

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

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: THE CHADWICK

Glade Road SE
Acworth, Bartow County, Georgia 30102

Effective Date: October 14, 2020
Report Date: November 18, 2020

Prepared for:
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November 18, 2020

Mr. Edrick Harris
Vice President-Development
Prestwick Companies
3715 Northside Parkway NW
Building 200, Suite 175
Atlanta, GA 30327

Re: Application Market Study for The Chadwick (Subject), located in Acworth, Bartow County, Georgia

Dear Mr. Harris:

At your request, Novogradac Consulting LLP performed a study of the multifamily rental market in the Acworth, Bartow County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project.

The purpose of this market study is to assess the viability of the proposed 150-unit family LIHTC project. It will be a newly constructed affordable LIHTC project, with 150 revenue generating units, restricted to households earning 50, 60, and 80 percent of the Area Median Income (AMI) or less. It should be noted that we are concurrently completing an appraisal on the Subject property. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

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

guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

In the wake of the COVID-19 pandemic there has been significant turmoil and uncertainty. Governments across the globe are taking dramatic efforts to reduce the strain on health care systems. These efforts result in extensive impacts on economic activity. However, governments are also implementing significant economic stimulus packages to help with the economic impact. At this point it is unclear how long it will be before the emergency restrictions are further loosened or lifted altogether or how the stimulus packages will blunt the impact from the emergency measures. Further it is unclear as to how these measures will impact the housing market. However, some trends are clear:

- Clients and market participants throughout the country report April through July collections that were better than expected for all types of multifamily properties. According to a report from the National Multifamily Housing Council, May 2020 rent collections were only down by 2.1 percentage points year-over-year from May 2019. However, preliminary data for August show some signs for concern. More specifically, according to Apartment List's housing payment survey, clients and market participants throughout the country reported April through July collections that were better than expected for all types of multifamily properties. The rate of non-payment increased however in August to the highest non-payment rate since the survey began in April; more specifically, in August 30 percent of Americans did not make an on-time housing payment. In prior months, those non-payments were typically made prior to the close of the month with approximately 90 percent of Americans completing housing payments by the end of the month. While the previous optimism is tempered by August and September realism, a significant change in the market is not yet discernible and we continue to be relatively optimistic about the market's ability to weather the current economic storm.
- Based upon various conversations with market participants and published articles and webinars many believe that multi-family real estate will be impacted but significantly less so than other sectors. Further, the impact is expected to be shorter lived. Many view multi-family as a safer haven during this period of uncertainty.
- Novogradac maintains a proprietary database of operating results from our surveys of affordable and market rate properties. The database was implemented in 2005 and contains over 100,000 individual properties. The national occupancy rate for two-bedroom, 60 percent LIHTC properties dipped slightly during the Great Recession, but began a rebound after 2009. In 2008, the occupancy rate was at 96.3 percent and it dropped less than one percentage point during the slowdown, dropping to 95.4 percent in 2009 before beginning a gradual increase that slowed between 2016 and 2018 but continued through 2019. We do not suggest this prior recession will be the same as the current economic situation but this data supports the point made above and illustrates the resilience in the affordable housing sector.
- States are starting to plan the reopening over the next several weeks to a month. As of May 5, Georgia has loosened stay at home restrictions with the exception of those 65 and older and other at-risk

MR. EDRICK HARRIS
PRESTWICK COMPANIES
NOVEMBER 18, 2020

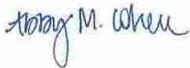
individuals and has allowed many non-essential businesses to re-open. That should open various job segments creating more stability and demand.

- The Subject will likely avoid impact as it is affordable housing, which is somewhat insulated from economic drop. Additionally, construction on the Subject is not anticipated to be completed until November 2022, which is considered outside of the primary window from the pandemic.

Five of the ten surveyed property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders. During the COVID-19 pandemic, five residents at The Bauer Apartments have chosen to not make rent payments throughout the pandemic, although the property does have 20 residents on payment plans to recoup lost rent. Walden Ridge Apartments has also implemented payment plans to assist tenants struggling to pay rent as a result of the pandemic. Management at Avana Acworth, Avana Kennesaw, and Revl 100 reported a slight decrease in collections, occupancy, and traffic. Despite this, the contacts noted a strong demand for rental housing in the area. Overall, we did not experience significant barriers to local data collection as a result of the pandemic and we believe the quality of data collected in this report supports the credibility of our conclusions.

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

Respectfully submitted,
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B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

The Chadwick (Subject) will be a newly constructed family property located at Glade Road SE in Acworth, Bartow County, Georgia, which will consist of one, four-story, elevator-serviced residential building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2020 LIHTC Maximum Allowable Gross Rent	2020 HUD Fair Market Rents	
				@50%				
1BR / 1BA	650	2	\$678	\$72	\$750	\$775	\$1,025	
2BR / 2BA	950	12	\$812	\$92	\$904	\$931	\$1,167	
3BR / 2BA	1,115	4	\$946	\$115	\$1,061	\$1,075	\$1,489	
				@60%				
1BR / 1BA	650	14	\$808	\$72	\$880	\$930	\$1,025	
2BR / 2BA	950	80	\$973	\$92	\$1,065	\$1,117	\$1,167	
3BR / 2BA	1,115	29	\$1,136	\$115	\$1,251	\$1,290	\$1,489	
				@80%				
1BR / 1BA	650	1	\$950	\$72	\$1,022	\$1,241	\$1,025	
2BR / 2BA	950	6	\$1,050	\$92	\$1,142	\$1,490	\$1,167	
3BR / 2BA	1,115	2	\$1,200	\$115	\$1,315	\$1,721	\$1,489	
		150						

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

The Subject’s proposed rents are set below maximum allowable levels for each unit type and AMI level. The Subject will offer inferior to slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and inferior to superior property amenities. The Subject will offer an elevator-serviced design, business center, exercise facility, and playground, which some of the comparables will lack. However, the Subject will not offer balconies/patios, exterior storage, walk-in closets, in-unit washers and dryers, or a swimming pool, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject will be located on the west side of Glade Road. The Subject site consists of vacant land. North of the Subject site is a commercial use in average condition. Farther north, land uses are comprised of single-family homes in average condition and a commercial use in average condition. East of the Subject site is a commercial use in average condition. Farther east, land uses are comprised of single-family homes in average condition and the Chattahoochee Technical College North Metro Campus, which exhibits good condition. South of the Subject site are commercial uses in average condition. Farther south, land uses are comprised of a commercial use in average condition and Interstate 75. West of the Subject site are single-family homes in average condition. Farther west of the Subject site are additional single-family homes in average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car Dependent” by Walkscore with a rating of 23 out of 100. The Subject’s proximity to Interstate 75 and other locational amenities as well as its surrounding uses, which are in average condition, are considered positive attributes. The Subject site is approximately 0.2 mile north of Interstate 75. The Subject site’s close proximity to Interstate 75 could be considered a detrimental influence due to potential noise. However, based on the high occupancy of residential uses in the Subject’s neighborhood we do not consider this to be a detrimental influence. Further, the proximity to the interstate is considered a positive attribute as it provides convenient access to commercial and employment centers throughout northwest Georgia. The

Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to most locational amenities within 1.5 miles of the Subject site, all of which are located within 2.9 miles.

3. Market Area Definition

The PMA consists of the cities of Allatoona, Oak Grove, Acworth, and portions of Kennesaw, with boundaries generally defined by Lake Allatoona to the north, Wade Green Road and Interstate 75 to the east, McCollum Parkway NW, Kennesaw Due West Road, Stilesboro Road, Mars Hill Road, and Old Burnt Hickory Road NW to the south, and Highway 92, the Cobb County Line, and Highway 41 to the west. The PMA boundaries are supported by interviews with local property managers and the average drive time of individuals in the PMA. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 4.4 miles
East: 6.8 miles
South: 6.7 miles
West: 4.5 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside the county. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2020 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 6.8 miles. The SMA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

4. Community Demographic Data

Between 2010 and 2019, there was approximately 1.2 percent annual growth in population in the PMA, which was less than that of the MSA and greater than that of the national population over the same time period. Total population in the PMA is projected to increase at a rate of 1.2 percent annually from 2019 through projected market entry and 2024, which is a growth rate below that of the MSA and above that of the nation as a whole during the same time period. The current population of the PMA is 127,014 and is expected to be 132,108 in 2022. The current number of households in the PMA is 43,243 and is expected to be 45,012 in 2022. Renter households are concentrated in the lowest income cohorts, with 58.1 percent of renters in the PMA earning between \$20,000 and \$74,999 annually. The Subject will target households earning between \$25,714 and \$71,520. Therefore, the Subject should be well-positioned to service this market. Overall, population growth in the PMA and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 13,691 housing units nationwide was in some stage of foreclosure as of August 2020. The City of Acworth is experiencing a foreclosure rate of one in every 15,060 homes, while Bartow County is experiencing foreclosure rate of one in every 7,655 homes and Georgia experienced one foreclosure in every 11,209 housing units. Overall, Acworth is experiencing a lower foreclosure rate than Georgia, Bartow County, and the nation as a whole. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in the retail trade, healthcare/social assistance, and manufacturing industries, which collectively comprise 33.4 percent of local employment. The large share of PMA employment

in retail trade and manufacturing is notable as both industries are historically volatile, and prone to contraction during recessionary periods. This has been evident during the COVID-19 pandemic. The manufacturing industry has experienced a negative impact to demand, production, and revenues over the past several months. Many manufacturing jobs are on-site and cannot be carried out remotely. Additionally, slowed economic activity as a result of the shutdown has reduced demand for industrial products in the United States and globally. Due to the COVID-19 pandemic, retail spending has decreased significantly and a majority of retailers are suffering as a result of the shutdown. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the professional/scientific/technological services, retail trade, and accommodation/food services industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, public administration, and agricultural/forestry/fishing/hunting industries.

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in every year between 2004 and 2007. The effects of the recession were particularly pronounced in the MSA, which suffered a 6.9 percent contraction in employment growth (2008-2010), well above the 5.0 percent contraction reported by the nation as a whole (2008-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2015, a year after the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to July 2020 saw a significant decrease of 6.7 percent, compared to a decrease of 8.8 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. Georgia has begun to reopen several businesses in the state as of October 2020, but a return to full economic potential is unlikely while the global health crisis continues.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past seven months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through seven months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area. We believe that the Subject's affordable operation will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments).

6. Project-Specific Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$25,714	\$33,100	2	280	0	280	0.7%	\$678
1BR @60%	\$30,171	\$39,720	14	338	0	338	4.1%	\$808
1BR @80%	\$35,040	\$52,960	1	473	0	473	0.2%	\$950
1BR Overall	\$25,714	\$52,960	17	610	0	610	2.8%	-
2BR @50%	\$30,994	\$37,250	12	331	0	331	3.6%	\$812
2BR @60%	\$36,514	\$44,700	80	401	0	401	20.0%	\$973
2BR @80%	\$39,154	\$59,600	6	561	0	561	1.1%	\$1,050
2BR Overall	\$30,994	\$59,600	98	722	0	722	13.6%	-
3BR @50%	\$36,377	\$44,700	4	160	0	160	2.5%	\$946
3BR @60%	\$42,891	\$53,640	29	194	0	194	14.9%	\$1,136
3BR @80%	\$45,086	\$71,520	2	272	0	272	0.7%	\$1,200
3BR Overall	\$36,377	\$71,520	35	350	0	350	10.0%	-
@50% Overall	\$25,714	\$44,700	18	771	0	771	2.3%	-
@60% Overall	\$30,171	\$53,640	123	933	0	933	13.2%	-
@80% Overall	\$35,040	\$71,520	9	1,306	0	1,306	0.7%	-
Overall	\$25,714	\$71,520	150	1,682	0	1,682	8.9%	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 0.7 to 3.6 percent. The Subject’s capture rates at the 60 percent AMI level will range from 4.1 to 20.0 percent. The Subject’s capture rates at the 80 percent AMI level will range from 0.2 to 1.1 percent. The overall capture rate at the Subject is 8.9 percent. All capture rates are within DCA thresholds. Therefore, we believe there is adequate demand for the Subject.

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes ten “true” comparable properties containing 2,221 units.

The availability of LIHTC data is considered average. We included three mixed-income comparables in our analysis, all of which are located within the PMA, between 3.1 and 6.0 miles of the Subject. The comparables were built or renovated between 1989 and 2019.

The availability of market rate data is considered average. We include seven conventional properties in our analysis of the competitive market. Five of the market rate properties are located in the PMA, between 2.5 and 5.8 miles from the Subject site. Cherokee Summit and Revl 100 are located just outside the PMA, approximately 5.7 to 5.8 miles from the Subject site in similar locations with respect to median rents. These are reasonable proxies for the Subject as they are among the most proximate non-subsidized market rate properties that were recently renovated and offer a similar unit mix to the proposed Subject. The market rate comparables were built or renovated between 1988 and 2020. Other market rate properties are excluded based on proximity, unit types, or age and condition.

Of note, despite the challenges in interviewing property managers in-person due to the office restrictions related to COVID-19, we were able to personally interview all of the comparables utilized in this report over the phone. Five of the ten surveyed property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders.

During the COVID-19 pandemic, five residents at The Bauer Apartments have chosen to not make rent payments throughout the pandemic, although the property does have 20 residents on payment plans to recoup lost rent. Walden Ridge Apartments has also implemented payment plans to assist tenants struggling

to pay rent as a result of the pandemic. Management at Avana Acworth, Avana Kennesaw, and Revl 100 reported a slight decrease in collections, occupancy, and traffic. Despite this, the contacts noted a strong demand for rental housing in the area.

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

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR @50%	\$678	\$840	\$1,315	\$1,096	62%
1BR @60%	\$808	\$840	\$1,315	\$1,111	37%
1BR @80%	\$950	\$960	\$1,315	\$1,143	20%
2BR @50%	\$812	\$995	\$1,522	\$1,274	57%
2BR @60%	\$973	\$1,006	\$1,522	\$1,288	32%
2BR @80%	\$1,050	\$1,106	\$1,522	\$1,317	25%
3BR @50%	\$946	\$1,157	\$1,793	\$1,520	61%
3BR @60%	\$1,136	\$1,157	\$1,793	\$1,520	34%
3BR @80%	\$1,200	\$1,397	\$1,793	\$1,589	32%

As illustrated, the Subject’s proposed 50, 60, and 80 percent rents are below the surveyed average and the surveyed range when compared to the comparables.

Revl 100 is achieving the highest one-bedroom unrestricted rents in the market. The Subject will be inferior to Revl 100 as a market rate property. Revl 100 was built in 2003, underwent renovations in 2019, and exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. Revl 100 is located 5.6 miles from the Subject site and offers a similar location. Revl 100 offers slightly superior in-unit amenities to the Subject as it offers balconies/patios, exterior storage, and walk-in closets, which the Subject will not offer. Revl 100 offers superior property amenities to the Subject as it offers a swimming pool, which the Subject will not offer, though it lacks elevators, which the Subject will offer. This property offers slightly superior unit sizes to the Subject. The lowest one-bedroom rents at Revl 100 are approximately 63 percent higher than the Subject’s proposed rents at 60 percent of the AMI.

The Archer is achieving the highest two and three-bedroom unrestricted rents in the market. The Subject will be inferior to The Archer as a market rate property. The Archer was built in 2020 and exhibits excellent condition, which is similar to the anticipated excellent condition of the Subject upon completion. The Archer is located 0.8 miles from the Subject site in a similar location. The Archer offers superior in-unit amenities compared to the Subject as it offers balconies/patios, walk-in closets, and in-unit washers and dryers, which the Subject will not offer. This property offers slightly superior property amenities in comparison to the Subject as it offers a swimming pool, which the Subject will not offer, though it lacks elevators, which the Subject will offer. The Archer offers slightly superior unit sizes to the Subject. The lowest two and three-bedroom unrestricted rents at The Archer are approximately 48 and 58 percent higher than the Subject’s proposed two and three-bedroom rents at 60 percent of the AMI, respectively. Overall, we believe that the Subject’s proposed

rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

8. Absorption/Stabilization Estimate

Only one of the comparable properties was able to reported absorption information. Therefore, we supplemented our absorption discussed with additional properties within 20 miles of the Subject. Information regarding the absorption periods of these developments is illustrated in the following table.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Total Units	Absorption (units/month)
The Archer*	Market	Family	2020	315	22
Wisteria Place Of Mableton	LIHTC	Senior	2019	104	30
1760 Apartment Homes	Market	Family	2017	239	20

*Property is in its initial absorption phase, pace is to-date

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The developments reported absorption paces between 20 and 30 units per month. The Archer, the most proximate development reporting absorption data, reported an initial absorption rate of 22 units per month. As an affordable property, we expect the Subject would experience a more rapid absorption pace than this development. We believe the Subject would likely experience an absorption pace of 25 units per month for an absorption period of five to six months. It should be noted that construction on the Subject is not anticipated to be completed until November 2022, which is considered outside of the primary window from the COVID-19 pandemic.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. All of the mixed-income comparables are fully-occupied, indicating significant demand for affordable housing in the area. The Subject will offer inferior to slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and inferior to superior property amenities. The Subject will offer an elevator-serviced design, business center, exercise facility, and playground, which some of the comparables will lack. However, the Subject will not offer balconies/patios, exterior storage, walk-in closets, in-unit washers and dryers, or a swimming pool, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered superior in terms of condition to the majority of the comparable properties. The Subject’s proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject’s proposed rents are among the lowest in the market. Given the Subject’s anticipated superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy at the LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject’s affordable operation will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject’s construction will further insulate it from the current COVID-19 pandemic.

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development Name:		The Chadwick						Total # Units:		150
Location:		Glade Road SE, Acworth, GA 30102						# LIHTC Units:		150
PMA Boundary:		North: Lake Allatoona; South: McCollum Parkway NW, Kennesaw Due West Road, Stilesboro Road, Mars Hill Road, and Old Burnt Hickory Road NW; East: Wade Green Road and Interstate 75; West: Highway 92, the Cobb County Line, and Highway 41						Farthest Boundary Distance to Subject:		6.8 miles
Rental Housing Stock (found on page 61)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	18	2,600	29	98.9%						
Market-Rate Housing	9	1,550	29	98.1%						
<i>Assisted/Subsidized Housing not to include LIHTC</i>	2	101	0	100.0%						
LIHTC	7	949	0	100.0%						
Stabilized Comps	18	2,600	29	98.9%						
Properties in Construction & Lease Up	2	170	N/Ap	N/Ap						
*Only includes properties in PMA										
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	
2	1BR at 50% AMI	1	650	\$678	\$1,096	\$1.69	62%	\$1,315	\$1.50	
12	2BR at 50% AMI	2	950	\$812	\$1,274	\$1.34	57%	\$1,522	\$1.43	
4	3BR at 50% AMI	2	1,115	\$946	\$1,520	\$1.36	61%	\$1,793	\$1.23	
14	1BR at 60% AMI	1	650	\$808	\$1,111	\$1.71	37%	\$1,315	\$1.50	
80	2BR at 60% AMI	2	950	\$973	\$1,288	\$1.36	32%	\$1,522	\$1.43	
29	3BR at 60% AMI	2	1,115	\$1,136	\$1,520	\$1.36	34%	\$1,793	\$1.23	
1	1BR 80% AMI	1	650	\$950	\$1,143	\$1.76	20%	\$1,315	\$1.50	
6	2BR 80% AMI	2	950	\$1,050	\$1,317	\$1.39	25%	\$1,315	\$1.43	
2	3BR 80% AMI	2	1,115	\$1,200	\$1,589	\$1.42	32%	\$1,315	\$1.23	
Capture Rates (found on page 59)										
Targeted Population				@50%	@60%	@80%	-	-	Overall	
Capture Rate:				2.3%	13.2%	0.7%	-	-	8.9%	

*Includes LIHTC and unrestricted (when applicable)

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

1. **Project Address and Development Location:** The Subject site is located at Glade Road SE in Acworth, Bartow County, Georgia 30102. The Subject site consists of vacant land.
2. **Construction Type:** The Subject will consist of one, four-story, elevator-serviced residential building. The Subject will be new construction.
3. **Occupancy Type:** Families.
4. **Special Population Target:** None.
5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
7. **Rents and Utility Allowances:** See following property profile.
8. **Existing or Proposed Project-Based Rental Assistance:** See following property profile.
9. **Proposed Development Amenities:** See following property profile.

THE CHADWICK –ACWORTH, GEORGIA – MARKET STUDY

The Chadwick												
Location	Glade Road SE Acworth, GA 30102 Bartow County											
Units	150											
Type	Midrise (4 stories)											
Year Built / Renovated	2022											
Market												
Program	@50%, @60%, @80%					Leasing Pace	n/a					
Annual Turnover Rate	n/a					Change in Rent (Past Year)	n/a					
Units/Month Absorbed	n/a					Concession	n/a					
Section 8 Tenants	n/a											
Utilities												
A/C	not included – central					Other Electric	not included					
Cooking	not included – electric					Water	included					
Water Heat	not included – electric					Sewer	included					
Heat	not included – electric					Trash Collection	included					
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	Midrise (4 stories)	2	650	\$678	\$0	@50%	n/a	n/a	n/a	no	
1	1	Midrise (4 stories)	14	650	\$808	\$0	@60%	n/a	n/a	n/a	no	
1	1	Midrise (4 stories)	1	650	\$950	\$0	@80%	n/a	n/a	n/a	no	
2	2	Midrise (4 stories)	12	950	\$812	\$0	@50%	n/a	n/a	n/a	no	
2	2	Midrise (4 stories)	80	950	\$973	\$0	@60%	n/a	n/a	n/a	no	
2	2	Midrise (4 stories)	6	950	\$1,050	\$0	@80%	n/a	n/a	n/a	no	
3	2	Midrise (4 stories)	4	1,115	\$946	\$0	@50%	n/a	n/a	n/a	no	
3	2	Midrise (4 stories)	29	1,115	\$1,136	\$0	@60%	n/a	n/a	n/a	no	
3	2	Midrise (4 stories)	2	1,115	\$1,200	\$0	@80%	n/a	n/a	n/a	no	
Amenities												
In-Unit	Blinds Carpeting Central A/C Coat Closet Dishwasher Garbage Disposal Microwave Oven Refrigerator Washer/Dryer hookup					Security	Limited Access					
Property	Business Center/Computer Lab Elevators Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area Playground Recreation Areas					Premium	none					
Services	Adult Education Computer Tutoring					Other	Wellness center, gazebo					
Comments												
The property will consist of one, four-story residential building targeting families. Construction is proposed to begin May 2021 and completed by November 2022. The utility allowances for the one, two and three-bedroom units are \$72, \$92, and \$115, respectively.												

