



**BOWEN
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Market Feasibility Analysis

Harvest Station II
521 Griffin Avenue
Valdosta, Lowndes County, Georgia 31601

Prepared For

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IDP Properties
Harvest Station II, LP (developer)
123-B North Patterson Street
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Section B – Executive Summary

This report evaluates the market feasibility of the Harvest Station II rental community to be developed utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program in Valdosta, Georgia. Based on the findings contained in this report, we believe a market exists for the subject development, assuming it is developed and operated as detailed in this report.

1. Project Description:

The subject project involves the new construction of the 96-unit Harvest Station II rental community located at 521 Griffin Avenue in Valdosta, Georgia. The project will target general-occupancy (family) households earning up to 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by October 2025. Additional details of the subject development are summarized as follows:

Proposed Unit Configuration						Program Rents			
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Collected Rent	Utility Allowance	Gross Rent	Max. Allowable LIHTC Gross Rent
5	One-Br.	1.0	Garden	767	50%	\$580	\$56	\$636	\$636
19	One-Br.	1.0	Garden	767	60%	\$707	\$56	\$763	\$763
12	Two-Br.	2.0	Garden	1,033	50%	\$690	\$73	\$763	\$763
48	Two-Br.	2.0	Garden	1,033	60%	\$843	\$73	\$916	\$916
3	Three-Br.	2.0	Garden	1,175	50%	\$791	\$90	\$881	\$881
9	Three-Br.	2.0	Garden	1,175	60%	\$968	\$90	\$1,058	\$1,058
96	Total								

Source: IDP Properties

AMHI – Area Median Household Income (Valdosta, GA MSA; 2023)

Overall, the amenity package offered at the property is considered appropriate for and marketable to the targeted tenant population and will be competitive with those offered among the comparable projects in the market. Amenities to be offered at the property include the following:

Unit Amenities		
• Electric Range	• Washer/Dryer Hookups	• Carpet & Composite Flooring
• Refrigerator	• Central Air Conditioning	• Window Blinds
• Dishwasher	• Walk-In Closet	• Ceiling Fans
• Microwave	• Patio/Balcony	

Community Amenities

- | | | |
|---|---|---|
| <ul style="list-style-type: none">• Bike Racks/Storage• Multipurpose Room• On-Site Management• CCTV/Cameras• Surface Parking Lot (180 Spaces) | <ul style="list-style-type: none">• Clubhouse/Community Room• Common Area Wi-Fi• Grilling Area• Classes• Fitness Center | <ul style="list-style-type: none">• Parties/Picnics• Common Patio/Porch• Laundry Room• Playground• Social Service Coordinator |
|---|---|---|

2. Site Description/Evaluation:

The subject site is comprised of vacant land located at 521 Griffin Avenue in the southern portion of Valdosta, Georgia. The subject site neighborhood is mixed-use in nature and generally comprised of structures in fair to good condition. Note that while a wrecking company is located south of the site and some existing homes/structures in the area were observed to be in less than average condition, these properties are well buffered from the subject site property. Thus, the proximity of these nearby land uses to the subject property is not expected to have any adverse impact on the subject's overall marketability. The proposed site is clearly visible and easily accessible given its frontage along three area roadways, including Griffin Avenue, an arterial roadway bordering the site to the north. Most basic area services are also located within proximity of the site and are easily accessible given the subject's proximity to various arterial roadways. Overall, the subject site location is considered conducive to affordable multifamily rental product and the development of the subject property is expected to revitalize a portion of the immediate site area.

3. Market Area Definition:

The Valdosta Site PMA includes the majority of Valdosta city and other surrounding unincorporated portions of Lowndes County. The boundaries of the Valdosta Site PMA generally follow the Withlacoochee River, Cherry Lake and Knights Academy Road to the north; Moore Road, Lakeland Highway and Inner Perimeter Road to the east; Madison Highway, Airport Road, Clarence S Parker Drive and Old Clyattville Road to the south; and Interstate 75 to the west. The boundaries of the Valdosta Site PMA are all within approximately 7.4 miles of the subject site. A map illustrating these boundaries is included on page E-2 of this report.

4. Community Demographic Data:

The Valdosta Site PMA is projected to experience both population and household growth between 2023 and 2025, a trend which has been ongoing since 2010 and is expected to increase demand for housing within the area for the foreseeable future. Household growth is projected to occur among most age groups and among both owner- and renter-occupied households. Notably, renter households are projected to comprise approximately 61.0% of all households in the market as more than 15,000 renter households are projected for the market in 2025. Further, more two-thirds (66.9%) of all renter households in the Valdosta Site PMA are projected to

earn less than \$50,000 in 2025. Based on the preceding factors, a good base of potential support will continue to exist for affordable rental product within the Valdosta Site PMA for the foreseeable future, such as that proposed subject property. Additional demographic data is included in *Section F* of this report.

Also note that based on 2017-2021 American Community Survey (ACS) data, 43.8% of the vacant housing units in the Site PMA are classified as “Other Vacant,” which encompasses foreclosed, dilapidated and/or abandoned housing. Based on information obtained from Realtor.com, there are currently only two (2) foreclosed properties available within all of Lowndes County. Further, our survey of the Valdosta Site PMA revealed that established conventional rental properties are operating at strong occupancy levels within the market. Based on the preceding analysis, it is our opinion that foreclosed/abandoned homes will not have any tangible impact on the subject's marketability. This is especially true when considering the limited availability of LIHTC product in the Valdosta market.

5. Economic Data:

Similar to most markets throughout the country, Lowndes County experienced an economic downturn in 2020 as a result of the pandemic. The rate of employment decline reported for the county (2.8%) in 2020, however, was lower than that reported for the state of Georgia (4.2%). Although the unemployment rate spiked by more than two full percentage points to a rate of 6.0% in 2020, the county unemployment rate during this time was lower than the statewide average of 6.5%. Since 2020, the county economy has steadily improved, adding more than 600 new jobs to the county employment base while the unemployment rate has declined by more than two full percentage points through March of 2023. While the employment base reported for the county remains below pre-pandemic levels, the county unemployment rate is the lowest it has been in any given year over the past decade. Based on the preceding factors, we expect the Lowndes County economy will continue to improve for the foreseeable future, particularly when considering the various economic development projects ongoing/planned for the area. Additional economic data is included in *Section G* of this report.

6. Project-Specific Affordability and Demand Analysis:

The following is a summary of our demand calculations:

Demand Component	Percent Of Median Household Income		
	50% AMHI	60% AMHI	Overall
Net Demand	1,522	1,424	1,818
Proposed Units / Net Demand	20 / 1,522	76 / 1,424	96 / 1,818
Capture Rate	1.3%	5.3%	5.3%

Per GDCA guidelines, capture rates below 30.0% for projects in the Metro Pool, such as the subject project located in a non-rural eligible area of Valdosta, are considered acceptable. Thus, the proposed project's overall capture rate of 5.3% for the LIHTC units is low and easily achievable. This is particularly true when considering the strong occupancy rates and waiting lists maintained among the existing affordable properties in the market. Based on the preceding factors, the subject's capture rates by AMHI level are also considered low and easily achievable, ranging from 1.3% to 5.3%.

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

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate
One-Bedroom (40%)	50%	5	633	21	612	0.8%
One-Bedroom (40%)	60%	19	604	31	573	3.3%
One-Bedroom	Total	24	1,237	52	1,185	2.0%
Two-Bedroom (45%)	50%	12	712	23	689	1.7%
Two-Bedroom (45%)	60%	48	679	31	648	7.4%
Two-Bedroom	Total	60	1,391	54	1,337	4.5%
Three-Bedroom (15%)	50%	3	237	17	220	1.4%
Three-Bedroom (15%)	60%	9	226	23	203	4.4%
Three-Bedroom	Total	12	463	40	423	2.8%

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

**Directly comparable units built and/or funded in the project market over the projection period.

The capture rates by bedroom type and targeted income level range from 0.8% to 7.4%, which are considered low and are below GDCA thresholds. This demonstrates a sufficient base of potential support for each of the unit types proposed for the subject project within the Valdosta Site PMA.

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

7. Competitive Rental Analysis

Tax Credit

Upon completion, the subject property will offer one- through three-bedroom units which will target general-occupancy (family) households earning up to 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. Within the Valdosta Site PMA, we identified and surveyed three existing non-subsidized general-occupancy LIHTC properties which offer unit types similar to those proposed for the subject property in terms of bedroom type and targeted income (AMHI) level. In addition to these properties, we also identified and surveyed one additional general-occupancy LIHTC property outside but within the nearby surrounding areas north of the Valdosta Site PMA. This property will provide a good additional base of comparison for the subject property, particularly when considering the age of this property as compared to similar product located in the Valdosta Site PMA.

The four comparable LIHTC properties and the proposed subject development are summarized as follows. Information regarding property address and phone number, contact name, date of contact and utility responsibility is included in *Addendum B, Comparable Property Profiles*.

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Harvest Station II	2025	96*	-	-	-	Families; 50% & 60% AMHI
5	Ashton Park Apts.	1999	88	100.0%	3.0 Miles	30 HH	Families; 50% & 60% AMHI
13	Heron Lake I	2005	70*	100.0%	4.8 Miles	Shared: 60 HH	Families; 30%, 50%, & 60% AMHI
14	Heron Lake II	2008	54*	100.0%	4.8 Miles	Shared: 60 HH	Families; 30%, 50%, & 60% AMHI
901	Freedom Heights	2018	67*	100.0%	7.8 Miles	900 HH	Families; 50% & 60% AMHI

OCC. – Occupancy; HH - Households

*Tax Credit units only

Map ID 901 is located outside the Site PMA

The four LIHTC projects have a combined occupancy rate of 100.0% and all four maintain waiting lists ranging from 30 to 900-households for their next available units. These are clear indications of pent-up demand for additional general-occupancy LIHTC product in the Valdosta market and surrounding region. The subject property will help to alleviate a portion of this pent-up demand.

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site	Harvest Station II	\$636/50% (5) \$763/60% (19)	\$763/50% (12) \$916/60% (48)	\$881/50% (3) \$1,058/60% (9)	-
5	Ashton Park Apts.	\$555/50% (8/0) \$601/60% (8/0)	\$666/50% (23/0) \$783/60% (33/0)	\$769/50% (7/0) \$962/60% (9/0)	None
13	Heron Lake I	\$261/30% (2/0) \$601/50% (10/0) \$643/60% (1/0)	\$433/30% (5/0) \$644/50% (29/0) \$833/60% (4/0)	\$500/30% (2/0) \$833/50% (15/0) \$1,049/60% (2/0)	None
14	Heron Lake II	\$261/30% (1/0) \$601/50% (2/0) \$643/60% (4/0)	\$433/30% (4/0) \$644/50% (10/0) \$833/60% (13/0)	\$500/30% (2/0) \$833/50% (7/0) \$1,088/60% (11/0)	None
901	Freedom Heights	\$564/50% (6/0) \$684/60% (3/0)	\$680/50% (8/0) \$818/60% (23/0)	\$777/50% (20/0) \$944/60% (7/0)	None

Map ID 901 is located outside the Site PMA

The subject's proposed gross Tax Credit rents will generally be the highest among the comparable properties, as detailed in the preceding table. However, when considering the newness and anticipated quality of the subject property as compared to the generally older existing comparable Tax Credit properties currently offered in the market and the pent-up demand for LIHTC product in this market, the subject rents are considered marketable. This is particularly true when considering the depth of support (capture rate) for the property and the strong market rent advantages the subject rents will represent compared to traditional market-rate product in this market. The higher rent levels of the subject property may, however, have a slowing impact on the subject's absorption potential as they are untested in the Valdosta market.

Comparable/Competitive Tax Credit Summary

The four comparable LIHTC properties surveyed in the area are all 100.0% occupied with waiting lists of up to 900-households maintained for their next available units. The subject property will help alleviate a portion of this pent-up demand. The subject's proposed gross rents are marketable within the Valdosta Site PMA, as is the overall design of the subject units and the proposed amenity package.

An in-depth comparable analysis is included in *Section I* of this report.

Achievable Market Rent

Based on Rent Comparability Grids included in *Section I*, the achievable market rents determined for the subject project are summarized as follows:

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Br.	50%	\$580	\$1,100	47.3%
One-Br.	60%	\$707	\$1,100	35.7%
Two-Br.	50%	\$690	\$1,280	46.1%
Two-Br.	60%	\$843	\$1,280	34.1%
Three-Br.	50%	\$791	\$1,385	42.9%
Three-Br.	60%	\$968	\$1,385	30.1%

Typically, Tax Credit rents for units targeting households earning up to 60% of AMHI are set 10% or more below achievable market rents to ensure the project will represent a value and have a sufficient flow of tenants within the market. The proposed rents represent market rent advantages ranging from 30.1% to 47.3%. Thus, the subject rents are expected to be perceived as significant values within the Valdosta market.

8. Absorption/Stabilization Estimates

Based on our analysis, it is our opinion that the 96 proposed units for the subject site will reach a stabilized occupancy of at least 93.0% within approximately eight months of opening. This absorption period is based on an average monthly absorption rate of approximately 11 to 12 units per month.

9. Overall Conclusion:

Based on the preceding factors, the subject property is considered marketable and supportable within the Valdosta Site PMA. We have no recommendations to the subject project at this time.

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

Development Name:	Harvest Station II	Total # Units: 96
Location:	521 Griffin Avenue, Valdosta, GA 31601	# LIHTC Units: 96
PMA Boundary:	The Withlacoochee River, Cherry Lake and Knights Academy Road to the north; Moore Road, Lakeland Highway and Inner Perimeter Road to the east; Madison Highway, Airport Road, Clarence S Parker Drive and Old Clyattville Road to the south; and Interstate 75 to the west.	
	Farthest Boundary Distance to Subject: ~7.4 miles	

RENTAL HOUSING STOCK (found on page I-1)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	25	3,077	52	98.3%
Market-Rate Housing	20*	2,567	52	98.0%
Assisted/Subsidized Housing not to include LIHTC	0	-	-	-
LIHTC	7*	510	0	100.0%
Stabilized Comps	4**	279	0	100.0%
Properties in Construction & Lease Up	1	80	-	-

*Includes mixed-income properties

**Includes one property located outside PMA

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
5	One-Br.	1.0	767	\$580 (50%)	\$1,100	\$1.43	47.3%	\$1,224	\$1.93
19	One-Br.	1.0	767	\$707 (60%)	\$1,100	\$1.43	36.7%	\$1,224	\$1.93
12	Two-Br.	2.0	1,033	\$690 (50%)	\$1,280	\$1.24	46.1%	\$1,429	\$1.54
48	Two-Br.	2.0	1,033	\$843 (60%)	\$1,280	\$1.24	34.1%	\$1,429	\$1.54
3	Three-Br.	2.0	1,175	\$791 (50%)	\$1,385	\$1.18	42.9%	\$1,599	\$1.41
9	Three-Br.	2.0	1,175	\$968 (60%)	\$1,385	\$1.18	30.1%	\$1,599	\$1.41

CAPTURE RATES (found on page H-6)

Targeted Population	30%	50%	60%	Market-Rate	Other:	Overall LIHTC
Capture Rate	-	1.3%	5.3%	-	-	5.3%

Section C - Project Description

Project Name:	Harvest Station II
Location:	521 Griffin Avenue, Valdosta, Georgia 31601 (Lowndes County)
Census Tract:	108.00
Target Market:	Family
Construction Type:	New Construction
Funding Source:	4% Tax-Exempt Bond

The subject project involves the new construction of the 96-unit Harvest Station II rental community located at 521 Griffin Avenue in Valdosta, Georgia. The project will target general-occupancy (family) households earning up to 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by October 2025. Additional details of the subject development are summarized as follows:

Proposed Unit Configuration									
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Program Rents			
						Collected Rent	Utility Allowance	Gross Rent	Max. Allowable LIHTC Gross Rent
5	One-Br.	1.0	Garden	767	50%	\$580	\$56	\$636	\$636
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48	Two-Br.	2.0	Garden	1,033	60%	\$843	\$73	\$916	\$916
3	Three-Br.	2.0	Garden	1,175	50%	\$791	\$90	\$881	\$881
9	Three-Br.	2.0	Garden	1,175	60%	\$968	\$90	\$1,058	\$1,058
96	Total								

Source: IDP Properties

AMHI – Area Median Household Income (Valdosta, GA MSA; 2023)

Building/Site Information	
Residential Buildings:	Four (4) three-story buildings
Building Style:	Walk-up
Community Space:	Stand-alone building
Acres:	5.9

Construction Timeline	
Original Year Built:	Not Applicable
Construction Start:	July 2024
Begin Preleasing:	July 2025
Construction End:	October 2025

Unit Amenities		
• Electric Range	• Washer/Dryer Hookups	• Carpet & Composite Flooring
• Refrigerator	• Central Air Conditioning	• Window Blinds
• Dishwasher	• Walk-In Closet	• Ceiling Fans
• Microwave	• Patio/Balcony	

Community Amenities		
• Bike Racks/Storage	• Clubhouse/Community Room	• Parties/Picnics
• Multipurpose Room	• Common Area Wi-Fi	• Common Patio/Porch
• On-Site Management	• Grilling Area	• Laundry Room
• CCTV/Cameras	• Classes	• Playground
• Surface Parking Lot (180 Spaces)	• Fitness Center	• Social Service Coordinator

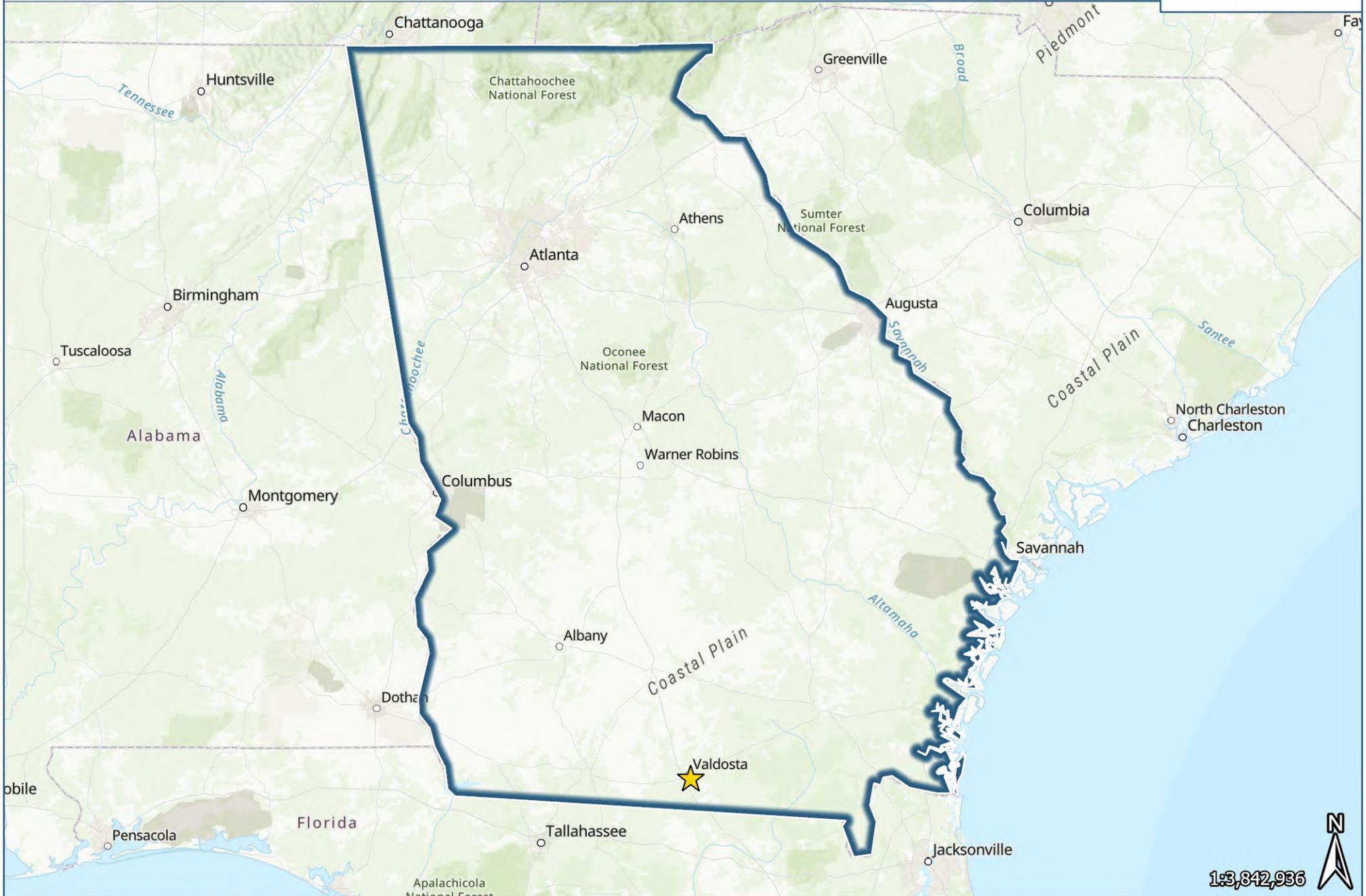
Utility Responsibility							
	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
Paid By	Tenant	Tenant	Tenant	Tenant	Landlord	Landlord	Landlord
Source	Electric	Electric	Electric				

