



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

**LAKE PARK MULTIFAMILY  
Casamonica Drive  
Lake Park, Lowndes County, Georgia**

**Effective Date: May 14, 2014  
Report Date: May 27, 2014**

*Prepared For*

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*Prepared By*

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May 27, 2014

Mr. Brandon Dampier  
TISHCO Lake Park LP  
Dewar Properties, Inc.  
2409 Bemiss Road  
Valdosta, GA 31602

**Re: Market Study for Lake Park Multifamily in Lake Park, Georgia**

Dear Mr. Dampier:

At your request, Novogradac & Company LLP performed a market study of the rental market in the Lake Park, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project, the (Subject). The purpose of this market study is to assess the viability of the construction of Lake Park Multifamily, a proposed family development, consisting of 79 revenue generating units and one manager's unit. Units will be restricted to households earning 50 and 60 percent of the AMI, or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the requirements of the Georgia Department of Community Affairs (DCA), including the following:

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

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

Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac & Company, LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,



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## **ASSUMPTIONS AND LIMITING CONDITIONS**

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the consultant has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the consultant assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
4. The report was made assuming responsible ownership and capable management of the property. The analyses and projections are based on the basic assumption that the apartment complex will be managed and staffed by competent personnel and that the property will be professionally advertised and aggressively promoted.
5. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
6. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
7. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the consultant did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
8. A consulting analysis market study for a property is made as of a certain day. Due to the principles of change and anticipation the value estimate is only valid as of the date of valuation. The real estate market is non-static and change and market anticipation is analyzed as of a specific date in time and is only valid as of the specified date.
9. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the

author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the appraiser. Nor shall the appraiser, firm, or professional organizations of which the appraiser is a member be identified without written consent of the appraiser.

10. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional appraisal organization with which the appraiser is affiliated: specifically, the Appraisal Institute.
11. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
12. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
13. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
14. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which conclusions contained in this report is based.
15. On all proposed developments, Subject to satisfactory completion, repairs, or alterations, the consulting report is contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time with good quality materials.
16. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums except as reported to the consultant and contained in this report.
17. The party for whom this report is prepared has reported to the consultant there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
18. Unless stated otherwise, no percolation tests have been performed on this property. In making the appraisal, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use, as detailed in this report.

19. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The consultant does not warrant the condition or adequacy of such systems.
20. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the appraised property. The appraiser reserves the right to review and/or modify this appraisal if said insulation exists on the Subject property.
21. Acceptance of and/or use of this report constitute acceptance of all assumptions and the above conditions. Estimates presented in this report are not valid for syndication purposes.

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Addendum

## **A. EXECUTIVE SUMMARY AND CONCLUSION**

**EXECUTIVE SUMMARY AND CONCLUSIONS**

**1. Project Description:**

Lake Park Multifamily will be a newly constructed family property located in Lake Park, Georgia, which consist of six two-story garden-style buildings. The following table illustrates the unit mix including bedrooms/bathrooms, square footage, income targeting, rents, and utility allowances.

**PROPOSED RENTS**

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2014 LIHTC Maximum Allowable Gross Rent	HUD Fair Market Rents
<i>50% AMI</i>							
1BR/1BA	857	15	\$288	\$100	\$388	\$431	\$579
2BR/2BA	965	2	\$336	\$129	\$465	\$517	\$719
3BR/2BA	1125	2	\$381	\$157	\$538	\$598	\$921
<i>60% AMI</i>							
1BR/1BA	857	1	\$365	\$100	\$465	\$517	\$579
2BR/2BA	965	29	\$430	\$129	\$559	\$621	\$719
3BR/2BA	1125	30	\$488	\$157	\$645	\$717	\$921
<i>Manager's Unit</i>							
2BR/2BA	965	1	N/A	N/A	N/A	N/A	N/A
<b>Total</b>		<b>80</b>					

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

The Subject will offer the following amenities: balcony/patios, blinds, carpeting, central air conditioning, dishwashers, exterior storage, ceiling fans, ovens, refrigerators, walk-in closets, washer dryer hook-ups, a business center/computer lab, a clubhouse/community room, central laundry, off-street parking, on-site management, picnic areas, exercise facility, swimming pool, and playground. Overall, the Subject’s amenities will be competitive with those offered at the comparable properties.

**2. Site Description/Evaluation:**

The Subject site is located north of Lakes Boulevard on the west side of Casamonica Drive. Immediate uses surrounding the site consist of vacant land, commercial uses, and Horselot Lake. South of the Subject site, along Lakes Boulevard, are a number of locational amenities including a grocery store, pharmacy, bank, library and US Post Office. Further south of the Subject are single-family homes in good condition and a golf course. Directly east of the Subject is vacant land and railroad tracks. Further west are commercial retail uses and single-family homes

surrounding Long Pond Lake. Directly west of the Subject is Horselot Lake. Several units will have views of the lake upon completion. Further west of the Subject is a house of worship and single-family homes. There is also a commercial shopping center west along Lakes Boulevard. North of the Subject site is vacant land, and State Highway 41. North of State Highway 41 is a dental office and single family-homes in good condition. Overall, retail appeared to be 90 percent occupied. The Subject site is considered “somewhat walkable” by Walkscore with a rating of 55. The Subject site is considered a desirable building site for family rental housing. The uses surrounding the Subject are in good condition and the site has good proximity to locational amenities.

Visibility and views from the site will be good and include a view of Horselot Lake west of the Subject site. Signage for the Subject will be placed along Lakes Boulevard, giving it good visibility. Overall, access and visibility are considered good.

### **3. Market Area Definition:**

The PMA is defined by State Route 221 and State Route 84 to the north, the Georgia / Florida State Line to the south, State Route 129 to east, and the Lowndes / Brooks County Line to the west. This area includes the majority of Lowndes County and a portion of Echols County and Lanier County to the east. The area was defined based on interviews with the local housing authority as well as local property managers at comparable properties. Management at the local rural development properties and Mar Mel Go Apartments, a market rate property utilized as a comparable, indicated that they draw tenants from an area within 20 miles and as far north as Valdosta. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2014 market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The furthest PMA boundary from the Subject is 19.5 miles.

### **4. Community Demographic Data:**

Overall population growth in the PMA has been slightly less than the MSA from 2000 to 2013, but greater than the nation as a whole. However, the rate of population growth is expected to increase over the next five years in the PMA. Through the projected market entry and 2018, the population in the PMA is expected to increase slightly faster than the MSA and significantly faster than the nation.

The strong population growth within the PMA bodes well for the Subject's units. Annual household growth in all areas of analysis moderated from 2000 to 2013 compared to 1990 to 2000. Household growth through in the PMA was slightly below the MSA from 2000 to 2013, but slightly higher than the nation. However, the PMA is projected to experience the highest annual household growth, followed by the MSA and nation, respectively through 2018.

Owner-occupied housing units dominate the PMA and are slightly less dominant in the MSA. However, the percent of renter-occupied housing is slightly higher than the national average of approximately 32 percent. The percentage of renter-occupied units is expected to decline slightly through 2018.

Households earning under \$30,000 in the PMA comprise 65.9 percent of all income cohorts. The Subject will target households earning between \$18,400 and \$29,820, therefore, the Subject should be well-positioned to service this market. The household size with the largest percentage of households is one person households, followed by two person households. In general, households with one to three people are expected to remain stable. The Subject will contain one, two, and three-bedroom floor plans, so this large percentage bodes well for the proposed Subject.

Overall, the demographic data points to a growing population with household incomes in line with the Subject's target. It should be noted that the area median income (AMI) in Lowndes County has declined in 2013 and 2014. The decline of 11.2 percent is due to AMI being based on five years of historical ACS survey data, which currently includes the years during national recession.

## **5. Economic Data:**

Lake Park and Lowndes County in general were affected by the housing market crash of 2007 and 2008. According to Zillow, home values in Lowndes County peaked in 2008 and declined for the following five years. Home values declined 24 percent and the current home value remains significantly below the 2008 peak. Total employment declined and the unemployment rate increased as a result of the national recession. However, over the past couple of years there have been signs of growth in the local economy. According to *The Valdosta Daily Times* article from April 16, 2014, The Valdosta-Lowndes County Industrial

Authority expects local companies to add 294 jobs and approximately \$15.4 million in capital investments in 2014. Additionally, Gil Harbin Manufacturing will add 42,000 square feet of space at its Azalea City Industrial Park, located approximately 11.2 miles north of the Subject site. The \$2.05 million investment will add 10 full time employees and is expected to be completed by the end of June 2014.

Trade, transportation, and utilities are the largest percentage of total employment in Lowndes County. These industries are particularly vulnerable in economic downturns and are historically volatile industries, with the exception of utilities. Leisure and hospitality are the next largest industries within the PMA, and are typically volatile industries. However, educational and health services are the third largest industry and are typically considered stable industries. Moody Air Force Base is the largest employer in the county, with twice as many employees as Valdosta State University, the second largest employer. Two of the top five employers are in the education sector and healthcare is represented in the top five employers, which are both stable industries. Moody Air Force Base gained 575 personnel as a result of the Base Realignment and Closures (BRAC) of 2005. However, the base could be affected by the next round of budget cuts in 2015 as the department of defense looks to cut \$478 billion dollars from its budget, a reduction of nearly 50 percent.

Following the recession, there were slight increases in total employment for two years, but total employment declined slightly in 2012 and 2013. However, from March 2012 to March 2013, total employment in the MSA has increased slightly, but slower than the nation in comparison. Currently, the total employment in the MSA remains 6.2 percent below the 2007 peak employment level. In comparison, the nation is 0.7 percent below peak total employment. The 2014 YTD average unemployment rate is 0.3 percentage points lower than the national unemployment rate. However, the March 2014 unemployment rate in the MSA is 0.5 percentage points greater than the nation. While there was total employment decline in 2012 and 2013, it appears that the MSA has experienced positive growth in the first quarter of 2014.

**6. Project-Specific Affordability And Demand Analysis:**

Our demand analysis indicates that there are 452 income qualified renter households in the PMA. The following table indicates the capture rates for the Subject’s units.

**CAPTURE RATE ANALYSIS CHART**

Unit Size	Income limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate
One-bedroom @50%	\$13,303 - \$18,400	15	77	0	77	19.5%
One-bedroom @60%	\$15,943 - \$22,080	1	94	0	94	1.1%
One-bedroom Overall	\$13,303 - \$22,080	16	111	0	111	14.4%
Two-bedroom @50%	\$15,943 - \$20,700	2	117	0	117	1.7%
Two-bedroom @60%	\$18,166 - \$24,840	29	143	0	143	20.3%
Two-bedroom Overall	\$15,943 - \$24,840	31	169	0	169	18.3%
Three-bedroom @50%	\$18,446 - \$24,850	2	95	0	95	2.1%
Three-bedroom @60%	\$22,114 - \$29,820	30	115	0	115	26.0%
Three-bedroom Overall	\$18,446 - \$29,820	32	137	0	137	23.4%
50% Overall	\$13,303 - \$24,820	19	289	0	289	6.6%
60% Overall	\$15,943 - \$29,820	60	351	0	351	17.1%
Overall Project	\$13,303 - \$29,820	79	417	0	417	18.9%

All capture rates are within DCA threshold requirements and indicate demand for the Subject. Overall, we recommend the Subject as proposed.

**7. Competitive Rental Analysis:**

The availability of LIHTC data is considered poor; there are two LIHTC properties in the PMA. Brittany Woods was built in 1970 and renovated in 2001. It is located 11.5 miles north of the Subject in Valdosta. This property targets the general population and will directly compete with the Subject. Therefore, we have used it as a comparable in our analysis. Brookhaven II is located 3.4 miles west of the Subject in Lake Park. We made multiple attempts to contact the property manager, regional manager, and ownership of the property. We also visited the property during our site inspection, but were unable to obtain information about Brookhaven II. Therefore, we have excluded it from our rental analysis. We have utilized three additional LIHTC properties, which are located in Valdosta, but outside of the PMA. They are located 14.4 to 17.1 miles north of the Subject.

The availability of market rate data is considered poor as only one market rate property is located within the PMA. We have included four additional market rate properties and one mixed-income property in the rental analysis. Mar Mel Go Apartments is the only comparable property located in Lake Park, 2.3 miles west of the Subject. The other comparable market rate properties are located 14.1 to 18.4 miles north of the Subject. These comparables were

built or renovated between 1996 and 2014. While the majority of the comparable properties are located in Valdosta, we believe they operate within the same general market as the Subject and represent the most comparable properties in the local market.

When comparing the Subject’s rents to the average market rent, we have not included rents at lower AMI levels given that this artificially lowers the average market rent as those rents are constricted. Including rents at lower AMI levels does not reflect an accurate average rent for rents at higher income levels. For example, if the Subject offers 50 and 60 percent AMI rents and there is a distinct difference at comparable properties between rents at the two AMI levels, we have not included the 50 percent AMI rents in the average market rent for the 60 percent AMI comparison.

The overall average and the maximum and minimum adjusted rents for the market properties surveyed are illustrated in the table below in comparison with net rents for the Subject.

**Subject Comparison To "Market Rents"**

Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
<b>@50%</b>					
1BR/1BA	\$288	\$389	\$725	\$566	97%
2BR/1BA	\$336	\$409	\$846	\$689	105%
3BR/2BA	\$381	\$459	\$943	\$746	96%
<b>@60%</b>					
1BR/1BA	\$365	\$389	\$725	\$595	63%
2BR/1BA	\$430	\$409	\$846	\$719	67%
3BR/2BA	\$488	\$459	\$943	\$793	63%

As illustrated the Subject’s proposed 50 percent rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate. The Subject’s proposed LIHTC rents are below the surveyed minimum. This is considered reasonable given that there are very few newly constructed market rate properties and the Subject will be similar to slightly inferior to the market rate inventory. However, several of the properties reported vacancy rates higher than five percent. Mar Mel Go Apartments and Spanish Mission Apartments reported high vacancy rates of 28.6 percent and 9.3 percent, respectively. This indicates that their rents are not achievable in the market, but even taking into account a slight reduction in

rents at both properties, the Subject rent advantage would still be significant.

Ashton Park is the most similar LIHTC property and is 100 percent occupied with a waiting list of 25 to 50 households. The Subject will offer superior amenities to Ashton Park, which was built in 1999 and is in average condition. The Subject will be in excellent condition upon completion and will be considered superior in terms of condition. Additionally, Ashton Park offers similar unit sizes, but a slightly inferior location. Ashton Park is achieving rent significantly above the 2014 maximum allowable rents because of the significantly decline in AMI in 2013 and 2014. The Subject’s proposed rents are significantly below Ashton Park.

The Subject will be most similar to Spring Chase Apartments as a market rate property, which is located in Valdosta 14.1 miles north of the Subject site. Spring Chase Apartments is 0.7 percent vacant and maintains a small waiting list for two and three-bedroom households. Spring Chase Apartments was built in 1996 and is in average condition. The Subject will exhibit excellent condition upon completion, which will be superior to Spring Chase Apartments. The Subject will offer similar in-unit amenities, slightly inferior property amenities, and slightly inferior unit sizes compared to Spring Chase Apartments. However, the Subject will offer a slightly superior location and superior condition upon completion. Overall, the Subject is considered similar to Spring Chase Apartments. Spring Chase Apartments is achieving market rents 64 to 135 percent higher than the proposed rents at the Subject.

Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

**8. Absorption/Stabilization Estimate:**

We were able to obtain absorption information from three comparable properties, illustrated following.

**ABSORPTION**

Property name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Mar Mel Go Apartments	Market	Family	2009	70	9
Northwind Apartment Homes	Market	Family	2004	228	20
Heron Lake	LIHTC/Market	Family	2003	152	38

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. Mar Mel Go Apartments represents the most recent construction. Mar Mel Go Apartments is located in Lake Park and offers a similar location to the Subject. Management reported that the property was fully leased within seven months of opening, for an absorption pace of approximately nine units per month. However, the property has recently struggled to maintain a stable occupancy and is currently 28.6 percent vacant. The new property manager, who took over in November 2012, indicated that 35 tenants were evicted in the past year due to poor management by the previous property manager and tenants failing to pay rent. Since Mar Mel Go Apartments is not fully occupied at this time we have increased the absorption period expected for the Subject. However, the Subject will be an affordable property, which typically lease faster than market rate properties. Northwind Apartment Homes was leased within 12 months and Heron Lake was leased within four months. Heron Lake is the only comparable LIHTC property that was able to report its absorption pace, but it indicates a faster leasing period for the Subject. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Lake Park, we anticipate that the Subject will absorb 13 units per month, for an absorption period of six months.

## **9. Overall Conclusion:**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are performing well, with a weighted vacancy rate of 2.7 percent. Additionally, the comparable LIHTC properties maintain significant waiting lists. Ashton Park is the most similar LIHTC property and is 100 percent occupied with a waiting list of 25 to 50 households. The Subject will offer superior amenities to Ashton Park, which was built in 1999 and is in average condition. The Subject will be in excellent condition upon completion and will be considered superior in terms of condition. Additionally, Ashton Park offers similar unit sizes, but a slightly inferior location. Ashton Park is achieving rent significantly above the 2014 maximum allowable rents because of the significantly decline in AMI in 2013 and 2014. The Subject's proposed 50 and 60 percent AMI rents are below the rents at all of the comparables and the Subject is considered superior to all of the comparable LIHTC properties. Overall, we

believe that the Subject's rents are achievable and that the Subject will offer value in the market. This is further illustrated by the significant rental advantage of 63 to 105 percent that the Subject's units will have over the average market rents. We believe that the Subject will maintain a vacancy rate of five percent or less following stabilization, which is consistent with the LIHTC average and we recommend the Subject as proposed.

**Summary Table:**

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

Development Name:	<b>Lake Park Multifamily</b>	Total # Units: <b>80</b>
Location:	Casamonica Drive	# LIHTC Units: <b>80</b>
	Lake Park, Georgia	
PMA Boundary:	North: State Route 221 and State Route 84; South: The Georgia / Florida State Line; East: State Route 129; West: The Lowndes / Brooks County Line	
	Farthest Boundary Distance to Subject:	19.8

**Rental Housing Stock (found on pages 46)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	4	282	22	92.2%
Market-Rate Housing	1	70	20	71.4%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	N/Ap	N/Ap	N/Ap	N/Ap
<b>LIHTC</b>	3	212	2	99.1%
Stabilized Comps	3	234	22	90.6%
Properties in Construction & Lease Up	N/Ap	N/Ap	N/Ap	N/Ap

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
15	1BR at 50% AMI	1	885	\$288	\$566	\$0.64	97%	\$725	\$0.82
2	2BR at 50% AMI	1	900	\$336	\$689	\$0.77	105%	\$830	\$0.92
2	3BR at 50% AMI	2	1,125	\$381	\$746	\$0.66	96%	\$943	\$0.84
1	1BR at 60% AMI	1	885	\$365	\$595	\$0.67	63%	\$725	\$0.82
29	2BR at 60% AMI	1	900	\$430	\$719	\$0.80	67%	\$830	\$0.92
30	3BR at 60% AMI	2	1,125	\$488	\$793	\$0.70	63%	\$943	\$0.84

**Demographic Data (found on page 103)**

	2013		2016		2018	
Renter Households	4,004	35.50%	4,170	35.20%	4,280	35.00%
Income-Qualified Renter HHs (LIHTC)	1,330	33.22%	1,385	33.22%	1,422	33.22%

**Targeted Income-Qualified Renter Household Demand (found on pages 58)**

Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall*
Renter Household Growth	N/Ap	38	46	N/Ap	N/Ap	55
Existing Households (Overburdened + Substandard)	N/Ap	275	335	N/Ap	N/Ap	396
Homeowner conversion (Seniors)	N/Ap	0	0	N/Ap	N/Ap	0
<b>Total Primary Market Demand</b>	N/Ap	<b>313</b>	<b>381</b>	N/Ap	N/Ap	<b>452</b>
Less Comparable/Competitive Supply	N/Ap	0	0	N/Ap	N/Ap	0
<b>Adjusted Income-qualified Renter HHs**</b>	N/Ap	<b>313</b>	<b>381</b>	N/Ap	N/Ap	<b>452</b>

**Capture Rates (found on page 58)**

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate:	N/Ap	6.60%	17.10%	N/Ap	N/Ap	18.90%

\*Includes LIHTC and unrestricted (when applicable)

## **B. PROJECT DESCRIPTION**

**PROJECT DESCRIPTION**

<b>Project Address and Development Location:</b>	The Subject site is located on Casamonica Drive in Lake Park, Lowndes County, Georgia 31636.
<b>Construction Type:</b>	The Subject will consist of six two-story garden-style buildings.
<b>Occupancy Type:</b>	Family.
<b>Special Population Target:</b>	None.
<b>Number of Units by Bedroom Type and AMI Level:</b>	<b>See following property profile.</b>
<b>Unit Size:</b>	<b>See following property profile.</b>
<b>Structure Type:</b>	<b>See following property profile.</b>
<b>Rents and Utility Allowances:</b>	<b>See following property profile.</b>
<b>Existing or Proposed Project Based Rental Assistance:</b>	None of the units will operate with Project-Based Rental Assistance.
<b>Proposed Development Amenities:</b>	<b>See following property profile.</b>

Lake Park Multifamily

**Comp #** Subject  
**Effective** 5/12/2014

**Location** Casamonica Drive  
 Lake Park, GA 31636  
 Lowndes County

**Units** 80  
**Type** Garden  
**Year Built / Renovated** 2016



Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Garden (2 stories)	15	857	\$288	\$0	@50%	n/a	N/A	N/A	no
1	1	Garden (2 stories)	1	857	\$365	\$0	@60%	n/a	N/A	N/A	no
2	2	Garden (2 stories)	2	965	\$336	\$0	@50%	n/a	N/A	N/A	no
2	2	Garden (2 stories)	29	965	\$430	\$0	@60%	n/a	N/A	N/A	no
2	2	Garden (2 stories)	1	965	N/A	\$0	Non-Rental	n/a	N/A	N/A	N/A
3	2	Garden (2 stories)	2	1,125	\$381	\$0	@50%	n/a	N/A	N/A	no
3	2	Garden (2 stories)	30	1,125	\$488	\$0	@60%	n/a	N/A	N/A	no

Amenities

<b>In-Unit</b>	Balcony/Patio Blinds Carpeting Central A/C Dishwasher Exterior Storage Ceiling Fan Oven Refrigerator Walk-In Closet Washer/Dryer hookup	<b>Security</b>	Video Surveillance Perimeter Fencing
<b>Property</b>	Parking spaces: 120 Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area Playground Swimming Pool	<b>Premium</b>	none
<b>Services</b>	none	<b>Other</b>	none

<b>Scope of Renovations:</b>	<b>The Subject will be new construction</b>
<b>Current Rents:</b>	<b>The Subject will be new construction</b>
<b>Current Occupancy:</b>	<b>The Subject will be new construction</b>
<b>Current Tenant Income:</b>	<b>The Subject will be new construction</b>
<b>Placed in Service Date:</b>	The Subject is expected to be completed by July 2016.
<b>Conclusion:</b>	The Subject will be an excellent-quality six building, two-story garden-style apartment complex, comparable to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical obsolescence.

## **C. SITE EVALUATION**

**1. Date of Site Visit and Name of Site Inspector:**

Murad Karimi visited the site on May 14, 2014.

**2. Physical Features of the Site:**

The following illustrates the physical features of the site.

*Frontage:*

The Subject site has frontage along the west side of Casamonica Drive.

*Visibility/Views:*

The Subject will be located along the western side of Casamonica Drive. Visibility and views from the site will be good and include a view of Horselot Lake west of the Subject site.

*Surrounding Uses:*

The following map and pictures illustrate the surrounding land uses.



The Subject site is located north of Lakes Boulevard on the west side of Casamonica Drive. Immediate uses surrounding the site consist of vacant land, commercial

uses, and Horselot Lake. South of the Subject site, along Lakes Boulevard, are a number of locational amenities including a grocery store, pharmacy, bank, library and US Post Office. Further south of the Subject are single-family homes in good condition and a golf course. Directly east of the Subject is vacant land and railroad tracks. Further west are commercial retail uses and single-family homes surrounding Long Pond Lake. Directly west of the Subject is Horselot Lake. Several units will have views of the lake upon completion. Further west of the Subject is a house of worship and single-family homes. There is also a commercial shopping center west along Lakes Boulevard. North of the Subject site is vacant land, and State Highway 41. North of State Highway 41 is a dental office and single family-homes in good condition. Overall, retail appeared to be 90 percent occupied. The Subject site is considered “somewhat walkable” by Walkscore with a rating of 55. The Subject site is considered a desirable building site for family rental housing. The uses surrounding the Subject are in good condition and the site has good proximity to locational amenities.

*Positive/Negative Attributes of Site:* The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in good condition, are considered positive attributes. The railroad runs east of the Subject site, in close proximity, which is a negative attribute of the proposed Subject site.

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

The Subject is located within 15.2 miles of all locational amenities. Additionally, it is within 12 miles of Valdosta, which offers several major employers.

