



**Vogt Strategic
Insights**

Market Feasibility Analysis of:

Cedar Brook Commons

Garden Center Boulevard

Thomasville, Thomas County, Georgia 31799

For:

Mr. Steve Sceranka

Buckeye Community Hope Foundation

3021 East Dublin-Granville Road

Columbus, Ohio 43231

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Introduction

Purpose

This report evaluates the market feasibility of the proposed Cedar Brook Commons affordable rental housing project for older adult households in Thomasville, Thomas County, Georgia following its development using the Low-Income Housing Tax Credit (LIHTC) financing.

The week of May 2, 2022, Prateek Palsule inspected the subject site, the surrounding area and existing conventional apartments. Prateek Palsule, Jennifer Tristano and Robert Vogt contributed to the analysis and conclusions in this report.

Mr. Steve Sceranka of Buckeye Community Hope Foundation initiated this Comprehensive Market Analysis Full Narrative Report. The report complies with the requirements of the Georgia Department of Community Affairs/ Georgia Housing and Finance Authority (GDCA/GHFA) and conforms to the National Council of Housing Market Analysts (NCHMA) standards. These standards enhance the quality of market analyses, make market studies easier to prepare, understand and use by market analysts and end users, and include accepted definitions of key terms used in market studies for affordable housing projects and model content standards for affordable housing market studies.

Methodologies

Vogt Strategic Insights (VSI) uses the following methodologies.

- Identify the Primary Market Area (PMA) for the subject site as proposed. The Site PMA is the smallest geographic area expected to generate most of the support for the proposed subject project. Site PMAs are not defined by radius, as it is ineffective because it does not consider mobility patterns, changes in socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors that include, but are not limited to: a detailed demographic and socioeconomic evaluation; interviews with area planners, realtors and other individuals who are familiar with area growth patterns; a drive-time analysis to the site; personal observations of the field analyst; and evaluation of existing housing supply characteristics and trends.

- Conduct a field survey of modern apartment developments to measure the overall strength of the apartment market and establish those projects that are most likely directly comparable to the subject property. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. Given the LIHTC market's complexity, multiple comparable properties may exist.

- Identify two types of directly comparable properties through the field survey, which include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to the subject development. An in-depth evaluation of those two property types provides an indication of the subject development's potential. Conditions may exist that cause the selection a property (or several) beyond the delineated market area. Properties beyond the market area's boundaries are for comparison purposes only (rents, occupancy rates, amenities etc.) and generally are not competitive with the subject project for renters because they are within different geographies. Any out-of-market projects are clearly identified in text and are labeled with 900-series Map Codes.
- Evaluate the area's economic and demographic characteristics. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the proposed subject project opens and after it achieves a stabilized occupancy.
- Interviews with officials familiar with area development and area building statistics identify planned and proposed properties that may influence subject site's marketability. Planned and proposed projects vary in their stages of development so it is crucial to establish the likelihood of construction, the timing of the project and its impact on the market and the subject development.
- We conduct an analysis following GDCA's demand estimate guidelines of the subject project's required capture of the number of income-qualified renter households within the Site PMA. This capture rate analysis considers all income-qualified renter households. For senior projects, the market analyst is permitted to use conversion of homeowners to renters as an additional support component. We conduct demand by bedroom type and targeted AMI for the subject project. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the subject development's capture rate is achievable.
- We determine the subject development's achievable market and Tax Credit rents. The Rent Comparability Grids compare the features of the subject development item by item with the most comparable properties in the market. We adjust for each feature that differs from subject development. We include these adjustments with the collected rent, which results in an achievable market rent for a unit comparable to the proposed unit.

Report Limitations

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

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

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Sources

Vogt Strategic Insights uses various sources to gather and confirm data used in each analysis. These sources include the following:

- The 2000 and 2010 Census on Housing
- ESRI
- Urban Decision Group
- Applied Geographic Solutions
- Detailed Tenure Crosstab (household income by household size, tenure, and age of head of household) by Urban Decision Group
- U.S. Department of Labor
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives
- U.S. Department of Housing and Urban Development (HUD)

Definitions of terms used throughout this report may be viewed at VSIinsights.com/terminology.php.

Statement on the U.S. Census and the American Community Survey

Since 2005, the American Community Survey (ACS) has been a critical element of the U.S. Census Bureau's reengineered decennial census program. During previous decennial censuses, most households received a short-form questionnaire, while one household in six received a long form that contained additional questions and provided socioeconomic information about the population that is more detailed.

The 2010 Census was the first exclusively short-form census and it counted all residents living in the United States and asked for name, sex, age, date of birth, race, ethnicity, relationship and housing tenure, resulting in a total of seven variables.

The more detailed socioeconomic information, once collected via the long-form questionnaire, is now collected by the American Community Survey. The survey provides current data about all communities, every year, rather than once every 10 years. It is sent to a small percentage of the population on a rotating basis throughout the decade. No household will receive the survey more often than once every five years.

Each year, the Census Bureau releases three ACS datasets for certain geographic areas. The type of data that is available is dependent upon the total population residing within a geographic area. One-year estimates are available for the largest areas, which are defined as areas with populations of 65,000 or more. Three-year averages of estimates are available for areas with populations of 20,000 or more and five-year averages of estimates are available for all areas regardless of size. It should be noted that the five-year data set has a significantly smaller sample size than that used to compile the long form in previous censuses.

Since 2011, Vogt Strategic Insights (VSI) has included data in our reports from the most recent decennial census in 2010, as well as data available via the ACS that is more detailed. Currently, we are reporting data that is associated with the 2015-2019 ACS.

Direct comparisons between ACS data and the 2010 decennial census should not be made because the sample sizes and collection methods are completely different; the ACS is an average of estimates, while the decennial census is a count. In addition, the ACS data should not be compared to third-party data that provides current-year estimates and five-year projections. The ACS data is provided only as a point of reference.

In addition to the data retrieved from the Census Bureau, VSI utilizes data from several different third-party providers, including ESRI and Urban Decision Group. Each of these data providers has undergone significant internal changes to incorporate the results of both the 2010 decennial census and the most recent ACS into the algorithms used to calculate current-year estimates and five-year projections of census data; the currently available data utilized in VSI's reports includes 2021 estimates and 2026 projections. The emergence and evolution of the ACS and the ongoing nature of its data collection techniques should result in more accurate demographic and income estimates and projections from these third-party data providers. Vogt Strategic Insights will always provide the most accurate census counts and estimates, as well as third-party estimates and projections when they are available.

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Section B. Executive Summary

Based on the findings reported in our market study, it is our opinion that a market exists for the 54 senior-restricted (age 55 and old) affordable Tax Credit rental units proposed at the site, Cedar Brook Gardens, assuming it is developed as detailed in this report. Changes in the project's site, rent, amenities or opening date may alter these findings. Following is a summary of our findings:

Project Description

The subject of this report, Cedar Brook Commons, involves the proposed new construction of 54 units of affordable rental housing restricted to older adult households age 55 and older on the far east side of Thomasville, Thomas County, Georgia. The project is proposed to be developed with Low-Income Housing Tax Credit (LIHTC) financing and will target senior households with incomes of up to 50% and 60% of Area Median Income (AMI).

Cedar Brook Commons will offer 42 one-bedroom units and 12 two-bedroom units within a three-story, elevator-served building.

Construction of the proposed project is anticipated to be complete in 2024.

Cedar Brook Commons (Proposed Site)								
Total Units	Bedrooms/ Baths	Style	Square Feet	Percent of AMI	Proposed Collected Rents	Utility Allowance	Proposed Gross Rents	Maximum LIHTC Gross Rents
17	One-Br./1.0	Garden	700	50%	\$586	\$82	\$668	\$668
25	One-Br./1.0	Garden	700	60%	\$719	\$82	\$801	\$801
5	Two-Br./1.0	Garden	850	50%	\$677	\$125	\$802	\$802
7	Two-Br./1.0	Garden	850	60%	\$838	\$125	\$963	\$963
54								

Source: Buckeye Community Hope Foundation

AMI – Area Median Household Income – National Non-Metropolitan (2022)

Proposed project amenities in the three-story, elevator-served, building include on-site management, a central laundry facility, computer center, community activity room with kitchen and several resident lounges/sitting areas throughout the building. Outdoor amenities will include a gazebo and a picnic pavilion with tables and barbeque grill.

The one-bedroom units will offer 700 square feet of living space and the two-bedroom units will have 850 square feet of living space. Both the one- and two-bedroom units will have one full bath. The units as proposed are competitively sized with the units at the comparable Tax Credit and market-rate properties, and in our opinion, will be highly marketable.

The units will have modern appliances, including Energy Star rated range, dishwasher and refrigerator, garbage disposal, central air conditioning, vinyl plank flooring, window blinds and walk-in closets.

Additional details of the proposed site can be found in Section C of this report.

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Site Description/Evaluation

The site proposed for the affordable senior apartments is a vacant parcel along the north and east sides of Garden Court, west of E. Pinetree Boulevard in an established area in the far eastern portion of Thomasville.

The proposed site is located in an established neighborhood in the far eastern portion of Thomasville. Surrounding land uses include single-family residences in satisfactory to good condition, multifamily residential properties in good condition and commercial developments in good condition, which adds to the appeal of the site. Activity on the railroad tracks to the south is minimal at four trains per week and its proximity is not expected to negatively impact marketability. Both visibility and access are considered good.

The site is in proximity to opportunities for shopping, employment, recreation, entertainment and education. Health and safety services are within 2.9 miles. The site has convenient access to major highways. No set route public transportation is available in the area, but the county does provide a dial-a-ride service for residents. Overall, we consider the site's location and proximity to community services to have a positive effect on its marketability.

Additional details of the subject site and surrounding area can be found in Section D of this report.

Market Area Definition

The Primary Market Area (PMA) is the smallest geographical area where the majority of support for the subject site resides. Interviews with area leasing agents, government and economic development representatives contribute to the identification of the Thomasville Site PMA. The Thomasville Site PMA comprises the entire cities of Thomasville and Boston, as well as the eastern portion of the city of Cairo and surrounding unincorporated areas of Thomas and Grady counties. The city of Thomasville has an estimated 2021 population of 18,862, while the Site PMA has an estimated population of 36,709. The population for the city of Thomasville represents 51.4% of the total PMA population.

A map delineating the boundaries of the Site PMA can be found on page E-3 of this report.

Community Demographic Data

The population of the Site PMA was 34,301 in 2000. Between 2000 and 2010, the population base increased by 2,069 in the Thomasville Site PMA. This represents a 6.0% increase from the 2000 population, or an annual rate of 0.6%. The population grew by 339, or 0.9%, between 2010 and 2022. Projections indicate a population increase of 171, or 0.5%, between 2022 and 2024.

Households increased by 243, or 1.7%, between 2010 and 2022. In 2024, 14,521 households will reside in the Site PMA, which represents an increase of 76 (0.5%) over 2022 levels. This is a growth of 15 households annually over the next five years.

Among both population and households, declines are projected among households headed by a person age 25 to 34 and ages 45 to 64, while the other age cohorts are projected for increase. The senior age 65 and older household cohorts are projected for growth through at least 2024.

Additional demographic data can be found in Section F of this report.

Economic Data

The city of Thomasville is the county seat of Thomas County and is home to many smaller retail and service businesses, as well as larger national retail stores such as Walmart, Belk, TJ Maxx and Big Lots. The Archibold Hospital, Southern Regional Technical College and Thomas University are all located in Thomasville.

Currently, the Thomas County area is recovering from the economic impact from the COVID-19 pandemic. The unemployment rate has stabilized between 2.7% and 3.7% the past few months after spiking to 10.3% in April 2020. The number of employed residents has recovered to nearly 95% of pre-pandemic levels. With the diversity of employment options in the PMA, we anticipate demand for modern LIHTC housing, including housing for seniors, will increase over the next several years.

Additional economic details can be found in Section G of this report.

Project-Specific Affordability and Demand Analysis

The following is a summary of the Georgia DCA-required capture rate calculations by income level and bedroom type.

Target Income Limits	Unit Size	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption Units Per Month	Average Market Rent	Market Rents Band Min-Max	Proposed Subject Rents
50% AMI	One-Br.	17	187	0	187	9.1%	Up to 9	\$1,029	\$848 - \$1,078	\$668
	Two-Br.	5	100	0	100	5.0%	Up to 5	\$1,029	\$848 - \$1,078	\$802
60% AMI	One-Br.	25	187	0	187	13.4%	Up to 9	\$1,186	\$992 - \$1,398	\$801
	Two-Br.	7	101	0	67	6.9%	Up to 7	\$1,186	\$992 - \$1,398	\$963

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

**Directly comparable units built and/or funded in the project market over the past two years

The capture rates by bedroom type are low for all unit types, ranging from 5.0% for the two-bedroom 50% AMI units to 13.4% for the one-bedroom 50% AMI units. These capture rates are indicators that sufficient support exists for the proposed subject units.

Although not specifically required in the Georgia DCA market study guidelines, we have also calculated a basic non-subsidized Tax Credit penetration rate taking into consideration the 493 existing LIHTC units and the 54 unit proposed for Cedar Brook Commons. Based on the same calculation process used for the subject site, the income-eligibility range for the existing and proposed Tax Credit units is \$9,806 to \$42,780 (based on the lowest gross rent of \$286 for a one-bedroom unit at Hampton Lake Apartments and a five-person 60% AMI maximum income).

The Demographic Characteristics and Trends of household incomes for the Site PMA, an estimated 2,977 renter households with eligible incomes will reside within the PMA in 2024. The 547 existing and proposed Tax Credit units represent a penetration rate of 18.4% of the 2,977 income-eligible renter households, which is summarized in the following table.

	Tax Credit Penetration Rate \$9,806 - \$42,780
Number Of LIHTC Units (Existing and Proposed)	547
Income-Eligible Renter Households – 2024	/ 2,977
Overall Market Penetration Rate	= 18.4%

It is our opinion that the 18.4% penetration rate for the LIHTC units, both existing and proposed, is achievable, particularly when considering all 493 existing units are fully occupied.

Tables illustrating the capture rate evaluations by household size, AMHI level and bedroom preferences are displayed in Section H.

Competitive Rental Analysis and Housing Supply and Overall Rental Market

We identified and personally surveyed 22 conventional housing projects containing a total of 1,693 units within the Site PMA during our in-person survey in May 2022. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 98.9%, a very high rate for rental housing.

The following table summarizes the breakdown of conventional housing units surveyed within the Site PMA.

Summary of Conventional Apartments Survey					
Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate	Under Construction
Market-rate	6	636	18	97.2%	200
Market-rate/Tax Credit	2	209	0	100.0%	0
Tax Credit	5	330	0	100.0%	0
Tax Credit/Government-Subsidized	1	88	0	100.0%	0
Government-Subsidized	8	430	0	100.0%	0
Total	22	1,693	18	98.9%	200

Source: VSI Field Survey

As the preceding table illustrates, all project types identified within the Site PMA are reporting very high occupancy rates ranging from 97.2% to 100.0%. This indicates a tight rental housing market in which demand exceeds supply.

In addition to the stabilized properties, we identified one property that is currently under construction in the Site PMA. Grand Park (Map ID 5) is a 200-unit market-rate project currently under construction just west of U.S. Highway 19 in Thomasville 1.0 mile east from the site. This project will offer one-, two- and three-bedroom units within four-story, walk-up buildings. The well-appointed units will have rents ranging from \$900 for one-bedroom units to \$1,250 for three-bedroom units when complete in late August/early September 2022. The leasing agent indicated preleasing began in March 2022.

Grand Park will target a higher income tenant than the subject and will not compete directly with the proposed Cedar Brook Commons.

Tax Credit Comparable Summary

The proposed Cedar Brook Commons project will include 54 non-subsidized Low-Income Housing Tax Credit (LIHTC) units restricted to older persons age 55 and older.

Of the seven LIHTC properties identified within the Site PMA that offer non-subsidized units, only one, Windsor Lake Senior Apartments (Map ID 17), is restricted to senior renters similar to the proposed project. This property offers one- and two-bedroom units targeted to age 55 and older households with incomes of up to 60% of the Area Median Income (AMI) and is considered as competitive supply.

Due to the limited supply of senior-specific LIHTC properties, this comparative analysis also considers four general occupancy projects that offer similar bedroom types targeted to households with incomes of up to 50% and 60% of AMI.

The five selected comparable properties and the proposed development are summarized as follows.

Comparable Tax Credit Projects									
Map ID	Project Name	Year Opened/ Renovated	Total Units	Occup. Rate	Distance To Site	Waiting List	Target Market	Ratings	
								Q.R.	N.R.
Site	Cedar Brook Commons	2024	54	-	-	-	Seniors 55+; 50% & 60% AMI	A	B+
3	Market Station	2018	80	100.0%	0.4 Miles	12 months	Families; 50% & 60% AMI	A	A-
7	Windwood Villas	1988 / 2012	52	100.0%	15.7 Miles	6 months	Families; 50% & 60% AMI	B+	B
12	Hunters Chase	2004	88*	100.0%	4.0 Miles	TAX: 12 months	Families; 60% AMI	A	B
16	Hampton Lake Apts.	2007	75*	100.0%	3.8 Miles	12 months	Families; 30%, 50%, & 60% AMI	A-	A
17	Windsor Lake Senior Apts.	2003	78	100.0%	3.7 Miles	None	Seniors 55+; 60% AMI	A	A-

Source: VSI Field Survey

Occup. – Occupancy

H.H. – Households

Q.R. – Quality Rating

N.R. – Neighborhood Rating

*Market-rate units not included

Shaded properties are restricted to seniors

The five selected comparable properties offer a combined total of 373 units that are fully occupied. The general occupancy projects are all operating with waiting lists, the lengths of which range from six to 12 months. Ms. Dunn, manager of the senior-restricted Windsor Lake Senior Apartments, noted she does not maintain a waiting list due to low turnover and pent-up demand for affordable, non-subsidized rental housing for seniors in the area.

The performance of the comparable supply indicates pent-up demand for non-subsidized LIHTC housing of high quality in the Thomasville Site PMA.

Gross rents for the comparable projects and the proposed rents at the subject site, as well as their unit mixes, are listed in the following table:

Map ID	Project Name	Gross Rent/Percent of AMI (Units)		
		One-Br.	Two-Br.	Three-Br.
Site	Cedar Brook Commons	\$668/50% (17)	\$802/50% (5)	
		\$801/60% (25)	\$963/60% (7)	-
3	Market Station	\$571/50% (8) \$701/60% (8)	\$695/50% (24) \$840/60% (24)	\$849/50% (8) \$954/60% (8)
7	Windwood Villas	\$602/50% (6) \$652/60% (16)	\$662/50% (5) \$712/60% (25)	-
12	Hunters Chase	\$638/60% (31)	\$773/60% (37)	\$898/60% (20)
16	Hampton Lake Apts.	\$319/30% (3) \$522/50% (14)	\$384/30% (9) \$628/50% (30)	\$444/30% (3) \$725/50% (14)
17	Windsor Lake Senior Apts.	\$818/60% (39)	\$936/60% (39)	-
Weighted Average/Percent of AMI		\$319/30% \$553/50% \$720/60%	\$384/30% \$658/50% \$824/60%	\$444/30% \$770/50% \$914/60%
National Non-Metropolitan Max Allowable Rent/Percent of AMI		\$400/30% \$668/50% \$801/60%	\$481/30% \$802/50% \$963/60%	\$556/30% \$926/50% \$1,112/60%

Source: VSI Field Survey

Shaded properties are restricted to seniors

The proposed gross 60% AMI rents of \$801 for the one-bedroom units and \$963 for the two-bedroom units, though higher than the gross rents being charged at the four general occupancy projects, are competitively priced with the units at Windsor Lake Senior Apartments. The historical strong occupancy at Windsor Lake Senior Apartments indicates the proposed rent levels are achievable for well-appointed units of high quality and we conclude that the general occupancy units are not achieving their full rent potential. It is our opinion, given the full occupancy and extensive waiting lists, that higher rents are achievable at the general occupancy projects with little impact on stabilized occupancy.

Similarly, the 50% AMI gross rents proposed for Cedar Brook Commons will be the highest 50% AMI rents in this market. It is our opinion the proposed maximum allowable rents are appropriate for the proposed units given their newness and comprehensive amenity offerings. As shown later in this section, the maximum 50% AMI rents will represent significant values to the achievable market rents, and the very low capture rate for the 50% AMI units at the proposed rents indicates the depth of the market at the proposed rent levels.

The subject development as proposed will compare favorably with the existing LIHTC projects in the market in terms of offered amenities. The subject units will offer a range, refrigerator, dishwasher, washer and dryer hookups, central air conditioning, vinyl plank flooring, window blinds and walk-in closets. The development does not appear to lack any amenities that would hinder its ability to operate as a Low-Income Housing Tax Credit project.

The community amenity offerings at the site will be attractive to the targeted seniors and will enhance marketability. The three-story, elevator-served building will feature controlled access and will offer a

laundry room, community activity room with kitchen, several resident lounge areas per floor and a computer center. The subject will also offer outdoor amenities, including a picnic pavilion with tables and a grill and a gazebo. Social services and activities will be provided on site.

Based on our analysis of the unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market, it is our opinion that the subject development as proposed will be highly marketable.

Achievable Market-Rent Summary

Based on the Rent Comparability Grids found in Section I of this report, we determined that the achievable market rents for the proposed units at Cedar Book Commons are \$860 for a one-bedroom unit and \$975 for a two-bedroom unit.

The following table compares the proposed collected rents at the subject site with achievable market rents for selected units.

Achievable Market Rent Summary				
Bedroom Type	Percent of AMI	Proposed Collected Rent	Achievable Market Rent	Proposed Rent as Share of Market
One-Bedroom	50%	\$586	\$860	68.1%
	60%	\$719		83.6%
Two-Bedroom	50%	\$677	\$975	69.4%
	60%	\$838		85.9%

The proposed collected rents are 68.1% to 85.9% of the achievable market rents and appear to be appropriate for the market. It is our opinion, given the newness of the subject, its expected quality and comprehensive amenity offerings, that the rents as proposed will represent very good values and will be highly marketable.

Typically, Tax Credit rents should reflect a 10% value to the market in order to insure a sufficient flow of qualifying traffic. The need for Tax Credit rents to be set lower than market-rate rents is because market-rate product has no maximum income restrictions for residents, whereas Tax Credit projects are bound to programmatic income limits. These income limits result in a narrow band of income-eligibility that can respond to a Tax Credit project. To maintain a competitive position, Tax Credit projects need to be perceived as a significant value relative to market-rate product. Otherwise, the market-rate and Tax Credit product will be competing for the same tenant pool and a prospective low-income renter will have little to no incentive to choose residency within a Tax Credit project over a market-rate development.

Based on our review of the rents currently being achieved for the competitive senior-restricted units at Windsor Lake Senior Apartments and low capture rates for the 50% and 60% AMI units at the proposed rents (7.7% for the 50% AMI units and 11.1% for the 60% AMI rents, detailed in Section H), it is our opinion the subject's proposed rents are the achievable Tax Credit rents. Higher rents could potentially be achieved if not for the limitations of the Tax Credit program.

Absorption/Stabilization Estimate

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA/GHFA guidelines that assume a 2024 opening date for the site, we also assume that initial units at the site will be available for rent in spring 2024.

The full occupancy of all existing LIHTC units in this market, the projected strong growth among the targeted senior demographic through at least 2024 and the value of the proposed rents relative to market rents are considered in our absorption projections. The attractive site location proximate to essential services and major roadways is also considered.

It is our opinion that the 54 proposed LIHTC units will reach a stabilized occupancy of 93% within approximately six months of opening, with an average absorption rate of up to nine units per month.

These absorption projections assume a 2024 opening date. An opening later in the year, particularly during the holidays, may have a slowing impact on the absorption potential for the subject project. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period.

Overall Conclusion

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

The project will be competitive within the market area in terms of unit amenities and unit sizes, and the proposed rents will be perceived as a significant value in the marketplace. The proposed rents are competitively priced with the similar income level Tax Credit rents currently being achieved at the most comparable, senior-restricted property in the Site PMA. In addition, the proposed subject rents will represent significant values when compared to the achievable market rents in the area.

Given the limited number of modern, quality affordable rental housing developments within the Site PMA, particularly for the targeted age 55 and older demographic, the proposed project will offer a housing alternative to low-income households that is not readily available in the area. As shown in the Project Specific Demand Analysis section of this report, with capture rates by bedroom type and targeted income level ranging from 5.0% to 13.4%, more than ample demographic support exists for the proposed 54 subject units. Furthermore, when considering the existing non-subsidized LIHTC units and the proposed subject units, the resulting 18.4% penetration rate for the LIHTC units, both existing and proposed, is achievable. Overall, the proposed project will be met with sufficient demographic support and market demand.

We have no recommended changes to the proposed project at this time.

Section C. Project Description

The subject of this report, Cedar Brook Commons, involves the proposed new construction of 54 units of affordable rental housing restricted to older adult households age 55 and older on the far east side of Thomasville, Thomas County, Georgia. The project is proposed to be developed with Low-Income Housing Tax Credit (LIHTC) financing and will target senior households with incomes of up to 50% and 60% of Area Median Income (AMI).

Cedar Brook Commons will offer 42 one-bedroom units and 12 two-bedroom units within a three-story, elevator-served building.

The proposed Tax Credit collected rents for the one- and two-bedroom units are \$586 and \$677 for the units at 50% AMI and \$719 and \$838 for the units at 60% of AMI, respectively.

Construction of the proposed project is anticipated to be complete in 2024.

Project Description

1. Project Name

Cedar Brook Commons

2. Property Location

Garden Center Boulevard, west of E. Pinetree Boulevard
Thomasville, Thomas County, Georgia 31799

3. Project Type

Low-Income Housing Tax Credit; Older adult households age 55 and older

4. Unit Configuration and Rents

Cedar Brook Commons (Proposed Site)								
Total Units	Bedrooms/ Baths	Style	Square Feet	Percent of AMI	Proposed Collected Rents	Utility Allowance	Proposed Gross Rents	Maximum LIHTC Gross Rents
17	One-Br./1.0	Garden	700	50%	\$586	\$82	\$668	\$668
25	One-Br./1.0	Garden	700	60%	\$719	\$82	\$801	\$801
5	Two-Br./1.0	Garden	850	50%	\$677	\$125	\$802	\$802
7	Two-Br./1.0	Garden	850	60%	\$838	\$125	\$963	\$963
54								

Source: Buckeye Community Hope Foundation

AMI – Area Median Household Income – National Non-Metropolitan (2022)

5. Target Market

Low-income older adults age 55 and older with incomes of up to 50% and 60% of AMI.

6. Project Design

The subject will be a three-story, elevator-served building with brick and cement board siding exterior that will contain residential units and community space.

7. Original Year Opened

Not applicable; new construction

8. Projected Year Open

2024

9. Unit Amenities

- Refrigerator
- Electric Range
- Window Blinds
- Dishwasher
- Central Air Conditioning
- Washer/Dryer Hookups
- Garbage Disposal
- Vinyl Plank Flooring
- Walk-in Closets

10. Community Amenities

- On-site Management
- Community Kitchen
- Elevator
- Picnic Pavilion w/ Grill
- Laundry Facility
- Resident Lounges
- Controlled Access
- Activity Room
- Computer Center
- Gazebo

11. Resident Services

- Activities
- Social Services

12. Utility Responsibility

The following table illustrates the type of utilities as well as the distribution of utilities by payer responsibility.

Subject Utility Type and Responsibility with Cost Estimates				
Utility	Tenant	Landlord	1-Br.	2-Br.
General Electricity	X		N/A	N/A
Heating	Electric		N/A	N/A
Hot Water	Electric		N/A	N/A
Cooking	Electric		N/A	N/A
Cold Water	X		N/A	N/A
Sewer	X		N/A	N/A
Trash Collection		X	-	-
Developer-Provided Utility Allowance Estimate			\$82	\$125

N/A – Specific cost estimates for each utility was not provided at the time of this analysis

13. Rental Assistance

None

14. Parking

The subject site will offer ample, open lot parking spaces for residents and guests at no additional cost to tenants.

15. Current Project Status

Not applicable; new construction

16. Statistical Area

National Non-Metropolitan (2022)

17. Floor and Site Plan Review

Floor and site plans for the proposed project were not available for review at the time this report was prepared. We conducted, however, an on-site visit and evaluation of the property grounds and surrounding land uses. The site parcel is along the east and north sides of Garden Center Boulevard, west of E. Pinetree Boulevard and just several hundred feet south of U.S. Highway 84 Business, which is an east-west thoroughfare in Thomasville. Access to the site will be convenient for motorists on Garden Center Boulevard and E. Pinetree Boulevard due to light traffic.

Proposed project amenities in the three-story, elevator-served, building include on-site management, a central laundry facility, computer center, community activity room with kitchen and several resident lounges/sitting areas throughout the building. Outdoor amenities will include a gazebo and a picnic pavilion with tables and barbeque grill.

Social services and activities will be provided on site.

The building will feature controlled access, the presence of which, along with interior-corridor unit access, will enhance the residents' perception of safety at the site. Surface parking will be available for all tenants.

The one-bedroom units will offer 700 square feet of living space and the two-bedroom units will have 850 square feet of living space. Both the one- and two-bedroom units will have one full bath. The units as proposed are competitively sized with the units at the comparable Tax Credit and market-rate properties, and in our opinion, will be highly marketable.

The units will have modern appliances, including Energy Star rated range, dishwasher and refrigerator, garbage disposal, central air conditioning, vinyl plank flooring, window blinds and walk-in closets.

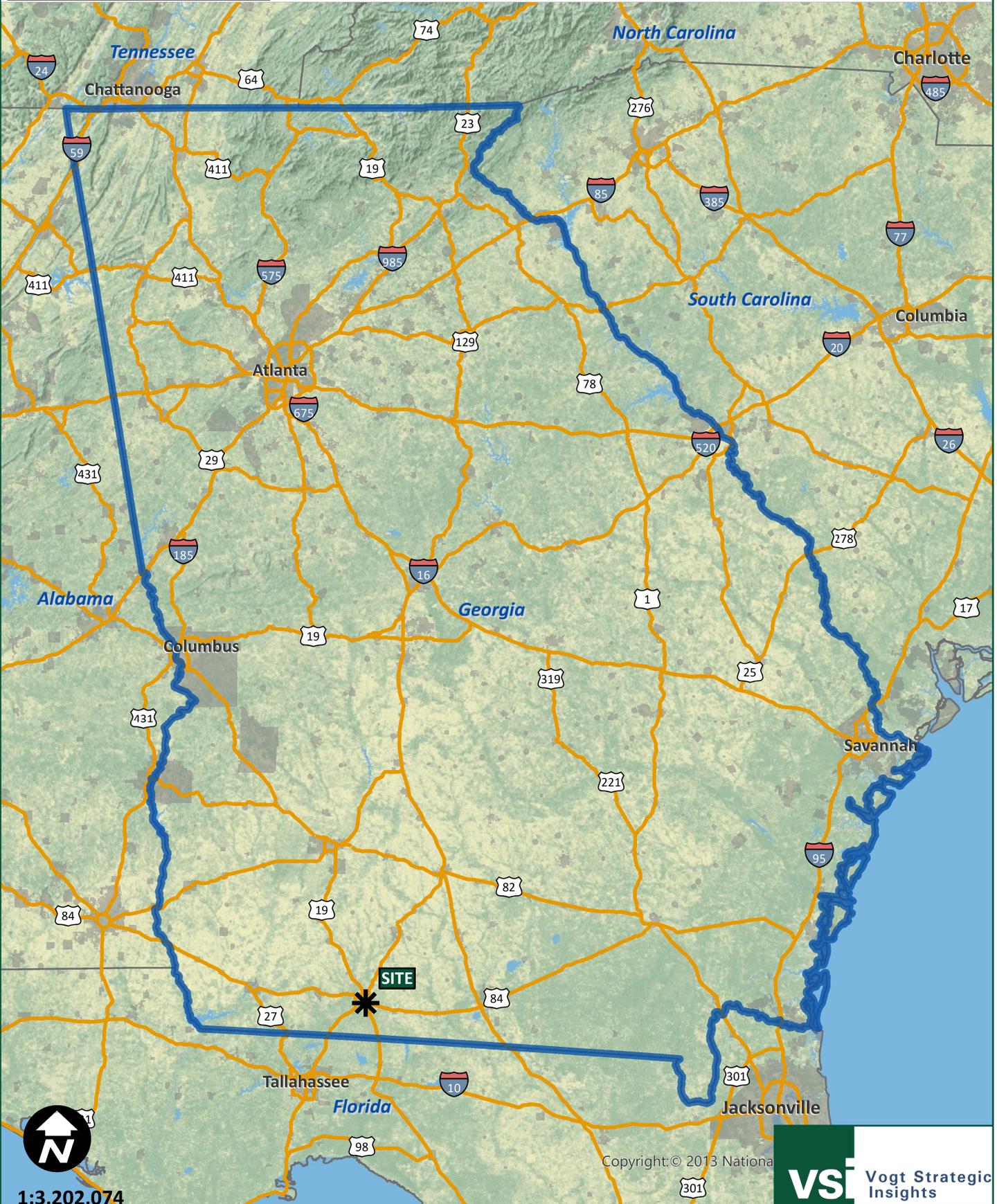
The amenities proposed will respond well to the targeted older adult renter households. We have no suggestions for improvements.

A state map and area map are on the following pages.