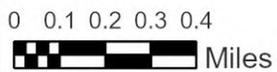
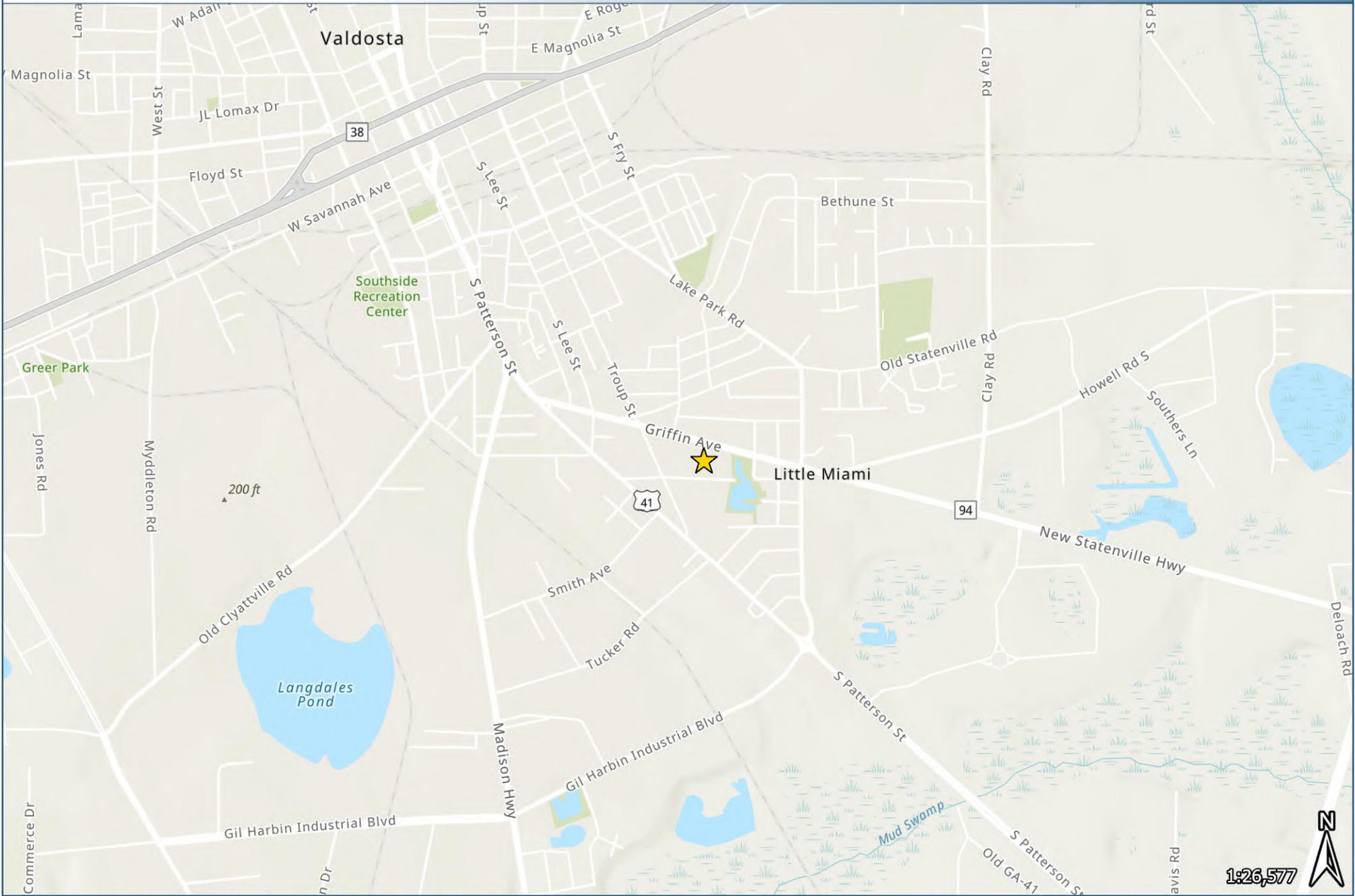
FLOOR AND SITE PLAN REVIEW:

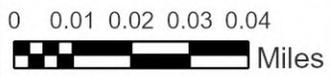
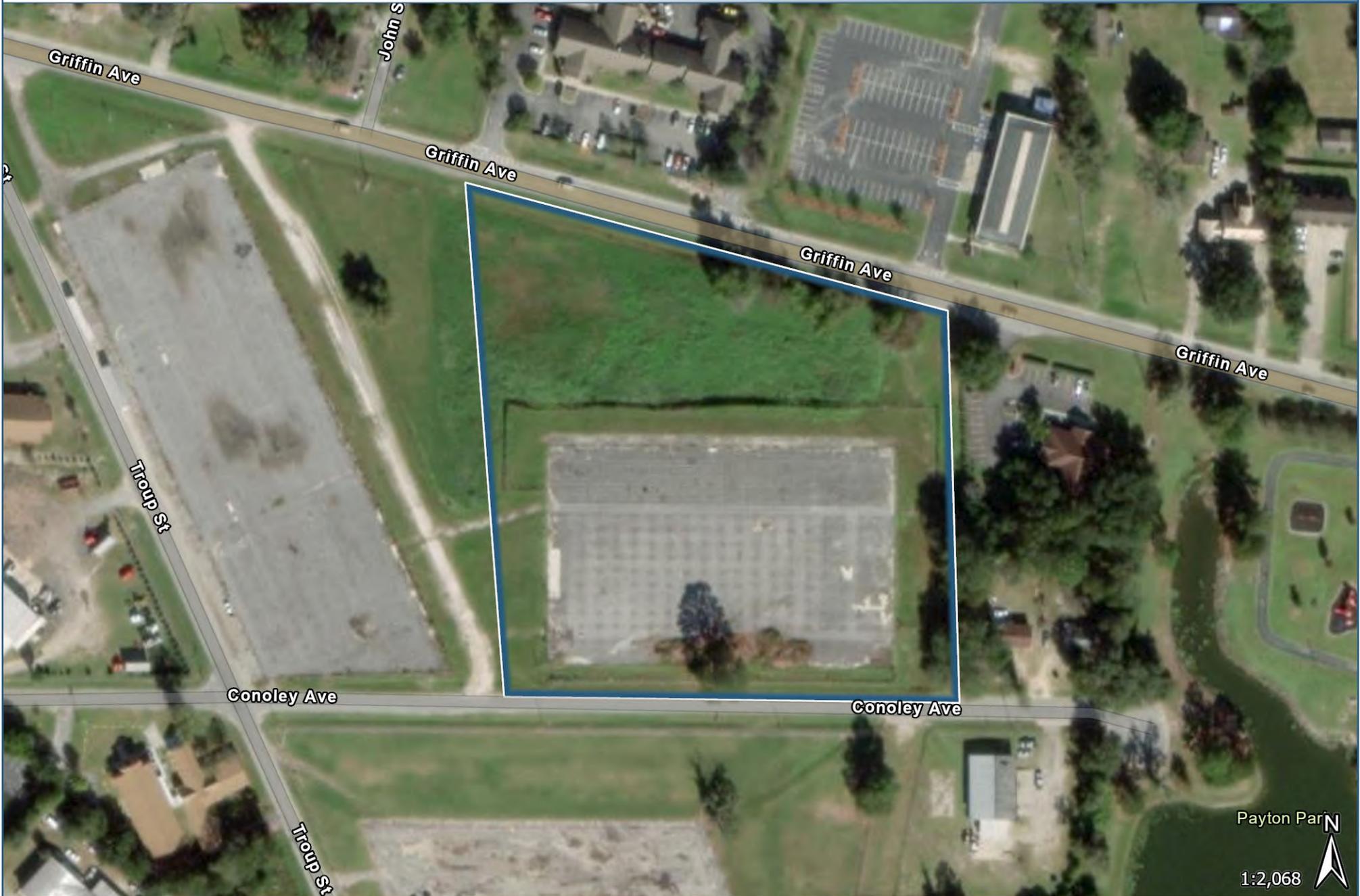
Floor and site plans were not provided for the subject project for review at the time this report was prepared. Information provided at the time of this analysis, however, indicates that the subject property will include one- through three-bedroom garden-style units located within four (4) three-story walk-up style buildings. These unit types will allow the property to attract a wide demographic base in terms of household size. The subject units will range in size from 767 to 1,175 square feet, with the two-bedroom and larger units including two (2.0) bathrooms and the one-bedroom units offering one (1.0) bathroom. Each unit will come well-equipped in terms of unit amenities and will feature a full kitchen appliance package and dedicated laundry area with washer/dryer hookups.

In addition to the subject’s residential units, the property will feature an array of community amenities integrated throughout the property. These will include but not be limited to a stand-alone clubhouse/community building, on-site management office, laundry facility, community garden, and playground. This will further enhance marketability of the subject project. Overall, the subject property appears to be marketable in terms of overall design. Nonetheless, an in-depth comparable/competitive analysis is included in *Section I* to better determine the competitive position and overall marketability of the subject project within the Valdosta market.

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







Section D – Site Evaluation

1. LOCATION

The subject site consists of a vacant lot located at 521 Griffin Avenue in the southern portion of Valdosta, Georgia. Located in Lowndes County, Valdosta is approximately 65.0 miles northeast of Tallahassee, Florida and 72.0 miles southeast of Albany, Georgia. Jonathan Kabat, an employee of Bowen National Research, inspected the site and area apartments during the week of May 1, 2023.

2. SURROUNDING LAND USES

The subject site is located in a mixed-use and developed area of Valdosta. Surrounding land uses include single-family homes, a library, park, medical offices, churches and a variety of businesses.

Adjacent land uses are detailed as follows:

North -	The northern boundary is defined by Griffin Avenue, a two-lane roadway with light to moderate traffic patterns. Extending north are single-family homes, Partnership Health Center, two churches and several two-lane residential roadways. All structures to the north are maintained in fair to good condition.
East -	The eastern boundary is defined by McMullen Southside Library and two single-family homes. Extending east is Payton Park, additional single-family homes, wooded land and a few businesses. All structures to the east are maintained in fair to good condition.
South -	The southern boundary is defined by Conoley Avenue, a two-lane roadway with light traffic patterns. Extending south are Valdosta Wrecking Company, a parking lot for trucks, a few churches, several businesses and U.S. Highway 41 Business/State Route 7, a four-lane roadway with moderate traffic patterns. Structures to the south range from poor to good condition.
West -	The western boundary is defined by undeveloped land that will eventually become Phase I of the proposed subject site development and South Troup Street, a two-lane roadway with light traffic patterns. Extending west are a variety of businesses, including but not limited to a grocery store, dollar store, and restaurant, and a few single-family homes. All structures to the west are maintained in fair to good condition.

The site is within a mixed-use and developed neighborhood of Valdosta surrounded primarily by single-family homes and a variety of businesses. Most of the surrounding structures are in fair to good condition. The site neighborhood mostly consists of older buildings, some in poor condition, but almost none are abandoned, and the neighborhood is not blighted. A wrecking company is located just south of the site; however, a tree line buffers this property from the subject site. These land uses are typical throughout the southern portion of Valdosta. The development of the subject project will help revitalize a portion of the immediate site area.

3. VISIBILITY AND ACCESS

The site is clearly visible from three adjacent roadways, Griffin Avenue, South Troup Street and Conoley Avenue. Notably, Griffen Avenue and Conoley Avenue border the site to the north and south, respectively. Passerby traffic, however, will primarily come from Griffin Avenue as Conoley Avenue is currently only utilized as an access road for two single-family homes and a parking lot area located east and south of the site, respectively. The two- and three-story designs of the subject buildings is also expected to contribute to the subject's visibility from the aforementioned roadways as these will be some of the tallest structures in the immediate site area. While visibility of the subject site is considered good, it is also recommended that proper site signage is provided and visible from Griffin Avenue and/or South Troup Street to enhance awareness of the property to passerby traffic.

Although site plans depicting specific access points to the subject site property were not provided/available at the time of this report, the subject property could derive access from either of the bordering roadways. As previously discussed, these include Griffin Avenue to the north and Conoley Avenue to the south. These roadways were observed to experience light to moderate traffic patterns which will allow for unimpeded ingress/egress of the subject property. Notably, both Griffin Avenue and nearby South Troup Street provide direct access to/from U.S. Highway 41 Business, a primary arterial throughout the Valdosta area.

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

Based on the preceding factors, both visibility and access are considered good and are expected to have a positive impact on the subject's overall marketability.

4. SITE PHOTOGRAPHS

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

Harvest Station II



View of site from the north



View of site from the northeast



View of site from the east



View of site from the southeast



View of site from the south



View of site from the southwest

Harvest Station II



View of site from the west



View of site from the northwest



North view from site



Northeast view from site



East view from site

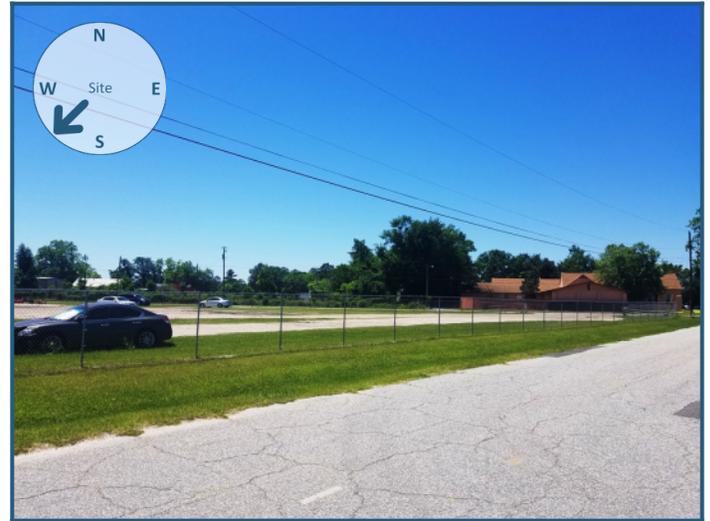


Southeast view from site

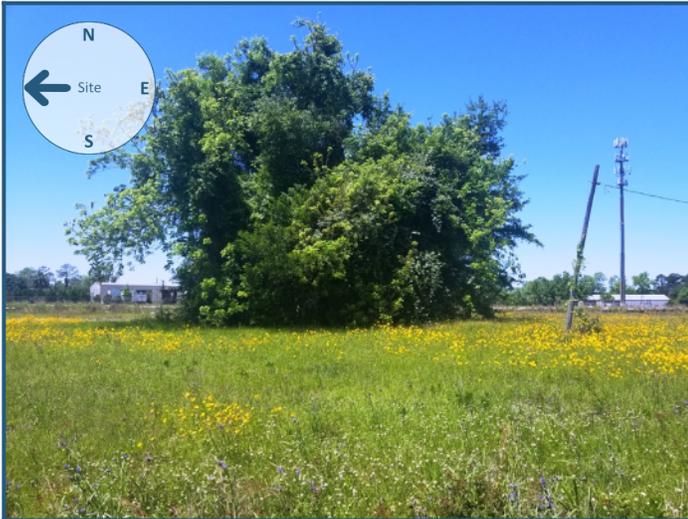
Harvest Station II



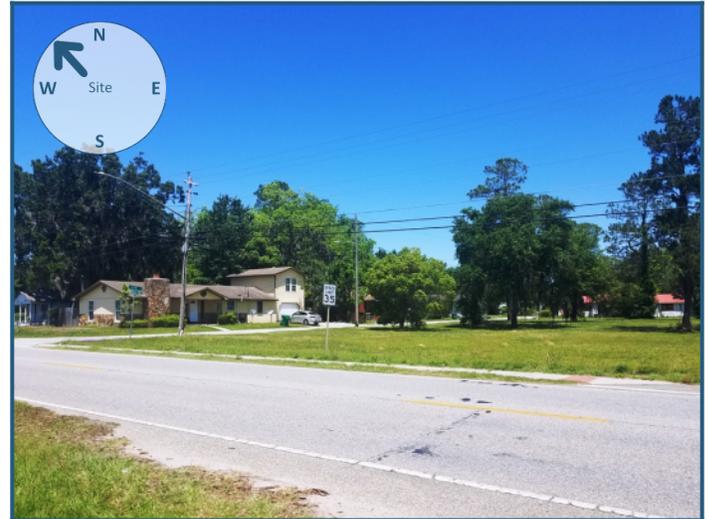
South view from site



Southwest view from site



West view from site



Northwest view from site



Streetscape: East view of Griffin Avenue



Streetscape: West view of Griffin Avenue

Harvest Station II



Streetscape: East view of Conoley Avenue



Streetscape: West view of Conoley Avenue



Streetscape: Northwest view of South Troup Street



Streetscape: Southeast view of South Troup Street

5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

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

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	U.S. Highway 41 Business	0.4 West
	State Route 7	0.4 West
	U.S. Highway 221	1.2 Northwest
Public Bus Stop	Valdosta On Demand	On-Site/On-Demand
Major Employers/ Employment Centers	Landale Forest Products	0.7 West
	Valdosta State University	2.6 Northwest
	South Georgia Medical Center	3.8 Northwest
Convenience Store	Gas & Go	0.5 Northwest
	Quik Stop	0.5 Northwest
	J & K Foodmart	0.6 Northeast
Grocery	Piggly Wiggly	0.5 West
	Save-a-Lot	0.6 West
	Apna Desh Grocery	1.4 Northwest
Discount Department Store	Super Dollar Store	0.3 West
	Dollar General	0.6 West
	Family Dollar	1.3 North
Shopping Center/Mall	Castle Park Shopping Center	3.3 North
	Promenade Shopping Plaza	4.2 Northwest
	North Ashley Centre	4.3 North
Schools:		
Elementary	Pinevale Elementary School	0.8 North
Middle/Junior High	Lowndes Middle School	3.0 South
High	Valdosta High School	5.3 Northeast
Hospital	Partnership Health Center	0.1 North
	South Georgia Medical Center	3.8 Northwest
Police	Valdosta Police Department	1.6 Northwest
Fire	Valdosta Fire Department	1.3 Northwest
Post Office	U.S. Post Office	1.6 Northwest
Bank	Farmers & Merchants Bank	0.2 South
	Bank OZK	1.4 Northwest
	Citizens Community Bank	3.7 Northwest
Senior Center	VLPRA Senior Community Center	3.2 North
Recreational Facilities	Payton Park	0.2 East
	Southside Recreation Center	1.1 Northwest
Gas Station	Shell	0.3 Southeast
	Gas N Go	0.5 West
	Exxon	0.7 West
Pharmacy	Barnes Drug Store	1.4 Northwest
	Pharmacy Alternatives	3.5 West
	Pruitt Health Pharmacy Services	3.6 West
Restaurant	Ella's Top Corral	0.3 West
	Hardee's	0.4 West
	McDonald's	0.5 Northwest
Day Care	Coastal Plain Head Start	0.6 East
Community Center	Mildred M Hunter Community Center	1.0 North

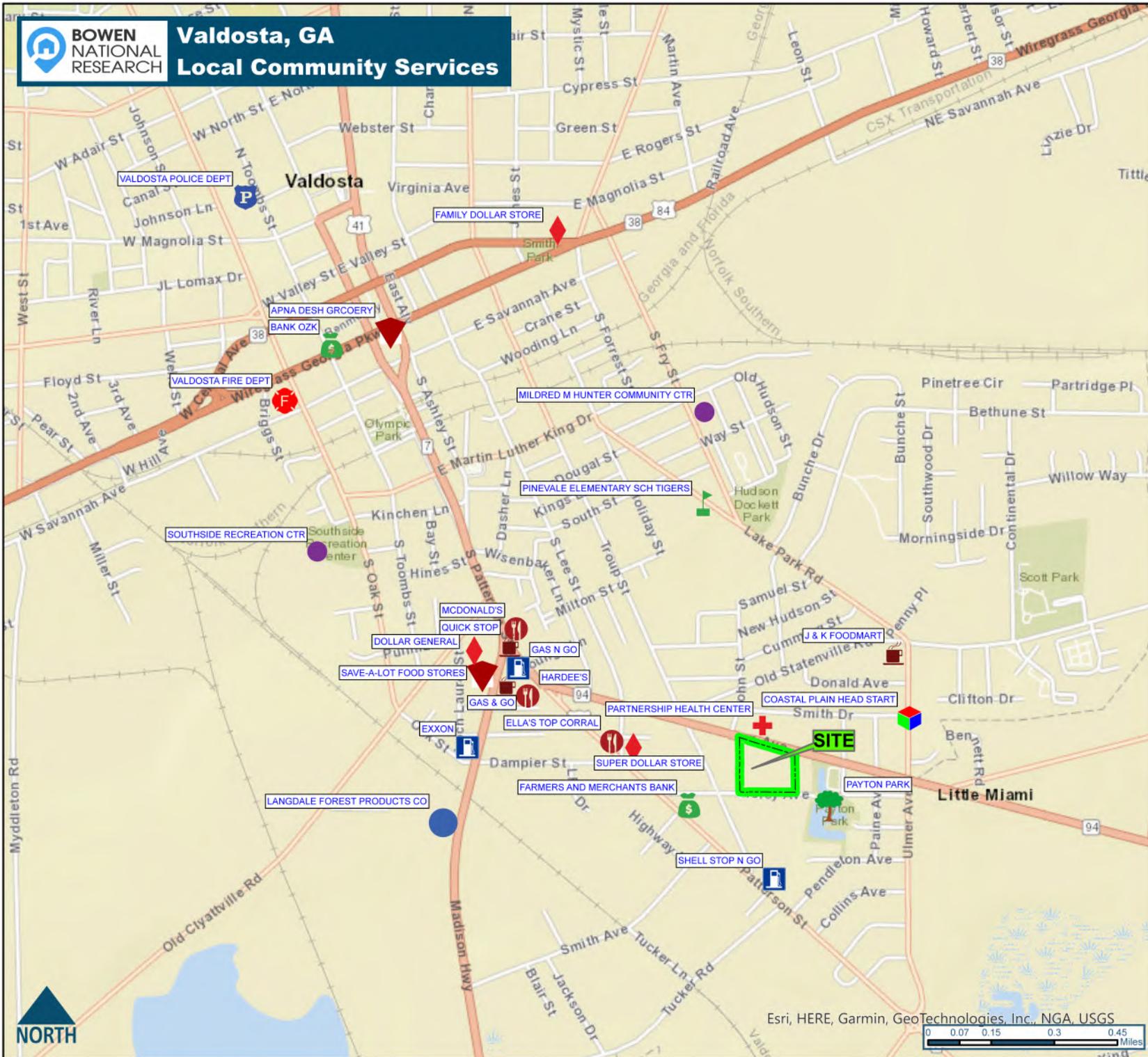
As the preceding illustrates, most basic area services are located within 2.0 miles of the site. This includes but is not limited to multiple grocery stores, discount shopping opportunities, banks, a pharmacy, and various restaurants. The nearest shopping center is located just 3.3 miles from the site. Many of these services are east of the site along the U.S. Highway 41 Business commercial corridor. Additional arterial roadways are also accessible within 1.2 miles of the site, further enhancing accessibility of area services. While a fixed route public transit system is not provided within the Valdosta area, the city of Valdosta offers an on-demand transportation service (Valdosta On Demand). This on-demand service is pay per trip and further enhances access to services throughout the Valdosta area.

Public safety services are provided by the Valdosta Police and Fire departments, which operate stations within 1.6 and 1.3 miles from the site, respectively. The nearest full-service hospital with an emergency department, South Georgia Medical Center, is located 3.8 miles from the site. It is also of note that all applicable attendance schools are accessible within 5.3 miles of the site, with the elementary school being less than 1.0 mile from the site.