4. Pictures of Site and Adjacent Uses:



*Subject site*



*Subject site*



*Subject site*



*Subject site*



*View south along Casamonica Drive*



*View north along Casamonica Drive*



*View east along Lakes Boulevard*



*View west along Lakes Boulevard*



*Commercial uses directly south of Subject site*



*Commercial uses directly south of Subject site*



*Commercial uses directly south of Subject site*



*Commercial uses along Lakes Boulevard south of Subject site*



*Single-family home in Subject's neighborhood*



*Single-family home in Subject's neighborhood*



*Single-family home in Subject's neighborhood*



*Single-family home in Subject's neighborhood*



*Grocery store southwest of Subject along Lakes Boulevard*



*Family Dollar along Lakes Boulevard*



*Commercial uses along Lakes Boulevard*



*View west along Lakes Boulevard*



*Gas Station on Lakes Boulevard*



*Commercial Retail along Lakes Boulevard*



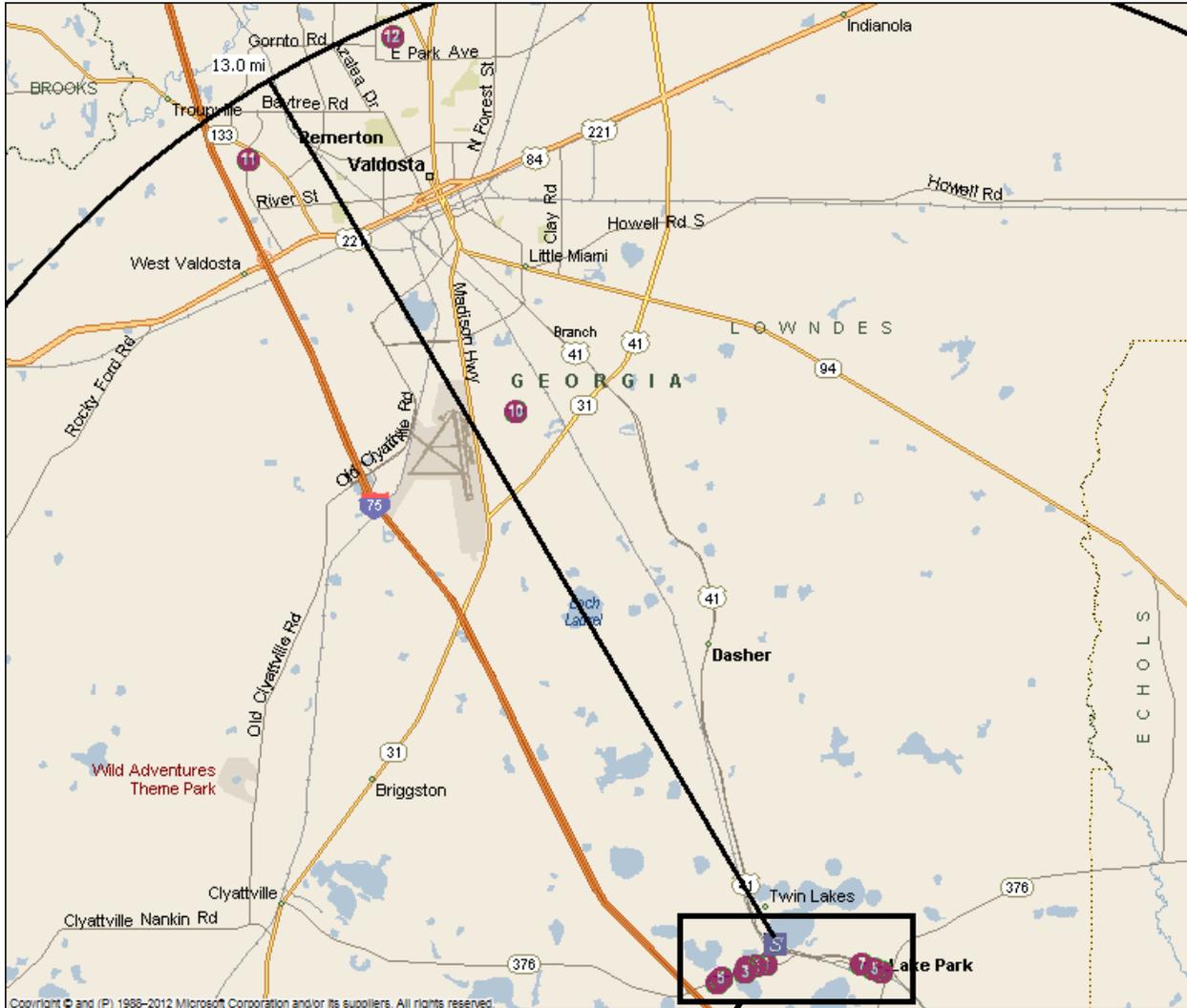
*Retail use along Lakes Boulevard*



*Vacant retail space*

**5. Proximity to Locational Amenities:**

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



**LOCATIONAL AMENITIES**

#	Service or Amenity	Miles From Subject
1	Chancy Drugs	0.4 miles
2	First State Bank	0.5 miles
3	Johnston Lakes Library	0.7 miles
4	Lake Park Post Office	0.7 miles
5	Gas Station	1.2 miles
6	Winn-Dixie	1.2 miles
7	Lake Park Police	1.7 miles
8	Lake Park Elementary School	1.6 miles
9	Lake park Fire Department	1.8 miles
10	Valdosta Middle School	10.3 miles
11	Lowndes High School	14.0 miles
12	South Georgia Medical Center	15.2 miles

**6. Description of Land Uses:**

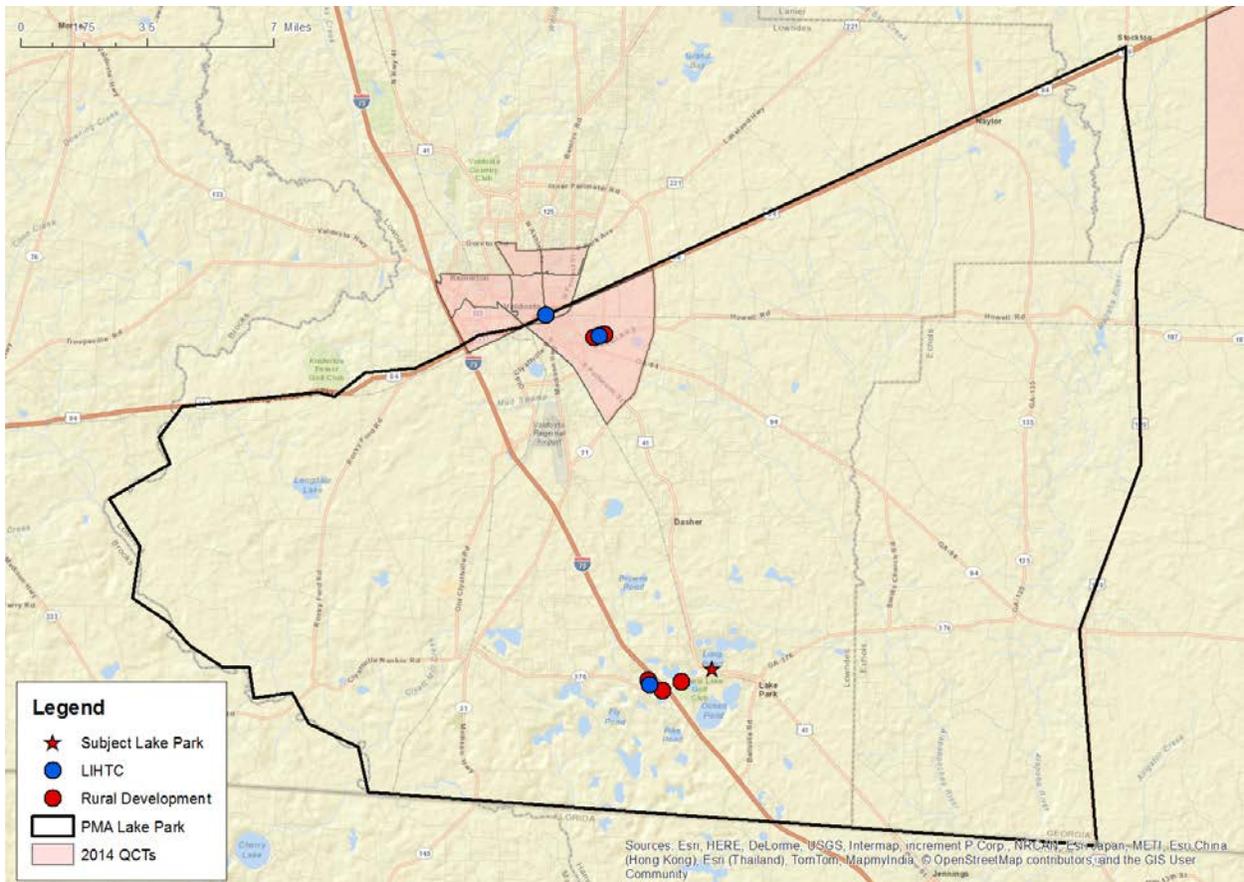
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### 7. Existing Assisted Rental Housing

#### Property Map:

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

Name	Address	City	State	Type	Map Color	Included/Excluded	Reason for Exclusion	
Lake Park Multifamily	Casamonica Drive	Lake Park	GA	LIHTC	Red Star	N/Ap	N/Ap	
Arbor Trace Apartments I	4700 Rolling Pine Dr	Lake Park	GA	Rural Development	[Red Star]	Excluded	Subsidized	
Arbor Trace Apartments II	4700 Rolling Pine Dr	Lake Park	GA	Rural Development		Excluded	Subsidized	
Brookhaven Apartments	470 Brookhaven Ct	Lake Park	GA	Rural Development		Excluded	Subsidized	
Francis Lake Apartments I	939 Lakes Blvd	Lake Park	GA	Rural Development		Excluded	Subsidized	
Francis Lake Apartments II	939 Lakes Blvd	Lake Park	GA	Rural Development		Excluded	Subsidized	
Hilmont Apartments	7969 Lakes Blvd	Lake Park	GA	Rural Development		Excluded	Subsidized	
Brittany Woods	1150 Old Statenville Road	Valdosta	GA	Section 8		Excluded	Subsidized	
Forrest Manor Apartments	1100 Old Statenville Road	Valdosta	GA	Section 8		Excluded	Subsidized	
Sands Horizon I	1195 Old Statenville Road	Valdosta	GA	Section 8		Excluded	Subsidized	
Sands Horizon II	1196 Old Statenville Road	Valdosta	GA	Section 8		Excluded	Subsidized	
Ashley House Apartments	109 E Hill Avenue	Valdosta	GA	LIHTC/Section 8		Excluded	Subsidized	
Brittany Woods	1150 Old Statenville Road	Valdosta	GA	LIHTC		Included	N/Ap	
Brookhaven Apartments I	4740 Brookhaven Court	Lake Park	GA	LIHTC/Rural Development		[Blue Star]	Excluded	Subsidized
Brookhaven Apartments II	4740 Brookhaven Court	Lake Park	GA	LIHTC			Excluded	Unable to obtain rental information



Lake Park, GA



**8. Road/Infrastructure**

**Proposed Improvements:**

We did not witness any road/infrastructure improvements during our field work.

**9. Access, Ingress/Egress and Visibility of site:**

The Subject site can be accessed from Casamonica Drive, a dead end road, which is located off of Lakes Boulevard. Lakes Boulevard is a heavily trafficked road, with numerous commercial retail uses in good condition. Signage for the Subject will be placed along Lakes Boulevard, giving it good visibility. Overall, access and visibility are considered good.

**10. Environmental Concerns:**

None visible upon site inspection.

**11. Conclusion:**

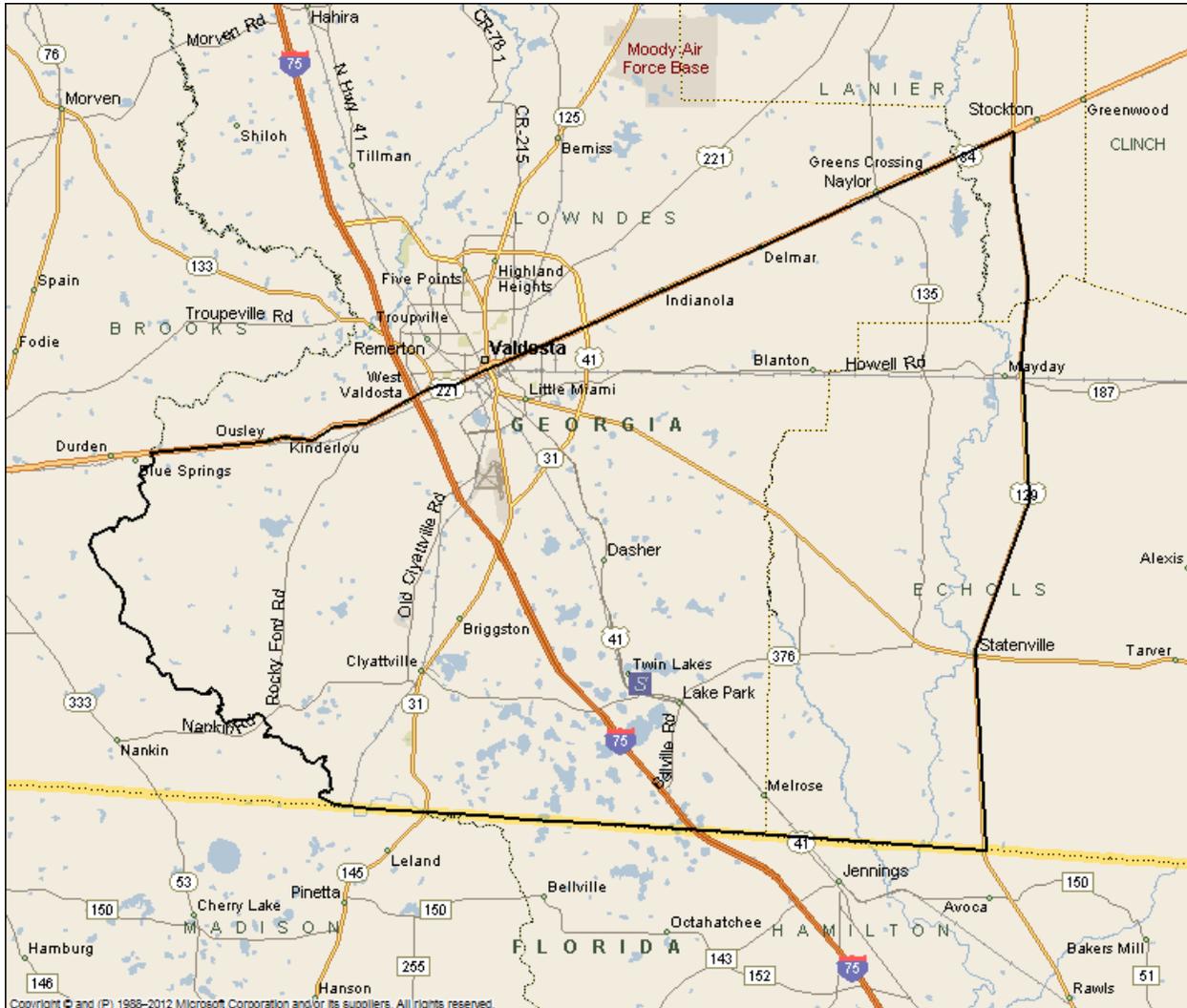
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## **D. MARKET AREA**

**PRIMARY MARKET AREA**

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

**Primary Market Area Map**



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

The boundaries of the PMA are as follows:

North – State Route 221 and State Route 84  
South- The Georgia / Florida State Line  
East- State Route 129  
West- The Lowndes / Brooks County Line

This area includes the majority of Lowndes County and a portion of Echols County and Lanier County to the east. The area was defined based on interviews with the local housing authority as well as local property managers at comparable properties. Management at the local rural development properties and Mar Mel Go Apartments, a market rate property utilized as a comparable, indicated that they draw tenants from an area within 20 miles and as far north as Valdosta. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2014 market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The furthest PMA boundary from the Subject is 19.5 miles.

## **E. COMMUNITY DEMOGRAPHIC DATA**

## COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Metropolitan Statistical Area (MSA) are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and MSA.

### 1. Population Trends

The following tables illustrate (a) Total Population, (b) Population by Age Group, and (c) Number of Elderly and Non-Elderly within population in MSA, the PMA and nationally from 1990 through 2018.

#### TOTAL POPULATION

Year	PMA		Valdosta, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
1990	22,107	-	99,247	-	248,709,873	-
2000	26,686	2.1%	119,562	2.0%	281,421,906	1.3%
2013	31,316	1.3%	145,453	1.6%	315,444,544	0.9%
Projected Mkt Entry July 2016	32,808	1.6%	152,073	1.5%	322,291,911	0.7%
2018	33,802	1.6%	156,486	1.5%	326,856,823	0.7%

Source: ESRI Demographics 2013, Novogradac & Company LLP, May 2014

#### POPULATION BY AGE GROUP

##### Valdosta, GA MSA

Age Cohort	1990	2000	2013	Projected Mkt Entry July 2016	2018
0-4	8,101	8,492	10,752	11,230	11,549
5-9	7,931	8,908	10,022	10,358	10,582
10-14	7,612	9,017	9,305	9,849	10,211
15-19	8,564	9,678	11,614	11,822	11,960
20-24	9,552	12,172	15,387	14,869	14,523
25-29	8,820	9,520	12,103	12,494	12,754
30-34	8,099	8,844	9,931	10,971	11,665
35-39	7,266	9,461	8,433	9,416	10,072
40-44	6,413	8,776	8,771	8,602	8,489
45-49	4,994	7,430	8,573	8,716	8,812
50-54	4,114	6,398	8,952	8,780	8,665
55-59	3,798	4,935	8,192	8,692	9,026
60-64	3,520	4,082	7,139	7,734	8,131
65-69	3,304	3,546	5,584	6,374	6,900
70-74	2,697	2,949	4,110	4,862	5,363
75-79	2,116	2,383	2,910	3,307	3,572
80-84	1,385	1,578	1,992	2,133	2,227
85+	958	1,391	1,683	1,864	1,985
<b>Total</b>	<b>99,244</b>	<b>119,560</b>	<b>145,453</b>	<b>152,073</b>	<b>156,486</b>

Source: ESRI Demographics 2013, Novogradac & Company LLP, May 2014

Overall population growth in the PMA has been slightly less than the MSA from 2000 to 2013, but greater than the nation as a whole. However, the rate of population growth is expected to increase over the next five years in the PMA. Through the projected market entry and 2018, the population in the PMA is expected to increase slightly faster than the MSA and significantly faster than the nation. The strong population growth within the PMA bodes well for the Subject's units.

## 2. Household Trends

### 2a. Total Number of Households, Average Household Size

#### TOTAL NUMBER OF HOUSEHOLDS

Year	PMA		Valdosta, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
1990	7,713	-	34,485	-	91,947,410	-
2000	9,741	2.6%	43,080	2.5%	105,991,193	1.5%
2013	11,278	1.2%	53,482	1.8%	119,423,008	1.0%
Projected Mkt Entry July 2016	11,841	1.7%	56,090	1.6%	122,125,250	0.8%
2018	12,217	1.7%	57,828	1.6%	123,926,744	0.8%

Source: ESRI Demographics 2013, Novogradac & Company LLP, May 2014

#### AVERAGE HOUSEHOLD SIZE

Year	PMA		Valdosta, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.68	-	2.60	-	2.58	-
2013	2.70	0.0%	2.59	0.0%	2.57	0.0%
Projected Mkt Entry July 2016	2.70	0.0%	2.59	0.0%	2.57	0.0%
2018	2.70	0.0%	2.59	0.0%	2.57	0.0%

Source: ESRI Demographics 2013, Novogradac & Company LLP, May 2014

Annual household growth in all areas of analysis moderated from 2000 to 2013 compared to 1990 to 2000. Household growth through in the PMA was slightly below the MSA from 2000 to 2013, but slightly higher than the nation. However, the PMA is projected to experience the highest annual household growth, followed by the MSA and nation, respectively through 2018. Average household size is projected to remain stagnant through 2018 in all areas of analysis. The average household size in the PMA is slightly larger than the MSA and nation, which indicates a greater number of family households, supporting demand for the Subject's units.

### 2b. Households by Tenure

The table below depicts household growth by tenure from 1990 through 2018.

#### TENURE PATTERNS - TOTAL POPULATION

Year	PMA				Valdosta, GA MSA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
2000	7,003	71.9%	2,738	28.1%	27,532	63.9%	15,548	36.1%
2013	7,274	64.5%	4,004	35.5%	30,276	56.6%	23,206	43.4%
Projected Mkt Entry July 2016	7,672	64.8%	4,170	35.2%	31,862	56.8%	24,227	43.2%
2018	7,937	65.0%	4,280	35.0%	32,920	56.9%	24,908	43.1%

Source: ESRI Demographics 2013, Novogradac & Company LLP, May 2014

Owner-occupied housing units dominate the PMA and are slightly less dominant in the MSA. However, the percent of renter-occupied housing is slightly higher than the national average of approximately 32 percent. The percentage of renter-occupied units is expected to decline slightly through 2018.

**2c. Households by Income**

The following table depicts household income in 2013, 2016 and 2018 for the PMA.

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA**

Income Cohort	2013		Projected Mkt Entry July 2016		2018	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,038	25.9%	1,098	26.3%	1,139	26.6%
\$10,000-19,999	769	19.2%	817	19.6%	849	19.8%
\$20,000-29,999	833	20.8%	854	20.5%	867	20.3%
\$30,000-39,999	345	8.6%	361	8.7%	372	8.7%
\$40,000-49,999	371	9.3%	382	9.2%	389	9.1%
\$50,000-59,999	272	6.8%	272	6.5%	273	6.4%
\$60,000-74,999	107	2.7%	110	2.6%	113	2.6%
\$75,000-99,999	177	4.4%	176	4.2%	175	4.1%
\$100,000-124,999	60	1.5%	56	1.3%	53	1.2%
\$125,000-149,999	10	0.2%	11	0.3%	12	0.3%
\$150,000-199,999	20	0.5%	24	0.6%	27	0.6%
\$200,000+	3	0.1%	8	0.2%	12	0.3%
<b>Total</b>	<b>4,004</b>	<b>100.0%</b>	<b>4,170</b>	<b>100.0%</b>	<b>4,280</b>	<b>100.0%</b>

Source: Ribbon Demographics 2013, Novogradac & Company LLP, May 2014

Households earning under \$30,000 in the PMA comprise 65.9 percent of all income cohorts. The Subject will target households earning between \$18,400 and \$29,820, therefore, the Subject should be well-positioned to service this market. It should be noted that the area median income (AMI) in Lowndes County has declined in 2013 and 2014. The decline of 11.2 percent is due to AMI being based on five years of historical ACS survey data, which currently includes the years during national recession.

**2d. Renter Households by Number of Persons in the Household**

The following table illustrates the number of persons per household among renter households.

**RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA**

	2000		2013		Projected Mkt Entry July 2016		2018	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
With 1 Person	771	28.2%	1,138	28.4%	1,191	28.6%	1,227	28.7%
With 2 Persons	677	24.7%	919	23.0%	953	22.9%	976	22.8%
With 3 Persons	529	19.3%	702	17.5%	736	17.7%	760	17.7%
With 4 Persons	381	13.9%	616	15.4%	636	15.3%	650	15.2%
With 5+ Persons	381	13.9%	630	15.7%	653	15.7%	668	15.6%
Total Renter Households	2,738	100.0%	4,004	100.0%	4,170	100.0%	4,280	100.0%

Source: Ribbon Demographics 2013, Novogradac & Company LLP, May 2014

The household size with the largest percentage of households is one person households, followed by two person households. In general, households with one to three people are expected to remain stable. The Subject will contain one, two, and three-bedroom floor plans, so this large percentage bodes well for the proposed Subject.

**Conclusion**

Overall population growth in the PMA has been slightly less than the MSA from 2000 to 2013, but greater than the nation as a whole. However, the rate of population growth is expected to increase over the next five years in the PMA. Through the projected market entry and 2018, the population in the PMA is expected to increase slightly faster than the MSA and significantly faster than the nation. The strong population growth within the PMA bodes well for the Subject's units. Annual household growth in all areas of analysis moderated from 2000 to 2013 compared

to 1990 to 2000. Household growth through in the PMA was slightly below the MSA from 2000 to 2013, but slightly higher than the nation. However, the PMA is projected to experience the highest annual household growth, followed by the MSA and nation, respectively through 2018. Owner-occupied housing units dominate the PMA and are slightly less dominant in the MSA. However, the percent of renter-occupied housing is slightly higher than the national average of approximately 32 percent. The percentage of renter-occupied units is expected to decline slightly through 2018.

Households earning under \$30,000 in the PMA comprise 65.9 percent of all income cohorts. The Subject will target households earning between \$18,400 and \$29,820, therefore, the Subject should be well-positioned to service this market. The household size with the largest percentage of households is one person households, followed by two person households. In general, households with one to three people are expected to remain stable. The Subject will contain one, two, and three-bedroom floor plans, so this large percentage bodes well for the proposed Subject.

Overall, the demographic data points to a growing population with household incomes in line with the Subject's target. It should be noted that the area median income (AMI) in Lowndes County has declined in 2013 and 2014. The decline of 11.2 percent is due to AMI being based on five years of historical ACS survey data, which currently includes the years during national recession.

## **F. EMPLOYMENT TRENDS**

## EMPLOYMENT TRENDS

The Subject is located in Lake Park, Lowndes County, Georgia. The Subject, as proposed, will be a family property with strict income limits.

Lake Park and Lowndes County in general were affected by the housing market crash of 2007 and 2008. According to Zillow, home values in Lowndes County peaked in 2008 and declined for the following five years. Home values declined 24 percent and the current home value remains significantly below the 2008 peak. Total employment declined and the unemployment rate increased as a result of the national recession. However, over the past couple of years there have been signs of growth in the local economy.

According to *The Valdosta Daily Times* article from April 16, 2014, The Valdosta-Lowndes County Industrial Authority expects local companies to add 294 jobs and approximately \$15.4 million in capital investments in 2014. According to the article, the South Georgia Pecan Company will be expanding food production and Treadway will expand its distribution center in Valdosta. Additionally, Express Scripts hired 135 employees during phase one and is posed to begin phase two, which will add an additional 175 employees. The industrial authority is also looking to attract additional logistics/distribution, food production, and bio-science companies over the next several years.

According to “CJB Industries, Inc. Expansion Set for Gil Harbin Manufacturing Plant,” an article by Cody Gibson on February 7, 2014 published in *Valdosta Today*, a local manufacturer is expanding its existing production facility. Gil Harbin Manufacturing will add 42,000 square feet of space at its Azalea City Industrial Park, located approximately 11.2 miles north of the Subject site. The \$2.05 million investment will add 10 full time employees and is expected to be completed by the end of June 2014. Gil Harbin Manufacturing is a chemical manufacturer that has slowly expanded its operations in Valdosta over the past several years.

The following information is from a March 2013 article from the *Valdosta Lowndes Industrial Authority* by Barbara Kieker. The largest privately owned employer in Lowndes County with 700+ employees in Valdosta, Fresh Beginnings, Inc. (eLEAD1ONE) is the county’s largest privately owned employer. “A planned expansion to the eLEAD1ONE call center will add another 200 employees.” The company operates out of a 78,000 square foot facility located on a 10-acre site in Valdosta as well as a facility in Destin, Fla. According to the Jennifer Powell, Chief Administrator for Fresh Beginnings, Inc., “this is one of the few companies that bring new money into Lowndes County.” Most of the customers it serves are not in the Valdosta area so its revenues help expand the local economy. “We believe we have a great opportunity to provide more employment for Lowndes County. And when we hire more people like we are planning to do with our current expansion – then those employees spend their earnings in local restaurants and stores,” Powell said.

