

**A MARKET CONDITIONS AND  
PROJECT EVALUATION SUMMARY  
OF:  
QUAIL RUN**

# **A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: QUAIL RUN**

113 E Stanfill Street  
Hahira, Lowndes County, Georgia 31632

Effective Date: May 6, 2021  
Report Date: May 19, 2021

Prepared for:  
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May 19, 2021

David Russell  
River North Development, LLC  
115 Braxton Way  
Roswell, GA 30075

Re: Application Market Study for Quail Run, located in Hahira, Lowndes County, Georgia

Dear Mr. Markel:

At your request, Novogradac Consulting LLP performed a study of the multifamily rental market in the Hahira, 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 50-unit family LIHTC project. It will be a newly constructed affordable LIHTC project, with 50 revenue generating units, restricted to households earning 50 and 60 percent of the Area Median Income (AMI) or less as well as market rate. The property will offer a total of 45 LIHTC units and five unrestricted market rate units. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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 reduce the strain on health care systems. These efforts result in extensive impacts to economic activity. However, governments are also implementing significant economic stimulus packages to help with this economic disruption.*

- 1) *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.*
- 2) *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 be shorter lived. Many view multifamily as a safer haven during this period of uncertainty.*
- 3) *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 at 96.3 percent and it dropped less than one percentage point during the slowdown, dropping 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.*
- 4) *Vaccination rates have increased significantly over the past several weeks as infection levels decline significantly throughout the country. As a result, states have begun reopening and loosening restrictions on in person activities and commerce. This bodes well for economic recovery, although this will vary throughout the country based on how long states and jurisdictions continue to maintain business restrictions.*
- 5) *Based upon discussions with market participants, collections have been strong due to increases in unemployment payments and the CARES stimulus plan. Both the March 2020 CARES Act and the December 2020 COVID-19 relief package include 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. Additional benefits and economic stimulus were recently passed under the American Rescue Plan on March 11, 2021 worth \$1.9 trillion. This plan includes direct payments to individuals, extended unemployment benefits, healthcare premium assistance, a one-year expansion of the child tax credit, state and local government aid, funding for school reopenings and vaccinations, business grants and an expansion of the Paycheck Protection Program, and \$27 billion in rental assistance. The plan is expected to boost the economy as it recovers from the COVID-19 pandemic.*

DAVID RUSSELL  
RIVER NORTH DEVELOPMENT, LLC  
MAY 19, 2021

*All of the comparable properties were interviewed since April 2021. Property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders. Overall, we did not experience significant barriers to local data collection as a result of the pandemic and we believe the quality of data collected in this report supports the credibility of our conclusions.*

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



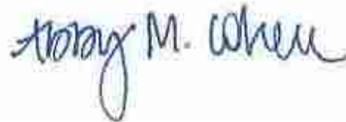
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## **B. EXECUTIVE SUMMARY**

**EXECUTIVE SUMMARY**

**1. Project Description**

Quail Run will be a newly constructed family property located at 113 E Stanfill Street in Hahira, Lowndes County, Georgia, which will consist of two, three-story, garden-style, residential buildings in addition to one community 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 National Non-Metro Maximum Allowable Gross Rent	2020 HUD Fair Market Rents	
@50%								
2BR / 2BA	1,200	3	\$575	\$121	\$696	\$701	\$720	
3BR / 2BA	1,200	6	\$655	\$149	\$804	\$810	\$1,025	
@60%								
2BR / 2BA	1,200	15	\$600	\$121	\$721	\$841	\$720	
3BR / 2BA	1,200	21	\$680	\$149	\$829	\$972	\$1,025	
Market								
2BR / 2BA	1,200	2	\$655	N/A	N/A	N/A	\$720	
3BR / 2BA	1,200	3	\$745	N/A	N/A	N/A	\$1,025	
		<b>50</b>						

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

The Subject’s proposed rents at the 50 and 60 percent of AMI levels are below the maximum allowable rents. The Subject will also offer five unrestricted market rate units. The Subject’s location is considered a rural area as determined by USDA. Therefore, the Subject is eligible to use the national non-metropolitan rent and income limits, which are higher than the published rent and income limits for Lowndes County. The Subject will offer slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and similar to inferior property amenities. The Subject will lack walk-in closets and exterior storage, which are offered by many of the comparables. Additionally, the Subject will lack a swimming pool, which is offered at several of the comparable market rate developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

**2. Site Description/Evaluation**

The Subject site is located north of E Stanfill Street on what is currently vacant land. The Subject site is located in a mixed-use neighborhood and has good visibility and views from E Stanfill Street. Surrounding uses consist of wetlands, houses of worship, single-family homes in average to excellent condition, manufactured homes in fair condition, and vacant wooded land. Based on our inspection of the neighborhood, retail appeared to be 80 percent occupied. The Subject site is located approximately 0.2 miles east of railroad tracks, which may be considered a negative attribute. Additionally, the Subject will be adjacent to a development of manufactured homes in fair condition, but these uses will be obscured from the Subject site by a tree line. We do not believe these uses to be detrimental given the high occupancy of single-family homes in the neighborhood also near these uses. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 47 out of 100. Total crime indices in the PMA are similar to the national average and above the MSA. The Subject is located within 11.2 miles of all locational amenities and located within one mile from all amenities excluding the hospital, Walmart, and high school. The Subject site is considered a desirable building site for rental housing.

### 3. Market Area Definition

The PMA is defined by Georgia State Route 37 to the north; Okapilco Creek to the west; US Highway 221 and 84 to the south; and the Lowndes County line to the east. This area includes the city of Hahira and the northern portions of the city of Valdosta. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 14.9 miles  
East: 20.3 miles  
South: 17.2 miles  
West: 15.7 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Residents are reported to relocated throughout Lowndes County and smaller communities north of Valdosta. 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 20.3 miles. The Secondary Market Area (SMA) is defined as the Valdosta, GA Metropolitan Statistical Area (MSA), which consists of Lowndes, Echols, Lanier and Brooks Counties and encompasses 1,440 square miles.

### 4. Community Demographic Data

The population in the PMA and the MSA increased from 2010 to 2020. The rate of population and household growth is projected to remain stable through market entry and 2025. The current population of the PMA is 105,961 and is expected to be 108,732 at market entry. The current number of households in the PMA is 39,445 and is expected to be 40,552 at market entry. Renter households are concentrated in the lowest income cohorts, with 55.6 percent of renters in the PMA earning less than \$30,000 annually. Overall, while population growth has been modest, 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 11,464 housing units nationwide was in some stage of foreclosure as of April 2021. Data is not currently available for Hahira. However, Lowndes County is experiencing foreclosure rate of one in every 7,683 homes and Georgia experienced one foreclosure in every 10,889 housing units. Overall, Lowndes County is experiencing a higher foreclosure rate than the nation. However, 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 42.8 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
2BR @50%	\$23,863	\$28,050	3	503	0	503	0.6%	\$575
2BR @60%	\$24,720	\$33,660	15	718	0	718	2.1%	\$600
2BR Market	\$26,606	\$56,100	2	1,322	48	1,274	0.2%	\$655
2BR Overall	\$23,863	\$56,100	20	1,482	48	1,434	1.4%	-
2BR Overall LIHTC	\$23,863	\$33,660	18	768	0	768	2.3%	-
3BR @50%	\$27,566	\$33,650	6	206	0	206	2.9%	\$655
3BR @60%	\$28,423	\$40,380	21	294	0	294	7.1%	\$680
3BR Market	\$30,651	\$67,300	3	542	0	542	0.6%	\$745
3BR Overall	\$27,566	\$67,300	30	608	0	608	4.9%	-
3BR Overall LIHTC	\$27,566	\$40,380	27	315	0	315	8.6%	-
@50% Overall	\$23,863	\$33,650	9	709	0	709	1.3%	-
@60% Overall	\$24,720	\$40,380	36	1,012	0	1,012	3.6%	-
Market Overall	\$26,606	\$67,300	5	1,864	48	1,816	0.3%	-
Overall	\$23,863	\$67,300	50	2,090	48	2,042	2.4%	-
Overall LIHTC	\$23,863	\$40,380	45	1,083	0	1,083	4.2%	-

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 10 “true” comparable properties containing 1,264 units.

The availability of LIHTC data is considered average; there are nine LIHTC properties in the PMA. However, four of these properties target seniors and are excluded from this report. We included the remaining five LIHTC properties that target families as comparables in this report. This includes two LIHTC properties in Hahira and three properties in Valdosta, eight to 12 miles south of the Subject site. We also included one LIHTC property located in Adel, approximately 10 miles north of the Subject site, which is outside of the PMA. Adel offers a slightly inferior location to the Subject in terms of median household incomes and median rents. Overall, the comparable LIHTC properties are located between 0.7 miles and 12.2 miles of the Subject site.

The availability of market rate data is considered limited. The Subject is located in Hahira and there are a limited number of market rate properties in the area. We included four conventional properties in our analysis of the competitive market. One of the comparable market rate properties is located in Adel. Three of the four market rate properties are located in Valdosta, between 8.3 and 9.1 miles of the Subject site. Valdosta offers a superior location in terms of median household incomes, median rents and access to commercial uses and

employment opportunities. It should be noted that a number of market rate properties located in Valdosta were excluded as comparable properties as we were unable to contact them in order to obtain market information or these properties serve a majority student tenant base. Additionally, many of these properties are not considered comparable to the Subject as they offer an inferior age/condition, dissimilar design, or dissimilar unit mix when compared to the Subject. Overall, we believe the market rate properties used in our analysis are the most comparable.

Based on the quality of the surveyed comparable properties and the anticipated quality of the proposed 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
2BR / 2BA	@50%	\$575	\$600	\$1,145	\$867	\$875	52%
2BR / 2BA	@60%	\$600	\$600	\$1,145	\$867	\$875	46%
2BR / 2BA	Market	\$655	\$600	\$1,145	\$867	\$875	34%
3BR / 2BA	@50%	\$655	\$670	\$1,305	\$1,001	\$975	49%
3BR / 2BA	@60%	\$680	\$670	\$1,305	\$1,001	\$975	43%
3BR / 2BA	Market	\$745	\$670	\$1,305	\$1,001	\$975	31%

The Subject’s proposed unrestricted rents are near the bottom of the surveyed range of comparable unrestricted rents in the market. Additionally, these rents are well below the surveyed average. The proposed LIHTC rents will have an advantage of 43 to 52 percent over our concluded achievable market rents. Additionally, the Subject’s unrestricted rents will have an advantage of 31 to 34 percent over our concluded achievable market rents. We concluded to achievable market rents below the current rents at Northwind Apartment Homes, which offers larger unit sizes and superior amenities to the proposed Subject as well as the highest rents in the market, and above the rents at 41 South Apartments, which is located in a slightly inferior location with inferior community amenities to the proposed Subject.

The Subject will be most similar to Staten Crossing and The Links Apartments. Both of these properties are located in Valdosta, a slightly superior location to the Subject site. The Subject will exhibit excellent condition upon completion, which is superior to the average condition of both of these developments that were built in 1999. No vacancies at either Staten Crossing or The Links Apartments were reported and both properties maintain waiting lists of eight to 18 households. As such, we concluded to achievable market rents for the Subject between the rents at these developments. Our concluded achievable market rents are **\$875** for the Subject’s two-bedroom units and **\$975** for the Subject’s three-bedroom units.

**8. Absorption/Stabilization Estimate**

Information regarding the absorption periods of three of the surveyed comparable properties in addition to excluded developments within 15 miles of the Subject site is illustrated in the following table.

**ABSORPTION**

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
The Ashbury*	LIHTC	Senior	2021	76	16
Stone Ridge Apartments*	Market	Family	2021	106	20
Freedom Heights	LIHTC	Family	2018	88	18
Bear Creek Village	LIHTC	Family	2017	56	28
Gateway Pines I	LIHTC	Family	2012	56	6
Woodlawn Terrace	LIHTC	Senior	2011	60	3

\*Partial absorption pace as property is still in its initial absorption period.

The Subject is a proposed, 50-unit, new construction, family development. The surveyed properties reported absorption paces between three and 28 units per month. Gateway Pines I, one of two LIHTC properties in Hahira, opened in 2012 and experienced an absorption pace of approximately six units per month. However, properties that have opened in recent years in Adel and Valdosta experienced more rapid absorption paces. The average absorption pace of the recently opened LIHTC properties is 14 units per month. We believe the Subject would experience a similar absorption pace of 15 units per month. This indicates an absorption period of three to four months to reach 93 percent occupancy and our concluded stabilized occupancy rate 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 are experiencing a weighted average vacancy rate of 1.2 percent, which is considered low. Additionally, five of the six comparable LIHTC properties maintain waiting lists, some of which are reported to be extensive. These factors indicate demand for affordable housing. The Subject will offer slightly inferior in-unit amenities to all of the comparable properties and slightly inferior community amenities to the market rate properties, as the Subject will lack a swimming pool. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject’s proposed unit sizes will be competitive with the comparable properties and offer an advantage in the market. In general, the Subject will be slightly superior to superior to the comparable properties. The Subject’s proposed rents are at the top of the LIHTC market but we believe these rents are reasonable given the reported outsized demand for affordable housing at the most similar LIHTC properties. Given the Subject’s anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at 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:		Quail Run						Total # Units:		50
Location:		113 E Stanfill St Hahira, GA 31632						# LIHTC Units:		45
PMA Boundary:		Georgia State Route 37 to the north; Okapilco Creek to the west; US Highway 221 and 84 to the south; and the Lowndes County line to the east.						Farthest Boundary Distance to Subject:		20.3 miles
Rental Housing Stock (found on page 77)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	42	5,126	150	97.1%						
Market-Rate Housing	28	4,181	90	97.8%						
Assisted/Subsidized Housing not to include LIHTC	3	206	2	99.0%						
LIHTC	8	615	7	98.9%						
Stabilized Comps	39	5,002	99	98.0%						
Properties in Construction & Lease Up	3	124	51	58.9%						
*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	
3	2BR at 50% AMI	2	1,200	\$575	\$875	\$0.73	52%	\$1,145	\$0.80	
6	3BR at 50% AMI	2	1,200	\$655	\$975	\$0.81	49%	\$1,305	\$0.74	
15	2BR at 60% AMI	2	1,200	\$600	\$875	\$0.73	46%	\$1,145	\$0.80	
21	3BR at 60% AMI	2	1,200	\$680	\$975	\$0.81	43%	\$1,305	\$0.74	
2	2BR Unrestricted	2	1,200	\$655	\$875	\$0.73	34%	\$1,145	\$0.80	
3	3BR Unrestricted	2	1,200	\$745	\$975	\$0.81	31%	\$1,305	\$0.74	
Capture Rates (found on page 68)										
Targeted Population				@50%	@60%	Market	Market-rate	Overall	Overall LIHTC	
Capture Rate:				1.3%	3.6%	0.3%	-	2.4%	4.2%	

## **C. PROJECT DESCRIPTION**

**PROJECT DESCRIPTION**

- 1. **Project Address and Development Location:** The Subject site is located at 113 E Stanfill Street in Hahira, Lowndes Georgia 31632. The Subject site is currently vacant.
- 2. **Construction Type:** The Subject will consist of two, three-story, garden-style residential buildings in addition to one community building. The Subject will be new construction.
- 3. **Occupancy Type:** Families.
- 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.

Quail Run												
<b>Location</b>	113 E Stanfill St Hahira, GA 31632 Lowndes County											
<b>Units</b>	50											
<b>Type</b>	Garden (3 stories)											
<b>Year Built / Renovated</b>	2023 / n/a											
Market												
<b>Program</b>	@50%, @60%, Market			<b>Leasing Pace</b>				n/a				
<b>Annual Turnover Rate</b>	N/A			<b>Change in Rent (Past Year)</b>				n/a				
<b>Units/Month Absorbed</b>	n/a			<b>Concession</b>				n/a				
<b>Section 8 Tenants</b>	N/A											
Utilities												
<b>A/C</b>	not included – central			<b>Other Electric</b>				not included				
<b>Cooking</b>	not included – electric			<b>Water</b>				not included				
<b>Water Heat</b>	not included – electric			<b>Sewer</b>				not included				
<b>Heat</b>	not included – electric			<b>Trash Collection</b>				included				
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
2	2	Garden (3 stories)	3	1,200	\$575	\$0	@50%	n/a	N/A	N/A	no	
2	2	Garden (3 stories)	15	1,200	\$600	\$0	@60%	n/a	N/A	N/A	no	
2	2	Garden (3 stories)	2	1,200	\$655	\$0	Market	n/a	N/A	N/A	N/A	
3	2	Garden (3 stories)	6	1,200	\$655	\$0	@50%	n/a	N/A	N/A	no	
3	2	Garden (3 stories)	21	1,200	\$680	\$0	@60%	n/a	N/A	N/A	no	
3	2	Garden (3 stories)	3	1,200	\$745	\$0	Market	n/a	N/A	N/A	N/A	
Amenities												
<b>In-Unit</b>	Balcony/Patio Blinds Carpet/Hardwood Central A/C Dishwasher Ceiling Fan Garbage Disposal Microwave Oven Refrigerator Washer/Dryer hookup			<b>Property</b>	Business Center/Computer Lab Community Room Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area Playground Wi-Fi			<b>Security</b>	Intercom (Buzzer) Limited Access none none Adult Education			
<b>Comments</b>												
Adult education will include classes on computers and technology as well as fitness. The proposed utility allowances are \$121 for two-bedroom units and \$149 for three-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 July 2022 and be completed in August 2023. We have utilized 2023 as the market entry year for demographic purposes according to the DCA Market Study Manual.
- Conclusion:** The Subject will be an excellent-quality, three-story walk-up, garden style 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**

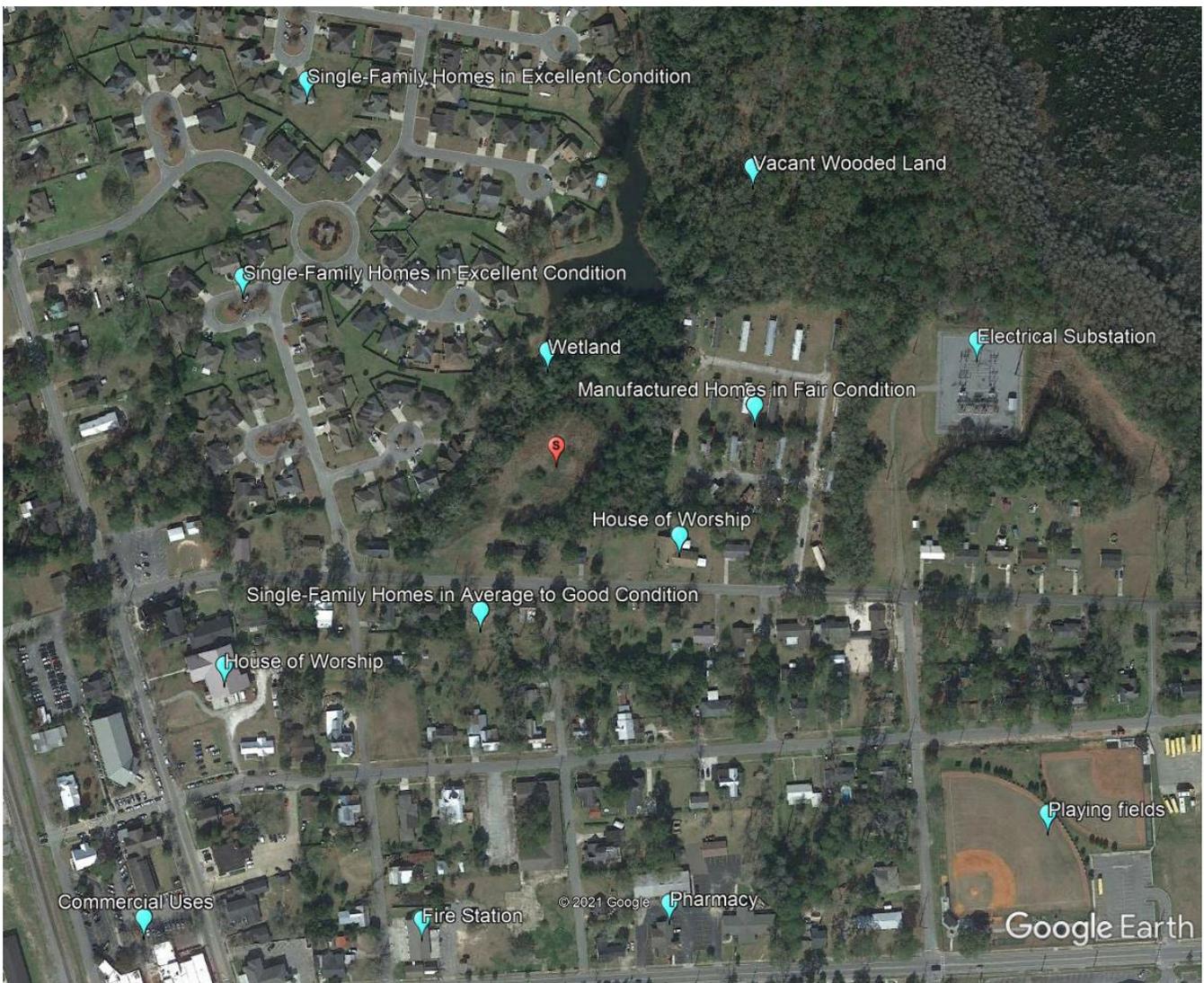
1. **Date of Site Visit and Name of Inspector:** Jay Cole visited the site on May 6, 2021.

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

**Frontage:** The Subject site has a small amount of frontage on the north side of E Stanfill Street.

**Visibility/Views:** The Subject site is located north of E Stanfill Street, a moderately-trafficked, two-lane road. Visibility and views from the site will be good and will include vacant land, wetlands, a house of worship, and single-family homes in average to good condition.

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



Source: Google Earth, May 2021.