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin May 2021 and to be completed November 2022.
- Conclusion:** The Subject will be an excellent-quality four-story, elevator-serviced, midrise style apartment building, comparable or superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

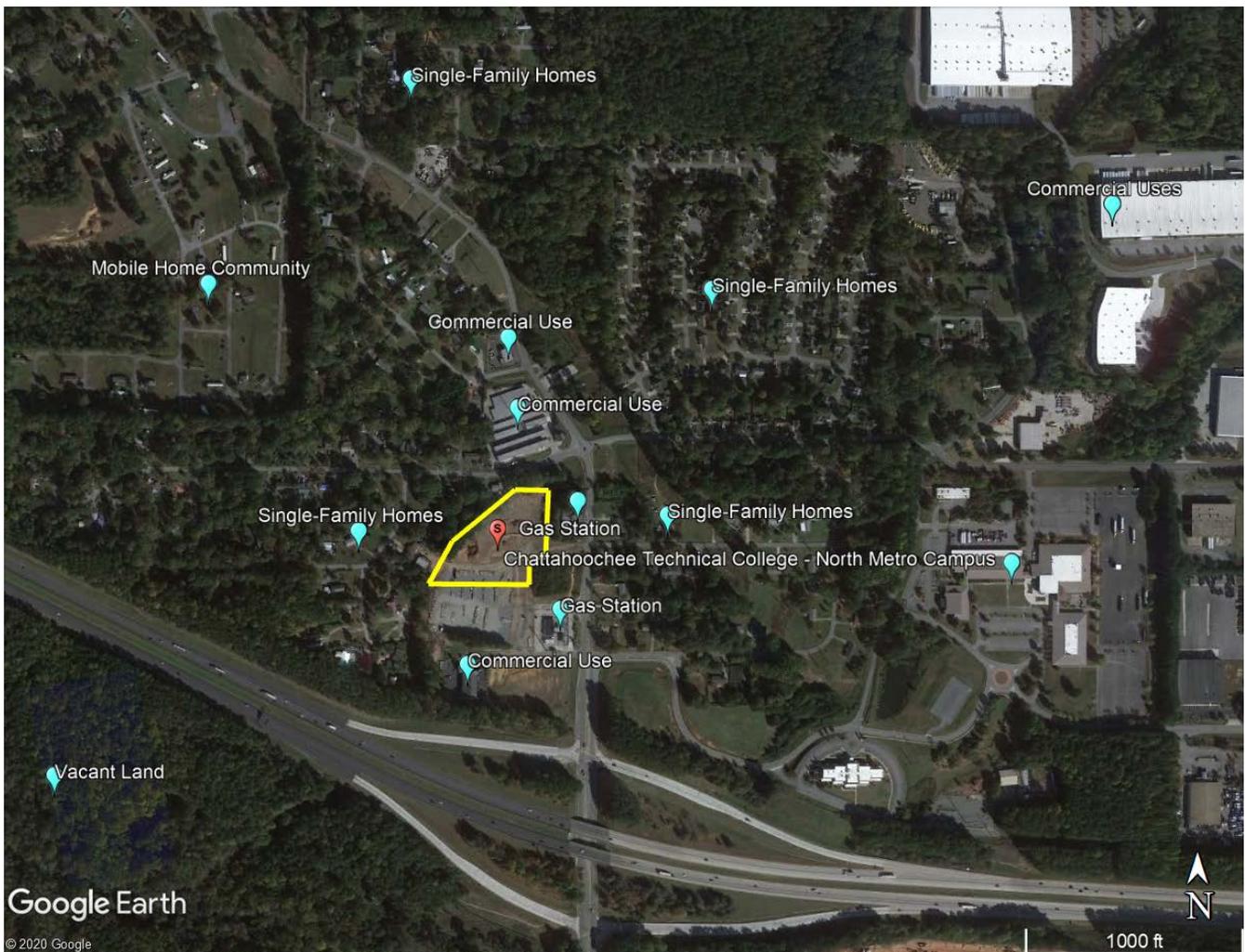
D.SITE EVALUATION

- 1. **Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on October 14, 2020.
- 2. **Physical Features of the Site:** The following illustrates the physical features of the site.

Frontage: The Subject site has no frontage, although it will have access to Glade Road SE from an access road.

Visibility/Views: The Subject site has limited visibility from Glade Road. Views from the site will be good and will include commercial uses in average condition to the north, east, and south, and single-family homes in average condition to the west.

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



The Subject will be located on the west side of Glade Road. Visibility of the site will be limited from Glade Road. The Subject site consists of vacant land. North, east, and south of the Subject site are

commercial uses in average condition. West of the Subject site are single-family homes in average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 23 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to most locational amenities within 1.5 miles of the Subject site, all of which are located within 2.9 miles.

Positive/Negative Attributes of Site:

The Subject’s proximity to locational amenities as well as its surrounding uses, which are in average to good condition, are considered positive attributes. The Subject site is approximately 0.2 mile north of Interstate 75. The Subject site’s close proximity to Interstate 75 could be considered a detrimental influence due to potential noise. However, based on the high occupancy of residential uses in the Subject’s neighborhood we do not consider this to be a detrimental influence. Further, the proximity to the interstate is considered a positive attribute as it provides convenient access to commercial and employment centers throughout northwest Georgia.

3. Physical Proximity to Locational Amenities:

The Subject site is located within 1.5 miles of most locational amenities, all of which are located within 2.9 miles.

4. Pictures of Site and Adjacent Uses:

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

Photographs of Subject Site and Surrounding Uses



View north along Glade Road SE



View south along Glade Road SE



View of Subject site



View of Subject site



View of Subject site



View of Subject site



Commercial use adjacent east of the Subject site



Chattahoochee Technical College east of the Subject site



Commercial use in the Subject's neighborhood



Pharmacy in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Ingles in the Subject's neighborhood



Publix in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



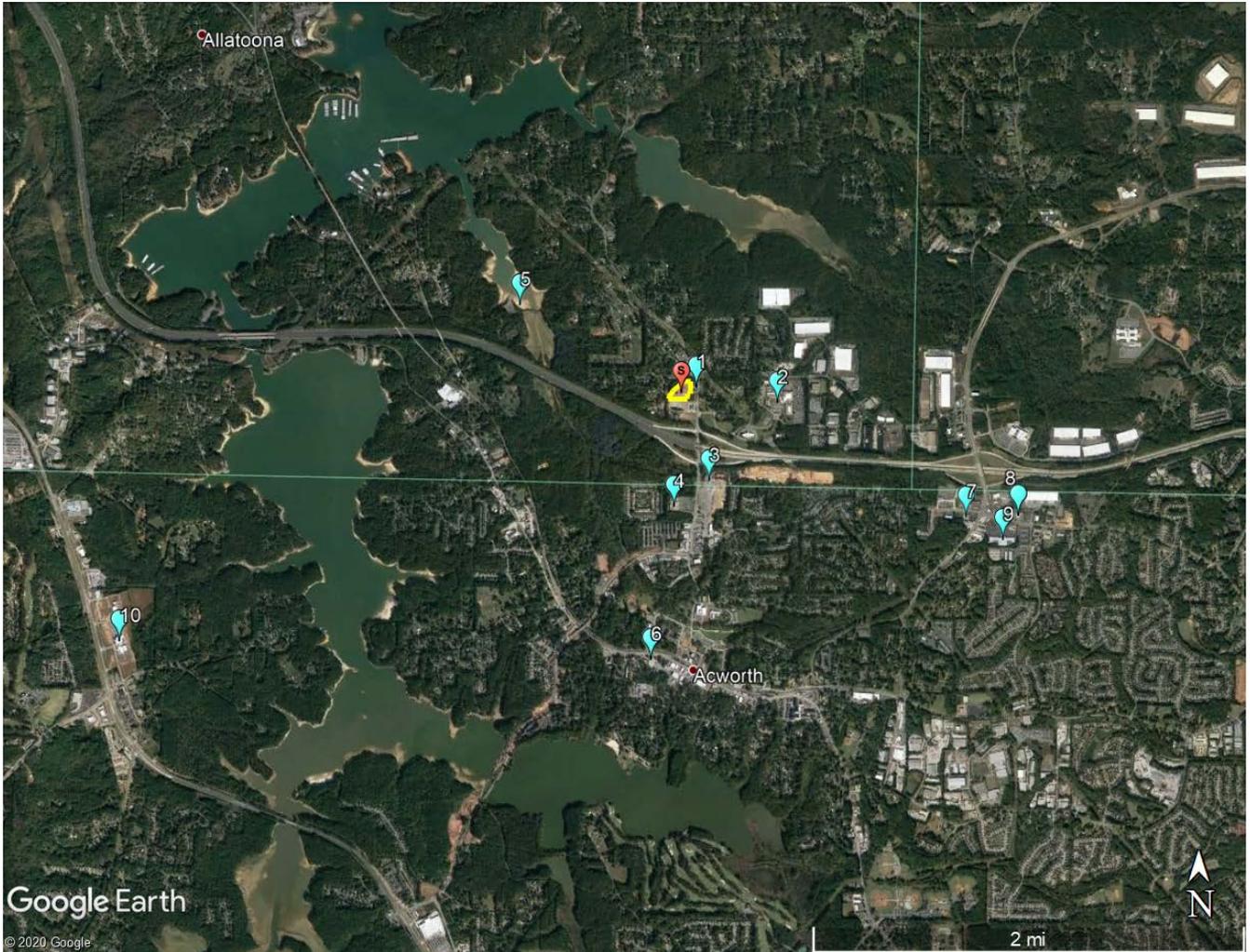
Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood

5. Proximity to Locational Amenities:

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



Source: Google Earth, October 2020

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Shell	Adjacent
2	Chattahoochee Technical College - North Metro Campus	0.4 mile
3	Waffle House	0.4 mile
4	Ingles	0.5 mile
5	Upper Tanyard Creek Swimming Beach	0.8 mile
6	United States Postal Service	1.3 miles
7	Walgreen's Pharmacy	1.5 miles
8	Family Dollar	1.7 miles
9	Publix	1.7 miles
10	Wellstar Acworth Health Park	2.9 miles

6. Description of Land Uses

The Subject will be located on the west side of Glade Road. The Subject site consists of vacant land. North of the Subject site is a commercial use in average condition. Farther north, land uses are comprised of single-family homes in average condition and a commercial use in average condition. East of the Subject site is a commercial use in average condition. Farther east, land uses are comprised of single-family homes in average condition and the Chattahoochee Technical College North Metro Campus, which exhibits good condition. South of the Subject site are commercial uses in average condition. Farther south, land uses are comprised of a commercial use in average condition and Interstate 75. West of the Subject site are single-family homes in average condition. Farther west of the Subject site are additional single-family homes in average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car Dependent” by Walkscore with a rating of 23 out of 100. The Subject’s proximity to Interstate 75 and other locational amenities as well as its surrounding uses, which are in average condition, are considered positive attributes. The Subject site is approximately 0.2 mile north of Interstate 75. The Subject site’s close proximity to Interstate 75 could be considered a detrimental influence due to potential noise. However, based on the high occupancy of residential uses in the Subject’s neighborhood we do not consider this to be a detrimental influence. Further, the proximity to the interstate is considered a positive attribute as it provides convenient access to commercial and employment centers throughout northwest Georgia. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to most locational amenities within 1.5 miles of the Subject site, all of which are located within 2.9 miles.

7. Crime:

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

2019 CRIME INDICES

	PMA	Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area
Total Crime*	80	139
Personal Crime*	37	130
Murder	39	155
Rape	45	88
Robbery	39	163
Assault	35	118
Property Crime*	86	140
Burglary	78	147
Larceny	89	134
Motor Vehicle Theft	75	178

Source: Esri Demographics 2019, Novogradac Consulting LLP, October 2020

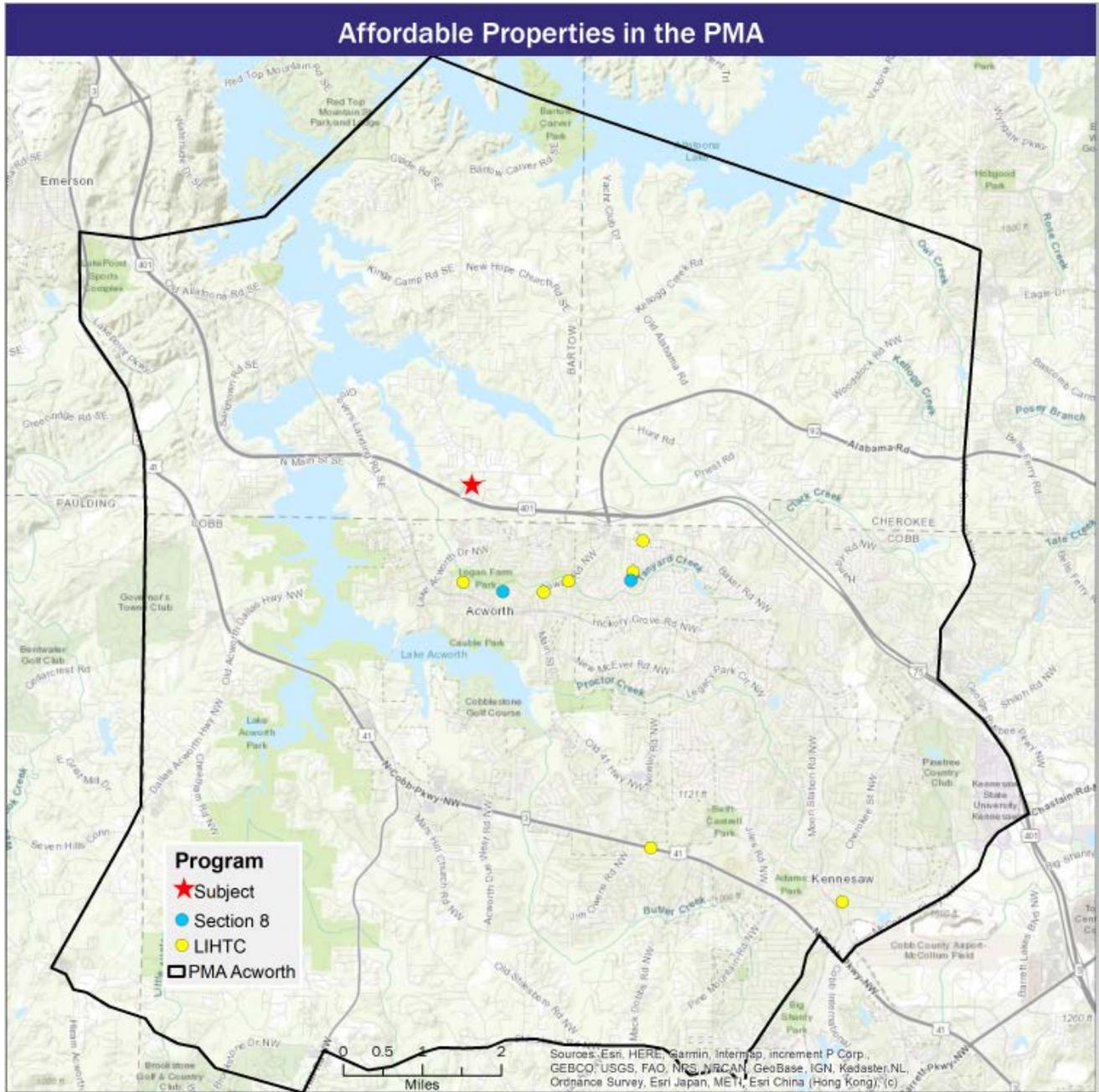
*Unweighted aggregations

Total crime indices in the PMA are less than the national average and the surrounding MSA. The Subject will offer limited access in terms of security amenities. All but one of the comparables offer at least one security feature, similar to the Subject. Thus, we believe the Subject’s security features are market-oriented.

8. Existing Assisted Rental Housing Property Map: The following map and list identifies all assisted rental housing properties in the PMA.

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
The Chadwick	LIHTC	Acworth	Family	150	-	Star
Abbingdon Manor Senior Apartments	LIHTC/Market	Acworth	Senior	92	1.9 miles	Yellow
Enclave At Depot Park	LIHTC/Market	Kennesaw	Senior	78	6.0 miles	
Legacy At Walton Park	LIHTC/Section 8	Acworth	Senior	100	1.1 miles	
Cobblestone Landing	LIHTC/Market	Kennesaw	Family	172	4.4 miles	
Villas At Lake Acworth	LIHTC/Market	Acworth	Family	207	1.4 miles	
The Bauer Apartments	LIHTC/Market	Acworth	Family	192	1.9 miles	
Legacy At Walton Overlook	LIHTC/Market/Section 8	Acworth	Senior	108	1.4 miles	
Barrington Square	Section 8	Acworth	Senior	51	1.9 miles	
Fred G. Hull Homes	Section 8	Acworth	Family	50	0.9 miles	



9. Road, Infrastructure or Proposed Improvements:

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

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

The Subject site will not have direct access; however, the Subject will be accessible from an access road entrance. The entrance is located on the west side of Glade Road, a two-lane lightly-trafficked road that intersects with Interstate 75 approximately 0.2 mile south of the Subject site. Interstate 75 traverses northwest/southeast and provides access to Atlanta, Georgia approximately 30 miles to the

southeast and to Chattanooga, Tennessee approximately 75 miles to the northwest. Overall, access and visibility are considered good.

11. Conclusion:

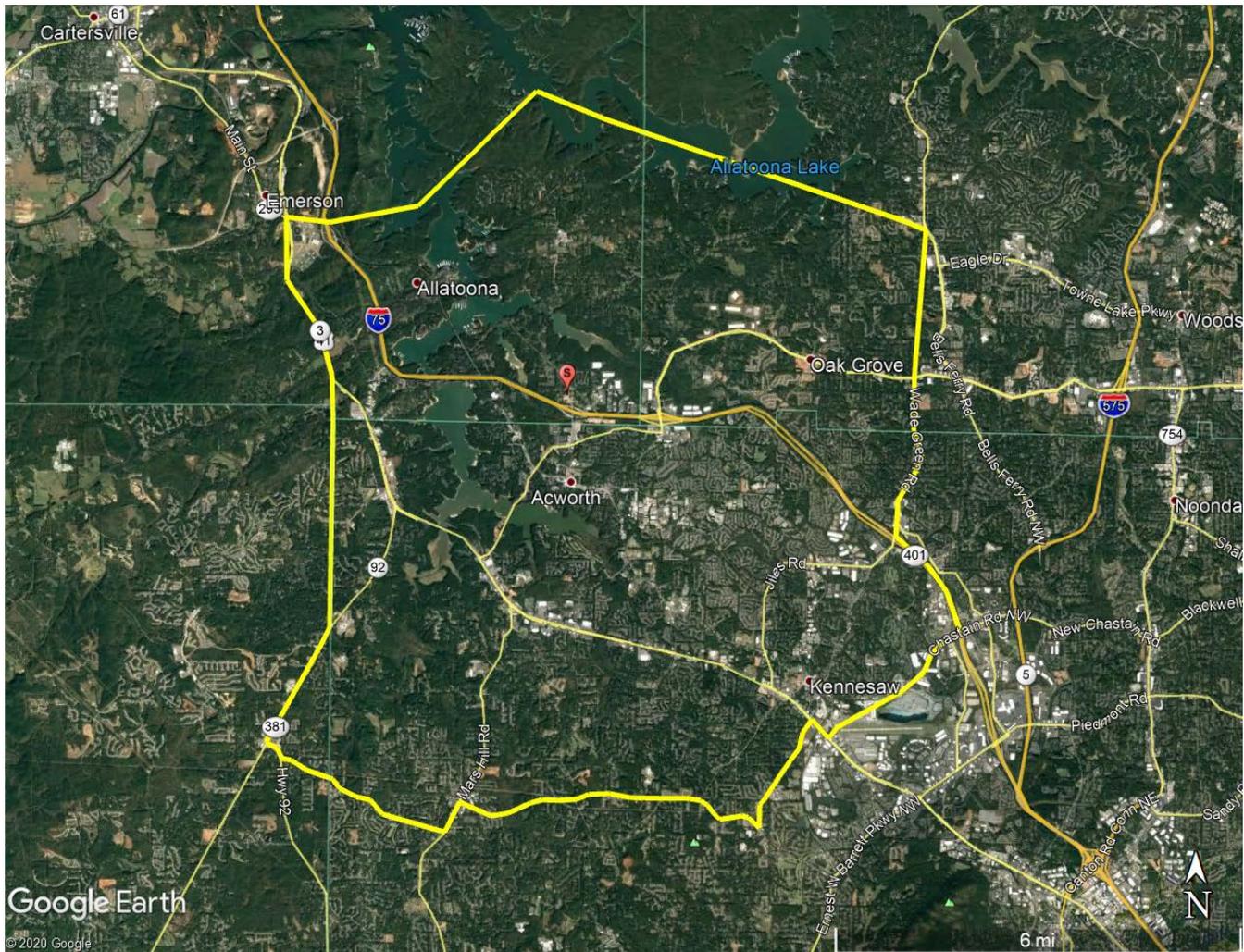
The Subject will be located on the west side of Glade Road. The Subject site consists of vacant land. North of the Subject site is a commercial use in average condition. Farther north, land uses are comprised of single-family homes in average condition and a commercial use in average condition. East of the Subject site is a commercial use in average condition. Farther east, land uses are comprised of single-family homes in average condition and the Chattahoochee Technical College North Metro Campus, which exhibits good condition. South of the Subject site are commercial uses in average condition. Farther south, land uses are comprised of a commercial use in average condition and Interstate 75. West of the Subject site are single-family homes in average condition. Farther west of the Subject site are additional single-family homes in average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car Dependent” by Walkscore with a rating of 23 out of 100. The Subject’s proximity to Interstate 75 and other locational amenities as well as its surrounding uses, which are in average condition, are considered positive attributes. The Subject site is approximately 0.2 mile north of Interstate 75. The Subject site’s close proximity to Interstate 75 could be considered a detrimental influence due to potential noise. However, based on the high occupancy of residential uses in the Subject’s neighborhood we do not consider this to be a detrimental influence. Further, the proximity to the interstate is considered a positive attribute as it provides convenient access to commercial and employment centers throughout northwest Georgia. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to most locational amenities within 1.5 miles of the Subject site, all of which are located within 2.9 miles.

E. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, October 2020

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

The PMA consists of the cities of Allatoona, Oak Grove, Acworth, and portions of Kennesaw, with boundaries generally defined by Lake Allatoona to the north, Wade Green Road and Interstate 75 to the east, McCollum Parkway NW, Kennesaw Due West Road, Stilesboro Road, Mars Hill Road, and Old Burnt Hickory Road NW to the south, and Highway 92, the Cobb County Line, and Highway 41 to the west. The PMA boundaries are

supported by interviews with local property managers and the average drive time of individuals in the PMA. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 4.4 miles
East: 6.8 miles
South: 6.7 miles
West: 4.5 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside the county. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2020 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 6.8 miles. The SMA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and MSA. The Subject’s anticipated completion is in November 2022. Thus, we have utilized November 2022 as the projected market entry date.

1. Population Trends

The following tables illustrate Total Population and Population by Age Group within the population in the MSA, the PMA and nationally from 2000 through 2024.

Total Population

The following table illustrates the total population within the PMA, MSA and nation from 2000 through 2024.

Year	POPULATION					
	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	77,466	-	4,240,804	-	281,250,431	-
2010	114,206	4.7%	5,286,728	2.5%	308,745,538	1.0%
2019	127,014	1.2%	5,986,262	1.4%	332,417,793	0.8%
Projected Mkt Entry November 2022	132,108	1.2%	6,286,151	1.5%	341,130,999	0.8%
2024	134,655	1.2%	6,436,095	1.5%	345,487,602	0.8%

Source: Esri Demographics 2019, Novogradac Consulting LLP, October 2020

Between 2010 and 2019, there was approximately 1.2 percent annual growth in population in the PMA, which was less than that of the MSA and greater than that of the national population over the same time period. Total population in the PMA is projected to increase at a rate of 1.2 percent annually from 2019 through projected market entry and 2024, which is a growth rate below that of the MSA and above that of the nation as a whole during the same time period. Overall, we believe that population growth in the PMA and MSA is a positive indication of demand for the Subject’s proposed units.

Total Population by Age Group

The following table illustrates the total population within the PMA and MSA and nation from 2000 to 2024.