**1. Total Jobs**

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

**Total Jobs in Lowndes County, GA**

Year	Total Employment	Percentage Change
2004	47,122	-
2005	48,769	3.38%
2006	51,197	4.74%
2007	52,193	1.91%
2008	49,747	-4.92%
2009	47,193	-5.41%
2010	47,506	0.66%
2011	48,394	1.83%
2012	49,321	1.88%
2013	48,863	-0.94%
2014 YTD Average	48,814	-0.10%
Feb-13	49,321	-
Feb-14	48,928	-0.80%

Source: U.S. Bureau of Labor Statistics  
 YTD as of February 2014

As illustrated in the table above, Lowndes County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2008 with its first employment decrease of the decade. Covered employment increased slightly in 2010, and continued to increase moderately through 2012. However, in 2013 and 2014 YTD, covered employment declined slightly. From February 2013 to February 2014 the total jobs in Lowndes County have declined 0.80 percent, indicating a weakened economy. This is somewhat tempered, however, by the expansions and expected new jobs discussed previously.

## 2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Lowndes County as of September 2013.

September 2013 Covered Employment		
Lowndes County, Georgia		
	Number	Percent
<b>Total All Industries</b>	<b>35,661</b>	-
<b>Good producing</b>	<b>6,058</b>	-
Natural Resources and Mining	385	1.08%
Construction	1,995	5.59%
Manufacturing	3,678	10.31%
<b>Service-Providing</b>	<b>29,603</b>	-
Trade, Transportation, and utilities	9,671	27.12%
Information	1,341	3.76%
Financial Activities	1,567	4.39%
Professional and business services	4,369	12.25%
Educational and health services	4,804	13.47%
Leisure and hospitality	6,885	19.31%
Other services	878	2.46%
Unclassified	88	0.25%

Source: Bureau of Labor Statistics, 2014

Trade, transportation, and utilities are the largest percentage of total employment in Lowndes County. These industries are particularly vulnerable in economic downturns and are historically volatile industries, with the exception of utilities. Leisure and hospitality are the next largest industries within the PMA, and are typically volatile industries. However, educational and health services are the third largest industry and are typically considered stable industries.

## 2013 EMPLOYMENT BY INDUSTRY

Industry	<u>PMA</u>		<u>USA</u>	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Retail Trade	1,979	14.7%	16,592,605	11.6%
Health Care/Social Assistance	1,588	11.8%	20,080,547	14.0%
Educational Services	1,406	10.4%	12,979,314	9.1%
Manufacturing	1,202	8.9%	15,162,651	10.6%
Accommodation/Food Services	1,183	8.8%	10,849,114	7.6%
Construction	1,090	8.1%	8,291,595	5.8%
Public Administration	823	6.1%	6,713,073	4.7%
Transportation/Warehousing	760	5.6%	5,898,791	4.1%
Agric/Forestry/Fishing/Hunting	678	5.0%	1,800,354	1.3%
Other Services (excl Publ Adm)	589	4.4%	7,850,739	5.5%
Wholesale Trade	454	3.4%	3,628,118	2.5%
Admin/Support/Waste Mgmt Svcs	448	3.3%	6,316,579	4.4%
Prof/Scientific/Tech Services	367	2.7%	9,808,289	6.8%
Information	244	1.8%	2,577,845	1.8%
Finance/Insurance	220	1.6%	6,884,133	4.8%
Real Estate/Rental/Leasing	154	1.1%	2,627,562	1.8%
Arts/Entertainment/Recreation	134	1.0%	3,151,821	2.2%
Utilities	98	0.7%	1,107,105	0.8%
Mining	39	0.3%	868,282	0.6%
Mgmt of Companies/Enterprises	0	0.0%	97,762	0.1%
<b>Total Employment</b>	<b>13,456</b>	<b>100.0%</b>	<b>143,286,279</b>	<b>100.0%</b>

Source: ESRI Demographics 2010, Novogradac & Company LLP, May 2014

Retail trade, health care/social assistance, and education services are the largest industries within the PMA. Combined they represent approximately 37 percent of total employment within the PMA. With the exception of retail trade, these industries have historically been stable, with health care/social assistance experiences strong growth over the past decade. In general, the area is not overly reliant on a single industry. The PMA is overrepresented in the retail trade, educational services, accommodation/food services, construction, public administration, transportation / warehousing, and agric/forestry/fishing/hunting industries. Comparatively, the health care/social assistance, manufacturing, and other services are underrepresented in the PMA.

### 3. Major Employers

The following table is a list of the top employers in Lowndes County, GA.

#### 2014 MAJOR EMPLOYERS - LOWNDES COUNTY, GA

#	Company	Industry	Employees
1	Moody Air Force Base	Military	6,066
2	Valdosta State University	Education	3,026
3	South Georgia Medical Center & Smith Northview Hospital	Healthcare	2,800
4	Lowndes County School System	Education	1,425
5	Valdosta City Schools System	Education	1,200
6	Lowe's Distribution Center	Warehousing	750
7	Wild Adventures	Leisure	726
8	Wal Mart Supercenters	Retail	700
9	Fresh Beginnings Inc. and Elead lone	Manufacturing	680
10	City of Valdosta	Government	588
11	Lowndes County	Government	580
12	Convergys Corp.	Information Technology	572
13	Wiregrass Georgia Technical College	Education	514
14	Georgia Department of Corrections	Government	438
15	Packaging Corp. of America	Manufacturing	362

Source: Valdosta - Lowndes County Chamber of Commerce, May 2014

The previous table illustrates the top 15 employers in Lowndes County, Georgia. Note that the total employees at Moody Air Force Base include both military and civilian personnel. A variety of major employers are represented on the list. Moody Air Force Base is the largest employer in the county, with twice as many employees as Valdosta State University, the second largest employer. Two of the top five employers are in the education sector and healthcare is represented in the top five employers, which are both stable industries. Moody Air Force Base gained 575 personnel as a result of the Base Realignment and Closures (BRAC) of 2005. However, the base could be affected by the next round of budget cuts in 2015 as the department of defense looks to cut \$478 billion dollars from its budget, a reduction of nearly 50 percent.

#### Lowndes County Chamber of Commerce

We spoke with Will Brown of the Lowndes County Chamber of Commerce. The representative stated that there has been an expansion of the South Georgia Medical Center with the addition of a heart center that will contain 96 rooms with 130,000 square feet of space. The cost was estimated to be around \$70 million. Valdosta is attracting many retailers because of its location along the I-75 corridor. Retailers such as Publix and Home Depot have expanded within Lowndes County boasting \$2 billion in retail sales for 2013. Steeda, a high-tech manufacturer, notified Valdosta that it was transferring all of its engineering and manufacturing machinery, 50 tons of it valued at \$3.5 million, from a Florida location to its existing Valdosta facility.

According to the Georgia Department of Labor Worker Adjustment and Retraining Notification (WARN) list, there have been no announced layoffs within the PMA, since 2012. While the list does not represent all layoffs occurring in the region, it does illustrate the lack of announced layoffs in the past several years.

#### 4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA and nation from 2004 to March 2014.

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

Year	Valdosta, GA MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2004	60,568	-	3.5%	-	139,252,000	-	5.5%	-
2005	62,703	3.5%	3.9%	0.4%	141,730,000	1.8%	5.1%	-0.4%
2006	64,479	2.8%	3.9%	0.0%	144,427,000	1.9%	4.6%	-0.5%
2007	65,623	1.8%	4.0%	0.1%	146,047,000	1.1%	4.6%	0.0%
2008	65,525	-0.1%	5.5%	1.5%	145,362,000	-0.5%	5.8%	1.2%
2009	62,244	-5.0%	8.3%	2.8%	139,877,000	-3.8%	9.3%	3.5%
2010	60,152	-3.4%	9.1%	0.8%	139,064,000	-0.6%	9.6%	0.3%
2011	60,408	0.4%	9.2%	0.1%	139,869,000	0.6%	8.9%	-0.7%
2012	61,443	1.7%	8.6%	-0.6%	142,469,000	1.9%	8.1%	-0.8%
2013	61,069	-0.6%	7.9%	-0.7%	143,929,000	1.0%	7.0%	-1.1%
2014 YTD Average*	61,329	-0.2%	7.1%	-1.5%	144,250,000	1.3%	7.4%	-0.7%
Mar-2013	61,288	-	7.9%	-	142,698,000	-	7.4%	-
Mar-2014	61,584	0.5%	7.9%	0.0%	145,090,000	1.7%	7.4%	0.0%

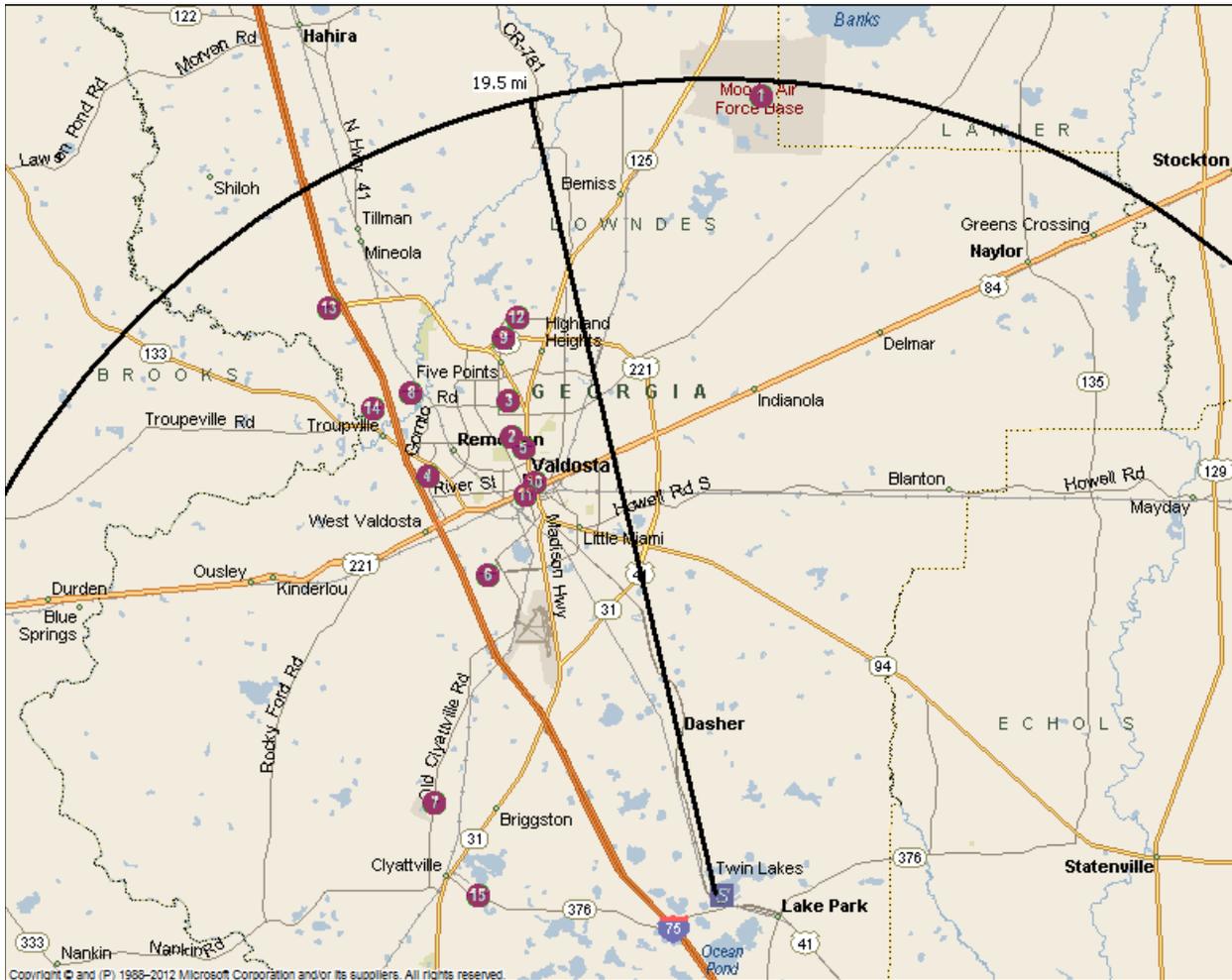
Source: U.S. Bureau of Labor Statistics May 2014

\*2014 data is through Mar

Total employment in the MSA increased through 2007. During the most recent national recession, employment in the MSA declined from 2008 to 2010, and significantly more than the nation. Following the recession, there were slight increases in total employment for two years, but total employment declined slightly in 2012 and 2013. However, from March 2012 to March 2013, total employment in the MSA has increased slightly, but slower than the nation in comparison. Currently, the total employment in the MSA remains 6.2 percent below the 2007 peak employment level. In comparison, the nation is 0.7 percent below peak total employment. The unemployment rate in the MSA had historically remained below the nation; however, the unemployment rate has remained elevated in the MSA following the national recession. The 2014 YTD average unemployment rate is 0.3 percentage points lower than the national unemployment rate. However, the March 2014 unemployment rate in the MSA is 0.5 percentage points greater than the nation. While there was total employment decline in 2012 and 2013, it appears that the MSA has experienced positive growth in the first quarter of 2014.

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

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



**2014 MAJOR EMPLOYERS - LOWNDES COUNTY, GA**

#	Company	Industry	Employees
1	Moody Air Force Base	Military	6,066
2	Valdosta State University	Education	3,026
3	South Georgia Medical Center & Smith Northview Hospital	Healthcare	2,800
4	Lowndes County School System	Education	1,425
5	Valdosta City Schools System	Education	1,200
6	Lowe's Distribution Center	Warehousing	750
7	Wild Adventures	Leisure	726
8	Wal Mart Supercenters	Retail	700
9	Fresh Beginnings Inc. and Eleadlone	Manufacturing	680
10	City of Valdosta	Government	588
11	Lowndes County	Government	580
12	Convergys Corp.	Information Technology	572
13	Wiregrass Georgia Technical College	Education	514
14	Georgia Department of Corrections	Government	438
15	Packaging Corp. of America	Manufacturing	362

Source: Valdosta - Lowndes County Chamber of Commerce, May 2014

## Conclusion

Lake Park and Lowndes County in general were affected by the housing market crash of 2007 and 2008. According to Zillow, home values in Lowndes County peaked in 2008 and declined for the following five years. Home values declined 24 percent and the current home value remains significantly below the 2008 peak. Total employment declined and the unemployment rate increased as a result of the national recession. However, over the past couple of years there have been signs of growth in the local economy. According to *The Valdosta Daily Times* article from April 16, 2014, The Valdosta-Lowndes County Industrial Authority expects local companies to add 294 jobs and approximately \$15.4 million in capital investments in 2014. Additionally, Gil Harbin Manufacturing will add 42,000 square feet of space at its Azalea City Industrial Park, located approximately 11.2 miles north of the Subject site. The \$2.05 million investment will add 10 full time employees and is expected to be completed by the end of June 2014.

Trade, transportation, and utilities are the largest percentage of total employment in Lowndes County. These industries are particularly vulnerable in economic downturns and are historically volatile industries, with the exception of utilities. Leisure and hospitality are the next largest industries within the PMA, and are typically volatile industries. However, educational and health services are the third largest industry and are typically considered stable industries. Moody Air Force Base is the largest employer in the county, with twice as many employees as Valdosta State University, the second largest employer. Two of the top five employers are in the education sector and healthcare is represented in the top five employers, which are both stable industries. Moody Air Force Base gained 575 personnel as a result of the Base Realignment and Closures (BRAC) of 2005. However, the base could be affected by the next round of budget cuts in 2015 as the department of defense looks to cut \$478 billion dollars from its budget, a reduction of nearly 50 percent.

Following the recession, there were slight increases in total employment for two years, but total employment declined slightly in 2012 and 2013. However, from March 2012 to March 2013, total employment in the MSA has increased slightly, but slower than the nation in comparison. Currently, the total employment in the MSA remains 6.2 percent below the 2007 peak employment level. In comparison, the nation is 0.7 percent below peak total employment. The 2014 YTD average unemployment rate is 0.3 percentage points lower than the national unemployment rate. However, the March 2014 unemployment rate in the MSA is 0.5 percentage points greater than the nation. While there was total employment decline in 2012 and 2013, it appears that the MSA has experienced positive growth in the first quarter of 2014.

## **G. PROJECT-SPECIFIC DEMAND ANALYSIS**

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

### **1. Income Restrictions**

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

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

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

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

### **2. Affordability**

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

### **3. Demand**

The demand for the Subject will be derived from two sources: existing households and new households. These calculations are illustrated in the following tables.

#### **3A. Demand from New Households**

The number of new households entering the market is the first level of demand calculated. We have utilized July 2016, the anticipated date of market entry, as the base year for the analysis. Therefore, 2013 household population estimates are inflated to July 2016 by interpolation of the difference between 2013 estimates and 2018 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. In the following tables this calculation is identified as Step 1. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in July 2016. This number takes the overall growth from 2013 to July 2016 and

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

### **3B. Demand from Existing Households**

Demand for existing households is estimated by summing three sources of potential tenants. The first source (**2a.**) is tenants who are rent overburdened. These are households who are paying over 35 percent for family households and 40 percent for senior households of their income in housing costs. This data is interpolated using CHAS data based on appropriate income levels.

The second source (**2b.**) is households living in substandard housing. We will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject. The third source (**2c.**) is those seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. It should be noted that per DCA guidelines, we have lowered demand from seniors who convert to homeownership to be at or below 2.0 percent of total demand.

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

### **3C. Secondary Market Area**

Per the 2014 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we have not accounted for leakage from outside the PMA boundaries in our demand analysis.

### **3D. Other**

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

## **4. NET DEMAND, CAPTURE RATES AND STABILIZATION CALCULATIONS**

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 2012 to the present.

### **ADDITIONS TO SUPPLY**

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

- Comparable/competitive LIHTC and bond units (vacant or occupied) that have been funded, are under construction, or placed in service in 2012 and 2013.
- Vacancies in projects placed in service prior to 2012 that have not reached stabilized occupancy (i.e. at least 90 percent occupied).
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or have entered the market from 2012 to present. As the following

discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development. There have been no comparable properties funded, placed in service, or under construction since 2012, or projects placed in service prior to 2012, which have not reached stabilized occupancy. Therefore, no deductions have been made in the demand analysis.

**PMA Occupancy**

Per DCA’s guidelines, we have determined the average occupancy rate based on all available competitive conventional and LIHTC properties in the PMA. We have provided a combined average occupancy level for the PMA based on the total competitive units in the PMA.

PMA OCCUPANCY

Property Name	Occupancy Rate	Type	Tenancy	Included/Excluded	Reason for Exclusion	Distance from Subject
Brittany Woods	100.0%	LIHTC	Family	Included	N/Ap	11.5 miles
Brookhaven II	N/A	LIHTC	Family	Excluded	Unable to contract the property manager, regional manager, or ownship	2.0 miles
Mar Mel Go Apartments	71.4%	Market	Family	Included	N/Ap	2.3 miles
Woodlawn Terrace	96.7%	LIHTC	Senior	Excluded	Dissimilar Tenancy	13.6 miles
<b>Average</b>	<b>89%</b>					

**Rehab Developments and PBRA**

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

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

**Capture Rates**

The above calculations and derived capture rates are illustrated in the following tables.

Renter Household Income Distribution 2013 to Projected Market Entry July 2016					
Lake Park Multifamily					
PMA					
	2013		Projected Mkt Entry July 2016		Percent
	#	%	#	%	Growth
\$0-9,999	1,038	25.9%	1,098	26.3%	5.5%
\$10,000-19,999	769	19.2%	817	19.6%	5.8%
\$20,000-29,999	833	20.8%	854	20.5%	2.4%
\$30,000-39,999	345	8.6%	361	8.7%	4.5%
\$40,000-49,999	371	9.3%	382	9.2%	2.8%
\$50,000-59,999	272	6.8%	272	6.5%	0.2%
\$60,000-74,999	107	2.7%	110	2.6%	3.5%
\$75,000-99,999	177	4.4%	176	4.2%	-0.8%
\$100,000-124,999	60	1.5%	56	1.3%	-7.1%
\$125,000-149,999	10	0.2%	11	0.3%	11.7%
\$150,000-199,999	20	0.5%	24	0.6%	18.9%
\$200,000+	3	0.1%	8	0.2%	61.5%
Total	4,004	100.0%	4,170	100.0%	4.0%

Renter Household Income Distribution Projected Market Entry July 2016			
Lake Park Multifamily			
PMA			
	Projected Mkt Entry July 2016		Change 2013 to Prj Mrkt Entry July 2016
	#	%	#
\$0-9,999	1,098	26.3%	44
\$10,000-19,999	817	19.6%	32
\$20,000-29,999	854	20.5%	34
\$30,000-39,999	361	8.7%	14
\$40,000-49,999	382	9.2%	15
\$50,000-59,999	272	6.5%	11
\$60,000-74,999	110	2.6%	4
\$75,000-99,999	176	4.2%	7
\$100,000-124,999	56	1.3%	2
\$125,000-149,999	11	0.3%	0
\$150,000-199,999	24	0.6%	1
\$200,000+	8	0.2%	0
Total	4,170	100.0%	166

Tenure Prj Mrkt Entry July 2016	
Renter	35.2%
Owner	64.8%
Total	100.0%

Renter Household Size for Prj Mrkt Entry July 2016		
Size	Number	Percentage
1 Person	1,191	28.6%
2 Person	953	22.9%
3 Person	736	17.7%
4 Person	636	15.3%
5+ Person	653	15.7%
Total	4,170	100.0%

Renter Household Size for 2000		
Size	Number	Percentage
1 Person	771	28.2%
2 Person	677	24.7%
3 Person	529	19.3%
4 Person	381	13.9%
5+ Person	381	13.9%
Total	2,738	100.0%

50% AMI

Calculation of New Renter Household Demand by Income Cohort by % of AMI

Percent of AMI Level Minimum Income Limit Maximum Income Limit			50% \$13,303 \$24,850		
Income Category	Total Renter Households PMA Prj Mrkt Entry July 2016		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	1,098			
\$10,000-19,999	817	19.6%	\$6,696	67%	547
\$20,000-29,999	854	20.5%	\$4,850	49%	414
\$30,000-39,999	361	8.7%			
\$40,000-49,999	382	9.2%			
\$50,000-59,999	272	6.5%			
\$60,000-74,999	110	2.6%			
\$75,000-99,999	176	4.2%			
\$100,000-124,999	56	1.3%			
\$125,000-149,999	11	0.3%			
\$150,000-199,999	24	0.6%			
\$200,000+	8	0.2%			
	4,170	100.0%			961
Percent of renter households within limits versus total number of renter households					23.05%

Calculation of Potential Household Demand by Income Cohort by % of AMI

Percent of AMI Level Minimum Income Limit Maximum Income Limit			50% \$13,303 \$24,850		
Income Category	New Renter Households - Total Change in Households PMA 2013 to Prj Mrkt Entry July 2016		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	44			
\$10,000-19,999	32	19.6%	6,696	67.0%	22
\$20,000-29,999	34	20.5%	4,850	48.5%	16
\$30,000-39,999	14	8.7%			
\$40,000-49,999	15	9.2%			
\$50,000-59,999	11	6.5%			
\$60,000-74,999	4	2.6%			
\$75,000-99,999	7	4.2%			
\$100,000-124,999	2	1.3%			
\$125,000-149,999	0	0.3%			
\$150,000-199,999	1	0.6%			
\$200,000+	0	0.2%			
	166	100.0%			38
Percent of renter households within limits versus total number of renter households					23.05%

Does the Project Benefit from Rent Subsidy? (Y/N)

Type of Housing (Family vs Senior)

Location of Subject (Rural versus Urban)

Percent of Income for Housing

2000 Median Income

2013 Median Income

Change from 2013 to Prj Mrkt Entry July 2016

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

No
Family
Urban
35%
\$29,362
\$38,604
\$9,242
23.9%
1.9%
1.9%
\$24,850
\$24,850
5
50%
\$388
\$388
Two year adjustment
1.0000

Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	70%	30%	0%	0%	0%	100%
2	0%	20%	80%	0%	0%	0%	100%
3	0%	0%	60%	40%	0%	0%	100%
4	0%	0%	0%	80%	20%	0%	100%
5+	0%	0%	0%	70%	30%	0%	100%

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2013 to Prj Mrkt Entry July 2016

Income Target Population		50%
New Renter Households PMA		166
Percent Income Qualified		23.0%
New Renter Income Qualified Households		38

STEP 2a. Please refer to text for complete explanation.

Demand from Existing Households 2013

Demand from Rent Overburdened Households

Income Target Population		50%
Total Existing Demand		4,170
Income Qualified		23.0%
Income Qualified Renter Households		961
Percent Rent Overburdened Prj Mrkt Entry July 2016		28.1%
Rent Overburdened Households		270

STEP 2b. Please refer to text for complete explanation.

Demand from Living in Substandard Housing

Income Qualified Renter Households		961
Percent Living in Substandard Housing		0.5%
Households Living in Substandard Housing		5

STEP 2c. Please refer to text for complete explanation.