The Subject site is located north of E Stanfill Street on what is currently vacant land. The Subject site is located in a mixed-use neighborhood. Adjacent north of the Subject site is a wetland area, followed by single-family homes in excellent condition and vacant wooded land. Directly east of the Subject site is a neighborhood of manufactured homes in fair condition and a house of worship. However, views of these uses are obscured by a tree line. South of the Subject site are single-family homes in average condition, followed by E Stanfill Street. Commercial uses are primarily located southwest of the site. Adjacent west of the Subject site is vacant wooded land, followed by a neighborhood of single-family homes in excellent condition. Based on our inspection of the neighborhood, retail appeared to be 80 percent occupied. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 47 out of 100. The uses surrounding the Subject site are in fair to excellent condition and the site has good proximity to locational amenities, most of which are within one mile of the Subject site, excluding the high school, hospital, and Walmart. The Subject site is considered a desirable building site for rental housing.

**Positive/Negative Attributes of Site:**

The Subject site’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 located within excellent access to the local elementary and middle school, which is a positive attribute for families with children. Additionally, the Subject is located close to N Church Street/US Highway 41 which provides convenient access to other employment centers. The Subject site is located approximately 0.2 miles east of railroad tracks, which may be considered a negative attribute. Additionally, the Subject will be adjacent to a development of manufactured homes in fair condition, but these uses will be obscured from the Subject site by a tree line. We do not believe these uses to be detrimental given the high occupancy of single-family homes in the neighborhood also near these uses.

**3. Physical Proximity to Locational Amenities:**

The Subject is located within 11.2 miles of all locational amenities and located within one mile from all amenities excluding the hospital, Walmart, and high school.

**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



Wetlands north of the Subject site



View east on E Stanfill Road from the Subject site



View west on E Stanfill Road from the Subject site



Single-family homes south of the Subject site



Single-family homes south of the Subject site



Single-family homes south of the Subject site



Single-family homes south of the Subject site



Single-family homes south of the Subject site



House of worship south of the Subject site



Manufactured homes north of the Subject site



Manufactured homes north of the Subject site



Single-family homes northwest of the Subject site



Single-family homes northwest of the Subject site



Single-family homes northwest of the Subject site



Single-family homes northwest of the Subject site



Commercial uses in downtown Hahira



Commercial uses in downtown Hahira



Commercial uses in downtown Hahira



Commercial uses in downtown Hahira



Commercial uses in downtown Hahira



Commercial uses in downtown Hahira



Commercial uses in downtown Hahira



Commercial uses in downtown Hahira



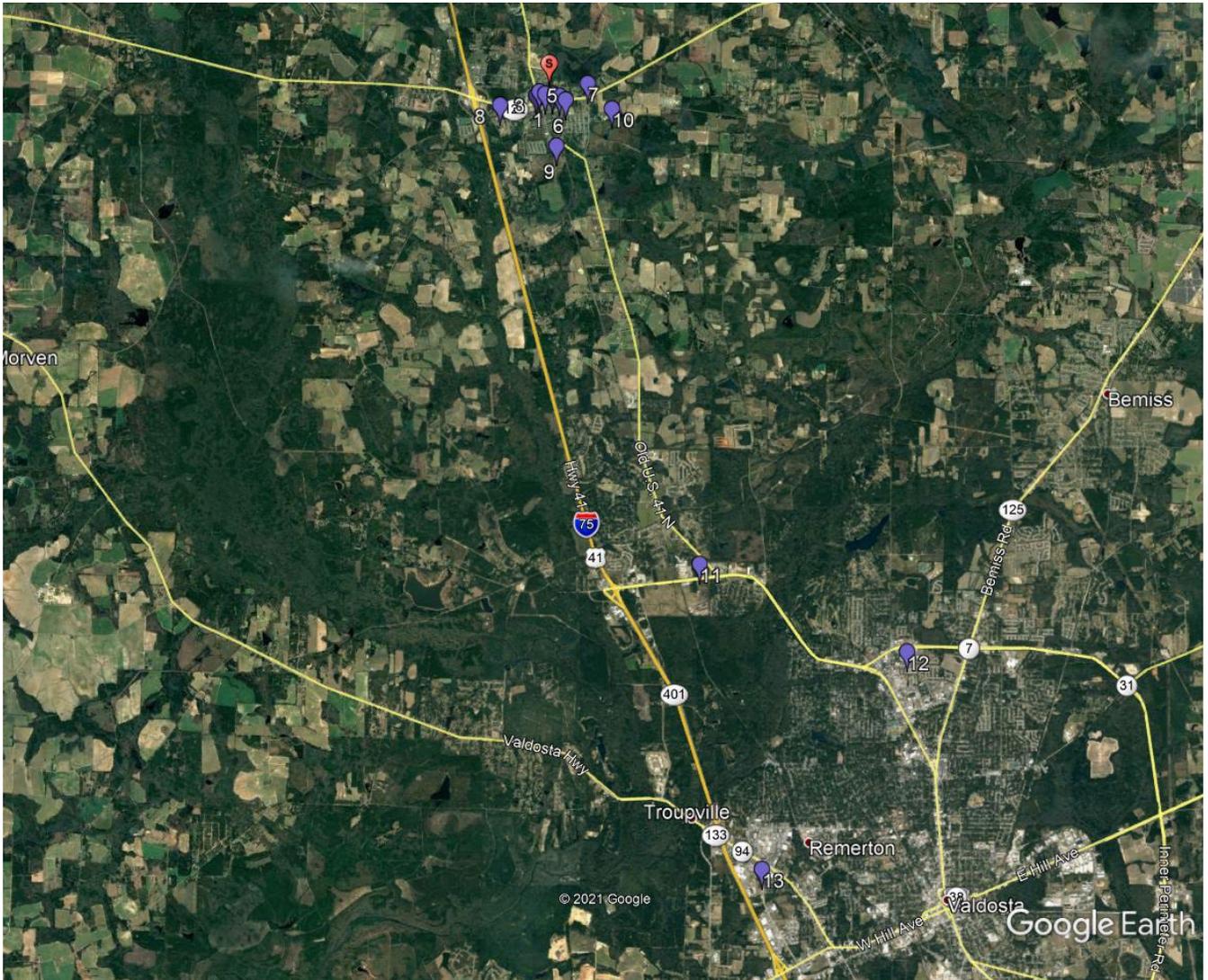
Commercial uses in downtown Hahira



Commercial uses in downtown Hahira

**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	Hahira Fire Department	0.2 miles
2	Citizens Community Bank	0.2 miles
3	US Post Office	0.2 miles
4	Chancy Drugs	0.2 miles
5	Salter Hahira Public Library	0.3 miles
6	Hahira Middle School	0.4 miles
7	Boone Triangle Park of Hahira	0.6 miles
8	Food Lion	0.7 miles
9	Hahira Police Department	0.9 miles
10	Hahira Elementary School	1.0 miles
11	SGMC Smith Northview Hospital	6.9 miles
12	Walmart	9.3 miles
13	Lowndes High School	11.2 miles



shops, and several other local businesses. Hahira Middle School is located approximately 0.4 miles southeast of the Subject site. Adjacent west of the Subject site is vacant wooded land, followed by a neighborhood of single-family homes in excellent condition. Approximately one mile west of the Subject site is Interstate 75, a six-lane divided highway providing north-south access major employment centers. Based on our inspection of the neighborhood, retail appeared to be 80 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 47 out of 100. The uses surrounding the Subject site are in average to excellent condition and the site has good proximity to locational amenities, most of which are within one mile of the Subject site.

**7. Crime:**

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

**2020 CRIME INDICES**

	PMA	Valdosta, GA Metropolitan Statistical Area
<b>Total Crime*</b>	<b>107</b>	<b>95</b>
<b>Personal Crime*</b>	<b>91</b>	<b>95</b>
Murder	116	104
Rape	111	94
Robbery	87	71
Assault	91	107
<b>Property Crime*</b>	<b>109</b>	<b>95</b>
Burglary	124	118
Larceny	111	92
Motor Vehicle Theft	58	50

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

\*Unweighted aggregations

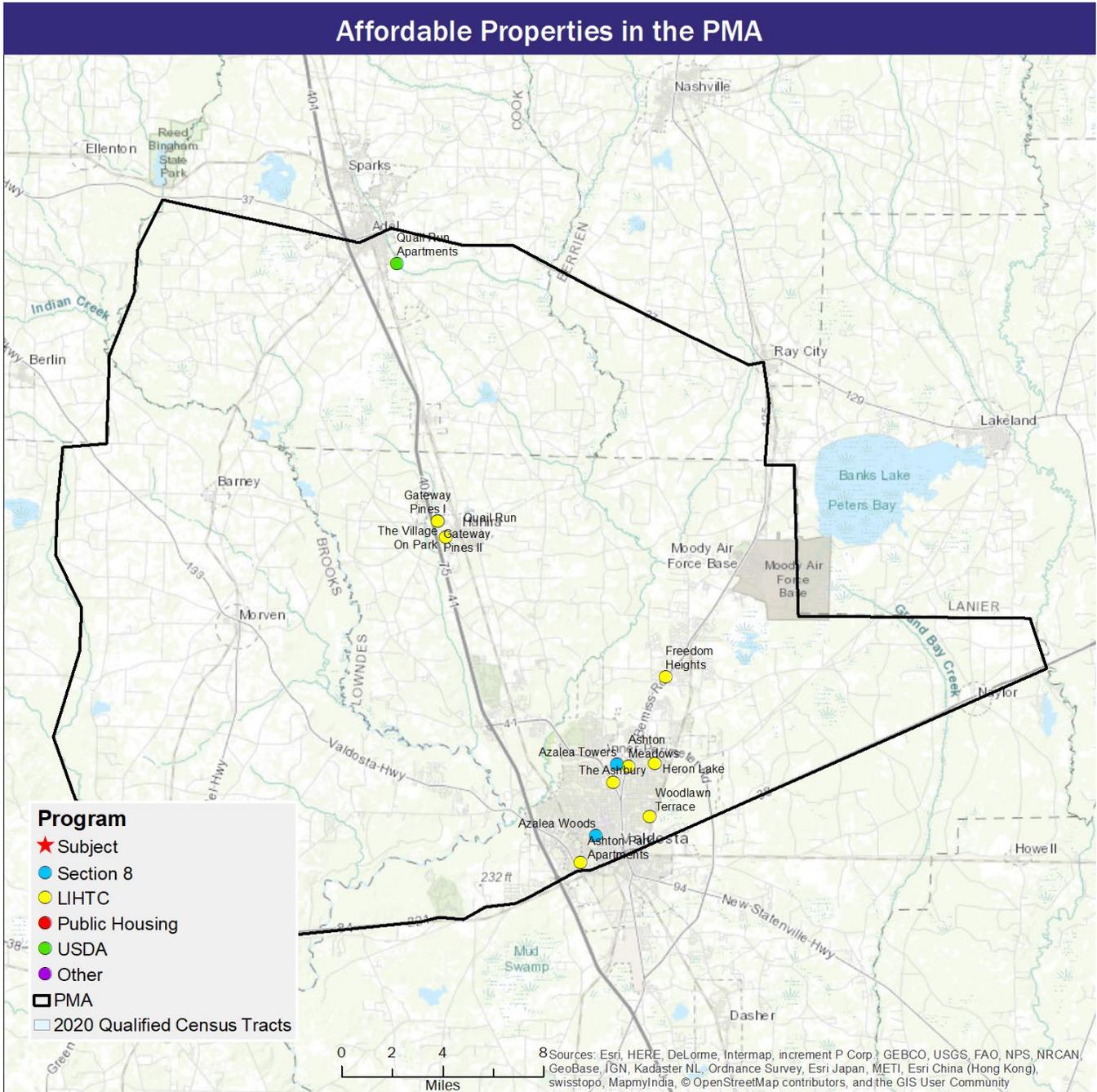
Total crime indices in the PMA are similar to the national average and above the MSA. The Subject does offer limited access and an intercom system as security amenities. Six of the comparable properties offer some form of security feature, including video surveillance and perimeter fencing. Overall, the Subject’s proposed security features appear to be 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
Quail Run	LIHTC/ Market	Hahira	Family	50	-	Star
Ashton Park Apartments	LIHTC	Valdosta	Family	88	12.2 miles	Yellow
Freedom Heights	LIHTC/ Market	Valdosta	Family	88	8.6 miles	
Gateway Pines I	LIHTC	Hahira	Family	56	0.9 miles	
Heron Lake	LIHTC/ Market	Valdosta	Family	152	10.4 miles	
The Village On Park	LIHTC/ Market	Hahira	Family	64	0.7 miles	
Ashton Meadows	LIHTC	Valdosta	Senior	80	10.0 miles	
Gateway Pines II	LIHTC	Hahira	Senior	27	0.9 miles	
Woodlawn Terrace	LIHTC	Valdosta	Senior	60	11.8 miles	
The Ashbury	LIHTC	Valdosta	Senior	76	10.2 miles	
Quail Run Apartments	Rural Development	Adel	Family	24	9.2 miles	
Azalea Woods	Section 8	Valdosta	Family	81	11.5 miles	Blue
Azalea Towers	Section 8	Valdosta	Senior	101	9.7 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 will be accessible from E Stanfill Street, a two-lane, moderately-trafficked road. E Stanfill Street provides access to N Church Street (US Highway 41) approximately 0.2 miles west of the Subject site. Overall, access and visibility are considered good.

**11. Conclusion:**

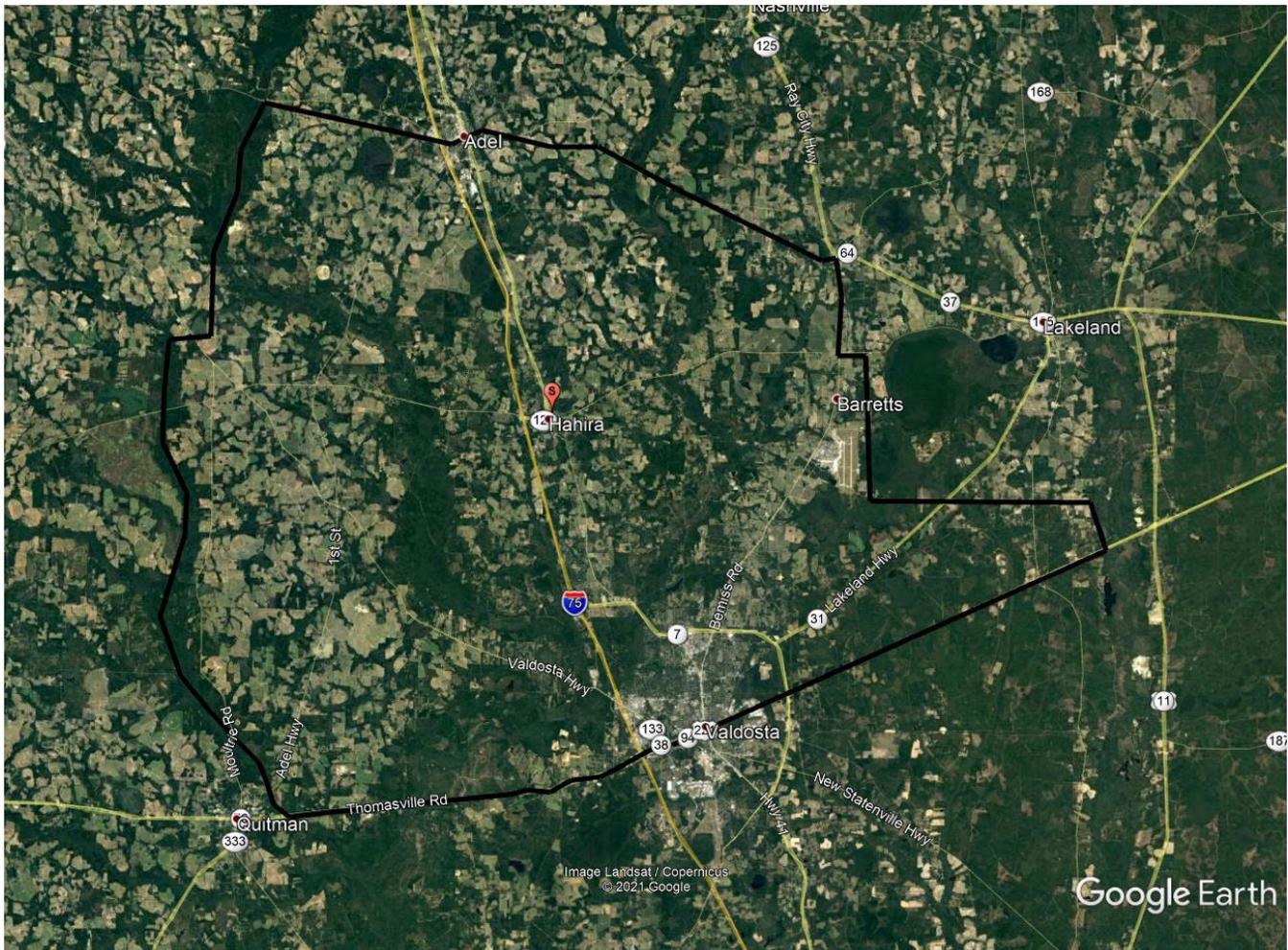
The Subject site is located north of E Stanfill Street on what is currently vacant land. The Subject site is located in a mixed-use neighborhood and has good visibility and views from E Stanfill Street. Surrounding uses consist of wetlands, houses of worship, single-family homes in average to excellent condition, manufactured homes in fair condition, and vacant wooded land. Based on our inspection of the neighborhood, retail appeared to be 80 percent occupied. The Subject site is located approximately 0.2 miles east of railroad tracks, which may be considered a negative attribute. Additionally, the Subject will be adjacent to a development of manufactured homes in fair condition, but these uses will be obscured from the Subject site by a tree line. We do not believe these uses to be detrimental given the high occupancy of single-family homes in the neighborhood also near these uses. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 47 out of 100. Total crime indices in the PMA are similar to the national average and above the MSA. The Subject is located within 11.2 miles of all locational amenities and located within one mile from all amenities excluding the hospital, Walmart, and high school. The Subject site is considered a desirable building site for rental housing.

## **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 Valdosta, GA MSA are areas of growth or contraction.

The PMA is defined by Georgia State Route 37 to the north; Okapilco Creek to the west; US Highway 221 and 84 to the south; and the Lowndes County line to the east. This area includes the city of Hahira and the northern portions of the city of Valdosta. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 14.9 miles

East: 20.3 miles  
South: 17.2 miles  
West: 15.7 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Residents are reported to relocated throughout Lowndes County and smaller communities north of Valdosta. 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 20.3 miles. The Secondary Market Area (SMA) is defined as the Valdosta, GA Metropolitan Statistical Area (MSA), which consists of Lowndes, Echols, Lanier and Brooks Counties 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 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 Valdosta, GA MSA. Construction on the Subject is anticipated to be completed in August 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, 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, SMA and nation from 2000 through 2025.

Year	POPULATION					
	PMA		Valdosta, GA Metropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	81,985	-	126,269	-	280,304,282	-
2010	97,398	1.9%	139,588	1.1%	308,745,538	1.0%
2020	105,961	0.9%	150,909	0.8%	333,793,107	0.8%
Projected Mkt Entry August 2023	108,732	0.8%	154,664	0.8%	341,333,815	0.7%
2025	110,454	0.8%	156,998	0.8%	346,021,282	0.7%

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

Between 2010 and 2020, the PMA experienced a 0.9 percent annual population growth, which is similar to the annual population growth in the MSA and above the overall nation over the same time period. Through market entry and 2025, the population growth in the PMA, MSA, and nation are expected to grow at similar rates to recent population growth. Overall, we believe that 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**

Age Cohort	PMA			Projected Mkt	
	2000	2010	2020	Entry August 2023	2025
0-4	5,663	7,246	7,173	7,366	7,486
5-9	5,835	6,421	6,796	6,873	6,921
10-14	5,996	6,192	6,514	6,700	6,816
15-19	6,625	8,914	8,418	8,731	8,925
20-24	9,502	12,509	11,657	11,519	11,433
25-29	6,932	8,018	9,438	8,956	8,657
30-34	6,151	6,274	8,362	8,290	8,246
35-39	6,630	5,931	6,781	7,569	8,059
40-44	5,900	5,629	5,601	6,178	6,536
45-49	5,049	6,035	5,582	5,564	5,553
50-54	4,261	5,640	5,469	5,457	5,449
55-59	3,230	4,839	5,804	5,511	5,329
60-64	2,609	4,162	5,294	5,464	5,570
65-69	2,269	3,058	4,386	4,779	5,024
70-74	1,805	2,420	3,405	3,728	3,928
75-79	1,551	1,767	2,328	2,769	3,043
80-84	1,045	1,232	1,537	1,733	1,855
85+	935	1,111	1,417	1,544	1,623
<b>Total</b>	<b>81,988</b>	<b>97,398</b>	<b>105,962</b>	<b>108,731</b>	<b>110,453</b>

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

**POPULATION BY AGE GROUP**

Age Cohort	Valdosta, GA Metropolitan Statistical Area			Projected Mkt	
	2000	2010	2020	Entry August 2023	2025
0-4	8,895	10,613	10,349	10,591	10,741
5-9	9,396	9,431	10,066	10,085	10,097
10-14	9,535	9,109	9,771	10,041	10,209
15-19	10,188	12,081	11,033	11,685	12,091
20-24	12,580	15,321	14,163	13,979	13,864
25-29	9,875	10,931	12,588	11,638	11,047
30-34	9,268	8,789	11,390	11,306	11,254
35-39	9,986	8,629	9,787	10,567	11,052
40-44	9,325	8,371	8,144	9,086	9,672
45-49	8,043	9,040	8,395	8,252	8,163
50-54	7,033	8,626	8,226	8,259	8,279
55-59	5,383	7,392	8,730	8,348	8,111
60-64	4,362	6,500	8,153	8,374	8,511
65-69	3,757	4,833	6,867	7,478	7,858
70-74	3,125	3,725	5,411	5,891	6,189
75-79	2,467	2,775	3,548	4,284	4,741
80-84	1,628	1,908	2,300	2,633	2,840
85+	1,418	1,514	1,988	2,167	2,279
<b>Total</b>	<b>126,264</b>	<b>139,588</b>	<b>150,909</b>	<b>154,664</b>	<b>156,998</b>

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

The largest age cohorts in the PMA are between 20 and 29, which indicates the presence of families.