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



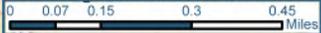
Valdosta, GA Local Community Services



- Legend**
- Site Area
 - Bank
 - Child Care
 - Convenience Store
 - Elementary School
 - Fire
 - Gas
 - Grocery
 - Medical Center
 - Park
 - Police
 - Recreation Center
 - Restaurant
 - Shopping
 - Employer 1000-5000



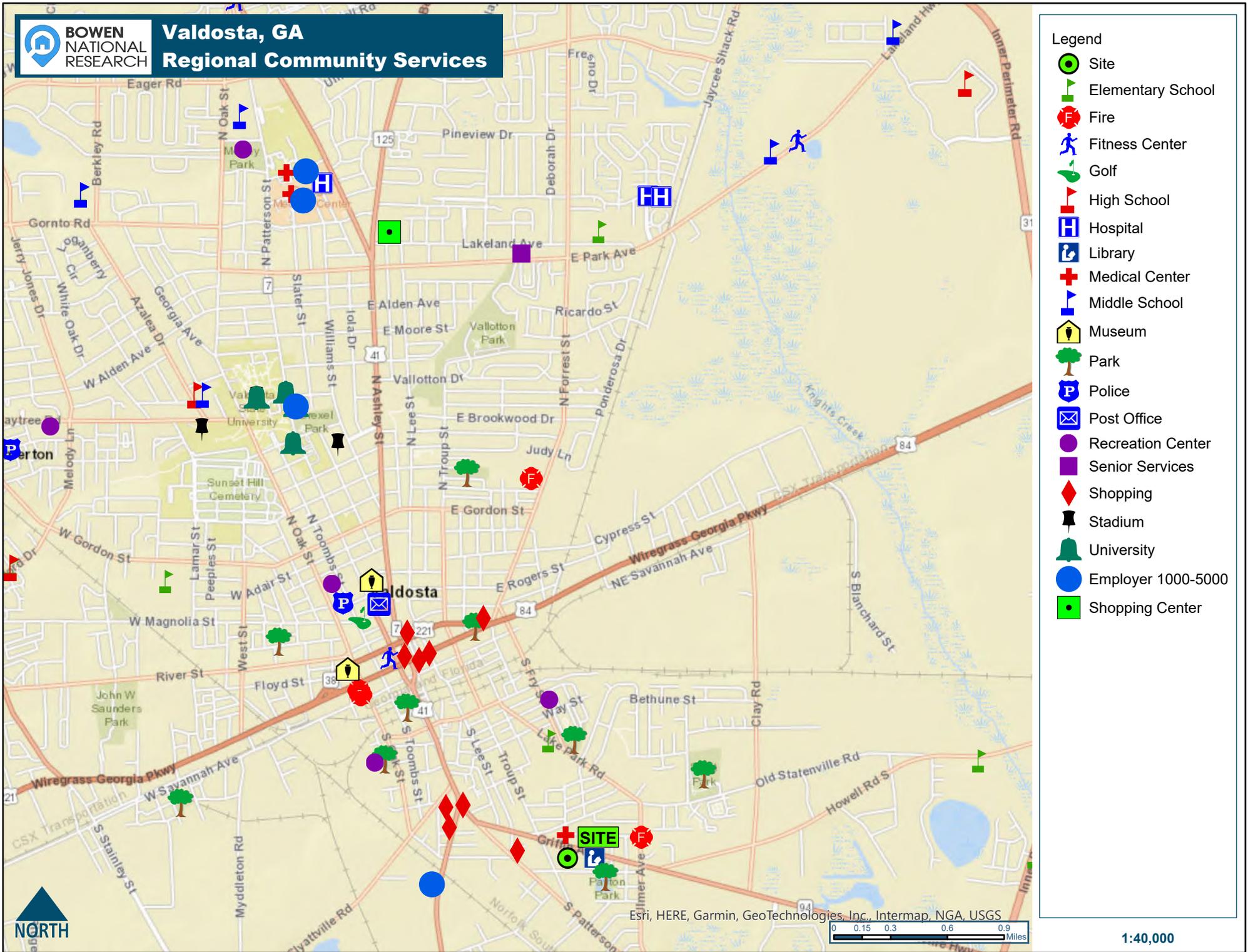
Esri, HERE, Garmin, GeoTechnologies, Inc., NGA, USGS



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Valdosta, GA Regional Community Services



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

Esri, HERE, Garmin, GeoTechnologies, Inc., Intermap, NGA, USGS



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6. CRIME ISSUES

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

Total crime risk for the Site PMA is 187, with an overall personal crime index of 97 and a property crime index of 202. Total crime risk for Lowndes County is 125, with personal and property crime indices of 69 and 135, respectively.

	Crime Risk Index	
	PMA	Lowndes County
Total Crime Index	187	125
Personal Crime Index	97	69
Murder	225	129
Rape	76	58
Robbery	105	63
Assault	95	71
Property Crime Index	202	135
Burglary	183	128
Larceny	220	145
Motor Vehicle Theft	105	74

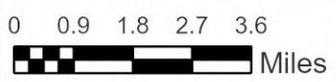
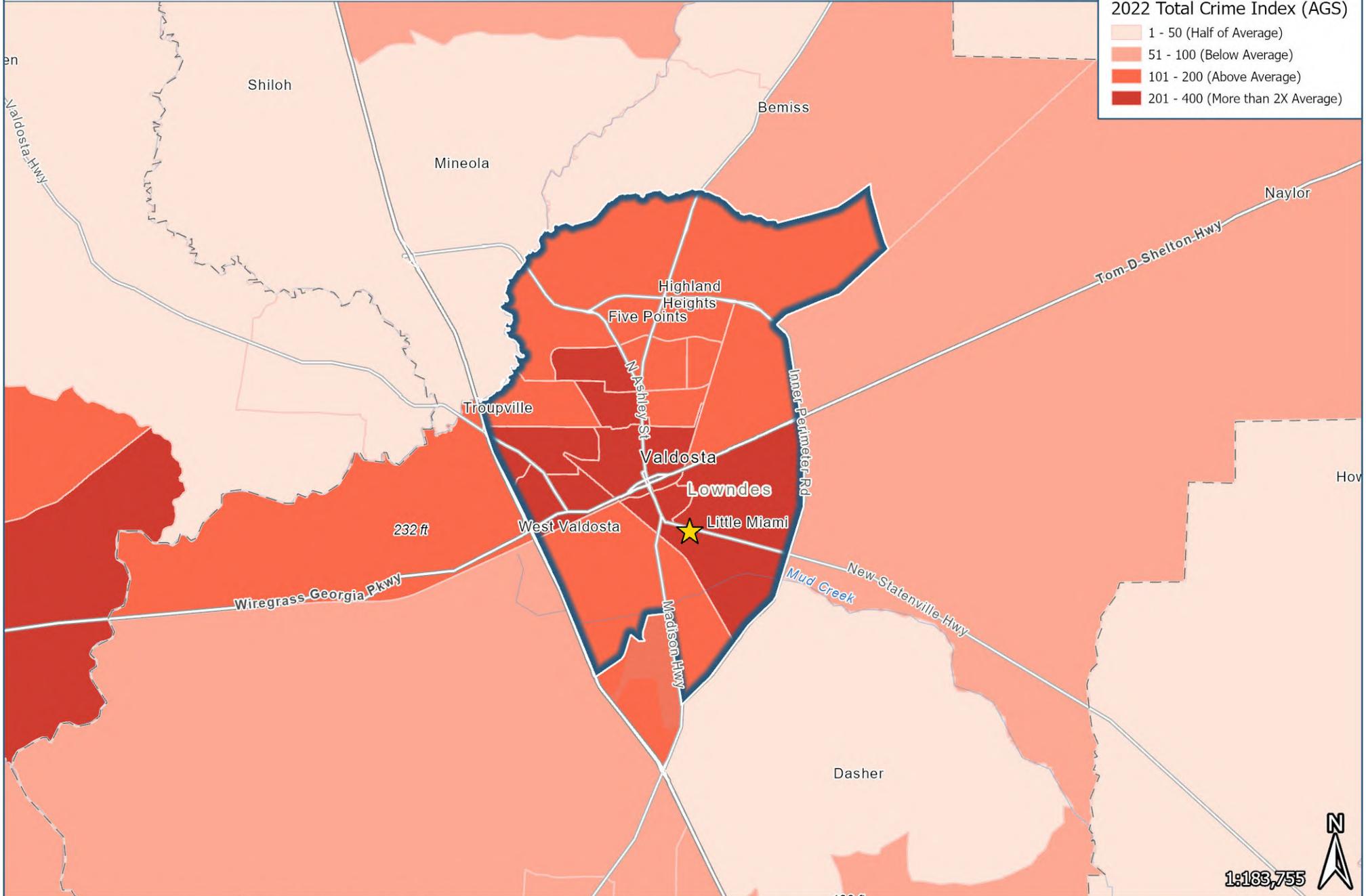
Source: Applied Geographic Solutions, FBI, ESRI

The crime risk index reported for the Site PMA (187) is higher than that reported for Lowndes County (125) and both are above the national average of 100. Crime indexes of up to around 200, however, are not uncommon of more developed and populated areas such as the subject site area. Also note the strong occupancy rates of existing rental properties in the Site PMA. This is a good indication that there is likely a low perception of crime in the site area. Further, the subject site property will provide on-site management and CCTV/Cameras, features which will further enhance the sense of security at the subject property. Based on the preceding factors and considering the strong demand for affordable rental product in the area, we do not expect crime to have any adverse impact on the overall marketability of the subject property. A map illustrating crime risk is on the following page.

★ Site
— PMA

2022 Total Crime Index (AGS)

- 1 - 50 (Half of Average)
- 51 - 100 (Below Average)
- 101 - 200 (Above Average)
- 201 - 400 (More than 2X Average)



7. OVERALL SITE EVALUATION

The subject site is comprised of vacant land located southeast of the Griffin Avenue and South Troup Street intersection in the southern portion of Valdosta, Georgia. The subject site neighborhood is mixed-use in nature and generally comprised of structures in fair to good condition. Note that while a wrecking company/salvage yard is located south of the site and some existing homes/structures in the area were observed to be in less than average condition, these properties are well buffered from the subject site property. Thus, the proximity of these nearby land uses to the subject property is not expected to have any adverse impact on the subject's overall marketability. The proposed site is clearly visible and easily accessible given its frontage along three area roadways, including Griffin Avenue, an arterial roadway bordering the site to the north. Most basic area services are also located within proximity of the site and are easily accessible given the subject's proximity to various arterial roadways. Overall, the subject site location is considered conducive to affordable multifamily rental product and the development of the subject property is expected to revitalize a portion of the immediate site area.

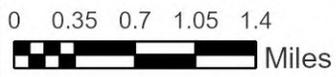
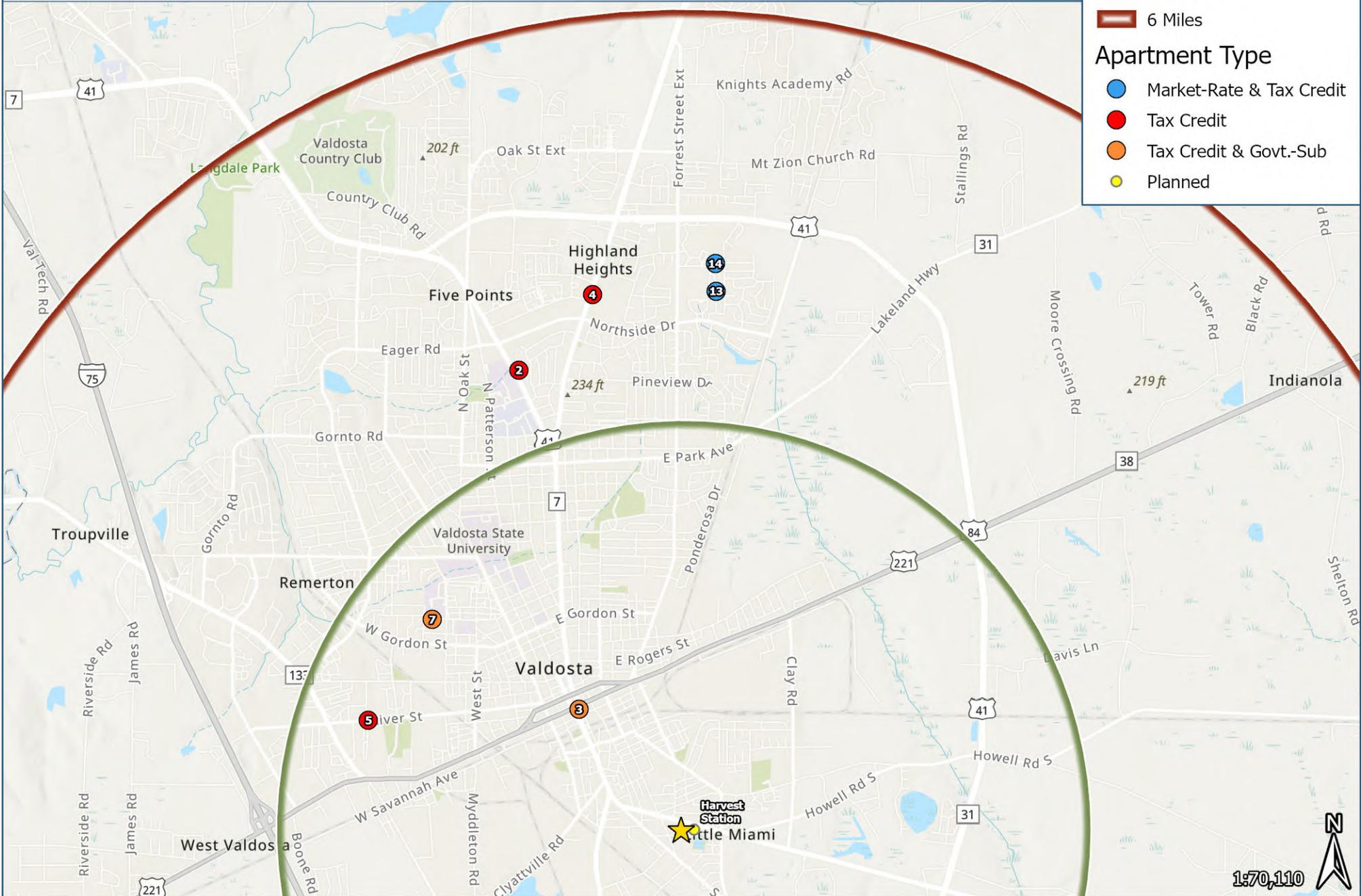
8. MAP OF LOW-INCOME RENTAL HOUSING

A map illustrating the location of low-income rental housing (4% and 9% Tax Credit Properties, Tax Exempt Bond Projects, Rural Development Properties, HUD Section 8 and Public Housing, etc.) identified in the Site PMA is included on the following page.

- ★ Site
- 3 Miles
- 6 Miles

Apartment Type

- Market-Rate & Tax Credit
- Tax Credit
- Tax Credit & Govt.-Sub
- Planned



Section E – Market Area

The Site Primary Market Area (PMA) is the geographical area from which comparable properties and potential renters are expected to be drawn from. It is also the geographic area expected to generate the most demographic support for the subject development. The Valdosta Site PMA was determined through interviews with leasing agents and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

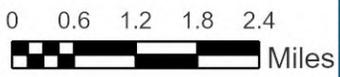
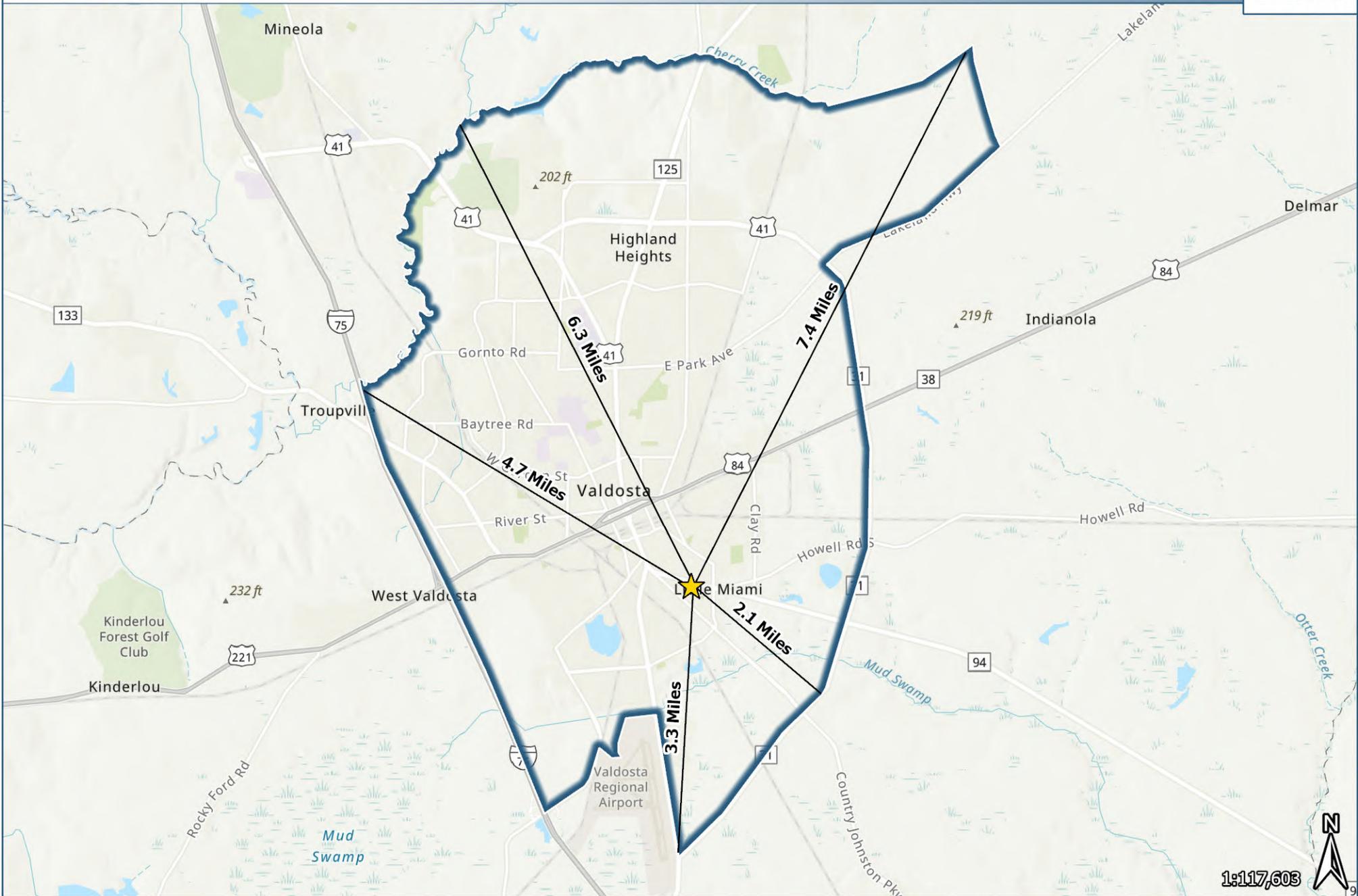
The Valdosta Site PMA includes the majority of Valdosta and other surrounding unincorporated portions of Lowndes County. The boundaries of the Valdosta Site PMA generally follow the Withlacoochee River, Cherry Lake and Knights Academy Road to the north; Moore Road, Lakeland Highway and Inner Perimeter Road to the east; Madison Highway, Airport Road, Clarence S Parker Drive and Old Clyattville Road to the south; and Interstate 75 to the west. The boundaries of the Valdosta Site PMA are all within approximately 7.4 miles of the subject site.

The following are summaries of interviews conducted with various local property managers which helped to confirm/establish the boundaries of the Valdosta Site PMA:

- Amanda Cooper is the Property Manager for Heron Lake I and II, mixed-income (market-rate and Tax Credit) properties in Valdosta. Cooper confirmed the boundaries of the Valdosta Site PMA and indicated that most of the support for her projects originate from Valdosta proper while surrounding communities provide modest support. Cooper added that despite her location, she does not receive much support from communities north of her project, specifically areas around Studstill Road.
- Ashley Jones is the Property Manager for Ashbury, a senior Tax Credit rental community in the Valdosta Site PMA. Jones confirmed the boundaries of the PMA, indicating that the majority of support for her project comes from within the immediate Valdosta area. Jones added that areas near Hahira and Moody Air Force base provide very little support to her property.

While we recognize the subject property will undoubtedly receive some support from areas outside the Valdosta Site PMA, this base of support is expected to be modest. Thus, we have not considered any secondary market area in this report.

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



Section F – Community Demographic Data

The following demographic data relates to the Site PMA. It is important to note that not all estimates/projections quoted in this section agree because of the variety of sources and rounding methods used. In most cases, the differences in the estimates/projections do not vary more than 1.0%.

1. POPULATION TRENDS

The Site PMA population bases for 2010, 2020, 2023 (estimated), and 2025 (projected) are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2023 (Estimated)	2025 (Projected)
Population	59,656	60,923	61,902	62,349
Population Change	-	1,267	979	447
Percent Change	-	2.1%	1.6%	0.7%

Source: 2010 & 2020 Census; ESRI; Bowen National Research

The Valdosta Site PMA population base increased by 1,267 between 2010 and 2020. This represents a 2.1% increase over the 2010 population, or an annual rate of 0.2%. Between 2020 and 2023, the population increased by 979, or 1.6%. It is projected that the population will increase by 447, or 0.7%, between 2023 and 2025.

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

Population by Age	2010 (Census)		2023 (Estimated)		2025 (Projected)		Change 2023-2025	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	17,579	29.5%	16,258	26.3%	16,335	26.2%	77	0.5%
20 to 24	9,779	16.4%	8,647	14.0%	8,646	13.9%	-1	0.0%
25 to 34	9,047	15.2%	11,006	17.8%	10,484	16.8%	-522	-4.7%
35 to 44	5,878	9.9%	6,689	10.8%	7,202	11.6%	514	7.7%
45 to 54	6,126	10.3%	5,223	8.4%	5,292	8.5%	70	1.3%
55 to 64	5,217	8.7%	5,511	8.9%	5,382	8.6%	-129	-2.3%
65 to 74	3,180	5.3%	4,838	7.8%	4,981	8.0%	144	3.0%
75 & Older	2,850	4.8%	3,729	6.0%	4,024	6.5%	295	7.9%
Total	59,656	100.0%	61,902	100.0%	62,349	100.0%	447	0.7%

Source: Bowen National Research, ESRI, Census

As the preceding table illustrates, nearly 46% of the population is estimated to be between 25 and 64 years old in 2023. This age group is the primary group of potential renters for the subject site and will likely represent a significant number of the tenants.