Senior Households Converting from Homeownership

Income Target Population		50%
Total Senior Homeowners		0
Rural Versus Urban	2.0%	
Senior Demand Converting from Homeownership		0

Total Demand

Total Demand from Existing Households		275
Adjustment Factor - Leakage from SMA	0%	0
Adjusted Demand from Existing Households		275
Total New Demand		38
Total Demand (New Plus Existing Households)		313

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

By Bedroom Demand

One Person	28.6%	89
Two Persons	22.9%	72
Three Persons	17.7%	55
Four Persons	15.3%	48
Five Persons	15.7%	49
Total	100.0%	313

To place Person Demand into Bedroom Type Units		
Of one-person households in 1BR units	70%	63
Of two-person households in 1BR units	20%	14
Of one-person households in 2BR units	30%	27
Of two-person households in 2BR units	80%	57
Of three-person households in 2BR units	60%	33
Of three-person households in 3BR units	40%	22
Of four-person households in 3BR units	80%	38
Of five-person households in 3BR units	70%	34
Of four-person households in 4BR units	20%	10
Of five-person households in 4BR units	30%	15
<b>Total Demand</b>		<b>313</b>
<b>Total Demand by Bedroom</b>		
		<b>50%</b>
1 BR		77
2 BR		117
3 BR		95
<b>Total Demand</b>		<b>289</b>
<b>Additions To Supply 2013 to Prj Mrkt Entry July 2016</b>		
		<b>50%</b>
1 BR		0
2 BR		0
3 BR		0
<b>Total</b>		<b>0</b>
<b>Net Demand</b>		
		<b>50%</b>
1 BR		77
2 BR		117
3 BR		95
<b>Total</b>		<b>289</b>
<b>Developer's Unit Mix</b>		
		<b>50%</b>
0 BR		0
1 BR		15
2 BR		2
3 BR		2
<b>Total</b>		<b>19</b>
<b>Capture Rate Analysis</b>		
		<b>50%</b>
1 BR		19.5%
2 BR		1.7%
3 BR		2.1%
<b>Total</b>		<b>6.6%</b>

60%AMI

Calculation of New Renter Household Demand by Income Cohort by % of AMI

Percent of AMI Level Minimum Income Limit Maximum Income Limit			60% \$15,943 \$29,820		
Income Category	Total Renter Households PMA Prj Mrkt Entry July 2016		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	1,098			
\$10,000-19,999	817	19.6%	\$4,056	41%	331
\$20,000-29,999	854	20.5%	\$9,820	98%	838
\$30,000-39,999	361	8.7%			
\$40,000-49,999	382	9.2%			
\$50,000-59,999	272	6.5%			
\$60,000-74,999	110	2.6%			
\$75,000-99,999	176	4.2%			
\$100,000-124,999	56	1.3%			
\$125,000-149,999	11	0.3%			
\$150,000-199,999	24	0.6%			
\$200,000+	8	0.2%			
	4,170	100.0%			1,170
Percent of renter households within limits versus total number of renter households					28.05%

Calculation of Potential Household Demand by Income Cohort by % of AMI

Percent of AMI Level Minimum Income Limit Maximum Income Limit			60% \$15,943 \$29,820		
Income Category	New Renter Households - Total Change in Households PMA 2013 to Prj Mrkt Entry July 2016		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	44			
\$10,000-19,999	32	19.6%	4,056	40.6%	13
\$20,000-29,999	34	20.5%	9,820	98.2%	33
\$30,000-39,999	14	8.7%			
\$40,000-49,999	15	9.2%			
\$50,000-59,999	11	6.5%			
\$60,000-74,999	4	2.6%			
\$75,000-99,999	7	4.2%			
\$100,000-124,999	2	1.3%			
\$125,000-149,999	0	0.3%			
\$150,000-199,999	1	0.6%			
\$200,000+	0	0.2%			
	166	100.0%			46
Percent of renter households within limits versus total number of renter households					28.05%

Does the Project Benefit from Rent Subsidy? (Y/N)

Type of Housing (Family vs Senior)

Location of Subject (Rural versus Urban)

Percent of Income for Housing

2000 Median Income

2013 Median Income

Change from 2013 to Prj Mrkt Entry July 2016

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

No
Family
Urban
35%
\$29,362
\$38,604
\$9,242
23.9%
1.9%
1.9%
\$29,820
\$29,820
5
60%
\$465
\$465
Two year adjustment
1.0000

Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	70%	30%	0%	0%	0%	100%
2	0%	20%	80%	0%	0%	0%	100%
3	0%	0%	60%	40%	0%	0%	100%
4	0%	0%	0%	80%	20%	0%	100%
5+	0%	0%	0%	70%	30%	0%	100%

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2013 to Prj Mrkt Entry July 2016

Income Target Population		60%
New Renter Households PMA		166
Percent Income Qualified		28.1%
New Renter Income Qualified Households		46

STEP 2a. Please refer to text for complete explanation.

Demand from Existing Households 2013

Demand form Rent Overburdened Households

Income Target Population		60%
Total Existing Demand		4,170
Income Qualified		28.1%
Income Qualified Renter Households		1,170
Percent Rent Overburdened Prj Mrkt Entry July 2016		28.1%
Rent Overburdened Households		329

STEP 2b. Please refer to text for complete explanation.

Demand from Living in Substandard Housing

Income Qualified Renter Households		1,170
Percent Living in Substandard Housing		0.5%
Households Living in Substandard Housing		6

STEP 2c. Please refer to text for complete explanation.

Senior Households Converting from Homeownership

Income Target Population		60%
Total Senior Homeowners		0
Rural Versus Urban	2.0%	
Senior Demand Converting from Homeownership		0

Total Demand

Total Demand from Existing Households		335
Adjustment Factor - Leakage from SMA	0%	0
Adjusted Demand from Existing Households		335
Total New Demand		46
Total Demand (New Plus Existing Households)		381

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

By Bedroom Demand

One Person	28.6%	109
Two Persons	22.9%	87
Three Persons	17.7%	67
Four Persons	15.3%	58
Five Persons	15.7%	60
Total	100.0%	381

To place Person Demand into Bedroom Type Units		
Of one-person households in 1BR units	70%	76
Of two-person households in 1BR units	20%	17
Of one-person households in 2BR units	30%	33
Of two-person households in 2BR units	80%	70
Of three-person households in 2BR units	60%	40
Of three-person households in 3BR units	40%	27
Of four-person households in 3BR units	80%	47
Of five-person households in 3BR units	70%	42
Of four-person households in 4BR units	20%	12
Of five-person households in 4BR units	30%	18
<b>Total Demand</b>		<b>381</b>
<b>Total Demand by Bedroom</b>		
		<b>60%</b>
1 BR		94
2 BR		143
3 BR		115
<b>Total Demand</b>		<b>351</b>
<b>Additions To Supply 2013 to Prj Mrkt Entry July 2016</b>		
		<b>60%</b>
1 BR		0
2 BR		0
3 BR		0
<b>Total</b>		<b>0</b>
<b>Net Demand</b>		
		<b>60%</b>
1 BR		94
2 BR		143
3 BR		115
<b>Total</b>		<b>351</b>
<b>Developer's Unit Mix</b>		
		<b>60%</b>
1 BR		1
2 BR		29
3 BR		30
<b>Total</b>		<b>60</b>
<b>Capture Rate Analysis</b>		
		<b>60%</b>
1 BR		1.1%
2 BR		20.3%
3 BR		26.0%
<b>Total</b>		<b>17.1%</b>

Overall

Calculation of New Renter Household Demand by Income Cohort by % of AMI

Percent of AMI Level Minimum Income Limit Maximum Income Limit			Overall \$13,303 \$29,820		
Income Category	Total Renter Households PMA Prj Mrkt Entry July 2016		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	1,098	26.3%			
\$10,000-19,999	817	19.6%	\$6,696	67%	547
\$20,000-29,999	854	20.5%	\$9,820	98%	838
\$30,000-39,999	361	8.7%			
\$40,000-49,999	382	9.2%			
\$50,000-59,999	272	6.5%			
\$60,000-74,999	110	2.6%			
\$75,000-99,999	176	4.2%			
\$100,000-124,999	56	1.3%			
\$125,000-149,999	11	0.3%			
\$150,000-199,999	24	0.6%			
\$200,000+	8	0.2%			
	4,170	100.0%			1,385
Percent of renter households within limits versus total number of renter households					33.22%

Calculation of Potential Household Demand by Income Cohort by % of AMI

Percent of AMI Level Minimum Income Limit Maximum Income Limit			Overall \$13,303 \$29,820		
Income Category	New Renter Households - Total Change in Households PMA 2013 to Prj Mrkt Entry July 2016		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	44	26.3%			
\$10,000-19,999	32	19.6%	6,696	67.0%	22
\$20,000-29,999	34	20.5%	9,820	98.2%	33
\$30,000-39,999	14	8.7%			
\$40,000-49,999	15	9.2%			
\$50,000-59,999	11	6.5%			
\$60,000-74,999	4	2.6%			
\$75,000-99,999	7	4.2%			
\$100,000-124,999	2	1.3%			
\$125,000-149,999	0	0.3%			
\$150,000-199,999	1	0.6%			
\$200,000+	0	0.2%			
	166	100.0%			55
Percent of renter households within limits versus total number of renter households					33.22%

Does the Project Benefit from Rent Subsidy? (Y/N) No  
 Type of Housing (Family vs Senior) Family  
 Location of Subject (Rural versus Urban) Urban  
 Percent of Income for Housing 35%  
 2000 Median Income \$29,362  
 2013 Median Income \$38,604  
 Change from 2013 to Prj Mrkt Entry July 2016 \$9,242  
 Total Percent Change 23.9%  
 Average Annual Change 1.9%  
 Inflation Rate 1.9%  
 Maximum Allowable Income \$29,820  
 Maximum Allowable Income Inflation Adjusted \$29,820  
 Maximum Number of Occupants 5  
 Rent Income Categories Overall  
 Initial Gross Rent for Smallest Unit \$388  
 Initial Gross Rent for Smallest Unit Inflation Adjusted \$388

No		
Family		
Urban		
35%		
\$29,362		
\$38,604		
\$9,242		
23.9%		
1.9%		
1.9%	Two year adjustment	1.0000
\$29,820		
\$29,820		
5		
Overall		
\$388		
\$388		

Persons in Household	OBR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	70%	30%	0%	0%	0%	100%
2	0%	20%	80%	0%	0%	0%	100%
3	0%	0%	60%	40%	0%	0%	100%
4	0%	0%	0%	80%	20%	0%	100%
5+	0%	0%	0%	70%	30%	0%	100%

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2013 to Prj Mrkt Entry July 2016

Income Target Population		Overall
New Renter Households PMA		166
Percent Income Qualified		33.2%
New Renter Income Qualified Households		55

STEP 2a. Please refer to text for complete explanation.

Demand from Existing Households 2013

Demand from Rent Overburdened Households

Income Target Population		Overall
Total Existing Demand		4,170
Income Qualified		33.2%
Income Qualified Renter Households		1,385
Percent Rent Overburdened Prj Mrkt Entry July 2016		28.1%
Rent Overburdened Households		389

STEP 2b. Please refer to text for complete explanation.

Demand from Living in Substandard Housing

Income Qualified Renter Households		1,385
Percent Living in Substandard Housing		0.5%
Households Living in Substandard Housing		7

STEP 2c. Please refer to text for complete explanation.

Senior Households Converting from Homeownership

Income Target Population		Overall
Total Senior Homeowners		0
Rural Versus Urban	2.0%	
Senior Demand Converting from Homeownership		0

Total Demand

Total Demand from Existing Households		397
Adjustment Factor - Leakage from SMA	0%	0
Adjusted Demand from Existing Households		397
Total New Demand		55
Total Demand (New Plus Existing Households)		452

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

By Bedroom Demand

One Person	28.6%	129
Two Persons	22.9%	103
Three Persons	17.7%	80
Four Persons	15.3%	69
Five Persons	15.7%	71
Total	100.0%	452

To place Person Demand into Bedroom Type Units		
Of one-person households in 1BR units	70%	90
Of two-person households in 1BR units	20%	21
Of one-person households in 2BR units	30%	39
Of two-person households in 2BR units	80%	83
Of three-person households in 2BR units	60%	48
Of three-person households in 3BR units	40%	32
Of four-person households in 3BR units	80%	55
Of five-person households in 3BR units	70%	50
Of four-person households in 4BR units	20%	14
Of five-person households in 4BR units	30%	21
<b>Total Demand</b>		<b>452</b>
Total Demand by Bedroom		Overall
1 BR		111
2 BR		169
3 BR		137
<b>Total Demand</b>		<b>417</b>
Additions To Supply 2013 to Prj Mrkt Entry July 2016		Overall
1 BR		0
2 BR		0
3 BR		0
<b>Total</b>		<b>0</b>
Net Demand		Overall
1 BR		111
2 BR		169
3 BR		137
<b>Total</b>		<b>417</b>
Developer's Unit Mix		Overall
1 BR		16
2 BR		31
3 BR		32
<b>Total</b>		<b>79</b>
Capture Rate Analysis		Overall
1 BR		14.4%
2 BR		18.3%
3 BR		23.4%
<b>Total</b>		<b>18.9%</b>

## Conclusions

We have conducted such an analysis to determine a base of demand for the Subject as a tax credit property. Several factors affect the indicated capture rates and are discussed following.

- The number of households in the PMA is expected to increase 6.4 percent between 2013 and 2018.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

CAPTURE RATE ANALYSIS CHART

Unit Size	Income limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Proposed Rents
One-bedroom @50%	\$13,303 - \$18,400	15	77	0	77	19.5%	Six Months	\$566	\$389 - \$725	\$288
One-bedroom @60%	\$15,943 - \$22,080	1	94	0	94	1.1%	Six Months	\$595	\$389 - \$725	\$365
One-bedroom Overall	\$13,303 - \$22,080	16	111	0	111	14.4%	Six Months	-	-	-
Two-bedroom @50%	\$15,943 - \$20,700	2	117	0	117	1.7%	Six Months	\$689	\$409 - \$846	\$336
Two-bedroom @60%	\$18,166 - \$24,840	29	143	0	143	20.3%	Six Months	\$719	\$409 - \$846	\$430
Two-bedroom Overall	\$15,943 - \$24,840	31	169	0	169	18.3%	Six Months	-	-	-
Three-bedroom @50%	\$18,446 - \$24,850	2	95	0	95	2.1%	Six Months	\$746	\$459 - \$943	\$381
Three-bedroom @60%	\$22,114 - \$29,820	30	115	0	115	26.0%	Six Months	\$793	\$459 - \$943	\$488
Three-bedroom Overall	\$18,446 - \$29,820	32	137	0	137	23.4%	Six Months	-	-	-
50% Overall	\$13,303 - \$24,820	19	289	0	289	6.6%	Six Months	-	-	-
60% Overall	\$15,943 - \$29,820	60	351	0	351	17.1%	Six Months	-	-	-
Overall Project	\$13,303 - \$29,820	79	417	0	417	18.9%	Six Months	-	-	-

Demand and Net Demand

	HH at 50% AMI (min to max income)	HH at 60% AMI (min to max income)	HH > 60% AMI (min to max income)	All Tax Credit Households
Demand from New Households (age and income appropriate)	38	46		55
<b>PLUS</b>	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	5	6		7
<b>PLUS</b>	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	270	329		389
<b>PLUS</b>	+	+	+	+
<b>Secondary Market Demand adjustment IF ANY Subject to 15% Limitation</b>	<b>0</b>	<b>0</b>		<b>0</b>
<b>Sub Total</b>	<b>313</b>	<b>381</b>	<b>0</b>	<b>452</b>
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0	0		0
<b>Equals Total Demand</b>	<b>313</b>	<b>381</b>	<b>0</b>	<b>452</b>
<b>Less</b>	-	-	-	-
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the projected market	0	0	0	0
<b>Equals Net Demand</b>	<b>313</b>	<b>381</b>	<b>0</b>	<b>452</b>

As the analysis illustrates, the Subject's capture rates at the 50 percent AMI level will range from 1.7 to 19.5 percent, with an overall capture rate of 6.6 percent. The Subject's 60 percent AMI capture rates range from 1.1 to 26.0 percent, with an overall capture rate of 17.1 percent. The overall capture rate for the project's 50 and 60 percent units is 18.9 percent. Therefore, we believe there is adequate demand for the Subject.

## **H. COMPETITIVE RENTAL ANALYSIS**

**Survey of Comparable Projects**

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes nine “true” comparable properties containing 1,340 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided in the addenda. A map illustrating the location of the Subject in relation to comparable properties is also provided in the addenda. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered poor; there are two LIHTC properties in the PMA. Brittany Woods was built in 1970 and renovated in 2001. It is located 11.5 miles north of the Subject in Valdosta. This property targets the general population and will directly compete with the Subject. Therefore, we have used it as a comparable in our analysis. Brookhaven II is located 3.4 miles west of the Subject in Lake Park. We made multiple attempts to contact the property manager, regional manager, and ownership of the property. We also visited the property during our site inspection, but were unable to obtain information about Brookhaven II. Therefore, we have excluded it from our rental analysis. We have utilized three additional LIHTC properties, which are located in Valdosta, but outside of the PMA. They are located 14.4 to 17.1 miles north of the Subject.

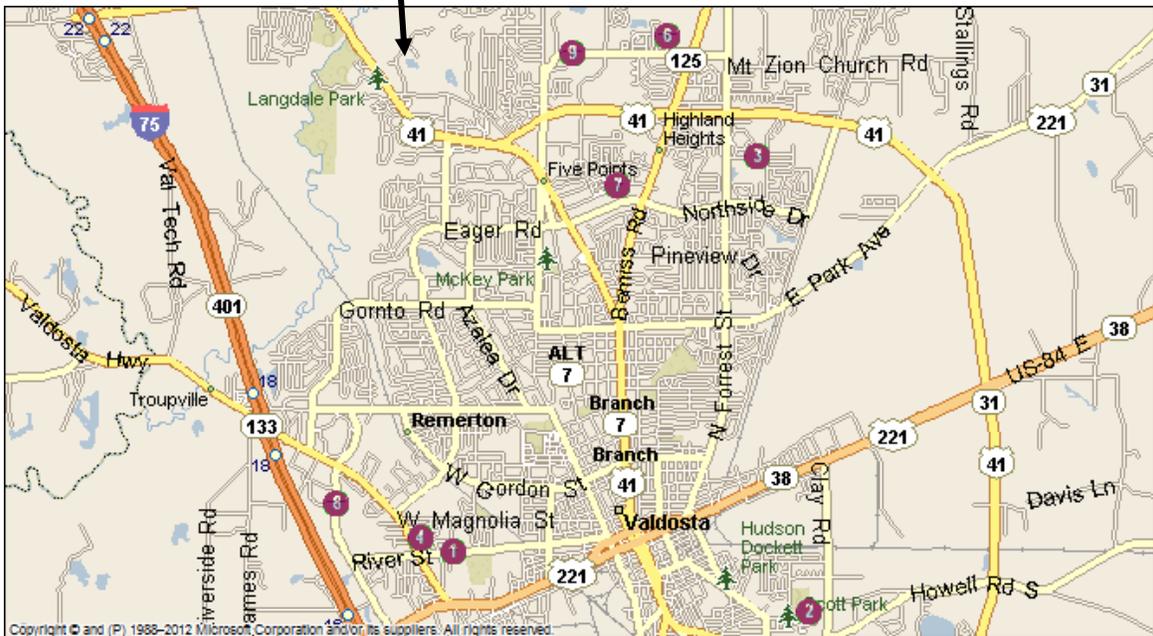
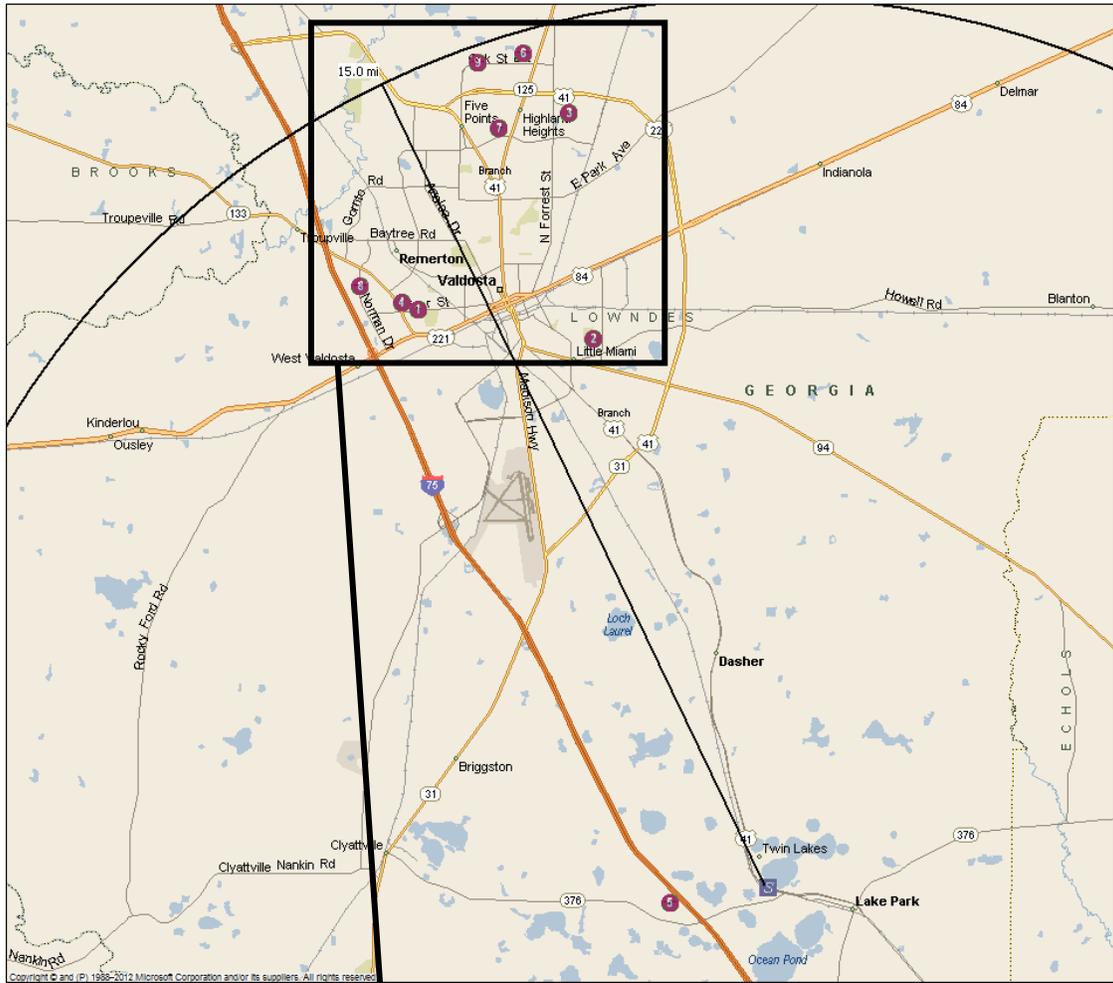
The availability of market rate data is considered poor as only one market rate property is located within the PMA. We have included four additional market rate properties and one mixed-income property in the rental analysis. Mar Mel Go Apartments is the only comparable property located in Lake Park, 2.3 miles west of the Subject. The other comparable market rate properties are located 14.1 to 18.4 miles north of the Subject. These comparables were built or renovated between 1996 and 2014. While the majority of the comparable properties are located in Valdosta, we believe they operate within the same general market as the Subject and represent the most comparable properties in the local market.

**Excluded Properties**

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

<b>EXCLUDED PROPERTIES</b>				
<b>Name</b>	<b>Type</b>	<b>Tenancy</b>	<b>Reason for Exclusion</b>	<b>Distance from the Subject</b>
Arbor Trace Apartments I	Rural Development	Elderly	Subsidized	2.2 miles
Arbor Trace Apartments II	Rural Development	Family	Subsidized	2.2 miles
Brookhaven Apartments I	LIHTC/Rural Development	Family	Subsidized	2.0 miles
Brookhaven Apartments II	LIHTC	Family	Unable to obtain rental information	2.0 miles
Francis Lake Apartments I	Rural Development	Family	Subsidized	1.0 miles
Francis Lake Apartments II	Rural Development	Family	Subsidized	1.0 miles
Hilmont Apartments	Rural Development	Elderly	Subsidized	1.5 miles
Lake Park Apartments	LIHTC/Rural Development	Family	Subsidized	2.2 miles
Woodlawn Terrace	LIHTC	Senior	Dissimilar Tenancy	13.6 miles

### Comparable Rental Property Map



COMPARABLE PROPERTIES

#	Property Name	City	Type	Distance
1	Ashton Park	Valdosta	LIHTC	14.4 miles
2	Brittany Woods	Valdosta	LIHTC/Section 8	11.5 miles
3	Heron Lake	Valdosta	LIHTC	17.1 miles
4	Hyde Park Estates	Valdosta	LIHTC	14.4 miles
5	Mar Mel Go Apartments	Lake Park	Market	2.3 miles
6	Northwind Apartment Homes	Valdosta	Market	17.9 miles
7	Spanish Mission Apartments	Valdosta	Market	17.8 miles
8	Spring Chase Apartments	Valdosta	Market	14.1 miles
9	Staten Crossing	Valdosta	Market	18.4 miles