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2019	Projected Mkt Entry November 2022	2024
0-4	6,857	7,718	7,728	8,037	8,191
5-9	6,250	8,790	8,200	8,311	8,366
10-14	5,629	9,016	8,808	8,911	8,962
15-19	4,685	9,900	9,907	9,950	9,972
20-24	5,076	8,333	8,612	8,499	8,443
25-29	7,078	7,085	9,432	8,790	8,469
30-34	7,944	7,672	9,454	10,429	10,917
35-39	8,085	8,978	8,588	9,880	10,526
40-44	6,735	9,560	8,447	8,763	8,921
45-49	5,327	9,698	9,247	8,652	8,355
50-54	4,364	8,027	9,121	9,040	9,000
55-59	3,013	5,995	8,858	8,762	8,714
60-64	1,981	4,786	6,989	7,894	8,347
65-69	1,549	3,218	5,224	6,071	6,495
70-74	1,140	2,245	3,781	4,389	4,693
75-79	876	1,508	2,278	2,927	3,252
80-84	498	950	1,296	1,601	1,753
85+	378	727	1,043	1,200	1,279
Total	77,465	114,206	127,013	132,108	134,655

Source: Esri Demographics 2019, Novogradac Consulting LLP, October 2020

POPULATION BY AGE GROUP

Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area

Age Cohort	Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area				
	2000	2010	2019	Projected Mkt Entry November 2022	2024
0-4	316,900	380,735	385,594	406,133	416,403
5-9	324,231	394,306	399,707	410,946	416,566
10-14	312,353	390,992	411,242	422,195	427,671
15-19	289,356	378,372	395,799	409,113	415,770
20-24	289,793	341,650	393,640	399,895	403,023
25-29	362,507	377,057	459,751	457,730	456,719
30-34	379,658	386,120	430,822	485,975	513,551
35-39	394,076	417,987	424,488	454,526	469,545
40-44	357,821	415,233	402,125	424,821	436,169
45-49	305,207	411,635	419,005	405,696	399,042
50-54	265,159	364,330	398,245	405,582	409,251
55-59	185,162	301,331	389,800	386,182	384,373
60-64	130,306	252,453	334,576	361,015	374,234
65-69	101,281	170,690	272,622	301,333	315,688
70-74	82,781	114,130	203,614	231,354	245,224
75-79	65,290	81,144	124,334	158,604	175,739
80-84	42,487	57,082	72,799	89,940	98,510
85+	36,415	51,481	68,099	75,111	78,617
Total	4,240,783	5,286,728	5,986,262	6,286,151	6,436,095

Source: Esri Demographics 2019, Novogradac Consulting LLP, October 2020

The largest age cohorts in the PMA are between 15 and 19 and 30 and 34, which indicates the presence of families.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, and (d) Renter Households by Size, within the population in the MSA, the PMA and nationally from 2000 through 2024.

Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, MSA and nation from 2000 through 2024.

HOUSEHOLDS

Year	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	28,431	-	1,551,771	-	105,409,439	-
2010	39,052	3.7%	1,943,884	2.5%	116,716,296	1.1%
2019	43,243	1.2%	2,195,127	1.4%	125,168,557	0.8%
Projected Mkt Entry November 2022	45,012	1.2%	2,303,310	1.5%	128,115,894	0.7%
2024	45,897	1.2%	2,357,402	1.5%	129,589,563	0.7%

Source: Esri Demographics 2019, Novogradac Consulting LLP, October 2020

AVERAGE HOUSEHOLD SIZE

Year	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.71	-	2.68	-	2.59	-
2010	2.92	0.8%	2.67	0.0%	2.58	-0.1%
2019	2.87	-0.2%	2.69	0.1%	2.59	0.1%
Projected Mkt Entry November 2022	2.87	0.0%	2.69	0.0%	2.60	0.1%
2024	2.87	0.0%	2.69	0.0%	2.60	0.1%

Source: Esri Demographics 2019, Novogradac Consulting LLP, October 2020

Between 2010 and 2019, the PMA experienced household growth, at a rate below that of the MSA and above that of the nation. Over the next five years, households in the PMA are expected to grow at a rate of 1.2 percent, which is a growth rate below that of the MSA and above that of the nation as a whole during the same time period. The average household size in the PMA is larger than the national average at 2.87 persons in 2019. Over the next five years, the average household size is projected to remain relatively stable.

Households by Tenure

The table below depicts household growth by tenure from 2000 through 2024.

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	23,460	82.5%	4,971	17.5%
2019	33,249	76.9%	9,994	23.1%
Projected Mkt Entry November 2022	34,902	77.5%	10,111	22.5%
2024	35,728	77.8%	10,169	22.2%

Source: Esri Demographics 2019, Novogradac Consulting LLP, October 2020

As the table illustrates, households within the PMA reside in predominately owner-occupied households. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a smaller percentage of renters in the PMA compared to the nation. This percentage is projected to decrease slightly over the next five years. However, the number of renter-occupied units in the PMA is expected to increase. The growing number of renter-occupied households in the PMA bodes well for the Subject.

Household Income

The following table depicts renter household income in the PMA in 2019, market entry, and 2024.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2019		Projected Mkt Entry November 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	758	7.6%	707	7.0%	682	6.7%
\$10,000-19,999	1,160	11.6%	1,064	10.5%	1,016	10.0%
\$20,000-29,999	1,372	13.7%	1,271	12.6%	1,220	12.0%
\$30,000-39,999	1,231	12.3%	1,205	11.9%	1,192	11.7%
\$40,000-49,999	1,207	12.1%	1,186	11.7%	1,175	11.6%
\$50,000-59,999	772	7.7%	841	8.3%	876	8.6%
\$60,000-74,999	1,229	12.3%	1,268	12.5%	1,288	12.7%
\$75,000-99,999	856	8.6%	927	9.2%	962	9.5%
\$100,000-124,999	446	4.5%	512	5.1%	545	5.4%
\$125,000-149,999	437	4.4%	489	4.8%	515	5.1%
\$150,000-199,999	398	4.0%	442	4.4%	464	4.6%
\$200,000+	128	1.3%	199	2.0%	234	2.3%
Total	9,994	100.0%	10,111	100.0%	10,169	100.0%

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, October 2020

RENTER HOUSEHOLD INCOME DISTRIBUTION - Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area

Income Cohort	2019		Projected Mkt Entry November 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	94,956	12.1%	93,733	11.6%	93,121	11.4%
\$10,000-19,999	112,094	14.3%	109,029	13.5%	107,496	13.1%
\$20,000-29,999	109,706	14.0%	108,178	13.4%	107,414	13.1%
\$30,000-39,999	99,854	12.7%	99,472	12.3%	99,281	12.1%
\$40,000-49,999	82,057	10.4%	82,980	10.3%	83,442	10.2%
\$50,000-59,999	63,585	8.1%	66,065	8.2%	67,305	8.2%
\$60,000-74,999	70,002	8.9%	73,793	9.1%	75,689	9.2%
\$75,000-99,999	64,648	8.2%	70,563	8.7%	73,521	9.0%
\$100,000-124,999	35,249	4.5%	39,832	4.9%	42,124	5.1%
\$125,000-149,999	18,802	2.4%	22,313	2.8%	24,068	2.9%
\$150,000-199,999	17,905	2.3%	21,368	2.6%	23,099	2.8%
\$200,000+	16,753	2.1%	21,506	2.7%	23,882	2.9%
Total	785,611	100.0%	808,832	100.0%	820,442	100.0%

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, October 2020

The Subject will target tenants earning between \$25,714 and \$71,520. As the table above depicts, approximately 58.1 percent of renter households in the PMA are earning incomes between \$20,000 and \$74,999, which is greater than the 54.1 percent of renter households in the MSA in 2019. For the projected market entry date of November 2022, these percentages are projected to slightly decrease to 57.0 and 53.3 percent in the PMA and MSA.

Renter Households by Number of Persons in the Household

The following table illustrates household size for all households in 2019, market entry and 2024. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2019		Projected Mkt Entry November 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	2,994	30.0%	3,049	30.2%	3,077	30.3%
2 Persons	2,693	26.9%	2,693	26.6%	2,693	26.5%
3 Persons	1,754	17.6%	1,754	17.3%	1,754	17.2%
4 Persons	1,240	12.4%	1,257	12.4%	1,266	12.4%
5+ Persons	1,313	13.1%	1,357	13.4%	1,379	13.6%
Total Households	9,994	100%	10,111	100%	10,169	100%

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, October 2020

The majority of renter households in the PMA are one to three-person households, indicating the presence of families.

Conclusion

Between 2010 and 2019, there was approximately 1.2 percent annual growth in population in the PMA, which was less than that of the MSA and greater than that of the national population over the same time period. Total population in the PMA is projected to increase at a rate of 1.2 percent annually from 2019 through projected market entry and 2024, which is a growth rate below that of the MSA and above that of the nation as a whole during the same time period. The current population of the PMA is 127,014 and is expected to be 132,108 in 2022. The current number of households in the PMA is 43,243 and is expected to be 45,012 in 2022. Renter households are concentrated in the lowest income cohorts, with 58.1 percent of renters in the

PMA earning between \$20,000 and \$74,999 annually. The Subject will target households earning between \$25,714 and \$71,520. Therefore, the Subject should be well-positioned to service this market. Overall, population growth in the PMA and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

G. EMPLOYMENT TRENDS

Employment Trends

Bartow County encompasses portions of Acworth, which is easily accessed via Interstate 75. The largest industries in the PMA are in the retail trade, healthcare/social assistance, and manufacturing industries, which collectively comprise 33.4 percent of local employment. Many of Bartow County’s major employers are within close proximity of the subject site. Georgia Power, Toya Tire NA, and Networx Plant 15 are the three largest employers in the county, each with more than 1,000 employed throughout the county.

1. Covered Employment

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

COVERED EMPLOYMENT		
Bartow County, Georgia		
Year	Total Employment	% Change
2008	43,592	-
2009	40,810	-6.8%
2010	42,007	2.8%
2011	42,279	0.6%
2012	42,716	1.0%
2013	42,976	0.6%
2014	43,155	0.4%
2015	43,905	1.7%
2016	45,649	3.8%
2017	47,201	3.3%
2018	48,075	1.8%
2019 YTD Average	48,885	3.4%
Dec-18	48,027	-
Dec-19	44,729	-7.4%

Source: U.S. Bureau of Labor Statistics
YTD as of Mar 2019

As illustrated in the table above, Bartow County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2008 with its first employment decrease of the decade. Employment growth quickly rebounded and Bartow County exhibited employment growth from 2010 through December 2018, surpassing pre-recessionary employment levels in 2015. Total employment through 2019 declined at a rate of 7.4 percent. Additionally, it is important to note that the above data is dated and does not reflect the impact from the COVID-19 pandemic, which is discussed and analyzed in further detail following in this section.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Bartow County as of the second quarter of 2018. Note that the data below is the most recent data available.

TOTAL JOBS BY INDUSTRY		
Bartow County, Georgia - Q2 2018		
	Number	Percent
Total, all industries	33,577	-
Goods-producing	12,168	-
Natural resources and mining	198	0.6%
Construction	1,836	5.5%
Manufacturing	10,134	30.2%
Service-providing	21,409	-
Trade, transportation, and utilities	8,866	26.4%
Information	180	0.5%
Financial activities	967	2.9%
Professional and business services	2,816	8.4%
Education and health services	3,095	9.2%
Leisure and hospitality	4,713	14.0%
Other services	667	2.0%
Unclassified	105	0.3%

Source: Bureau of Labor Statistics, 2019

Manufacturing is the largest industry in Bartow County, followed by trade, transportation, and utilities and leisure and hospitality industries. Manufacturing, trade and transportation are particularly vulnerable in economic downturns, while utilities are typically stable industries. The following table illustrates employment by industry for the PMA as of 2019 (most recent year available).

2019 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Retail Trade	8,108	12.3%	17,127,172	10.7%
Healthcare/Social Assistance	7,578	11.5%	22,612,482	14.1%
Manufacturing	6,366	9.6%	16,057,876	10.0%
Prof/Scientific/Tech Services	6,065	9.2%	11,744,228	7.3%
Educational Services	5,771	8.7%	14,565,802	9.1%
Accommodation/Food Services	5,475	8.3%	11,738,765	7.3%
Construction	4,966	7.5%	11,245,975	7.0%
Other Services	3,578	5.4%	8,141,078	5.1%
Transportation/Warehousing	3,210	4.9%	7,876,848	4.9%
Finance/Insurance	3,004	4.5%	7,377,311	4.6%
Admin/Support/Waste Mgmt Svcs	2,719	4.1%	6,106,184	3.8%
Public Administration	2,186	3.3%	7,828,907	4.9%
Wholesale Trade	1,920	2.9%	4,183,931	2.6%
Information	1,591	2.4%	3,157,650	2.0%
Real Estate/Rental/Leasing	1,585	2.4%	3,204,043	2.0%
Arts/Entertainment/Recreation	1,136	1.7%	3,332,132	2.1%
Utilities	623	0.9%	1,276,400	0.8%
Mgmt of Companies/Enterprises	154	0.2%	237,307	0.1%
Agric/Forestry/Fishing/Hunting	79	0.1%	1,915,709	1.2%
Mining	26	0.0%	819,151	0.5%
Total Employment	66,140	100.0%	160,548,951	100.0%

Source: Esri Demographics 2019, Novogradac Consulting LLP, October 2020

Employment in the PMA is concentrated in the retail trade, healthcare/social assistance, and manufacturing industries, which collectively comprise 33.4 percent of local employment. The large share of PMA employment in retail trade and manufacturing is notable as both industries are historically volatile, and prone to contraction during recessionary periods. This has been evident during the COVID-19 pandemic. The manufacturing industry has experienced a negative impact to demand, production, and revenues over the past several months. Many manufacturing jobs are on-site and cannot be carried out remotely. Additionally, slowed economic activity as a result of the shutdown has reduced demand for industrial products in the United States and globally. Due to the COVID-19 pandemic, retail spending has decreased significantly and a majority of retailers are suffering as a result of the shutdown. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the professional/scientific/technological services, retail trade, and accommodation/food services industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, public administration, and agricultural/forestry/fishing/hunting industries.

3. Major Employers

Although the Subject is located in Bartow County, the Subject’s PMA encompasses a significant portion of Cobb County as well. Therefore, we included the major employers of both counties. The table below shows the largest employers in Bartow County and Cobb County, Georgia.

**MAJOR EMPLOYERS
BARTOW COUNTY, GA**

Employer Name	Industry	# Of Employees
Georgia Power	Utilities	1,000-4,999
Toya Tire Na	Manufacturing	1,000-4,999
Networx Plant 15	Manufacturing	1,000- 4,999
Shaw Industries Inc	Manufacturing	1,000-4,999
Trinity Rail Group	Transportation/Warehousing	500-999
Anheuser-Busch Brewery	Manufacturing	500-999
Walmart Supercenter	Retail Trade	250-499
Cartersville Medical Center	Healthcare	250-499
Gerdau	Manufacturing	250-499
ATCO Rubber Products Inc	Manufacturing	250-499

Source: Georgia Department of Labor, October 2020

Bartow County’s major employers are primarily concentrated within the utilities, manufacturing, transportation, retail, and healthcare sectors. During the COVID-19 pandemic, the manufacturing industry has experienced a negative impact to demand, production, and revenues over the past several months. Many manufacturing jobs are on-site and cannot be carried out remotely. Additionally, slowed economic activity as a result of the shutdown has reduced demand for industrial products in the United States and globally. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. We believe the diverse mix of industries in typically stable sectors bodes well for the local area economy.

**MAJOR EMPLOYERS
COBB COUNTY, GA**

Employer Name	Industry	# Of Employees
Home Depot Inc.	Retail Trade	5,000-9,999
Lockheed Martin Corp.	Manufacturing	5,000-9,999
Kennesaw State University	Educational Services	1,000-4,999
GE Power	Utilities	1,000-4,999
Zep Inc.	Manufacturing	1,000-4,999
Seefried Industrial Properties	Real Estate/Rental/Leasing	1,000-4,999
Cobb County Police Department	Public Administration	1,000-4,999
Genuine Parts Co.	Manufacturing	1,000-4,999
Tip Top Poultry Inc.	Manufacturing	1,000-4,999
Assurant Solutions	Prof/Scientific/Tech Services	1,000-4,999

Major employers in Cobb County include companies in the retail trade, manufacturing, education, public administration, utilities, real estate, and professional/scientific/technology industries. While manufacturing and retail trade are historically unstable, especially during times of recession, education and public administration are historically stable industries. However, the ongoing COVID-19 pandemic has created some uncertainty on the future stability of secondary education. It should be noted that Kennesaw State University is a four-year college located 6.3 miles southeast of the Subject site. According to the Kennesaw State

University website, enrollment in 2019 was nearly 38,000, up 6.7 percent from 2018. Kennesaw State remains the third-largest university in the state and one of the 50 largest public institutions in the country. As of the date of this report, students have returned to campus and classes are being conducted both in person and on-line.

Expansions/Contractions

The following tables illustrate the layoffs and closures of significance that occurred or were announced since January 1, 2018 in Bartow County and Cobb County, Georgia according to the Georgia Department of Labor.

**WARN LISTINGS
BARTOW COUNTY, GA**

Company	Industry	Employees Affected	Layoff Date
Trinity Industries Inc.	Manufacturing	138	05/12/2020
VMC Specialty Alloys LLC	Manufacturing	120	05/09/2020
Floor Covering Installation	Manufacturing	2	04/11/2020
Vision Works (Cartersville)	Healthcare	6	04/04/2020
America's Auto Auction Atlanta, Inc.	Retail Trade	65	03/17/2020
Faltec America, Inc.	Manufacturing	46	06/03/2019
Total		377	

Source: Georgia Department of Labor, October 2020

As illustrated in the previous table, there were a total of 377 layoffs between 2018 and October 2020. Due to the size of the Acworth area labor market, these recent WARN filings are not anticipated to substantively affect total employment in the PMA or MSA as overall job growth has far exceeded these losses. However, local employment and unemployment data reflects significant economic losses as a result of the COVID-19 pandemic. We expect significant employment losses will continue in the market, particularly in volatile industries including retail trade and manufacturing.

**WARN LISTINGS
COBB COUNTY, GA**

Company	Industry	Employees Affected	Layoff Date
Carestream Dental Partnership, LLC	Healthcare/Social Assistance	65	12/4/2020
P.F. Chang's China Bistro (Cumberland Mall)	Restaurants	75	9/18/2020
Cobb-Marietta Coliseum & Exhibit Hall Authority	Entertainment	68	9/8/2020
Carestream Dental Partnership, LLC	Healthcare/Social Assistance	29	8/25/2020
Courier Distribution Systems	Transportation/Warehousing	91	8/21/2020
Czarnowski	Accommodation/Food Services	300	5/19/2020
Carestream Dental LLC	Healthcare/Social Assistance	196	4/6/2020
Immediate Credit Recovery, Inc.	Prof/Scientific/Tech Services	145	3/27/2020
Benevis Dental Practice Management	Healthcare/Social Assistance	158	3/23/2020
Candler Road Dental PC	Healthcare/Social Assistance	175	3/23/2020
Hooters of America, LLC	Accommodation/Food Services	414	3/16/2020
Inpax Final Mile Delivery	Transportation/Warehousing	100	12/1/2019
Respironics, Inc.	Manufacturing	350	4/30/2019
Conifer Revenue Cycle Solutions, LLC	Prof/Scientific/Tech Services	387	12/31/2018
EG Industries	Manufacturing	125	7/9/2018
Bank of America	Finance/Insurance	103	4/3/2018
Mitsui O.S.K. Lines	Transportation/Warehousing	112	3/30/2018
Total		2,893	

Source: Georgia Department of Labor, October 2020

As illustrated in the above table, there have been 2,893 employees in the area impacted by layoffs or closures since 2018.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past two months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response.

However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through two months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area.

We spoke with Melinda Lemmon, Executive Director of the Acworth-Bartow Department of Economic Development to obtain information regarding economic development in the area. Ms. Lemmon directed us to the Acworth-Bartow Department of Economic Development website for recent business expansions in the area. According to our research, there were multiple notable business expansions in recent years, which are detailed following:

- Airman USA corporation has recently announced plans to expand to a new facility in Adairsville. The company will occupy 100,000 square feet of the Class A facility slated for delivery in September 2020. The company currently employs approximately 20 employees in the Adairsville facility.
- LakePoint Sporting Community, located approximately five miles southeast of Acworth, is on track to be one of the world's largest and most unique destinations for travel sports. With more than 1,300 acres, LakePoint will feature state-of-the-art sports venues and 5 million square feet of amenities, including hotels, restaurants, retail, bowling, ziplines, and water parks. Brasfield & Gorrie recently completed Phase 1 of this unique sports-centric complex that is intended to host 41 sports. Phase 1 of this development consisted of multiple projects, including the construction of eight major-league-sized baseball fields, three soccer/lacrosse fields, Terminus Wake Park, concessions, support buildings, landscape, and 375,000 square feet of hardscape.
- On June 26, 2020, Governor Brian Kemp announced that U.S.-based Wellmade Flooring will invest more than \$35 million in expanding its manufacturing facilities to Bartow County, bringing 240 jobs to the area. The 328,000 square-foot facility will be located at Busch Drive in Acworth. Wellmade will be hiring for positions at a variety of skill levels, from management and supervision to engineering, machining operation, and production.
- The Acworth Medical Center announced in February 2020 its plans for a \$30 million expansion project, which would increase the footprint of the facility by about 37,000 square feet and add 20 beds to the hospital.
- Anheuser-Busch announced in January 2020 that they will expand operations at its facility in Acworth, Georgia, generating an \$85 million investment and 12 new jobs. The expansion will support the creation of new brewing capabilities at the facility.
- On December 18, 2019, Governor Brian Kemp announced that GreenView Floors International, Inc., a leading manufacturer of vinyl and laminate flooring, will establish its first U.S. manufacturing facility in Bartow County. The China-based company will create 238 jobs and invest \$26 million in Adairsville.
- In November 2019, Nippon Light Metal Georgia (NLMGA), a company specializing in aluminum products for the automotive industry, announced its plans to build a new manufacturing facility in Adairsville, creating 110 jobs and investing \$50 million in the project.

- The Acworth-Bartow County Convention and Visitors Bureau published an article on September 26, 2019 outlining plans for the Savoy Auto Museum. Located on 35+ acres at the intersection of US Highway 411 and GA Highway 20, the museum will allow visitors to explore the history and diversity of automobiles through changing exhibits, educational programs and engaging experiences. The footprint is comprised three buildings: the main museum structure will be 65,000+ square feet with four exhibition galleries, a presentation theatre, and on-site café, a storage garage at 30,000+ square feet, and an outdoor pavilion for car shows, concerts, cruise-ins, swap meets, and more at roughly 10,000+ square feet. The project is scheduled to open late 2020 or early 2021.
- A July 12, 2019 article published by The Daily Tribune News highlights the Highlands Community, a \$100 million mixed-use development located at the intersection of Highway 411 and Highway 20 in Acworth. The development will span about 84 acres, with 310 residential units and more than 100,000 square feet of retail, restaurants and other freestanding businesses planned. The full development is expected to represent an economic investment exceeding \$100 million.
- Governor Brian Kemp announced in April 2019 that Chick-fil-A, among the nation's top quick-service restaurant chains, will begin construction on the chain's first company-owned distribution center in Acworth that will create up to 300 jobs. The full-scale distribution center opened in the summer of 2020, with the capacity to serve up to 300 restaurants.
- In February 2019, Shaw Industries, one of the county's largest employer, announced it was expanding its manufacturing plant in Adairsville by 500,000 square feet. Upon completion, the manufacturing facility will comprise a total of 1.175 million square feet. The expansion over the next three years will create approximately 300 jobs, which will double the current number of employees to 600.
- In November 2018, Toyo Tire North America announced intentions to invest \$138 million to construct a new manufacturing plant in Acworth. Through a two-phase expansion, the company will build a 254,000 square foot facility that will be able to produce up to 2.4 million tires annually. This expansion will create at least 150 additional jobs. The plant will employ a total of 2,100 employees.

Additionally, we attempted to contact a representative from the Cobb County Economic Development Office. However, as of the date of this report, our calls and emails have not been returned. Therefore, we conducted internet research regarding investment and business expansion in the region.