2. HOUSEHOLD TRENDS

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

	Year			
	2010 (Census)	2020 (Census)	2023 (Estimated)	2025 (Projected)
Households	22,656	23,932	24,467	24,676
Household Change	-	1,276	535	209
Percent Change	-	5.6%	2.2%	0.9%
Average Household Size	2.49	2.45	2.37	2.37

Source: Bowen National Research, ESRI, Census

Within the Valdosta Site PMA, households increased by 1,276 (5.6%) between 2010 and 2020. Between 2020 and 2023, households increased by 535 or 2.2%. By 2025, there will be 24,676 households, an increase of 209 households, or 0.9% over 2023 levels. This is an increase of approximately 105 households annually over the next two years.

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

Households by Age	2010 (Census)		2023 (Estimated)		2025 (Projected)		Change 2023-2025	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	3,971	17.5%	2,951	12.1%	2,954	12.0%	2	0.1%
25 to 34	4,643	20.5%	5,679	23.2%	5,393	21.9%	-286	-5.0%
35 to 44	3,297	14.6%	3,727	15.2%	4,010	16.2%	283	7.6%
45 to 54	3,493	15.4%	2,983	12.2%	3,005	12.2%	22	0.7%
55 to 64	3,154	13.9%	3,321	13.6%	3,228	13.1%	-93	-2.8%
65 to 74	2,112	9.3%	3,243	13.3%	3,325	13.5%	82	2.5%
75 & Older	1,985	8.8%	2,562	10.5%	2,761	11.2%	199	7.8%
Total	22,656	100.0%	24,467	100.0%	24,676	100.0%	209	0.9%

Source: Bowen National Research, ESRI, Census

Household growth is projected to occur among most age groups between 2023 and 2025, with the greatest growth projected to occur among households between the ages of 35 and 44. Further, households within the primary age group (25 to 64) of potential tenants for the subject project are projected to comprise nearly two-thirds (63.4%) of all households in 2025. These are good indications of ongoing demand for general-occupancy (family-oriented) housing alternatives within this market.

Households by tenure in 2010 (census), 2023 (estimated), and 2025 (projected) are distributed as follows:

Tenure	2010 (Census)		2023 (Estimated)		2025 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	9,700	42.8%	9,478	38.7%	9,629	39.0%
Renter-Occupied	12,956	57.2%	14,988	61.3%	15,047	61.0%
Total	22,656	100%	24,467	100.0%	24,676	100.0%

Source: Bowen National Research, ESRI, Census

In 2023, homeowners occupied 38.7% of all occupied housing units, while the remaining 61.3% were occupied by renters. This is considered a high share of renter households for a market such as the Valdosta Site PMA and demonstrates a good base of potential support for the subject development. Also note that the number of renter households is projected to increase by 59, or 0.4%, between 2023 and 2025. Although modest, this growth demonstrates ongoing demand for rental product within the Valdosta Site PMA for the foreseeable future.

The household sizes by tenure within the Valdosta Site PMA, based on the 2023 estimates and 2025 projections, were distributed as follows:

Persons per Owner Household	2023 (Estimated)		2025 (Projected)		Change 2023-2025	
	Households	Percent	Households	Percent	Households	Percent
1 Person	2,979	31.4%	3,127	32.5%	148	5.0%
2 Persons	3,514	37.1%	3,557	36.9%	43	1.2%
3 Persons	1,380	14.6%	1,372	14.3%	-7	-0.5%
4 Persons	989	10.4%	983	10.2%	-6	-0.6%
5+ Persons	617	6.5%	589	6.1%	-27	-4.4%
Total	9,478	100.0%	9,629	100.0%	150	1.6%

Source: Bowen National Research, ESRI, Census

Persons per Renter Household	2023 (Estimated)		2025 (Projected)		Change 2023-2025	
	Households	Percent	Households	Percent	Households	Percent
1 Person	5,738	38.3%	5,955	39.6%	218	3.8%
2 Persons	4,348	29.0%	4,359	29.0%	11	0.3%
3 Persons	2,430	16.2%	2,360	15.7%	-70	-2.9%
4 Persons	1,284	8.6%	1,209	8.0%	-74	-5.8%
5+ Persons	1,189	7.9%	1,164	7.7%	-26	-2.2%
Total	14,988	100.0%	15,047	100.0%	59	0.4%

Source: Bowen National Research, ESRI, Census

The one- through three-bedroom units proposed for the subject property are expected to primarily house up to five-person households. Thus, the subject property will be capable of accommodating most renter households in the market, based on household size.

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

Household Income	2010 (Census)		2023 (Estimated)		2025 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Less Than \$15,000	5,211	23.0%	3,717	15.2%	3,424	13.9%
\$15,000 - \$24,999	3,666	16.2%	3,421	14.0%	3,242	13.1%
\$25,000 - \$34,999	3,153	13.9%	3,520	14.4%	3,452	14.0%
\$35,000 - \$49,999	3,475	15.3%	3,313	13.5%	3,054	12.4%
\$50,000 - \$74,999	3,408	15.0%	4,622	18.9%	4,914	19.9%
\$75,000 - \$99,999	1,781	7.9%	2,788	11.4%	3,097	12.6%
\$100,000 - \$149,999	1,324	5.8%	1,658	6.8%	1,875	7.6%
\$150,000 & Higher	638	2.8%	1,428	5.8%	1,619	6.6%
Total	22,656	100.0%	24,467	100.0%	24,676	100.0%
Median Income	\$32,773		\$42,133		\$45,908	

Source: Bowen National Research, ESRI, Census

In 2023, the median household income is estimated to be \$42,133. By 2025, it is projected that the median household income will be \$45,908, an increase of 9.0% over 2023.

The following tables illustrate renter household income by household size for 2020, 2023, and 2025 for the Valdosta Site PMA:

Renter Households	2020 (ACS)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	1,623	882	390	230	184	3,311
\$15,000 - \$24,999	1,072	782	502	236	136	2,727
\$25,000 - \$34,999	979	909	547	243	155	2,833
\$35,000 - \$49,999	799	625	422	233	276	2,353
\$50,000 - \$74,999	589	796	381	274	258	2,298
\$75,000 - \$99,999	211	172	167	132	80	760
\$100,000 - \$149,999	117	113	114	32	131	506
\$150,000 & Higher	22	54	14	16	9	114
Total	5,411	4,331	2,535	1,395	1,228	14,900

Source: ESRI, Bowen National Research

Renter Households	2023 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	1,542	784	333	189	155	3,005
\$15,000 - \$24,999	1,076	729	448	202	120	2,574
\$25,000 - \$34,999	1,043	891	511	216	143	2,805
\$35,000 - \$49,999	780	568	368	195	237	2,148
\$50,000 - \$74,999	757	914	410	277	271	2,629
\$75,000 - \$99,999	315	223	200	147	93	977
\$100,000 - \$149,999	183	152	141	36	158	671
\$150,000 & Higher	43	85	20	21	12	180
Total	5,738	4,348	2,430	1,284	1,189	14,988

Source: ESRI, Bowen National Research

Renter Households	2025 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	1,488	719	295	162	136	2,802
\$15,000 - \$24,999	1,079	694	412	179	109	2,472
\$25,000 - \$34,999	1,086	880	487	199	134	2,786
\$35,000 - \$49,999	767	531	332	170	212	2,012
\$50,000 - \$74,999	868	993	429	279	280	2,850
\$75,000 - \$99,999	384	258	222	157	102	1,122
\$100,000 - \$149,999	227	179	160	39	176	781
\$150,000 & Higher	56	106	23	24	14	224
Total	5,955	4,359	2,360	1,209	1,164	15,048

Source: ESRI, Bowen National Research

Demographic Summary

The Valdosta Site PMA is projected to experience both population and household growth between 2023 and 2025, a trend which has been ongoing since 2010 and is expected to increase demand for housing within the area for the foreseeable future. Household growth is projected to occur among most age groups and among both owner- and renter-occupied households. Notably, renter households are projected to comprise approximately 61.0% of all households in the market as more than 15,000 renter households are projected for the market in 2025. Further, more two-thirds (66.9%) of all renter households in the Valdosta Site PMA are projected to earn less than \$50,000 in 2025. Based on the preceding factors, a good base of potential support will continue to exist for affordable rental product within the Valdosta Site PMA for the foreseeable future, such as that proposed for the subject property.

Section G – Employment Trend

1. LABOR FORCE PROFILE

The labor force within the Valdosta Site PMA is based primarily in three sectors. Health Care & Social Assistance (which comprises 23.0%), Retail Trade, and Accommodation & Food Services comprise nearly 49.6% of the Site PMA labor force. Employment in the Valdosta Site PMA, as of 2022, was distributed as follows:

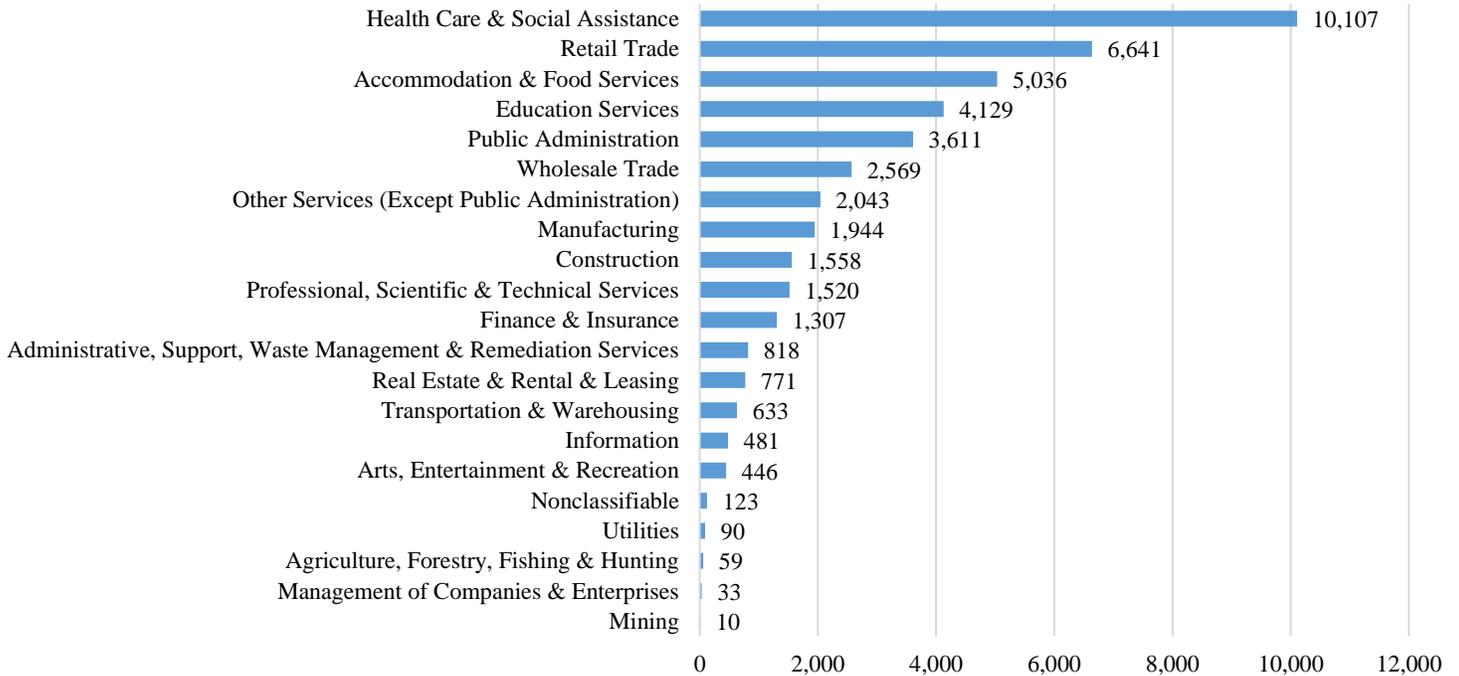
NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	10	0.3%	59	0.1%	6
Mining	2	0.1%	10	0.0%	5
Utilities	2	0.1%	90	0.2%	45
Construction	140	4.6%	1,558	3.5%	11
Manufacturing	76	2.5%	1,944	4.4%	26
Wholesale Trade	80	2.6%	2,569	5.8%	32
Retail Trade	554	18.2%	6,641	15.1%	12
Transportation & Warehousing	50	1.6%	633	1.4%	13
Information	45	1.5%	481	1.1%	11
Finance & Insurance	203	6.7%	1,307	3.0%	6
Real Estate & Rental & Leasing	164	5.4%	771	1.8%	5
Professional, Scientific & Technical Services	264	8.7%	1,520	3.5%	6
Management of Companies & Enterprises	3	0.1%	33	0.1%	11
Administrative, Support, Waste Management & Remediation Services	80	2.6%	818	1.9%	10
Education Services	70	2.3%	4,129	9.4%	59
Health Care & Social Assistance	353	11.6%	10,107	23.0%	29
Arts, Entertainment & Recreation	42	1.4%	446	1.0%	11
Accommodation & Food Services	246	8.1%	5,036	11.5%	20
Other Services (Except Public Administration)	391	12.9%	2,043	4.7%	5
Public Administration	160	5.3%	3,611	8.2%	23
Nonclassifiable	103	3.4%	123	0.3%	1
Total	3,038	100.0%	43,929	100.0%	14

Source: Bowen National Research, ESRI, Census

E.P.E.- Average Employees Per Establishment

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

Total Employment by Industry



Typical wages by job category for the MSA are compared with the state of Georgia in the following table:

Typical Wage by Occupation Type		
Occupation Type	MSA	Georgia
Management Occupations	\$54,129	\$76,798
Business And Financial Occupations	\$53,386	\$65,923
Computer And Mathematical Occupations	\$47,314	\$83,893
Architecture And Engineering Occupations	\$63,750	\$80,581
Community And Social Service Occupations	\$42,985	\$42,280
Art, Design, Entertainment, Sports, and Media Occupations	\$34,519	\$42,055
Healthcare Practitioners and Technical Occupations	\$49,617	\$60,823
Healthcare Support Occupations	\$26,203	\$25,971
Protective Service Occupations	\$33,561	\$41,287
Food Preparation and Serving Related Occupations	\$14,469	\$15,166
Building And Grounds Cleaning and Maintenance Occupations	\$18,278	\$22,037
Personal Care and Service Occupations	\$20,000	\$17,444
Sales And Related Occupations	\$23,994	\$32,936
Office And Administrative Support Occupations	\$29,465	\$33,841
Construction And Extraction Occupations	\$35,823	\$34,066
Installation, Maintenance and Repair Occupations	\$35,122	\$45,401
Production Occupations	\$32,425	\$33,911
Transportation Occupations	\$38,264	\$39,168
Material Moving Occupations	\$22,285	\$25,178

Source: U.S. Department of Labor, Bureau of Statistics
MSA - Valdosta, GA Metro Area

Most occupational types within the Valdosta MSA have lower typical wages than the state of Georgia's typical wages. The proposed project will target households with incomes generally between \$22,000 and \$44,000. Thus, the area employment base appears to have a significant number of income-appropriate occupations from which the proposed subject project will be able to draw renter support.

2. MAJOR EMPLOYERS

The ten largest employers within the Valdosta/Lowndes County area comprise a total of 19,684 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
Moody Air Force Base	Military	8,000
South Georgia Medical Center	Medical	2,700
Valdosta State University	Education	2,467
Lowndes County Schools System	Education	1,395
Valdosta City Schools System	Education	1,291
Lowe's Distribution Center	Warehousing/Distribution	942
Fresh Beginnings Inc. and Elead 1one	Wholesale Trade	850
Wild Adventures	Theme Park	750
Walmart Supercenters	Retail/Grocery	672
City of Valdosta	Government	617
Total		19,684

Source: City of Valdosta (2022)

Despite multiple attempts, we were unable to receive a response from area economic development representatives regarding the current status of the local economy. The following table summarizes some recent and/or ongoing economic development projects within the Lowndes County area as of the time of this analysis:

Economic Development Activity			
Project Name	Investment	Job Creation	Scope of Work/Details
Grupo Bimbo	\$200 million	295	Announced plans in December 2022 to construct a second processing facility in Westside Business Park
GAF Materials	\$146 million	135	Roofing and waterproofing materials company announced plans to build manufacturing facility in Valdosta in September 2022; Job creation expected over six-year period
South Georgia Medical Center	\$125 million	N/A	New women and infant care facility and upgrades to emergency hospital entrance; Plans announced early 2022; Construction to take several years to complete
Salvus, LLC	N/A	50-75	New research and manufacturing facility in Valdosta opened November 2022; Job creation expected over next three years
Virtual Word Technologies	N/A	N/A	New 9,000 square-foot facility opened in Hahira Business Park in August 2022
Wild Adventures	N/A	N/A	Multi-million-dollar expansion of theme park in Valdosta; New addition completed in March 2023; Campground to break ground summer 2023 and be completed in 2024

ECD – Estimated Completion Date

N/A- Not Available

Infrastructure

The following table summarizes some recent and/or ongoing infrastructure projects within Lowndes County as of the time of this analysis.

Infrastructure Projects			
Project Name	Scope of Work	Status	Investment
Interstate 75 at State Route 31 - Phase II (Exit 11)	Reconstruction of Exit 11 interchange at Interstate 75 and State Route 31 intersection	Construction began in 2022; ECD winter 2024	\$53.2 million
Old Clyattville Road Widening	Widening of Old Clyattville Road	Construction scheduled between 2025 and 2028	\$21.2 million
Windstream and Kinetic Fiber Broadband	Expansion of fiber optic internet throughout county to reach over 16,000 residents	Construction began April 2023; ECD December 2024	\$40 million
Old 41 Widening	Widening Old U.S. Highway 41 from Union Road to North Valdosta Road	Construction began July 2021; Construction completed March 2023	\$6.5 million

ECD – Estimated Completion Date

WARN (layoff notices):

WARN Notices of large-scale layoffs/closures were reviewed in May 2023, and according to the Georgia Department of Labor, there have been no WARN notices reported for Lowndes County over the past 12 months.

3. EMPLOYMENT TRENDS

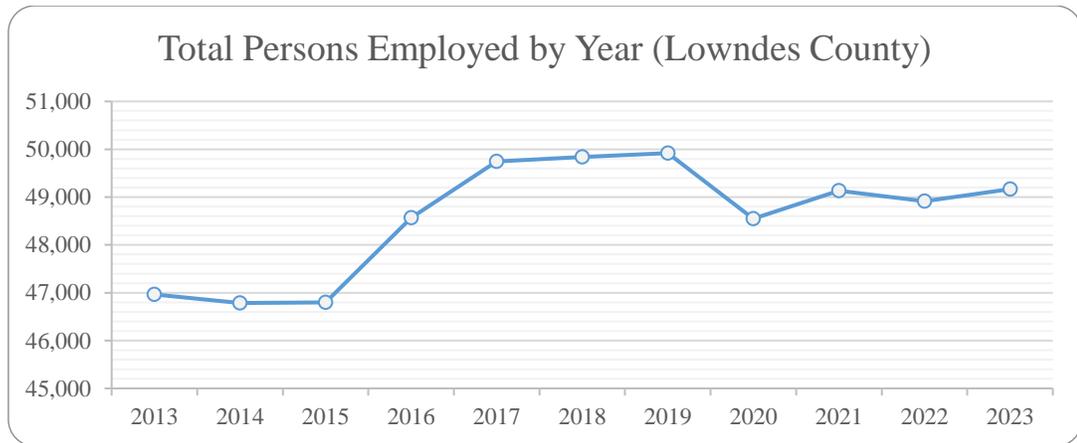
The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

The following illustrates the total employment base for Lowndes County, the state of Georgia, and the United States. Total employment reflects the number of employed persons who live within the county.

Year	Total Employment					
	Lowndes County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2013	46,965	-	4,363,292	-	143,929,000	-
2014	46,786	-0.4%	4,407,067	1.0%	146,305,000	1.7%
2015	46,796	0.0%	4,446,515	0.9%	148,833,000	1.7%
2016	48,569	3.8%	4,653,740	4.7%	151,436,000	1.7%
2017	49,748	2.4%	4,864,813	4.5%	153,337,000	1.3%
2018	49,840	0.2%	4,922,489	1.2%	155,761,000	1.6%
2019	49,919	0.2%	4,975,975	1.1%	157,538,000	1.1%
2020	48,546	-2.8%	4,766,734	-4.2%	147,795,000	-6.2%
2021	49,132	1.2%	4,977,562	4.4%	152,581,000	3.2%
2022	48,914	-0.4%	5,075,093	2.0%	158,291,000	3.7%
2023	49,165*	0.5%	5,119,210*	0.9%	159,715,000*	0.9%

Source: Bureau of Labor Statistics

*Through March 2023



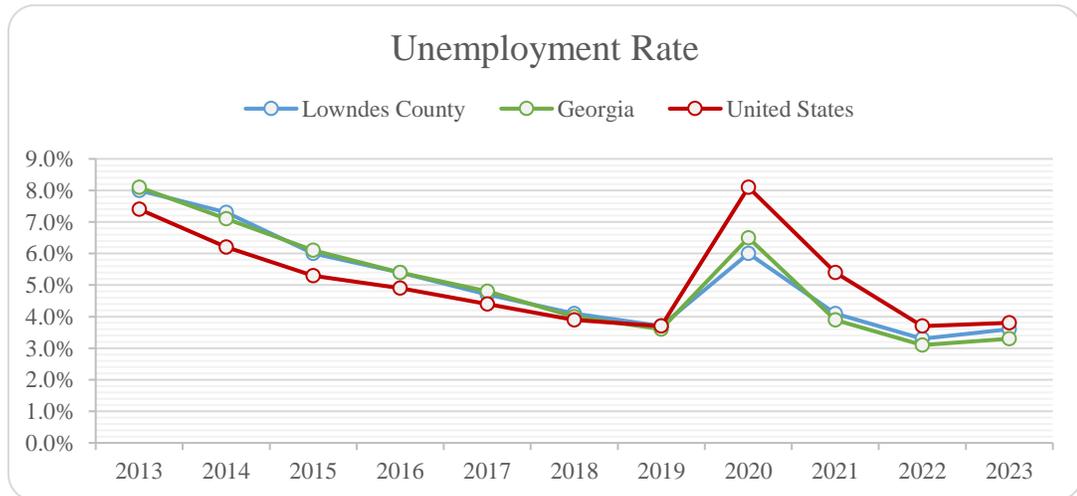
As the preceding illustrates, the Lowndes County employment base declined by 1,373, or 2.8%, in 2020 as a result of the pandemic. The rate of decline experienced during this time period, however, was lower than that reported for the state of Georgia (4.2%). Further, the employment base has increased by 619, or 1.3%, through March of 2023. This accounts for nearly half (45.1%) of the jobs lost during the initial impact of the pandemic. While this employment growth is indicative of an improving overall economy, total employment within the county remains below pre-pandemic levels.