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

SUMMARY MATRIX

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate
Subject	Lake Park Multifamily Casamonica Drive Lake Park, GA 31636 Lowndes County	n/a	Garden (2 stories) 2016 / n/a	@50%, @60%, Non-Rental	1BR / 1BA	15	18.80%	@50%	\$288	857	no		N/A	N/A
					1BR / 1BA	1	1.30%	@60%	\$365	857	no	N/A	N/A	
					2BR / 2BA	2	2.50%	@50%	\$336	965	no	N/A	N/A	
					2BR / 2BA	29	36.30%	@60%	\$430	965	no	N/A	N/A	
					2BR / 2BA	1	1.30%	Non-Rental	N/A	965	n/a	N/A	N/A	
					3BR / 2BA	2	2.50%	@50%	\$381	1,125	no	N/A	N/A	
					3BR / 2BA	30	37.50%	@60%	\$488	1,125	no	N/A	N/A	
						80	100%							
1	Ashton Park 1315 River Street Valdosta, GA 31602 Lowndes County	14.4 miles	Garden (2 stories) 1999 / n/a	@50%, @60%	1BR / 1BA	7	8.00%	@50%	\$401	667	yes	Yes	0	0.00%
					1BR / 1BA	9	10.20%	@60%	\$485	667	no	Yes	0	0.00%
					2BR / 2BA	23	26.10%	@50%	\$466	869	yes	Yes	0	0.00%
					2BR / 2BA	33	37.50%	@60%	\$565	869	yes	Yes	0	0.00%
					3BR / 2BA	7	8.00%	@50%	\$527	1,055	yes	Yes	0	0.00%
					3BR / 2BA	9	10.20%	@60%	\$701	1,055	no	Yes	0	0.00%
						88	100%							
2	Brittany Woods 1150 Old Statenville Road Valdosta, GA 31601 Lowndes County	11.5 miles	Garden (2 stories) 1970 / 2001	@60%, Section 8	1BR / 1BA	1	1.00%	@60%	\$389	668	no	Yes	0	0.00%
					1BR / 1BA	7	6.70%	Section 8	\$469	668	n/a	Yes	0	0.00%
					2BR / 1BA	23	22.10%	@60%	\$409	736	no	Yes	0	0.00%
					2BR / 1BA	33	31.70%	Section 8	\$512	736	n/a	Yes	0	0.00%
					3BR / 1BA	8	7.70%	@60%	\$459	824	no	Yes	0	0.00%
					3BR / 1BA	32	30.80%	Section 8	\$567	824	n/a	Yes	0	0.00%
						104	100%							
3	Heron Lake 1800 Eastwind Road Valdosta, GA 31602 Lowndes County	17.1 miles	Garden (2 stories) 2003 / n/a	@30%, @50%, @60%, Market	1BR / 1BA	N/A	N/A	@30%	\$227	783	no	Yes	N/A	N/A
					1BR / 1BA	N/A	N/A	@50%	\$412	783	no	Yes	N/A	N/A
					1BR / 1BA	N/A	N/A	@60%	\$466	783	no	Yes	N/A	N/A
					1BR / 1BA	N/A	N/A	Market	\$596	783	n/a	Yes	N/A	N/A
					2BR / 1BA	N/A	N/A	@30%	\$269	1,040	no	Yes	N/A	N/A
					2BR / 1BA	N/A	N/A	@50%	\$484	1,040	no	Yes	N/A	N/A
					2BR / 1BA	N/A	N/A	@60%	\$560	1,040	no	Yes	N/A	N/A
					2BR / 1BA	N/A	N/A	Market	\$707	1,040	n/a	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	@30%	\$313	1,240	no	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	@50%	\$565	1,240	no	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	@60%	\$691	1,240	no	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	Market	\$812	1,240	n/a	Yes	N/A	N/A
	152	100%												
4	Hyde Park Estates 1553 Weaver Drive Valdosta, GA 31601 Lowndes County	14.4 miles	Duplex 1997 / n/a	@50%, @60%	3BR / 2BA	20	31.20%	@50%	\$526	1,117	no	Yes	0	0.00%
					3BR / 2BA	28	43.80%	@60%	\$661	1,117	no	Yes	0	0.00%
					4BR / 2BA	7	10.90%	@50%	\$485	1,284	no	Yes	2	28.60%
					4BR / 2BA	9	14.10%	@60%	\$610	1,284	no	Yes	1	11.10%
						64	100%							
5	Mar Mel Go Apartments 4650 Rolling Pine Dr Lake Park, GA 31636 Lowndes County	2.3 miles	Garden (2 stories) 2009 / n/a	Market	1BR / 1BA	N/A	N/A	Market	\$544	N/A	n/a	No	0	N/A
					2BR / 2BA	N/A	N/A	Market	\$602	N/A	n/a	No	19	N/A
					3BR / 2BA	N/A	N/A	Market	\$728	N/A	n/a	No	1	N/A
						70	100%							
6	Northwind Apartment Homes 5148 Northwind Blvd. Valdosta, GA 31605 Lowndes County	17.9 miles	Garden 2004 / n/a	Market	1BR / 1BA	48	21.10%	Market	\$725	948	n/a	Yes	2	4.20%
					2BR / 2BA	128	56.10%	Market	\$830	1,313	n/a	Yes	4	3.10%
					3BR / 2BA	52	22.80%	Market	\$910	1,506	n/a	No	6	11.50%
						228	100%							
7	Spanish Mission Apartments 422 Connell Road Valdosta, GA 31602 Lowndes County	17.8 miles	Various (2 stories) 1973 / n/a	Market	1BR / 1BA (Garden)	10	6.70%	Market	\$630	890	n/a	No	0	0.00%
					2BR / 2BA (Garden)	20	13.30%	Market	\$715	1,213	n/a	No	0	0.00%
					2BR / 2.5BA (Townhouse)	52	34.70%	Market	\$724	1,125	n/a	No	1	1.90%
					3BR / 2.5BA (Garden)	68	45.30%	Market	\$730	1,456	n/a	No	13	19.10%
						150	100%							
8	Spring Chase Apartments 1601 Norman Drive Valdosta, GA 31601 Lowndes County	14.1 miles	Garden (2 stories) 1996 / n/a	Market	1BR / 1BA	29	10.10%	Market	\$600	690	n/a	No	0	0.00%
					1.5BR / 1BA	8	2.80%	Market	\$753	1,126	n/a	No	0	0.00%
					2BR / 1BA	80	27.80%	Market	\$712	960	n/a	Yes	0	0.00%
					2BR / 2BA	88	30.60%	Market	\$811	1,226	n/a	Yes	1	1.10%
					3BR / 2BA	80	27.80%	Market	\$896	1,376	n/a	Yes	1	1.30%
					3BR / 2BA	3	1.00%	Market	\$943	1,400	n/a	No	0	0.00%
						288	100%							
9	Staten Crossing 3925 N. Oak Street Valdosta, GA 31605 Lowndes County	18.4 miles	Garden (2 stories) 1999 / 2014	Market	1BR / 1BA	48	24.50%	Market	\$704	815	n/a	Yes	0	0.00%
					1BR / 1BA	N/A	N/A	Market	\$716	815	n/a	N/A	0	N/A
					1BR / 1BA	N/A	N/A	Market	\$691	815	n/a	N/A	0	N/A
					2BR / 2BA	56	28.60%	Market	\$826	1,128	n/a	No	0	0.00%
					2BR / 2BA	56	28.60%	Market	\$831	1,150	n/a	Yes	1	1.80%
					2BR / 2BA	N/A	N/A	Market	\$846	1,128	n/a	N/A	N/A	N/A
					2BR / 2BA	N/A	N/A	Market	\$846	1,150	n/a	N/A	N/A	N/A
					2BR / 2BA	N/A	N/A	Market	\$806	1,128	n/a	N/A	N/A	N/A
					2BR / 2BA	N/A	N/A	Market	\$816	1,150	n/a	N/A	N/A	N/A
					3BR / 2BA	36	18.40%	Market	\$927	1,362	n/a	Yes	1	2.80%
					3BR / 2BA	N/A	N/A	Market	\$942	1,362	n/a	N/A	N/A	N/A
3BR / 2BA	N/A	N/A	Market	\$912	1,362	n/a	N/A	N/A	N/A					
	196	100%												

**Lake Park Multifamily, Lake Park, GA; Market Study**

<b>RENT AND SQUARE FOOTAGE RANKING -- All rents adjusted for utilities and concessions extracted from the market.</b>								
Effective Rent Date:		May-14	Units Surveyed:		1340	Weighted Occupancy:		94.90%
			Market Rate		932	Market Rate		93.80%
			Tax Credit		408	Tax Credit		97.30%
<b>One Bedroom One Bath</b>			<b>Two Bedrooms Two Bath</b>			<b>Three Bedrooms Two Bath</b>		
	<b>Property</b>	<b>Average</b>	<b>Property</b>	<b>Average</b>	<b>Property</b>	<b>Average</b>		
<b>RENT</b>	Northwind Apartment Homes	\$725	Staten Crossing	\$846	Spring Chase Apartments	\$943		
	Staten Crossing	\$716	Staten Crossing	\$846	Staten Crossing	\$942		
	Staten Crossing	\$704	Staten Crossing	\$831	Staten Crossing	\$927		
	Staten Crossing	\$691	Northwind Apartment Homes	\$830	Staten Crossing	\$912		
	Spanish Mission Apartments	\$630	Staten Crossing	\$826	Northwind Apartment Homes	\$910		
	Spring Chase Apartments	\$600	Staten Crossing	\$816	Spring Chase Apartments	\$896		
	Heron Lake * (M)	\$596	Spring Chase Apartments	\$811	Heron Lake * (M)	\$812		
	Mar Mel Go Apartments	\$544	Staten Crossing	\$806	Spanish Mission Apartments (2.5BA)	\$730		
	Ashton Park * (60%)	\$485	Spanish Mission Apartments	\$715	Mar Mel Go Apartments	\$728		
	Brittany Woods * (Section 8)	\$469	Heron Lake * (1BA M)	\$707	Ashton Park * (60%)	\$701		
	Heron Lake * (60%)	\$466	Mar Mel Go Apartments	\$602	Heron Lake * (60%)	\$691		
	Heron Lake * (50%)	\$412	Ashton Park * (60%)	\$565	Hyde Park Estates * (60%)	\$661		
	Ashton Park * (50%)	\$401	Heron Lake * (1BA 60%)	\$560	Brittany Woods * (1BA Section 8)	\$567		
	Brittany Woods * (60%)	\$389	Brittany Woods * (1BA Section 8)	\$512	Heron Lake * (50%)	\$565		
	<b>Lake Park Multifamily * (60%)</b>	<b>\$365</b>	Heron Lake * (1BA 50%)	\$484	Ashton Park * (50%)	\$527		
	<b>Lake Park Multifamily * (50%)</b>	<b>\$288</b>	Ashton Park * (50%)	\$466	Hyde Park Estates * (50%)	\$526		
	Heron Lake * (30%)	\$227	<b>Lake Park Multifamily * (60%)</b>	<b>\$430</b>	<b>Lake Park Multifamily * (60%)</b>	<b>\$488</b>		
			Brittany Woods * (1BA 60%)	\$409	Brittany Woods * (1BA 60%)	\$459		
			<b>Lake Park Multifamily * (50%)</b>	<b>\$336</b>	<b>Lake Park Multifamily * (50%)</b>	<b>\$381</b>		
			Heron Lake * (1BA 30%)	\$269	Heron Lake * (30%)	\$313		
<b>SQUARE FOOTAGE</b>	Northwind Apartment Homes	948	Northwind Apartment Homes	1,313	Northwind Apartment Homes	1,506		
	Spanish Mission Apartments	890	Spring Chase Apartments	1,226	Spanish Mission Apartments (2.5BA)	1,456		
	<b>Lake Park Multifamily * (50%)</b>	<b>857</b>	Spanish Mission Apartments	1,213	Spring Chase Apartments	1,400		
	<b>Lake Park Multifamily * (60%)</b>	<b>857</b>	Staten Crossing	1,150	Spring Chase Apartments	1,376		
	Staten Crossing	815	Staten Crossing	1,150	Staten Crossing	1,362		
	Staten Crossing	815	Staten Crossing	1,150	Staten Crossing	1,362		
	Staten Crossing	815	Staten Crossing	1,128	Staten Crossing	1,362		
	Heron Lake * (30%)	783	Staten Crossing	1,128	Heron Lake * (30%)	1,240		
	Heron Lake * (50%)	783	Staten Crossing	1,128	Heron Lake * (50%)	1,240		
	Heron Lake * (60%)	783	Heron Lake * (1BA 30%)	1,040	Heron Lake * (60%)	1,240		
	Heron Lake * (M)	783	Heron Lake * (1BA 50%)	1,040	Heron Lake * (M)	1,240		
	Spring Chase Apartments	690	Heron Lake * (1BA 60%)	1,040	<b>Lake Park Multifamily * (50%)</b>	<b>1,125</b>		
	Brittany Woods * (60%)	668	Heron Lake * (1BA M)	1,040	<b>Lake Park Multifamily * (60%)</b>	<b>1,125</b>		
	Brittany Woods * (Section 8)	668	<b>Lake Park Multifamily * (50%)</b>	<b>965</b>	Hyde Park Estates * (50%)	1,117		
	Ashton Park * (50%)	667	<b>Lake Park Multifamily * (60%)</b>	<b>965</b>	Hyde Park Estates * (60%)	1,117		
	Ashton Park * (60%)	667	Ashton Park * (50%)	869	Ashton Park * (50%)	1,055		
	Mar Mel Go Apartments	N/A	Ashton Park * (60%)	869	Ashton Park * (60%)	1,055		
			Brittany Woods * (1BA 60%)	736	Brittany Woods * (1BA 60%)	824		
			Brittany Woods * (1BA Section 8)	736	Brittany Woods * (1BA Section 8)	824		
			Mar Mel Go Apartments	N/A	Mar Mel Go Apartments	N/A		
<b>RENT PER SQUARE FOOT</b>	Staten Crossing	\$0.88	Staten Crossing	\$0.75	Staten Crossing	\$0.69		
	Spring Chase Apartments	\$0.87	Staten Crossing	\$0.74	Brittany Woods * (1BA Section 8)	\$0.69		
	Staten Crossing	\$0.86	Staten Crossing	\$0.73	Staten Crossing	\$0.68		
	Staten Crossing	\$0.85	Staten Crossing	\$0.72	Spring Chase Apartments	\$0.67		
	Northwind Apartment Homes	\$0.76	Staten Crossing	\$0.71	Staten Crossing	\$0.67		
	Heron Lake * (M)	\$0.76	Staten Crossing	\$0.71	Ashton Park * (60%)	\$0.66		
	Ashton Park * (60%)	\$0.73	Brittany Woods * (1BA Section 8)	\$0.70	Heron Lake * (M)	\$0.65		
	Spanish Mission Apartments	\$0.71	Heron Lake * (1BA M)	\$0.68	Spring Chase Apartments	\$0.65		
	Brittany Woods * (Section 8)	\$0.70	Spring Chase Apartments	\$0.66	Northwind Apartment Homes	\$0.60		
	Ashton Park * (50%)	\$0.60	Ashton Park * (60%)	\$0.65	Hyde Park Estates * (60%)	\$0.59		
	Heron Lake * (60%)	\$0.60	Northwind Apartment Homes	\$0.63	Heron Lake * (60%)	\$0.56		
	Brittany Woods * (60%)	\$0.58	Spanish Mission Apartments	\$0.59	Brittany Woods * (1BA 60%)	\$0.56		
	Heron Lake * (50%)	\$0.53	Brittany Woods * (1BA 60%)	\$0.56	Spanish Mission Apartments (2.5BA)	\$0.50		
	<b>Lake Park Multifamily * (60%)</b>	<b>\$0.43</b>	Heron Lake * (1BA 60%)	\$0.54	Ashton Park * (50%)	\$0.50		
	<b>Lake Park Multifamily * (50%)</b>	<b>\$0.34</b>	Ashton Park * (50%)	\$0.54	Hyde Park Estates * (50%)	\$0.47		
	Heron Lake * (30%)	\$0.29	Heron Lake * (1BA 50%)	\$0.47	Heron Lake * (50%)	\$0.46		
	Mar Mel Go Apartments	\$0.00	<b>Lake Park Multifamily * (60%)</b>	<b>\$0.45</b>	<b>Lake Park Multifamily * (60%)</b>	<b>\$0.43</b>		
			<b>Lake Park Multifamily * (50%)</b>	<b>\$0.35</b>	<b>Lake Park Multifamily * (50%)</b>	<b>\$0.34</b>		
			Heron Lake * (1BA 30%)	\$0.26	Heron Lake * (30%)	\$0.25		
			Mar Mel Go Apartments	\$0.00	Mar Mel Go Apartments	\$0.00		

# PROPERTY PROFILE REPORT

## Ashton Park

**Effective Rent Date** 5/08/2014  
**Location** 1315 River Street  
 Valdosta, GA 31602  
 Lowndes County  
 Intersection: Blitch Street  
**Distance** 14.4 miles  
**Units** 88  
**Vacant Units** 0  
**Vacancy Rate** 0.0%  
**Type** Garden (2 stories)  
**Year Built/Renovated** 1999 / N/A  
**Marketing Began** N/A  
**Leasing Began** N/A  
**Last Unit Leased** N/A  
**Major Competitors** Heron Lake and Ashton Meadows  
**Tenant Characteristics** 75% local, 20% nearby counties, 5% out of state, average age 32  
**Contact Name** Greta Glen  
**Phone** 229-293-0069



### Market Information

**Program** @50%, @60%  
**Annual Turnover Rate** 31%  
**Units/Month Absorbed** N/A  
**HCV Tenants** 34%  
**Leasing Pace** Within three weeks  
**Annual Chg. in Rent** Increased two percent  
**Concession** None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	7	667	\$360	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	9	667	\$444	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	23	869	\$415	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	33	869	\$514	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	7	1,055	\$465	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	9	1,055	\$639	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$360	\$0	\$360	\$41	\$401	1BR / 1BA	\$444	\$0	\$444	\$41	\$485
2BR / 2BA	\$415	\$0	\$415	\$51	\$466	2BR / 2BA	\$514	\$0	\$514	\$51	\$565
3BR / 2BA	\$465	\$0	\$465	\$62	\$527	3BR / 2BA	\$639	\$0	\$639	\$62	\$701

## Ashton Park, continued

### Amenities

**In-Unit**

Balcony/Patio  
Carpeting  
Dishwasher  
Ceiling Fan  
Oven  
Walk-In Closet

Blinds  
Central A/C  
Exterior Storage  
Garbage Disposal  
Refrigerator  
Washer/Dryer hookup

**Security**

None

**Services**

None

**Property**

Clubhouse/Meeting  
Off-Street Parking  
Playground

Central Laundry  
On-Site Management  
Swimming Pool

**Premium**

None

**Other**

None

### Comments

The waiting list ranges from 25 to 50 applicants. The rents for the 50 percent units decreased May 1st 2014.

# Ashton Park, continued

## Trend Report

### Vacancy Rates

2Q12	3Q12	2Q13	2Q14
5.7%	2.3%	1.1%	0.0%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$375	\$0	\$375	\$416
2012	3	N/A	\$375	\$0	\$375	\$416
2013	2	N/A	\$373	\$0	\$373	\$414
2014	2	0.0%	\$360	\$0	\$360	\$401

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$432	\$0	\$432	\$483
2012	3	N/A	\$432	\$0	\$432	\$483
2013	2	N/A	\$432	\$0	\$432	\$483
2014	2	0.0%	\$415	\$0	\$415	\$466

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$499	\$0	\$499	\$561
2012	3	N/A	\$499	\$0	\$499	\$561
2013	2	N/A	\$507	\$0	\$507	\$569
2014	2	0.0%	\$465	\$0	\$465	\$527

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$409	\$0	\$409	\$450
2012	3	N/A	\$409	\$0	\$409	\$450
2013	2	N/A	\$424	\$0	\$424	\$465
2014	2	0.0%	\$444	\$0	\$444	\$485

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$479	\$0	\$479	\$530
2012	3	N/A	\$479	\$0	\$479	\$530
2013	2	N/A	\$494	\$0	\$494	\$545
2014	2	0.0%	\$514	\$0	\$514	\$565

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$604	\$0	\$604	\$666
2012	3	N/A	\$604	\$0	\$604	\$666
2013	2	N/A	\$619	\$0	\$619	\$681
2014	2	0.0%	\$639	\$0	\$639	\$701

## Trend: Comments

- 2Q12** As of 2Q2012, the property is operating at 94 percent occupancy. Management noted that this is unusually low due to a higher than normal number of move-outs. Our contact stated that these move-outs were due to school getting out so tenants have time to move, and persons losing their jobs. Management did note that applications are up. There is a long wait list, about 50 persons, for the two bedroom units. Rents have stayed relatively the same since our previous call. Management did give us the rent range strictly offered to Section 8 tenants, however. Their rent rates are \$330-378 for the one bedrooms, \$380-446 for the two bedrooms, and \$435-568 for the three bedrooms.
- 3Q12** The property is maintaining a waiting list with approximately 50 households for the two bedroom units. The rents have stayed relatively the same since our previous interview. Management did give us the rent range strictly offered to Section 8 tenants in our most recent interview. Their rent rates are \$330-378 for the one bedrooms, \$380-446 for the two bedrooms, and \$435-568 for the three bedrooms.
- 2Q13** The property manager stated that demand is consistently strong and some people have been on the waiting list for more than one year. Rents have increased slightly, but management considers the rents reasonable for the market.
- 2Q14** The waiting list ranges from 25 to 50 applicants. The rents for the 50 percent units decreased May 1st 2014.

# PROPERTY PROFILE REPORT

## Brittany Woods

**Effective Rent Date** 5/13/2014  
**Location** 1150 Old Statenville Road  
 Valdosta, GA 31601  
 Lowndes County  
 Intersection: Continental Drive  
**Distance** 11.5 miles  
**Units** 104  
**Vacant Units** 0  
**Vacancy Rate** 0.0%  
**Type** Garden (2 stories)  
**Year Built/Renovated** 1970 / 2001  
**Marketing Began** N/A  
**Leasing Began** N/A  
**Last Unit Leased** N/A  
**Major Competitors** Could not identify  
**Tenant Characteristics** Mostly families  
**Contact Name** Felicia  
**Phone** 229.244.1770



### Market Information

**Program** @60%, Section 8  
**Annual Turnover Rate** 35%  
**Units/Month Absorbed** N/A  
**HCV Tenants** 3%  
**Leasing Pace** Preleased  
**Annual Chg. in Rent** None  
**Concession** None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	1	668	\$389	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	7	668	\$469	\$0	Section 8	Yes	0	0.0%	N/A	None
2	1	Garden (2 stories)	23	736	\$409	\$0	@60%	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	33	736	\$512	\$0	Section 8	Yes	0	0.0%	N/A	None
3	1	Garden (2 stories)	8	824	\$459	\$0	@60%	Yes	0	0.0%	no	None
3	1	Garden (2 stories)	32	824	\$567	\$0	Section 8	Yes	0	0.0%	N/A	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Section 8	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$389	\$0	\$389	\$0	\$389	1BR / 1BA	\$469	\$0	\$469	\$0	\$469
2BR / 1BA	\$409	\$0	\$409	\$0	\$409	2BR / 1BA	\$512	\$0	\$512	\$0	\$512
3BR / 1BA	\$459	\$0	\$459	\$0	\$459	3BR / 1BA	\$567	\$0	\$567	\$0	\$567

## Brittany Woods, continued

### Amenities

**In-Unit**

Blinds  
Central A/C  
Refrigerator

Carpeting  
Oven

**Security**

None

**Services**

None

**Property**

Central Laundry  
On-Site Management

Off-Street Parking  
Playground

**Premium**

None

**Other**

None

### Comments

The property maintains 2,013 applicants on the waiting list. The high number of applicants is due to the property being in a very low income area with both Section 8 and tax credit units.

# Brittany Woods, continued

## Trend Report

### Vacancy Rates

3Q06	2Q08	2Q10	2Q14
0.0%	1.0%	0.0%	0.0%

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	3	0.0%	\$338	\$0	\$338	\$338
2008	2	N/A	\$338	\$0	\$338	\$338
2010	2	0.0%	\$389	\$0	\$389	\$389
2014	2	0.0%	\$389	\$0	\$389	\$389

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	3	0.0%	\$400	\$0	\$400	\$400
2008	2	N/A	\$359	\$0	\$359	\$359
2010	2	0.0%	\$409	\$0	\$409	\$409
2014	2	0.0%	\$409	\$0	\$409	\$409

#### 3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	3	0.0%	\$454	\$0	\$454	\$454
2008	2	N/A	\$409	\$0	\$409	\$409
2010	2	0.0%	\$459	\$0	\$459	\$459
2014	2	0.0%	\$459	\$0	\$459	\$459

### Trend: Section 8

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	3	N/A	N/A	\$0	N/A	N/A
2008	2	N/A	N/A	\$0	N/A	N/A
2010	2	0.0%	\$469	\$0	\$469	\$469
2014	2	0.0%	\$469	\$0	\$469	\$469

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	3	N/A	N/A	\$0	N/A	N/A
2008	2	N/A	N/A	\$0	N/A	N/A
2010	2	0.0%	\$512	\$0	\$512	\$512
2014	2	0.0%	\$512	\$0	\$512	\$512

#### 3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	3	N/A	N/A	\$0	N/A	N/A
2008	2	N/A	N/A	\$0	N/A	N/A
2010	2	0.0%	\$567	\$0	\$567	\$567
2014	2	0.0%	\$567	\$0	\$567	\$567

## Trend: Comments

- 3Q06** The property is a mix of Section 8 and LIHTC housing. The two properties are adjacent to each other. They have the same design and unit size. A specific breakdown of the unit mix could not be obtained. However, management was able to give a breakdown of the LIHTC units, which account for 33 of the 204 total units. Turnover averages 26 percent annually. Leasing takes two to three days. There is a waiting list for all unit types. Some units have gas cooking.
- 2Q08** This property's Housing Choice voucher units are 100 percent occupied with long waiting lists. The 33 LIHTC units are approximately 94 percent occupied. Rents have decreased 10 percent since our last survey in June 2006.
- 2Q10** The contact indicated that management also manages Parks Chase Apartments, which is 100 percent Section 8. The contact reported there are between two and three moveouts each month; we used three per month to conservatively estimate turnover.
- 2Q14** The property maintains 2,013 applicants on the waiting list. The high number of applicants is due to the property being in a very low income area with both Section 8 and tax credit units.

# PROPERTY PROFILE REPORT

## Heron Lake

<b>Effective Rent Date</b>	5/05/2014
<b>Location</b>	1800 Eastwind Road Valdosta, GA 31602 Lowndes County
<b>Distance</b>	17.1 miles
<b>Units</b>	152
<b>Vacant Units</b>	11
<b>Vacancy Rate</b>	7.2%
<b>Type</b>	Garden (2 stories)
<b>Year Built/Renovated</b>	2003 / N/A
<b>Marketing Began</b>	7/01/2011
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	Could not identify
<b>Tenant Characteristics</b>	Families from Lowndes County; 5% military; 10% senior
<b>Contact Name</b>	Patty Pitts
<b>Phone</b>	(229) 257-0844



### Market Information

<b>Program</b>	@30%, @50%, @60%, Market
<b>Annual Turnover Rate</b>	20%
<b>Units/Month Absorbed</b>	38
<b>HCV Tenants</b>	10%
<b>Leasing Pace</b>	Within two weeks
<b>Annual Chg. in Rent</b>	Increased four percent
<b>Concession</b>	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	783	\$186	\$0	@30%	Yes	N/A	N/A	no	None
1	1	Garden (2 stories)	N/A	783	\$371	\$0	@50%	Yes	N/A	N/A	no	None
1	1	Garden (2 stories)	N/A	783	\$425	\$0	@60%	Yes	N/A	N/A	no	None
1	1	Garden (2 stories)	N/A	783	\$555	\$0	Market	Yes	N/A	N/A	N/A	None
2	1	Garden (2 stories)	N/A	1,040	\$218	\$0	@30%	Yes	N/A	N/A	no	None
2	1	Garden (2 stories)	N/A	1,040	\$433	\$0	@50%	Yes	N/A	N/A	no	None
2	1	Garden (2 stories)	N/A	1,040	\$509	\$0	@60%	Yes	N/A	N/A	no	None
2	1	Garden (2 stories)	N/A	1,040	\$656	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Garden (2 stories)	N/A	1,240	\$251	\$0	@30%	Yes	N/A	N/A	no	None
3	2	Garden (2 stories)	N/A	1,240	\$503	\$0	@50%	Yes	N/A	N/A	no	None
3	2	Garden (2 stories)	N/A	1,240	\$629	\$0	@60%	Yes	N/A	N/A	no	None
3	2	Garden (2 stories)	N/A	1,240	\$750	\$0	Market	Yes	N/A	N/A	N/A	None

## Heron Lake, continued

### Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$186	\$0	\$186	\$41	\$227	1BR / 1BA	\$371	\$0	\$371	\$41	\$412
2BR / 1BA	\$218	\$0	\$218	\$51	\$269	2BR / 1BA	\$433	\$0	\$433	\$51	\$484
3BR / 2BA	\$251	\$0	\$251	\$62	\$313	3BR / 2BA	\$503	\$0	\$503	\$62	\$565
@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$425	\$0	\$425	\$41	\$466	1BR / 1BA	\$555	\$0	\$555	\$41	\$596
2BR / 1BA	\$509	\$0	\$509	\$51	\$560	2BR / 1BA	\$656	\$0	\$656	\$51	\$707
3BR / 2BA	\$629	\$0	\$629	\$62	\$691	3BR / 2BA	\$750	\$0	\$750	\$62	\$812

### Amenities

#### In-Unit

Balcony/Patio  
Carpeting  
Coat Closet  
Ceiling Fan  
Microwave  
Refrigerator  
Washer/Dryer hookup

Blinds  
Central A/C  
Dishwasher  
Garbage Disposal  
Oven  
Walk-In Closet

#### Security

In-Unit Alarm  
Perimeter Fencing

#### Services

None

#### Property

Business Center/Computer Lab  
Exercise Facility  
On-Site Management  
Swimming Pool

Clubhouse/Meeting  
Off-Street Parking  
Playground

#### Premium

None

#### Other

None

### Comments

The property added a 64-unit phase II in 2008. The property maintains a waiting list of over 100 applicants because many applicants are waiting for the 30 percent units. Contact could not state the number of vacancies by bedroom type. The occupancy rate for phase I is 93 percent and the occupancy rate for phase 2 is 95 percent.

# Heron Lake, continued

## Trend Report

### Vacancy Rates

2Q12	3Q12	2Q13	2Q14
0.0%	2.0%	4.6%	7.2%

### Trend: @30%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$185	\$0	\$185	\$226
2012	3	N/A	\$185	\$0	\$185	\$226
2013	2	N/A	\$185	\$0	\$185	\$226
2014	2	N/A	\$186	\$0	\$186	\$227

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$213	\$0	\$213	\$264
2012	3	N/A	\$213	\$0	\$213	\$264
2013	2	N/A	\$218	\$0	\$218	\$269
2014	2	N/A	\$218	\$0	\$218	\$269

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$261	\$0	\$261	\$323
2012	3	N/A	\$261	\$0	\$261	\$323
2013	2	N/A	\$291	\$0	\$291	\$353
2014	2	N/A	\$251	\$0	\$251	\$313

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$389	\$0	\$389	\$430
2012	3	N/A	\$389	\$0	\$389	\$430
2013	2	N/A	\$389	\$0	\$389	\$430
2014	2	N/A	\$425	\$0	\$425	\$466

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$472	\$0	\$472	\$523
2012	3	N/A	\$472	\$0	\$472	\$523
2013	2	N/A	\$472	\$0	\$472	\$523
2014	2	N/A	\$509	\$0	\$509	\$560

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$614	\$0	\$614	\$676
2012	3	N/A	\$614	\$0	\$614	\$676
2013	2	N/A	\$614	\$0	\$614	\$676
2014	2	N/A	\$629	\$0	\$629	\$691

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$371	\$0	\$371	\$412
2012	3	N/A	\$371	\$0	\$371	\$412
2013	2	N/A	\$371	\$0	\$371	\$412
2014	2	N/A	\$371	\$0	\$371	\$412

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$431	\$0	\$431	\$482
2012	3	N/A	\$431	\$0	\$431	\$482
2013	2	N/A	\$431	\$0	\$431	\$482
2014	2	N/A	\$433	\$0	\$433	\$484

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$489	\$0	\$489	\$551
2012	3	N/A	\$489	\$0	\$489	\$551
2013	2	N/A	\$489	\$0	\$489	\$551
2014	2	N/A	\$503	\$0	\$503	\$565

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$525	\$0	\$525	\$566
2012	3	N/A	\$525	\$0	\$525	\$566
2013	2	N/A	\$525	\$0	\$525	\$566
2014	2	N/A	\$555	\$0	\$555	\$596

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$626	\$0	\$626	\$677
2012	3	N/A	\$626	\$0	\$626	\$677
2013	2	N/A	\$625	\$0	\$625	\$676
2014	2	N/A	\$656	\$0	\$656	\$707

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$725	\$0	\$725	\$787
2012	3	N/A	\$725	\$0	\$725	\$787
2013	2	N/A	\$725	\$0	\$725	\$787
2014	2	N/A	\$750	\$0	\$750	\$812

### Trend: Comments

- 2Q12** Heron Lakes is divided into Phases One and Two. Our contact gave us separate information for each property, but we have combined the two. As of 2Q2012, the property is 94 percent occupied, with six vacancies in Phase One, and three vacancies in Phase Two. Our contact noted that this amount of vacancies was high for the property, which historically operated at or near 100 percent. The causes for this are higher than normal evictions and relocations. Gateway Management took over operation of this property in July of 2011. At that time, the property was 74 percent occupied. All income restricted rents are below their max levels, but are quite close to them. Rent levels have changed between two or three percent positively or negatively since we last spoke with management. As far as waiting lists, 30 percent AMI units are at over a year long, 50 percent AMI units at two to four months, and 60 percent AMI units at two to four months as well. Market rate units have no wait list. Management noted that the market rate units were more difficult to rent.
- 3Q12** The property is currently maintaining a waiting list with an estimated wait time of eight months to one year for tax credit units, while the market rate units have a waiting list with an estimated wait time of approximately one to two months.
- 2Q13** The property is currently maintaining a waiting list with an estimated wait time of up to one year. Rents are more reasonable than areas to the south in Florida, so demand has remained strong. Rents have remained the same except for the three-bedroom 30 percent units, where demand for these units are the strongest.
- 2Q14** The property added a 64-unit phase II in 2008. The property maintains a waiting list of over 100 applicants because many applicants are waiting for the 30 percent units. Contact could not state the number of vacancies by bedroom type. The occupancy rate for phase I is 93 percent and the occupancy rate for phase 2 is 95 percent.

# PROPERTY PROFILE REPORT

## Hyde Park Estates

**Effective Rent Date** 5/05/2014  
**Location** 1553 Weaver Drive  
 Valdosta, GA 31601  
 Lowndes County  
 Intersection: Melbor Street  
**Distance** 14.4 miles  
**Units** 64  
**Vacant Units** 3  
**Vacancy Rate** 4.7%  
**Type** Duplex  
**Year Built/Renovated** 1997 / N/A  
**Marketing Began** N/A  
**Leasing Began** N/A  
**Last Unit Leased** N/A  
**Major Competitors** Could not identify  
**Tenant Characteristics** 80% local, 20% non-local: many from northern Florida  
**Contact Name** Lawana  
**Phone** 229-259-0578



### Market Information

**Program** @50%, @60%  
**Annual Turnover Rate** 25%  
**Units/Month Absorbed** N/A  
**HCV Tenants** 27%  
**Leasing Pace** Within four weeks  
**Annual Chg. in Rent** Increased four percent  
**Concession** None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
3	2	Duplex	20	1,117	\$450	\$0	@50%	Yes	0	0.0%	no	None
3	2	Duplex	28	1,117	\$585	\$0	@60%	Yes	0	0.0%	no	None
4	2	Duplex	7	1,284	\$485	\$0	@50%	Yes	2	28.6%	no	None
4	2	Duplex	9	1,284	\$610	\$0	@60%	Yes	1	11.1%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
3BR / 2BA	\$450	\$0	\$450	\$76	\$526	3BR / 2BA	\$585	\$0	\$585	\$76	\$661
4BR / 2BA	\$485	\$0	\$485	\$0	\$485	4BR / 2BA	\$610	\$0	\$610	\$0	\$610

## Hyde Park Estates, continued

### Amenities

**In-Unit**

Balcony/Patio  
Carpeting  
Coat Closet  
Ceiling Fan  
Oven  
Walk-In Closet

Blinds  
Central A/C  
Dishwasher  
Garbage Disposal  
Refrigerator  
Washer/Dryer hookup

**Security**

In-Unit Alarm

**Services**

None

**Property**

Clubhouse/Meeting  
Off-Street Parking  
Playground

Central Laundry  
On-Site Management

**Premium**

None

**Other**

None

### Comments

The property has a waiting list with sixteen applicants for 50 percent three-bedroom, 10 for 60 percent three-bedroom, eight applicants for the 50 percent four-bedroom, and five applicants for the 50 percent four-bedroom. The contact did not know the number of Section 8 tenants.

# Hyde Park Estates, continued

## Trend Report

### Vacancy Rates

2Q08	2Q10	3Q11	2Q14
4.7%	6.2%	3.1%	4.7%

### Trend: @50%

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	0.0%	\$440	\$0	\$440	\$516
2010	2	0.0%	\$425	\$33	\$392	\$468
2011	3	0.0%	\$425	\$0	\$425	\$501
2014	2	0.0%	\$450	\$0	\$450	\$526

#### 4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	0.0%	\$467	\$0	\$467	\$467
2010	2	0.0%	\$440	\$33	\$407	\$407
2011	3	0.0%	\$483	\$0	\$483	\$483
2014	2	28.6%	\$485	\$0	\$485	\$485

### Trend: @60%

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	7.1%	\$540	\$0	\$540	\$616
2010	2	14.3%	\$550	\$33	\$517	\$593
2011	3	7.1%	\$550	\$0	\$550	\$626
2014	2	0.0%	\$585	\$0	\$585	\$661

#### 4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	11.1%	\$600	\$0	\$600	\$600
2010	2	0.0%	\$585	\$33	\$552	\$552
2011	3	0.0%	\$585	\$0	\$585	\$585
2014	2	11.1%	\$610	\$0	\$610	\$610

### Trend: Comments

- 2Q08** This property has seen a decrease in total vacancies from 9 in June 2006 to three currently. However, rental rates on the 50 percent AMI units have decreased 5.0 to 5.8 percent since June 2006. Rents at 60 percent of the AMI have increased 3.0 to 6.0 percent since June 2006.
- 2Q10** The contact reported that between zero and two people move out each month; we used two per month to conservatively estimate turnover. Turnover and vacancy can be attributed to layoffs in the area, some evictions, and some other financial reasons.
- 3Q11** The property manager stated that the majority of the tenants from Valdosta are coming from the areas in the older sections of the city, close to the Subject.
- 2Q14** The property has a waiting list with sixteen applicants for 50 percent three-bedroom, 10 for 60 percent three-bedroom, eight applicants for the 50 percent four-bedroom, and five applicants for the 50 percent four-bedroom. The contact did not know the number of Section 8 tenants.

# PROPERTY PROFILE REPORT

## Mar Mel Go Apartments

**Effective Rent Date** 5/05/2014  
**Location** 4650 Rolling Pine Dr  
 Lake Park, GA 31636  
 Lowndes County  
**Distance** 2.3 miles  
**Units** 70  
**Vacant Units** 20  
**Vacancy Rate** 28.6%  
**Type** Garden (2 stories)  
**Year Built/Renovated** 2009 / N/A  
**Marketing Began** N/A  
**Leasing Began** N/A  
**Last Unit Leased** N/A  
**Major Competitors** Could not identify  
**Tenant Characteristics** Mostly families  
**Contact Name** Linda  
**Phone** 229-559-7368



### Market Information

**Program** Market  
**Annual Turnover Rate** N/A  
**Units/Month Absorbed** 9  
**HCV Tenants** 0%  
**Leasing Pace** Within two weeks  
**Annual Chg. in Rent** None  
**Concession** Half off first month's rent

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	N/A	\$525	\$22	Market	No	0	N/A	N/A	None
2	2	Garden (2 stories)	N/A	N/A	\$575	\$24	Market	No	19	N/A	N/A	None
3	2	Garden (2 stories)	N/A	N/A	\$695	\$29	Market	No	1	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$525	\$22	\$503	\$41	\$544
2BR / 2BA	\$575	\$24	\$551	\$51	\$602
3BR / 2BA	\$695	\$29	\$666	\$62	\$728

## Mar Mel Go Apartments, continued

### Amenities

**In-Unit**

Balcony/Patio  
Cable/Satellite/Internet  
Central A/C  
Dishwasher  
Oven  
Walk-In Closet

Blinds  
Carpeting  
Coat Closet  
Exterior Storage  
Refrigerator  
Washer/Dryer hookup

**Security**

None

**Services**

None

**Property**

Off-Street Parking  
Playground

On-Site Management  
Swimming Pool

**Premium**

None

**Other**

None

### Comments

The property manager stated that the high number of vacancies is due to many subsidized income-based properties in the vicinity. Tenants cannot afford market rate rents with the lack of good employment opportunities in the area. The manager started in November in 2012 and had to evict 35 tenants due to past poor management and tenants not paying rent. There is a rent special of half off first month's rent or a \$500 Walmart gift card with approved credit. The property does not accept Section 8 tenants and did not know annual turnover.

# Mar Mel Go Apartments, continued

## Trend Report

### Vacancy Rates

2Q10	2Q14
1.4%	28.6%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	N/A	\$595	\$0	\$595	\$636
2014	2	N/A	\$525	\$22	\$503	\$544

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	N/A	\$695	\$0	\$695	\$746
2014	2	N/A	\$575	\$24	\$551	\$602

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	N/A	\$775	\$0	\$775	\$837
2014	2	N/A	\$695	\$29	\$666	\$728

## Trend: Comments

**2Q10** The contact reported that the property does not accept housing choice vouchers.

**2Q14** The property manager stated that the high number of vacancies is due to many subsidized income-based properties in the vicinity. Tenants cannot afford market rate rents with the lack of good employment opportunities in the area. The manager started in November in 2012 and had to evict 35 tenants due to past poor management and tenants not paying rent. There is a rent special of half off first month's rent or a \$500 Walmart gift card with approved credit. The property does not accept Section 8 tenants and did not know annual turnover.

# PROPERTY PROFILE REPORT

## Northwind Apartment Homes

<b>Effective Rent Date</b>	5/05/2014
<b>Location</b>	5148 Northwind Blvd. Valdosta, GA 31605 Lowndes County
<b>Distance</b>	17.9 miles
<b>Units</b>	228
<b>Vacant Units</b>	12
<b>Vacancy Rate</b>	5.3%
<b>Type</b>	Garden
<b>Year Built/Renovated</b>	2004 / N/A
<b>Marketing Began</b>	2/01/2004
<b>Leasing Began</b>	6/01/2004
<b>Last Unit Leased</b>	1/15/2005
<b>Major Competitors</b>	Staten Crossing
<b>Tenant Characteristics</b>	5% seniors and some military; variety of residents from Lowndes County
<b>Contact Name</b>	Megan
<b>Phone</b>	229-241-8237



### Market Information

<b>Program</b>	Market
<b>Annual Turnover Rate</b>	10%
<b>Units/Month Absorbed</b>	20
<b>HCV Tenants</b>	0%
<b>Leasing Pace</b>	Within one week
<b>Annual Chg. in Rent</b>	Increased one to four percent
<b>Concession</b>	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	48	948	\$725	\$0	Market	Yes	2	4.2%	N/A	None
2	2	Garden	128	1,313	\$830	\$0	Market	Yes	4	3.1%	N/A	None
3	2	Garden	52	1,506	\$910	\$0	Market	No	6	11.5%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$725	\$0	\$725	\$0	\$725
2BR / 2BA	\$830	\$0	\$830	\$0	\$830
3BR / 2BA	\$910	\$0	\$910	\$0	\$910

## Northwind Apartment Homes, continued

### Amenities

#### In-Unit

Balcony/Patio  
Carpeting  
Dishwasher  
Ceiling Fan  
Microwave  
Refrigerator  
Washer/Dryer hookup

Blinds  
Central A/C  
Exterior Storage  
Garbage Disposal  
Oven  
Walk-In Closet

#### Security

Limited Access  
Patrol

#### Services

None

#### Property

Basketball Court  
Clubhouse/Meeting  
Central Laundry  
Picnic Area  
Swimming Pool  
Volleyball Court

Car Wash  
Exercise Facility  
Off-Street Parking  
Playground  
Tennis Court

#### Premium

View

#### Other

Grill at picnic area

### Comments

The property does not accept Section 8 tenants. The high number of vacancies is due to tenants relocating and evictions.

# Northwind Apartment Homes, continued

## Trend Report

### Vacancy Rates

1Q08	2Q10	3Q11	2Q14
0.0%	2.2%	1.8%	5.3%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	1	N/A	\$675	\$0	\$675	\$675
2010	2	0.0%	\$700	\$0	\$700	\$700
2011	3	0.0%	\$700	\$0	\$700	\$700
2014	2	4.2%	\$725	\$0	\$725	\$725

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	1	N/A	\$820	\$0	\$820	\$820
2010	2	2.3%	\$820	\$0	\$820	\$820
2011	3	1.6%	\$820	\$0	\$820	\$820
2014	2	3.1%	\$830	\$0	\$830	\$830

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	1	N/A	\$900	\$0	\$900	\$900
2010	2	3.8%	\$900	\$0	\$900	\$900
2011	3	3.8%	\$900	\$0	\$900	\$900
2014	2	11.5%	\$910	\$0	\$910	\$910

## Trend: Comments

1Q08 N/A

2Q10 Exterior storage is available for \$60 per month for a 9x9 space and \$80 per month for a 9x18 space. Pool views are an additional \$20 per month for all unit types. This property has five percent seniors that have moved primarily from homeownership.

3Q11 N/A

2Q14 The property does not accept Section 8 tenants. The high number of vacancies is due to tenants relocating and evictions.

# PROPERTY PROFILE REPORT

## Spanish Mission Apartments

<b>Effective Rent Date</b>	5/15/2014
<b>Location</b>	422 Connell Road Valdosta, GA 31602 Lowndes County Intersection: SR-7/US-41
<b>Distance</b>	17.8 miles
<b>Units</b>	150
<b>Vacant Units</b>	14
<b>Vacancy Rate</b>	9.3%
<b>Type</b>	Various (2 stories)
<b>Year Built/Renovated</b>	1973 / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	Tall Tree, Woodstone, Three Oaks, Staten Crossing
<b>Tenant Characteristics</b>	Students, military personnel, families
<b>Contact Name</b>	Jessie
<b>Phone</b>	229.242.7333



### Market Information

<b>Program</b>	Market
<b>Annual Turnover Rate</b>	60%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	0%
<b>Leasing Pace</b>	Within one week
<b>Annual Chg. in Rent</b>	Increased two percent
<b>Concession</b>	See Comments

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	10	890	\$630	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	20	1,213	\$715	\$0	Market	No	0	0.0%	N/A	None
2	2.5	Townhouse (2 stories)	52	1,125	\$724	\$0	Market	No	1	1.9%	N/A	None
3	2.5	Garden (2 stories)	68	1,456	\$813	\$83	Market	No	13	19.1%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$630	\$0	\$630	\$0	\$630
2BR / 2BA	\$715	\$0	\$715	\$0	\$715
2BR / 2.5BA	\$724	\$0	\$724	\$0	\$724
3BR / 2.5BA	\$813	\$83	\$730	\$0	\$730

## Spanish Mission Apartments, continued

### Amenities

**In-Unit**

Balcony/Patio  
Carpeting  
Coat Closet  
Ceiling Fan  
Oven

Blinds  
Central A/C  
Dishwasher  
Garbage Disposal  
Refrigerator

**Security**

None

**Services**

None

**Property**

Basketball Court  
Exercise Facility  
Off-Street Parking  
Playground  
Tennis Court

Clubhouse/Meeting  
Central Laundry  
On-Site Management  
Swimming Pool

**Premium**

None

**Other**

None

### Comments

The high turnover rate is due to many students from nearby universities residing at the property and military personnel. There is a rent special for the three-bedrooms with the rents starting at \$730 instead of \$813.

# Spanish Mission Apartments, continued

## Trend Report

### Vacancy Rates

2Q12	2Q13	3Q13	2Q14
8.0%	10.0%	10.0%	9.3%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$590	\$0	\$590	\$590
2013	2	0.0%	\$600	\$0	\$600	\$600
2013	3	0.0%	\$600	\$0	\$600	\$600
2014	2	0.0%	\$630	\$0	\$630	\$630

### 2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	2.8%	\$675 - \$690	\$0	\$675 - \$690	\$675 - \$690
2013	2	6.9%	\$690 - \$709	\$0	\$690 - \$709	\$690 - \$709
2013	3	6.9%	\$690 - \$709	\$0	\$690 - \$709	\$690 - \$709
2014	2	1.9%	\$724	\$0	\$724	\$724

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$715	\$0	\$715	\$715

### 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	14.7%	\$760	\$0	\$760	\$760
2013	2	14.7%	\$775	\$0	\$775	\$775
2013	3	14.7%	\$775	\$0	\$775	\$775
2014	2	19.1%	\$813	\$83	\$730	\$730

## Trend: Comments

- 2Q12** As of 2Q2012, the property is operating at 92 percent occupancy, which management noted is normal for them. There is a waitlist going into July and August with 8 persons on it.
- 2Q13** The property manager reported that rents have increased. The market demand has remained stable even though the area has been more saturated with student housing.
- 3Q13** The property manager reported that rents have increased. The market demand has remained stable even though the area has been more saturated with student housing. Since there are many residents employed in the military as well, deployments can affect the property vacancy rate throughout the year.
- 2Q14** The high turnover rate is due to many students from nearby universities residing at the property and military personnel. There is a rent special for the three-bedrooms with the rents starting at \$730 instead of \$813.

# PROPERTY PROFILE REPORT

## Spring Chase Apartments

<b>Effective Rent Date</b>	5/05/2014
<b>Location</b>	1601 Norman Drive Valdosta, GA 31601 Lowndes County
<b>Distance</b>	14.1 miles
<b>Units</b>	288
<b>Vacant Units</b>	2
<b>Vacancy Rate</b>	0.7%
<b>Type</b>	Garden (2 stories)
<b>Year Built/Renovated</b>	1996 / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	Tall Tree, Staten Crossing, The Links
<b>Tenant Characteristics</b>	20-25% military; 30% senior; 30% student
<b>Contact Name</b>	Margaret
<b>Phone</b>	229.247.8472



### Market Information

<b>Program</b>	Market
<b>Annual Turnover Rate</b>	55%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	0%
<b>Leasing Pace</b>	Within two weeks
<b>Annual Chg. in Rent</b>	Increased two percent
<b>Concession</b>	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	29	690	\$600	\$0	Market	No	0	0.0%	N/A	None
1.5	1	Garden (2 stories)	8	1,126	\$753	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	80	960	\$712	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	88	1,226	\$811	\$0	Market	Yes	1	1.1%	N/A	None
3	2	Garden (2 stories)	80	1,376	\$896	\$0	Market	Yes	1	1.3%	N/A	None
3	2	Garden (2 stories)	3	1,400	\$943	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$600	\$0	\$600	\$0	\$600
1.5BR / 1BA	\$753	\$0	\$753	\$0	\$753
2BR / 1BA	\$712	\$0	\$712	\$0	\$712
2BR / 2BA	\$811	\$0	\$811	\$0	\$811
3BR / 2BA	\$896 - \$943	\$0	\$896 - \$943	\$0	\$896 - \$943

## Spring Chase Apartments, continued

### Amenities

#### In-Unit

Balcony/Patio  
Carpeting  
Coat Closet  
Garbage Disposal  
Refrigerator

Blinds  
Central A/C  
Dishwasher  
Oven  
Washer/Dryer hookup

#### Security

In-Unit Alarm  
Limited Access  
Patrol  
Perimeter Fencing  
Video Surveillance

#### Services

None

#### Property

Basketball Court  
Clubhouse/Meeting  
Central Laundry  
On-Site Management  
Tennis Court

Business Center/Computer Lab  
Exercise Facility  
Off-Street Parking  
Swimming Pool

#### Premium

None

#### Other

None

### Comments

The property maintains a waiting list of two households for two-bedroom units and two households for three-bedroom units. The stairs at the property are currently being replaced. The property does not accept Housing Choice Vouchers.

# Spring Chase Apartments, continued

## Trend Report

### Vacancy Rates

2Q12	3Q12	2Q13	2Q14
1.0%	1.4%	1.4%	0.7%

## Trend: Market

### 1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$738	\$0	\$738	\$738
2012	3	0.0%	\$738	\$0	\$738	\$738
2013	2	0.0%	\$753	\$0	\$753	\$753
2014	2	0.0%	\$753	\$0	\$753	\$753

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$585	\$0	\$585	\$585
2012	3	0.0%	\$585	\$0	\$585	\$585
2013	2	0.0%	\$585	\$0	\$585	\$585
2014	2	0.0%	\$600	\$0	\$600	\$600

### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$697	\$0	\$697	\$697
2012	3	0.0%	\$697	\$0	\$697	\$697
2013	2	0.0%	\$712	\$0	\$712	\$712
2014	2	0.0%	\$712	\$0	\$712	\$712

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	2.3%	\$796	\$0	\$796	\$796
2012	3	0.0%	\$796	\$0	\$796	\$796
2013	2	0.0%	\$811	\$0	\$811	\$811
2014	2	1.1%	\$811	\$0	\$811	\$811

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	1.2%	\$881 - \$928	\$0	\$881 - \$928	\$881 - \$928
2012	3	4.8%	\$881 - \$928	\$37 - \$39	\$844 - \$889	\$844 - \$889
2013	2	4.8%	\$896 - \$943	\$0	\$896 - \$943	\$896 - \$943
2014	2	1.2%	\$896 - \$943	\$0	\$896 - \$943	\$896 - \$943

## Trend: Comments

- 2Q12** As of 2Q2012, not much has changed in at Spring Chase. Rents have stayed stable since last speaking with management. The complex is currently 99% occupied with a waitlist of 30 persons. Our contact noted that the carpeting in all units is slowly being replaced by hardwood look-a-like vinyl. The timeline for completion of the carpet to vinyl replacement is unknown.
- 3Q12** The property manager reported demand in the area to be strong.
- 2Q13** The property manager reported that the market is softening right now due to the increasing competition from newer student housing in the area. The waiting list for one-bedroom units is very long and in high demand.
- 2Q14** The property maintains a waiting list of two households for two-bedroom units and two households for three-bedroom units. The stairs at the property are currently being replaced. The property does not accept Housing Choice Vouchers.