**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 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.

**HOUSEHOLDS**

Year	PMA		Valdosta, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	28,866	-	45,204	-	105,081,032	-
2010	35,751	2.4%	51,155	1.3%	116,716,293	1.1%
2020	39,445	1.0%	55,950	0.9%	126,083,847	0.8%
Projected Mkt Entry August 2023	40,552	0.9%	57,466	0.9%	128,904,877	0.7%
2025	41,240	0.9%	58,409	0.9%	130,658,491	0.7%

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

**AVERAGE HOUSEHOLD SIZE**

Year	PMA		Valdosta, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.60	-	2.63	-	2.59	-
2010	2.50	-0.4%	2.56	-0.3%	2.57	-0.1%
2020	2.55	0.2%	2.59	0.1%	2.58	0.0%
Projected Mkt Entry August 2023	2.55	0.0%	2.58	0.0%	2.59	0.0%
2025	2.55	0.0%	2.58	0.0%	2.59	0.0%

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

Household growth in the PMA exceeded the MSA between 2000 and 2010. Both geographic areas experienced household growth greater than the overall nation during the same time period. Household growth in the PMA slowed significantly between 2010 and 2020, however, increased at a faster rate than the MSA and nation. Through market entry and over the next five years, annual household growth is expected to slow modestly in the PMA, MSA, and nation, but continue to grow. The average household size in the PMA is slightly smaller than the national average at 2.55 persons in 2020. Over the next five years, the average household size is projected to remain the same.

**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	17,763	61.5%	11,103	38.5%
2020	19,322	49.0%	20,123	51.0%
Projected Mkt Entry August 2023	19,801	48.8%	20,751	51.2%
2025	20,099	48.7%	21,141	51.3%

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

As the table illustrates, households within the PMA reside in predominately renter-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a larger percentage of renters in the PMA than the nation. This percentage is projected to remain relatively stable over the next five years.

**Household Income**

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

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA**

Income Cohort	2020		Projected Mkt Entry August 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	5,133	25.5%	5,177	25.0%	5,205	24.6%
\$10,000-19,999	2,977	14.8%	3,059	14.7%	3,110	14.7%
\$20,000-29,999	3,070	15.3%	3,093	14.9%	3,107	14.7%
\$30,000-39,999	1,915	9.5%	2,009	9.7%	2,068	9.8%
\$40,000-49,999	1,885	9.4%	1,881	9.1%	1,878	8.9%
\$50,000-59,999	1,224	6.1%	1,314	6.3%	1,370	6.5%
\$60,000-74,999	1,095	5.4%	1,155	5.6%	1,192	5.6%
\$75,000-99,999	1,314	6.5%	1,361	6.6%	1,391	6.6%
\$100,000-124,999	559	2.8%	615	3.0%	649	3.1%
\$125,000-149,999	342	1.7%	391	1.9%	421	2.0%
\$150,000-199,999	375	1.9%	424	2.0%	454	2.1%
\$200,000+	234	1.2%	272	1.3%	296	1.4%
<b>Total</b>	<b>20,123</b>	<b>100.0%</b>	<b>20,751</b>	<b>100.0%</b>	<b>21,141</b>	<b>100.0%</b>

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

**RENTER HOUSEHOLD INCOME DISTRIBUTION - Valdosta, GA Metropolitan Statistical Area**

Income Cohort	2020		Projected Mkt Entry August 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	7,201	27.3%	7,265	26.8%	7,304	26.5%
\$10,000-19,999	4,052	15.4%	4,147	15.3%	4,206	15.2%
\$20,000-29,999	3,905	14.8%	3,942	14.5%	3,965	14.4%
\$30,000-39,999	2,433	9.2%	2,521	9.3%	2,576	9.3%
\$40,000-49,999	2,251	8.5%	2,274	8.4%	2,288	8.3%
\$50,000-59,999	1,568	6.0%	1,657	6.1%	1,712	6.2%
\$60,000-74,999	1,390	5.3%	1,479	5.5%	1,535	5.6%
\$75,000-99,999	1,663	6.3%	1,714	6.3%	1,746	6.3%
\$100,000-124,999	721	2.7%	802	3.0%	853	3.1%
\$125,000-149,999	431	1.6%	486	1.8%	520	1.9%
\$150,000-199,999	430	1.6%	493	1.8%	532	1.9%
\$200,000+	297	1.1%	346	1.3%	377	1.4%
<b>Total</b>	<b>26,342</b>	<b>100.0%</b>	<b>27,126</b>	<b>100.0%</b>	<b>27,614</b>	<b>100.0%</b>

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

The Subject will target tenants earning between \$23,966 and \$40,380 for its LIHTC units, and up to \$67,300 for its market rate units. As the table above depicts, approximately 30.1 percent of renter households in the PMA are earning incomes between \$10,000 and \$29,999, which is comparable to the 30.2 percent of renter households in the MSA in 2020. For the projected market entry date of August 2023, these percentages are projected to slightly decrease to 29.6 percent and 29.8 percent for the PMA and MSA, respectively.

**Renter Households by Number of Persons in the Household**

The following table illustrates household size for all 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**

Household Size	2020		Projected Mkt Entry August 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	6,616	32.9%	6,862	33.1%	7,015	33.2%
2 Persons	5,666	28.2%	5,762	27.8%	5,822	27.5%
3 Persons	3,838	19.1%	3,970	19.1%	4,052	19.2%
4 Persons	2,229	11.1%	2,322	11.2%	2,380	11.3%
5+ Persons	1,774	8.8%	1,834	8.8%	1,872	8.9%
<b>Total Households</b>	<b>20,123</b>	<b>100%</b>	<b>20,751</b>	<b>100%</b>	<b>21,141</b>	<b>100%</b>

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

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

**Conclusion**

The population in the PMA and the MSA increased from 2010 to 2020. The rate of population and household growth is projected to remain stable through market entry and 2025. The current population of the PMA is 105,961 and is expected to be 108,732 at market entry. The current number of households in the PMA is 39,445 and is expected to be 40,552 at market entry. Renter households are concentrated in the lowest income cohorts, with 55.6 percent of renters in the PMA earning less than \$30,000 annually. Overall, while

population growth has been modest, 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 Lowndes County 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 previous national recession. Employment growth has fluctuated annually since, exhibiting some continuing weakness following the 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.

<b>TOTAL JOBS BY INDUSTRY</b>		
<b>Lowndes County, GA - Q4 2019</b>		
	<b>Number</b>	<b>Percent</b>
<b>Total, all industries</b>	<b>39,787</b>	-
<b>Goods-producing</b>	<b>6,972</b>	-
Natural resources and mining	258	0.6%
Construction	2,754	6.9%
Manufacturing	3,960	10.0%
<b>Service-providing</b>	<b>32,815</b>	-
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
Retail Trade	5,943	15.4%	14,356,334	9.7%
Healthcare/Social Assistance	5,829	15.1%	22,313,586	15.1%
Educational Services	4,714	12.2%	14,320,448	9.7%
Manufacturing	3,336	8.7%	15,550,554	10.6%
Public Administration	2,948	7.7%	7,071,492	4.8%
Accommodation/Food Services	2,745	7.1%	8,202,612	5.6%
Construction	2,201	5.7%	10,829,187	7.4%
Prof/Scientific/Tech Services	2,044	5.3%	12,049,828	8.2%
Admin/Support/Waste Mgmt Svcs	1,735	4.5%	5,786,624	3.9%
Other Services	1,478	3.8%	6,772,309	4.6%
Transportation/Warehousing	1,406	3.6%	6,959,787	4.7%
Finance/Insurance	988	2.6%	7,169,665	4.9%
Wholesale Trade	811	2.1%	3,744,789	2.5%
Information	568	1.5%	2,723,217	1.8%
Real Estate/Rental/Leasing	521	1.4%	3,082,197	2.1%
Arts/Entertainment/Recreation	494	1.3%	2,329,497	1.6%
Agric/Forestry/Fishing/Hunting	418	1.1%	1,852,333	1.3%
Utilities	281	0.7%	1,274,383	0.9%
Mining	51	0.1%	729,605	0.5%
Mgmt of Companies/Enterprises	11	0.0%	210,175	0.1%
<b>Total Employment</b>	<b>38,522</b>	<b>100.0%</b>	<b>147,328,622</b>	<b>100.0%</b>

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 42.8 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 Lowndes County, Georgia.

**MAJOR EMPLOYERS**

Lowndes County, 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
<b>Totals</b>		<b>20,061</b>

Source: City of Valdosta, May 2021

Major employers in Lowndes County 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 13 miles east 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 Lowndes County.

**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
<b>Totals</b>		<b>435</b>

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%	-

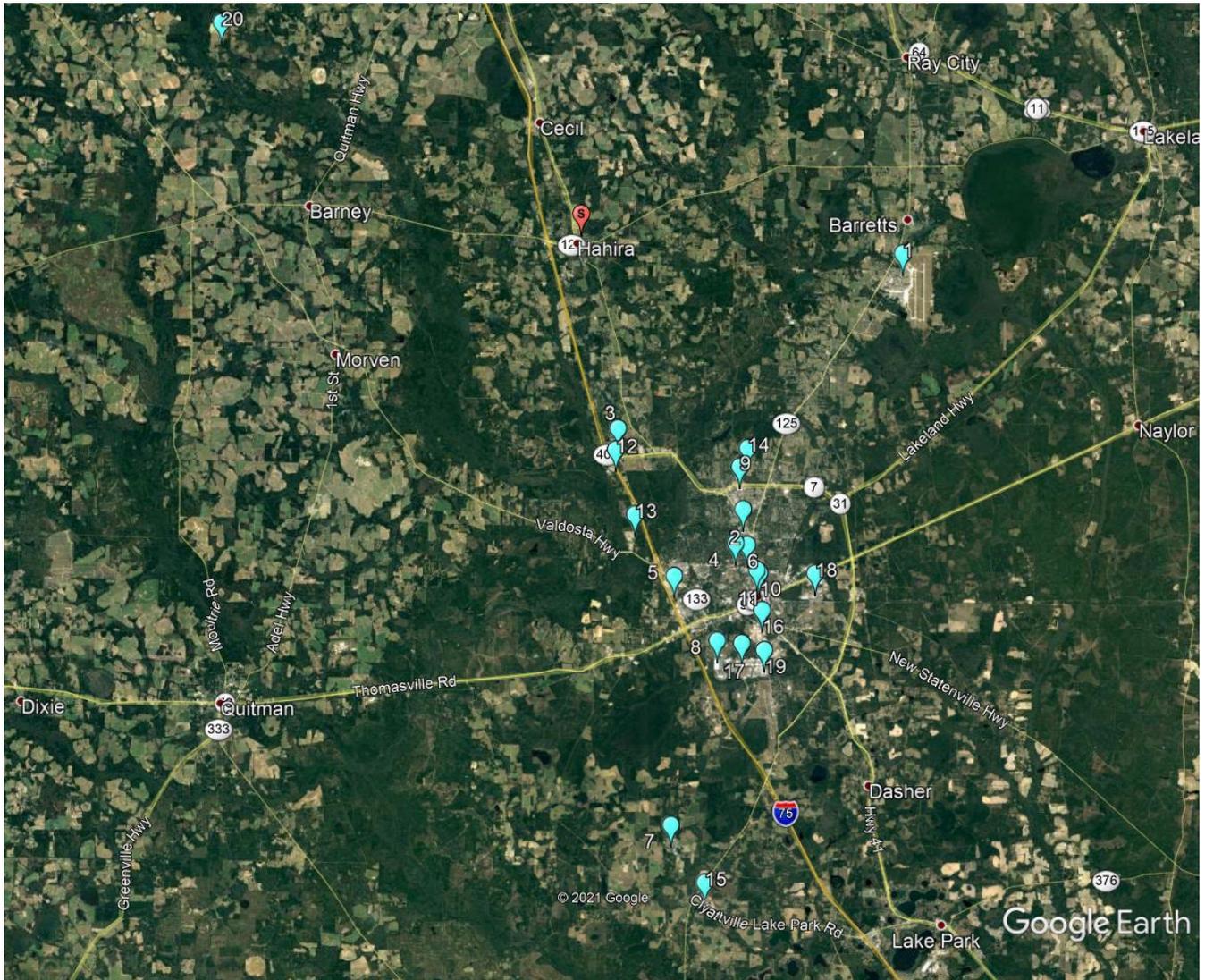
Source: U.S. Bureau of Labor Statistics, May 2021

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 Lowndes County, Georgia.



Source: Google Earth, May 2021.

**MAJOR EMPLOYERS**

Lowndes County, 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
<b>Totals</b>			<b>20,061</b>

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 42.8 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. For the Subject’s unrestricted units, we assumed a maximum income limit of 100 percent of the AMI. The Subject’s location is considered a rural area as determined by USDA. Therefore, the Subject is eligible to use the national non-metropolitan rent and income limits, which are higher than the published rent and income limits for Lowndes County.

**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.

**FAMILY INCOME LIMITS**

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		Market	
2BR	\$23,863	\$28,050	\$24,720	\$33,660	\$26,606	\$56,100
3BR	\$27,566	\$33,650	\$28,423	\$40,380	\$30,651	\$67,300

**3. Demand**

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

**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.

**PLANNED DEVELOPMENT**

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
The Ashbury	LIHTC	Senior	76	0	2018	Complete	10.2 miles
Azalea Woods	Section 8	Family	81	0	2018	Existing	11.5 miles
1507 Hickory Rd	Market	Family	32	32	n/a	Proposed	11.1 miles
Patriots Place Phase II	Market	Family	16	16	n/a	Under const.	8.6 miles
<b>Totals</b>			<b>205</b>	<b>48</b>			

Source: CoStar, Georgia Department of Community Affairs, May 2021, May 2021

- The Ashbury is a recently completed LIHTC development that was awarded tax credits in 2018. The property offers 76 one, two, and three-bedroom units to seniors 55 and older. Units are income restricted at the 50 and 60 percent AMI levels. Given this property’s age-restriction, it is not considered directly competitive with the Subject and these units are not deducted from our demand analysis.
- Azalea Woods is an existing property awarded financing in 2018 for renovations with LIHTC. The property offers 81 one, two, and three-bedroom units and targets family households. All units currently operate with Section 8 project-based subsidies and tenants pay 30 percent of their income towards rent. All units are expected to maintain their subsidy following renovations. Given the subsidized nature of these developments and the fact that they are existing properties proposed for renovations, none of these units are deducted from our demand analysis.

Two market rate properties were also identified that will offer 48 total two-bedroom units to the market. These 48 units will be competitive with the Subject’s unrestricted units and are deducted from our demand analysis.

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.

**ADDITIONS TO SUPPLY**

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	Unrestricted	Overall
0BR						0
1BR						0
2BR					48	48
3BR						0
4BR						0
5BR						0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>48</b>	<b>48</b>

**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

Income Cohort	2020		Projected Mkt Entry August 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	5,133	25.5%	5,177	25.0%	5,205	24.6%
\$10,000-19,999	2,977	14.8%	3,059	14.7%	3,110	14.7%
\$20,000-29,999	3,070	15.3%	3,093	14.9%	3,107	14.7%
\$30,000-39,999	1,915	9.5%	2,009	9.7%	2,068	9.8%
\$40,000-49,999	1,885	9.4%	1,881	9.1%	1,878	8.9%
\$50,000-59,999	1,224	6.1%	1,314	6.3%	1,370	6.5%
\$60,000-74,999	1,095	5.4%	1,155	5.6%	1,192	5.6%
\$75,000-99,999	1,314	6.5%	1,361	6.6%	1,391	6.6%
\$100,000-124,999	559	2.8%	615	3.0%	649	3.1%
\$125,000-149,999	342	1.7%	391	1.9%	421	2.0%
\$150,000-199,999	375	1.9%	424	2.0%	454	2.1%
\$200,000+	234	1.2%	272	1.3%	296	1.4%
<b>Total</b>	<b>20,123</b>	<b>100.0%</b>	<b>20,751</b>	<b>100.0%</b>	<b>21,141</b>	<b>100.0%</b>

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

**50% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%**

Minimum Income Limit		\$23,863		Maximum Income Limit		\$33,650	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry August 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	44			7.1%	\$0	0.0%
\$10,000-19,999	82	13.1%	\$0	0.0%	0		
\$20,000-29,999	23	3.6%	\$6,136	61.4%	14		
\$30,000-39,999	94	15.0%	\$3,651	36.5%	34		
\$40,000-49,999	-4	-0.7%	\$0	0.0%	0		
\$50,000-59,999	90	14.3%	\$0	0.0%	0		
\$60,000-74,999	60	9.5%	\$0	0.0%	0		
\$75,000-99,999	47	7.6%	\$0	0.0%	0		
\$100,000-124,999	56	8.8%	\$0	0.0%	0		
\$125,000-149,999	49	7.8%	\$0	0.0%	0		
\$150,000-199,999	49	7.8%	\$0	0.0%	0		
\$200,000+	38	6.1%	\$0	0.0%	0		
<b>Total</b>	<b>628</b>	<b>100.0%</b>		<b>7.7%</b>	<b>48</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%**

Minimum Income Limit		\$23,863		Maximum Income Limit		\$33,650	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	5,133			25.5%	\$0	0.0%
\$10,000-19,999	2,977	14.8%	\$0	0.0%	0		
\$20,000-29,999	3,070	15.3%	\$6,136	61.4%	1,884		
\$30,000-39,999	1,915	9.5%	\$3,651	36.5%	699		
\$40,000-49,999	1,885	9.4%	\$0	0.0%	0		
\$50,000-59,999	1,224	6.1%	\$0	0.0%	0		
\$60,000-74,999	1,095	5.4%	\$0	0.0%	0		
\$75,000-99,999	1,314	6.5%	\$0	0.0%	0		
\$100,000-124,999	559	2.8%	\$0	0.0%	0		
\$125,000-149,999	342	1.7%	\$0	0.0%	0		
\$150,000-199,999	375	1.9%	\$0	0.0%	0		
\$200,000+	234	1.2%	\$0	0.0%	0		
<b>Total</b>	<b>20,123</b>	<b>100.0%</b>		<b>12.8%</b>	<b>2,583</b>		

**ASSUMPTIONS - @50%**

ASSUMPTIONS - @50%					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Rural		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

**Demand from New Renter Households 2020 to August 2023**

Income Target Population	@50%
New Renter Households PMA	628
Percent Income Qualified	7.7%
<b>New Renter Income Qualified Households</b>	<b>48</b>

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

Income Target Population	@50%
Total Existing Demand	20,123
Income Qualified	12.8%
Income Qualified Renter Households	2,583
Percent Rent Overburdened Prj Mrkt Entry August 2023	46.0%
<b>Rent Overburdened Households</b>	<b>1,187</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	2,583
Percent Living in Substandard Housing	0.4%
<b>Households Living in Substandard Housing</b>	<b>10</b>

**Senior Households Converting from Homeownership**

Income Target Population	@50%
Total Senior Homeowners	0
Rural Versus Urban	5.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	1,198
Total New Demand	48
<b>Total Demand (New Plus Existing Households)</b>	<b>1,246</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	33.1%	412
Two Persons	27.8%	346
Three Persons	19.1%	238
Four Persons	11.2%	139
Five Persons	8.8%	110
<b>Total</b>	<b>100.0%</b>	<b>1,246</b>

**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%	371
Of two-person households in 1BR units	20%	69
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%	41
Of two-person households in 2BR units	80%	277
Of three-person households in 2BR units	60%	143
Of four-person households in 2BR units	30%	42
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	95
Of four-person households in 3BR units	40%	56
Of five-person households in 3BR units	50%	55
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	0%	0
Of four-person households in 4BR units	30%	42
Of five-person households in 4BR units	50%	55
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** **1,246**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	503	-	0	=	503
3 BR	206	-	0	=	206
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>709</b>		<b>0</b>		<b>709</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	3	/	503	=	0.6%
3 BR	6	/	206	=	2.9%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>9</b>		<b>709</b>		<b>1.3%</b>

**60% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$24,720		Maximum Income Limit		\$40,380	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2020 to Prj Mrkt Entry	August 2023					
\$0-9,999	44	7.1%	\$0	0.0%	0		
\$10,000-19,999	82	13.1%	\$0	0.0%	0		
\$20,000-29,999	23	3.6%	\$5,278	52.8%	12		
\$30,000-39,999	94	15.0%	\$9,999	100.0%	94		
\$40,000-49,999	-4	-0.7%	\$381	3.8%	0		
\$50,000-59,999	90	14.3%	\$0	0.0%	0		
\$60,000-74,999	60	9.5%	\$0	0.0%	0		
\$75,000-99,999	47	7.6%	\$0	0.0%	0		
\$100,000-124,999	56	8.8%	\$0	0.0%	0		
\$125,000-149,999	49	7.8%	\$0	0.0%	0		
\$150,000-199,999	49	7.8%	\$0	0.0%	0		
\$200,000+	38	6.1%	\$0	0.0%	0		
<b>Total</b>	<b>628</b>	<b>100.0%</b>		<b>16.9%</b>	<b>106</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$24,720		Maximum Income Limit		\$40,380	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	5,133	25.5%	\$0	0.0%	0		
\$10,000-19,999	2,977	14.8%	\$0	0.0%	0		
\$20,000-29,999	3,070	15.3%	\$5,278	52.8%	1,621		
\$30,000-39,999	1,915	9.5%	\$9,999	100.0%	1,915		
\$40,000-49,999	1,885	9.4%	\$381	3.8%	72		
\$50,000-59,999	1,224	6.1%	\$0	0.0%	0		
\$60,000-74,999	1,095	5.4%	\$0	0.0%	0		
\$75,000-99,999	1,314	6.5%	\$0	0.0%	0		
\$100,000-124,999	559	2.8%	\$0	0.0%	0		
\$125,000-149,999	342	1.7%	\$0	0.0%	0		
\$150,000-199,999	375	1.9%	\$0	0.0%	0		
\$200,000+	234	1.2%	\$0	0.0%	0		
<b>Total</b>	<b>20,123</b>	<b>100.0%</b>		<b>17.9%</b>	<b>3,607</b>		

**ASSUMPTIONS - @60%**

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Rural		Maximum # of Occupants		5	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	90%	10%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	60%	40%	0%		
4	0%	0%	30%	40%	30%		
5+	0%	0%	0%	50%	50%		

**Demand from New Renter Households 2020 to August 2023**

Income Target Population	@60%
New Renter Households PMA	628
Percent Income Qualified	16.9%
<b>New Renter Income Qualified Households</b>	<b>106</b>

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	20,123
Income Qualified	17.9%
Income Qualified Renter Households	3,607
Percent Rent Overburdened Prj Mrkt Entry August 2023	46.0%
<b>Rent Overburdened Households</b>	<b>1,658</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	3,607
Percent Living in Substandard Housing	0.4%
<b>Households Living in Substandard Housing</b>	<b>15</b>

**Senior Households Converting from Homeownership**

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	5.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	1,672
Total New Demand	106
<b>Total Demand (New Plus Existing Households)</b>	<b>1,779</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	33.1%	588
Two Persons	27.8%	494
Three Persons	19.1%	340
Four Persons	11.2%	199
Five Persons	8.8%	157
<b>Total</b>	<b>100.0%</b>	<b>1,779</b>

**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%	529
Of two-person households in 1BR units	20%	99
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%	395
Of three-person households in 2BR units	60%	204
Of four-person households in 2BR units	30%	60
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	136
Of four-person households in 3BR units	40%	80
Of five-person households in 3BR units	50%	79
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	0%	0
Of four-person households in 4BR units	30%	60
Of five-person households in 4BR units	50%	79
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** **1,779**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	718	-	0	=	718
3 BR	294	-	0	=	294
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>1,012</b>		<b>0</b>		<b>1,012</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	15	/	718	=	2.1%
3 BR	21	/	294	=	7.1%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>36</b>		<b>1,012</b>		<b>3.6%</b>

**Market Rate**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market**

Minimum Income Limit		\$26,606		Maximum Income Limit		\$67,300	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2020 to Prj Mrkt Entry	August 2023					
\$0-9,999	44	7.1%	\$0	0.0%	0		
\$10,000-19,999	82	13.1%	\$0	0.0%	0		
\$20,000-29,999	23	3.6%	\$3,393	33.9%	8		
\$30,000-39,999	94	15.0%	\$9,999	100.0%	94		
\$40,000-49,999	-4	-0.7%	\$9,999	100.0%	-4		
\$50,000-59,999	90	14.3%	\$9,999	100.0%	90		
\$60,000-74,999	60	9.5%	\$7,301	48.7%	29		
\$75,000-99,999	47	7.6%	\$0	0.0%	0		
\$100,000-124,999	56	8.8%	\$0	0.0%	0		
\$125,000-149,999	49	7.8%	\$0	0.0%	0		
\$150,000-199,999	49	7.8%	\$0	0.0%	0		
\$200,000+	38	6.1%	\$0	0.0%	0		
<b>Total</b>	<b>628</b>	<b>100.0%</b>		<b>34.6%</b>	<b>217</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market**

Minimum Income Limit		\$26,606		Maximum Income Limit		\$67,300	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	5,133	25.5%	\$0	0.0%	0		
\$10,000-19,999	2,977	14.8%	\$0	0.0%	0		
\$20,000-29,999	3,070	15.3%	\$3,393	33.9%	1,042		
\$30,000-39,999	1,915	9.5%	\$9,999	100.0%	1,915		
\$40,000-49,999	1,885	9.4%	\$9,999	100.0%	1,885		
\$50,000-59,999	1,224	6.1%	\$9,999	100.0%	1,224		
\$60,000-74,999	1,095	5.4%	\$7,301	48.7%	533		
\$75,000-99,999	1,314	6.5%	\$0	0.0%	0		
\$100,000-124,999	559	2.8%	\$0	0.0%	0		
\$125,000-149,999	342	1.7%	\$0	0.0%	0		
\$150,000-199,999	375	1.9%	\$0	0.0%	0		
\$200,000+	234	1.2%	\$0	0.0%	0		
<b>Total</b>	<b>20,123</b>	<b>100.0%</b>		<b>32.8%</b>	<b>6,599</b>		

**ASSUMPTIONS - Market**

Tenancy	Family	% of Income towards Housing				35%
Rural/Urban	Rural	Maximum # of Occupants				5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

**Demand from New Renter Households 2020 to August 2023**

Income Target Population	Market
New Renter Households PMA	628
Percent Income Qualified	34.6%
<b>New Renter Income Qualified Households</b>	<b>217</b>

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

Income Target Population	Market
Total Existing Demand	20,123
Income Qualified	32.8%
Income Qualified Renter Households	6,599
Percent Rent Overburdened Prj Mrkt Entry August 2023	46.0%
<b>Rent Overburdened Households</b>	<b>3,033</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	6,599
Percent Living in Substandard Housing	0.4%
<b>Households Living in Substandard Housing</b>	<b>27</b>

**Senior Households Converting from Homeownership**

Income Target Population	Market
Total Senior Homeowners	0
Rural Versus Urban	5.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	3,059
Total New Demand	217
<b>Total Demand (New Plus Existing Households)</b>	<b>3,276</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	33.1%	1,083
Two Persons	27.8%	910
Three Persons	19.1%	627
Four Persons	11.2%	367
Five Persons	8.8%	290
<b>Total</b>	<b>100.0%</b>	<b>3,276</b>

**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%	975
Of two-person households in 1BR units	20%	182
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%	108
Of two-person households in 2BR units	80%	728
Of three-person households in 2BR units	60%	376
Of four-person households in 2BR units	30%	110
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	251
Of four-person households in 3BR units	40%	147
Of five-person households in 3BR units	50%	145
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	0%	0
Of four-person households in 4BR units	30%	110
Of five-person households in 4BR units	50%	145
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** **3,276**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	1,322	-	48	=	1,274
3 BR	542	-	0	=	542
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>1,864</b>		<b>48</b>		<b>1,816</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	2	/	1,274	=	0.2%
3 BR	3	/	542	=	0.6%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>5</b>		<b>1,816</b>		<b>0.3%</b>

**Overall**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall**

Minimum Income Limit		\$23,863		Maximum Income Limit		\$67,300	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2020 to Prj Mrkt Entry	August 2023					
\$0-9,999	44	7.1%	\$0	0.0%	0		
\$10,000-19,999	82	13.1%	\$0	0.0%	0		
\$20,000-29,999	23	3.6%	\$6,136	61.4%	14		
\$30,000-39,999	94	15.0%	\$9,999	100.0%	94		
\$40,000-49,999	-4	-0.7%	\$9,999	100.0%	-4		
\$50,000-59,999	90	14.3%	\$9,999	100.0%	90		
\$60,000-74,999	60	9.5%	\$7,301	48.7%	29		
\$75,000-99,999	47	7.6%	\$0	0.0%	0		
\$100,000-124,999	56	8.8%	\$0	0.0%	0		
\$125,000-149,999	49	7.8%	\$0	0.0%	0		
\$150,000-199,999	49	7.8%	\$0	0.0%	0		
\$200,000+	38	6.1%	\$0	0.0%	0		
<b>Total</b>	<b>628</b>	<b>100.0%</b>		<b>35.6%</b>	<b>223</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall**

Minimum Income Limit		\$23,863		Maximum Income Limit		\$67,300	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	5,133	25.5%	\$0	0.0%	0		
\$10,000-19,999	2,977	14.8%	\$0	0.0%	0		
\$20,000-29,999	3,070	15.3%	\$6,136	61.4%	1,884		
\$30,000-39,999	1,915	9.5%	\$9,999	100.0%	1,915		
\$40,000-49,999	1,885	9.4%	\$9,999	100.0%	1,885		
\$50,000-59,999	1,224	6.1%	\$9,999	100.0%	1,224		
\$60,000-74,999	1,095	5.4%	\$7,301	48.7%	533		
\$75,000-99,999	1,314	6.5%	\$0	0.0%	0		
\$100,000-124,999	559	2.8%	\$0	0.0%	0		
\$125,000-149,999	342	1.7%	\$0	0.0%	0		
\$150,000-199,999	375	1.9%	\$0	0.0%	0		
\$200,000+	234	1.2%	\$0	0.0%	0		
<b>Total</b>	<b>20,123</b>	<b>100.0%</b>		<b>37.0%</b>	<b>7,441</b>		

**ASSUMPTIONS - Overall**

Tenancy	Family	% of Income towards Housing				35%
Rural/Urban	Rural	Maximum # of Occupants				5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

**Demand from New Renter Households 2020 to August 2023**

Income Target Population	Overall
New Renter Households PMA	628
Percent Income Qualified	35.6%
<b>New Renter Income Qualified Households</b>	<b>223</b>

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

Income Target Population	Overall
Total Existing Demand	20,123
Income Qualified	37.0%
Income Qualified Renter Households	7,441
Percent Rent Overburdened Prj Mrkt Entry August 2023	46.0%
<b>Rent Overburdened Households</b>	<b>3,420</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	7,441
Percent Living in Substandard Housing	0.4%
<b>Households Living in Substandard Housing</b>	<b>30</b>

**Senior Households Converting from Homeownership**

Income Target Population	Overall
Total Senior Homeowners	0
Rural Versus Urban	5.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	3,450
Total New Demand	223
<b>Total Demand (New Plus Existing Households)</b>	<b>3,673</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	33.1%	1,215
Two Persons	27.8%	1,020
Three Persons	19.1%	703
Four Persons	11.2%	411
Five Persons	8.8%	325
<b>Total</b>	<b>100.0%</b>	<b>3,673</b>

**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%	1093
Of two-person households in 1BR units	20%	204
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%	121
Of two-person households in 2BR units	80%	816
Of three-person households in 2BR units	60%	422
Of four-person households in 2BR units	30%	123
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	281
Of four-person households in 3BR units	40%	164
Of five-person households in 3BR units	50%	162
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	0%	0
Of four-person households in 4BR units	30%	123
Of five-person households in 4BR units	50%	162
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** **3,673**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	1,482	-	48	=	1,434
3 BR	608	-	0	=	608
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>2,090</b>		<b>48</b>		<b>2,042</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	20	/	1,434	=	1.4%
3 BR	30	/	608	=	4.9%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>50</b>		<b>2,042</b>		<b>2.4%</b>

**Overall LIHTC**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC**

Minimum Income Limit		\$23,863		Maximum Income Limit		\$40,380	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry August 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	44			7.1%	\$0	0.0%
\$10,000-19,999	82	13.1%	\$0	0.0%	0		
\$20,000-29,999	23	3.6%	\$6,136	61.4%	14		
\$30,000-39,999	94	15.0%	\$9,999	100.0%	94		
\$40,000-49,999	-4	-0.7%	\$381	3.8%	0		
\$50,000-59,999	90	14.3%	\$0	0.0%	0		
\$60,000-74,999	60	9.5%	\$0	0.0%	0		
\$75,000-99,999	47	7.6%	\$0	0.0%	0		
\$100,000-124,999	56	8.8%	\$0	0.0%	0		
\$125,000-149,999	49	7.8%	\$0	0.0%	0		
\$150,000-199,999	49	7.8%	\$0	0.0%	0		
\$200,000+	38	6.1%	\$0	0.0%	0		
<b>Total</b>	<b>628</b>	<b>100.0%</b>		<b>17.2%</b>	<b>108</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC**

Minimum Income Limit		\$23,863		Maximum Income Limit		\$40,380	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	5,133			25.5%	\$0	0.0%
\$10,000-19,999	2,977	14.8%	\$0	0.0%	0		
\$20,000-29,999	3,070	15.3%	\$6,136	61.4%	1,884		
\$30,000-39,999	1,915	9.5%	\$9,999	100.0%	1,915		
\$40,000-49,999	1,885	9.4%	\$381	3.8%	72		
\$50,000-59,999	1,224	6.1%	\$0	0.0%	0		
\$60,000-74,999	1,095	5.4%	\$0	0.0%	0		
\$75,000-99,999	1,314	6.5%	\$0	0.0%	0		
\$100,000-124,999	559	2.8%	\$0	0.0%	0		
\$125,000-149,999	342	1.7%	\$0	0.0%	0		
\$150,000-199,999	375	1.9%	\$0	0.0%	0		
\$200,000+	234	1.2%	\$0	0.0%	0		
<b>Total</b>	<b>20,123</b>	<b>100.0%</b>		<b>19.2%</b>	<b>3,871</b>		

**ASSUMPTIONS - Overall LIHTC**

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Rural		Maximum # of Occupants		5	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	90%	10%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	60%	40%	0%		
4	0%	0%	30%	40%	30%		
5+	0%	0%	0%	50%	50%		

**Demand from New Renter Households 2020 to August 2023**

Income Target Population	Overall LIHTC
New Renter Households PMA	628
Percent Income Qualified	17.2%
<b>New Renter Income Qualified Households</b>	<b>108</b>

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

Income Target Population	Overall LIHTC
Total Existing Demand	20,123
Income Qualified	19.2%
Income Qualified Renter Households	3,871
Percent Rent Overburdened Prj Mrkt Entry August 2023	46.0%
<b>Rent Overburdened Households</b>	<b>1,779</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	3,871
Percent Living in Substandard Housing	0.4%
<b>Households Living in Substandard Housing</b>	<b>16</b>

**Senior Households Converting from Homeownership**

Income Target Population	Overall LIHTC
Total Senior Homeowners	0
Rural Versus Urban	5.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	1,795
Total New Demand	108
<b>Total Demand (New Plus Existing Households)</b>	<b>1,903</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	33.1%	629
Two Persons	27.8%	528
Three Persons	19.1%	364
Four Persons	11.2%	213
Five Persons	8.8%	168
<b>Total</b>	<b>100.0%</b>	<b>1,903</b>

**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%	566
Of two-person households in 1BR units	20%	106
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%	63
Of two-person households in 2BR units	80%	423
Of three-person households in 2BR units	60%	218
Of four-person households in 2BR units	30%	64
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	146
Of four-person households in 3BR units	40%	85
Of five-person households in 3BR units	50%	84
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	0%	0
Of four-person households in 4BR units	30%	64
Of five-person households in 4BR units	50%	84
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** **1,903**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	768	-	0	=	768
3 BR	315	-	0	=	315
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>1,083</b>		<b>0</b>		<b>1,083</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	18	/	768	=	2.3%
3 BR	27	/	315	=	8.6%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>45</b>		<b>1,083</b>		<b>4.2%</b>

**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 2.8 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 @50% AMI (\$23,863 to \$33,650)	HH at @60% AMI (\$24,720 to \$40,380)	HH at Market AMI (\$26,606 to \$67,300)	Overall	Overall LIHTC
Demand from New Households (age and income appropriate)	48	106	217	223	108
<b>PLUS</b>	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	10	15	27	30	16
<b>PLUS</b>	+	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	1,187	1,658	3,033	3,420	1,779
Sub Total	1,246	1,779	3,276	3,673	1,903
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0	0
<b>Equals Total Demand</b>	1,246	1,779	3,276	3,673	1,903
<b>Less</b>	-	-	-	-	-
Competitive New Supply	0	0	48	48	0
<b>Equals Net Demand</b>	1,246	1,779	3,228	3,625	1,903

**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
2BR @50%	\$23,863	\$28,050	3	503	0	503	0.6%	\$867	\$600	\$1,145	\$575
2BR @60%	\$24,720	\$33,660	15	718	0	718	2.1%	\$867	\$600	\$1,145	\$600
2BR Market	\$26,606	\$56,100	2	1,322	48	1,274	0.2%	\$867	\$600	\$1,145	\$655
2BR Overall	\$23,863	\$56,100	20	1,482	48	1,434	1.4%	-	-	-	-
2BR Overall LIHTC	\$23,863	\$33,660	18	768	0	768	2.3%	-	-	-	-
3BR @50%	\$27,566	\$33,650	6	206	0	206	2.9%	\$1,001	\$670	\$1,305	\$655
3BR @60%	\$28,423	\$40,380	21	294	0	294	7.1%	\$1,001	\$670	\$1,305	\$680
3BR Market	\$30,651	\$67,300	3	542	0	542	0.6%	\$1,001	\$670	\$1,305	\$745
3BR Overall	\$27,566	\$67,300	30	608	0	608	4.9%	-	-	-	-
3BR Overall LIHTC	\$27,566	\$40,380	27	315	0	315	8.6%	-	-	-	-
@50% Overall	\$23,863	\$33,650	9	709	0	709	1.3%	-	-	-	-
@60% Overall	\$24,720	\$40,380	36	1,012	0	1,012	3.6%	-	-	-	-
Market Overall	\$26,606	\$67,300	5	1,864	48	1,816	0.3%	-	-	-	-
Overall	\$23,863	\$67,300	50	2,090	48	2,042	2.4%	-	-	-	-
Overall LIHTC	\$23,863	\$40,380	45	1,083	0	1,083	4.2%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 0.6 to 2.9 percent, with an overall capture rate of 1.3 percent. The Subject’s 60 percent AMI capture rates range from 2.1 to 7.1 percent, with an overall capture rate of 3.6 percent. The Subject’s market rate capture rates range from 0.2 to 0.6 percent, with an overall capture rate of 0.3 percent. The overall capture rate for the Subject is 2.4 percent and for the project’s 50 and 60 percent units is 4.2 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 10 “true” comparable properties containing 1,264 units.

The availability of LIHTC data is considered average; there are nine LIHTC properties in the PMA. However, four of these properties target seniors and are excluded from this report. We included the remaining five LIHTC properties that target families as comparables in this report. This includes two LIHTC properties in Hahira and three properties in Valdosta, eight to 12 miles south of the Subject site. We also included one LIHTC property located in Adel, approximately 10 miles north of the Subject site, which is outside of the PMA. Adel offers a slightly inferior location to the Subject in terms of median household incomes and median rents. Overall, the comparable LIHTC properties are located between 0.7 miles and 12.2 miles of the Subject site.

The availability of market rate data is considered limited. The Subject is located in Hahira and there are a limited number of market rate properties in the area. We included four conventional properties in our analysis of the competitive market. One of the comparable market rate properties is located in Adel. Three of the four market rate properties are located in Valdosta, between 8.3 and 9.1 miles of the Subject site. Valdosta offers a superior location in terms of median household incomes, median rents and access to commercial uses and employment opportunities. It should be noted that a number of market rate properties located in Valdosta were excluded as comparable properties as we were unable to contact them in order to obtain market information or these properties serve a majority student tenant base. Additionally, many of these properties are not considered comparable to the Subject as they offer an inferior age/condition, dissimilar design, or dissimilar unit mix when compared to the Subject. Overall, we believe the market rate properties used in our analysis are the most comparable.

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.

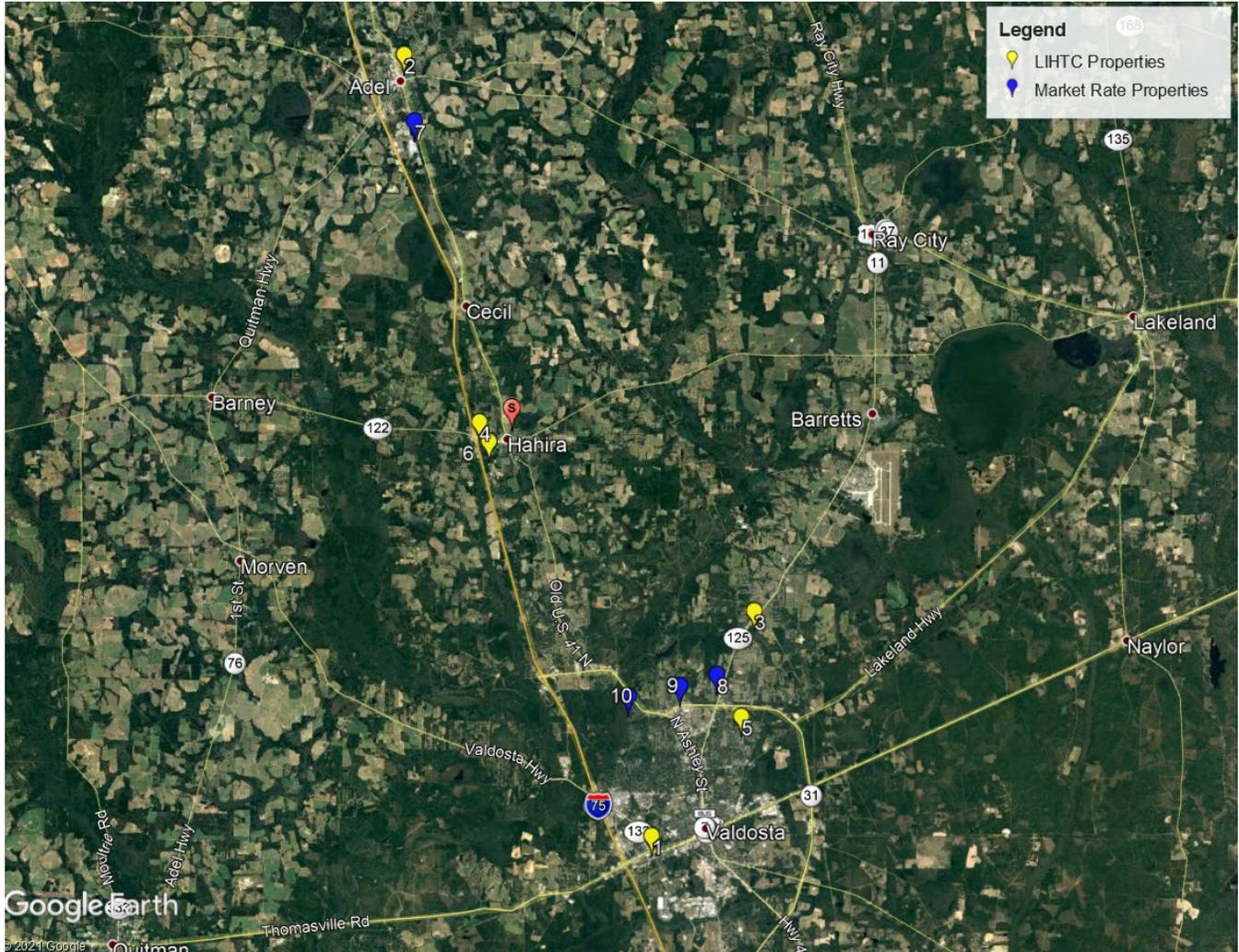
## Excluded Properties

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
Ashton Meadows	LIHTC	Valdosta	Senior	80	Dissimilar tenancy
Gateway Pines II	LIHTC	Hahira	Senior	27	Dissimilar tenancy
Woodlawn Terrace	LIHTC	Valdosta	Senior	60	Dissimilar tenancy
The Ashbury	LIHTC	Valdosta	Senior	76	Dissimilar tenancy
Quail Run Apartments	Rural Development	Adel	Family	24	Subsidized
Azalea Woods	Section 8	Valdosta	Family	81	Subsidized
Azalea Towers	Section 8	Valdosta	Senior	101	Subsidized
Baytree Ridge Apartments	Market	Valdosta	Family	38	Student tenancy
Birchwood Apartments	Market	Valdosta	Family	83	Student tenancy
Blanton Common	Market	Valdosta	Family	324	Student tenancy
Brookstone Apartments	Market	Valdosta	Family	30	Student tenancy
Commons Of Valdosta	Market	Valdosta	Family	136	Dissimilar location
Evergreen At Five Points Grove	Market	Valdosta	Family	264	Dissimilar location
Jackson Square	Market	Valdosta	Family	219	Student tenancy
Lakeside Apartments	Market	Valdosta	Family	40	Dissimilar location
Langedale Place	Market	Valdosta	Family	192	Dissimilar location
Latitude 30	Market	Valdosta	Senior	65	Dissimilar tenancy
Northside Apartments	Market	Valdosta	Family	131	Student tenancy
Park East	Market	Valdosta	Family	52	Dissimilar location
Prosper Azalea City	Market	Valdosta	Family	100	Dissimilar location
Ramblewood	Market	Valdosta	Family	300	Dissimilar location
Spanish Mission Apartments	Market	Valdosta	Family	80	Dissimilar location
Spring Chase Apartments	Market	Valdosta	Family	150	Student tenancy
Student Quarters	Market	Valdosta	Family	288	Dissimilar location
The Gates At Valdosta	Market	Valdosta	Family	259	Student tenancy
The Woodlands	Market	Valdosta	Family	102	Student tenancy
Three Oaks Apartment Homes	Market	Valdosta	Family	38	Dissimilar location
Treemont Village	Market	Valdosta	Family	240	Inferior condition
Courtyard on Park	Market	Valdosta	Family	68	Dissimilar location
West Town Cottages	Market	Valdosta	Family	88	Dissimilar location
				134	Dissimilar location

1. Comparable Rental Property Map



Source: Google Earth, May 2021.