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

Year	Unemployment Rate		
	Lowndes County	Georgia	United States
2013	8.0%	8.1%	7.4%
2014	7.3%	7.1%	6.2%
2015	6.0%	6.1%	5.3%
2016	5.4%	5.4%	4.9%
2017	4.7%	4.8%	4.4%
2018	4.1%	4.0%	3.9%
2019	3.7%	3.6%	3.7%
2020	6.0%	6.5%	8.1%
2021	4.1%	3.9%	5.4%
2022	3.3%	3.1%	3.7%
2023	3.6%*	3.3%*	3.8%*

Source: Department of Labor, Bureau of Labor Statistics

*Through March 2023



The annual unemployment rate within Lowndes County spiked by more than two full percentage points to a rate of 6.0% in 2020 as a result of the pandemic. However, the unemployment rate within the county during this time was lower than that reported for the state of Georgia (6.5%). Since 2020, the county unemployment rate has declined to a rate of 3.6% through March of 2023, which is very similar to the statewide average (3.3%) and slightly lower than the national average (3.8%). The current unemployment rate for the county is also lower than pre-pandemic levels.

In-place employment reflects the total number of jobs within the county regardless of the employee’s county of residence. The following illustrates the total in-place employment base for Lowndes County.

In-Place Employment Lowndes County			
Year	Employment	Change	Percent Change
2012	46,784	-	-
2013	46,629	-155	-0.3%
2014	47,283	654	1.4%
2015	48,461	1,178	2.5%
2016	49,061	600	1.2%
2017	48,894	-167	-0.3%
2018	49,208	314	0.6%
2019	49,583	375	0.8%
2020	47,917	-1,666	-3.4%
2021	48,353	436	0.9%
2022*	48,821	468	1.0%

Source: Department of Labor, Bureau of Labor Statistics

*Through September

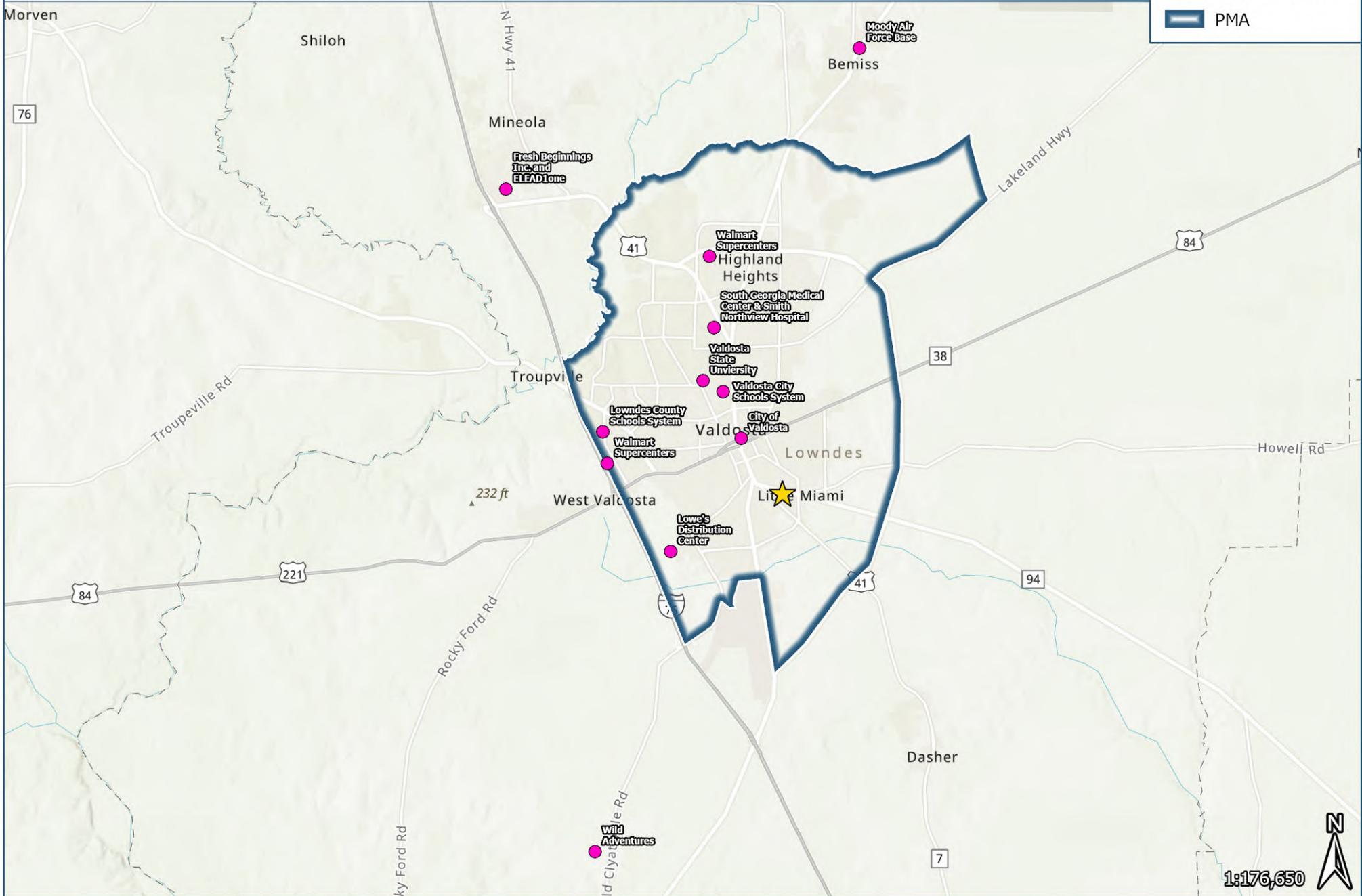
Data for 2021, the most recent year that year-end figures are available, indicates in-place employment in Lowndes County to be 98.4% of the total Lowndes County employment. This means that Lowndes County has a good share of employed persons that both live and work within the county.

4. **ECONOMIC FORECAST**

Similar to most markets throughout the country, Lowndes County experienced an economic downturn in 2020 as a result of the pandemic. The rate of employment decline reported for the county (2.8%) in 2020, however, was lower than that reported for the state of Georgia (4.2%). Although the unemployment rate spiked by more than two full percentage points to a rate of 6.0% in 2020, the county unemployment rate during this time was lower than the statewide average of 6.5%. Since 2020, the county economy has steadily improved, adding more than 600 new jobs to the county employment base while the unemployment rate has declined by more than two full percentage points through March of 2023. While the employment base reported for the county remains below pre-pandemic levels, the county unemployment rate is the lowest it has been in any given year over the past decade. Based on the preceding factors, we expect the Lowndes County economy will continue to improve for the foreseeable future, particularly when considering the various economic development projects ongoing/planned for the area.

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

- ★ Site
- Major Employers
- ▬ PMA



Section H – Affordability & Demand Analysis

1. DETERMINATION OF INCOME ELIGIBILITY

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

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

The subject site is within the Valdosta, Georgia Metropolitan Statistical Area (MSA), which has a median four-person household income of \$65,900 for 2023. The LIHTC units at the subject property will be restricted to households with incomes of up to 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted AMHI level.

Household Size	Targeted AMHI Maximum Allowable Income	
	50%	60%
One-Person	\$23,750	\$28,500
Two-Person	\$27,150	\$32,580
Three-Person	\$30,550	\$36,660
Four-Person	\$33,900	\$40,680
Five-Person	\$36,650	\$43,980

a. Maximum Income Limits

The largest proposed units (three-bedroom) at the subject site are expected to house up to five-person households. As such, the maximum allowable income for the Tax Credit units at the subject site is **\$43,980**.

b. Minimum Income Requirements

The proposed LIHTC units will have a lowest gross rent of \$636 (at 50% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$7,632. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$21,806**.

c. Income-Appropriate Range

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

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited to 50% of AMHI)	\$21,806	\$36,650
Tax Credit (Limited to 60% of AMHI)	\$26,160	\$43,980
Tax Credit Overall	\$21,806	\$43,980

2. METHODOLOGY

Demand

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

a. Demand from New Household: New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined. *This should be determined using current renter household data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as ESRI or the State Data Center. This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately. In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5+ persons). A demand analysis that does not account for this may overestimate demand. Note that our calculations have been reduced to only include **renter-qualified** households*

b. Demand from Existing Households: The second source of demand should be projected from:

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

Based on Table B25074 of the American Community Survey (ACS) 2017-2021 5-year estimates, approximately 38.1% of renter households within the Site PMA are rent overburdened. These households have been included in our demand analysis.

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

Based on Table B25016 of the American Community Survey (ACS) 2017-2021 5-year estimates, 4.6% of all renter households in the market were living in substandard housing that lacked complete indoor plumbing or in overcrowded (1.5+ persons per room) households.

- **Elderly Homeowners likely to convert to renters:** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure must be included and any figure that accounts for more than 2% of total demand must be based on actual market conditions, as documented in the study.*
- c. **Other:** *GDCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists that is not captured by the above methods, he/she may use other indicators to estimate demand if they are fully justified (e.g. an analysis of an under built market in the base year). Any such additional indicators should be calculated separately from the demand analysis above. Such additions should be well documented by the analyst with documentation included in the Market Study.*

Net Demand

The overall demand components illustrated above are added together and the competitive supply of competitive vacant and/or units constructed in the past two years (2021/2022) is subtracted to calculate Net Demand. Vacancies in projects placed in service prior to 2021 which have not reached stabilized occupancy (i.e. at least 90% occupied) must also be considered as part of supply. **GDCA requires analysts to include ALL projects that have been funded, are proposed for funding and/or received a bond allocation from GDCA, in the demand analysis, along with ALL conventional rental properties existing or planned in the market as outlined above. Competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the subject development.**

To determine the Net Supply number for each bedroom and income category, the analyst will prepare a Competitive Analysis Chart that will provide a unit breakdown of the competitive properties and list each unit type. All properties determined to be competitive with the proposed development will be included in the Supply Analysis to be used in determining Net Supply in the Primary Market Area. In cases where the analyst believes the projects are not competitive with the subject units, the analyst will include a detailed description for each property and unit type explaining why the units were excluded from the market supply calculation. (e.g., the property is on the periphery of the market area, is a market-rate property; or otherwise only partially compares to the proposed subject).

Within the Valdosta Site PMA, we identified and surveyed five existing non-subsidized LIHTC properties. All five of these properties have achieved and/or are currently operating at a stabilized occupancy level since originally being built. In addition to these properties, we are also aware of one additional LIHTC property within the Valdosta Site PMA that we were unable to survey at the time of this analysis. Considering the strong occupancy rates of the LIHTC properties surveyed, however, it is likely that this additional LIHTC property is also operating with a high occupancy rate. Note, however, that one existing LIHTC property (Ashbury) opened in 2021. Although this property is currently 100.0% occupied, it has been considered in our demand estimates per GDCA guidelines.

Additionally, one other LIHTC property (Harvest Station) was allocated Tax Credits in 2022 and is planned for the market. Note this is the first phase of the subject property. Considering the target population and unit types to be offered at this property, it will be competitive with the subject project. This project has also been considered in our demand estimates.

Based on the preceding factors, the five recently completed or planned LIHTC properties which have been considered in our demand estimates are summarized in the following table.

Map I.D.	Project Name	Year Built	Number Of Bedrooms	Units At Targeted AMHI		
				50% AMHI	60% AMHI	70% AMHI
2	Ashbury	2021	One	16	22	-
			Two	10	9	-
			Three	9	10	-
			Four	-	-	-
			Five	-	-	-
Planned	Harvest Station	2022 (Allocated)	One	5	9	2
			Two	13	22	5
			Three	8	13	3

N/A – Not available

The directly comparable/competitive units offered among these properties have been considered in our demand estimates.

The following is a summary of our demand calculations:

Demand Component	Percent Of Median Household Income		
	50% AMHI	60% AMHI	Overall
Demand From New Households (Age- And Income-Appropriate)	3,796 - 3,863 = -67	3,667 - 3,765 = -98	4,779 - 4,913 = -134
+			
Demand From Existing Households (Rent Overburdened)	3,863 x 38.1% = 1,472	3,765 x 38.1% = 1,434	4,913 x 38.1% = 1,872
+			
Demand From Existing Households (Renters In Substandard Housing)	3,863 x 4.6% = 178	3,765 x 4.6% = 173	4,913 x 4.6% = 226
=			
Demand Subtotal	1,583	1,509	1,964
+			
Demand From Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	N/A		
=			
Total Demand	1,583	1,509	1,964
-			
Supply (Directly Comparable Units Built and/or Funded Since 2021)	61	85	146
=			
Net Demand	1,522	1,424	1,818
Proposed Units / Net Demand	20 / 1,522	76 / 1,424	96 / 1,818
Capture Rate	1.3%	5.3%	5.3%

N/A – Not applicable

Per GDCA guidelines, capture rates below 30.0% for projects in the Metro Pool, such as the subject project located in a non-rural eligible area of Valdosta, are considered acceptable. Thus, the proposed project's overall capture rate of 5.3% for the LIHTC units is low and easily achievable. This is particularly true when considering the strong occupancy rates and waiting lists maintained among the existing affordable properties in the market. Based on the preceding factors, the subject's capture rates by AMHI level are also considered low and easily achievable, ranging from 1.3% to 5.3%.

Based on the distribution of households by household size, our survey of conventional apartments and the distribution of bedroom types in balanced markets, the estimated shares of demand by bedroom type for general-occupancy product in the Site PMA are distributed as follows.

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	40.0%
Two-Bedroom	45.0%
Three-Bedroom +	15.0%
Total	100.0%

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

Bedroom Size (Share Of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Achievable Market Rent	Market Rents Band Min-Max	Proposed Subject Rents
One-Bedroom (40%)	50%	5	633	21	612	0.8%	\$1,100	\$964-\$1,224	\$580
One-Bedroom (40%)	60%	19	604	31	573	3.3%	\$1,100	\$964-\$1,224	\$707
One-Bedroom	Total	24	1,237	52	1,185	2.0%	\$1,100	\$964-\$1,224	-
Two-Bedroom (45%)	50%	12	712	23	689	1.7%	\$1,280	\$1,074-\$1,429	\$690
Two-Bedroom (45%)	60%	48	679	31	648	7.4%	\$1,280	\$1,074-\$1,429	\$843
Two-Bedroom	Total	60	1,391	54	1,337	4.5%	\$1,280	\$1,074-\$1,429	-
Three-Bedroom (15%)	50%	3	237	17	220	1.4%	\$1,385	\$1,100-\$1,599	\$791
Three-Bedroom (15%)	60%	9	226	23	203	4.4%	\$1,385	\$1,100-\$1,599	\$968
Three-Bedroom	Total	12	463	40	423	2.8%	\$1,385	\$1,100-\$1,599	-

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

**Directly comparable units built and/or funded in the project market over the projection period.

Achievable Market Rent as determined in *Section I*.

The capture rates by bedroom type and targeted income level range from 0.8% to 7.4%, which are considered low and are below GDCA thresholds. This demonstrates a sufficient base of potential support for each of the unit types proposed for the subject project within the Valdosta Site PMA.

Section I – Competitive Rental Analysis

1. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Valdosta Site PMA in 2010 and 2023, are summarized in the following table:

Housing Status	2010 (Census)		2023 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	22,656	90.2%	24,467	89.4%
Owner-Occupied	9,700	42.8%	9,478	38.7%
Renter-Occupied	12,956	57.2%	14,988	61.3%
Vacant	2,468	9.8%	2,901	10.6%
Total	25,124	100.0%	27,368	100.0%

Source: 2010 Census, ESRI, Bowen National Research

Of the 27,368 total housing units in the market, 10.6% were vacant. In 2023, it was estimated that homeowners occupied 38.7% of all occupied housing units, while the remaining 61.3% were occupied by renters.

Conventional Rentals

We identified and personally surveyed 25 conventional rental housing projects containing a total of 3,077 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 98.3%, a strong rate for rental housing. Each rental housing segment surveyed is summarized in the following table.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	18	2,539	52	98.0%
Market-Rate/Tax Credit	2	152	0	100.0%
Tax Credit	3	244	0	100.0%
Tax Credit/Government-Subsidized	2	142	0	100.0%
Total	25	3,077	52	98.3%

A variety of rental product is offered within the Valdosta Site PMA, all of which is performing at a high level as occupancy rates of 98.0% or higher are reported for each segment surveyed. This is a good indication that rental product is in high demand across numerous affordability levels within this market. This is particularly true, however, in regard to affordable (i.e. Tax Credit and/or government-subsidized) product as all such properties surveyed are 100.0% occupied.

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

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	8	0.3%	0	0.0%	\$820
One-Bedroom	1.0	567	22.1%	6	1.1%	\$1,097
Two-Bedroom	1.0	338	13.2%	6	1.8%	\$1,062
Two-Bedroom	1.5	16	0.6%	0	0.0%	\$1,120
Two-Bedroom	2.0	892	34.7%	17	1.9%	\$1,277
Two-Bedroom	2.5	56	2.2%	1	1.8%	\$854
Three-Bedroom	2.0	520	20.3%	15	2.9%	\$1,400
Three-Bedroom	2.5	72	2.8%	0	0.0%	\$1,706
Three-Bedroom	3.0	46	1.8%	3	6.5%	\$1,681
Four-Bedroom	2.0	46	1.8%	4	8.7%	\$1,735
Five-Bedroom	2.0	6	0.2%	0	0.0%	\$2,656
Total Market-Rate		2,567	100.0%	52	2.0%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	130	35.3%	0	0.0%	\$609
Two-Bedroom	2.0	164	44.6%	0	0.0%	\$731
Three-Bedroom	2.0	74	20.1%	0	0.0%	\$843
Total Tax Credit		368	100.0%	0	0.0%	-

The market-rate units are 98.0% occupied and the non-subsidized Tax Credit units are 100.0% occupied. Considering the one- through three-bedroom units offered and the 0.0% vacancy rate reported for each unit type, it is clear that non-subsidized Tax Credit product is in high demand among households of all sizes within this market. Also note the median gross Tax Credit rents reported in the preceding table as they are positioned well below the median gross rents reported for similar unrestricted market-rate units surveyed in the area. These lower gross rents, along with the 100.0% occupancy rate, are good indications of the value non-subsidized Tax Credit product represents within this market.

We rated each property surveyed on a scale of "A" through "F". All properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	3	285	2.8%
B+	6	1,188	2.3%
B	9	886	1.6%
B-	2	208	1.4%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	1	76	0.0%
B	4	292	0.0%

Existing non-subsidized Tax Credit properties surveyed in the market are generally of good overall quality as indicated by the quality ratings assigned by our analyst and detailed in the preceding table. The subject project is expected to be of very good overall quality/condition upon completion which will contribute to its overall marketability.

2. SUMMARY OF ASSISTED PROJECTS

A total of seven federally subsidized and/or Tax Credit apartment developments were surveyed in the Valdosta Site PMA. These projects were surveyed in May 2023 and are summarized as follows:

Map I.D.	Project Name	Type	Year Built/Renovated	Total Units	Occupancy	Gross Rent (Unit Mix)			
						Studio	One-Br.	Two-Br.	Three-Br.
2	Ashbury	TAX	2021	76	100.0%	-	\$607 - \$727 (38)	\$734 - \$872 (19)	\$843 - \$1010 (19)
3	Ashley House Apts.	TAX & SEC 8	1925 / 2014	62	100.0%	\$846 (17)	\$939 (37)	\$1,089 (8)	-
4	Ashton Meadows	TAX	2001	80	100.0%	-	\$609 - \$651 (56)	\$731 - \$843 (24)	-
5	Ashton Park Apts.	TAX	1999	88	100.0%	-	\$555 - \$601 (16)	\$666 - \$783 (56)	\$769 - \$962 (16)
7	Azalea Woods	TAX & SEC 8	1983 / 2019	80	100.0%	-	\$912 (4)	\$988 (38)	\$1,095 (38)
13	Heron Lake I	TAX	2005	70*	100.0%	-	\$261 - \$643 (13)	\$433 - \$833 (38)	\$500 - \$1049 (19)
14	Heron Lake II	TAX	2008	54*	100.0%	-	\$261 - \$643 (7)	\$433 - \$833 (27)	\$500 - \$1088 (20)
Total				510	100.0%				

Note: Contact names and method of contact, as well as amenities and other features are listed in the field survey
TAX - Tax Credit; SEC - Section

As previously indicated, all of the affordable properties surveyed are 100.0% occupied. Further, all of these projects also maintain waiting lists for their next available units. These are clear indications of strong and pent-up demand for additional affordable rental product within this market. The proposed subject project is expected to help alleviate a portion of this pent-up demand.

Tax Credit Property Disclosure: In addition to the seven Tax Credit properties surveyed, we are also aware of one additional property within the Valdosta Site PMA that was allocated and/or operates under the Tax Credit program. This property, Woodlawn Terrace, is age-restricted and therefore would not be directly competitive with the general-occupancy subject project. Regardless, as this property was unable to be surveyed at the time of this analysis, it has been excluded from our Field Survey of Conventional Rentals.

Housing Choice Voucher Holders

The following table summarizes the approximate number and share of units occupied by residents utilizing Housing Choice Vouchers among the affordable properties surveyed within the Site PMA which accommodate voucher holders:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
2	Ashbury	76	8	10.5%
4	Ashton Meadows	80	NA	-
5	Ashton Park Apts.	88	8	9.1%
13	Heron Lake I	70*	9	12.9%
14	Heron Lake II	54*	12	22.2%
Total		288	37	12.8%

*Non-subsidized tax credit units only
 NA – Number not available (units not included in total)

As the preceding table illustrates, there are a total of approximately 37 voucher holders residing at the affordable properties within the market which are capable of accommodating tenant-based vouchers. This comprises 12.8% of the 288 total non-subsidized Tax Credit units offered among these properties, which is considered a low share of voucher support. This indicates that such properties likely do not rely heavily, if at all, on support from voucher holders. This is also a good indication that the rents reported among these properties are achievable within this market.