State of Georgia

Legend

-  Project Site
-  Georgia



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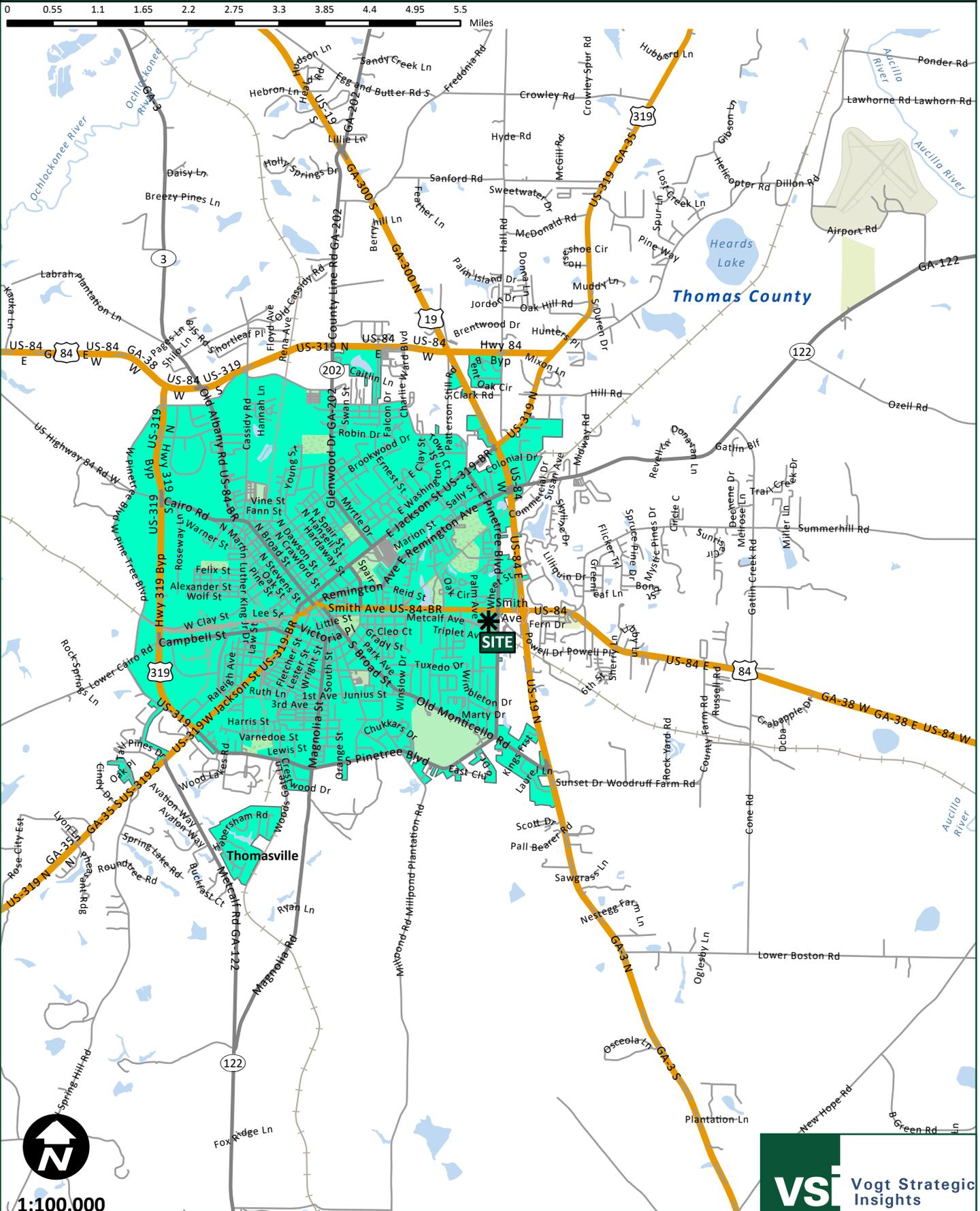
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VSI Vogt Strategic Insights

Thomasville, GA Surrounding Area

Legend

-  Project Site
-  Thomasville



Section D. Site Description and Evaluation

1. Location

The subject site is located northwest of the terminus of Garden Court. Boulevard at E. Pinetree Boulevard in the far eastern portion of the city of Thomasville, Thomas County, Georgia. The proposed site is 1.8 miles east of the city's downtown and 33.6 miles northeast of Tallahassee, Florida. Prateek Palsule, an employee of VSI and co-author of this report, inspected the site and area apartments during the week of May 2, 2022.

The following aerial map illustrates the boundaries of the proposed site.



2. Surrounding Land Uses

The proposed site is in an established area of Thomasville. Surrounding land uses include residential, commercial and institutional structures. Adjacent land uses are detailed as follows:

North

Adjacent north of the site is a small commercial outlet in good condition that includes Family Dollar, Bird Dog Bottle Co. liquor store and a Social Security Administration building. Smith Avenue (U.S. Highway 84 Business) borders these structures to the north and is an east-west thoroughfare. Beyond this four-lane highway is a residential neighborhood of single-family homes in satisfactory and good condition with home values ranging from \$130,000 to \$190,000 that extends 0.2 miles to a wooded parcel. Continuing north are Abbey Lake and Quail Rise market-rate apartment properties in good condition, the Remington Avenue Ball Park and the Butler-Mason YMCA. Publix Supermarket is 0.4 miles northeast.

East

E. Pinetree Boulevard, a two-lane, north-south roadway, borders the site to the east. Thomasville Self Storage and several smaller businesses are on the east side of the roadway. Gibb Thomasville Village I & II (Map IDs 1 and 2) subsidized rental housing development for those with disabilities, are east of the storage facility and is in good overall condition. U.S. Highway 19, a four-lane, divided highway, is 0.4 miles east of the site. Beyond is a neighborhood of homes, including some manufactured homes in generally fair condition with values of \$50,000 and below, as well as some single-family homes in satisfactory and good condition with higher home values near the \$100,000 price point.

South

Garden Center Boulevard, a two-lane, secondary roadway, borders the site to the south and is followed by a small vacant parcel that extends 0.1 mile to a line of mature trees then an east-west railroad track. Continuing south is a mix of vacant land and industrial facilities, including Evoqua Water Technologies, that extends 0.25 miles to wooded land. Beyond is a neighborhood consisting primarily of single-family homes in satisfactory to good condition with home values in the \$150,000 to \$180,000 range.

West

Garden Center Boulevard also borders the site to the west and is followed by vacant land and commercial businesses. To the west along U.S. Highway 84 Business/Smith Avenue are an accountant's office and Mom & Dad's Italian Restaurant, both in good condition, as well as an animal feed store and a swimming pool supply store in satisfactory condition. Industrial land uses east of the site include Lowe Electric Supply, McNaughton-McKay Electric Company, a self-storage facility, Southern Pipe and Supply and United Refrigeration. This industrial area extends 0.7 miles to Baybrook Street. Downtown Thomasville is 1.9 miles northwest.

Surrounding Land Uses Summary

Several businesses, generally in good condition, make up the area immediately surrounding the site, specifically along the south side of Smith Avenue and the east side of E. Pinetree Boulevard. Residential neighborhoods in the site area are comprised of single-family homes in generally satisfactory and good condition, which will benefit marketability. The site's proximity to service options to the north and west within 2.0 miles add to the area's appeal.

Although the proposed site is near railroad tracks, these tracks bisect the city of Thomasville and several surveyed properties located a similar distance to the tracks are performing well, including the non-subsidized LIHTC Market Station (Map ID 3), which is fully occupied with a 12-month waiting list. Additionally, the Federal Railroad Administration data indicates activity on these tracks is limited to four trains per week. Thus, we do not anticipate an impact on marketability due to the site's proximity to railroad tracks.

Overall, the proposed site is expected to fit well with the surrounding land uses, which should contribute to its marketability.

3. Visibility and Access

The site is along the north side of Garden Center Boulevard, a two-lane secondary roadway that connects Smith Avenue to the north and E. Pinetree Boulevard to the east. Vehicular traffic along Garden Center Boulevard is light, and traffic is also generally light along the other two roadways as well. Access to Garden Center Boulevard will be convenient for motorists traveling in either direction along Smith Avenue and E. Pinetree Boulevard due to generally light traffic and the presence of a center turn lane on Smith Avenue to facilitate left-turn entry onto Garden Center Boulevard. Sidewalks are available along Smith Avenue to the north. Overall, access is considered good.

Visibility is considered good as the subject three-story building will be the tallest in the vicinity and views will be mostly unobstructed from surrounding roadways.

Proximity to Community Services and Infrastructure

Community Services	Name	Driving Distance from Site (miles)
Major Highways	U.S. Highway 19	0.8 East
	U.S. Highway 319	4.5 West
	U.S. Highway 84	5.4 Northwest
Grocery Stores	Publix Super Market	0.5 Northeast
	Food Lion	2.0 North
	Green Foodmart	3.1 West
Superstore	Walmart	2.3 North
Department Stores	Family Dollar	Adjacent North
	Belk	1.6 North
	T.J. Maxx	1.7 North
Shopping/Retail Centers	Park Place	0.5 Northeast
Major Employers/Employment Centers	Walmart	2.3 North
	Flowers Foods	2.4 Southeast
	Cleaver-Brooks	2.8 West
	Southern Regional Technical College	2.7 North
Elementary Schools	Archbold Medical Center	2.9 Southwest
Elementary Schools	Jerger Elementary School	2.7 Southwest
Middle/Junior High Schools	MacIntyre Park Middle School	2.2 Northwest
High Schools	Thomasville High School	1.8 West
Hospitals/Medical Centers	Albany Primary Health	1.3 North
	Archbold Medical Center	2.9 Southwest
	HCA Florida Capital Hospital	33.7 Southwest
Police Stations	Thomasville Police Department	1.0 West
Fire Stations	Thomasville Fire Department Fire Station 1	1.9 West
Post Office	United States Postal Service	1.1 Northeast
Gasoline Stations	BP	0.3 Northeast
	Shell	0.3 Northeast
	Circle K	0.9 East

Continued:

Community Services	Name	Driving Distance from Site (miles)
Convenience Stores	Susie Q's Foods	0.3 Northeast
	Easy In & Out	0.4 Northeast
Pharmacies	Publix Pharmacy	0.5 Northeast
	Walgreens	1.9 West
	CVS/pharmacy	1.9 North
Banks	Truist	0.9 Northeast
	Synovus Bank	1.5 North
	Ameris Bank	1.8 North
Restaurants	Mom and Dad's Italian Restaurant	0.2 Northwest
	Hot Diggity Dogs	0.4 Northeast
	Rock Bottom Seafood & Grill	0.4 Northeast
	Jimmy John's	0.5 Northeast
	Osaka Hibachi & Sushi	0.6 Northeast
	San Marcos Mexican Grill	0.8 Northeast
Day Care	Horizon's Preschool 2	0.5 East
	Hands On Learning Academy	1.2 West
Libraries	Thomas County Public Library	2.3 West
Fitness Centers	Townie: A Fitness Community	1.2 West
	Planet Fitness	1.5 North
	Butler-Mason YMCA	2.1 North
Parks/Recreation	Thomasville Rose Garden	0.7 Northwest
Entertainment/Arts	Gateway Cinemas	1.9 North
	Jack Hadley Black History Museum	3.2 West
Senior Centers	Scott Senior Center	2.6 West

The aforementioned U.S. highways 19 and 319 are accessible within 0.8 and 4.5 miles, respectively, and U.S. Highway 84 is accessible 5.4 miles from the site. Regularly scheduled public transportation is not available near the site, but the Thomas County Area Shuttle Service offers a dial-a-ride service within the area.

Major employers within 2.9 miles include Walmart, Flowers Foods, Cleaver-Brooks, Southern Region Technical College and Archbold Medical Center. Additional employment opportunities are available in Thomasville's downtown area, as well as Tallahassee, Florida to the southwest.

Residents will have convenient access to community services such as groceries, retailers, gas stations, banks and dining. Publix Supermarket grocery store and pharmacy is 0.5 miles northeast, with additional options within 3.1 miles. Numerous discount and department stores, including Family Dollar, Belk and T.J. Maxx, are within 2.0 miles. The nearest post office is 1.1 miles northeast of the site. Dining options within 0.8 miles include Hot Diggity Dogs, Rock Bottom Seafood & Grill, Jimmy John's, Osaka Hibachi & Grill and San Marcos Mexican Grill.

School-age children residing at the site may attend Jerger Elementary School, 2.7 miles southwest; MacIntyre Park Middle School, 2.2 miles northwest; and Thomasville High School, 1.8 miles west. Day care services are available within 1.2 miles, and the closest public library is 2.3 miles west.

Archibold Medical Center, 2.9 miles southwest, is the nearest facility that provides comprehensive health care services; specialized services, including urgent care, are available at Albany Primary Health, 1.3 miles north. The Thomasville police and fire departments operate stations within 1.9 miles of the site.

Residents will be in proximity to several parks and opportunities for recreation, including the Thomasville Rose Garden, just northwest of the site. In addition, Gateway Cinemas and the Jack Hadley Black History Museum are located within 1.9 and 3.2 miles, respectively.

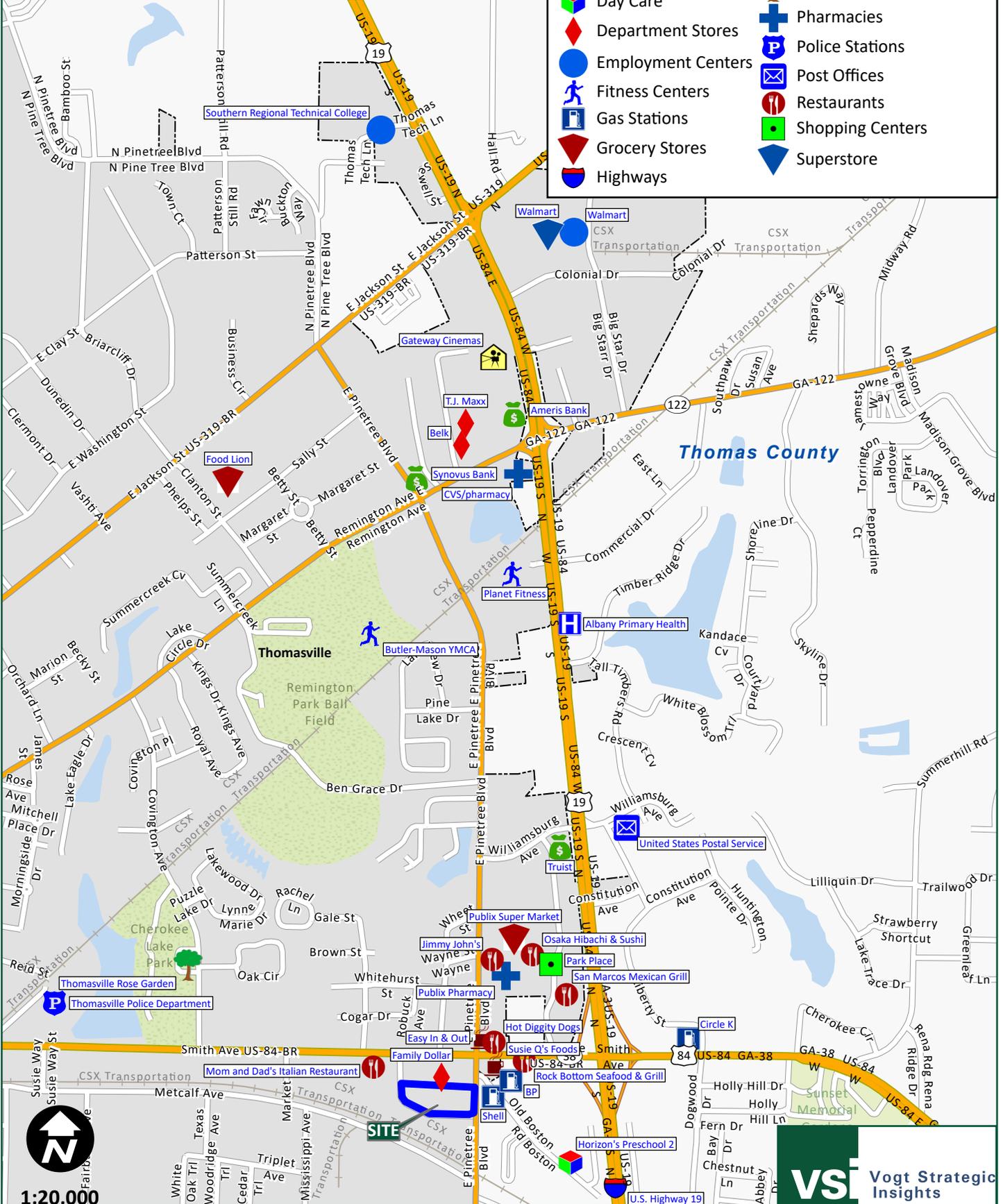
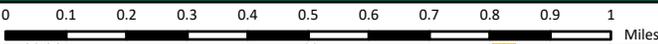
Maps illustrating the locations of community services are on the following pages.

Thomasville, GA

Neighborhood Community Services

Legend

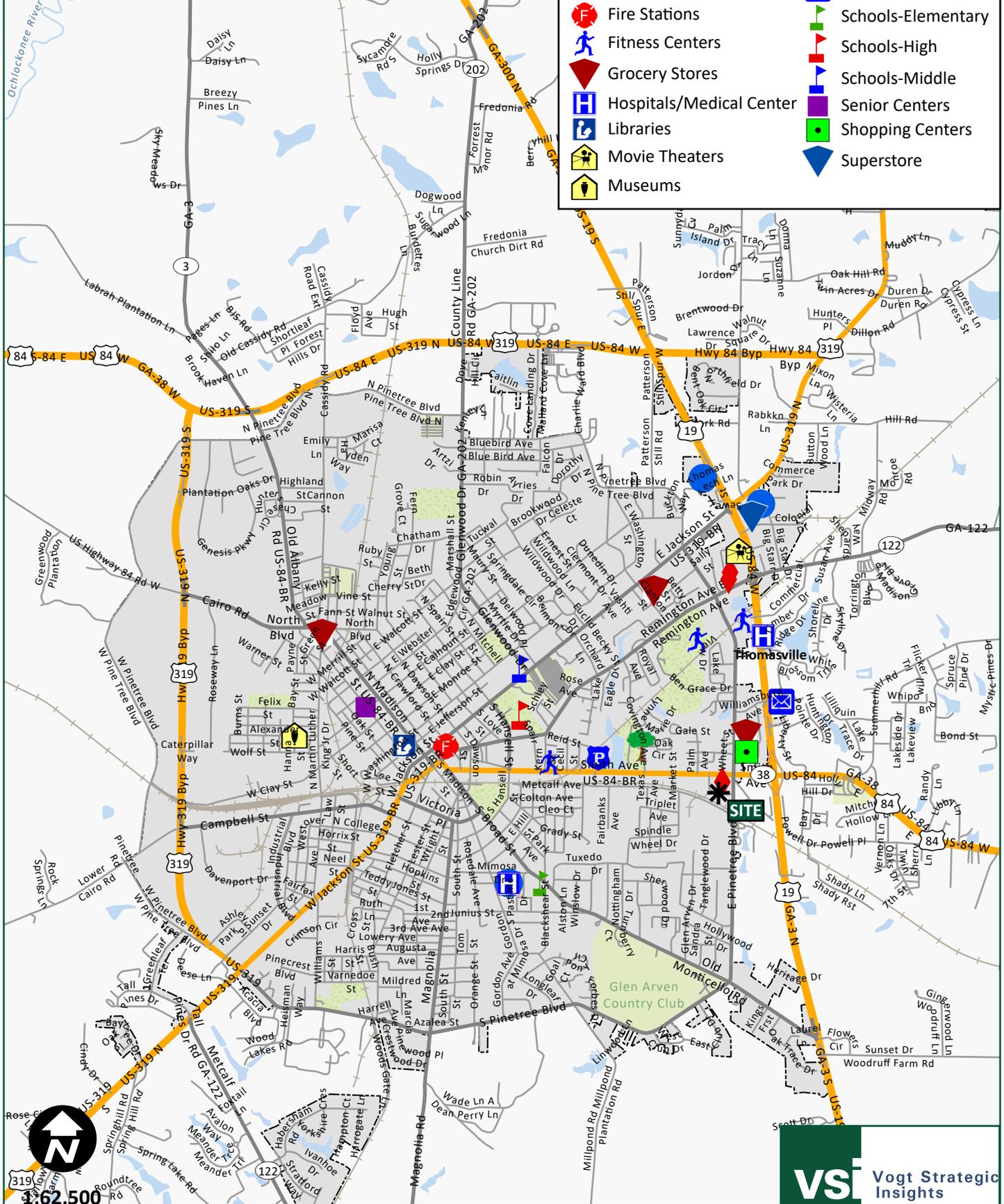
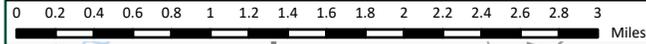
-  Project Site
-  Banks
-  Convenience Stores
-  Day Care
-  Department Stores
-  Employment Centers
-  Fitness Centers
-  Gas Stations
-  Grocery Stores
-  Highways
-  Hospitals/Medical Center
-  Movie Theaters
-  Parks/Recreations
-  Pharmacies
-  Police Stations
-  Post Offices
-  Restaurants
-  Shopping Centers
-  Superstore



1:20,000

Thomasville, GA

Regional Community Services



Legend

-  Project Site
-  Department Stores
-  Employment Centers
-  Fire Stations
-  Fitness Centers
-  Grocery Stores
-  Hospitals/Medical Center
-  Libraries
-  Movie Theaters
-  Museums
-  Parks/Recreations
-  Police Stations
-  Post Offices
-  Schools-Elementary
-  Schools-High
-  Schools-Middle
-  Senior Centers
-  Shopping Centers
-  Superstore

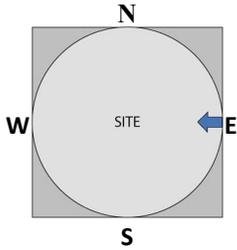


5. Site Photographs

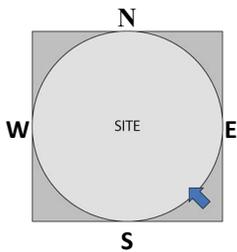
Photographs of the subject site are on the following pages.

Site Photographs

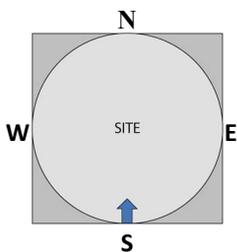
View of site from the east



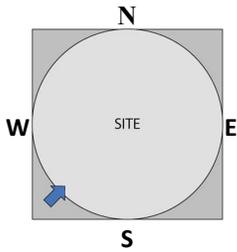
View of site from the southeast



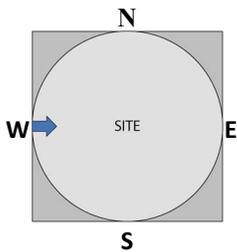
View of site from the south



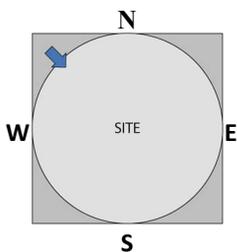
View of site from the southwest



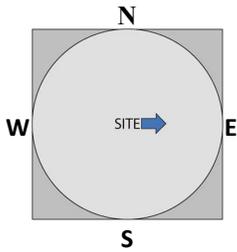
View of site from the west



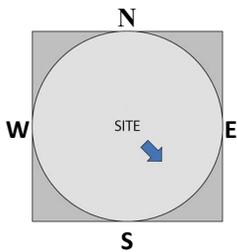
View of site from the northwest



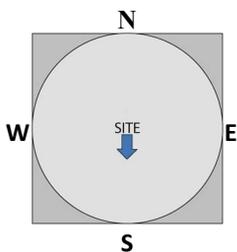
East view from site



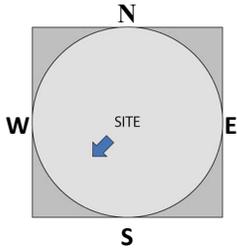
Southeast view from site



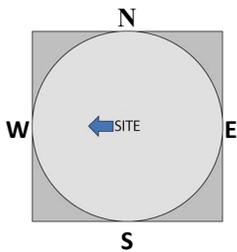
South view from site



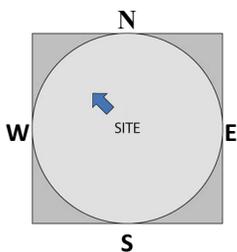
Southwest view from site



West view from site



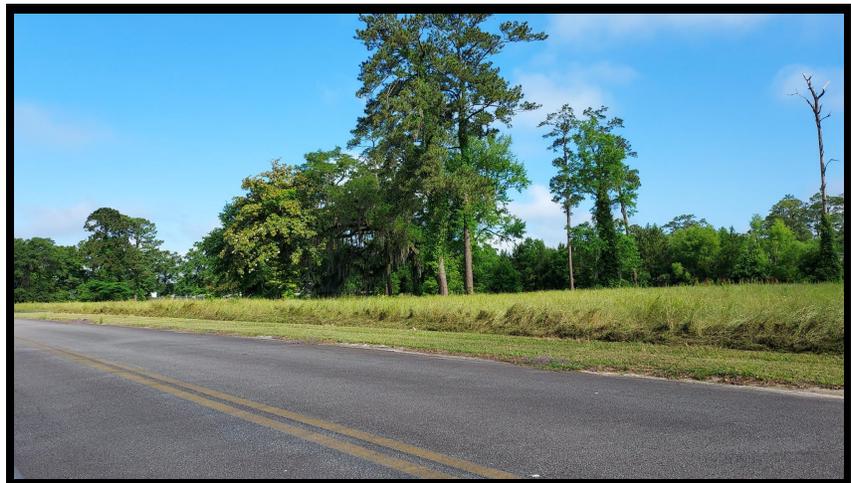
Northwest view from site



Streetscape: view facing east on Garden Center Road



Streetscape: view facing west on Garden Center Road



Streetscape: view facing north on E. Pinetree Boulevard



Streetscape: view facing south on E. Pinetree Boulevard



6. Neighborhood Developments

The proposed project involves the new construction of 54 apartment units in an established area of Thomasville. Nearby land uses include single-family and multifamily residences, commercial businesses and institutional structures, most of which are in satisfactory and good condition. The proximity to essential services, including a Family Dollar within walking distance and a Publix grocery store within 0.5 miles, will benefit marketability. The site will fit well with the surrounding land uses, which will positively impact marketability.

7. Map of Low-Income Rental Housing

A map illustrating the location of low-income rental housing projects (Tax Credit, HUD Sections 8, 202 and 811 and Public Housing) identified in the Site PMA is included on the following page.

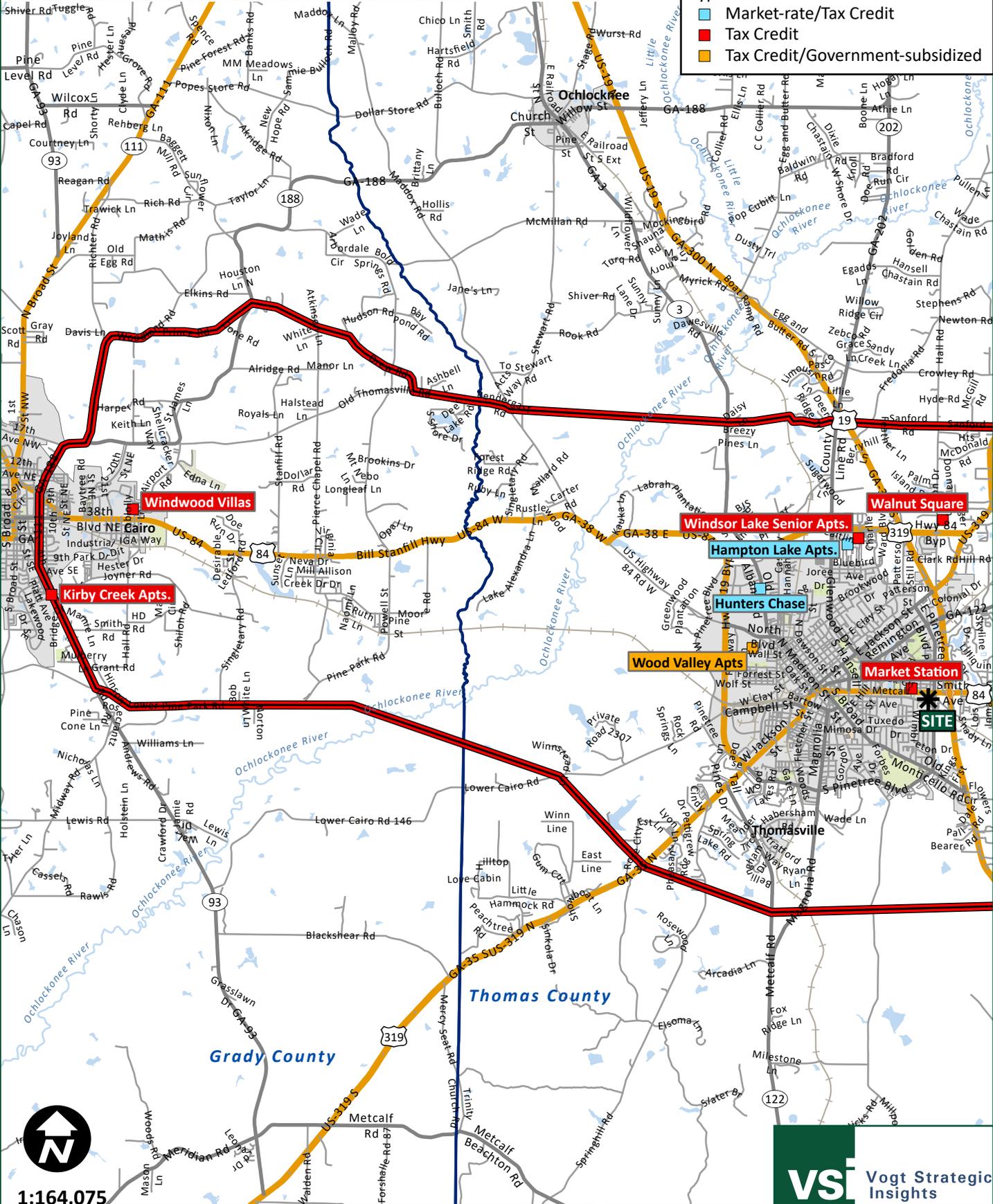
Thomasville, GA

All LIHTC Property Locations

Legend

-  Project Site
-  PMA
- Apartments
- Type
 -  Market-rate/Tax Credit
 -  Tax Credit
 -  Tax Credit/Government-subsidized

0 0.9 1.8 2.7 3.6 4.5 5.4 6.3 7.2 8.1 9 Miles



8. Planned Road or Infrastructure Improvements

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

9. Visible Environmental or Other Concerns

The railroad track south of the site was noted a potential nuisance. Noise disturbances from a passing train may deter some potential renters, but the track is buffered by a line of mature trees, and the presence of other residential properties near the track, including multifamily communities northwest of the proposed site, suggest this potential nuisance will not significantly impact the site's marketability.

10. Overall Site Evaluation

The proposed site is located in an established neighborhood in the far eastern portion of Thomasville. Surrounding land uses include single-family residences in satisfactory to good condition, multifamily residential properties in good condition and commercial developments in good condition, which adds to the appeal of the site. Activity on the railroad tracks to the south is minimal at four trains per week and its proximity is not expected to negatively impact marketability. Both visibility and access are considered good.

The site is in proximity to opportunities for shopping, employment, recreation, entertainment and education. Health and safety services are within 2.9 miles. The site has convenient access to major highways. No set route public transportation is available in the area, but the county does provide a dial-a-ride service for residents. Overall, we consider the site's location and proximity to community services to have a positive effect on its marketability.

Site and Neighborhood Area Condition Summary

Current Site:	Vacant Land	Site Visibility:	Good
Access to Services:	Good	Site Vehicular Access:	Good
Current Neighborhood:	Good	Trend:	Stable
Predominant Neighborhood Land Use:	(Residential, Commercial)		
Subject Site Walk Score*:	39 (Car-Dependent): "Most errands require a car."		

*Source: www.walkscore.com. Walk Score is a measurement of the walkability of an address, ranging from 0 to 100 (0 being least walkable and 100 being most walkable). The score is based on Walkscore.com's patented system of methodology that includes analyses of road metrics, population density and pedestrian routes to nearby services and amenities.

Section E. Primary Market Area (PMA) Delineation

The Primary Market Area (PMA) is the smallest geographical area where the majority of support for the subject site resides. Interviews with area leasing agents, government and economic development representatives contribute to the identification of the Thomasville Site PMA. In addition, our field analysts personally inspect the area to pinpoint physical and economic variances in the market, and analyze the area's household and population demographics.

The Thomasville Site PMA comprises the entire cities of Thomasville and Boston, as well as the eastern portion of the city of Cairo and surrounding unincorporated areas of Thomas and Grady counties. The city of Thomasville has an estimated 2021 population of 18,862, while the Site PMA has an estimated population of 36,709. The population for the city of Thomasville represents 51.4% of the total PMA population.

The significant boundaries of the Thomasville Site PMA include:

North: Pierce Chapel Road, Old Thomasville Road and Coffee Road

East: Five Forks Road and Boston city limits

South: Lower Boston Road, Rose City Estates and Pine Park Road

West: State Route 93, State Route 188 and Woodland Church Road

The Site PMA includes the following census tracts:

Barbara Cook, property manager at the market-rate Greentree Apartments (Map ID 10) located 1.3 miles northwest of the site, indicated the majority of tenants are from Thomasville and Boston and the surrounding areas of Thomas County. Ms. Cook indicated her opinion that a new construction apartment project for seniors would draw support from the adjacent Grady County, including Cairo.

Jan W., leasing agent at the Wildwood Apartments (Map ID 9) market-rate property located 1.1 miles northwest of the site, noted that at least 80% of the current tenant base originated from Thomasville and Thomas County, with the remaining support originating from Grady County, as well as from northern Florida. Jan noted that employment opportunities draw support to the area from smaller rural communities in the area.

Sheila Dunn, manager of the senior LIHTC property, Windsor Lake Senior (Map ID 17), stated that approximately 70% to 75% of the current tenants are from Thomasville, Cairo and Boston, as well as surrounding areas of Thomas and Grady counties. Ms. Dunn indicated the property is typically fully occupied due to the high demand for housing in the region and noted many tenants are long-time residents of the property.

The Thomasville Site PMA boundaries were influenced by the area's population densities and geographical and socioeconomic factors. The areas beyond the Site PMA in all directions are increasingly rural with low population densities, and are excluded as they will not provide significant support for the project.

A portion of support will come from some other areas of Thomas and Grady counties and rural communities in the area. We do not, however, anticipate this support component will be significant. Therefore, we have not considered a secondary market area in this report.