# PROPERTY PROFILE REPORT

## Staten Crossing

<b>Effective Rent Date</b>	5/05/2014
<b>Location</b>	3925 N. Oak Street Valdosta, GA 31605 Lowndes County
<b>Distance</b>	18.4 miles
<b>Units</b>	196
<b>Vacant Units</b>	10
<b>Vacancy Rate</b>	5.1%
<b>Type</b>	Garden (2 stories)
<b>Year Built/Renovated</b>	1999 / 2014
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	Northwind, Three Oaks
<b>Tenant Characteristics</b>	Seniors and Families from Lowndes County
<b>Contact Name</b>	Chasidy
<b>Phone</b>	229-247-9880



### Market Information

<b>Program</b>	Market
<b>Annual Turnover Rate</b>	20%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	0%
<b>Leasing Pace</b>	Within two weeks
<b>Annual Chg. in Rent</b>	None
<b>Concession</b>	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	48	815	\$663	\$0	Market	Yes	0	0.0%	N/A	AVG
1	1	Garden (2 stories)	N/A	815	\$675	\$0	Market	N/A	0	N/A	N/A	HIGH
1	1	Garden (2 stories)	N/A	815	\$650	\$0	Market	N/A	0	N/A	N/A	LOW
2	2	Garden (2 stories)	56	1,128	\$775	\$0	Market	No	0	0.0%	N/A	AVG
2	2	Garden (2 stories)	56	1,150	\$780	\$0	Market	Yes	1	1.8%	N/A	AVG
2	2	Garden (2 stories)	N/A	1,128	\$795	\$0	Market	N/A	N/A	N/A	N/A	HIGH
2	2	Garden (2 stories)	N/A	1,150	\$795	\$0	Market	N/A	N/A	N/A	N/A	HIGH
2	2	Garden (2 stories)	N/A	1,128	\$755	\$0	Market	N/A	N/A	N/A	N/A	LOW
2	2	Garden (2 stories)	N/A	1,150	\$765	\$0	Market	N/A	N/A	N/A	N/A	LOW
3	2	Garden (2 stories)	36	1,362	\$865	\$0	Market	Yes	1	2.8%	N/A	AVG
3	2	Garden (2 stories)	N/A	1,362	\$880	\$0	Market	N/A	N/A	N/A	N/A	HIGH
3	2	Garden (2 stories)	N/A	1,362	\$850	\$0	Market	N/A	N/A	N/A	N/A	LOW

## Staten Crossing, continued

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$650 - \$675	\$0	\$650 - \$675	\$41	\$691 - \$716
2BR / 2BA	\$755 - \$795	\$0	\$755 - \$795	\$51	\$806 - \$846
3BR / 2BA	\$850 - \$880	\$0	\$850 - \$880	\$62	\$912 - \$942

### Amenities

#### In-Unit

Balcony/Patio  
Carpeting  
Coat Closet  
Exterior Storage  
Garbage Disposal  
Oven  
Vaulted Ceilings  
Washer/Dryer hookup

Blinds  
Central A/C  
Dishwasher  
Ceiling Fan  
Microwave  
Refrigerator  
Walk-In Closet

#### Security

In-Unit Alarm  
Limited Access  
Patrol

#### Services

None

#### Property

Car Wash  
Exercise Facility  
Off-Street Parking  
Playground  
Tennis Court

Clubhouse/Meeting  
Central Laundry  
On-Site Management  
Swimming Pool  
Volleyball Court

#### Premium

None

#### Other

None

### Comments

The property maintains a waiting list of three households for one-bedroom units, two households for two-bedroom units, and one household for a three-bedroom unit. The roof of the property is currently being replaced. The property does not accept Section 8 tenants.

## Staten Crossing, continued

### Trend Report

#### Vacancy Rates

2Q12	3Q12	2Q13	2Q14
10.2%	3.6%	5.1%	5.1%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$640 - \$655	\$0	\$640 - \$655	\$681 - \$696
2012	3	N/A	\$640 - \$655	\$0	\$640 - \$655	\$681 - \$696
2013	2	N/A	\$640 - \$655	\$0	\$640 - \$655	\$681 - \$696
2014	2	N/A	\$650 - \$675	\$0	\$650 - \$675	\$691 - \$716

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$750 - \$790	\$0	\$750 - \$790	\$801 - \$841
2012	3	N/A	\$750 - \$790	\$0	\$750 - \$790	\$801 - \$841
2013	2	N/A	\$750 - \$790	\$0	\$750 - \$790	\$801 - \$841
2014	2	N/A	\$755 - \$795	\$0	\$755 - \$795	\$806 - \$846

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$850 - \$880	\$0	\$850 - \$880	\$912 - \$942
2012	3	N/A	\$850 - \$880	\$0	\$850 - \$880	\$912 - \$942
2013	2	N/A	\$850 - \$880	\$0	\$850 - \$880	\$912 - \$942
2014	2	N/A	\$850 - \$880	\$0	\$850 - \$880	\$912 - \$942

### Trend: Comments

- 2Q12** The price ranges based on floor plan and view. Rents stated in the table reflect these variances. There is currently a waitlist of 4 people. Concessions are only being offered to military personnel, whom management noted makes up around a third of tenants. The property is operating at 90% occupancy, which management stated was normal.
- 3Q12** Management could not comment on the percentage of senior and military tenants residing at the property.
- 2Q13** Management stated that demand is holding steady and the asking rents have not changed. There is a wait for some of the one-bedroom units.
- 2Q14** The property maintains a waiting list of three households for one-bedroom units, two households for two-bedroom units, and one households for a three-bedroom units. The roof of the property is currently being replaced. The property does not accept Section 8 tenants.

2. The following information is provided as required by DCA:

**Housing Choice Vouchers**

**TENANTS WITH VOUCHERS**

Comparable Property	Rent Structure	Housing Choice Voucher Tenants
Ashton Park	LIHTC	34%
Brittany Woods	LIHTC/Section 8	3%
Heron Lake	LIHTC/Market	10%
Hyde Park Estates	LIHTC	27%
Mar Mel Go Apartments	Market	0%
Northwind Apartment Homes	Market	0%
Spanish Mission Apartments	Market	0%
Spring Chase Apartments	Market	0%
Staten Crossing	Market	0%
<b>Average</b>		<b>8%</b>

As illustrated in the table, all of the LIHTC properties reported having voucher tenants, while none of the market rate properties reported voucher usage. The average number of voucher tenants at the LIHTC properties is 19 percent and the overall market average is eight percent. Ashton Park reported the highest voucher usage with 34 percent of their tenants using Housing Choice Vouchers. The voucher usage in the local market appears to be moderate. We believe that the Subject will have a voucher tenancy similar to the average LIHTC voucher usage; approximately 20 percent.

**Lease Up History**

We were able to obtain absorption information from three comparable properties, illustrated following.

**ABSORPTION**

Property name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Mar Mel Go Apartments	Market	Family	2009	70	9
Northwind Apartment Homes	Market	Family	2004	228	20
Heron Lake	LIHTC/Market	Family	2003	152	38

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. Mar Mel Go Apartments represents the most recent construction. Mar Mel Go Apartments is located in Lake Park and offers a similar location to the Subject. Management reported that the property was fully leased within seven months of opening, for an absorption pace of approximately nine units per month. However, the property has recently struggled to maintain a stable occupancy and is currently 28.6 percent vacant. The new property manager, who took over in November 2012, indicated that 35 tenants were evicted in the past year due to poor management by the previous property manager and tenants failing to pay rent. Since Mar Mel Go Apartments is not fully occupied at this time we have increased the absorption period expected for the Subject. However, the Subject will be an affordable property, which typically lease faster than market rate properties. Northwind Apartment Homes was leased within 12 months and Heron Lake was

leased within four months. Heron Lake is the only comparable LIHTC property that was able to report its absorption pace, but it indicates a faster leasing period for the Subject. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Lake Park, we anticipate that the Subject will absorb 13 units per month, for an absorption period of six months.

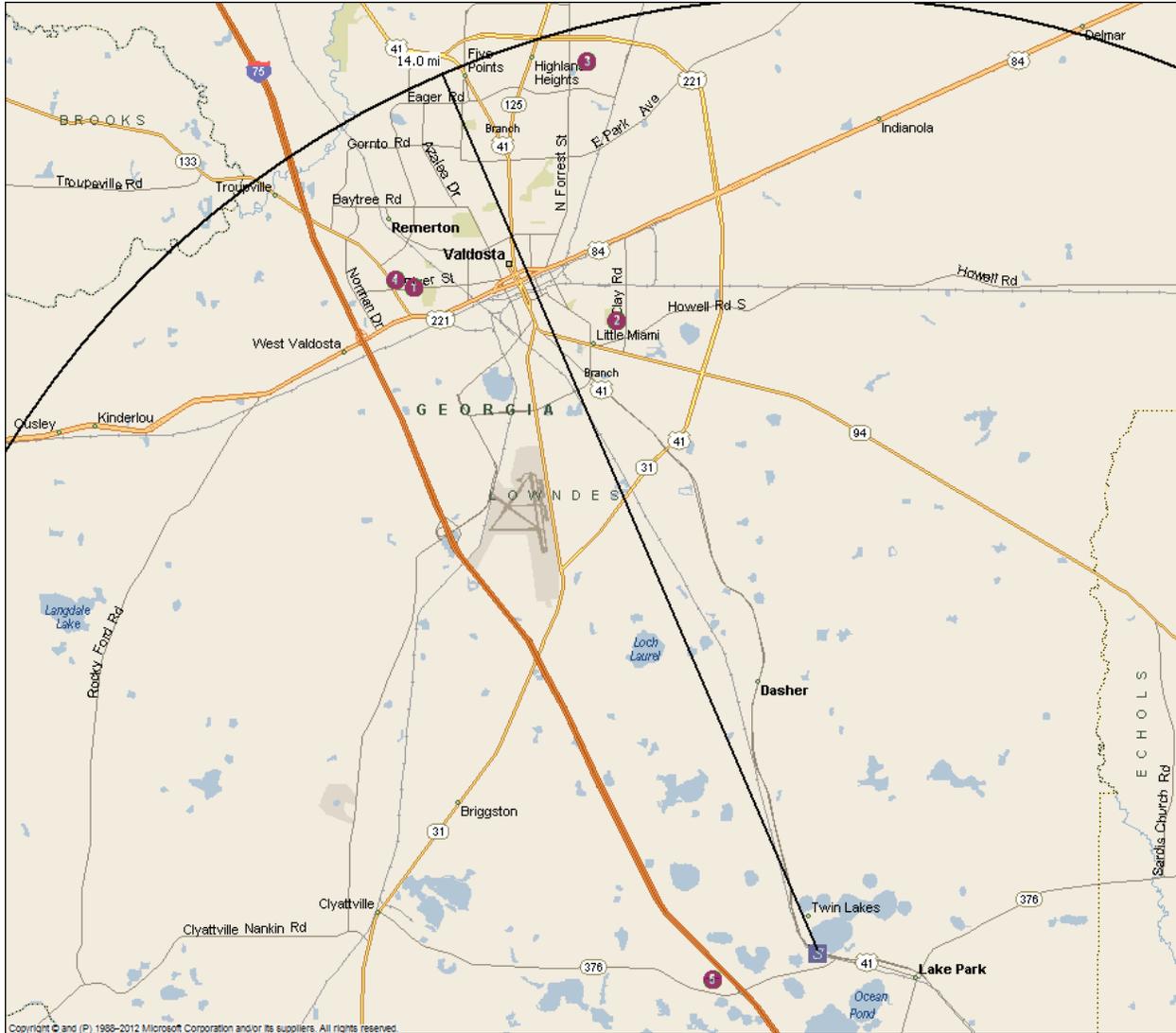
**Phased Developments**

The Subject is not part of a phased development.

**Rural Areas**

The Subject is not located in a rural area.

### 3. Competitive Project Map



#### COMPETITIVE PROJECTS

Map #	Property Name	Type	Tenancy	Included/ Excluded	Reason for Exclusion	Distance from Subject
S	Lake Park Multifamily	LIHTC	Family	Subject	N/Ap	-
1	Ashton Park	LIHTC	Family	Included	N/Ap	14.4 miles
2	Brittany Woods	LIHTC	Family	Included	N/Ap	11.5 miles
3	Heron Lake	LIHTC	Family	Included	N/Ap	17.1 miles
4	Hyde Park Estates	LIHTC	Family	Included	N/Ap	14.4 miles
5	Brookhaven II	LIHTC	Family	Excluded	Unable to obtain rental information	2.0 miles

#### 4. Amenities

A detailed description of amenities included in both the Subject and the comparable properties can be found in the amenity matrix below. The matrix has been color coded. Those properties that offer an amenity that the Subject does not offer are shaded in red, while those properties that do not offer an amenity that the Subject does offer are shaded in blue. Thus, the inferior properties can be identified by the blue and the superior properties can be identified by the red.

#### UNIT MATRIX REPORT

	Lake Park Multifamily	Ashton Park	Brittany Woods	Heron Lake	Hyde Park Estates
Comp #	Subject	1	2	3	4
<b>Property Information</b>					
Property Type	Garden (2 stories)	Garden (2 stories)	Garden (2 stories)	Garden (2 stories)	Duplex
Year Built / Renovated	2016 / n/a	1999 / n/a	1970 / 2001	2003 / n/a	1997 / n/a
Market (Conv.)/Subsidy Type	LIHTC	LIHTC	LIHTC/Section 8	LIHTC/Market	LIHTC
<b>Utility Adjustments</b>					
Cooking	no	no	no	no	no
Water Heat	no	no	no	no	no
Heat	no	no	no	no	no
Other Electric	no	no	no	no	no
Water	yes	no	yes	no	no
Sewer	yes	no	yes	no	no
Trash Collection	yes	yes	yes	yes	no
<b>In-Unit Amenities</b>					
Balcony/Patio	yes	yes	no	yes	yes
Blinds	yes	yes	yes	yes	yes
Cable/Satellite/Internet	no	no	no	no	no
Carpeting	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes
Coat Closet	no	no	no	yes	yes
Dishwasher	yes	yes	no	yes	yes
Exterior Storage	yes	yes	no	no	no
Ceiling Fan	yes	yes	no	yes	yes
Garbage Disposal	no	yes	no	yes	yes
Microwave	no	no	no	yes	no
Oven	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes
Vaulted Ceilings	no	no	no	no	no
Walk-In Closet	yes	yes	no	yes	yes
Washer/Dryer hookup	yes	yes	no	yes	yes
<b>Property Amenities</b>					
Basketball Court	no	no	no	no	no
Business Center/Computer Lab	yes	no	no	yes	no
Car Wash	no	no	no	no	no
Clubhouse/Meeting Room/Community Room	yes	yes	no	yes	yes
Exercise Facility	yes	no	no	yes	no
Central Laundry	yes	yes	yes	no	yes
Off-Street Parking	yes	yes	yes	yes	yes
On-Site Management	yes	yes	yes	yes	yes
Picnic Area	yes	no	no	no	no
Playground	yes	yes	yes	yes	yes
Swimming Pool	yes	yes	no	yes	no
Tennis Court	no	no	no	no	no
Volleyball Court	no	no	no	no	no
<b>Services</b>					
<b>Security</b>					
In-Unit Alarm	no	no	no	yes	yes
Limited Access	no	no	no	no	no
Patrol	no	no	no	no	no
Perimeter Fencing	yes	no	no	yes	no
Video Surveillance	yes	no	no	no	no

UNIT MATRIX REPORT

Comp#	Lake Park Multifamily	Mar Mel Go Apartments	Northwind Apartment Homes	Spanish Mission Apartments	Spring Chase Apartments	Staten Crossing
Subject	5	6	7	8	9	

Property Information

Property Type	Garden (2 stories)	Garden (2 stories)	Garden	Various (2 stories)	Garden (2 stories)	Garden (2 stories)
Year Built / Renovated	2016 / n/a	2009 / n/a	2004 / n/a	1973 / n/a	1996 / n/a	1999 / 2014
Market (Conv./Subsidy Type)	LIHTC	Market	Market	Market	Market	Market

Utility Adjustments

Cooking	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no
Heat	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no
Water	yes	no	yes	yes	yes	no
Sewer	yes	no	yes	yes	yes	no
Trash Collection	yes	yes	yes	yes	yes	yes

In-Unit Amenities

Balcony/Patio	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes
Cable/Satellite/Internet	no	yes	no	no	no	no
Carpeting	yes	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes
Coat Closet	no	yes	no	yes	yes	yes
Dishwasher	yes	yes	yes	yes	yes	yes
Exterior Storage	yes	yes	yes	no	no	yes
Ceiling Fan	yes	no	yes	yes	no	yes
Garbage Disposal	no	no	yes	yes	yes	yes
Microwave	no	no	yes	no	no	yes
Oven	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes
Vaulted Ceilings	no	no	no	no	no	yes
Walk-In Closet	yes	yes	yes	no	no	yes
Washer/Dryer hookup	yes	yes	yes	no	yes	yes

Property Amenities

Basketball Court	no	no	yes	yes	yes	no
Business Center/Computer Lab	yes	no	no	no	yes	no
Car Wash	no	no	yes	no	no	yes
Clubhouse/Meeting Room/Community Room	yes	no	yes	yes	yes	yes
Exercise Facility	yes	no	yes	yes	yes	yes
Central Laundry	yes	no	yes	yes	yes	yes
Off-Street Parking	yes	yes	yes	yes	yes	yes
On-Site Management	yes	yes	no	yes	yes	yes
Picnic Area	yes	no	yes	no	no	no
Playground	yes	yes	yes	yes	no	yes
Swimming Pool	yes	yes	yes	yes	yes	yes
Tennis Court	no	no	yes	yes	yes	yes
Volleyball Court	no	no	yes	no	no	yes

Services

Security

In-Unit Alarm	no	no	no	no	yes	yes
Limited Access	no	no	yes	no	yes	yes
Patrol	no	no	yes	no	yes	yes
Perimeter Fencing	yes	no	no	no	yes	no
Video Surveillance	yes	no	no	no	yes	no

While the Subject's amenities will be slightly inferior to the market rate comparables, it will have generally superior amenities to the LIHTC comparable properties. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market.

5. The Subject will target general population households.

**6. Vacancy**

The following table illustrates the vacancy rates in the market.

<b>OVERALL VACANCY</b>				
<b>Property name</b>	<b>Rent Structure</b>	<b>Total Units</b>	<b>Vacant Units</b>	<b>Vacancy Rate</b>
Ashton Park	LIHTC	88	0	0.0%
Brittany Woods	LIHTC/Section 8	104	0	0.0%
Heron Lake	LIHTC/Market	152	8	5.3%
Hyde Park Estates	LIHTC	64	3	4.7%
Mar Mel Go Apartments	Market	70	20	28.6%
Northwind Apartment Homes	Market	228	12	5.3%
Spanish Mission Apartments	Market	150	14	9.3%
Spring Chase Apartments	Market	288	2	0.7%
Staten Crossing	Market	196	10	5.1%
<b>LIHTC Average</b>		<b>408</b>	<b>11</b>	<b>2.7%</b>
<b>Market Rate Average</b>		<b>932</b>	<b>58</b>	<b>6.2%</b>
<b>Total</b>		<b>1,340</b>	<b>69</b>	<b>5.1%</b>

As illustrated, vacancy rates in the market range from zero to 28.6 percent, averaging 5.1 percent. The majority of the LIHTC vacancies are concentrated in Heron Lake and Hyde Park Estates. Heron Lake is a mixed-income development and the property manager indicated that the majority of the vacancies are in the market rate units, but could not provide a specific breakdown. The LIHTC properties have a weighted vacancy rate of 2.7 percent, which indicates demand for affordable housing. Additionally, the LIHTC properties all maintain waiting lists.

The market rate vacancy rate ranged from 0.7 percent to 28.6 percent, averaging 6.2 percent. Mar Mel Go Apartments reported a significantly higher vacancy rate than all of the comparable properties and appears to be an outlier. The new property manager, who took over in November 2012, indicated that 35 tenants were evicted in the past year due to poor management by the previous property manager and tenants failing to pay rent. Mar Mel Go Apartments is offering a \$500 concession with credit approval in order to attract a more stable tenant base. Spanish Mission Apartments also reported a high vacancy rate of 9.3 percent. The property manager at Spanish Mission Apartments reported a high turnover rate in recent months because primarily students and military personnel reside at the property. The majority of the vacancies are in the three-bedroom units at Spanish Mission Apartments. The property manager indicated that the property is typically 95 percent occupied and expects the property to return to stable occupancy within the next couple of months. If Mar Mel Go Apartments is removed as an outlier, the average market rate vacancy declines to 4.4 percent, which is considered stable. We anticipate that the Subject will perform similarly to the LIHTC comparables and will maintain a vacancy rate of five percent or less. If allocated, we do not believe that the Subject will impact the performance of the existing LIHTC properties, as they reported significant demand for affordable housing in the local market.

**7. Properties Under Construction and Proposed**

Ashley House was allocated tax credits in 2012 and is located in Valdosta, approximately 12.1 miles north of the Subject. Ashley House is an existing 61-unit Section 8 property that will be renovated with tax credits in 2014. Ashley House is restricted to senior tenants and households earning 50 and 60 percent of AMI or less. It offers studio, one, and two-bedroom units in a

seven-story highrise building. The Subject will not directly compete with Ashley House because Ashley House is an age-restricted subsidized development. There are no other new LIHTC or market rate properties that have been proposed or are under construction in the PMA.

**8. Rental Advantage**

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

**Similarity Matrix**

#	Property Name	Type	Property Amenities	Unit Features	Location	Age / Condition	Unit Size	Overall Comparison
1	Ashton Park	LIHTC	Inferior	Similar	Slightly Inferior	Inferior	Similar	-25
2	Brittany Woods	LIHTC/Section 8	Inferior	Inferior	Slightly Inferior	Inferior	Inferior	-45
3	Heron Lake	LIHTC	Inferior	Similar	Slightly Inferior	Inferior	Similar	-25
4	Hyde Park Estates	LIHTC	Inferior	Similar	Slightly Inferior	Inferior	Similar	-25
5	Mar Mel Go Apartments	Market	Inferior	Similar	Similar	Slightly Inferior	Similar	-15
6	Northwind Apartment Homes	Market	Slightly Superior	Similar	Slightly Inferior	Slightly Inferior	Superior	5
7	Spanish Mission Apartments	Market	Slightly Superior	Similar	Slightly Inferior	Inferior	Superior	0
8	Spring Chase Apartments	Market	Slightly Superior	Similar	Slightly Inferior	Inferior	Slightly Superior	-5
9	Staten Crossing	Market	Slightly Superior	Slightly Superior	Slightly Inferior	Slightly Inferior	Superior	10

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

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

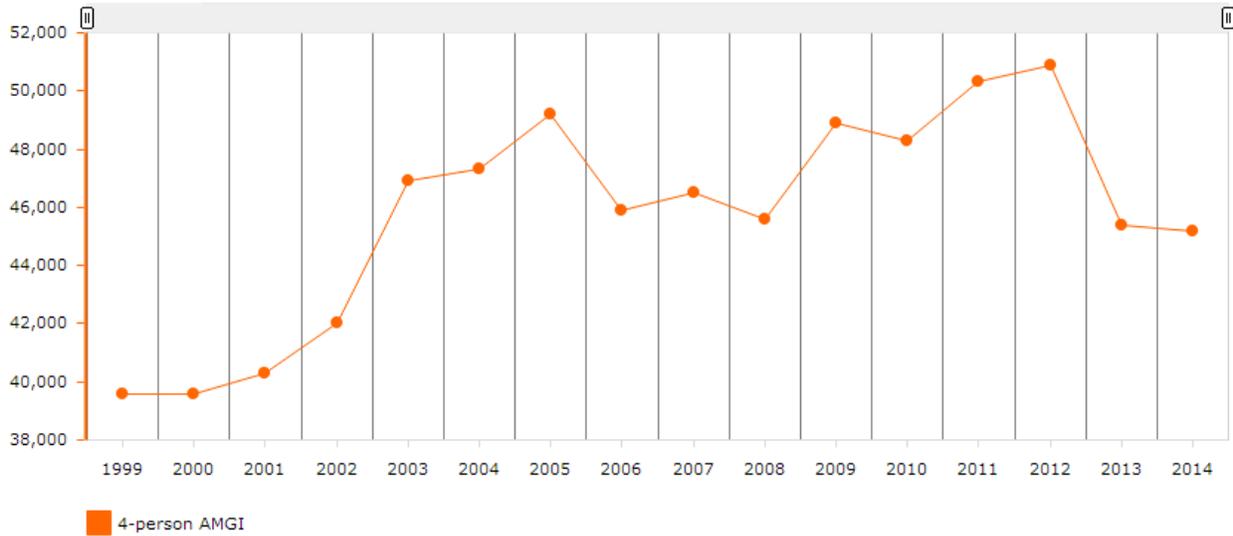
**LIHTC Rent Comparison - @50%**

Property Name	1BR	2BR	3BR
Lake Park Multifamily (Subject)	\$288	\$336	\$381
<b>2014 LIHTC Maximum (Net)</b>	<b>\$331</b>	<b>\$388</b>	<b>\$441</b>
Heron Lake	\$412	\$484	\$565
Hyde Park Estates	-	-	\$526
Ashton Park	\$401	\$466	\$527
<b>Average (excluding Subject)</b>	<b>\$407</b>	<b>\$475</b>	<b>\$539</b>

**LIHTC Rent Comparison - @60%**

Property Name	1BR	2BR	3BR
Lake Park Multifamily (Subject)	\$365	\$430	\$488
<b>2014 LIHTC Maximum (Net)</b>	<b>\$417</b>	<b>\$492</b>	<b>\$560</b>
Ashton Park	\$485	\$565	\$701
Heron Lake	\$466	\$560	\$691
Hyde Park Estates	-	-	\$661
Brittany Woods	\$389	\$409	\$459
<b>Average (excluding Subject)</b>	<b>\$447</b>	<b>\$511</b>	<b>\$628</b>

The Subject’s proposed rents are below all of the rents at the comparables, with the exception of Brittany Woods two and three-bedroom 60 percent AMI units. Additionally, all of the comparable properties are achieving rents above the 2014 maximum allowable LIHTC rent, with the exception of Brittany Woods. The AMI in Lowndes County declined significantly since 2012 and the comparable properties have been held harmless as a result. The following chart illustrates the area median gross income (AMGI) of a four-person household in Lowndes County between 1999 and 2014.



Source: Novogradac & Company LLP, May 2014.

The comparable LIHTC properties are considered slightly inferior to inferior to the proposed Subject. Ashton Park is the most similar LIHTC property and is 100 percent occupied with a waiting list of 25 to 50 households. The Subject will offer superior amenities to Ashton Park, which was built in 1999 and is in average condition. The Subject will be in excellent condition upon completion and will be considered superior in terms of condition. Additionally, Ashton Park offers similar unit sizes, but a slightly inferior location. Ashton Park is achieving rent significantly above the 2014 maximum allowable rents because of the significantly decline in AMI in 2013 and 2014. The Subject’s proposed rents are below all of the comparable LIHTC properties, with the exception of Brittany Woods two and three-bedroom 60 percent AMI units. Overall, the Subject’s rents appear reasonable when compared to the rents at the comparables and particularly when taking into account the strong demand for affordable units in the PMA. This strong demand is illustrated by the 2.7 percent weighted average LIHTC vacancy, and significant waiting lists at the comparable LIHTC properties.

**Analysis of “Market Rents”**

Per DCA’s market study guidelines, “average market rent is to be a reflection of rents that are achieved in the market. In other words, the rents the competitive properties are currently receiving. Average market rent is not “Achievable unrestricted market rent.” In an urban market with many tax credit comps, the average market rent might be the weighted average of those tax credit comps. In cases where there are few tax credit comps, but many market rate comps with similar unit designs and amenity packages, then the average market rent might be the weighted average of those market rate comps. In a small rural market there may be neither tax credit

comps nor market rate comps with similar positioning as the subject. In a case like that the average market rent would be a weighted average of whatever rents were present in the market.”