- According to the Cobb County Government website, on July 10, 2019 Home Depot announced a new complex opening in the Cumberland area that added hundreds of employees, many of them new to Cobb, mostly doing digital and high-tech jobs.
- On May 29, 2019, Governor Brian P. Kemp announced that Plethora, a leader in on-demand manufacturing of quality custom prototypes and end-production parts, will create 250 jobs and invest more than \$17 million in a new production facility in Marietta.
- According to an ATLANTAINNO article dated January 15, 2019, BioIQ, a Santa Barbara, California, biotech company has moved its headquarters to Cobb County, bringing with it a \$5 million investment into the community and more than 500 tech jobs.
- A March 1, 2020 article from the Marietta Daily Journal reports that Thyssenkrupp, a newcomer to the county, has been laying the groundwork to employ over 900 full-time workers at its North American headquarters in Cumberland once its 4.8-acre site has been fully constructed.
- On May 26, 2020, Select Cobb reported that Belgian-based pharmaceutical firm UCB plans to invest \$47.5 million to expand its U.S. headquarters campus in Smyrna, Georgia, bringing 100 new high-paying jobs to Cobb County.
- A February 24, 2020 Select Cobb article wrote that supply chain innovation leader KNAPP announced the Grand Opening of their Phase 1 facility expansion in Kennesaw, Georgia. The company is expanding US Operations to meet the rapidly growing demand in North America, including office space for up to 250 employees, the facility has added space for 400 employees and a 15,000 square foot state-of-the-art automated parts warehouse.

- In addition, On April 8, 2020, a Select Cobb article wrote that Lockheed Martin CEO Marillyn Hewson said the defense giant has added nearly 1,000 new employees in the past two weeks and doubled its payment advances to small and mid-sized suppliers struggling amid the Covid-19 pandemic. However, the total amount of jobs added in Cobb County specifically was not reported.

As illustrated, there are several additions in a variety of industries in Bartow and Cobb County. Between 2019 and 2020, there were over 3,700 jobs created, which helps to counteract the 3,270 significant layoffs in Bartow County and Cobb County since 2018.

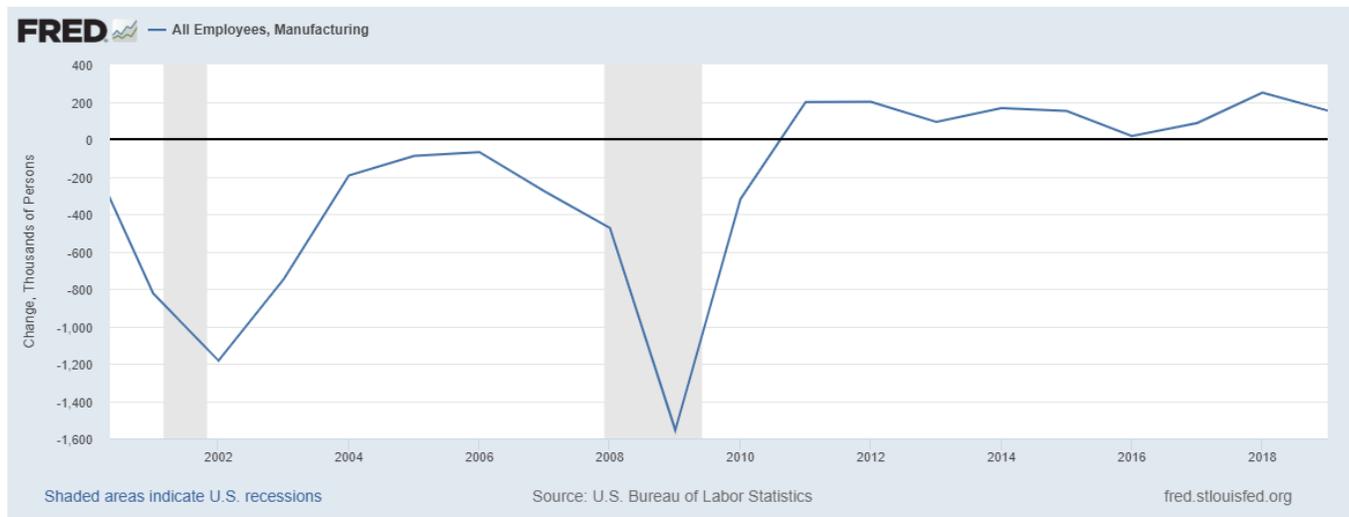
Manufacturing Sector Trends

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

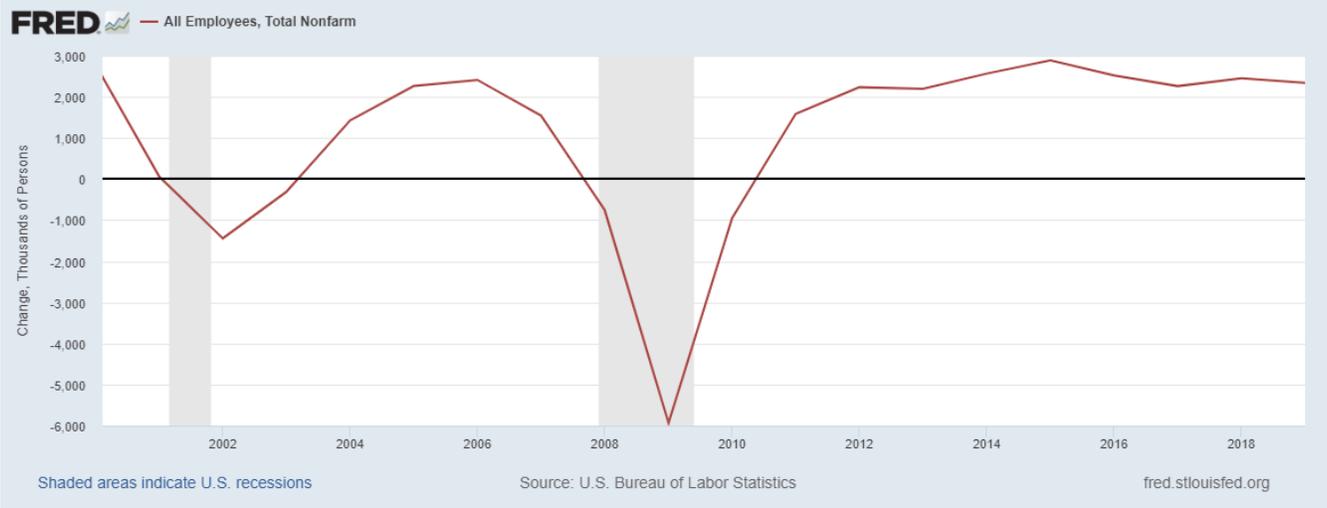
U.S. manufacturing output growth is expected to increase modestly through 2021. The Manufacturers Alliance for Productivity and Innovation (MAPI), a non-profit organization that produces research and projections for the manufacturing industry, publishes periodic economic forecasts. According to their March 2018 publication, U.S. manufacturing is expected to grow at an average of 2.8 percent through 2021.

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

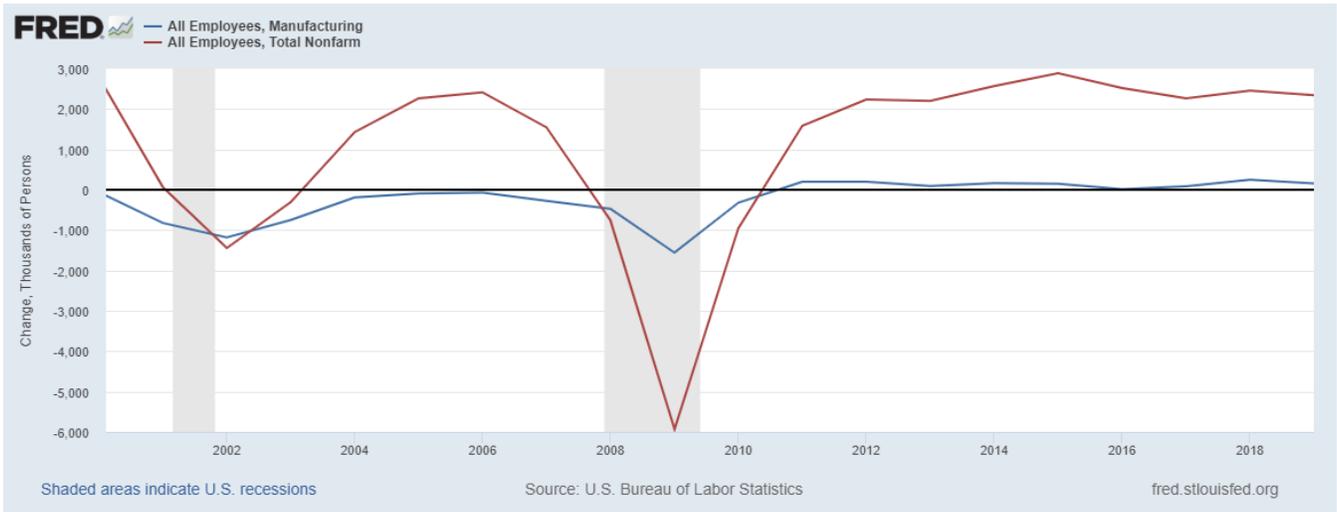
The following graphs details total employment trends in both manufacturing and all industries (non-farm) in the nation since 2000.



Source: Federal Reserve Bank of St. Louis, 1/2020.
 Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.



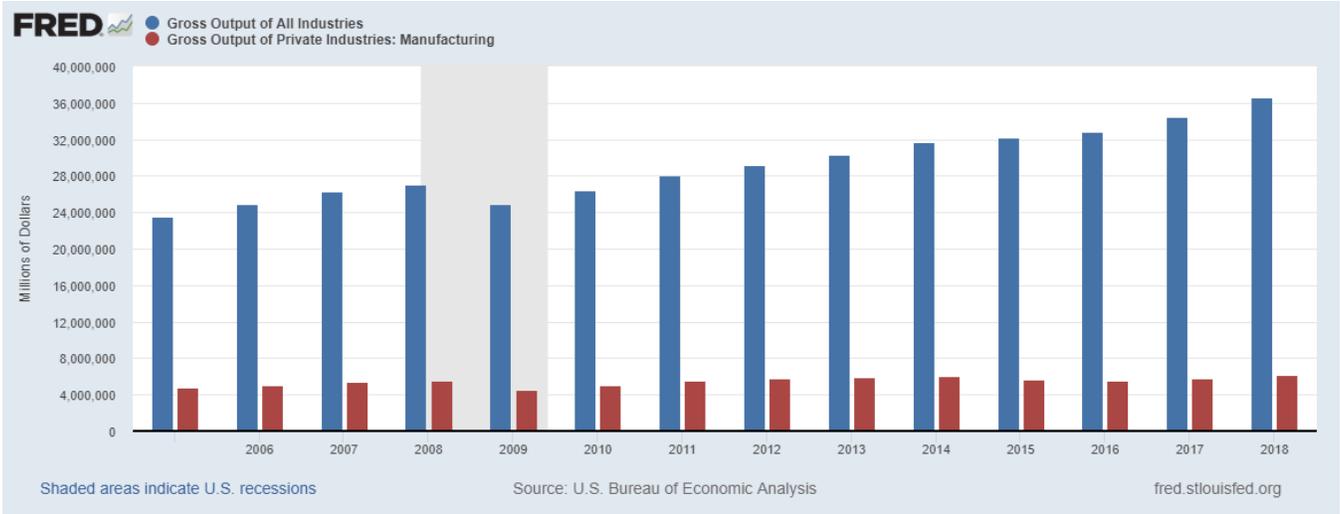
Source: Federal Reserve Bank of St. Louis, 1/2020.
 Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.



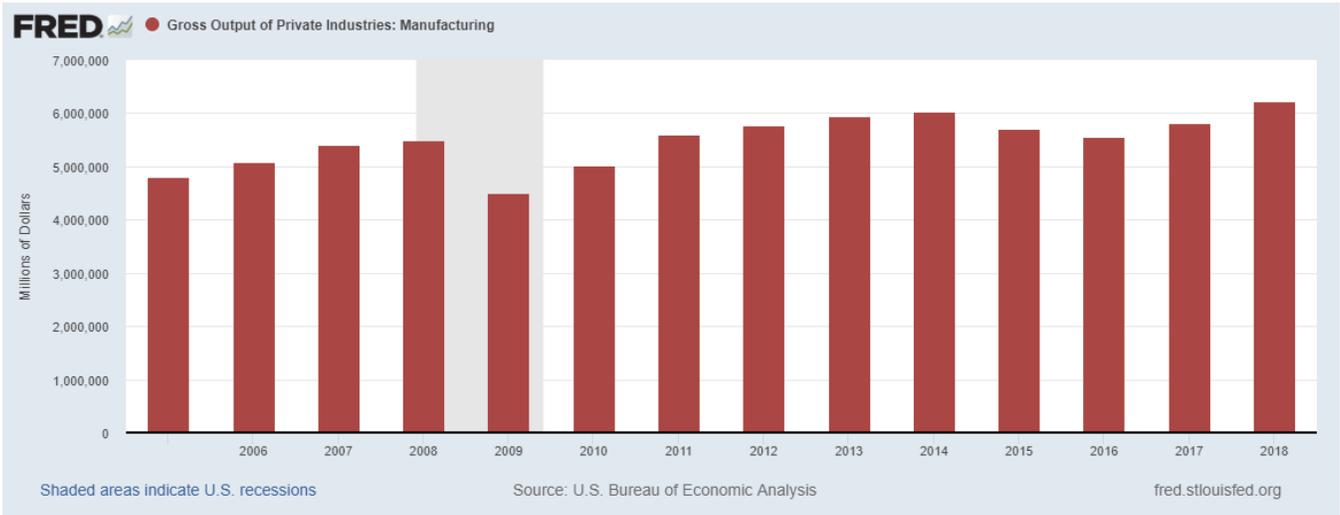
Source: Federal Reserve Bank of St. Louis, 1/2020.
 Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.

Total employment in the manufacturing sector, as well as the overall non-farm industry sector, declined from 2007 to 2009. Due to the most recent recession, all non-farm industries in the nation, including manufacturing, experienced significant loss. Since the most recent recession, total employment in non-farm industries has steadily increased, though the manufacturing sector has experienced a slower recovery than other non-farm industries.

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



Source: Federal Reserve Bank of St. Louis, 1/2020.
 Note: Shaded area indicates U.S. recessions.



Source: Federal Reserve Bank of St. Louis, 1/2020.
 Note: Shaded area indicates U.S. recessions.

As illustrated by the previous graphs, manufacturing constitutes approximately 17 percent of the gross output of all private industries and experienced five years of consistent growth starting in 2009. Manufacturing output also surpassed pre-recessionary output levels in 2011, three years following the most recent national recession. However, manufacturing output decreased for both 2015 and 2016.

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

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2004 to July 2020.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)						
Atlanta-Sandy Springs-Roswell, GA				USA		
Metropolitan Statistical Area						
	Total	% Change	Differential	Total	% Change	Differential
	Employment		from peak	Employment		from peak
2004	2,382,163	-	-20.3%	139,252,000	-	-11.6%
2005	2,445,674	2.7%	-18.2%	141,730,000	1.8%	-10.0%
2006	2,538,141	3.8%	-15.1%	144,427,000	1.9%	-8.3%
2007	2,618,825	3.2%	-12.4%	146,047,000	1.1%	-7.3%
2008	2,606,822	-0.5%	-12.8%	145,363,000	-0.5%	-7.7%
2009	2,452,057	-5.9%	-18.0%	139,878,000	-3.8%	-11.2%
2010	2,440,037	-0.5%	-18.4%	139,064,000	-0.6%	-11.7%
2011	2,486,895	1.9%	-16.8%	139,869,000	0.6%	-11.2%
2012	2,545,474	2.4%	-14.9%	142,469,000	1.9%	-9.6%
2013	2,572,589	1.1%	-14.0%	143,929,000	1.0%	-8.6%
2014	2,611,988	1.5%	-12.6%	146,305,000	1.7%	-7.1%
2015	2,672,682	2.3%	-10.6%	148,833,000	1.7%	-5.5%
2016	2,786,479	4.3%	-6.8%	151,436,000	1.7%	-3.9%
2017	2,892,848	3.8%	-3.2%	153,337,000	1.3%	-2.7%
2018	2,941,061	1.7%	-1.6%	155,761,000	1.6%	-1.1%
2019	2,989,672	1.7%	0.0%	157,538,000	1.1%	0.0%
2020 YTD Average*	2,826,311	-5.5%	-	146,936,500	-6.7%	-
Jul-2019	2,994,647	-	-	158,385,000	-	-
Jul-2020	2,793,097	-6.7%	-	144,492,000	-8.8%	-

Source: U.S. Bureau of Labor Statistics, October 2020

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2004	4.8%	-	1.5%	5.5%	-	1.9%
2005	5.4%	0.6%	2.1%	5.1%	-0.5%	1.4%
2006	4.7%	-0.7%	1.4%	4.6%	-0.5%	1.0%
2007	4.4%	-0.2%	1.2%	4.6%	0.0%	1.0%
2008	6.2%	1.7%	2.9%	5.8%	1.2%	2.1%
2009	9.9%	3.8%	6.7%	9.3%	3.5%	5.6%
2010	10.3%	0.4%	7.0%	9.6%	0.3%	6.0%
2011	9.9%	-0.4%	6.6%	9.0%	-0.7%	5.3%
2012	8.8%	-1.1%	5.6%	8.1%	-0.9%	4.4%
2013	7.8%	-1.0%	4.5%	7.4%	-0.7%	3.7%
2014	6.7%	-1.1%	3.5%	6.2%	-1.2%	2.5%
2015	5.7%	-1.0%	2.5%	5.3%	-0.9%	1.6%
2016	5.1%	-0.6%	1.9%	4.9%	-0.4%	1.2%
2017	4.5%	-0.6%	1.3%	4.4%	-0.5%	0.7%
2018	3.8%	-0.7%	0.5%	3.9%	-0.4%	0.2%
2019	3.3%	-0.5%	0.0%	3.7%	-0.2%	0.0%
2020 YTD Average*	7.2%	4.0%	-	8.7%	5.1%	-
Jul-2019	3.6%	-	-	4.0%	-	-
Jul-2020	8.5%	4.9%	-	10.5%	6.5%	-

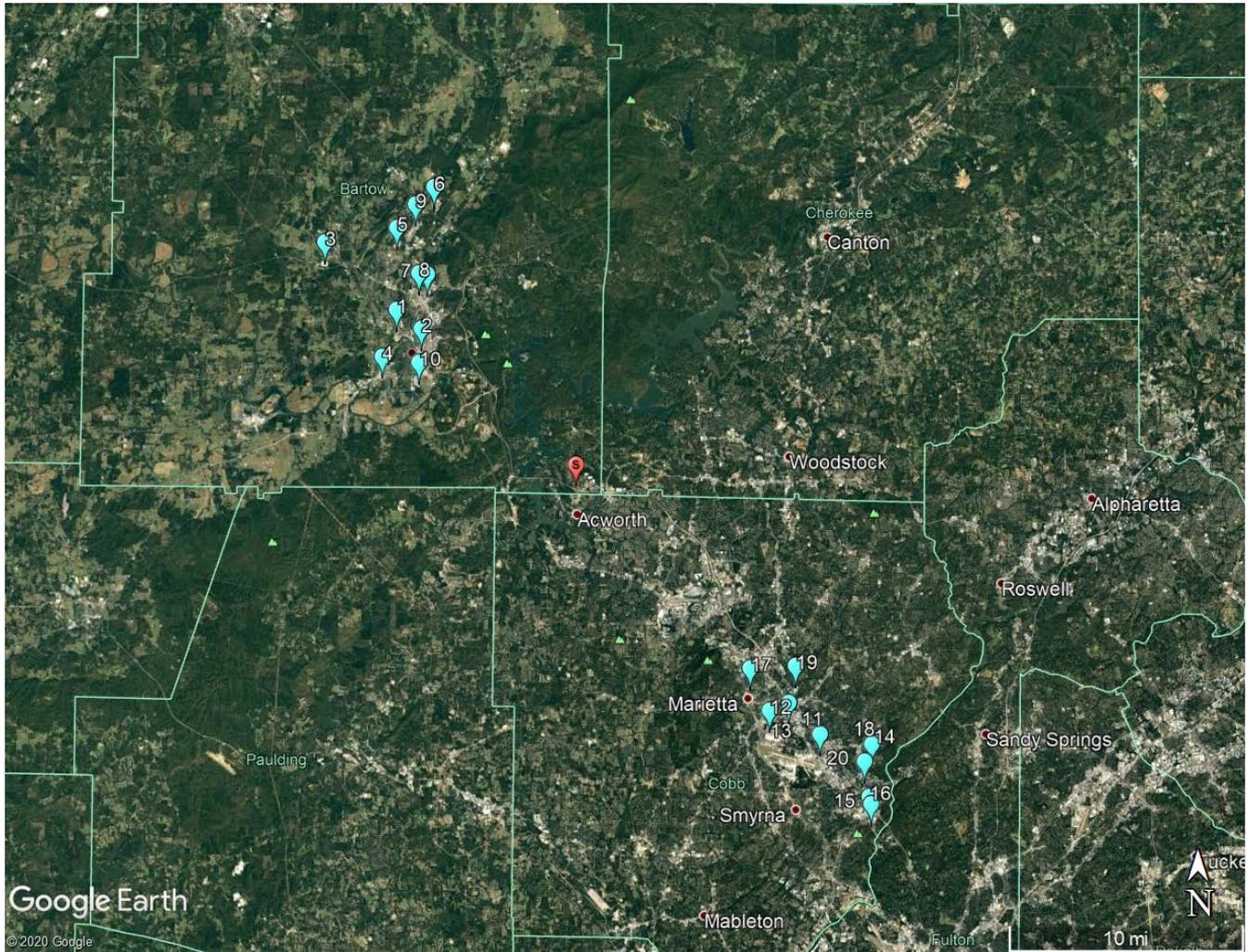
Source: U.S. Bureau of Labor Statistics, October 2020

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in every year between 2004 and 2007. The effects of the recession were particularly pronounced in the MSA, which suffered a 6.9 percent contraction in employment growth (2008-2010), well above the 5.0 percent contraction reported by the nation as a whole (2008-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2015, a year after the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to July 2020 saw a significant decrease of 6.7 percent, compared to a decrease of 8.8 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. Georgia has begun to reopen several businesses in the state as of October 2020, but a return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a lower average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the MSA, which experienced a 5.9 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. We anticipate the unemployment rate in the MSA will remain elevated in the coming months. It is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, October 2020

MAJOR EMPLOYERS BARTOW COUNTY, GA

#	Employer Name	Industry	# Of Employees
1	Georgia Power	Utilities	1,000-4,999
2	Toya Tire Na	Manufacturing	1,000-4,999
3	Networx Plant 15	Manufacturing	1,000- 4,999
4	Shaw Industries Inc	Manufacturing	1,000-4,999
5	Trinity Rail Group	Transportation/Warehousing	500-999
6	Anheuser-Busch Brewery	Manufacturing	500-999
7	Walmart Supercenter	Retail Trade	250-499
8	Cartersville Medical Center	Healthcare	250-499
9	Gerdau	Manufacturing	250-499
10	ATCO Rubber Products Inc	Manufacturing	250-499

Source: Georgia Department of Labor, October 2020

**MAJOR EMPLOYERS
COBB COUNTY , GA**

#	Employer Name	Industry	# Of Employees
11	Home Depot Inc.	Retail Trade	5,000-9,999
12	Lockheed Martin Corp.	Manufacturing	5,000-9,999
13	Kennesaw State University	Educational Services	1,000-4,999
14	GE Power	Utilities	1,000-4,999
15	Zep Inc.	Manufacturing	1,000-4,999
16	Seefried Industrial Properties	Real Estate/Rental/Leasing	1,000-4,999
17	Cobb County Police Department	Public Administration	1,000-4,999
18	Genuine Parts Co.	Manufacturing	1,000-4,999
19	Tip Top Poultry Inc.	Manufacturing	1,000-4,999
20	Assurant Solutions	Prof/Scientific/Tech Services	1,000-4,999

Source: Georgia Department of Labor, October 2020

6. Conclusion

Employment in the PMA is concentrated in the retail trade, healthcare/social assistance, and manufacturing industries, which collectively comprise 33.4 percent of local employment. The large share of PMA employment in retail trade and manufacturing is notable as both industries are historically volatile, and prone to contraction during recessionary periods. This has been evident during the COVID-19 pandemic. The manufacturing industry has experienced a negative impact to demand, production, and revenues over the past several months. Many manufacturing jobs are on-site and cannot be carried out remotely. Additionally, slowed economic activity as a result of the shutdown has reduced demand for industrial products in the United States and globally. Due to the COVID-19 pandemic, retail spending has decreased significantly and a majority of retailers are suffering as a result of the shutdown. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the professional/scientific/technological services, retail trade, and accommodation/food services industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, public administration, and agricultural/forestry/fishing/hunting industries.