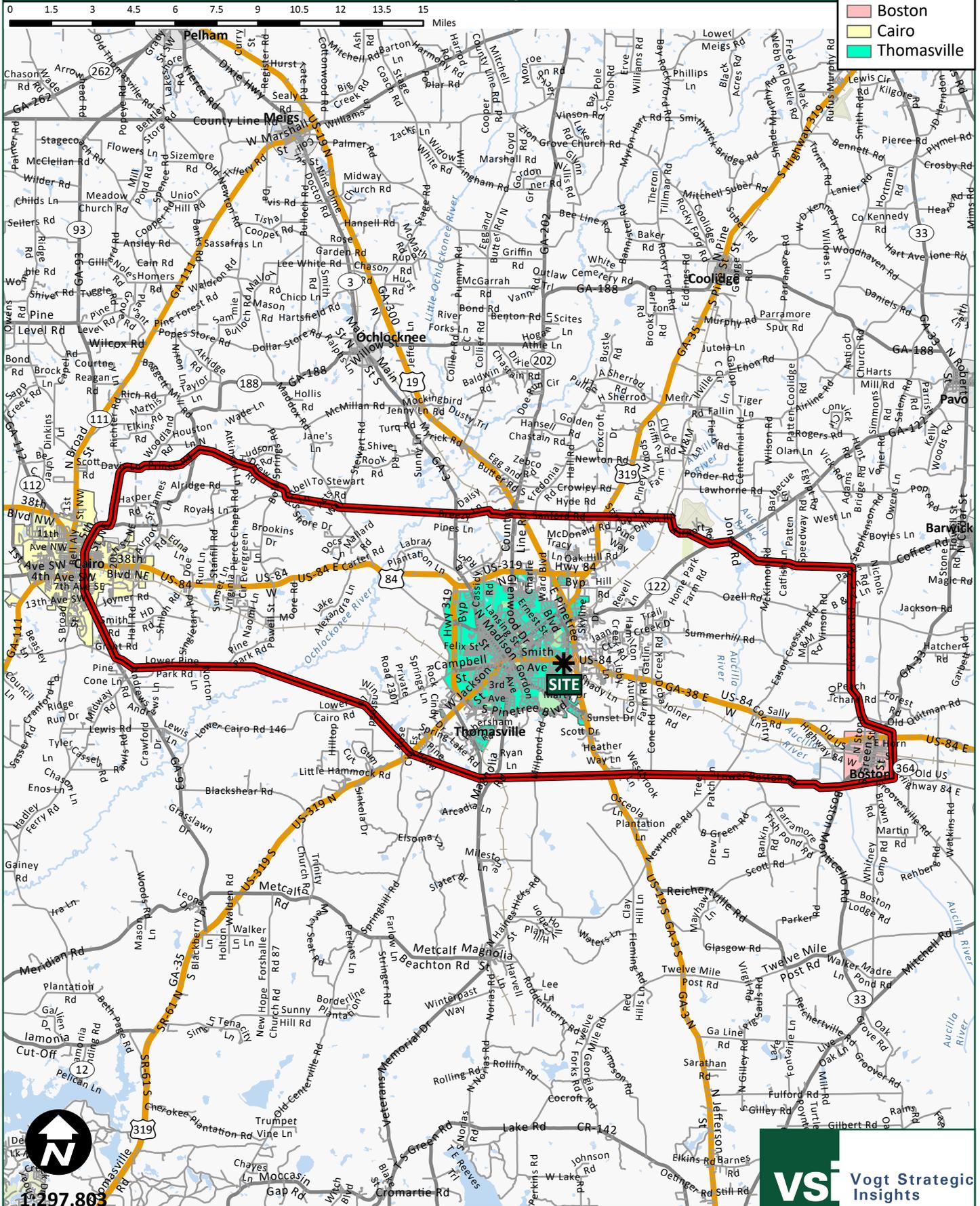
A map delineating the boundaries of the Site PMA is included on the following page.

Thomasville, GA

Primary Market Area

Primary Market Area Information
 2021 Estimated Population: 36,623
 2021 Estimated Households: 14,406
 Area: 167.14 Square Miles
 Counties in PMA: Grady and Thomas

- Legend**
-  Project Site
 -  PMA
 -  Boston
 -  Cairo
 -  Thomasville



Section F. Community Demographic Data and Projections

1. Population Trends

The population of the Site PMA was 34,301 in 2000. Between 2000 and 2010, the population base increased by 2,069 in the Thomasville Site PMA. This represents a 6.0% increase from the 2000 population, or an annual rate of 0.6%. The Site PMA population bases are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2022 (Estimated)	2024 (Projected)
Population	34,301	36,370	36,709	36,880
Population Change	-	2,069	339	171
Percent Change	-	6.0%	0.9%	0.5%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; VSI

The population grew by 339, or 0.9%, between 2010 and 2022. Projections indicate a population increase of 171, or 0.5%, between 2022 and 2024.

The summary of the Site PMA population bases by age follow:

Population by Age	2010 (Census)		2022 (Estimated)		2024 (Projected)		Change 2022-2024	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	10,187	28.0%	9,405	25.6%	9,454	25.6%	50	0.5%
20 to 24	2,196	6.0%	2,087	5.7%	2,064	5.6%	-23	-1.1%
25 to 34	4,430	12.2%	4,580	12.5%	4,455	12.1%	-124	-2.7%
35 to 44	4,514	12.4%	4,453	12.1%	4,512	12.2%	58	1.3%
45 to 54	5,237	14.4%	4,293	11.7%	4,278	11.6%	-16	-0.4%
55 to 64	4,452	12.2%	4,817	13.1%	4,724	12.8%	-94	-1.9%
65 to 74	2,906	8.0%	4,103	11.2%	4,190	11.4%	87	2.1%
75 & Over	2,448	6.7%	2,970	8.1%	3,203	8.7%	233	7.9%
Total	36,370	100.0%	36,709	100.0%	36,880	100.0%	171	0.5%

Source: 2010 Census; ESRI; Urban Decision Group; VSI

Population projections illustrate the contraction of the 20 to 34 and 45 to 64 age cohorts within the Site PMA from 2022 to 2024, but the expansion of all others. The greatest growth is projected to be among seniors age 65 and older through 2024.

As the majority of the Baby Boomer generation is now of senior status, growth among senior age cohorts relative to the overall household base is typical of aging communities. Baby Boomers are being replaced by a much smaller, younger, generational cohort with respect to demographic size.

The non-senior and senior (age 55 and older) populations are distributed as follows:

Population	2010 (Census)		2020 (Estimated)		2022 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Elderly (Age 55+)	9,806	27.0%	11,890	32.4%	12,117	32.9%
Non-Elderly	26,564	73.0%	24,818	67.6%	24,763	67.1%
Total	36,370	100.0%	36,709	100.0%	36,880	100.0%

Source: 2010 Census; ESRI; VSI

More than 32% of the Site PMA's population is age 55 or older. Both the number and share of age 55 and older persons are anticipated to increase through 2024 when there will be 12,117 age 55 and older persons, a 32.9% share. The increasing number and share of elderly persons in the market is a positive indication of the growing need for additional senior-specific housing choices.

2. Household Trends

The number of households in the Site PMA was 12,974 in 2000. Households increased by 1,227 (9.5%) within the Thomasville Site PMA between 2000 and 2010. A summary of household trends within the Thomasville Site PMA follows:

	Year			
	2000 (Census)	2010 (Census)	2022 (Estimated)	2024 (Projected)
Households	12,974	14,201	14,444	14,521
Household Change	-	1,227	243	76
Percent Change	-	9.5%	1.7%	0.5%
Household Size	2.64	2.56	2.50	2.50

Source: 2000, 2010 Census; ESRI; Urban Decision Group; VSI

Households increased by 243, or 1.7%, between 2010 and 2022. In 2024, 14,521 households will reside in the Site PMA, which represents an increase of 76 (0.5%) over 2022 levels. This is a growth of 15 households annually over the next five years.

The following table illustrates the Site PMA household bases by age.

Households by Age	2010 (Census)		2022 (Estimated)		2024 (Projected)		Change 2022-2024	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	615	4.3%	534	3.7%	541	3.7%	7	1.3%
25 to 34	2,016	14.2%	2,064	14.3%	2,004	13.8%	-60	-2.9%
35 to 44	2,402	16.9%	2,283	15.8%	2,308	15.9%	25	1.1%
45 to 54	2,948	20.8%	2,311	16.0%	2,294	15.8%	-18	-0.8%
55 to 64	2,706	19.1%	2,784	19.3%	2,719	18.7%	-65	-2.3%
65 to 74	1,888	13.3%	2,534	17.5%	2,576	17.7%	42	1.7%
75 to 84	1,196	8.4%	1,477	10.2%	1,588	10.9%	110	7.5%
85 & Over	430	3.0%	457	3.2%	492	3.4%	34	7.5%
Total	14,201	100.0%	14,444	100.0%	14,521	100.0%	76	0.5%
Median	52.0 years		55.1 years		55.4 years		+0.3 years	

Source: 2010 Census; ESRI; Urban Decision Group; VSI

Similar to population trends, declines are projected among households headed by a person age 25 to 34 and ages 45 to 64, while the other age cohorts are projected for increase. The senior age 65 and older household cohorts are projected for growth through at least 2024.

Households by tenure for those age 55 and older are distributed as follows:

Tenure Age 55+	2010 (Census)		2022 (Estimated)		2024 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	4,601	74.0%	5,591	77.1%	5,721	77.6%
Renter-Occupied	1,619	26.0%	1,661	22.9%	1,653	22.4%
Total	6,220	100.0%	7,252	100.0%	7,374	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; VSI

A total of 1,661 (22.9%) of all households age 55 and older were renters in 2022. Note that projections indicate the senior household growth will be among homeowner households through 2024. The lack of senior renter household growth is directly influenced by the limited senior-specific rental housing development occurring in the area.

Household sizes by tenure for those age 55 and older are distributed as follows:

Persons Per Renter Household Age 55+	2022 (Estimated)		2024 (Projected)		Change 2022-2024	
	Households	Percent	Households	Percent	Households	Percent
1 Person	808	48.6%	787	47.6%	-21	-2.6%
2 Persons	367	22.1%	374	22.6%	7	2.0%
3 Persons	218	13.1%	222	13.4%	4	1.9%
4 Persons	140	8.5%	139	8.4%	-2	-1.2%
5 Persons+	128	7.7%	131	7.9%	3	2.4%
Total	1,661	100.0%	1,653	100.0%	-8	-0.5%

Source: 2010 Census; ESRI; Urban Decision Group; VSI

Persons Per Owner Household Age 55+	2022 (Estimated)		2024 (Projected)		Change 2022-2024	
	Households	Percent	Households	Percent	Households	Percent
1 Person	1,649	29.5%	1,674	29.3%	24	1.5%
2 Persons	2,058	36.8%	2,118	37.0%	60	2.9%
3 Persons	831	14.9%	849	14.8%	18	2.2%
4 Persons	672	12.0%	689	12.0%	17	2.5%
5 Persons+	383	6.8%	393	6.9%	10	2.6%
Total	5,592	100.0%	5,722	100.0%	129	2.3%

Source: 2010 Census; ESRI; Urban Decision Group; VSI

The subject's one- and two-bedroom units will generally house one- and two-person senior households. Among all renter-occupied households age 55 and older, one- and two-person households represent a 70.7% share in 2022.

3. Household Income Trends

The distribution of households by income and the median income by tenure within the Thomasville Site PMA are summarized as follows:

Household Income Range	2010 (Census)		2022 (Estimated)		2024 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less than \$10,000	2,196	15.5%	1,069	7.4%	990	6.8%
\$10,000 to \$19,999	2,321	16.3%	1,735	12.0%	1,650	11.4%
\$20,000 to \$29,999	2,083	14.7%	2,144	14.8%	2,073	14.3%
\$30,000 to \$39,999	1,433	10.1%	1,491	10.3%	1,439	9.9%
\$40,000 to \$49,999	1,437	10.1%	910	6.3%	887	6.1%
\$50,000 to \$59,999	951	6.7%	1,094	7.6%	1,103	7.6%
\$60,000 to \$74,999	1,189	8.4%	1,237	8.6%	1,288	8.9%
\$75,000 to \$99,999	1,079	7.6%	1,500	10.4%	1,601	11.0%
\$100,000 to \$124,999	665	4.7%	1,272	8.8%	1,345	9.3%
\$125,000 to \$149,999	344	2.4%	802	5.6%	881	6.1%
\$150,000 to \$199,999	248	1.7%	652	4.5%	695	4.8%
\$200,000+	255	1.8%	540	3.7%	570	3.9%
Total	14,201	100.0%	14,446	100.0%	14,521	100.0%
PMA Median Income	\$33,493		\$48,425		\$51,771	
PMA Median Owner Income	\$45,090		\$64,150		\$66,576	
PMA Median Renter Income	\$20,084		\$29,346		\$31,322	
Thomas County Median Income	\$35,797		\$49,736		\$53,850	
Thomasville MSA Median Income	\$35,797		\$49,736		\$53,850	
Georgia State Median Income	\$49,347		\$61,429		\$63,078	
U.S. Median Income	\$47,185		\$65,721		\$67,964	

Source: 2010 Census; ESRI; Detailed Tenure Crosstab by Urban Decision Group; VSI

The median household income in 2010 was \$33,493. By 2022, it increased by 44.6% to \$48,425. Projections indicate the median household income will be \$51,771 by 2024, an increase of 6.9% over 2022.

Note the disparity between the median incomes of homeowners and renter households in this market. Despite the projected growth through 2024, the median income among renter households will remain well below (\$35,254 below) that of homeowners.

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

Household Income Range Age 55+	2010 (Census)		2022 (Estimated)		2024 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less than \$10,000	915	14.7%	490	6.8%	463	6.3%
\$10,000 to \$19,999	1,304	21.0%	1,069	14.7%	1,034	14.0%
\$20,000 to \$29,999	1,033	16.6%	1,253	17.3%	1,232	16.7%
\$30,000 to \$39,999	614	9.9%	831	11.5%	822	11.1%
\$40,000 to \$49,999	572	9.2%	472	6.5%	469	6.4%
\$50,000 to \$59,999	364	5.9%	587	8.1%	625	8.5%
\$60,000 to \$74,999	472	7.6%	535	7.4%	570	7.7%
\$75,000 to \$99,999	403	6.5%	649	8.9%	695	9.4%
\$100,000 to \$124,999	245	3.9%	529	7.3%	566	7.7%
\$125,000 to \$149,999	136	2.2%	283	3.9%	308	4.2%
\$150,000 to \$199,999	84	1.4%	301	4.2%	324	4.4%
\$200,000+	78	1.3%	253	3.5%	268	3.6%
Total	6,220	100.0%	7,254	100.0%	7,375	100.0%
Median Income	\$28,625		\$40,345		\$43,295	

Source: 2010 Census; ESRI; Detailed Tenure Crosstab by Urban Decision Group; VSI

The median household income in 2010 for households age 55 and older was \$28,625. By 2022, it increased by 40.9% to \$40,345. Projections indicate the median household income will be \$43,295 by 2024, an increase of 7.3% over 2022.

The following tables illustrate renter household income by household size for the Thomasville Site PMA:

Household Income Range	Renter Households 2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less than \$10,000	520	376	206	184	132	1,418
\$10,000 to \$19,999	546	330	181	162	116	1,335
\$20,000 to \$29,999	349	249	136	122	88	944
\$30,000 to \$39,999	175	140	77	69	49	511
\$40,000 to \$49,999	143	119	65	58	42	427
\$50,000 to \$59,999	76	66	36	32	23	233
\$60,000 to \$74,999	98	81	44	40	28	291
\$75,000 to \$99,999	71	61	34	30	22	218
\$100,000 to \$124,999	24	21	11	10	7	73
\$125,000 to \$149,999	13	11	6	5	4	38
\$150,000 to \$199,999	5	5	3	2	2	17
\$200,000 & Over	5	5	3	2	2	17
Total	2,024	1,463	802	718	515	5,521

Source: 2010 Census; ESRI; Detailed Tenure Crosstab by Urban Decision Group; VSI

Household Income Range	Renter Households 2022 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less than \$10,000	194	211	125	81	73	684
\$10,000 to \$19,999	352	300	178	115	105	1,051
\$20,000 to \$29,999	351	335	199	129	117	1,131
\$30,000 to \$39,999	196	207	123	79	72	678
\$40,000 to \$49,999	102	118	70	45	41	375
\$50,000 to \$59,999	87	105	62	40	37	331
\$60,000 to \$74,999	91	122	73	47	43	374
\$75,000 to \$99,999	85	116	69	44	40	354
\$100,000 to \$124,999	64	88	52	34	31	269
\$125,000 to \$149,999	39	56	34	21	20	170
\$150,000 to \$199,999	22	30	18	11	10	91
\$200,000 & Over	19	24	14	9	8	75
Total	1,600	1,713	1,017	656	597	5,583

Source: 2010 Census; ESRI; Detailed Tenure Crosstab by Urban Decision Group; VSI

Household Income Range	Renter Households 2024 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less than \$10,000	175	195	116	73	68	628
\$10,000 to \$19,999	332	287	170	107	100	995
\$20,000 to \$29,999	338	328	195	122	115	1,098
\$30,000 to \$39,999	191	204	121	76	71	663
\$40,000 to \$49,999	101	119	71	44	42	376
\$50,000 to \$59,999	86	104	62	39	37	327
\$60,000 to \$74,999	90	126	75	47	44	382
\$75,000 to \$99,999	94	133	79	49	47	403
\$100,000 to \$124,999	74	105	62	38	37	315
\$125,000 to \$149,999	47	70	41	26	24	207
\$150,000 to \$199,999	29	41	24	15	14	123
\$200,000 & Over	24	33	20	12	12	101
Total	1,581	1,745	1,035	647	610	5,618

Source: 2010 Census; ESRI; Detailed Tenure Crosstab by Urban Decision Group; VSI

The following tables illustrate renter household income by household size for age 55 and older for the Thomasville Site PMA:

Household Income Range	Renter Age 55+ Households 2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less than \$10,000	246	74	41	36	26	422
\$10,000 to \$19,999	332	95	52	47	33	559
\$20,000 to \$29,999	166	48	26	23	17	280
\$30,000 to \$39,999	65	19	11	10	7	111
\$40,000 to \$49,999	48	15	8	7	5	83
\$50,000 to \$59,999	23	7	4	3	2	39
\$60,000 to \$74,999	34	11	6	5	4	60
\$75,000 to \$99,999	22	7	4	3	2	38
\$100,000 to \$124,999	7	2	1	1	1	13
\$125,000 to \$149,999	4	1	1	1	0	8
\$150,000 to \$199,999	1	0	0	0	0	2
\$200,000 & Over	1	0	0	0	0	3
Total	949	280	154	137	99	1,619

Source: 2010 Census; ESRI; Detailed Tenure Crosstab by Urban Decision Group; VSI

Household Income Range	Renter Age 55+ Households 2022 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less than \$10,000	97	46	27	18	16	204
\$10,000 to \$19,999	235	101	60	39	35	469
\$20,000 to \$29,999	206	91	54	35	32	417
\$30,000 to \$39,999	101	46	28	18	16	209
\$40,000 to \$49,999	45	21	13	8	7	94
\$50,000 to \$59,999	35	17	10	6	6	74
\$60,000 to \$74,999	26	13	8	5	5	57
\$75,000 to \$99,999	24	12	7	5	4	52
\$100,000 to \$124,999	17	9	5	3	3	38
\$125,000 to \$149,999	9	4	3	2	2	19
\$150,000 to \$199,999	7	3	2	1	1	14
\$200,000 & Over	6	3	2	1	1	14
Total	808	367	218	140	128	1,661

Source: 2010 Census; ESRI; Detailed Tenure Crosstab by Urban Decision Group; VSI

Household Income Range	Renter Age 55+ Households 2024 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less than \$10,000	87	44	26	16	15	189
\$10,000 to \$19,999	223	99	59	37	35	452
\$20,000 to \$29,999	201	92	55	34	32	414
\$30,000 to \$39,999	100	48	29	18	17	212
\$40,000 to \$49,999	44	22	13	8	8	95
\$50,000 to \$59,999	35	18	11	7	6	77
\$60,000 to \$74,999	25	13	8	5	5	55
\$75,000 to \$99,999	25	13	8	5	5	56
\$100,000 to \$124,999	19	11	6	4	4	44
\$125,000 to \$149,999	10	5	3	2	2	22
\$150,000 to \$199,999	9	5	3	2	2	19
\$200,000 & Over	8	4	3	2	2	18
Total	787	374	222	139	131	1,653

Source: 2010 Census; ESRI; Detailed Tenure Crosstab by Urban Decision Group; VSI

The following tables illustrate owner household income by household size for age 55 and older for the Thomasville Site PMA:

Household Income Range	Owner Age 55+ Households 2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less than \$10,000	163	164	68	64	35	493
\$10,000 to \$19,999	264	238	99	93	51	745
\$20,000 to \$29,999	264	243	101	95	52	753
\$30,000 to \$39,999	162	169	70	66	36	503
\$40,000 to \$49,999	148	169	70	66	36	489
\$50,000 to \$59,999	95	114	47	45	24	325
\$60,000 to \$74,999	114	147	61	58	31	412
\$75,000 to \$99,999	103	130	54	51	28	365
\$100,000 to \$124,999	62	84	35	33	18	232
\$125,000 to \$149,999	34	47	19	18	10	128
\$150,000 to \$199,999	23	29	12	11	6	82
\$200,000 & Over	20	28	11	11	6	75
Total	1,450	1,561	648	609	333	4,601

Source: 2010 Census; ESRI; Detailed Tenure Crosstab by Urban Decision Group; VSI

Household Income Range	Owner Age 55+ Households 2022 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less than \$10,000	85	105	42	34	19	286
\$10,000 to \$19,999	201	208	84	68	39	600
\$20,000 to \$29,999	275	293	118	96	54	836
\$30,000 to \$39,999	195	223	90	73	42	622
\$40,000 to \$49,999	113	138	56	45	26	378
\$50,000 to \$59,999	147	191	77	62	36	513
\$60,000 to \$74,999	130	182	73	59	34	478
\$75,000 to \$99,999	162	227	92	74	42	597
\$100,000 to \$124,999	130	188	76	61	35	491
\$125,000 to \$149,999	69	102	41	33	19	265
\$150,000 to \$199,999	79	108	44	35	20	287
\$200,000 & Over	62	92	37	30	17	239
Total	1,649	2,058	831	672	383	5,592

Source: 2010 Census; ESRI; Detailed Tenure Crosstab by Urban Decision Group; VSI

Household Income Range	Owner Age 55+ Households 2024 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less than \$10,000	81	101	41	33	19	274
\$10,000 to \$19,999	194	203	81	66	38	582
\$20,000 to \$29,999	268	288	116	94	53	818
\$30,000 to \$39,999	190	220	88	71	41	609
\$40,000 to \$49,999	113	137	55	44	25	374
\$50,000 to \$59,999	157	204	82	66	38	548
\$60,000 to \$74,999	139	197	79	64	36	515
\$75,000 to \$99,999	173	244	98	79	45	639
\$100,000 to \$124,999	137	201	81	65	37	522
\$125,000 to \$149,999	75	111	44	36	21	287
\$150,000 to \$199,999	84	115	46	37	21	304
\$200,000 & Over	64	97	39	32	18	250
Total	1,674	2,118	849	689	393	5,722

Source: 2010 Census; ESRI; Detailed Tenure Crosstab by Urban Decision Group; VSI

The demographic data indicates the household growth in the Thomasville Site PMA will be concentrated among the senior cohorts age 65 and older, which indicates a growing need for senior-specific housing choices in this market.

4. Crime Risk

The FBI Uniform Crime Report (UCR) is the primary source for Crime Risk Data. The UCR is the compilation of data the FBI collects from each of roughly 16,000 separate law enforcement jurisdictions across the country. The current update reveals 95% overall coverage rate of all jurisdictions nationwide and a 97% of all metropolitan area jurisdictions.

Applied Geographic Solutions applies the UCR at the jurisdictional level to model seven types of crime at other levels of geography. The national average is the base for the Risk Index standards. The 100 Risk Index value for a precise risk indicates that, for the area, the risk’s average probability is consistent across the United States.

It is notable the aggregate indexes for total crime, personal crime and property crime are not weighted; a murder is no more significant statistically than petty theft. Accordingly, exercise caution in their use.

The Thomasville ZIP code’s total crime risk of 153 is above the national index with an overall personal crime index of 61 and property crime index of 168. Thomas County’s total crime risk of 123 is also above the national index with indexes for personal and property crime of 70 and 131, respectively.

	Crime Risk Index	
	Site ZIP Code	Thomas County
Total Crime	153	123
Personal Crime	61	70
Murder	107	85
Rape	51	55
Robbery	60	57
Assault	61	78
Property Crime	168	131
Burglary	200	159
Larceny	174	134
Motor Vehicle Theft	56	56

Source: Applied Geographic Solutions

The proposed Cedar Brook Commons will offer controlled building entry and interior-corridor unit access as well as adequate site lighting and on-site management. The presence of these amenities will enhance the residents’ perception of safety. We do not anticipate crime will be an issue at the site following development at this time.

A map illustrating the location of area crime risk by census block groups (BG) follows.

Thomasville, GA 2021 Crime Risk

Legend

Project Site

PMA

Tract

1 - 50 (Half of Average)

51 - 100 (Below Average)

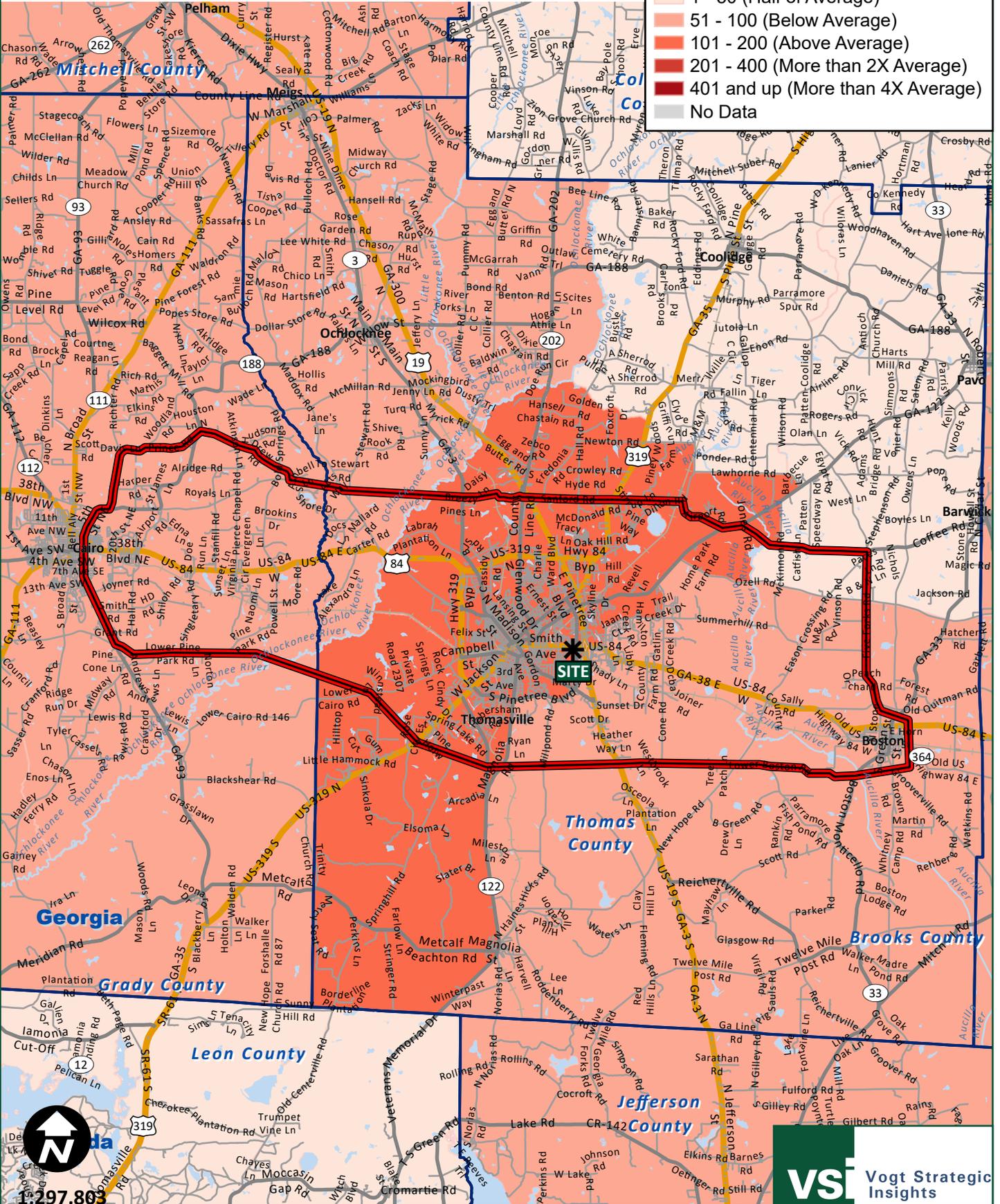
101 - 200 (Above Average)

201 - 400 (More than 2X Average)

401 and up (More than 4X Average)

No Data

0 1.5 3 4.5 6 7.5 9 10.5 12 13.5 15 Miles



Section G. Economic Conditions and Trends

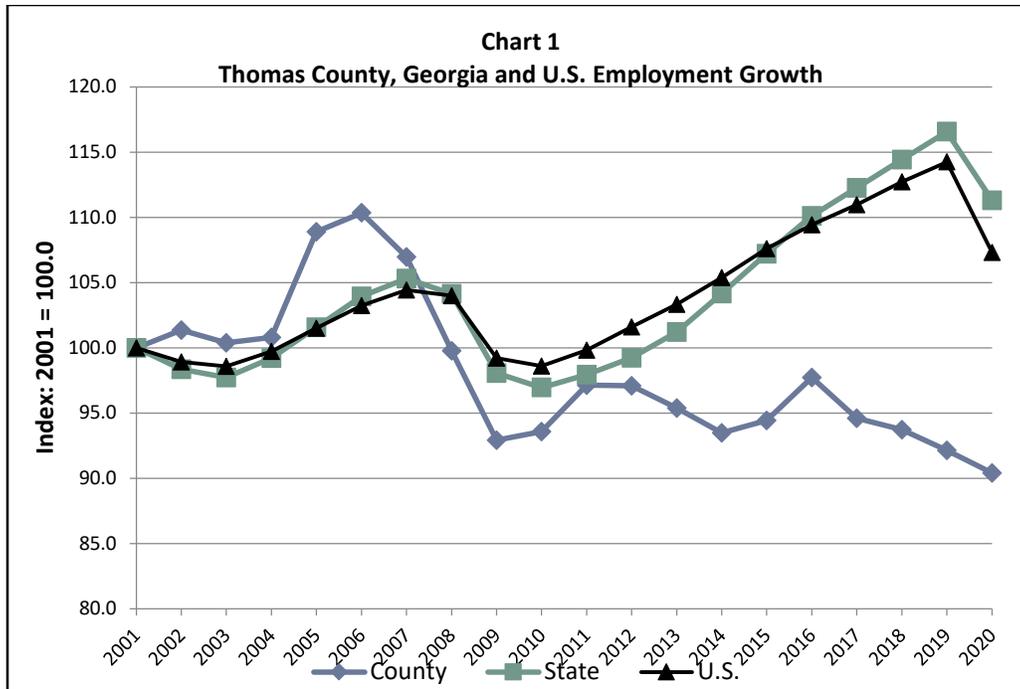
The following sections provide an overview of economic trends affecting the subject site as proposed. The site is located in the city of Thomasville, which is located in Thomas County. This section includes an analysis of employment within the county and the Thomasville Site Primary Market Area (PMA). It also includes an analysis of the employment of residents and unemployment rate trends. Major employers in the county are also listed. Finally, we comment on the trends affecting the subject site.

1. County Employment and Wages

It is important to understand the trend and distribution of employment at the county level because these represent the nature and growth of jobs that workers in the PMA have available to them and are likely to fill. It must be emphasized, however, that some of these jobs will be filled by workers living outside the county, while some county and PMA residents may work outside the county. The former are counted here, but the latter are not. We consider first the overall employment trends and then the distribution of jobs by industry.

a. Jobs in the Site County

The following charts and tables analyze employment over time and by sector in Thomas County, Georgia. Chart 1 and Table 1 on the next page compare the annual trend of total payroll employment during the past decade in Thomas County to U.S. and statewide averages. Employment growth is measured in Chart 1 on an index basis, with all 2001 employment totals set to 100.0; thus, the chart shows cumulative percentage growth since 2001. The multiyear percentage changes at the bottom of Table 1 represent periods of expansion and contraction at the national level. Thomas County underperformed both the state and the U.S. from 2005 to 2020, recording an 18.5% employment decline overall. This compares to a 9.4% employment increase statewide over the same period. Employment in Thomas County most recently peaked in 2016, but has declined steadily since then, resulting in an overall 3.3% decrease during the past ten-year period.



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Year	Thomas County		Georgia		United States	
	Total	Percent Change	Total (000)	Percent Change	Total (000)	Percent Change
2005	23,504		3,932		131,572	
2006	23,822	1.4%	4,025	2.3%	133,834	1.7%
2007	23,089	-3.1%	4,077	1.3%	135,366	1.1%
2008	21,536	-6.7%	4,031	-1.1%	134,806	-0.4%
2009	20,056	-6.9%	3,796	-5.8%	128,608	-4.6%
2010	20,202	0.7%	3,754	-1.1%	127,820	-0.6%
2011	20,967	3.8%	3,792	1.0%	129,411	1.2%
2012	20,957	0.0%	3,842	1.3%	131,696	1.8%
2013	20,587	-1.8%	3,918	2.0%	133,968	1.7%
2014	20,178	-2.0%	4,032	2.9%	136,614	2.0%
2015	20,386	1.0%	4,151	2.9%	139,492	2.1%
2016	21,093	3.5%	4,263	2.7%	141,870	1.7%
2017	20,420	-3.2%	4,346	2.0%	143,860	1.4%
2018	20,233	-0.9%	4,430	1.9%	146,132	1.6%
2019	19,887	-1.7%	4,513	1.9%	148,105	1.4%
2020	19,516	-3.5%	4,310	-2.7%	139,107	-4.8%
Change						
2005-20	-3,988	-18.5%	378	9.4%	7,535	5.6%
2005-07	-415	-1.7%	145	3.6%	3,794	2.8%
2007-10	-2,887	-14.3%	-323	-8.6%	-7,546	-5.9%
2010-20	-686	-3.3%	556	14.2%	11,287	8.4%

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

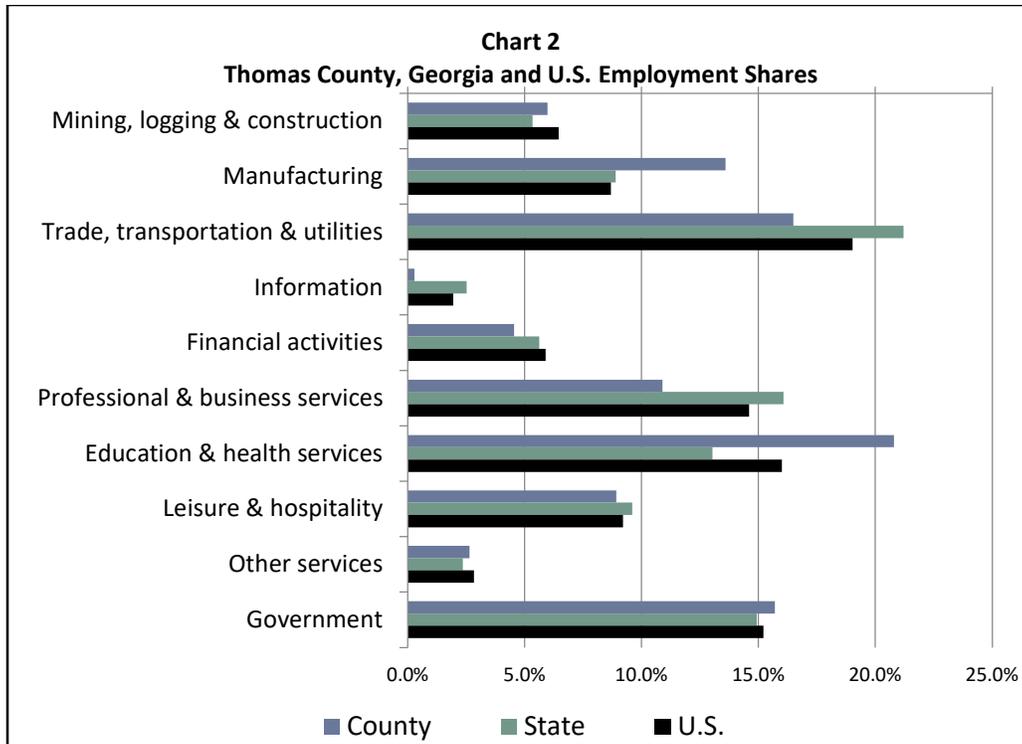
Table 2 and Chart 2 compare the economic structure of Thomas County to state and national averages. Table 2 below indicates the annual average number of jobs by industry within the county during 2020. Industries are classified using the North American Industry Classification System (NAICS); a detailed description of NAICS sectors can be viewed on our website at VSIinsights.com/terminology.php.

Along with the employment totals and percentages for the county, the location quotient for each sector is also presented. This is calculated as the percentage of county employment in the sector (as shown in the table) divided by the percentage of U.S. employment in that sector times 100. Thus, a location quotient greater than 100 implies that the sector has a larger than average concentration in the county – in other words, that employment is higher than expected in an economy of this size. Manufacturing and Education and Health Services are more highly concentrated as compared with the state location quotient. Chart 2 on the next page compares employment shares at the county, state and national levels graphically.

Table 2 Sector Employment Distribution, Thomas County, 2020				
NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. Georgia	vs. U.S.
Private Sector				
Mining, Logging and Construction	1,168	6.0%	112.0	92.7
Manufacturing	2,654	13.6%	152.9	156.6
Trade, Transportation and Utilities	3,221	16.5%	77.8	86.7
Information	55	0.3%	11.2	14.5
Financial Activities	888	4.6%	81.0	77.1
Professional and Business Services	2,126	10.9%	67.8	74.6
Educational and Health Services	4,059	20.8%	159.5	129.9
Leisure and Hospitality	1,741	8.9%	92.9	96.9
Other Services	515	2.6%	111.8	93.0
Total Private Sector	16,451	84.3%	99.1	99.4
Total Government	3,065	15.7%	105.2	103.2
Total Payroll Employment	19,516	100.0%	100.0	100.0

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

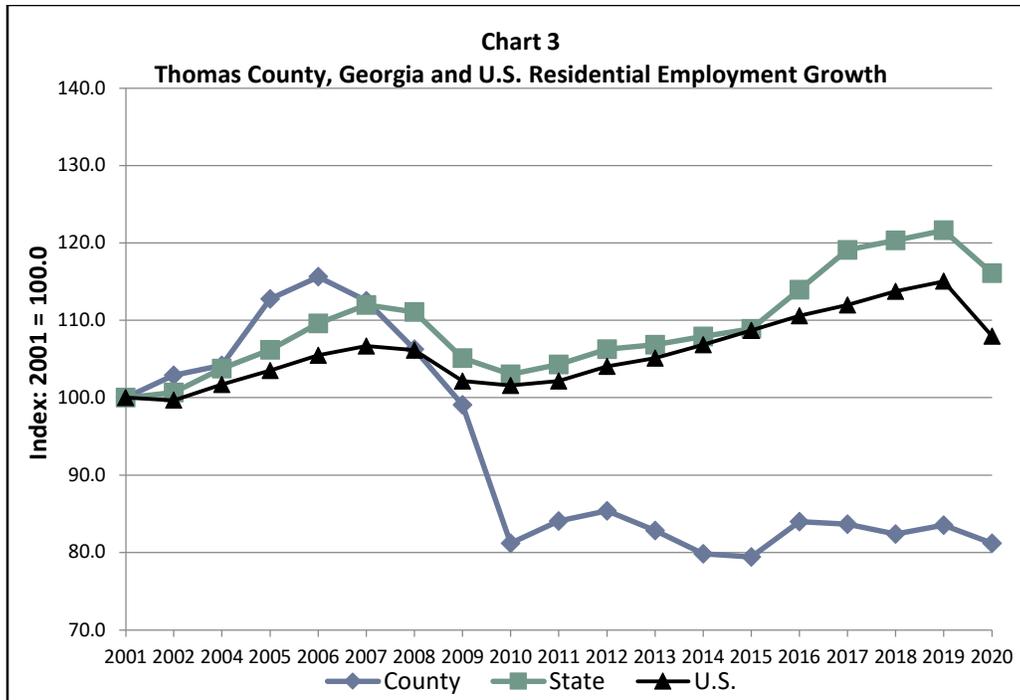


Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

b. Employment and Unemployment of Site County Residents

The preceding section analyzed the employment base within Thomas County. Some of these jobs may be filled by residents of other counties; conversely, some workers living in the county may be employed elsewhere. Both the employment base and residential employment are important; the local employment base creates indirect economic impacts and jobs, while the earnings of county residents, regardless of where they are employed, sustain the demand for housing and other goods and services within the county.

Chart 3 and Table 3 on the following page show the trend in employment of Thomas County residents since 2005. Although the presentation is analogous to that of employment growth and year-by-year totals in the previous section, it is important to keep in mind that the two measures are fundamentally different. The earlier analysis focused on the number of jobs in Thomas County; this one considers the number of Thomas County residents who are working. The multiyear percentage changes at the bottom of Table 3 represent periods of employment expansion and contraction at the national level.



Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

Year	Thomas County		Georgia		United States	
	Total	Percent Change	Total (000)	Percent Change	Total (000)	Percent Change
2005	22,046		4,336		141,730	
2006	22,607	2.5%	4,475	3.2%	144,427	1.9%
2007	22,000	-2.7%	4,573	2.2%	146,047	1.1%
2008	20,779	-5.6%	4,535	-0.8%	145,362	-0.5%
2009	19,369	-6.8%	4,293	-5.3%	139,878	-3.8%
2010	15,874	-18.0%	4,207	-2.0%	139,064	-0.6%
2011	16,437	3.5%	4,259	1.2%	139,869	0.6%
2012	16,696	1.6%	4,339	1.9%	142,469	1.9%
2013	16,198	-3.0%	4,363	0.6%	143,929	1.0%
2014	15,606	-3.7%	4,407	1.0%	146,305	1.7%
2015	15,530	-0.5%	4,447	0.9%	148,834	1.7%
2016	16,425	5.8%	4,654	4.7%	151,436	1.7%
2017	16,358	-0.4%	4,863	4.5%	153,337	1.3%
2018	16,105	-1.5%	4,912	1.0%	155,761	1.6%
2019	16,334	1.4%	4,966	1.1%	157,538	1.1%
2020	15,874	-1.4%	4,741	-3.5%	147,795	-5.1%
Change						
2005-20	-6,172	-28.0%	405	9.3%	6,065	4.3%
2005-07	-46	-0.2%	237	5.5%	4,317	3.0%
2007-10	-6,126	-27.8%	-366	-8.0%	-6,983	-4.8%
2010-20	0	0.0%	534	12.7%	8,731	6.3%

Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

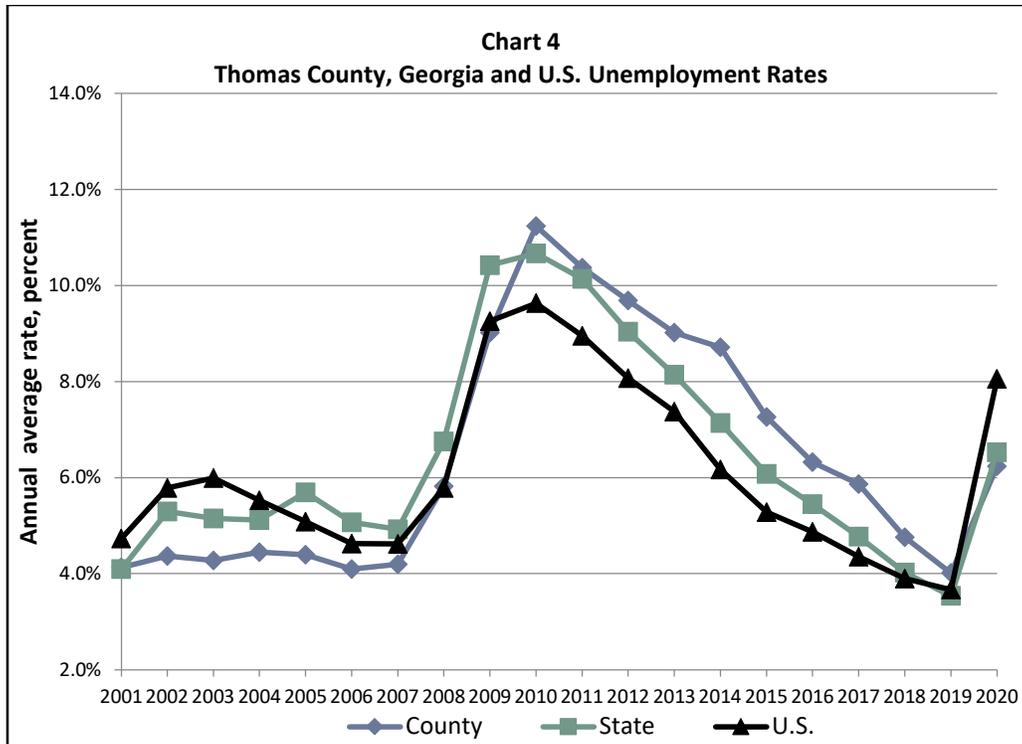
Between 2010 and 2020, Thomas County did not fare as well Georgia and the U.S. in terms of residential employment change. During that time period, the county growth remained flat compared to the gains experienced at the state (12.7%) and national (6.3%) levels.

Jobs in the county (as shown in Table 1) outnumbered employed residents by 22.9% in 2020. This indicates that Thomas County is an employment center in the region.

Table 4 below and Chart 4 on the following page present Thomas County, state and U.S. unemployment rates over the past decade. The table also shows the Thomas County labor force, resident employment (from Table 3) and the number of unemployed (i.e., those not working who have actively sought employment over the previous month). Thomas County's unemployment rate has been consistently higher than state and national averages over the last decade. Prior to the pandemic, the unemployment rate fell to 4.0%, but by year-end 2020 had increased 220 basis points to 6.2%. As of February 2022, the most recent unofficial, not seasonally adjusted unemployment rates for Georgia and Thomas County are 3.2% and 3.6%, respectively. However, the total labor force remains far below pre-recession levels.

Year	Thomas County			Unemployment Rates		
	Labor Force	Employment	Unemployment	Thomas County	Georgia	U.S.
2001	20,396	19,554	842	4.1%	4.1%	4.7%
2002	21,035	20,116	919	4.4%	5.3%	5.8%
2003	21,160	20,256	904	4.3%	5.1%	6.0%
2004	21,315	20,367	948	4.4%	5.1%	5.5%
2005	23,059	22,046	1,013	4.4%	5.7%	5.1%
2006	23,573	22,607	966	4.1%	5.1%	4.6%
2007	22,964	22,000	964	4.2%	4.9%	4.6%
2008	22,063	20,779	1,284	5.8%	6.8%	5.8%
2009	21,289	19,369	1,920	9.0%	10.4%	9.3%
2010	17,884	15,874	2,010	11.2%	10.7%	9.6%
2011	18,338	16,437	1,901	10.4%	10.1%	8.9%
2012	18,487	16,696	1,791	9.7%	9.0%	8.1%
2013	17,803	16,198	1,605	9.0%	8.1%	7.4%
2014	17,095	15,606	1,489	8.7%	7.1%	6.2%
2015	16,746	15,530	1,216	7.3%	6.1%	5.3%
2016	17,533	16,425	1,108	6.3%	5.4%	4.9%
2017	17,377	16,358	1,019	5.9%	4.8%	4.4%
2018	16,910	16,105	805	4.8%	4.0%	3.9%
2019	17,017	16,334	683	4.0%	3.5%	3.7%
2020	16,930	15,874	1,056	6.2%	6.5%	8.1%

Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey



Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

c. Occupational Wages in the Site County

Table 5 compares occupational wages in the South Georgia nonmetropolitan area with those of Georgia and the U.S., using the Standard Occupational Classification (SOC) system. Although Thomas County is part of this area, some of these wage levels may differ from those in the county because nonmetropolitan areas are often combinations of several different labor markets. These estimates are also subject to potentially large margins of error, so a seemingly large difference may not be statistically significant. Thus, the table also indicates whether the local area’s wage is significantly different from the national average. Error margins are smaller for states than for regions within those states. As a result, it is possible for a state wage that is lower than the U.S. average to be significant, while a local wage that is even lower than the state wage is insignificant.

Table 5 Median Occupational Wages, South Georgia nonmetropolitan area, May 2020			
SOC Major Occupational Group	South Georgia nonmetropolitan area	Georgia	U.S.
Management	\$35.11	\$48.08	\$20.17
Business and Financial Operations	\$25.15	\$32.43	\$52.77
Computer and Mathematical Science	\$29.50	\$42.95	\$52.77
Architecture and Engineering	\$35.55	\$38.43	\$34.73
Life, Physical and Social Science	\$28.06	\$30.58	\$34.73
Community and Social Services	\$17.89	\$20.58	\$43.92
Legal	\$29.17	\$35.47	\$43.92
Education, Training and Library	\$21.52	\$24.08	\$39.98
Arts, Design, Entertainment, Sports and Media	\$17.69	\$23.56	\$39.98
Health Care Practitioner and Technical	\$26.13	\$30.31	\$33.54
Health Care Support	\$11.32	\$13.28	\$33.54
Protective Service	\$17.07	\$18.05	\$22.85
Food Preparation and Servicing	\$9.18	\$9.75	\$22.85
Building and Grounds Cleaning and Maintenance	\$11.12	\$12.39	\$40.82
Personal Care and Service	\$10.60	\$11.30	\$40.82
Sales and Related	\$11.43	\$13.46	\$25.18
Office and Administrative Support	\$14.69	\$17.33	\$25.18
Farming, Fishing and Forestry	\$14.05	\$14.32	\$25.55
Construction and Extraction	\$16.95	\$19.92	\$25.55
Installation, Maintenance and Repair	\$19.31	\$22.42	\$33.59
Production	\$14.46	\$16.07	\$33.59
Transportation and Material Moving	\$14.21	\$15.24	\$14.40
All Occupations	\$15.19	\$18.59	\$20.17

Source: U.S. Bureau of Labor Statistics, Occupational Employment Statistics

d. Employment of Site County Residents by Industry and Occupation

Limited data are available regarding the employment of Thomas County residents by industry and occupation based on aggregated NAICS sectors and SOC occupational groups. These are five-year averages covering the 2015-2019 American Community Survey (ACS), but as in the analyses above, they can be compared to statewide and national averages to gain insight into how the county differs from these larger areas.

Employment by industry is shown in Table 6 on the next page. Although the sectors in general are consistent with those in earlier tables, one major difference is that Government employment does not appear, but Public Administration does. These are core government functions, but do not include employment in government establishments such as schools and hospitals. Those were included in Government in the earlier tables, but here are grouped with private firms in sectors such as Educational and Health Services. Occupational employment is shown in Table 7. These categories are aggregated versions of those in Tables 2 and 6. Note that total industry employment equals total occupational employment, as it must.

Table 6 Sector Employment Distribution Thomas County Residents, 2015-2019				
NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. Georgia	vs. U.S.
Agriculture, Natural Resources and Mining	676	3.5%	326.2	195.7
Construction	1,411	7.2%	108.4	109.8
Manufacturing	1,936	9.9%	93.0	98.2
Wholesale Trade	583	3.0%	106.5	115.3
Retail Trade	1,974	10.1%	88.3	90.8
Transportation and Utilities	773	4.0%	60.1	73.9
Information	252	1.3%	55.1	64.3
Financial Activities	927	4.8%	76.5	72.5
Professional and Business Services	1,493	7.7%	62.2	66.1
Educational and Health Services	5,419	27.8%	134.1	120.1
Leisure and Hospitality	1,785	9.2%	97.5	94.7
Other Services, Except Public Administration	1,057	5.4%	111.6	111.6
Public Administration	1,212	6.2%	127.9	134.9
Total Employment	19,498	100.0%	100.0	100.0

Source: U.S. Census Bureau, American Community Survey

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

Table 7 Occupational Employment Distribution Thomas County Residents, 2015-2019				
SOC Major Group	Employment		Location Quotient*	
	Number	Percent	vs. Georgia	vs. U.S.
Management, Business, Science and Arts	6,941	35.6%	94.7	92.5
Service	3,295	16.9%	103.7	94.9
Sales and Office	4,426	22.7%	102.3	105.1
Natural Resources, Construction and Maintenance	2,047	10.5%	116.7	118.0
Production, Transportation and Material Moving	2,769	14.2%	95.3	107.6
Total Employment	19,498	100.0%	100.0	100.0

Source: U.S. Census Bureau, American Community Survey

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

One would expect the sector location quotients in Table 6 to be similar to those in Table 2, aside from the reporting of government employment in other sectors in Table 6. If a sector's location quotient in Table 2 is far higher than that in Table 6, it suggests that many jobs in the sector within Thomas County are filled by workers from other counties, while a location quotient that is far higher in Table 6 suggests that many workers living in Thomas County commute out to these jobs in other counties.

e. Largest Employers

Table 8 lists the 10 largest employers in the city of Thomasville. Together, these employ nearly 4,900, approximately 25% of the 2020 Thomas County employment total.

Table 8 Largest Employers in the City of Thomasville		
Employer	Industry	Employment
Archbold Hospital	Health Care	1,800
Thomas County Schools	Education	850
Thomasville City/Utilities	Government	441
Thomas County	Government	406
Thomasville City Schools	Education	377
Cleaver Brooks	Manufacturing	244
Flower Foods	Bakery	223
Georgia Pines	Disabilities Services	201
SWGA Technical College	Education	187
Evoqua Water Technologies	Manufacturing	168
Total		4,897

Source: City of Thomasville CAFR, 2020

Business and industry in Thomas County include manufacturing, retail, education, medical and other services. The city of Thomasville serves as the county seat and location of several of the largest employers in the area. Thomasville is the location of the Archbold Hospital, Southern Regional Technical College and larger retail stores such Walmart, Belk, TJ Maxx, and Big Lots.

A Worker Adjustment and Retraining Notifications (WARN) notice is required in Georgia when a business with 100 or more full-time workers (not counting workers who have less than 6 months on the job and workers who work fewer than 20 hours per week) and will be laying off at least 50 people at a single site of employment. The Georgia Department of Labor has not recorded any recent notices within these parameters for Thomas County during the past 12 months.

Company expansions that are recently completed or underway represent millions of investment dollars into the area, as well as the creation of new jobs over the next few years. These projects include:

- A new \$18 million, 106-room Courtyard by Marriott hotel opened in March 2021 in downtown Thomasville. The project created 43 new jobs.
- Artesian cheese shop, Sweet Grass Dairy, opened new processing facility in 2021. The new facility is 6,500 square feet larger than their previous facility accommodates 86,000 pounds of milk in the new silo.
- In April 2021, trucking company Yellow Company relocated to Thomasville from Alabama. The company hired CDL drivers, warehouse employees and mechanics.
- A new Ollies Bargain Outlet opened in November 2020 at the site of the former Publix store.

2. Primary Market Area

This section analyzes employment and economic factors within the Site PMA.

a. Employment in the PMA

Employment by sector within the Thomasville Site PMA is shown in Table 9. These totals represent jobs within the PMA, not industry of employment of residents.¹ Thomas County employment is shown for comparison. Also shown is a “location quotient” for PMA employment. Although this is interpreted in the same way as those in previous tables, this location quotient is calculated relative to county, not U.S., employment. Based on employment figures, Site PMA employment is concentrated in Health Care and Social Assistance, Retail Trade and Public Administration. Together these three sector employers account for 47.3% of all Site PMA employment.

NAICS Sector	Employment		PMA Percent of Total	Location Quotient*
	PMA	County		
Agriculture, Forestry, Fishing and Hunting	59	186	0.2%	32.0
Mining	0	0	0.0%	0.0
Utilities	124	120	0.5%	104.1
Construction	576	579	2.3%	100.2
Manufacturing	1,770	2,345	7.1%	76.1
Wholesale Trade	1,482	1,144	6.0%	130.5
Retail Trade	3,419	3,146	13.8%	109.5
Transportation and Warehousing	319	280	1.3%	114.8
Information	883	892	3.6%	99.8
Finance and Insurance	662	693	2.7%	96.3
Real Estate and Rental and Leasing	320	345	1.3%	93.5
Professional, Scientific and Technical Services	1,054	987	4.3%	107.6
Management of Companies and Enterprises	26	26	0.1%	100.8
Administrative, Support, Waste Management and Remediation Services	418	518	1.7%	81.3
Educational Services	1,889	1,841	7.6%	103.4
Health Care and Social Assistance	5,745	5,634	23.2%	102.8
Arts, Entertainment and Recreation	373	414	1.5%	90.8
Accommodation and Food Services	1,711	1,633	6.9%	105.6
Other Services (Except Public Administration)	1,348	1,478	5.4%	91.9
Public Administration	2,560	2,659	10.3%	97.0
Non-classifiable	31	40	0.1%	78.1
Total	24,769	24,960	100.0%	100.0

Source: 2010 Census; ESRI; Vogt Strategic Insights

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

¹ County employment totals here differ from those in Table 2 because the data is obtained from a different source and because government employment is not reported separately, aside from the public administration component.

b. Business Establishments in the PMA

Table 10 shows the number of business establishments in the PMA and the county. A business establishment is a single site where business is conducted; a company or organization can have multiple establishments. Most establishments in the PMA are similar in size to the county averages.

Table 10 Business Establishments, Thomasville Site PMA and Thomas County, 2020				
NAICS Sector	Establishments		Employees Per Establishment	
	PMA	County	PMA	County
Agriculture, Forestry, Fishing and Hunting	11	29	5.4	6.4
Mining	0	0	0.0	0.0
Utilities	5	4	24.8	30.0
Construction	88	90	6.5	6.4
Manufacturing	76	73	23.3	32.1
Wholesale Trade	74	70	20.0	16.3
Retail Trade	335	347	10.2	9.1
Transportation and Warehousing	28	31	11.4	9.0
Information	28	33	31.5	27.0
Finance and Insurance	116	119	5.7	5.8
Real Estate and Rental and Leasing	92	94	3.5	3.7
Professional, Scientific and Technical Services	126	121	8.4	8.2
Management of Companies and Enterprises	2	2	13.0	13.0
Administrative, Support, Waste Management and Remediation Services	47	50	8.9	10.4
Educational Services	37	33	51.1	55.8
Health Care and Social Assistance	206	204	27.9	27.6
Arts, Entertainment and Recreation	33	35	11.3	11.8
Accommodation and Food Services	116	113	14.8	14.5
Other Services (Except Public Administration)	271	288	5.0	5.1
Public Administration	108	116	23.7	22.9
Total	1,799	1,852	13.4	13.1

Source: 2010 Census; ESRI; Vogt Strategic Insights

c. Commuting Modes of Site PMA Workers

Table 11 presents a distribution of commuting modes for Thomasville Site PMA and Thomas County workers age 16 and older in 2019. The largest share (80.7%) of Site PMA workers drove alone and 15.0% carpooled. This is similar to trends countywide.

Table 11 Commuting Patterns, Thomasville Site PMA and Thomas County, 2015-2019				
Travel Mode	PMA		County	
	Number	Percent	Number	Percent
Drove Alone	12,327	80.7%	15,224	79.8%
Carpooled	2,286	15.0%	2,916	15.3%
Public Transit	1	0.0%	39	0.2%
Walked	177	1.2%	215	1.1%
Other Means	167	1.1%	223	1.2%
Worked at Home	320	2.1%	451	2.4%
Total	15,278	100.0%	19,068	100.0%

Source: American Community Survey (2015-2019); ESRI

Table 12 below compares travel times to work for the PMA and the county. More than 49% of PMA workers commute less than 15 minutes and an additional 27.8% commute between 15 and 30 minutes. The subject project will benefit from its location within a short drive of essential services, including grocery stores, pharmacies, medical care and retail, which will contribute to the project's marketability. A drive-time map for the subject site is on the following page.

Table 12 Travel Time to Work, Thomasville Site PMA and Thomas County, 2015-2019				
Travel Time	PMA		County	
	Number	Percent	Number	Percent
Less Than 15 Minutes	7,519	49.2%	8,220	43.1%
15 – 29 Minutes	4,249	27.8%	6,547	34.3%
30 – 44 Minutes	1,495	9.8%	1,886	9.9%
45 – 59 Minutes	776	5.1%	884	4.6%
60 or More Minutes	919	6.0%	1,080	5.7%
Worked at Home	320	2.1%	451	2.4%
Total	15,278	100.0%	19,068	100.0%

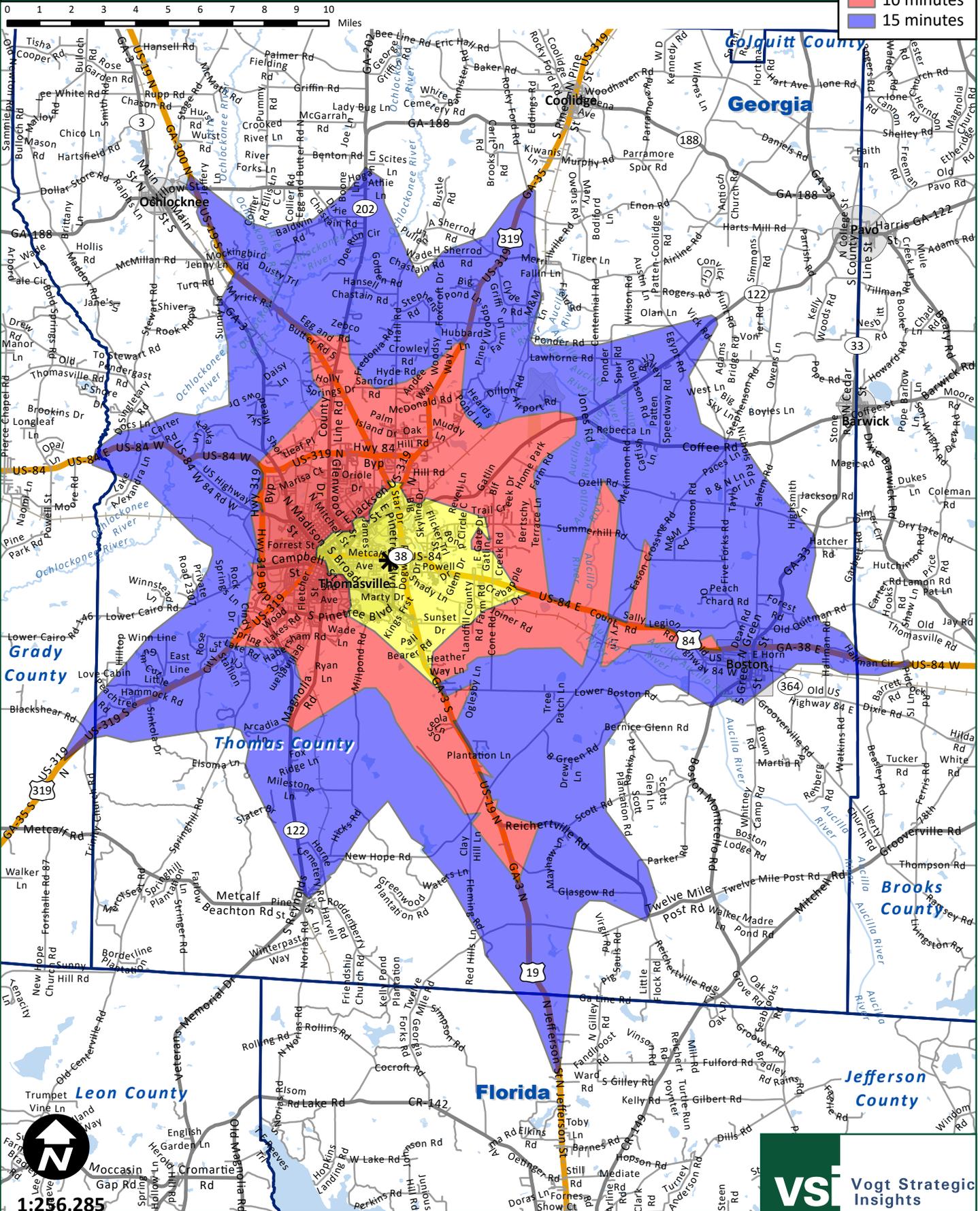
Source: American Community Survey (2015-2019); ESRI

Thomasville, GA

Drive Time from Site

Legend

-  Project Site
-  5 minutes
-  10 minutes
-  15 minutes



3. Economic Summary

The city of Thomasville is the county seat of Thomas County and is home to many smaller retail and service businesses, as well as larger national retail stores such as Walmart, Belk, TJ Maxx and Big Lots. The Archibold Hospital, Southern Regional Technical College and Thomas University are all located in Thomasville.

Currently, the Thomas County area is recovering from the economic impact from the COVID-19 pandemic. The unemployment rate has stabilized between 2.7% and 3.7% the past few months after spiking to 10.3% in April 2020. The number of employed residents has recovered to nearly 95% of pre-pandemic levels. With the diversity of employment options in the PMA, we anticipate demand for modern LIHTC housing, including housing for seniors, will increase over the next several years.

Section H. Project-Specific Affordability and Demand Analysis

1. Determination of Income Eligibility

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

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

The subject site is within Thomas County, Georgia, which has a four-person median household income of \$62,200 for 2022. The following table illustrates the HUD median four-person household income over the past 10 years.

Year	HUD Median Four-Person Household Income	
	Income	Percent Change
2012	\$51,900	1.4%
2013	\$49,200	-5.2%
2014	\$47,100	-4.3%
2015	\$43,600	-7.4%
2016	\$44,000	0.9%
2017	\$45,200	2.7%
2018	\$47,300	4.6%
2019	\$49,200	4.0%
2020	\$53,900	9.6%
2021	\$54,600	1.3%
2022	\$62,200	13.9%
Average Annual Change (5-year)		
Average Annual Change (10-year)		

Source: HUD

The subject property is within Thomas County, which is a rural county that is subject to the National Non-Metropolitan income limits. The following table summarizes the National Non-metropolitan maximum allowable incomes by household size at the targeted income levels.

Household Size	Maximum Allowable Income: National Non-Metropolitan	
	50%	60%
One-Person	\$24,950	\$29,940
Two-Person	\$28,500	\$34,200
4-Person Median Household Income: \$71,300		

a. Maximum Income Limits

The one- and two-bedroom units at the subject site are expected to house up to one- and two-person older adult households. Therefore, the maximum allowable income at the subject site is \$34,200.

b. Minimum Income Requirements

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

The proposed Low-Income Housing Tax Credit units will have a lowest gross rent of \$668 for a one-bedroom unit at 50% AMI. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$8,016.

Applying a 40% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of \$20,040.

c. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate ranges required for living at the proposed project with units built to serve households at 50% and 60% of AMI are as follows:

Program (AMI) Level	Income Range	
	Minimum	Maximum
Tax Credit (Limited to 50% of AMI)	\$20,040	\$28,500
Tax Credit (Limited to 60% of AMI)	\$24,030	\$34,200
Overall Tax Credit	\$20,040 - \$34,200	

2. Methodology

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

a. Demand from New Household:

New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined. This should be forecasted using current renter households data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as Claritas or State Data Center or the U.S. Census/American Community Survey (ACS). This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately.

In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5 persons +). A demand analysis that does not account for this may overestimate demand.

Note that our calculations have been reduced to only include **renter-qualified** households. Based on the demographic projections, an estimated total of 503 income-eligible age 55 and older renter households are within the Site PMA in 2022. By 2024, the anticipated year opening for the subject site, a projected total of 502 income-eligible age 55 and older renter households will reside in the Site PMA. These figures are used to determine the demand for new households. We have also calculated the current and projected number of income-eligible renter households for each targeted income group.

b. Demand from Existing Households:

The second source of demand should be projected from:

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

Rent overburdened households vary by income range. Among lower income households the share of renter overburdened households is highest. Using the 2010 U.S. Census and the American Community Survey, we have estimated the share of households for the income bands appropriate for the proposed project.

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

Within the Site PMA, an estimated 6.0% of the area renter households are considered to be living in substandard housing, which includes either units without complete plumbing facilities and/or those that are overcrowded based on the most recent U.S. Census and the American Community Survey.

c. Elderly Homeowners likely to Convert to Rentership:

DCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis.

The American Housing Survey reports the homeowner conversion among households age 65 and older, which is approximately 2.0% in the region. It is important to note that under the Tax Credit program guidelines, the subject units will target older adult households age 55 and older. For the purposes of this analysis, we have used a conservative 2.0% conversion rate in the following demographic demand evaluation.

d. Other:

GDCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists, which is not being captured by the above methods, he/she may use other indicators to estimate demand if they can be fully justified (e.g. an analysis of an under built or over built market in the base year). Any such additional indicators should be calculated separately and be easily added or subtracted for the demand analysis described above. Such additions should be well documented by the analyst and included in the market study.

In this analysis, we have considered all subject units in the following capture rate evaluation.

Within the Site PMA, we identified one senior-restricted LIHTC property, Windsor Lake Senior Apartments (Map ID 17). This property was built in 2003 and offers 78 units that are fully occupied. We did not identify any additional senior-restricted LIHTC properties that were recently funded and/or built that will compete directly with the proposed subject.

The following is a summary of our demand calculations:

Demand Component	Percent of Median Household Income		
	50% AMI \$20,040 - \$28,500	60% AMI \$24,030 - \$34,200	Overall Tax Credit \$20,040 - \$34,200
Demand from New Households: 2022-2024 (Age- and Income-Appropriate)	350 - 353 = -3	336 - 337 = -1	502 - 503 = -1
+			
Demand from Existing Households (Rent Overburdened)	353 x 74.3% = 262	337 x 77.6% = 262	503 x 75.2% = 378
+			
Demand from Existing Households (Renters in Substandard Housing)	353 x 6.0% = 21	337 x 6.0% = 20	503 x 6.0% = 30
=			
Demand Subtotal	280	281	407
+			
Demand from Existing Households (Elderly Homeowner Conversion Limited to 2% Where Applicable)	353 X 2.0% = 7	337 X 2.0% = 7	503 X 2.0% = 10
=			
Total Demand	287	288	417
-			
Supply (Directly Comparable Units Vacant, Funded and/or Planned Since 2020)	0	0	0
=			
Net Demand	287	288	417
Proposed Units / Net Demand	22 / 287	32 / 288	54 / 417
DCA-Formatted Capture Rate	7.7%	11.1%	12.9%

The net demand figures, based on the Georgia DCA methodology are considered achievable at 7.7% for the 50% AMI level and 11.1% for the 60% AMI level units. The overall capture rate for the proposed Cedar Brook Commons of 12.9% is also considered achievable.

We have also taken into consideration the simple capture rate for the proposed project, which takes into account the total number of proposed units and the total number of income-eligible age 55 and older renter households in the Site PMA in 2024. The 54 proposed subject units represent a basic capture rate of 10.8% (= 54 / 502) of the 290 income-eligible age 55 and older renter households in 2024. This capture rate indicates sufficient demographic depth to support the project at the proposed rents.

Based on our survey of conventional apartments, as well as the distribution of bedroom types in balanced markets, the estimated share of demand by bedroom type is distributed as follows.

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	65%
Two-Bedroom	35%
Total	100.0%

Applying these shares to the income-qualified households yields demand and capture rates for the proposed units by bedroom type and AMI level as follows:

Target Income Limits	Unit Size	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption Units Per Month	Average Market Rent	Market Rents Band Min-Max	Proposed Subject Rents
50% AMI	One-Br.	17	187	0	187	9.1%	Up to 9	\$1,029	\$848 - \$1,078	\$668
	Two-Br.	5	100	0	100	5.0%	Up to 5	\$1,029	\$848 - \$1,078	\$802
60% AMI	One-Br.	25	187	0	187	13.4%	Up to 9	\$1,186	\$992 - \$1,398	\$801
	Two-Br.	7	101	0	67	6.9%	Up to 7	\$1,186	\$992 - \$1,398	\$963

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

**Directly comparable units built and/or funded in the project market over the past two years

The capture rates by bedroom type are low for all unit types, ranging from 5.0% for the two-bedroom 50% AMI units to 13.4% for the one-bedroom 50% AMI units. These capture rates are indicators that sufficient support exists for the proposed subject units.

Although not specifically required in the Georgia DCA market study guidelines, we have also calculated a basic non-subsidized Tax Credit penetration rate taking into consideration the 493 existing LIHTC units and the 54 unit proposed for Cedar Brook Commons. Based on the same calculation process used for the subject site, the income-eligibility range for the existing and proposed Tax Credit units is \$9,806 to \$42,780 (based on the lowest gross rent of \$286 for a one-bedroom unit at Hampton Lake Apartments and a five-person 60% AMI maximum income).

The Demographic Characteristics and Trends of household incomes for the Site PMA, an estimated 2,977 renter households with eligible incomes will reside within the PMA in 2024. The 547 existing and proposed Tax Credit units represent a penetration rate of 18.4% of the 2,977 income-eligible renter households, which is summarized in the following table.

	Tax Credit Penetration Rate \$9,806 - \$42,780
Number Of LIHTC Units (Existing and Proposed)	547
Income-Eligible Renter Households – 2024	/ 2,977
Overall Market Penetration Rate	= 18.4%

It is our opinion that the 18.4% penetration rate for the LIHTC units, both existing and proposed, is achievable, particularly when considering all 493 existing units are fully occupied.

Section I. Competitive Rental Analysis and Existing Rental Housing Supply

1. Overview of Rental Housing

The following table summarizes the distributions of the area housing stock within the Thomasville Site PMA:

Housing Status	2010 (Census)		2022 (Estimated)		2024 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Total-Occupied	14,201	88.4%	14,444	86.3%	14,521	85.9%
Owner-Occupied	8,680	61.1%	8,861	61.3%	8,902	61.3%
Renter-Occupied	5,521	38.9%	5,583	38.7%	5,618	38.7%
Vacant	1,866	11.6%	2,299	13.7%	2,375	14.1%
Total	16,067	100.0%	16,743	100.0%	16,896	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; VSI

Based on a 2022 update of the 2010 Census, of the 16,743 total housing units in the market, 13.7% were vacant. This is considered a moderate share of vacant housing.

In 2022, it is estimated that homeowner households occupy 61.3% of all occupied housing units, while the remaining 38.7% are occupied by renter households. The moderate share of renter households is typical for a rural Georgia community.

We identified and personally surveyed 22 conventional housing projects containing a total of 1,693 units within the Site PMA during our in-person survey in May 2022. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 98.9%, a very high rate for rental housing.

The following table summarizes the breakdown of conventional housing units surveyed within the Site PMA.

Summary of Conventional Apartments Survey					
Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate	Under Construction
Market-rate	6	636	18	97.2%	200
Market-rate/Tax Credit	2	209	0	100.0%	0
Tax Credit	5	330	0	100.0%	0
Tax Credit/Government-Subsidized	1	88	0	100.0%	0
Government-Subsidized	8	430	0	100.0%	0
Total	22	1,693	18	98.9%	200

Source: VSI Field Survey

As the preceding table illustrates, all project types identified within the Site PMA are reporting very high occupancy rates ranging from 97.2% to 100.0%. This indicates a tight rental housing market in which demand exceeds supply.

In addition to the stabilized properties, we identified one property that is currently under construction in the Site PMA. Grand Park (Map ID 5) is a 200-unit market-rate project currently under construction just west of U.S. Highway 19 in Thomasville 1.0 mile east from the site. This project will offer one-, two- and three-bedroom units within four-story, walk-up buildings. The well-appointed units will have rents ranging from \$900 for one-bedroom units to \$1,250 for three-bedroom units when complete in late August/early September 2022. The leasing agent indicated preleasing began in March 2022.

Grand Park will target a higher income tenant than the subject and will not compete directly with the proposed Cedar Brook Commons.

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

Market-rate						
Bedrooms	Baths	Units	Distribution	Vacant Units	Vacancy Rate	Median Gross Rent
Studio	1.0	8	1.2%	0	0.0%	\$496
One-Bedroom	1.0	231	33.9%	7	3.0%	\$970
Two-Bedroom	1.0	49	7.2%	1	2.0%	\$1,060
Two-Bedroom	1.5	30	4.4%	1	3.3%	\$992
Two-Bedroom	2.0	222	32.6%	7	3.2%	\$1,175
Three-Bedroom	2.0	142	20.8%	2	1.4%	\$1,337
Total Market-rate		680	100%	18	2.6%	-
Overall Median Market-rate Rent						\$1,115
Non-Subsidized Tax Credit						
Bedrooms	Baths	Units	Distribution	Vacant Units	Vacancy Rate	Median Gross Rent
One-Bedroom	1.0	169	34.3%	0	0.0%	\$638
Two-Bedroom	1.0	107	21.7%	0	0.0%	\$628
Two-Bedroom	1.5	30	6.1%	0	0.0%	\$712
Two-Bedroom	2.0	115	23.3%	0	0.0%	\$773
Three-Bedroom	2.0	72	14.6%	0	0.0%	\$849
Total Tax Credit		496	100%	0	0.0%	-
Overall Median Tax Credit Rent						\$703

Source: VSI Field Survey

The market-rate units are 97.4% occupied and the non-subsidized Tax Credit units are fully occupied.

The median Tax Credit rent is just 63.0% of the median market-rate rent, indicating the significant value of affordable rents in this market.

We rated each property surveyed on a scale of A through F based on quality and overall appearance. Our rating system is described as follows, with + and - variations assigned according to variances from the following general descriptions:

- A – Upscale/high quality property
- B – Good condition and quality
- C – Fair condition, in need of minor improvements
- D – Poor condition
- F – Serious disrepair, dilapidated

Following is a distribution of non-subsidized properties by quality rating, units and vacancies.

Market-rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	1	26	0.0%
A-	2	104	0.0%
B+	1	216	4.2%
B	2	261	3.4%
B-	1	75	0.0%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	3	246	0.0%
A-	1	75	0.0%
B+	1	52	0.0%
B	1	64	0.0%
C	1	56	0.0%

Source: VSI Field Survey

All non-subsidized properties surveyed in this market are well occupied with few vacancies of any type.

The proposed Cedar Brook Commons is anticipated to be of high quality, which will enhance marketability.

2. Survey of Comparable/Competitive Properties

Tax Credit Units

The proposed Cedar Brook Commons project will include 54 non-subsidized Low-Income Housing Tax Credit (LIHTC) units restricted to older persons age 55 and older.

Of the seven LIHTC properties identified within the Site PMA that offer non-subsidized units, only one, Windsor Lake Senior Apartments (Map ID 17), is restricted to senior renters similar to the proposed project. This property offers one- and two-bedroom units targeted to age 55 and older households with incomes of up to 60% of the Area Median Income (AMI) and is considered as competitive supply.

Due to the limited supply of senior-specific LIHTC properties, this comparative analysis also considers four general occupancy projects that offer similar bedroom types targeted to households with incomes of up to 50% and 60% of AMI.

The five selected comparable properties and the proposed development are summarized as follows.

Comparable Tax Credit Projects									
Map ID	Project Name	Year Opened/ Renovated	Total Units	Occup. Rate	Distance To Site	Waiting List	Target Market	Ratings	
								Q.R.	N.R.
Site	Cedar Brook Commons	2024	54	-	-	-	Seniors 55+; 50% & 60% AMI	A	B+
3	Market Station	2018	80	100.0%	0.4 Miles	12 months	Families; 50% & 60% AMI	A	A-
7	Windwood Villas	1988 / 2012	52	100.0%	15.7 Miles	6 months	Families; 50% & 60% AMI	B+	B
12	Hunters Chase	2004	88*	100.0%	4.0 Miles	TAX: 12 months	Families; 60% AMI	A	B
16	Hampton Lake Apts.	2007	75*	100.0%	3.8 Miles	12 months	Families; 30%, 50%, & 60% AMI	A-	A
17	Windsor Lake Senior Apts.	2003	78	100.0%	3.7 Miles	None	Seniors 55+; 60% AMI	A	A-

Source: VSI Field Survey

Occup. – Occupancy

H.H. – Households

Q.R. – Quality Rating

N.R. – Neighborhood Rating

*Market-rate units not included

Shaded properties are restricted to seniors

The five selected comparable properties offer a combined total of 373 units that are fully occupied. The general occupancy projects are all operating with waiting lists, the lengths of which range from six to 12 months. Ms. Dunn, manager of the senior-restricted Windsor Lake Senior Apartments, noted she does not maintain a waiting list due to low turnover and pent-up demand for affordable, non-subsidized rental housing for seniors in the area.

The performance of the comparable supply indicates pent-up demand for non-subsidized LIHTC housing of high quality in the Thomasville Site PMA.

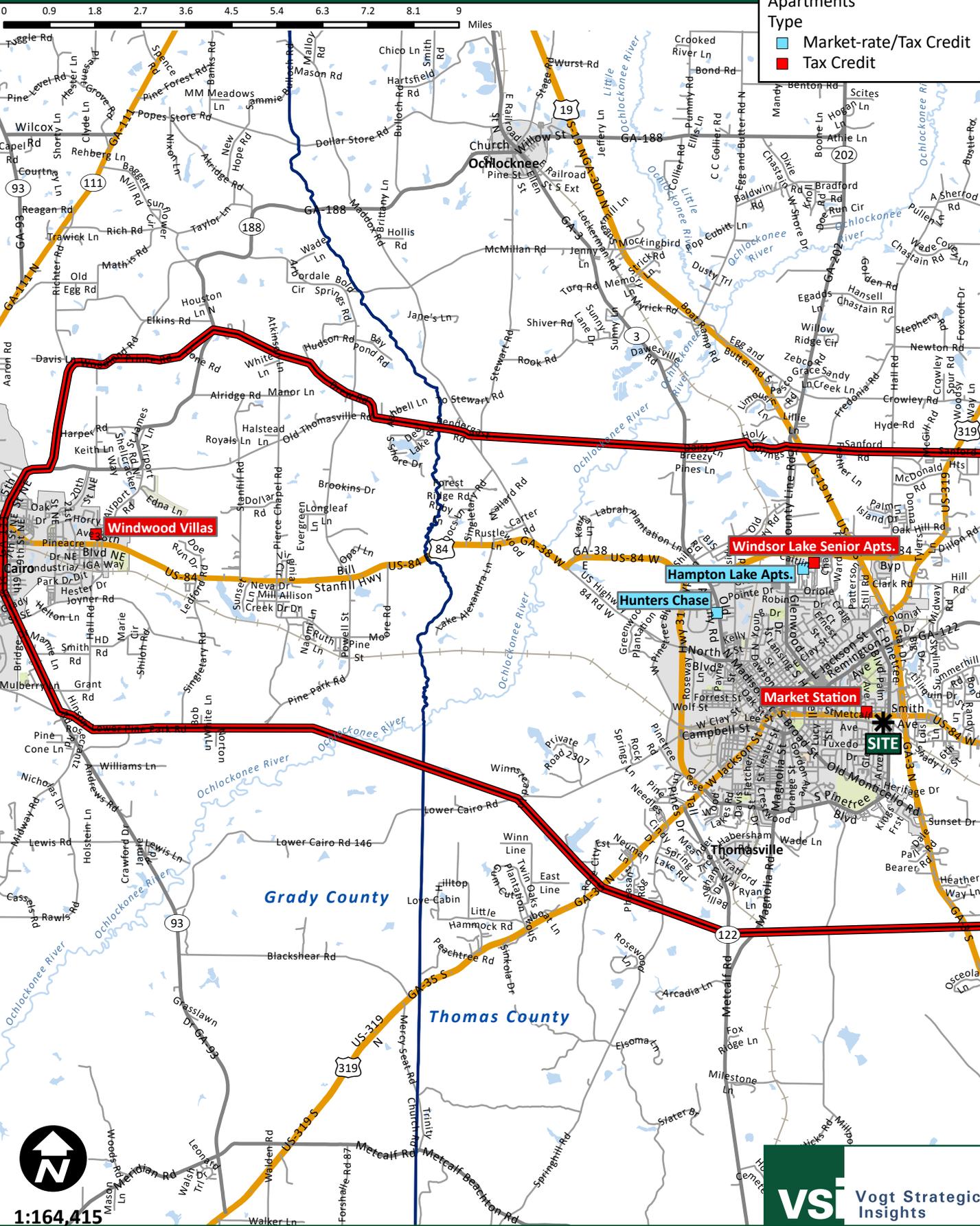
The map on the following page illustrates the location of the comparable Tax Credit properties relative to the proposed site location.

Thomasville, GA

Comparable LIHTC Property Locations

Legend

-  Project Site
-  PMA
- Apartments
- Type
-  Market-rate/Tax Credit
-  Tax Credit



Gross rents for the comparable projects and the proposed rents at the subject site, as well as their unit mixes, are listed in the following table:

Map ID	Project Name	Gross Rent/Percent of AMI (Units)		
		One-Br.	Two-Br.	Three-Br.
Site	Cedar Brook Commons	\$668/50% (17)	\$802/50% (5)	-
		\$801/60% (25)	\$963/60% (7)	-
3	Market Station	\$571/50% (8) \$701/60% (8)	\$695/50% (24) \$840/60% (24)	\$849/50% (8) \$954/60% (8)
7	Windwood Villas	\$602/50% (6) \$652/60% (16)	\$662/50% (5) \$712/60% (25)	-
12	Hunters Chase	\$638/60% (31)	\$773/60% (37)	\$898/60% (20)
16	Hampton Lake Apts.	\$319/30% (3) \$522/50% (14)	\$384/30% (9) \$628/50% (30)	\$444/30% (3) \$725/50% (14)
17	Windsor Lake Senior Apts.	\$818/60% (39)	\$936/60% (39)	-
Weighted Average/Percent of AMI		\$319/30% \$553/50% \$720/60%	\$384/30% \$658/50% \$824/60%	\$444/30% \$770/50% \$914/60%
National Non-Metropolitan Max Allowable Rent/Percent of AMI		\$400/30% \$668/50% \$801/60%	\$481/30% \$802/50% \$963/60%	\$556/30% \$926/50% \$1,112/60%

Source: VSI Field Survey

Shaded properties are restricted to seniors

The proposed gross 60% AMI rents of \$801 for the one-bedroom units and \$963 for the two-bedroom units, though higher than the gross rents being charged at the four general occupancy projects, are competitively priced with the units at Windsor Lake Senior Apartments. The historical strong occupancy at Windsor Lake Senior Apartments indicates the proposed rent levels are achievable for well-appointed units of high quality and we conclude that the general occupancy units are not achieving their full rent potential. It is our opinion, given the full occupancy and extensive waiting lists, that higher rents are achievable at the general occupancy projects with little impact on stabilized occupancy.

Similarly, the 50% AMI gross rents proposed for Cedar Brook Commons will be the highest 50% AMI rents in this market. It is our opinion the proposed maximum allowable rents are appropriate for the proposed units given their newness and comprehensive amenity offerings. As shown later in this section, the maximum 50% AMI rents will represent significant values to the achievable market rents, and the very low capture rate for the 50% AMI units at the proposed rents indicates the depth of the market at the proposed rent levels.

Weighted Average Gross Rents of Comparable LIHTC Units	
One-Br.	Two-Br.
\$670	\$756

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

Bedrooms	Weighted Average Rent	Weighted Average Proposed Rent	Difference	Weighted Average Proposed Rent	Rent Advantage
One-Bedroom	\$670	- \$747	\$77	/ \$747	None
Two-Bedroom	\$756	- \$896	\$140	/ \$896	None

The proposed gross rents are above the weighted average gross rents of the comparable properties, which limits their advantage to existing supply. As noted on the following page, only the senior-restricted Windsor Lakes Senior Apartments is charging rents near the maximum allowable levels. The four fully-occupied general occupancy projects are charging rents well below the maximum allowable levels, and in our opinion are not achieving their full rent potential. The significant six- to 12-month waiting lists at all four of the general occupancy comparables suggest higher rents could be charged with little to no impact on stabilized occupancy.

The value of the proposed rents is discussed further later in this section of the report.

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

Map ID	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
Site	Cedar Brook Commons	700	850	-
3	Market Station	725	1,124	1,210
7	Windwood Villas	750	1,000	-
12	Hunters Chase	760 - 812	1,000 - 1,081	1,196 - 1,229
16	Hampton Lake Apts.	769	1,041	1,170
17	Windsor Lake Senior Apts.	750	840	-
Weighted Average		709	938	1,151

Source: VSI Field Survey

Shaded properties are restricted to seniors

Map ID	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
Site	Cedar Brook Commons	1.0	1.0	-
3	Market Station	1.0	2.0	2.0
7	Windwood Villas	1.0	1.5	-
12	Hunters Chase	1.0	2.0	2.0
16	Hampton Lake Apts.	1.0	1.0	2.0
17	Windsor Lake Senior Apts.	1.0	1.0	-

Source: VSI Field Survey

The one-bedroom units as proposed with 700 square feet of living space are competitively sized with the comparable senior-restricted and general occupancy units and will be marketable as proposed.

Though the proposed two-bedroom square footage of 850 is smaller than the general occupancy offerings, the offering is similar to the that at the senior-restricted Windsor Lake Senior Apartments, which also offer one full bath. It is our opinion the offering of one bath in the proposed senior units will meet tenant expectations and will be marketable.

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

Map ID	Site	3	7	12	16	17
Project Name	Cedar Brook Commons	Market Station	Windwood Villas	Hunters Chase	Hampton Lake Apts.	Windsor Lake Senior Apts.
Appliances						
Refrigerator	X	X	X	X	X	X
Icemaker			X			
Dishwasher	X	X	X	X		X
Disposal	X	X	X	X		X
Range	X	X	X	X	X	X
Microwave		X	X			X
Pantry						X
Appliance Type			White			White
Unit Amenities						
AC - Central	X	X	X	X	X	X
Floor Coverings	Vinyl	Carpet	Carpet	Carpet	Carpet	Carpet
Window Treatments	Blinds	Blinds	Blinds	Blinds	Blinds	Blinds
Washer/Dryer		X				
Washer/Dryer Hookups	X	X	X	X		
Patio/Deck/Balcony		X		X		
Ceiling Fan		X	X	X		X
Walk-in Closets	X					
Parking Options						
Surface Parking	X	X	X	X	X	X

Map ID	Site	3	7	12	16	17
Project Name	Cedar Brook Commons	Market Station	Windwood Villas	Hunters Chase	Hampton Lake Apts.	Windsor Lake Senior Apts.
Project Amenities						
Swimming Pool				X		
On-site Management	X	X	X	X	X	X
Laundry	X		X	X	X	X
Clubhouse		X	X	X		X
Community Space	Activity Room Lounge Kitchen					
Fitness Center		X	X	X		
Playground		X	X	X		
Computer/Business Center	X	X	X	X		
Sports Court						
Storage						X
Elevator	X					
Project Security	Controlled Access					
Outdoor Areas	BBQ Area Picnic Area Gazebo	BBQ Area Picnic Area				BBQ Area Dog Park/Pet Area Picnic Area Gazebo
Services	Activities/ Events Social Services					

The subject development as proposed will compare favorably with the existing LIHTC projects in the market in terms of offered amenities. The subject units will offer a range, refrigerator, dishwasher, washer and dryer hookups, central air conditioning, vinyl plank flooring, window blinds and walk-in closets. The development does not appear to lack any amenities that would hinder its ability to operate as a Low-Income Housing Tax Credit project.

The community amenity offerings at the site will be attractive to the targeted seniors and will enhance marketability. The three-story, elevator-served building will feature controlled access and will offer a laundry room, community activity room with kitchen, several resident lounge areas per floor and a computer center. The subject will also offer outdoor amenities, including a picnic pavilion with tables and a grill and a gazebo. Social services and activities will be provided on site.

Based on our analysis of the unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market, it is our opinion that the subject development as proposed will be highly marketable.

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

Map ID	Project Name	Current Occupancy Rate	Anticipated Occupancy Rate Through 2024
3	Market Station	100.0%	98.0%+
7	Windwood Villas	100.0%	98.0%+
8	Kirby Creek	100.0%	98.0%+
12	Hunters Chase	100.0%	98.0%+
16	Hampton Lake Apts.	100.0%	98.0%+
17	Windsor Lake Senior Apts.	100.0%	98.0%+
18	Walnut Square	100.0%	98.0%+

Development of the subject site is expected to have little, if any, impact on the future occupancies of the existing Tax Credit properties in the Site PMA, particularly given the full occupancy of all existing properties and the lengthy waiting lists at four properties that indicate pent-up demand exists for additional product in this market.

Furthermore, the projected growth among the targeted demographic (older adult households age 55 and older) through at least 2024 will exacerbate the need for additional senior-specific LIHTC units.

3. Summary of Assisted Projects

A total of 16 government-subsidized and Tax Credit apartment developments are in the Thomasville Site PMA. They are summarized as follows:

Map ID	Project Name	Type	Year Opened/ Renovated	Total Units	Occ. Rate	Collected Rents			
						One-Br.	Two-Br.	Three-Br.	Four-Br.
1	Gibb Thomasville Village	PRAC 811	1997	19	100.0%	SUB (10)	SUB (9)	-	-
2	Gibb Thomasville Village II	PRAC 811	1997	10	100.0%	SUB (5)	SUB (5)	-	-
3	Market Station	Tax	2018	80	100.0%	\$571 - \$701 (16)	\$695 - \$840 (48)	\$849 - \$954 (16)	-
7	Windwood Villas	Tax	1988 / 2012	52	100.0%	\$602 - \$652 (22)	\$662 - \$712 (30)	-	-
8	Kirby Creek Apts.	Tax	2007	56	100.0%	\$414 - \$634 (8)	\$487 - \$707 (30)	\$568 - \$767 (18)	-
11	Cherokee Homes	PH	1951	46	100.0%	SUB (22)	SUB (8)	SUB (16)	-
12	Hunters Chase	Tax	2004	88**	100.0%	\$638 (31)	\$773 (37)	\$898 (20)	-
13	Thomasville Housing Authority	PH	1987	36	100.0%	-	SUB (36)	-	-
14	Faircloth Homes	PH	1952 / 2004	58	100.0%	SUB (20)	SUB (24)	SUB (12)	SUB (2)
15	Rosedale Terrace	PH	1950	39	100.0%	SUB (11)	SUB (8)	SUB (12)	SUB (8)
16	Hampton Lake Apts.	Tax	2007	75**	100.0%	\$319 - \$522 (17)	\$384 - \$792 (40)	\$444 - \$907 (18)	-
17	Windsor Lake Senior Apts.	Tax	2003	78	100.0%	\$818 (39)	\$936 (39)	-	-
18	Walnut Square	Tax	2012	64	100.0%	\$499 (36)	\$572 (28)	-	-
19	Villa North Apts.	Section 8	1972 / 2001	132	100.0%	-	SUB (40)	SUB (52)	SUB (40)
20	Wood Valley Apts	Tax-Section 8	1974 / 2004	88	100.0%	SUB (16)	SUB (48)	SUB (24)	-
21	Providence Plaza Apts. I & II	Section 202	1980 / 2011	90	100.0%	SUB (89)	SUB (1)	-	-
Total				1,011	100.0%				

Occ. – Occupancy

Tax – Tax Credit

PH – Public Housing

PRAC 811 – Section 811 Project-based Rental Assistance Contract

The 16 government-subsidized and Tax Credit apartment developments in the PMA offer a total of 1,011 units that are fully occupied, and most of these projects maintain waiting lists, indicating strong market demand for affordable product. The proposed Cedar Brook Commons will not offer subsidized units; therefore, it will not be competitive with government- subsidized projects.

A complete field survey of all conventional apartments we surveyed, as well as an apartment location map, is included in Addendum A, Field Survey of Conventional Rentals.

4. Planned Multifamily Development

Based on our interviews with local building and planning representatives and our review of Tax Credit allocations, we determined that other than the Grand Park market-rate apartment project that is currently under construction, no other multifamily projects are in the development pipeline in the Site PMA.

Rental Trends

DCA Guidelines dictate that rental trends in the Primary Market Area for the last five years, including average occupancy (tenure) trends for the last five years and projection for the next two years.

The occupancy levels in the Site PMA have remained very similar over the past three years, though rent growth was minimal from 2019 through 2021. Apartment managers and leasing agents of better qualify projects indicated rents have increased between 2.0% and 5.0% over the last year, depending on unit type. It is projected that the recent growth trends will continue through the next two years.

Buy Versus Rent

According to ESRI, the median home value in the Site PMA was \$165,846. At an estimated interest rate of 5.0% and a 30-year term (and 95% LTV), the monthly mortgage for a \$165,846 home is \$1,156, including estimated taxes and insurance.

Buy Versus Rent Analysis		
	Overall	Comparable Home Price to Subject Site
Median Home Price	\$165,846	\$120,000
Mortgaged Value = 95% of Median Home Price	\$157,554	\$114,000
Interest Rate - Bankrate.com	5.0%	5.0%
Term	30	30
Monthly Principal & Interest	\$846	\$612
Estimated Taxes & Insurance*	\$211	\$153
Estimated Private Mortgage Insurance**	\$98	\$71
Estimated Monthly Mortgage Payment	\$1,156	\$836

*Estimated at 25% of principal and interest

**Estimated at 0.75% of mortgaged amount

When considering the subject site will target senior age 55 and older renters, some of whom will be former homeowners who will downsize from their current living choice to a more maintenance-free rental alternative, we do not anticipate any loss of tenants to homeownership once seniors move to the site.

5. Achievable Market Rent

We identified five market-rate properties within the Thomasville Site PMA that we consider most comparable to the proposed development. Though none are restricted to seniors similar to the subject, each offers one- and two-bedroom units that are conceptually comparable to the subject as proposed.

The selected properties are used to derive the market rent for the subject development and to derive the subject property's market rent advantage. For the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the proposed subject units without maximum income and rent restrictions.

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

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

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

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

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

Comparable Market-rate Projects							
Map ID	Project Name	Year Opened/ Renovated	Total Units	Occupancy Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
Site	Cedar Brook Commons	2024	54	-	42	12	-
4	Abbey Lake	1982	152	94.7%	36 (88.9%)	78 (94.9%)	38 (100.0%)
5	Grand Park	Fall 2022	200*	100.0%	60* (U/C)	112* (U/C)	28* (U/C)
6	Quail Rise	1976	109	99.1%	25 (100.0%)	60 (98.3%)	24 (100.0%)
9	Wildwood Apts.	1988	216	95.8%	82 (96.3%)	79 (94.9%)	55 (96.4%)
22	Ashley Park Apts.	2013	84	100.0%	26 (100.0%)	46 (100.0%)	12 (100.0%)

Source: VSI Field Survey

900 Series map codes located outside the PMA

*Units under construction

U/C – Under construction

The four stabilized comparable market-rate projects have a combined total of 561 units with an overall occupancy rate of 96.8%. All four stabilized properties are operating at stable to high occupancies ranging from 94.7% to 100%.

The under-construction Grand Park is anticipated to have its first units available by late August/early September 2022.

A map of the comparable market-rate properties' locations follows. Following the map are the Rent Comparability Grids that show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features, locations or neighborhood characteristics and for quality differences that exist between the selected properties and proposed development.

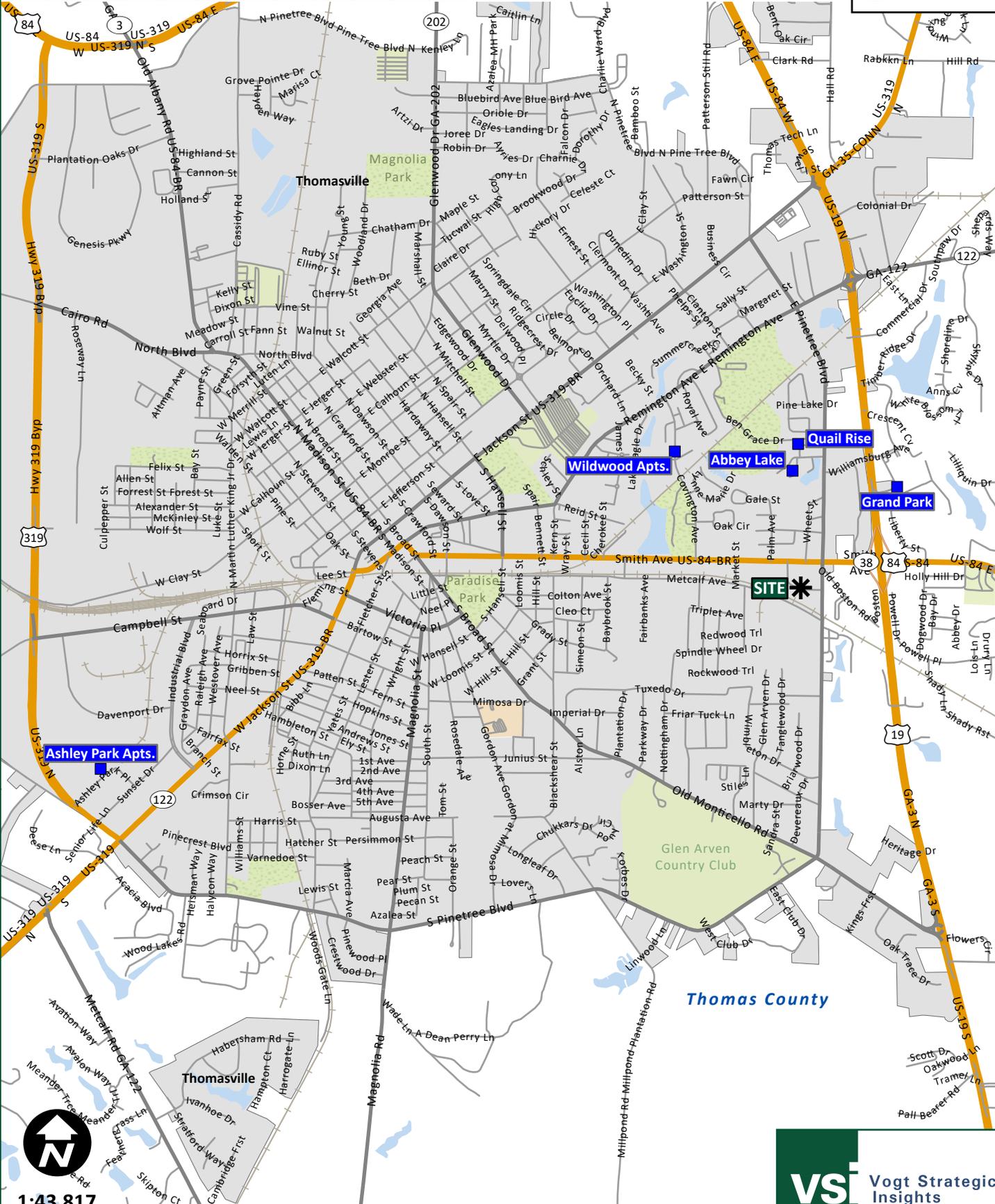
Note that only the stabilized properties are evaluated in the following rent grids, and thus, the under-construction Grand Park is excluded.

Thomasville, GA

Comparable Market-rate Property Locations

Legend

- Project Site
- Apartments
- Market-rate



1:43,817

One-Bedroom Garden Market-rate Comparability Grid

Subject		Comp #1		Comp #2		Comp #3		Comp #4		
Cedar Brook Commons		Abbey Lake		Quail Rise		Wildwood Apts.		Ashley Park Apts.		
Garden Center Blvd.		2005 E. Pinetree Blvd.		2015 E. Pinetree Blvd.		220 Covington Ave.		1 Ashley Park Pl.		
Thomasville, GA		Thomasville, GA		Thomasville, GA		Thomasville, GA		Thomasville, GA		
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
1	\$ Last Rent/Restricted?	\$795		\$856		\$966		\$825		
3	Rent Concessions	NONE		NONE		NONE		NONE		
4	Occupancy for Unit Type	89%	(\$66)	100%		96%		100%		
5	Effective Rent & Rent/Sq. Ft.	\$729	\$1.27	\$856	\$1.11	\$966	\$1.19	\$825	\$1.28	
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
6	Structure/Stories	EE/3	WU/2,3	\$15	WU/2	\$15	WU/2,3	\$15	EE/3	
7	Year Built/Year Renovated	2024	1982	\$42	1976	\$48	1988	\$36	2013	\$11
8	Condition/Street Appeal	A	B	\$15	B	\$15	B+	\$10	A-	\$5
9	Neighborhood	B	B		A-	(\$10)	A-	(\$10)	B	
10	Same Market? Miles to Subj		Y/0.9		Y/0.9		Y/1.1		Y/3.9	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
11	# Bedrooms	1	1		1		1		1	
12	# Baths	1	1		1		1		1	
13	Unit Interior Sq. Ft.	700	575	\$38	769	(\$21)	809	(\$33)	644	\$17
14	Balcony/Patio	N	Y	(\$10)	Y	(\$10)	Y	(\$10)	Y	(\$10)
15	AC: Central/Wall	C	C		C		C		C	
16	Range/Refrigerator	R/F	R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	N/Y	Y/Y	(\$10)	Y/Y	(\$10)	N/Y		N/Y	
18	Washer/Dryer	HU/L	W/D	(\$25)	HU/L		HU/L		HU/L	
19	Floor Coverings	V	C	\$10	C	\$10	C	\$10	V	
20	Window Treatments	B	B		B		B		B	
21	Walk-In Closet	Y	N	\$3	Y		N	\$3	Y	
22	Storage	N	N		N		N		N	
23	Garbage Disposal	Y	Y		Y		Y		Y	
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
24	Parking (\$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		P-GAR	(\$45)
25	On-Site Management	Y	Y		Y		Y		Y	
26	Security	C	N	\$3	N	\$3	N	\$3	G	
27	Clubhouse/Meeting Rooms	A/K/L	N	\$8	N	\$8	CH	\$3	CH	\$3
28	Pool/Recreation Areas	N	P	(\$20)	P	(\$20)	P/F/T	(\$35)	P/F	(\$30)
29	Business Center	Y	N	\$4	N	\$4	N	\$4	N	\$4
30	Outdoor Areas	Z/P/B	N	\$5	N	\$5	B	\$3	D/B/P	(\$4)
31	Features	N	N		N		N		N	
32	Services	A/S	N	\$10	N	\$10	N	\$10	N	\$10
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
33	Heat (in rent?/type)	N/E	N/E		N/G		N/E		N/E	
34	Cooling (in rent?/type)	N/E	N/E		N/E		N/E		N/E	
35	Cooking (in rent?/type)	N/E	N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/type)	N/E	N/E		N/G		N/E		N/E	
37	Other Electric	N	N		N		N		N	
38	Cold Water/Sewer	N/N	N/N		N/N		N/N		N/N	
39	Trash/Recycling	Y/N	N/N	\$15	N/N	\$15	N/N	\$15	Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	
40	# Adjustments B to D	11	4	9	5	10	4	6	4	
41	Sum Adjustments B to D	\$153	(\$65)	\$118	(\$71)	\$97	(\$88)	\$50	(\$89)	
42	Sum Utility Adjustments	\$15	\$0	\$15	\$0	\$15	\$0	\$0	\$0	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	
43	Net/Gross Adjmts B to E	\$103	\$233	\$62	\$204	\$24	\$200	(\$39)	\$139	
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		
44	Adjusted Rent (5+ 43)	\$832		\$918		\$990		\$786		
45	Adj. Rent/Last Rent		114%		107%		102%		95%	
46	Estimated Market Rent	\$860	\$1.23	Estimated Market Rent/Sq. Ft.						

Two-Bedroom Garden Market-rate Comparability Grid

Subject		Comp #1		Comp #2		Comp #3		Comp #4	
Cedar Brook Commons		Abbey Lake		Quail Rise		Wildwood Apts.		Ashley Park Apts.	
Garden Center Blvd.		2005 E. Pinetree Blvd.		2015 E. Pinetree Blvd.		220 Covington Ave.		1 Ashley Park Pl.	
Thomasville, GA		Thomasville, GA		Thomasville, GA		Thomasville, GA		Thomasville, GA	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent/Restricted?	\$885		\$1,031		\$1,055		\$1,000	
3	Rent Concessions	NONE		NONE		NONE		NONE	
4	Occupancy for Unit Type	94%		97%		95%		100%	
5	Effective Rent & Rent/Sq. Ft.	\$885	\$0.98	\$1,031	\$1.12	\$1,055	\$1.01	\$1,000	\$0.96
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure/Stories	EE/3	WU/2,3 \$15	WU/2	\$15	WU/2,3	\$15	EE/3	
7	Year Built/Year Renovated	2024	1982 \$42	1976	\$48	1988	\$36	2013	\$11
8	Condition/Street Appeal	A	B \$15	B	\$15	B+	\$10	A-	\$5
9	Neighborhood	B	B	A-	(\$10)	A-	(\$10)	B	
10	Same Market? Miles to Subj		Y/0.9	Y/0.9		Y/1.1		Y/3.9	
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2	2	2		2		2	
12	# Baths	1	2 (\$40)	1		2	(\$40)	2	(\$40)
13	Unit Interior Sq. Ft.	850	904 (\$14)	918	(\$17)	1044	(\$49)	1047	(\$50)
14	Balcony/Patio	N	Y (\$10)	Y	(\$10)	Y	(\$10)	Y	(\$10)
15	AC: Central/Wall	C	C	C		C		C	
16	Range/Refrigerator	R/F	R/F	R/F		R/F		R/F	
17	Microwave/Dishwasher	N/Y	Y/Y (\$10)	Y/Y	(\$10)	N/Y		N/Y	
18	Washer/Dryer	HU/L	W/D (\$25)	HU/L		HU/L		HU/L	
19	Floor Coverings	V	C \$10	C	\$10	C	\$10	V	
20	Window Treatments	B	B	B		B		B	
21	Walk-In Closet	Y	N \$3	Y		N	\$3	Y	
22	Storage	N	N	N		N		N	
23	Garbage Disposal	Y	Y	Y		Y		Y	
D	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0	LOT/\$0	LOT/\$0		LOT/\$0		P-GAR	(\$45)
25	On-Site Management	Y	Y	Y		Y		Y	
26	Security	C	N \$3	N	\$3	N	\$3	G	
27	Clubhouse/Meeting Rooms	A/K/L	N \$8	N	\$8	CH	\$3	CH	\$3
28	Pool/Recreation Areas	N	P (\$20)	P	(\$20)	P/F/T	(\$35)	P/F	(\$30)
29	Business Center	Y	N \$4	N	\$4	N	\$4	N	\$4
30	Outdoor Areas	Z/P/B	N \$5	N	\$5	B	\$3	D/B/P	(\$4)
31	Features	N	N	N		N		N	
32	Services	A/S	N \$10	N	\$10	N	\$10	N	\$10
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/type)	N/E	N/E	N/G		N/E		N/E	
34	Cooling (in rent?/type)	N/E	N/E	N/E		N/E		N/E	
35	Cooking (in rent?/type)	N/E	N/E	N/E		N/E		N/E	
36	Hot Water (in rent?/type)	N/E	N/E	N/G		N/E		N/E	
37	Other Electric	N	N	N		N		N	
38	Cold Water/Sewer	N/N	N/N	N/N		N/N		N/N	
39	Trash/Recycling	Y/N	N/N \$15	N/N	\$15	N/N	\$15	Y/N	
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		10 6	9 5		10 5		5 6	
41	Sum Adjustments B to D		\$115 (\$119)	\$118 (\$67)		\$97 (\$144)		\$33 (\$179)	
42	Sum Utility Adjustments		\$15 \$0	\$15 \$0		\$15 \$0		\$0 \$0	
			Net Gross	Net Gross		Net Gross		Net Gross	
43	Net/Gross Adjmts B to E		\$11 \$249	\$66 \$200		(\$32) \$256		(\$146) \$212	
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)		\$896	\$1,097		\$1,023		\$854	
45	Adj. Rent/Last Rent		101%	106%		97%		85%	
46	Estimated Market Rent	\$975	\$1.15	Estimated Market Rent/Sq. Ft.					

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

Based on the preceding Rent Comparability Grids, we determined that the achievable market rents for the proposed units at Cedar Book Commons are \$860 for a one-bedroom unit and \$975 for a two-bedroom unit.

The following table compares the proposed collected rents at the subject site with achievable market rents for selected units.

Achievable Market Rent Summary				
Bedroom Type	Percent of AMI	Proposed Collected Rent	Achievable Market Rent	Proposed Rent as Share of Market
One-Bedroom	50%	\$586	\$860	68.1%
	60%	\$719		83.6%
Two-Bedroom	50%	\$677	\$975	69.4%
	60%	\$838		85.9%

The proposed collected rents are 68.1% to 85.9% of the achievable market rents and appear to be appropriate for the market. It is our opinion, given the newness of the subject, its expected quality and comprehensive amenity offerings, that the rents as proposed will represent very good values and will be highly marketable.

Typically, Tax Credit rents should reflect a 10% value to the market in order to insure a sufficient flow of qualifying traffic. The need for Tax Credit rents to be set lower than market-rate rents is because market-rate product has no maximum income restrictions for residents, whereas Tax Credit projects are bound to programmatic income limits. These income limits result in a narrow band of income-eligibility that can respond to a Tax Credit project. To maintain a competitive position, Tax Credit projects need to be perceived as a significant value relative to market-rate product. Otherwise, the market-rate and Tax Credit product will be competing for the same tenant pool and a prospective low-income renter will have little to no incentive to choose residency within a Tax Credit project over a market-rate development.

Based on our review of the rents currently being achieved for the competitive senior-restricted units at Windsor Lake Senior Apartments and low capture rates for the 50% and 60% AMI units at the proposed rents (7.7% for the 50% AMI units and 11.1% for the 60% AMI rents, detailed in Section H), it is our opinion the subject's proposed rents are the achievable Tax Credit rents. Higher rents could potentially be achieved if not for the limitations of the Tax Credit program.

The following table illustrates the weighted average gross rents of the comparable market-rate one- and two-bedroom units. Because the subject and the comparable market-rate properties have differing utility responsibilities, it is important to consider the gross weighted average rents for the comparable units.

Weighted Average Gross Rent of Comparable Market-rate Units	
One-Br.	Two-Br.
\$1,029	\$1,186

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

Bedrooms	Weighted Average Market-rate Rent	Weighted Average Proposed Rent	Difference	Weighted Average Proposed Rent	Market-rate Rent Advantage
One-Bedroom	\$1,029	-\$747	\$282	/ \$747	37.8%
Two-Bedroom	\$1,186	-\$896	\$290	/ \$896	32.7%

The proposed (weighted average) rents represent market-rent advantages of 37.8% for one-bedroom units and 32.7% for two-bedroom units. Overall, the proposed rents will be very good value in the market. Note that as discussed on the preceding page, the proposed subject rents are considered to represent discounts to the achievable market rent estimates ranging from 14.1% to 31.9% based on the detailed and specific achievable rents determined in the HUD rent comparability grids.

Overall, the proposed rents will be perceived as marketable in the Site PMA and represent an excellent value.

6. Rent Adjustment Explanations (Rent Comparability Grid)

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

1. Rents for each property are reported as collected rents. This is the actual rent paid by tenants and does not consider utilities paid by tenants. The rent reported is typical and does not consider rent concessions or special promotions. When multiple rent levels were offered, we included an average rent.
4. The one-bedroom units at Abbey Lake Apartments are operating at a lower than stable vacancy rate of 11%. Although no rent concession is being offered, we applied an adjustment equal to one month free rent prorated over a 12-month lease term to reflect the lower than stable occupancy.

6. The subject will offer units within an elevator-served building. This is an attractive building design for seniors as stair ascent/descent is not necessary to access residential units or community spaces. Three properties offer units in multistory walk-up buildings, which is inferior and positive adjustments are applied.
7. Upon completion of construction, the subject project will be the newest property in the market. The comparable properties were built between 1976 and 213. Adjustments equal to \$1 per year of age difference are applied to reflect the subject's superior build date.
8. It is anticipated that the proposed project will have a quality finished look and an attractive aesthetic appeal. Adjustments are applied to those properties that we consider to be of inferior quality to the subject development.
12. The number of bathrooms offered in some two-bedroom units varies among some of the selected properties. Adjustments of \$40 per full bathroom (\$20 per half bath) reflect the difference in the number of bathrooms offered at the site compared to the selected properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we consider 25% of the average for this adjustment.
- 14.-23. The proposed project will offer unit amenities similar to the selected properties. The units will offer central air conditioning, range, refrigerator, dishwasher, garbage disposal, vinyl plank flooring, window blinds, walk-in closets and washer and dryer hookups. Tenants at the site have access to a central laundry facility. Some of the comparable properties offer amenities not offered at the site, including patio/balcony, microwave oven, in-unit washer/dryer and carpet flooring. Positive adjustments reflect the added rental value of features lacking at the comparable properties, while negative adjustments reflect the rental value of amenities not offered at the subject.
- 24.-32. The subject project as proposed offers comprehensive project amenities, including on-site management, controlled building entry, resident lounge areas, community room with kitchen, computer room, gazebo and covered picnic pavilion with grill. Surface lot parking will be available. The comparable properties offer a variety of amenities, some of which are not offered at the site, including security gate, swimming pool, fitness center, tennis courts and dog park. Adjustments reflect the difference between proposed project's and the selected properties' project amenities.
- 33.-39. Adjustments reflect the differences in utility responsibility at each selected property. The utility adjustments are based on the local housing authority's utility cost estimates.

Index of Abbreviations Used for Amenities					
Unit Amenities (Lines 14-23)			Site/Community Amenities (Lines 24-32)		
Item	Abbr.	Description	Item	Abbr.	Description
AC: Central/Wall	C	Central Air Conditioning	Parking	LOT	Open Lot Parking
	W	Wall Air Conditioning		A-GAR	Attached Garage
Range/ Refrigerator	R	Range		D-GAR	Detached Garage
	F	Refrigerator		P-GAR	Parking Garage
Washer/Dryer	W/D	Washer/Dryer (in-unit)		C	Carport
	HU	Washer/Dryer Hookups	G	Security Gate	
	L	Laundry Facility	C	Controlled Access	
Window Treatments	B	Window Blinds	O	Security Officer/Patrol	
	D	Window Drapes	S	Surveillance Cameras	
	SH	Window Shades	CH	Clubhouse	
Floor Coverings	C	Carpet	Clubhouse/ Meeting Rooms	A	Activity Room
	T	Tile		L	Lounge
	W	Wood		K	Kitchen
	V	Vinyl		C	Chapel
	N	Concrete		B	Billiards
			Pool/ Recreation Areas	G	Game Room
				P	Pool
				F	Fitness Room
				B	Basketball Court
				C	Bocce Ball Court
				F	Shuffleboard
				P	Putting Green
				T	Tennis Court
			Outdoor Areas	V	Volleyball Court
				B	BBQ Area
				D	Dog Park/Pet Care Area
				G	Community Garden
				P	Picnic Area
				R	Rooftop Patio
			Services	W	Walking/Bike Trail
				Z	Gazebo
				A	Activities/Events
				C	Child Care
				H	Health Care
				S	Social Services
			T	Transportation	

Section J. Absorption and Stabilization Rates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA/GHFA guidelines that assume a 2024 opening date for the site, we also assume that initial units at the site will be available for rent in spring 2024.

The full occupancy of all existing LIHTC units in this market, the projected strong growth among the targeted senior demographic through at least 2024 and the value of the proposed rents relative to market rents are considered in our absorption projections. The attractive site location proximate to essential services and major roadways is also considered.

It is our opinion that the 54 proposed LIHTC units will reach a stabilized occupancy of 93% within approximately six months of opening, with an average absorption rate of up to nine units per month.

These absorption projections assume a 2024 opening date. An opening later in the year, particularly during the holidays, may have a slowing impact on the absorption potential for the subject project. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period.

Section K. Interviews

Determination of the Primary Market Area for the proposed project is partly based on interviews with area leasing agents and government and economic development representatives. In addition, the personal observations of our field analysts, including information regarding physical and socioeconomic differences in the market, and a demographic analysis of the area's households and population, were also considered.

Interviews were also conducted with the Thomasville Chamber of Commerce in order to gather economic data such as major employer data and information concerning job growth in the Thomasville and Thomas County economy.

Area building and planning department officials were interviewed regarding area apartments and other housing developments, as well as infrastructure changes that could affect the proposed subject project. Currently, no plans that are anticipated to have any direct impact on the proposed Cedar Brook Commons project exist.

According to a spokesperson for the Thomasville Housing Authority, demand for affordable housing exceeds the available supply.

Section L. Conclusions and Recommendations

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

The project will be competitive within the market area in terms of unit amenities and unit sizes, and the proposed rents will be perceived as a significant value in the marketplace. The proposed rents are competitively priced with the similar income level Tax Credit rents currently being achieved at the most comparable, senior-restricted property in the Site PMA. In addition, the proposed subject rents will represent significant values when compared to the achievable market rents in the area.

Given the limited number of modern, quality affordable rental housing developments within the Site PMA, particularly for the targeted age 55 and older demographic, the proposed project will offer a housing alternative to low-income households that is not readily available in the area. As shown in the Project Specific Demand Analysis section of this report, with capture rates by bedroom type and targeted income level ranging from 5.0% to 13.4%, more than ample demographic support exists for the proposed 54 subject units. Furthermore, when considering the existing non-subsidized LIHTC units and the proposed subject units, the resulting 18.4% penetration rate for the LIHTC units, both existing and proposed, is achievable. Overall, the proposed project will be met with sufficient demographic support and market demand.

We have no recommended changes to the proposed project at this time.

A. Field Survey of Conventional Rentals

The following section is a field survey of conventional rental properties identified through a variety of sources, including area apartment guides, government agencies and our own field inspection. The intent of the field survey is to evaluate the overall strength of the existing rental market, identify trends impacting future development and to identify those properties considered most comparable to the subject site. The field survey has been organized by project type; properties are color coded to reflect this and designated as market-rate, Tax Credit, government-subsidized or a combination of these three property types. The field survey is assembled as follows:

- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Properties surveyed by name, address, telephone number, project type, key amenities, year built or renovated (if applicable), number of floors, total units, occupancy rate, quality rating, rent incentives and Tax Credit designation. Housing Choice Vouchers and Rental Assistance are also noted here.
- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type and bedroom.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- The distribution of market-rate and non-subsidized Tax Credit units are provided by quality rating, unit type and number of bedrooms. The median rent by quality ratings and bedrooms is also reported. Note that rents are adjusted to reflect common utility responsibility.
- An analysis of units added to the area by project construction date and, when applicable, by year of renovation.
- Aggregate data and distributions for all non-subsidized properties are provided for appliances, unit amenities and project amenities.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

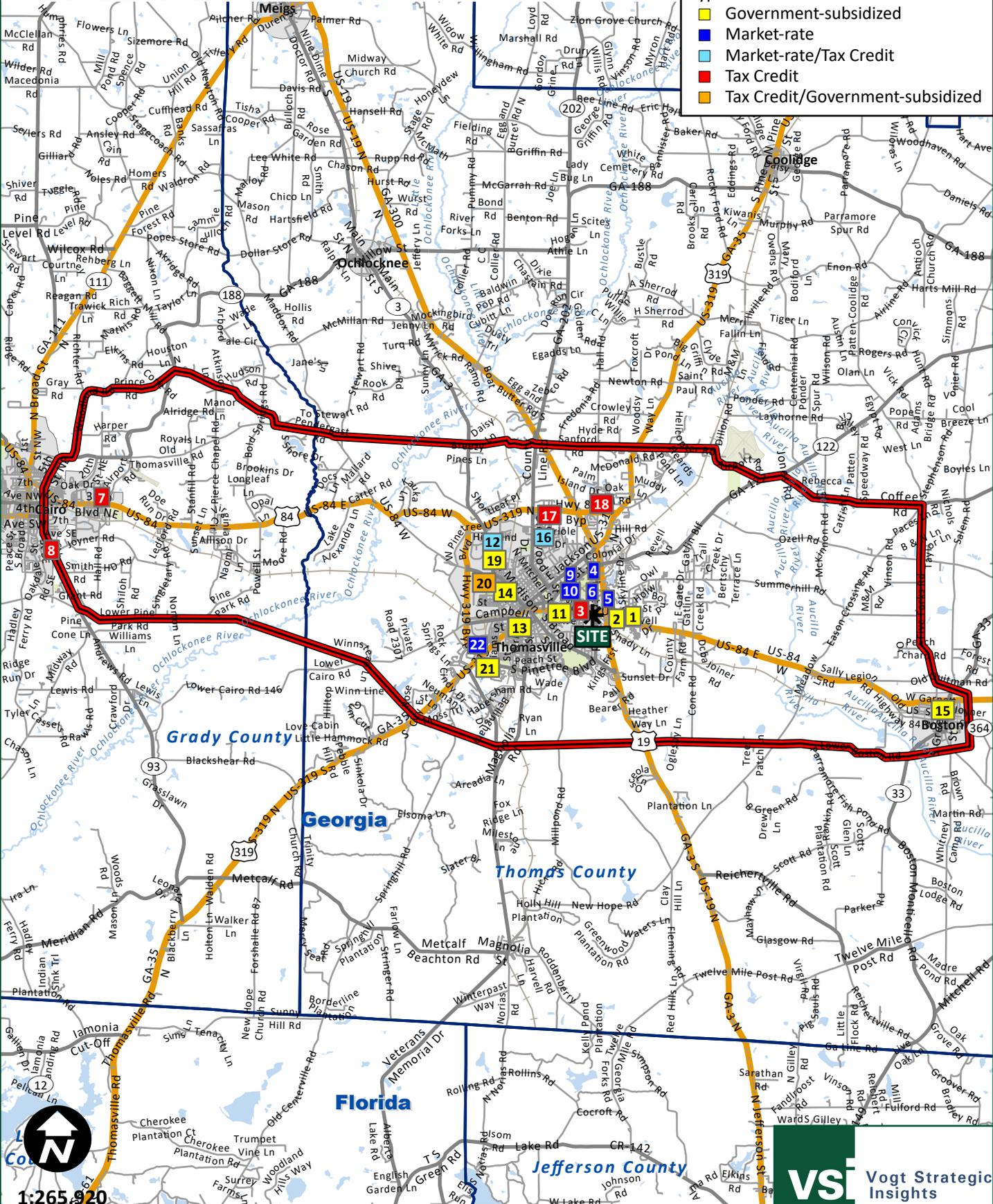
Note that other than the property listing following the map, data is organized by project types. Market-rate properties (blue designation) are first followed by variations of market-rate and Tax Credit properties. Non-government subsidized Tax Credit properties are red and government-subsidized properties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

Thomasville, GA Apartment Locations

Legend

-  Project Site
-  PMA
- Apartments Type**
-  Government-subsidized
-  Market-rate
-  Market-rate/Tax Credit
-  Tax Credit
-  Tax Credit/Government-subsidized

0 1 2 3 4 5 6 7 8 9 10 Miles



Map Identification List

Map ID	Project Name	Project Type	QR	Year Built/Renovated	Total Units	Vacant	Occupancy Rate	DTS
1	Gibb Thomasville Village	GSS	B	1997	19	0	100.0%	0.4
2	Gibb Thomasville Village II	GSS	B	1997	10	0	100.0%	0.4
3	Market Station	TAX	A	2018	80	0	100.0%	0.4
4	Abbey Lake	MRR	B	1982	152	8	94.7%	0.9
5	Grand Park	MRR	A	2022	0	0	U/C	1.0
6	Quail Rise	MRR	B	1976	109	1	99.1%	0.9
7	Windwood Villas	TAX	B+	1988 / 2012	52	0	100.0%	15.7
8	Kirby Creek Apts.	TAX	C	2007	56	0	100.0%	18.0
9	Wildwood Apts.	MRR	B+	1988	216	9	95.8%	1.1
10	Greentree Apts.	MRR	B-	1983	75	0	100.0%	1.3
11	Cherokee Homes	GSS	C	1951	46	0	100.0%	1.2
12	Hunters Chase	MRT	A	2004	114	0	100.0%	4.0
13	Thomasville Housing Authority	GSS	C	1987	36	0	100.0%	2.4
14	Faircloth Homes	GSS	C	1952 / 2004	58	0	100.0%	2.8
15	Rosedale Terrace	GSS	C	1950	39	0	100.0%	10.4
16	Hampton Lake Apts.	MRT	A-	2007	95	0	100.0%	3.8
17	Windsor Lake Senior Apts.	TAX	A	2003	78	0	100.0%	3.7
18	Walnut Square	TAX	B	2012	64	0	100.0%	3.4
19	Villa North Apts.	GSS	C	1972 / 2001	132	0	100.0%	3.7
20	Wood Valley Apts	TGS	B	1974 / 2004	88	0	100.0%	3.7
21	Providence Plaza Apts. I & II	GSS	B	1980 / 2011	90	0	100.0%	4.1
22	Ashley Park Apts.	MRR	A-	2013	84	0	100.0%	3.9

Project Type	Projects Surveyed	Total Units	Vacant	Occupancy Rate	U/C
MRR	6	636	18	97.2%	200
MRT	2	209	0	100.0%	0
TAX	5	330	0	100.0%	0
TGS	1	88	0	100.0%	0
GSS	8	430	0	100.0%	0

Total units do not include units under construction.

Project Type

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

QR - Quality Rating
DTS - Drive Distance To Site (Miles)

Distribution of Units

Market-Rate						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
0	1	8	1.2%	0	0.0%	\$496
1	1	231	33.9%	7	3.0%	\$970
2	1	49	7.2%	1	2.0%	\$1,060
2	1.5	30	4.4%	1	3.3%	\$992
2	2	222	32.6%	7	3.2%	\$1,175
3	2	142	20.8%	2	1.4%	\$1,337
TOTAL		682	100.0%	18	2.6%	
200 Units Under Construction						
Tax Credit, Non-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
1	1	169	34.3%	0	0.0%	\$638
2	1	107	21.7%	0	0.0%	\$628
2	1.5	30	6.1%	0	0.0%	\$712
2	2	115	23.3%	0	0.0%	\$773
3	2	72	14.6%	0	0.0%	\$849
TOTAL		493	100.0%	0	0.0%	
Tax Credit, Government-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
1	1	16	18.2%	0	0.0%	N.A.
2	1	48	54.5%	0	0.0%	N.A.
3	1	24	27.3%	0	0.0%	N.A.
TOTAL		88	100.0%	0	0.0%	
Government-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
1	1	157	36.5%	0	0.0%	N.A.
2	1	131	30.5%	0	0.0%	N.A.
3	1	92	21.4%	0	0.0%	N.A.
4	1	50	11.6%	0	0.0%	N.A.
TOTAL		430	100.0%	0	0.0%	
Grand Total		1,693	-	18	1.1%	

Survey of Properties

1 **Gibb Thomasville Village**



272 Old Boston Rd. Thomasville, GA 31792	Total Units 19
Phone (229) 226-4663	Vacancies 0
Contact Name not given(in person)	Occupancy 100.0%
Waitlist None	Floors 1
	Quality B
	Year Built 1997

Comments
PRAC 811; 100% disabled

2 **Gibb Thomasville Village II**



272 Old Boston Rd. Thomasville, GA 31792	Total Units 10
Phone (229) 226-4663	Vacancies 0
Contact Name not given(in person)	Occupancy 100.0%
Waitlist None	Floors 1
	Quality B
	Year Built 1997

Comments
PRAC 811; 100% disabled

3 **Market Station**



1601 Smith Ave. Thomasville, GA 31792	Total Units 80
Phone (229) 379-3081	Vacancies 0
Contact (in person)	Occupancy 100.0%
Waitlist 12 months	Floors 2
	Quality A
	Year Built 2018

Comments
50% & 60% AMI

4 **Abbey Lake**



2005 E. Pinetree Blvd. Thomasville, GA 31792	Total Units 152
Phone (229) 226-1577	Vacancies 8
Contact Aaron(in person)	Occupancy 94.7%
Waitlist None	Floors 2,3
	Quality B
	Year Built 1982

Comments
Rent range based on renovations

Project Type

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

5 Grand Park



1 Grand Park Ln. Thomasville, GA 31757	Total Units 0
Phone (229) 236-6011	Vacancies 0
Contact (in person)	Occupancy 0
Waitlist None	Floors 4
	Quality A
	Year Built 2022

Comments
All 200 units under construction; Preleasing began 3/2022; Expected completion summer/fall 2022

6 Quail Rise



2015 E. Pinetree Blvd. Thomasville, GA 31792	Total Units 109
Phone (229) 226-7818	Vacancies 1
Contact Name not given(in person)	Occupancy 99.1%
Waitlist None	Floors 2
	Quality B
	Year Built 1976

Comments

7 Windwood Villas



331 Loblolly Ln. Cairo, GA 39828	Total Units 52
Phone (404) 574-5922	Vacancies 0
Contact Stephanie(in person)	Occupancy 100.0%
Waitlist 6 months	Floors 2
	Quality B+
	Year Built 1988
	Renovated 2012

Comments
50% & 60% AMI; Accepts HCV (25 units); 1 manager unit not included in total

8 Kirby Creek Apts.



105 Joyner Rd. Cairo, GA 39828	Total Units 56
Phone (256) 760-9657	Vacancies 0
Contact Kim(in person)	Occupancy 100.0%
Waitlist None	Floors 2
	Quality C
	Year Built 2007

Comments
30% & 50% AMI

Project Type

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

9 Wildwood Apts.



220 Covington Ave. Thomasville, GA 31792	Total Units 216
Phone (877) 718-4455	Vacancies 9
Contact Shannon(in person)	Occupancy 95.8%
Waitlist None	Floors 2,3
	Quality B+
	Year Built 1988

Comments

10 Greentree Apts.



121 Covington Pl. Thomasville, GA 31792	Total Units 75
Phone (229) 228-1744	Vacancies 0
Contact Barbara(in person)	Occupancy 100.0%
Waitlist None	Floors 1
	Quality B-
	Year Built 1983

Comments

11 Cherokee Homes



143 Cherokee St. Thomasville, GA 31792	Total Units 46
Phone (229) 226-4065	Vacancies 0
Contact Steve(in person)	Occupancy 100.0%
Waitlist 50-75 households	Floors 2
	Quality C
	Year Built 1951

Comments
Public Housing; Square footage estimated

12 Hunters Chase



1 Hunters Place Cir. Thomasville, GA 31792	Total Units 114
Phone (229) 226-2111	Vacancies 0
Contact Laurie(in person)	Occupancy 100.0%
Waitlist TAX: 12 months	Floors 2
	Quality A
	Year Built 2004

Comments
Market-rate (24 units); 60% AMI (88 units)

Project Type

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

13 **Thomasville Housing Authority**



216 S. College St. Thomasville, GA 31492	Total Units 36
Phone (229) 226-4065	Vacancies 0
Contact Name not given(in person)	Occupancy 100.0%
Waitlist None	Floors 1
	Quality C
	Year Built 1987

Comments
Public Housing; Centralized waitlist; Washer hookup only

14 **Faircloth Homes**



714 Oak St. Thomasville, GA 31792	Total Units 58
Phone (229) 226-4065	Vacancies 0
Contact Steve(in person)	Occupancy 100.0%
Waitlist 50 households	Floors 1
	Quality C
	Year Built 1952
	Renovated 2004

Comments
Public Housing; Square footage estimated; Washer hookup only

15 **Rosedale Terrace**



327 Barnes St. Thomasville, GA 31626	Total Units 39
Phone (229) 226-4065	Vacancies 0
Contact Steve(in person)	Occupancy 100.0%
Waitlist 50-75 households	Floors 1
	Quality C
	Year Built 1950

Comments
Public Housing; Square footage estimated

16 **Hampton Lake Apts.**



104 Caitlin Ln. Thomasville, GA 31792	Total Units 95
Phone (229) 227-3558	Vacancies 0
Contact Kim(in person)	Occupancy 100.0%
Waitlist 12 months	Floors 2
	Quality A-
	Year Built 2007

Comments
Market-rate (20 units); 30%, 50% & 60% AMI (75 units)

Project Type

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

17 Windsor Lake Senior Apts.



241 Cove Landing Dr. Thomasville, GA 31792	Total Units 78
Phone (229) 226-2576	Vacancies 0
Contact Sheila Dunn(in person)	Occupancy 100.0%
Waitlist None	Floors 1
	Quality A
	Year Built 2003

Comments Senior Restricted (55+)
60% AMI

18 Walnut Square



99 Walnut Square Thomasville, GA 31757	Total Units 64
Phone (229) 236-0161	Vacancies 0
Contact Cora(in person)	Occupancy 100.0%
Waitlist None	Floors 2
	Quality B
	Year Built 2012

Comments 50% AMI

19 Villa North Apts.



510 Old Albany Rd. Thomasville, GA 31792	Total Units 132
Phone 229) 226-2016	Vacancies 0
Contact Name not given(in person)	Occupancy 100.0%
Waitlist 12 months	Floors 2
	Quality C
	Year Built 1972
	Renovated 2001

Comments HUD Section 8; Unit mix estimated

20 Wood Valley Apts



1325 Warner St. Thomasville, GA 31792	Total Units 88
Phone (229) 226-0682	Vacancies 0
Contact Name not given(in person)	Occupancy 100.0%
Waitlist None	Floors 2
	Quality B
	Year Built 1974
	Renovated 2004

Comments 60% AMI & Section 8

Project Type

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

21 Providence Plaza Apts. I & II	
	
<p>115 S. Pinetree Blvd. Thomasville, GA 31792 Phone (229) 228-4289 Contact Ms. Berlock(in person) Waitlist 12 months</p>	<p>Total Units 90 Vacancies 0 Occupancy 100.0% Floors 3 Quality B Year Built 1980 Renovated 2011 Senior Restricted (62+)</p>
<p>Comments HUD Section 202</p>	

22 Ashley Park Apts.	
	
<p>1 Ashley Park Pl. Thomasville, GA 31792 Phone (229) 236-5001 Contact Michael(in person) Waitlist None</p>	<p>Total Units 84 Vacancies 0 Occupancy 100.0% Floors 3 Quality A- Year Built 2013</p>
<p>Comments</p>	

Project Type

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

Collected Rents

Map ID	Garden Units					Townhouse Units			
	Studio	1-Br	2-Br	3-Br	4 Br+	1-Br	2-Br	3-Br	4 Br+
3		\$430 - \$560	\$515 - \$660	\$630 - \$735					
4		\$720 - \$870	\$885 - \$1,185	\$1,025 - \$1,175			\$835 - \$985		
5		\$900 - \$950	\$1,100	\$1,250					
6		\$856	\$925 - \$1,040	\$1,250					
7		\$486 - \$536					\$517 - \$567		
8		\$365 - \$585	\$425 - \$645	\$491 - \$690					
9		\$966	\$1,055	\$1,149					
10	\$450	\$550	\$625 - \$650						
12		\$525	\$635	\$725 - \$765					
16		\$218 - \$564	\$253 - \$661	\$283 - \$746					
17		\$750	\$850						
18		\$450	\$510						
22		\$825 - \$900	\$1,000	\$1,150					

Project Type

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

Price Per Square Foot

Studio Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
10	Greentree Apts.	1	288	\$496	\$1.72
One-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
3	Market Station	1	725	\$571 - \$701	\$0.79 - \$0.97
4	Abbey Lake	1	575	\$848 - \$998	\$1.47 - \$1.74
5	Grand Park	1	715 - 842	\$1,028 - \$1,078	\$1.28 - \$1.44
6	Quail Rise	1	769	\$970	\$1.26
7	Windwood Villas	1	750	\$602 - \$652	\$0.80 - \$0.87
8	Kirby Creek Apts.	1	856	\$414	\$0.48
		1	856	\$634	\$0.74
9	Wildwood Apts.	1	809	\$1,094	\$1.35
10	Greentree Apts.	1	576	\$618	\$1.07
12	Hunters Chase	1	760 - 812	\$638	\$0.79 - \$0.84
16	Hampton Lake Apts.	1	769	\$319 - \$665	\$0.41 - \$0.86
17	Windsor Lake Senior Apts.	1	750	\$818	\$1.09
18	Walnut Square	1	719	\$499	\$0.69
22	Ashley Park Apts.	1	644 - 822	\$938 - \$1,013	\$1.23 - \$1.46
Two-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
3	Market Station	2	1,124	\$695 - \$840	\$0.62 - \$0.75
4	Abbey Lake	1.5	1,100	\$992 - \$1,142	\$0.90 - \$1.04
		2	904 - 1,029	\$1,038 - \$1,338	\$1.15 - \$1.30
5	Grand Park	2	1,109	\$1,253	\$1.13
6	Quail Rise	1	918	\$1,060 - \$1,166	\$1.15 - \$1.27
		2	1,014 - 1,112	\$1,110 - \$1,175	\$1.06 - \$1.09
7	Windwood Villas	1.5	1,000	\$662 - \$712	\$0.66 - \$0.71
8	Kirby Creek Apts.	2	1,056	\$487	\$0.46
		2	1,056	\$707	\$0.67
9	Wildwood Apts.	2	1,044	\$1,208	\$1.16
10	Greentree Apts.	1 to 2	864	\$711 - \$736	\$0.82 - \$0.85
12	Hunters Chase	2	1,000 - 1,081	\$773	\$0.72 - \$0.77
16	Hampton Lake Apts.	1	1,041	\$384 - \$792	\$0.37 - \$0.76
17	Windsor Lake Senior Apts.	1	840	\$936	\$1.11
18	Walnut Square	1	1,029	\$572	\$0.56
22	Ashley Park Apts.	2	1,047	\$1,138	\$1.09

Project Type

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

Three-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
3	Market Station	2	1,210	\$849 - \$954	\$0.70 - \$0.79
4	Abbey Lake	2	1,451	\$1,213 - \$1,363	\$0.84 - \$0.94
5	Grand Park	2	1,386	\$1,438	\$1.04
6	Quail Rise	2	1,276	\$1,414	\$1.11
8	Kirby Creek Apts.	2	1,211	\$568	\$0.47
		2	1,211	\$767	\$0.63
9	Wildwood Apts.	2	1,236	\$1,337	\$1.08
12	Hunters Chase	2	1,196 - 1,229	\$898 - \$938	\$0.75 - \$0.76
16	Hampton Lake Apts.	2	1,170	\$444 - \$907	\$0.38 - \$0.78
22	Ashley Park Apts.	2	1,311	\$1,323	\$1.01

Project Type

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

Average Gross Rent Per Square Foot

Market-Rate			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$1.29	\$1.10	\$1.00
Townhouse	\$0.00	\$0.97	\$0.00

Tax Credit (Non-Subsidized)			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$0.84	\$0.72	\$0.67
Townhouse	\$0.00	\$0.70	\$0.00

Combined			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$1.10	\$0.93	\$0.89
Townhouse	\$0.00	\$0.84	\$0.00

Tax Credit Units

One-Bedroom Units						
Map ID	Project Name	Units	Square Feet	Baths	% AMI	Collected Rent
16	Hampton Lake Apts.	3	769	1	30%	\$218
8	Kirby Creek Apts.	2	856	1	30%	\$365
16	Hampton Lake Apts.	14	769	1	50%	\$421
3	Market Station	8	725	1	50%	\$430
18	Walnut Square	36	719	1	50%	\$450
7	Windwood Villas	6	750	1	50%	\$486
12	Hunters Chase	31	760 - 812	1	60%	\$525
7	Windwood Villas	16	750	1	60%	\$536
3	Market Station	8	725	1	60%	\$560
8	Kirby Creek Apts.	6	856	1	50%	\$585
◆ 17	Windsor Lake Senior Apts.	39	750	1	60%	\$750

Two-Bedroom Units						
Map ID	Project Name	Units	Square Feet	Baths	% AMI	Collected Rent
16	Hampton Lake Apts.	9	1,041	1	30%	\$253
8	Kirby Creek Apts.	10	1,056	2	30%	\$425
16	Hampton Lake Apts.	30	1,041	1	50%	\$497
18	Walnut Square	28	1,029	1	50%	\$510
3	Market Station	24	1,124	2	50%	\$515
7	Windwood Villas	5	1,000	1.5	50%	\$517
7	Windwood Villas	25	1,000	1.5	60%	\$567
12	Hunters Chase	37	1,000 - 1,081	2	60%	\$635
8	Kirby Creek Apts.	20	1,056	2	50%	\$645
3	Market Station	24	1,124	2	60%	\$660
16	Hampton Lake Apts.	1	1,041	1	60%	\$661
◆ 17	Windsor Lake Senior Apts.	39	840	1	60%	\$850

Three-Bedroom						
Map ID	Project Name	Units	Square Feet	Baths	% AMI	Collected Rent
16	Hampton Lake Apts.	3	1,170	2	30%	\$283
8	Kirby Creek Apts.	2	1,211	2	30%	\$491
16	Hampton Lake Apts.	14	1,170	2	50%	\$564
3	Market Station	8	1,210	2	50%	\$630
8	Kirby Creek Apts.	16	1,211	2	50%	\$690
12	Hunters Chase	20	1,196 - 1,229	2	60%	\$725
3	Market Station	8	1,210	2	60%	\$735
16	Hampton Lake Apts.	1	1,170	2	60%	\$746

◆ - Senior Restricted

Summary of Occupancies By Bedroom Type and AMHI Level																		
AMHI Level	Studio			One-Bedroom			Two-Bedroom			Three-Bedroom			Four-Bedroom			Total		
	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate
30%				5	0	100.0%	19	0	100.0%	5	0	100.0%				29	0	100.0%
50%				70	0	100.0%	107	0	100.0%	38	0	100.0%				215	0	100.0%
60%				94	0	100.0%	126	0	100.0%	29	0	100.0%				249	0	100.0%
Total				169	0	100.0%	252	0	100.0%	72	0	100.0%				493	0	100.0%

◆ - Senior Restricted

Quality Rating

Market-Rate Projects and Units								
Quality Rating	Projects	Total Units	Vacancy Rate	Median Rent				
				Studios	One-Br	Two-Br	Three-Br	Four-Br
A	1	26	0.0%		\$638	\$773	\$898	
A-	2	104	0.0%		\$938	\$1,138	\$1,323	
B+	1	216	4.2%		\$1,094	\$1,208	\$1,337	
B	2	261	3.4%		\$970	\$1,110	\$1,363	
B-	1	75	0.0%	\$496	\$618	\$711		

Market-Rate Units by Bedroom, Type and Quality Rating									
Quality Rating	Garden Style Units					Townhome Units			
	Studios	One-Br	Two-Br	Three-Br	Four-Br	One-Br	Two-Br	Three-Br	Four-Br
A		10	8	8					
A-		33	54	17					
B+		82	79	55					
B		61	108	62			30		
B-	8	45	22						

Quality Rating

Tax Credit Projects and Units								
Quality Rating	Projects	Total Units	Vacancy Rate	Median Gross Rent				
				Studios	One-Br	Two-Br	Three-Br	Four-Br
A	3	246	0.0%		\$701	\$840	\$898	
A-	1	75	0.0%		\$522	\$628	\$725	
B+	1	52	0.0%		\$652	\$712		
B	1	64	0.0%		\$499	\$572		
C	1	56	0.0%		\$634	\$707	\$767	

Tax Credit Units by Bedroom, Type and Quality Rating									
Quality Rating	Garden Style Units					Townhome Units			
	Studios	One-Br	Two-Br	Three-Br	Four-Br	One-Br	Two-Br	Three-Br	Four-Br
A		86	124	36					
A-		17	40	18					
B+		22					30		
B		36	28						
C		8	30	18					

Year Built

Market-rate and Non-Subsidized Tax Credit						
Year Range	Projects	Units	Vacant	Vacancy Rate	Total Units	Distribution
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	1	109	1	0.9%	109	9.3%
1980 to 1989	4	495	17	3.4%	604	42.1%
1990 to 1999	0	0	0	0.0%	604	0.0%
2000 to 2009	4	343	0	0.0%	947	29.2%
2010 to 2014	2	148	0	0.0%	1,095	12.6%
2015	0	0	0	0.0%	1,095	0.0%
2016	0	0	0	0.0%	1,095	0.0%
2017	0	0	0	0.0%	1,095	0.0%
2018	1	80	0	0.0%	1,175	6.8%
2019	0	0	0	0.0%	1,175	0.0%
2020	0	0	0	0.0%	1,175	0.0%
2021	0	0	0	0.0%	1,175	0.0%
2022*	0	0	0	0.0%	1,175	0.0%
Total	12	1,175	18	1.5%	1,175	100.0 %

Year Renovated

Market-rate and Non-Subsidized Tax Credit						
Year Range	Projects	Units	Vacant	Vacancy Rate	Total Units	Distribution
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	0	0	0	0.0%	0	0.0%
1990 to 1999	0	0	0	0.0%	0	0.0%
2000 to 2009	0	0	0	0.0%	0	0.0%
2010 to 2014	1	52	0	0.0%	52	100.0%
2015	0	0	0	0.0%	52	0.0%
2016	0	0	0	0.0%	52	0.0%
2017	0	0	0	0.0%	52	0.0%
2018	0	0	0	0.0%	52	0.0%
2019	0	0	0	0.0%	52	0.0%
2020	0	0	0	0.0%	52	0.0%
2021	0	0	0	0.0%	52	0.0%
2022*	0	0	0	0.0%	52	0.0%
Total	1	52	0	0.0%	52	100.0 %

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

* As of May 2022

Appliances and Unit Amenities

Appliances			
Appliance	Projects	Percent	Units*
Range	11	91.7%	1,111
Refrigerator	12	100.0%	1,175
Icemaker	3	25.0%	245
Dishwasher	11	91.7%	1,080
Disposal	8	66.7%	885
Microwave	7	58.3%	591
Pantry	1	8.3%	78
Unit Amenities			
Amenity	Projects	Percent	Units*
AC - Central	11	91.7%	1,100
AC - Window	1	8.3%	75
Floor Covering	12	100.0%	1,175
Washer/Dryer	2	16.7%	232
Washer/Dryer Hook-Up	8	66.7%	882
Patio/Deck/Balcony	8	66.7%	894
Ceiling Fan	9	75.0%	960
Fireplace	1	8.3%	216
Basement	0	0.0%	
Security	1	8.3%	84
Window Treatments	12	100.0%	1,175
Furnished Units	0	0.0%	
Storage	1	8.3%	75
Walk-In Closets	2	16.7%	193

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

Project Amenities

Project Amenities			
Amenity	Projects	Percent	Units
Pool	5	41.7%	675
On-site Mangement	12	100.0%	1,175
Laundry	10	83.3%	943
Clubhouse	8	66.7%	744
Community Space	1	8.3%	64
Fitness Center	5	41.7%	546
Hot Tub/Sauna	0	0.0%	
Playground	7	58.3%	691
Computer/Business Center	3	25.0%	246
Sports Court(s)	2	16.7%	330
Storage	1	8.3%	78
Water Features	1	8.3%	152
Elevator	1	8.3%	84
Security	1	8.3%	84
Car Wash Area	1	8.3%	109
Outdoor Areas	4	33.3%	458
Services	0	0.0%	
Community Features	0	0.0%	
Library/DVD Library	0	0.0%	
Movie Theater	0	0.0%	

Utility Distribution

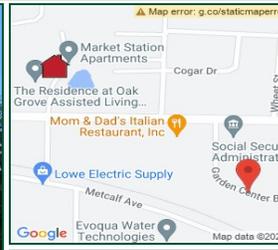
Utility (Responsibility)	Number of Projects	Number of Units	Distribution of Units
Heat			
Landlord			
Electric	3	165	9.7%
Gas	2	29	1.7%
Tenant			
Electric	12	1,080	63.8%
Gas	5	419	24.7%
			100.0%
Cooking Fuel			
Landlord			
Electric	4	184	10.9%
Gas	1	10	0.6%
Tenant			
Electric	14	1,247	73.7%
Gas	3	252	14.9%
			100.0%
Hot Water			
Landlord			
Electric	3	165	9.7%
Gas	2	29	1.7%
Tenant			
Electric	12	1,080	63.8%
Gas	5	419	24.7%
			100.0%
Electric			
Landlord	5	194	11.5%
Tenant	17	1,499	88.5%
			100.0%
Water			
Landlord	12	733	43.3%
Tenant	10	960	56.7%
			100.0%
Sewer			
Landlord	12	733	43.3%
Tenant	10	960	56.7%
			100.0%
Trash Pick Up			
Landlord	15	1,026	60.6%
Tenant	7	667	39.4%
			100.0%

Utility Allowance

Br	Unit Type	Heating				Hot Water		Cooking		Electric	Water	Sewer	Trash	Cable
		Gas	Electric	Steam	Other	Gas	Electric	Gas	Electric					
0	Garden	\$8	\$12		\$8	\$3	\$9	\$2	\$5	\$20	\$19	\$19	\$15	\$35
1	Garden	\$12	\$17		\$9	\$5	\$14	\$3	\$8	\$29	\$22	\$23	\$15	\$35
1	Townhouse	\$13	\$18		\$9	\$5	\$14	\$3	\$7	\$30	\$22	\$23	\$15	\$35
2	Garden	\$14	\$20		\$11	\$7	\$19	\$4	\$10	\$37	\$25	\$27	\$15	\$35
2	Townhouse	\$16	\$23		\$11	\$7	\$19	\$4	\$10	\$38	\$25	\$27	\$15	\$35
3	Garden	\$18	\$26		\$16	\$8	\$24	\$5	\$12	\$46	\$31	\$34	\$15	\$35
3	Townhouse	\$20	\$29		\$16	\$8	\$24	\$5	\$12	\$46	\$31	\$34	\$15	\$35
4	Garden	\$24	\$31		\$20	\$10	\$29	\$6	\$15	\$57	\$37	\$41	\$15	\$35
4	Townhouse	\$26	\$36		\$20	\$10	\$29	\$6	\$15	\$59	\$37	\$41	\$15	\$35

GA-North (7/2022)

Addendum B. Comparable Property Profiles



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Tenant	
Sewer	Tenant	
Trash	Tenant	

Key Facts

Type Tax Credit
Total Units 80
Occupancy 100.0%
Waiting List 12 months
Year Open 2018
Distance to Site 0.4 miles
Age Restriction None

Unit Amenities:

Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hookups, Patio/Deck/Balcony, Ceiling Fan, Blinds

Project Amenities:

On-site Management, Clubhouse, Fitness Center, Playground, Computer/Business Center, BBQ Area, Picnic Area

Concessions:

No Rent Specials

Remarks:

50% & 60% AMI

Market Station

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMI
						Unit	\$ / Square Foot		
1	1	G	8	0	725	\$430	\$0.59	\$571	50%
1	1	G	8	0	725	\$560	\$0.77	\$701	60%
2	2	G	24	0	1,124	\$515	\$0.46	\$695	50%
2	2	G	24	0	1,124	\$660	\$0.59	\$840	60%
3	2	G	8	0	1,210	\$630	\$0.52	\$849	50%
3	2	G	8	0	1,210	\$735	\$0.61	\$954	60%



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Tenant	
Sewer	Tenant	
Trash	Tenant	

Key Facts

Type Market-Rate
Total Units 152
Occupancy 94.7%
Waiting List None
Year Open 1982
Distance to Site 0.9 miles
Age Restriction None

Unit Amenities:

Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hookups, Patio/Deck/Balcony, Ceiling Fan, Blinds

Project Amenities:

Swimming Pool, On-site Management, Water Feature(s)

Concessions:

No Rent Specials

Remarks:

Rent range based on renovations

Abbey Lake

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	36	4	575	\$720 - \$870	\$1.25 - \$1.51	\$848 - \$998
2	2	G	48	3	904 - 1,029	\$885 - \$1,185	\$0.98 - \$1.15	\$1,038 - \$1,338
2	1.5	T	30	1	1,100	\$835 - \$985	\$0.76 - \$0.90	\$992 - \$1,142
3	2	G	38	0	1,451	\$1,025 - \$1,175	\$0.71 - \$0.81	\$1,213 - \$1,363



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Tenant	
Sewer	Tenant	
Trash	Tenant	

Key Facts

Type Market-Rate

Total Units 0

Occupancy 0

Waiting List None

Year Open 2022

Distance to Site 1.0 miles

Age Restriction None

Unit Amenities:

Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Vinyl Flooring, Washer/Dryer Hookups, Blinds, Granite Counters

Project Amenities:

Swimming Pool, On-site Management, Laundry Facility, Clubhouse, Fitness Center, Playground, Surveillance Cameras, Car Wash Area, Walking/Bike Trail, BBQ Area, Picnic Area, Dog Park/Pet Care Areas, Fire Pit, Courtyard

Concessions:

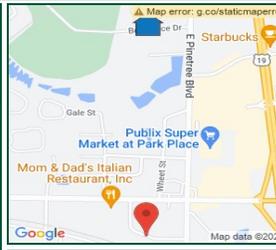
No Rent Specials

Remarks:

All 200 units under construction; Preleasing began 3/2022; Expected completion summer/fall 2022

Grand Park

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	0	0	715 - 842	\$900 - \$950	\$1.13 - \$1.26	\$1,028 - \$1,078
2	2	G	0	0	1,109	\$1,100	\$0.99	\$1,253
3	2	G	0	0	1,386	\$1,250	\$0.90	\$1,438



Electric	Tenant	
Heating	Tenant	Gas
Hot Water	Tenant	Gas
Cooking	Tenant	Electric
Water	Tenant	
Sewer	Tenant	
Trash	Tenant	

Key Facts

Type Market-Rate

Total Units 109

Occupancy 99.1%

Waiting List None

Year Open 1976

Distance to Site 0.9 miles

Age Restriction None

Unit Amenities:

Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hookups, Patio/Deck/Balcony, Ceiling Fan, Blinds, Vaulted Ceilings

Concessions:

No Rent Specials

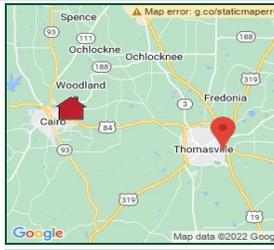
Project Amenities:

Swimming Pool, On-site Management, Laundry Facility, Playground, Car Wash Area

Remarks:

Quail Rise

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	25	0	769	\$856	\$1.11	\$970
2	1	G	30	1	918	\$925 - \$1,031	\$1.01 - \$1.12	\$1,060 - \$1,166
2	2	G	30	0	1,014 - 1,112	\$975 - \$1,040	\$0.94 - \$0.96	\$1,110 - \$1,175
3	2	G	24	0	1,276	\$1,250	\$0.98	\$1,414



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Tenant	
Sewer	Tenant	
Trash	Tenant	

Key Facts

- Type Tax Credit
- Total Units 52
- Occupancy 100.0%
- Waiting List 6 months
- Year Open 1988
- Renovated 2012
- Distance to Site 15.7 miles
- Age Restriction None

Unit Amenities:

Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hookups, Ceiling Fan, Blinds

Project Amenities:

On-site Management, Laundry Facility, Clubhouse, Fitness Center, Playground, Computer/Business Center

Concessions:

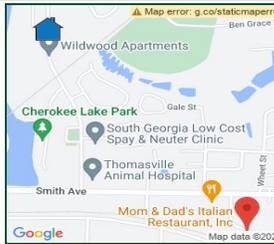
No Rent Specials

Remarks:

50% & 60% AMI; Accepts HCV (25 units); 1 manager unit not included in total

Windwood Villas

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMI
						Unit	\$ / Square Foot		
1	1	G	6	0	750	\$486	\$0.65	\$602	50%
1	1	G	16	0	750	\$536	\$0.71	\$652	60%
2	1.5	T	5	0	1,000	\$517	\$0.52	\$662	50%
2	1.5	T	25	0	1,000	\$567	\$0.57	\$712	60%



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Tenant	
Sewer	Tenant	
Trash	Tenant	

Key Facts

Type Market-Rate
Total Units 216
Occupancy 95.8%
Waiting List None
Year Open 1988
Distance to Site 1.1 miles
Age Restriction None

Unit Amenities:

Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hookups, Patio/Deck/Balcony, Ceiling Fan, Fireplace, Blinds

Project Amenities:

Swimming Pool, On-site Management, Laundry Facility, Clubhouse, Fitness Center, Playground, Tennis Court(s), BBQ Area

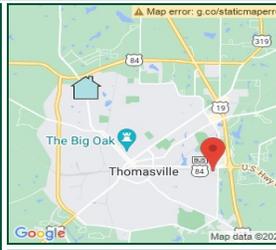
Concessions:

No Rent Specials

Remarks:

Wildwood Apts.

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	82	3	809	\$966	\$1.19	\$1,094
2	2	G	79	4	1,044	\$1,055	\$1.01	\$1,208
3	2	G	55	2	1,236	\$1,149	\$0.93	\$1,337



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Tenant	
Sewer	Tenant	
Trash	Landlord	

Key Facts

Type Market-Rate & Tax Credit
Total Units 114
Occupancy 100.0%
Waiting List TAX: 12 months
Year Open 2004
Distance to Site 4.0 miles
Age Restriction None

Unit Amenities:

Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hookups, Patio/Deck/Balcony, Ceiling Fan, Blinds

Project Amenities:

Swimming Pool, On-site Management, Laundry Facility, Clubhouse, Fitness Center, Playground, Sports Court(s), Computer/Business Center

Concessions:

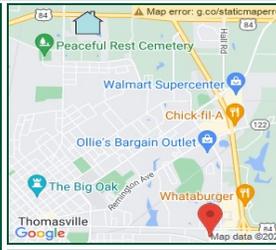
No Rent Specials

Remarks:

Market-rate (24 units); 60% AMI (88 units)

Hunters Chase

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMI
						Unit	\$ / Square Foot		
1	1	G	10	0	760 - 812	\$525	\$0.65 - \$0.69	\$638	
1	1	G	31	0	760 - 812	\$525	\$0.65 - \$0.69	\$638	60%
2	2	G	8	0	1,000 - 1,081	\$635	\$0.59 - \$0.64	\$773	
2	2	G	37	0	1,000 - 1,081	\$635	\$0.59 - \$0.64	\$773	60%
3	2	G	8	0	1,196 - 1,229	\$725 - \$765	\$0.61 - \$0.62	\$898 - \$938	
3	2	G	20	0	1,196 - 1,229	\$725	\$0.59 - \$0.61	\$898	60%



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Tenant	
Sewer	Tenant	
Trash	Landlord	

Key Facts

Type Market-Rate & Tax Credit
Total Units 95
Occupancy 100.0%
Waiting List 12 months
Year Open 2007
Distance to Site 3.8 miles
Age Restriction None

Unit Amenities:

Refrigerator, Range, Central AC, Carpet, Blinds

Concessions:

No Rent Specials

Project Amenities:

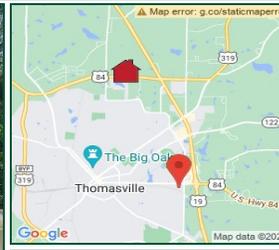
On-site Management, Laundry Facility

Remarks:

Market-rate (20 units); 30%, 50% & 60% AMI (75 units)

Hampton Lake Apts.

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMI
						Unit	\$ / Square Foot		
1	1	G	7	0	769	\$564	\$0.73	\$665	
1	1	G	3	0	769	\$218	\$0.28	\$319	30%
1	1	G	14	0	769	\$421	\$0.55	\$522	50%
2	1	G	8	0	1,041	\$661	\$0.64	\$792	
2	1	G	9	0	1,041	\$253	\$0.24	\$384	30%
2	1	G	30	0	1,041	\$497	\$0.48	\$628	50%
2	1	G	1	0	1,041	\$661	\$0.64	\$792	60%
3	2	G	5	0	1,170	\$746	\$0.64	\$907	
3	2	G	3	0	1,170	\$283	\$0.24	\$444	30%
3	2	G	14	0	1,170	\$564	\$0.48	\$725	50%
3	2	G	1	0	1,170	\$746	\$0.64	\$907	60%



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Landlord	
Sewer	Landlord	
Trash	Landlord	

Key Facts

- Type** Tax Credit
- Total Units** 78
- Occupancy** 100.0%
- Waiting List** None
- Year Open** 2003
- Distance to Site** 3.7 miles
- Age Restriction** Senior (55+)

Unit Amenities:

Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Ceiling Fan, Blinds

Project Amenities:

On-site Management, Laundry Facility, Clubhouse, Storage, BBQ Area, Picnic Area, Dog Park/Pet Care Areas, Gazebo

Concessions:

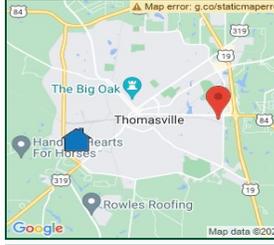
No Rent Specials

Remarks:

60% AMI

Windsor Lake Senior Apts.

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMI
						Unit	\$ / Square Foot		
1	1	G	39	0	750	\$750	\$1.00	\$818	60%
2	1	G	39	0	840	\$850	\$1.01	\$936	60%



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Tenant	
Sewer	Tenant	
Trash	Landlord	

Key Facts

Type Market-Rate
Total Units 84
Occupancy 100.0%
Waiting List None
Year Open 2013
Distance to Site 3.9 miles
Age Restriction None

Unit Amenities:

Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Vinyl Flooring, Washer/Dryer Hookups, Patio/Deck/Balcony, Ceiling Fan, Blinds, Granite Counters

Project Amenities:

Swimming Pool, On-site Management, Laundry Facility, Clubhouse, Fitness Center, Elevator, Security Gate, Dog Park/Pet Care Areas, BBQ Area, Picnic Area

Concessions:

No Rent Specials

Remarks:

Ashley Park Apts.

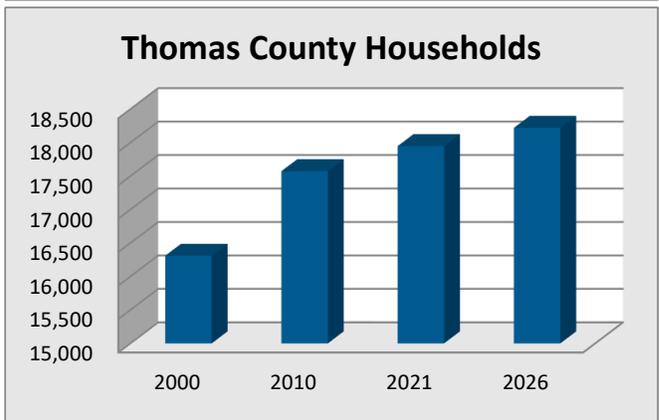
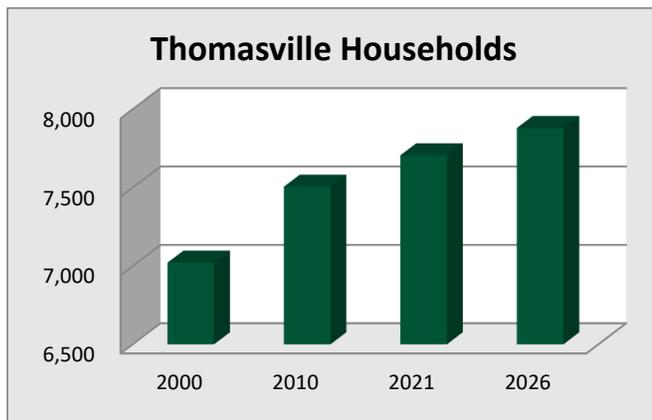
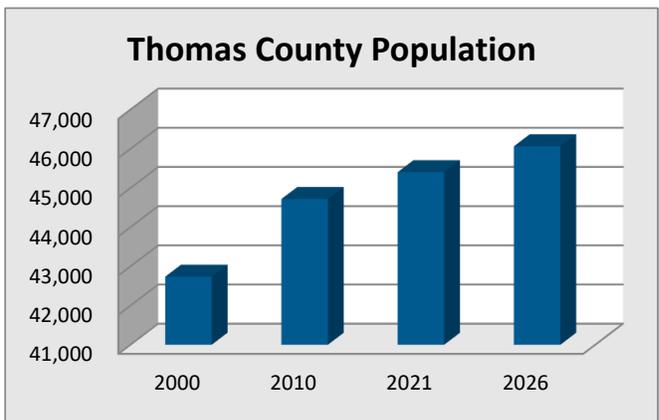
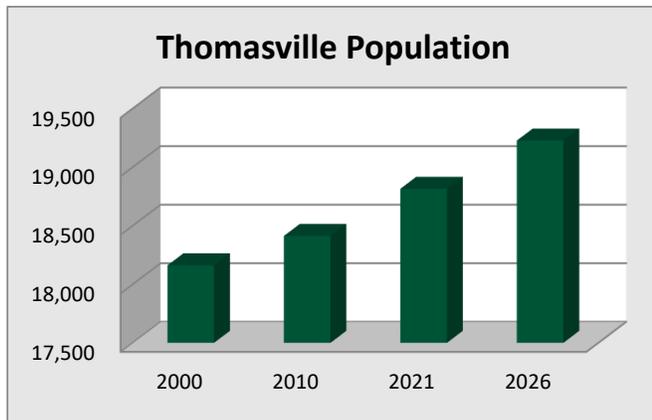
BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	26	0	644 - 822	\$825 - \$900	\$1.09 - \$1.28	\$938 - \$1,013
2	2	G	46	0	1,047	\$1,000	\$0.96	\$1,138
3	2	G	12	0	1,311	\$1,150	\$0.88	\$1,323

Addendum C. Area Demographics

A. Population and Household Overview

Thomasville		Year	Thomas County	
Population	Households		Population	Households
18,162	7,021	2000 Census	42,737	16,309
18,413	7,506	2010 Census	44,720	17,573
1.4%	6.9%	% Change 2000-2010	4.6%	7.8%
25	49	Average Annual Change	198	126
18,815	7,706	2021 Estimate	45,404	17,948
19,227	7,880	2026 Projection	46,064	18,220
2.2%	2.3%	% Change 2021-2026	1.5%	1.5%
82	35	Average. Annual Change	132	54

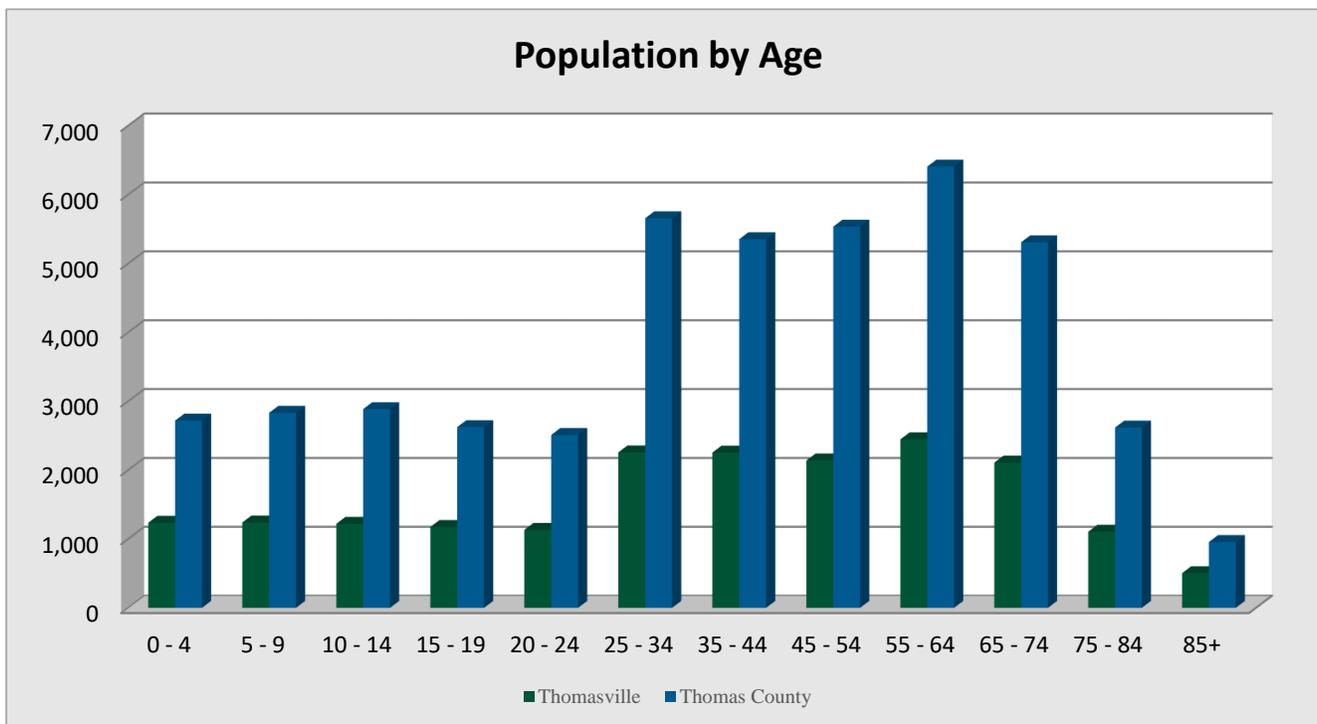
Source: 2000 Census, 2010 Census, ESRI



B. Population Demographics

Population by Age				
Thomasville		Age Range (2021)	Thomas County	
Number	Percent		Number	Percent
1,235	6.6%	0 - 4	2,719	6.0%
1,239	6.6%	5 - 9	2,832	6.2%
1,220	6.5%	10 - 14	2,885	6.4%
1,174	6.2%	15 - 19	2,624	5.8%
1,132	6.0%	20 - 24	2,510	5.5%
2,257	12.0%	25 - 34	5,657	12.5%
2,254	12.0%	35 - 44	5,353	11.8%
2,140	11.4%	45 - 54	5,535	12.2%
2,447	13.0%	55 - 64	6,407	14.1%
2,109	11.2%	65 - 74	5,308	11.7%
1,106	5.9%	75 - 84	2,618	5.8%
503	2.7%	85+	956	2.1%
18,816	100.0%	Total	45,404	100.0%

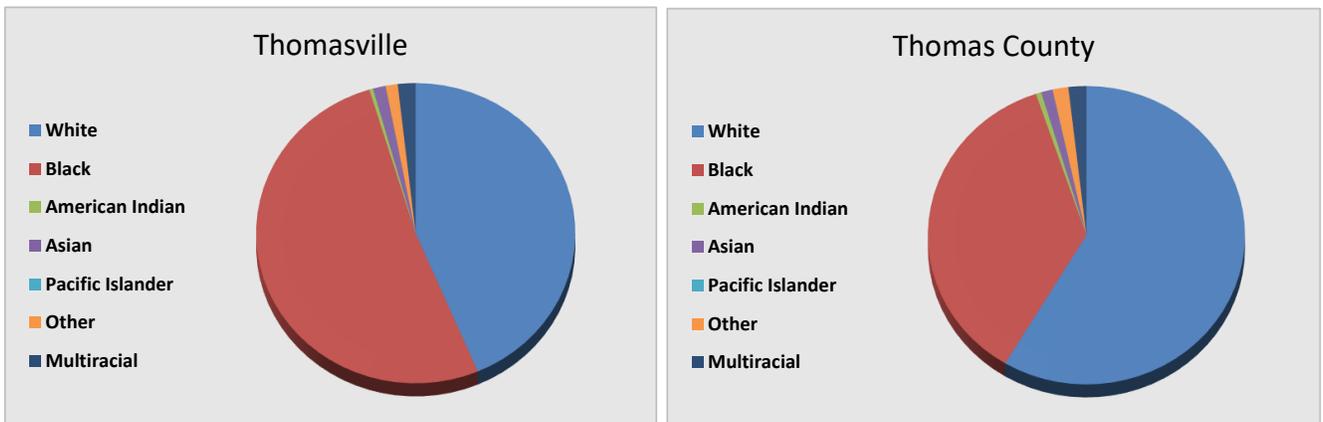
Source: 2010 Census, ESRI



Populaton by Single Race				
Thomasville		Race (2021)	Thomas County	
Number	Percentage		Number	Percentage
8,209	43.6%	White	26,589	58.6%
9,722	51.7%	Black	16,469	36.3%
73	0.4%	American Indian	253	0.6%
242	1.3%	Asian	528	1.2%
1	0.0%	Pacific Islander	7	0.0%
230	1.2%	Other	728	1.6%
338	1.8%	Multiracial	830	1.8%
18,815	100.0%	Total	45,404	100.0%
631	3.4%	Hispanic *	1,879	4.1%

Source: 2010 Census, ESRI

* Hispanic can refer to any race.



Population by Household Type				
Thomasville		Composition (2010)	Thomas County	
Number	Percentage		Number	Percentage
14,564	78.5%	Family Households	36,357	81.3%
3,600	19.4%	Nonfamily Households	7,515	16.8%
386	2.1%	Group Qtrts	848	1.9%
18,550	100.0%	Total	44,720	100.0%

Source: 2010 Census, ESRI

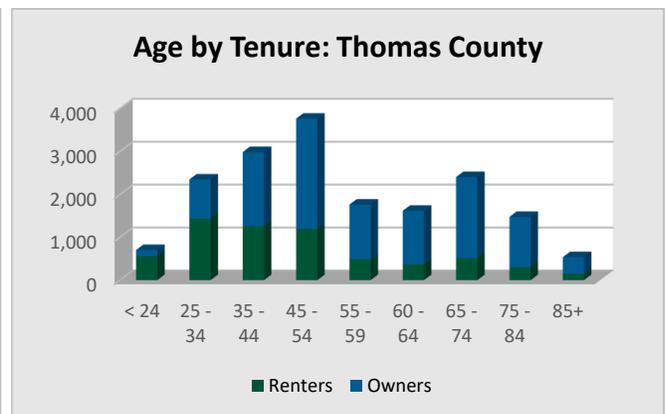
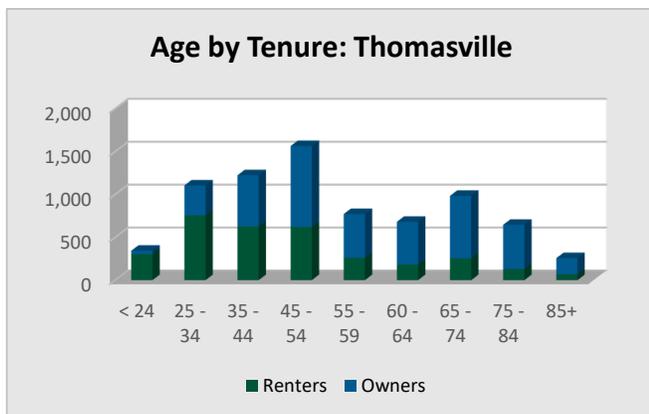
C. Household Demographics

Age by Tenure: Renters				
Thomasville		Age Range (2010)	Thomas County	
Number	Percentage		Number	Percentage
303	9.5%	< 24 Years	560	9.0%
754	23.6%	25 - 34 Years	1,433	22.9%
624	19.5%	35 - 44 Years	1,257	20.1%
619	19.4%	45 - 54 Years	1,194	19.1%
260	8.1%	55 - 59 Years	483	7.7%
181	5.7%	60 - 64 Years	367	5.9%
254	8.0%	65 - 74 Years	505	8.1%
130	4.1%	75 - 84 Years	302	4.8%
69	2.2%	85+ Years	147	2.4%
3,194	100.0%	Total	6,248	100.0%

Source: 2010 Census, ESRI

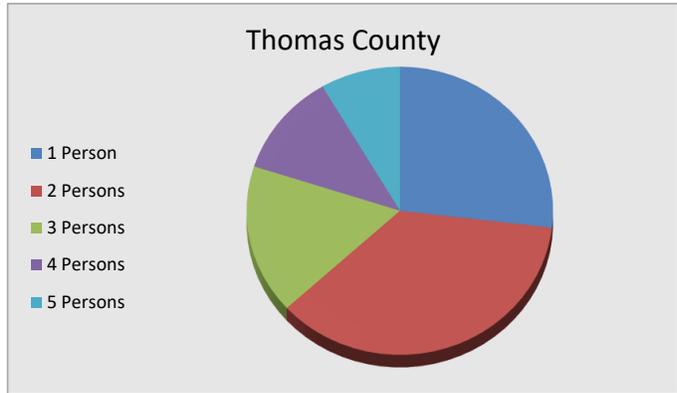
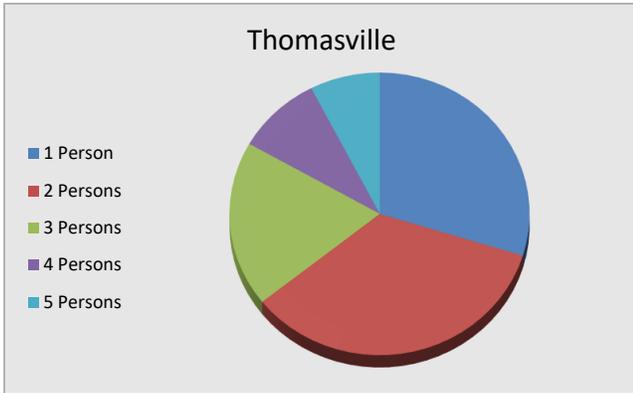
Age by Tenure: Owners				
Thomasville		Age Range (2010)	Thomas County	
Number	Percentage		Number	Percentage
39	0.9%	< 24 Years	141	1.2%
349	8.0%	25 - 34 Years	912	8.1%
598	13.7%	35 - 44 Years	1,726	15.2%
943	21.6%	45 - 54 Years	2,568	22.7%
510	11.7%	55 - 59 Years	1,276	11.3%
498	11.4%	60 - 64 Years	1,248	11.0%
728	16.7%	65 - 74 Years	1,897	16.8%
515	11.8%	75 - 84 Years	1,170	10.3%
187	4.3%	85+ Years	387	3.4%
4,367	100.0%	Total	11,325	100.0%

Source: 2010 Census, ESRI



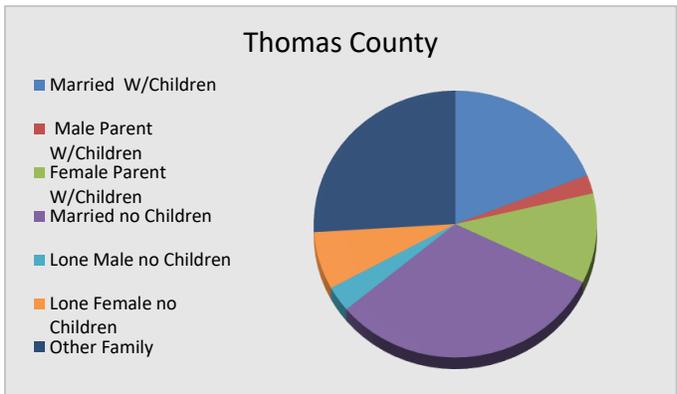
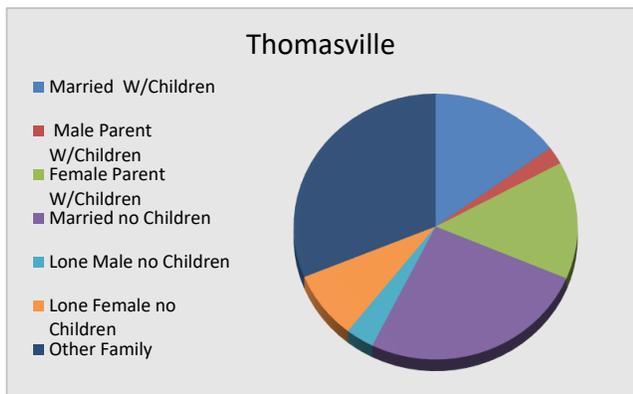
Household Size				
Thomasville		Size (2011)	Thomas County	
Number	Percentage		Number	Percentage
2,295	29.8%	1 Person	4,824	26.9%
2,660	34.5%	2 Persons	6,520	36.3%
1,461	19.0%	3 Persons	3,011	16.8%
709	9.2%	4 Persons	2,077	11.6%
581	7.5%	5 Persons	1,516	8.4%
7,706	100.0%	Total	17,948	100.0%

Source: Census, ESRI



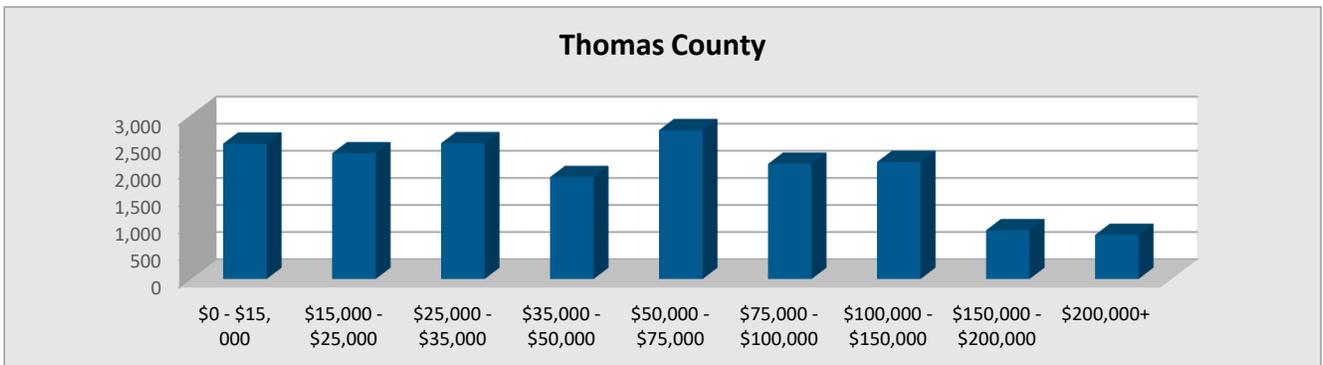
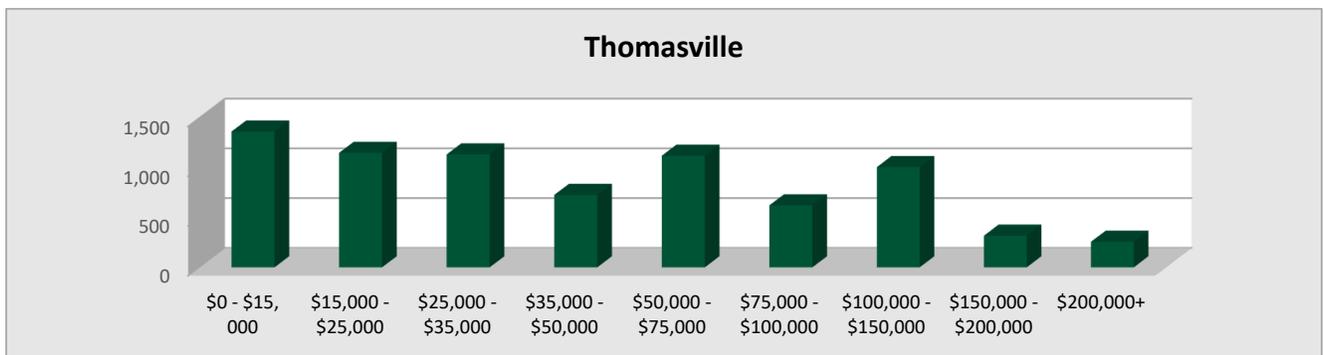
Household Composition				
Thomasville		Composition (2010)	Thomas County	
Number	Percentage		Number	Percentage
999	14.9%	Married W/Children	2,974	19.0%
144	2.2%	Male Parent W/Children	353	2.3%
956	14.3%	Female Parent W/Children	1,699	10.9%
1,738	26.0%	Married no Children	4,967	31.8%
217	3.2%	Lone Male no Children	481	3.1%
549	8.2%	Lone Female no Children	1,090	7.0%
2,087	31.2%	Other Family	4,058	26.0%
6,690	100.0%	Total	15,622	100.0%

Source: 2010 Census, ESRI



Households by Income				
Thomasville		Income Range (2021)	Thomas County	
Number	Percentage		Number	Percentage
1,365	17.7%	\$0 - \$15,000	2,497	13.9%
1,151	14.9%	\$15,000 - \$25,000	2,320	12.9%
1,135	14.7%	\$25,000 - \$35,000	2,506	14.0%
728	9.4%	\$35,000 - \$50,000	1,881	10.5%
1,122	14.6%	\$50,000 - \$75,000	2,747	15.3%
623	8.1%	\$75,000 - \$100,000	2,125	11.8%
1,008	13.1%	\$100,000 - \$150,000	2,160	12.0%
318	4.1%	\$150,000 - \$200,000	899	5.0%
257	3.3%	\$200,000+	813	4.5%
7,707	100.0%	Total	17,948	100.0%

Source: 2010 Census, ESRI, 2015-2019 ACS



D. Housing Structure Data

Rented Households by Year Built				
Thomasville		Year Built (2015-2019 ACS)	Thomas County	
Number	Percentage		Number	Percentage
81	2.0%	Built 2014 or Later	102	1.5%
398	9.9%	Built 2010 - 2013	480	7.0%
369	9.2%	Built 2000 - 2009	738	10.8%
514	12.8%	Built 1990 - 1999	1,206	17.7%
418	10.4%	Built 1980 - 1989	1,036	15.2%
758	18.9%	Built 1970 - 1979	1,182	17.3%
472	11.7%	Built 1960 - 1969	734	10.8%
517	12.9%	Built 1950 - 1959	606	8.9%
98	2.4%	Built 1940 - 1949	154	2.3%
394	9.8%	Built 1939 or Earlier	583	8.5%
4,019	100.0%	Total	6,821	100.0%

Source: 2015-2019 ACS

Owned Households by Year Built				
Thomasville		Year Built (2015-2019 ACS)	Thomas County	
Number	Percentage		Number	Percentage
70	2.0%	Built 2014 or Later	232	2.2%
120	3.4%	Built 2010 - 2013	358	3.3%
403	11.5%	Built 2000 - 2009	1,755	16.3%
510	14.5%	Built 1990 - 1999	2,120	19.7%
442	12.6%	Built 1980 - 1989	1,627	15.1%
533	15.2%	Built 1970 - 1979	1,612	15.0%
420	12.0%	Built 1960 - 1969	1,213	11.3%
372	10.6%	Built 1950 - 1959	669	6.2%
152	4.3%	Built 1940 - 1949	274	2.5%
488	13.9%	Built 1939 or Earlier	914	8.5%
3,510	100.0%	Total	10,774	100.0%

Source: 2015-2019 ACS

Total Households by Year Built				
Thomasville		Year Built (2015-2019 ACS)	Thomas County	
Number	Percentage		Number	Percentage
151	2.0%	Built 2014 or Later	334	1.9%
518	6.9%	Built 2010 - 2013	838	4.8%
772	10.3%	Built 2000 - 2009	2,493	14.2%
1,024	13.6%	Built 1990 - 1999	3,326	18.9%
860	11.4%	Built 1980 - 1989	2,663	15.1%
1,291	17.1%	Built 1970 - 1979	2,794	15.9%
892	11.8%	Built 1960 - 1969	1,947	11.1%
889	11.8%	Built 1950 - 1959	1,275	7.2%
250	3.3%	Built 1940 - 1949	428	2.4%
882	11.7%	Built 1939 or Earlier	1,497	8.5%
7,529	100.0%	Total	17,595	100.0%

Source: 2015-2019 ACS

Rented Housing Units by Structure Type				
Thomasville		Structure (2015-2019 ACS)	Thomas County	
Number	Percentage		Number	Percentage
1,745	43.4%	1 Detached	2,967	43.5%
90	2.2%	1 Attached	244	3.6%
293	7.3%	2 Units	356	5.2%
393	9.8%	3 - 4 Units	455	6.7%
1,028	25.6%	5 - 9 Units	1,061	15.6%
233	5.8%	10 - 19 Units	236	3.5%
14	0.3%	20 - 49 Units	57	0.8%
132	3.3%	50+ Units	132	1.9%
91	2.3%	Mobile Home	1,313	19.2%
0	0.0%	Other	0	0.0%
4,019	100.0%	Total	6,821	100.0%

Source: 2015-2019 ACS

Owned Housing Units by Structure Type				
Thomasville		Structure (2015-2019 ACS)	Thomas County	
Number	Percentage		Number	Percentage
3,378	96.2%	1 Detached	8,878	82.4%
93	2.6%	1 Attached	234	2.2%
0	0.0%	2 Units	0	0.0%
24	0.7%	3 - 4 Units	41	0.4%
15	0.4%	5 - 9 Units	15	0.1%
0	0.0%	10 - 19 Units	0	0.0%
0	0.0%	20 - 49 Units	0	0.0%
0	0.0%	50+ Units	0	0.0%
0	0.0%	Mobile Home	1,600	14.9%
0	0.0%	Other	6	0.1%
3,510	100.0%	Total	10,774	100.0%

Source: 2015-2019 ACS

Total Housing Units by Structure Type				
Thomasville		Structure (2015-2019 ACS)	Thomas County	
Number	Percentage		Number	Percentage
5,123	68.0%	1 Detached	11,845	67.3%
183	2.4%	1 Attached	478	2.7%
293	3.9%	2 Units	356	2.0%
417	5.5%	3 - 4 Units	496	2.8%
1,043	13.9%	5 - 9 Units	1,076	6.1%
233	3.1%	10 - 19 Units	236	1.3%
14	0.2%	20 - 49 Units	57	0.3%
132	1.8%	50+ Units	132	0.8%
91	1.2%	Mobile Home	2,913	16.6%
0	0.0%	Other	6	0.0%
7,529	100.0%	Total	17,595	100.0%

Source: 2015-2019 ACS

Year Moved-Into Renter-Occupied Household				
Thomasville		Year Moved-In (2015-2019 ACS)	Thomas County	
Number	Percentage		Number	Percentage
1,228	30.6%	2015 or Later	1,639	24.0%
1,043	26.0%	2010 - 2014	1,757	25.8%
1,094	27.2%	2000 - 2009	2,043	30.0%
497	12.4%	1990 - 1999	937	13.7%
90	2.2%	1980 - 1989	247	3.6%
67	1.7%	1979 or Earlier	198	2.9%
4,019	100.0%	Total	6,821	100.0%

Source: 2015-2019 ACS

Year Moved Into Owner-Occupied Household				
Thomasville		Year Moved-In (2015-2019 ACS)	Thomas County	
Number	Percentage		Number	Percentage
346	9.9%	2015 or Later	696	6.5%
257	7.3%	2010 - 2014	883	8.2%
519	14.8%	2000 - 2009	1,724	16.0%
965	27.5%	1990 - 1999	3,367	31.3%
752	21.4%	1980 - 1989	2,076	19.3%
671	19.1%	1979 or Earlier	2,028	18.8%
3,510	100.0%	Total	10,774	100.0%

Source: 2015-2019 ACS

Year Moved Into All Households				
Thomasville		Year Moved-In (2015-2019 ACS)	Thomas County	
Number	Percentage		Number	Percentage
1,574	20.9%	2015 or Later	2,335	13.3%
1,300	17.3%	2010 - 2014	2,640	15.0%
1,613	21.4%	2000 - 2009	3,767	21.4%
1,462	19.4%	1990 - 1999	4,304	24.5%
842	11.2%	1980 - 1989	2,323	13.2%
738	9.8%	1979 or Earlier	2,226	12.7%
7,529	100.0%	Total	17,595	100.0%

Source: 2015-2019 ACS

Gross Rent Paid				
Thomasville		Gross Rent (2015-2019 ACS)	Thomas County	
Number	Percentage		Number	Percentage
9	0.2%	Less than \$200	46	0.7%
211	5.3%	\$200 - \$299	250	3.7%
76	1.9%	\$300 - \$399	112	1.6%
236	5.9%	\$400 - \$499	427	6.3%
287	7.1%	\$500 - \$599	497	7.3%
189	4.7%	\$600 - \$699	405	5.9%
599	14.9%	\$700 - \$799	801	11.7%
428	10.6%	\$800 - \$899	774	11.3%
414	10.3%	\$900 - \$999	663	9.7%
1,027	25.6%	\$1,000 - \$1,249	1,544	22.6%
101	2.5%	\$1,250 - \$1,499	346	5.1%
104	2.6%	\$1,500 - \$1,999	133	1.9%
21	0.5%	\$2,000+	21	0.3%
317	7.9%	No Cash Rent	802	11.8%
4,019	100.0%	Total	6,821	100.0%
\$857		Median Gross Rent	\$861	

Source: 2015-2019 ACS

Building Permits for Housing Units: Thomas County			
Year	Single Family Structure	Mult-Family Units	Total
2011	70	64	134
2012	77	84	161
2013	77	0	77
2014	71	0	71
2015	71	8	79
2016	79	160	239
2017	94	2	96
2018	98	2	100
2019	92	2	94
2020	173	2	175
Total	902	324	1,226
Percent	73.6%	26.4%	100.0%

Source: SOCDs Building Permits Database

E. Total NAICS Business and Employment Statistics

Thomasville		Category (2021)	Thomas County	
Business	Employees		Business	Employees
2	14	11-Agriculture	29	186
0	0	21-Mining	0	0
3	111	22-Utilities	4	120
48	350	23-Construction	90	579
46	1,069	31-Manufacturing	73	2,345
48	598	42-Wholesale Trade	70	1,144
224	2,114	44-Retail Trade	347	3,146
15	217	48-Transportation	31	280
21	848	51-Information	33	892
81	462	52-Finance	119	693
66	251	53-Real Estate	94	345
98	897	54-Professional	121	987
2	26	55-Management	2	26
28	266	56-Administration	50	518
21	671	61-Educational Services	33	1,841
180	5,222	62-Health Care	204	5,634
23	303	71-Arts & Entertainment	35	414
77	1,035	72-Accommodation & Food	113	1,633
179	851	81-Other Services	288	1,478
85	2,298	92-Public Administration	116	2,659
37	26	99-Nonclassifiable	56	40
1,284	17,629	Total	1,908	24,960

Source: InfoGroup USA

Addendum D. Qualifications

1. The Company

Vogt Strategic Insights is a real estate research firm established to provide accurate and insightful market forecasts for a broad range client base. The principal of the firm, Robert Vogt, has more than 40 years of real estate market feasibility experience throughout the United States.

Serving real estate developers, syndicators, lenders, state housing finance agencies and the U.S. Department of Housing and Urban Development (HUD), the firm provides market feasibility studies for affordable housing, market-rate apartments, condominiums, senior housing, student housing and single-family developments.

2. The Staff

Robert Vogt has conducted and reviewed more than 8,000 market analyses over the past 40 years for market-rate and Low-Income Housing Tax Credit apartments as well as studies for single-family, golf course/residential, office, retail and elderly housing throughout the United States. Mr. Vogt is a founding member and the past chairman of the National Council of Housing Market Analysts (formerly known as the National Council of Affordable Housing Market Analysts), a group formed to bring standards and professional practices to market feasibility. He is a frequent speaker at many real estate and state housing conferences. Mr. Vogt has a bachelor's degree in finance, real estate and urban land economics from The Ohio State University.

Andrew W. Mazak has more than 17 years of experience in the real estate market research field. He has personally written more than 2,000 market feasibility studies in markets throughout the United States, Canada, Puerto Rico and the U.S. Virgin Islands. These studies include the analysis of Low-Income Housing Tax Credit, market-rate and government-subsidized apartments, student housing developments, farmworker housing projects, condominium communities, single-family subdivisions and senior-living developments, as well as overall community, city, county and statewide housing needs assessments. Mr. Mazak has a bachelor's degree in Business Management and Marketing from Capital University in Columbus, Ohio.

Nathan Young has more than a decade of experience in the real estate profession. He has conducted field research and written market studies in hundreds of rural and urban markets throughout the United States. Mr. Young's real estate experience includes analysis of apartment (subsidized, Tax Credit and market-rate), senior housing (i.e. nursing homes, assisted living, etc.), student housing, condominium, retail, office, self-storage facilities and repositioning of assets to optimize feasibility. Mr. Young has experience in working with the U.S. Department of Housing and Urban Development and has FHA LEAN program training. Mr. Young has a bachelor's degree in Engineering (Civil) from The Ohio State University and a Master of Business Administration from Ohio Dominican University.

Jim Beery has more than 30 years of experience in the real estate market feasibility profession. He has written market studies for a variety of development projects, including multifamily apartments (market-rate, affordable housing, and government-subsidized), residential condominiums, hotels, office developments, retail centers, recreational facilities, commercial developments, single-family developments and assisted living properties for older adults. Other consulting assignments include numerous community redevelopment and commercial revitalization projects. Mr. Beery has attended the HUD MAP Training for industry partners and received continuing education certification from the Lender Qualification and Monitoring Division. Mr. Beery has a bachelor's degree in Business Administration (Finance major) from The Ohio State University.

Jennifer Tristano has been involved in the production of more than 2,000 market feasibility studies during the last several years. While working as an editor, Ms. Tristano became well acquainted with the market study guidelines and requirements of state finance agencies as well as various U.S. Department of Housing and Urban Development programs. In addition, Ms. Tristano has researched market conditions for a variety of project types, including apartments (Tax Credit, subsidized and market-rate), senior residential care, student housing and condominium communities. Ms. Tristano graduated *summa cum laude* from The Ohio State University.

Jimmy Beery has analyzed real estate markets across the country over the past 12+ years. In this time, Mr. Beery has conducted a broad range of studies, including Low-Income Housing Tax Credit apartments, luxury market-rate apartments, student housing analysis, rent comparability studies, condominium and single-family home communities, mixed-use developments, lodging, retail and commercial space. Mr. Beery has a bachelor's degree in Human Ecology from The Ohio State University.

Tom Mowery has more than 30 years of experience in the housing industry in both the public and private sectors. Prior to joining VSI, Mr. Mowery served as a Vice President at JPMorgan Chase where he analyzed and reviewed market risk and advised on economic results and long-term viability for the national Underwriting effort within Community Development Banking (CDB). He supported \$2.5 billion within four regional portfolios of real estate properties, primarily affordable multifamily. Mr. Mowery has also worked for Arizona Department of Housing and The Danter Company. He is skilled at Market Risk Analysis, Market Study/Appraisal Review, Portfolio Monitoring, Pipeline Management, Affordable/Market-Rate Housing, Underwriting, Community Development and Market Development. Mr. Mowery holds a bachelor's degree in Business Administration and Accounting from Ohio Dominican University.

Eric Pacella has conducted real estate market research in more than 300 markets in more than 40 states since 2014. Mr. Pacella has experience evaluating a broad range of product types, including senior housing, Low-Income Housing Tax Credit apartments, market-rate apartments, subsidized housing, student housing, homeless supportive housing, single-family housing, condominium housing, mixed-use developments and commercial space. Mr. Pacella holds a Bachelor of Arts degree in Journalism from The Ohio State University.

Kyle Reiff has conducted market studies in over 40 states since joining VSI in 2012. Mr. Reiff has evaluated market conditions for a variety of project types, including Low-Income Housing Tax Credit apartments, homeless supportive housing analysis, student housing analysis, rent comparability studies, condominium and single-family home communities, mixed-use developments, lodging, citywide analysis and workforce housing analysis. Mr. Reiff has a bachelor's degree in Economics from The Ohio State University.

Lewis Burrowes has conducted real estate market research in more than 250 markets in over 40 states and Puerto Rico since 2016. Mr. Burrowes has evaluated a wide range of product types, including Low-Incomes Housing Tax Credit and market-rate apartments; government-subsidized, senior and homeless supportive housing; comparable properties for rent comparability studies; single-family homes; condominiums; mixed-use projects; and commercial space. Mr. Burrowes holds bachelor's degrees in Business, Accountancy and Finance from Wright State University.

Field Staff – Vogt Strategic Insights maintains a field staff of professionals experienced at collecting critical on-site real estate data. Each member has been fully trained to evaluate site attributes, area competitors, market trends, economic characteristics and a wide range of issues influencing the viability of real estate development.