Regardless, if the rents do not exceed the Payment Standards established by the local/regional housing authority, households with Housing Choice Vouchers may be willing to reside at a LIHTC project. Established by the Georgia Department of Community Affairs (GDCA) Rental Assistance Division, the regional Payment Standards, as well as the proposed subject gross rents, are summarized in the following table:

Bedroom Type	Payment Standards	Proposed Tax Credit Gross Rents (AMHI)
One-Bedroom	\$753	\$636 (50%)
		\$763 (60%)
Two-Bedroom	\$984	\$763 (50%)
		\$916 (60%)
Three-Bedroom	\$1,340	\$881 (50%)
		\$1,058 (60%)

As the preceding table illustrates, the proposed gross Tax Credit rents are generally below the Payment Standards set by the Georgia Department of Community Affairs (GDCA) Rental Assistance Division for the Valdosta area. As such, the Tax Credit units at the subject property will be able to accommodate households with tenant-based Housing Choice Vouchers. This will likely increase the base of income-appropriate renter households within the Valdosta Site PMA for the subject development and has been considered in our absorption projections in *Section I* of this report.

3. PLANNED MULTIFAMILY DEVELOPMENT

From interviews with planning representatives who responded to our inquiries, extensive online research, and the observations of our analyst while in the field, it was determined that there are four additional rental projects currently in the development pipeline within the Valdosta Site PMA. The known details of these projects are summarized in the following table:

Project Name & Address	Type	Units	Developer	Status/Details
Harvest Station* 401 Griffin Avenue Valdosta	Tax Credit	80	IDP Properties	Under Construction: One-, two-, and three-bedrooms; Rezoning approved April 2022; Allocated Tax Credits in 2022; Construction to begin in May 2023.
TBD 1201 Baytree Road and 1706-1708 Poplar Street Valdosta	Market-Rate	36	MCL Investment Properties, LLC	Planned: Demolition of existing buildings and construction of two-bedroom apartments; Rezoning approved April 2022; No construction underway as of early May 2023
Twenty3Twenty 2320 North Patterson Street Valdosta	Market-Rate	165	True North Companies	Planned: Mixed-use; Amenities will include a clubhouse, fitness center, pool, fire pit, and dog park; Rezoning approved fall 2022; Construction timeline not available.
915 West Street 915 West Street Valdosta	Market-Rate	12	ISH Holdings, LLC	Proposed: Two-bedroom duplexes at 1,088 square feet; Rezoning approved March 2023.

TBD-To be determined

*Phase I of subject development

As the preceding illustrates, three of the four multifamily projects currently in the development pipeline are expected to operate as market-rate and therefore will not have any competitive overlap with the subject property. The one remaining project, Harvest Station, planned for the area is the first phase of the proposed subject project. This property will operate exclusively under the Tax Credit program and will offer some units which will be directly competitive with the proposed Tax Credit units for the subject site. The planned properties for the Valdosta Site PMA have been considered in our demand estimates.

Building Permit Data

The following tables illustrate single-family and multifamily building permits issued within the city of Valdosta and Lowndes County for the most recent ten-year period available.

Housing Unit Building Permits for Valdosta, GA:										
Permits	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Multifamily Permits	0	10	14	16	0	0	0	0	0	0
Single-Family Permits	36	57	62	67	424	407	417	533	496	603
Total Units	36	67	76	83	424	407	417	533	496	603

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

Housing Unit Building Permits for Lowndes County:

Permits	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Multifamily Permits	6	32	26	22	84	97	85	102	115	146
Single-Family Permits	321	352	353	537	892	934	973	1,104	1,161	1,351
Total Units	327	384	379	559	976	1,031	1,058	1,206	1,276	1,497

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

As the preceding illustrates, most multifamily building permits issued during this time period have been issued within/through Lowndes County. The number of multifamily building permits issued within the county increased between 2018 and 2021. The number of multifamily building permits issued within the county during the past decade coincides with growth among renter households within the Valdosta Site PMA since 2010 and is a good indication of an expanding multifamily market within the Valdosta/Lowndes County area.

4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

Tax Credit Units

Upon completion, the subject property will offer one- through three-bedroom units which will target general-occupancy (family) households earning up to 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. Within the Valdosta Site PMA, we identified and surveyed three existing non-subsidized general-occupancy LIHTC properties which offer unit types similar to those proposed for the subject property in terms of bedroom type and targeted income (AMHI) level. In addition to these properties, we also identified and surveyed one additional general-occupancy LIHTC property outside but within the nearby surrounding areas north of the Valdosta Site PMA. This property will provide a good additional base of comparison for the subject property, particularly when considering the age of this property as compared to similar product located in the Valdosta Site PMA.

The four comparable LIHTC properties and the proposed subject development are summarized as follows. Information regarding property address and phone number, contact name, date of contact and utility responsibility is included in *Addendum B, Comparable Property Profiles*.

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Harvest Station II	2025	96*	-	-	-	Families; 50% & 60% AMHI
5	Ashton Park Apts.	1999	88	100.0%	3.0 Miles	30 HH	Families; 50% & 60% AMHI
13	Heron Lake I	2005	70*	100.0%	4.8 Miles	Shared: 60 HH	Families; 30%, 50%, & 60% AMHI
14	Heron Lake II	2008	54*	100.0%	4.8 Miles	Shared: 60 HH	Families; 30%, 50%, & 60% AMHI
901	Freedom Heights	2018	67*	100.0%	7.8 Miles	900 HH	Families; 50% & 60% AMHI

OCC. – Occupancy; HH - Households

*Tax Credit units only

Map ID 901 is located outside the Site PMA

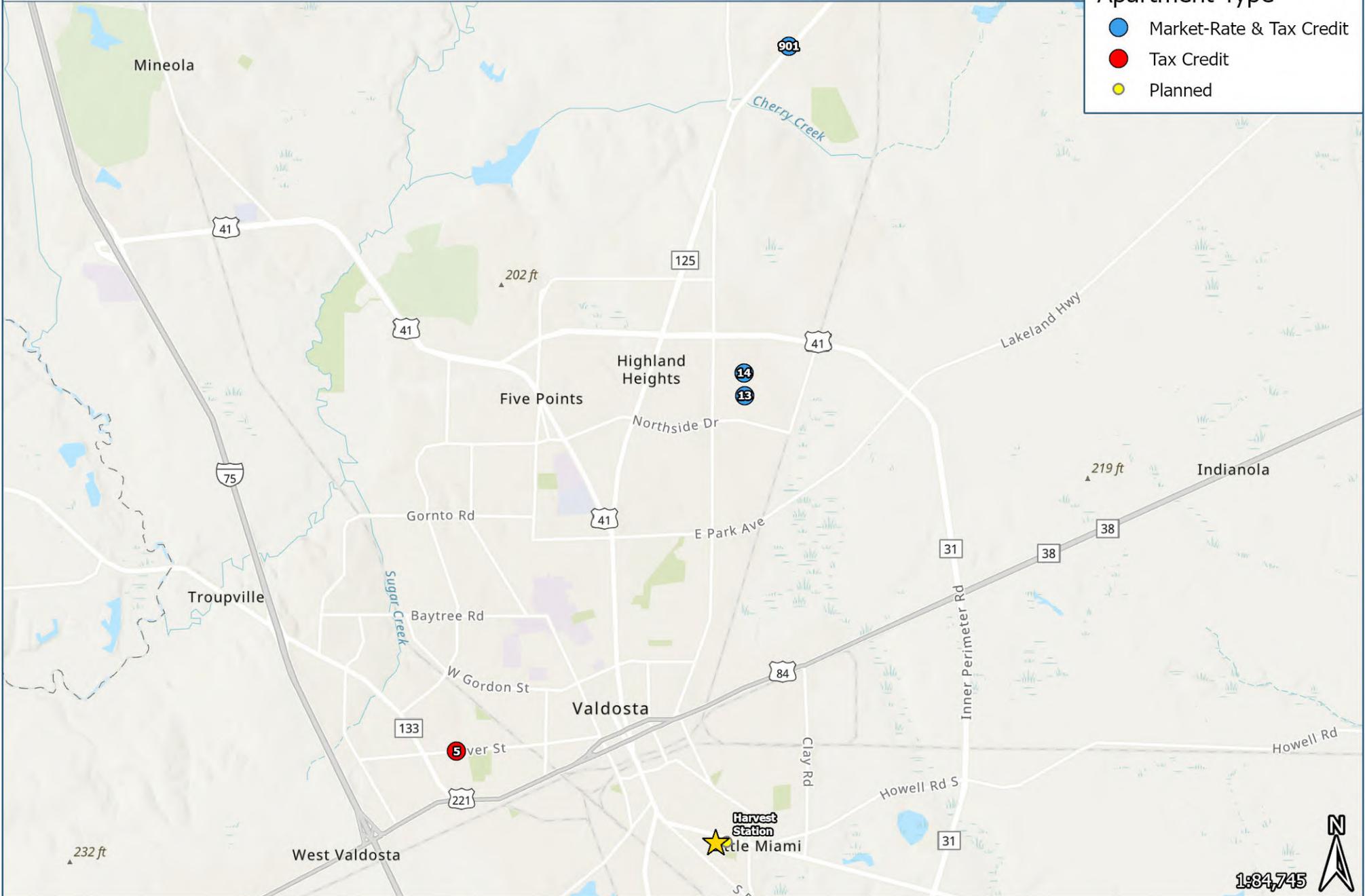
The four LIHTC projects have a combined occupancy rate of 100.0% and all four maintain waiting lists ranging from 30 to 900-households for their next available units. These are clear indications of pent-up demand for additional general-occupancy LIHTC product in the Valdosta market and surrounding region. The subject property will help to alleviate a portion of this pent-up demand.

The newest of the comparable properties, Freedom Heights, opened in November of 2018. According to management, this property began preleasing units in September of 2018 and reached a stabilized occupancy rate of at least 93.0% in December of 2018. This is reflective of an average absorption rate of approximately 20 to 21 units per month from the time preleasing began. It is important to note, however, that this property also includes some unrestricted market-rate units which likely contributed to the rapid absorption. Regardless, the absorption history of this property is further indication of strong demand for non-subsidized LIHTC product in the Valdosta area. Although this property is located outside of the Valdosta Site PMA, it is still within Valdosta and on the periphery of the northern PMA boundary. Thus, absorption trends pertaining to this property are relevant to new general-occupancy LIHTC product in the Valdosta Site PMA, such as the proposed subject property.

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

Apartment Type

- Market-Rate & Tax Credit
- Tax Credit
- Planned



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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site	Harvest Station II	\$636/50% (5) \$763/60% (19)	\$763/50% (12) \$916/60% (48)	\$881/50% (3) \$1,058/60% (9)	-
5	Ashton Park Apts.	\$555/50% (8/0) \$601/60% (8/0)	\$666/50% (23/0) \$783/60% (33/0)	\$769/50% (7/0) \$962/60% (9/0)	None
13	Heron Lake I	\$261/30% (2/0) \$601/50% (10/0) \$643/60% (1/0)	\$433/30% (5/0) \$644/50% (29/0) \$833/60% (4/0)	\$500/30% (2/0) \$833/50% (15/0) \$1,049/60% (2/0)	None
14	Heron Lake II	\$261/30% (1/0) \$601/50% (2/0) \$643/60% (4/0)	\$433/30% (4/0) \$644/50% (10/0) \$833/60% (13/0)	\$500/30% (2/0) \$833/50% (7/0) \$1,088/60% (11/0)	None
901	Freedom Heights	\$564/50% (6/0) \$684/60% (3/0)	\$680/50% (8/0) \$818/60% (23/0)	\$777/50% (20/0) \$944/60% (7/0)	None

Map ID 901 is located outside the Site PMA

The subject's proposed gross Tax Credit rents will generally be the highest among the comparable properties, as detailed in the preceding table. However, when considering the newness and anticipated quality of the subject property as compared to the generally older existing comparable Tax Credit properties currently offered in the market and the pent-up demand for LIHTC product in this market, the subject rents are considered marketable. This is particularly true when considering the depth of support (capture rate) for the property and the strong market rent advantages the subject rents will represent compared to traditional market-rate product in this market. The higher rent levels of the subject property may, however, have a slowing impact on the subject's absorption potential as they are untested in the Valdosta market.

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

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
Site	Harvest Station II	767	1,033	1,175
5	Ashton Park Apts.	667	869	1,055
13	Heron Lake I	783	1,040	1,204
14	Heron Lake II	879	1,174	1,344
901	Freedom Heights	804	1,079	1,227

Map ID 901 is located outside the Site PMA

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
Site	Harvest Station II	1.0	2.0	2.0
5	Ashton Park Apts.	1.0	2.0	2.0
13	Heron Lake I	1.0	2.0	2.0
14	Heron Lake II	1.0	2.0	2.0
901	Freedom Heights	1.0	2.0	2.0

Map ID 901 is located outside the Site PMA

The proposed development will be competitive with the existing LIHTC projects in the area based on unit size (square footage) and the number of baths offered.

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

Tax Credit Unit Amenities by Map ID

	Site*	5	13	14	901
Appliances	Dishwasher	X	X	X	X
	Disposal		X	X	X
	Microwave	X		X	X
	Range	X	X	X	X
	Refrigerator	X	X	X	X
	W/D Hookup	X	X	X	X
	W/D			X	X
	No Appliances				
Unit Amenities	AC-Central	X	X	X	X
	AC-Other				
	Balcony/ Patio/ Sunroom	X	X	X	X
	Basement				
	Ceiling Fan	X	X	X	X
	Controlled Access				
	E-Call System				
	Furnished				
	Walk-In Closet	X	X		X
	Window Treatments	X	X	X	X
Flooring	Carpet	X	X	X	X
	Ceramic Tile				
	Hardwood				
	Finished Concrete				
	Composite/Vinyl/Laminate	X	X	X	X
Upgraded	Premium Appliances				
	Premium Countertops				
	Premium Cabinetry				
	Premium Fixtures				
	High/Vaulted Ceilings		X		
	Oversized Windows				
Parking	Attached Garage				
	Detached Garage				
	Street Parking				
	Surface Lot	X	X	X	X
	Carport		X		
	Property Parking Garage				
	No Provided Parking				

◆ - Senior Property

* Proposed Site(s): Harvest Station II

X = All Units, S = Some Units, O = Optional with Fee

** Details in Comparable Property Profile Report

Continued on Next Page

Tax Credit Property Amenities by Map ID

	Site*	5	13	14	901
	X				
Bike Racks / Storage	X				
Computer/Business Center			X	X	X
Car Care **			X	X	
Community Garden					X
Community	X	X			X
Multipurpose Room	X	X			X
Chapel					
Community Kitchen					
Dining Room - Private					
Dining Room - Public					
Rooftop Terrace					
Concierge Service **					
Convenience Amenities **					
Covered Outdoor Area **		X			
Elevator					
Laundry Room	X	X	X	X	
On-Site Management	X	X	X	X	X
Pet Care **					
Recreation					
Basketball					
Bocce Ball					
Firepit					
Fitness Center	X		X	X	
Grilling Area	X	X	X	X	
Game Room - Billiards					
Walking Path					
Hot Tub					
Library					
Media Room / Theater					
Playground	X	X	X	X	X
Putting Green					
Racquetball					
Shuffleboard					
Swimming Pool - Indoor					
Swimming Pool - Outdoor		X	X	X	
Tennis					
Volleyball			X	X	
Security	X				
CCTV	X				
Courtesy Officer					
Security Gate					
Social Services **	X				
Storage - Extra		X			
Common Space WiFi	X				

◆ - Senior Property

* Proposed Site(s): Harvest Station II

X = All Units, S = Some Units, O = Optional with Fee

** Details in Comparable Property Profile Report

The amenity package proposed for the subject property is competitive with those offered among the comparable properties, both in terms of unit and project amenities. Most notably, the subject property will include a full kitchen appliance package, washer/dryer hookups, and a patio/balcony area with each unit, as well as a community space, laundry facility, on-site management office, fitness center and playground as key project amenities. The subject property does not lack any key amenities that would adversely impact its marketability as a LIHTC property in the Valdosta market.

Comparable/Competitive Tax Credit Summary

The four comparable LIHTC properties surveyed in the area are all 100.0% occupied with waiting lists of up to 900-households maintained for their next available units. The subject property will help alleviate a portion of this pent-up demand. The subject’s proposed gross rents are marketable within the Valdosta Site PMA, as is the overall design of the subject units and the proposed amenity package.

Competitive Housing Impact

The anticipated occupancy rates of the existing comparable Tax Credit developments surveyed and located *in* the Site PMA following completion of the subject project are as follows:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2025
5	Ashton Park Apts.	100.0%	95.0% +
13	Heron Lake I	100.0%	95.0% +
14	Heron Lake II	100.0%	95.0% +

As detailed throughout this report and again in the preceding table, the existing non-subsidized general-occupancy LIHTC properties surveyed within the Valdosta Site PMA are 100.0% occupied. Further, these properties maintain waiting lists ranging from 30 to 60-households for their next available units. In addition, the one comparable general-occupancy LIHTC property surveyed outside the Valdosta Site PMA in the surrounding area is also 100.0% occupied with an extensive waiting list maintained for their next available unit. Considering the performance of these properties and our demand estimates included in *Section H*, we do not anticipate the development of the subject property will have any adverse impact on future occupancy rates at these existing properties. In fact, it is anticipated the subject property will help to alleviate a portion of the pent-up demand for additional general-occupancy LIHTC product in this market.

One-page profiles of the Comparable/Competitive Tax Credit properties are included in *Addendum B*.

Achievable Market Rent/Market Rent Advantage Analysis

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

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

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

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

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

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

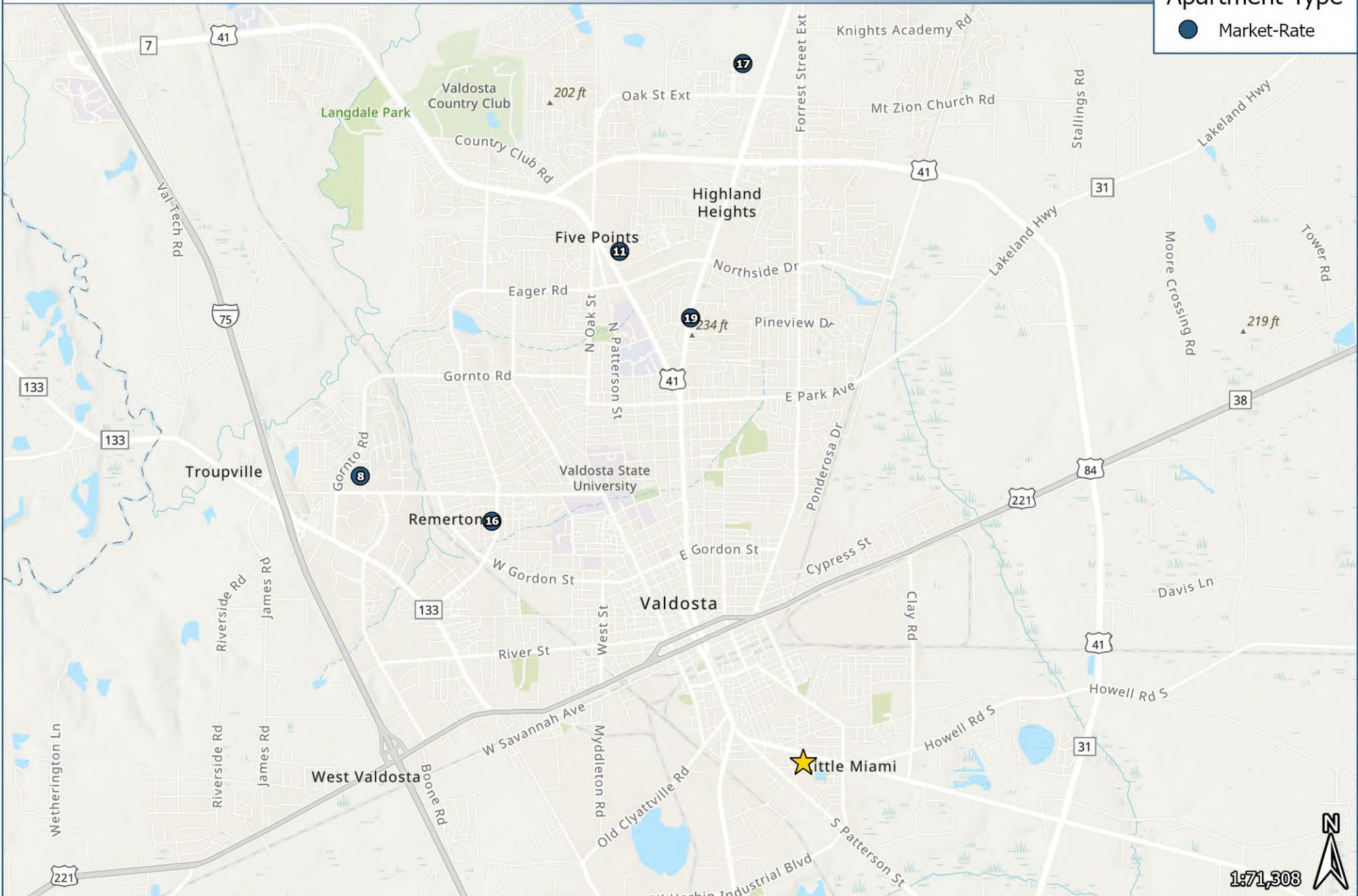
The proposed subject development and the five selected properties include the following:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
Site	Harvest Station II	2025	96	-	24 (-)	60 (-)	12 (-)
8	Baytree Condominiums	2004	63	100.0%	1 (100.0%)	54 (100.0%)	8 (100.0%)
11	Evergreen at Five Points	2010	264	92.4%	48 (95.8%)	132 (91.7%)	84 (91.7%)
16	Maple on Melody	2005 / 2018	80	100.0%	24 (100.0%)	48 (100.0%)	8 (100.0%)
17	Northwind Apts. & Condos	2004	276	100.0%	90 (100.0%)	130 (100.0%)	56 (100.0%)
19	Retreat at Pineview	2000	173	97.1%	60 (98.3%)	84 (96.4%)	29 (96.6%)

Occ. – Occupancy

The five selected market-rate projects have a combined total of 856 units with an overall occupancy rate of 97.1%. None of the comparable properties has an occupancy rate below 92.4%.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist among the selected properties and the proposed subject development. A map depicting the location of the comparable market-rate properties relative to the subject site precedes the Rent Comparability Grids.



