

Market Feasibility Analysis

McIntosh Woods
Grieson Trail
Newnan, Coweta County, Georgia 30263

Prepared For

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Section A – Executive Summary

This report evaluates the market feasibility of the proposed McIntosh Woods rental community to be developed utilizing financing from the 4% Tax-Exempt Bond program in Newnan, Georgia. Based on the findings contained in this report, we believe a market does exist for the subject project, assuming it is developed and operated as proposed in this report. The following are the key findings from our report.

1. Project Description:

The subject project involves the new construction of the 96-unit McIntosh Woods rental community at Grieson Trail in Newnan, Georgia. The project will offer 20 two-bedroom and 76 three-bedroom two-story townhome units within 16 buildings as well as a 2,000 square-foot community building. McIntosh Woods will be developed using 4% Tax-Exempt Bond financing and will target lower-income family households earning up to 60% of Area Median Household Income (AMHI). Monthly collected Tax Credit rents will range from \$898 to \$1,048, depending on unit size. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete in 2021. Additional details regarding the proposed project are as follows and included in *Section B* of this report.

Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
20	Two-Br.	2.0	TH	1,200	60%	\$898	\$122	\$1,020	\$1,077
76	Three-Br.	2.0	TH	1,500	60%	\$1,048	\$150	\$1,198	\$1,243
96	Total								

Source: Oracle Consulting Services, LLC

AMHI – Area Median Household Income (Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area; 2019)

TH - Townhome

Unit amenities to be offered at the property include an electric range, refrigerator, dishwasher, ceiling fan, laminate flooring, window blinds, central air conditioning, washer/dryer hookups and a patio. Community amenities will include on-site management, a clubhouse/community space, fitness center, laundry facility and business/computer center. Overall, the amenity package offered at the property is considered appropriate for and marketable to the targeted tenant population and does not lack any amenities that hinder its performance as a LIHTC property.

2. Site Description/Evaluation:

The subject site is currently comprised of undeveloped and wooded land situated southeast of the intersection of Greison Trail and McIntosh Parkway. The immediate surrounding land uses are primarily comprised of undeveloped wooded land, single-family homes and multifamily homes, all of which are in good condition. Access and visibility of the property are both considered good, as the generally light to moderate

vehicular traffic in the area is expected to allow for convenient ingress and egress and the surrounding roadways should provide sufficient passerby traffic. The subject is also located within proximity of area arterial roadways as State Route 34 is accessed 0.9 miles north of the site and Interstate 85 is accessed 2.2 miles east of the site. Both of these aforementioned roadways provide convenient access throughout Newnan and to surrounding communities. The subject's proximity to these arterial roadways allows for most area services to be easily accessible from the subject site. Most area services are located within 2.0 miles of the site and several are located within 1.0 mile. Overall, the subject site location is considered conducive to affordable multifamily housing such as that proposed. An in-depth site evaluation is included in *Section C* of this report.

3. Market Area Definition:

The Newnan Site PMA includes all of Newnan, East Newnan, Sharpsburg, Turin, Moreland, Grantville, Haralson and Senoia, as well as surrounding portions of Coweta County. The boundaries of the Site PMA are Coweta County. A map illustrating these boundaries is included on page *D-3* of this report and details the farthest boundary is 18.7 miles from the site.

4. Community Demographic Data:

The Newnan Site PMA is projected to experience both population and household growth between 2019 and 2021, a trend which has been consistent since 2000. Renter households comprise approximately 34.0% of all households and the number of renter households is projected to increase by 209, or 1.4%, between 2019 and 2021. More than 59.0% of all renter households are projected to earn less than \$50,000 in 2021, which is conducive to low-income housing such as that proposed at the site. Based on the preceding factors and additional demographic data included in this report, a large and expanding base of potential income-eligible renter support exists for affordable rental housing alternatives in the Newnan Site PMA, such as the proposed subject project. Additional demographic data is included in *Section E* of this report.

Also note that based on 2012-2016 American Community Survey 5-Year Estimates, 46.5% of the vacant housing units in the market were classified as "Other Vacant", which encompasses foreclosed, dilapidated and abandoned housing. Based on our Field Survey of Conventional Rentals within the Newnan Site PMA, the majority of rental properties are operating at strong occupancy levels and maintain waiting lists, illustrating that foreclosed and abandoned properties have not had any adverse impact on the overall rental housing market. Based on the preceding analysis, it can be concluded that foreclosed/abandoned homes will not have any tangible impact on the subject's marketability. This is especially true when considering the lack of availability among existing comparable rental product in the Newnan market.

5. Economic Data:

The labor force within the Newnan Site PMA is generally well-balanced, as no single industry segment represents more than 21.4% of the total labor force, which is comprised within the retail trade industry segment, a segment that typically offers low-wage jobs conducive to low-income housing. This will contribute to the strength of the local economy. The Newnan area has also announced several large-scale economic development projects, as well as many new businesses that opened in 2018. This coincides with employment trends within Coweta County, as the total employment base has increased by more than 9,000 jobs since 2014. The unemployment rate within the county has also steadily improved over the past several years, declining by nearly seven full percentage points since 2009, to a rate of 3.3%. Based on the preceding factors, the Newnan/Coweta County economy is considered strong and is expected to continue to improve for the foreseeable future. Additional economic data is included in *Section F* of this report.

6. Project-Specific Affordability and Demand Analysis:

Demand Component	Percent of Median Household Income
	Overall – All Units at 60% AMHI (\$34,971 to \$51,660)
Net Demand	600
Proposed Units / Net Demand	96 / 600
Capture Rate	16.0%

Per GDCA guidelines, capture rates below 30% for projects in urban markets and below 35% for projects in rural markets are considered acceptable. As such, the proposed project's overall capture rate of 16.0% is considered achievable within the Newnan Site PMA. This is especially true, given the high occupancy rates and waiting lists maintained among the comparable LIHTC projects surveyed in the market.

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

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate
Two-Bedroom (45%)	60%	20	331	72	259	7.7%
Two-Bedroom	Total	20	331	72	259	7.7%
Three-Bedroom (35%)	60%	76	258	64	194	39.2%
Three-Bedroom	Total	76	258	64	194	39.2%

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

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

The capture rates by bedroom type and AMHI level range from 7.7% to 39.2%, depending upon unit type. Utilizing this methodology, these capture rates are considered achievable and demonstrate a sufficient base of potential income-eligible renter households in the Newnan market for the proposed subject development. This is especially true when considering the high occupancy rates and waiting lists maintained among the existing comparable LIHTC projects in the market, as evidenced by our Field Survey of Conventional Rentals (*Addendum A*).

7. Competitive Rental Analysis

Tax Credit Units

The proposed subject project will offer two- and three-bedroom units targeting general-occupancy (family) households earning up to 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. Within the Site PMA, we identified and surveyed a total of five LIHTC projects, four of which are general-occupancy properties offering unit types similar to those proposed for the subject development.

These four comparable LIHTC properties and the proposed subject development are summarized as follows. Information regarding property address, phone number, contact name and utility responsibility is included in the Field Survey of Conventional Rentals.

Map I.D.	Project Name	Year Built/Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	McIntosh Woods	2021	96	-	-	-	Families; 60% AMHI
4	Columbia Woods	2002	120	100.0%	0.2 Miles	None	Families; 50% & 60% AMHI
6	Foxworth Forest Apts.	1993	72	100.0%	4.3 Miles	None	Families; 50% & 60% AMHI
8	Newnan Crossing	2004	96*	99.0%	3.0 Miles	1 & 4-Br: 2 H.H.	Families; 60% AMHI
9	Pines by the Creek	1990 / 2008	76*	100.0%	3.7 Miles	5 H.H.	Families; 30%, 50%, & 60% AMHI

OCC. - Occupancy

*Tax Credit units only

The four LIHTC projects have a combined occupancy rate of 99.7%, reflective of just one vacant unit, and two of the properties maintain a waiting list for their next available units. This is a clear indication of strong demand for family-oriented LIHTC product in the Newnan market. It is also of note that the subject project will be at least 17 years newer than the existing comparable LIHTC properties in this market, which is expected to create a competitive advantage for the property.

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				Rent Special
		One-Br.	Two-Br.	Three-Br.	Four-Br.	
Site	McIntosh Woods	-	\$1,020/60% (20)	\$1,198/60% (76)	-	-
4	Columbia Woods	-	\$839/50% (2/0) \$1,012/60% (95/0)	\$960/50% (1/0) \$1,160/60% (22/0)	-	None
6	Foxworth Forest Apts.	\$709/50% (4/0) \$850/60% (12/0)	\$851/50% (5/0) \$1,020/60% (33/0)	\$986/50% (6/0) \$1,181/60% (12/0)	-	None
8	Newnan Crossing	\$874/60% (22/0)	\$1,048/60% (42/0)	\$1,213/60% (20/1)	\$1,357/60% (12/0)	None
9	Pines by the Creek	-	\$491/30% (10/0) \$796/50% (33/0) \$879/60% (33/0)	-	-	None

The subject's proposed gross Tax Credit rents ranging from \$1,020 to \$1,198 will be within the range of those currently being achieved at the comparable LIHTC properties offering similar unit sizes and targeting similar income levels. These competitive proposed rents are expected to ensure the subject represents a good value in the market, particularly when considering the newness and anticipated quality of the subject project.

Comparable/Competitive Tax Credit Summary

Within the Site PMA, we surveyed four LIHTC properties which we consider comparable to and competitive with the subject project. These four properties have an overall occupancy rate of 99.7%, reflective of just one vacant unit. In addition, two of the four properties maintain a waiting list for at least a portion of their units. The subject project will be at least 17 years newer than these existing properties and is expected to be of superior overall quality. The subject's proposed gross rents will be very competitive relative to those reported among similar unit types at the comparable LIHTC projects. The property will be very competitive in the way of unit design (i.e. square feet and number of bathrooms offered). In terms of amenities, the subject project will be slightly inferior to the comparable properties surveyed, as the subject is lacking some project amenities that the comparable properties all include, however, this is not expected to hinder the subject's ability to operate as a LIHTC property, especially when considering how much newer the subject development will be when compared with the dated existing LIHTC properties. Overall, the subject project is considered marketable as proposed and is expected to represent a value to low-income renters within the Newnan Site PMA.

Average Market Rent

The following table illustrates the weighted average *collected* rents of the comparable market-rate projects by bedroom type, *for units similar to those proposed at the subject site*.

Weighted Average Collected Rent of Comparable Market-Rate Units*	
Two-Br.	Three-Br.
\$1,145	\$1,341

*As identified in Addendum E

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

Bedrooms	% AMHI	Weighted Avg. Market Rent	Proposed Rent	Difference	Proposed Rent	Rent Advantage
Two-Br.	60%	\$1,145	- \$898	\$247	/ \$898	27.5%
Three-Br.	60%	\$1,341	- \$1,048	\$293	/ \$1,048	28.0%

As the preceding illustrates, the proposed subject units represent rent advantages ranging from 27.5% to 28.0%, depending upon unit type, as compared to the weighted average collected rents of the comparable *market-rate* projects located in the Site PMA. Please note, however, that these are weighted averages of *collected* rents and do not reflect differences in the utility structure that gross rents include. Therefore, caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed development’s collected rents are available in *Addendum E* of this report.

An in-depth analysis of the Newnan rental housing market is included in *Section H* of this report.

8. Absorption/Stabilization Estimates

Based on our analysis, it is our opinion that the 96 proposed units at the subject site will reach a stabilized occupancy of at least 93.0% within approximately nine (9) months of opening. This absorption period is based on an average monthly absorption rate of approximately 10 units per month.

9. Overall Conclusion:

Based on the findings reported in our market study, it is our opinion that a market exists for the 96 general-occupancy LIHTC units proposed for the subject site, assuming it is developed as detailed in this report.

Considering the high occupancy rates reported among the existing comparable LIHTC projects and the depth of support for general-occupancy LIHTC product in this market (capture/penetration rates), we do not anticipate the development of the subject project having any significant impact on future occupancy rates among the existing comparable properties. While it is possible that some tenants of these existing properties will choose to relocate to the subject project, any vacated units are expected to be quickly filled, assuming the property is properly marketed, given the depth of support within the Newnan Site PMA.

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

Development Name:	McIntosh Woods	Total # Units:	96
Location:	Grieson Trail, Newnan, GA 30263	# LIHTC Units:	96
PMA Boundary:	Coweta County	Farthest Boundary Distance to Subject:	18.7 miles

RENTAL HOUSING STOCK (found on page H-1 & Add. A 4 & 5)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	29	4,618	161	96.5%
Market-Rate Housing*	18	3,598	160	95.6%
Assisted/Subsidized Housing not to include LIHTC	7	450	0	100.0%
LIHTC*	6	532	1	99.8%
Stabilized Comps	4	364	1	99.7%
Properties in Construction & Lease Up	0	-	-	-

*Includes mixed-income properties

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
20	Two	2.0	1,200	\$898	\$1,145	\$0.95	27.5%	\$1,275	\$1.12
76	Three	2.0	1,500	\$1,048	\$1,341	\$0.89	28.0%	\$1,519	\$1.14

DEMOGRAPHIC DATA (found on page E-2 & G-4)

	2010		2019		2021	
Renter Households	11,607	25.4%	14,559	27.4%	14,768	26.8%
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	2,276	15.6%	2,270	15.4%
Income-Qualified Renter HHs (MR) (if applicable)	N/A	N/A	N/A	N/A	N/A	N/A

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page G-4)

Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall
Renter Household Growth	-	-	-6	-	-	-6
Existing Households (Overburd + Substand)	-	-	742	-	-	742
Homeowner conversion (Seniors)	-	-	N/A	-	-	N/A
Total Primary Market Demand	-	-	736	-	-	736
Less Comparable/Competitive Supply	-	-	136	-	-	136
Adjusted Income-Qualified Renter HHs	-	-	600	-	-	600

CAPTURE RATES (found on page G-4)

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate	-	-	16.0%	-	-	16.0%

Section B - Project Description

The subject project involves the new construction of the 96-unit McIntosh Woods rental community at Grieson Trail in Newnan, Georgia. The project will offer 20 two-bedroom and 76 three-bedroom two-story townhome units within 16 buildings as well as a 2,000 square-foot community building. McIntosh Woods will be developed using 4% Tax-Exempt Bond financing and will target lower-income family households earning up to 60% of Area Median Household Income (AMHI). Monthly collected Tax Credit rents will range from \$898 to \$1,048, depending on unit size. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete in 2021. Additional details of the subject project are as follows:

A. PROJECT DESCRIPTION

1. **Project Name:** McIntosh Woods
2. **Property Location:** Grieson Trail
Newnan, Georgia 30263
(Coweta County)
3. **Project Type:** New Construction
4. **Unit Configuration and Rents:**

Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
20	Two-Br.	2.0	TH	1,200	60%	\$898	\$122	\$1,020	\$1,077
76	Three-Br.	2.0	TH	1,500	60%	\$1,048	\$150	\$1,198	\$1,243
96	Total								

Source: Oracle Consulting Services, LLC

AMHI – Area Median Household Income (Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area; 2019)

TH - Townhome

5. **Target Market:** Family
6. **Project Design:** Two-story townhome units within 16 buildings as well as a 2,000 square-foot community building.
7. **Original Year Built:** Not Applicable
8. **Projected Opening Date:** 2021

9. Unit Amenities:

- Electric Range
- Refrigerator
- Dishwasher
- Central Air Conditioning
- Washer/Dryer Hookups
- Laminate Flooring
- Window Blinds
- Patio
- Ceiling Fan

10. Community Amenities:

- On-Site Management
- Clubhouse
- Community Room
- Fitness Center
- Business Center
- Laundry Facility

11. Resident Services:

None

12. Utility Responsibility:

The cost of trash collection will be included in the rent, while tenants will be responsible for the following:

- General Electricity
- Electric Heat
- Cold Water
- Electric Water Heat
- Electric Cooking
- Sewer

13. Rental Assistance:

None

14. Parking:

The subject site will offer a surface parking lot at no additional cost to the tenants.

15. Current Project Status:

Not Applicable; New Construction

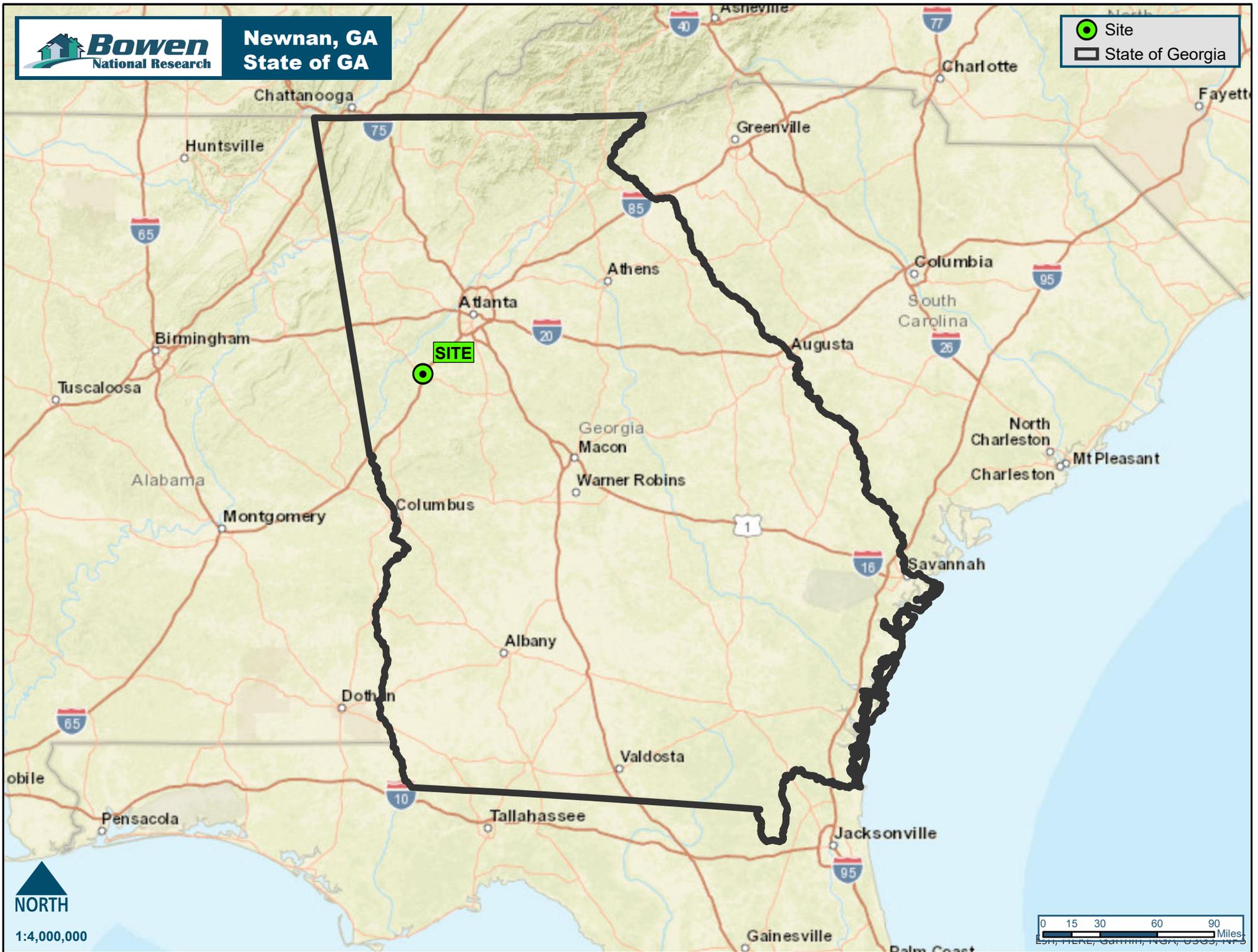
16. Statistical Area: Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area (2019)