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in every year between 2004 and 2007. The effects of the recession were particularly pronounced in the MSA, which suffered a 6.9 percent contraction in employment growth (2008-2010), well above the 5.0 percent contraction reported by the nation as a whole (2008-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2015, a year after the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to July 2020 saw a significant decrease of 6.7 percent, compared to a decrease of 8.8 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. Georgia has begun to reopen several businesses in the state as of October 2020, but a return to full economic potential is unlikely while the global health crisis continues.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past seven months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these

measures will impact the housing market long term. However, based on the data available through seven months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area. We believe that the Subject's affordable operation will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments).

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

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

FAMILY INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		@80%	
1BR	\$25,714	\$33,100	\$30,171	\$39,720	\$35,040	\$52,960
2BR	\$30,994	\$37,250	\$36,514	\$44,700	\$39,154	\$59,600
3BR	\$36,377	\$44,700	\$42,891	\$53,640	\$45,086	\$71,520

3. Demand

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

Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2022, the anticipated date of market entry, as the base year for the analysis. Therefore, 2019 household population estimates are inflated to 2022 by interpolation of the difference between 2019 estimates and 2024

projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2022. This number takes the overall growth from 2019 to 2022 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

Demand from Existing Households

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

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

Demand from Elderly Homeowners likely to Convert to Rentership

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

3d. Other

Per the 2020 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

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

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

Net Demand

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 2017 to the present.

Additions to Supply

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

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

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development. Two properties were allocated since 2017. The following table illustrates these recently-allocated properties.

COMPETITIVE SUPPLY 2017 - PRESENT

Property Name	Program	Location	Tenancy	Status	# of Competitive Units
Abbingtion Manor Senior Apartments	LIHTC/Market	Acworth	Senior	Under construction	0
Enclave At Depot Park	LIHTC/Market	Kennesaw	Senior	Under construction	0

- Abbingtion Manor Senior Apartments was allocated in 2017 for the new construction of 92 units targeting seniors in Acworth, approximately 1.9 miles from the Subject. Upon completion, the property will offer 30 one and 40 two-bedroom units restricted to 50 and 60 percent of the AMI as well as 22 unrestricted units. Given the dissimilar tenancy, this property will not directly compete with the Subject.
- Enclave At Depot Park was allocated in 2017 for the new construction of 78 units targeting seniors in Kennesaw, approximately 5.9 miles from the Subject. Upon completion, the property will offer 28 one and 30 two-bedroom units restricted to 50 and 60 percent of the AMI as well as 20 unrestricted units. Given the dissimilar tenancy, this property will not directly compete with the Subject.

The following table illustrates the total number of units removed based on existing properties as well as new properties to the market area that have been allocated or are not yet stabilized. Note that this table may illustrate non-competitive units and competitive properties that are not deducted from our demand analysis.

ADDITIONS TO SUPPLY

Unit Type	50% AMI	60% AMI	80% AMI	Overall
1BR	0	0	0	0
2BR	0	0	0	0
3BR	0	0	0	0
Total	0	0	0	0

Rehab Developments and PBRA

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

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

Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2022 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2019		Projected Mkt Entry November 2022		2024	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	758	7.6%	707	7.0%	682	6.7%
\$10,000-19,999	1,160	11.6%	1,064	10.5%	1,016	10.0%
\$20,000-29,999	1,372	13.7%	1,271	12.6%	1,220	12.0%
\$30,000-39,999	1,231	12.3%	1,205	11.9%	1,192	11.7%
\$40,000-49,999	1,207	12.1%	1,186	11.7%	1,175	11.6%
\$50,000-59,999	772	7.7%	841	8.3%	876	8.6%
\$60,000-74,999	1,229	12.3%	1,268	12.5%	1,288	12.7%
\$75,000-99,999	856	8.6%	927	9.2%	962	9.5%
\$100,000-124,999	446	4.5%	512	5.1%	545	5.4%
\$125,000-149,999	437	4.4%	489	4.8%	515	5.1%
\$150,000-199,999	398	4.0%	442	4.4%	464	4.6%
\$200,000+	128	1.3%	199	2.0%	234	2.3%
Total	9,994	100.0%	10,111	100.0%	10,169	100.0%

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, September 2020

50% AMI (As Proposed)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$25,714		Maximum Income Limit		\$44,700	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2019 to Prj Mrkt	Entry November 2022					
\$0-9,999	-51	-43.4%	\$0	0.0%	0	0	
\$10,000-19,999	-96	-82.3%	\$0	0.0%	0	0	
\$20,000-29,999	-101	-86.9%	\$4,285	42.9%	-43	-43	
\$30,000-39,999	-26	-22.3%	\$9,999	100.0%	-26	-26	
\$40,000-49,999	-21	-18.3%	\$4,700	47.0%	-10	-10	
\$50,000-59,999	69	59.4%	\$0	0.0%	0	0	
\$60,000-74,999	39	33.7%	\$0	0.0%	0	0	
\$75,000-99,999	71	60.6%	\$0	0.0%	0	0	
\$100,000-124,999	66	56.6%	\$0	0.0%	0	0	
\$125,000-149,999	52	44.6%	\$0	0.0%	0	0	
\$150,000-199,999	44	37.7%	\$0	0.0%	0	0	
\$200,000+	71	60.6%	\$0	0.0%	0	0	
Total	117	100.0%		-68.1%	-79	-79	

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$25,714		Maximum Income Limit		\$44,700	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	758	7.6%	\$0	0.0%	0	0	
\$10,000-19,999	1,160	11.6%	\$0	0.0%	0	0	
\$20,000-29,999	1,372	13.7%	\$4,285	42.9%	588	588	
\$30,000-39,999	1,231	12.3%	\$9,999	100.0%	1,231	1,231	
\$40,000-49,999	1,207	12.1%	\$4,700	47.0%	567	567	
\$50,000-59,999	772	7.7%	\$0	0.0%	0	0	
\$60,000-74,999	1,229	12.3%	\$0	0.0%	0	0	
\$75,000-99,999	856	8.6%	\$0	0.0%	0	0	
\$100,000-124,999	446	4.5%	\$0	0.0%	0	0	
\$125,000-149,999	437	4.4%	\$0	0.0%	0	0	
\$150,000-199,999	398	4.0%	\$0	0.0%	0	0	
\$200,000+	128	1.3%	\$0	0.0%	0	0	
Total	9,994	100.0%		23.9%	2,386	2,386	

ASSUMPTIONS - @50%

ASSUMPTIONS - @50%					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Urban		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2019 to November 2022

Income Target Population	@50%
New Renter Households PMA	117
Percent Income Qualified	-68.1%
New Renter Income Qualified Households	-79

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	9,994
Income Qualified	23.9%
Income Qualified Renter Households	2,386
Percent Rent Overburdened Prj Mrkt Entry November 2022	38.5%
Rent Overburdened Households	919

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,386
Percent Living in Substandard Housing	0.9%
Households Living in Substandard Housing	22

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	940
Total New Demand	-79
Total Demand (New Plus Existing Households)	861

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

By Bedroom Demand

One Person	30.2%	260
Two Persons	26.6%	229
Three Persons	17.3%	149
Four Persons	12.4%	107
Five Persons	13.4%	116
Total	100.0%	861

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	234
Of two-person households in 1BR units	20%	46
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	26
Of two-person households in 2BR units	80%	183
Of three-person households in 2BR units	60%	90
Of four-person households in 2BR units	30%	32
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	60
Of four-person households in 3BR units	40%	43
Of five-person households in 3BR units	50%	58
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	32
Of five-person households in 4BR units	50%	58
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		861

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	280	-	0	=	280
2 BR	331	-	0	=	331
3 BR	160	-	0	=	160
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	771		0		771

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	2	/	280	=	0.7%
2 BR	12	/	331	=	3.6%
3 BR	4	/	160	=	2.5%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	18		771		2.3%

60% AMI (As Proposed)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$30,171		Maximum Income Limit		\$53,640	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter		
	in Households PMA 2019 to Prj Mrkt	Entry November 2022			Households	within Bracket	
\$0-9,999	-51	-43.4%	\$0	0.0%	0		
\$10,000-19,999	-96	-82.3%	\$0	0.0%	0		
\$20,000-29,999	-101	-86.9%	\$0	0.0%	0		
\$30,000-39,999	-26	-22.3%	\$9,828	98.3%	-26		
\$40,000-49,999	-21	-18.3%	\$9,999	100.0%	-21		
\$50,000-59,999	69	59.4%	\$3,640	36.4%	25		
\$60,000-74,999	39	33.7%	\$0	0.0%	0		
\$75,000-99,999	71	60.6%	\$0	0.0%	0		
\$100,000-124,999	66	56.6%	\$0	0.0%	0		
\$125,000-149,999	52	44.6%	\$0	0.0%	0		
\$150,000-199,999	44	37.7%	\$0	0.0%	0		
\$200,000+	71	60.6%	\$0	0.0%	0		
Total	117	100.0%		-18.6%	-22		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$30,171		Maximum Income Limit		\$53,640	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households		
	Total	%			within Bracket		
\$0-9,999	758	7.6%	\$0	0.0%	0		
\$10,000-19,999	1,160	11.6%	\$0	0.0%	0		
\$20,000-29,999	1,372	13.7%	\$0	0.0%	0		
\$30,000-39,999	1,231	12.3%	\$9,828	98.3%	1,210		
\$40,000-49,999	1,207	12.1%	\$9,999	100.0%	1,207		
\$50,000-59,999	772	7.7%	\$3,640	36.4%	281		
\$60,000-74,999	1,229	12.3%	\$0	0.0%	0		
\$75,000-99,999	856	8.6%	\$0	0.0%	0		
\$100,000-124,999	446	4.5%	\$0	0.0%	0		
\$125,000-149,999	437	4.4%	\$0	0.0%	0		
\$150,000-199,999	398	4.0%	\$0	0.0%	0		
\$200,000+	128	1.3%	\$0	0.0%	0		
Total	9,994	100.0%		27.0%	2,698		

ASSUMPTIONS - @60%

ASSUMPTIONS - @60%					
Tenancy		Family		% of Income towards Housing	
Rural/Urban		Urban		Maximum # of Occupants	
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2019 to November 2022

Income Target Population	@60%
New Renter Households PMA	117
Percent Income Qualified	-18.6%
New Renter Income Qualified Households	-22

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	9,994
Income Qualified	27.0%
Income Qualified Renter Households	2,698
Percent Rent Overburdened Prj Mrkt Entry November 2022	38.5%
Rent Overburdened Households	1,039

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,698
Percent Living in Substandard Housing	0.9%
Households Living in Substandard Housing	25

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	1,063
Total New Demand	-22
Total Demand (New Plus Existing Households)	1,042

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

By Bedroom Demand

One Person	30.2%	314
Two Persons	26.6%	277
Three Persons	17.3%	181
Four Persons	12.4%	130
Five Persons	13.4%	140
Total	100.0%	1,042

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	283
Of two-person households in 1BR units	20%	55
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	31
Of two-person households in 2BR units	80%	222
Of three-person households in 2BR units	60%	108
Of four-person households in 2BR units	30%	39
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	72
Of four-person households in 3BR units	40%	52
Of five-person households in 3BR units	50%	70
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	39
Of five-person households in 4BR units	50%	70
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,042

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	338	-	0	=	338
2 BR	401	-	0	=	401
3 BR	194	-	0	=	194
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	933		0		933

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	14	/	338	=	4.1%
2 BR	80	/	401	=	20.0%
3 BR	29	/	194	=	14.9%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	123		933		13.2%

80% AMI (As Proposed)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$35,040		Maximum Income Limit		\$71,520	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter		
	in Households PMA 2019 to Prj Mrkt	Entry November 2022			Households	within Bracket	
\$0-9,999	-51	-43.4%	\$0	0.0%	0	0	
\$10,000-19,999	-96	-82.3%	\$0	0.0%	0	0	
\$20,000-29,999	-101	-86.9%	\$0	0.0%	0	0	
\$30,000-39,999	-26	-22.3%	\$4,959	49.6%	-13	-13	
\$40,000-49,999	-21	-18.3%	\$9,999	100.0%	-21	-21	
\$50,000-59,999	69	59.4%	\$9,999	100.0%	69	69	
\$60,000-74,999	39	33.7%	\$11,520	76.8%	30	30	
\$75,000-99,999	71	60.6%	\$0	0.0%	0	0	
\$100,000-124,999	66	56.6%	\$0	0.0%	0	0	
\$125,000-149,999	52	44.6%	\$0	0.0%	0	0	
\$150,000-199,999	44	37.7%	\$0	0.0%	0	0	
\$200,000+	71	60.6%	\$0	0.0%	0	0	
Total	117	100.0%		56.0%	65	65	

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$35,040		Maximum Income Limit		\$71,520	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households		
					within Bracket		
\$0-9,999	758	7.6%	\$0	0.0%	0	0	
\$10,000-19,999	1,160	11.6%	\$0	0.0%	0	0	
\$20,000-29,999	1,372	13.7%	\$0	0.0%	0	0	
\$30,000-39,999	1,231	12.3%	\$4,959	49.6%	611	611	
\$40,000-49,999	1,207	12.1%	\$9,999	100.0%	1,207	1,207	
\$50,000-59,999	772	7.7%	\$9,999	100.0%	772	772	
\$60,000-74,999	1,229	12.3%	\$11,520	76.8%	944	944	
\$75,000-99,999	856	8.6%	\$0	0.0%	0	0	
\$100,000-124,999	446	4.5%	\$0	0.0%	0	0	
\$125,000-149,999	437	4.4%	\$0	0.0%	0	0	
\$150,000-199,999	398	4.0%	\$0	0.0%	0	0	
\$200,000+	128	1.3%	\$0	0.0%	0	0	
Total	9,994	100.0%		35.4%	3,533	3,533	

ASSUMPTIONS - @80%

ASSUMPTIONS - @80%					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Urban		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2019 to November 2022

Income Target Population	@80%
New Renter Households PMA	117
Percent Income Qualified	56.0%
New Renter Income Qualified Households	65

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@80%
Total Existing Demand	9,994
Income Qualified	35.4%
Income Qualified Renter Households	3,533
Percent Rent Overburdened Prj Mrkt Entry November 2022	38.5%
Rent Overburdened Households	1,360

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,533
Percent Living in Substandard Housing	0.9%
Households Living in Substandard Housing	32

Senior Households Converting from Homeownership

Income Target Population	@80%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	1,393
Total New Demand	65
Total Demand (New Plus Existing Households)	1,458

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

By Bedroom Demand

One Person	30.2%	440
Two Persons	26.6%	388
Three Persons	17.3%	253
Four Persons	12.4%	181
Five Persons	13.4%	196
Total	100.0%	1,458

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	396
Of two-person households in 1BR units	20%	78
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	44
Of two-person households in 2BR units	80%	311
Of three-person households in 2BR units	60%	152
Of four-person households in 2BR units	30%	54
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	101
Of four-person households in 3BR units	40%	73
Of five-person households in 3BR units	50%	98
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	54
Of five-person households in 4BR units	50%	98
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,458

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	473	-	0	=	473
2 BR	561	-	0	=	561
3 BR	272	-	0	=	272
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,306		0		1,306

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	1	/	473	=	0.2%
2 BR	6	/	561	=	1.1%
3 BR	2	/	272	=	0.7%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	9		1,306		0.7%

Overall (As Proposed)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$25,714		Maximum Income Limit		\$71,520	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter		
	in Households PMA 2019 to Prj Mrkt Entry November 2022				Households within Bracket		
\$0-9,999	-51	-43.4%	\$0	0.0%	0		
\$10,000-19,999	-96	-82.3%	\$0	0.0%	0		
\$20,000-29,999	-101	-86.9%	\$4,285	42.9%	-43		
\$30,000-39,999	-26	-22.3%	\$9,999	100.0%	-26		
\$40,000-49,999	-21	-18.3%	\$9,999	100.0%	-21		
\$50,000-59,999	69	59.4%	\$9,999	100.0%	69		
\$60,000-74,999	39	33.7%	\$11,520	76.8%	30		
\$75,000-99,999	71	60.6%	\$0	0.0%	0		
\$100,000-124,999	66	56.6%	\$0	0.0%	0		
\$125,000-149,999	52	44.6%	\$0	0.0%	0		
\$150,000-199,999	44	37.7%	\$0	0.0%	0		
\$200,000+	71	60.6%	\$0	0.0%	0		
Total	117	100.0%		7.5%	9		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$25,714		Maximum Income Limit		\$71,520	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households		
					within Bracket		
\$0-9,999	758	7.6%	\$0	0.0%	0		
\$10,000-19,999	1,160	11.6%	\$0	0.0%	0		
\$20,000-29,999	1,372	13.7%	\$4,285	42.9%	588		
\$30,000-39,999	1,231	12.3%	\$9,999	100.0%	1,231		
\$40,000-49,999	1,207	12.1%	\$9,999	100.0%	1,207		
\$50,000-59,999	772	7.7%	\$9,999	100.0%	772		
\$60,000-74,999	1,229	12.3%	\$11,520	76.8%	944		
\$75,000-99,999	856	8.6%	\$0	0.0%	0		
\$100,000-124,999	446	4.5%	\$0	0.0%	0		
\$125,000-149,999	437	4.4%	\$0	0.0%	0		
\$150,000-199,999	398	4.0%	\$0	0.0%	0		
\$200,000+	128	1.3%	\$0	0.0%	0		
Total	9,994	100.0%		47.4%	4,742		

ASSUMPTIONS - Overall

ASSUMPTIONS - Overall					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Urban		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2019 to November 2022

Income Target Population	Overall
New Renter Households PMA	117
Percent Income Qualified	7.5%
New Renter Income Qualified Households	9

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	9,994
Income Qualified	47.4%
Income Qualified Renter Households	4,742
Percent Rent Overburdened Prj Mrkt Entry November 2022	38.5%
Rent Overburdened Households	1,825

Demand from Living in Substandard Housing

Income Qualified Renter Households	4,742
Percent Living in Substandard Housing	0.9%
Households Living in Substandard Housing	43

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	1,869
Total New Demand	9
Total Demand (New Plus Existing Households)	1,878

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

By Bedroom Demand

One Person	30.2%	566
Two Persons	26.6%	500
Three Persons	17.3%	326
Four Persons	12.4%	233
Five Persons	13.4%	252
Total	100.0%	1,878

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	510
Of two-person households in 1BR units	20%	100
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	57
Of two-person households in 2BR units	80%	400
Of three-person households in 2BR units	60%	195
Of four-person households in 2BR units	30%	70
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	130
Of four-person households in 3BR units	40%	93
Of five-person households in 3BR units	50%	126
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	70
Of five-person households in 4BR units	50%	126
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,878

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	610	-	0	=	610
2 BR	722	-	0	=	722
3 BR	350	-	0	=	350
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,682		0		1,682

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	17	/	610	=	2.8%
2 BR	98	/	722	=	13.6%
3 BR	35	/	350	=	10.0%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	150		1,682		8.9%

CAPTURE RATE ANALYSIS CHART

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

- The number of households in the PMA is expected to increase by 1.2 percent annually between 2019 and 2022.
- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at @50% AMI (\$25,714 to \$44,700)	HH at @60% AMI (\$30,171 to \$53,640)	HH at @80% AMI (\$35,040 to \$71,520)	All Tax Credit Households
Demand from New Households (age and income appropriate)	-79	-22	65	9
PLUS	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	22	25	32	43
PLUS	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	919	1,039	1,360	1,825
Sub Total	861	1,042	1,458	1,878
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0
Equals Total Demand	861	1,042	1,458	1,878
Less	-	-	-	-
Competitive New Supply	0	0	0	0
Equals Net Demand	861	1,042	1,458	1,878

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @50%	\$25,714	\$33,100	2	280	0	280	0.7%	\$1,096	\$840	\$1,315	\$678
1BR @60%	\$30,171	\$39,720	14	338	0	338	4.1%	\$1,111	\$840	\$1,315	\$808
1BR @80%	\$35,040	\$52,960	1	473	0	473	0.2%	\$1,143	\$960	\$1,315	\$950
1BR Overall	\$25,714	\$52,960	17	610	0	610	2.8%	-	-	-	-
2BR @50%	\$30,994	\$37,250	12	331	0	331	3.6%	\$1,274	\$995	\$1,522	\$812
2BR @60%	\$36,514	\$44,700	80	401	0	401	20.0%	\$1,288	\$1,006	\$1,522	\$973
2BR @80%	\$39,154	\$59,600	6	561	0	561	1.1%	\$1,317	\$1,106	\$1,522	\$1,050
2BR Overall	\$30,994	\$59,600	98	722	0	722	13.6%	-	-	-	-
3BR @50%	\$36,377	\$44,700	4	160	0	160	2.5%	\$1,520	\$1,157	\$1,793	\$946
3BR @60%	\$42,891	\$53,640	29	194	0	194	14.9%	\$1,520	\$1,157	\$1,793	\$1,136
3BR @80%	\$45,086	\$71,520	2	272	0	272	0.7%	\$1,589	\$1,397	\$1,793	\$1,200
3BR Overall	\$36,377	\$71,520	35	350	0	350	10.0%	-	-	-	-
@50% Overall	\$25,714	\$44,700	18	771	0	771	2.3%	-	-	-	-
@60% Overall	\$30,171	\$53,640	123	933	0	933	13.2%	-	-	-	-
@80% Overall	\$35,040	\$71,520	9	1,306	0	1,306	0.7%	-	-	-	-
Overall	\$25,714	\$71,520	150	1,682	0	1,682	8.9%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 0.7 to 3.6 percent. The Subject’s capture rates at the 60 percent AMI level will range from 4.1 to 20.0 percent. The Subject’s capture rates at the 80 percent AMI level will range from 0.2 to 1.1 percent. The overall capture rate at the Subject is 8.9 percent. All capture rates are within DCA thresholds. Therefore, we believe there is adequate demand for the Subject.

I. EXISTING COMPETITIVE RENTAL ENVIRONMENT

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes ten “true” comparable properties containing 2,221 units.

The availability of LIHTC data is considered average. We included three mixed-income comparables in our analysis, all of which are located within the PMA, between 3.1 and 6.0 miles of the Subject. The comparables were built or renovated between 1989 and 2019.

The availability of market rate data is considered average. We include seven conventional properties in our analysis of the competitive market. Five of the market rate properties are located in the PMA, between 2.5 and 5.8 miles from the Subject site. Cherokee Summit and Revl 100 are located just outside the PMA, approximately 5.7 to 5.8 miles from the Subject site in similar locations with respect to median rents. These are reasonable proxies for the Subject as they are among the most proximate non-subsidized market rate properties that were recently renovated and offer a similar unit mix to the proposed Subject. The market rate comparables were built or renovated between 1988 and 2020. Other market rate properties are excluded based on proximity, unit types, or age and condition.