**COMPARABLE PROPERTIES**

#	Comparable Property	City	Rent Structure	Distance to Subject
<b>S</b>	<b>Quail Run</b>	<b>Hahira</b>	<b>@50%, @60%, Market</b>	<b>-</b>
1	Ashton Park Apartments	Valdosta	@50%, @60%	12.2 miles
2	Bear Creek Village*	Adel	@50%, @60%	10.9 miles
3	Freedom Heights	Valdosta	@50%, @60%, Market	8.6 miles
4	Gateway Pines I	Hahira	@50%, @60%	0.9 miles
5	Heron Lake	Valdosta	@30%, @50%, @60%, Market	10.4 miles
6	The Village On Park	Hahira	@50%, @60%, Market	0.7 miles
7	41 South Apartments	Adel	Market	9.0 miles
8	Northwind Apartment Homes	Valdosta	Market	9.1 miles
9	Staten Crossing	Valdosta	Market	8.7 miles
10	The Links Apartments	Valdosta	Market	8.3 miles

\*Located outside PMA

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			
<b>Subject</b>	Quail Run 113 E Stanfill St Hahira, GA 31632 Lowndes County	-	Garden 3-stories 2023 / n/a Family	@50%, @60%, Market	2BR / 2BA	3	6.0%	1,200	@50%	\$575	No	N/A	N/A	N/A			
					2BR / 2BA	15	30.0%	1,200	@60%	\$600	No	N/A	N/A	N/A			
					2BR / 2BA	2	4.0%	1,200	Market	\$655	N/A	N/A	N/A	N/A			
					3BR / 2BA	6	12.0%	1,200	@50%	\$655	No	N/A	N/A	N/A			
					3BR / 2BA	21	42.0%	1,200	@60%	\$680	No	N/A	N/A	N/A			
					3BR / 2BA	3	6.0%	1,200	Market	\$745	N/A	N/A	N/A	N/A			
					<u>50</u>							N/A	N/A				
1	Ashton Park Apartments 1315 River St Valdosta, GA 31601 Lowndes County	12.2 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%				
2	Bear Creek Village 413 E James St Adel, GA 31620 Cook County	10.9 miles	Garden 2-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	2	3.6%	740	@50%	\$330	No	Yes	0	0.0%			
					1BR / 1BA	6	10.7%	740	@60%	\$400	No	Yes	0	0.0%			
					2BR / 2BA	7	12.5%	1,005	@50%	\$375	No	Yes	0	0.0%			
					2BR / 2BA	25	44.6%	1,005	@60%	\$435	No	Yes	1	4.0%			
					3BR / 2BA	3	5.4%	1,170	@50%	\$415	No	Yes	0	0.0%			
					3BR / 2BA	13	23.2%	1,170	@60%	\$525	No	Yes	0	0.0%			
					<u>56</u>							1	1.8%				
3	Freedom Heights 4301 Bemiss Rd Valdosta, GA 31605 Lowndes County	8.6 miles	Garden 3-stories 2018 / n/a Family	@50%, @60%, Market	1BR / 1BA	6	6.8%	804	@50%	\$350	No	Yes	0	0.0%			
					1BR / 1BA	3	3.4%	804	@60%	\$440	No	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	No	Yes	0	0.0%			
					2BR / 2BA	24	27.3%	1,079	@60%	\$510	No	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	No	Yes	0	0.0%			
					3BR / 2BA	12	13.6%	1,227	@60%	\$570	No	Yes	0	0.0%			
					3BR / 2BA	7	8.0%	1,227	Market	\$875	N/A	No	0	0.0%			
										<u>88</u>							2
4	Gateway Pines I 1022 W Stanfill St Hahira, GA 31632 Lowndes County	0.9 miles	Garden 2-stories 2012 / n/a Family	@50%, @60%	1BR / 1BA	2	3.6%	828	@50%	\$405	No	Yes	0	0.0%			
					1BR / 1BA	6	10.7%	828	@60%	\$495	No	Yes	0	0.0%			
					2BR / 2BA	12	21.4%	1,070	@50%	\$490	No	Yes	0	0.0%			
					2BR / 2BA	12	21.4%	1,070	@60%	\$595	No	Yes	0	0.0%			
					3BR / 2BA	12	21.4%	1,254	@50%	\$550	No	Yes	0	0.0%			
					3BR / 2BA	12	21.4%	1,254	@60%	\$660	No	Yes	0	0.0%			
					<u>56</u>							0	0.0%				
5	Heron Lake 1800 Eastwind Rd Valdosta, GA 31602 Lowndes County	10.4 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>							1	N/A				
												3	2.0%				
6	The Village On Park 908 W Park St Hahira, GA 31632 Lowndes County	0.7 miles	Garden 3-stories 2018 / n/a Family	@50%, @60%, Market	1BR / 1BA	2	3.1%	750	@50%	\$357	No	Yes	0	0.0%			
					1BR / 1BA	4	6.3%	750	@60%	\$444	No	Yes	0	0.0%			
					1BR / 1BA	2	3.1%	750	Market	\$520	N/A	Yes	0	0.0%			
					2BR / 2BA	8	12.5%	1,050	@50%	\$406	No	Yes	0	0.0%			
					2BR / 2BA	20	31.3%	1,050	@60%	\$511	No	Yes	0	0.0%			
					2BR / 2BA	12	18.8%	1,050	Market	\$600	N/A	Yes	0	0.0%			
					<u>64</u>							0	0.0%				
7	41 South Apartments 112 Utah St Adel, GA 31620 Cook County	9.0 miles	Garden 2-stories 2011 / n/a Family	Market	2BR / 1BA	32	100.0%	900	Market	\$710	N/A	Yes	0	0.0%			
										<u>32</u>							0
8	Northwind Apartment Homes 5148 Northwind Blvd Valdosta, GA 31605 Lowndes County	9.1 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			
					<u>276</u>							3	1.1%				
9	Staten Crossing 3925 N Oak St Valdosta, GA 31605 Lowndes County	8.7 miles	Garden 3-stories 1999 / 2014 Family	Market	1BR / 1BA	48	24.5%	815	Market	\$716	N/A	Yes	0	0.0%			
					2BR / 2BA	116	59.2%	1,150	Market	\$816	N/A	Yes	0	0.0%			
					3BR / 2BA	32	16.3%	1,362	Market	\$891	N/A	Yes	0	0.0%			
										<u>196</u>							0
10	The Links Apartments 3715 N Valdosta Rd Valdosta, GA 31602 Lowndes County	8.3 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%				

QUAIL RUN – HAHIRA, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.					
	Units Surveyed:	1,264	Weighted Occupancy:	99.3%	
	Market Rate	760	Market Rate	99.6%	
	Tax Credit	504	Tax Credit	98.8%	
		Two Bedroom Two Bath		Three Bedroom Two Bath	
Property		Average		Average	
RENT	Northwind Apartment Homes (Market)	\$1,145	Northwind Apartment Homes (Market)(2.5BA)	\$1,305	
	The Links Apartments (Market)	\$1,030	Northwind Apartment Homes (Market)	\$1,210	
	Northwind Apartment Homes (Market)	\$1,020	The Links Apartments (Market)	\$1,110	
	The Links Apartments (Market)	\$1,005	Northwind Apartment Homes (Market)	\$1,090	
	Staten Crossing (Market)	\$816	The Links Apartments (Market)	\$1,060	
	Freedom Heights (Market)	\$775	Staten Crossing (Market)	\$891	
	41 South Apartments (Market)(1BA)	\$710	Freedom Heights (Market)	\$875	
	Heron Lake (Market)(1BA)	\$700	Heron Lake (Market)	\$800	
	<b>Quail Run (Market)</b>	<b>\$655</b>	Ashton Park Apartments (@60%)	\$753	
	Heron Lake (@60%)(1BA)	\$629	<b>Quail Run (Market)</b>	<b>\$745</b>	
	The Village On Park (Market)	\$600	Heron Lake (@60%)	\$736	
	<b>Quail Run (@60%)</b>	<b>\$600</b>	<b>Quail Run (@60%)</b>	<b>\$680</b>	
	Ashton Park Apartments (@60%)	\$599	The Village On Park (Market)	\$670	
	Gateway Pines I (@60%)	\$595	Gateway Pines I (@60%)	\$660	
	<b>Quail Run (@50%)</b>	<b>\$575</b>	<b>Quail Run (@50%)</b>	<b>\$655</b>	
	The Village On Park (@60%)	\$511	The Village On Park (@60%)	\$570	
	Freedom Heights (@60%)	\$510	Freedom Heights (@60%)	\$570	
	Ashton Park Apartments (@50%)	\$502	Ashton Park Apartments (@50%)	\$557	
	Heron Lake (@50%)(1BA)	\$493	Heron Lake (@50%)	\$554	
	Gateway Pines I (@50%)	\$490	Gateway Pines I (@50%)	\$550	
Bear Creek Village (@60%)	\$435	Bear Creek Village (@60%)	\$525		
The Village On Park (@50%)	\$406	The Village On Park (@50%)	\$449		
Freedom Heights (@50%)	\$400	Freedom Heights (@50%)	\$445		
Bear Creek Village (@50%)	\$375	Bear Creek Village (@50%)	\$415		
Heron Lake (@30%)(1BA)	\$224	Heron Lake (@30%)	\$250		
SQUARE FOOTAGE	Northwind Apartment Homes (Market)	1,430	Northwind Apartment Homes (Market)(2.5BA)	1,758	
	The Links Apartments (Market)	1,350	Northwind Apartment Homes (Market)	1,720	
	Northwind Apartment Homes (Market)	1,313	The Links Apartments (Market)	1,540	
	<b>Quail Run (Market)</b>	<b>1,200</b>	Northwind Apartment Homes (Market)	1,506	
	The Links Apartments (Market)	1,200	The Links Apartments (Market)	1,390	
	<b>Quail Run (@50%)</b>	<b>1,200</b>	Staten Crossing (Market)	1,362	
	<b>Quail Run (@60%)</b>	<b>1,200</b>	Gateway Pines I (@50%)	1,254	
	Staten Crossing (Market)	1,150	Gateway Pines I (@60%)	1,254	
	Freedom Heights (@50%)	1,079	Heron Lake (Market)	1,240	
	Freedom Heights (@60%)	1,079	Heron Lake (@30%)	1,240	
	Freedom Heights (Market)	1,079	Heron Lake (@60%)	1,240	
	Gateway Pines I (@50%)	1,070	Heron Lake (@50%)	1,240	
	Gateway Pines I (@60%)	1,070	Freedom Heights (@50%)	1,227	
	The Village On Park (Market)	1,050	Freedom Heights (Market)	1,227	
	The Village On Park (@60%)	1,050	Freedom Heights (@60%)	1,227	
	The Village On Park (@50%)	1,050	<b>Quail Run (@50%)</b>	<b>1,200</b>	
	Heron Lake (Market)(1BA)	1,040	<b>Quail Run (@60%)</b>	<b>1,200</b>	
	Heron Lake (@30%)(1BA)	1,040	<b>Quail Run (Market)</b>	<b>1,200</b>	
	Heron Lake (@60%)(1BA)	1,040	Bear Creek Village (@60%)	1,170	
	Heron Lake (@50%)(1BA)	1,040	Bear Creek Village (@50%)	1,170	
Bear Creek Village (@50%)	1,005	The Village On Park (Market)	1,160		
Bear Creek Village (@60%)	1,005	The Village On Park (@50%)	1,160		
41 South Apartments (Market)(1BA)	900	The Village On Park (@60%)	1,160		
Ashton Park Apartments (@50%)	869	Ashton Park Apartments (@60%)	1,055		
Ashton Park Apartments (@60%)	869	Ashton Park Apartments (@50%)	1,055		
RENT PER SQUARE FOOT	The Links Apartments (Market)	\$0.84	The Links Apartments (Market)	\$0.76	
	Northwind Apartment Homes (Market)	\$0.80	Northwind Apartment Homes (Market)(2.5BA)	\$0.74	
	41 South Apartments (Market)(1BA)	\$0.79	Northwind Apartment Homes (Market)	\$0.72	
	Northwind Apartment Homes (Market)	\$0.78	The Links Apartments (Market)	\$0.72	
	The Links Apartments (Market)	\$0.76	Ashton Park Apartments (@60%)	\$0.71	
	Freedom Heights (Market)	\$0.72	Freedom Heights (Market)	\$0.71	
	Staten Crossing (Market)	\$0.71	Northwind Apartment Homes (Market)	\$0.70	
	Ashton Park Apartments (@60%)	\$0.69	Staten Crossing (Market)	\$0.65	
	Heron Lake (Market)(1BA)	\$0.67	Heron Lake (Market)	\$0.65	
	Heron Lake (@60%)(1BA)	\$0.60	<b>Quail Run (Market)</b>	<b>\$0.62</b>	
	Ashton Park Apartments (@50%)	\$0.58	Heron Lake (@60%)	\$0.59	
	The Village On Park (Market)	\$0.57	The Village On Park (Market)	\$0.58	
	Gateway Pines I (@60%)	\$0.56	<b>Quail Run (@60%)</b>	<b>\$0.57</b>	
	<b>Quail Run (Market)</b>	<b>\$0.55</b>	<b>Quail Run (@50%)</b>	<b>\$0.55</b>	
	<b>Quail Run (@60%)</b>	<b>\$0.50</b>	Ashton Park Apartments (@50%)	\$0.53	
	The Village On Park (@60%)	\$0.49	Gateway Pines I (@60%)	\$0.53	
	<b>Quail Run (@50%)</b>	<b>\$0.48</b>	The Village On Park (@60%)	\$0.49	
	Heron Lake (@50%)(1BA)	\$0.47	Freedom Heights (@60%)	\$0.46	
	Freedom Heights (@60%)	\$0.47	Bear Creek Village (@60%)	\$0.45	
	Gateway Pines I (@50%)	\$0.46	Heron Lake (@50%)	\$0.45	
Bear Creek Village (@60%)	\$0.43	Gateway Pines I (@50%)	\$0.44		
The Village On Park (@50%)	\$0.39	The Village On Park (@50%)	\$0.39		
Bear Creek Village (@50%)	\$0.37	Freedom Heights (@50%)	\$0.36		
Freedom Heights (@50%)	\$0.37	Bear Creek Village (@50%)	\$0.35		
Heron Lake (@30%)(1BA)	\$0.22	Heron Lake (@30%)	\$0.20		

# PROPERTY PROFILE REPORT

## Ashton Park Apartments

Effective Rent Date	4/28/2021
Location	1315 River St Valdosta, GA 31601 Lowndes County
Distance	12.2 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	Pre-leased
Annual Chg. in Rent	Increased six percent
Concession	None
Waiting List	Yes, 20 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 (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 COVID-19 pandemic has had a minimal impact on property operations to date. The contact reported strong demand for affordable housing in the market.

# Ashton Park Apartments, continued

## Trend Report

### Vacancy Rates

1Q17	4Q17	3Q18	2Q21
3.4%	3.4%	0.0%	0.0%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$375	\$0	\$375	\$375
2017	4	0.0%	\$386	\$0	\$386	\$386
2018	3	0.0%	\$384	\$0	\$384	\$384
2021	2	0.0%	\$413	\$0	\$413	\$413

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	4.3%	\$447	\$0	\$447	\$447
2017	4	4.3%	\$456	\$0	\$456	\$456
2018	3	0.0%	\$454	\$0	\$454	\$454
2021	2	0.0%	\$502	\$0	\$502	\$502

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$512	\$0	\$512	\$512
2017	4	0.0%	\$517	\$0	\$517	\$517
2018	3	0.0%	\$515	\$0	\$515	\$515
2021	2	0.0%	\$557	\$0	\$557	\$557

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$444	\$0	\$444	\$444
2017	4	0.0%	\$450	\$0	\$450	\$450
2018	3	0.0%	\$448	\$0	\$448	\$448
2021	2	0.0%	\$457	\$0	\$457	\$457

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	6.1%	\$568	\$0	\$568	\$568
2017	4	6.1%	\$577	\$0	\$577	\$577
2018	3	0.0%	\$575	\$0	\$575	\$575
2021	2	0.0%	\$599	\$0	\$599	\$599

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$629	\$0	\$629	\$629
2017	4	0.0%	\$686	\$0	\$686	\$686
2018	3	0.0%	\$684	\$0	\$684	\$684
2021	2	0.0%	\$753	\$0	\$753	\$753

## Trend: Comments

1Q17	The contact confirmed that the property is not achieving maximum allowable rental rates for two and three-bedroom units at the 60 percent of area median income level. A rent increase for these units is not planned at this time. One of the three vacancies is currently pre-leased and one was a skip that occurred the day prior to our interview. The contact stated that they are working off of their waiting list to fill the vacancies, and they should be at 100 percent occupancy before the end of the month. The property maintains a waiting list of approximately 10 to 12 applicants.
4Q17	N/A
3Q18	The property maintains a waiting list of approximately 10 to 12 applicants.
2Q21	Management reported that the COVID-19 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

## Bear Creek Village

Effective Rent Date	4/01/2021
Location	413 E James St Adel, GA 31620 Cook County
Distance	10.9 miles
Units	56
Vacant Units	1
Vacancy Rate	1.8%
Type	Garden (2 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Public housing
Tenant Characteristics	Families and persons with disabilities
Contact Name	Brenda Hoyt (Tower Mgt Company)
Phone	(770) 386-2921



### Market Information

Program	@50%, @60%
Annual Turnover Rate	32%
Units/Month Absorbed	28
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased five percent
Concession	None
Waiting List	Yes, five 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 (2 stories)	2	740	\$330	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	6	740	\$400	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	7	1,005	\$375	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	25	1,005	\$435	\$0	@60%	Yes	1	4.0%	no	None
3	2	Garden (2 stories)	3	1,170	\$415	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	13	1,170	\$525	\$0	@60%	Yes	0	0.0%	no	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	\$330	\$0	\$330	\$0	\$330	1BR / 1BA	\$400	\$0	\$400	\$0	\$400
2BR / 2BA	\$375	\$0	\$375	\$0	\$375	2BR / 2BA	\$435	\$0	\$435	\$0	\$435
3BR / 2BA	\$415	\$0	\$415	\$0	\$415	3BR / 2BA	\$525	\$0	\$525	\$0	\$525

## Bear Creek Village, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		

### Comments

The contact stated that the vacant unit is being processed from a waiting list. The contact noted occupancy, collections, and phone traffic have been unaffected during the COVID-19 pandemic.

# Bear Creek Village, continued

## Trend Report

### Vacancy Rates

4Q18	1Q20	2Q20	2Q21
3.6%	17.9%	1.8%	1.8%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$305	\$0	\$305	\$305
2020	1	0.0%	\$315	\$0	\$315	\$315
2020	2	0.0%	\$315	\$0	\$315	\$315
2021	2	0.0%	\$330	\$0	\$330	\$330

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$350	\$0	\$350	\$350
2020	1	0.0%	\$360	\$0	\$360	\$360
2020	2	0.0%	\$360	\$0	\$360	\$360
2021	2	0.0%	\$375	\$0	\$375	\$375

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$390	\$0	\$390	\$390
2020	1	0.0%	\$400	\$0	\$400	\$400
2020	2	0.0%	\$400	\$0	\$400	\$400
2021	2	0.0%	\$415	\$0	\$415	\$415

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	16.7%	\$375	\$0	\$375	\$375
2020	1	0.0%	\$385	\$0	\$385	\$385
2020	2	0.0%	\$385	\$0	\$385	\$385
2021	2	0.0%	\$400	\$0	\$400	\$400

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$410	\$0	\$410	\$410
2020	1	0.0%	\$420	\$0	\$420	\$420
2020	2	0.0%	\$420	\$0	\$420	\$420
2021	2	4.0%	\$435	\$0	\$435	\$435

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	7.7%	\$500	\$0	\$500	\$500
2020	1	76.9%	\$510	\$0	\$510	\$510
2020	2	7.7%	\$510	\$0	\$510	\$510
2021	2	0.0%	\$525	\$0	\$525	\$525

## Trend: Comments

4Q18	The contact noted that the property is currently 96.5 percent occupied and 100 percent leased.
1Q20	The contact noted that the average income at the property is approximately \$18,000. While there are no households utilizing Housing Choice Vouchers, there are several who receive assistance from an agency in Valdosta, Georgia. Rent growth is reportedly limited by both the DCA rule which restricts rent growth to five percent annually (with some exceptions) as well as market conditions. Management indicated that the property typically only increases rents by two to three percent.
2Q20	The contact stated that the vacant unit is being processed from a waiting list. The contact also noted that the average income at the property is approximately \$18,000. While there are no households utilizing Housing Choice Vouchers, there are several who receive assistance from an agency in Valdosta, Georgia. Rent growth is reportedly limited by both the DCA rule which restricts rent growth to five percent annually (with some exceptions) as well as market conditions. Management indicated that the property typically only increases rents by two to three percent. The contact noted occupancy has remained high, although foot traffic has slowed due to the Covid-19 pandemic.
2Q21	The contact stated that the vacant unit is being processed from a waiting list. The contact noted occupancy, collections, and phone traffic have been unaffected during the COVID-19 pandemic.

Photos



# PROPERTY PROFILE REPORT

## Freedom Heights

Effective Rent Date	4/29/2021
Location	4301 Bemiss Rd Valdosta, GA 31605 Lowndes County
Distance	8.6 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 six percent
Concession	None
Waiting List	Yes, 15 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)	6	804	\$350	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	3	804	\$440	\$0	@60%	Yes	0	0.0%	no	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%	no	None
2	2	Garden (3 stories)	24	1,079	\$510	\$0	@60%	Yes	0	0.0%	no	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%	no	None
3	2	Garden (3 stories)	12	1,227	\$570	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	7	1,227	\$875	\$0	Market	No	0	0.0%	N/A	None



Photos



# PROPERTY PROFILE REPORT

## Gateway Pines I

Effective Rent Date	5/12/2021
Location	1022 W Stanfill St Hahira, GA 31632 Lowndes County
Distance	0.9 miles
Units	56
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	1/15/2012
Leasing Began	2/05/2012
Last Unit Leased	N/A
Major Competitors	Hering Lakes, Woodlawn, Village on Park
Tenant Characteristics	Five percent seniors, mixed-tenancy from out of state, Atlanta, and surrounding area.
Contact Name	BJ
Phone	(229) 794-1125



### Market Information

Program	@50%, @60%
Annual Turnover Rate	21%
Units/Month Absorbed	6
HCV Tenants	20%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased four percent
Concession	None
Waiting List	Yes, 60 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 (2 stories)	2	828	\$405	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	6	828	\$495	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	12	1,070	\$490	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	12	1,070	\$595	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	12	1,254	\$550	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	12	1,254	\$660	\$0	@60%	Yes	0	0.0%	no	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	\$405	\$0	\$405	\$0	\$405	1BR / 1BA	\$495	\$0	\$495	\$0	\$495
2BR / 2BA	\$490	\$0	\$490	\$0	\$490	2BR / 2BA	\$595	\$0	\$595	\$0	\$595
3BR / 2BA	\$550	\$0	\$550	\$0	\$550	3BR / 2BA	\$660	\$0	\$660	\$0	\$660

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Video Surveillance	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Off-Street Parking		
On-Site Management	Playground		
Recreation Areas			

Comments

The contact reported a lower turnover rate due to the COVID-19 pandemic. The contact stated there was a need for more affordable housing in the area.

# Gateway Pines I, continued

## Trend Report

### Vacancy Rates

4Q18	1Q19	2Q20	2021
7.1%	1.8%	0.0%	0.0%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$380	\$0	\$380	\$380
2019	1	0.0%	\$375	\$0	\$375	\$375
2020	2	0.0%	\$390	\$0	\$390	\$390
2021	2	0.0%	\$405	\$0	\$405	\$405

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$460	\$0	\$460	\$460
2019	1	0.0%	\$455	\$0	\$455	\$455
2020	2	0.0%	\$475	\$0	\$475	\$475
2021	2	0.0%	\$490	\$0	\$490	\$490

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	16.7%	\$515	\$0	\$515	\$515
2019	1	0.0%	\$510	\$0	\$510	\$510
2020	2	0.0%	\$530	\$0	\$530	\$530
2021	2	0.0%	\$550	\$0	\$550	\$550

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$460	\$0	\$460	\$460
2019	1	0.0%	\$460	\$0	\$460	\$460
2020	2	0.0%	\$475	\$0	\$475	\$475
2021	2	0.0%	\$495	\$0	\$495	\$495

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	8.3%	\$550	\$0	\$550	\$550
2019	1	0.0%	\$550	\$0	\$550	\$550
2020	2	0.0%	\$570	\$0	\$570	\$570
2021	2	0.0%	\$595	\$0	\$595	\$595

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	8.3%	\$610	\$0	\$610	\$610
2019	1	8.3%	\$610	\$0	\$610	\$610
2020	2	0.0%	\$630	\$0	\$630	\$630
2021	2	0.0%	\$660	\$0	\$660	\$660

## Trend: Comments

4Q18	N/A
1Q19	The property maintains a waiting list for all of its units that is approximately 30 households in length.
2Q20	The contact expressed a strong demand for affordable housing in the area.
2Q21	The contact reported a lower turnover rate due to the COVID-19 pandemic. The contact stated there was a need for more affordable housing in the area.

Photos



# PROPERTY PROFILE REPORT

## Heron Lake

Effective Rent Date	5/04/2021
Location	1800 Eastwind Rd Valdosta, GA 31602 Lowndes County
Distance	10.4 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	Pre-leased
Annual Chg. in Rent	Increased six 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	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



Trend Report

Vacancy Rates

4Q17	3Q18	1Q19	2Q21
0.0%	0.0%	2.0%	2.0%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$184	\$0	\$184	\$184
2018	3	N/A	\$207	\$0	\$207	\$207
2019	1	N/A	\$192	\$0	\$192	\$192
2021	2	N/A	\$192	\$0	\$192	\$192

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$219	\$0	\$219	\$219
2018	3	N/A	\$242	\$0	\$242	\$242
2019	1	N/A	\$224	\$0	\$224	\$224
2021	2	N/A	\$224	\$0	\$224	\$224

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$271	\$0	\$271	\$271
2018	3	N/A	\$270	\$0	\$270	\$270
2019	1	N/A	\$250	\$0	\$250	\$250
2021	2	N/A	\$250	\$0	\$250	\$250

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$445	\$0	\$445	\$445
2018	3	N/A	\$516	\$0	\$516	\$516
2019	1	N/A	\$459	\$0	\$459	\$459
2021	2	N/A	\$499	\$0	\$499	\$499

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$564	\$0	\$564	\$564
2018	3	N/A	\$613	\$0	\$613	\$613
2019	1	N/A	\$585	\$0	\$585	\$585
2021	2	N/A	\$629	\$0	\$629	\$629

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$684	\$0	\$684	\$684
2018	3	N/A	\$698	\$0	\$698	\$698
2019	1	N/A	\$684	\$0	\$684	\$684
2021	2	N/A	\$736	\$0	\$736	\$736

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$373	\$0	\$373	\$373
2018	3	N/A	\$413	\$0	\$413	\$413
2019	1	N/A	\$384	\$0	\$384	\$384
2021	2	N/A	\$424	\$0	\$424	\$424

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$449	\$0	\$449	\$449
2018	3	N/A	\$489	\$0	\$489	\$489
2019	1	N/A	\$452	\$0	\$452	\$452
2021	2	N/A	\$493	\$0	\$493	\$493

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$519	\$0	\$519	\$519
2018	3	N/A	\$555	\$0	\$555	\$555
2019	1	N/A	\$515	\$0	\$515	\$515
2021	2	N/A	\$554	\$0	\$554	\$554

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$590	\$0	\$590	\$590
2018	3	N/A	\$600	\$0	\$600	\$600
2019	1	N/A	\$600	\$0	\$600	\$600
2021	2	N/A	\$600	\$0	\$600	\$600

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$700	\$0	\$700	\$700
2018	3	N/A	\$700	\$0	\$700	\$700
2019	1	N/A	\$700	\$0	\$700	\$700
2021	2	N/A	\$700	\$0	\$700	\$700

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$800	\$0	\$800	\$800
2018	3	N/A	\$800	\$0	\$800	\$800
2019	1	N/A	\$800	\$0	\$800	\$800
2021	2	N/A	\$800	\$0	\$800	\$800

Trend: Comments

- 4Q17 This property accepts Housing Choice Vouchers, but the contact was unsure of how many tenants are using these vouchers. The contact gave a limited interview and could not comment on the property's annual turnover rate, leasing pace or typical occupancy. The data for those sections in the profile reflects information that was given from an interview in March 2017.
- 3Q18 The property was unable to provide us a breakdown of the units by restriction levels, but gave the unit mix by bedroom type. There are forty one-bedroom units, 41 two-bedroom units, and 71 three-bedroom units.
- 1Q19 The property offers 40 one-bedroom units, 41 two-bedroom units, and 71 three-bedroom units. All three vacant units are preleased at this time. There is no waiting list maintained and the contact stated the property operates on a first come, first served basis.
- 2Q21 The property offers 40 one-bedroom units, 41 two-bedroom units, and 71 three-bedroom units. The contact reported that the COVID-19 pandemic has not had a significant impact on property operations to date.

Photos



# PROPERTY PROFILE REPORT

## The Village On Park

Effective Rent Date	4/01/2021
Location	908 W Park St Hahira, GA 31632 Lowndes County
Distance	0.7 miles
Units	64
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	8/01/2018
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy from Hahira, Valdosta and Tifton; 20 percent seniors
Contact Name	Betty
Phone	(229) 299-4010



### Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	19%
Units/Month Absorbed	N/A
HCV Tenants	2%
Leasing Pace	Within ten days
Annual Chg. in Rent	Increased up to 10 percent
Concession	None
Waiting List	Yes, 100 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)	2	750	\$357	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	4	750	\$444	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	2	750	\$520	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	8	1,050	\$406	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	20	1,050	\$511	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	12	1,050	\$600	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	4	1,160	\$449	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	7	1,160	\$570	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	5	1,160	\$670	\$0	Market	Yes	0	0.0%	N/A	None



# The Village On Park, continued

## Trend Report

### Vacancy Rates

1Q17	4Q19	2Q20	2Q21
N/A	1.6%	0.0%	0.0%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$345	\$0	\$345	\$345
2019	4	0.0%	\$327	\$0	\$327	\$327
2020	2	0.0%	\$327	\$0	\$327	\$327
2021	2	0.0%	\$357	\$0	\$357	\$357

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$403	\$0	\$403	\$403
2019	4	0.0%	\$386	\$0	\$386	\$386
2020	2	0.0%	\$386	\$0	\$386	\$386
2021	2	0.0%	\$406	\$0	\$406	\$406

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$454	\$0	\$454	\$454
2019	4	0.0%	\$386	\$0	\$386	\$386
2020	2	0.0%	\$419	\$0	\$419	\$419
2021	2	0.0%	\$449	\$0	\$449	\$449

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$480	\$0	\$480	\$480
2019	4	0.0%	\$490	\$0	\$490	\$490
2020	2	0.0%	\$490	\$0	\$490	\$490
2021	2	0.0%	\$520	\$0	\$520	\$520

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$560	\$0	\$560	\$560
2019	4	8.3%	\$570	\$0	\$570	\$570
2020	2	0.0%	\$570	\$0	\$570	\$570
2021	2	0.0%	\$600	\$0	\$600	\$600

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$630	\$0	\$630	\$630
2019	4	0.0%	\$640	\$0	\$640	\$640
2020	2	0.0%	\$640	\$0	\$640	\$640
2021	2	0.0%	\$670	\$0	\$670	\$670

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$425	\$0	\$425	\$425
2019	4	0.0%	\$419	\$0	\$419	\$419
2020	2	0.0%	\$419	\$0	\$419	\$419
2021	2	0.0%	\$444	\$0	\$444	\$444

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$525	\$0	\$525	\$525
2019	4	0.0%	\$486	\$0	\$486	\$486
2020	2	0.0%	\$486	\$0	\$486	\$486
2021	2	0.0%	\$511	\$0	\$511	\$511

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$575	\$0	\$575	\$575
2019	4	0.0%	\$545	\$0	\$545	\$545
2020	2	0.0%	\$545	\$0	\$545	\$545
2021	2	0.0%	\$570	\$0	\$570	\$570

Trend: Comments

1Q17	N/A
4Q19	Rents are set below the maximum allowable levels based on the provided utility allowances of \$94, \$120, and \$147 for one, two, and three-bedroom units, respectively. The contact could not provide an explanation for why rents are set below the maximum allowable levels. Demand was reported to be strong for affordable housing in the area. The contact could not provide information on absorption. The property accepts Housing Choice Vouchers, but no tenants are currently utilizing vouchers.
2Q20	The contact stated that demand for affordable housing in the area is high.
2Q21	The contact stated that demand for affordable housing in the area is high. Management reported no significant impact to collections, occupancy, or phone traffic during the COVID-19 pandemic.

Photos





# PROPERTY PROFILE REPORT

## 41 South Apartments

Effective Rent Date	5/06/2021
Location	112 Utah St Adel, GA 31620 Cook County
Distance	9 miles
Units	32
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2011 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Many long term tenants
Contact Name	Lana
Phone	229-896-5150



### Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two weeks to one month
Annual Chg. in Rent	Increased five percent
Concession	None
Waiting List	Yes, 15-20 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
2	1	Garden (2 stories)	32	900	\$695	\$0	Market	Yes	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$695	\$0	\$695	\$15	\$710

### Amenities

In-Unit	Security	Services
Blinds	None	None
Central A/C		
Ceiling Fan		
Refrigerator		
Washer/Dryer hookup		
Property	Premium	Other
Off-Street Parking	None	None

### Comments

The property accepts Housing Choice Vouchers, however, the contact was unable to provide an estimate of current use among tenants. The contact states the property had many long term tenants and turnover is generally low. The property has not experienced any impacts due to the COVID-19 pandemic aside from a few late payments. The contact reported there have been no pandemic related delinquencies at the property.

## 41 South Apartments, continued

### Trend Report

#### Vacancy Rates

4Q19	2Q20	2Q21
N/A	N/A	0.0%

### Trend: Market

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	N/A	\$0	N/A	N/A
2020	2	N/A	N/A	\$0	N/A	N/A
2021	2	0.0%	\$695	\$0	\$695	\$710

### Trend: Comments

4Q19 Information estimated or based on apartments.com

2Q20 N/A

2Q21 The property accepts Housing Choice Vouchers, however, the contact was unable to provide an estimate of current use among tenants. The contact states the property had many long term tenants and turnover is generally low. The property has not experienced any impacts due to the COVID-19 pandemic aside from a few late payments. The contact reported there have been no pandemic related delinquencies at the property.

Photos



# PROPERTY PROFILE REPORT

## Northwind Apartment Homes

Effective Rent Date	5/12/2021
Location	5148 Northwind Blvd Valdosta, GA 31605 Lowndes County
Distance	9.1 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 to increased eight percent
Concession	None
Waiting List	Yes, 10 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.

## Northwind Apartment Homes, continued

### Trend Report

#### Vacancy Rates

4Q17	1Q19	2Q20	2Q21
4.7%	4.3%	4.3%	1.1%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$765	\$0	\$765	\$780
2019	1	0.0%	\$840	\$0	\$840	\$855
2020	2	N/A	\$870	\$0	\$870	\$885
2021	2	N/A	\$940	\$0	\$940	\$955

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$880 - \$995	\$0	\$880 - \$995	\$895 - \$1,010
2019	1	N/A	\$900 - \$1,055	\$0	\$900 - \$1,055	\$915 - \$1,070
2020	2	N/A	\$935 - \$1,055	\$0	\$935 - \$1,055	\$950 - \$1,070
2021	2	N/A	\$1,005 - \$1,130	\$0	\$1,005 - \$1,130	\$1,020 - \$1,145

#### 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$1,290	\$0	\$1,290	\$1,305

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$940 - \$1,160	\$0 - \$25	\$915 - \$1,160	\$930 - \$1,175
2019	1	N/A	\$980 - \$1,245	\$0	\$980 - \$1,245	\$995 - \$1,260
2020	2	N/A	\$1,010 - \$1,220	\$0	\$1,010 - \$1,220	\$1,025 - \$1,235
2021	2	N/A	\$1,075 - \$1,195	\$0	\$1,075 - \$1,195	\$1,090 - \$1,210

### Trend: Comments

4Q17	This property does not accept Housing Choice Vouchers. In 2008, this property expanded from 228 to 276 total units. This property typically maintains a waiting list, but there are currently no households on it. Although the contact did not report the breakdown of the number of units by type, they indicated that there are the fewest one-bedroom units. The larger two-bedroom and three-bedroom units are described as luxury units, and these units experience the high vacancy rates. A fee for water, sewer and trash is charged at a rate of \$27 for one-bedroom units, \$37 for two-bedroom units and \$47 for three bedroom units. This fee is not included in the rental rate. The property manager could not estimate an annual turnover rate.
1Q19	The contact reported occupancy rates have remained stable during the past year. She noted higher turnover typically occurs during the summer months.
2Q20	The property has a separate building with elevators and larger floor plans with newer appliances in the two and three-bedroom unit mix. The higher rents of the two and three-bedroom units reflect those units. Management reported a strong demand for rental housing in the area.
2Q21	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

## Staten Crossing

Effective Rent Date	4/05/2021
Location	3925 N Oak St Valdosta, GA 31605 Lowndes County
Distance	8.7 miles
Units	196
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	1999 / 2014
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Northwind; Three Oaks
Tenant Characteristics	Mix of military households and local area families
Contact Name	Heather
Phone	(229) 247-9880



### Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased six percent
Concession	None
Waiting List	Yes, eight 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	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)	48	815	\$755	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	116	1,150	\$865	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	32	1,362	\$950	\$0	Market	Yes	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$755	\$0	\$755	-\$39	\$716
2BR / 2BA	\$865	\$0	\$865	-\$49	\$816
3BR / 2BA	\$950	\$0	\$950	-\$59	\$891

## Staten Crossing, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Patrol	
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Car Wash	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Playground	Swimming Pool		
Tennis Court	Volleyball Court		

### Comments

Management reported a strong demand for rental housing in the Valdosta area and no impact to collections, occupancy, or phone traffic during the COVID-19 pandemic.

## Staten Crossing, continued

### Trend Report

#### Vacancy Rates

1Q17	1Q19	2Q20	2Q21
6.6%	3.1%	1.0%	0.0%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$675 - \$700	\$0	\$675 - \$700	\$636 - \$661
2019	1	4.2%	\$705 - \$725	\$0	\$705 - \$725	\$666 - \$686
2020	2	0.0%	\$715	\$0	\$715	\$676
2021	2	0.0%	\$755	\$0	\$755	\$716

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$780 - \$815	\$0	\$780 - \$815	\$731 - \$766
2019	1	1.7%	\$805 - \$840	\$0	\$805 - \$840	\$756 - \$791
2020	2	0.9%	\$825	\$0	\$825	\$776
2021	2	0.0%	\$865	\$0	\$865	\$816

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$875 - \$905	\$0	\$875 - \$905	\$816 - \$846
2019	1	6.2%	\$900 - \$930	\$0	\$900 - \$930	\$841 - \$871
2020	2	3.1%	\$915	\$0	\$915	\$856
2021	2	0.0%	\$950	\$0	\$950	\$891

### Trend: Comments

1Q17	There are currently two households on the waiting list for three-bedroom units. All four vacant units are currently pre-leased. There is a fee of \$25 per month added to rent that covers water, sewer, trash, and pest control. The indicated rents include this fee. Military tenants receive a discount of \$25 a month off rent. The contact would not provide the percentage of tenants who are military personnel.
1Q19	There is an additional fee of \$25 per month added to rent that covers water, sewer, trash, and pest control. Military households receive a discount of \$25 a month off rent. The contact would not provide the percentage of tenants who are military personnel. Higher priced units are located on the third floor and offer vaulted ceilings.
2Q20	There is an additional fee of \$25 per month added to rent that covers water, sewer, trash, and pest control.
2Q21	Management reported a strong demand for rental housing in the Valdosta area and no impact to collections, occupancy, or phone traffic during the COVID-19 pandemic.

Photos



# PROPERTY PROFILE REPORT

## The Links Apartments

Effective Rent Date	5/12/2021
Location	3715 N Valdosta Rd Valdosta, GA 31602 Lowndes County
Distance	8.3 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	Northwind 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 comment on annual change in rent. 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.

## The Links Apartments, continued

### Trend Report

#### Vacancy Rates

3Q12	1Q16	1Q19	2Q21
2.3%	4.7%	2.0%	0.0%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	N/A	\$750 - \$760	\$0	\$750 - \$760	\$750 - \$760
2016	1	N/A	\$750 - \$780	\$0	\$750 - \$780	\$750 - \$780
2019	1	N/A	\$785 - \$810	\$0	\$785 - \$810	\$785 - \$810
2021	2	N/A	\$880 - \$905	\$0	\$880 - \$905	\$880 - \$905

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	N/A	\$910 - \$950	\$0	\$910 - \$950	\$910 - \$950
2016	1	N/A	\$910 - \$950	\$0	\$910 - \$950	\$910 - \$950
2019	1	N/A	\$935 - \$960	\$0	\$935 - \$960	\$935 - \$960
2021	2	N/A	\$1,005 - \$1,030	\$0	\$1,005 - \$1,030	\$1,005 - \$1,030

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	N/A	\$985 - \$1,025	\$0	\$985 - \$1,025	\$985 - \$1,025
2016	1	N/A	\$985 - \$1,025	\$0	\$985 - \$1,025	\$985 - \$1,025
2019	1	N/A	\$990 - \$1,030	\$0	\$990 - \$1,030	\$990 - \$1,030
2021	2	N/A	\$1,060 - \$1,110	\$0	\$1,060 - \$1,110	\$1,060 - \$1,110

### Trend: Comments

3Q12	The property is currently maintaining a waiting list of four households for one-bedroom units. All of the vacant units at the property are in the two and three-bedroom units.
1Q16	N/A
1Q19	The contact reported typical occupancy during the past year has ranged between 95 and 98 percent. Units are updated on a regular basis with new flooring, fixtures, fresh paint, lighting, and new appliances as needed.
2Q21	The contact reported no significant impacts due to the COVID-19 pandemic and was unable to comment on annual change in rent. 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.

Photos



## 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 Park Apartments	LIHTC	Family	30%
Bear Creek Village*	LIHTC	Family	0%
Freedom Heights	LIHTC/ Market	Family	10%
Gateway Pines I	LIHTC	Family	20%
Heron Lake	LIHTC/ Market	Family	15%
The Village On Park	LIHTC/ Market	Family	2%
41 South Apartments	Market	Family	N/A
Northwind Apartment Homes	Market	Family	0%
Staten Crossing	Market	Family	0%
The Links Apartments	Market	Family	0%

\*Located outside of the PMA

The comparable properties reported voucher usage ranging from zero to 30 percent. None of the market rate properties reported voucher usage. Six of the LIHTC properties reported voucher usage, with an average utilization of 13 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 15 percent.

## 3. Phased Developments

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

### Lease Up History

Information regarding the absorption periods of three of the surveyed comparable properties in addition to excluded developments within 15 miles of the Subject site is illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
The Ashbury*	LIHTC	Senior	2021	76	16
Stone Ridge Apartments*	Market	Family	2021	106	20
Freedom Heights	LIHTC	Family	2018	88	18
Bear Creek Village	LIHTC	Family	2017	56	28
Gateway Pines I	LIHTC	Family	2012	56	6
Woodlawn Terrace	LIHTC	Senior	2011	60	3

\*Partial absorption pace as property is still in its initial absorption period.

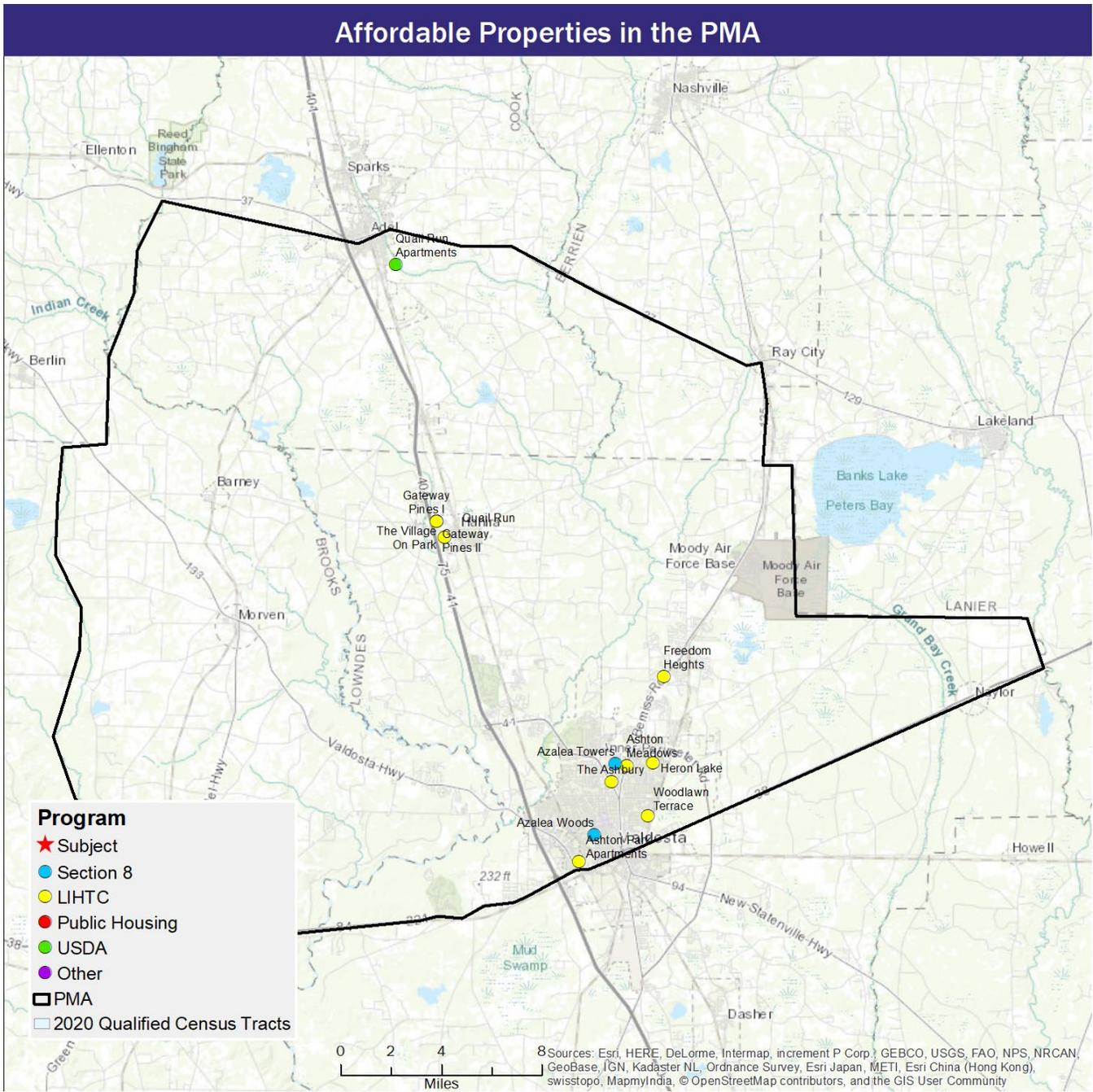
The Subject is a proposed, 50-unit, new construction, family development. The surveyed properties reported absorption paces between three and 28 units per month. Gateway Pines I, one of two LIHTC properties in Hahira, opened in 2012 and experienced an absorption pace of approximately six units per month. However, properties that have opened in recent years in Adel and Valdosta experienced more rapid absorption paces. The average absorption pace of the recently opened LIHTC properties is 14 units per month. We believe the Subject would experience a similar absorption pace of 15 units per month. This indicates an absorption period

of three to four months to reach 93 percent occupancy and our concluded stabilized occupancy rate of 95 percent.

**4. Competitive Project Map**

**COMPETITIVE PROJECTS**

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
Quail Run	LIHTC/ Market	Hahira	Family	50	-	Star
Ashton Park Apartments	LIHTC	Valdosta	Family	88	100.0%	
Freedom Heights	LIHTC/ Market	Valdosta	Family	88	97.7%	
Gateway Pines I	LIHTC	Hahira	Family	56	100.0%	
Heron Lake	LIHTC/ Market	Valdosta	Family	152	98.0%	
The Village On Park	LIHTC/ Market	Hahira	Family	64	100.0%	
Ashton Meadows	LIHTC	Valdosta	Senior	80	98.8%	
Gateway Pines II	LIHTC	Hahira	Senior	27	N/A	
Woodlawn Terrace	LIHTC	Valdosta	Senior	60	98.3%	
The Ashbury	LIHTC	Valdosta	Senior	76	32.9%	
Quail Run Apartments	Rural Development	Adel	Family	24	N/A	
Azalea Woods	Section 8	Valdosta	Family	81	100.0%	
Azalea Towers	Section 8	Valdosta	Senior	101	98.0%	



## 5. Amenities

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

AMENITY MATRIX

Subject	Ashton Park	Bear Creek	Freedom Heights	Gateway Pines I	Heron Lake	The Village On Park	41 South Apartments	Northwind Apartment	Staten Crossing	The Links Apartments	
Rent Structure	LIHTC/Market	LIHTC	LIHTC	LIHTC/Market	LIHTC	LIHTC/Market	LIHTC/Market	Market	Market	Market	Market
<b>Building</b>											
Property Type	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden
# of Stories	3-stories	2-stories	2-stories	3-stories	2-stories	2-stories	3-stories	2-stories	3-stories	3-stories	3-stories
Year Built	2023	1999	2017	2018	2012	2003	2018	2011	2004	1999	1999
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2008	2014	n/a
Elevators	no	no	no	no	no	no	no	no	yes	no	no
<b>Utility Structure</b>											
Cooking	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	no	no	no	no	no	no	yes	no
Sewer	no	no	no	no	no	no	no	no	no	yes	no
Trash	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes
<b>Unit Amenities</b>											
Balcony/Patio	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	no	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Hardwood	yes	no	no	yes	no	no	no	no	no	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Coat Closet	no	yes	yes	yes	yes	yes	yes	no	no	yes	yes
Exterior Storage	no	yes	no	yes	no	no	no	no	yes	yes	no
Walk-In Closet	no	yes	no	no	yes	yes	no	no	yes	yes	no
Washer/Dryer	no	no	no	yes	yes	no	yes	yes	no	no	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Kitchen</b>											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	no	no	yes	yes	no	yes	yes	yes
Microwave	yes	no	yes	yes	yes	yes	yes	no	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>											
Business Center	yes	no	yes	no	yes	yes	yes	no	no	no	no
Community Room	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	no
Central Laundry	yes	yes	yes	no	no	no	yes	no	yes	yes	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes
<b>Recreation</b>											
Basketball Court	no	no	no	no	no	no	no	no	yes	no	no
Exercise Facility	yes	no	no	yes	yes	yes	yes	no	yes	yes	yes
Playground	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Swimming Pool	no	yes	no	no	no	yes	no	no	yes	yes	yes
Picnic Area	yes	no	yes	no	no	no	yes	no	yes	no	yes
Tennis Court	no	no	no	no	no	no	no	no	yes	yes	no
Volleyball Court	no	no	no	no	no	no	no	no	yes	yes	no
WiFi	yes	no	no	no	no	no	no	no	no	no	no
Adult Education	yes	no	no	no	no	no	no	no	no	no	no
<b>Security</b>											
In-Unit Alarm	no	no	no	no	no	yes	no	no	no	yes	no
Intercom	yes	no	no	no	no	no	no	no	no	no	no
Limited Access	yes	no	no	no	no	no	no	no	yes	yes	yes
Patrol	no	no	no	no	no	no	no	no	yes	yes	yes
Perimeter Fence	no	no	no	yes	no	yes	no	no	no	no	yes
Video Surveil	no	no	no	no	yes	no	no	no	no	no	yes
<b>Parking</b>											
Garage	no	no	no	no	no	no	no	no	no	no	yes
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$55
Off-Street Parking	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

The Subject will offer slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and similar to inferior property amenities. The Subject will lack walk-in closets and exterior storage, which are offered by many of the comparables. Additionally, the Subject will lack a swimming pool, which is offered at several of the comparable market rate developments. 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 families. All of the comparable properties also target families.

**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 Park Apartments	LIHTC	Family	88	0	0.0%	
Bear Creek Village*	LIHTC	Family	56	1	1.8%	
Freedom Heights	LIHTC/ Market	Family	88	2	2.3%	
Gateway Pines I	LIHTC	Family	56	0	0.0%	
Heron Lake	LIHTC/ Market	Family	152	3	2.0%	
The Village On Park	LIHTC/ Market	Family	64	0	0.0%	
41 South Apartments	Market	Family	32	0	0.0%	
Northwind Apartment Homes	Market	Family	276	3	1.1%	
Staten Crossing	Market	Family	196	0	0.0%	
The Links Apartments	Market	Family	256	0	0.0%	
<b>Total LIHTC</b>			<b>504</b>	<b>6</b>	<b>1.2%</b>	
<b>Total Market Rate</b>			<b>760</b>	<b>3</b>	<b>0.4%</b>	
<b>Overall Total</b>			<b>1,264</b>	<b>9</b>	<b>0.7%</b>	

\*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 2.3 percent, with an overall weighted average of 0.7 percent. The average vacancy rate reported by the affordable comparables was 1.2 percent, slightly above the 0.4 percent average reported by the market rate properties. The average LIHTC vacancy rate of 1.2 percent is considered exceptionally low, and indicative of supply constrained conditions. Managers at three of the six LIHTC properties reported being fully occupied. Additionally, five of the six LIHTC comparables maintain waiting lists at this time. These waiting lists range from five to 100 households in length. The longest waiting lists were reported by the two LIHTC properties located in Hahira. All of the market rate properties reported vacancy rates of 1.1 percent or lower. Additionally, all of the market rate properties maintain waiting lists, which are reported to be eight to 20 households in length. Overall, there appears to be strong demand for rental housing in the market and particularly for affordable rental housing. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of approximately five percent.

**7. Properties Under Construction and Proposed**

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

**1507 Hickory Road**

- a. Location: 1507 Hickory Road, Valdosta, GA
- b. Owner: Yona Point LLC
- c. Total number of units: 32 units
- d. Unit configuration: Two-bedroom units

- e. Rent structure: Market
- f. Estimated market entry: 2022
- g. Relevant information: Family tenancy

**Patriots Place Phase II**

- a. Location: 4637 Sara Road, Valdosta, GA
- b. Owner: Crown Real Estate Development (developer)
- c. Total number of units: 16 units
- d. Unit configuration: Two-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2021
- g. Relevant information: Family tenancy

**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	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Ashton Park Apartments	LIHTC	Slightly Inferior	Slightly Superior	Slightly Superior	Inferior	Inferior	-15
2	Bear Creek Village	LIHTC	Slightly Inferior	Similar	Slightly Inferior	Similar	Slightly Inferior	-15
3	Freedom Heights	LIHTC/Market	Slightly Inferior	Superior	Slightly Superior	Similar	Similar	10
4	Gateway Pines I	LIHTC	Similar	Superior	Similar	Slightly Inferior	Similar	5
5	Heron Lake	LIHTC/Market	Slightly Superior	Slightly Superior	Slightly Superior	Slightly Inferior	Similar	10
6	The Village On Park	LIHTC/Market	Similar	Superior	Similar	Similar	Slightly Inferior	5
7	41 South Apartments	Market	Inferior	Slightly Superior	Slightly Inferior	Slightly Inferior	Inferior	-25
8	Northwind Apartment Homes	Market	Superior	Slightly Superior	Slightly Superior	Slightly Inferior	Superior	25
9	Staten Crossing	Market	Superior	Slightly Superior	Slightly Superior	Inferior	Slightly Superior	15
10	The Links Apartments	Market	Similar	Similar	Slightly Superior	Inferior	Slightly Superior	0

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

The Subject’s location is considered a rural area as determined by USDA. Therefore, the Subject is eligible to use the national non-metropolitan rent and income limits, which are higher than the published rent and income limits for Lowndes County. The rental rates at the LIHTC properties are compared to the Subject’s proposed 50 and 60 percent AMI rents in the following table.

**LIHTC RENT COMPARISON @50%**

Property Name	County	2BR	3BR	Rents at Max?
Quail Run	Non-Metro	\$575	\$655	No
<b>LIHTC Maximum Rent (Net)</b>	<b>Non-Metro</b>	<b>\$580</b>	<b>\$661</b>	
<b>LIHTC Maximum Rent (Net)</b>	<b>Lowndes</b>	<b>\$502</b>	<b>\$571</b>	
Ashton Park Apartments	Lowndes	\$502	\$557	Yes
Bear Creek Village	Non-Metro	\$375	\$415	No
Freedom Heights	Lowndes	\$400	\$445	No
Gateway Pines I	Non-Metro	\$490	\$550	No
Heron Lake	Lowndes	\$493	\$554	Yes
The Village On Park	Non-Metro	\$406	\$449	No
<b>Average</b>		<b>\$444</b>	<b>\$495</b>	

**LIHTC RENT COMPARISON @60%**

Property Name	County	2BR	3BR	Rents at Max?
Quail Run	Non-Metro	\$600	\$680	No
<b>LIHTC Maximum Rent (Net)</b>	<b>Non-Metro</b>	<b>\$720</b>	<b>\$823</b>	
<b>LIHTC Maximum Rent (Net)</b>	<b>Lowndes</b>	<b>\$627</b>	<b>\$715</b>	
Ashton Park Apartments	Lowndes	\$599	\$753	Yes
Bear Creek Village	Non-Metro	\$435	\$525	No
Freedom Heights	Lowndes	\$510	\$570	No
Gateway Pines I	Non-Metro	\$595	\$660	No
Heron Lake	Lowndes	\$629	\$736	Yes
The Village On Park	Non-Metro	\$511	\$570	No
<b>Average</b>		<b>\$547</b>	<b>\$636</b>	

The Subject’s proposed rents are below the maximum allowable rents at the 50 and 60 percent of AMI levels. The Subject is in a rural location as designated by the US Department of Agriculture, as are the comparable properties located in Hahira and Adel. Therefore, these properties are eligible to utilize the higher national non-metropolitan rents. The three comparable properties located in Valdosta are not eligible to utilize these higher rents, and are therefore restricted to the lower maximum allowable rents for Lowndes County. Two of the comparables located in Valdosta reported achieving the maximum allowable rents at these lower levels.

Ashton Park Apartments reported achieving the maximum allowable rents for Lowndes County at this time. The Subject will be considered superior to this development as it will offer a superior condition and significantly larger unit sizes. Ashton Park Apartments currently maintains a waiting list of 20 households, indicating the current rents at the maximum allowable level are achievable. Heron Lake also reported achieving the maximum allowable rents. This property is slightly superior to the proposed Subject. The Subject’s proposed rents at the 50 percent of AMI level are above the rents at these properties, which are restricted to lower maximum allowable rent limits. We believe this is reasonable given the strong reported demand by these properties, which indicates that higher rents would be achievable at the 50 percent of AMI level. The Subject’s proposed rents at the 60 percent of AMI level are below the 60 percent of AMI rents at these developments.

Freedom Heights is also located in Valdosta but reported among the lowest surveyed rents in the market. However, we do not believe this property is testing achievable rents as this development is superior to nearby Ashton Park Apartments and Heron Lakes, which are achieving significantly higher rents. Bear Creek Village reported the lowest rents of the surveyed comparable properties. However, the proposed Subject will be superior to this development based on its slightly superior location in Hahira and its larger unit sizes. Therefore, the Subject’s proposed rents above this property appear reasonable.

The Subject will be considered most similar to the two comparable properties located in Hahira, Gateway Pines I and The Village on Park. The Village on Park reported rents significantly below the Subject’s proposed rents. However, we do not believe this property is testing achievable rents in the market as evidenced by its 100 household waiting list. Therefore, the Subject’s proposed rents above this property appear reasonable. The 50 percent of AMI rents at Gateway Pines I are below the Subject’s proposed rents, but the 60 percent of AMI rents at this property are similar to the Subject’s proposed rents. We do not believe Gateway Pines I is testing achievable rents in the market, as evidenced by this property’s 60 household waiting list. Therefore, we believe the Subject’s proposed rents, which are above these two properties, are reasonable and achievable in the market.

**Achievable Market Rents**

Based on the quality of the surveyed comparable properties and the anticipated quality of the proposed 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
2BR / 2BA	@50%	\$575	\$600	\$1,145	\$867	\$875	52%
2BR / 2BA	@60%	\$600	\$600	\$1,145	\$867	\$875	46%
2BR / 2BA	Market	\$655	\$600	\$1,145	\$867	\$875	34%
3BR / 2BA	@50%	\$655	\$670	\$1,305	\$1,001	\$975	49%
3BR / 2BA	@60%	\$680	\$670	\$1,305	\$1,001	\$975	43%
3BR / 2BA	Market	\$745	\$670	\$1,305	\$1,001	\$975	31%

The Subject’s proposed unrestricted rents are near the bottom of the surveyed range of comparable unrestricted rents in the market. Additionally, these rents are well below the surveyed average. The proposed LIHTC rents will have an advantage of 43 to 52 percent over our concluded achievable market rents. Additionally, the Subject’s unrestricted rents will have an advantage of 31 to 34 percent over our concluded achievable market rents. We concluded to achievable market rents below the current rents at Northwind Apartment Homes, which offers larger unit sizes and superior amenities to the proposed Subject as well as the highest rents in the market, and above the rents at 41 South Apartments, which is located in a slightly inferior location with inferior community amenities to the proposed Subject.

The Subject will be most similar to Staten Crossing and The Links Apartments. Both of these properties are located in Valdosta, a slightly superior location to the Subject site. The Subject will exhibit excellent condition upon completion, which is superior to the average condition of both of these developments that were built in 1999. No vacancies at either Staten Crossing or The Links Apartments were reported and both properties maintain waiting lists of eight to 18 households. As such, we concluded to achievable market rents for the Subject between the rents at these developments. Our concluded achievable market rents are **\$875** for the Subject’s two-bedroom units and **\$975** for the Subject’s three-bedroom units.

**9. Rental Trends in the PMA**

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	17,763	61.5%	11,103	38.5%
2020	19,322	49.0%	20,123	51.0%
Projected Mkt Entry August 2023	19,801	48.8%	20,751	51.2%
2025	20,099	48.7%	21,141	51.3%

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

As the table illustrates, households within the PMA reside in predominately renter-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a larger percentage of renters in the PMA than the nation. This percentage is projected to remain relatively stable over the next five years.