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



Newnan, GA
State of GA

● Site
□ State of Georgia



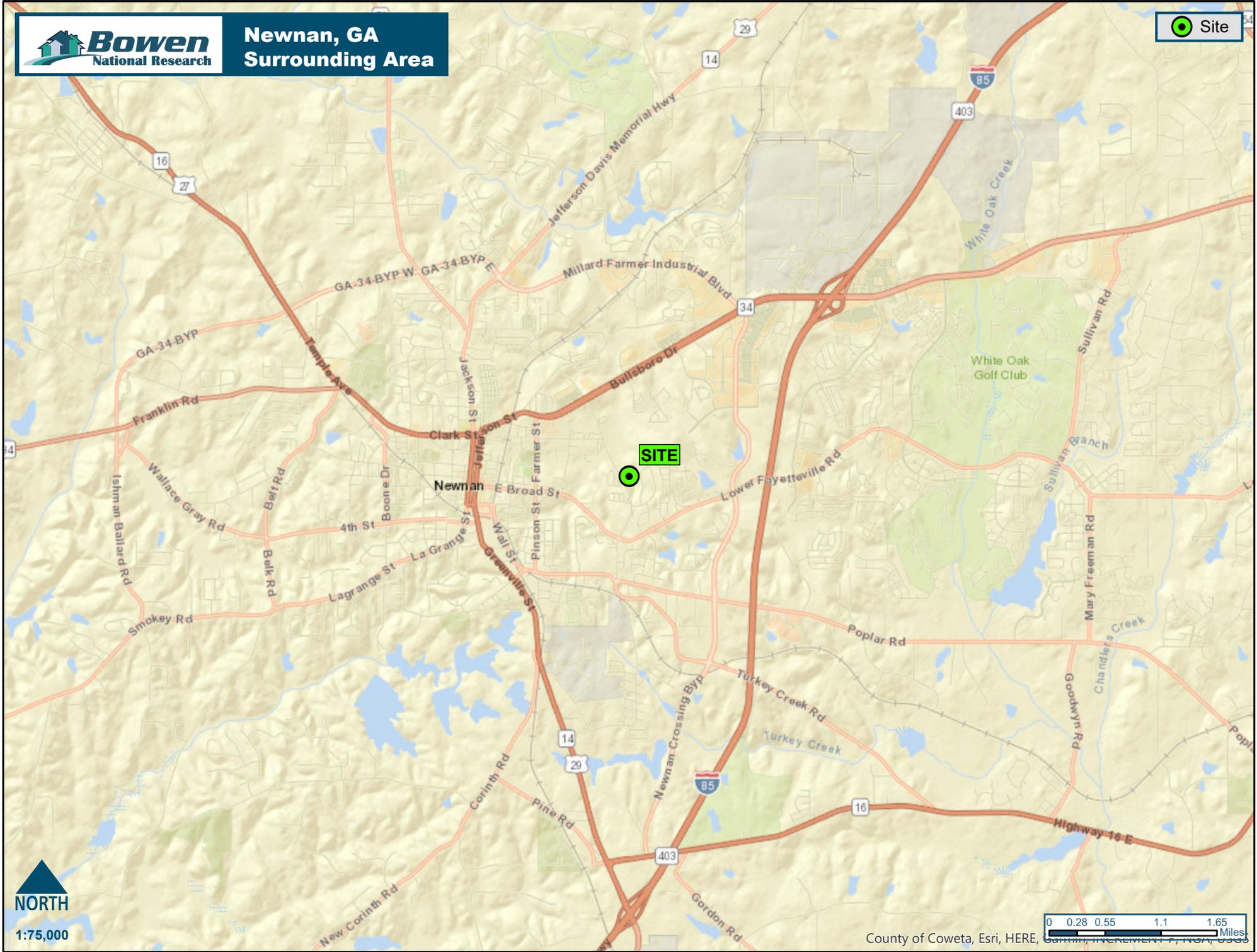
1:4,000,000





Newnan, GA Surrounding Area

Site



1:75,000

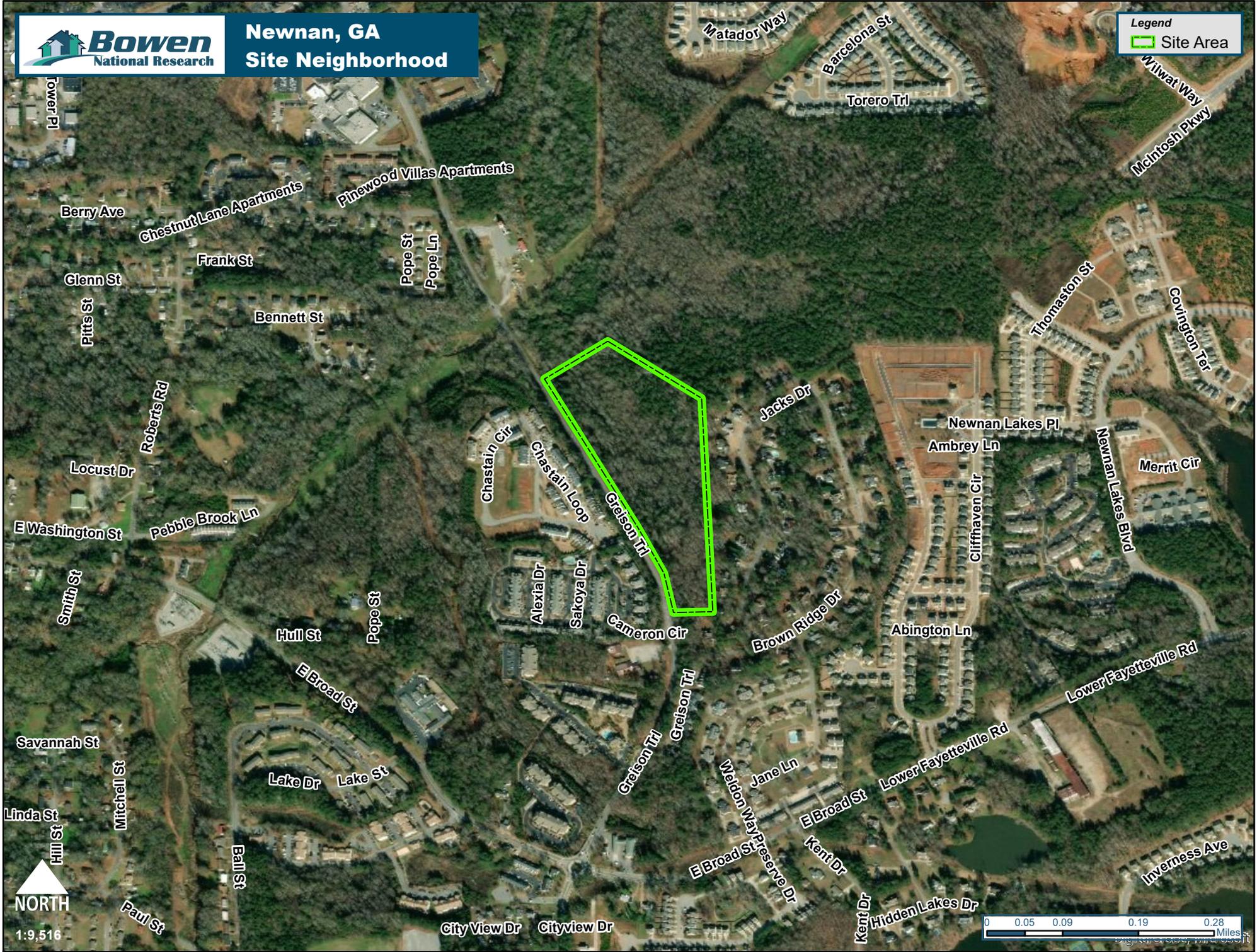
0 0.28 0.55 1.1 1.65 Miles

County of Coweta, Esri, HERE, Garmin, INCREMENT P, NOAA, USGS

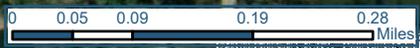


Newnan, GA Site Neighborhood

Legend
Site Area



NORTH
1:9,516



Section C – Site Description And Evaluation

1. LOCATION

The subject site is a parcel of wooded land located southeast of the intersection of Greison Trail and McIntosh Parkway in the southeastern portion of Newnan, Georgia. Located within Coweta County, Newnan is approximately 37.0 miles southwest of Atlanta, Georgia. Jude Warner, an employee of Bowen National Research, inspected the site and area apartments during the week of January 14, 2019.

2. SURROUNDING LAND USES

The subject site is located within a partially established and developing area of Newnan. Surrounding land uses include single-family homes, multifamily homes, wooded land, a surface parking lot and a manufactured home community. Adjacent land uses are detailed as follows:

North -	The northern boundary is defined by McIntosh Parkway, a four-lane roadway with light to moderate traffic patterns. Heavily wooded land and a fire training facility used for the local fire departments extend north.
East -	The eastern boundary is defined by heavily wooded land, which naturally buffers the site from single-family dwellings in good condition. Residential dwellings and wooded land extend east until reaching Interstate 85, a major highway.
South -	The southern boundary is defined by wooded land, which naturally buffers the site from single-family homes in good condition. Lower Fayetteville Road, a two-lane roadway with light to moderate traffic patterns, and single-family dwellings in fair to good condition are located farther south.
West -	The western boundary is defined by Greison Trail, a two-lane roadway with light to moderate traffic patterns. Columbia Woods (Map ID 4), a comparable Tax Credit property, and Preserve at Greison (Map ID 27), a market-rate property, are located farther west.

The subject site is expected to fit well with the surrounding land uses. Although the site will be bordered by single-family dwellings to the east and south, the heavily wooded tree lines are expected to create a private and serene living environment. In addition, the single-family homes and multifamily homes in the area are generally in good condition. Overall, the proposed project is expected to fit well with the surrounding land uses and they should contribute to the marketability of the site.

3. VISIBILITY AND ACCESS

The subject site is located southeast of the intersection of Greison Trail and McIntosh Parkway. Although site plans were unavailable at the time of this analysis, it appears the subject project will maintain frontage along one or both of these aforementioned roadways, which will provide sufficient passerby traffic. It is also assumed that entryway signage will be placed at the site's entryway and the subject buildings will be comprised of two-stories, which will likely contribute to its visibility.

The generally light to moderate vehicular traffic within the area is expected to allow for convenient ingress and egress. McIntosh Parkway, which borders the site to the north, is expected to connect with East Washington Street west of the site, which will make McIntosh Parkway an arterial roadway, as it will provide access directly to downtown Newnan, as well as to the abundance of community services offered east of the site. The subject is also within proximity of arterial roadways, as State Route 34 is accessed 0.9 miles north of the site and Interstate 85 is accessed 2.2 miles east of the site. Proximity to these arterial roadways enhances accessibility of the site, as these roadways provide convenient access throughout Newnan and to communities surrounding Newnan.

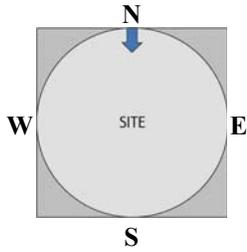
Based on the preceding factors, both visibility and access of the subject site are considered good and should have a positive impact on the overall marketability of the subject project.

According to area planning and zoning officials, and based on observations by our analyst, it appears that there is an infrastructure project within proximity of the site that will positively impact the marketability of the site. As mentioned earlier in this section of the report, McIntosh Parkway, situated north of the site, will be connected to East Washington Street, northwest of the site. This will allow for motorists to conveniently reach downtown Newnan (west of the site) and various community services (east of the site). It is unknown when this infrastructure project will be complete, but construction was underway at the time of this analysis.

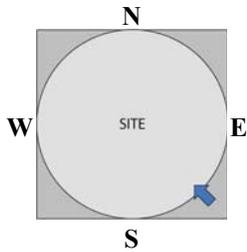
4. SITE PHOTOGRAPHS

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

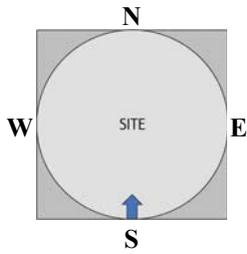
SITE PHOTOGRAPHS



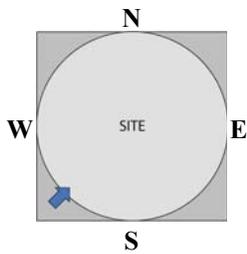
View of site from the north



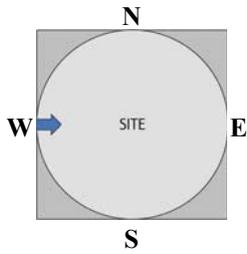
View of single-family homes southeast of site



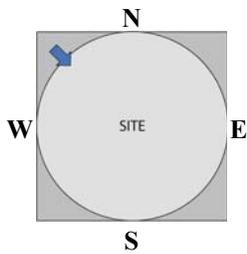
View of single-family homes south of site



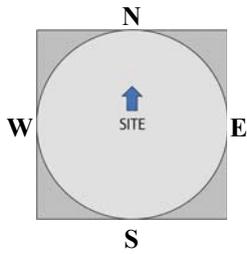
View of site from the southwest



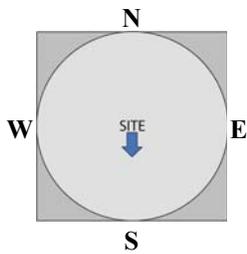
View of site from the west



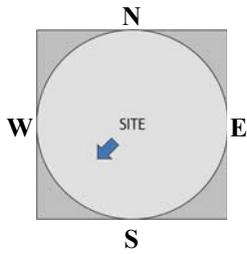
View of site from the northwest



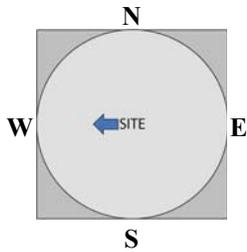
North view from site



South view from site



Southwest view from site



West view from site



Streetscape: South view of Greison Trail



Streetscape: North view of Greison Trail



Streetscape: West view of Brown Ridge Drive



Streetscape: East view of Brown Ridge Drive



Streetscape: North view of Jacks Drive



Streetscape: South view of Jacks Drive



Streetscape: East view of McIntosh Parkway



Streetscape: West view of McIntosh Parkway

5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

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

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	State Route 34	0.9 North
	Interstate 85	2.2 East
Public Bus Stop	GRTA	5.5 Northeast
Major Employers/ Employment Centers	Cargill Corporation	3.6 Northeast
	Yamaha Motor Manufacturing Corporation	4.1 Northeast
	PetSmart Distribution Center	5.5 Northeast
Convenience Store	BP	0.5 South
	Chevron	1.1 Northwest
	Chevron	1.7 Southeast
Grocery	Kroger	1.0 North
	Food Depot	1.3 North
	Publix Super Market	2.2 Northeast
Discount Department Store	Family Dollar	1.5 West
	Dollar General	1.7 East
	Goodwill	1.8 East
Shopping Center/Mall	Merchants Crossing	0.9 North
	Ashley Park	2.0 East
	Newnan Crossing	2.4 East
Schools: Elementary Middle/Junior High High	Atkinson Elementary	2.3 Southwest
	Evans Middle School	3.7 Northwest
	Newnan High School	3.0 Southwest
Hospital	Piedmont Newnan Hospital	2.5 Southeast
	Cancer Treatment Center of Atlanta	2.9 East
Police	Newnan Police Department	1.7 West
Fire	Newnan Fire Department	1.7 West
Post Office	U.S. Post Office	1.8 West
Bank	United Bank	0.7 North
	Bank of America	0.8 North
	Regions Bank	1.2 Northwest
Church	New Life Tabernacle	1.1 West
	Greater Love Cathedral	1.1 West
	Zion Hill Baptist Church	1.8 Southwest
Recreational Facilities	Onelife Fitness	2.4 Northeast
	NRG Fitness Center	3.4 Northeast
Gas Station	BP	0.5 South
	Chevron	1.1 Northwest
	Chevron	1.7 Southeast
Pharmacy	Kroger Pharmacy	1.0 North
	Lee King Pharmacy	1.9 West
	Publix Pharmacy	2.2 Northeast
Restaurant	McDonald's	0.7 North
	Long John Silver's	0.8 North
	Little Caesars Pizza	0.9 North

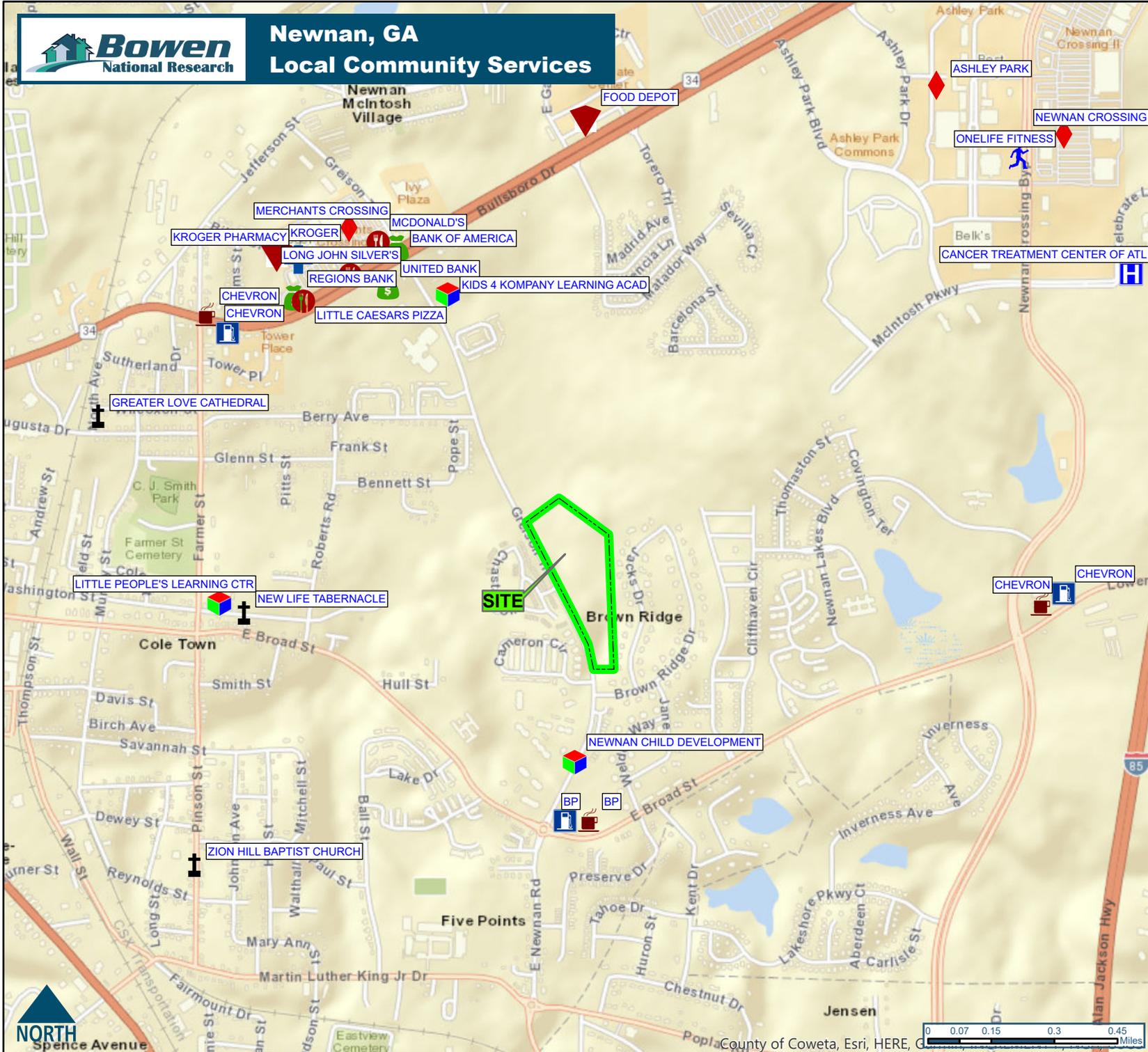
(Continued)

Community Services	Name	Driving Distance From Site (Miles)
Day Care	Kids 4 Kompany Learning Academy	0.6 North
	Newnan Child Development	0.7 South
	Little People's Learning Center	1.6 West
Community Center	Clay-Wood Community Center	4.2 West

As the preceding table illustrates, many basic area services are located within 2.0 miles of the subject site. Notably, the nearest restaurant, pharmacy, bank, and grocery store are located within 1.0 mile of the site. This allows for several basic area services to be within walking distance of the subject site. While other services are located farther distances from the site, State Route 34 is accessed 0.4 miles north of the site and provides access to numerous additional area services, most of which are located northeast of the subject site. No public transportation service was observed within the area at the time of the subject site visit, however, Georgia Regional Transportation Authority (GRTA) provides transportation to and from surrounding communities, including Peachtree City and Atlanta.

Public Safety services are provided by the Newnan Police and Fire departments, both of which are located 1.7 miles west of the site. The site area is served by Coweta County Schools, with all applicable schools located within 3.7 miles of the site. The nearest full-service hospital is located 2.5 southeast of the site.

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



- Legend**
- Site Area
 - Bank
 - Child Care
 - Church
 - Convenience Store
 - Fitness Center
 - Gas
 - Grocery
 - Hospital
 - Pharmacy
 - Restaurant
 - Shopping



1:20,000

6. CRIME ISSUES

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

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

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

Total crime risk for the Site ZIP Code is 109, with an overall personal crime index of 107 and a property crime index of 110. Total crime risk for Coweta County is 83, with indexes for personal and property crime of 70 and 84, respectively.

	Crime Risk Index	
	Site ZIP Code	Coweta County
Total Crime	109	83
Personal Crime	107	70
Murder	134	86
Rape	79	64
Robbery	88	60
Assault	119	74
Property Crime	110	84
Burglary	126	91
Larceny	106	84
Motor Vehicle Theft	103	71

Source: Applied Geographic Solutions

The crime risk index reported for the Site ZIP Code (109) is slightly above the national average and above that reported for Coweta County (83) as a whole. While the crime reported in the Site ZIP Code is slightly above the national average of 100, a crime risk index of 109 is not considered high and crime is not expected to have any adverse impact on the overall marketability of the subject project.

A map illustrating crime risk is on the following page.

7. OVERALL SITE EVALUATION

The subject site is currently comprised of undeveloped and wooded land situated southeast of the intersection of Greison Trail and McIntosh Parkway. The immediate surrounding land uses are primarily comprised of undeveloped wooded land, single-family homes and multifamily homes, all of which are in good condition. Access and visibility of the property are both considered good, as the generally light to moderate vehicular traffic in the area is expected to allow for convenient ingress and egress and the surrounding roadways should provide sufficient passerby traffic. The subject is also located within proximity of area arterial roadways as State Route 34 is accessed 0.9 miles north of the site and Interstate 85 is accessed 2.2 miles east of the site. Both of these aforementioned roadways provide convenient access throughout Newnan and to surrounding communities. The subject's proximity to these arterial roadways allows for most area services to be easily accessible from the subject site. Most area services are located within 2.0 miles of the site and several are located within 1.0 mile. Overall, the subject site location is considered conducive to affordable multifamily housing such as that proposed.

8. MAP OF LOW-INCOME RENTAL HOUSING

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

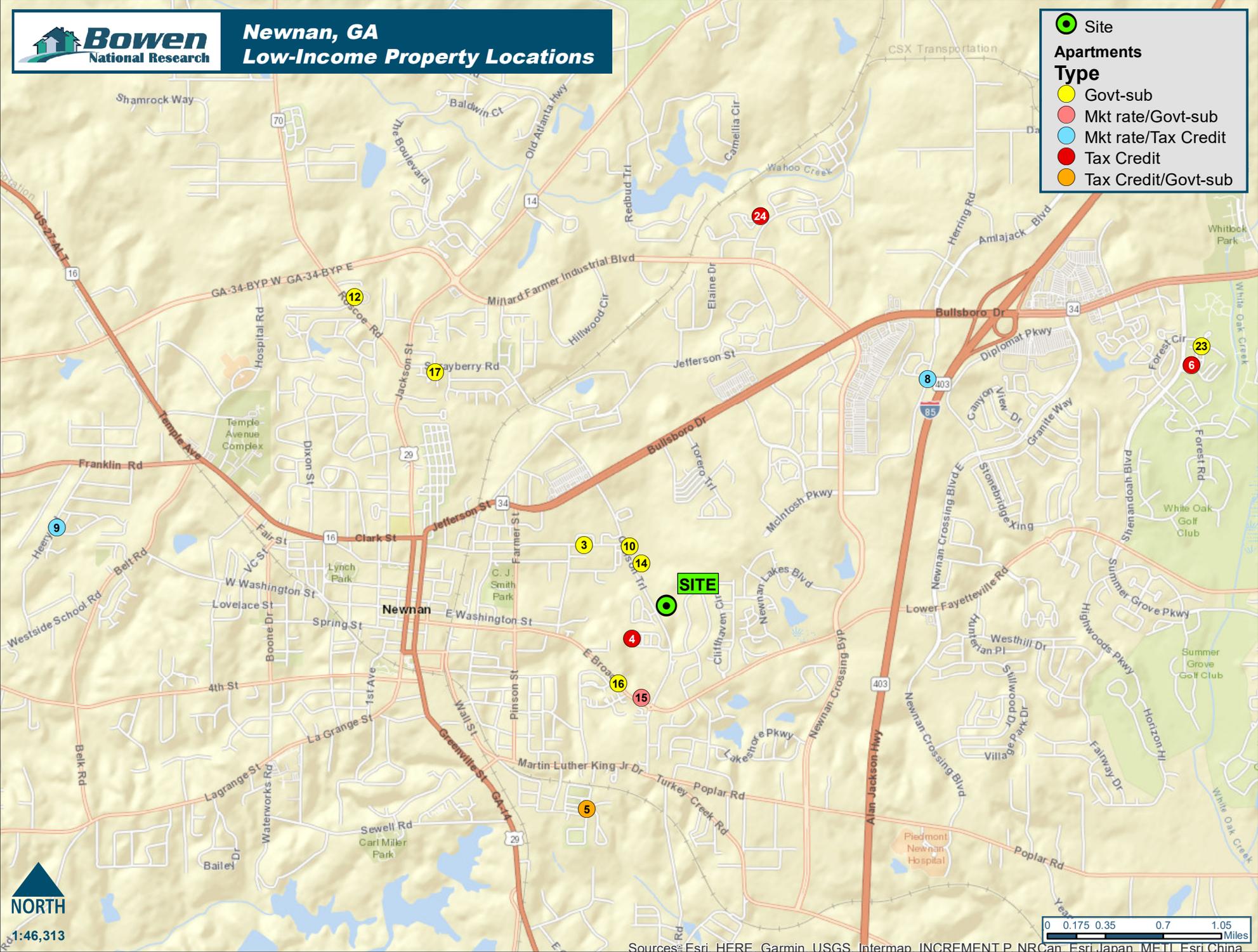


Newnan, GA Low-Income Property Locations

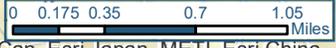
Site

Apartments Type

- Govt-sub
- Mkt rate/Govt-sub
- Mkt rate/Tax Credit
- Tax Credit
- Tax Credit/Govt-sub



NORTH
1:46,313



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China

Section D – Primary Market Area Delineation

The Primary Market Area (PMA) is the geographical area from which most of the support for the proposed development is expected to originate and from which most of the competitive supply is located. The Site PMA was determined through interviews with area leasing agents, government officials, economic development representatives and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market, a demographic analysis of the area households and population, proximity to community services, and a drive-time analysis from the subject site.