Rent Comparability Grid

Unit Type → **ONE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Harvest Station II		Baytree Condominiums		Evergreen at Five Points		Maple on Melody		Northwind Apts. & Condos		Retreat at Pineview	
521 Griffin Avenue		1574 Baytree Rd.		100 Garden Dr.		1300 Melody Ln		5148 Northwind Blvd.		2235 Bemiss Rd.	
Valdosta, GA		Valdosta, GA		Valdosta, GA		Valdosta, GA		Valdosta, GA		Valdosta, GA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,026		\$1,224		\$1,075		\$1,224		\$964	
2	Date Surveyed	Apr-23		Apr-23		Apr-23		Apr-23		Apr-23	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		96%		100%		100%		98%	
5	Effective Rent & Rent/ sq. ft	\$1,026	1.03	\$1,224	1.93	\$1,075	1.19	\$1,224	1.29	\$964	1.07
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2,3		WU/3		WU/3		WU/2,3		WU/2	
7	Yr. Built/Yr. Renovated	2025	\$21	2010	\$15	2005/2018	\$13	2004	\$21	2000	\$25
8	Condition/Street Appeal	E	\$15	G	\$15	G	\$15	G	\$15	E	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	767	(\$73)	633	\$42	900	(\$42)	948	(\$57)	905	(\$43)
14	Patio/Balcony/Sunroom	Y		Y		N	\$5	Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L	\$5	W/D	(\$25)	W/D	(\$25)	HU/L		HU	\$5
19	Floor Coverings	C/V		C/V		V		C/V		C/T/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	Y/N	(\$5)	Y/N		Y/N		Y/N		Y/Y	(\$5)
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y		Y		Y		Y		Y	
27	Community Space	Y		Y		N	\$5	Y		Y	
28	Pool/Recreation Areas	F	(\$10)	P/F/S/MT	(\$16)	P	(\$5)	P/F/S	(\$13)	P/F	(\$10)
29	Cable/Internet Svcs. Included	N/N		N/Y	(\$41)	N/N		N/N		N/N	
30	Grilling Area	Y	\$3	Y		N	\$3	Y		Y	
31	Playground	Y	\$3	Y		N	\$3	Y		N	\$3
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$43	Y/Y		N/N	\$43	Y/Y		N/N	\$43
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	6	4	4	4	7	4	3	3	4	4
41	Sum Adjustments B to D	\$57	(\$93)	\$82	(\$87)	\$54	(\$77)	\$46	(\$75)	\$43	(\$63)
42	Sum Utility Adjustments	\$43				\$43				\$43	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$7	\$193	(\$5)	\$169	\$20	\$174	(\$29)	\$121	\$23	\$149
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,033		\$1,219		\$1,095		\$1,195		\$987	
45	Adj Rent/Last rent		101%		100%		102%		98%		102%
46	Estimated Market Rent	\$1,100		\$1.43 ←		Estimated Market Rent/ Sq. Ft					

Rent Comparability Grid

Unit Type → **TWO-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Harvest Station II		Baytree Condominiums		Evergreen at Five Points		Maple on Melody		Northwind Apts. & Condos		Retreat at Pineview	
521 Griffin Avenue		1574 Baytree Rd.		100 Garden Dr.		1300 Melody Ln		5148 Northwind Blvd.		2235 Bemiss Rd.	
Valdosta, GA		Valdosta, GA		Valdosta, GA		Valdosta, GA		Valdosta, GA		Valdosta, GA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,276		\$1,429		\$1,229		\$1,324		\$1,074	
2	Date Surveyed	Apr-23		Apr-23		Apr-23		Apr-23		Apr-23	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		92%		100%		100%		96%	
5	Effective Rent & Rent/ sq. ft	\$1,276	1.06	\$1,429	1.54	\$1,229	1.08	\$1,324	1.01	\$1,074	0.89
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2,3		WU/3		WU/3		WU/2,3		WU/2	
7	Yr. Built/Yr. Renovated	2025	\$21	2010	\$15	2005/2018	\$13	2004	\$21	2000	\$25
8	Condition/Street Appeal	E	\$15	G	\$15	G	\$15	G	\$15	E	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	2		2		2		2		2	
13	Unit Interior Sq. Ft.	1033	(\$46)	930	\$28	1133	(\$27)	1313	(\$77)	1211	(\$49)
14	Patio/Balcony/Sunroom	Y		Y		N	\$5	Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L	\$5	W/D	(\$25)	W/D	(\$25)	HU/L		HU	\$5
19	Floor Coverings	C/V		C/V		V		C/V		C/T/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	Y/N	(\$5)	Y/N		Y/N		Y/N		Y/Y	(\$5)
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y		Y		Y		Y		Y	
27	Community Space	Y		Y		N	\$5	Y		Y	
28	Pool/Recreation Areas	F	(\$10)	P/F/S/MT	(\$16)	P	(\$5)	P/F/S	(\$13)	P/F	(\$10)
29	Cable/Internet Svcs. Included	N/N		N/Y	(\$30)	N/N		N/N		N/N	
30	Grilling Area	Y	\$3	Y		N	\$3	Y		Y	
31	Playground	Y	\$3	Y		N	\$3	Y		N	\$3
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$54	Y/Y		N/N	\$54	Y/Y		N/N	\$54
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	6	4	4	4	7	4	3	3	4	4
41	Sum Adjustments B to D	\$57	(\$66)	\$68	(\$76)	\$54	(\$62)	\$46	(\$95)	\$43	(\$69)
42	Sum Utility Adjustments	\$54				\$54				\$54	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$45	\$177	(\$8)	\$144	\$46	\$170	(\$49)	\$141	\$28	\$166
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,321		\$1,421		\$1,275		\$1,275		\$1,102	
45	Adj Rent/Last rent		104%		99%		104%		96%		103%
46	Estimated Market Rent	\$1,280		\$1.24 ←		Estimated Market Rent/ Sq. Ft					

Rent Comparability Grid

Unit Type → **THREE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Harvest Station II		Baytree Condominiums		Evergreen at Five Points		Maple on Melody		Northwind Apts. & Condos		Retreat at Pineview	
521 Griffin Avenue		1574 Baytree Rd.		100 Garden Dr.		1300 Melody Ln		5148 Northwind Blvd.		2235 Bemiss Rd.	
Valdosta, GA		Valdosta, GA		Valdosta, GA		Valdosta, GA		Valdosta, GA		Valdosta, GA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,401		\$1,599		\$1,349		\$1,424		\$1,100	
2	Date Surveyed	Apr-23		Apr-23		Apr-23		Apr-23		Apr-23	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		92%		100%		100%		97%	
5	Effective Rent & Rent/ sq. ft	\$1,401	1.00	\$1,599	1.41	\$1,349	1.01	\$1,424	0.83	\$1,100	0.82
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2,3		WU/3		WU/3		WU/2,3		WU/2	
7	Yr. Built/Yr. Renovated	2025	\$21	2010	\$15	2005/2018	\$13	2004	\$21	2000	\$25
8	Condition/Street Appeal	E	\$15	G	\$15	G	\$15	G	\$15	E	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3		3		3		3		3	
12	# Baths	2		2		2		2		2	
13	Unit Interior Sq. Ft.	1175	(\$56)	1138	\$9	1337	(\$40)	1720	(\$135)	1335	(\$40)
14	Patio/Balcony/Sunroom	Y		Y		N	\$5	Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L	\$5	W/D	(\$25)	W/D	(\$25)	HU/L		HU	\$5
19	Floor Coverings	C/V		C/V		V		C/V		C/T/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	Y/N	(\$5)	Y/N		Y/N		Y/N		Y/Y	(\$5)
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y		Y		Y		Y		Y	
27	Community Space	Y		Y		N	\$5	Y		Y	
28	Pool/Recreation Areas	F	(\$10)	P/F/S/MT	(\$16)	P	(\$5)	P/F/S	(\$13)	P/F	(\$10)
29	Cable/Internet Svcs. Included	N/N		N/Y	(\$18)	N/N		N/N		N/N	
30	Grilling Area	Y	\$3	Y		N	\$3	Y		Y	
31	Playground	Y	\$3	Y		N	\$3	Y		N	\$3
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$66	Y/Y		N/N	\$66	Y/Y		N/N	\$66
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	6	4	4	4	7	4	3	3	4	4
41	Sum Adjustments B to D	\$57	(\$76)	\$49	(\$64)	\$54	(\$75)	\$46	(\$153)	\$43	(\$60)
42	Sum Utility Adjustments	\$66				\$66				\$66	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$47	\$199	(\$15)	\$113	\$45	\$195	(\$107)	\$199	\$49	\$169
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,448		\$1,584		\$1,394		\$1,317		\$1,149	
45	Adj Rent/Last rent		103%		99%		103%		92%		104%
46	Estimated Market Rent	\$1,385		\$1.18 ←		Estimated Market Rent/ Sq. Ft					

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

Based on the preceding Rent Comparability Grids, it was determined that the present-day achievable market rents for units similar to the proposed subject development are as follows:

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Br.	50%	\$580	\$1,100	47.3%
One-Br.	60%	\$707	\$1,100	35.7%
Two-Br.	50%	\$690	\$1,280	46.1%
Two-Br.	60%	\$843	\$1,280	34.1%
Three-Br.	50%	\$791	\$1,385	42.9%
Three-Br.	60%	\$968	\$1,385	30.1%

Typically, Tax Credit rents for units targeting households earning up to 60% of AMHI are set 10% or more below achievable market rents to ensure the project will represent a value and have a sufficient flow of tenants within the market. The proposed rents represent market rent advantages ranging from 30.1% to 47.3%. Thus, the subject rents are expected to be perceived as significant values within the Valdosta market.

Rent Adjustment Explanations (Rent Comparability Grid)

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

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions. When multiple rent levels were offered, we included an average rent.

7. The subject property is expected to be complete in 2025. The selected properties were built between 2000 and 2010. We have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.

8. It is anticipated that the proposed subject project will have an excellent quality appearance and an attractive aesthetic appeal. We have made adjustments for those properties that we consider having an inferior quality to the subject development.

13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar-for-dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The proposed subject project will offer a unit amenity package which is slightly inferior to those offered among the selected properties. We have made adjustments for features lacking at the selected properties.
- 24.-32. The proposed project offers a project amenities package which is generally inferior to those offered among the comparable market-rate properties. We have made monetary adjustments to reflect the difference between the proposed project and the selected properties' community amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property, as needed. The utility adjustments were based on the local housing authority's utility cost estimates.

5. SINGLE-FAMILY HOME IMPACT

According to ESRI, the median home value in the Site PMA was \$155,059. At an estimated interest rate of 5.9% and a 30-year term (and 95% LTV), the monthly mortgage for a \$155,059 home is \$1,091, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price – ESRI	\$155,059
Mortgaged Value = 95% Of Median Home Price	\$147,306
Interest Rate – Bankrate.Com	5.89%
Term	30
Monthly Principal & Interest	\$873
Estimated Taxes And Insurance*	\$218
Estimated Monthly Mortgage Payment:	\$1,091

* Estimated at 25% of principal and interest.

In comparison, the collected Tax Credit rents for the subject property range from \$580 to \$968 per month. While some tenants of the subject units may be able to afford the cost of a typical monthly mortgage in this market, it is also important to understand that the preceding is reflective of a “median-priced” home (\$155,059) in this market. In comparison to the new construction units to be offered at the subject property, a median-priced home in this market is likely to be in need of some repair(s) and/or updating. Further, the subject property will offer a full unit and project amenity package in the cost of rent, a feature that must also be considered when comparing the value of the subject property to a typical for-sale property in this market. Further, while some tenants will be able to afford the cost of a typical monthly mortgage, the number that could also afford the down payment, routine maintenance costs, and/or utility expenses associated with such a home is likely to be nominal. Based on the preceding factors, we do not anticipate any competitive impact on or from the homebuyer market.

Section J – Absorption & Stabilization Rates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA guidelines that assume a 2025 completion date for the subject project, we also assume that initial units at the site will be available for rent sometime in 2025.

Considering the facts contained in the market study and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the subject development. Our absorption projections take into consideration the high occupancy rates and waiting lists maintained among existing comparable properties in the market and surrounding region. The subject's competitive position among existing comparable product surveyed, has also been considered in our absorption projections, as have the subject's capture rate and market rent advantage.

Based on our analysis, it is our opinion that the 96 proposed units for the subject site will reach a stabilized occupancy of at least 93.0% within approximately eight months of opening. This absorption period is based on an average monthly absorption rate of approximately 11 to 12 units per month.

These absorption projections assume an October 2025 opening date. A different opening date may impact the absorption potential (positively or negatively) for the subject project. Further, these absorption projections assume the project will be built and operated as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. We have also considered the addition of the first phase of the subject project to the Valdosta market which is expected to come on line and meet a portion of the pent-up demand for additional LIHTC product prior to the opening of the subject property.

Section K – Interviews

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

- Amanda Cooper is the Property Manager of Heron Lake I and II, mixed-income (Tax Credit and market-rate) properties in the Valdosta Site PMA. Cooper confirmed the need for affordable housing in the Valdosta area and indicated that her property is fully occupied and currently maintains a substantial waiting list of approximately 60 households. Cooper added that her vacancies are typically filled rapidly and the demand for waiting list spots has been consistent over time. Cooper suspects that any new affordable product could expect to be in lease-up for just a few months at most.
- Greta Glenn, IDP Properties District Manager, stated there is a need for additional affordable housing in the area. Glenn explained that she manages three properties in the area that offer a mix of market-rate, government-subsidized, and Tax Credit units, and they are always fully occupied and have an extensive waiting list. Glenn stated the waiting list for Freedom Heights, a Tax Credit property in the northern portion of Valdosta, is over 900 applicants and she continues to receive daily inquiries regarding availability at her property. According to Glenn, tenant turnover within affordable rental properties in the area is typically very low.

Section L – Conclusions & Recommendations

Based on the findings of our market study, it is our opinion that a market exists for the 96 units proposed for the subject site, assuming it is developed and operated as detailed in this report. Changes to the project's site, rent, amenities or opening date may alter these findings.

The proposed subject site location will allow the property to be clearly visible and easily accessible given its frontage along multiple area roadways. While some structures in less than average condition are located near the subject site property, these land uses are well buffered from the site and are not expected to have any adverse impact on the subject's overall marketability. This is particularly true when considering the strong demand for both affordable and market-rate rental product in this market.

A total of four comparable general-occupancy LIHTC properties, three of which are located in the Valdosta Site PMA, were surveyed at the time of this analysis. All four of these properties are 100.0% occupied with waiting lists of up to 900-households maintained for their next available units. Thus, the subject property will help to alleviate a portion of the pent-up demand for LIHTC product in the Valdosta Site PMA. The subject property is considered marketable in terms of price point (gross rent) and overall design.

In addition to being competitively positioned, our demand estimates also indicate that a sufficient base of potential income-appropriate household support exists within the Valdosta Site PMA for the subject property. Specifically, the proposed LIHTC and units for the subject property have an overall capture rate of just 5.3%. All capture rates for the subject property are well below GDCA thresholds.

Section M - Signed Statement Requirements

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study regarding the need and demand for the proposed units. The report was written according to GDCA's market study requirements, the information included is accurate and the report can be relied upon by GDCA 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 GDCA'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.

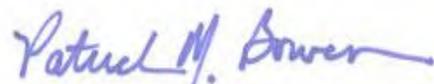
GDCA may rely on the representation made in the market study. The document is assignable to other lenders.



Craig Rupert (Primary Contact)
Market Analyst
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Date: May 11, 2023



Jonathan Kabat
Market Analyst
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Date: May 11, 2023



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ADDENDUM A:

FIELD SURVEY OF CONVENTIONAL RENTALS



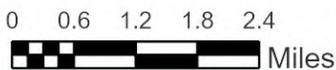
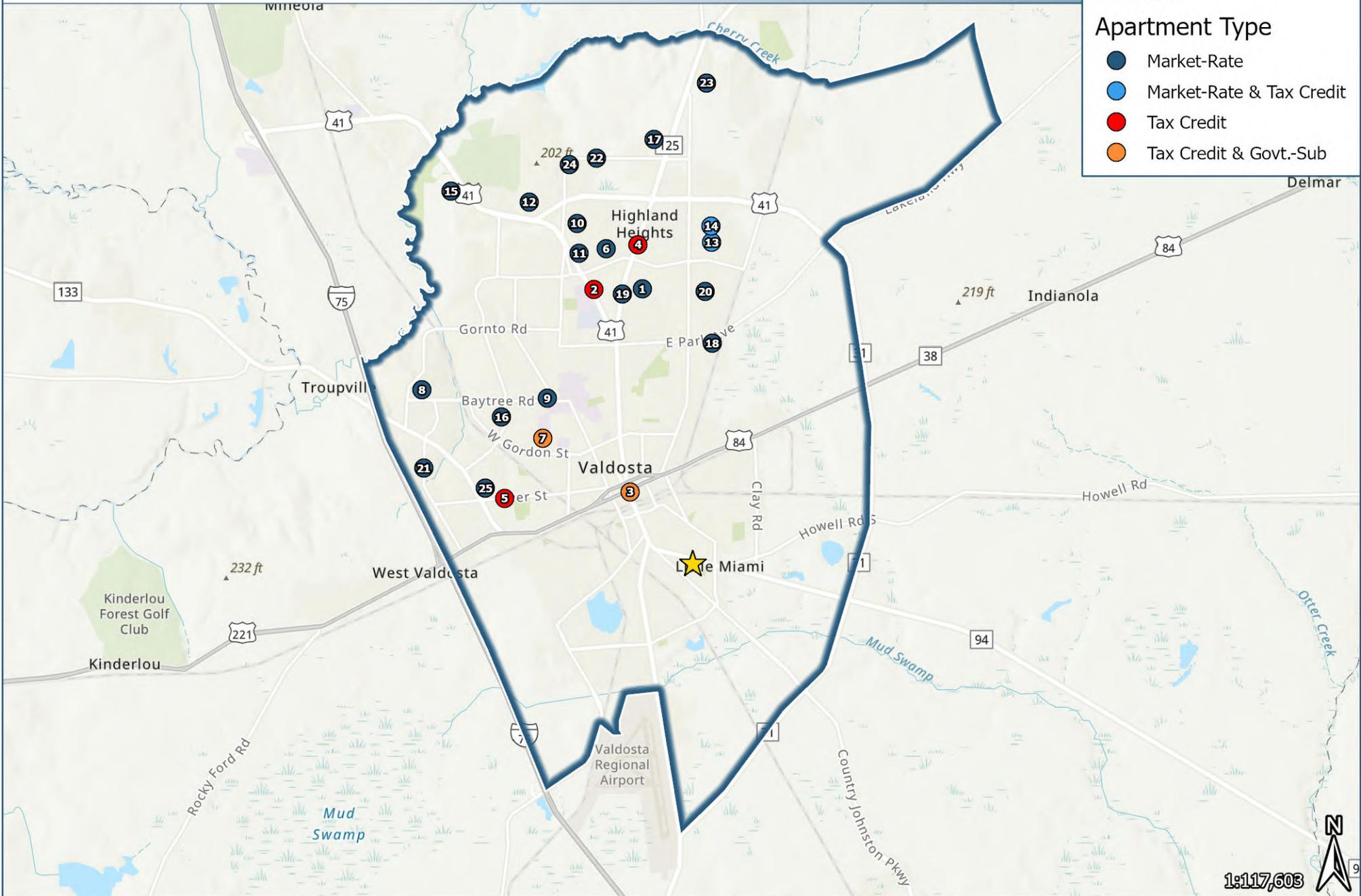
Site



PMA

Apartment Type

- Market-Rate
- Market-Rate & Tax Credit
- Tax Credit
- Tax Credit & Govt.-Sub



Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Amelia Apts.	MRR	B	1989	82	0	100.0%	4.1
2	Ashbury	TAX	B+	2021	76	0	100.0%	3.8
3	Ashley House Apts.	TGS	B+	1925	62	0	100.0%	1.3
4	Ashton Meadows	TAX	B	2001	80	0	100.0%	4.4
5	Ashton Park Apts.	TAX	B	1999	88	0	100.0%	3.0
6	Avery Apts.	MRR	B-	1972	148	1	99.3%	4.8
7	Azalea Woods	TGS	C	1983	80	0	100.0%	2.9
8	Baytree Condominiums	MRR	B+	2004	63	0	100.0%	4.8
9	Baytree Villas	MRR	B	2018	32	0	100.0%	3.1
10	Cumberland Court Homes	MRR	B-	1985	60	2	96.7%	5.0
11	Evergreen at Five Points	MRR	B+	2010	264	20	92.4%	4.4
12	Gardens at Country Club Rd.	MRR	A	2008	62	0	100.0%	5.2
13	Heron Lake I	MRT	B	2005	88	0	100.0%	4.8
14	Heron Lake II	MRT	B	2008	64	0	100.0%	4.8
15	Links Apartment Homes	MRR	B+	1999	256	0	100.0%	6.2
16	Maple on Melody	MRR	B	2005	80	0	100.0%	3.8
17	Northwind Apts. & Condos	MRR	B+	2004	276	0	100.0%	6.1
18	Oak Terrace	MRR	B	1983	80	2	97.5%	3.5
19	Retreat at Pineview	MRR	A	2000	173	5	97.1%	3.7
20	Seth Place Apts.	MRR	B	2007	56	1	98.2%	3.9
21	Spring Chase Apts.	MRR	B	1984	288	0	100.0%	4.3
22	Staten Crossing	MRR	B+	1998	195	0	100.0%	6.3
23	Stonebrooke	MRR	A	2022	50	3	94.0%	6.8
24	Three Oaks Apts.	MRR	B	1985	240	11	95.4%	5.5
25	West Towne Cottages	MRR	B+	1995	134	7	94.8%	4.0
901	Freedom Heights	MRT	B	2018	87	0	100.0%	7.8

*Drive distance in miles

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

1	Amelia Apts. 2205 Bemiss Rd., Valdosta, GA 31602	Contact: Erin Phone: (229) 206-9997
	Total Units: 82 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1989 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
2	Ashbury 2535 North Ashley St, Valdosta, GA 31602	Contact: Ms Jones Phone: (229) 262-8004
	Total Units: 76 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2021 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 12 mos AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit; Preleasing & opened 4/2021, stabilized occupancy 12/2021	
3	Ashley House Apts. 109 E. Hill Ave., Valdosta, GA 31601	Contact: Ms. Jones Phone: (229) 247-4834
	Total Units: 62 UC: 0 Occupancy: 100.0% Stories: 7 w/Elevator Year Built: 1925 BR: 0, 1, 2 Vacant Units: 0 Waitlist: 12 mos AR Year: Target Population: Senior 62+ Yr Renovated: 2014 Rent Special: None Notes: Tax Credit; HUD Section 8	
4	Ashton Meadows 2611 Bemiss Rd., Valdosta, GA 31602	Contact: Ruth Phone: (229) 242-3588
	Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 2,3 w/Elevator Year Built: 2001 BR: 1, 2 Vacant Units: 0 Waitlist: 24 mos AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit; Handicap units have E-call buttons; Unit mix by AMHI estimated	
5	Ashton Park Apts. 1315 River St., Valdosta, GA 31601	Contact: Felecia Phone: (229) 293-0069
	Total Units: 88 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1999 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 30 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	