When comparing the Subject’s rents to the average market rent, we have not included rents at lower AMI levels given that this artificially lowers the average market rent as those rents are constricted. Including rents at lower AMI levels does not reflect an accurate average rent for rents at higher income levels. For example, if the Subject offers 50 and 60 percent AMI rents and there is a distinct difference at comparable properties between rents at the two AMI levels, we have not included the 50 percent AMI rents in the average market rent for the 60 percent AMI comparison.

The overall average and the maximum and minimum adjusted rents for the market properties surveyed are illustrated in the table below in comparison with net rents for the Subject.

**Subject Comparison To "Market Rents"**

Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
<b>@50%</b>					
1BR/1BA	\$288	\$389	\$725	\$566	97%
2BR/1BA	\$336	\$409	\$846	\$689	105%
3BR/2BA	\$381	\$459	\$943	\$746	96%
<b>@60%</b>					
1BR/1BA	\$365	\$389	\$725	\$595	63%
2BR/1BA	\$430	\$409	\$846	\$719	67%
3BR/2BA	\$488	\$459	\$943	\$793	63%

As illustrated the Subject’s proposed 50 percent rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate. The Subject’s proposed LIHTC rents are below the surveyed minimum. This is considered reasonable given that there are very few newly constructed market rate properties and the Subject will be similar to slightly inferior to the market rate inventory. However, several of the properties reported vacancy rates higher than five percent. Mar Mel Go Apartments and Spanish Mission Apartments reported high vacancy rates of 28.6 percent and 9.3 percent, respectively. This indicates that their rents are not achievable in the market, but even taking into account a slight reduction in rents at both properties, the Subject rent advantage would still be significant.

Ashton Park is the most similar LIHTC property and is 100 percent occupied with a waiting list of 25 to 50 households. The Subject will offer superior amenities to Ashton Park, which was built in 1999 and is in average condition. The Subject will be in excellent condition upon completion and will be considered superior in terms of condition. Additionally, Ashton Park offers similar unit sizes, but a slightly inferior location. Ashton Park is achieving rent significantly above the 2014 maximum allowable rents because of the significantly decline in AMI in 2013 and 2014. The Subject’s proposed rents are significantly below Ashton Park.

The Subject will be most similar to Spring Chase Apartments as a market rate property, which is located in Valdosta 14.1 miles north of the Subject site. Spring Chase Apartments is 0.7 percent vacant and maintains a small waiting list for two and three-bedroom households. Spring Chase Apartments was built in 1996 and is in average condition. The Subject will exhibit excellent

condition upon completion, which will be superior to Spring Chase Apartments. The Subject will offer similar in-unit amenities, slightly inferior property amenities, and slightly inferior unit sizes compared to Spring Chase Apartments. However, the Subject will offer a slightly superior location and superior condition upon completion. Overall, the Subject is considered similar to Spring Chase Apartments. Spring Chase Apartments is achieving market rents 64 to 135 percent higher than the proposed rents at the Subject.

Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

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

There has been no LIHTC allocation within two miles of the Subject site in the last three years. The most recent allocation in the PMA was Ashley House, which was allocated tax credits in 2012. Ashley House is an existing 61-unit Section 8 property that will be renovated with tax credits in 2014. Ashley House is restricted to senior tenants and households earning 50 and 60 percent of AMI or less. It offers studio, one, and two-bedroom units in a seven-story highrise building. The Subject will not directly compete with Ashley House because Ashley House is an age-restricted subsidized development. We believe there is sufficient demand for the Subject and all existing properties within the PMA.

**10. Rental Trends in the PMA**

The following table is a summary of the tenure patterns of the housing stock in the PMA.

<b>TENURE PATTERNS PMA</b>					
	<b>Owner-Occupied</b>	<b>Percentage</b>	<b>Renter-Occupied</b>	<b>Percentage</b>	
<b>Year</b>	<b>Units</b>	<b>Owner-Occupied</b>	<b>Units</b>	<b>Renter-Occupied</b>	
2000	7,003	71.9%	2,738	28.1%	
2013	7,274	64.5%	4,004	35.5%	
Projected Mkt Entry July 2016	7,672	64.8%	4,170	35.2%	
2018	7,937	65.0%	4,280	35.0%	

Source: ESRI Demographics 2013, Novogradac & Company LLP, May 2014

Owner-occupied housing units dominate the housing market in the PMA. Nationally, approximately 66 percent of households are homeowners and 34 percent of households are renters. The PMA has a marginally higher percentage of renter households than the nation as a whole and is considered similar to the nation in terms of tenure patterns.

*Historical Vacancy*

The following table illustrates the historical vacancy at the comparable properties when available.

<b>HISTORICAL VACANCY</b>							
<b>Comparable Property</b>	<b>Type</b>	<b>Total Units</b>	<b>2QTR 2010</b>	<b>3QTR 2011</b>	<b>3QTR 2012</b>	<b>2QTR 2013</b>	<b>2QTR 2014</b>
Ashton Park	LIHTC	88	1.1%	4.5%	2.3%	1.1%	0.0%
Brittany Woods	LIHTC/Section 8	104	0.0%	N/A	N/A	N/A	0.0%
Heron Lake	LIHTC/Market	152	0.0%	0.0%	2.0%	4.6%	5.3%
Hyde Park Estates	LIHTC	64	6.2%	3.1%	N/A	N/A	4.7%
Mar Mel Go Apartments	Market	70	1.4%	N/A	N/A	N/A	28.6%
Northwind Apartment Homes	Market	228	2.2%	1.8%	N/A	N/A	5.3%
Spanish Mission Apartments	Market	150	N/A	N/A	N/A	10.0%	9.3%
Spring Chase Apartments	Market	288	N/A	0.0%	1.4%	1.4%	0.7%
Staten Crossing	Market	196	0.5%	2.6%	3.6%	5.1%	5.1%
<b>Average</b>		<b>1420</b>	<b>1.3%</b>	<b>1.5%</b>	<b>2.2%</b>	<b>4.2%</b>	<b>5.1%</b>

As illustrated in the table, we were able to obtain the historical vacancy rate at several of the comparable properties over the last five years. However, we were not able to obtain all the historical vacancy rates for each individual year. In general the average weighted vacancy rate has increased since the second quarter 2010. However, this does not take into account the abnormally high vacancy rate at Mar Mel Go Apartments and Spanish Mission Apartments, which skews the current vacancy rate higher. The comparable properties are generally similar to previous years of analysis. Among the LIHTC comparables, Ashton Park reported a lower vacancy rate, while Heron Lake reported a slightly higher vacancy rate.

*Change in Rental Rates*

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

<b>RENT GROWTH</b>		
<b>Comparable Property</b>	<b>Rent Structure</b>	<b>Rent Growth</b>
Ashton Park	LIHTC	Increased two percent
Brittany Woods	LIHTC/Section 8	None
Heron Lake	LIHTC/Market	Increased four percent
Hyde Park Estates	LIHTC	Increased four percent
Mar Mel Go Apartments	Market	None
Northwind Apartment Homes	Market	Increased one to four percent
Spanish Mission Apartments	Market	Increased two percent
Spring Chase Apartments	Market	Increased two percent
Staten Crossing	Market	None

Six of the comparable properties reported rent increases. The market rate properties reported increase ranging from one to four percent, while the LIHTC comparable properties reported rent increases ranging from two to four percent. The LIHTC rent increases indicate a strong rental market for affordable housing. Heron Lake, which is 9.3 percent vacant, reported the highest rent increase of four percent. Heron Lake maintains a waiting list of over 100 households for their low income units and the majority of their vacancies are in the market rate units. Ashton Park, the most comparable LIHTC property, achieved rent increases of two percent. The overall upward trend of rents is indicative of strength in the market. We anticipate that the Subject will

be able to achieve regular rent increases, within the limits of the LIHTC maximum allowable rent guidelines.

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

According to RealtyTrac.com statistics, 50 properties in Lake Park, GA are in some stage of foreclosure. This equates to approximately one foreclosure in every 4,158 housing units as of April 2014. Valdosta, where the majority of the comparable properties are located, is experiencing one foreclosure in every 810 housing units. Lowndes County has a similar foreclosure rate of one in every 891 housing units, while Georgia experienced one in every 1,047 housing units, and the nation experienced one foreclosure in every 1,137 housing units. The foreclosure rate within the PMA is significantly below the national average, which indicates a stronger local housing market.

### **12. Primary Housing Void**

Brittany Woods and Brookhaven II are the only family LIHTC property within the PMA. Brittany Woods is 100 percent occupied and maintains a waiting list of 2,013 households. However, it should be noted that the majority of households on the waiting list are waiting for the subsidized Section 8 units. We were unable to obtain rental information about Brookhaven II, despite multiply attempts. The strong occupancy and waiting list at Brittany Woods indicates a need for additional family rental housing in the area. We believe that the Subject's units will help to fill this void.

### **13. Affect of Subject on Other Affordable Units in Market**

The family LIHTC comparables have moderate vacancy rates. Property managers indicated that there is a strong need for additional affordable units in the market. Given the strong performance and waiting lists at the LIHTC comparables, we do not believe that the addition of the Subject to the market will impact the existing LIHTC properties. Management at the LIHTC properties in Valdosta indicated that a new family LIHTC property in Lake Park would not have an effect on their property's performance. Therefore, we do not believe that the Subject will negatively impact the existing family LIHTC properties.

### **Conclusions**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are performing well, with a weighted vacancy rate of 2.7 percent. Additionally, the comparable LIHTC properties maintain significant waiting lists. Ashton Park is the most similar LIHTC property and is 100 percent occupied with a waiting list of 25 to 50 households. The Subject will offer superior amenities to Ashton Park, which was built in 1999 and is in average condition. The Subject will be in excellent condition upon completion and will be considered superior in terms of condition. Additionally, Ashton Park offers similar unit sizes, but a slightly inferior location. Ashton Park is achieving rent significantly above the 2014 maximum allowable rents because of the significantly decline in AMI in 2013 and 2014. The Subject's proposed 50 and 60 percent AMI rents are below the rents at all of the comparables and the Subject is considered superior to all of the comparable LIHTC properties. Overall, we believe that the Subject's rents are achievable and that the Subject will offer value in the market. This is further illustrated by the significant rental advantage of 63 to 105 percent that the Subject's units will have over the average market rents. We believe that the Subject will maintain a vacancy rate of five percent or

less following stabilization, which is consistent with the LIHTC average and we recommend the Subject as proposed.

# **I. ABSORPTION & STABILIZATION RATES**

**Stabilization/Absorption Rate**

We were able to obtain absorption information from three comparable properties, illustrated following.

**ABSORPTION**

Property name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Mar Mel Go Apartments	Market	Family	2009	70	9
Northwind Apartment Homes	Market	Family	2004	228	20
Heron Lake	LIHTC/Market	Family	2003	152	38

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. Mar Mel Go Apartments represents the most recent construction. Mar Mel Go Apartments is located in Lake Park and offers a similar location to the Subject. Management reported that the property was fully leased within seven months of opening, for an absorption pace of approximately nine units per month. However, the property has recently struggled to maintain a stable occupancy and is currently 28.6 percent vacant. The new property manager, who took over in November 2012, indicated that 35 tenants were evicted in the past year due to poor management by the previous property manager and tenants failing to pay rent. Since Mar Mel Go Apartments is not fully occupied at this time we have increased the absorption period expected for the Subject. However, the Subject will be an affordable property, which typically lease faster than market rate properties. Northwind Apartment Homes was leased within 12 months and Heron Lake was leased within four months. Heron Lake is the only comparable LIHTC property that was able to report its absorption pace, but it indicates a faster leasing period for the Subject. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Lake Park, we anticipate that the Subject will absorb 13 units per month, for an absorption period of six months.

## **J. INTERVIEWS**

**Georgia Department of Community Affairs, Waycross Office**

We spoke with Pat McNally, Office Director for the Georgia DCA Waycross Office, which administers vouchers for Lowndes County. As of now, there are 688 vouchers under contract and 69 applicants are on the waiting list. The waiting list has been closed since March 15, 2013 with no anticipated date of reopening. Budget cuts have severely affected the ability to issue vouchers. Two and three-bedroom units are in most demand due to many families seeking vouchers.

**2014 Payment Standards**

Unit Type	Payment Standard
One-bedroom	\$535
Two-bedroom	\$648
Three-bedroom	\$873

Source: GA DCA

Payment standards for the county are 110 percent of FMR. The Subject’s gross rents are well below the payment standards.

**Planning**

We interviewed Ann Pearson from the City of Lake Park Planning Department. She stated that there is no multifamily, office, industrial, or retail development in the planning or construction stages in Lake Park, GA.

**Lowndes County Chamber of Commerce**

We spoke with Will Brown of the Lowndes County Chamber of Commerce. The representative stated that there has been an expansion of the South Georgia Medical Center with the addition of a heart center that will contain 96 rooms with 130,000 square feet of space. The cost was estimated to be around \$70 million. Valdosta is attracting many retailers because its location along the I-75 corridor. Retailers such as Publix and Home Depot have expanded within Lowndes County, which reported \$2 billion in retail sales for 2013. Steeda, a high-tech manufacturer, notified Valdosta that it was transferring all of its engineering and manufacturing machinery, 50 tons, valued at \$3.5 million, from a Florida location to its existing Valdosta facility.

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

## **K. CONCLUSIONS AND RECOMMENDATIONS**

## Conclusions

- Overall population growth in the PMA has been slightly less than the MSA from 2000 to 2013, but greater than the nation as a whole. However, the rate of population growth is expected to increase over the next five years in the PMA. Through the projected market entry and 2018, the population in the PMA is expected to increase slightly faster than the MSA and significantly faster than the nation. The strong population growth within the PMA bodes well for the Subject's units. Annual household growth in all areas of analysis moderated from 2000 to 2013 compared to 1990 to 2000. Household growth through in the PMA was slightly below the MSA from 2000 to 2013, but slightly higher than the nation. However, the PMA is projected to experience the highest annual household growth, followed by the MSA and nation, respectively through 2018.

Owner-occupied housing units dominate the PMA and are slightly less dominant in the MSA. However, the percent of renter-occupied housing is slightly higher than the national average of approximately 32 percent. The percentage of renter-occupied units is expected to decline slightly through 2018.

Households earning under \$30,000 in the PMA comprise 65.9 percent of all income cohorts. The Subject will target households earning between \$18,400 and \$29,820, therefore, the Subject should be well-positioned to service this market. The household size with the largest percentage of households is one person households, followed by two person households. In general, households with one to three people are expected to remain stable. The Subject will contain one, two, and three-bedroom floor plans, so this large percentage bodes well for the proposed Subject.

Overall, the demographic data points to a growing population with household incomes in line with the Subject's target. It should be noted that the area median income (AMI) in Lowndes County has declined in 2013 and 2014. The decline of 11.2 percent is due to AMI being based on five years of historical ACS survey data, which currently includes the years during national recession.

- Lake Park and Lowndes County in general were affected by the housing market crash of 2007 and 2008. According to Zillow, home values in Lowndes County peaked in 2008 and declined for the following five years. Home values declined 24 percent and the current home value remains significantly below the 2008 peak. Total employment declined and the unemployment rate increased as a result of the national recession. However, over the past couple of years there have been signs of growth in the local economy. According to *The Valdosta Daily Times* article from April 16, 2014, The Valdosta-Lowndes County Industrial Authority expects local companies to add 294 jobs and approximately \$15.4 million in capital investments in 2014. Additionally, Gil Harbin Manufacturing will add 42,000 square feet of space at its Azalea City Industrial Park, located approximately 11.2 miles north of the Subject site. The \$2.05 million investment will add 10 full time employees and is expected to be completed by the end of June 2014.

Trade, transportation, and utilities are the largest percentage of total employment in Lowndes County. These industries are particularly vulnerable in economic downturns

and are historically volatile industries, with the exception of utilities. Leisure and hospitality are the next largest industries within the PMA, and are typically volatile industries. However, educational and health services are the third largest industry and are typically considered stable industries. Moody Air Force Base is the largest employer in the county, with twice as many employees as Valdosta State University, the second largest employer. Two of the top five employers are in the education sector and healthcare is represented in the top five employers, which are both stable industries. Moody Air Force Base gained 575 personnel as a result of the Base Realignment and Closures (BRAC) of 2005. However, the base could be affected by the next round of budget cuts in 2015 as the department of defense looks to cut \$478 billion dollars from its budget, a reduction of nearly 50 percent.

Following the recession, there were slight increases in total employment for two years, but total employment declined slightly in 2012 and 2013. However, from March 2012 to March 2013, total employment in the MSA has increased slightly, but slower than the nation in comparison. Currently, the total employment in the MSA remains 6.2 percent below the 2007 peak employment level. In comparison, the nation is 0.7 percent below peak total employment. The 2014 YTD average unemployment rate is 0.3 percentage points lower than the national unemployment rate. However, the March 2014 unemployment rate in the MSA is 0.5 percentage points greater than the nation. While there was total employment decline in 2012 and 2013, it appears that the MSA has experienced positive growth in the first quarter of 2014.

- The Subject’s capture rates at the 50 percent AMI level will range from 1.7 to 19.5 percent, with an overall capture rate of 6.6 percent. The Subject’s 60 percent AMI capture rates range from 1.1 to 26.0 percent, with an overall capture rate of 17.1 percent. The overall capture rate for the project’s 50 and 60 percent units is 18.9 percent. Therefore, we believe there is adequate demand for the Subject.
- We were able to obtain absorption information from three comparable properties, illustrated following.

**ABSORPTION**

Property name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed /Month
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increased the absorption period expected for the Subject. However, the Subject will be an affordable property, which typically lease faster than market rate properties. Northwind Apartment Homes was leased within 12 months and Heron Lake was leased within four months. Heron Lake is the only comparable LIHTC property that was able to report its absorption pace, but it indicates a faster leasing period for the Subject. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Lake Park, we anticipate that the Subject will absorb 13 units per month, for an absorption period of six months.

- As illustrated, vacancy rates in the market range from zero to 28.6 percent, averaging 5.1 percent. The majority of the LIHTC vacancies are concentrated in Heron Lake and Hyde Park Estates. Heron Lake is a mixed-income development and the property manager indicated that the majority of the vacancies are in the market rate units, but could not provide a specific breakdown. The LIHTC properties have a weighted vacancy rate of 2.7 percent, which indicates demand for affordable housing. Additionally, the LIHTC properties all maintain waiting lists.

The market rate vacancy rate ranged from 0.7 percent to 28.6 percent, averaging 6.2 percent. Mar Mel Go Apartments reported a significantly higher vacancy rate than all of the comparable properties and appears to be an outlier. The new property manager, who took over in November 2012, indicated that 35 tenants were evicted in the past year due to poor management by the previous property manager and tenants failing to pay rent. Mar Mel Go Apartments is offering a \$500 concession with credit approval in order to attract a more stable tenant base. Spanish Mission Apartments also reported a high vacancy rate of 9.3 percent. The property manager at Spanish Mission Apartments reported a high turnover rate in recent months because primarily students and military personnel reside at the property. The majority of the vacancies are in the three-bedroom units at Spanish Mission Apartments. The property manager indicated that the property is typically 95 percent occupied and expects the property to return to stable occupancy within the next couple of months. If Mar Mel Go Apartments is removed as an outlier, the average market rate vacancy declines to 4.4 percent, which is considered stable. We anticipate that the Subject will perform similarly to the LIHTC comparables and will maintain a vacancy rate of five percent or less. If allocated, we do not believe that the Subject will impact the performance of the existing LIHTC properties, as they reported significant demand for affordable housing in the local market.

- Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are performing well, with a weighted vacancy rate of 2.7 percent. Additionally, the comparable LIHTC properties maintain significant waiting lists. Ashton Park is the most similar LIHTC property and is 100 percent occupied with a waiting list of 25 to 50 households. The Subject will offer superior amenities to Ashton Park, which was built in 1999 and is in average condition. The Subject will be in excellent condition upon completion and will be considered superior in terms of condition. Additionally, Ashton Park offers similar unit sizes, but a slightly inferior location. Ashton Park is achieving rent significantly above the 2014 maximum allowable rents because of the significantly decline in AMI in 2013 and 2014. The Subject's proposed 50 and 60 percent AMI rents are below the rents at all of the comparables and the Subject is considered superior to all

of the comparable LIHTC properties. Overall, we believe that the Subject's rents are achievable and that the Subject will offer value in the market. This is further illustrated by the significant rental advantage of 63 to 105 percent that the Subject's units will have over the average market rents. We believe that the Subject will maintain a vacancy rate of five percent or less following stabilization, which is consistent with the LIHTC average and we recommend the Subject as proposed.

### **Recommendations**

- We recommend the Subject as proposed

## **L. SIGNED STATEMENT REQUIREMENTS**

I affirm that I (or one of the persons signing below) have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.



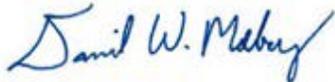
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H. Blair Kincer, MAI  
Partner  
Novogradac & Company LLP  
5-27-2014  
Date



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Edward R. Mitchell  
Senior Real Estate Analyst  
Novogradac & Company LLP  
5-27-2014  
Date



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Daniel W. Mabry  
Researcher  
Novogradac & Company LLP  
5-27-2014  
Date

## **M. MARKET STUDY REPRESENTATION**

Novogradac & Company LLP states that DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.



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H. Blair Kincer, MAI  
Partner  
Novogradac & Company LLP  
5-27-2014  
Date



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Edward R. Mitchell  
Senior Real Estate Analyst  
Novogradac & Company LLP  
5-27-2014  
Date



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Daniel W. Mabry  
Researcher  
Novogradac & Company LLP  
5-27-2014  
Date

## **N. QUALIFICATIONS**

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## H. BLAIR KINCER, MAI, CRE

### I. Education

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

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

### II. Licensing and Professional Affiliation

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

Certified General Real Estate Appraiser, No. 31534 – State of Arizona  
Certified General Real Estate Appraiser, No. CG100026242 – State of Colorado  
Certified General Real Estate Appraiser, No. RCG1046 – State of Connecticut  
Certified General Real Estate Appraiser, No. 4206 – State of Kentucky  
Certified General Real Estate Appraiser, No. 1326 – State of Maryland  
Certified General Real Estate Appraiser, No. GA-805 – State of Mississippi  
Certified General Real Estate Appraiser, No. 46000039124 – State of New York  
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina  
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania  
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina  
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee  
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia  
Certified General Real Estate Appraiser, No. 1101008 – State of Washington  
Certified General Real Estate Appraiser, No. CG360 – State of West Virginia  
Certified General Real Estate Appraiser, No. 1081 – State of Wyoming

### III. Professional Experience

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

#### **IV. Professional Training**

Have presented at and attended various IPED and Novogradac conferences regarding the affordable housing industry. Have done presentations on the appraisal and market analysis of Section 8 and 42 properties. Have spoken regarding general market analysis topics.

Obtained the MAI designation in 1998 and maintained continuing education requirements since.

#### **V. Real Estate Assignments – Examples**

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

- Performed numerous appraisals for the US Army Corps of Engineers US Geological Survey and the GSA. Property types included Office, Hotel, Residential, Land, Gymnasium, warehouse space, border patrol office. Properties located in varied locations such as the Washington, DC area, Yuma, AZ, Moscow, ID, Blaine, WA, Lakewood, CO, Seattle, WA
- Performed appraisals of commercial properties such as hotels, retail strip centers, grocery stores, shopping centers etc for properties in various locations throughout Pennsylvania, New Jersey, Maryland, New York for Holiday, Fenoglio, Fowler, LP and Three Rivers Bank.
- Have managed and conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis. An area of special concentration has been the category of Senior Independent living properties. Work has been national in scope.
- Provided appraisal and market studies for a large portfolio of properties located throughout the United States. The reports provided included a variety of property types including vacant land, office buildings, multifamily rental properties, gas stations, hotels, retail buildings, industrial and warehouse space, country clubs and golf courses, etc. The portfolio included more than 150 assets and the work was performed for the SBA through Metec Asset Management LLP.
- Have managed and conducted numerous appraisals of affordable housing (primarily LIHTC developments). Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered (LIHTC) and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.
- Performed numerous appraisals in 17 states of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. These appraisals meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide.

## **H. Blair Kincer**

### **Qualifications**

**Page 3**

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## EDWARD R. MITCHELL

### I. Education

Master of Science – Financial Planning  
University of Alabama, Tuscaloosa, Alabama

Graduate Certificate (Half Master's) Conflict Management, Negotiation, and Mediation  
University of Alabama, Tuscaloosa, Alabama

Bachelor of Science – Human Environmental Science  
University of Alabama, Tuscaloosa, Alabama

Associate of Arts – Real Estate Management  
San Antonio College, San Antonio, Texas

### II. Professional Experience

Senior Real Estate Analyst; Novogradac & Company LLP (September 2013 – Present)  
Senior Appraiser; Valbridge Property Advisors  
Managing Partner; Consolidated Equity, Inc.  
Appraiser; Schultz, Carr, Bissette  
Disposition Manager; Resolution Trust Corporation (RTC)

### III. Assignments

- Currently conducts market feasibility studies, valuation assignments, rent comparability studies (RCS) and consulting assignments for proposed and existing Low-Income Housing Tax Credit (LIHTC) properties.
- Performed work in Alabama, Alaska, California, Florida, Georgia, Kansas, Mississippi, Texas, New York, North Carolina, and Pennsylvania.
- Over 20 years' experience in real estate appraisal, investment, development, and construction. Past appraisal assignments include all types of vacant and improved commercial property and special use properties such as rail corridors, Right-of-Way projects, and recycling plants.

### IV. Licensure

- State Certified General Real Property Appraiser (Georgia)
- Licensed Real Estate Salesperson (Georgia)
- Appraisal Institute – Candidate for Designation

**STATEMENT OF PROFESSIONAL QUALIFICATIONS  
DANIEL W. MABRY**

**I. Education**

Marist College – Poughkeepsie, NY  
Bachelor of Arts, Economics  
Bachelor of Science, Business Administration

**II. Professional Experience**

*Novogradac & Company LLP* – July 2013 - Present  
Real Estate Researcher

**III. Real Estate Assignments**

A representative sample of work on various types of projects:

- Prepared market studies for proposed new construction and existing Low Income Housing Tax Credit, Section 8, and market rate developments for use by real estate developers, governmental entities, and financial institutions. Property types included special needs and age restricted developments. Studies included property screenings, market and demographic analysis, comparable rent surveys, and supply and demand analysis.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, and market rate multifamily developments. Analysis includes property screenings, expense comparability analysis, demographic and economic analysis.
- Performed all aspects of data collection and data mining for use in market studies, feasibility studies, and appraisals.