Based on input from area real estate professionals and local stakeholders, our analysis of socioeconomic and demographic characteristics, the inventory of competitive supply, the site's proximity to community services, and an area drive-time analysis, we were able to establish the Site PMA for the proposed subject project.

The Newnan Site PMA includes all of Newnan, East Newnan, Sharpsburg, Turin, Moreland, Grantville, Haralson and Senoia, as well as surrounding portions of Coweta County. The boundaries of the Site PMA are Coweta County.

Considering that Newnan is the county seat of Coweta County, it is likely that the subject site will attract low-income households from throughout the entire county, which was confirmed by area leasing agents. Although the majority of support will likely come from those residing within Newnan, it is also likely that households in the rural areas surrounding Newnan and within Coweta County would prefer to relocate to Newnan before leaving the county. Peachtree City, located east of the Site PMA boundary, is a much higher income area that would not likely generate much support for the low-income subject development.

A modest portion of support may originate from some of the outlying smaller communities in the area; we have not, however, considered a secondary market area in this report.

We conducted interviews with area stakeholders and real estate professionals to help establish and confirm the boundaries of the Primary Market Area for the proposed subject project. The following is a summary of key interviews we conducted to establish this market area.

- Sierra Sitzman, Property Manager at Villas at Newnan Crossing (Map ID 19), a market-rate property within the Site PMA, stated that the majority of her current tenants originated from within the boundaries of Coweta County. Ms. Sitzman added that a lot of support would originate from within Newnan, although the project would likely attract renters from the entire county.

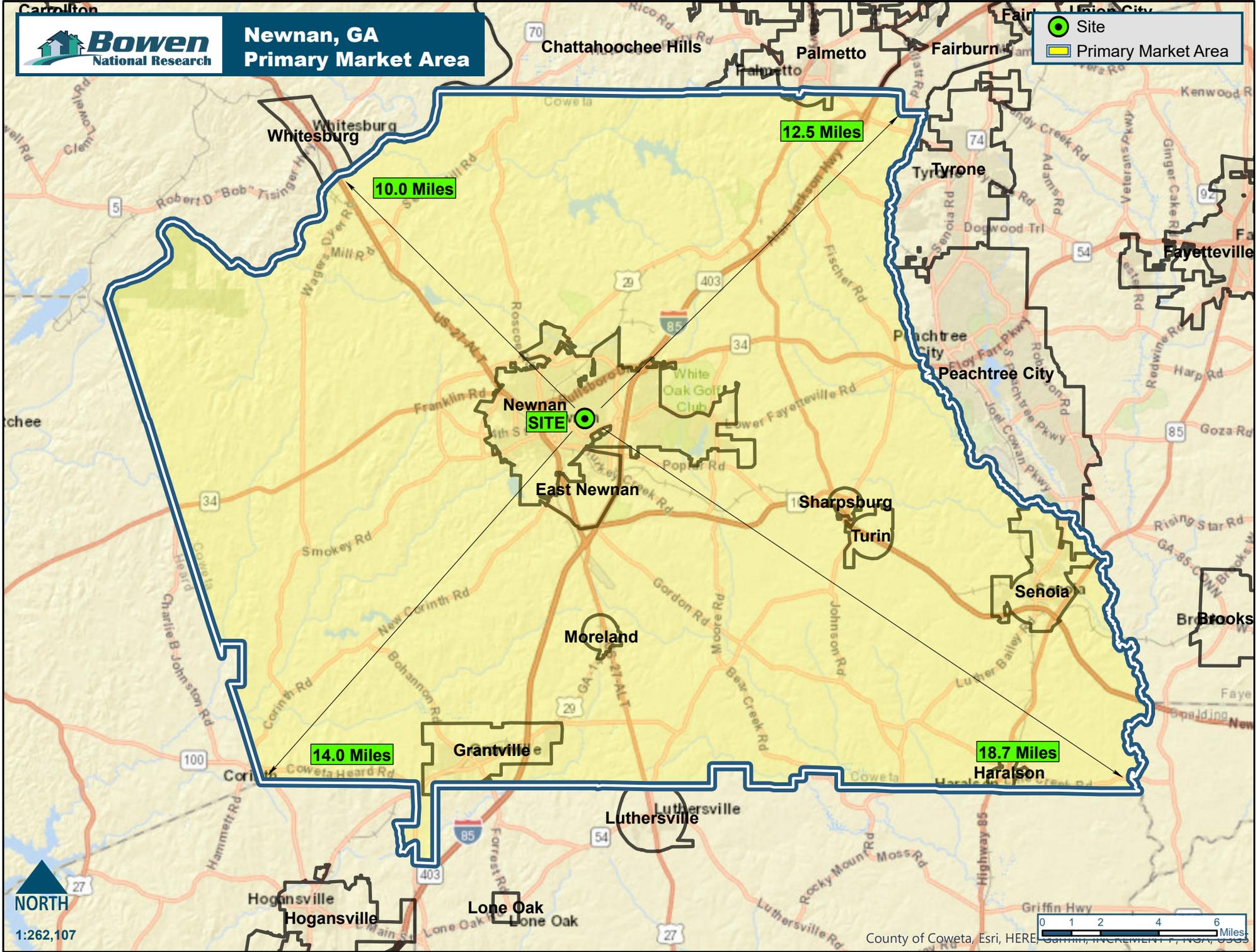
- Marilyn Coleman, Property Manager at 60 Jane Lane, a market-rate property within the Site PMA, stated that she also receives the most support from within Newnan and Coweta County, adding that occasionally she receives applications from households in Peachtree City. Ms. Coleman added that Peachtree City is an area with higher incomes and that it is unlikely Peachtree City would provide much support for the affordable subject development.

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



Newnan, GA Primary Market Area

- Site
- Primary Market Area



NORTH
1:262,107



Section E – Community Demographic Data

1. POPULATION TRENDS

The Site PMA population bases for 2000, 2010, 2019 (estimated) and 2021 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2019 (Estimated)	2021 (Projected)
Population	89,215	127,317	147,563	152,876
Population Change	-	38,102	20,246	5,312
Percent Change	-	42.7%	15.9%	3.6%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The Newnan Site PMA population base increased by 38,102 between 2000 and 2010. This represents a 42.7% increase over the 2000 population, or an annual rate of 3.6%. Between 2010 and 2019, the population increased by 20,246, or 15.9%. It is projected that the population will increase by 5,312, or 3.6%, between 2019 and 2021.

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

Population by Age	2010 (Census)		2019 (Estimated)		2021 (Projected)		Change 2019-2021	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	37,865	29.7%	40,697	27.6%	41,960	27.4%	1,262	3.1%
20 to 24	6,637	5.2%	8,291	5.6%	8,238	5.4%	-53	-0.6%
25 to 34	16,228	12.7%	19,417	13.2%	20,258	13.3%	841	4.3%
35 to 44	19,940	15.7%	20,144	13.7%	20,973	13.7%	830	4.1%
45 to 54	19,102	15.0%	20,624	14.0%	20,567	13.5%	-57	-0.3%
55 to 64	14,305	11.2%	18,342	12.4%	18,981	12.4%	639	3.5%
65 to 74	8,215	6.5%	12,803	8.7%	13,700	9.0%	897	7.0%
75 & Over	5,025	3.9%	7,247	4.9%	8,200	5.4%	952	13.1%
Total	127,317	100.0%	147,563	100.0%	152,876	100.0%	5,312	3.6%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, over 53% of the population is expected to be between 25 and 64 years old in 2019. This age group is the primary group of potential renters for the subject site and will likely represent a significant number of the tenants.

2. HOUSEHOLD TRENDS

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

	Year			
	2000 (Census)	2010 (Census)	2019 (Estimated)	2021 (Projected)
Households	31,442	45,673	53,083	55,012
Household Change	-	14,231	7,410	1,930
Percent Change	-	45.3%	16.2%	3.6%
Household Size	2.84	2.79	2.77	2.77

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Within the Newnan Site PMA, households increased by 14,231 (45.3%) between 2000 and 2010. Between 2010 and 2019, households increased by 7,410 or 16.2%. By 2021, there will be 55,012 households, an increase of 1,930 households, or 3.6% over 2019 levels.

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

Households by Age	2010 (Census)		2019 (Estimated)		2021 (Projected)		Change 2019-2021	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	1,491	3.3%	1,676	3.2%	1,743	3.2%	67	4.0%
25 to 34	7,024	15.4%	8,096	15.3%	8,401	15.3%	305	3.8%
35 to 44	10,308	22.6%	10,188	19.2%	10,553	19.2%	365	3.6%
45 to 54	10,451	22.9%	10,972	20.7%	10,887	19.8%	-84	-0.8%
55 to 64	8,214	18.0%	10,168	19.2%	10,445	19.0%	276	2.7%
65 to 74	5,071	11.1%	7,652	14.4%	8,131	14.8%	478	6.3%
75 to 84	2,409	5.3%	3,345	6.3%	3,748	6.8%	403	12.1%
85 & Over	705	1.5%	986	1.9%	1,105	2.0%	119	12.0%
Total	45,673	100.0%	53,083	100.0%	55,012	100.0%	1,930	3.6%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Most age cohorts are projected to experience household growth between 2019 and 2020, a good indication that demand for both family- and senior-oriented housing alternatives will increase during this time period. Notably, the primary age group of potential renters for the subject project (25 to 64) is estimated to comprise nearly 75.0% of all households in 2019.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2019 (Estimated)		2021 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	34,066	74.6%	38,524	72.6%	40,245	73.2%
Renter-Occupied	11,607	25.4%	14,559	27.4%	14,768	26.8%
Total	45,673	100.0%	53,083	100.0%	55,012	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2019, homeowners occupied 72.6% of all occupied housing units, while the remaining 27.4% are occupied by renters. The number of renter households is projected to increase by 209, or 1.4%, over the next two years.

The household sizes by tenure within the Site PMA, based on the 2019 estimates and 2021 projections, were distributed as follows:

Persons Per Renter Household	2019 (Estimated)		2021 (Projected)		Change 2019-2021	
	Households	Percent	Households	Percent	Households	Percent
1 Person	3,621	24.9%	3,628	24.6%	7	0.2%
2 Persons	4,067	27.9%	4,104	27.8%	37	0.9%
3 Persons	2,895	19.9%	3,000	20.3%	105	3.6%
4 Persons	1,973	13.6%	1,995	13.5%	23	1.1%
5 Persons+	2,003	13.8%	2,040	13.8%	37	1.8%
Total	14,559	100.0%	14,768	100.0%	208	1.4%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Persons Per Owner Household	2019 (Estimated)		2021 (Projected)		Change 2019-2021	
	Households	Percent	Households	Percent	Households	Percent
1 Person	7,408	19.2%	7,777	19.3%	369	5.0%
2 Persons	13,630	35.4%	14,240	35.4%	610	4.5%
3 Persons	7,244	18.8%	7,572	18.8%	328	4.5%
4 Persons	6,524	16.9%	6,788	16.9%	264	4.1%
5 Persons+	3,717	9.6%	3,867	9.6%	150	4.0%
Total	38,524	100.0%	40,245	100.0%	1,721	4.5%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The two- and three-bedroom units proposed for the subject site are expected to house up to five-person households. As such, the subject project is expected to be able to accommodate most renter households in the market, based on household size.

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

Household Income	2010 (Census)		2019 (Estimated)		2021 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	2,825	6.2%	2,616	4.9%	2,677	4.9%
\$10,000 to \$19,999	3,685	8.1%	3,828	7.2%	4,093	7.4%
\$20,000 to \$29,999	4,244	9.3%	4,160	7.8%	4,447	8.1%
\$30,000 to \$39,999	4,369	9.6%	4,363	8.2%	4,486	8.2%
\$40,000 to \$49,999	4,102	9.0%	4,603	8.7%	4,858	8.8%
\$50,000 to \$59,999	3,919	8.6%	4,616	8.7%	4,875	8.9%
\$60,000 to \$74,999	5,812	12.7%	6,389	12.0%	6,552	11.9%
\$75,000 to \$99,999	6,725	14.7%	8,246	15.5%	8,407	15.3%
\$100,000 to \$124,999	4,395	9.6%	5,562	10.5%	5,665	10.3%
\$125,000 to \$149,999	2,772	6.1%	3,376	6.4%	3,389	6.2%
\$150,000 to \$199,999	1,620	3.5%	3,093	5.8%	3,192	5.8%
\$200,000 & Over	1,205	2.6%	2,230	4.2%	2,373	4.3%
Total	45,673	100.0%	53,083	100.0%	55,012	100.0%
Median Income	\$59,215		\$65,528		\$64,740	

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2010, the median household income was \$59,215. This increased by 10.7% to \$65,528 in 2019. By 2021, it is projected that the median household income will be \$64,740, a decline of 1.2% over 2019.

The following tables illustrate renter household income by household size for 2010, 2019 and 2021 for the Newnan Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	517	450	295	211	259	1,732
\$10,000 to \$19,999	662	451	295	211	260	1,878
\$20,000 to \$29,999	487	377	247	177	217	1,504
\$30,000 to \$39,999	402	375	246	176	216	1,415
\$40,000 to \$49,999	342	332	218	156	191	1,240
\$50,000 to \$59,999	187	200	131	94	115	726
\$60,000 to \$74,999	281	295	193	138	170	1,076
\$75,000 to \$99,999	269	287	188	134	165	1,043
\$100,000 to \$124,999	133	143	94	67	83	519
\$125,000 to \$149,999	82	91	60	43	52	328
\$150,000 to \$199,999	22	23	15	11	13	84
\$200,000 & Over	17	17	11	8	10	62
Total	3,400	3,040	1,992	1,425	1,750	11,607

Source: ESRI; Urban Decision Group

Renter Households	2019 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	398	411	292	199	202	1,503
\$10,000 to \$19,999	564	498	355	242	245	1,904
\$20,000 to \$29,999	524	505	360	245	249	1,882
\$30,000 to \$39,999	443	505	359	245	249	1,800
\$40,000 to \$49,999	369	440	313	213	217	1,551
\$50,000 to \$59,999	244	302	215	147	149	1,056
\$60,000 to \$74,999	329	422	300	205	208	1,464
\$75,000 to \$99,999	422	547	390	266	270	1,896
\$100,000 to \$124,999	155	207	147	100	102	711
\$125,000 to \$149,999	93	126	89	61	62	432
\$150,000 to \$199,999	46	61	43	29	30	209
\$200,000 & Over	34	43	31	21	21	150
Total	3,621	4,067	2,895	1,973	2,003	14,559

Source: ESRI; Urban Decision Group

Renter Households	2021 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	380	396	289	193	197	1,455
\$10,000 to \$19,999	561	502	367	244	250	1,924
\$20,000 to \$29,999	557	534	391	260	266	2,008
\$30,000 to \$39,999	438	506	370	246	252	1,812
\$40,000 to \$49,999	359	434	317	211	216	1,537
\$50,000 to \$59,999	244	305	223	148	152	1,071
\$60,000 to \$74,999	319	414	302	201	206	1,442
\$75,000 to \$99,999	458	596	437	290	297	2,079
\$100,000 to \$124,999	145	194	142	94	96	672
\$125,000 to \$149,999	86	117	85	57	58	403
\$150,000 to \$199,999	46	60	44	29	30	209
\$200,000 & Over	35	44	33	22	22	155
Total	3,628	4,104	3,000	1,995	2,040	14,768

Source: ESRI; Urban Decision Group

Demographic Summary

The Newnan Site PMA is projected to experience both population and household growth between 2019 and 2021, a trend which has been consistent since 2000. Renter households comprise approximately 34.0% of all households and the number of renter households is projected to increase by 209, or 1.4%, between 2019 and 2021. More than 59.0% of all renter households are projected to earn less than \$50,000 in 2021, which is conducive to low-income housing such as that proposed at the site. Based on the preceding factors and additional demographic data included in this report, a large and expanding base of potential income-eligible renter support exists for affordable rental housing alternatives in the Newnan Site PMA, such as the proposed subject project.

Section F – Economic Trends

1. LABOR FORCE PROFILE

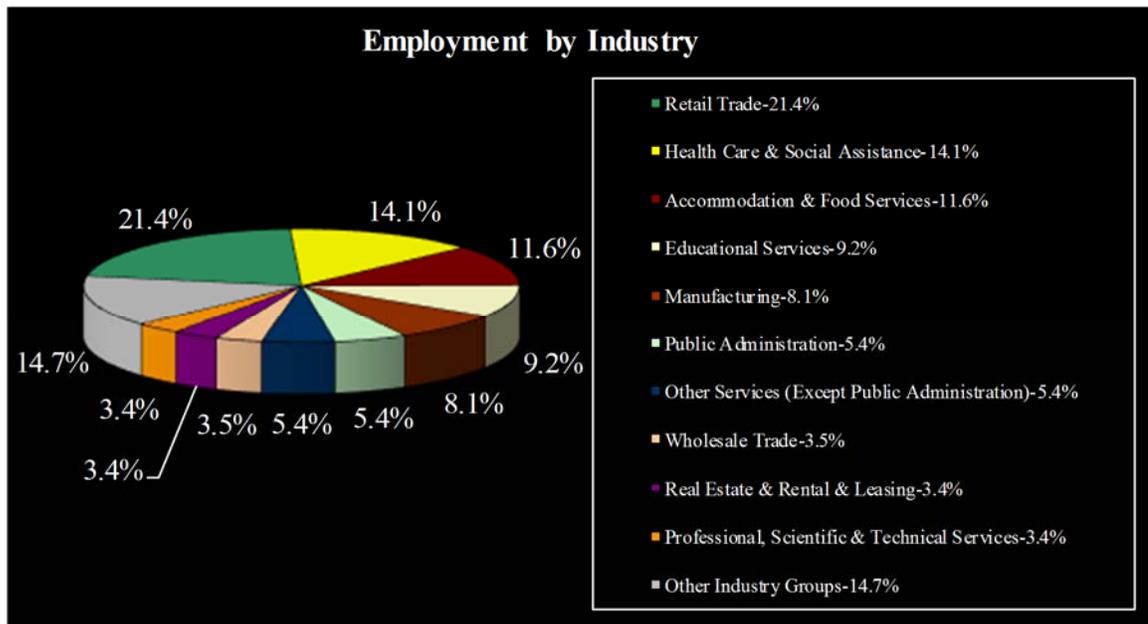
The labor force within the Newnan Site PMA is based primarily in three sectors. Retail Trade (which comprises 21.4%), Health Care & Social Assistance and Accommodation & Food Services comprise over 47% of the Site PMA labor force. Employment in the Newnan Site PMA, as of 2019, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	11	0.3%	31	0.1%	2.8
Mining	1	0.0%	4	0.0%	4.0
Utilities	8	0.2%	621	1.6%	77.6
Construction	268	7.4%	1,219	3.2%	4.5
Manufacturing	118	3.3%	3,082	8.1%	26.1
Wholesale Trade	123	3.4%	1,318	3.5%	10.7
Retail Trade	586	16.3%	8,146	21.4%	13.9
Transportation & Warehousing	82	2.3%	785	2.1%	9.6
Information	59	1.6%	479	1.3%	8.1
Finance & Insurance	193	5.4%	889	2.3%	4.6
Real Estate & Rental & Leasing	199	5.5%	1,283	3.4%	6.4
Professional, Scientific & Technical Services	278	7.7%	1,279	3.4%	4.6
Management of Companies & Enterprises	3	0.1%	6	0.0%	2.0
Administrative, Support, Waste Management & Remediation Services	155	4.3%	873	2.3%	5.6
Educational Services	98	2.7%	3,514	9.2%	35.9
Health Care & Social Assistance	303	8.4%	5,354	14.1%	17.7
Arts, Entertainment & Recreation	70	1.9%	582	1.5%	8.3
Accommodation & Food Services	254	7.1%	4,414	11.6%	17.4
Other Services (Except Public Administration)	515	14.3%	2,042	5.4%	4.0
Public Administration	141	3.9%	2,052	5.4%	14.6
Nonclassifiable	133	3.7%	97	0.3%	0.7
Total	3,598	100.0%	38,070	100.0%	10.6

*Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

E.P.E. - Average Employees Per Establishment

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



Typical wages by job category for the Atlanta-Sandy Springs-Roswell Metropolitan Statistical Area (MSA) are compared with those of Georgia in the following table:

Typical Wage by Occupation Type		
Occupation Type	Atlanta-Sandy Springs-Roswell MSA	Georgia
Management Occupations	\$124,820	\$116,180
Business and Financial Occupations	\$75,130	\$71,950
Computer and Mathematical Occupations	\$88,440	\$85,890
Architecture and Engineering Occupations	\$80,600	\$79,150
Community and Social Service Occupations	\$50,470	\$46,610
Art, Design, Entertainment and Sports Medicine Occupations	\$54,830	\$53,840
Healthcare Practitioners and Technical Occupations	\$79,910	\$75,250
Healthcare Support Occupations	\$31,320	\$29,550
Protective Service Occupations	\$39,780	\$38,160
Food Preparation and Serving Related Occupations	\$21,110	\$20,850
Building and Grounds Cleaning and Maintenance Occupations	\$27,140	\$25,830
Personal Care and Service Occupations	\$26,690	\$25,700
Sales and Related Occupations	\$40,110	\$36,940
Office and Administrative Support Occupations	\$37,890	\$35,920
Construction and Extraction Occupations	\$44,180	\$41,690
Installation, Maintenance and Repair Occupations	\$47,420	\$45,380
Production Occupations	\$35,290	\$34,330
Transportation and Moving Occupations	\$36,390	\$34,690

Source: U.S. Department of Labor, Bureau of Statistics

Most annual blue-collar salaries range from \$21,110 to \$54,830 within the Atlanta-Sandy Springs-Roswell MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$89,780. It is important to note that most occupational types within the Atlanta-Sandy Springs-Roswell MSA have slightly higher typical wages than the state of Georgia's typical wages. Regardless, the area employment base appears to have a significant number of income-appropriate occupations from which the proposed subject project will be able to draw renter support.