Of note, despite the challenges in interviewing property managers in-person due to the office restrictions related to COVID-19, we were able to personally interview all of the comparables utilized in this report over the phone. Five of the ten surveyed property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders.

During the COVID-19 pandemic, five residents at The Bauer Apartments have chosen to not make rent payments throughout the pandemic, although the property does have 20 residents on payment plans to recoup lost rent. Walden Ridge Apartments has also implemented payment plans to assist tenants struggling to pay rent as a result of the pandemic. Management at Avana Acworth, Avana Kennesaw, and Revl 100 reported a slight decrease in collections, occupancy, and traffic. Despite this, the contacts noted a strong demand for rental housing in the area.

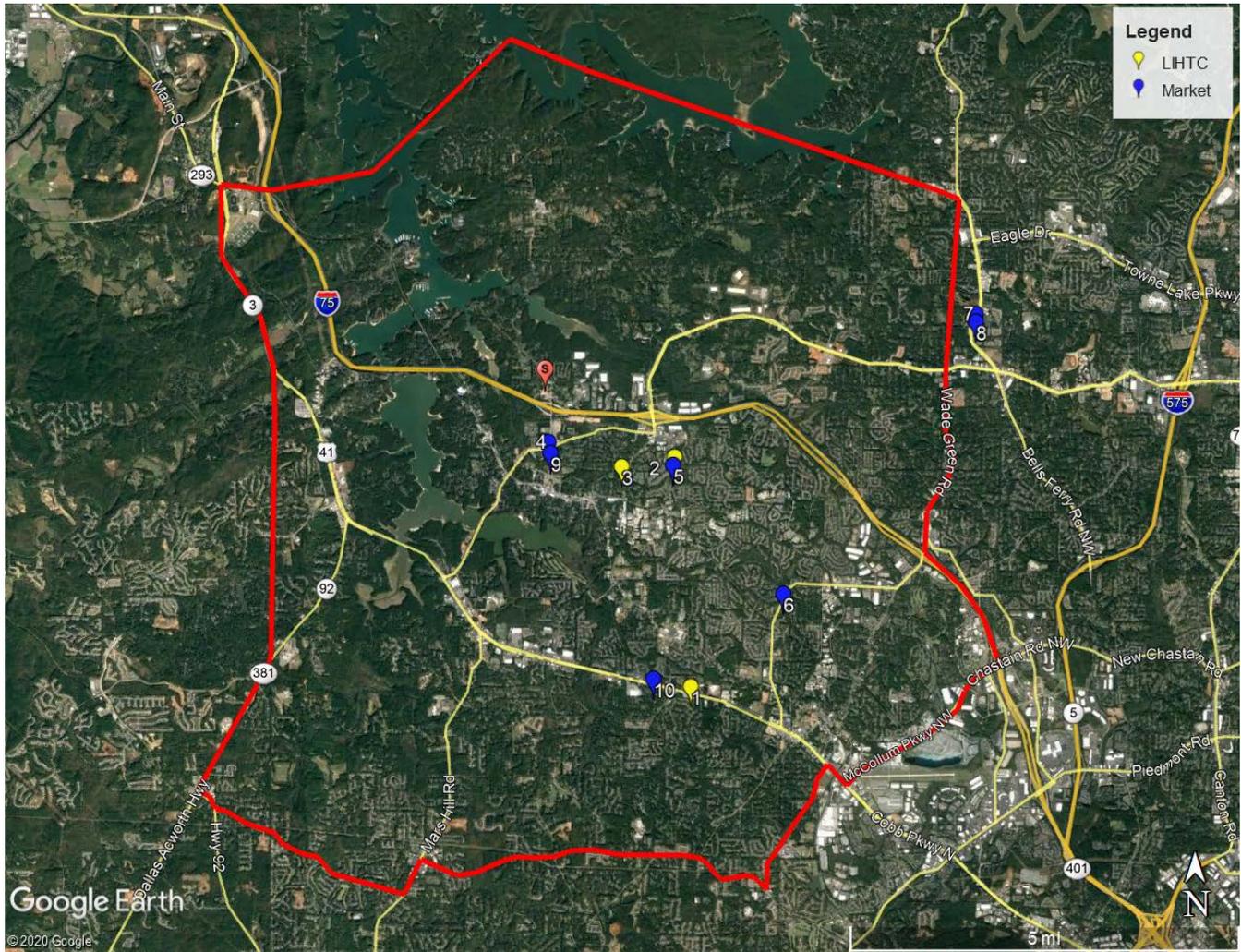
A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the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

Excluded Properties

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

EXCLUDED PROPERTIES					
Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Abbington Manor Senior Apartments	LIHTC/Market	Acworth	Senior	92	Under construction
Enclave At Depot Park	LIHTC/Market	Kennesaw	Senior	78	Proposed
Legacy At Walton Park	LIHTC/Section 8	Acworth	Senior	100	Dissimilar tenancy
Legacy At Walton Overlook	LIHTC/Market/Section 8	Acworth	Senior	108	Dissimilar tenancy
Barrington Square	Section 8	Acworth	Senior	51	Subsidized
Fred G. Hull Homes	Section 8	Acworth	Family	50	Subsidized
Cypress Point	Market	Acworth	Senior	114	Dissimilar tenancy
Walnut Grove	Market	Acworth	Senior	44	Dissimilar tenancy
Laurel Glen	Market	Acworth	Family	81	More comparable properties
Holbrook of Acworth	Market	Acworth	Senior	181	Dissimilar tenancy

1. Comparable Rental Property Map



Source: Google Earth, October 2020.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
S	The Chadwick	Acworth	LIHTC	-
1	Cobblestone Landing	Kennesaw	LIHTC/Market	4.4 miles
2	The Bauer Apartments	Acworth	LIHTC/Market	1.9 miles
3	Villas At Lake Acworth	Acworth	LIHTC/Market	1.4 miles
4	Amberlake Apartments	Acworth	Market	0.7 miles
5	Avana Acworth	Acworth	Market	1.9 miles
6	Avana Kennesaw	Kennesaw	Market	4.1 miles
7	Cherokee Summit*	Acworth	Market	5.6 miles
8	Revl 100*	Acworth	Market	5.6 miles
9	The Archer	Acworth	Market	0.8 miles
10	Walden Ridge Apartments	Kennesaw	Market	4.0 miles

*Located outside PMA

THE CHADWICK –ACWORTH, GEORGIA – MARKET STUDY

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

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	The Chadwick Glade Road SE Acworth, GA 30102 Bartow County	-	Midrise 4-stories 2022 / n/a Family	@50%, @60%, @80%	1BR / 1BA	2	1.3%	650	@50%	\$678	No	N/A	N/A	N/A
					1BR / 1BA	14	9.3%	650	@60%	\$808	No	N/A	N/A	N/A
					1BR / 1BA	1	0.7%	650	@80%	\$950	No	N/A	N/A	N/A
					2BR / 2BA	12	8.0%	950	@50%	\$812	No	N/A	N/A	N/A
					2BR / 2BA	80	53.3%	950	@60%	\$973	No	N/A	N/A	N/A
					2BR / 2BA	6	4.0%	950	@80%	\$1,050	No	N/A	N/A	N/A
					3BR / 2BA	4	2.7%	1,115	@50%	\$946	No	N/A	N/A	N/A
					3BR / 2BA	29	19.3%	1,115	@60%	\$1,136	No	N/A	N/A	N/A
					3BR / 2BA	2	1.3%	1,115	@80%	\$1,200	No	N/A	N/A	N/A
										<u>150</u>				
1	Cobblestone Landing 3050 Cobb Pkwy NW Kennesaw, GA 30152 Cobb County	4.4 miles	Garden 3-stories 2002 / n/a Family	@60%, Market	1BR / 1BA	13	7.6%	975	@60%	\$905	Yes	No	0	0.0%
					1BR / 1BA	3	1.7%	975	Market	\$1,040	N/A	Yes	0	0.0%
					2BR / 2BA	98	57.0%	1,175	@60%	\$1,091	Yes	No	0	0.0%
					2BR / 2BA	22	12.8%	1,175	Market	\$1,227	N/A	No	0	0.0%
					3BR / 2BA	28	16.3%	1,350	@60%	\$1,266	Yes	No	0	0.0%
					3BR / 2BA	8	4.7%	1,350	Market	\$1,455	N/A	No	0	0.0%
					<u>172</u>							0	0.0%	
2	The Bauer Apartments 4801 Baker Grove Road Acworth, GA 30101 Cobb County	1.9 miles	Garden 2-stories 1997 / 2019 Family	@60%, Market	1BR / 1BA	38	19.8%	840	@60%	\$840	No	Yes	N/A	N/A
					1BR / 1BA	36	18.8%	840	Market	\$1,119	N/A	Yes	N/A	N/A
					2BR / 2BA	46	24.0%	1,056	@60%	\$1,006	No	Yes	N/A	N/A
					2BR / 2BA	50	26.0%	1,056	Market	\$1,325	N/A	Yes	N/A	N/A
					3BR / 2BA	12	6.3%	1,254	@60%	\$1,157	No	Yes	N/A	N/A
					3BR / 2BA	10	5.2%	1,254	Market	\$1,427	N/A	No	N/A	N/A
					<u>192</u>							0	0.0%	
3	Villas At Lake Acworth 4694 Cowan Road Acworth, GA 30101 Cobb County	1.4 miles	Garden 2-stories 1989 / 2018 Family	@54%, Market	OBR / 1BA	N/A	N/A	408	@54%	\$745	No	No	0	N/A
					OBR / 1BA	N/A	N/A	408	Market	\$765	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	527	@54%	\$850	No	No	0	N/A
					1BR / 1BA	N/A	N/A	527	Market	\$960	N/A	No	0	N/A
					2BR / 1.5BA	N/A	N/A	1,015	@54%	\$995	No	No	0	N/A
					2BR / 1.5BA	N/A	N/A	1,015	Market	\$1,270	N/A	No	0	N/A
					<u>207</u>							0	0.0%	
4	Amberlake Apartments 4901 Cherokee St Acworth, GA 30101 Cobb County	0.7 miles	Three-story 3-stories 1988 / n/a Family	Market	1BR / 1BA	56	80.0%	576	Market	\$1,000	N/A	No	2	3.6%
					2BR / 1BA	9	12.9%	864	Market	\$1,106	N/A	No	0	0.0%
					2BR / 2BA	5	7.1%	864	Market	\$1,206	N/A	No	0	0.0%
					<u>70</u>							2	2.9%	
5	Avana Acworth 4710 Baker Grove Road Acworth, GA 30101 Cobb County	1.9 miles	Garden 3-stories 2001 / 2016 Family	Market	1BR / 1BA	3	1.3%	691	Market	\$1,107	N/A	No	0	0.0%
					1BR / 1BA	34	14.2%	735	Market	\$1,107	N/A	No	0	0.0%
					1BR / 1BA	30	12.6%	760	Market	\$1,152	N/A	No	0	0.0%
					1BR / 1BA	27	11.3%	840	Market	\$1,204	N/A	No	0	0.0%
					1BR / 1BA	33	13.8%	900	Market	\$1,252	N/A	No	1	3.0%
					2BR / 2BA	77	32.2%	1,100	Market	\$1,262	N/A	No	1	1.3%
					<u>35</u>	14.6%	1,215	Market	\$1,402	N/A	No	1	2.9%	
					<u>239</u>							3	1.3%	
6	Avana Kennesaw 3840 Jiles Road Kennesaw, GA 30144 Cobb County	4.1 miles	Various 3-stories 1996 / 2016 Family	Market	1BR / 1BA	N/A	N/A	810	Market	\$1,098	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,070	Market	\$1,203	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,175	Market	\$1,238	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,209	Market	\$1,248	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,261	Market	\$1,414	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,365	Market	\$1,475	N/A	No	N/A	N/A
					<u>296</u>							15	5.1%	
7	Cherokee Summit 5920 Bells Ferry Road Acworth, GA 30102 Cherokee County	5.6 miles	Garden 3-stories 2000 / 2019 Family	Market	1BR / 1BA	48	17.7%	975	Market	\$1,169	N/A	No	N/A	N/A
					2BR / 2BA	184	67.7%	1,150	Market	\$1,199	N/A	No	N/A	N/A
					3BR / 2BA	40	14.7%	1,350	Market	\$1,397	N/A	No	N/A	N/A
					<u>272</u>							2	0.7%	
8	Revl 100 100 Peaks Ridge Acworth, GA 30102 Cherokee County	5.6 miles	Garden 3-stories 2003 / 2019 Family	Market	1BR / 1BA	62	25.0%	874	Market	\$1,315	N/A	Yes	0	0.0%
					2BR / 2BA	123	49.6%	1,149	Market	\$1,487	N/A	Yes	0	0.0%
					3BR / 2BA	63	25.4%	1,388	Market	\$1,685	N/A	Yes	0	0.0%
					<u>248</u>							0	0.0%	
9	The Archer 5360 Cherokee Street Acworth, GA 30101 Cobb County	0.8 miles	Garden 4-stories 2020 / n/a Family	Market	1BR / 1BA	133	42.2%	707	Market	\$1,175	N/A	No	N/A	N/A
					2BR / 2BA	66	21.0%	1,068	Market	\$1,444	N/A	No	N/A	N/A
					2BR / 2BA	80	25.4%	1,197	Market	\$1,522	N/A	No	N/A	N/A
					3BR / 2BA	36	11.4%	1,455	Market	\$1,793	N/A	No	N/A	N/A
					<u>315</u>							248	78.7%	
10	Walden Ridge Apartments 3093 Cobb Parkway NW Kennesaw, GA 30152 Cobb County	4.0 miles	Garden 3-stories 2001 / n/a Family	Market	1BR / 1BA	15	7.1%	732	Market	\$1,185	N/A	No	0	0.0%
					1BR / 1BA	15	7.1%	916	Market	\$1,256	N/A	No	0	0.0%
					1.5BR / 1BA	15	7.1%	1,013	Market	\$1,318	N/A	No	0	0.0%
					2BR / 2BA	63	30.0%	1,157	Market	\$1,433	N/A	No	0	0.0%
					2BR / 2BA	63	30.0%	1,252	Market	\$1,397	N/A	No	0	0.0%
					3BR / 2BA	20	9.5%	1,425	Market	\$1,776	N/A	No	0	0.0%
					<u>19</u>	9.1%	1,532	Market	\$1,776	N/A	No	N/A	N/A	
					<u>210</u>							4	1.9%	

THE CHADWICK –ACWORTH, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	2,221	Weighted Occupancy:	87.7%		
	Market Rate	1,650	Market Rate	83.4%		
	Tax Credit	571	Tax Credit	100.0%		
	One Bedroom One Bath Property	Average	Two Bedroom Two Bath Property	Average	Three Bedroom Two Bath Property	
RENT	Revl 100 (Market)	\$1,315	The Archer (Market)	\$1,522	The Archer (Market)	\$1,793
	Walden Ridge Apartments (Market)	\$1,256	Revl 100 (Market)	\$1,487	Walden Ridge Apartments (Market)	\$1,776
	Avana Acworth (Market)	\$1,252	The Archer (Market)	\$1,444	Walden Ridge Apartments (Market)	\$1,776
	Avana Acworth (Market)	\$1,204	Walden Ridge Apartments (Market)	\$1,433	Revl 100 (Market)	\$1,685
	Walden Ridge Apartments (Market)	\$1,185	Avana Kennesaw (Market)	\$1,414	Avana Kennesaw (Market)(2.5BA)	\$1,515
	The Archer (Market)	\$1,175	Avana Acworth (Market)	\$1,402	Avana Kennesaw (Market)	\$1,475
	Cherokee Summit (Market)	\$1,169	Walden Ridge Apartments (Market)	\$1,397	Cobblestone Landing (Market)	\$1,455
	Avana Acworth (Market)	\$1,152	The Bauer Apartments (Market)	\$1,325	The Bauer Apartments (Market)	\$1,427
	The Bauer Apartments (Market)	\$1,119	Villas At Lake Acworth (Market)(1.5BA)	\$1,270	Cherokee Summit (Market)	\$1,397
	Avana Acworth (Market)	\$1,107	Avana Acworth (Market)	\$1,262	Cobblestone Landing (@60%)	\$1,266
	Avana Acworth (Market)	\$1,107	Avana Kennesaw (Market)	\$1,248	The Chadwick (@80%)	\$1,200
	Avana Kennesaw (Market)	\$1,098	Avana Kennesaw (Market)	\$1,238	The Bauer Apartments (@60%)	\$1,157
	Cobblestone Landing (Market)	\$1,040	Cobblestone Landing (Market)	\$1,227	The Chadwick (@60%)	\$1,136
	Amberlake Apartments (Market)	\$1,000	Amberlake Apartments (Market)	\$1,206	The Chadwick (@50%)	\$946
	Villas At Lake Acworth (Market)	\$960	Avana Kennesaw (Market)	\$1,203		
	The Chadwick (@80%)	\$950	Cherokee Summit (Market)	\$1,199		
	Cobblestone Landing (@60%)	\$905	Amberlake Apartments (Market)(1BA)	\$1,106		
	Villas At Lake Acworth (@54%)	\$850	Cobblestone Landing (@60%)	\$1,091		
	The Bauer Apartments (@60%)	\$840	The Chadwick (@80%)	\$1,050		
	The Chadwick (@60%)	\$808	The Bauer Apartments (@60%)	\$1,006		
The Chadwick (@50%)	\$678	Villas At Lake Acworth (@54%)(1.5BA)	\$995			
		The Chadwick (@60%)	\$973			
		The Chadwick (@50%)	\$812			
SQUARE FOOTAGE	Cobblestone Landing (@60%)	975	Avana Kennesaw (Market)	1,261	Walden Ridge Apartments (Market)	1,532
	Cherokee Summit (Market)	975	Walden Ridge Apartments (Market)	1,252	The Archer (Market)	1,455
	Cobblestone Landing (Market)	975	Avana Acworth (Market)	1,215	Walden Ridge Apartments (Market)	1,425
	Walden Ridge Apartments (Market)	916	Avana Kennesaw (Market)	1,209	Avana Kennesaw (Market)(2.5BA)	1,390
	Avana Acworth (Market)	900	The Archer (Market)	1,197	Revl 100 (Market)	1,388
	Revl 100 (Market)	874	Cobblestone Landing (Market)	1,175	Avana Kennesaw (Market)	1,365
	The Bauer Apartments (@60%)	840	Cobblestone Landing (@60%)	1,175	Cobblestone Landing (@60%)	1,350
	The Bauer Apartments (Market)	840	Avana Kennesaw (Market)	1,175	Cobblestone Landing (Market)	1,350
	Avana Acworth (Market)	840	Walden Ridge Apartments (Market)	1,157	Cherokee Summit (Market)	1,350
	Avana Kennesaw (Market)	810	Cherokee Summit (Market)	1,150	The Bauer Apartments (Market)	1,254
	Avana Acworth (Market)	760	Revl 100 (Market)	1,149	The Bauer Apartments (@60%)	1,254
	Avana Acworth (Market)	735	Avana Acworth (Market)	1,100	The Chadwick (@50%)	1,115
	Walden Ridge Apartments (Market)	732	Avana Kennesaw (Market)	1,070	The Chadwick (@60%)	1,115
	The Archer (Market)	707	The Archer (Market)	1,068	The Chadwick (@80%)	1,115
	Avana Acworth (Market)	691	The Bauer Apartments (Market)	1,056		
	The Chadwick (@80%)	650	The Bauer Apartments (@60%)	1,056		
	The Chadwick (@60%)	650	Villas At Lake Acworth (@54%)(1.5BA)	1,015		
	The Chadwick (@50%)	650	Villas At Lake Acworth (Market)(1.5BA)	1,015		
	Amberlake Apartments (Market)	576	The Chadwick (@50%)	950		
	Villas At Lake Acworth (Market)	527	The Chadwick (@80%)	950		
Villas At Lake Acworth (@54%)	527	The Chadwick (@60%)	950			
		Amberlake Apartments (Market)	864			
		Amberlake Apartments (Market)(1BA)	864			
RENT PER SQUARE FOOT	Villas At Lake Acworth (Market)	\$1.82	Amberlake Apartments (Market)	\$1.40	Walden Ridge Apartments (Market)	\$1.25
	Amberlake Apartments (Market)	\$1.74	The Archer (Market)	\$1.35	The Archer (Market)	\$1.23
	The Archer (Market)	\$1.66	Revl 100 (Market)	\$1.29	Revl 100 (Market)	\$1.21
	Walden Ridge Apartments (Market)	\$1.62	Amberlake Apartments (Market)(1BA)	\$1.28	Walden Ridge Apartments (Market)	\$1.16
	Villas At Lake Acworth (@54%)	\$1.61	The Archer (Market)	\$1.27	The Bauer Apartments (Market)	\$1.14
	Avana Acworth (Market)	\$1.60	The Bauer Apartments (Market)	\$1.25	Avana Kennesaw (Market)(2.5BA)	\$1.09
	Avana Acworth (Market)	\$1.52	Villas At Lake Acworth (Market)(1.5BA)	\$1.25	Avana Kennesaw (Market)	\$1.08
	Avana Acworth (Market)	\$1.51	Walden Ridge Apartments (Market)	\$1.24	Cobblestone Landing (Market)	\$1.08
	Revl 100 (Market)	\$1.50	Avana Acworth (Market)	\$1.15	The Chadwick (@80%)	\$1.08
	The Chadwick (@80%)	\$1.46	Avana Acworth (Market)	\$1.15	Cherokee Summit (Market)	\$1.03
	Avana Acworth (Market)	\$1.43	Avana Kennesaw (Market)	\$1.12	The Chadwick (@60%)	\$1.02
	Avana Acworth (Market)	\$1.39	Avana Kennesaw (Market)	\$1.12	Cobblestone Landing (@60%)	\$0.94
	Walden Ridge Apartments (Market)	\$1.37	Walden Ridge Apartments (Market)	\$1.12	The Bauer Apartments (@60%)	\$0.92
	Avana Kennesaw (Market)	\$1.36	The Chadwick (@80%)	\$1.11	The Chadwick (@50%)	\$0.85
	The Bauer Apartments (Market)	\$1.33	Avana Kennesaw (Market)	\$1.05		
	The Chadwick (@60%)	\$1.24	Cobblestone Landing (Market)	\$1.04		
	Cherokee Summit (Market)	\$1.20	Cherokee Summit (Market)	\$1.04		
	Cobblestone Landing (Market)	\$1.07	Avana Kennesaw (Market)	\$1.03		
	The Chadwick (@50%)	\$1.04	The Chadwick (@60%)	\$1.02		
	The Bauer Apartments (@60%)	\$1.00	Villas At Lake Acworth (@54%)(1.5BA)	\$0.98		
Cobblestone Landing (@60%)	\$0.93	The Bauer Apartments (@60%)	\$0.95			
		Cobblestone Landing (@60%)	\$0.93			
		The Chadwick (@50%)	\$0.85			

PROPERTY PROFILE REPORT

Cobblestone Landing

Effective Rent Date	10/05/2020
Location	3050 Cobb Pkwy NW Kennesaw, GA 30152 Cobb County
Distance	4.4 miles
Units	172
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	2/01/2003
Leasing Began	2/01/2003
Last Unit Leased	8/01/2005
Major Competitors	Hillside Vista, Lakeside Vista, Walden Ridge
Tenant Characteristics	Families from Kennesaw, Cobb County, very few seniors; 50% local and 50% from out of state
Contact Name	Victoria
Phone	(888) 474-2605



Market Information

Program	@60%, Market
Annual Turnover Rate	21%
Units/Month Absorbed	6
HCV Tenants	35%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased up to five percent since 2Q 2020
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	13	975	\$845	\$0	@60%	No	0	0.0%	yes	None
1	1	Garden (3 stories)	3	975	\$980	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	98	1,175	\$1,024	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	22	1,175	\$1,160	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	28	1,350	\$1,186	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	8	1,350	\$1,375	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$845	\$0	\$845	\$60	\$905	1BR / 1BA	\$980	\$0	\$980	\$60	\$1,040
2BR / 2BA	\$1,024	\$0	\$1,024	\$67	\$1,091	2BR / 2BA	\$1,160	\$0	\$1,160	\$67	\$1,227
3BR / 2BA	\$1,186	\$0	\$1,186	\$80	\$1,266	3BR / 2BA	\$1,375	\$0	\$1,375	\$80	\$1,455

Cobblestone Landing, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	Afterschool Program
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher	Perimeter Fencing	
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Basketball Court	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$100.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Playground	Swimming Pool		
Tennis Court			

Comments

The contact reported strong demand for affordable housing. The contact noted an increase in phone call traffic during the COVID-19 pandemic, and no impact to occupancy or collections during this time.

PROPERTY PROFILE REPORT

The Bauer Apartments

Effective Rent Date	10/02/2020
Location	4801 Baker Grove Road Acworth, GA 30101 Cobb County
Distance	1.9 miles
Units	192
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1997 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Stanton Place, Gregory Lane, Cobblestone
Tenant Characteristics	Mixed tenancy, some families
Contact Name	Amy
Phone	770-824-3482



Market Information

Program	@60%, Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	6%
Leasing Pace	Pre-leased to 30 days
Annual Chg. in Rent	LIHTC: Stable Market: Inc. 3% since 4Q19
Concession	None
Waiting List	Yes, one household

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	38	840	\$840	\$0	@60%	Yes	N/A	N/A	no	None
1	1	Garden (2 stories)	36	840	\$1,119	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (2 stories)	46	1,056	\$1,006	\$0	@60%	Yes	N/A	N/A	no	None
2	2	Garden (2 stories)	50	1,056	\$1,325	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Garden (2 stories)	12	1,254	\$1,157	\$0	@60%	Yes	N/A	N/A	no	None
3	2	Garden (2 stories)	10	1,254	\$1,427	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$840	\$0	\$840	\$0	\$840	1BR / 1BA	\$1,119	\$0	\$1,119	\$0	\$1,119
2BR / 2BA	\$1,006	\$0	\$1,006	\$0	\$1,006	2BR / 2BA	\$1,325	\$0	\$1,325	\$0	\$1,325
3BR / 2BA	\$1,157	\$0	\$1,157	\$0	\$1,157	3BR / 2BA	\$1,427	\$0	\$1,427	\$0	\$1,427

The Bauer Apartments, continued

Amenities

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

Comments

The property was formerly known as Wingate Falls and then as Legacy at Acworth. The property has been full throughout the pandemic. Five residents have not made rent payments throughout the pandemic, although the property does have 20 residents on payment plans to recoup lost rent. The property chose to not increase LIHTC rents in March/April and will look at raising rents again next year in 2021. The contact was unsure if the property would increase to the maximum allowable rents for 2021.

PROPERTY PROFILE REPORT

Villas At Lake Acworth

Effective Rent Date	10/12/2020
Location	4694 Cowan Road Acworth, GA 30101 Cobb County
Distance	1.4 miles
Units	207
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1989 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Wingate Falls and Stanton Place
Tenant Characteristics	Mixed tenant characteristics with an average household size of 1-2.
Contact Name	Veronica
Phone	770-974-3000



Market Information

Program	@54%, Market
Annual Turnover Rate	35%
Units/Month Absorbed	N/A
HCV Tenants	1%
Leasing Pace	1 week
Annual Chg. in Rent	Increased three percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (2 stories)	N/A	408	\$745	\$0	@54%	No	0	N/A	no	None
0	1	Garden (2 stories)	N/A	408	\$765	\$0	Market	No	0	N/A	N/A	None
1	1	Garden (2 stories)	N/A	527	\$850	\$0	@54%	No	0	N/A	no	None
1	1	Garden (2 stories)	N/A	527	\$960	\$0	Market	No	0	N/A	N/A	None
2	1.5	Garden (2 stories)	N/A	1,015	\$995	\$0	@54%	No	0	N/A	no	None
2	1.5	Garden (2 stories)	N/A	1,015	\$1,270	\$0	Market	No	0	N/A	N/A	None

Unit Mix

@54%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$745	\$0	\$745	\$0	\$745	Studio / 1BA	\$765	\$0	\$765	\$0	\$765
1BR / 1BA	\$850	\$0	\$850	\$0	\$850	1BR / 1BA	\$960	\$0	\$960	\$0	\$960
2BR / 1.5BA	\$995	\$0	\$995	\$0	\$995	2BR / 1.5BA	\$1,270	\$0	\$1,270	\$0	\$1,270

Villas At Lake Acworth, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Fireplace		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Basketball Court	Business Center/Computer Lab	None	None
Car Wash	Clubhouse/Meeting Room/Community		
Exercise Facility	Garage(\$75.00)		
Off-Street Parking	On-Site Management		
Swimming Pool	Tennis Court		
Volleyball Court			

Comments

This property was formerly known as Gazebo Park. The contact provided a limited interview; however, the contact noted higher rents are achievable but the owner has chosen not to raise rents over the past few years.

Photos



Comments

The contact directed us to the property's website for rents and vacancy information and did not disclose any other information.

PROPERTY PROFILE REPORT

Avana Acworth

Effective Rent Date	10/08/2020
Location	4710 Baker Grove Road Acworth, GA 30101 Cobb County
Distance	1.9 miles
Units	239
Vacant Units	3
Vacancy Rate	1.3%
Type	Garden (3 stories)
Year Built/Renovated	2001 / 2016
Marketing Began	N/A
Leasing Began	12/01/2001
Last Unit Leased	N/A
Major Competitors	Summit Shiloh, Shiloh Green, and Wingate Falls
Tenant Characteristics	40% seniors, mostly young professionals
Contact Name	Chris
Phone	(678) 538-6948



Market Information

Program	Market
Annual Turnover Rate	10%
Units/Month Absorbed	5
HCV Tenants	0%
Leasing Pace	30 to 60 days
Annual Chg. in Rent	Four percent increase
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	3	691	\$1,062	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	34	735	\$1,062	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	30	760	\$1,107	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	27	840	\$1,159	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	33	900	\$1,207	\$0	Market	No	1	3.0%	N/A	None
2	2	Garden (3 stories)	77	1,100	\$1,210	\$0	Market	No	1	1.3%	N/A	None
2	2	Garden (3 stories)	35	1,215	\$1,350	\$0	Market	No	1	2.9%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,062 - \$1,207	\$0	\$1,062 - \$1,207	\$45	\$1,107 - \$1,252
2BR / 2BA	\$1,210 - \$1,350	\$0	\$1,210 - \$1,350	\$52	\$1,262 - \$1,402

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Patrol	
Dishwasher	Exterior Storage	Perimeter Fencing	
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Car Wash	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Swimming Pool		
Tennis Court			

Comments

This property was formerly known as Stanton Place. The property does not accept Housing Choice Vouchers. During the COVID-19 pandemic, management reported a slight decrease in collections, occupancy, and traffic. Despite this, the contact noted a strong demand for rental housing in the area.

PROPERTY PROFILE REPORT

Avana Kennesaw

Effective Rent Date	10/08/2020
Location	3840 Jiles Road Kennesaw, GA 30144 Cobb County
Distance	4.1 miles
Units	296
Vacant Units	15
Vacancy Rate	5.1%
Type	Various (3 stories)
Year Built/Renovated	1996 / 2016
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	Mixed tenancy, some students (% not available), very few seniors
Contact Name	Vicky
Phone	(404) 974-2473



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Seven days
Annual Chg. in Rent	Three percent increase
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	N/A	810	\$1,098	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden	N/A	1,070	\$1,203	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden	N/A	1,175	\$1,238	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden	N/A	1,209	\$1,248	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden	N/A	1,261	\$1,414	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden	N/A	1,365	\$1,475	\$0	Market	No	N/A	N/A	N/A	None
3	2.5	Townhouse	N/A	1,390	\$1,515	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,098	\$0	\$1,098	\$0	\$1,098
2BR / 2BA	\$1,203 - \$1,414	\$0	\$1,203 - \$1,414	\$0	\$1,203 - \$1,414
3BR / 2BA	\$1,475	\$0	\$1,475	\$0	\$1,475
3BR / 2.5BA	\$1,515	\$0	\$1,515	\$0	\$1,515

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Phone)	None
Carpeting	Central A/C	Limited Access	
Dishwasher	Exterior Storage	Patrol	
Fireplace	Garbage Disposal	Perimeter Fencing	
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Car Wash	Exercise Facility	None	None
Garage(\$100.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool	Tennis Court		

Comments

This property was formerly known as Bridges of Kennesaw. The property does not accept Housing Choice Vouchers. During the COVID-19 pandemic, management reported a slight decrease in collections, occupancy, and traffic. Despite this, the contact noted a strong demand for rental housing in the area.

PROPERTY PROFILE REPORT

Cherokee Summit

Effective Rent Date	10/02/2020
Location	5920 Bells Ferry Road Acworth, GA 30102 Cherokee County
Distance	5.6 miles
Units	272
Vacant Units	2
Vacancy Rate	0.7%
Type	Garden (3 stories)
Year Built/Renovated	2000 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Would not disclose
Contact Name	Jason
Phone	678.494.9400



Market Information

Program	Market
Annual Turnover Rate	22%
Units/Month Absorbed	0
HCV Tenants	5%
Leasing Pace	Two weeks
Annual Chg. in Rent	Increased to mkt rate unknown amount
Concession	None
Waiting List	No

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	48	975	\$1,109	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	184	1,150	\$1,132	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	40	1,350	\$1,317	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,109	\$0	\$1,109	\$60	\$1,169
2BR / 2BA	\$1,132	\$0	\$1,132	\$67	\$1,199
3BR / 2BA	\$1,317	\$0	\$1,317	\$80	\$1,397

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	Afterschool Program
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Basketball Court	Business Center/Computer Lab	None	Video library, aerobic classes,
Car Wash	Clubhouse/Meeting Room/Community		
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Playground	Sport Court		
Swimming Pool	Tennis Court		

Comments

The contact reported the property is in the process of converting to market rate as it has been outside the 15 year compliance period for four years now. Units are being upgraded as they turn and new tenants are not under the LIHTC program guidelines. The contact was unable to provide the percentage of units at the property that are still LIHTC. The contact stated the remaining leases for those that had applied under the LIHTC program are being honored until the leases expire.

Photos



PROPERTY PROFILE REPORT

Rev 100

Effective Rent Date	10/02/2020
Location	100 Peaks Ridge Acworth, GA 30102 Cherokee County
Distance	5.6 miles
Units	248
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2003 / 2019
Marketing Began	6/01/2003
Leasing Began	8/01/2003
Last Unit Leased	6/30/2005
Major Competitors	Brookmill, Cherokee Summit, The Darby
Tenant Characteristics	Mixed tenancy, most from surrounding counties
Contact Name	Janette
Phone	(770) 928-0860



Market Information

Program	Market
Annual Turnover Rate	10%
Units/Month Absorbed	11
HCV Tenants	N/A
Leasing Pace	Pre-leased to one week
Annual Chg. in Rent	Increased five to ten percent
Concession	None
Waiting List	Yes; Two households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	62	874	\$1,255	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	123	1,149	\$1,420	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	63	1,388	\$1,605	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,255	\$0	\$1,255	\$60	\$1,315
2BR / 2BA	\$1,420	\$0	\$1,420	\$67	\$1,487
3BR / 2BA	\$1,605	\$0	\$1,605	\$80	\$1,685

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Intercom (Buzzer)	
Coat Closet	Dishwasher	Limited Access	
Exterior Storage	Ceiling Fan	Patrol	
Garbage Disposal	Microwave	Perimeter Fencing	
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$150.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool	Wi-Fi		

Comments

The property does not accept Housing Choice Vouchers. During the COVID-19 pandemic, management reported a slight decrease in collections, occupancy, and traffic. Despite this, the contact noted a strong demand for rental housing in the area. Reserved parking spaces are available for \$20 per month.

PROPERTY PROFILE REPORT

The Archer

Effective Rent Date	10/08/2020
Location	5360 Cherokee Street Acworth, GA 30101 Cobb County
Distance	0.8 miles
Units	315
Vacant Units	248
Vacancy Rate	78.7%
Type	Garden (4 stories)
Year Built/Renovated	2020 / N/A
Marketing Began	7/03/2020
Leasing Began	7/03/2020
Last Unit Leased	N/A
Major Competitors	Amberlake Apartments, Avana Acworth
Tenant Characteristics	Mixed-tenancy
Contact Name	Katie
Phone	(770) 869-2463



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	22
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (4 stories)	133	707	\$1,115	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (4 stories)	66	1,068	\$1,377	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (4 stories)	80	1,197	\$1,455	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (4 stories)	36	1,455	\$1,713	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,115	\$0	\$1,115	\$60	\$1,175
2BR / 2BA	\$1,377 - \$1,455	\$0	\$1,377 - \$1,455	\$67	\$1,444 - \$1,522
3BR / 2BA	\$1,713	\$0	\$1,713	\$80	\$1,793

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Car Wash	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas	Swimming Pool		
Wi-Fi			

Comments

This property does not accept Housing Choice Vouchers. This property opened in July 2020 and has experienced an initial absorption rate of 22 units per month to-date.

Photos



PROPERTY PROFILE REPORT

Walden Ridge Apartments

Effective Rent Date	10/02/2020
Location	3093 Cobb Parkway NW Kennesaw, GA 30152 Cobb County
Distance	4 miles
Units	210
Vacant Units	4
Vacancy Rate	1.9%
Type	Garden (3 stories)
Year Built/Renovated	2001 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Cobblestone Landing
Tenant Characteristics	Mixed tenancy, mostly from Cobb County, less than ten percent senior
Contact Name	Kathy
Phone	678-574-0100



Market Information

Program	Market
Annual Turnover Rate	24%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 5-16% since 1Q19
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	15	732	\$1,125	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	15	916	\$1,196	\$0	Market	No	0	0.0%	N/A	None
1.5	1	Garden (3 stories)	15	1,013	\$1,258	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	63	1,157	\$1,366	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	63	1,252	\$1,330	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	20	1,425	\$1,696	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	19	1,532	\$1,696	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,125 - \$1,196	\$0	\$1,125 - \$1,196	\$60	\$1,185 - \$1,256
1.5BR / 1BA	\$1,258	\$0	\$1,258	\$60	\$1,318
2BR / 2BA	\$1,330 - \$1,366	\$0	\$1,330 - \$1,366	\$67	\$1,397 - \$1,433
3BR / 2BA	\$1,696	\$0	\$1,696	\$80	\$1,776

Walden Ridge Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Perimeter Fencing	
Exterior Storage(\$75.00)	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$125.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool	Tennis Court		

Comments

The property utilizes pricing software to set rates and she noted rents in August are typically at their peak when its busiest at the property. Exterior storage is available for an additional fee of \$75 per month. The property does not accept Housing Choice Vouchers. The contact noted that the pandemic struck during the busy season of renewals so they did not see any additional interest than normal summer seasons. The property did establish payment plans.

Photos



2. Housing Choice Vouchers

We spoke with the Georgia Department of Community Affairs in order to determine the number Housing Choice Vouchers currently in use. According to the Georgia Department of Community Affairs, 82 Housing Choice Vouchers are currently administered in Bartow County. The Housing Choice Voucher waiting list is closed (last opened in February 2016). The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS		
Property Name	Rent Structure	Housing Choice Voucher Tenants
Cobblestone Landing	LIHTC/ Market	35%
The Bauer Apartments	LIHTC/ Market	6%
Villas At Lake Acworth	LIHTC/ Market	1%
Amberlake Apartments	Market	N/A
Avana Acworth	Market	0%
Avana Kennesaw	Market	0%
Cherokee Summit*	Market	5%
Revl 100*	Market	N/A
The Archer	Market	N/A
Walden Ridge Apartments	Market	0%

*Located outside of the PMA

Housing Choice Voucher usage in this market ranges from zero to 35 percent. The LIHTC properties report a low to moderate reliance on tenants with vouchers. Thus, it appears that the Subject will not need to rely solely on voucher residents in order to maintain a high occupancy level. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 15 percent.

3. Phased Developments

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

Lease Up History

Only one of the comparable properties was able to reported absorption information. Therefore, we supplemented our absorption discussed with additional properties within 20 miles of the Subject. Information regarding the absorption periods of these developments is illustrated in the following table.

ABSORPTION					
Property Name	Rent Structure	Tenancy	Year Built	Total Units	Absorption (units/month)
The Archer*	Market	Family	2020	315	22
Wisteria Place Of Mableton	LIHTC	Senior	2019	104	30
1760 Apartment Homes	Market	Family	2017	239	20

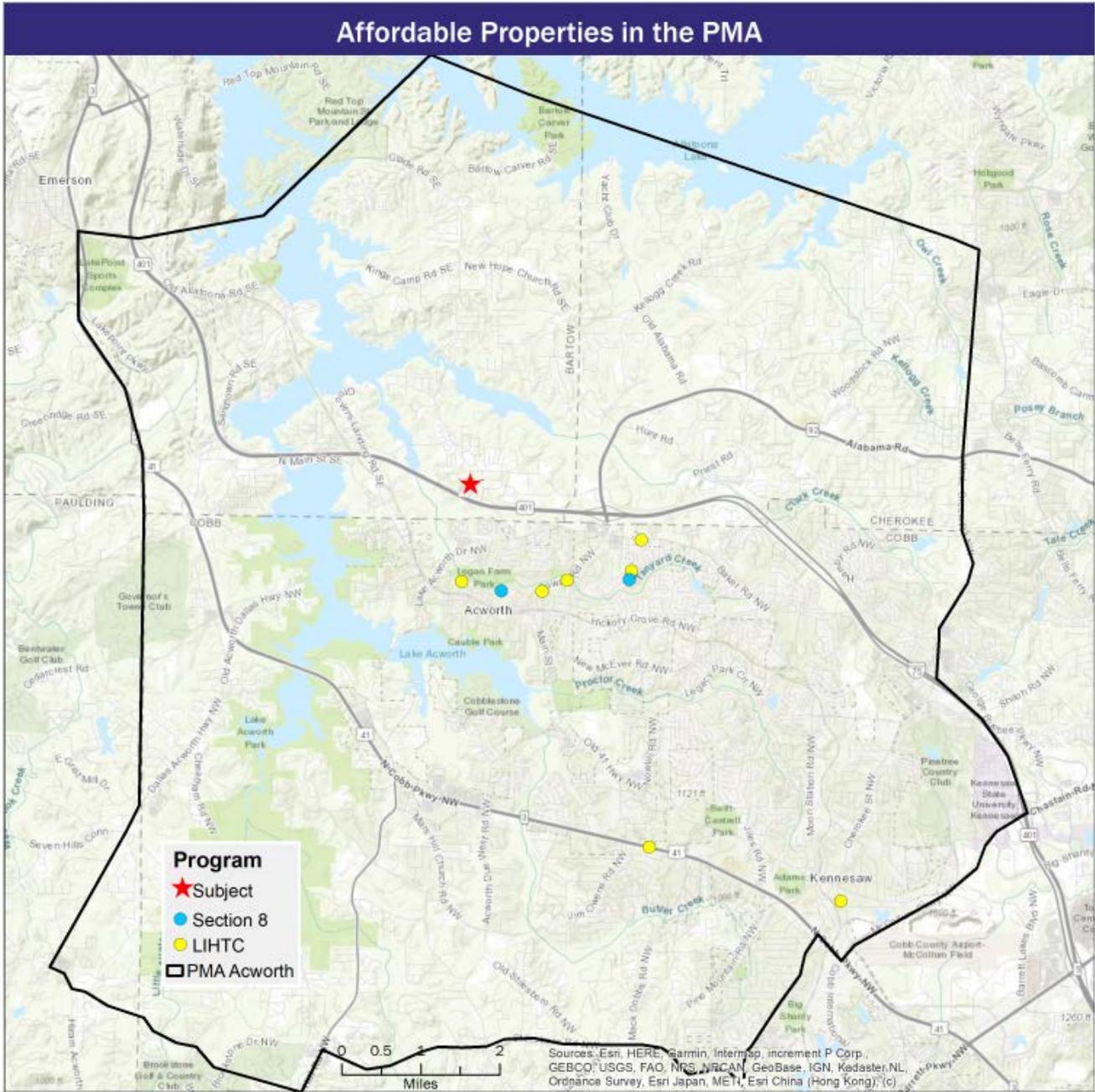
*Property is in its initial absorption phase, pace is to-date

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The developments reported absorption paces between 20 and 30 units per month. The Archer, the most proximate development reporting absorption data, reported an initial absorption rate of 22 units per month. As an affordable property, we expect the Subject would experience a more rapid absorption pace than this development. We believe the Subject would likely experience an absorption pace of 25 units per month for an absorption period of five to six months. It should be noted that construction on the Subject is not anticipated to be completed until November 2022, which is considered outside of the primary window from the COVID-19 pandemic.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
The Chadwick	LIHTC	Acworth	Family	150	-	Star
Abbingdon Manor Senior Apartments	LIHTC/Market	Acworth	Senior	92	N/A	Yellow
Enclave At Depot Park	LIHTC/Market	Kennesaw	Senior	78	N/A	
Legacy At Walton Park	LIHTC/Section 8	Acworth	Senior	100	100.0%	
Cobblestone Landing	LIHTC/Market	Kennesaw	Family	172	100.0%	
Villas At Lake Acworth	LIHTC/Market	Acworth	Family	207	100.0%	
The Bauer Apartments	LIHTC/Market	Acworth	Family	192	100.0%	
Legacy At Walton Overlook	LIHTC/Market/Section 8	Acworth	Senior	108	100.0%	
Barrington Square	Section 8	Acworth	Senior	51	100.0%	
Fred G. Hull Homes	Section 8	Acworth	Family	50	100.0%	Blue



5. Amenities

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

AMENITY MATRIX											
	Subject	Cobblestone Landing Market	The Bauer Apartments LIHTC/ Market	Villas At Lake LIHTC/ Market	Amberlake Apartments Market	Avana Acworth Market	Avana Kennesaw Market	Cherokee Summit Market	Revl 100 Market	The Archer Market	Walden Ridge Market
Rent Structure	LIHTC	LIHTC/ Market	LIHTC/ Market	LIHTC/ Market	Market	Market	Market	Market	Market	Market	Market
Building											
Property Type	Midrise	Garden	Garden	Garden	One-story	Garden	Various	Garden	Garden	Garden	Garden
# of Stories	4–stories	3–stories	2–stories	2–stories	1–stories	3–stories	3–stories	3–stories	3–stories	4–stories	3–stories
Year Built	2022	2002	1997	1989	1988	2001	1996	2000	2003	2020	2001
Year Renovated	n/a	n/a	2019	2018	n/a	2016	2016	2019	2019	n/a	n/a
Elevators	yes	no	no	no	no	no	no	no	no	no	no
Utility Structure											
Cooking	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Water	yes	no	yes	yes	no	no	yes	no	no	no	no
Sewer	yes	no	yes	yes	no	no	yes	no	no	no	no
Trash	yes	no	yes	yes	no	yes	yes	no	no	no	no
Unit Amenities											
Balcony/Patio	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	no	no	no	yes	yes	yes	yes
Exterior Storage	no	yes	yes	no	no	yes	yes	yes	yes	no	yes
Fireplace	no	no	no	yes	no	no	yes	no	no	no	no
Vaulted Ceilings	no	no	no	no	no	yes	yes	no	no	no	no
Walk-In Closet	no	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Washer/Dryer	no	no	no	no	no	no	no	no	no	yes	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	no	no	yes	yes	no	yes	yes	yes
Microwave	yes	yes	no	yes	no	no	no	no	yes	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community											
Business Center	yes	no	no	yes	no	no	no	yes	yes	no	yes
Community Room	no	yes	yes	yes	no	no	no	yes	yes	yes	yes
Central Laundry	yes	yes	yes	no	no	yes	yes	yes	yes	no	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation											
Basketball Court	no	yes	no	yes	no	no	no	yes	no	no	no
Exercise Facility	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Playground	yes	yes	yes	no	no	no	yes	yes	yes	no	yes
Swimming Pool	no	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Picnic Area	yes	no	yes	no	no	no	yes	no	yes	yes	yes
Sport Court	no	no	no	no	no	no	no	yes	no	no	no
Tennis Court	no	yes	no	yes	no	yes	yes	yes	no	no	yes
Recreational Area	yes	no	no	no	no	no	no	no	no	yes	no
Volleyball Court	no	no	no	yes	no	no	no	no	no	no	no
WiFi	no	no	no	no	no	no	no	no	yes	yes	no
Adult Education	yes	no	no	no	no	no	no	no	no	no	no
Security											
In-Unit Alarm	no	no	yes	no	no	no	no	no	yes	no	no
Intercom (Buzzer)	no	no	no	no	no	no	no	no	yes	no	yes
Intercom (Phone)	no	no	no	no	no	no	yes	no	no	no	no
Limited Access	yes	yes	no	no	no	yes	yes	yes	yes	yes	yes
Patrol	no	yes	yes	yes	no	yes	yes	no	yes	no	no
Perimeter Fencing	no	yes	yes	no	no	yes	yes	yes	yes	no	yes
Parking											
Garage	no	yes	no	yes	no	no	yes	no	yes	no	yes
Garage Fee	n/a	\$100	\$0	\$75	\$0	\$0	\$100	\$0	\$150	n/a	\$125
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

The Subject will offer inferior to slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and inferior to superior property amenities. The Subject will offer an elevator-serviced design, business center, exercise facility, and playground, which some of the comparables will lack. However, the Subject will not offer balconies/patios, exterior storage, walk-in closets, in-unit washers and dryers, or a

swimming pool, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

6. Comparable Tenancy

The Subject will target families. All of the comparable properties also target families.

