginia, West Virginia and Wisconsin.
- Assisted with numerous market studies for projects under the HUD Multifamily Accelerated Processing program.
- Assisted with numerous appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program.
- Assisted with commercial office, retail and specialty use appraisals.

- Completed numerous analyses of overall reasonableness with regard to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease and sublease terms.
- Assisted with Rent Comparability Studies for project-based rental assistance contracts in accordance with HUD guidelines. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Assisted with various appraisals for the US Army Corps of Engineers relating to the Base Realignment and Closure (BRAC) process, including portions of Walter Reed Army Medical Center, Fort Monmouth and Fort Meade.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Assisted in the preparation of the Fair Market Value analyses for renewable energy assets in connection with financing and structuring analyses performed by various clients. The reports are used by clients to evaluate with their advisors certain tax consequences applicable to ownership. Additionally, the reports can be used in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009 and in the ITC funding process.

ADDENDUM D

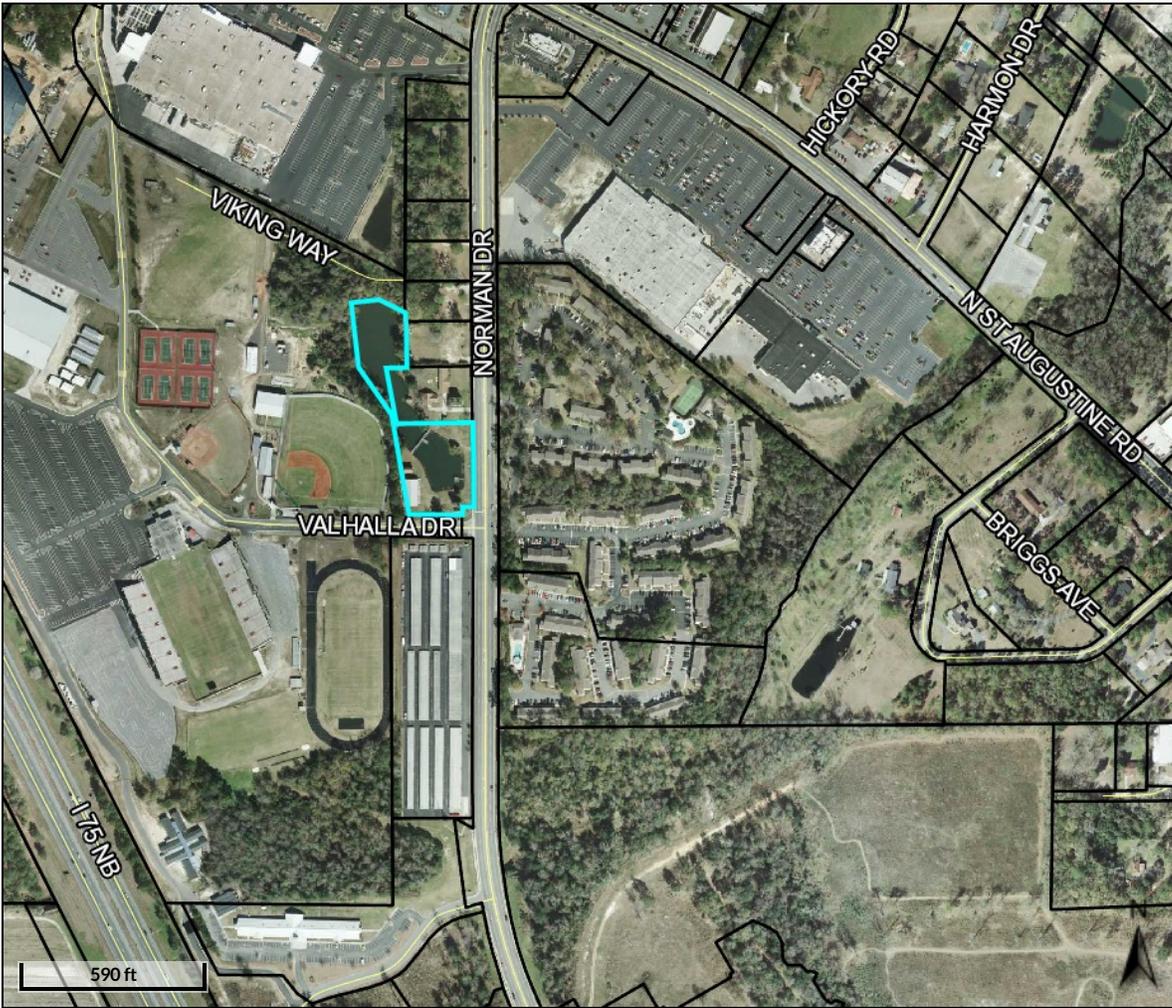
Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Perry Ridge 1600 Norman Drive Valdosta, GA 31601 Lowndes County	-	Midrise 4-stories 2023 / n/a Senior	@40% @60% @70%	1BR / 1BA	8	13.3%	690	@40%	\$320	No	N/A	N/A	N/A
					1BR / 1BA	23	38.3%	690	@60%	\$525	No	N/A	N/A	N/A
					1BR / 1BA	8	13.3%	690	@70%	\$630	No	N/A	N/A	N/A
					2BR / 1BA	4	6.7%	880	@40%	\$375	No	N/A	N/A	N/A
					2BR / 1BA	13	21.7%	880	@60%	\$625	No	N/A	N/A	N/A
					2BR / 1BA	4	6.7%	880	@70%	\$750	No	N/A	N/A	N/A
					<u>60</u>							N/A	N/A	
1	Ashton Meadows 2611 Bemiss Road Valdosta, GA 31602 Lowndes County	3.8 miles	Garden 3-stories 2002 / n/a Senior	@50% @60%	1BR / 1BA	46	57.5%	697	@50%	\$413	Yes	Yes	0	0.0%
					1BR / 1BA	10	12.5%	697	@60%	\$457	Yes	Yes	1	10.0%
					2BR / 2BA	20	25.0%	971	@50%	\$489	Yes	Yes	0	0.0%
					2BR / 2BA	4	5.0%	971	@60%	\$599	Yes	Yes	0	0.0%
						<u>80</u>								
2	Ashton Park Apartments 1315 River Street Valdosta, GA 31601 Lowndes County	1.2 miles	Garden 2-stories 1999 / n/a Family	@50% @60%	1BR / 1BA	7	8.0%	667	@50%	\$413	Yes	Yes	0	0.0%
					1BR / 1BA	9	10.2%	667	@60%	\$457	Yes	Yes	0	0.0%
					2BR / 2BA	23	26.1%	869	@50%	\$502	Yes	Yes	0	0.0%
					2BR / 2BA	33	37.5%	869	@60%	\$599	Yes	Yes	0	0.0%
					3BR / 2BA	7	8.0%	1,055	@50%	\$557	Yes	Yes	0	0.0%