2. MAJOR EMPLOYERS

The ten largest employers within the Coweta County area comprise a total of 10,213 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
Coweta County School System	Education	2,800
Yamaha Motor Manufacturing Corp.	Manufacturing	1,700
Piedmont Newnan Hospital	Healthcare	1,258
Cancer Treatment Centers of America	Healthcare	978
Coweta County	Government	950
PetSmart Distribution Center	Manufacturer	560
Cargill Corporation	Manufacturer	547
Walmart	Retail/Grocery	540
Bonnell Aluminum	Manufacturer	460
Yokogawa Corporation	Manufacturer	420
Total		10,213

Source: Coweta County Development Authority 01/2019

According to a representative with the Coweta County Development Authority, the Newnan economy continues to grow. Existing industries account for 70% to 80% of the job growth in the county. The area is expecting a population explosion over the next ten years due to its prime location and infrastructure improvements to the Interstate 85 corridor, which will provide easier and quicker access to the Newnan area. The population surge will impact all industry segments and is expected to ensure the economy will continue to grow. Portions of Coweta County are already experiencing increased construction and plans are being developed to accommodate the influx of people.

Coweta County is adding a Special Purpose Local Option Sales Tax (SPLOST) to the November 2019 ballot in hopes the local community will approve a new one-cent sales tax to fund transportation projects. This tax is expected to generate \$100 million over the next five years that will go towards improvements to existing roadways, new roads and equipment.

The following are summaries of some recent and notable economic development activity within the Newnan/Coweta County area.

- The Cubes at Bridgeport is an industrial mega site for high-cube warehousing that is being developed by Pope & Land Enterprises Incorporated and CRG of St. Louis. The site is along Interstate 85 at Exit 41. This project is estimated to have a \$1 billion value at buildout. The project has opened its first phase which includes infrastructure improvements that include ramp upgrades, a new signal and intersection at highway 29, a public parkway, an overpass above the CSX main line, sewer and water lines, and electric improvements. The one million square foot building and a rail flyover was completed in December 2018.
- Cargill Meat Solutions recently expanded their business and added 120 additional full-time jobs to their Newnan plant.
- Hitachi Construction Machinery opened a new assembly plant and relocated their corporate headquarters to a facility in Newnan. The facility opened in June 2018 and added more than 80 full-time jobs.
- Corvalgia Group, a Switzerland based supplier that manufactures plastic tops for the beverage industry, created 40 new jobs when they opened their \$25 million new manufacturing facility towards the end of 2018.
- Saddle Creek Logistics Services, a Distributer for Lowe's, created 300 new jobs in when they leased a building in the Coweta Industrial Park in the summer of 2019.
- Vintech, a supplier to the automotive industry, purchased a building in Newnan South Industrial Park to expand its operations. Production at the new location will begin in the first quarter of 2019 and the new location is expected to immediately create 30 new full-time jobs and over the next few years, more than 60 full time jobs.

The tremendous industrial growth has had a positive impact on the small business sector. Some of the businesses that either opened or expanded in 2018 are listed below:

New & Expanding Businesses in 2018		
Trace Staffing Agency	Café Dionne	Lawson and Beck
Helping Hands Chiropractic	Coweta Hearing Clinic	Atlanta Trek
Standard Office Systems	Serenity Dog Retreat	Barberitos
ReJoyce Boutique	The Monarch House	The Venue at Murphy Lane
Hongry Howie's	The Flying Locksmiths	Bubbles and Brushes
The Lighting Studio	Reaching Milestones	Dunc's BBQ Kitchen
Urban Air	Enterprise Truck Rental	Farmers Insurance Larsen Agency
Hitachi	-	-

Infrastructure Projects			
Project Name	Scope of Work	Status	Investment
Madras Connector Phase 1 and II	Phase I - Relocate a portion of Herring Road and include a new bridge over CSX Railroad. Phase II - Cross Highway 29 to intersect with Hal Jones Road	Construction to begin 2020	Phase I: \$9 million Phase II: N/A
McIntosh Parkway	Creating McIntosh Parkway and connecting to East Washington Street	Currently under construction	N/A
SR 16 / SR 54 Roundabout	Multi-lane roundabout at Highways 16 and 54	Construction to begin Fall 2019	\$7.6 million
I-85 at Poplar Road	New interchange at I-85 and Poplar Road, entrance and exit ramps.	Underway; ECD 2019	\$28.8 million
White Oak Drive at SR 34	N/A	Construction 2019	N/A

ECD – Estimated Completion Date

N/A – Not available

WARN (layoff notices):

WARN Notices or large-scale layoffs/closures were reviewed on January 30, 2019 and according to the Georgia Department of Labor there has been one WARN notice reported over the past 18 months. Below is a table summarizing this notice.

WARN Notices				
Company	Location	Jobs	Notice Date	Effective Date
Polycycle Solutions LLC	Newnan	17	12/28/2018	NA

As the preceding illustrates, the one WARN notice reported impacted only 17 jobs and therefore is not considered to have had any tangible impact on the overall Coweta County economy.

3. EMPLOYMENT TRENDS

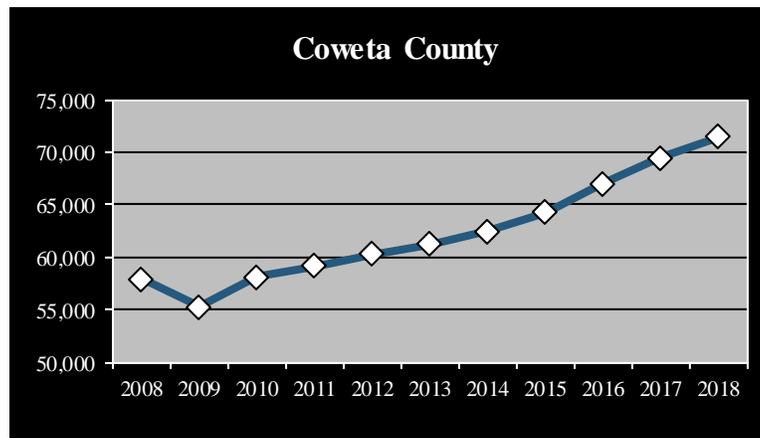
The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

Excluding 2018, the employment base has increased by 13.4% over the past five years in Coweta County, more than the Georgia state increase of 10.4%. Total employment reflects the number of employed persons who live within the county.

The following illustrates the total employment base for Coweta County, the state of Georgia and the United States.

Year	Total Employment					
	Coweta County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2008	57,904	-	4,575,010	-	146,047,748	-
2009	55,295	-4.5%	4,311,854	-5.8%	140,696,560	-3.7%
2010	58,095	5.1%	4,202,052	-2.5%	140,469,139	-0.2%
2011	59,123	1.8%	4,263,305	1.5%	141,791,255	0.9%
2012	60,271	1.9%	4,348,083	2.0%	143,621,634	1.3%
2013	61,216	1.6%	4,366,374	0.4%	145,017,562	1.0%
2014	62,426	2.0%	4,416,145	1.1%	147,446,676	1.7%
2015	64,257	2.9%	4,503,150	2.0%	149,733,744	1.6%
2016	66,983	4.2%	4,662,849	3.5%	152,169,822	1.6%
2017	69,436	3.7%	4,821,622	3.4%	154,577,364	1.6%
2018	71,434	2.9%	4,948,541	2.6%	156,301,105	1.1%

Source: Department of Labor; Bureau of Labor Statistics

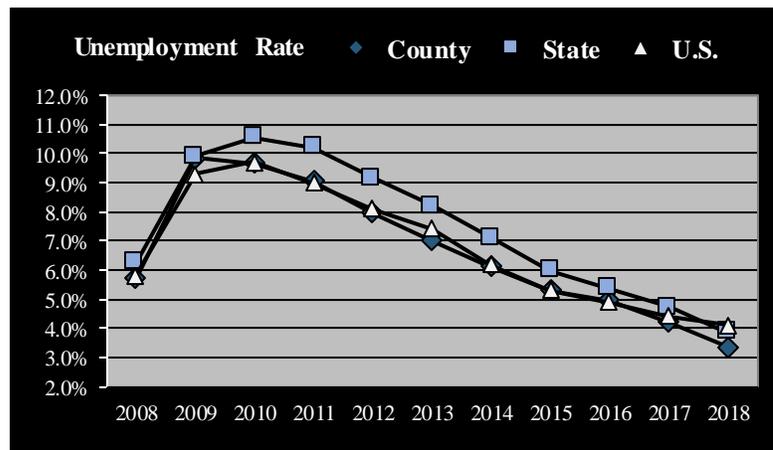


As the preceding illustrates, the Coweta County employment base has increased significantly since 2009, with much of this growth occurring since 2014. Specifically, the employment base has increased by 9,008 employees, or 14.4%, since 2014.

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

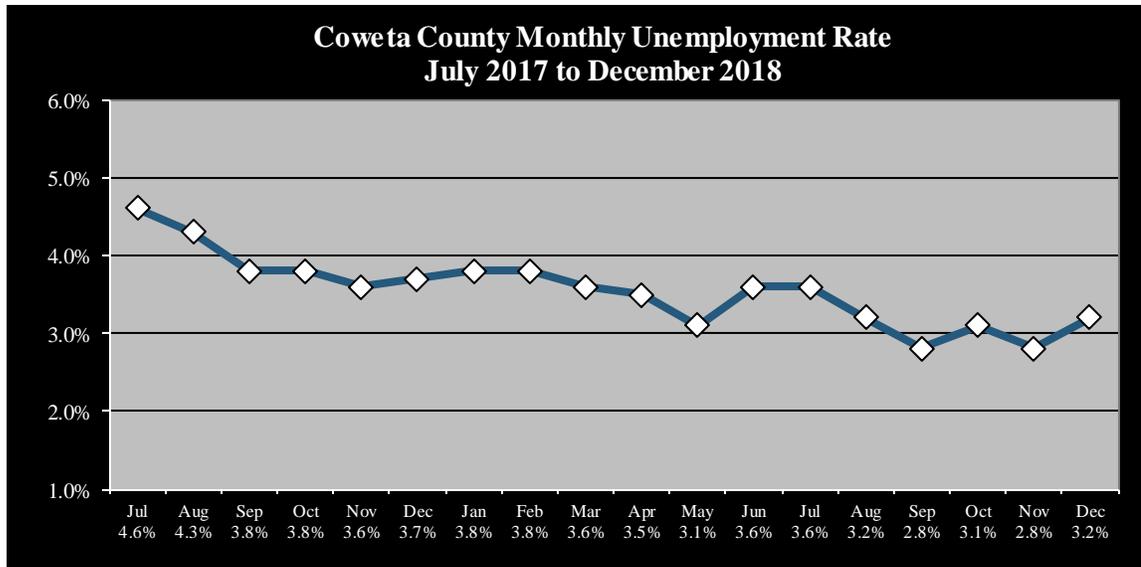
Year	Unemployment Rate		
	Coweta County	Georgia	United States
2008	5.7%	6.2%	5.8%
2009	9.9%	9.9%	9.3%
2010	9.7%	10.6%	9.7%
2011	9.1%	10.2%	9.0%
2012	8.0%	9.2%	8.1%
2013	7.0%	8.2%	7.4%
2014	6.1%	7.1%	6.2%
2015	5.3%	6.0%	5.3%
2016	5.0%	5.4%	4.9%
2017	4.2%	4.7%	4.4%
2018	3.3%	3.9%	4.1%

Source: Department of Labor, Bureau of Labor Statistics



The unemployment rate in Coweta County has steadily declined since 2009, to a rate of just 3.3%. This is reflective of a decline of nearly seven full percentage points during this time period.

The following table illustrates the monthly unemployment rate in Coweta County for the most recent 18-month period for which data is currently available.



The monthly unemployment rate has generally trended downward over the past 18-month period and has remained below 4.0% each month since August of 2017.

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

In-Place Employment Coweta County			
Year	Employment	Change	Percent Change
2008	32,376	-	-
2009	30,264	-2,112	-6.5%
2010	29,704	-560	-1.9%
2011	30,250	546	1.8%
2012	30,906	656	2.2%
2013	32,735	1,829	5.9%
2014	35,175	2,440	7.5%
2015	36,761	1,586	4.5%
2016	37,140	379	1.0%
2017	37,789	649	1.7%
2018*	39,311	1,522	4.0%

Source: Department of Labor, Bureau of Labor Statistics
*Through June

Data for 2017, the most recent year that year-end figures are available, indicates in-place employment in Coweta County to be 54.4% of the total Coweta County employment. This means that Coweta County has more employed persons leaving the county for daytime employment than those who work in the county. This is not uncommon, however, of areas located within proximity of a larger metropolitan area, such as Coweta County to the Atlanta metro area. As the subject project is expected to generate much of its support from areas within Coweta County, most potential tenants will likely be familiar with, and thus unaffected by, in-place employment trends.

4. ECONOMIC FORECAST

The labor force within the Newnan Site PMA is generally well-balanced, as no single industry segment represents more than 21.4% of the total labor force, which is comprised within the retail trade industry segment, a segment that typically offers low-wage jobs conducive to low-income housing. This will contribute to the strength of the local economy. The Newnan area has also announced several large-scale economic development projects, as well as many new businesses that opened in 2018. This coincides with employment trends within Coweta County, as the total employment base has increased by more than 9,000 jobs since 2014. The unemployment rate within the county has also steadily improved over the past several years, declining by nearly seven full percentage points since 2009, to a rate of 3.3%. Based on the preceding factors, the Newnan/Coweta County economy is considered strong and is expected to continue to improve for the foreseeable future.

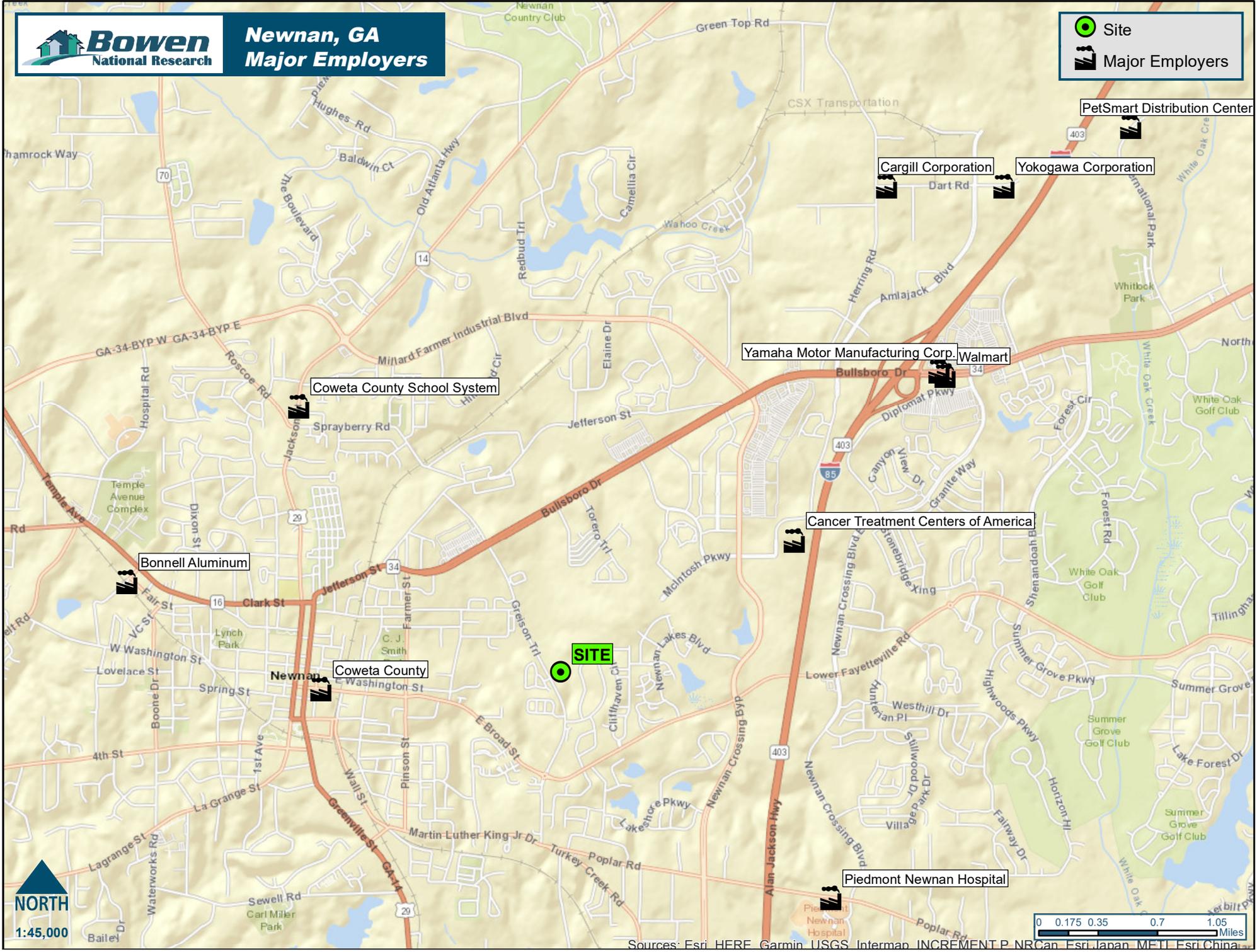
A map illustrating notable employment centers is on the following page.



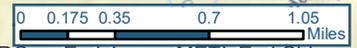
Newnan, GA Major Employers

Site

Major Employers



NORTH
1:45,000



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China

Section G – Project-Specific Demand Analysis

1. DETERMINATION OF INCOME ELIGIBILITY

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

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

The subject site is within the Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area, which has a median four-person household income of \$79,700 for 2019. The subject property will be restricted to households with incomes of up to 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted AMHI level.

Household Size	Targeted AMHI Maximum Allowable Income
	60%
One-Person	\$33,480
Two-Person	\$38,280
Three-Person	\$43,080
Four-Person	\$47,820
Five-Person	\$51,660

a. Maximum Income Limits

The largest proposed units (three-bedroom) at the subject site are expected to house up to five-person households. As such, the maximum allowable income at the subject site is **\$51,660**.

b. Minimum Income Requirements

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

The proposed Low-Income Housing Tax Credit units will have a lowest gross rent of \$1,020. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$12,240. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of \$34,971.

c. **Income-Appropriate Range**

Based on the preceding analyses, the income-appropriate range required for living at the proposed project with units built to serve households at 60% is **\$34,971 to \$51,660**.

2. **METHODOLOGY**

Demand

The following are the demand components as outlined by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority (GDCA):

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

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

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

Based on Table B25074 of the American Community Survey (ACS) 2012-2016 5-year estimates, approximately 23.6% of income-qualified renter households within the market were rent overburdened. These households have been included in our demand analysis.

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

Based on Table B25016 of the American Community Survey (ACS) 2012-2016 5-year estimates, 4.6% of all households in the market were living in substandard housing that lacked complete indoor plumbing or in overcrowded (1.5+ persons per room) households.

- **Elderly Homeowners likely to convert to renters:** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure must be included and any figure that accounts for more than 2% of total demand must be based on actual market conditions, as documented in the study.*

Not applicable, as the subject project will not be age-restricted.

- c. **Other:** *GDCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists that is not captured by the above methods, he/she may use other indicators to estimate demand if they are fully justified (e.g. an analysis of an under built market in the base year). Any such additional indicators should be calculated separately from the demand analysis above. Such additions should be well documented by the analyst with documentation included in the Market Study.*

Net Demand

The overall demand components illustrated above are added together and the competitive supply of competitive vacant and/or units constructed in the past two years (2017/2018) is subtracted to calculate Net Demand. Vacancies in projects placed in service prior to 2017 which have not reached stabilized occupancy (i.e. at least 90% occupied) must also be considered as part of supply. **DCA requires analysts to include ALL projects that have been funded, are proposed for funding and/or received a bond allocation from DCA, in the demand analysis,**

along with ALL conventional rental properties existing or planned in the market as outlined above. Competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the subject development.

As detailed in *Section H*, there is one general-occupancy Tax Credit project in the development pipeline. As such, the 136 directly competitive units have been included in the following demand calculations. In addition, the existing general-occupancy LIHTC properties surveyed in the Site PMA are 99.7% occupied, reflective of just one vacant unit. Based on the preceding factors, we have only considered the 136 directly competitive units in the development pipeline in our demand estimates.

All *competitive* LIHTC properties to be included in our demand estimates are summarized as follows:

Project Name	Year Built	Number Of Bedrooms	Units At Targeted AMHI				Market Rate
			30% AMHI	40% AMHI	50% AMHI	60% AMHI	
Jefferson Grove Apartments	2019*	Two	-	-	-	72	-
		Three	-	-	-	64	-

*Project is currently under construction

The following is a summary of our demand calculations:

Demand Component	Percent of Median Household Income
	Overall – All Units at 60% AMHI (\$34,971 to \$51,660)
Demand from New Households (Age- and Income-Appropriate)	2,626 - 2,632 = -6
+	
Demand from Existing Households (Rent Overburdened)	2,632 X 23.6% = 621
+	
Demand from Existing Households (Renters in Substandard Housing)	2,632 X 4.6% = 121
=	
Demand Subtotal	736
+	
Demand from Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	N/A
=	
Total Demand	736
-	
Supply (Directly Comparable Units Built and/or Funded Since 2017)	136
=	
Net Demand	600
Proposed Units / Net Demand	96 / 600
Capture Rate	= 16.0%

N/A- Not Applicable

Per GDCA guidelines, capture rates below 30% for projects in urban markets and below 35% for projects in rural markets are considered acceptable. As such, the proposed project's overall capture rate of 16.0% is considered achievable within the Newnan Site PMA. This is especially true, given the high occupancy rates and waiting lists maintained among the comparable LIHTC projects surveyed in the market.

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

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	20.0%
Two-Bedroom	45.0%
Three-Bedroom+	35.0%
Total	100.0%

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

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Subject Rents
Two-Bedroom (45%)	60%	20	331	72	259	7.7%	3 Months	\$1,145	\$1,100-\$1,275	\$898
Two-Bedroom	Total	20	331	72	259	7.7%	3 Months	-	-	-
Three-Bedroom (35%)	60%	76	258	64	194	39.2%	9 Months	\$1,341	\$1,239-\$1,519	\$1,048
Three-Bedroom	Total	76	258	64	194	39.2%	9 Months	-	-	-

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

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

Average Market Rent is the weighted average collected rent reported at comparable market-rate properties as identified in *Addendum E*.

The capture rates by bedroom type and AMHI level range from 7.7% to 39.2%, depending upon unit type. These capture rates are below the GDCA recommended capture rate of 40.0% and are considered achievable in this market and demonstrate a sufficient base of potential income-eligible renter households exists in the Newnan market for the proposed subject development. This is especially true when considering the high occupancy rates and waiting lists maintained among the existing comparable LIHTC projects in the market, as evidenced by our Field Survey of Conventional Rentals (*Addendum A*). In addition, the subject project will generally offer the lowest Tax Credit rents in the market, which will enable it to capture a higher than typical share of income-qualified renter households.

Large Bedroom Capture Rate

Considering the subject project will offer 76 three-bedroom units (79.2% of project), we have calculated a separate large bedroom capture rate, which only considers three-, four- and five-person households. This large bedroom capture rate is summarized as follows:

	Three- Br. Tax Credit Units
Number of Proposed Three-Bedroom Units (includes pipeline units)	140
Size- & Income-Appropriate Renter Households – 2021	/ 789
Capture Rate	= 17.7%

The subject’s three-bedroom capture rate of 17.7% is considered low and achievable and demonstrates a deep base of size- and income-qualified renter support in the Site PMA for the subject project. This especially true when considering that the preceding capture rate includes the three-bedroom LIHTC units in the pipeline and there is only one vacant unit among all existing three-bedroom Tax Credit units in the market.

Section H – Rental Housing Analysis (Supply)

1. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Newnan Site PMA in 2010 and 2019 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2019 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	45,673	91.0%	53,083	92.0%
Owner-Occupied	34,066	74.6%	38,524	72.6%
Renter-Occupied	11,607	25.4%	14,559	27.4%
Vacant	4,498	9.0%	4,639	8.0%
Total	50,171	100.0%	57,722	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Based on a 2019 update of the 2010 Census, of the 57,722 total housing units in the market, 8.0% were vacant. Note that the share of vacant housing units declined between 2010 and 2019. This is a good indication of a well-performing and improving housing market within the Newnan Site PMA. Nonetheless, we conducted a survey of conventional rentals to better determine the strength of the long-term rental housing market within the Newnan market.

Conventional Rentals

We identified and personally surveyed 29 conventional housing projects containing a total of 4,618 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 96.5%, a good rate for rental housing. Each rental housing segment surveyed is summarized as follows.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	15	3,384	159	95.3%
Market-rate/Tax Credit	2	288	2	99.3%
Market-rate/Government-Subsidized	1	136	0	100.0%
Tax Credit	3	264	0	100.0%
Tax Credit/Government-Subsidized	1	96	0	100.0%
Government-Subsidized	7	450	0	100.0%
Total	29	4,618	161	96.5%

Each non-subsidized rental housing segment surveyed is performing well, with occupancy rates of 95.3% or higher. Notably, there is only one vacant unit among all non-subsidized Tax Credit product surveyed. This is a good indication that the subject project will provide a rental alternative which is currently in high demand within the Site PMA.

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

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	23	0.6%	0	0.0%	\$1,047
One-Bedroom	1.0	1,070	29.7%	44	4.1%	\$1,152
Two-Bedroom	1.0	100	2.8%	2	2.0%	\$1,002
Two-Bedroom	1.5	10	0.3%	0	0.0%	\$1,260
Two-Bedroom	2.0	1,616	44.9%	75	4.6%	\$1,253
Three-Bedroom	2.0	525	14.6%	24	4.6%	\$1,453
Three-Bedroom	2.5	151	4.2%	8	5.3%	\$1,576
Three-Bedroom	3.0	22	0.6%	2	9.1%	\$1,422
Four-Bedroom	2.5	69	1.9%	5	7.2%	\$1,537
Four-Bedroom	3.0	12	0.3%	0	0.0%	\$1,445
Total Market-Rate		3,598	100.0%	160	4.4%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	53	12.2%	0	0.0%	\$850
Two-Bedroom	1.0	133	30.5%	0	0.0%	\$839
Two-Bedroom	2.0	177	40.6%	0	0.0%	\$1,012
Three-Bedroom	2.0	61	14.0%	1	1.6%	\$1,181
Four-Bedroom	3.0	12	2.8%	0	0.0%	\$1,357
Total Tax Credit		436	100.0%	1	0.2%	-

The market-rate units are 95.6% occupied and the Tax Credit units are 99.8% occupied. The median gross rents reported among the Tax Credit properties are lower than the median gross rents reported among similar market-rate unit types surveyed in the market. This is a good indication, along with the 99.8% occupancy rate, that non-subsidized Tax Credit product represents a good value within the Newnan market.

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

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	10	2,876	5.1%
A-	2	212	3.8%
B+	2	136	0.0%
B	4	374	1.1%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	1	96	1.0%
A-	2	192	0.0%
B+	1	72	0.0%
B	1	76	0.0%

The non-subsidized properties surveyed are generally of good to very good condition, as illustrated in the preceding table. The subject project is expected to have an excellent overall quality and attractive aesthetic appeal, which will be superior to the existing Tax Credit properties surveyed in the market. This will create a competitive advantage for the subject project.

2. SUMMARY OF ASSISTED PROJECTS

We surveyed a total of 14 federally subsidized and/or Tax Credit apartment developments in the Newnan Site PMA. These projects were surveyed in January 2019 and are summarized as follows:

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occup.	Gross Rent (Unit Mix)				
						Studio	One- Br.	Two- Br.	Three- Br.	Four- Br.
3	Chestnut Lane Apts.	RD 515	1989	50	100.0%	-	\$474 - \$629 (18)	\$539 - \$716 (32)	-	-
4	Columbia Woods	TAX	2002	120	100.0%	-	-	\$839 - \$1,012 (97)	\$960 - \$1,160 (23)	-
5	Eastgate Apts.	TAX & SEC 8	2005	96	100.0%	-	\$792 (13)	\$878 (35)	\$1,089 (48)	-
6	Foxworth Forest Apts.	TAX	1993	72	100.0%	-	\$709 - \$850 (16)	\$851 - \$1,020 (38)	\$986 - \$1,181 (18)	-
8	Newnan Crossing	TAX	2004	96*	99.0%	-	\$874 (22)	\$1,048 (42)	\$1,213 (20)	\$1,357 (12)
9	Pines by the Creek	TAX	1990 / 2008	76*	100.0%	-	-	\$491 - \$879 (76)	-	-
10	Pinewood Villas of Newnan	RD 515	1984	50	100.0%	-	\$452 - \$672 (12)	\$563 - \$743 (38)	-	-
12	Rolling Hills Apts.	RD 515	1984	50	100.0%	-	\$537 - \$742 (16)	\$608 - \$829 (34)	-	-
14	Southern Villas of Newnan	RD 515	1982	50	100.0%	-	\$452 - \$672 (12)	\$559 - \$739 (30)	\$624 - \$784 (8)	-
15	Summit Point Apts.	P.H.	2003	38*	100.0%	-	SUB (11)	SUB (23)	SUB (4)	-
16	Highlands	SEC 8	1974 / 2010	100	100.0%	-	\$880 (5)	\$1,011 (18)	\$1,264 (47)	\$1,405 (30)
17	Tranquil Villas of Newnan	RD 515	1986	50	100.0%	-	\$452 - \$672 (12)	\$563 - \$743 (38)	-	-
23	Shenandoah Forest Apts.	SEC 8	1980 / 2012	100	100.0%	-	-	\$723 - \$742 (70)	\$953 (30)	-
24	Forest at York	TAX	2014	72	100.0%	-	\$588 - \$707 (15)	\$702 - \$839 (57)	-	-
Total				1,020	99.9%					

Note: Contact names and method of contact, as well as amenities and other features are listed in the field survey

OCCUP. - Occupancy

TAX - Tax Credit

SEC - Section

P.H. - Public Housing

RD - Rural Development

*Market-rate units not included

As the preceding illustrates, there is only one vacant unit among all of the federally subsidized and/or Tax Credit properties surveyed, demonstrating strong demand for affordable rental housing alternatives such as that proposed for the subject site.

HOUSING CHOICE VOUCHER HOLDERS

Despite multiple attempts, we were unsuccessful with our correspondence with the local housing authority to gain information regarding the waiting list maintained for the Housing Choice Voucher program. However, based on the high occupancy rates among the affordable properties in the area, it is likely that the waiting list is full.

The following table identifies the affordable properties that accept Housing Choice Vouchers as well as the approximate number and share of units occupied by residents utilizing Housing Choice Vouchers:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
4	Columbia Woods	120	50	41.7%
6	Foxworth Forest Apts.	72	21	29.2%
8	Newnan Crossing	96*	N/A	-
9	Pines by the Creek	76*	7	9.2%
24	Forest at York	72	3	4.2%
Total		340	81	23.8%

*Tax Credit units only

N/A – Number not available (units not included in total)

As the preceding table illustrates, there are a total of approximately 81 voucher holders residing at the affordable properties for which this information was available within the market. This comprises 23.8% of the 340 total non-subsidized LIHTC units offered among these properties. This is considered a typical share of voucher support but also indicates that the gross rents reported among these properties are achievable and will represent an accurate benchmark with which to compare the subject project.

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

Bedroom Type	Payment Standards	Proposed Tax Credit Gross Rents (AMHI)
Two-Bedroom	\$1,034	\$1,020 (60%)
Three-Bedroom	\$1,331	\$1,198 (60%)

As the preceding table illustrates, the proposed gross rents are below the Payment Standards set by the Georgia Department of Community Affairs (GDCA) Coweta County – Georgia South Region. As such, those who hold Housing Choice Vouchers

will likely respond to the subject development. This will likely increase the base of income-appropriate renter households within the Newnan Site PMA for the subject development and has been considered in our absorption estimates in *Section I* of this report.

3. **PLANNED MULTIFAMILY DEVELOPMENT**

Based on our interviews with planning representatives, it was determined that there are three rental housing projects in the development pipeline within the Site PMA, which are summarized as follows:

- Jefferson Grove Apartments, located at 414 Jefferson Street in Newnan, is a proposed 120-unit project to be developed under the 4% Tax-Exempt Bond financing program. This project received its Tax Credit allocation in 2017. Once completed, the project will offer 24 one-bedroom, 72 two-bedroom and 64 three-bedroom garden-style units. All units will target households earning up to 60% of AMHI.
- The Springs at Newnan, to be located at 2019 Newnan Crossing in Newnan, is a proposed 320-unit mixed-used project being developed by Continental Properties. The project is currently in the early planning and review stage, and zoning was approved in August 2018. The proposed units will range from studios to three bedrooms and range from 550 to 1,400 square footage. Proposed rents are expected to range between \$900 and \$1,400 per month.
- Promenade at Newnan Crossing, located at 1450 Newnan Crossing Boulevard East in Newnan, is a 298-unit market-rate project being developed by Novare Group. Construction on this project has begun, with expected completion in the spring of 2019. This property a mixed-use project with 140 units set aside for seniors. The amenities will include a business center, pool, fitness center, dog park, walking trails, office space, gated entry, and a park. Proposed rents are expected to range between \$800 and \$2,200 per month.

Considering that two of these projects are expected to offer market-rate units, some of which will target seniors, these two projects in the development pipeline are not expected to be competitive with the subject development. However, Jefferson Grove Apartments, which will offer one-through three-bedroom LIHTC units targeting households earning up to 60% of AMHI will be competitive with the subject development. The 136 competitive units (two- and three-bedroom) at this property have been included in our demand estimates in *Section G*.

Building Permit Data

The following tables illustrate single-family and multifamily building permits issued within the city of Newnan and Coweta County for the past ten years:

Housing Unit Building Permits for Newnan, GA:										
Permits	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Multifamily Permits	0	0	0	0	0	248	0	213	0	4
Single-Family Permits	182	91	124	103	152	324	316	336	345	305
Total Units	182	91	124	103	152	572	316	549	345	309

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

Housing Unit Building Permits for Coweta County:										
Permits	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Multifamily Permits	0	0	0	0	0	248	0	213	120	4
Single-Family Permits	503	314	416	329	403	724	745	768	852	841
Total Units	503	314	416	329	403	972	745	981	972	845

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

The number of building permits issued in Newnan in both 2013 and 2015 are identical to the number reported for Coweta County. As such, Newnan seems to be attracting the most development in the county and the minimal building permits issued within Newnan in 2016 and 2017 indicates that the new construction subject project will likely be of superior quality to area apartments.

4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

Tax Credit Units

The proposed subject project will offer two- and three-bedroom units targeting general-occupancy (family) households earning up to 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. Within the Site PMA, we identified and surveyed a total of five LIHTC projects, four of which are general-occupancy properties offering unit types similar to those proposed for the subject development.

These four comparable LIHTC properties and the proposed subject development are summarized as follows. Information regarding property address, phone number, contact name and utility responsibility is included in the Field Survey of Conventional Rentals.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	McIntosh Woods	2021	96	-	-	-	Families; 60% AMHI
4	Columbia Woods	2002	120	100.0%	0.2 Miles	None	Families; 50% & 60% AMHI
6	Foxworth Forest Apts.	1993	72	100.0%	4.3 Miles	None	Families; 50% & 60% AMHI
8	Newnan Crossing	2004	96*	99.0%	3.0 Miles	1 & 4-Br: 2 H.H.	Families; 60% AMHI
9	Pines by the Creek	1990 / 2008	76*	100.0%	3.7 Miles	5 H.H.	Families; 30%, 50%, & 60% AMHI

OCC. - Occupancy

*Tax Credit units only

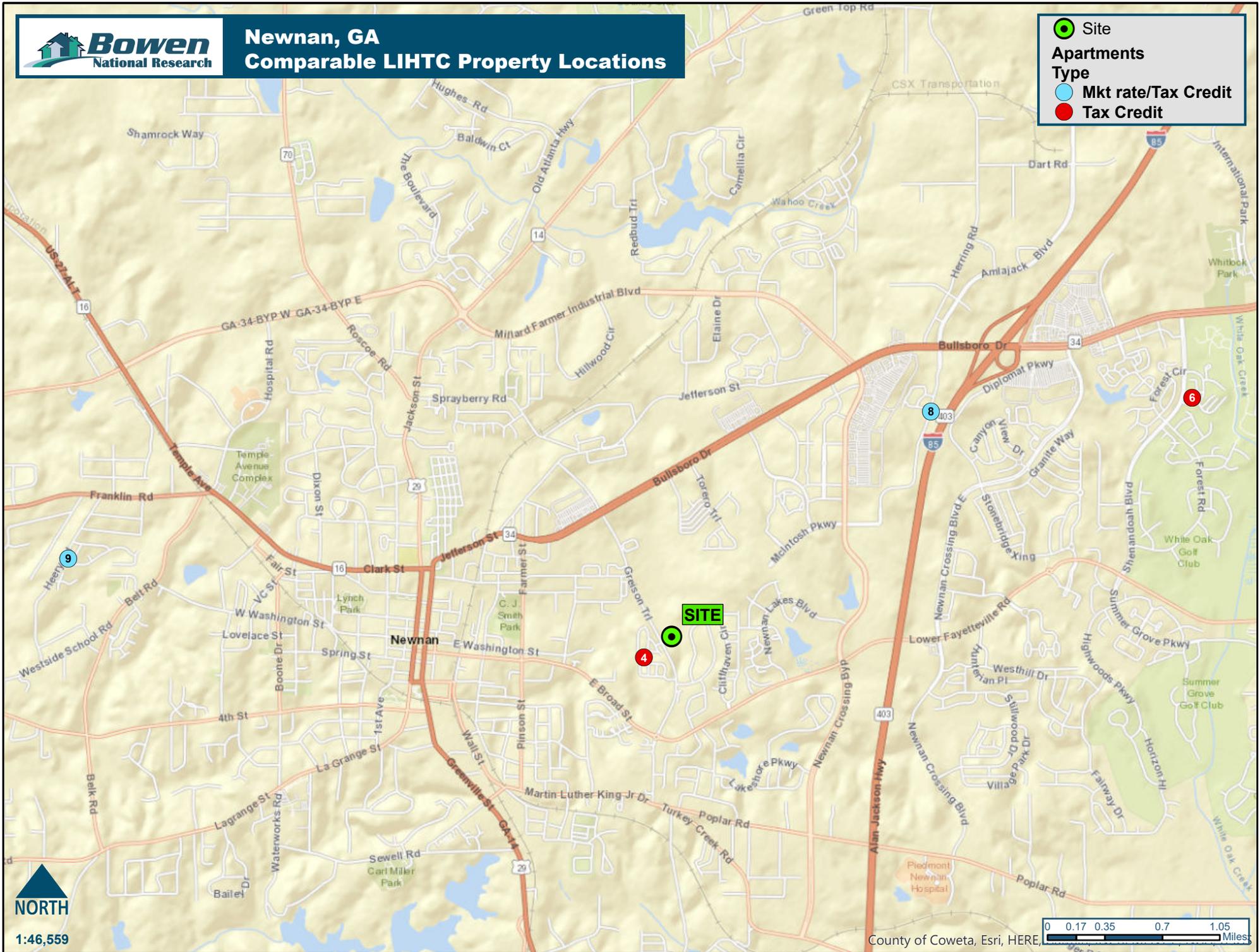
The four LIHTC projects have a combined occupancy rate of 99.7%, reflective of just one vacant unit, and two of the properties maintain a waiting list for their next available units. This is a clear indication of strong demand for family-oriented LIHTC product in the Newnan market. It is also of note that the subject project will be at least 17 years newer than the existing comparable LIHTC properties in this market, which is expected to create a competitive advantage for the property.

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



Newnan, GA Comparable LIHTC Property Locations

- Site
- Apartments
- Type
 - Mkt rate/Tax Credit
 - Tax Credit



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County of Coweta, Esri, HERE

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				Rent Special
		One-Br.	Two-Br.	Three-Br.	Four-Br.	
Site	McIntosh Woods	-	\$1,020/60% (20)	\$1,198/60% (76)	-	-
4	Columbia Woods	-	\$839/50% (2/0) \$1,012/60% (95/0)	\$960/50% (1/0) \$1,160/60% (22/0)	-	None
6	Foxworth Forest Apts.	\$709/50% (4/0) \$850/60% (12/0)	\$851/50% (5/0) \$1,020/60% (33/0)	\$986/50% (6/0) \$1,181/60% (12/0)	-	None
8	Newnan Crossing	\$874/60% (22/0)	\$1,048/60% (42/0)	\$1,213/60% (20/1)	\$1,357/60% (12/0)	None
9	Pines by the Creek	-	\$491/30% (10/0) \$796/50% (33/0) \$879/60% (33/0)	-	-	None

The subject's proposed gross Tax Credit rents ranging from \$1,020 to \$1,198 will be within the range of those currently being achieved at the comparable LIHTC properties offering similar unit sizes and targeting similar income levels. These competitive proposed rents are expected to ensure the subject represents a good value in the market, particularly when considering the newness and anticipated quality of the subject project.

The following table illustrates the weighted average *collected* rents of the comparable LIHTC projects by bedroom type.

Weighted Average Collected Rent of Comparable LIHTC Units*	
Two-Br.	Three-Br.
\$868 (60%)	\$1,022 (60%)

*Only units targeting similar unit sizes and AMHI levels as the subject project

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

Bedrooms	% AMHI	Weighted Avg. Rent	Proposed Rent	Difference	Proposed Rent	Rent Advantage
Two-Br.	60%	\$868	- \$898	-\$30	/ \$898	-3.3%
Three-Br.	60%	\$1,022	- \$1,048	-\$26	/ \$1,048	-2.5%

As the preceding illustrates, the proposed subject rents represent rent advantages ranging from -3.3% to -2.5%, depending upon unit type, as compared to the weighted average collected rents of the comparable LIHTC projects located in the Site PMA. Please note, however, that these are weighted averages of *collected* rents and do not reflect differences in the utility structure that gross rents include. Therefore, caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed development's collected rents are available in *Addendum E* of this report.

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

Map I.D.	Project Name	Square Footage			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	McIntosh Woods	-	1,200	1,500	-
4	Columbia Woods	-	1,244	1,492	-
6	Foxworth Forest Apts.	745	1,005	1,140	-
8	Newnan Crossing	822	1,086	1,200	1,406
9	Pines by the Creek	-	1,037	-	-

Map I.D.	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	McIntosh Woods	-	2.0	2.0	-
4	Columbia Woods	-	2.0	2.0	-
6	Foxworth Forest Apts.	1.0	2.0	2.0	-
8	Newnan Crossing	1.0	2.0	2.0	3.0
9	Pines by the Creek	-	1.0	-	-

The proposed development will offer some of the largest unit sizes in the market based on unit size (square footage) and the number of baths offered. This will provide the subject with a competitive advantage.

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

COMPARABLE PROPERTIES AMENITIES - NEWNAN, GEORGIA

MAP ID	APPLIANCES						UNIT AMENITIES													
	RANGE	REFRIGERATOR	ICEMAKER	DISHWASHER	DISPOSAL	MICROWAVE	CENTRAL AC	WINDOW AC	FLOOR COVERING	WASHER AND DRYER	W/D HOOKUP	PATIO/DECK/BALCONY	CEILING FAN	BASEMENT	INTERCOM	SECURITY	WINDOW TREATMENTS	E-CALL BUTTONS	PARKING	OTHER
8	X	X	X	X	X		X		>	X	X	X					B		S	
9	X	X		X	X	X	X		C	X							B		S	
4	X	X	X	X	X		X		C	X	X	X					B		S	
6	X	X	X	X	X		X		C	X	X	X					B		S	

MAP ID	PROJECT AMENITIES														OTHER				
	POOL	ON-SITE MGMT	LAUNDRY	CLUB HOUSE	COMMUNITY SPACE	FITNESS CENTER	JACUZZI / SAUNA	PLAYGROUND	TENNIS COURT	SPORTS COURT	STORAGE	ELEVATOR	SECURITY GATE	COMPUTER LAB		LIBRARY	PICNIC AREA	SOCIAL SERVICES	BUSINESS CENTER
8	X	X	X	X		X		X		V			X	X		X		X	
9	X	X	X		X		X		B	X			X			X		X	
4	X	X	X	X		X		X					X			X			
6	X	X	X	X		X		X		X			X			X		X	Gazebo

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

X - All Units
S - Some Units
O - Optional

Window Treatments	
B - Blinds	C - Curtains
D - Drapes	

Parking	
A - Attached	C - Carport
D - Detached	O - On Street
S - Surface	G - Parking Garage
(o) - Optional	(s) - Some

Sports Courts	
B - Basketball	D - Baseball Diamonds
P - Putting Green	T - Tennis
V - Volleyball	X - Multiple

Floor Covering	
C - Carpet	H - Hardwood
V - Vinyl	W - Wood
T - Tile	

Community Space	
A - Activity Room	L - Lounge/Gathering Room
T - Training Room	



The subject project will offer a comprehensive unit and project amenity package, however, it is considered slightly inferior to the comparable LIHTC properties. All of the comparable LIHTC properties include garbage disposals in each units, as well as a swimming pool, playground and picnic area as amenities. Although the subject is lacking these amenities, its newness and competitive rents are expected to allow the subject project to operate successfully as a LIHTC project.

Comparable/Competitive Tax Credit Summary

Within the Site PMA, we surveyed four LIHTC properties which we consider comparable to and competitive with the subject project. These four properties have an overall occupancy rate of 99.7%, reflective of just one vacant unit. In addition, two of the four properties maintain a waiting list for at least a portion of their units. The subject project will be at least 17 years newer than these existing properties and is expected to be of superior overall quality. The subject’s proposed gross rents will be very competitive relative to those reported among similar unit types at the comparable LIHTC projects. The property will be very competitive in the way of unit design (i.e. square feet and number of bathrooms offered). In terms of amenities, the subject project will be slightly inferior to the comparable properties surveyed, as the subject is lacking some project amenities that the comparable properties all include, however, this is not expected to hinder the subject’s ability to operate as a LIHTC property, especially when considering how much newer the subject development will be when compared with the dated existing LIHTC properties. Overall, the subject project is considered marketable as proposed and is expected to represent a value to low-income renters within the Newnan Site PMA.

Comparable/Competitive Housing Impact

The anticipated occupancy rates of the existing comparable Tax Credit developments upon completion of the subject site are as follows:

Map I.D.	Project Name	Occupancy Rate	
		Current	Projected*
4	Columbia Woods	100.0%	95.0% +
6	Foxworth Forest Apts.	100.0%	95.0% +
8	Newnan Crossing	99.0%	95.0% +
9	Pines by the Creek	100.0%	95.0% +

*Projected occupancy rate at the time the subject project completes its initial lease-up



Considering the high occupancy rates reported among the existing comparable LIHTC projects and the depth of support for general-occupancy LIHTC product in this market (capture rate), we do not anticipate the development of the subject project having any significant impact on future occupancy rates among these existing properties. While it is possible that some tenants of these existing properties will choose to relocate to the subject project, any vacated units are expected to be quickly filled, assuming the property is properly marketed, given the depth of support within the Newnan Site PMA.

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

5. SINGLE-FAMILY HOME IMPACT

According to ESRI, the median home value within the Site PMA was \$213,859. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$213,859 home is \$1,287, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$213,859
Mortgaged Value = 95% of Median Home Price	\$203,166
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$1,029
Estimated Taxes and Insurance*	\$257
Estimated Monthly Mortgage Payment	\$1,287

*Estimated at 25% of principal and interest

In comparison, the collected Tax Credit rents for the subject property range from \$898 to \$1,048 per month. While some potential tenants of the subject project may be able to afford the cost of a typical monthly mortgage in the area, the number that could also afford the cost of a typical down payment, routine maintenance costs, and/or utility expenses associated with such a home is considered minimal. Additionally, the subject project is expected to primarily attract existing renter households which prefer renting over homeownership. Based on the preceding factors, we do not expect any competitive overlap with the homebuyer market.

Section I – Absorption & Stabilization Rates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA guidelines that assume a 2021 completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2021.

Considering the facts contained in the market study and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the subject development. Our absorption projections take into consideration the high occupancy rates and waiting lists maintained among the existing comparable LIHTC properties in the Newnan Site PMA. The subject's competitive position among existing comparable product surveyed has also been considered in our absorption projections. We also consider the subject's capture rate, achievable market rents and assume that the developer and/or management will successfully market the project throughout the Site PMA.

Based on our analysis, it is our opinion that the 96 proposed units at the subject site will reach a stabilized occupancy of at least 93.0% within approximately nine (9) months of opening. This absorption period is based on an average monthly absorption rate of approximately 10 units per month.

These absorption projections assume a 2021 opening date. A different opening date may impact (positively or negatively) the absorption potential for the subject project. Further, these absorption projections assume the project will be built and operated as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development ultimately receives.

Section J – Interviews

The following local individuals provided comment in regard to the need for additional affordable housing within the Newnan Site PMA:

- Trae Westmoreland, President of the Coweta County Development Authority, stated there is a need for additional affordable housing in the area as the city is growing at a rapid pace and rapid population growth is expected over the next ten years. He stated the area is in need of both affordable housing and better housing for those who can afford to pay for newer apartments.
- Ms. Sitzman, Property Manager of Villas at Newnan Crossing (Map ID 19), a market-rate property in Newnan, stated there is a need for more affordable housing in the Newnan area especially for families. The city is growing quickly, so in order to keep up with the population growth they need to keep building affordable and unrestricted market-rate housing.
- Ms. Coleman, Property Manager at 60 Jane Lane (Map ID 21), a market-rate property in Newnan, stated she believes there is a need for more housing in Newnan. With all the business steadily building in the area, it makes for population growth and people want to be closer to desirable portions of Newnan and development of all types of housing is needed.
- Candace Atkinson, Director of Operations at the Housing Authority of Newnan, stated there is absolutely a need for affordable housing in the area. The waiting list for affordable housing is over a year long. The existing housing is aging, and they desperately need additional new units.

Section K – Conclusions & Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 96 general-occupancy LIHTC units proposed for the subject site, assuming it is developed as detailed in this report.

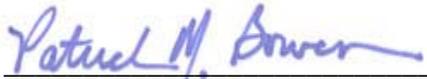
The proposed subject project will offer two- and three-bedroom units which will allow the project to appeal to both smaller and large household sizes. The subject units will be offered within two-story townhome-style residential buildings and will include a full kitchen appliance package, dedicated laundry area with washer/dryer hookups and a patio. This design is considered appropriate for the targeted general-occupancy population and is expected to have a positive impact on the property's overall marketability. In addition to the residential units, the subject project will also feature a community space, on-site management office, fitness center, and computer/business center. These project amenities are expected to enhance marketability of the subject project. Overall, the subject project is considered appropriate for and marketable to the targeted tenant population.

The subject project is considered very competitive with the four existing comparable LIHTC projects in the market, which are 99.7% occupied. The subject project will be at least 17 years newer than the existing properties but will also offer very competitive gross Tax Credit rents when compared with those among the comparable properties. The subject's unit size (square feet) and number of bathrooms are also competitive with the existing comparable LIHTC projects. Although the subject's amenities package is considered inferior to the comparable LIHTC properties, the subject's large unit sizes, competitive rents and newness will allow it to be very competitive in this market.

Considering the high occupancy rates reported among the existing comparable LIHTC projects and the depth of support for general-occupancy LIHTC product in this market (capture rate), we do not anticipate the development of the subject project having any significant impact on future occupancy rates among the existing comparable properties. While it is possible that some tenants of these existing properties will choose to relocate to the subject project, any vacated units are expected to be quickly filled, assuming the property is properly marketed, given the depth of support within the Newnan Site PMA.

Section L - Signed Statement

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study regarding the need and demand for new rental units. To the best of my knowledge, the market can support the demand shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in the Georgia Department of Community Affairs (GDCA) rental housing programs. I also affirm that I have no interest in the project or any relationship with the ownership entity and my compensation is not contingent on this project being funded. This report was written in accordance with my understanding of the GDCA market study manual and GDCA Qualified Action Plan.



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Date: February 7, 2019

Section M – Market Study Representation

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

Section N - Qualifications

The Company

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

Company Leadership

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

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

Market Analysts

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

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

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

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

Craig Rupert, Market Analyst, has conducted market analysis in both urban and rural markets throughout the United States since 2010. Mr. Rupert is experienced in the evaluation of multiple types of housing programs, including market-rate, Tax Credit and various government subsidies and uses this knowledge and research to provide both qualitative and quantitative analysis. Mr. Rupert has a degree in Hospitality Management from Youngstown State University.

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

Jude Warner, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Warner received his Bachelor's Degree in Marketing from St. Mary's University of Minnesota.

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

Faysal Ahmed, Market Analyst, has a background in multifamily property management. This experience has provided him with inside knowledge of the day-to-day operations of rental housing. Mr. Ahmed holds a Bachelor of Public Affairs from The Ohio State University and a Master of Science in Applied Economics from Southern New Hampshire University.

Zachary Seaman, Market Analyst, has experience in the property management industry and has managed a variety of rental housing types. He has the ability to analyze market and economic trends and conditions, as well as to assess a proposed site's ability to perform successfully in the market.

Research Staff

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

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

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

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

ADDENDUM A: FIELD SURVEY OF CONVENTIONAL RENTALS

NEWNAN, GEORGIA

The following section is a field survey of conventional rental properties. These properties were identified through a variety of sources including area apartment guides, yellow page listings, government agencies, the Chamber of Commerce, and our own field inspection. The intent of this field survey is to evaluate the overall strength of the existing rental market, identify trends that impact future development, and identify those properties that would be considered most comparable to the subject site.

The field survey has been organized by the type of project surveyed. Properties have been color coded to reflect the project type. Projects have been designated as market-rate, Tax Credit, government-subsidized, or a combination of the three project types. The field survey is organized as follows:

- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Properties surveyed by name, address, telephone number, project type, year built or renovated (if applicable), number of floors, total units, occupancy rate, quality rating, rent incentives, and Tax Credit designation. Housing Choice Vouchers and Rental Assistance are also noted here. Note that projects are organized by project type.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Listings for unit and project amenities, parking options, optional charges, utilities (including responsibility), and appliances.
- Collected rent by unit type and bedrooms.
- Unit size by unit type and bedrooms.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- An analysis of units, vacancies, and median rent. Where applicable, non-subsidized units are distributed separately.
- An analysis of units added to the area by project construction date and, when applicable, by year of renovation.
- Aggregate data and distributions for all non-subsidized properties are provided for appliances, unit amenities and project amenities.

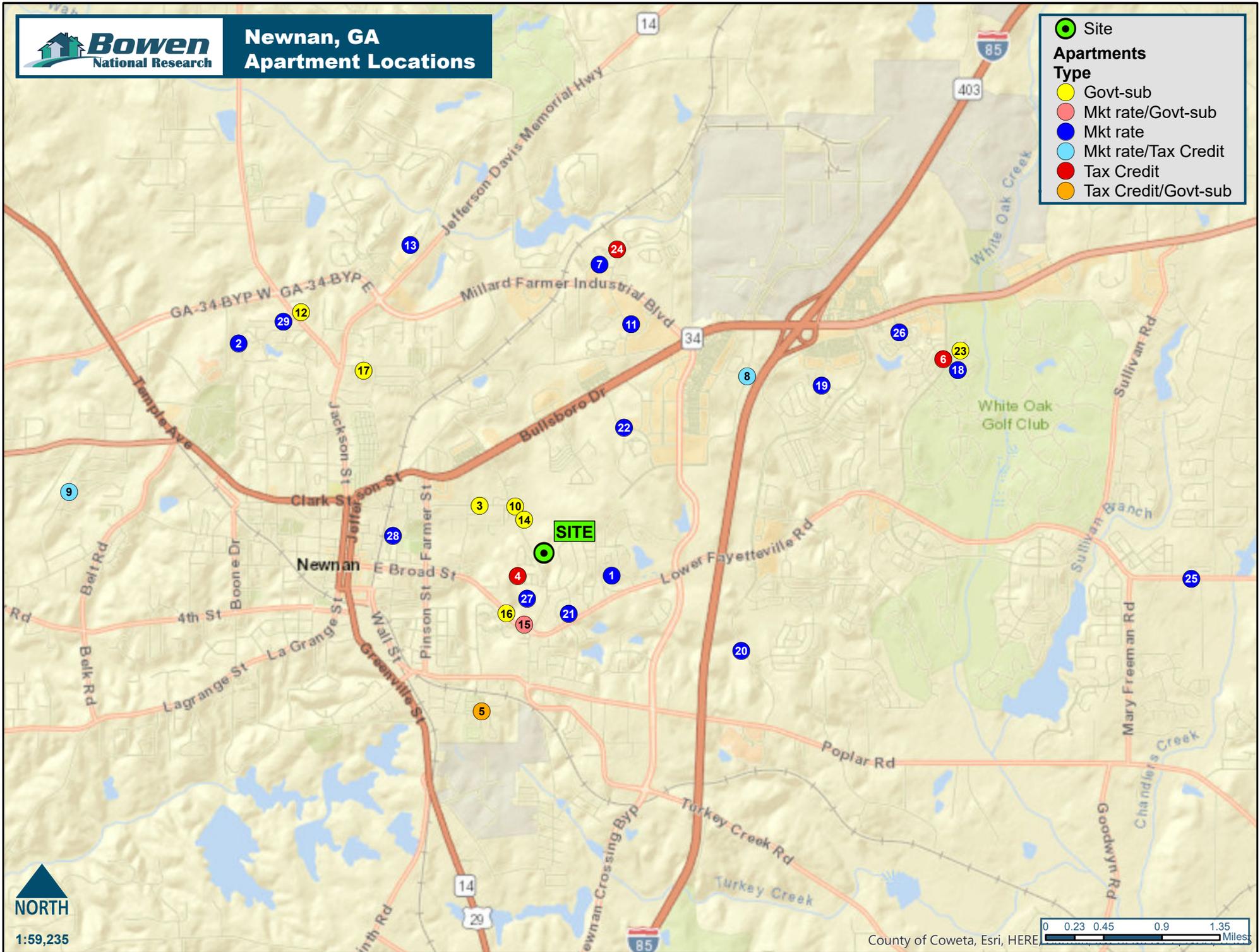
- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type. Note that rents are adjusted to reflect common utility responsibility.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

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

Site
 Site

Apartments Type

-  Govt-sub
-  Mkt rate/Govt-sub
-  Mkt rate
-  Mkt rate/Tax Credit
-  Tax Credit
-  Tax Credit/Govt-sub



1:59,235



MAP IDENTIFICATION LIST - NEWNAN, GEORGIA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE	DISTANCE TO SITE*
1	Vining at Newnan Lakes	MRR	A	2003	248	2	99.2%	1.4
2	Brighton Farms	MRR	B	1972	134	4	97.0%	3.1
3	Chestnut Lane Apts.	GSS	B	1989	50	0	100.0%	0.6
4	Columbia Woods	TAX	A-	2002	120	0	100.0%	0.2
5	Eastgate Apts.	TGS	C	2005	96	0	100.0%	1.7
6	Foxworth Forest Apts.	TAX	B+	1993	72	0	100.0%	4.3
7	Lullwater at Calumet	MRR	A	1999	240	20	91.7%	2.9
8	Newnan Crossing	MRT	A	2004	192	2	99.0%	3.0
9	Pines by the Creek	MRT	B	1990	96	0	100.0%	3.7
10	Pinewood Villas of Newnan	GSS	B-	1984	50	0	100.0%	0.4
11	Preston Mills Apts.	MRR	A	1989	228	11	95.2%	2.5
12	Rolling Hills Apts.	GSS	B	1984	50	0	100.0%	2.8
13	Lakemont at Avery Park	MRR	B+	2000	71	0	100.0%	3.2
14	Southern Villas of Newnan	GSS	B-	1982	50	0	100.0%	0.3
15	Summit Point Apts.	MRG	A-	2003	136	0	100.0%	0.6
16	Highlands	GSS	C	1974	100	0	100.0%	0.7
17	Tranquil Villas of Newnan	GSS	B-	1986	50	0	100.0%	2.0
18	Woodlands at White Oak	MRR	A-	2002	114	8	93.0%	4.2
19	Villas at Newnan Crossing	MRR	A	2004	356	28	92.1%	3.6
20	Stillwood Farms Apts.	MRR	A	2009	298	10	96.6%	2.7
21	60 Jane Lane	MRR	A	1988	114	4	96.5%	0.5
22	Willows at Ashley Park	MRR	A	2014	500	33	93.4%	1.9
23	Shenandoah Forest Apts.	GSS	C+	1980	100	0	100.0%	4.2
24	Forest at York	TAX	A-	2014	72	0	100.0%	3.2
25	Cottages of White Oak	MRR	B+	2003	65	0	100.0%	5.2
26	Creekside at White Oak	MRR	A	1990	561	38	93.2%	3.7
27	Preserve at Greison	MRR	A	2007	235	1	99.6%	0.3
28	Newnan Lofts	MRR	B	1888	144	0	100.0%	1.6
29	Overby Park	MRR	B	2003	76	0	100.0%	2.7

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

* - Drive Distance (Miles)

Survey Date: January 2019

MAP IDENTIFICATION LIST - NEWNAN, GEORGIA

PROJECT TYPE	PROJECTS SURVEYED	TOTAL UNITS	VACANT	OCCUPANCY RATE	U/C
MRR	15	3,384	159	95.3%	0
MRT	2	288	2	99.3%	0
MRG	1	136	0	100.0%	0
TAX	3	264	0	100.0%	0
TGS	1	96	0	100.0%	0
GSS	7	450	0	100.0%	0

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

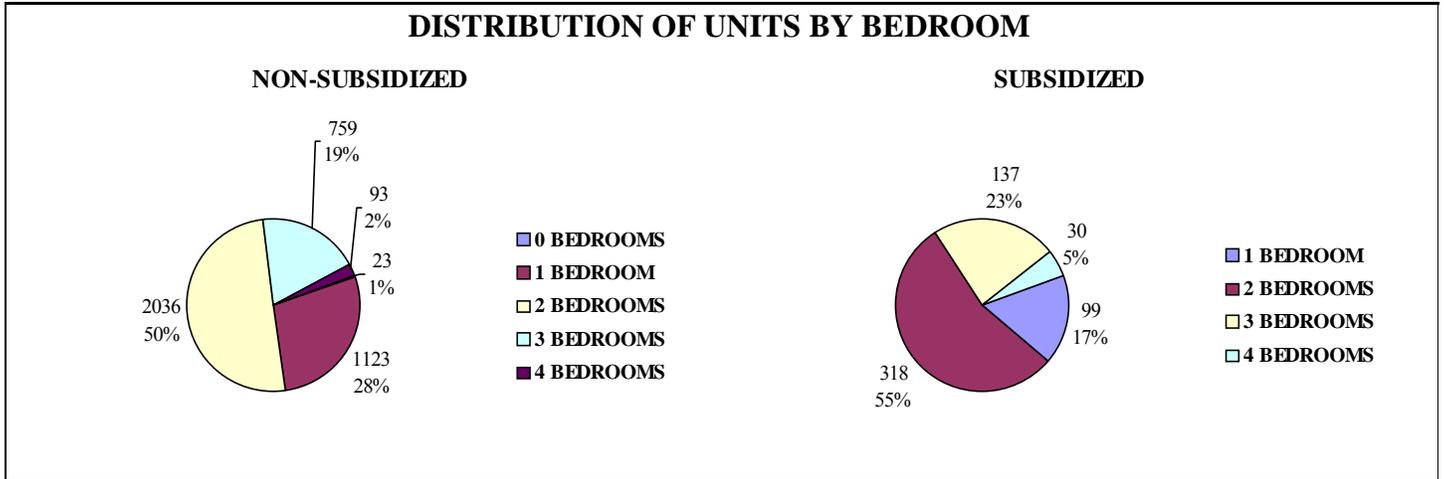
* - Drive Distance (Miles)

Survey Date: January 2019

DISTRIBUTION OF UNITS - NEWNAN, GEORGIA

MARKET-RATE						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
0	1	23	0.6%	0	0.0%	\$1,047
1	1	1,070	29.7%	44	4.1%	\$1,152
2	1	100	2.8%	2	2.0%	\$1,002
2	1.5	10	0.3%	0	0.0%	\$1,260
2	2	1,616	44.9%	75	4.6%	\$1,253
3	2	525	14.6%	24	4.6%	\$1,453
3	2.5	151	4.2%	8	5.3%	\$1,576
3	3	22	0.6%	2	9.1%	\$1,422
4	2.5	69	1.9%	5	7.2%	\$1,537
4	3	12	0.3%	0	0.0%	\$1,445
TOTAL		3,598	100.0%	160	4.4%	
TAX CREDIT, NON-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	53	12.2%	0	0.0%	\$850
2	1	133	30.5%	0	0.0%	\$839
2	2	177	40.6%	0	0.0%	\$1,012
3	2	61	14.0%	1	1.6%	\$1,181
4	3	12	2.8%	0	0.0%	\$1,357
TOTAL		436	100.0%	1	0.2%	
TAX CREDIT, GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	13	13.5%	0	0.0%	N.A.
2	1	35	36.5%	0	0.0%	N.A.
3	1	48	50.0%	0	0.0%	N.A.
TOTAL		96	100.0%	0	0.0%	
GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	
1	1	86	17.6%	0	0.0%	N.A.
2	1	128	26.2%	0	0.0%	N.A.
2	1.5	132	27.0%	0	0.0%	N.A.
2	2	23	4.7%	0	0.0%	N.A.
3	1.5	85	17.4%	0	0.0%	N.A.
3	2	4	0.8%	0	0.0%	N.A.
4	1.5	30	6.1%	0	0.0%	N.A.
TOTAL		488	100.0%	0	0.0%	
GRAND TOTAL		4,618	-	161	3.5%	

DISTRIBUTION OF UNITS - NEWNAN, GEORGIA



SURVEY OF PROPERTIES - NEWNAN, GEORGIA

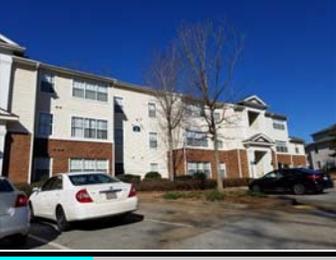
1 Vining at Newnan Lakes			
	Address 80 Newnan Lakes Blvd. Newnan, GA 30263	Phone (770) 251-1771 (Contact in person)	Total Units 248
	Year Built 2003	Contact Melissa	Vacancies 2
	Comments Does not accept HCV; Rent range based on renovations, unit location & view; Select units have ceiling fan; Renovated units include microwave		Occupied 99.2%
			Floors 2,3
			Quality Rating A
			Waiting List None
2 Brighton Farms			
	Address 80 Christian Dr. Newnan, GA 30263	Phone (770) 253-8181 (Contact in person)	Total Units 134
	Year Built 1972	Contact Lillian	Vacancies 4
	Comments Does not accept HCV; 2nd floor units have fireplaces; 1 & 3-br have washer/dryer hookups; Select units have basement		Occupied 97.0%
			Floors 2
			Quality Rating B
			Waiting List None
3 Chestnut Lane Apts.			
	Address 82 Berry Ave. Newnan, GA 30263	Phone (770) 254-1569 (Contact in person)	Total Units 50
	Year Built 1989	Contact Leigh	Vacancies 0
	Comments RD 515, no RA; Accepts HCV (0 currently); Random units have tenant installed ceiling fans		Occupied 100.0%
			Floors 1,2
			Quality Rating B
			Waiting List 15 households
4 Columbia Woods			
	Address 166 Greison Trail Newnan, GA 30263	Phone (770) 253-4880 (Contact in person)	Total Units 120
	Year Built 2002	Contact Christi	Vacancies 0
	Comments 50% & 60% AMHI; HCV (50 units)		Occupied 100.0%
			Floors 2
			Quality Rating A-
			Waiting List None
5 Eastgate Apts.			
	Address 11 Dowdell St. Newnan, GA 30263	Phone (770) 253-4683 (Contact in person)	Total Units 96
	Year Built 2005	Contact Julia	Vacancies 0
	Comments 60% AMHI; HUD Section 8; Random units have tenant installed ceiling fans		Occupied 100.0%
			Floors 2
			Quality Rating C
			Waiting List 1 year

Project Type

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

Survey Date: January 2019

SURVEY OF PROPERTIES - NEWNAN, GEORGIA

6 Foxworth Forest Apts.			
	Address 17 Forest Circle Newnan, GA 30263	Phone (770) 502-8582 (Contact in person)	Total Units 72
	Year Built 1993 Comments 50% & 60% AMHI; HCV (21 units)	Contact Denise	Vacancies 0 Occupied 100.0% Floors 1,2 Quality Rating B+
			Waiting List None
7 Lullwater at Calumet			
	Address 500 Lullwater Cir. Newnan, GA 30263	Phone (770) 252-3190 (Contact in person)	Total Units 240
	Year Built 1999 Comments Does not accept HCV; Select units have icemaker; Unit mix estimated	Contact Maria	Vacancies 20 Occupied 91.7% Floors 2,3 Quality Rating A
Rent Special 50% off 1st month's rent			Waiting List None
8 Newnan Crossing			
	Address 151 Parkway N Newnan, GA 30265	Phone (678) 423-3636 (Contact in person)	Total Units 192
	Year Built 2004 Comments 60% AMHI; Accepts HCV	Contact Francisco	Vacancies 2 Occupied 99.0% Floors 3 Quality Rating A
			Waiting List 1 & 4-br: 2 HH
9 Pines by the Creek			
	Address 60 Heery Rd. Newnan, GA 30263	Phone (770) 253-7646 (Contact in person)	Total Units 96
	Year Built 1990 Renovated 2008 Comments Market-rate (20 units); 30%, 50% & 60% AMHI (76 units); HCV (7 units); Select units have patio/balcony; Unit mix by AMHI estimated by manager	Contact Brittany	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B
			Waiting List 5 households
10 Pinewood Villas of Newnan			
	Address 500 Greison Trl. Newnan, GA 30263	Phone (770) 253-1094 (Contact in person)	Total Units 50
	Year Built 1984 Comments RD 515, no RA; Does not accept HCV; Random units have tenant installed ceiling fans; Square footage estimated	Contact Debbie	Vacancies 0 Occupied 100.0% Floors 1,2 Quality Rating B-
			Waiting List 6-12 months

Project Type

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

Survey Date: January 2019

SURVEY OF PROPERTIES - NEWNAN, GEORGIA

11 Preston Mills Apts.			
	Address 140 Jefferson Pkwy. Newnan, GA 30263	Phone (770) 252-1185 (Contact in person)	Total Units 228
	Year Built 1989 Renovated 1999	Contact Misty	Vacancies 11
	Comments Does not accept HCV; Rent range based on renovations, unit location & view		Occupied 95.2%
	Rent Special \$300 off 1st month's rent		Floors 3
			Quality Rating A
			Waiting List None
12 Rolling Hills Apts.			
	Address 104 Rolling Hills Apts. Newnan, GA 30263	Phone (770) 251-1774 (Contact in person)	Total Units 50
	Year Built 1984	Contact Renee	Vacancies 0
	Comments RD 515, no RA; Accepts HCV; E-call system in handicap accessible units; Property expects to begin Tax Credit renovations this year		Occupied 100.0%
			Floors 1,2
			Quality Rating B
			Waiting List 6 months
13 Lakemont at Avery Park			
	Address 1 Lakemont Dr. Newnan, GA 30265	Phone (678) 621-8231 (Contact in person)	Total Units 71
	Year Built 2000	Contact Deb	Vacancies 0
	Comments Does not accept HCV; 1-br square footage estimated		Occupied 100.0%
			Floors 1
			Quality Rating B+
			Waiting List 3-br: 1 household
14 Southern Villas of Newnan			
	Address 561 Greison Trl. Newnan, GA 30263	Phone (770) 253-5837 (Contact in person)	Total Units 50
	Year Built 1982	Contact Debbie	Vacancies 0
	Comments RD 515, no RA; Does not accept HCV; Random units have tenant installed ceiling fans; Square footage estimated		Occupied 100.0%
			Floors 1
			Quality Rating B-
			Waiting List 3-12 months
15 Summit Point Apts.			
	Address 257 East Broad St. Newnan, GA 30263	Phone (770) 252-8300 (Contact in person)	Total Units 136
	Year Built 2003	Contact Misty	Vacancies 0
	Comments Market-rate (98 units); Public Housing (38 units); Accepts HCV; 3-br have sunroom no patio; Unit mix estimated		Occupied 100.0%
			Floors 2,3
			Quality Rating A-
			Waiting List 12 households

Project Type

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

Survey Date: January 2019

SURVEY OF PROPERTIES - NEWNAN, GEORGIA

16 Highlands			
	Address 2 Ball St. Newnan, GA 30263	Phone (770) 251-1646 (Contact in person)	Total Units 100
	Year Built 1974 Renovated 2010 Comments HUD Section 8	Contact Melinda	Vacancies 0 Occupied 100.0% Floors 1,2 Quality Rating C
			Waiting List 12-36 months
17 Tranquil Villas of Newnan			
	Address 607 Tranquil Ln. Newnan, GA 30263	Phone (770) 253-0698 (Contact in person)	Total Units 50
	Year Built 1986 Comments RD 515, no RA; Does not accept HCV; Random units have tenant installed ceiling fans; Square footage estimated	Contact Debbie	Vacancies 0 Occupied 100.0% Floors 1,2 Quality Rating B-
			Waiting List 3-12 months
18 Woodlands at White Oak			
	Address 22 Forest Cir. Newnan, GA 30265	Phone (770) 252-1420 (Contact in person)	Total Units 114
	Year Built 2002 Comments Does not accept HCV; Unit mix estimated	Contact Josh	Vacancies 8 Occupied 93.0% Floors 3 Quality Rating A-
			Waiting List None
19 Villas at Newnan Crossing			
	Address 1200 Newnan Crossing Blvd. Newnan, GA 30264	Phone (770) 252-5997 (Contact in person)	Total Units 356
	Year Built 2004 Comments Does not accept HCV; Phase II (96 units) opened 1/2010; Washer/dryer (approx. 35 units); Unit mix estimated	Contact Ann	Vacancies 28 Occupied 92.1% Floors 2,3 Quality Rating A
			Waiting List None
20 Stillwood Farms Apts.			
	Address 2050 Newnan Crossing Blvd E Newnan, GA 30265	Phone (770) 252-2466 (Contact in person)	Total Units 298
	Year Built 2009 Comments Does not accept HCV; Select units have fireplace, ceiling fan, or washer/dryer	Contact Krista	Vacancies 10 Occupied 96.6% Floors 4 Quality Rating A
			Waiting List None

Project Type

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

Survey Date: January 2019

SURVEY OF PROPERTIES - NEWNAN, GEORGIA

21 60 Jane Lane			
	Address 60 Jane Ln. Newnan, GA 30263	Phone (770) 251-7645 (Contact in person)	Total Units 114
	Year Built 1988	Contact Marilyn	Vacancies 4
	Comments Does not accept HCV; Rent range on 3-br due to units with fireplace; Select units have icemaker & microwave; aka Ashford at Brown Ridge		Occupied 96.5%
			Floors 1,2
			Quality Rating A
			Waiting List None
22 Willows at Ashley Park			
	Address 300 Ashley Park Blvd. Newnan, GA 30265	Phone (844) 573-3157 (Contact in person)	Total Units 500
	Year Built 2014	Contact Jessica	Vacancies 33
	Comments Does not accept HCV; Rent range based on amenities, floor plan & location; Unit mix estimated		Occupied 93.4%
			Floors 3
			Quality Rating A
			Waiting List None
23 Shenandoah Forest Apts.			
	Address 8 Forest Cir. Newnan, GA 30265	Phone (770) 251-0239 (Contact in person)	Total Units 100
	Year Built 1980 Renovated 2012	Contact Pam	Vacancies 0
	Comments HUD Section 8; 3-br units have washer/dryer hookups; Townhomes have patios; Square footage estimated		Occupied 100.0%
			Floors 2
			Quality Rating C+
			Waiting List 2 years
24 Forest at York			
	Address Calumet Pkwy. Newnan, GA 30263	Phone (770) 683-9675 (Contact in person)	Total Units 72
	Year Built 2014	Contact Jessica	Vacancies 0
	Comments 50% & 60% AMHI; HCV (3 units); E-call system in three handicap accessible units		Occupied 100.0%
			Floors 3
			Quality Rating A-
			Senior Restricted (55+) Waiting List 5 households
25 Cottages of White Oak			
	Address 66 Cottage Cr. Newnan, GA 30265	Phone (770) 683-1199 (Contact in person)	Total Units 65
	Year Built 2003	Contact Catherine	Vacancies 0
	Comments Does not accept HCV; Higher rent for end unit with wood laminate flooring		Occupied 100.0%
			Floors 1
			Quality Rating B+
			Waiting List None

Project Type

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

Survey Date: January 2019

SURVEY OF PROPERTIES - NEWNAN, GEORGIA

26 Creekside at White Oak			
	Address 10 Lakeside Way Newnan, GA 30265	Phone (844) 449-0473 (Contact in person)	Total Units 561
	Year Built 1990 Renovated 2001 Contact Crystal	Comments Does not accept HCV; Select 3 & 4-br townhomes have attached garage; Unit mix estimated	
Waiting List None			
27 Preserve at Greison			
	Address 138 Greison Trl. Newnan, GA 30263	Phone (770) 250-1845 (Contact in person)	Total Units 235
	Year Built 2007 Contact Teresa	Comments Does not accept HCV; Select units have fireplace; Rents change daily	
Waiting List None			
28 Newnan Lofts			
	Address 110 Filed St. Newnan, GA 30263	Phone (770) 252-7940 (Contact in person)	Total Units 144
	Year Built 1888 Renovated 2001 Contact Joesiah	Comments Does not accept HCV; Adaptive reuse; Eight upgraded units have microwave, wood laminate or polished concrete flooring	
Waiting List None			
29 Overby Park			
	Address 913 Overby Park Dr. Newnan, GA 30263	Phone (770) 502-3724 (Contact in person)	Total Units 76
	Year Built 2003 Contact Cassidy	Comments Does not accept HCV; Rent range based on unit location	
Waiting List None			

Project Type

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

Survey Date: January 2019

COLLECTED RENTS - NEWNAN, GEORGIA

MAP ID	GARDEN UNITS					TOWNHOUSE UNITS			
	STUDIO	1-BR	2-BR	3-BR	4+ BR	1-BR	2-BR	3-BR	4+ BR
1		\$909 to \$1070	\$1025 to \$1275	\$1175 to \$1400					
2		\$850	\$885 to \$1035	\$1110 to \$1160			\$1140		
4							\$706 to \$879	\$796 to \$996	
6		\$607 to \$748	\$722 to \$891					\$822 to \$1017	
7		\$835 to \$1065	\$1035 to \$1185	\$1245 to \$1295					
8		\$772 to \$825	\$919 to \$985	\$1054 to \$1065	\$1162 to \$1250				
9			\$362 to \$872						
11		\$1016 to \$1303	\$1092 to \$1463	\$1359 to \$2071					
13		\$850 to \$950		\$1300					
15		\$605	\$650 to \$750	\$900					
18		\$900	\$1015	\$1340					
19		\$1029 to \$1239	\$1119 to \$1319	\$1239 to \$1404					
20		\$1069	\$1275 to \$1312	\$1519					
21		\$970	\$1080					\$1280 to \$1350	
22		\$980 to \$1140	\$1109 to \$1719	\$1495				\$1875 to \$2340	
24		\$486 to \$605	\$573 to \$710						
25				\$1350 to \$1450					
26		\$918 to \$1033	\$1003 to \$1118					\$1113 to \$1523	\$1433
27		\$1045	\$1135	\$1400					
28	\$950 to \$980	\$1000 to \$1150	\$1200 to \$1750	\$1700 to \$2080					
29			\$1075 to \$1125					\$1225 to \$1275	

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

Survey Date: January 2019

PRICE PER SQUARE FOOT - NEWNAN, GEORGIA

STUDIO UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
28	Newnan Lofts	1	600 to 740	\$1047 to \$1077	\$1.46 to \$1.75
ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
1	Vining at Newnan Lakes	1	760	\$1026 to \$1187	\$1.35 to \$1.56
2	Brighton Farms	1	800	\$943	\$1.18
7	Lullwater at Calumet	1	815 to 981	\$952 to \$1182	\$1.17 to \$1.20
11	Preston Mills Apts.	1	915	\$1118 to \$1405	\$1.22 to \$1.54
13	Lakemont at Avery Park	1	580 to 650	\$955 to \$1055	\$1.62 to \$1.65
18	Woodlands at White Oak	1	878	\$1002	\$1.14
19	Villas at Newnan Crossing	1	691 to 880	\$1111 to \$1321	\$1.50 to \$1.61
20	Stillwood Farms Apts.	1	949 to 955	\$1186	\$1.24 to \$1.25
21	60 Jane Lane	1	837	\$1060	\$1.27
22	Willows at Ashley Park	1	674 to 726	\$1097 to \$1257	\$1.63 to \$1.73
26	Creekside at White Oak	1	928 to 950	\$969 to \$1084	\$1.04 to \$1.14
27	Preserve at Greison	1	734 to 1000	\$1162	\$1.16 to \$1.58
28	Newnan Lofts	1	750 to 1061	\$1117 to \$1267	\$1.19 to \$1.49
8	Newnan Crossing	1	822	\$874 to \$927	\$1.06 to \$1.13
15	Summit Point Apts.	1	730	\$707	\$0.97
6	Foxworth Forest Apts.	1	745	\$709 to \$850	\$0.95 to \$1.14
24	Forest at York	1	700	\$588 to \$707	\$0.84 to \$1.01
TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
1	Vining at Newnan Lakes	2	1012 to 1030	\$1169 to \$1419	\$1.16 to \$1.38
2	Brighton Farms	1	865 to 1145	\$1002 to \$1152	\$1.01 to \$1.16
		1.5	1236	\$1260	\$1.02
7	Lullwater at Calumet	2	1246 to 1296	\$1179 to \$1329	\$0.95 to \$1.03
11	Preston Mills Apts.	2	1228 to 1250	\$1221 to \$1592	\$0.99 to \$1.27
18	Woodlands at White Oak	2	1130	\$1144	\$1.01
19	Villas at Newnan Crossing	2	1177 to 1479	\$1223 to \$1423	\$0.96 to \$1.04
20	Stillwood Farms Apts.	2	1253 to 1493	\$1419 to \$1456	\$0.98 to \$1.13
21	60 Jane Lane	2	1050	\$1192	\$1.14
22	Willows at Ashley Park	2	1013 to 1165	\$1253 to \$1863	\$1.24 to \$1.60
26	Creekside at White Oak	2	1128 to 1150	\$1067 to \$1182	\$0.95 to \$1.03
27	Preserve at Greison	2	1004 to 1190	\$1279	\$1.07 to \$1.27
28	Newnan Lofts	1	1022	\$1344 to \$1644	\$1.32 to \$1.61

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

Survey Date: January 2019

PRICE PER SQUARE FOOT - NEWNAN, GEORGIA

TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
28	Newnan Lofts	2	1090 to 1232	\$1444 to \$1894	\$1.32 to \$1.54
29	Overby Park	2	1360	\$1156 to \$1206	\$0.85 to \$0.89
8	Newnan Crossing	2	1086	\$1048 to \$1114	\$0.97 to \$1.03
9	Pines by the Creek	1	1037	\$491 to \$1001	\$0.47 to \$0.97
15	Summit Point Apts.	2	925 to 1050	\$779 to \$879	\$0.84 to \$0.84
4	Columbia Woods	2	1244	\$839 to \$1012	\$0.67 to \$0.81
6	Foxworth Forest Apts.	2	1005	\$851 to \$1020	\$0.85 to \$1.01
24	Forest at York	1	855	\$702 to \$839	\$0.82 to \$0.98
THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
1	Vining at Newnan Lakes	2	1172	\$1349 to \$1574	\$1.15 to \$1.34
2	Brighton Farms	2	1345 to 1380	\$1253 to \$1303	\$0.93 to \$0.94
7	Lullwater at Calumet	2	1419 to 1459	\$1419 to \$1469	\$1.00 to \$1.01
11	Preston Mills Apts.	2	1410	\$1518 to \$2230	\$1.08 to \$1.58
13	Lakemont at Avery Park	2	1620	\$1453	\$0.90
18	Woodlands at White Oak	2	1329	\$1499	\$1.13
19	Villas at Newnan Crossing	2	1479 to 1561	\$1368 to \$1533	\$0.92 to \$0.98
20	Stillwood Farms Apts.	2	1519	\$1693	\$1.11
21	60 Jane Lane	3	1800	\$1422 to \$1492	\$0.79 to \$0.83
22	Willows at Ashley Park	2	1309	\$1669	\$1.28
		2.5	1620	\$2054 to \$2519	\$1.27 to \$1.55
25	Cottages of White Oak	2	1650	\$1503 to \$1603	\$0.91 to \$0.97
26	Creekside at White Oak	2	1330 to 1380	\$1196 to \$1361	\$0.90 to \$0.99
		2.5	1700 to 1749	\$1576 to \$1606	\$0.92 to \$0.93
27	Preserve at Greison	2	1460	\$1574	\$1.08
28	Newnan Lofts	2	1528 to 2376	\$1874 to \$2254	\$0.95 to \$1.23
29	Overby Park	2.5	1560	\$1330 to \$1380	\$0.85 to \$0.88
8	Newnan Crossing	2	1200	\$1213 to \$1224	\$1.01 to \$1.02
15	Summit Point Apts.	2	1155	\$1059	\$0.92
4	Columbia Woods	2	1492	\$960 to \$1160	\$0.64 to \$0.78
6	Foxworth Forest Apts.	2	1140	\$986 to \$1181	\$0.86 to \$1.04
FOUR+ BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
26	Creekside at White Oak	2.5	1780	\$1537	\$0.86
8	Newnan Crossing	3	1406	\$1357 to \$1445	\$0.97 to \$1.03

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

Survey Date: January 2019



AVERAGE GROSS RENT PER SQUARE FOOT - NEWNAN, GEORGIA

MARKET-RATE			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$1.35	\$1.12	\$1.05
TOWNHOUSE	\$0.00	\$1.02	\$0.96

TAX CREDIT (NON-SUBSIDIZED)			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$1.04	\$0.89	\$1.01
TOWNHOUSE	\$0.00	\$0.81	\$0.86

COMBINED			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$1.34	\$1.10	\$1.05
TOWNHOUSE	\$0.00	\$0.83	\$0.95

TAX CREDIT UNITS - NEWNAN, GEORGIA

ONE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
◆ 24	Forest at York	4	700	1	50%	\$486
◆ 24	Forest at York	11	700	1	60%	\$605
6	Foxworth Forest Apts.	4	745	1	50%	\$607
6	Foxworth Forest Apts.	12	745	1	60%	\$748
5	Eastgate Apts.	13	850	1	60%	\$761
8	Newnan Crossing	22	822	1	60%	\$772
TWO-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
9	Pines by the Creek	10	1037	1	30%	\$362
◆ 24	Forest at York	11	855	1	50%	\$573
9	Pines by the Creek	33	1037	1	50%	\$667
4	Columbia Woods	2	1244	2	50%	\$706
◆ 24	Forest at York	46	855	1	60%	\$710
6	Foxworth Forest Apts.	5	1005	2	50%	\$722
9	Pines by the Creek	33	1037	1	60%	\$750
5	Eastgate Apts.	35	975	1	60%	\$838
4	Columbia Woods	95	1244	2	60%	\$879
6	Foxworth Forest Apts.	33	1005	2	60%	\$891
8	Newnan Crossing	42	1086	2	60%	\$919
THREE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
4	Columbia Woods	1	1492	2	50%	\$796
6	Foxworth Forest Apts.	6	1140	2	50%	\$822
4	Columbia Woods	22	1492	2	60%	\$996
6	Foxworth Forest Apts.	12	1140	2	60%	\$1017
5	Eastgate Apts.	48	1100	1	60%	\$1040
8	Newnan Crossing	20	1200	2	60%	\$1054
FOUR-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
8	Newnan Crossing	12	1406	3	60%	\$1162

◆ - Senior Restricted

QUALITY RATING - NEWNAN, GEORGIA

MARKET-RATE PROJECTS AND UNITS

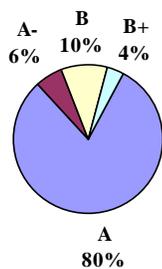
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	10	2,876	5.1%		\$1,162	\$1,253	\$1,518	\$1,537
A-	2	212	3.8%		\$1,002	\$879	\$1,499	
B+	2	136	0.0%		\$955		\$1,453	
B	4	374	1.1%	\$1,047	\$1,117	\$1,152	\$1,330	

TAX CREDIT (NON-SUBSIDIZED) PROJECTS AND UNITS

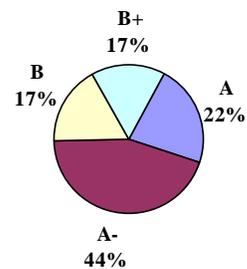
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	1	96	1.0%		\$874	\$1,048	\$1,213	\$1,357
A-	2	192	0.0%		\$707	\$1,012	\$1,160	
B+	1	72	0.0%		\$850	\$1,020	\$1,181	
B	1	76	0.0%			\$796		

DISTRIBUTION OF UNITS BY QUALITY RATING

MARKET-RATE UNITS



TAX CREDIT UNITS



YEAR BUILT - NEWNAN, GEORGIA *

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	1	144	0	0.0%	144	3.6%
1970 to 1979	1	134	4	3.0%	278	3.3%
1980 to 1989	2	342	15	4.4%	620	8.5%
1990 to 1999	4	969	58	6.0%	1589	24.0%
2000 to 2005	9	1340	40	3.0%	2929	33.2%
2006 to 2010	2	533	11	2.1%	3462	13.2%
2011	0	0	0	0.0%	3462	0.0%
2012	0	0	0	0.0%	3462	0.0%
2013	0	0	0	0.0%	3462	0.0%
2014	2	572	33	5.8%	4034	14.2%
2015	0	0	0	0.0%	4034	0.0%
2016	0	0	0	0.0%	4034	0.0%
2017	0	0	0	0.0%	4034	0.0%
2018**	0	0	0	0.0%	4034	0.0%
TOTAL	21	4034	161	4.0%	4034	100.0 %

YEAR RENOVATED - NEWNAN, GEORGIA *

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	0	0	0	0.0%	0	0.0%
1990 to 1999	1	228	11	4.8%	228	22.2%
2000 to 2005	2	705	38	5.4%	933	68.5%
2006 to 2010	1	96	0	0.0%	1029	9.3%
2011	0	0	0	0.0%	1029	0.0%
2012	0	0	0	0.0%	1029	0.0%
2013	0	0	0	0.0%	1029	0.0%
2014	0	0	0	0.0%	1029	0.0%
2015	0	0	0	0.0%	1029	0.0%
2016	0	0	0	0.0%	1029	0.0%
2017	0	0	0	0.0%	1029	0.0%
2018**	0	0	0	0.0%	1029	0.0%
TOTAL	4	1029	49	4.8%	1029	100.0 %

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

* Only Market-Rate and Tax Credit projects. Does not include government-subsidized projects.