✓	Comparable Property	■	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	■	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆	Senior Restricted	■	(TAX) Tax Credit	■	(INR) Income-Restricted (not LIHTC)
■	(MRR) Market-Rate	■	(TGS) Tax Credit & Government-Subsidized	■	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■	(MRT) Market-Rate & Tax Credit	■	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	■	(GSS) Government-Subsidized
■	(MRG) Market-Rate & Government-Subsidized	■	(TIN) Tax Credit & Income-Restricted (not LIHTC)	■	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■	(MIN) Market-Rate & Income-Restricted (not LIHTC)	■	(TMG) Tax Credit, Market-Rate & Government-Subsidized		

6	Avery Apts. 420 Connell Rd., Valdosta, GA 31602	Contact: Hailey Phone: (229) 244-9632
	Total Units: 148 UC: 0 Occupancy: 99.3% Stories: 2,3 Year Built: 1972 BR: 0, 1, 2, 3 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
7	Azalea Woods 811 W Mary St., Valdosta, GA 31601	Contact: Georgia Phone: (229) 242-3961
	Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1983 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 75 HH AR Year: Target Population: Family Yr Renovated: 2019 Rent Special: None Notes: Tax Credit; HUD Section 8	
8	Baytree Condominiums 1574 Baytree Rd., Valdosta, GA 31602	Contact: Margaret Ann Phone: (229) 245-1406
	Total Units: 63 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2004 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 6 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
9	Baytree Villas 410 Baytree Rd, Valdosta, GA 31602	Contact: Felicia Phone: (229) 234-7550
	Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2018 BR: 2 Vacant Units: 0 Waitlist: 8 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
10	Cumberland Court Homes 2 Meadow Run Cir., Valdosta, GA 31602	Contact: Cindy Phone: (229) 219-7368
	Total Units: 60 UC: 0 Occupancy: 96.7% Stories: 2 Year Built: 1985 BR: 1, 2 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	



 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	



11	Evergreen at Five Points 100 Garden Dr., Valdosta, GA 31602	Contact: Nate Phone: (229) 999-6872
	Total Units: 264 UC: 0 Occupancy: 92.4% Stories: 3 Year Built: 2010 BR: 1, 2, 3 Vacant Units: 20 Waitlist: None AR Year: Target Population: Family, Student Yr Renovated: Rent Special: None Notes: Rents change daily	



12	Gardens at Country Club Rd. 3531 Club Villas Dr., Valdosta, GA 31602	Contact: Chris Phone: (229) 242-9372
	Total Units: 62 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2008 BR: 2, 3 Vacant Units: 0 Waitlist: 12 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	



13	Heron Lake I 1800 Eastwind Rd., Valdosta, GA 31602	Contact: Amanda Phone: (229) 257-0844
	Total Units: 88 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2005 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Shared; 60 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (18 units); Tax Credit (70 units)	

14	Heron Lake II 1800 Eastwind Rd., Valdosta, GA 31602	Contact: Amanda Phone: (229) 257-0844
	Total Units: 64 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2008 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Shared; 60 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (10 units); Tax Credit (54 units)	

15	Links Apartment Homes 3715 N Valdosta Rd, Valdosta, GA 31602	Contact: Denette Phone: (229) 333-0999
	Total Units: 256 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1999 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 2-4 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	

<ul style="list-style-type: none"> Comparable Property Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none"> (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none"> (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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16	Maple on Melody		Contact: Sherry		
	1300 Melody Ln, Valdosta, GA 31601		Phone: (229) 459-1092		
	Total Units: 80	UC: 0	Occupancy: 100.0%	Stories: 3	Year Built: 2005
	BR: 1, 2, 3		Vacant Units: 0	Waitlist: None	AR Year:
	Target Population: Family				Yr Renovated: 2018
	Rent Special: None				
	Notes:				



17	Northwind Apts. & Condos		Contact: Savanah		
	5148 Northwind Blvd., Valdosta, GA 31605		Phone: (229) 241-8237		
	Total Units: 276	UC: 0	Occupancy: 100.0%	Stories: 2,3	Year Built: 2004
	BR: 1, 2, 3		Vacant Units: 0	Waitlist: None	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special: None				
	Notes:				



18	Oak Terrace		Contact: Jamie		
	1639 E. Park Ave., Valdosta, GA 31602		Phone: (229) 242-1999		
	Total Units: 80	UC: 0	Occupancy: 97.5%	Stories: 2	Year Built: 1983
	BR: 1, 2		Vacant Units: 2	Waitlist: None	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special: None				
	Notes:				

19	Retreat at Pineview		Contact: Ebony		
	2235 Bemiss Rd., Valdosta, GA 31602		Phone: (229) 219-4488		
	Total Units: 173	UC: 0	Occupancy: 97.1%	Stories: 2	Year Built: 2000
	BR: 1, 2, 3		Vacant Units: 5	Waitlist: None	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special: None				
	Notes:				

20	Seth Place Apts.		Contact: Andrea		
	2415 Seth Pl., Valdosta, GA 31602		Phone: (229) 247-4450		
	Total Units: 56	UC: 0	Occupancy: 98.2%	Stories: 2	Year Built: 2007
	BR: 2		Vacant Units: 1	Waitlist: None	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special: None				
	Notes:				

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

21	Spring Chase Apts. 1601 Norman Dr., Valdosta, GA 31601	Contact: Alexa Phone: (229) 247-8472			
		Total Units: 288 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: 20 HH	Year Built: 1984 AR Year: Yr Renovated:

22	Staten Crossing 3925 N. Oak St. Extension, Valdosta, GA 31605	Contact: Sierra Phone: (229) 247-9880			
		Total Units: 195 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: 1 & 3-br rent range due to floor level & view	Occupancy: 100.0% Vacant Units: 0	Stories: 2,3 Waitlist: None	Year Built: 1998 AR Year: Yr Renovated:

23	Stonebrooke 5121 Branch Point Dr, Valdosta, GA 31605	Contact: Rachael/Kayla Phone: (229) 279-6177			
		Total Units: 50 UC: 0 BR: 3, 4, 5 Target Population: Family Rent Special: One month free with signed lease Notes: Reached 90% occupancy 2/2023	Occupancy: 94.0% Vacant Units: 3	Stories: 1 Waitlist: None	Year Built: 2022 AR Year: Yr Renovated:

24	Three Oaks Apts. 3833 N. Oak St. Ext., Valdosta, GA 31605	Contact: Ann Phone: (229) 247-1175			
		Total Units: 240 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Rent range based on number of baths	Occupancy: 95.4% Vacant Units: 11	Stories: 2 Waitlist: None	Year Built: 1985 AR Year: Yr Renovated: 2008

25	West Towne Cottages 1553 Weaver St., Valdosta, GA 31601	Contact: Helen Phone: (229) 259-0578			
		Total Units: 134 UC: 0 BR: 3, 4 Target Population: Family Rent Special: None Notes: Former Tax Credit property	Occupancy: 94.8% Vacant Units: 7	Stories: 1 Waitlist: None	Year Built: 1995 AR Year: Yr Renovated: 2020

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	



901	Freedom Heights 4301 Bemiss Rd., Valdosta, GA 31605	Contact: Greta Glenn Phone: (229) 588-4023
	Total Units: 87 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2018	
	BR: 1, 2, 3 Vacant Units: 0 Waitlist: 900 HH AR Year:	
	Target Population: Family Yr Renovated:	
	Rent Special: None	
	Notes: Market-rate (21 units); Tax Credit (66 units)	

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

Source: Georgia Department of Community Affairs
Effective: 01/2023

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	8	12	14	18	22	26	9	13	16	19	25	28
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
	Bottled Gas	30	43	50	63	79	93	33	46	56	69	86	99
	Electric	8	12	15	18	24	28	9	13	17	20	26	29
	Heat Pump	4	4	5	6	8	9	4	4	5	6	8	9
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Cooking	Natural Gas	3	4	5	7	8	10	3	4	5	7	8	10
	Bottled Gas	17	20	26	33	40	46	17	20	26	33	40	46
	Electric	5	7	9	12	15	17	5	7	9	12	15	17
Other Electric	15	21	27	33	42	48	15	21	27	33	42	48	
+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0	
Air Conditioning	8	10	13	16	19	21	8	12	15	19	24	28	
Water Heating	Natural Gas	4	7	9	11	13	16	4	7	9	11	13	16
	Bottled Gas	17	23	33	40	46	60	17	23	33	40	46	60
	Electric	9	14	19	23	28	33	9	14	19	23	28	33
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Water	20	21	26	32	37	43	20	21	26	32	37	43	
Sewer	21	22	28	34	40	46	21	22	28	34	40	46	
Trash Collection	15	15	15	15	15	15	15	15	15	15	15	15	
Internet*	20	20	20	20	20	20	20	20	20	20	20	20	
Cable*	20	20	20	20	20	20	20	20	20	20	20	20	
Alarm Monitoring*	0	0	0	0	0	0	0	0	0	0	0	0	

* Estimated- not from source

ADDENDUM B:
COMPARABLE PROPERTY PROFILES

5 Ashton Park Apts. 3.0 miles to site



Address: 1315 River St., Valdosta, GA 31601
 Phone: (229) 293-0069 Contact: Felecia
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 88 Year Built: 1999
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 1,2
 Waitlist: 30 HH
 Rent Special: None

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility: B/B-

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); High/Vaulted Ceilings

Property Amenities: Clubhouse/Community Room; Pavilion/Gazebo; Laundry Room; On-Site Management; Recreation Areas (Grilling Area, Playground, Outdoor Swimming Pool); Extra Storage

Parking Type: Surface Lot; Carport

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	8	0	667	\$0.67	\$448	50%
1	1	G	8	0	667	\$0.74	\$494	60%
2	2	G	23	0	869	\$0.61	\$529	50%
2	2	G	33	0	869	\$0.74	\$646	60%
3	2	G	7	0	1,055	\$0.57	\$601	50%
3	2	G	9	0	1,055	\$0.75	\$794	60%

*Adaptive Reuse

*DTS is based on drive time

8 Baytree Condominiums 4.8 miles to site



Address: 1574 Baytree Rd., Valdosta, GA 31602
 Phone: (229) 245-1406 Contact: Margaret Ann
 Property Type: Market Rate
 Target Population: Family
 Total Units: 63 Year Built: 2004
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: 6 HH
 Rent Special: None

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: B-/C

Notes:



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Composite/Vinyl/Laminate); Premium Appliances; Premium Countertops; Premium Cabinetry

Property Amenities: Clubhouse/Community Room; On-Site Management; Recreation Areas (Fitness Center, Outdoor Swimming Pool); Security Gate; Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	1	0	1,000	\$1.00	\$1,026	Market
2	2	G	54	0	1,200	\$1.04	\$1,276	Market
3	2	G	8	0	1,400	\$0.98	\$1,401	Market

*Adaptive Reuse

*DTS is based on drive time

11 Evergreen at Five Points 4.4 miles to site



Address: 100 Garden Dr., Valdosta, GA 31602
 Phone: (229) 999-6872 Contact: Nate
 Property Type: Market Rate
 Target Population: Family, Student
 Total Units: 264 Year Built: 2010
 Vacant Units: 20 *AR Year:
 Occupancy: 92.4% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: B/B

Notes: Rents change daily



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash, Internet

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Furnished; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); High/Vaulted Ceilings

Property Amenities: Car Care (Car Wash Area); Multipurpose Room, Clubhouse/Community Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Media Room / Theater, Playground, Outdoor Swimming Pool, Volleyball); Courtesy Officer, Security Gate; Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	48	2	633	\$1.78	\$1,224	Market
2	2	G	132	11	909 - 930	\$1.38 - \$1.43	\$1,349 - \$1,429	Market
3	2 - 3	G	84	7	1,099 - 1,138	\$1.27 - \$1.32	\$1,499 - \$1,599	Market

*Adaptive Reuse

*DTS is based on drive time

13 Heron Lake I 4.8 miles to site



Address: 1800 Eastwind Rd., Valdosta, GA 31602
 Phone: (229) 257-0844 Contact: Amanda (In Person)
 Property Type: Market Rate, Tax Credit
 Target Population: Family
 Total Units: 88 Year Built: 2005
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: Shared; 60 HH
 Rent Special: None

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility: B/B

Notes: Market-rate (18 units); Tax Credit (70 units)



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Business Center (Computer/Business Center); Car Care (Car Wash Area); Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool, Volleyball)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	2	0	783	\$0.20	\$154	30%
1	1	G	10	0	783	\$0.63	\$494	50%
1	1	G	1	0	783	\$0.68	\$536	60%
1	1	G	6	0	783	\$0.88	\$690	Market
2	2	G	5	0	1,040	\$0.28	\$296	30%
2	2	G	29	0	1,040	\$0.49	\$507	50%
2	2	G	4	0	1,040	\$0.67	\$696	60%
2	2	G	6	0	1,040	\$0.77	\$800	Market
3	2	G	2	0	1,204	\$0.28	\$332	30%
3	2	G	15	0	1,204	\$0.55	\$665	50%
3	2	G	2	0	1,204	\$0.73	\$881	60%

*Adaptive Reuse

*DTS is based on drive time

Continued on Next Page

13 Unit Configuration- cont.								
Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
3	2	G	6	0	1,204	\$0.76	\$920	Market

14 Heron Lake II 4.8 miles to site



Address: 1800 Eastwind Rd., Valdosta, GA 31602
 Phone: (229) 257-0844 Contact: Amanda (In Person)
 Property Type: Market Rate, Tax Credit
 Target Population: Family
 Total Units: 64 Year Built: 2008
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: Shared; 60 HH
 Rent Special: None

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility: B/B

Notes: Market-rate (10 units); Tax Credit (54 units)



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; W/D; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Business Center (Computer/Business Center); Car Care (Car Wash Area); Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool, Volleyball)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	1	0	879	\$0.18	\$154	30%
1	1	G	2	0	879	\$0.56	\$494	50%
1	1	G	4	0	879	\$0.61	\$536	60%
1	1	G	2	0	879	\$0.78	\$690	Market
2	2	G	4	0	1,174	\$0.25	\$296	30%
2	2	G	10	0	1,174	\$0.43	\$507	50%
2	2	G	13	0	1,174	\$0.59	\$696	60%
2	2	G	3	0	1,174	\$0.68	\$800	Market
3	2	G	2	0	1,344	\$0.25	\$332	30%
3	2	G	7	0	1,344	\$0.49	\$665	50%
3	2	G	11	0	1,344	\$0.68	\$920	60%

*Adaptive Reuse

*DTS is based on drive time

Continued on Next Page

14 Unit Configuration- cont.									
Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI	
3	2	G	5	0	1,344	\$0.68	\$920	Market	

16 Maple on Melody 3.8 miles to site



Address: 1300 Melody Ln, Valdosta, GA 31601
 Phone: (229) 459-1092 Contact: Sherry
 Property Type: Market Rate
 Target Population: Family
 Total Units: 80 Year Built: 2005
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated: 2018
 Turnover: Stories: 3
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B
 Neighborhood: B-
 Access/Visibility: A/A-

Notes:



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D; Window Treatments; Flooring (Composite/Vinyl/Laminate); Premium Countertops

Property Amenities: On-Site Management; Recreation Areas (Outdoor Swimming Pool); Security Gate; WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	24	0	900	\$1.17 - \$1.22	\$1,050 - \$1,100	Market
2	2	G	48	0	1,133	\$1.07 - \$1.10	\$1,209 - \$1,249	Market
3	2 - 3	G	8	0	1,337 - 1,397	\$1.01 - \$1.07	\$1,349 - \$1,499	Market

*Adaptive Reuse

*DTS is based on drive time

17 Northwind Apts. & Condos 6.1 miles to site



Address: 5148 Northwind Blvd., Valdosta, GA 31605
 Phone: (229) 241-8237 Contact: Savannah
 Property Type: Market Rate
 Target Population: Family
 Total Units: 276 Year Built: 2004
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2,3
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B+
 Neighborhood: A-
 Access/Visibility: B/B

Notes:



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Walk-In Closet; Window Treatments;
 Flooring (Carpet, Composite/Vinyl/Laminate); Premium Appliances

Property Amenities: Car Care (Car Wash Area); Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Dog Park/Pet Care;
 Recreation Areas (Basketball, Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool, Tennis); Security Gate; Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	90	0	948	\$1.22	\$1,224	Market
2	2	G	130	0	1,313 - 1,430	\$0.95 - \$0.93	\$1,324 - \$1,404	Market
3	2 - 2.5	G	56	0	1,720 - 1,758	\$0.78 - \$0.86	\$1,424 - \$1,604	Market

*Adaptive Reuse

*DTS is based on drive time

19 Retreat at Pineview 3.7 miles to site



Address: 2235 Bemiss Rd., Valdosta, GA 31602
 Phone: (229) 219-4488 Contact: Ebony
 Property Type: Market Rate
 Target Population: Family
 Total Units: 173 Year Built: 2000
 Vacant Units: 5 *AR Year:
 Occupancy: 97.1% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: None
 Rent Special: None

Ratings
 Quality: A
 Neighborhood: B
 Access/Visibility: B+/B+

Notes:



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Ceramic Tile, Composite/Vinyl/Laminate); Premium Countertops; Premium Cabinetry; High/Vaulted Ceilings

Property Amenities: Car Care (Car Wash Area); Multipurpose Room, Clubhouse/Community Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Outdoor Swimming Pool); CCTV, Security Gate; Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	60	1	905	\$1.07	\$964	Market
2	2	G	84	3	1,211	\$0.89	\$1,074	Market
3	2 - 2.5	G	29	1	1,335 - 1,500	\$0.82 - \$0.91	\$1,100 - \$1,364	Market

*Adaptive Reuse

*DTS is based on drive time

901 Freedom Heights 7.8 miles to site



Address: 4301 Bemiss Rd., Valdosta, GA 31605
 Phone: (229) 588-4023 Contact: Greta Glenn
 Property Type: Market Rate, Tax Credit
 Target Population: Family
 Total Units: 87 Year Built: 2018
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: 900 HH
 Rent Special: None

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility: A/A

Notes: Market-rate (21 units); Tax Credit (66 units)

Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Business Center (Computer/Business Center); Community Gardens; Multipurpose Room, Clubhouse/Community Room; On-Site Management; Recreation Areas (Playground)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	6	0	804	\$0.62	\$500	50%
1	1	G	3	0	804	\$0.77	\$620	60%
1	1	G	4	0	804	\$0.98	\$790	Market
2	2	G	8	0	1,079	\$0.55	\$597	50%
2	2	G	23	0	1,079	\$0.68	\$735	60%
2	2	G	6	0	1,079	\$0.95	\$1,027	Market
3	2	G	20	0	1,227	\$0.55	\$675	50%
3	2	G	7	0	1,227	\$0.69	\$842	60%
3	2	G	10	0	1,227	\$0.88	\$1,079	Market

*Adaptive Reuse

*DTS is based on drive time

Addendum C - Market Study Representation

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

Addendum D - Qualifications

The Company

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

Company Leadership

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

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

Market Analysts

Craig Rupert, Market Analyst, has conducted more than 1,000 market feasibility studies throughout the United States since 2010, within both urban and rural markets as well as on various tribal reservations. Mr. Rupert has prepared market studies for numerous types of housing including market-rate, Tax Credit, and various government-subsidized rental product, for-sale product, senior living (assisted living, nursing care, etc.), as well as market studies for retail/commercial space. Market studies prepared by Mr. Rupert have been used for submittal as part of state finance agency Tax Credit and HUD 221 (d)(4) applications, as well as various other financing applications submitted to local, regional, and national-level lenders/financial institutions. Mr. Rupert has a bachelor's degree in Hospitality Management from Youngstown State University.

Jack Wiseman, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

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

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

Lisa Goff, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

Tanja Hairston, Market Analyst, has extensive property management experience in both the Midwest and northeastern United States. She has assisted low-income, veterans and homeless persons in securing affordable and permanent housing, administered HUD recertifications and reviewed Housing Choice Voucher applications. In addition, she has cultivated relationships with realtors, property managers and brokers. Ms. Hairston holds a Bachelor of Arts degree in Sociology from South Carolina State University.

Jonathan Kabat, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Kabat graduated from The Ohio State University with a Bachelor of Art in History and a minor in Geography.

Andrew Lundell, Market Analyst, has an experienced background in customer service and financial analysis. He has evaluated the rental market in cities throughout the United States and is able to provide detailed site-specific analysis. Mr. Lundell has a Bachelor of Arts in Criminal Justice from Ohio University.

Sidney McCrary, Market Analyst, is experienced in the on-site analysis of residential and commercial properties. He has the ability to analyze a site's location in relation to community services, competitive properties and the ease of access and visibility. Mr. McCrary has a Bachelor of Science in Business Administration from Ohio Dominican University.

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

Nathan Stelts, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Stelts has a Bachelor of Science in Business Administration from Bowling Green State University.

Research Staff

Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices, chambers of commerce, housing authorities and residents.

June Davis, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

Stephanie Viren is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg University.

Kelly Wiseman, Research Specialist Director, has significant experience in the evaluation and surveying of housing projects operating under a variety of programs. In addition, she has conducted numerous interviews with experts throughout the country, including economic development, planning, housing authorities and other stakeholders.

Addendum E – Market Analyst Certification Checklist

This market study has been prepared by Bowen National Research, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Housing Projects*, and *Model Content Standards for the Content of Market Studies for Housing Projects*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Bowen National Research is duly qualified and experienced in providing market analysis for housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Bowen National Research is an independent market analyst. No principal or employee of Bowen National Research has any financial interest whatsoever in the development for which this analysis has been undertaken.



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Date: May 11, 2023



Craig Rupert (Primary Contact)
Market Analyst
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Date: May 11, 2023

Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com>.

Market Study Index

A. INTRODUCTION

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

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

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

C. CHECKLIST

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

CHECKLIST (Continued)

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

CHECKLIST (Continued)

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

Addendum F – Methodologies, Disclaimers & Sources

1. PURPOSE

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

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

2. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

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

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

- A detailed demographic and socioeconomic evaluation
- Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
- A drive-time analysis for the site
- Personal observations of the field analyst
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property. The information in this survey was collected through a variety of methods, including phone surveys, in-person visits, email and fax. The contact person for each property is listed in *Addendum A: Field Survey of Conventional Rentals*.

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

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

3. REPORT LIMITATIONS

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

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

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

4. SOURCES

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

- The 2010 and 2020 Census on Housing
- American Community Survey
- ESRI
- Area Chamber of Commerce
- Georgia Department of Community Affairs (GDCA)
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives