

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

**DOUGLASS  
SCHOOL SENIOR  
APARTMENTS**

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

**DOUGLASS SCHOOL SENIOR  
APARTMENTS**

115 Forrest Street  
Thomasville, Thomas County, Georgia 31792

Effective Date: April 20, 2023  
Report Date: May 18, 2023

Prepared for:  
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Assignment Code: 10321117

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May 18, 2023

Avery W. Smith  
Tapestry Development Group  
120 West Trinity Place, 4<sup>th</sup> Floor,  
Decatur, Georgia 30030

Re: Application Market Study for Douglass School Senior Apartments, located in Thomasville, Thomas County, Georgia

Dear Avery W. Smith:

At your request, Novogradac & Company doing business under the brand name Novogradac Consulting (Novogradac), has performed a study of the multifamily rental market in the Thomasville, Thomas County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project.

The purpose of this market study is to assess the viability of the proposed 52-unit senior LIHTC project. It will be a newly constructed and converted affordable LIHTC project, with 52 revenue generating units, restricted to senior households aged 55 and over, earning 50 and 60 percent of the Area Median Income (AMI) or less, as well as unrestricted market rate units. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

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

Tapestry Development Group is the client in this engagement and intended user of this report. The Stated Purpose of this assignment is for tax credit application purposes. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages, or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering. As our client, Tapestry Development Group owns this report and permission must be granted from them before another third party can use this document. We assume that by reading this report another third party has accepted the terms of the original engagement letter including scope of work and limitations of liability. We are prepared to modify this document to meet any specific needs of the potential uses under a separate agreement.

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

Respectfully submitted,

Novogradac



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## **B. EXECUTIVE SUMMARY**

## EXECUTIVE SUMMARY

### 1. Project Description

Douglass School Senior Apartments will be a newly constructed and converted senior (55+) property located at 115 Forrest Street in Thomasville, Thomas County, Georgia, which will consist of three, one-story lowrise residential buildings. The Subject will be the conversion of two historic school buildings and the new construction of one building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Construction Type	Unit Size (SF)	# Units	Asking Rent	Utility Allowance*	Gross Rent	2022 LIHTC Maximum Allowable Gross Rent	2023 HUD Fair Market Rent
<b>@50%</b>								
OBR/1BA	Renovation	470	2	\$541	\$82	\$623	\$623	\$765
1BR/1BA	Renovation	650	5	\$569	\$99	\$668	\$668	\$769
1BR/1BA	New Construction	650	1	\$569	\$99	\$668	\$668	\$769
2BR/1BA	Renovation	860	3	\$675	\$127	\$802	\$802	\$943
<b>@60%</b>								
OBR/1BA	Renovation	470	6	\$666	\$82	\$748	\$748	\$765
1BR/1BA	Renovation	650	16	\$702	\$99	\$801	\$801	\$769
1BR/1BA	New Construction	650	4	\$702	\$99	\$801	\$801	\$769
2BR/1BA	Renovation	860	5	\$836	\$127	\$963	\$963	\$943
2BR/1BA	New Construction	860	1	\$836	\$127	\$963	\$963	\$943
<b>Market</b>								
OBR/1BA	Renovation	470	1	\$735	-	-	-	\$765
1BR/1BA	Renovation	650	3	\$779	-	-	-	\$769
1BR/1BA	New Construction	650	2	\$779	-	-	-	\$769
2BR/1BA	Renovation	860	2	\$927	-	-	-	\$943
2BR/1BA	New Construction	860	1	\$927	-	-	-	\$943
<b>Total</b>			<b>52</b>					

\*Source of Utility Allowance provided by the Developer

The proposed rents for the Subject's one and two-bedroom units at 50 and 60 percent of AMI are set at the maximum allowable levels. It should be noted that the Subject's location is considered a rural area as determined by USDA. Therefore, as a 9% property, the Subject is eligible to use national non-metropolitan rent and income limits, which are higher than the published rent and income limits for Thomas County. The Subject will offer generally inferior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer hand rails and pull cords, which some of the comparables lack and are amenities that seniors desire, though the Subject will not offer in-unit washers/dryers, balconies/patios, or exterior storage, which some of the comparables offer. The Subject will offer generally slightly superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer a community room and exercise facility, which some of the comparables lack, though it will not offer a swimming pool, which some of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

### 2. Site Description/Evaluation

The Subject site is located along the south side of Forrest Street. The Subject site is currently comprised of three historical school buildings that will be converted into residential buildings. To the north, views consist of single-family homes in average condition and a house of worship. To the east and south, views consist of single-family homes and wooded land. To the west, views consist of the Jack Hadley Black History Museum, followed by the Douglass Gym. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered "Car-Dependent" by Walk Score with a rating of 24 out of 100. Total

Dependent” by Walk Score with a rating of 24 out of 100. Total crime indices in the PMA are slightly below the national average and similar to the SMA. The proposed Subject does not offer any security features. All but two of the comparable properties offer at least one security feature. Given the strong performance of LIHTC comparables with similar security packages, we believe the Subject’s security features will be market oriented. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, most of which are within 2.0 miles of the Subject site.

### 3. Market Area Definition

The PMA is generally defined as the communities of Thomasville and Fredonia. The PMA boundaries are: State Route 188 to the north; Patten Coolidge and Salem Road to the east; Metcalf Beachton Road to the south; and the Thomasville, Georgia Micropolitan Statistical Area to the west. This area includes the central and western portions of Thomas County. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 14 miles  
East: 14 miles  
South: 10 miles  
West: 5 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject’s property manager. Many property managers indicated that a significant portion of their tenants come from Thomasville and the surrounding areas. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2023 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 14 miles. The SMA is defined as the Thomasville, GA Micropolitan Statistical Area (SMA), which consists of Thomas County and encompasses 586 square miles.

### 4. Community Demographic Data

The number of senior households increased by 0.3 percent between 2010 and 2022 in the PMA. Senior household growth in the PMA was similar to the SMA and trailed national growth between 2010 and 2022. Over the next five years, the senior household growth in the PMA is projected to increase by 0.9 percent, which will be similar to the SMA but below national growth. The average household size in the PMA is slightly lower than the national average at 2.44 persons in 2022. Over the next five years, the average household size is projected to remain relatively similar. The current senior population of the PMA is 13,275 and is expected to be 13,780 in 2027. The current number of senior households in the PMA is 7,985 and is expected to be 8,344 in 2027. Senior renter households are concentrated in the lowest income cohorts, with 35.5 percent of renters in the PMA earning between \$10,000 and \$39,999 annually. The Subject will target households earning between \$18,690 and \$34,200 for its LIHTC units, and up to \$57,000 for its market rate units; therefore, the Subject should be well-positioned to service this market. Overall, senior population growth and the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable senior rental housing in the market.

According to ATTOM Data Solutions statistics, one in every 4,574 housing units nationwide was in some stage of foreclosure as of February 2023. Georgia is experiencing one foreclosure in every 5,621 housing units. However, no information was available for the city of Thomasville and Thomas County. It should be noted that the Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

### 5. Economic Data

Employment in the PMA is concentrated in healthcare/social assistance, educational services, and accommodation/food services, which collectively comprise 39.5 percent of local employment. The large share

of PMA employment in accommodation/food services is notable as this industry is historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during recessionary periods. Relative to the nation, the PMA features comparatively greater employment in the healthcare/social assistance, accommodation/food services, and educational services industries. Conversely, the PMA is underrepresented in the professional/scientific/tech services, transportation/warehousing, and retail trade sectors.

Between 2012 and 2019, employment growth in the SMA lagged the nation in all but two years. Employment in the SMA declined modestly by 2.4 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation. The SMA subsequently recovered all pandemic-related job losses, however, local employment remains below the record high achieved in 2007. As of December 2022, employment in the SMA is declining at an annualized rate of 0.5 percent, compared to positive 2.0 percent growth across the nation.

During the period preceding the onset of COVID-19 (2012 - 2019), the SMA generally experienced a higher unemployment rate relative to the nation. The SMA unemployment rate increased modestly by 2.2 percentage points in 2020 amid the pandemic, reaching a high of 6.2 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated December 2022, the current SMA unemployment rate is 2.9 percent. This is well below the COVID highs of 2020, and slightly below the current national unemployment rate of 3.3 percent.

## 6. Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@50%	Studio	\$18,690	\$24,950	2	24	0	24	8.2%	\$600	\$600	\$600	\$541
	1BR	\$20,040	\$28,500	6	91	0	91	6.6%	\$874	\$710	\$1,034	\$569
	2BR	\$24,060	\$28,500	3	42	0	42	7.1%	\$1,014	\$815	\$1,200	\$675
@60%	Studio	\$22,440	\$29,940	6	23	0	23	26.0%	\$600	\$600	\$600	\$666
	1BR	\$24,030	\$34,200	20	86	0	86	23.2%	\$874	\$710	\$1,034	\$702
	2BR	\$28,890	\$34,200	6	40	0	40	15.0%	\$1,014	\$815	\$1,200	\$836
Market	Studio	\$24,510	\$49,900	1	42	0	42	2.4%	\$600	\$600	\$600	\$735
	1BR	\$26,340	\$57,000	5	158	0	158	3.2%	\$874	\$710	\$1,034	\$779
	2BR	\$31,620	\$57,000	3	73	0	73	4.1%	\$1,014	\$815	\$1,200	\$927
Overall By Restriction	@50%	\$18,690	\$28,500	11	157	0	157	7.0%	-	-	-	-
	@60%	\$22,440	\$34,200	32	149	0	149	21.5%	-	-	-	-
	Market	\$24,510	\$57,000	9	274	0	274	3.3%	-	-	-	-
Overall Total		\$18,690	\$57,000	52	365	0	365	14.3%	-	-	-	-

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

## 7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes nine “true” comparable properties containing 996 units.

The availability of LIHTC data is considered average; there are six existing LIHTC properties in the PMA. We included two LIHTC and mixed-income properties in our analysis, two of which are located within the PMA, between 1.4 and 2.4 miles from the Subject site in similar locations to the Subject. We also included two LIHTC properties located outside of the PMA, between 41.0 and 42.7 miles from the Subject in Valdosta, Georgia. Though these properties are not in the Subject’s immediate area, we believe they give an indication as to how

a LIHTC property in the area will perform. The LIHTC comparables were built or renovated between 1999 and 2018. One of the surveyed LIHTC and mixed-income comparables, Ashton Meadows, targets senior tenancy, similar to the Subject. The remaining comparable LIHTC properties target families. These properties are reasonable proxies for the Subject as they are among the most proximate non-subsidized LIHTC developments in the area.

The availability of market rate data is considered good. The Subject is located in Thomasville and there are several market rate properties in the area. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, 1.3 and 2.7 miles from the Subject site, in similar locations compared to the Subject. These comparables were built or renovated between 2006 and 2014. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit count, and condition.

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

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Rent Level	Square Feet	Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
OBR/1BA	@50%	470	\$541	\$600	\$600	\$600	\$750	28%
OBR/1BA	@60%	470	\$666	\$600	\$600	\$600	\$750	11%
1BR/1BA	@50%	650	\$569	\$710	\$1,034	\$874	\$1,000	43%
1BR/1BA	@60%	650	\$702	\$710	\$1,034	\$874	\$1,000	30%
2BR/1BA	@50%	860	\$675	\$815	\$1,200	\$1,014	\$1,200	44%
2BR/1BA	@60%	860	\$836	\$815	\$1,200	\$1,014	\$1,200	30%

Greentree Apartments is a 75-unit property located 2.1 miles east of the Subject, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 1982 and renovated in 2006. We consider the condition of this property inferior relative to the Subject, which will be built and renovated in 2026. We consider the in-unit and property amenity packages offered by Greentree Apartments to be superior and inferior relative to the Subject, respectively. Greentree Apartments also offers generally smaller unit sizes compared to the Subject. In overall terms, we believe the Subject is a superior product relative to Greentree Apartments.

**SUBJECT COMPARISON TO GREENTREE APARTMENTS**

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
OBR/1BA	\$750	470	\$1.60	\$600	288	\$2.08
1BR/1BA	\$1,000	650	\$1.54	\$710	576	\$1.23
2BR/1BA	\$1,200	860	\$1.40	\$855	864	\$0.99

Abbey Lake Apartments is a 152-unit property located 2.5 miles east of the Subject, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 1982 and renovated in 2009. We consider the condition of this property inferior relative to the Subject, which will be built and renovated in 2026. We consider the in-unit and property amenity packages offered by Abbey Lake Apartments to be superior and inferior relative to the Subject, respectively. Abbey Lake Apartments also features generally similar unit sizes to the Subject as proposed. In overall terms, we believe the Subject will be a slightly superior product relative to Abbey Lake Apartments based on the Subject's anticipated superior condition. Accordingly, our concluded achievable market rents are slightly above the rents reported by Abbey Lake Apartments.

## SUBJECT COMPARISON TO ABBEY LAKE APARTMENTS

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
OBR/1BA	\$750	470	\$1.60	-	-	-
1BR/1BA	\$1,000	650	\$1.54	\$970	575	\$1.69
2BR/1BA	\$1,200	860	\$1.40	\$1,160	904	\$1.28

We concluded that achievable market rents for the Subject's units are above the rents at Greentree Apartments and similar to the rents at Abbey Lake Apartments. Thus, we conclude to market rents of **\$750**, **\$1,000**, and **\$1,200** for the Subject's studio, one, and two-bedroom units, respectively. The Subject's proposed LIHTC rents will offer a rent advantage ranging from 15 to 45 percent below achievable market rents.

## 8. Absorption/Stabilization Estimate

The following table details regional absorption data in the area. It should be noted that only one of the comparables were able to provide recent absorption data, and thus, we extended our search to other properties in Valdosta, Georgia.

## ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
The Ashbury	LIHTC	Senior	Valdosta	2021	76	16	42.2 miles
Freedom Heights	LIHTC	Family	Valdosta	2018	88	18	44.2 miles
Market Station Apartments*	LIHTC	Family	Thomasville	2018	80	53	2.4 miles

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction, age-restricted property. Overall, the comparables averaged an absorption rate of 29 units per month. We placed the most weight on The Ashbury, as it is the most recently constructed property targeting seniors in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Thomasville, we anticipate that the Subject will absorb 20 units per month. This indicates an absorption period of two to three months to reach 93 percent occupancy.

## 9. Interviews

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

## 10. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 0.6 percent, which is considered low. All comparables maintain waiting lists generally over one year in length. The contact at The Landings Residential reported maintaining a waiting list but was unable to state the length. These factors indicate demand for affordable housing. Additionally, the LIHTC and mixed-income properties reported rent growth up to 16 percent. The Subject will offer inferior to inferior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as the Subject will not offer in-unit washers/dryers, balconies/patios, or exterior storage, which some of the comparables offer. The Subject will offer slightly superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer a community room and exercise facility, which some of the comparables lack, though it will not offer a swimming pool, which some of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and the one-bedroom units within the range of the surveyed comparables. The size of

**DOUGLASS SCHOOL SENIOR APARTMENTS - THOMASVILLE, GEORGIA - MARKET STUDY**

the Subject's two-bedroom units are just outside of the range of the surveyed comparables. In general, the Subject will be slightly inferior to superior to the comparable properties. Given the Subject's anticipated similar to superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at three of the LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

Summary Table: (must be completed by the analyst and included in the executive summary)									
<b>Development Name:</b> <u>Douglass School Senior Apartments</u>					<b>Total # Units:</b> <u>52</u>				
<b>Location:</b> <u>115 Forrest St Thomasville, GA 31792</u>					<b># LIHTC Units:</b> <u>43</u>				
<b>PMA Boundary:</b> <u>North: State Route 188; East: Patten Coolidge and Salem Road; South: Metcalf Beachton Road to the south; West: The Thomasville, Georgia Micropolitan Statistical Area.</u>									
<b>Farthest Boundary Distance to Subject:</b>								<u>14.0 miles</u>	
Rental Housing Stock (found on page 66)									
Type	# Properties*	Total Units	Vacant Units	Average Occupancy					
All Rental Housing	21	1,853	17	98.3%					
Market-Rate Housing	8	992	15	97.6%					
<i>Assisted/Subsidized Housing not to include LIHTC</i>	8	437	13	97.0%					
LIHTC	5	488	2	99.4%					
Stabilized Comps	21	1,853	17	98.3%					
Properties in Construction & Lease Up	0	0	N/Ap	N/Ap					
<b>*Only includes properties in PMA</b>									
Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
2	Studio at 50% AMI	1	470	\$541	\$750	\$1.60	28%	\$600	\$2.08
6	1BR at 50% AMI	1	650	\$569	\$1,000	\$1.54	43%	\$1,034	\$1.27
3	2BR at 50% AMI	1	860	\$675	\$1,200	\$1.40	44%	\$1,200	\$1.16
6	Studio at 60% AMI	1	470	\$666	\$750	\$1.60	11%	\$600	\$2.08
20	1BR at 60% AMI	1	650	\$702	\$1,000	\$1.54	30%	\$1,034	\$1.27
6	2BR at 60% AMI	1	860	\$836	\$1,200	\$1.40	30%	\$1,200	\$1.16
1	Studio Unrestricted	1	470	\$735	\$750	\$1.60	-	\$600	\$2.08
5	1BR Unrestricted	1	650	\$779	\$1,000	\$1.54	-	\$1,034	\$1.27
3	2BR Unrestricted	1	860	\$927	\$1,200	\$1.40	-	\$1,200	\$1.16
Capture Rates (found on page 48)									
Targeted Population				@50%	@60%	Market	Market-rate	Other: __	Overall
<b>Capture Rate:</b>				7.00%	21.48%	3.28%	-	-	14.25%

## **C. PROJECT DESCRIPTION**

## PROJECT DESCRIPTION

- |                                                                 |                                                                                                                                                                                                                                                                                                                                        |
|-----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1. Project Address and Development Location:</b>             | The Subject site is located at 115 Forrest Street, Thomasville, Thomas County, Georgia 31792. The Subject site is currently comprised of three, one-story historic school buildings. One of these buildings will be demolished and replaced with new construction, and the remaining two will be converted into residential buildings. |
| <b>2. Construction Type:</b>                                    | The Subject will consist of three, one-story residential buildings. The Subject will be the conversion of two historic school buildings and the new construction of one building.                                                                                                                                                      |
| <b>3. Occupancy Type:</b>                                       | Housing of Older Persons ages 55 and older.                                                                                                                                                                                                                                                                                            |
| <b>4. Special Population Target:</b>                            | None.                                                                                                                                                                                                                                                                                                                                  |
| <b>5. Number of Units by Bedroom Type and AMI Level:</b>        | See following property profile.                                                                                                                                                                                                                                                                                                        |
| <b>6. Unit Size, Number of Bedrooms and Structure Type:</b>     | See following property profile.                                                                                                                                                                                                                                                                                                        |
| <b>7. Rents and Utility Allowances:</b>                         | See following property profile.                                                                                                                                                                                                                                                                                                        |
| <b>8. Existing or Proposed Project-Based Rental Assistance:</b> | See following property profile.                                                                                                                                                                                                                                                                                                        |
| <b>9. Proposed Development Amenities:</b>                       | See following property profile.                                                                                                                                                                                                                                                                                                        |

# PROPERTY PROFILE REPORT

## Douglass School Senior Apartments

Effective Rent Date	5/16/2023
Location	115 Forrest St Thomasville, GA 31792 Thomas County
Distance	N/A
Units	52
Vacant Units	N/A
Vacancy Rate	N/A
Type	One-story (age-restricted)
Year Built/Renovated	2026 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	N/A
Phone	N/A



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	One-story	2	470	\$541	\$0	@50%	N/A	N/A	N/A	yes	None
0	1	One-story	6	470	\$666	\$0	@60%	N/A	N/A	N/A	yes	None
0	1	One-story	1	470	\$735	\$0	Market	N/A	N/A	N/A	N/A	None
1	1	One-story	6	650	\$569	\$0	@50%	N/A	N/A	N/A	yes	None
1	1	One-story	20	650	\$702	\$0	@60%	N/A	N/A	N/A	yes	None
1	1	One-story	5	650	\$779	\$0	Market	N/A	N/A	N/A	N/A	None
2	1	One-story	3	860	\$675	\$0	@50%	N/A	N/A	N/A	yes	None
2	1	One-story	6	860	\$836	\$0	@60%	N/A	N/A	N/A	yes	None
2	1	One-story	3	860	\$927	\$0	Market	N/A	N/A	N/A	N/A	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$541	\$0	\$541	\$0	\$541	Studio / 1BA	\$666	\$0	\$666	\$0	\$666
1BR / 1BA	\$569	\$0	\$569	\$0	\$569	1BR / 1BA	\$702	\$0	\$702	\$0	\$702
2BR / 1BA	\$675	\$0	\$675	\$0	\$675	2BR / 1BA	\$836	\$0	\$836	\$0	\$836
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
Studio / 1BA	\$735	\$0	\$735	\$0	\$735						
1BR / 1BA	\$779	\$0	\$779	\$0	\$779						
2BR / 1BA	\$927	\$0	\$927	\$0	\$927						

## Douglass School Senior Apartments, continued

### Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Grab Bars		
Hand Rails	Microwave		
Oven	Pull Cords		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Community Garden	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Recreation Areas		
Theatre			

### Comments

The site is currently improved with a single-story historical school that will be rehabilitated as an affordable senior apartment complex with 52 units.

**10. Scope of Renovations:**

The Subject will be new construction/adaptive reuse. The scope of renovations for the existing buildings will be a complete gut renovation, and will include, but are not limited to, the following: new mechanical systems, roof replacement, plumbing system replacement, new electrical system, flooring replacement, and new painting. The existing windows and doors will not be replaced as part of the renovations. The anticipated hard costs of the renovations are estimated at \$12,656,000 total, or \$243,385 per unit.

**11. Placed in Service Date:**

Construction on the Subject is expected to begin in November 2024 and be completed in May 2026.

**Conclusion:**

The Subject will be a good and excellent-quality brick and fiber cement siding one-story apartment complex, comparable to superior to most of the inventory in the area. As conversion and new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

## **D.SITE EVALUATION**

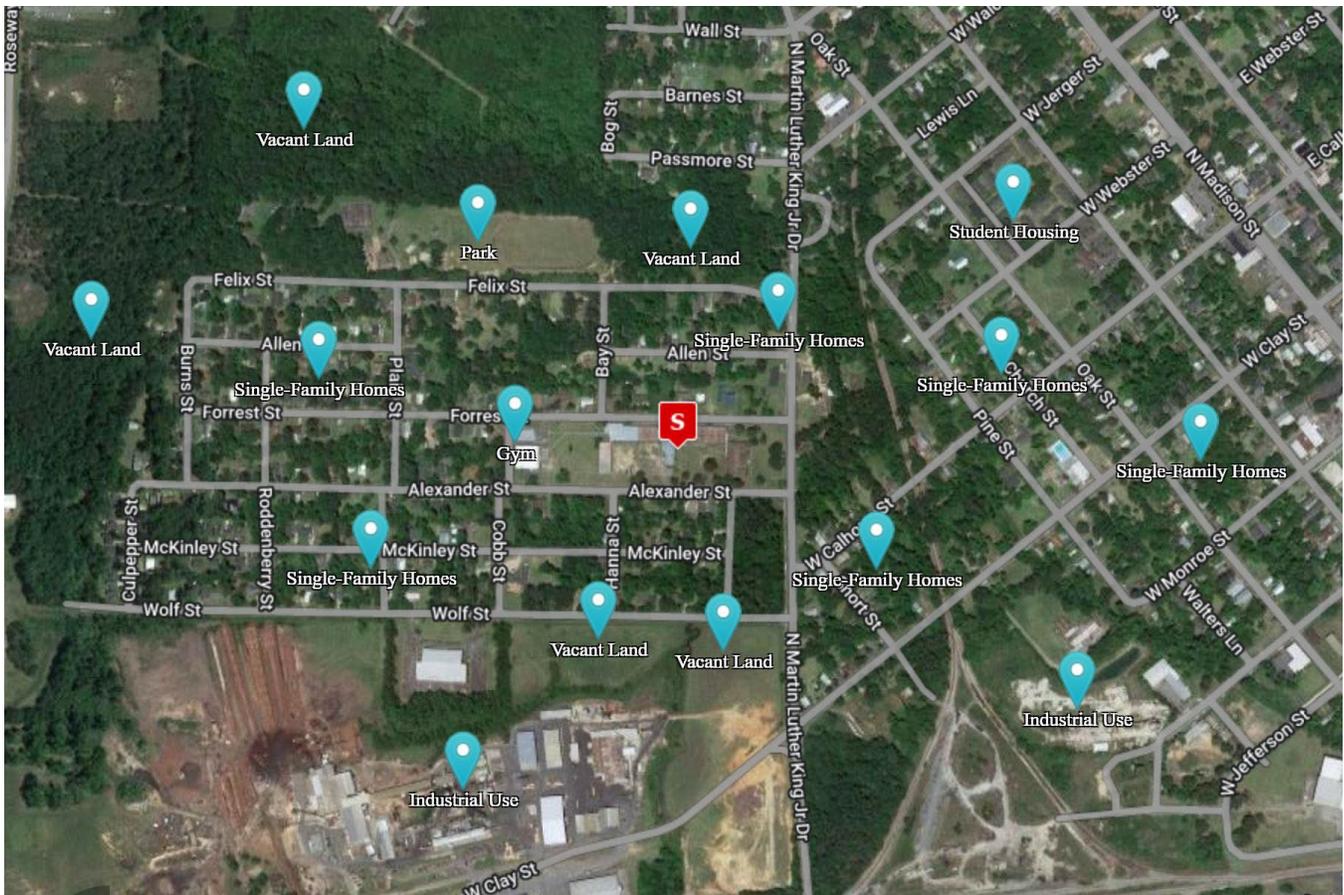
1. **Date of Site Visit and Name of Inspector:** Lauren Marino visited the site on April 26, 2023.

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

**Frontage:** The Subject site has frontage along the south side of Forrest Street and the north side of Alexander Street.

**Visibility/Views:** The Subject site has good visibility along Forrest Street. To the north, views consist of single-family homes in average condition and a house of worship. To the east and south, views consist of single-family homes and wooded land. To the west, views consist of the Jack Hadley Black History Museum, followed by the Douglass Gym. Overall, visibility and views are considered good.

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



Source: Google Maps, April 2023

The Subject site is located along the south side of Forrest Street. The Subject site is currently comprised of three, one-story historic school buildings. One of these buildings will be demolished and replaced with new construction, and the remaining two will be converted into residential buildings. Directly north of the Subject site are single-family homes in average condition and a house of worship. Farther north are additional single-family homes in average condition along

north are additional single-family homes in average condition along with vacant land and Francis Weston Park. Directly east of the Subject site are single-family homes in average condition. Farther east are additional single-family homes in average condition followed by houses of worship. Directly south of the subject site are single-family homes in average condition. Farther south are additional single-family homes and the Southwest Georgia Technical College Literary Center, followed by Canfor Southern Pine Sawmill, which appears operational, and vacant land. Directly west of the Subject site is the Douglass Gym and single-family homes in average condition. Farther west are additional single-family homes in average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered "Car-Dependent" by Walk Score with a rating of 24 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, most of which are within 2.0 miles of the Subject site.

**Positive/Negative Attributes of Site:**

The Subject's proximity to retail and other locational amenities as well as its surrounding uses, which are in average to good condition, are considered positive attributes. The Subject is located approximately 0.2 miles north of an operational sawmill. No noise or odors were observed at the time of inspection. Additionally, there are many occupied single-family homes in the area. Thus, we do not believe the proximity to the sawmill is considered a negative attribute.

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

The Subject is located within 2.0 miles of most locational amenities.

**4. Pictures of Site and Adjacent Uses:**

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



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Forrest Street



Forrest Street



Single-family home in neighborhood



Single-family home in neighborhood



Single-family home in neighborhood



Single-family home in neighborhood



Single-family home in neighborhood



Single-family home in neighborhood



Retail in neighborhood



Retail in neighborhood



Commercial in neighborhood



Commercial in neighborhood



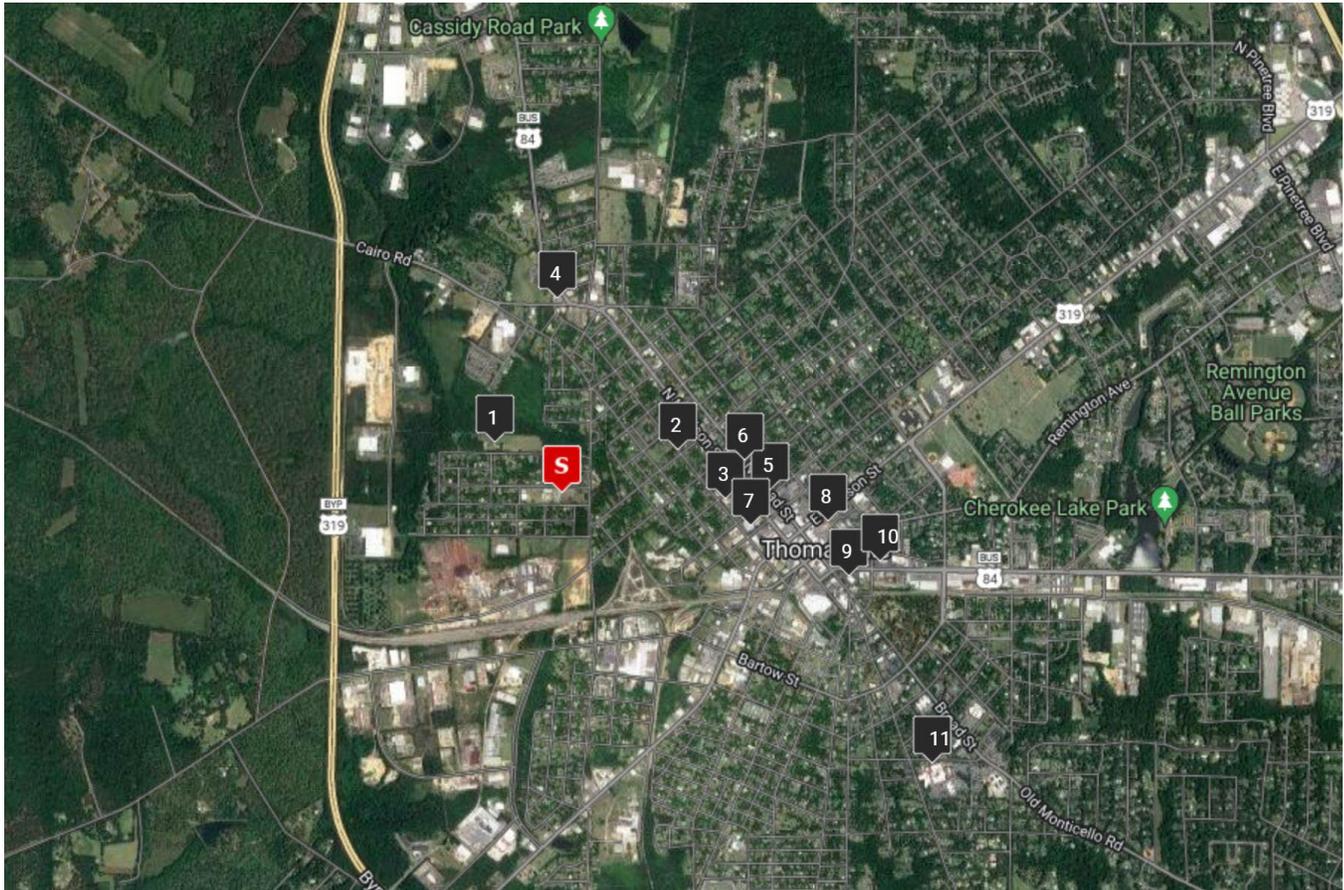
Commercial in neighborhood



Commercial in neighborhood

**5. Proximity to Locational Amenities:**

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



Source: Google Earth, April 2023

**LOCATIONAL AMENITIES**

#	Service or Amenity	Distance to Subject	Drive Time
1	Francis Weston Park	0.3 miles	1 mins
2	Scott Senior Center	0.4 miles	2 mins
3	Thomasville Police Department	0.6 miles	2 mins
4	Citgo Gas Station	0.7 miles	2 mins
5	Thomasville National Bank	0.7 miles	3 mins
6	United States Postal Service	0.7 miles	3 mins
7	Thomas County Public Library	0.7 miles	3 mins
8	Thomasville Fire Department	0.9 miles	5 mins
9	Walgreens Pharmacy	1.0 miles	4 mins
10	Bob and Jeff's Supermarket	1.1 miles	4 mins
11	John D. Archbold Memorial Hospital	1.6 miles	6 mins

**6. Description of Land Uses**

The Subject site is located along the south side of Forrest Street. The Subject site is currently comprised of three, one-story historic school buildings. One of these buildings will be demolished and replaced with new construction, and the remaining two will be converted into residential buildings. Directly north of the Subject site are single-family homes in average condition and a house of worship. Farther north are additional single-family homes in average condition along with vacant land and Francis Weston Park. Directly east of the Subject site are single-family homes in average condition. Farther

east are additional single-family homes in average condition followed by houses of worship. Directly south of the Subject site are single-family homes in average condition. Farther south are additional single-family homes and the Southwest Georgia Technical College Literary Center, followed by Canfor Southern Pine Sawmill, which appears operational, and vacant land. Directly west of the Subject site is the Douglass Gym and single-family homes in average condition. Farther west are additional single-family homes in average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walk Score with a rating of 24 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, most of which are within 2.0 miles of the Subject site.

**7. Crime:**

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

**2022 CRIME INDICES**

	<b>PMA</b>	<b>SMA</b>
<b>Total Crime*</b>	<b>87</b>	<b>85</b>
<b>Personal Crime*</b>	<b>95</b>	<b>101</b>
Murder	70	64
Rape	81	87
Robbery	66	63
Assault	112	122
<b>Property Crime*</b>	<b>86</b>	<b>83</b>
Burglary	115	110
Larceny	80	77
Motor Vehicle Theft	57	53

Source: Esri Demographics 2022, Novogradac, April 2023

\*Unweighted aggregations

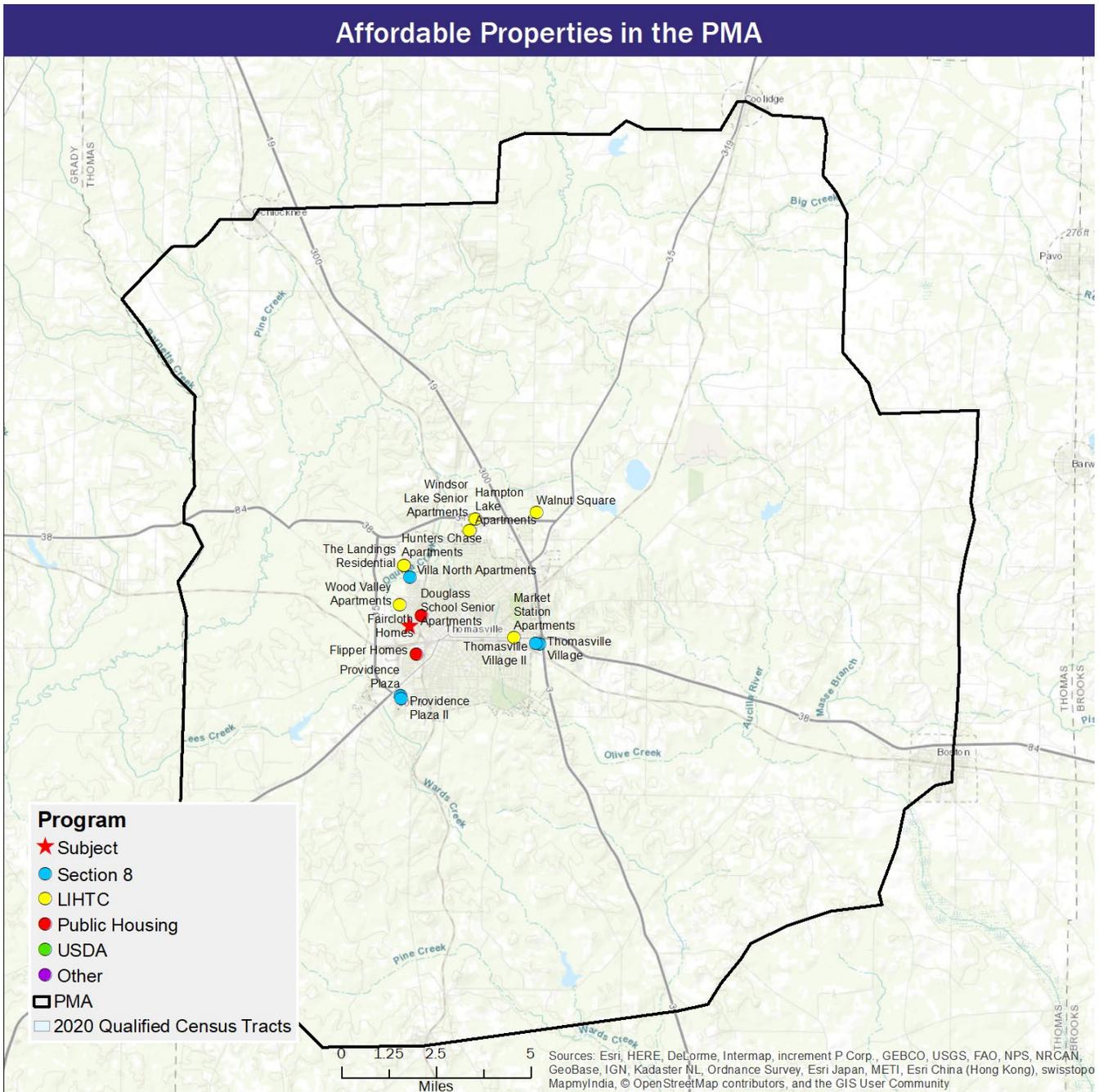
Total crime indices in the PMA are slightly below the national average and similar to the SMA. Both geographic areas feature crime indices below the overall nation. The Subject will does offer any security features. The upcoming Competitive Rental Section of this report provides a more detailed analysis of crime indices on a 0.5 mile basis.

**8. Existing Assisted Rental Housing Property Map:**

The following map and list identify all assisted rental housing properties in the PMA.

COMPETITIVE PROJECTS

Property Name	Program	Tenancy	# of Units	Occupancy	Map Color
<b>Douglass School Senior Apartments</b>	<b>LIHTC/Market</b>	<b>Senior</b>	<b>57</b>	<b>-</b>	<b>Star</b>
Hampton Lake Apartments	LIHTC/Market	Family	96	100.0%	Yellow
Hunters Chase Apartments	LIHTC/Market	Family	112	96.4%	
Market Station Apartments	LIHTC	Family	80	97.5%	
The Landings Residential	LIHTC/Market	Family	112	100.00%	
Walnut Square Apartments	LIHTC	Family	64	N/A	
Windsor Lake Senior Apartments	LIHTC/Market	Senior	72	100.0%	
Wood Valley Apartments	LIHTC/Section 8	Family	88	100.0%	
Providence Plaza	Section 8	Senior	50	N/A	
Providence Plaza II	Section 8	Senior	40	N/A	
Thomasville Village	Section 8	Senior	20	N/A	
Thomasville Village II	Section 8	Senior	11	N/A	Blue
Villa North Apartments	Section 8	Family	132	90.2%	
Flipper Homes	Public Housing	Family	46	N/A	
Faircloth Homes	Public Housing	Family	50	N/A	Red



**9. Road, Infrastructure or Proposed Improvements:**

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

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

The Subject is accessed via Martin Luther King Jr. Drive, a two-lane road that traverses north/south. Martin Luther King Jr. Drive provides access to Cairo Road approximately 0.6 miles north of the Subject site. Cairo Road provides access to State Route 319 approximately 1.1 miles north of the Subject site. State Route 319 is a four-lane highway that traverses north/south throughout western Thomasville and provides access to Florida. State Route 319 also provides access

to U.S. Highway 84 approximately 2.2 miles north of the Subject site. U.S. Highway 84 is a four-lane road that traverses east/west throughout northern Thomasville and provides access to the nearby towns of Cairo and Whigham. Overall, access is considered average.

**11. Conclusion:**

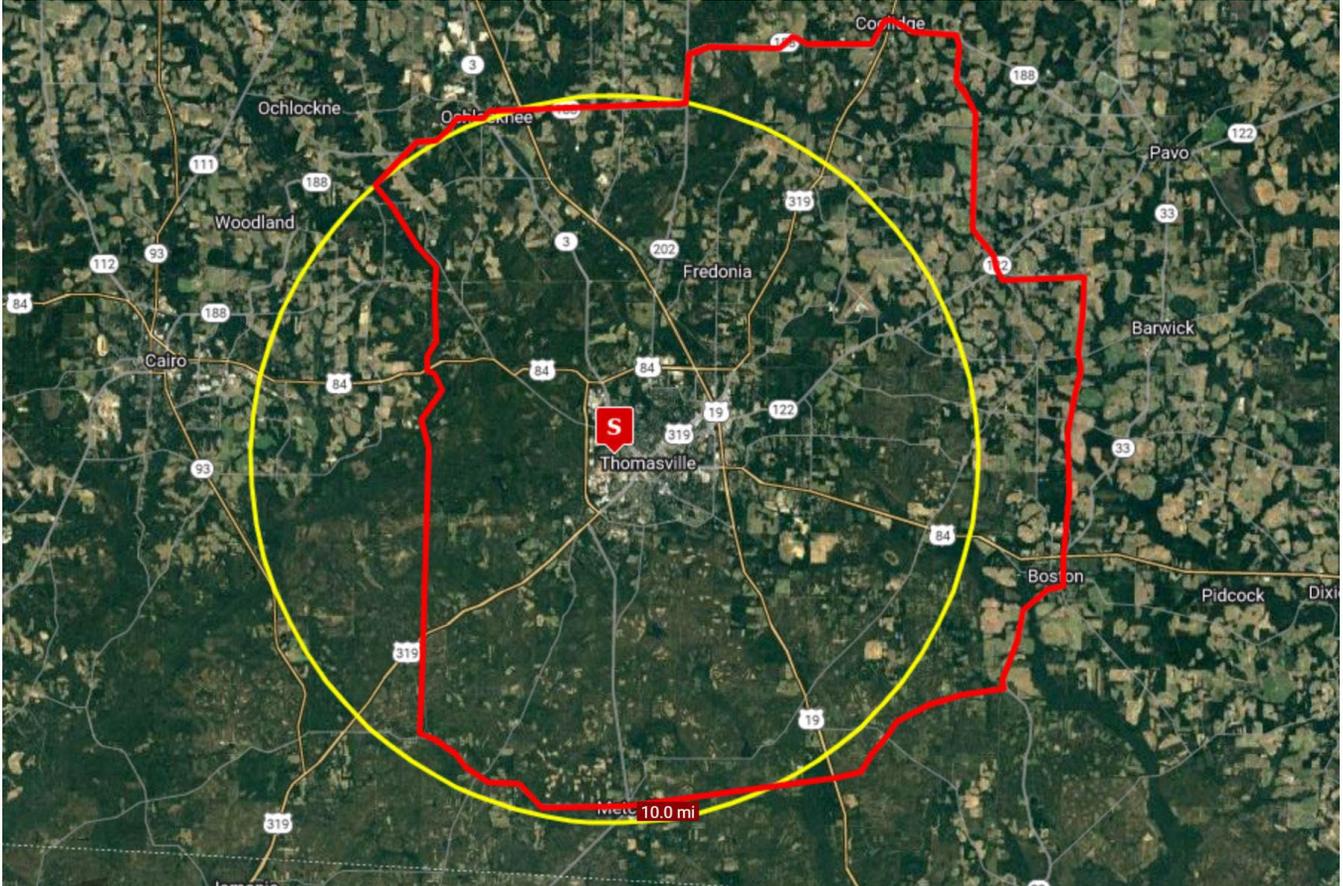
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## **E. MARKET AREA**

## PRIMARY MARKET AREA

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

### Primary Market Area Map



Source: Google Maps, April 2023

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

The PMA is generally defined as the communities of Thomasville and Fredonia. The PMA boundaries are: State Route 188 to the north; Patten Coolidge and Salem Road to the east; Metcalf Beachton Road to the south; and the Thomasville, Georgia Micropolitan Statistical Area to the west. This area includes the central and western portions of Thomas County. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

- North: 14 miles
- East: 14 miles
- South: 10 miles
- West: 5 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a significant portion of their tenants come from Thomasville and the surrounding areas. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2023 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 14 miles. The SMA is defined as the Thomasville, GA Micropolitan Statistical Area (SMA), which consists of Thomas County and encompasses 586 square miles.

# **F. COMMUNITY DEMOGRAPHIC DATA**

## COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Thomasville, GA Micropolitan Statistical Area (SMA) are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and SMA. Construction on the Subject is anticipated to be completed in May 2026, which will be used as the estimated market entry time in this section of the report according to DCA guidelines.

### 1. Population Trends

The following tables illustrate Total Population, Population by Age Group, and Number of Elderly and Non-Elderly within the population in the SMA, the PMA and nationally from 2000 through 2027.

#### Total Population

The following table illustrates the total population within the PMA, SMA, and nation from 2000 through 2027.

POPULATION						
Year	PMA		SMA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2000	33,685	-	43,884	-	281,250,431	-
2010	38,207	1.3%	44,720	0.2%	308,738,557	1.0%
2022	39,540	0.3%	45,943	0.2%	335,707,629	0.7%
Projected Mkt Entry May 2026	39,455	-0.1%	45,908	-0.0%	338,923,724	0.2%
2027	39,429	-0.1%	45,897	-0.0%	339,902,535	0.2%

Source: Esri Demographics 2022, Novogradac, April 2023

HOUSEHOLDS						
Year	PMA		SMA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2000	7,891	-	10,142	-	59,213,944	-
2010	10,547	3.4%	12,451	2.3%	76,749,313	3.0%
2022	13,275	2.2%	15,504	2.0%	101,673,339	2.7%
Projected Mkt Entry May 2026	13,662	0.8%	16,025	0.9%	105,134,013	0.9%
2027	13,780	0.8%	16,183	0.9%	106,187,261	0.9%

Source: Esri Demographics 2022, Novogradac, April 2023

Historical population growth in the PMA exceeded the SMA between 2000 and 2010. Growth in the PMA slowed between 2010 and 2022, and grew at a rate similar to the SMA. According to ESRI demographic projections, annualized PMA growth is expected to decline to negative 0.1 percent through 2027, which is similar to growth expectations for the SMA and below the nation. Historical household growth in the PMA exceeded the SMA between 2000 and 2010. Growth in the PMA slowed between 2010 and 2022, and grew at a rate similar to the SMA. According to ESRI demographic projections, annualized PMA household growth is expected to remain stable through 2027, which is similar to growth expectations for the SMA and slightly below the nation.

### Total Population by Age Group

The following table illustrates the total population within the PMA and SMA from 2000 to 2027.

#### POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2022	Projected Mkt Entry May 2026	2027
0-4	2,285	2,641	2,394	2,359	2,348
5-9	2,445	2,599	2,519	2,451	2,430
10-14	2,673	2,681	2,526	2,525	2,525
15-19	2,545	2,622	2,385	2,402	2,407
20-24	1,864	2,169	2,225	2,122	2,091
25-29	2,031	2,243	2,521	2,259	2,179
30-34	2,212	2,216	2,318	2,347	2,356
35-39	2,583	2,260	2,310	2,303	2,301
40-44	2,592	2,505	2,298	2,323	2,330
45-49	2,395	2,938	2,361	2,379	2,384
50-54	2,170	2,787	2,409	2,324	2,298
55-59	1,680	2,562	2,771	2,513	2,434
60-64	1,450	2,261	2,707	2,682	2,674
65-69	1,253	1,770	2,492	2,548	2,565
70-74	1,162	1,380	2,078	2,205	2,244
75-79	973	1,011	1,432	1,682	1,758
80-84	705	819	927	1,086	1,135
85+	668	744	868	946	970
<b>Total</b>	<b>33,686</b>	<b>38,208</b>	<b>39,541</b>	<b>39,455</b>	<b>39,429</b>

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, April 2023

#### POPULATION BY AGE GROUP

Age Cohort	SMA				
	2000	2010	2022	Projected Mkt Entry May 2026	2027
0-4	2,945	3,035	2,749	2,706	2,693
5-9	3,208	3,009	2,898	2,814	2,789
10-14	3,459	3,149	2,914	2,932	2,938
15-19	3,273	3,104	2,731	2,771	2,783
20-24	2,398	2,520	2,542	2,412	2,372
25-29	2,660	2,562	2,927	2,577	2,471
30-34	2,929	2,572	2,729	2,747	2,753
35-39	3,399	2,652	2,690	2,710	2,716
40-44	3,432	2,967	2,679	2,717	2,729
45-49	3,213	3,409	2,742	2,771	2,780
50-54	2,826	3,290	2,838	2,725	2,690
55-59	2,263	3,043	3,230	2,970	2,891
60-64	1,907	2,668	3,198	3,147	3,131
65-69	1,620	2,116	2,945	3,030	3,056
70-74	1,486	1,623	2,422	2,590	2,641
75-79	1,200	1,188	1,673	1,965	2,054
80-84	865	952	1,066	1,263	1,323
85+	801	861	970	1,060	1,087
<b>Total</b>	<b>43,884</b>	<b>44,720</b>	<b>45,943</b>	<b>45,908</b>	<b>45,897</b>

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, April 2023

The largest age cohorts in the PMA are between 55 and 59 and 60 and 64, which indicates the presence of seniors. The projected growth in senior households bodes well for the subject's proposed units.

## Number of Elderly and Non-Elderly

The following table illustrates the elderly and non-elderly population within the PMA, SMA, and nation from 2000 through 2027.

NUMBER OF ELDERLY AND NON-ELDERLY						
Year	Total	PMA		Total	SMA	
		Non-Elderly	Elderly 55+		Non-Elderly	Elderly 55+
2000	33,686	25,795	7,891	43,884	33,742	10,142
2010	38,208	27,661	10,547	44,720	32,269	12,451
2022	39,541	26,266	13,275	45,943	30,439	15,504
Projected Mkt Entry May 2026	39,455	25,793	13,662	45,908	29,883	16,025
2027	39,429	25,649	13,780	45,897	29,714	16,183

Source: Esri Demographics 2022, Novogradac, April 2023

The elderly population in the PMA is expected to increase through market entry and 2027, indicating demand for the Subject's proposed units.

## 2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, (f) Housing for Older Persons Households 55+ within the population in the PMA, the SMA and nationally from 2000 through 2027.

### Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, SMA and nation from 2000 through 2027.

Year	PMA		SMA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2000	4,892	-	6,268	-	36,429,629	-
2010	7,192	4.7%	8,359	3.3%	50,931,516	4.0%
2022	7,985	0.9%	9,300	0.9%	59,696,987	1.4%
2027	8,344	0.9%	9,721	0.9%	63,701,674	1.3%

Source: Esri Demographics 2022, Novogradac, April 2023

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.59	-	2.60	-	2.59	-
2010	2.43	-0.6%	2.45	-0.6%	2.57	-0.1%
2022	2.44	0.1%	2.46	0.0%	2.55	-0.1%
2027	2.43	-0.1%	2.45	-0.1%	2.54	-0.1%

Source: Esri Demographics 2022, Novogradac, April 2023

The number of senior households increased by 0.9 percent between 2010 and 2022 in the PMA. Senior household growth in the PMA was similar to the SMA and trailed national growth between 2010 and 2022. Over the next five years, the senior household growth in the PMA is projected to increase by 0.9 percent, which will be similar to the SMA but below national growth. The average household size in the PMA is slightly lower than the national average at 2.44 persons in 2022. Over the next five years, the average household size is projected to remain relatively similar.

## Households by Tenure

The table below depicts household growth by tenure from 2000 through 2027.

### TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2010	9,514	62.9%	5,602	37.1%
2022	9,911	62.0%	6,074	38.0%
2027	9,995	62.4%	6,021	37.6%

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, April 2023

### PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2010	5,358	74.5%	1,834	25.5%
2022	5,733	71.8%	2,252	28.2%
2027	5,976	71.6%	2,368	28.4%

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, April 2023

As the table illustrates, senior households within the PMA reside in predominately owner-occupied residences. Nationally, approximately 75 percent of the senior population resides in owner-occupied housing units, and 25 percent resides in renter-occupied housing units. Therefore, there is a greater percentage of senior renters in the PMA to the nation. Over the next five years, the percentage and number of renter-occupied senior units in the PMA is projected to increase. This bodes well for the Subject's proposed units.

## Household Income

The following table depicts renter household income in the PMA in 2020, market entry, and 2027.

### 55+ RENTER HOUSEHOLD INCOME PMA

Income Cohort	2022		2027		Annual Change 2022 to 2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	276	12.3%	268	11.3%	-2	-0.6%
\$10,000-19,999	478	21.2%	466	19.7%	-2	-0.5%
\$20,000-29,999	427	19.0%	425	17.9%	0	-0.1%
\$30,000-39,999	187	8.3%	186	7.9%	0	-0.1%
\$40,000-49,999	183	8.1%	200	8.4%	3	1.9%
\$50,000-59,999	141	6.3%	150	6.3%	2	1.3%
\$60,000-74,999	191	8.5%	201	8.5%	2	1.0%
\$75,000-99,999	100	4.4%	121	5.1%	4	4.2%
\$100,000-124,999	61	2.7%	70	3.0%	2	3.0%
\$125,000-149,999	82	3.6%	101	4.3%	4	4.6%
\$150,000-199,999	69	3.1%	86	3.6%	3	4.9%
\$200,000+	57	2.5%	94	4.0%	7	13.0%
<b>Total</b>	<b>2,252</b>	<b>100.0%</b>	<b>2,368</b>	<b>100.0%</b>		

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, April 2023

55+ RENTER HOUSEHOLD INCOME PMA

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\$40,000-49,999	183	8.1%	200	8.4%	3	1.9%
\$50,000-59,999	141	6.3%	150	6.3%	2	1.3%
\$60,000-74,999	191	8.5%	201	8.5%	2	1.0%
\$75,000-99,999	100	4.4%	121	5.1%	4	4.2%
\$100,000-124,999	61	2.7%	70	3.0%	2	3.0%
\$125,000-149,999	82	3.6%	101	4.3%	4	4.6%
\$150,000-199,999	69	3.1%	86	3.6%	3	4.9%
\$200,000+	57	2.5%	94	4.0%	7	13.0%
<b>Total</b>	<b>2,252</b>	<b>100.0%</b>	<b>2,368</b>	<b>100.0%</b>		

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, April 2023

The Subject will target households earning between \$18,960 and \$34,200 for its LIHTC units, and up to \$68,400 for its market rate units. As the table above depicts, approximately 48.5 percent of senior renter households in the PMA are earning incomes between \$10,000 and \$39,999, which is similar to the 47.7 percent of renter households in the SMA in 2022.

Renter Households by Number of Persons in the Household

The following table illustrates household size for all households in 2022, 2026 and 2027. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS – PMA, 55+

Household Size	2022		Projected Mkt Entry May 2026		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
1 person	1,401	62.2%	1,431	61.1%	1,440	60.8%
2 person	395	17.5%	416	17.8%	423	17.9%
3 person	335	14.9%	365	15.6%	374	15.8%
4 person	40	1.8%	44	1.9%	45	1.9%
5 person	81	3.6%	85	3.6%	86	3.6%
<b>Total</b>	<b>2,252</b>	<b>100.0%</b>	<b>2,341</b>	<b>100.0%</b>	<b>2,368</b>	<b>100.0%</b>

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

Conclusion

Population in the PMA increased at an annualized rate of 2.2 percent between 2010 and 2022, compared to growth of 2.0 percent in the SMA and 2.7 percent across the nation. The percentage of senior renter households in the PMA rose between 2010 and 2022 and is estimated to be 28 percent as of 2022. This is less than the estimated 33 percent renter households across the overall nation. The median income in the PMA as of 2022 is similar to the SMA and overall nation. According to ESRI demographic projections, population, household, and median income levels are all expected to rise through 2027. Overall, the combination of rising population and median household income bodes well for future demand for multifamily housing.

## **G. EMPLOYMENT TRENDS**

## Employment Trends

The PMA and Thomas County are economically reliant on healthcare/social assistance, educational services, and manufacturing. The healthcare and educational services industries are historically stable during economic downturns. However, the manufacturing industry is prone to contraction during recessionary periods. Employment levels decreased during the national recession but have grown since then and surpassed pre-recession highs prior to the COVID-19 pandemic.

### 1. Covered Employment

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

COVERED EMPLOYMENT		
Thomas County, GA		
Year	Total Employment	% Change
2008	21,930	-
2009	20,753	-5.4%
2010	19,357	-6.7%
2011	15,894	-17.9%
2012	16,420	3.3%
2013	16,662	1.5%
2014	16,187	-2.9%
2015	15,619	-3.5%
2016	15,403	-1.4%
2017	16,425	6.6%
2018	16,358	-0.4%
2019	16,105	-1.5%
2020	16,334	1.4%
2021 YTD AVG	15,874	-2.8%
Apr-20	14,892	-
Apr-21	16,135	8.3%

Source: U.S. Bureau of Labor Statistics, Retrieved April 2023  
YTD as of April 21

As illustrated in the table above, Thomas County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2008. Employment has grown overall since the national recession, and total employment in Thomas County has increased 8.3 percent from April 2020 to April 2021. However, it is important to note that recent data reflects the impact from the COVID-19 pandemic.

## 2. Total Jobs by Industry

### TOTAL JOBS BY INDUSTRY THOMAS COUNTY, GA – Q3 2022

	Number	Percent
<b>Total, all industries</b>	<b>17,312</b>	-
<b>Goods-producing</b>	<b>3,914</b>	-
Natural resources and mining	705	3.4%
Construction	495	2.4%
Manufacturing	2,714	4.3%
<b>Service-providing</b>	<b>11,812</b>	-
Trade, transportation, and utilities	3,523	17.3%
Information	95	0.5%
Financial activities	952	4.6%
Professional and business services	523	2.6%
Education and health services	4,074	20.0%
Leisure and hospitality	2,008	9.8%
Other services	566	2.8%
Unclassified	71	0.3%

Education and health services is the largest industry in Thomas County, followed by trade, transportation, and utilities and manufacturing. The health, education, and utilities industries are historically stable industries and are relatively stable in economic downturns, while the trade and transportation and manufacturing industries are susceptible to economic downturns.

### Employment by Industry

The following table illustrates employment by industry for the PMA and nation as of 2022.

### 2022 - EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	3,291	19.1%	23,506,187	14.5%
Educational Services	1,896	11.0%	14,659,582	9.0%
Accommodation/Food Services	1,619	9.4%	10,606,051	6.5%
Retail Trade	1,553	9.0%	17,507,949	10.8%
Manufacturing	1,545	9.0%	15,599,642	9.6%
Public Administration	1,067	6.2%	7,945,669	4.9%
Construction	998	5.8%	11,547,924	7.1%
Prof/Scientific/Tech Services	866	5.0%	13,016,941	8.0%
Other Services	808	4.7%	7,599,442	4.7%
Transportation/Warehousing	620	3.6%	8,951,774	5.5%
Wholesale Trade	598	3.5%	4,005,422	2.5%
Finance/Insurance	590	3.4%	7,841,074	4.8%
Admin/Support/Waste Mgmt Svcs	499	2.9%	6,232,373	3.8%
Agric/Forestry/Fishing/Hunting	376	2.2%	1,885,413	1.2%
Arts/Entertainment/Recreation	327	1.9%	2,872,222	1.8%
Information	255	1.5%	3,018,466	1.9%
Real Estate/Rental/Leasing	213	1.2%	3,251,994	2.0%
Utilities	78	0.5%	1,362,753	0.8%
Mining	25	0.1%	581,692	0.4%
Mgmt of Companies/Enterprises	0	0.0%	97,694	0.1%
<b>Total Employment</b>	<b>17,224</b>	<b>100.0%</b>	<b>162,090,264</b>	<b>100.0%</b>

Source: Esri Demographics 2022, Novogradac, April 2023

Employment in the PMA is concentrated in healthcare/social assistance, educational services, and accommodation/food services, which collectively comprise 39.5 percent of local employment. The large share of PMA employment in accommodation/food services is notable as this industry is historically volatile, and

prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during economic recessions. Relative to the nation, the PMA features comparatively greater employment in the healthcare/social assistance, accommodation/food services, and educational services industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, transportation/warehousing, and retail trade sectors.

### Manufacturing Sector Trends

In recent years, manufacturing in the U.S. has grown at a faster rate than the overall economy, a rarity with respect to recent declines in national manufacturing. Unfortunately, U.S. manufacturing has struggled with the onset of globalization and increased foreign manufacturing. Prior to the rapid expansion and refinement of technological capabilities in the late 1990s and the accelerated pace of globalization that accompanied it, foreign countries enjoyed a comparative advantage in manufacturing by leveraging their low labor costs. However, as global markets have become more integrated over time, the foreign labor cost advantage has minimized significantly. Furthermore, the U.S. enjoys relatively low costs of capital, raw materials, and transportation.

The National Association of Manufacturers released its Manufacturers’ Outlook Survey for the third quarter of 2022, which shows mixed results around a challenging economic environment, inflation, supply chains and the workforce. Due to the consistent economic headwinds, manufacturers’ confidence has declined, with 75.6 percent of respondents having a positive outlook for their company, the lowest since Q4 2020. The Manufacturers’ Outlook Survey has surveyed the association’s membership of 14,000 manufacturers of all sizes on a quarterly basis for the past 20 years to gain insight into their economic outlook, hiring and investment decisions, and business concerns.

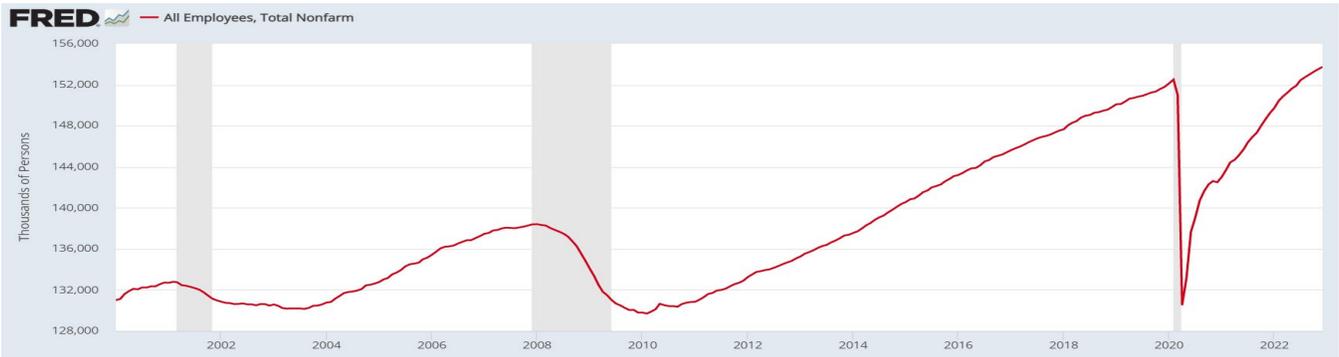
Although recent employment growth in the U.S. manufacturing sector bodes well for the SMA, the manufacturing sector is still not quite as strong as in the past. With manufacturing accounting for close to 10 percent of the U.S. economy and as a major source of employment for the SMA manufacturing employment should continue to be monitored closely.

The following graphs details total employment trends in both manufacturing and all industries (non-farm) in the nation since 2000.



Source: Federal Reserve Bank of St. Louis, 1/2022.

Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.



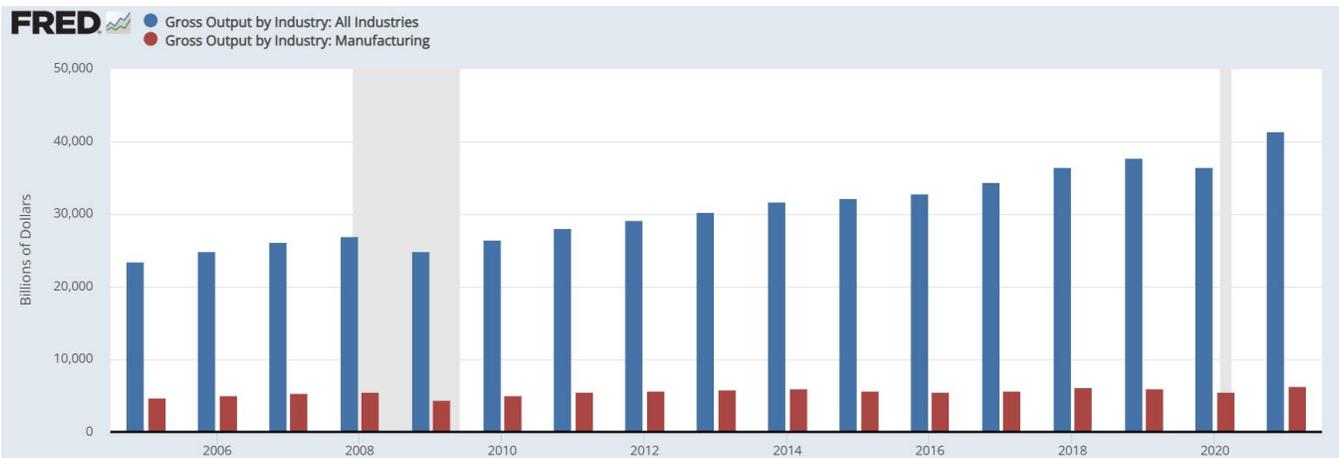
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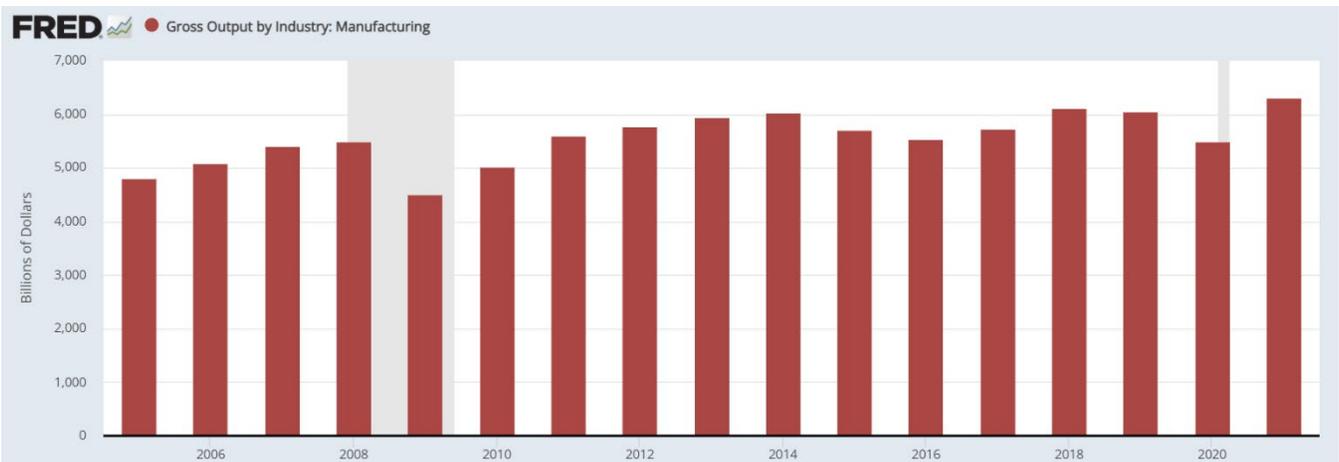
Source: Federal Reserve Bank of St. Louis, 1/2022.  
 Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.

Total employment in the manufacturing sector, as well as the overall non-farm industry sector, declined from 2007 to 2009. Due to the first national recession from 2008 to 2009, all non-farm industries in the nation, including manufacturing, experienced significant loss. During the period preceding the preceding the Covid 19 Pandemic from 2012 to 2019, total employment in non-farm industries has steady increased, though the manufacturing sector has experienced a slower recovery than other non-farm industries. As of 2022, all total employment in non-farm industries as well as manufacturing employment, has reached or surpassed 2019 levels.

The following charts illustrate U.S. manufacturing gross output compared to that across all industries since 2005.



Source: Federal Reserve Bank of St. Louis, 1/2022.  
 Note: Shaded area indicates U.S. recessions.



Source: Federal Reserve Bank of St. Louis, 1/2022.  
 Note: Shaded area indicates U.S. recessions.

As illustrated by the previous graphs, manufacturing constitutes approximately 17 percent of the gross output of all private industries and experienced five years of consistent growth starting in 2009. Between the years preceding the Covid 19 Pandemic, manufacturing was relatively stable before declining in 2020. Manufacturing output has since surpassed pre-Covid 19 Pandemic output levels as of 2021.

While the rebound in manufacturing output is noteworthy, this has not necessarily turned into job creation for the national economy. Since the most recent recession, job creation in the manufacturing sector continues to lag the overall economy. According to a November 18, 2016 article published by the *MIT Technology Review*, automation in the manufacturing sector has curtailed employment growth- a trend that is likely to continue through the coming years. National employment in the manufacturing sector has been steadily declining since the 1980s, while production has increased. Overall, we believe it is reasonable to assume that Thomasville, similar to the rest of the nation, will continue to be negatively impacted by automation in the manufacturing sector, leading to a continued decline in manufacturing employment.

### 3. Major Employers

The following table details major employers in Thomas County, Georgia.

#### MAJOR EMPLOYERS THOMAS COUNTY

Employer Name	Industry	# Of Employees
Archbold Medical Center	Healthcare	2,500
Thomas County School System	Education	814
Thomasville City School System	Education	450
City of Thomasville	Government	435
Hurst Boiler Welding Company	Manufacturing	353
Walmart Meat Processing	Food Manufacturing	350
Flowers Food Corporate Office	Food Manufacturing	323
Oil Dri Corporation of Georgia	Manufacturing	321
Thomas County Government	Government	304
FPL Foods	Food Manufacturing	300
Cleaver Brooks	Manufacturing	267
Woodhaven Industries	Wholesale Trade	250
Flowers Baking Company	Food Manufacturing	250
Check Mate Industries	Manufacturing	230
Evoqua	Manufacturing	214
Thomas University	Education	208
Ambassador	Technology	200
WhitCraft	Manufacturing	175
American Signature Furniture	Distribution	65
Ag Pro	Retail	60
<b>Totals</b>		<b>8,069</b>

Source: Thomasville-Thomas County Development Authority, April 2023

Archbold Medical Center is the area’s largest employer with 2,500 employees in Thomas County. As indicated in the table above, other major employers in Thomas County are concentrated in the education, manufacturing, and government. Manufacturing makes up ten out of the twenty largest employers, which is notable because manufacturing is historically unstable.

#### Expansions/Contractions

According to the Thomasville and Thomas County Payroll Development Authority, and local news articles, the following businesses announced expansions or relocated to Thomas County since 2021:

- Troy Acoustics Corporation (TAC) plans to invest \$40 million into a new manufacturing facility in Thomas County. The expansion was announced in September 2022, and is expected to create just under 90 new jobs.
- Ashley Furniture is currently constructing a new distribution center in Thomasville. The project costs approximately \$20 million, and is expected to create 105 jobs by the end of 2023.
- On October 1 2021, Thomasville Times – Enterprise published an article announcing the expansion of Tampa Bay Fisheries in Thomasville. The frozen meat and seafood distributor will be investing \$9.5 million to add a new distribution center. This project is expected to created 200 new jobs.
- On October 1 2021, Thomasville Times – Enterprise published an article announcing the relocation of GPS Trailers to Thomasville. This company is investing \$2.4 million dollars to build utility trailers and is expected to create 50 new jobs.
- On March 30, 2021, WALB News 10 published an article announcing the expansion of Concrete LLC in Thomasville. The company will be investing over \$20 million dollars to build a new concrete plant. This investment is expected to create 220 new jobs in the area.

**EMPLOYMENT EXPANSIONS  
THOMAS COUNTY**

Company	Industry	# Of New Employees
Troy Acoustics Corporation	Manufacturing	90
Ashley Furniture	Manufacturing	105
Tampa Bay Fisheries	Manufacturing	200
GPS Trailers	Manufacturing	50
Concrete LLC	Manufacturing	220
<b>Totals</b>		<b>665</b>

Source: Thomasville-Thomas County Payroll Development Authority, April 2023

As illustrated, there are several additions in a variety of industries including manufacturing and transportation/warehousing industries. Between 2021 and 2023, a total of 665 jobs were created, which helps to counteract the 130 layoffs in the county during the same period.

**4. Employment and Unemployment Trends**

The following table details employment and unemployment trends for the SMA from 2007 to December 2022.

**EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

Year	SMA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	21,931	-	4.5%	-	146,046,667	-	4.6%	-
2008	20,753	-5.4%	6.3%	1.8%	145,362,500	-0.5%	5.8%	1.2%
2009	19,357	-6.7%	9.6%	3.4%	139,877,500	-3.8%	9.3%	3.5%
2010	15,894	-17.9%	11.4%	1.8%	139,063,917	-0.6%	9.6%	0.3%
2011	16,420	3.3%	10.4%	-1.1%	139,869,250	0.6%	9.0%	-0.7%
2012	16,662	1.5%	9.5%	-0.8%	142,469,083	1.9%	8.1%	-0.9%
2013	16,187	-2.9%	9.0%	-0.6%	143,929,333	1.0%	7.4%	-0.7%
2014	15,619	-3.5%	8.8%	-0.2%	146,305,333	1.7%	6.2%	-1.2%
2015	15,403	-1.4%	7.4%	-1.4%	148,833,417	1.7%	5.3%	-0.9%
2016	16,425	6.6%	6.3%	-1.0%	151,435,833	1.7%	4.9%	-0.4%
2017	16,366	-0.4%	5.9%	-0.5%	153,337,417	1.3%	4.3%	-0.5%
2018	16,116	-1.5%	4.7%	-1.1%	155,761,000	1.6%	3.9%	-0.4%
2019	16,339	1.4%	4.1%	-0.7%	157,538,083	1.1%	3.7%	-0.2%
2020	15,944	-2.4%	6.2%	2.2%	147,794,750	-6.2%	8.1%	4.4%
2021	16,841	5.6%	4.2%	-2.1%	152,580,667	3.2%	5.4%	-2.7%
2022 YTD Average*	16,881	0.2%	3.3%	-0.9%	158,291,083	3.7%	3.6%	-1.7%
Dec-2021	16,816	-	3.2%	-	155,732,000	-	3.7%	-
Dec-2022	16,739	-0.5%	2.9%	-0.3%	158,872,000	2.0%	3.3%	-0.4%

Source: U.S. Bureau of Labor Statistics, March 2023

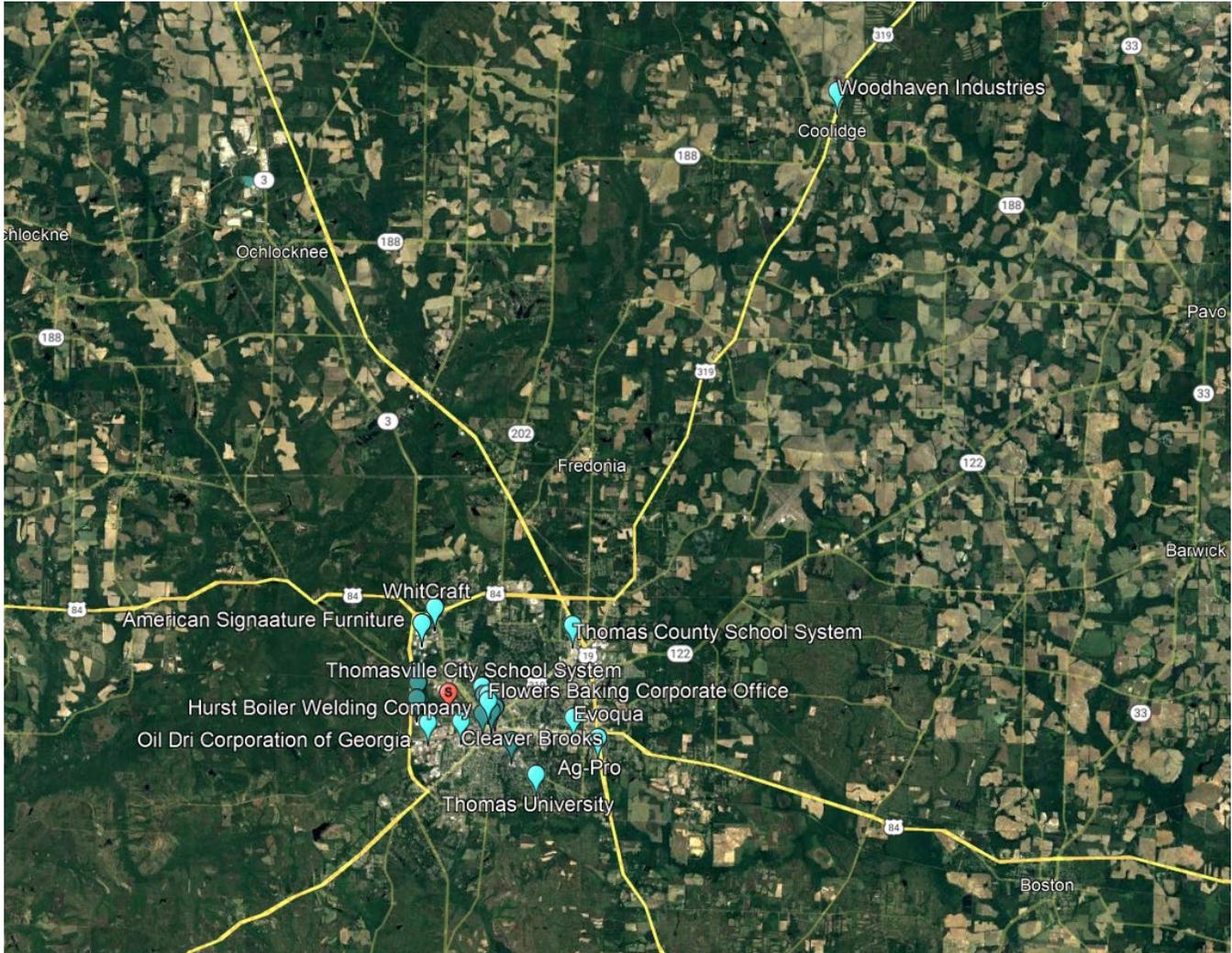
\*2022 YTD Average is through December

Between 2012 and 2019, employment growth in the SMA lagged the nation in all but two years. Employment in the SMA declined modestly by 2.4 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation. The SMA subsequently recovered all pandemic-related job losses, however, local employment remains below the record high achieved in 2007. As of December 2022, employment in the SMA is declining at an annualized rate of 0.5 percent, compared to positive 2.0 percent growth across the nation.

During the period preceding the onset of COVID-19 (2012 - 2019), the SMA generally experienced a higher unemployment rate relative to the nation. The SMA unemployment rate increased modestly by 2.2 percentage points in 2020 amid the pandemic, reaching a high of 6.2 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated December 2022, the current SMA unemployment rate is 2.9 percent. This is well below the COVID highs of 2020, and slightly below the current national unemployment rate of 3.3 percent.

### 5. Map of Site and Major Employment Concentrations

The following map and table detail the largest employers in Thomas County, Georgia.



Source: Google Earth, April 2023

**MAJOR EMPLOYERS  
THOMAS COUNTY**

Employer Name	Industry	# Of Employees
Archbold Medical Center	Healthcare	2,500
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Oil Dri Corporation of Georgia	Manufacturing	321
Thomas County Government	Government	304
FPL Foods	Food Manufacturing	300
Cleaver Brooks	Manufacturing	267
Woodhaven Industries	Wholesale Trade	250
Flowers Baking Company	Food Manufacturing	250
Check Mate Industries	Manufacturing	230
Evoqua	Manufacturing	214
Thomas University	Education	208
Ambassador	Technology	200
WhitCraft	Manufacturing	175
American Signature Furniture	Distribution	65
Ag Pro	Retail	60
<b>Totals</b>		<b>8,069</b>

Source: Thomasville-Thomas County Development Authority, April 2023

**6. Conclusion**

Employment in the PMA is concentrated in healthcare/social assistance, educational services, and accommodation/food services, which collectively comprise 39.5 percent of local employment. The large share of PMA employment in accommodation/food services is notable as this industry is historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during recessionary periods. Relative to the nation, the PMA features comparatively greater employment in the healthcare/social assistance, accommodation/food services, and educational services industries. Conversely, the PMA is underrepresented in the professional/scientific/tech services, transportation/warehousing, and retail trade sectors. Employment in the SMA declined modestly by 2.4 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation. The SMA subsequently recovered all pandemic-related job losses, however, local employment remains below the record high achieved in 2007. As of December 2022, employment in the SMA is declining at an annualized rate of 0.5 percent, compared to positive 2.0 percent growth across the nation.

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# **H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS**

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

### 1. Income Restrictions

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

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

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

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website. We used 100 percent AMI for the maximum allowable income for the market rate units.

### 2. Affordability

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

#### 55+ INCOME LIMITS

Unit Type	Minimum		Maximum		Minimum		Maximum	
	Allowable Income							
	@50%		@60%		<i>Market</i>			
0BR	\$18,690	\$24,950	\$22,440	\$29,940	\$24,510	\$49,900		
1BR	\$20,010	\$28,500	\$24,030	\$34,200	\$26,340	\$57,000		
2BR	\$24,060	\$28,500	\$28,890	\$34,200	\$31,620	\$57,000		

### 3. Demand

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

#### Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2026, the anticipated date of market entry, as the base year for the analysis. Therefore, 2020 household population estimates are inflated to 2026 by interpolation of the difference between 2022 estimates and 2027 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2026. This number takes the overall growth

from 2022 to 2025 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

### **Demand from Existing Households**

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

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

### **Demand from Elderly Homeowners likely to Convert to Rentership**

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

### **3d. Other**

Per the 2023 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

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

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

### **Net Demand**

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

### **Additions to Supply**

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

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

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

**COMPETITIVE SUPPLY – 2018 TO APRIL 2023**

Property Name	Program	Location	Tenancy	Status	# of Competitive Units
Wood Valley	LIHTC/Section 8	Kingsland	Family	Complete	0

- Wood Valley was allocated in 2019 for the acquisition and rehabilitation of 88 units in Thomasville, approximately 1.3 miles southwest of the Subject. The renovations have been completed. The property offers 88 one, two, and three-bedroom units restricted to households earning 60 percent of the AMI. All 88 units benefit from Section 8 subsidy and are not considered directly competitive with the Subject. As such, these units have not been deducted from our demand analysis.

**Rehab Developments and PBRA**

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

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

**Capture Rates**

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2026 are illustrated in the previous section of this report.

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+**

Income Cohort	2022		Projected Mkt Entry May 2026		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	276	12.3%	270	11.5%	268	11.3%
\$10,000-19,999	478	21.2%	469	20.0%	466	19.7%
\$20,000-29,999	427	19.0%	425	18.2%	425	17.9%
\$30,000-39,999	187	8.3%	186	8.0%	186	7.9%
\$40,000-49,999	183	8.1%	196	8.4%	200	8.4%
\$50,000-59,999	141	6.3%	148	6.3%	150	6.3%
\$60,000-74,999	191	8.5%	199	8.5%	201	8.5%
\$75,000-99,999	100	4.4%	116	5.0%	121	5.1%
\$100,000-	61	2.7%	68	2.9%	70	3.0%
\$125,000-	82	3.6%	97	4.1%	101	4.3%
\$150,000-	69	3.1%	82	3.5%	86	3.6%
\$200,000+	57	2.5%	85	3.6%	94	4.0%
<b>Total</b>	<b>2,252</b>	<b>100.0%</b>	<b>2,341</b>	<b>100.0%</b>	<b>2,368</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2021, Novogradac Consulting LLP, April 2023

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$18,690		Maximum Income Limit		\$28,500	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket	Entry May 2026	
	in Households PMA 2022 to Prj Mrkt						
\$0-9,999	-6	-6.9%	\$0	0.0%	0		
\$10,000-19,999	-9	-10.3%	\$1,308	13.1%	-1		
\$20,000-29,999	-2	-1.7%	\$8,501	85.0%	-1		
\$30,000-39,999	-1	-0.9%	\$0	0.0%	0		
\$40,000-49,999	13	14.7%	\$0	0.0%	0		
\$50,000-59,999	7	7.8%	\$0	0.0%	0		
\$60,000-74,999	8	8.6%	\$0	0.0%	0		
\$75,000-99,999	16	18.1%	\$0	0.0%	0		
\$100,000-124,999	7	7.8%	\$0	0.0%	0		
\$125,000-149,999	15	16.4%	\$0	0.0%	0		
\$150,000-199,999	13	14.7%	\$0	0.0%	0		
\$200,000+	28	31.9%	\$0	0.0%	0		
<b>Total</b>	<b>89</b>	<b>100.0%</b>		<b>-2.8%</b>	<b>-3</b>		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$18,690		Maximum Income Limit		\$28,500	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	276	12.3%	\$0	0.0%	0		
\$10,000-19,999	478	21.2%	\$1,308	13.1%	63		
\$20,000-29,999	427	19.0%	\$8,501	85.0%	363		
\$30,000-39,999	187	8.3%	\$0	0.0%	0		
\$40,000-49,999	183	8.1%	\$0	0.0%	0		
\$50,000-59,999	141	6.3%	\$0	0.0%	0		
\$60,000-74,999	191	8.5%	\$0	0.0%	0		
\$75,000-99,999	100	4.4%	\$0	0.0%	0		
\$100,000-124,999	61	2.7%	\$0	0.0%	0		
\$125,000-149,999	82	3.6%	\$0	0.0%	0		
\$150,000-199,999	69	3.1%	\$0	0.0%	0		
\$200,000+	57	2.5%	\$0	0.0%	0		
<b>Total</b>	<b>2,252</b>	<b>100.0%</b>		<b>18.9%</b>	<b>426</b>		

ASSUMPTIONS - @50%

Tenancy		55+		% of Income towards Housing		40%	
Rural/Urban		Rural		Maximum # of Occupants		2	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	20%	60%	20%	0%	0%		
2	0%	50%	50%	0%	0%		
3	0%	0%	0%	100%	0%		
4	0%	0%	0%	70%	30%		
5+	0%	0%	0%	50%	50%		

**Demand from New Renter Households 2022 to May 2026**

Income Target Population	@50%
New Renter Households PMA	89
Percent Income Qualified	-2.8%
<b>New Renter Income Qualified Households</b>	<b>-3</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	@50%
Total Existing Demand	2,252
Income Qualified	18.9%
Income Qualified Renter Households	426
Percent Rent Overburdened Prj Mrkt Entry May 2026	46.0%
<b>Rent Overburdened Households</b>	<b>196</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	426
Percent Living in Substandard Housing	0.7%
<b>Households Living in Substandard Housing</b>	<b>3</b>

**Senior Households Converting from Homeownership**

Income Target Population	@50%
Total Senior Homeowners	5,919
Rural Versus Urban	0.0%
<b>Senior Demand Converting from Homeownership</b>	<b>3</b>

**Total Demand**

Total Demand from Existing Households	202
Total New Demand	-3
<b>Total Demand (New Plus Existing Households)</b>	<b>199</b>

Demand from Seniors Who Convert from Homeownership	3
Percent of Total Demand From Homeownership Conversion	1.3%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	61.1%	122
Two Persons	17.8%	35
Three Persons	15.6%	31
Four Persons	1.9%	4
Five Persons	3.6%	7
<b>Total</b>	<b>100.0%</b>	<b>199</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	20%	24
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	60%	73
Of two-person households in 1BR units	50%	18
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	20%	24
Of two-person households in 2BR units	50%	18
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	31
Of four-person households in 3BR units	70%	3
Of five-person households in 3BR units	50%	4
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	1
Of five-person households in 4BR units	50%	4
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>199</b>

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
0 BR	24	-	0	=	24			
1 BR	91	-	0	=	91			
2 BR	42	-	0	=	42			
3 BR	-	-	-	=	-			
4 BR	-	-	-	=	-			
5 BR	-	-	-	=	-			
<b>Total</b>	<b>157</b>		<b>0</b>		<b>157</b>			

Developer's Unit Mix			Net Demand			Capture Rate		
0 BR	2	/	24	=	8.2%			
1 BR	6	/	91	=	6.6%			
2 BR	3	/	42	=	7.1%			
3 BR	-	/	-	=	-			
4 BR	-	/	-	=	-			
5 BR	-	/	-	=	-			
<b>Total</b>	<b>11</b>		<b>157</b>		<b>7.0%</b>			

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$22,440		Maximum Income Limit		\$34,200	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry May 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-6	-6.9%	\$0	0.0%	0		
\$10,000-19,999	-9	-10.3%	\$0	0.0%	0		
\$20,000-29,999	-2	-1.7%	\$7,558	75.6%	-1		
\$30,000-39,999	-1	-0.9%	\$4,201	42.0%	0		
\$40,000-49,999	13	14.7%	\$0	0.0%	0		
\$50,000-59,999	7	7.8%	\$0	0.0%	0		
\$60,000-74,999	8	8.6%	\$0	0.0%	0		
\$75,000-99,999	16	18.1%	\$0	0.0%	0		
\$100,000-124,999	7	7.8%	\$0	0.0%	0		
\$125,000-149,999	15	16.4%	\$0	0.0%	0		
\$150,000-199,999	13	14.7%	\$0	0.0%	0		
\$200,000+	28	31.9%	\$0	0.0%	0		
<b>Total</b>	<b>89</b>	<b>100.0%</b>		<b>-1.7%</b>	<b>-1</b>		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$22,440		Maximum Income Limit		\$34,200	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	276	12.3%	\$0	0.0%	0		
\$10,000-19,999	478	21.2%	\$0	0.0%	0		
\$20,000-29,999	427	19.0%	\$7,558	75.6%	323		
\$30,000-39,999	187	8.3%	\$4,201	42.0%	79		
\$40,000-49,999	183	8.1%	\$0	0.0%	0		
\$50,000-59,999	141	6.3%	\$0	0.0%	0		
\$60,000-74,999	191	8.5%	\$0	0.0%	0		
\$75,000-99,999	100	4.4%	\$0	0.0%	0		
\$100,000-124,999	61	2.7%	\$0	0.0%	0		
\$125,000-149,999	82	3.6%	\$0	0.0%	0		
\$150,000-199,999	69	3.1%	\$0	0.0%	0		
\$200,000+	57	2.5%	\$0	0.0%	0		
<b>Total</b>	<b>2,252</b>	<b>100.0%</b>		<b>17.8%</b>	<b>401</b>		

ASSUMPTIONS - @60%

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	20%	60%	20%	0%	0%
2	0%	50%	50%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Tenancy	55+	% of Income towards Housing	40%
Rural/Urban	Rural	Maximum # of Occupants	2

**Demand from New Renter Households 2022 to May 2026**

Income Target Population	@60%
New Renter Households PMA	89
Percent Income Qualified	-1.7%
<b>New Renter Income Qualified Households</b>	<b>-1</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	2,252
Income Qualified	17.8%
Income Qualified Renter Households	401
Percent Rent Overburdened Prj Mrkt Entry May 2026	46.0%
<b>Rent Overburdened Households</b>	<b>185</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	401
Percent Living in Substandard Housing	0.7%
<b>Households Living in Substandard Housing</b>	<b>3</b>

**Senior Households Converting from Homeownership**

Income Target Population	@60%
Total Senior Homeowners	5,919
Rural Versus Urban	0.0%
<b>Senior Demand Converting from Homeownership</b>	<b>3</b>

**Total Demand**

Total Demand from Existing Households	190
Total New Demand	-1
<b>Total Demand (New Plus Existing Households)</b>	<b>189</b>

Demand from Seniors Who Convert from Homeownership	3
Percent of Total Demand From Homeownership Conversion	1.4%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	61.1%	115
Two Persons	17.8%	34
Three Persons	15.6%	29
Four Persons	1.9%	4
Five Persons	3.6%	7
<b>Total</b>	<b>100.0%</b>	<b>189</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	20%	23
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	60%	69
Of two-person households in 1BR units	50%	17
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	20%	23
Of two-person households in 2BR units	50%	17
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	29
Of four-person households in 3BR units	70%	2
Of five-person households in 3BR units	50%	3
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	1
Of five-person households in 4BR units	50%	3
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>189</b>

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
0 BR	23	-	0	=	23			
1 BR	86	-	0	=	86			
2 BR	40	-	0	=	40			
3 BR	-	-	-	=	-			
4 BR	-	-	-	=	-			
5 BR	-	-	-	=	-			
<b>Total</b>	<b>149</b>		<b>0</b>		<b>149</b>			

Developer's Unit Mix			Net Demand			Capture Rate		
0 BR	6	/	23	=	26.0%			
1 BR	20	/	86	=	23.2%			
2 BR	6	/	40	=	15.0%			
3 BR	-	/	-	=	-			
4 BR	-	/	-	=	-			
5 BR	-	/	-	=	-			
<b>Total</b>	<b>32</b>		<b>149</b>		<b>21.5%</b>			

**Market Rate**

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

Minimum Income Limit		\$24,510		Maximum Income Limit		\$57,000	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2022 to Prj Mrkt Entry May 2026						
\$0-9,999	-6	-6.9%	\$0	0.0%	0		
\$10,000-19,999	-9	-10.3%	\$0	0.0%	0		
\$20,000-29,999	-2	-1.7%	\$5,488	54.9%	-1		
\$30,000-39,999	-1	-0.9%	\$9,999	100.0%	-1		
\$40,000-49,999	13	14.7%	\$9,999	100.0%	13		
\$50,000-59,999	7	7.8%	\$7,001	70.0%	5		
\$60,000-74,999	8	8.6%	\$0	0.0%	0		
\$75,000-99,999	16	18.1%	\$0	0.0%	0		
\$100,000-124,999	7	7.8%	\$0	0.0%	0		
\$125,000-149,999	15	16.4%	\$0	0.0%	0		
\$150,000-199,999	13	14.7%	\$0	0.0%	0		
\$200,000+	28	31.9%	\$0	0.0%	0		
<b>Total</b>	<b>89</b>	<b>100.0%</b>		<b>18.3%</b>	<b>16</b>		

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

Minimum Income Limit		\$24,510		Maximum Income Limit		\$57,000	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	276	12.3%	\$0	0.0%	0		
\$10,000-19,999	478	21.2%	\$0	0.0%	0		
\$20,000-29,999	427	19.0%	\$5,488	54.9%	234		
\$30,000-39,999	187	8.3%	\$9,999	100.0%	187		
\$40,000-49,999	183	8.1%	\$9,999	100.0%	183		
\$50,000-59,999	141	6.3%	\$7,001	70.0%	99		
\$60,000-74,999	191	8.5%	\$0	0.0%	0		
\$75,000-99,999	100	4.4%	\$0	0.0%	0		
\$100,000-124,999	61	2.7%	\$0	0.0%	0		
\$125,000-149,999	82	3.6%	\$0	0.0%	0		
\$150,000-199,999	69	3.1%	\$0	0.0%	0		
\$200,000+	57	2.5%	\$0	0.0%	0		
<b>Total</b>	<b>2,252</b>	<b>100.0%</b>		<b>31.2%</b>	<b>703</b>		

**ASSUMPTIONS - Market**

Tenancy		55+		% of Income towards Housing		40%	
Rural/Urban		Rural		Maximum # of Occupants		2	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	20%	60%	20%	0%	0%		
2	0%	50%	50%	0%	0%		
3	0%	0%	0%	100%	0%		
4	0%	0%	0%	70%	30%		
5+	0%	0%	0%	50%	50%		

**Demand from New Renter Households 2022 to May 2026**

Income Target Population	Market
New Renter Households PMA	89
Percent Income Qualified	18.3%
<b>New Renter Income Qualified Households</b>	<b>16</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	Market
Total Existing Demand	2,252
Income Qualified	31.2%
Income Qualified Renter Households	703
Percent Rent Overburdened Prj Mrkt Entry May 2026	46.0%
<b>Rent Overburdened Households</b>	<b>324</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	703
Percent Living in Substandard Housing	0.7%
<b>Households Living in Substandard Housing</b>	<b>5</b>

**Senior Households Converting from Homeownership**

Income Target Population	Market
Total Senior Homeowners	5,919
Rural Versus Urban	0.0%
<b>Senior Demand Converting from Homeownership</b>	<b>3</b>

**Total Demand**

Total Demand from Existing Households	331
Total New Demand	16
<b>Total Demand (New Plus Existing Households)</b>	<b>348</b>

Demand from Seniors Who Convert from Homeownership	3
Percent of Total Demand From Homeownership Conversion	0.8%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	61.1%	212
Two Persons	17.8%	62
Three Persons	15.6%	54
Four Persons	1.9%	7
Five Persons	3.6%	13
<b>Total</b>	<b>100.0%</b>	<b>348</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	20%	42
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	60%	127
Of two-person households in 1BR units	50%	31
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	20%	42
Of two-person households in 2BR units	50%	31
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	54
Of four-person households in 3BR units	70%	5
Of five-person households in 3BR units	50%	6
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	2
Of five-person households in 4BR units	50%	6
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>348</b>

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
0 BR	42	-	0	=	42			
1 BR	158	-	0	=	158			
2 BR	73	-	0	=	73			
3 BR	-	-	-	=	-			
4 BR	-	-	-	=	-			
5 BR	-	-	-	=	-			
<b>Total</b>	<b>274</b>		<b>0</b>		<b>274</b>			

Developer's Unit Mix			Net Demand			Capture Rate		
0 BR	1	/	42	=	2.4%			
1 BR	5	/	158	=	3.2%			
2 BR	3	/	73	=	4.1%			
3 BR	-	/	-	=	-			
4 BR	-	/	-	=	-			
5 BR	-	/	-	=	-			
<b>Total</b>	<b>9</b>		<b>274</b>		<b>3.3%</b>			

**Overall LIHTC**

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

Minimum Income Limit		\$18,690		Maximum Income Limit		\$34,200	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mkt Entry May 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-6	-6.9%	\$0	0.0%	0		
\$10,000-19,999	-9	-10.3%	\$1,308	13.1%	-1		
\$20,000-29,999	-2	-1.7%	\$9,999	100.0%	-2		
\$30,000-39,999	-1	-0.9%	\$4,201	42.0%	0		
\$40,000-49,999	13	14.7%	\$0	0.0%	0		
\$50,000-59,999	7	7.8%	\$0	0.0%	0		
\$60,000-74,999	8	8.6%	\$0	0.0%	0		
\$75,000-99,999	16	18.1%	\$0	0.0%	0		
\$100,000-124,999	7	7.8%	\$0	0.0%	0		
\$125,000-149,999	15	16.4%	\$0	0.0%	0		
\$150,000-199,999	13	14.7%	\$0	0.0%	0		
\$200,000+	28	31.9%	\$0	0.0%	0		
<b>Total</b>	<b>89</b>	<b>100.0%</b>		<b>-3.4%</b>	<b>-3</b>		

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

Minimum Income Limit		\$18,690		Maximum Income Limit		\$34,200	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	276	12.3%	\$0	0.0%	0		
\$10,000-19,999	478	21.2%	\$1,308	13.1%	63		
\$20,000-29,999	427	19.0%	\$9,999	100.0%	427		
\$30,000-39,999	187	8.3%	\$4,201	42.0%	79		
\$40,000-49,999	183	8.1%	\$0	0.0%	0		
\$50,000-59,999	141	6.3%	\$0	0.0%	0		
\$60,000-74,999	191	8.5%	\$0	0.0%	0		
\$75,000-99,999	100	4.4%	\$0	0.0%	0		
\$100,000-124,999	61	2.7%	\$0	0.0%	0		
\$125,000-149,999	82	3.6%	\$0	0.0%	0		
\$150,000-199,999	69	3.1%	\$0	0.0%	0		
\$200,000+	57	2.5%	\$0	0.0%	0		
<b>Total</b>	<b>2,252</b>	<b>100.0%</b>		<b>25.2%</b>	<b>568</b>		

**ASSUMPTIONS - Overall LIHTC**

Tenancy		55+		% of Income towards Housing		40%	
Rural/Urban		Rural		Maximum # of Occupants		2	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	20%	60%	20%	0%	0%		
2	0%	50%	50%	0%	0%		
3	0%	0%	0%	100%	0%		
4	0%	0%	0%	70%	30%		
5+	0%	0%	0%	50%	50%		

**Demand from New Renter Households 2022 to May 2026**

Income Target Population	Overall LIHTC
New Renter Households PMA	89
Percent Income Qualified	-3.4%
<b>New Renter Income Qualified Households</b>	<b>-3</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	Overall LIHTC
Total Existing Demand	2,252
Income Qualified	25.2%
Income Qualified Renter Households	568
Percent Rent Overburdened Prj Mrkt Entry May 2026	46.0%
<b>Rent Overburdened Households</b>	<b>262</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	568
Percent Living in Substandard Housing	0.7%
<b>Households Living in Substandard Housing</b>	<b>4</b>

**Senior Households Converting from Homeownership**

Income Target Population	Overall LIHTC
Total Senior Homeowners	5,919
Rural Versus Urban	0.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	266
Total New Demand	-3
<b>Total Demand (New Plus Existing Households)</b>	<b>262</b>

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

**By Bedroom Demand**

One Person	61.1%	160
Two Persons	17.8%	47
Three Persons	15.6%	41
Four Persons	1.9%	5
Five Persons	3.6%	10
<b>Total</b>	<b>100.0%</b>	<b>262</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	20%	32
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	60%	96
Of two-person households in 1BR units	50%	23
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	20%	32
Of two-person households in 2BR units	50%	23
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	41
Of four-person households in 3BR units	70%	3
Of five-person households in 3BR units	50%	5
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	1
Of five-person households in 4BR units	50%	5
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>262</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	32	-	0	=	32
1 BR	120	-	0	=	120
2 BR	55	-	0	=	55
3 BR	49	-	0	=	0
4 BR	6	-	0	=	0
5 BR	0	-	0	=	0
<b>Total</b>	<b>262</b>		<b>0</b>		<b>207</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	8	/	32	=	24.9%
1 BR	26	/	120	=	21.7%
2 BR	9	/	55	=	16.2%
3 BR	0	/	0	=	0.0%
4 BR	0	/	0	=	0.0%
5 BR	0	/	0	=	0.0%
<b>Total</b>	<b>43</b>		<b>207</b>		<b>20.8%</b>

Overall

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

Minimum Income Limit		\$18,690		Maximum Income Limit		\$57,000	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry May 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-6	-6.9%	\$0	0.0%	0		
\$10,000-19,999	-9	-10.3%	\$1,308	13.1%	-1		
\$20,000-29,999	-2	-1.7%	\$9,999	100.0%	-2		
\$30,000-39,999	-1	-0.9%	\$9,999	100.0%	-1		
\$40,000-49,999	13	14.7%	\$9,999	100.0%	13		
\$50,000-59,999	7	7.8%	\$7,001	70.0%	5		
\$60,000-74,999	8	8.6%	\$0	0.0%	0		
\$75,000-99,999	16	18.1%	\$0	0.0%	0		
\$100,000-124,999	7	7.8%	\$0	0.0%	0		
\$125,000-149,999	15	16.4%	\$0	0.0%	0		
\$150,000-199,999	13	14.7%	\$0	0.0%	0		
\$200,000+	28	31.9%	\$0	0.0%	0		
<b>Total</b>	<b>89</b>	<b>100.0%</b>		<b>16.1%</b>	<b>14</b>		

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

Minimum Income Limit		\$18,690		Maximum Income Limit		\$57,000	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	276	12.3%	\$0	0.0%	0		
\$10,000-19,999	478	21.2%	\$1,308	13.1%	63		
\$20,000-29,999	427	19.0%	\$9,999	100.0%	427		
\$30,000-39,999	187	8.3%	\$9,999	100.0%	187		
\$40,000-49,999	183	8.1%	\$9,999	100.0%	183		
\$50,000-59,999	141	6.3%	\$7,001	70.0%	99		
\$60,000-74,999	191	8.5%	\$0	0.0%	0		
\$75,000-99,999	100	4.4%	\$0	0.0%	0		
\$100,000-124,999	61	2.7%	\$0	0.0%	0		
\$125,000-149,999	82	3.6%	\$0	0.0%	0		
\$150,000-199,999	69	3.1%	\$0	0.0%	0		
\$200,000+	57	2.5%	\$0	0.0%	0		
<b>Total</b>	<b>2,252</b>	<b>100.0%</b>		<b>42.6%</b>	<b>958</b>		

**ASSUMPTIONS - Overall**

Tenancy		55+		% of Income towards Housing		40%	
Rural/Urban		Rural		Maximum # of Occupants		2	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	20%	60%	20%	0%	0%		
2	0%	50%	50%	0%	0%		
3	0%	0%	0%	100%	0%		
4	0%	0%	0%	70%	30%		
5+	0%	0%	0%	50%	50%		

**Demand from New Renter Households 2022 to May 2026**

Income Target Population	Overall
New Renter Households PMA	89
Percent Income Qualified	16.1%
<b>New Renter Income Qualified Households</b>	<b>14</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	Overall
Total Existing Demand	2,252
Income Qualified	42.6%
Income Qualified Renter Households	958
Percent Rent Overburdened Prj Mrkt Entry May 2026	46.0%
<b>Rent Overburdened Households</b>	<b>441</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	958
Percent Living in Substandard Housing	0.7%
<b>Households Living in Substandard Housing</b>	<b>7</b>

**Senior Households Converting from Homeownership**

Income Target Population	Overall
Total Senior Homeowners	5,919
Rural Versus Urban	0.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	448
Total New Demand	14
<b>Total Demand (New Plus Existing Households)</b>	<b>462</b>

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

**By Bedroom Demand**

One Person	61.1%	283
Two Persons	17.8%	82
Three Persons	15.6%	72
Four Persons	1.9%	9
Five Persons	3.6%	17
<b>Total</b>	<b>100.0%</b>	<b>462</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	20%	57
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	60%	170
Of two-person households in 1BR units	50%	41
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	20%	57
Of two-person households in 2BR units	50%	41
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	72
Of four-person households in 3BR units	70%	6
Of five-person households in 3BR units	50%	8
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	3
Of five-person households in 4BR units	50%	8
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>462</b>

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
0 BR	57	-	0	=	57			
1 BR	211	-	0	=	211			
2 BR	98	-	0	=	98			
3 BR	-	-	0	=	-			
4 BR	-	-	0	=	-			
5 BR	-	-	0	=	-			
<b>Total</b>	<b>365</b>		<b>0</b>		<b>365</b>			

Developer's Unit Mix			Net Demand			Capture Rate		
0 BR	9	/	57	=	15.9%			
1 BR	31	/	211	=	14.7%			
2 BR	12	/	98	=	12.3%			
3 BR	-	/	-	=	-			
4 BR	-	/	-	=	-			
5 BR	-	/	-	=	-			
<b>Total</b>	<b>52</b>		<b>365</b>		<b>14.3%</b>			

## CAPTURE RATE ANALYSIS CHART

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

- The number of senior households in the PMA is expected to increase 0.9 percent annually between 2022 and 2027.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

**DEMAND AND NET DEMAND**

DCA Conclusion Tables (Senior)	HH at @50% AMI (\$18,690 to \$28,500)	HH at @60% AMI (\$22,440 to \$34,200)	HH at Market AMI (\$24,510 to \$57,000)	All Households
Demand from New Households (age and income appropriate)	-3	-1	16	14
<b>PLUS</b>	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	3	3	5	7
<b>PLUS</b>	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	196	185	324	441
Sub Total	196	186	345	462
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	4	4	8	8
<b>Equals Total Demand</b>	200	190	353	470
<b>Less</b>	-	-	-	-
Competitive New Supply	0	0	0	0
<b>Equals Net Demand</b>	200	190	353	470

**DOUGLASS SCHOOL SENIOR APARTMENTS - THOMASVILLE, GEORGIA - MARKET STUDY**

**CAPTURE RATE ANALYSIS CHART**

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@50%	Studio	\$18,690	\$24,950	2	24	0	24	8.2%	\$600	\$600	\$600	\$541
	1BR	\$20,040	\$28,500	6	91	0	91	6.6%	\$874	\$710	\$1,034	\$569
	2BR	\$24,060	\$28,500	3	42	0	42	7.1%	\$1,014	\$815	\$1,200	\$675
@60%	Studio	\$22,440	\$29,940	6	23	0	23	26.0%	\$600	\$600	\$600	\$666
	1BR	\$24,030	\$34,200	20	86	0	86	23.2%	\$874	\$710	\$1,034	\$702
	2BR	\$28,890	\$34,200	6	40	0	40	15.0%	\$1,014	\$815	\$1,200	\$836
Market	Studio	\$24,510	\$49,900	1	42	0	42	2.4%	\$600	\$600	\$600	\$735
	1BR	\$26,340	\$57,000	5	158	0	158	3.2%	\$874	\$710	\$1,034	\$779
	2BR	\$31,620	\$57,000	3	73	0	73	4.1%	\$1,014	\$815	\$1,200	\$927
Overall By Restriction	@50%	\$18,690	\$28,500	11	157	0	157	7.0%	-	-	-	-
	@60%	\$22,440	\$34,200	32	149	0	149	21.5%	-	-	-	-
	Market	\$24,510	\$57,000	9	274	0	274	3.3%	-	-	-	-
Overall Total		\$18,690	\$57,000	52	365	0	365	14.3%	-	-	-	-

As the analysis illustrates, the Subject's capture rate at the 50 percent AMI level will range from 6.6 to 8.2 percent, with an overall capture rate of 7.0 percent. The Subject's 60 percent AMI capture rates will range from 15.0 to 26.0 percent, with an overall capture rate of 21.5 percent. The Subject's unrestricted capture rates range from 2.4 to 4.1 percent, with an overall capture rate of 3.3 percent. The overall capture rate for the project's 50 percent, 60 percent, and unrestricted units is 14.3 percent. The overall capture rate for the project's 50 and 60 percent units is 20.8 percent. Therefore, we believe there is adequate demand for the Subject.

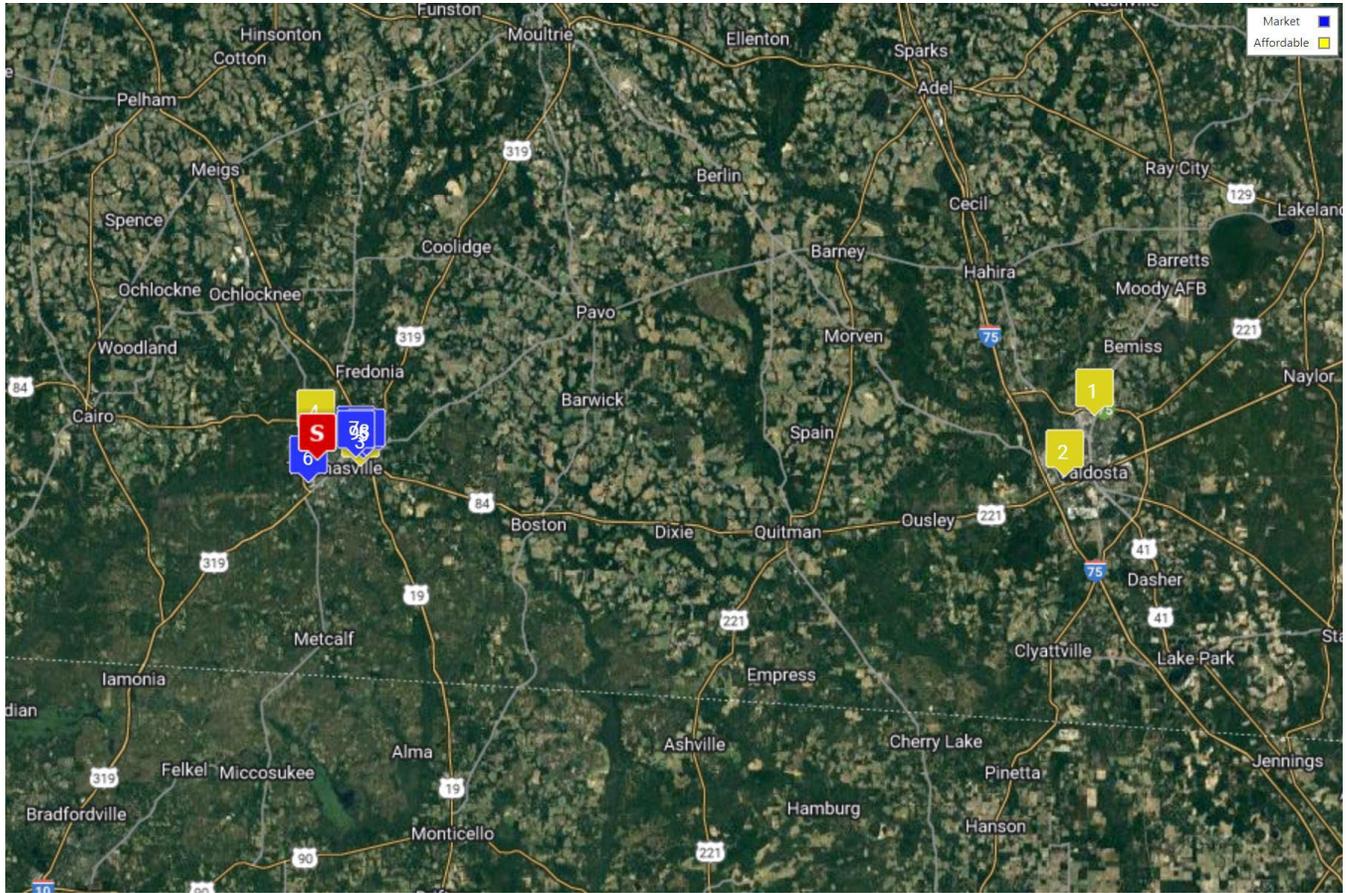
# **I. COMPETITIVE RENTAL ENVIRONMENT**

### Excluded Properties

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

EXCLUDED PROPERTIES			
Property Name	Rent Structure	Tenancy	Reason for Exclusion
Coolawahee Apartments	USDA	Family	Subsidized rents
Hampton Lake Apartments	LIHTC/Market	Family	Could not contact
Thomas Manor	LIHTC/Market	Senior	Could not contact
Windsor Lake Senior Apartments	LIHTC/Market	Senior	Could not contact
Hampton Lake Apartments	LIHTC/Market	Family	Could not contact
Walnut Square	LIHTC	Family	Could not contact
Providence Plaza	Section 8	Senior	Subsidized rents
Providence Plaza II	Section 8	Senior	Subsidized rents
Villa North Apartments	Section 8	Family	Subsidized rents
Wood Valley Apartments	LIHTC/Section 8	Family	Subsidized rents

## 1. Comparable Rental Property Map

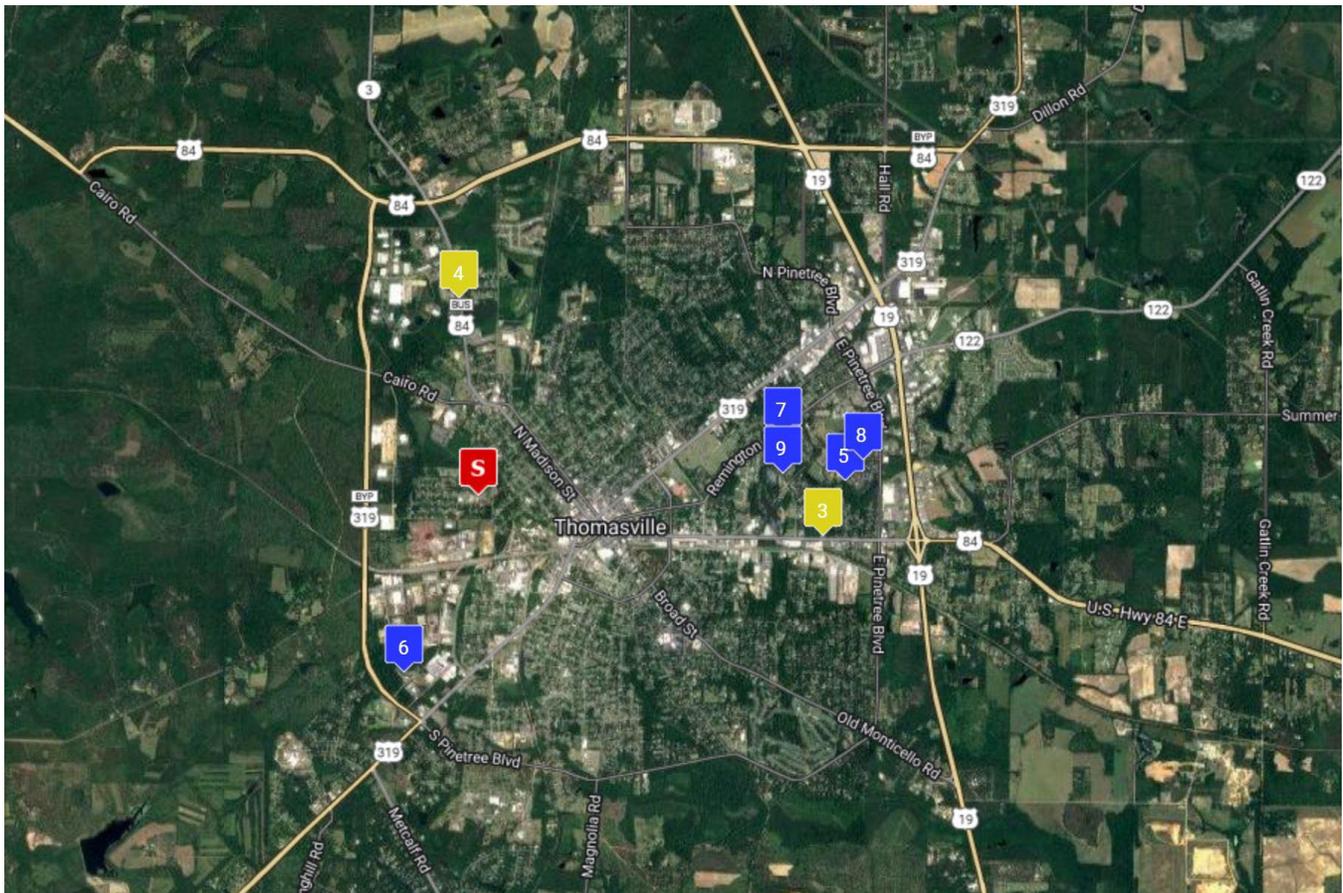


Source: Google Maps, April 2023

### COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Tenancy	Distance to Subject
S	Dougllass School Senior Apartments	Thomasville	@50%, @60%, Market	Senior	-
1	Ashton Meadows*	Valdosta	@50%, @60%	Senior	42.7 miles
2	Ashton Park Apartments*	Valdosta	@50%, @60%	Family	41.0 miles
3	Market Station Apartments	Thomasville	@50%, @60%	Family	2.4 miles
4	The Landings Residential	Thomasville	@30%, @50%, @60%, Market	Family	1.4 miles
5	Abbey Lake Apartments	Thomasville	Market	Family	2.5 miles
6	Ashley Park Apartments	Thomasville	Market	Family	1.3 miles
7	Greentree Apartments	Thomasville	Market	Family	2.1 miles
8	Quail Rise Apartments	Thomasville	Market	Family	2.7 miles
9	Wildwood Apartments	Thomasville	Market	Family	2.1 miles

\*Located outside PMA



Source: Google Maps, April 2023

**COMPARABLE PROPERTIES**

#	Property Name	City	Rent Structure	Tenancy	Distance to Subject
<b>S</b>	<b>Douglass School Senior Apartments</b>	<b>Thomasville</b>	<b>LIHTC/Market</b>	<b>Senior</b>	-
1	Ashton Meadows*	Valdosta	LIHTC	Senior	42.7 miles
2	Ashton Park Apartments*	Valdosta	LIHTC	Family	41.0 miles
3	Market Station Apartments	Thomasville	LIHTC	Family	2.4 miles
4	The Landings Residential	Thomasville	LIHTC/Market	Family	1.4 miles
5	Abbey Lake Apartments	Thomasville	Market	Family	2.5 miles
6	Ashley Park Apartments	Thomasville	Market	Family	1.3 miles
7	Greentree Apartments	Thomasville	Market	Family	2.1 miles
8	Quail Rise Apartments	Thomasville	Market	Family	2.7 miles
9	Wildwood Apartments	Thomasville	Market	Family	2.1 miles

\*Located outside PMA

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

SUMMARY MATRIX

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
S	Douglass School Senior Apartments 115 Forrest St Thomasville, GA Thomas County		One-story 1-stories 2026 Senior	@50%, @60%, Market	0BR/1BA	2	3.8%	470	@50%	\$541	Yes		N/A	N/A
					0BR/1BA	6	11.5%	470	@60%	\$666	Yes	N/A	N/A	
					0BR/1BA	1	1.9%	470	Market	\$735	N/A	N/A	N/A	
					1BR/1BA	6	11.5%	650	@50%	\$569	Yes	N/A	N/A	
					1BR/1BA	20	38.5%	650	@60%	\$702	Yes	N/A	N/A	
					1BR/1BA	5	9.6%	650	Market	\$779	N/A	N/A	N/A	
					2BR/1BA	3	5.8%	860	@50%	\$675	Yes	N/A	N/A	
					2BR/1BA	6	11.5%	860	@60%	\$836	Yes	N/A	N/A	
					2BR/1BA	3	5.8%	860	Market	\$927	N/A	N/A	N/A	
										52				
1	Ashton Meadows 2611 Berniss Road Valdosta, GA Lowndes County	42.7 miles	Garden 3-stories 2002 Senior	@50% @60%	1BR/1BA	46	57.5%	697	@50%	\$487	Yes	Yes	0	0%
					1BR/1BA	10	12.5%	697	@60%	\$529	Yes	Yes	0	0%
					2BR/2BA	20	25.0%	971	@50%	\$579	Yes	Yes	0	0%
					2BR/2BA	4	5.0%	971	@60%	\$691	Yes	Yes	0	0%
										80				
2	Ashton Park Apartments 1315 River St Valdosta, GA Lowndes County	41.0 miles	Garden 2-stories 1999 Family	@50% @60%	1BR/1BA	7	8.0%	667	@50%	\$433	Yes	Yes	0	0%
					1BR/1BA	9	10.2%	667	@60%	\$479	Yes	Yes	0	0%
					2BR/2BA	23	26.1%	869	@50%	\$514	Yes	Yes	0	0%
					2BR/2BA	33	37.5%	869	@60%	\$631	Yes	Yes	0	0%
					3BR/2BA	7	8.0%	1,055	@50%	\$586	Yes	Yes	0	0%
					3BR/2BA	9	10.2%	1,055	@60%	\$779	Yes	Yes	0	0%
					88						0	0.0%		
3	Market Station Apartments 1601 Smith Avenue Thomasville, GA Thomas County	2.4 miles	Garden 2-stories 2018 Family	@50% @60%	1BR/1BA	4	5.0%	750	@50%	\$455	No	Yes	N/A	N/A
					1BR/1BA	12	15.0%	750	@60%	\$590	No	Yes	N/A	N/A
					2BR/2BA	10	12.5%	950	@50%	\$550	No	Yes	N/A	N/A
					2BR/2BA	38	47.5%	950	@60%	\$695	No	Yes	N/A	N/A
					3BR/2BA	4	5.0%	1,150	@50%	\$665	No	Yes	N/A	N/A
					3BR/2BA	12	15.0%	1,150	@60%	\$765	No	Yes	N/A	N/A
					80						2	2.5%		
4	The Landings Residential 1 Hunters Chase Circle Thomasville, GA Thomas County	1.4 miles	Townhouse 2-stories 2003 Family	@30%, @50%, @60%, Market	1BR/1BA	2	1.8%	730	@30%	\$288	Yes	Yes	0	0%
					1BR/1BA	4	3.6%	730	@50%	\$556	Yes	Yes	0	0%
					1BR/1BA	4	3.6%	812	@50%	\$556	Yes	Yes	0	0%
					1BR/1BA	7	6.2%	730	@60%	\$685	Yes	Yes	0	0%
					1BR/1BA	8	7.1%	812	@60%	\$685	Yes	Yes	0	0%
					1BR/1BA	7	6.2%	730	Market	\$760	N/A	Yes	0	0%
					2BR/2BA	3	2.7%	1,000	@30%	\$342	Yes	Yes	0	0%
					2BR/2BA	3	2.7%	1,081	@30%	\$342	Yes	Yes	0	0%
					2BR/2BA	6	5.4%	1,000	@50%	\$663	Yes	Yes	0	0%
					2BR/2BA	6	5.4%	1,081	@50%	\$663	Yes	Yes	0	0%
					2BR/2BA	15	13.4%	1,000	@60%	\$785	Yes	Yes	0	0%
					2BR/2BA	12	10.7%	1,081	@60%	\$785	Yes	Yes	0	0%
					2BR/2BA	5	4.5%	930	Market	\$860	N/A	Yes	0	0%
					2BR/2BA	6	5.4%	1,000	Market	\$860	N/A	Yes	0	0%
					3BR/2BA	1	0.9%	1,196	@30%	\$387	Yes	Yes	0	0%
					3BR/2BA	1	0.9%	1,229	@30%	\$387	Yes	Yes	0	0%
					3BR/2BA	3	2.7%	1,196	@50%	\$757	Yes	Yes	0	0%
					3BR/2BA	2	1.8%	1,229	@50%	\$757	Yes	Yes	0	0%
3BR/2BA	7	6.2%	1,196	@60%	\$885	Yes	Yes	0	0%					
3BR/2BA	5	4.5%	1,229	@60%	\$885	Yes	Yes	0	0%					
3BR/2BA	3	2.7%	1,100	Market	\$960	N/A	Yes	0	0%					
3BR/2BA	2	1.8%	1,229	Market	\$960	N/A	Yes	0	0%					
					112						0	0.0%		
5	Abbey Lake Apartments 2005 E Pinetree Boulevard Thomasville, GA Thomas County	2.5 miles	Various 2-stories 1982 / 2009 Family	Market	1BR/1BA	40	26.3%	575	Market	\$820	N/A	No	N/A	N/A
					1BR/1BA	40	26.3%	575	Market	\$970	N/A	No	N/A	N/A
					2BR/2BA	36	23.7%	904	Market	\$985	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	904	Market	\$1,160	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,029	Market	\$1,185	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,029	Market	\$1,015	N/A	No	N/A	N/A
					2BR/1.5BA	N/A	N/A	1,100	Market	\$1,200	N/A	No	N/A	N/A
					2BR/1.5BA	18	11.8%	1,100	Market	\$935	N/A	No	N/A	N/A
					3BR/2BA	18	11.8%	1,451	Market	\$1,125	N/A	No	N/A	N/A
					3BR/2BA	N/A	N/A	1,451	Market	\$1,300	N/A	No	N/A	N/A
					152						5	3.3%		
6	Ashley Park Apartments 1 Ashley Park Place Thomasville, GA Thomas County	1.3 miles	Midrise 4-stories 2013 Family	Market	1BR/1BA	21	25.0%	644	Market	\$910	N/A	Yes	0	0%
					1BR/1BA	21	25.0%	822	Market	\$935	N/A	Yes	0	0%
					2BR/2BA	26	31.0%	1,047	Market	\$1,085	N/A	Yes	0	0%
					3BR/2BA	16	19.0%	1,311	Market	\$1,235	N/A	Yes	0	0%
										84				
7	Greentree Apartments 121 Covington Avenue Thomasville, GA Thomas County	2.1 miles	One-story 1-stories 1982 / 2006 Family	Market	0BR/1BA	6	8.0%	288	Market	\$600	N/A	No	0	0%
					1BR/1BA	55	73.3%	576	Market	\$710	N/A	No	0	0%
					2BR/2BA	7	9.3%	864	Market	\$855	N/A	No	0	0%
					2BR/1BA	7	9.3%	864	Market	\$815	N/A	No	0	0%
					75						0	0.0%		

**DOUGLASS SCHOOL SENIOR APARTMENTS - THOMASVILLE, GEORGIA - MARKET STUDY**

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8	Quail Rise Apartments 2015 E Pinetree Boulevard Thomasville, GA Thomas County	2.7 miles	Garden 2-stories 1972 / 2019 Family	Market	1BR/1BA	20	18.3%	769	Market	\$850	N/A	No	0	0%
					2BR/1BA	32	29.4%	918	Market	\$990	N/A	No	0	0%
					2BR/2BA	32	29.4%	1,063	Market	\$1,090	N/A	No	2	6.2%
					3BR/2BA	25	22.9%	1,276	Market	\$1,350	N/A	No	0	0%
						109								2
9	Wildwood Apartments 220 Covington Avenue Thomasville, GA Thomas County	2.1 miles	Garden 2-stories 1984 / 2014 Family	Market	1BR/1BA	64	29.6%	809	Market	\$1,034	N/A	No	N/A	N/A
					2BR/1BA	60	27.8%	1,044	Market	\$1,001	N/A	No	N/A	N/A
					2BR/2BA	12	5.6%	1,044	Market	N/A	N/A	No	N/A	N/A
					3BR/2BA	40	18.5%	1,220	Market	\$1,188	N/A	No	N/A	N/A
					3BR/2BA	40	18.5%	1,236	Market	\$1,205	N/A	No	N/A	N/A
	216										8	3.7%		

**DOUGLASS SCHOOL SENIOR APARTMENTS - THOMASVILLE, GEORGIA - MARKET STUDY**

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed	996	Weighted Occupancy	98.3%		
	Market Rate	636	Market Rate	97.6%		
	Tax Credit	360	Tax Credit	99.4%		
0.0 Bed x 1.0 Bath		1.0 Bed x 1.0 Bath		2.0 Bed x 1.0 Bath		
RENT	Douglass School Senior Apartments (AMR)	\$750	Wildwood Apartments (Market)	\$1,034	Abbey Lake Apartments (Market)(1.5BA)	\$1,200
	Douglass School Senior Apartments (Market)	\$735	Douglass School Senior Apartments (AMR)	\$1,000	Douglass School Senior Apartments (AMR)	\$1,200
	Douglass School Senior Apartments (@60%)	\$666	Abbey Lake Apartments (Market)	\$970	Abbey Lake Apartments (Market)(2.0BA)	\$1,185
	Douglass School Senior Apartments (@60%) (ALR)	\$666	Ashley Park Apartments (Market)	\$935	Abbey Lake Apartments (Market)(2.0BA)	\$1,160
	Greentree Apartments (Market)	\$600	Ashley Park Apartments (Market)	\$910	Quail Rise Apartments (Market)(2.0BA)	\$1,090
	Douglass School Senior Apartments (@50%)	\$541	Quail Rise Apartments (Market)	\$850	Ashley Park Apartments (Market)(2.0BA)	\$1,085
	Douglass School Senior Apartments (@50%) (ALR)	\$541	Abbey Lake Apartments (Market)	\$820	Abbey Lake Apartments (Market)(2.0BA)	\$1,015
			Douglass School Senior Apartments (Market)	\$779	Wildwood Apartments (Market)	\$1,001
			The Landings Residential (Market)	\$760	Quail Rise Apartments (Market)	\$990
			Greentree Apartments (Market)	\$710	Abbey Lake Apartments (Market)(2.0BA)	\$985
			Douglass School Senior Apartments (@60%)	\$702	Abbey Lake Apartments (Market)(1.5BA)	\$935
			Douglass School Senior Apartments (@60%) (ALR)	\$702	Douglass School Senior Apartments (Market)	\$927
			The Landings Residential (@60%)	\$685	The Landings Residential (Market)(2.0BA)	\$860
			The Landings Residential (@60%)	\$685	The Landings Residential (Market)(2.0BA)	\$860
			Market Station Apartments (@60%)	\$590	Greentree Apartments (Market)(2.0BA)	\$855
			Douglass School Senior Apartments (@50%)	\$569	Douglass School Senior Apartments (@60%)	\$836
			Douglass School Senior Apartments (@50%) (ALR)	\$569	Douglass School Senior Apartments (@60%) (ALR)	\$836
			The Landings Residential (@50%)	\$556	Greentree Apartments (Market)	\$815
			The Landings Residential (@50%)	\$556	The Landings Residential (@60%)(2.0BA)	\$785
			Ashton Meadows (@60%)	\$529	The Landings Residential (@60%)(2.0BA)	\$785
			Ashton Meadows (@50%)	\$487	Market Station Apartments (@60%)(2.0BA)	\$695
			Ashton Park Apartments (@60%)	\$479	Ashton Meadows (@60%)(2.0BA)	\$691
			Market Station Apartments (@50%)	\$455	Douglass School Senior Apartments (@50%)	\$675
			Ashton Park Apartments (@50%)	\$433	Douglass School Senior Apartments (@50%) (ALR)	\$675
			The Landings Residential (@30%)	\$288	The Landings Residential (@50%)(2.0BA)	\$663
					The Landings Residential (@50%)(2.0BA)	\$663
					Ashton Park Apartments (@60%)(2.0BA)	\$631
					Ashton Meadows (@50%)(2.0BA)	\$579
				Market Station Apartments (@50%)(2.0BA)	\$550	
				Ashton Park Apartments (@50%)(2.0BA)	\$514	
				The Landings Residential (@30%)(2.0BA)	\$342	
				The Landings Residential (@30%)(2.0BA)	\$342	

**DOUGLASS SCHOOL SENIOR APARTMENTS - THOMASVILLE, GEORGIA - MARKET STUDY**

		0.0 Bed x 1.0 Bath		1.0 Bed x 1.0 Bath		2.0 Bed x 1.0 Bath	
SQUARE FOOTAGE	Douglass School Senior Apartments (@50%)	470	Ashley Park Apartments (Market)	822	Abbey Lake Apartments (Market)(1.5BA)	1,100	
	Douglass School Senior Apartments (@60%)	470	The Landings Residential (@50%)	812	Abbey Lake Apartments (Market)(1.5BA)	1,100	
	Douglass School Senior Apartments (Market)	470	The Landings Residential (@60%)	812	The Landings Residential (@30%)(2.0BA)	1,081	
	Greentree Apartments (Market)	288	Wildwood Apartments (Market)	809	The Landings Residential (@50%)(2.0BA)	1,081	
			Quail Rise Apartments (Market)	769	The Landings Residential (@60%)(2.0BA)	1,081	
			Market Station Apartments (@50%)	750	Quail Rise Apartments (Market)(2.0BA)	1,063	
			Market Station Apartments (@60%)	750	Ashley Park Apartments (Market)(2.0BA)	1,047	
			The Landings Residential (@30%)	730	Wildwood Apartments (Market)	1,044	
			The Landings Residential (@50%)	730	Abbey Lake Apartments (Market)(2.0BA)	1,029	
			The Landings Residential (@60%)	730	Abbey Lake Apartments (Market)(2.0BA)	1,029	
			The Landings Residential (Market)	730	The Landings Residential (@30%)(2.0BA)	1,000	
			Ashton Meadows (@50%)	697	The Landings Residential (@50%)(2.0BA)	1,000	
			Ashton Meadows (@60%)	697	The Landings Residential (@60%)(2.0BA)	1,000	
			Ashton Park Apartments (@50%)	667	The Landings Residential (Market)(2.0BA)	1,000	
			Ashton Park Apartments (@60%)	667	Ashton Meadows (@50%)(2.0BA)	971	
			<b>Douglass School Senior Apartments (@50%)</b>	<b>650</b>	Ashton Meadows (@60%)(2.0BA)	971	
			<b>Douglass School Senior Apartments (@60%)</b>	<b>650</b>	Market Station Apartments (@50%)(2.0BA)	950	
			<b>Douglass School Senior Apartments (Market)</b>	<b>650</b>	Market Station Apartments (@60%)(2.0BA)	950	
			Ashley Park Apartments (Market)	644	The Landings Residential (Market)(2.0BA)	930	
			Greentree Apartments (Market)	576	Quail Rise Apartments (Market)	918	
			Abbey Lake Apartments (Market)	575	Abbey Lake Apartments (Market)(2.0BA)	904	
			Abbey Lake Apartments (Market)	575	Abbey Lake Apartments (Market)(2.0BA)	904	
					Ashton Park Apartments (@50%)(2.0BA)	869	
					Ashton Park Apartments (@60%)(2.0BA)	869	
					Greentree Apartments (Market)	864	
					Greentree Apartments (Market)(2.0BA)	864	
					<b>Douglass School Senior Apartments (@50%)</b>	<b>860</b>	
					<b>Douglass School Senior Apartments (@60%)</b>	<b>860</b>	
					<b>Douglass School Senior Apartments (Market)</b>	<b>860</b>	

**DOUGLASS SCHOOL SENIOR APARTMENTS - THOMASVILLE, GEORGIA - MARKET STUDY**

RENT PER SQUARE FOOT	Greentree Apartments (Market)	\$2.08	Abbey Lake Apartments (Market)	\$1.69	<b>Douglass School Senior Apartments (AMR)</b>	<b>\$1.40</b>
	<b>Douglass School Senior Apartments (AMR)</b>	<b>\$1.60</b>	<b>Douglass School Senior Apartments (AMR)</b>	<b>\$1.54</b>	Abbey Lake Apartments (Market)(2.0BA)	\$1.28
	<b>Douglass School Senior Apartments (Market)</b>	<b>\$1.56</b>	Abbey Lake Apartments (Market)	\$1.43	Abbey Lake Apartments (Market)(2.0BA)	\$1.15
	<b>Douglass School Senior Apartments (@60%)</b>	<b>\$1.42</b>	Ashley Park Apartments (Market)	\$1.41	Abbey Lake Apartments (Market)(1.5BA)	\$1.09
	<b>Douglass School Senior Apartments (@60%) (ALR)</b>	<b>\$1.42</b>	Wildwood Apartments (Market)	\$1.28	Abbey Lake Apartments (Market)(2.0BA)	\$1.09
	<b>Douglass School Senior Apartments (@50%)</b>	<b>\$1.15</b>	Greentree Apartments (Market)	\$1.23	Quail Rise Apartments (Market)	\$1.08
	<b>Douglass School Senior Apartments (@50%) (ALR)</b>	<b>\$1.15</b>	<b>Douglass School Senior Apartments (Market)</b>	<b>\$1.20</b>	<b>Douglass School Senior Apartments (Market)</b>	<b>\$1.08</b>
			Ashley Park Apartments (Market)	\$1.14	Ashley Park Apartments (Market)(2.0BA)	\$1.04
			Quail Rise Apartments (Market)	\$1.11	Quail Rise Apartments (Market)(2.0BA)	\$1.03
			<b>Douglass School Senior Apartments (@60%)</b>	<b>\$1.08</b>	Greentree Apartments (Market)(2.0BA)	\$0.99
			<b>Douglass School Senior Apartments (@60%) (ALR)</b>	<b>\$1.08</b>	Abbey Lake Apartments (Market)(2.0BA)	\$0.99
			The Landings Residential (Market)	\$1.04	<b>Douglass School Senior Apartments (@60%)</b>	<b>\$0.97</b>
			The Landings Residential (@60%)	\$0.94	<b>Douglass School Senior Apartments (@60%) (ALR)</b>	<b>\$0.97</b>
			<b>Douglass School Senior Apartments (@50%)</b>	<b>\$0.88</b>	Wildwood Apartments (Market)	\$0.96
			<b>Douglass School Senior Apartments (@50%) (ALR)</b>	<b>\$0.88</b>	Greentree Apartments (Market)	\$0.94
			The Landings Residential (@60%)	\$0.84	The Landings Residential (Market)(2.0BA)	\$0.92
			Market Station Apartments (@60%)	\$0.79	The Landings Residential (Market)(2.0BA)	\$0.86
			The Landings Residential (@50%)	\$0.76	Abbey Lake Apartments (Market)(1.5BA)	\$0.85
			Ashton Meadows (@60%)	\$0.76	The Landings Residential (@60%)(2.0BA)	\$0.79
			Ashton Park Apartments (@60%)	\$0.72	<b>Douglass School Senior Apartments (@50%)</b>	<b>\$0.78</b>
			Ashton Meadows (@50%)	\$0.70	<b>Douglass School Senior Apartments (@50%) (ALR)</b>	<b>\$0.78</b>
			The Landings Residential (@50%)	\$0.68	Market Station Apartments (@60%)(2.0BA)	\$0.73
			Ashton Park Apartments (@50%)	\$0.65	The Landings Residential (@60%)(2.0BA)	\$0.73
			Market Station Apartments (@50%)	\$0.61	Ashton Park Apartments (@60%)(2.0BA)	\$0.73
		The Landings Residential (@30%)	\$0.39	Ashton Meadows (@60%)(2.0BA)	\$0.71	
				The Landings Residential (@50%)(2.0BA)	\$0.66	
				The Landings Residential (@50%)(2.0BA)	\$0.61	
				Ashton Meadows (@50%)(2.0BA)	\$0.60	
				Ashton Park Apartments (@50%)(2.0BA)	\$0.59	
				Market Station Apartments (@50%)(2.0BA)	\$0.58	
				The Landings Residential (@30%)(2.0BA)	\$0.34	
				The Landings Residential (@30%)(2.0BA)	\$0.32	

# PROPERTY PROFILE REPORT

## Ashton Meadows

Effective Rent Date	4/04/2023
Location	2611 Bemiss Road Valdosta, GA 31602 Lowndes County
Distance	42.7 miles
Units	80
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (age-restricted) (3 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Azalia Towers, Woodlawn Terrace, Ashton Park
Tenant Characteristics	Seniors 55+, most tenants are 55 to 85, though some are 90
Contact Name	Leasing Agent
Phone	(229) 242-3588



### Market Information

Program	@50%, @60%
Annual Turnover Rate	1%
Units/Month Absorbed	9
HCV Tenants	19%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased to 2022 max
Concession	None
Waiting List	Yes, one-year in length

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	46	697	\$502	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	10	697	\$544	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	20	971	\$594	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	4	971	\$706	\$0	@60%	Yes	0	0.0%	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$502	\$0	\$502	-\$15	\$487	1BR / 1BA	\$544	\$0	\$544	-\$15	\$529
2BR / 2BA	\$594	\$0	\$594	-\$15	\$579	2BR / 2BA	\$706	\$0	\$706	-\$15	\$691

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Grab Bars		
Hand Rails	Oven		
Pull Cords	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Elevators	None	Shuffleboard
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area			

Comments

The property sees a very low turnover rate according to the contact.

Trend Report

Vacancy Rates

2Q19	2Q21	3Q22	2Q23
3.8%	1.3%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	2.2%	\$384	\$0	\$384	\$369
2021	2	0.0%	\$413	\$0	\$413	\$398
2022	3	0.0%	\$425	\$0	\$425	\$410
2023	2	0.0%	\$502	\$0	\$502	\$487

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$464	\$0	\$464	\$449
2021	2	0.0%	\$489	\$0	\$489	\$474
2022	3	0.0%	\$502	\$0	\$502	\$487
2023	2	0.0%	\$594	\$0	\$594	\$579

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	10.0%	\$453	\$0	\$453	\$438
2021	2	10.0%	\$457	\$0	\$457	\$442
2022	3	0.0%	\$457	\$0	\$457	\$442
2023	2	0.0%	\$544	\$0	\$544	\$529

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	25.0%	\$589	\$0	\$589	\$574
2021	2	0.0%	\$599	\$0	\$599	\$584
2022	3	0.0%	\$599	\$0	\$599	\$584
2023	2	0.0%	\$706	\$0	\$706	\$691

Trend: Comments

2Q19	The property maintains a waiting list with higher demand for the one-bedroom units. The manager reported that all rents are at the 2018 maximum allowable levels.
2Q21	Management reported that she believe that rents are now set at the maximum allowable levels. The pandemic has reportedly had a minimal impact on property operations.
3Q22	The contact reported they believe rents are now set at the maximum allowable levels. Additionally, the contact stated the pandemic has had a minimal impact on property operations.
2Q23	The property sees a very low turnover rate according to the contact.

Photos



# PROPERTY PROFILE REPORT

## Ashton Park Apartments

Effective Rent Date	4/06/2023
Location	1315 River St Valdosta, GA 31601 Lowndes County
Distance	41 miles
Units	88
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1999 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Heron Lake and Ashton Meadows
Tenant Characteristics	75 percent local, 20 percent nearby counties, 5 percent out of state, average age 32
Contact Name	Felicia
Phone	229-293-0069



### Market Information

Program	@50%, @60%
Annual Turnover Rate	35%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased to 2022 max
Concession	None
Waiting List	Yes, one year in length

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	7	667	\$448	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	9	667	\$494	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	23	869	\$529	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	33	869	\$646	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	7	1,055	\$601	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	9	1,055	\$794	\$0	@60%	Yes	0	0.0%	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$448	\$0	\$448	-\$15	\$433	1BR / 1BA	\$494	\$0	\$494	-\$15	\$479
2BR / 2BA	\$529	\$0	\$529	-\$15	\$514	2BR / 2BA	\$646	\$0	\$646	-\$15	\$631
3BR / 2BA	\$601	\$0	\$601	-\$15	\$586	3BR / 2BA	\$794	\$0	\$794	-\$15	\$779

# Ashton Park Apartments, continued

## Amenities

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

## Comments

The contact reported that rents are currently at the maximum allowable levels. Additionally, not many households use Housing Choice Vouchers.

# Ashton Park Apartments, continued

## Trend Report

### Vacancy Rates

4Q17	3Q18	2Q21	2Q23
3.4%	0.0%	0.0%	0.0%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$386	\$0	\$386	\$371
2018	3	0.0%	\$384	\$0	\$384	\$369
2021	2	0.0%	\$413	\$0	\$413	\$398
2023	2	0.0%	\$448	\$0	\$448	\$433

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	4.3%	\$456	\$0	\$456	\$441
2018	3	0.0%	\$454	\$0	\$454	\$439
2021	2	0.0%	\$502	\$0	\$502	\$487
2023	2	0.0%	\$529	\$0	\$529	\$514

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$517	\$0	\$517	\$502
2018	3	0.0%	\$515	\$0	\$515	\$500
2021	2	0.0%	\$557	\$0	\$557	\$542
2023	2	0.0%	\$601	\$0	\$601	\$586

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$450	\$0	\$450	\$435
2018	3	0.0%	\$448	\$0	\$448	\$433
2021	2	0.0%	\$457	\$0	\$457	\$442
2023	2	0.0%	\$494	\$0	\$494	\$479

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	6.1%	\$577	\$0	\$577	\$562
2018	3	0.0%	\$575	\$0	\$575	\$560
2021	2	0.0%	\$599	\$0	\$599	\$584
2023	2	0.0%	\$646	\$0	\$646	\$631

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$686	\$0	\$686	\$671
2018	3	0.0%	\$684	\$0	\$684	\$669
2021	2	0.0%	\$753	\$0	\$753	\$738
2023	2	0.0%	\$794	\$0	\$794	\$779

## Trend: Comments

4Q17	N/A
3Q18	The property maintains a waiting list of approximately 10 to 12 applicants.
2Q21	Management reported that the COVID-19 pandemic has had a minimal impact on property operations to date. The contact reported strong demand for affordable housing in the market.
2Q23	The contact reported that rents are currently at the maximum allowable levels. Additionally, not many households use Housing Choice Vouchers.

Photos



# PROPERTY PROFILE REPORT

## Market Station Apartments

Effective Rent Date	3/30/2023
Location	1601 Smith Avenue Thomasville, GA 31792 Thomas County
Distance	2.4 miles
Units	80
Vacant Units	2
Vacancy Rate	2.5%
Type	Garden (2 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Derrick
Phone	229-379-3081



### Market Information

Program	@50%, @60%
Annual Turnover Rate	3%
Units/Month Absorbed	53
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased five percent
Concession	None
Waiting List	Yes; over one year in length

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	4	750	\$455	\$0	@50%	Yes	N/A	N/A	no	None
1	1	Garden (2 stories)	12	750	\$590	\$0	@60%	Yes	N/A	N/A	no	None
2	2	Garden (2 stories)	10	950	\$550	\$0	@50%	Yes	N/A	N/A	no	None
2	2	Garden (2 stories)	38	950	\$695	\$0	@60%	Yes	N/A	N/A	no	None
3	2	Garden (2 stories)	4	1,150	\$665	\$0	@50%	Yes	N/A	N/A	no	None
3	2	Garden (2 stories)	12	1,150	\$765	\$0	@60%	Yes	N/A	N/A	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$455	\$0	\$455	\$0	\$455	1BR / 1BA	\$590	\$0	\$590	\$0	\$590
2BR / 2BA	\$550	\$0	\$550	\$0	\$550	2BR / 2BA	\$695	\$0	\$695	\$0	\$695
3BR / 2BA	\$665	\$0	\$665	\$0	\$665	3BR / 2BA	\$765	\$0	\$765	\$0	\$765

## Market Station Apartments, continued

### Amenities

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

### Comments

According to the contact, the demand for rental housing in the area is high. Additionally, the contact believes that maximum rents could be achievable. Both of the two vacant units are pre-leased. The contact stated that there were some senior tenants at the property, but could not estimate how many.

# Market Station Apartments, continued

## Trend Report

### Vacancy Rates

3Q19	4Q19	1Q22	1Q23
0.0%	0.0%	1.3%	2.5%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$360	\$0	\$360	\$360
2019	4	0.0%	\$360	\$0	\$360	\$360
2022	1	0.0%	\$430	\$0	\$430	\$430
2023	1	N/A	\$455	\$0	\$455	\$455

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$450	\$0	\$450	\$450
2019	4	0.0%	\$460	\$0	\$460	\$460
2022	1	0.0%	\$519	\$0	\$519	\$519
2023	1	N/A	\$550	\$0	\$550	\$550

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$550	\$0	\$550	\$550
2019	4	0.0%	\$555	\$0	\$555	\$555
2022	1	0.0%	\$630	\$0	\$630	\$630
2023	1	N/A	\$665	\$0	\$665	\$665

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$460	\$0	\$460	\$460
2019	4	0.0%	\$460	\$0	\$460	\$460
2022	1	0.0%	\$560	\$0	\$560	\$560
2023	1	N/A	\$590	\$0	\$590	\$590

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$555	\$0	\$555	\$555
2019	4	0.0%	\$555	\$0	\$555	\$555
2022	1	2.6%	\$660	\$0	\$660	\$660
2023	1	N/A	\$695	\$0	\$695	\$695

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$650	\$0	\$650	\$650
2019	4	0.0%	\$650	\$0	\$650	\$650
2022	1	0.0%	\$735	\$0	\$735	\$735
2023	1	N/A	\$765	\$0	\$765	\$765

## Trend: Comments

3Q19	The contact stated that construction was completed in January of 2018 and tenants began to occupy the property in February and were fully leased up by the middle of March. The contact also mentioned that there is a wait list of nearly two years and have since stopped accepting applications from potential tenants. As the property has yet to be open for a full year the contact was unable to provide a turnover rate. However, he did mention that he did not anticipate it to be high.
4Q19	The contact had no additional comments.
1Q22	According to the contact, the demand for rental housing in the area is high. Additionally, the contact believes higher rents are achievable. The contact stated the vacant unit is being processed from the waiting list.
1Q23	According to the contact, the demand for rental housing in the area is high. Additionally, the contact believes that maximum rents could be achievable. Both of the two vacant units are pre-leased. The contact stated that there were some senior tenants at the property, but could not estimate how many.

Photos



# PROPERTY PROFILE REPORT

## The Landings Residential

Effective Rent Date	4/04/2023
Location	1 Hunters Chase Circle Thomasville, GA 31792 Thomas County
Distance	1.4 miles
Units	112
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Hampton Lakes, Wildwood
Tenant Characteristics	Mixed tenancy, 50 percent seniors, some long-term tenants
Contact Name	Rachel
Phone	229.226.2111



### Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	N/A
Units/Month Absorbed	12
HCV Tenants	N/A
Leasing Pace	Within one month
Annual Chg. in Rent	Increased up to 16 percent
Concession	None
Waiting List	Yes, unknown length

### Utilities

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

## The Landings Residential, continued

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Townhouse (2 stories)	2	730	\$303	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Townhouse (2 stories)	4	730	\$571	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Townhouse (2 stories)	4	812	\$571	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Townhouse (2 stories)	7	730	\$700	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Townhouse (2 stories)	8	812	\$700	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Townhouse (2 stories)	7	730	\$775	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Townhouse (2 stories)	3	1,000	\$357	\$0	@30%	Yes	0	0.0%	yes	None
2	2	Townhouse (2 stories)	3	1,081	\$357	\$0	@30%	Yes	0	0.0%	yes	None
2	2	Townhouse (2 stories)	6	1,000	\$678	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Townhouse (2 stories)	6	1,081	\$678	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Townhouse (2 stories)	15	1,000	\$800	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Townhouse (2 stories)	12	1,081	\$800	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Townhouse (2 stories)	5	930	\$875	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Townhouse (2 stories)	6	1,000	\$875	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Townhouse (2 stories)	1	1,196	\$402	\$0	@30%	Yes	0	0.0%	yes	None
3	2	Townhouse (2 stories)	1	1,229	\$402	\$0	@30%	Yes	0	0.0%	yes	None
3	2	Townhouse (2 stories)	3	1,196	\$772	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Townhouse (2 stories)	2	1,229	\$772	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Townhouse (2 stories)	7	1,196	\$900	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Townhouse (2 stories)	5	1,229	\$900	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Townhouse (2 stories)	3	1,100	\$975	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Townhouse (2 stories)	2	1,229	\$975	\$0	Market	Yes	0	0.0%	N/A	None

### Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$303	\$0	\$303	-\$15	\$288	1BR / 1BA	\$571	\$0	\$571	-\$15	\$556
2BR / 2BA	\$357	\$0	\$357	-\$15	\$342	2BR / 2BA	\$678	\$0	\$678	-\$15	\$663
3BR / 2BA	\$402	\$0	\$402	-\$15	\$387	3BR / 2BA	\$772	\$0	\$772	-\$15	\$757
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$700	\$0	\$700	-\$15	\$685	1BR / 1BA	\$775	\$0	\$775	-\$15	\$760
2BR / 2BA	\$800	\$0	\$800	-\$15	\$785	2BR / 2BA	\$875	\$0	\$875	-\$15	\$860
3BR / 2BA	\$900	\$0	\$900	-\$15	\$885	3BR / 2BA	\$975	\$0	\$975	-\$15	\$960

## The Landings Residential, continued

### Amenities

In-Unit		Security	Services
Blinds	Carpeting	Perimeter Fencing	None
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool	Volleyball Court		

### Comments

According to the contact, there is a strong demand for affordable housing in the market and the property receives approximately 20 applications a day. The property is currently undergoing renovations which include new appliances and flooring. The contact could not estimate the length of the waiting list, but noted that it is extensive. The property accepts Housing Choice Vouchers, but the contact was unsure how many tenants were utilizing vouchers. The contact could not estimate the turnover rate at the property.

# The Landings Residential, continued

## Trend Report

### Vacancy Rates

4Q19	4Q21	1Q22	2023
0.0%	0.0%	3.6%	0.0%

### Trend: @30%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$202	\$0	\$202	\$187
2021	4	0.0%	\$202	\$0	\$202	\$187
2022	1	0.0%	\$262	\$0	\$262	\$247
2023	2	0.0%	\$303	\$0	\$303	\$288

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$236	\$0	\$236	\$221
2021	4	0.0%	\$236	\$0	\$236	\$221
2022	1	0.0%	\$307	\$0	\$307	\$292
2023	2	0.0%	\$357	\$0	\$357	\$342

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$264	\$0	\$264	\$249
2021	4	0.0%	\$264	\$0	\$264	\$249
2022	1	0.0%	\$345	\$0	\$345	\$330
2023	2	0.0%	\$402	\$0	\$402	\$387

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$499	\$0	\$499	\$484
2021	4	0.0%	\$499	\$0	\$499	\$484
2022	1	0.0%	\$619	\$0	\$619	\$604
2023	2	0.0%	\$700	\$0	\$700	\$685

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$592	\$0	\$592	\$577
2021	4	0.0%	\$592	\$0	\$592	\$577
2022	1	3.7%	\$735	\$0	\$735	\$720
2023	2	0.0%	\$800	\$0	\$800	\$785

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$675	\$0	\$675	\$660
2021	4	0.0%	\$675	\$0	\$675	\$660
2022	1	16.7%	\$840	\$0	\$840	\$825
2023	2	0.0%	\$900	\$0	\$900	\$885

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$400 - \$499	\$0	\$400 - \$499	\$385 - \$484
2021	4	0.0%	\$400 - \$499	\$0	\$400 - \$499	\$385 - \$484
2022	1	12.5%	\$500	\$0	\$500	\$485
2023	2	0.0%	\$571	\$0	\$571	\$556

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$473	\$0	\$473	\$458
2021	4	0.0%	\$473	\$0	\$473	\$458
2022	1	0.0%	\$592	\$0	\$592	\$577
2023	2	0.0%	\$678	\$0	\$678	\$663

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$538	\$0	\$538	\$523
2021	4	0.0%	\$538	\$0	\$538	\$523
2022	1	0.0%	\$675	\$0	\$675	\$660
2023	2	0.0%	\$772	\$0	\$772	\$757

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$525	\$0	\$525	\$510
2021	4	0.0%	\$1,810	\$0	\$1,810	\$1,795
2022	1	0.0%	\$750	\$0	\$750	\$735
2023	2	0.0%	\$775	\$0	\$775	\$760

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$625	\$0	\$625	\$610
2021	4	0.0%	\$625 - \$2,120	\$0	\$625 - \$2,120	\$610 - \$2,105
2022	1	0.0%	\$850	\$0	\$850	\$835
2023	2	0.0%	\$875	\$0	\$875	\$860

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$725	\$0	\$725	\$710
2021	4	0.0%	\$725 - \$2,495	\$0	\$725 - \$2,495	\$710 - \$2,480
2022	1	0.0%	\$950	\$0	\$950	\$935
2023	2	0.0%	\$975	\$0	\$975	\$960

### Trend: Comments

- 4Q19 The contact had no additional comments.
- 4Q21 The contact had no additional comments. Updated rents for Market rate units only.
- 1Q22 According to the contact, there is a strong demand for affordable housing in the market. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic. The property manager stated the vacant units are being processed from the waiting list.
- 2Q23 According to the contact, there is a strong demand for affordable housing in the market and the property receives approximately 20 applications a day. The property is currently undergoing renovations which include new appliances and flooring. The contact could not estimate the length of the waiting list, but noted that it is extensive. The property accepts Housing Choice Vouchers, but the contact was unsure how many tenants were utilizing vouchers. The contact could not estimate the turnover rate at the property.

Photos



# PROPERTY PROFILE REPORT

## Abbey Lake Apartments

Effective Rent Date	3/23/2023
Location	2005 E Pinetree Boulevard Thomasville, GA 31792 Thomas County
Distance	2.5 miles
Units	152
Vacant Units	5
Vacancy Rate	3.3%
Type	Various (2 stories)
Year Built/Renovated	1982 / 2009
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Quail Rise, Wildwood, Pinecrest
Tenant Characteristics	Mixed tenancy from local area, mostly families
Contact Name	Leasing Agent
Phone	229-459-4514



### Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased approximately six percent
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	40	575	\$970	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Garden	40	575	\$820	\$0	Market	No	N/A	N/A	N/A	LOW*
2	1.5	Townhouse (2 stories)	N/A	1,100	\$1,200	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	1.5	Townhouse (2 stories)	18	1,100	\$935	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Garden (2 stories)	N/A	904	\$1,160	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Garden (2 stories)	36	904	\$985	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Garden (3 stories)	N/A	1,029	\$1,185	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Garden (3 stories)	N/A	1,029	\$1,015	\$0	Market	No	N/A	N/A	N/A	LOW*
3	2	Garden (2 stories)	N/A	1,451	\$1,300	\$0	Market	No	N/A	N/A	N/A	HIGH*
3	2	Garden (2 stories)	18	1,451	\$1,125	\$0	Market	No	N/A	N/A	N/A	LOW*

## Abbey Lake Apartments, continued

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$820 - \$970	\$0	\$820 - \$970	\$0	\$820 - \$970
2BR / 1.5BA	\$935 - \$1,200	\$0	\$935 - \$1,200	\$0	\$935 - \$1,200
2BR / 2BA	\$985 - \$1,185	\$0	\$985 - \$1,185	\$0	\$985 - \$1,185
3BR / 2BA	\$1,125 - \$1,300	\$0	\$1,125 - \$1,300	\$0	\$1,125 - \$1,300

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpet/Hardwood	Central A/C	Video Surveillance	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management	Swimming Pool		

### Comments

Abbey Lake offers garden and townhome-style one, two and three-bedroom units. Two bedroom units either come with a deck or a sunroom depending on the floor plan. The property does not accept Housing Choice Vouchers. The low rents refer to units that have not been renovated and the high rents refer to units that have been renovated. All five vacancies are pre-leased. The contact could not estimate the turnover rate at the property, but stated that there have been a higher number of move outs recently mostly due to tenants relocating for jobs. The contact was unable to comment on the percentage of senior tenants at the property.

# Abbey Lake Apartments, continued

## Trend Report

### Vacancy Rates

1Q21	1Q22	4Q22	1Q23
1.3%	2.0%	1.3%	3.3%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$625	\$0	\$625	\$625
2022	1	N/A	\$720 - \$870	\$0	\$720 - \$870	\$720 - \$870
2022	4	0.0%	\$770 - \$920	\$0	\$770 - \$920	\$770 - \$920
2023	1	N/A	\$820 - \$970	\$0	\$820 - \$970	\$820 - \$970

### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$740	\$0	\$740	\$740
2022	1	N/A	\$835 - \$985	\$0	\$835 - \$985	\$835 - \$985
2022	4	5.6%	\$885	\$0	\$885	\$885
2023	1	N/A	\$935 - \$1,200	\$0	\$935 - \$1,200	\$935 - \$1,200

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$790 - \$820	\$0	\$790 - \$820	\$790 - \$820
2022	1	N/A	\$885 - \$1,065	\$0	\$885 - \$1,065	\$885 - \$1,065
2022	4	0.0%	\$935	\$0	\$935	\$935
2023	1	N/A	\$985 - \$1,185	\$0	\$985 - \$1,185	\$985 - \$1,185

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$920	\$0	\$920	\$920
2022	1	N/A	\$1,025 - \$1,175	\$0	\$1,025 - \$1,175	\$1,025 - \$1,175
2022	4	5.6%	\$1,225	\$0	\$1,225	\$1,225
2023	1	N/A	\$1,125 - \$1,300	\$0	\$1,125 - \$1,300	\$1,125 - \$1,300

## Trend: Comments

1Q21	Abbey Lake offers garden and townhome-style one, two and three-bedroom units. Housing Choice Vouchers are not accepted at the property. Regarding the COVID-19 pandemic, the property did not see an increase in bad debt, experience issues with late rent, or see a decrease in incoming interest from prospective tenants. The two vacant units are being held offline for renovations. Renovations include updated flooring, countertops, appliances, sinks, carpeting, fixtures, and paint. The renovated units will carry a \$100 premium to non-renovated units. The rents in the profile reflect non-renovated units. The contact noted no significant impact to collections, occupancy, or phone traffic during the COVID-19 pandemic.
1Q22	Abbey Lake offers garden and townhome-style one, two and three-bedroom units. Two bedroom units either come with a deck or a sunroom depending on the floor plan. Housing Choice Vouchers are not accepted at the property. Renovations include updated flooring, countertops, appliances, sinks, carpeting, fixtures, and paint. There is a \$150 difference in pricing between the "traditional" unrenovated units and the renovated units. According to the contact, the property is renovating three units a month. According to the contact, the demand for rental housing in the area is high.
4Q22	Abbey Lake offers garden and townhome-style one, two and three-bedroom units. Two bedroom units either come with a deck or a sunroom depending on the floor plan. The contact did not report any additional challenges or an increase in bad debt associated with the ongoing COVID-19 pandemic. The property does not accept Housing Choice Vouchers.
1Q23	Abbey Lake offers garden and townhome-style one, two and three-bedroom units. Two bedroom units either come with a deck or a sunroom depending on the floor plan. The property does not accept Housing Choice Vouchers. The low rents refer to units that have not been renovated and the high rents refer to units that have been renovated. All five vacancies are pre-leased. The contact could not estimate the turnover rate at the property, but stated that there have been a higher number of move outs recently mostly due to tenants relocating for jobs. The contact was unable to comment on the percentage of senior tenants at the property.

Photos



# PROPERTY PROFILE REPORT

## Ashley Park Apartments

Effective Rent Date	3/23/2023
Location	1 Ashley Park Place Thomasville, GA 31792 Thomas County
Distance	1.3 miles
Units	84
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (4 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	6/01/2013
Leasing Began	9/01/2013
Last Unit Leased	12/01/2013
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, some seniors
Contact Name	Michael
Phone	229-236-5001



### Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	21
HCV Tenants	0%
Leasing Pace	N/A
Annual Chg. in Rent	Increased up to nine percent
Concession	None
Waiting List	Yes, unknown length

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	21	644	\$925	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Midrise (4 stories)	21	822	\$950	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Midrise (4 stories)	26	1,047	\$1,100	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Midrise (4 stories)	16	1,311	\$1,250	\$0	Market	Yes	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$925 - \$950	\$0	\$925 - \$950	-\$15	\$910 - \$935
2BR / 2BA	\$1,100	\$0	\$1,100	-\$15	\$1,085
3BR / 2BA	\$1,250	\$0	\$1,250	-\$15	\$1,235

## Ashley Park Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Carpeting	Limited Access	
Central A/C	Coat Closet	Perimeter Fencing	
Dishwasher	Ceiling Fan	Video Surveillance	
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	None
Elevators	Garage		
Off-Street Parking	On-Site Management		
Pet Park	Picnic Area		
Playground	Swimming Pool		

### Comments

The contact provided a limited interview, but confirmed that the rents on the property's website are up to date and that there are no vacancies at the property.

# Ashley Park Apartments, continued

## Trend Report

### Vacancy Rates

2020	2021	2022	1Q23
0.0%	0.0%	0.0%	0.0%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$800 - \$875	\$0	\$800 - \$875	\$785 - \$860
2021	2	0.0%	\$830 - \$906	\$0	\$830 - \$906	\$815 - \$891
2022	2	0.0%	\$870 - \$930	\$0	\$870 - \$930	\$855 - \$915
2023	1	0.0%	\$925 - \$950	\$0	\$925 - \$950	\$910 - \$935

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$975	\$0	\$975	\$960
2021	2	0.0%	\$1,006	\$0	\$1,006	\$991
2022	2	0.0%	\$1,009	\$0	\$1,009	\$994
2023	1	0.0%	\$1,100	\$0	\$1,100	\$1,085

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$1,095	\$0	\$1,095	\$1,080
2021	2	0.0%	\$1,157	\$0	\$1,157	\$1,142
2022	2	0.0%	\$1,161	\$0	\$1,161	\$1,146
2023	1	0.0%	\$1,250	\$0	\$1,250	\$1,235

## Trend: Comments

2Q20	Subterranean garage parking is included in the rent. The contact expressed a strong demand for rental housing in the area. The contact noted the property had an increase in turnover due to tenants needing to back out of their leases due to job loss or a decrease in wages from the fallout of COVID-19. However, the contact noted those units are now pre-leased. The office is closed to the public. All common area amenities are also closed. Housing Choice Vouchers are not accepted at the property.
2Q21	Subterranean garage parking is included in the rent. The contact expressed a strong demand for rental housing in the area. The contact noted no current issues relating to the COVID-19 pandemic. Housing Choice Vouchers are not accepted at the property.
2Q22	N/A
1Q23	The contact provided a limited interview, but confirmed that the rents on the property's website are up to date and that there are no vacancies at the property.

Photos



# PROPERTY PROFILE REPORT

## Greentree Apartments

Effective Rent Date	3/23/2023
Location	121 Covington Avenue Thomasville, GA 31792 Thomas County
Distance	2.1 miles
Units	75
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story
Year Built/Renovated	1982 / 2006
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Pinecrest Apartments
Tenant Characteristics	Majority singles, some students; most are from Thomasville; 25% seniors
Contact Name	Barbara
Phone	(229) 228-1744



### Market Information

Program	Market
Annual Turnover Rate	24%
Units/Month Absorbed	0
HCV Tenants	0%
Leasing Pace	Within eight days
Annual Chg. in Rent	Increased up to nine percent
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	One-story	6	288	\$600	\$0	Market	No	0	0.0%	N/A	None
1	1	One-story	55	576	\$710	\$0	Market	No	0	0.0%	N/A	None
2	1	One-story	7	864	\$815	\$0	Market	No	0	0.0%	N/A	None
2	2	One-story	7	864	\$855	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$600	\$0	\$600	\$0	\$600
1BR / 1BA	\$710	\$0	\$710	\$0	\$710
2BR / 1BA	\$815	\$0	\$815	\$0	\$815
2BR / 2BA	\$855	\$0	\$855	\$0	\$855

## Greentree Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Coat Closet		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Wall A/C		
Washer/Dryer hookup			
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management			

### Comments

The property does not accept Housing Choice Vouchers.

## Greentree Apartments, continued

### Trend Report

#### Vacancy Rates

3Q20	1Q22	3Q22	1Q23
0.0%	1.3%	0.0%	0.0%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$580	\$0	\$580	\$580
2022	1	1.8%	\$670	\$0	\$670	\$670
2022	3	0.0%	\$670	\$0	\$670	\$670
2023	1	0.0%	\$710	\$0	\$710	\$710

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$670	\$0	\$670	\$670
2022	1	0.0%	\$755	\$0	\$755	\$755
2022	3	0.0%	\$765	\$0	\$765	\$765
2023	1	0.0%	\$815	\$0	\$815	\$815

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$690	\$0	\$690	\$690
2022	1	0.0%	\$775	\$0	\$775	\$775
2022	3	0.0%	\$785	\$0	\$785	\$785
2023	1	0.0%	\$855	\$0	\$855	\$855

#### Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$499	\$0	\$499	\$499
2022	1	0.0%	\$560	\$0	\$560	\$560
2022	3	0.0%	\$565	\$0	\$565	\$565
2023	1	0.0%	\$600	\$0	\$600	\$600

### Trend: Comments

3Q20	The property does not accept Housing Choice Vouchers. There are no vacant units though the contact stated a waitlist is not maintained. The property has not reported a dip in potential renter traffic or rent collections as a result of COVID-19. The contact stated the property is stable and no had no other comments.
1Q22	According to the contact, there is a strong demand for rental housing in the market. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic.
3Q22	N/A
1Q23	The property does not accept Housing Choice Vouchers.

Photos



# PROPERTY PROFILE REPORT

## Quail Rise Apartments

Effective Rent Date	3/28/2023
Location	2015 E Pinetree Boulevard Thomasville, GA 31792 Thomas County
Distance	2.7 miles
Units	109
Vacant Units	2
Vacancy Rate	1.8%
Type	Garden (2 stories)
Year Built/Renovated	1972 / 2007/2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Wildwood, Abbey Lake, Pinecrest
Tenant Characteristics	Mixed tenancy, some individuals working at Archbold Medical Center
Contact Name	Jenna
Phone	229-226-7818



### Market Information

Program	Market
Annual Turnover Rate	22%
Units/Month Absorbed	0
HCV Tenants	9%
Leasing Pace	Within one week
Annual Chg. in Rent	No change or decreased up to 10 percent
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	20	769	\$850	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	32	918	\$990	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	32	1,063	\$1,090	\$0	Market	No	2	6.2%	N/A	None
3	2	Garden (2 stories)	25	1,276	\$1,350	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$850	\$0	\$850	\$0	\$850
2BR / 1BA	\$990	\$0	\$990	\$0	\$990
2BR / 2BA	\$1,090	\$0	\$1,090	\$0	\$1,090
3BR / 2BA	\$1,350	\$0	\$1,350	\$0	\$1,350

## Quail Rise Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpet/Hardwood	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management	Picnic Area		
Playground	Swimming Pool		

### Comments

The contact reported that there are some senior tenants at the property, but could not estimate how many. Neither of the two vacancies are pre-leased. Only one tenant is utilizing a Housing Choice Voucher.

## Quail Rise Apartments, continued

### Trend Report

#### Vacancy Rates

2Q22	3Q22	4Q22	1Q23
1.8%	2.8%	5.5%	1.8%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$871	\$0	\$871	\$871
2022	3	5.0%	\$951	\$0	\$951	\$951
2022	4	0.0%	\$950	\$0	\$950	\$950
2023	1	0.0%	\$850	\$0	\$850	\$850

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$975	\$0	\$975	\$975
2022	3	0.0%	\$1,041	\$0	\$1,041	\$1,041
2022	4	0.0%	\$1,040	\$0	\$1,040	\$1,040
2023	1	0.0%	\$990	\$0	\$990	\$990

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,025 - \$1,050	\$0	\$1,025 - \$1,050	\$1,025 - \$1,050
2022	3	6.2%	\$1,091	\$0	\$1,091	\$1,091
2022	4	18.8%	\$1,090	\$0	\$1,090	\$1,090
2023	1	6.2%	\$1,090	\$0	\$1,090	\$1,090

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,250	\$0	\$1,250	\$1,250
2022	3	0.0%	\$1,351	\$0	\$1,351	\$1,351
2022	4	0.0%	\$1,350	\$0	\$1,350	\$1,350
2023	1	0.0%	\$1,350	\$0	\$1,350	\$1,350

### Trend: Comments

2Q22	The property manager reported a strong demand for rental housing in the area. The property is not currently experiencing issues as a result of the COVID-19 pandemic.
3Q22	The property manager reported a strong demand for rental housing in the area, and stated the property did not experience issues as a result of the COVID-19 pandemic.
4Q22	Two of the vacant units are pre-leased. The contact did not report any ongoing challenges or an increase in bad debt associated with the ongoing COVID-19 pandemic. The property accepts Housing Choice Vouchers; however, none are currently being utilized.
1Q23	The contact reported that there are some senior tenants at the property, but could not estimate how many. Neither of the two vacancies are pre-leased. Only one tenant is utilizing a Housing Choice Voucher.

Photos



# PROPERTY PROFILE REPORT

## Wildwood Apartments

Effective Rent Date	3/24/2023
Location	220 Covington Avenue Thomasville, GA 31792 Thomas County
Distance	2.1 miles
Units	216
Vacant Units	8
Vacancy Rate	3.7%
Type	Garden (2 stories)
Year Built/Renovated	1984 / 2014
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Abbey Lake, Quail Rise
Tenant Characteristics	Mixed tenancy from local area
Contact Name	Brittney
Phone	229-228-4760



### Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	0
HCV Tenants	0%
Leasing Pace	N/A
Annual Chg. in Rent	Increased up to 10 percent
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	64	809	\$1,034	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (2 stories)	60	1,044	\$1,001	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (2 stories)	12	1,044	N/A	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (2 stories)	40	1,220	\$1,188	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (2 stories)	40	1,236	\$1,205	\$0	Market	No	N/A	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,034	\$0	\$1,034	\$0	\$1,034
2BR / 1BA	\$1,001	\$0	\$1,001	\$0	\$1,001
2BR / 2BA	N/A	\$0	N/A	\$0	N/A
3BR / 2BA	\$1,188 - \$1,205	\$0	\$1,188 - \$1,205	\$0	\$1,188 - \$1,205

## Wildwood Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Fireplace	Garbage Disposal		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Basketball Court	Clubhouse/Meeting Room/Community	None	None
Courtyard	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Swimming Pool	Tennis Court		

### Comments

The contact was unable to provide the rents for the two-bedroom two-bathroom units. The property does not accept Housing Choice Vouchers. Of the eight vacancies, four are pre-leased. The contact stated that there are some senior tenants at the property, but could not estimate how many. The contact was new so was unable to estimate the turnover rate and leasing pace at the property.

# Wildwood Apartments, continued

## Trend Report

### Vacancy Rates

4Q19	2Q20	1Q22	1Q23
0.9%	0.5%	0.0%	3.7%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	1.6%	\$814	\$0	\$814	\$814
2020	2	0.0%	\$787	\$0	\$787	\$787
2022	1	0.0%	\$938	\$0	\$938	\$938
2023	1	N/A	\$1,034	\$0	\$1,034	\$1,034

### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$813	\$0	\$813	\$813
2020	2	0.0%	\$801	\$0	\$801	\$801
2022	1	0.0%	\$1,010	\$0	\$1,010	\$1,010
2023	1	N/A	\$1,001	\$0	\$1,001	\$1,001

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$828	\$0	\$828	\$828
2020	2	8.3%	\$821	\$0	\$821	\$821
2022	1	0.0%	\$1,024	\$0	\$1,024	\$1,024
2023	1	N/A	N/A	\$0	N/A	N/A

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	1.3%	\$889 - \$924	\$0	\$889 - \$924	\$889 - \$924
2020	2	0.0%	\$884 - \$891	\$0	\$884 - \$891	\$884 - \$891
2022	1	0.0%	\$1,147 - \$1,170	\$0	\$1,147 - \$1,170	\$1,147 - \$1,170
2023	1	N/A	\$1,188 - \$1,205	\$0	\$1,188 - \$1,205	\$1,188 - \$1,205

## Trend: Comments

4Q19	The contact noted that the two-bedroom/one-bedroom units are slightly less expensive than the one-bedroom units due to software that decides the daily pricing. The property does not accept Housing Choice Vouchers.
2Q20	The property utilizes YieldStar; causing the rents to change daily. The contact noted that the two-bedroom/one-bedroom units are slightly less expensive than the one-bedroom units due to software that decides the daily pricing. The property does not accept Housing Choice Vouchers. Thus far through the COVID pandemic, the property has not see an increase in bad debt, experience issues with late rent, or a decrease in incoming interest from prospective tenants. The office is closed to the public.
1Q22	Tenant pays a flat fee for water, garbage, and pest control. For one bedroom units, tenants pay \$48 a month; for two bedroom units, tenants pay \$53 a month; and for three bedroom units, tenants pay \$58 a month.
1Q23	The contact was unable to provide the rents for the two-bedroom two-bathroom units. The property does not accept Housing Choice Vouchers. Of the eight vacancies, four are pre-leased. The contact stated that there are some senior tenants at the property, but could not estimate how many. The contact was new so was unable to estimate the turnover rate and leasing pace at the property.

Photos



### **Survey of Comparable Projects**

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes nine “true” comparable properties containing 996 units.

The availability of LIHTC data is considered average; there are six existing LIHTC properties in the PMA. We included four LIHTC and mixed-income properties in our analysis, two of which are located within the PMA, between 1.4 and 2.4 miles from the Subject site in similar locations to the Subject. We also included two LIHTC properties located outside of the PMA, between 41.0 and 42.7 miles from the Subject in Valdosta, Georgia. Though these properties are not in the Subject’s immediate area, we believe they give an indication as to how a LIHTC property in the area will perform. The LIHTC comparables were built or renovated between 1999 and 2018. One of the surveyed LIHTC and mixed-income comparables, Ashton Meadows, targets senior tenancy, similar to the Subject. The remaining comparable LIHTC properties target families. These properties are reasonable proxies for the Subject as they are among the most proximate non-subsidized LIHTC developments in the area.

The availability of market rate data is considered good. The Subject is located in Thomasville and there are several market rate properties in the area. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, 1.3 and 2.7 miles from the Subject site, in similar locations compared to the Subject. These comparables were built or renovated between 2006 and 2014. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit count, and condition.

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

### 3. Housing Choice Vouchers

We spoke with Mary de la Vaux, Special Assistant at the Georgia Department of Community Affairs. Mary de la Vaux reported that 75 Housing Choice Vouchers are currently administered throughout the county. Additionally, the waiting list for vouchers was last open in April 2021 and is currently closed. There are currently 1,999 households on the waiting list for the Southern Region which includes Thomas County.

#### TENANTS WITH VOUCHERS

Property Name	Program	Tenancy	Housing Choice Voucher %
Ashton Meadows*	LIHTC	Senior	19%
Ashton Park Apartments*	LIHTC	Family	10%
Market Station Apartments	LIHTC	Family	0%
The Landings Residential	LIHTC/Market	Family	0%
Abbey Lake Apartments	Market	Family	0%
Ashley Park Apartments	Market	Family	0%
Greentree Apartments	Market	Family	0%
Quail Rise Apartments	Market	Family	9%
Wildwood Apartments	Market	Family	0%

\*Located outside PMA

The comparable properties reported voucher usage ranging between zero and 19 percent. Two of the LIHTC comparables reported voucher usage, with an average utilization of 14.5 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 15 percent.

### 4. Phased Developments

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

#### Lease Up History

The following table details regional absorption data in the area. It should be noted that only one of the comparables were able to provide recent absorption data, and thus, we extended our search to other properties in Valdosta, Georgia.

#### ABSORPTION

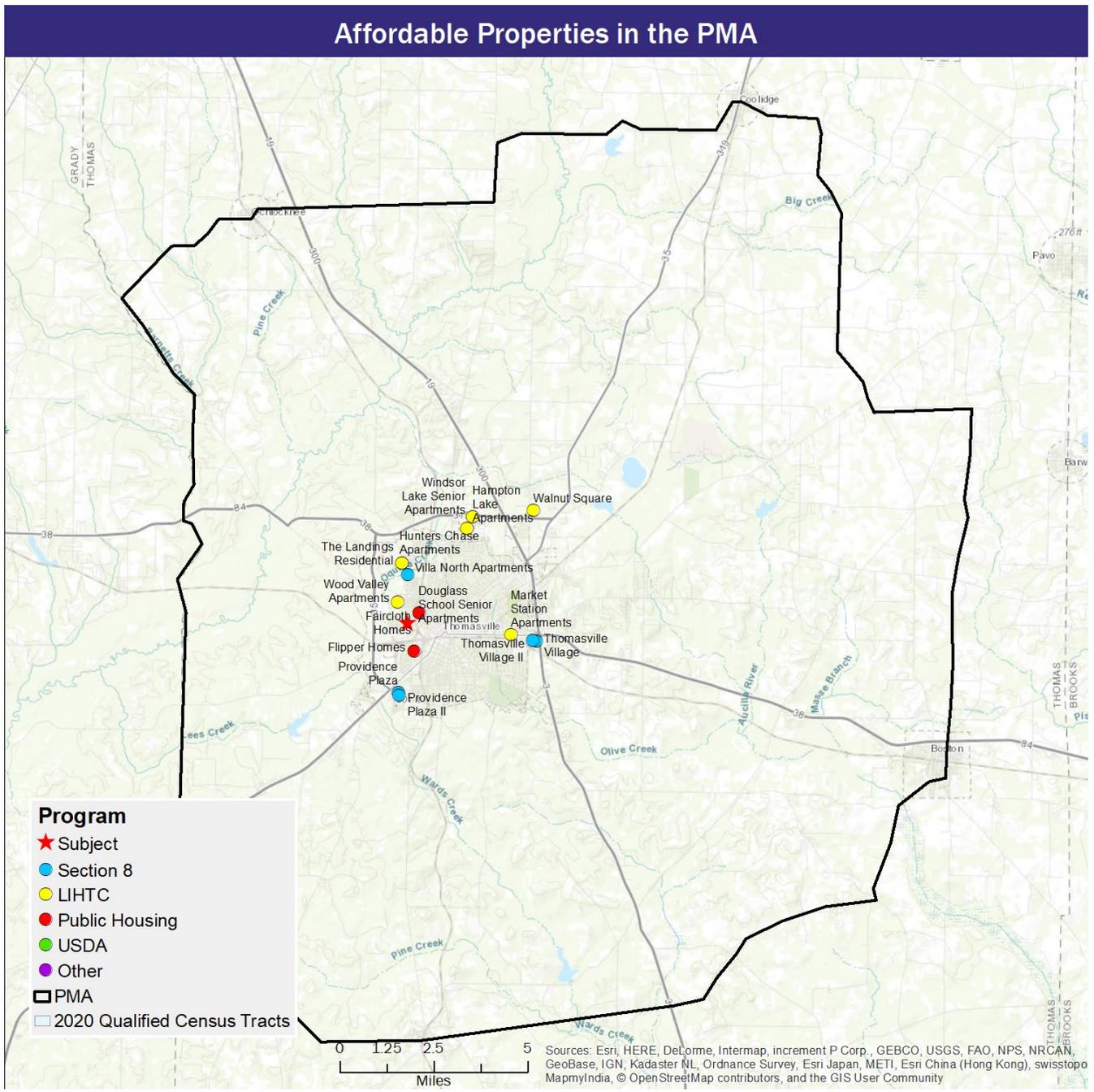
Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
The Ashbury	LIHTC	Senior	Valdosta	2021	76	16	42.2 miles
Freedom Heights	LIHTC	Family	Valdosta	2018	88	18	44.2 miles
Market Station Apartments*	LIHTC	Family	Thomasville	2018	80	53	2.4 miles

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction, age-restricted property. Overall, the comparables averaged an absorption rate of 29 units per month. We placed the most weight on The Ashbury, as it is the most recently constructed property targeting seniors in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Thomasville, we anticipate that the Subject will absorb 20 units per month. This indicates an absorption period of two to three months to reach 93 percent occupancy.

## 5. Competitive Project Map

### COMPETITIVE PROJECTS

Property Name	Program	Tenancy	# of Units	Occupancy	Map Color
<b>Douglass School Senior Apartments</b>	<b>LIHTC/Market</b>	<b>Senior</b>	<b>57</b>	<b>-</b>	<b>Star</b>
Hampton Lake Apartments	LIHTC/Market	Family	96	100.0%	Yellow
Hunters Chase Apartments	LIHTC/Market	Family	112	96.4%	
Market Station Apartments	LIHTC	Family	80	97.5%	
The Landings Residential	LIHTC/Market	Family	112	100.00%	
Walnut Square Apartments	LIHTC	Family	64	N/A	
Windsor Lake Senior Apartments	LIHTC/Market	Senior	72	100.0%	
Wood Valley Apartments	LIHTC/Section 8	Family	88	100.0%	
Providence Plaza	Section 8	Senior	50	N/A	
Providence Plaza II	Section 8	Senior	40	N/A	
Thomasville Village	Section 8	Senior	20	N/A	
Thomasville Village II	Section 8	Senior	11	N/A	
Villa North Apartments	Section 8	Family	132	90.2%	Blue
Flipper Homes	Public Housing	Family	46	N/A	
Faircloth Homes	Public Housing	Family	50	N/A	



## 6. Amenities

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

AMENITY MATRIX

	Douglass School Senior Apartments	Ashton Meadows	Ashton Park Apartments	Market Station Apartments	The Landings Residential	Abbey Lake Apartments	Ashley Park Apartments	Greentree Apartments	Quail Rise Apartments	Wildwood Apartments
<b>Program Tenancy</b>	LIHTC/ Market Senior	LIHTC Senior	LIHTC Family	LIHTC Family	LIHTC/ Market Family	Market Family	Market Family	Market Family	Market Family	Market Family
<b>Building</b>										
Property Type	One-story	Garden	Garden	Garden	Townhouse	Various	Midrise	One-story	Garden	Garden
# Stories	1	3	2	2	2	2	4	1	2	2
Year Built	2026	2002	1999	2018	2003	1982	2013	1982	1972	1984
Year Renovated						2009		2006	2007/2019	2014
Courtyard	no	no	no	no	no	no	yes	no	no	yes
Elevators	no	yes	no	no	no	no	yes	no	no	no
<b>Utility Structure</b>										
Heat	no	no	no	no	no	no	no	no	no	no
Cooking	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no
Air Conditioning	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	no	no	no	no	no	no	no
Sewer	no	no	no	no	no	no	no	no	no	no
<b>Accessibility</b>										
Grab Bars	yes	yes	no	no	no	no	no	no	no	no
Hand Rails	yes	yes	no	no	no	no	no	no	no	no
Pull Cords	yes	yes	no	no	no	no	no	no	no	no
<b>Unit</b>										
Balcony	no	yes	yes	yes	no	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	no	yes	yes	no	yes
Ceiling Fan	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central/AC	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	yes	yes	no	no	yes	no	yes	no	yes
Fireplace	no	no	no	no	no	no	no	no	no	yes
Hardwood Floors	yes	no	no	no	no	yes	yes	no	yes	no
Walk-In-Closet	no	yes	yes	no	no	no	yes	no	yes	no
Wall A/C	no	no	no	no	no	no	no	yes	no	no
Washer / Dryer	no	no	no	yes	no	no	no	no	no	no
W/D Hookups	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Kitchen</b>										
Dishwasher	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Disposal	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	no	no	yes	yes	no	yes	no	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>										
Business Center	no	no	no	yes	yes	no	no	no	no	no
Central Laundry	yes	yes	yes	no	yes	yes	no	yes	yes	yes
Clubhouse	yes	yes	yes	yes	yes	no	yes	no	no	yes
Community Garden	yes	no	no	no	no	no	no	no	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Pet Park	no	no	no	no	no	no	yes	no	no	no
<b>Recreation</b>										
Basketball Court	no	no	no	no	no	no	no	no	no	yes
Exercise Facility	yes	yes	no	no	yes	no	no	no	no	yes
Picnic Area	yes	yes	no	yes	yes	no	yes	no	yes	yes
Playground	no	no	yes	yes	yes	no	yes	no	yes	yes
Recreational Area	yes	no	no	no	no	no	no	no	no	yes
Swimming Pool	no	no	yes	no	no	yes	yes	no	yes	yes
Tennis Court	no	no	no	no	no	no	no	no	no	yes
Theatre	yes	no	no	no	no	no	no	no	no	no
Volleyball Court	no	no	no	no	yes	no	no	no	no	no
<b>Security</b>										
Intercom (Buzzer)	no	no	no	no	no	no	yes	no	no	no
Limited Access	no	yes	no	no	no	no	yes	no	no	no
Patrol	no	no	no	no	no	yes	no	no	yes	yes
Perimeter Fencing	no	no	no	no	yes	no	yes	no	no	no
Video Surveillance	no	no	no	yes	no	yes	yes	no	no	no
<b>Parking</b>										
Garage	no	no	no	no	no	no	yes	no	no	no
Surface	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

Notable in-unit amenities offered by the Subject include ceiling fans, central air conditioning, dishwashers, hardwood flooring, and microwaves. The majority of the comparables offer unit amenities considered slightly superior relative to the Subject. These properties offer features such as balconies, exterior storage, and washer/dryer hook-ups, none of which are offered by the Subject. Overall, we believe the Subject's unit amenities will be competitive in the market.

Notable property amenities offered by the Subject include a clubhouse, a community garden, central laundry, a fitness center, on-site management, a theatre, a picnic area, and recreational areas. The majority of the comparables offer property amenities ranging from slightly inferior to inferior relative to the Subject. These properties lack features such as a community garden, recreational areas, a fitness center, a theatre, and a clubhouse, all of which are offered by the Subject. Notable exceptions include The Landings Residential and Wildwood Apartments, which feature slightly superior property amenities. These properties offer amenities such as picnic areas, a playground, and a swimming pool, none of which are offered by Subject. Overall, we believe the Subject's property amenities will be competitive in the market.

## 7. Comparable Tenancy

The Subject will target seniors ages 55 and older. Only one of the comparable LIHTC and mixed-income properties also target seniors. However, all of the comparable market rate properties target families.

### Vacancy

The following table illustrates the vacancy rates in the market.

#### OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Ashton Meadows*	LIHTC	Senior	80	0	0.0%
Ashton Park Apartments*	LIHTC	Family	88	0	0.0%
Market Station Apartments	LIHTC	Family	80	2	2.5%
The Landings Residential	LIHTC/Market	Family	112	0	0.0%
Abbey Lake Apartments	Market	Family	152	5	3.3%
Ashley Park Apartments	Market	Family	84	0	0.0%
Greentree Apartments	Market	Family	75	0	0.0%
Quail Rise Apartments	Market	Family	109	2	1.8%
Wildwood Apartments	Market	Family	216	8	3.7%
<b>LIHTC Total</b>			<b>360</b>	<b>2</b>	<b>0.6%</b>
<b>Market Total</b>			<b>636</b>	<b>15</b>	<b>2.4%</b>
<b>Overall Total</b>			<b>996</b>	<b>17</b>	<b>1.7%</b>

\*Located outside PMA

Overall vacancy in the market is low at 1.7 percent. Total LIHTC vacancy is lower, at 0.6 percent. Managers at three of the four LIHTC properties reported being fully occupied. All comparables maintain waiting lists ranging from six months to one year in length. The contact at The Landings Residential reported maintaining a waiting list but was unable to state the length.

The vacancy rates among the market rate comparable properties range from zero to 3.3 percent, averaging 1.7 percent, which is considered very low. The low vacancy rates among the market rate comparable properties indicates that there is demand for rental housing in the Subject's PMA. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. It should be noted that the Subject will not be completed until May 2026. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

## 8. Properties Under Construction and Proposed

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

### Grand Park Apartments

- a. Location: 1 Grand Park Lane, Thomasville, GA
- b. Owner: Hand Development
- c. Total number of units: 200 units
- d. Unit configuration: One, two, and three-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2023
- g. Relevant information: Proposed development that will exclusively offer market rate units and will not be directly competitive with the Subject. As such, we have not deducted these units in our demand analysis.

## 9. Rental Advantage

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

**SIMILARITY MATRIX**

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age/Condition	Unit Size	Overall Comparison
1	Ashton Meadows	LIHTC	Senior	Slightly Inferior	Superior	Slightly Inferior	Inferior	Similar	-10
2	Ashton Park Apartments	LIHTC	Family	Slightly Inferior	Superior	Slightly Inferior	Inferior	Slightly Inferior	-15
3	Market Station Apartments	LIHTC	Family	Slightly Inferior	Superior	Similar	Similar	Slightly Superior	10
4	The Landings Residential	LIHTC/Market	Family	Slightly Superior	Slightly Superior	Similar	Inferior	Superior	10
5	Abbey Lake Apartments	Market	Family	Inferior	Superior	Similar	Inferior	Slightly Superior	-5
6	Ashley Park Apartments	Market	Family	Slightly Inferior	Superior	Similar	Slightly Inferior	Slightly Superior	5
7	Greentree Apartments	Market	Family	Inferior	Superior	Similar	Inferior	Inferior	-20
8	Quail Rise Apartments	Market	Family	Inferior	Superior	Similar	Inferior	Slightly Superior	-5
9	Wildwood Apartments	Market	Family	Slightly Superior	Superior	Similar	Inferior	Superior	15

\*Inferior=-10, Slightly Inferior=-5, Similar=0, Slightly Superior=5, Superior=10.

The rental rates at the LIHTC properties are compared to the Subject’s proposed 50 and 60 percent AMI rents in the following table.

**50 Percent AMI**

**LIHTC RENT COMPARISON @50%**

Property Name	County	Tenancy	0BR	1BR	2BR	Max Rent?
Douglass School Senior Apartments	Thomas	Senior	\$541	\$569	\$675	Yes
LIHTC Maximum Rent (Net)	Thomas County, GA	-	\$455	\$477	\$564	-
LIHTC Maximum Rent (Net)	Lowndes County, GA	-	\$479	\$502	\$594	-
Non-Metro Maximum Rent (Net)	Thomas	-	\$541	\$569	\$675	-
Ashton Meadows	Lowndes	Senior	-	\$487	\$579	Yes
Ashton Park Apartments	Lowndes	Family	-	\$433	\$514	Yes
Market Station Apartments	Thomas	Family	-	\$455	\$550	No
The Landings Residential	Thomas	Family	-	\$556	\$663	Yes
<b>Average</b>	-	-	-	<b>\$483</b>	<b>\$577</b>	-
<b>Achievable LIHTC Rent</b>	-	-	<b>\$541</b>	<b>\$569</b>	<b>\$675</b>	Yes

**60 Percent AMI**

**LIHTC RENT COMPARISON @60%**

Property Name	County	Tenancy	0BR	1BR	2BR	Max Rent?
Douglass School Senior Apartments	Thomas	Senior	\$666	\$702	\$836	Yes
LIHTC Maximum Rent (Net)	Thomas County, GA	-	\$563	\$592	\$702	-
LIHTC Maximum Rent (Net)	Lowndes County, GA	-	\$591	\$622	\$738	-
Non-Metro Maximum Rent (Net)	Thomas	-	\$666	\$702	\$836	-
Ashton Meadows	Lowndes	Senior	-	\$529	\$691	Yes
Ashton Park Apartments	Lowndes	Family	-	\$479	\$631	Yes
Market Station Apartments	Thomas	Family	-	\$590	\$695	No
The Landings Residential	Thomas	Family	-	\$685	\$785	Yes
<b>Average</b>	-	-	-	<b>\$571</b>	<b>\$701</b>	-
<b>Achievable LIHTC Rent</b>	-	-	<b>\$666</b>	<b>\$702</b>	<b>\$836</b>	Yes

The proposed Subject will offer 11 units restricted at 50 percent of AMI and 32 units restricted to 60 percent of AMI. Additionally, the Subject will offer nine units at market rate. All of the comparables offers units restricted at 50 percent of AMI, and all of the comparables also offer units restricted at 60 percent of AMI. Three of the comparable properties, Ashton Meadows, Market Station Apartments, The Landings Residential, reported charging the 2022 maximum allowable rents at all of their LIHTC units. These properties maintain waiting lists, and property management at all of the comparable LIHTC properties expressed high demand for affordable units in the market.

The proposed Subject is considered a similar product overall relative to Ashton Meadows. Ashton Meadows features an inferior condition compared to the Subject as proposed, similar unit sizes, a slightly inferior location, and superior and slightly inferior in-unit and property amenities, respectively. Additionally, the Subject is considered a similar product overall relative to The Landings Residential. The Landings Residential features an inferior condition, superior unit sizes, similar location, and slightly superior in-unit and property amenities. Both comparables are currently achieving the 2022 maximum allowable rents. The four LIHTC comparables have an average vacancy rate of 0.6 percent. Due to the low vacancy in the market, the presence of waiting lists, and high demand reported, it is likely that there is considerable latent demand for affordable housing in the PMA.

Overall, considering the Subject's anticipated excellent and good condition, competitive unit sizes, and generally slightly superior property amenities, coupled with the performance of the comparable properties and the evidence of significant latent demand for affordable rental housing in the PMA, we believe that the Subject will be able to achieve the 2022 maximum allowable rents in its units at 50 and 60 percent of AMI. It should

be noted that according to the developer, the two existing Subject buildings will undergo gut renovations, and upon completion, will exhibit similar overall conditions to the proposed new construction building. Therefore, all of the Subject's proposed LIHTC units will be able to achieve the 2022 maximum allowable rents.

**Achievable Market Rents**

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

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Rent Level	Square Feet	Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
OBR/1BA	@50%	470	\$541	\$600	\$600	\$600	\$750	28%
OBR/1BA	@60%	470	\$666	\$600	\$600	\$600	\$750	11%
1BR/1BA	@50%	650	\$569	\$710	\$1,034	\$874	\$1,000	43%
1BR/1BA	@60%	650	\$702	\$710	\$1,034	\$874	\$1,000	30%
2BR/1BA	@50%	860	\$675	\$815	\$1,200	\$1,014	\$1,200	44%
2BR/1BA	@60%	860	\$836	\$815	\$1,200	\$1,014	\$1,200	30%

Greentree Apartments is a 75-unit property located 2.1 miles east of the Subject, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 1982 and renovated in 2006. We consider the condition of this property inferior relative to the Subject, which will be built and renovated in 2026. The manager at Greentree Apartments reported the property as fully occupied, indicating the current rents are well accepted in the market and could potentially be higher.

**SUBJECT COMPARISON TO GREENTREE APARTMENTS**

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
OBR/1BA	\$750	470	\$1.60	\$600	288	\$2.08
1BR/1BA	\$1,000	650	\$1.54	\$710	576	\$1.23
2BR/1BA	\$1,200	860	\$1.40	\$855	864	\$0.99

Greentree Apartments offers balconies/patios, disposals, and exterior storage, all of which the Subject lacks. However, the Subject offers central air conditioning, a clubhouse, a community garden, dishwashers, a fitness center, grab bars, hand rails, hardwood flooring, microwaves, pull cords, and recreational areas, none of which are provided by Greentree Apartments. On balance, we consider the in-unit and property amenity packages offered by Greentree Apartments to be superior and inferior relative to the Subject, respectively. Greentree Apartments also offers generally smaller unit sizes compared to the Subject. In overall terms, we believe the Subject is a superior product relative to Greentree Apartments. Accordingly, our concluded achievable market rents are above the rents reported by Greentree Apartments.

Abbey Lake Apartments is a 152-unit property located 2.5 miles east of the Subject, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 1982 and renovated in 2009. We consider the condition of this property inferior relative to the Subject, which will be built and renovated in 2026. The manager at Abbey Lake Apartments reported a low vacancy rate of 3.3 percent, indicating the current rents are well accepted in the market.

**SUBJECT COMPARISON TO ABBEY LAKE APARTMENTS**

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
OBR/1BA	\$750	470	\$1.60	-	-	-
1BR/1BA	\$1,000	650	\$1.54	\$970	575	\$1.69
2BR/1BA	\$1,200	860	\$1.40	\$1,160	904	\$1.28

Abbey Lake Apartments offers balconies/patios, disposals, exterior storage, and a swimming pool, all of which the Subject lacks. However, the Subject offers a clubhouse, a community garden, a fitness center, grab bars, hand rails, microwaves, pull cords, and recreational areas, none of which are provided by Abbey Lake Apartments. On balance, we consider the in-unit and property amenity packages offered by Abbey Lake Apartments to be superior and inferior relative to the Subject, respectively. Abbey Lake Apartments also features generally similar unit sizes to the Subject as proposed. In overall terms, we believe the Subject will be a slightly superior product relative to Abbey Lake Apartments based on the Subject’s anticipated superior condition. Accordingly, our concluded achievable market rents are slightly above the rents reported by Abbey Lake Apartments.

Upon completion, the Subject will be slightly superior to Greentree Apartments and similar to Abbey Lake Apartments. Overall, we believe that the Subject can achieve rents above those currently achieved at Ashley Park Apartments and below those currently achieved at Wildwood Apartments. Thus, we conclude to market rents of **\$750, \$1,000, and \$1,200** for the Subject’s studio, one, and two-bedroom units, respectively. Thus, the Subject’s proposed LIHTC rents will offer a rent advantage ranging from 15 to 45 percent below achievable market rents.

**10. Rental Trends in the PMA**

The table below depicts household growth by tenure from 2000 through 2027.

**TENURE PATTERNS PMA**

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2000	8,802	68.6%	4,024	31.4%
2022	9,911	62.0%	6,074	38.0%
Projected Mkt Entry May 2026	9,975	62.3%	6,033	37.7%
2027	9,995	62.4%	6,021	37.6%

Source: Esri Demographics 2022, Novogradac Consulting LLP, April 2023

**PMA TENURE PATTERNS OF SENIORS 55+**

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2000	3,934	80.4%	958	19.6%
2022	5,733	71.8%	2,252	28.2%
Projected Mkt Entry May 2026	5,919	71.7%	2,341	28.3%
2027	5,976	71.6%	2,368	28.4%

Source: Esri Demographics 2022, Novogradac Consulting LLP, April 2023

As the table illustrates, senior households within the PMA reside in predominately owner-occupied residences. Nationally, approximately 75 percent of the senior population resides in owner-occupied housing units, and 25 percent resides in renter-occupied housing units. Therefore, there is a greater percentage of senior renters in the PMA to the nation. Over the next five years, the percentage and number of renter-occupied senior units in the PMA is projected to increase. This bodes well for the Subject’s proposed units.

**Change in Rental Rates**

We were able to obtain the most recent rent growth data from the following comparable properties, which are illustrated in the following table.

**RENT GROWTH**

Property Name	Program	Tenancy	Rent Growth
Ashton Meadows*	LIHTC	Senior	Increased to 2022 max
Ashton Park Apartments*	LIHTC	Family	Increased to 2022 max
Market Station Apartments	LIHTC	Family	Increased five percent
The Landings Residential	LIHTC/Market	Family	Increased up to 16 percent
Abbey Lake Apartments	Market	Family	Increased approximately six percent
Ashley Park Apartments	Market	Family	Increased up to nine percent
Greentree Apartments	Market	Family	Increased up to nine percent
Quail Rise Apartments	Market	Family	No change or decreased up to 10 percent
Wildwood Apartments	Market	Family	Increased up to 10 percent

\*Located outside PMA

Eight of the comparable properties reported rent growth over the past year. Three of the comparable LIHTC properties reported achieving the 2022 maximum allowable rents. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

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

According to ATTOM Data Solutions statistics, one in every 4,574 housing units nationwide was in some stage of foreclosure as of February 2023. Georgia is experiencing one foreclosure in every 5,621 housing units. However, no information was available for the city of Thomasville and Thomas County. It should be noted that the Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

**12. LIHTC Competition – DCA Funded Properties within the PMA**

Capture rates for the Subject are considered low to moderate for all bedroom types and AMI levels. If allocated, the Subject will be similar to superior to the existing LIHTC housing stock. The average LIHTC vacancy rate is low at 0.6 percent. All but one of the LIHTC and mixed-income comparables are fully-occupied. All comparables maintain waiting lists ranging from six months to one year in length. The contact at The Landings Residential reported maintaining a waiting list but was unable to state the length. Additionally, the LIHTC and mixed-income properties reported rent growth up to 16 percent. Therefore, we believe there is strong demand for the Subject as proposed. Wood Valley was allocated in 2019 for the acquisition and rehabilitation of 88 units in Thomasville, approximately 1.3 miles southwest of the Subject. The renovations have been completed. The property offers 88 one, two, and three-bedroom units restricted to households earning 60 percent of the AMI. All 88 units benefit from Section 8 subsidy and are not considered directly competitive with the Subject. As such, these units have not been deducted from our demand analysis. We do not believe that the addition of the Subject to the market will impact the existing LIHTC properties that are in overall average to good condition and currently performing well.

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

According to Georgia Department of Community Affairs LIHTC allocation lists, there have been two properties awarded and/or constructed or placed in service from 2018 to the present.

- Wood Valley was allocated in 2019 for the acquisition and rehabilitation of 88 units in Thomasville, approximately 1.3 miles southwest of the Subject. The renovations have been completed. The property offers 88 one, two, and three-bedroom units restricted to households earning 60 percent of the AMI. All 88 units benefit from Section 8 subsidy and are not considered directly competitive with the Subject. As such, these units have not been deducted from our demand analysis.

The stabilized LIHTC comparables report a low vacancy rate at 0.6 percent and all maintain waiting lists. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable senior housing in the area. In summary, the performance of the comparable LIHTC properties and

the existence of waiting lists for affordable units indicates that the Subject will not negatively impact the existing or proposed rental unit in the market.

## Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 0.6 percent, which is considered low. The LIHTC and mixed-income properties generally reported full occupancy, and all comparables maintain waiting lists ranging from six months to one year in length. The contact at The Landings Residential reported maintaining a waiting list but was unable to state the length. These factors indicate demand for affordable housing. Additionally, the LIHTC and mixed-income properties reported rent growth up to 16 percent. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer hand rails and pull cords, which some of the comparables lack and are amenities that seniors desire, though the Subject will not offer in-unit washers/dryers, balconies/patios, or exterior storage, which some of the comparables offer. The Subject will offer slightly inferior to slightly superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer a community room, and exercise facility, which some of the comparables lack, though it will not offer a swimming pool, which some of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As renovation and new construction, the Subject will be in good to excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and the one-bedroom units within the range of the surveyed comparables. The size of the Subject's two-bedroom units are just outside of the range of the surveyed comparables. In general, the Subject will be slightly inferior to superior to the comparable properties. Given the Subject's anticipated similar to superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at two of the LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

# **J. ABSORPTION AND STABILIZATION RATES**

## ABSORPTION AND STABILIZATION RATES

The following table details regional absorption data in the area. It should be noted that only one of the comparables were able to provide recent absorption data, and thus, we extended our search to other properties in Valdosta, Georgia.

### ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
The Ashbury	LIHTC	Senior	Valdosta	2021	76	16	42.2 miles
Freedom Heights	LIHTC	Family	Valdosta	2018	88	18	44.2 miles
Market Station Apartments*	LIHTC	Family	Thomasville	2018	80	53	2.4 miles

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction, age-restricted property. Overall, the comparables averaged an absorption rate of 29 units per month. We placed the most weight on The Ashbury, as it is the most recently constructed property targeting seniors in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Thomasville, we anticipate that the Subject will absorb 20 units per month. This indicates an absorption period of two to three months to reach 93 percent occupancy.

## **K. INTERVIEWS**

### Georgia Department of Community Affairs

We spoke with Mary de la Vaux, Special Assistant at the Georgia Department of Community Affairs. Mary de la Vaux reported that 75 Housing Choice Vouchers are currently administered throughout the county. Additionally, the waiting list for vouchers was last open in April 2021 and is currently closed. There are currently 1,999 households on the waiting list for the Southern Region which includes Thomas County.

#### PAYMENT STANDARDS

Unit Type	Payment Standard
Studio	\$841
One-Bedroom	\$845
Two-Bedroom	\$1,037

All of the payment standards are above the Subject’s rents, indicating that voucher tenants will not have to pay additional rent out of pocket.

### Planning

We attempted to speak with a representative with the City of Thomasville Planning and Zoning Department. However, as of the date of this report, our calls have not been returned. We conducted additional online research utilizing LIHTC allocation lists provided by the Georgia Department of Community Affairs and a CoStar new construction report. According to our research, there is one multifamily development currently planned, proposed, or under construction in the Subject’s PMA. However, this development will not be directly competitive with the Subject.

- Grand Park Apartments is a proposed market rate development located at 1 Grand Park Lane in Thomasville. This project will consist of the development of 200 one, two, and three-bedroom market rate units. As such, we have not deducted these units in our demand analysis.

The under-construction development is not expected to directly compete with the Subject. As such, we have not deducted any units in our demand analysis.

### Thomasville and Thomas County Payroll Development Authority

According to the Thomasville and Thomas County Payroll Development Authority, and local news articles, the following businesses announced expansions or relocated to Thomas County since 2021:

- Troy Acoustics Corporation (TAC) plans to invest \$40 million into a new manufacturing facility in Thomas County. The expansion was announced in September 2022, and is expected to create just under 90 new jobs.
- Ashley Furniture is currently constructing a new distribution center in Thomasville. The project costs approximately \$20 million, and is expected to create 105 jobs by the end of 2023.
- On October 1 2021, Thomasville Times – Enterprise published an article announcing the expansion of Tampa Bay Fisheries in Thomasville. The frozen meat and seafood distributor will be investing \$9.5 million to add a new distribution center. This project is expected to created 200 new jobs.
- On October 1 2021, Thomasville Times – Enterprise published an article announcing the relocation of GPS Trailers to Thomasville. This company is investing \$2.4 million dollars to build utility trailers and is expected to create 50 new jobs.
- On March 30, 2021, WALB News 10 published an article announcing the expansion of Concrete LLC in Thomasville. The company will be investing over \$20 million dollars to build a new concrete plant/ This investment is expected to created 220 new jobs in the area.

**EMPLOYMENT EXPANSIONS  
THOMAS COUNTY**

Company	Industry	# Of New Employees
Troy Acoustics Corporation	Manufacturing	90
Ashley Furniture	Manufacturing	105
Tampa Bay Fisheries	Manufacturing	200
GPS Trailers	Manufacturing	50
Concrete LLC	Manufacturing	220
<b>Totals</b>		<b>665</b>

Source: Thomasville-Thomas County Payroll Development Authority, April 2023

As illustrated, there are several additions in a variety of industries including manufacturing and transportation/warehousing industries. Between 2021 and 2023, a total of 665 jobs were created, which helps to counteract the 130 layoffs in the county during the same period.

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

## **L. CONCLUSIONS AND RECOMMENDATIONS**

## CONCLUSIONS

### Demographics

Population in the PMA increased at an annualized rate of 2.2 percent between 2010 and 2022, compared to growth of 2.0 percent in the SMA and 2.7 percent across the nation. The percentage of senior renter households in the PMA rose between 2010 and 2022 and is estimated to be 28 percent as of 2022. This is less than the estimated 33 percent renter households across the overall nation. The median income in the PMA as of 2022 is similar to the SMA and overall nation. According to ESRI demographic projections, population, household, and median income levels are all expected to rise through 2027. Overall, the combination of rising population and median household income bodes well for future demand for multifamily housing.