** As of January 2019

APPLIANCES AND UNIT AMENITIES - NEWNAN, GEORGIA

APPLIANCES			
APPLIANCE	PROJECTS	PERCENT	UNITS*
RANGE	21	100.0%	4,034
REFRIGERATOR	21	100.0%	4,034
ICEMAKER	19	90.5%	3,438
DISHWASHER	21	100.0%	4,034
DISPOSAL	19	90.5%	3,864
MICROWAVE	12	57.1%	2,732
UNIT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS*
AC - CENTRAL	21	100.0%	4,034
AC - WINDOW	0	0.0%	
FLOOR COVERING	21	100.0%	4,034
WASHER/DRYER	6	28.6%	1,499
WASHER/DRYER HOOK-UP	20	95.2%	3,900
PATIO/DECK/BALCONY	19	90.5%	3,770
CEILING FAN	17	81.0%	3,301
FIREPLACE	7	33.3%	1,661
BASEMENT	1	4.8%	134
INTERCOM SYSTEM	0	0.0%	
SECURITY SYSTEM	0	0.0%	
WINDOW TREATMENTS	21	100.0%	4,034
FURNISHED UNITS	0	0.0%	
E-CALL BUTTON	1	4.8%	72

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

PROJECT AMENITIES - NEWNAN, GEORGIA

PROJECT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS
POOL	19	90.5%	3,886
ON-SITE MANAGEMENT	20	95.2%	3,958
LAUNDRY	12	57.1%	1,866
CLUB HOUSE	13	61.9%	3,292
MEETING ROOM	5	23.8%	1,042
FITNESS CENTER	14	66.7%	3,406
JACUZZI/SAUNA	0	0.0%	
PLAYGROUND	12	57.1%	2,217
COMPUTER LAB	12	57.1%	1,892
SPORTS COURT	6	28.6%	1,423
STORAGE	4	19.0%	537
LAKE	3	14.3%	935
ELEVATOR	1	4.8%	72
SECURITY GATE	7	33.3%	1,797
BUSINESS CENTER	11	52.4%	1,951
CAR WASH AREA	7	33.3%	1,876
PICNIC AREA	15	71.4%	2,933
CONCIERGE SERVICE	2	9.5%	584
SOCIAL SERVICE PACKAGE	0	0.0%	

DISTRIBUTION OF UTILITIES - NEWNAN, GEORGIA

UTILITY (RESPONSIBILITY)	NUMBER OF PROJECTS	NUMBER OF UNITS	DISTRIBUTION OF UNITS
HEAT			
LANDLORD			
GAS	2	196	4.2%
TENANT			
ELECTRIC	21	3,377	73.1%
GAS	6	1,045	22.6%
			100.0%
COOKING FUEL			
LANDLORD			
GAS	1	96	2.1%
TENANT			
ELECTRIC	23	3,611	78.2%
GAS	5	911	19.7%
			100.0%
HOT WATER			
LANDLORD			
GAS	2	196	4.2%
TENANT			
ELECTRIC	21	3,377	73.1%
GAS	6	1,045	22.6%
			100.0%
ELECTRIC			
TENANT	29	4,618	100.0%
			100.0%
WATER			
LANDLORD	5	933	20.2%
TENANT	24	3,685	79.8%
			100.0%
SEWER			
LANDLORD	6	1,289	27.9%
TENANT	23	3,329	72.1%
TRASH PICK-UP			
LANDLORD	20	2,767	59.9%
TENANT	9	1,851	40.1%
			100.0%

UTILITY ALLOWANCE - NEWNAN, GEORGIA

BR	UNIT TYPE	HEATING				HOT WATER		COOKING		ELEC	WATER	SEWER	TRASH	CABLE
		GAS	ELEC	STEAM	OTHER	GAS	ELEC	GAS	ELEC					
0	GARDEN	\$7	\$8		\$4	\$4	\$9	\$3	\$5	\$23	\$18	\$19	\$15	\$20
1	GARDEN	\$10	\$12		\$4	\$6	\$13	\$4	\$7	\$31	\$19	\$20	\$15	\$20
1	TOWNHOUSE	\$11	\$13		\$4	\$6	\$13	\$4	\$7	\$33	\$19	\$20	\$15	\$20
2	GARDEN	\$12	\$14		\$5	\$8	\$18	\$4	\$9	\$40	\$23	\$25	\$15	\$20
2	TOWNHOUSE	\$13	\$16		\$5	\$8	\$18	\$4	\$9	\$42	\$23	\$25	\$15	\$20
3	GARDEN	\$15	\$18		\$6	\$10	\$23	\$6	\$11	\$49	\$28	\$30	\$15	\$20
3	TOWNHOUSE	\$16	\$20		\$6	\$10	\$23	\$6	\$11	\$51	\$29	\$30	\$15	\$20
4	GARDEN	\$19	\$24		\$8	\$11	\$28	\$7	\$14	\$60	\$34	\$35	\$15	\$20
4	TOWNHOUSE	\$21	\$25		\$8	\$11	\$28	\$7	\$14	\$65	\$34	\$35	\$15	\$20

ADDENDUM B

COMPARABLE PROPERTY PROFILES

1 Vining at Newnan Lakes

1.4 miles to site



Address	80 Newnan Lakes Blvd. Newnan, GA 30263		
Phone	(770) 251-1771	Contact	Melissa
Total Units	248	Vacancies	2
		Percent Occupied	99.2%
Project Type	Market-Rate		
Year Open	2003	Floors	2,3
Concessions	No Rent Specials		
Parking	Detached Garages, Surface Parking		
Waiting List	NONE		
Quality Rating	A	Neighborhood Rating	A
Remarks	Offers Tennis & Volleyball; Does not accept HCV; Rent range based on renovations, unit location & view; Select units have ceiling fan; Renovated units include microwave		

Features and Utilities

Utilities	No landlord paid utilities
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Fireplace, Blinds, Exterior Storage
Project Amenities	Swimming Pool, On-site Management, Club House, Meeting Room, Fitness Center, Playground, Tennis Court(s), Sports Court, Storage, Security Gate, Computer Lab, Car Wash Area, Picnic Area, Business Center, Dog Park

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
1	1	G	82	1	760	\$1.20 - \$1.41	\$909 to \$1070
2	2	G	48	0	1030	\$1.00 - \$1.24	\$1025 to \$1275
2	2	G	80	0	1012	\$1.03 - \$1.20	\$1045 to \$1213
3	2	G	38	1	1172	\$1.00 - \$1.19	\$1175 to \$1400

19 Villas at Newnan Crossing

3.6 miles to site



Address	1200 Newnan Crossing Blvd. Newnan, GA 30264		
Phone	(770) 252-5997	Contact	Ann
Total Units	356	Vacancies	28
		Percent Occupied	92.1%
Project Type	Market-Rate		
Year Open	2004	Floors	2,3
Concessions	No Rent Specials		
Parking	Detached Garages, Surface Parking		
Waiting List	NONE		
Quality Rating	A	Neighborhood Rating	A
Remarks	Does not accept HCV; Phase II (96 units) opened 1/2010; Washer/dryer (approx. 35 units); Unit mix estimated		

Features and Utilities

Utilities	Landlord pays Sewer, Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Vinyl Flooring, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Tennis Court(s), Security Gate, Car Wash Area, Consierge, Business Center

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
1	1	G	124	5	691 to 880	\$1.41 - \$1.49	\$1029 to \$1239
2	2	G	202	23	1177 to 1479	\$0.89 - \$0.95	\$1119 to \$1319
3	2	G	30	0	1479 to 1561	\$0.84 - \$0.90	\$1239 to \$1404

20 Stillwood Farms Apts.

2.7 miles to site



Address	2050 Newnan Crossing Blvd E Newnan, GA 30265		
Phone	(770) 252-2466	Contact	Krista
Total Units	298	Vacancies	10
		Percent Occupied	96.6%
Project Type	Market-Rate		
Year Open	2009	Floors	4
Concessions	No Rent Specials		
Parking	On Street Parking		
Waiting List	NONE		
Quality Rating	A	Neighborhood Rating	A
Remarks	Does not accept HCV; Select units have fireplace, ceiling fan, or washer/dryer		



Features and Utilities

Utilities	No landlord paid utilities
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Fireplace, Blinds
Project Amenities	Swimming Pool, On-site Management, Club House, Fitness Center, Security Gate, Computer Lab

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
1	1	G	136	4	949 to 955	\$1.12 - \$1.13	\$1069
2	2	G	136	4	1253 to 1493	\$0.88 - \$1.02	\$1275 to \$1312
3	2	G	26	2	1519	\$1.00	\$1519

22 Willows at Ashley Park

1.9 miles to site



Address	300 Ashley Park Blvd. Newnan, GA 30265		
Phone	(844) 573-3157	Contact	Jessica
Total Units	500	Vacancies	33
		Percent Occupied	93.4%
Project Type	Market-Rate		
Year Open	2014	Floors	3
Concessions	No Rent Specials		
Parking	Detached Garages, Surface Parking		
Waiting List	NONE		
Quality Rating	A	Neighborhood Rating	A
Remarks	Does not accept HCV; Rent range based on amenities, floor plan & location; Unit mix estimated		

Features and Utilities

Utilities	No landlord paid utilities
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Wood Flooring, Washer/Dryer Hook Up, Patio/Deck/Balcony, Blinds
Project Amenities	Swimming Pool, On-site Management, Club House, Fitness Center, Picnic Area

Unit Configuration

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
1	1	G	150	10	674 to 726	\$1.45 - \$1.57	\$980 to \$1140
2	2	G	300	19	1013 to 1165	\$1.09 - \$1.48	\$1109 to \$1719
3	2	G	25	2	1309	\$1.14	\$1495
3	2.5	T	25	2	1620	\$1.16 - \$1.44	\$1875 to \$2340

29 Overby Park

2.7 miles to site



Address	913 Overby Park Dr. Newnan, GA 30263		
Phone	(770) 502-3724	Contact	Cassady
Total Units	76	Vacancies	0
		Percent Occupied	100.0%
Project Type	Market-Rate		
Year Open	2003	Floors	2
Concessions	No Rent Specials		
Parking	Attached Garages, Surface Parking		
Waiting List	NONE		
Quality Rating	B	Neighborhood Rating	B
Remarks	Does not accept HCV; Rent range based on unit location		



Features and Utilities

Utilities Landlord pays Water, Sewer, Trash
Unit Amenities Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
2	2	G	38	0	1360	\$0.79 - \$0.83	\$1075 to \$1125
3	2.5	T	38	0	1560	\$0.79 - \$0.82	\$1225 to \$1275

8 Newnan Crossing

3.0 miles to site



Address	151 Parkway N Newnan, GA 30265		
Phone	(678) 423-3636	Contact	Francisco
Total Units	192	Vacancies	2
		Percent Occupied	99.0%
Project Type	Market-Rate & Tax Credit		
Year Open	2004	Floors	3
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	1 & 4-br: 2 HH		
Quality Rating	A	Neighborhood Rating	A
Remarks	60% AMHI; Accepts HCV		

Features and Utilities

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Ceiling Fan, Blinds
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Sports Court, Security Gate, Computer Lab, Picnic Area, Business Center

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
1	1	G	22	0	822	\$1.00	\$825	
1	1	G	22	0	822	\$0.94	\$772	60%
2	2	G	42	0	1086	\$0.91	\$985	
2	2	G	42	0	1086	\$0.85	\$919	60%
3	2	G	20	1	1200	\$0.89	\$1065	
3	2	G	20	1	1200	\$0.88	\$1054	60%
4	3	G	12	0	1406	\$0.89	\$1250	
4	3	G	12	0	1406	\$0.83	\$1162	60%

9 Pines by the Creek

3.7 miles to site



Address	60 Heery Rd. Newnan, GA 30263		
Phone	(770) 253-7646	Contact	Brittany
Total Units	96	Vacancies	0
		Percent Occupied	100.0%
Project Type	Market-Rate & Tax Credit		
Year Open	1990	Renovated	2008
		Floors	2
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	5 households		
Quality Rating	B	Neighborhood Rating	B
Remarks	Market-rate (20 units); 30%, 50% & 60% AMHI (76 units); HCV (7 units); Select units have patio/balcony; Unit mix by AMHI estimated by manager		

Features and Utilities

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Blinds
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Meeting Room, Playground, Sports Court, Storage, Computer Lab, Picnic Area, Business Center

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
2	1	G	20	0	1037	\$0.84	\$872	
2	1	G	33	0	1037	\$0.72	\$750	60%
2	1	G	33	0	1037	\$0.64	\$667	50%
2	1	G	10	0	1037	\$0.35	\$362	30%

4

Columbia Woods

0.2 miles to site



Address 166 Greison Trail
Newnan, GA 30263

Phone (770) 253-4880 **Contact** Christi

Total Units 120 **Vacancies** 0 **Percent Occupied** 100.0%

Project Type Tax Credit

Year Open 2002 **Floors** 2

Concessions No Rent Specials

Parking Surface Parking

Waiting List NONE

Quality Rating A- **Neighborhood Rating** B

Remarks 50% & 60% AMHI; HCV (50 units)

Features and Utilities

Utilities Landlord pays Trash

Unit Amenities Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds

Project Amenities Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Computer Lab, Picnic Area

Unit Configuration

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
2	2	T	2	0	1244	\$0.57	\$706	50%
2	2	T	95	0	1244	\$0.71	\$879	60%
3	2	T	1	0	1492	\$0.53	\$796	50%
3	2	T	22	0	1492	\$0.67	\$996	60%

6 Foxworth Forest Apts.

4.3 miles to site



Address	17 Forest Circle Newnan, GA 30263		
Phone	(770) 502-8582	Contact	Denise
Total Units	72	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit		
Year Open	1993	Floors	1,2
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	NONE		
Quality Rating	B+	Neighborhood Rating	B
Remarks	50% & 60% AMHI; HCV (21 units)		



Features and Utilities

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Storage, Computer Lab, Picnic Area, Business Center, Gazebo

Unit Configuration

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
1	1	G	12	0	745	\$1.00	\$748	60%
1	1	G	4	0	745	\$0.81	\$607	50%
2	2	G	33	0	1005	\$0.89	\$891	60%
2	2	G	5	0	1005	\$0.72	\$722	50%
3	2	T	12	0	1140	\$0.89	\$1017	60%
3	2	T	6	0	1140	\$0.72	\$822	50%

Addendum C – NCHMA Member Certification & Checklist

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

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



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Market Study Index

A. INTRODUCTION

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

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

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

C. CHECKLIST

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

CHECKLIST (Continued)

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

CHECKLIST (Continued)

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

Addendum D – Methodologies, Disclaimers & Sources

1. PURPOSE

The purpose of this report is to evaluate the market feasibility of a proposed Low-Income Housing Tax Credit (LIHTC) project to be developed in Newnan, Georgia by Oracle Design Group.

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

2. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

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

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

- A detailed demographic and socioeconomic evaluation
- Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
- A drive-time analysis for the site
- Personal observations of the field analyst
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of the unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property.

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

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

3. REPORT LIMITATIONS

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

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

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

4. SOURCES

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

- The 2000 and 2010 Census on Housing
- American Community Survey
- Urban Decision Group (UDG)
- ESRI
- Area Chamber of Commerce
- Georgia Department of Community Affairs (GDCA)
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives

Addendum E – Achievable Market Rent Analysis

A. INTRODUCTION

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

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

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

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

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

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

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

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
Site	McIntosh Woods	2021	96	-	-	20 (-)	76 (-)
1	Vining at Newnan Lakes	2003	248	99.2%	82 (98.8%)	128 (100.0%)	38 (97.4%)
19	Villas at Newnan Crossing	2004	356	92.1%	124 (96.0%)	202 (88.6%)	30 (100.0%)
20	Stillwood Farms Apts.	2009	298	96.6%	136 (97.1%)	136 (97.1%)	26 (92.3%)
22	Willows at Ashley Park	2014	500	93.4%	150 (93.3%)	300 (93.7%)	50 (92.0%)
29	Overby Park	2003	76	100.0%	-	38 (100.0%)	38 (100.0%)

Occ. – Occupancy

The five selected market-rate projects have a combined total of 1,478 units with an overall occupancy rate of 95.1%. None of the comparable properties has an occupancy rate below 92.1%, indicating that these properties are well-received within the market and will serve as accurate benchmarks with which to compare the subject site.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate adjustments made (as needed) for various features and locations or neighborhood characteristics, as well as for quality differences that exist between the selected properties and the subject development.

Rent Comparability Grid

Unit Type →

TWO-BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
McIntosh Woods		Vining at Newnan Lakes		Villas at Newnan Crossing		Stillwood Farms Apts.		Willows at Ashley Park		Overby Park	
Grieson Trail		80 Newnan Lakes Blvd.		1200 Newnan Crossing Blvd.		2050 Newnan Crossing Blvd E		300 Ashley Park Blvd.		913 Overby Park Dr.	
Newnan, GA		Newnan, GA		Newnan, GA		Newnan, GA		Newnan, GA		Newnan, GA	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,150		\$1,119		\$1,275		\$1,109		\$1,100	
2	Date Surveyed	Jan-19		Jan-19		Aug-11		Jan-19		Jan-19	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		89%		97%		94%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,150	1.12	\$1,119	0.95	\$1,275	1.02	\$1,109	1.09	\$1,100	0.81
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	TH/2		WU/2,3		WU/4		WU/3		WU/2	
7	Yr. Built/Yr. Renovated	2021	\$18	2004	\$17	2009	\$12	2014	\$7	2003	\$18
8	Condition/Street Appeal	E		E		E		E		G	\$15
9	Neighborhood	E		E		E		E		G	\$10
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	2		2		2		2		2	
13	Unit Interior Sq. Ft.	1200	\$42	1177	\$6	1253	(\$13)	1013	\$46	1360	(\$39)
14	Balcony/Patio	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	N/Y		Y/Y	(\$5)	N/Y		Y/Y	(\$5)	N/Y	
18	Washer/Dryer	HU/L	(\$25)	HU/L		HU	\$5	HU	\$5	HU	\$5
19	Floor Coverings	L		V		C		W		C	
20	Window Coverings	B		B		B		B		N	\$5
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fans/Storage	Y/N	(\$5)	Y/N		Y/N		N/N	\$5	Y/N	
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		STREET		LOT/\$0		A-GAR	(\$50)
25	On-Site Management	Y		Y		Y		Y		N	\$5
26	Security Features	N	(\$5)	Y	(\$5)	Y	(\$5)	N		N	
27	Community Space	Y		Y		Y		Y		N	\$5
28	Pool/Recreation Areas	F	(\$16)	P/F	(\$10)	P/F	(\$10)	P/F	(\$10)	N	\$5
29	Computer/Business Center	Y		Y		Y		N	\$3	N	\$3
30	Picnic Area	N	(\$3)	N		N		Y	(\$3)	N	
31	Playground	N	(\$3)	N		N		N		N	
32	Social Services	N		N		N		N		N	
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N		N/Y	(\$25)	N/N		N/N		Y/Y	(\$48)
39	Trash/Recycling	Y/N	\$15	Y/N		N/N	\$15	N/N	\$15	Y/N	
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	2	7	2	4	2	4	5	4	9	3
41	Sum Adjustments B to D	\$60	(\$62)	\$23	(\$25)	\$17	(\$33)	\$66	(\$23)	\$71	(\$94)
42	Sum Utility Adjustments	\$15			(\$25)	\$15		\$15			(\$48)
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$13	\$137	(\$27)	\$73	(\$1)	\$65	\$58	\$104	(\$71)	\$213
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,163		\$1,092		\$1,274		\$1,167		\$1,029	
45	Adj Rent/Last rent		101%		98%		100%		105%		94%
46	Estimated Market Rent	\$1,150		\$0.96 ←							
				Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type →

THREE-BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
McIntosh Woods		Vining at Newnan Lakes		Villas at Newnan Crossing		Stillwood Farms Apts.		Willows at Ashley Park		Overby Park	
Grieson Trail		80 Newnan Lakes Blvd.		1200 Newnan Crossing Blvd.		2050 Newnan Crossing Blvd E		300 Ashley Park Blvd.		913 Overby Park Dr.	
Newnan, GA		Newnan, GA		Newnan, GA		Newnan, GA		Newnan, GA		Newnan, GA	
A. Rents Charged	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,288		\$1,239		\$1,519		\$1,495		\$1,250	
2	Date Surveyed	Jan-19		Jan-19		Aug-11		Jan-19		Jan-19	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	97%		100%		92%		92%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,288	1.10	\$1,239	0.84	\$1,519	1.00	\$1,495	1.14	\$1,250	0.80
B. Design, Location, Condition	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	TH/2		WU/2,3		WU/4		WU/3		TH/2	
7	Yr. Built/Yr. Renovated	2021	\$18	2003	\$18	2004	\$17	2009	\$12	2014	\$7
8	Condition/Street Appeal	E		E		E		E		E	\$15
9	Neighborhood	E		E		E		E		E	\$10
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3		3		3		3		3	
12	# Baths	2		2		2		2		2.5	(\$15)
13	Unit Interior Sq. Ft.	1500	\$79	1172	\$79	1479	\$5	1519	(\$5)	1309	\$46
14	Balcony/Patio	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	N/Y		N/Y		Y/Y	(\$5)	N/Y		Y/Y	(\$5)
18	Washer/Dryer	HU/L	(\$25)	W/D	(\$25)	HU/L		HU	\$5	HU	\$5
19	Floor Coverings	L		C		V		C		W	
20	Window Coverings	B		B		B		B		B	\$5
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fans/Storage	Y/N	(\$5)	Y/Y	(\$5)	Y/N		Y/N		N/N	\$5
D. Site Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		STREET		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	N	
27	Community Space	Y		Y		Y		Y		Y	\$5
28	Pool/Recreation Areas	F	(\$16)	P/F/T/S	(\$16)	P/F	(\$10)	P/F	(\$10)	P/F	(\$10)
29	Computer/Business Center	Y		Y		Y		Y		N	\$3
30	Picnic Area	N	(\$3)	Y	(\$3)	N		N		Y	(\$3)
31	Playground	N	(\$3)	Y	(\$3)	N		N		N	
32	Social Services	N		N		N		N		N	
E. Utilities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N		N/N		N/Y	(\$30)	N/N		N/N	
39	Trash/Recycling	Y/N	\$15	N/N	\$15	Y/N	\$15	N/N	\$15	N/N	\$15
F. Adjustments Recap	Pos	Neg		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	2	7	2	4	2	4	5	4	9	4
41	Sum Adjustments B to D	\$97	(\$62)	\$22	(\$25)	\$17	(\$25)	\$66	(\$23)	\$71	(\$84)
42	Sum Utility Adjustments	\$15			(\$30)	\$15		\$15			(\$59)
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$50	\$174	(\$33)	\$77	\$7	\$57	\$58	\$104	(\$72)	\$214
G. Adjusted & Market Rents	Adj. Rent	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,338		\$1,206		\$1,526		\$1,553		\$1,178	
45	Adj Rent/Last rent		104%		97%		100%		104%		94%
46	Estimated Market Rent	\$1,350		\$0.90 ←		Estimated Market Rent/ Sq. Ft					

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

Based on the preceding Rent Comparability Grids, it was determined that achievable market rents for units similar to the subject development are \$1,150 for a two-bedroom unit and \$1,350 for a three-bedroom unit, which are illustrated as follows:

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
Two-Bedroom	60%	\$898	\$1,150	21.9%
Three-Bedroom	60%	\$1,048	\$1,350	22.4%

Typically, Tax Credit rents are set 10% or more below achievable market rents to ensure that the project will represent a value and have a sufficient flow of tenants. Considering that the proposed subject Tax Credit rents represent market rent advantages ranging between 21.9% and 22.4%, they will likely be viewed as substantial values within the Site PMA. This is considered in our absorption rate estimates.

B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

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

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

7. The subject project is expected to be complete in 2021. The selected properties were built between 2003 and 2014. We have adjusted the rents at the selected properties by \$1 per year of effective age difference to reflect the age of these properties.

8. It is anticipated that the proposed subject project will have an excellent quality finish once construction is complete. We have made adjustments for the property that we consider to be of inferior quality compared to the subject development.

9. One of the selected properties is located in more desirable neighborhoods than the subject project, in terms of overall quality, access/visibility, and/or proximity to area services. As such, we have made a positive adjustment to this property to account for differences in neighborhood desirability.
12. There is a variety of the number of bathrooms offered at each of the selected properties. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The proposed subject project will offer a unit amenity package which is generally competitive with those offered among the selected properties. We have made, however, adjustments for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The proposed project offers a comprehensive project amenities package which is also considered relatively competitive with those offered among most of the selected market-rate properties. We have made monetary adjustments to reflect the difference between the proposed project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.