**Historical Vacancy**

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

**HISTORICAL VACANCY**

Property Name	Program	Total Units	2016 Q2	2017 Q1	2017 Q4	2018 Q3	2018 Q4	2019 Q1	2020 Q2	2021 Q2
Ashton Park Apartments	LIHTC	88	0.0%	3.4%	3.4%	0.0%	N/A	N/A	N/A	0.0%
Bear Creek Village	LIHTC	56	N/A	N/A	N/A	N/A	3.6%	N/A	1.8%	1.8%
Freedom Heights	LIHTC/ Market	88	N/A	2.3%						
Gateway Pines I	LIHTC	56	1.8%	1.8%	1.8%	5.4%	7.1%	1.8%	0.0%	0.0%
Heron Lake	LIHTC/ Market	152	1.3%	1.3%	0.0%	0.0%	N/A	2.0%	N/A	2.0%
The Village On Park	LIHTC/ Market	64	N/A	N/A	N/A	N/A	N/A	N/A	0.0%	0.0%
41 South Apartments	Market	32	N/A	0.0%						
Northwind Apartment Homes	Market	276	7.2%	13.4%	4.7%	N/A	N/A	4.3%	4.3%	1.1%
Staten Crossing	Market	196	6.6%	6.6%	N/A	N/A	N/A	3.1%	1.0%	0.0%
The Links Apartments	Market	256	N/A	N/A	N/A	N/A	N/A	2.0%	N/A	0.0%

The historical vacancy rates at the comparable properties have improved since 2018. The LIHTC properties have reported consistently low vacancy rates. This bodes well for continued strong demand for affordable housing in the 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 Park Apartments	LIHTC	Family	Increased six percent
Bear Creek Village*	LIHTC	Family	Increased five percent
Freedom Heights	LIHTC/ Market	Family	Increased six percent
Gateway Pines I	LIHTC	Family	Increased four percent
Heron Lake	LIHTC/ Market	Family	Increased six percent
The Village On Park	LIHTC/ Market	Family	Increased up to 10 percent
41 South Apartments	Market	Family	Increased five percent
Northwind Apartment Homes	Market	Family	Decreased two to increased eight percent
Staten Crossing	Market	Family	Increased six percent
The Links Apartments	Market	Family	N/A

\*Located outside of the PMA

The LIHTC properties report growth of up to 10 percent in the past year. The market rate properties also reported rent growth of up to eight percent in the past year. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

**10. Impact of Foreclosed, Abandoned and Vacant Structures**

According to RealtyTrac statistics, one in every 11,464 housing units nationwide was in some stage of foreclosure as of April 2021. Data is not currently available for Hahira. However, Lowndes County is experiencing foreclosure rate of one in every 7,683 homes and Georgia experienced one foreclosure in every 10,889 housing units. Overall, Lowndes County is experiencing a higher foreclosure rate than the nation. However, 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 for all bedroom types and AMI levels. If allocated, the Subject will be similar to superior to the existing LIHTC housing stock. The average LIHTC vacancy rate is 1.2 percent. Additionally, the LIHTC properties reported waiting lists at this time, several of which are reported to be extensive. The longest waiting lists were reported by the two LIHTC properties in Hahira. The proposed Subject could be leased from the households reported on the waiting lists at the comparable LIHTC properties alone. Currently, there are only nine LIHTC properties in the PMA. There are no LIHTC properties currently under construction or proposed in the PMA at this time. Given the low vacancy rates and presence of waiting lists at the comparable properties, we do not believe that the addition of the Subject to the market will impact the existing LIHTC properties that are in overall average condition and currently performing well.

**12. Effect of Subject on Other Affordable Units in Market**

According to Georgia Department of Community Affairs LIHTC allocation lists, there are no under construction or proposed LIHTC developments in the PMA at this time. The average LIHTC vacancy rate is 1.2 percent. Additionally, the LIHTC properties reported waiting lists at this time, several of which are reported to be extensive. The longest waiting lists were reported by the two LIHTC properties in Hahira. The proposed Subject could be leased from the households reported on the waiting lists at the comparable LIHTC properties alone. The Subject’s proposed rents will be at the top of the LIHTC market but are achievable and will likely not attract tenants from the existing affordable properties in the PMA with lower rents. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area. In summary, the performance of the comparable LIHTC properties and the existence of waiting lists for affordable units indicates that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

## Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 1.2 percent, which is considered low. Additionally, five of the six comparable LIHTC properties maintain waiting lists, some of which are reported to be extensive. These factors indicate demand for affordable housing. The Subject will offer slightly inferior in-unit amenities to all of the comparable properties and slightly inferior community amenities to the market rate properties, as the Subject will lack a swimming pool. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and offer an advantage in the market. In general, the Subject will be slightly superior to superior to the comparable properties. The Subject's proposed rents are at the top of the LIHTC market but we believe these rents are reasonable given the reported outsized demand for affordable housing at the most similar LIHTC properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at 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 three of the surveyed comparable properties in addition to excluded developments within 15 miles of the Subject site is illustrated in the following table.

**ABSORPTION**

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
The Ashbury*	LIHTC	Senior	2021	76	16
Stone Ridge Apartments*	Market	Family	2021	106	20
Freedom Heights	LIHTC	Family	2018	88	18
Bear Creek Village	LIHTC	Family	2017	56	28
Gateway Pines I	LIHTC	Family	2012	56	6
Woodlawn Terrace	LIHTC	Senior	2011	60	3

\*Partial absorption pace as property is still in its initial absorption period.

The Subject is a proposed, 50-unit, new construction, family development. The surveyed properties reported absorption paces between three and 28 units per month. Gateway Pines I, one of two LIHTC properties in Hahira, opened in 2012 and experienced an absorption pace of approximately six units per month. However, properties that have opened in recent years in Adel and Valdosta experienced more rapid absorption paces. The average absorption pace of the recently opened LIHTC properties is 14 units per month. We believe the Subject would experience a similar absorption pace of 15 units per month. This indicates an absorption period of three to four months to reach 93 percent occupancy and our concluded stabilized occupancy rate 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
Two-Bedroom	\$803
Three-Bedroom	\$1,132

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 the PMA 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.

**PLANNED DEVELOPMENT**

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
The Ashbury	LIHTC	Senior	76	0	2018	Complete	10.2 miles
Azalea Woods	Section 8	Family	81	0	2018	Existing	11.5 miles
1507 Hickory Rd	Market	Family	32	32	n/a	Proposed	11.1 miles
Patriots Place Phase II	Market	Family	16	16	n/a	Under const.	8.6 miles
<b>Totals</b>			<b>205</b>	<b>48</b>			

Source: CoStar, Georgia Department of Community Affairs, May 2021, May 2021

- The Ashbury is a recently completed LIHTC development that was awarded tax credits in 2018. The property offers 76 one, two, and three-bedroom units to seniors 55 and older. Units are income restricted at the 50 and 60 percent AMI levels. Given this property’s age-restriction, it is not considered directly competitive with the Subject and these units are not deducted from our demand analysis.
- Azalea Woods is an existing property awarded financing in 2018 for renovations with LIHTC. The property offers 81 one, two, and three-bedroom units and targets family households. All units currently operate with Section 8 project-based subsidies and tenants pay 30 percent of their income towards rent. All units are expected to maintain their subsidy following renovations. Given the subsidized nature of these developments and the fact that they are existing properties proposed for renovations, none of these units are deducted from our demand analysis.

Two market rate properties were also identified that will offer 48 total two-bedroom units to the market. These 48 units will be competitive with the Subject’s unrestricted units and are deducted from our demand analysis.

**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**

<b>Company</b>	<b>Industry</b>	<b>Jobs Created</b>
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
<b>Totals</b>		<b>435</b>

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 population in the PMA and the MSA increased from 2010 to 2020. The rate of population and household growth is projected to remain stable through market entry and 2025. The current population of the PMA is 105,961 and is expected to be 108,732 at market entry. The current number of households in the PMA is 39,445 and is expected to be 40,552 at market entry. Renter households are concentrated in the lowest income cohorts, with 55.6 percent of renters in the PMA earning less than \$30,000 annually. Overall, while population growth has been modest, 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 42.8 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
2BR @50%	\$23,863	\$28,050	3	503	0	503	0.6%	\$575
2BR @60%	\$24,720	\$33,660	15	718	0	718	2.1%	\$600
2BR Market	\$26,606	\$56,100	2	1,322	48	1,274	0.2%	\$655
2BR Overall	\$23,863	\$56,100	20	1,482	48	1,434	1.4%	-
2BR Overall LIHTC	\$23,863	\$33,660	18	768	0	768	2.3%	-
3BR @50%	\$27,566	\$33,650	6	206	0	206	2.9%	\$655
3BR @60%	\$28,423	\$40,380	21	294	0	294	7.1%	\$680
3BR Market	\$30,651	\$67,300	3	542	0	542	0.6%	\$745
3BR Overall	\$27,566	\$67,300	30	608	0	608	4.9%	-
3BR Overall LIHTC	\$27,566	\$40,380	27	315	0	315	8.6%	-
@50% Overall	\$23,863	\$33,650	9	709	0	709	1.3%	-
@60% Overall	\$24,720	\$40,380	36	1,012	0	1,012	3.6%	-
Market Overall	\$26,606	\$67,300	5	1,864	48	1,816	0.3%	-
Overall	\$23,863	\$67,300	50	2,090	48	2,042	2.4%	-
Overall LIHTC	\$23,863	\$40,380	45	1,083	0	1,083	4.2%	-

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 three of the surveyed comparable properties in addition to excluded developments within 15 miles of the Subject site is illustrated in the following table.

**ABSORPTION**

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
The Ashbury*	LIHTC	Senior	2021	76	16
Stone Ridge Apartments*	Market	Family	2021	106	20
Freedom Heights	LIHTC	Family	2018	88	18
Bear Creek Village	LIHTC	Family	2017	56	28
Gateway Pines I	LIHTC	Family	2012	56	6
Woodlawn Terrace	LIHTC	Senior	2011	60	3

\*Partial absorption pace as property is still in its initial absorption period.

The Subject is a proposed, 50-unit, new construction, family development. The surveyed properties reported absorption paces between three and 28 units per month. Gateway Pines I, one of two LIHTC properties in Hahira, opened in 2012 and experienced an absorption pace of approximately six units per month. However, properties that have opened in recent years in Adel and Valdosta experienced more rapid absorption paces. The average absorption pace of the recently opened LIHTC properties is 14 units per month. We believe the Subject would experience a similar absorption pace of 15 units per month. This indicates an absorption period of three to four months to reach 93 percent occupancy and our concluded stabilized occupancy rate 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 Park Apartments	LIHTC	Family	88	0	0.0%
Bear Creek Village*	LIHTC	Family	56	1	1.8%
Freedom Heights	LIHTC/ Market	Family	88	2	2.3%
Gateway Pines I	LIHTC	Family	56	0	0.0%
Heron Lake	LIHTC/ Market	Family	152	3	2.0%
The Village On Park	LIHTC/ Market	Family	64	0	0.0%
41 South Apartments	Market	Family	32	0	0.0%
Northwind Apartment Homes	Market	Family	276	3	1.1%
Staten Crossing	Market	Family	196	0	0.0%
The Links Apartments	Market	Family	256	0	0.0%
<b>Total LIHTC</b>			<b>504</b>	<b>6</b>	<b>1.2%</b>
<b>Total Market Rate</b>			<b>760</b>	<b>3</b>	<b>0.4%</b>
<b>Overall Total</b>			<b>1,264</b>	<b>9</b>	<b>0.7%</b>

\*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 2.3 percent, with an overall weighted average of 0.7 percent. The average vacancy rate reported by the affordable comparables was 1.2 percent, slightly above the 0.4 percent average reported by the market rate properties. The average LIHTC vacancy rate of 1.2 percent is considered exceptionally low, and indicative of supply constrained conditions. Managers at three of the six LIHTC properties reported being fully occupied. Additionally, five of the six LIHTC comparables maintain waiting lists at this time. These waiting lists range from five to 100 households in length. The longest waiting lists were reported by the two LIHTC properties located in Hahira. All of the market rate properties reported vacancy rates of 1.1 percent or lower. Additionally, all of the market rate properties maintain waiting lists, which are reported to be eight to 20 households in length. Overall, there appears to be strong demand for rental housing in the market and particularly for affordable rental housing. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of approximately five percent.

**Strengths of the Subject**

The Subject will be the newest LIHTC development in the PMA upon completion. The Subject will exhibit excellent condition upon completion, which is similar to superior to the existing LIHTC housing stock in the PMA. The Subject will offer competitive amenity packages, which will include a community room, a business center, on-site management, and exercise facility, which many of the comparables lack. Additionally, the Subject’s two-bedroom units will be among the largest in the surveyed market. Therefore, we believe the Subject will be well received in the market given its competitive advantage over the existing housing stock and competitive amenity packages.

**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 are experiencing a weighted average vacancy rate of 1.2 percent, which is considered low. Additionally, five of the six comparable LIHTC properties maintain waiting lists, some of which are reported to be extensive. These factors indicate demand for affordable housing. The Subject will offer slightly inferior in-unit amenities to all of the comparable properties and slightly inferior community amenities to the market rate properties, as the Subject will lack a swimming pool. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject’s proposed unit sizes will be competitive with the comparable properties and offer an advantage in the market.

In general, the Subject will be slightly superior to superior to the comparable properties. The Subject's proposed rents are at the top of the LIHTC market but we believe these rents are reasonable given the reported outsized demand for affordable housing at the most similar LIHTC properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at 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.

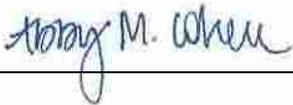
DCA may rely on the representation made in the market study. The document is assignable to other lenders.



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H. Blair Kincer, MAI  
Partner  
Novogradac Consulting LLP

May 19, 2021



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Abby M. Cohen  
Partner  
Novogradac Consulting LLP

May 19, 2021



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Lauren Smith  
Manager  
Novogradac Consulting LLP

May 19, 2021



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Jay Cole  
Junior Analyst  
Novogradac Consulting LLP

May 19, 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



Wetlands north of the Subject site



View east on E Stanfill Road from the Subject site



View west on E Stanfill Road from the Subject site



Single-family homes south of the Subject site



Single-family homes south of the Subject site



Single-family homes south of the Subject site



Single-family homes south of the Subject site



Single-family homes south of the Subject site



House of worship south of the Subject site



Manufactured homes north of the Subject site



Manufactured homes north of the Subject site



Single-family homes northwest of the Subject site



Single-family homes northwest of the Subject site



Single-family homes northwest of the Subject site



Single-family homes northwest of the Subject site



Commercial uses in downtown Hahira



Commercial uses in downtown Hahira



Commercial uses in downtown Hahira



Commercial uses in downtown Hahira



Commercial uses in downtown Hahira



Commercial uses in downtown Hahira



Commercial uses in downtown Hahira



Commercial uses in downtown Hahira



Commercial uses in downtown Hahira



Commercial uses in downtown Hahira

## **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  
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 "Determining Whether a Developer Fee is Reasonable and Market-Oriented for Purposes of the Revenue Procedure 2014-12 Historic Tax Credit Safe Harbor," Novogradac Journal of Tax Credits, March 2021  
Co-authored "Reasonableness of Historic Tax Credit Related-Party Fees a Complicated, Changing Question in Context of Rev. Proc. 2014-12," Novogradac Journal of Tax Credits, March 2021  
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

## LAUREN E. SMITH

### I. Education

Trinity College, Hartford, CT  
Bachelor of Arts in American Studies and Art History, *cum laude*

### II. Professional Experience

Manager, *Novogradac & Company LLP*, December 2019 – Present  
Senior Analyst, *Novogradac & Company LLP*, December 2017 – December 2019  
Analyst, *Novogradac & Company LLP*, December 2015 – December 2017  
Junior Analyst, *Novogradac & Company LLP*, August 2013 – December 2015  
Communications Directorate Intern, *U.S. Census Bureau*, June 2011 – August 2011

### III. Real Estate Assignments

A representative sample of work on various types of projects:

- 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.
- Reviewed appraisals and market studies for various state agencies for LIHTC application. Market studies were reviewed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals reviewed for adherence to USPAP, state guidelines, reasonableness.
- 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 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 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 terms.

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

Jay Cole

## I. Education

University of North Georgia  
Bachelor of Business Administration in Finance

## II. Professional Experience

Junior Analyst, Novogradac & Company LLP, October 2020 – Present  
Registered Appraiser, Crossroads Appraisal Group December 2018 – October 2020

## III. Research Assignments

A representative sample of work on various types of projects:

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

# **ADDENDUM D**

## **Summary Matrix**

**SUMMARY MATRIX**

Comp #	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
<b>Subject</b>	Quail Run 113 E Stanfill St Hahira, GA 31632 Lowndes County	-	Garden 3-stories 2023 / n/a Family	@50%, @60%, Market	2BR / 2BA	3	6.0%	1,200	@50%	\$575	No	N/A	N/A	N/A
					2BR / 2BA	15	30.0%	1,200	@60%	\$600	No	N/A	N/A	N/A
					2BR / 2BA	2	4.0%	1,200	Market	\$655	N/A	N/A	N/A	N/A
					3BR / 2BA	6	12.0%	1,200	@50%	\$655	No	N/A	N/A	N/A
					3BR / 2BA	21	42.0%	1,200	@60%	\$680	No	N/A	N/A	N/A
					3BR / 2BA	3	6.0%	1,200	Market	\$745	N/A	N/A	N/A	N/A
					<u>50</u>							N/A	N/A	
1	Ashton Park Apartments 1315 River St Valdosta, GA 31601 Lowndes County	12.2 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%	
2	Bear Creek Village 413 E James St Adel, GA 31620 Cook County	10.9 miles	Garden 2-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	2	3.6%	740	@50%	\$330	No	Yes	0	0.0%
					1BR / 1BA	6	10.7%	740	@60%	\$400	No	Yes	0	0.0%
					2BR / 2BA	7	12.5%	1,005	@50%	\$375	No	Yes	0	0.0%
					2BR / 2BA	25	44.6%	1,005	@60%	\$435	No	Yes	1	4.0%
					3BR / 2BA	3	5.4%	1,170	@50%	\$415	No	Yes	0	0.0%
					3BR / 2BA	13	23.2%	1,170	@60%	\$525	No	Yes	0	0.0%
					<u>56</u>							1	1.8%	
3	Freedom Heights 4301 Bemiss Rd Valdosta, GA 31605 Lowndes County	8.6 miles	Garden 3-stories 2018 / n/a Family	@50%, @60%, Market	1BR / 1BA	6	6.8%	804	@50%	\$350	No	Yes	0	0.0%
					1BR / 1BA	3	3.4%	804	@60%	\$440	No	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	No	Yes	0	0.0%
					2BR / 2BA	24	27.3%	1,079	@60%	\$510	No	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	No	Yes	0	0.0%
					3BR / 2BA	12	13.6%	1,227	@60%	\$570	No	Yes	0	0.0%
					3BR / 2BA	7	8.0%	1,227	Market	\$875	N/A	No	0	0.0%
										<u>88</u>				
4	Gateway Pines I 1022 W Stanfill St Hahira, GA 31632 Lowndes County	0.9 miles	Garden 2-stories 2012 / n/a Family	@50%, @60%	1BR / 1BA	2	3.6%	828	@50%	\$405	No	Yes	0	0.0%
					1BR / 1BA	6	10.7%	828	@60%	\$495	No	Yes	0	0.0%
					2BR / 2BA	12	21.4%	1,070	@50%	\$490	No	Yes	0	0.0%
					2BR / 2BA	12	21.4%	1,070	@60%	\$595	No	Yes	0	0.0%
					3BR / 2BA	12	21.4%	1,254	@50%	\$550	No	Yes	0	0.0%
					3BR / 2BA	12	21.4%	1,254	@60%	\$660	No	Yes	0	0.0%
					<u>56</u>							0	0.0%	
5	Heron Lake 1800 Eastwind Rd Valdosta, GA 31602 Lowndes County	10.4 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>							3	2.0%	
6	The Village On Park 908 W Park St Hahira, GA 31632 Lowndes County	0.7 miles	Garden 3-stories 2018 / n/a Family	@50%, @60%, Market	1BR / 1BA	2	3.1%	750	@50%	\$357	No	Yes	0	0.0%
					1BR / 1BA	4	6.3%	750	@60%	\$444	No	Yes	0	0.0%
					1BR / 1BA	2	3.1%	750	Market	\$520	N/A	Yes	0	0.0%
					2BR / 2BA	8	12.5%	1,050	@50%	\$406	No	Yes	0	0.0%
					2BR / 2BA	20	31.3%	1,050	@60%	\$511	No	Yes	0	0.0%
					2BR / 2BA	12	18.8%	1,050	Market	\$600	N/A	Yes	0	0.0%
					3BR / 2BA	4	6.3%	1,160	@50%	\$449	No	Yes	0	0.0%
					3BR / 2BA	7	10.9%	1,160	@60%	\$570	No	Yes	0	0.0%
					3BR / 2BA	5	7.8%	1,160	Market	\$670	N/A	Yes	0	0.0%
										<u>64</u>				
7	41 South Apartments 112 Utah St Adel, GA 31620 Cook County	9.0 miles	Garden 2-stories 2011 / n/a Family	Market	2BR / 1BA	32	100.0%	900	Market	\$710	N/A	Yes	0	0.0%
					<u>32</u>							0	0.0%	
8	Northwind Apartment Homes 5148 Northwind Blvd Valdosta, GA 31605 Lowndes County	9.1 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%	
9	Staten Crossing 3925 N Oak St Valdosta, GA 31605 Lowndes County	8.7 miles	Garden 3-stories 1999 / 2014 Family	Market	1BR / 1BA	48	24.5%	815	Market	\$716	N/A	Yes	0	0.0%
					2BR / 2BA	116	59.2%	1,150	Market	\$816	N/A	Yes	0	0.0%
					3BR / 2BA	32	16.3%	1,362	Market	\$891	N/A	Yes	0	0.0%
										<u>196</u>				
10	The Links Apartments 3715 N Valdosta Rd Valdosta, GA 31602 Lowndes County	8.3 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%	

# **ADDENDUM E**

**Subject Site**



**LEGEND:**

-  = Approx Project Area (~3.56 acres)
-  = Wetland Area (~0.213 acres)
-  = Perennial Stream (~366 LF, ~0.069 acres)

**SCALE: 1" = 60'**

0      30'      60'      120'