### Employment Trends

Employment in the PMA is concentrated in healthcare/social assistance, educational services, and accommodation/food services, which collectively comprise 39.5 percent of local employment. The large share of PMA employment in accommodation/food services is notable as this industry is historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during recessionary periods. Relative to the nation, the PMA features comparatively greater employment in the healthcare/social assistance, accommodation/food services, and educational services industries. Conversely, the PMA is underrepresented in the professional/scientific/tech services, transportation/warehousing, and retail trade sectors. Employment in the SMA declined modestly by 2.4 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation. The SMA subsequently recovered all pandemic-related job losses, however, local employment remains below the record high achieved in 2007. As of December 2022, employment in the SMA is declining at an annualized rate of 0.5 percent, compared to positive 2.0 percent growth across the nation.

Between 2012 and 2019, employment growth in the SMA lagged the nation in all but two years. Employment in the SMA declined modestly by 2.4 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation. The SMA subsequently recovered all pandemic-related job losses, however, local employment remains below the record high achieved in 2007. As of December 2022, employment in the SMA is declining at an annualized rate of 0.5 percent, compared to positive 2.0 percent growth across the nation.

During the period preceding the onset of COVID-19 (2012 - 2019), the SMA generally experienced a higher unemployment rate relative to the nation. The SMA unemployment rate increased modestly by 2.2 percentage points in 2020 amid the pandemic, reaching a high of 6.2 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated December 2022, the current SMA unemployment rate is 2.9 percent. This is well below the COVID highs of 2020, and slightly below the current national unemployment rate of 3.3 percent.

### Capture Rates

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

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@50%	Studio	\$18,690	\$24,950	2	24	0	24	8.2%	\$600	\$600	\$600	\$541
	1BR	\$20,040	\$28,500	6	91	0	91	6.6%	\$874	\$710	\$1,034	\$569
	2BR	\$24,060	\$28,500	3	42	0	42	7.1%	\$1,014	\$815	\$1,200	\$675
@60%	Studio	\$22,440	\$29,940	6	23	0	23	26.0%	\$600	\$600	\$600	\$666
	1BR	\$24,030	\$34,200	20	86	0	86	23.2%	\$874	\$710	\$1,034	\$702
	2BR	\$28,890	\$34,200	6	40	0	40	15.0%	\$1,014	\$815	\$1,200	\$836
Market	Studio	\$24,510	\$49,900	1	42	0	42	2.4%	\$600	\$600	\$600	\$735
	1BR	\$26,340	\$57,000	5	158	0	158	3.2%	\$874	\$710	\$1,034	\$779
	2BR	\$31,620	\$57,000	3	73	0	73	4.1%	\$1,014	\$815	\$1,200	\$927
Overall By Restriction	@50%	\$18,690	\$28,500	11	157	0	157	7.0%	-	-	-	-
	@60%	\$22,440	\$34,200	32	149	0	149	21.5%	-	-	-	-
	Market	\$24,510	\$57,000	9	274	0	274	3.3%	-	-	-	-
Overall Total		\$18,690	\$57,000	52	365	0	365	14.3%	-	-	-	-

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

**Absorption**

The following table details regional absorption data in the area. It should be noted that only one of the comparables were able to provide recent absorption data, and thus, we extended our search to other properties in Valdosta, Georgia.

**ABSORPTION**

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
The Ashbury	LIHTC	Senior	Valdosta	2021	76	16	42.2 miles
Freedom Heights	LIHTC	Family	Valdosta	2018	88	18	44.2 miles
Market Station Apartments*	LIHTC	Family	Thomasville	2018	80	53	2.4 miles

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction, age-restricted property. Overall, the comparables averaged an absorption rate of 29 units per month. We placed the most weight on The Ashbury, as it is the most recently constructed property targeting seniors in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Thomasville, we anticipate that the Subject will absorb 20 units per month. This indicates an absorption period of two to three months to reach 93 percent occupancy.

**Vacancy Trends**

The following table illustrates the vacancy rates in the market.

**OVERALL VACANCY**

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Ashton Meadows*	LIHTC	Senior	80	0	0.0%
Ashton Park Apartments*	LIHTC	Family	88	0	0.0%
Market Station Apartments	LIHTC	Family	80	2	2.5%
The Landings Residential	LIHTC/Market	Family	112	0	0.0%
Abbey Lake Apartments	Market	Family	152	5	3.3%
Ashley Park Apartments	Market	Family	84	0	0.0%
Greentree Apartments	Market	Family	75	0	0.0%
Quail Rise Apartments	Market	Family	109	2	1.8%
Wildwood Apartments	Market	Family	216	8	3.7%
<b>LIHTC Total</b>			<b>360</b>	<b>2</b>	<b>0.6%</b>
<b>Market Total</b>			<b>636</b>	<b>15</b>	<b>2.4%</b>
<b>Overall Total</b>			<b>996</b>	<b>17</b>	<b>1.7%</b>

\*Located outside PMA

Overall vacancy in the market is low at 1.7 percent. Total LIHTC vacancy is lower, at 0.6 percent. Managers at three of the four LIHTC properties reported being fully occupied. All comparables maintain waiting lists ranging from six months to one year in length. The contact at The Landings Residential reported maintaining a waiting list but was unable to state the length.

The vacancy rates among the market rate comparable properties range from zero to 3.3 percent, averaging 1.7 percent, which is considered very low. The low vacancy rates among the market rate comparable properties indicates that there is demand for rental housing in the Subject's PMA. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. It should be noted that the Subject will not be completed until May 2026. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

### **Strengths of the Subject**

The Subject will be the newest LIHTC development in the PMA upon completion. The Subject will exhibit good to excellent condition upon completion, which is similar to superior to the existing LIHTC housing stock in the PMA. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer hand rails and pull cords, which some of the comparables lack and are amenities that seniors desire, though the Subject will not offer in-unit washers/dryers, balconies/patios, or exterior storage, which some of the comparables offer. The Subject will offer slightly inferior to slightly superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer a community room and exercise facility, which some of the comparables lack, though it will not offer a swimming pool, which some of the comparables offer. The Subject's LIHTC units will offer a considerable rent advantage over the comparables; the Subject's proposed rents are among the lowest in the market. Therefore, we believe the Subject will be well received in the market given its competitive advantage over the existing housing stock, competitive amenity packages, and rent advantage over the LIHTC and market rate comparables, and strong demand at the comparable properties.

### **Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 0.6 percent, which is considered low. The LIHTC and mixed-income properties generally reported full occupancy, and all comparables maintain waiting lists ranging from six months to one year in length. The contact at The Landings Residential reported maintaining a waiting list but was unable to state the length. These factors indicate demand for affordable housing. Additionally, the LIHTC and mixed-income properties reported rent growth up to 16 percent. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer hand rails and pull cords, which some of the comparables lack and are amenities that seniors desire, though the Subject will not offer in-unit washers/dryers, balconies/patios, or exterior storage, which some of the comparables offer. The Subject will offer slightly inferior to slightly superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer a community room and exercise facility, which some of the comparables lack, though it will not offer a swimming pool, which some of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As renovation and new construction, the Subject will be in good to excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and the one-bedroom units within the range of the surveyed comparables. The two-bedroom units are just outside of the range of the surveyed comparables. In general, the Subject will be slightly inferior to superior to the comparable properties. Given the Subject's anticipated similar to superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at two of the LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

## **Recommendations**

We recommend the Subject as proposed.

# **M. SIGNED STATEMENT REQUIREMENTS**

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

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

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



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**ADDENDUM A**  
**Assumptions and Limiting Conditions**

## **ASSUMPTIONS AND LIMITING CONDITIONS**

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

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

**ADDENDUM B**  
**Subject and Neighborhood Photographs**

## Photographs of Subject Site and Surrounding Uses



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Forrest Street



Forrest Street



Single-family home in neighborhood



Single-family home in neighborhood



Single-family home in neighborhood



Single-family home in neighborhood



Single-family home in neighborhood



Single-family home in neighborhood



Retail in neighborhood



Retail in neighborhood



Commercial in neighborhood



Commercial in neighborhood



Commercial in neighborhood



Commercial in neighborhood



Commercial in neighborhood



House of worship in neighborhood

**ADDENDUM C**  
**Qualifications**

**STATEMENT OF PROFESSIONAL QUALIFICATIONS  
KELLY MCNANY GORMAN**

**I. Education**

Virginia Tech, Blacksburg, VA  
Bachelor of Arts in Urban Affairs and Planning

**II. Professional Experience**

Partner, Novogradac & Company LLP  
Principal, Novogradac & Company LLP  
Manager, Novogradac & Company LLP  
Asset Manager, Housing Opportunities Commission of Montgomery County, MD  
Senior Real Estate Analyst, Novogradac & Company LLP  
Acquisitions Associate, Kaufman & Broad Multi-Housing Group, Inc. (KBMH)

**III. Certifications, Professional Training and Continuing Education**

**Licensed Certified General Appraiser, CT License #RCG.0001437**  
**Licensed Certified General Appraiser, NJ License #42RG00245500**  
**Licensed Certified General Appraiser, NY License #46000051239**  
**Licensed Certified General Appraiser, PA License #GA004390**

Attended and presented at tax credit application training sessions and seminars, valuation of GP Interest sessions, numerous conferences and classes in real estate valuation, finance, asset management and affordable housing development using tax credits and tax exempt financing. Authored a variety of blogs and articles pertaining to valuation and market analysis, etc.

**IV. Real Estate Assignments – Examples**

A representative sample of Market Study, Due Diligence, Asset Management and Valuation Engagements includes the following:

- Managed and conducted market studies and appraisals of various LIHTC, affordable and market rate properties for numerous clients. Market analysis included; preliminary property screening, market analysis, comparable rent surveys, operating expense and demand analysis. Appraisals included various value scenarios including hypothetical land value as if vacant, insurable value, value of LIHTC, abatements and PILOTs, below market debt, ground leases, value of historic credits, etc. Work has been national in scope.
- Reviewed appraisals and market studies for various state agencies for LIHTC application. Market studies were reviewed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals reviewed for adherence to USPAP, state guidelines, reasonableness.
- On a national basis, conduct market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. This includes projects under the 221(d)3, 221(d)4, 223(f), and 232 programs.
- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multifamily properties for DUS Lenders.

- On a national basis complete appraisals of partnership interests for a variety of functions including partnership sale, charitable donation, partner disputes, determination of exit strategies, etc.
- Prepared appraisals for portfolios of mixed income properties in accordance with the International Finance Reporting Standards (IFRS) specifically IFRS 13 Fair Market Measurement. Appraisals are used to refinance the assets by creating a bond issuance on the Israeli bond market.
- Provided debt valuations for properties with below market debt. Analysis included review of cashflow to determine if repayment of debt can be expected, analysis of loan to value ratio, determine the discounted value of the stream of loan payments and compare to market.
- Managed and assisted in the preparation of Rent Comparability Studies according the HUD Section 8 Renewal Policy in the Chapter 9 guidelines. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Managed a portfolio of ten multifamily properties with a total of over 2,000 units. Portfolio includes a range of property types including an historic property, garden style, luxury high rise, two senior independent living and one assisted living facility. Responsible for the management, oversight, financial analysis and financial reporting. Coordinated the preparation of property operating budgets, capital budgets and long range plans. Monitored compliance with regulations, policies and procedures. Completed special property management projects consisting of research and reporting. Analyzed property management financial statements and multifamily rental markets surveys.
- Performed loan consulting engagements in which GoVal provided opinions regarding whether third party lenders would reasonably lend to NMTC projects based upon deal structure and likelihood of repayment. These engagements involved the analysis of sources of collateral, sources of repayment and reviewing transaction documents, surveying lenders and examining the deal structure.
- Performed a variety of asset management services for a lenders and syndicators including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and operating expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations. Recommendations included a workout for one of the 16 assets.

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## Tara Rial

### I. Education

Loyola University Maryland, Baltimore, MD  
Bachelors of Business Administration

### II. Professional Experience

Manager, Novogradac & Company LLP  
Analyst, Novogradac & Company LLP  
Senior Research Associate, CoStar Group,

### III. Research Assignments

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Reviewed appraisals and market studies for various state agencies for LIHTC application. Market studies were reviewed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals reviewed for adherence to USPAP, state guidelines, reasonableness.
- Assisted with a variety of asset management services for a developer including monitoring and reporting property performance on a quarterly basis. Data points monitored include economic vacancy, levels of concessions, income and operating expense levels, NOI and status of capital projects.
- Conducted valuations of General Partnership or Limited Partnership Interests for LIHTC properties.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.

- Conducted market studies for projects under the HUD Multifamily Accelerated Processing program.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## Nicholas Aguilera

### I. EDUCATION

University of Delaware, May 2021  
Bachelor of Arts – Public Policy, Political Science

### III. PROFESSIONAL EXPERIENCE

Junior Analyst, Novogradac & Company LLP

### IV. REAL ESTATE ASSIGNMENTS

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

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.

## **ADDENDUM D**

### **Summary Matrix**

## SUMMARY MATRIX

#	Property Name	Distance	Type/Built/Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
S	Douglass School Senior Apartments 115 Forrest St Thomasville, GA 2026 Thomas County		One-story 1-stories 2026 Senior	@50%, @60%, Market	0BR/1BA	2	3.8%	470	@50%	\$541	Yes		N/A	N/A
					0BR/1BA	6	11.5%	470	@60%	\$666	Yes	N/A	N/A	
					0BR/1BA	1	1.9%	470	Market	\$735	N/A	N/A	N/A	
					1BR/1BA	6	11.5%	650	@50%	\$569	Yes	N/A	N/A	
					1BR/1BA	20	38.5%	650	@60%	\$702	Yes	N/A	N/A	
					1BR/1BA	5	9.6%	650	Market	\$779	N/A	N/A	N/A	
					2BR/1BA	3	5.8%	860	@50%	\$675	Yes	N/A	N/A	
					2BR/1BA	6	11.5%	860	@60%	\$836	Yes	N/A	N/A	
					2BR/1BA	3	5.8%	860	Market	\$927	N/A	N/A	N/A	
										52				
1	Ashton Meadows 2611 Bemiss Road Valdosta, GA Lowndes County	42.7 miles	Garden 3-stories 2002 Senior	@50% @60%	1BR/1BA	46	57.5%	697	@50%	\$487	Yes	Yes	0	0%
					1BR/1BA	10	12.5%	697	@60%	\$529	Yes	Yes	0	0%
					2BR/2BA	20	25.0%	971	@50%	\$579	Yes	Yes	0	0%
					2BR/2BA	4	5.0%	971	@60%	\$691	Yes	Yes	0	0%
										80				
2	Ashton Park Apartments 1315 River St Valdosta, GA Lowndes County	41.0 miles	Garden 2-stories 1999 Family	@50% @60%	1BR/1BA	7	8.0%	667	@50%	\$433	Yes	Yes	0	0%
					1BR/1BA	9	10.2%	667	@60%	\$479	Yes	Yes	0	0%
					2BR/2BA	23	26.1%	869	@50%	\$514	Yes	Yes	0	0%
					2BR/2BA	33	37.5%	869	@60%	\$631	Yes	Yes	0	0%
					3BR/2BA	7	8.0%	1,055	@50%	\$586	Yes	Yes	0	0%
					3BR/2BA	9	10.2%	1,055	@60%	\$779	Yes	Yes	0	0%
					88						0	0.0%		
3	Market Station Apartments 1601 Smith Avenue Thomasville, GA Thomas County	2.4 miles	Garden 2-stories 2018 Family	@50% @60%	1BR/1BA	4	5.0%	750	@50%	\$455	No	Yes	N/A	N/A
					1BR/1BA	12	15.0%	750	@60%	\$590	No	Yes	N/A	N/A
					2BR/2BA	10	12.5%	950	@50%	\$550	No	Yes	N/A	N/A
					2BR/2BA	38	47.5%	950	@60%	\$695	No	Yes	N/A	N/A
					3BR/2BA	4	5.0%	1,150	@50%	\$665	No	Yes	N/A	N/A
					3BR/2BA	12	15.0%	1,150	@60%	\$765	No	Yes	N/A	N/A
					80						2	2.5%		
4	The Landings Residential 1 Hunters Chase Circle Thomasville, GA Thomas County	1.4 miles	Townhouse 2-stories 2003 Family	@30%, @50%, @60%, Market	1BR/1BA	2	1.8%	730	@30%	\$288	Yes	Yes	0	0%
					1BR/1BA	4	3.6%	730	@50%	\$556	Yes	Yes	0	0%
					1BR/1BA	4	3.6%	812	@50%	\$556	Yes	Yes	0	0%
					1BR/1BA	7	6.2%	730	@60%	\$685	Yes	Yes	0	0%
					1BR/1BA	8	7.1%	812	@60%	\$685	Yes	Yes	0	0%
					1BR/1BA	7	6.2%	730	Market	\$760	N/A	Yes	0	0%
					2BR/2BA	3	2.7%	1,000	@30%	\$342	Yes	Yes	0	0%
					2BR/2BA	3	2.7%	1,081	@30%	\$342	Yes	Yes	0	0%
					2BR/2BA	6	5.4%	1,000	@50%	\$663	Yes	Yes	0	0%
					2BR/2BA	6	5.4%	1,081	@50%	\$663	Yes	Yes	0	0%
					2BR/2BA	15	13.4%	1,000	@60%	\$785	Yes	Yes	0	0%
					2BR/2BA	12	10.7%	1,081	@60%	\$785	Yes	Yes	0	0%
					2BR/2BA	5	4.5%	930	Market	\$860	N/A	Yes	0	0%
					2BR/2BA	6	5.4%	1,000	Market	\$860	N/A	Yes	0	0%
					3BR/2BA	1	0.9%	1,196	@30%	\$387	Yes	Yes	0	0%
					3BR/2BA	1	0.9%	1,229	@30%	\$387	Yes	Yes	0	0%
					3BR/2BA	3	2.7%	1,196	@50%	\$757	Yes	Yes	0	0%
					3BR/2BA	2	1.8%	1,229	@50%	\$757	Yes	Yes	0	0%
					3BR/2BA	7	6.2%	1,196	@60%	\$885	Yes	Yes	0	0%
3BR/2BA	5	4.5%	1,229	@60%	\$885	Yes	Yes	0	0%					
3BR/2BA	3	2.7%	1,100	Market	\$960	N/A	Yes	0	0%					
3BR/2BA	2	1.8%	1,229	Market	\$960	N/A	Yes	0	0%					
					112						0	0.0%		
5	Abbey Lake Apartments 2005 E Pinetree Boulevard Thomasville, GA Thomas County	2.5 miles	Various 2-stories 1982 / 2009 Family	Market	1BR/1BA	40	26.3%	575	Market	\$820	N/A	No	N/A	N/A
					1BR/1BA	40	26.3%	575	Market	\$970	N/A	No	N/A	N/A
					2BR/2BA	36	23.7%	904	Market	\$985	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	904	Market	\$1,160	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,029	Market	\$1,185	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,029	Market	\$1,015	N/A	No	N/A	N/A
					2BR/1.5BA	N/A	N/A	1,100	Market	\$1,200	N/A	No	N/A	N/A
					2BR/1.5BA	18	11.8%	1,100	Market	\$935	N/A	No	N/A	N/A
					3BR/2BA	18	11.8%	1,451	Market	\$1,125	N/A	No	N/A	N/A
					3BR/2BA	N/A	N/A	1,451	Market	\$1,300	N/A	No	N/A	N/A
					152						5	3.3%		
6	Ashley Park Apartments 1 Ashley Park Place Thomasville, GA Thomas County	1.3 miles	Midrise 4-stories 2013 Family	Market	1BR/1BA	21	25.0%	644	Market	\$910	N/A	Yes	0	0%
					1BR/1BA	21	25.0%	822	Market	\$935	N/A	Yes	0	0%
					2BR/2BA	26	31.0%	1,047	Market	\$1,085	N/A	Yes	0	0%
					3BR/2BA	16	19.0%	1,311	Market	\$1,235	N/A	Yes	0	0%
					84						0	0.0%		
7	Greentree Apartments 121 Covington Avenue Thomasville, GA Thomas County	2.1 miles	One-story 1-stories 1982 / 2006 Family	Market	0BR/1BA	6	8.0%	288	Market	\$600	N/A	No	0	0%
					1BR/1BA	55	73.3%	576	Market	\$710	N/A	No	0	0%
					2BR/2BA	7	9.3%	864	Market	\$855	N/A	No	0	0%
					2BR/1BA	7	9.3%	864	Market	\$815	N/A	No	0	0%
					75						0	0.0%		
8	Quail Rise Apartments 2015 E Pinetree Boulevard Thomasville, GA Thomas County	2.7 miles	Garden 2-stories 1972 / 2019 Family	Market	1BR/1BA	20	18.3%	769	Market	\$850	N/A	No	0	0%
					2BR/1BA	32	29.4%	918	Market	\$990	N/A	No	0	0%
					2BR/2BA	32	29.4%	1,063	Market	\$1,090	N/A	No	2	6.2%
					3BR/2BA	25	22.9%	1,276	Market	\$1,350	N/A	No	0	0%
										109				
9	Wildwood Apartments 220 Covington Avenue Thomasville, GA Thomas County	2.1 miles	Garden 2-stories 1984 / 2014 Family	Market	1BR/1BA	64	29.6%	809	Market	\$1,034	N/A	No	N/A	N/A
					2BR/1BA	60	27.8%	1,044	Market	\$1,001	N/A	No	N/A	N/A
					2BR/2BA	12	5.6%	1,044	Market	N/A	N/A	No	N/A	N/A
					3BR/2BA	40	18.5%	1,220	Market	\$1,188	N/A	No	N/A	N/A
					3BR/2BA	40	18.5%	1,236	Market	\$1,205	N/A	No	N/A	N/A
										216				

# **ADDENDUM E**

## **Site and Floor Plans**







1 CONCEPTUAL 1 & 2 BEDROOM UNIT LAYOUT  
 A1.1 SCALE: 1/8"=1'-0"

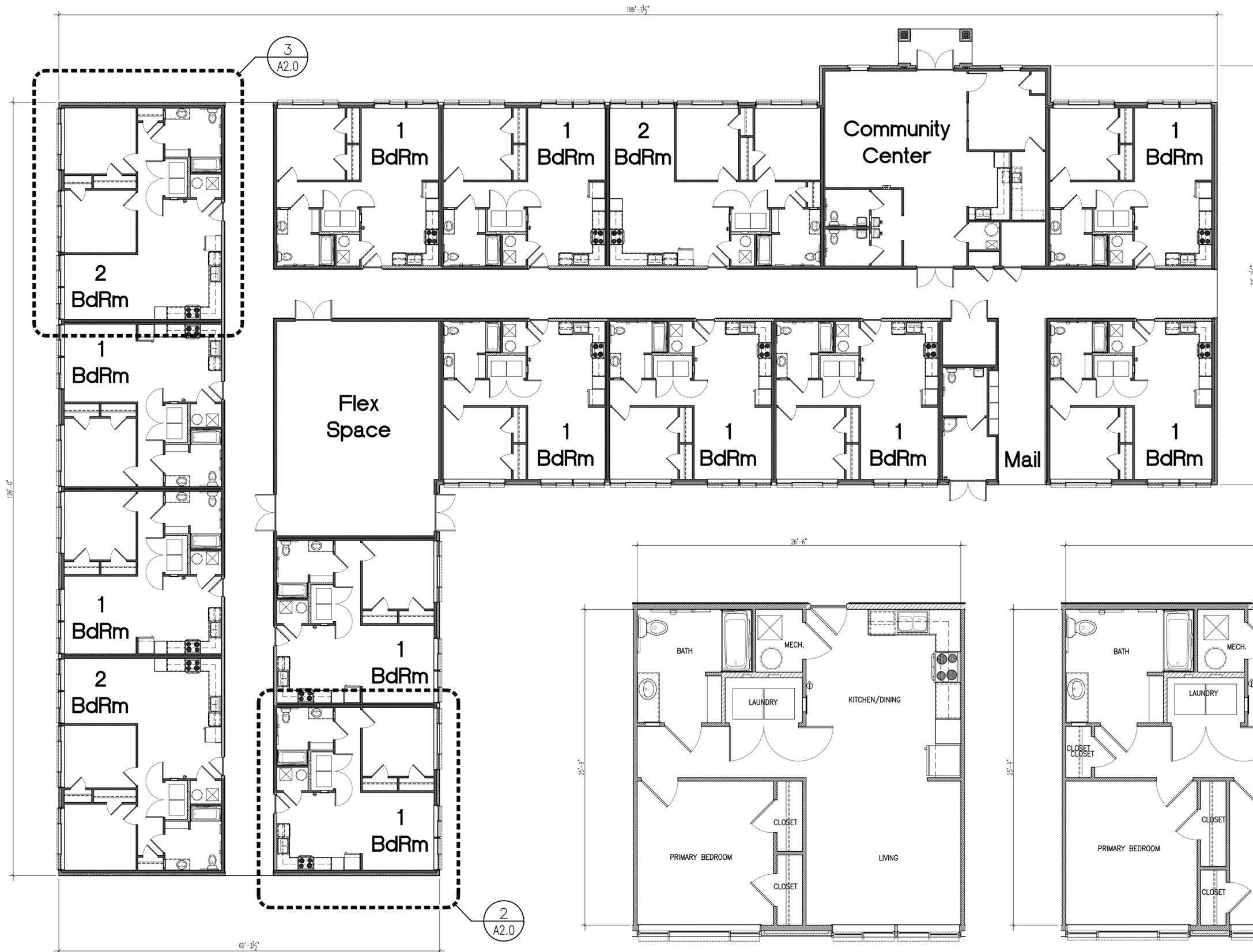
CONCEPTUAL SITE DEVELOPMENT PLAN FOR THE  
 RENOVATION OF  
**DOUGLASS SCHOOL**  
 Thomasville GA 31792  
 TAPESTRY DEVELOPMENT GROUP, INC.

DRAWN	THESE DRAWINGS ARE THE PROPERTY OF THE ARCHITECT AND MAY NOT BE REPRODUCED OR REUSED WITHOUT PERMISSION AND CREDIT.
CHECKED	
JOB #	230003
DATE	2023

REV.	REV.

CONCEPTUAL  
 ACADEMIC BUILD'G  
 & UNITS

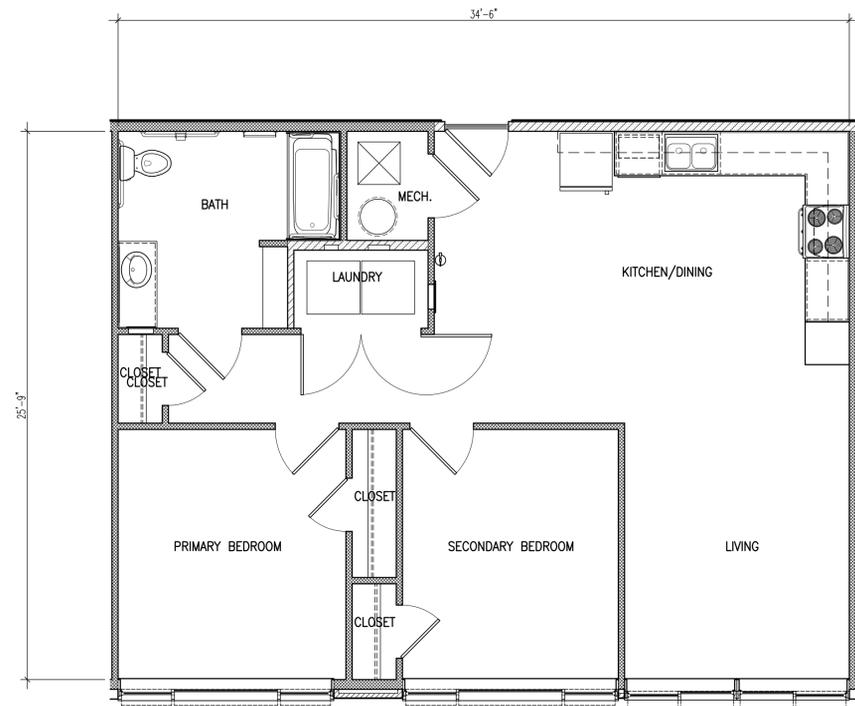
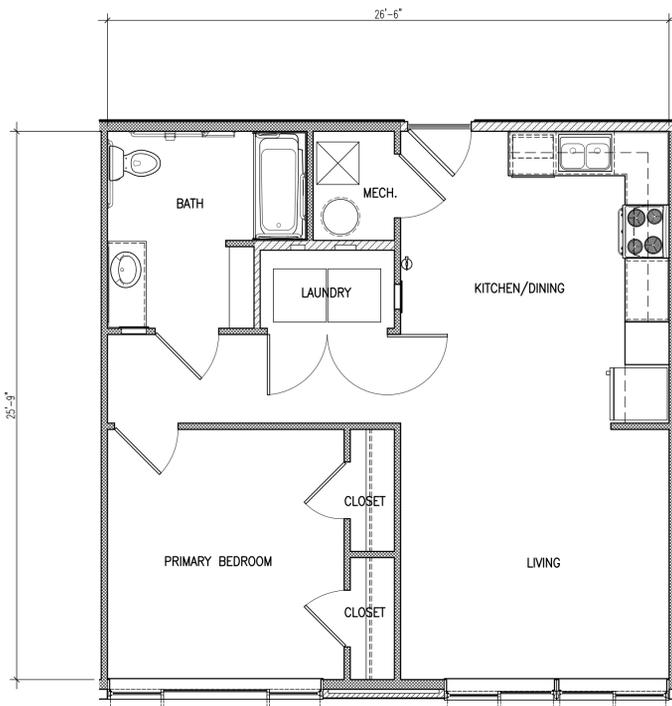
A1.1



**1**  
 A2.0  
 CONCEPTUAL APARTMENT LAYOUT  
 OF NEW BUILDING  
 SCALE: 1/8"=1'-0"

**2**  
 A2.0  
 CONCEPTUAL 1 BEDROOM UNIT  
 OF NEW BUILDING  
 SCALE: 1/4"=1'-0"

**3**  
 A2.0  
 CONCEPTUAL 2 BEDROOM UNIT  
 OF NEW BUILDING  
 SCALE: 1/4"=1'-0"



CONCEPTUAL SITE DEVELOPMENT PLAN FOR THE  
 RENOVATION OF  
**DOUGLASS SCHOOL**  
 Thomasville GA 31792  
 TAPESTRY DEVELOPMENT GROUP, INC.

DRAWN	THESE DRAWINGS ARE THE PROPERTY OF THE ARCHITECT AND MAY NOT BE REPRODUCED OR REUSED WITHOUT PERMISSION AND CREDIT.
CHECKED	
JOB #	230003
DATE	2023

REV.	REV.

CONCEPTUAL NEW APARTMENT BUILDING & UNITS

A2.0