					3BR / 2BA	9	10.2%	1,055	@60%	\$753	Yes	Yes	0	0.0%
	<u>88</u>											0	0.0%	
3	Freedom Heights 4301 Bemiss Road Valdosta, GA 31605 Lowndes County	6.9 miles	Garden 3-stories 2018 / n/a Family	@50% @60% Market	1BR / 1BA	6	6.8%	804	@50%	\$350	Yes	Yes	0	0.0%
					1BR / 1BA	3	3.4%	804	@60%	\$440	Yes	Yes	0	0.0%
					1BR / 1BA	3	3.4%	804	Market	\$625	N/A	No	0	0.0%
					2BR / 2BA	7	8.0%	1,079	@50%	\$400	Yes	Yes	0	0.0%
					2BR / 2BA	24	27.3%	1,079	@60%	\$510	Yes	Yes	0	0.0%
					2BR / 2BA	21	23.9%	1,079	Market	\$775	N/A	No	2	9.5%
					3BR / 2BA	5	5.7%	1,227	@50%	\$445	Yes	Yes	0	0.0%
					3BR / 2BA	12	13.6%	1,227	@60%	\$570	Yes	Yes	0	0.0%
					3BR / 2BA	7	8.0%	1,227	Market	\$875	N/A	No	0	0.0%
	<u>88</u>											2	2.3%	
4	Heron Lake 1800 Eastwind Road Valdosta, GA 31602 Lowndes County	4.5 miles	Garden 2-stories 2003 / n/a Family	@30% @50% @60% Market	1BR / 1BA	N/A	N/A	783	@30%	\$192	Yes	No	0	N/A
					1BR / 1BA	N/A	N/A	783	@50%	\$424	Yes	No	0	N/A
					1BR / 1BA	N/A	N/A	783	@60%	\$499	Yes	No	0	N/A
					1BR / 1BA	N/A	N/A	783	Market	\$600	N/A	No	0	N/A
					2BR / 1BA	N/A	N/A	1,040	@30%	\$224	Yes	No	0	N/A
					2BR / 1BA	N/A	N/A	1,040	@50%	\$493	Yes	No	0	N/A
					2BR / 1BA	N/A	N/A	1,040	@60%	\$629	Yes	No	1	N/A
					2BR / 1BA	N/A	N/A	1,040	Market	\$700	N/A	No	1	N/A
					3BR / 2BA	N/A	N/A	1,240	@30%	\$250	Yes	No	0	N/A
					3BR / 2BA	N/A	N/A	1,240	@50%	\$554	Yes	No	0	N/A
					3BR / 2BA	N/A	N/A	1,240	@60%	\$736	Yes	No	0	N/A
						<u>152</u>								
5	The Ashbury 2535 North Ashley Street Valdosta, GA 31602 Lowndes County	3.0 miles	Midrise 4-stories 2021 / n/a Senior	@50% @60%	1BR / 1BA	8	10.5%	765	@50%	\$353	Yes	No	5	62.5%
					1BR / 1BA	4	5.3%	765	@60%	\$436	Yes	No	2	50.0%
					2BR / 1BA	18	23.7%	925	@50%	\$416	Yes	No	12	66.7%
					2BR / 1BA	38	50.0%	925	@50%	\$515	Yes	No	27	71.1%
					3BR / 2BA	2	2.6%	1,150	@50%	\$468	Yes	No	1	50.0%
					3BR / 2BA	6	7.9%	1,150	@60%	\$590	Yes	No	4	66.7%
	<u>76</u>											51	67.1%	
6	Woodlawn Terrace 1211 Nprth Forrest Street Valdosta, GA 31601 Lowndes County	3.5 miles	Garden 3-stories 2011 / n/a Senior	@50% @60%	1BR / 1BA	5	8.3%	762	@50%	\$403	Yes	Yes	0	0.0%
					1BR / 1BA	25	41.7%	762	@60%	\$498	Yes	Yes	1	4.0%
					2BR / 2BA	4	6.7%	1,086	@50%	\$475	Yes	Yes	0	0.0%
					2BR / 2BA	25	41.7%	1,086	@60%	\$578	Yes	Yes	0	0.0%
					2BR / 2BA	1	1.7%	1,086	Non-Rental	\$0	N/A	N/A	0	0.0%
	<u>60</u>											1	1.7%	
7	Northwind Apartment Homes 5148 Northwind Blvd Valdosta, GA 31605 Lowndes County	4.9 miles	Garden 3-stories 2004 / 2008 Family	Market	1BR / 1BA	48	17.4%	948	Market	\$955	N/A	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,313	Market	\$1,020	N/A	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,430	Market	\$1,145	N/A	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,506	Market	\$1,090	N/A	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,720	Market	\$1,210	N/A	Yes	N/A	N/A
					3BR / 2.5BA	N/A	N/A	1,758	Market	\$1,305	N/A	Yes	N/A	N/A
	<u>276</u>											3	1.1%	
8	Spring Chase Apartments 1601 Norman Drive Valdosta, GA 31601 Lowndes County	0.1 miles	Garden 2-stories 1996 / 2018 Family	Market	1BR / 1BA	29	10.1%	690	Market	\$717	N/A	No	0	0.0%
					1.5BR / 1BA	8	2.8%	1,126	Market	\$810	N/A	No	0	0.0%
					2BR / 1BA	80	27.8%	960	Market	\$812	N/A	No	2	2.5%
					2BR / 2BA	88	30.6%	1,226	Market	\$844	N/A	No	2	2.3%
					3BR / 2BA	80	27.8%	1,376	Market	\$898	N/A	No	2	2.5%
	<u>3</u>											0	0.0%	
	<u>288</u>											6	2.1%	
9	The Links Apartments 3715 N Valdosta Rd Valdosta, GA 31602 Lowndes County	3.3 miles	Garden 3-stories 1999 / n/a Family	Market	1BR / 1BA	N/A	N/A	733	Market	\$880	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	854	Market	\$905	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,200	Market	\$1,005	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,350	Market	\$1,030	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,390	Market	\$1,060	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,540	Market	\$1,110	N/A	No	0	N/A
	<u>256</u>											0	0.0%	
10	The Residences At Five Points 100 Garden Drive Valdosta, GA 31602 Lowndes County	3.3 miles	Garden 3-stories 2013 / n/a Family	Market	1BR / 1BA	N/A	N/A	633	Market	\$801	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	930	Market	\$1,083	N/A	No	2	N/A
					2BR / 2BA	N/A	N/A	909	Market	\$894	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,138	Market	\$1,530	N/A	No	3	N/A
					3BR / 2BA	N/A	N/A	1,099	Market	\$1,079	N/A	No	0	N/A
	<u>264</u>											6	2.3%	
11	Three Oaks Apartment Homes 3833 North Oak Street Valdosta, GA 31602 Lowndes County	4.1 miles	Garden 2-stories 1986 / n/a Family	Market	1BR / 1BA	48	20.0%	809	Market	\$890	N/A	No	3	6.3%
					2BR / 1BA	60	25.0%	1,044	Market	\$914	N/A	No	1	1.7%
					2BR / 2BA	60	25.0%	1,044	Market	\$964	N/A	No	1	1.7%
					3BR / 2BA	72	30.0%	1,236	Market	\$1,054	N/A	No	3	4.2%
						<u>240</u>								

ADDENDUM E

Subject Floor Plans



Overview



Legend

-  Parcels
-  Roads

Parcel ID	0084C 003	Owner	SPELLS LLC	Last 2 Sales			
Class Code	Commercial		108 W COLEMAN DR	Date	Price	Reason	Qual
Taxing District	01-City of Valdosta		Hahira, GA 31632	7/22/2009	0	NM	U
	City of Valdosta	Physical Address	1600 NORMAN DR	12/20/2006	0	QC	U
Acres	2.36	Assessed Value	Value \$600075				

(Note: Not to be used on legal documents)

Date created: 4/13/2021

Last Data Uploaded: 4/13/2021 6:46:30 AM

Developed by 