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Cobblestone Landing	LIHTC/ Market	172	0	0.0%
The Bauer Apartments	LIHTC/ Market	192	0	0.0%
Villas At Lake Acworth	LIHTC/ Market	207	0	0.0%
Amberlake Apartments	Market	70	2	2.9%
Avana Acworth	Market	239	3	1.3%
Avana Kennesaw	Market	296	15	5.1%
Cherokee Summit*	Market	272	2	0.7%
Revl 100*	Market	248	0	0.0%
The Archer**	Market	315	248	78.7%
Walden Ridge Apartments	Market	210	4	1.9%
Total LIHTC		571	0	0.0%
Total Market Rate		1,650	274	16.6%
Total Market Rate (Stabilized)		1,335	26	1.9%
Overall Total		2,221	274	12.3%
Overall Total (Stabilized)		1,906	26	1.4%

*Located outside of the PMA

**This property is in its initial lease-up phase

The Archer opened in July 2020 and is currently in its lease-up phase, with an initial absorption pace of 22 units per month to-date. Excluding The Archer, the stabilized comparables reported overall vacancy of 1.4 percent, which is very low. All of the mixed-income comparables are fully-occupied, indicating significant demand for affordable housing in the area.

Excluding The Archer, the stabilized market rate properties report vacancy rates ranging from zero to 5.1 percent, with an average of 1.9 percent, which is very low. Our contact at Avana Kennesaw reported a slight decrease in occupancy as a result of the COVID-19 pandemic. The strong performance at the stabilized market rate comparables indicates that there is demand for rental housing in the area. As a newly constructed property with a competitive amenity package, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

7. Properties Under Construction and Proposed

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

Abington Manor Senior Apartments

- a. Location: 3368 Baker Road, Acworth, GA
- b. Owner: Rea Ventures Group, LLC
- c. Total number of units: 92 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: 50 and 60 percent AMI
- f. Estimated market entry: 2021
- g. Relevant information: Senior tenancy

Enclave At Depot Park

- a. Location: 2726 South Main Street, Kennesaw, GA
- b. Owner: Royal American (Developer)
- c. Total number of units: 78 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: 50 and 60 percent AMI
- f. Estimated market entry: 2021
- g. Relevant information: Senior tenancy

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Cobblestone Landing	LIHTC/ Market	Family	Slightly Superior	Slightly Superior	Similar	Inferior	Slightly Superior	5
2	The Bauer Apartments	LIHTC/ Market	Family	Slightly Superior	Slightly Superior	Similar	Slightly Inferior	Similar	5
3	Villas At Lake Acworth	LIHTC/ Market	Family	Slightly Superior	Slightly Superior	Similar	Inferior	Similar	0
4	Amberlake Apartments	Market	Family	Inferior	Slightly Superior	Similar	Inferior	Similar	-15
5	Avana Acworth	Market	Family	Slightly Superior	Slightly Superior	Similar	Slightly Inferior	Slightly Superior	10
6	Avana Kennesaw	Market	Family	Superior	Slightly Superior	Similar	Slightly Inferior	Slightly Superior	15
7	Cherokee Summit	Market	Family	Superior	Slightly Superior	Similar	Slightly Inferior	Slightly Superior	15
8	Revl 100	Market	Family	Superior	Slightly Superior	Similar	Slightly Inferior	Slightly Superior	15
9	The Archer	Market	Family	Slightly Superior	Superior	Similar	Similar	Slightly Superior	20
10	Walden Ridge Apartments	Market	Family	Superior	Slightly Superior	Similar	Inferior	Slightly Superior	10

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

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

LIHTC RENT COMPARISON @50%

Property Name	County	1BR	2BR	3BR	Rents at Max?
The Chadwick	Bartow	\$678	\$812	\$946	No
2020 LIHTC Maximum Rent (Net)	Bartow	\$703	\$837	\$971	
2020 LIHTC Maximum Rent (Net)	Cobb	\$703	\$837	\$971	
Villas At Lake Acworth (@54%)	Cobb	\$850	\$995	-	No
Average		\$850	\$995	-	

LIHTC RENT COMPARISON @60%

Property Name	County	1BR	2BR	3BR	Rents at Max?
The Chadwick	Bartow	\$808	\$973	\$1,136	No
2020 LIHTC Maximum Rent (Net)	Bartow	\$858	\$1,023	\$1,186	
2020 LIHTC Maximum Rent (Net)	Cobb	\$858	\$1,023	\$1,186	
Cobblestone Landing	Cobb	\$905	\$1,091	\$1,266	Yes
The Bauer Apartments	Cobb	\$840	\$1,006	\$1,157	No
Villas At Lake Acworth (@54%)	Cobb	\$850	\$995	-	No
Average		\$865	\$1,031	\$1,212	

The LIHTC comparables are located in Bartow and Cobb County. The AMI in Bartow and Cobb County, which are equal to each other, reached their peaks in 2020; thus, all of the comparables are held to the 2020 LIHTC maximum allowable rents, similar to the Subject.

The Subject’s proposed one, two, and three-bedroom rents at 50 and 60 percent AMI are set below maximum allowable levels. One of the comparables, Cobblestone Landing, reports achieving maximum allowable levels for its one, two, and three-bedroom units. However, the rents at this property appear to be slightly above the maximum allowable levels. This is likely due to differing utility allowances.

The Bauer Apartments is located 1.9 miles from the Subject in Acworth and offers a similar location. This property was constructed in 1997, underwent renovations in 2019, and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject. The Bauer Apartments offers slightly superior property amenities compared to the Subject as it offers a swimming pool, which the proposed Subject will not offer, though it lacks elevators and a business center, which the Subject will offer. In terms of in-unit amenities, The Bauer Apartments is slightly superior to the Subject as it offers balconies/patios, exterior storage, and walk-in closets, which the proposed Subject will not offer. The Bauer Apartments offers similar unit sizes compared to the Subject. Overall, The Bauer Apartments is considered slightly superior to the proposed Subject.

Villas At Lake Acworth is located 1.4 miles from the Subject in Acworth and offers a similar location. This property was constructed in 1989, underwent renovations in 2018, and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject. Villas At Lake Acworth offers slightly superior property amenities compared to the Subject as it offers a basketball court and swimming pool, which the proposed Subject will not offer, though it lacks elevators, which the Subject will offer. In terms of in-unit amenities, Villas At Lake Acworth is slightly superior to the Subject as it offers balconies/patios and walk-in closets, which the proposed Subject will not offer. Villas At Lake Acworth offers similar unit sizes compared to the Subject. Overall, Villas At Lake Acworth is considered similar to the proposed Subject.

Given the Subject’s anticipated excellent condition upon completion and the fact that all of the LIHTC comparables report full-occupancy, we believe that the Subject’s proposed rents are reasonable and achievable as proposed.

LIHTC RENT COMPARISON @80%

Property Name	County	1BR	2BR	3BR	Rents at Max?
The Chadwick	Bartow	\$950	\$1,050	\$1,200	No
2020 LIHTC Maximum Rent (Net)	Bartow	\$1,169	\$1,396	\$1,617	
Amberlake Apartments (Market)	Cobb	\$1,000	\$1,206	-	-
Avana Acworth (Market)	Cobb	\$1,252	\$1,402	-	-
Avana Kennesaw (Market)	Cobb	\$1,098	\$1,414	\$1,515	-
Cherokee Summit (Market)	Cherokee	\$1,169	\$1,199	\$1,397	-
Revl 100 (Market)	Cherokee	\$1,315	\$1,487	\$1,685	-
The Archer (Market)	Cobb	\$1,175	\$1,522	\$1,793	-
Walden Ridge Apartments (Market)	Cobb	\$1,318	\$1,397	\$1,776	-
Average		\$1,190	\$1,375	\$1,633	

The Subject will offer one, two, and three-bedroom units at 80 percent AMI. None of the comparable properties offer rents at this moderate income level. Therefore, we believe the most comparable rents for the Subject’s 80 percent AMI units are market rate rents. The Subject’s proposed rents at the 80 percent AMI level are within the range of market rate rents at the mixed-income and market rate properties. The qualifying incomes for this unit type, as illustrated in our demand analysis, are above 60 percent of the median household income within a half-mile radius of the Subject site. This indicates that the majority of tenants who would qualify for the Subject’s unit types are likely living in market rate housing and the Subject’s units at the 80 percent of the AMI level would be in direct competition with these units.

Amberlake Apartments is achieving the lowest one and two-bedroom unrestricted rents in the market. The Subject will be superior to Amberlake Apartments as a market rate property. Amberlake Apartments was built in 1998 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Amberlake Apartments is located 0.7 miles from the Subject site and offers a similar location. Amberlake Apartments offers slightly superior in-unit amenities to the Subject as it offers balconies/patios, which the Subject will not offer. Amberlake Apartments offers inferior property amenities to the Subject as it lacks a business center, exercise facility, and playground, which the Subject will offer. This property offers similar unit sizes to the Subject. The lowest one and two-bedroom rents at Amberlake Apartments are approximately five percent higher than the Subject’s proposed rents at 80 percent of the AMI.

Revl 100 is achieving the highest one-bedroom unrestricted rents in the market. The Subject will be inferior to Revl 100 as a market rate property. Revl 100 was built in 2003, underwent renovations in 2019, and exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. Revl 100 is located 5.6 miles from the Subject site and offers a similar location. Revl 100 offers slightly superior in-unit amenities to the Subject as it offers balconies/patios, exterior storage, and walk-in closets, which the Subject will not offer. Revl 100 offers superior property amenities to the Subject as it offers a swimming pool, which the Subject will not offer, though it lacks elevators, which the Subject will offer. This property offers slightly superior unit sizes to the Subject. The lowest one-bedroom rents at Revl 100 are approximately 38 percent higher than the Subject’s proposed rents at 80 percent of the AMI.

The Archer is achieving the highest two and three-bedroom unrestricted rents in the market. The Subject will be inferior to The Archer as a market rate property. The Archer was built in 2020 and exhibits excellent condition, which is similar to the anticipated excellent condition of the Subject upon completion. The Archer is located 0.8 miles from the Subject site in a similar location. The Archer offers superior in-unit amenities compared to the Subject as it offers balconies/patios, walk-in closets, and in-unit washers and dryers, which the Subject will not offer. This property offers slightly superior property amenities in comparison to the Subject as it offers a swimming pool, which the Subject will not offer, though it lacks elevators, which the Subject will offer. The Archer offers slightly superior unit sizes to the Subject. The lowest two and three-bedroom rents at The Archer are approximately 38 and 49 percent higher than the Subject’s proposed rents at 80 percent of

the AMI. Thus, we believe the Subject’s 80 percent AMI rents for the one, two, and three–bedroom units are achievable as proposed.

Analysis of “Market Rents”

Per DCA’s market study guidelines, “average market rent is to be a reflection of rents that are achieved in the market. In other words, the rents the competitive properties are currently receiving. Average market rent is not ‘Achievable unrestricted market rent.’” In an urban market with many tax credit comparables, the average market rent might be the weighted average of those tax credit comparables. In cases where there are few tax credit comparables, but many market rate comparables with similar unit designs and amenity packages, then the average market rent might be the weighted average of those market rate comparables. In a small rural market there may be neither tax credit comparables nor market rate comparables with similar positioning as the subject. In a case like that the average market rent would be a weighted average of whatever rents were present in the market.

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

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR @50%	\$678	\$840	\$1,315	\$1,096	62%
1BR @60%	\$808	\$840	\$1,315	\$1,111	37%
1BR @80%	\$950	\$960	\$1,315	\$1,143	20%
2BR @50%	\$812	\$995	\$1,522	\$1,274	57%
2BR @60%	\$973	\$1,006	\$1,522	\$1,288	32%
2BR @80%	\$1,050	\$1,106	\$1,522	\$1,317	25%
3BR @50%	\$946	\$1,157	\$1,793	\$1,520	61%
3BR @60%	\$1,136	\$1,157	\$1,793	\$1,520	34%
3BR @80%	\$1,200	\$1,397	\$1,793	\$1,589	32%

As illustrated, the Subject’s proposed 50, 60, and 80 percent rents are below the surveyed average and the surveyed range when compared to the comparables.

Revl 100 is achieving the highest one-bedroom unrestricted rents in the market. The Subject will be inferior to Revl 100 as a market rate property. Revl 100 was built in 2003, underwent renovations in 2019, and exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. Revl 100 is located 5.6 miles from the Subject site and offers a similar location. Revl 100 offers slightly superior in-unit amenities to the Subject as it offers balconies/patios, exterior storage, and walk-in closets, which the Subject will not offer. Revl 100 offers superior property amenities to the Subject as it offers a swimming pool, which the Subject will not offer, though it lacks elevators, which the Subject will offer. This property offers slightly superior unit sizes to the Subject. The lowest one-bedroom rents at Revl 100 are approximately 63 percent higher than the Subject’s proposed rents at 60 percent of the AMI.

The Archer is achieving the highest two and three-bedroom unrestricted rents in the market. The Subject will be inferior to The Archer as a market rate property. The Archer was built in 2020 and exhibits excellent condition, which is similar to the anticipated excellent condition of the Subject upon completion. The Archer is located 0.8 miles from the Subject site in a similar location. The Archer offers superior in-unit amenities compared to the Subject as it offers balconies/patios, walk-in closets, and in-unit washers and dryers, which the Subject will not offer. This property offers slightly superior property amenities in comparison to the Subject as it offers a swimming pool, which the Subject will not offer, though it lacks elevators, which the Subject will offer. The Archer offers slightly superior unit sizes to the Subject. The lowest two and three-bedroom unrestricted rents at The Archer are approximately 48 and 58 percent higher than the Subject’s proposed two and three-bedroom rents at 60 percent of the AMI, respectively. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

9. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels. All of the Subject’s capture rates are within Georgia DCA thresholds. All of the mixed-income comparables are fully-occupied, indicating significant demand for affordable housing in the area.

According to Georgia Department of Community Affairs LIHTC allocation lists, there have been two developments allocated within the Subject’s PMA since 2017.

- Abbington Manor Senior Apartments was allocated in 2017 for the new construction of 92 units targeting seniors in Acworth, approximately 1.9 miles from the Subject. Upon completion, the property will offer 30 one and 40 two-bedroom units restricted to 50 and 60 percent of the AMI as well as 22 unrestricted units. Given the dissimilar tenancy, this property will not directly compete with the Subject.
- Enclave At Depot Park was allocated in 2017 for the new construction of 78 units targeting seniors in Kennesaw, approximately 5.9 miles from the Subject. Upon completion, the property will offer 28 one and 30 two-bedroom units restricted to 50 and 60 percent of the AMI as well as 20 unrestricted units. Given the dissimilar tenancy, this property will not directly compete with the Subject.

Given the low vacancy rates and presence of waiting lists at the comparable properties, we do not believe that the addition of the Subject to the market will impact the newly allocated or existing LIHTC properties that are in overall average condition and currently performing well.

10. Rental Trends in the PMA

The table below depicts household growth by tenure from 2000 through 2024.

TENURE PATTERNS PMA				
Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	23,460	82.5%	4,971	17.5%
2019	33,249	76.9%	9,994	23.1%
Projected Mkt Entry November 2022	34,902	77.5%	10,111	22.5%
2024	35,728	77.8%	10,169	22.2%

Source: Esri Demographics 2019, Novogradac Consulting LLP, October 2020

As the table illustrates, households within the PMA reside in predominately owner-occupied households. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a smaller percentage of renters in the PMA

compared to the nation. This percentage is projected to decrease slightly over the next five years. However, the number of renter-occupied units in the PMA is expected to increase. The growing number of renter-occupied households in the PMA bodes well for the Subject.

Historical Vacancy

The following table details historical vacancy levels for the properties included as comparables.

HISTORICAL VACANCY							
Property Name	Program	2015	2016	2017	2017	2019	2020
		Q2	Q3	Q2	Q4	Q3	Q4
The Chadwick	LIHTC	N/A	N/A	N/A	N/A	N/A	N/A
Cobblestone Landing	LIHTC/ Market	N/A	N/A	N/A	N/A	N/A	0.0%
The Bauer Apartments	LIHTC/ Market	2.6%	0.0%	2.1%	1.6%	N/A	0.0%
Villas At Lake Acworth	LIHTC/ Market	N/A	N/A	N/A	N/A	N/A	0.0%
Amberlake Apartments	Market	N/A	N/A	N/A	N/A	N/A	2.9%
Avana Acworth	Market	N/A	N/A	N/A	N/A	N/A	1.3%
Avana Kennesaw	Market	N/A	N/A	N/A	N/A	N/A	5.1%
Cherokee Summit	Market	0.7%	N/A	4.0%	2.6%	2.9%	0.7%
Revl 100	Market	2.0%	0.0%	0.8%	1.2%	6.0%	0.0%
The Archer*	Market	N/A	N/A	N/A	N/A	N/A	78.7%
Walden Ridge Apartments	Market	N/A	N/A	1.0%	N/A	N/A	1.9%

*This property is in its initial lease-up phase

The historical vacancy rates at all of the comparable properties for several quarters in the past five years are illustrated in the previous table. In general, the comparable properties experienced very low vacancy from 2015 through 2020. The Archer opened in July 2020 and is currently in its lease-up phase, with an initial absorption pace of 22 units per month. Excluding The Archer, the stabilized comparables reported overall vacancy of 1.4 percent, which is very low. Our contact at Avana Kennesaw reported a slight decrease in occupancy as a result of the COVID-19 pandemic. We believe that the current performance of the LIHTC comparable properties, as well as their historically low vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH		
Property Name	Rent Structure	Rent Growth
Cobblestone Landing	LIHTC/ Market	Kept at max
The Bauer Apartments	LIHTC/ Market	LIHTC stable, mkt increased three percent
Villas At Lake Acworth	LIHTC/ Market	None
Amberlake Apartments	Market	None
Avana Acworth	Market	Four percent increase
Avana Kennesaw	Market	Three percent increase
Cherokee Summit*	Market	N/A
Revl 100*	Market	Increased five to ten percent
The Archer	Market	N/A
Walden Ridge Apartments	Market	Increased five to 16 percent

*Located outside of the PMA

One of the surveyed LIHTC properties report increasing LIHTC rents to maximum allowable levels in the past year. Our contact at The Bauer Apartments reported that rents were not increased to 2020 maximum allowable

levels as a result of COVID-19. The market rate comparables report rent growth in some instances. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 13,691 housing units nationwide was in some stage of foreclosure as of August 2020. The City of Acworth is experiencing a foreclosure rate of one in every 15,060 homes, while Bartow County is experiencing foreclosure rate of one in every 7,655 homes and Georgia experienced one foreclosure in every 11,209 housing units. Overall, Acworth is experiencing a lower foreclosure rate than Georgia, Bartow County, and the nation as a whole. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

12. Effect of Subject on Other Affordable Units in Market

According to Georgia Department of Community Affairs LIHTC allocation lists, there have been two developments allocated within the Subject's PMA since 2017.

- Abington Manor Senior Apartments was allocated in 2017 for the new construction of 92 units targeting seniors in Acworth, approximately 1.9 miles from the Subject. Upon completion, the property will offer 30 one and 40 two-bedroom units restricted to 50 and 60 percent of the AMI as well as 22 unrestricted units. Given the dissimilar tenancy, this property will not directly compete with the Subject.
- Enclave At Depot Park was allocated in 2017 for the new construction of 78 units targeting seniors in Kennesaw, approximately 5.9 miles from the Subject. Upon completion, the property will offer 28 one and 30 two-bedroom units restricted to 50 and 60 percent of the AMI as well as 20 unrestricted units. Given the dissimilar tenancy, this property will not directly compete with the Subject.

All of the mixed-income comparables are fully-occupied, indicating significant demand for affordable housing in the area. In summary, the performance of the comparable LIHTC properties indicates that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. All of the mixed-income comparables are fully-occupied, indicating significant demand for affordable housing in the area. The Subject will offer inferior to slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and inferior to superior property amenities. The Subject will offer an elevator-serviced design, business center, exercise facility, and playground, which some of the comparables will lack. However, the Subject will not offer balconies/patios, exterior storage, walk-in closets, in-unit washers and dryers, or a swimming pool, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject's proposed rents are among the lowest in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy at the LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject's affordable operation will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

Only one of the comparable properties was able to reported absorption information. Therefore, we supplemented our absorption discussed with additional properties within 20 miles of the Subject. Information regarding the absorption periods of these developments is illustrated in the following table.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Total Units	Absorption (units/month)
The Archer*	Market	Family	2020	315	22
Wisteria Place Of Mableton	LIHTC	Senior	2019	104	30
1760 Apartment Homes	Market	Family	2017	239	20

*Property is in its initial absorption phase, pace is to-date

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The developments reported absorption paces between 20 and 30 units per month. The Archer, the most proximate development reporting absorption data, reported an initial absorption rate of 22 units per month. As an affordable property, we expect the Subject would experience a more rapid absorption pace than this development. We believe the Subject would likely experience an absorption pace of 25 units per month for an absorption period of five to six months. It should be noted that construction on the Subject is not anticipated to be completed until November 2022, which is considered outside of the primary window from the COVID-19 pandemic.

K. INTERVIEWS

Georgia Department of Community Affairs

We spoke with the Georgia Department of Community Affairs in order to determine the number Housing Choice Vouchers currently in use. According to the Georgia Department of Community Affairs, 82 Housing Choice Vouchers are currently administered in Bartow County. The Housing Choice Voucher waiting list is closed (last opened in February 2016). The payment standards for Bartow County are listed below.

PAYMENT STANDARDS	
Unit Type	Payment Standard
One-Bedroom	\$1,127
Two-Bedroom	\$1,283
Three-Bedroom	\$1,637

Source: Georgia Department of Community Affairs, effective January 2020

The Subject’s proposed rents are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers would not pay out of pocket for rent.

Planning

We utilized LIHTC allocation lists published by Georgia Department of Community Affairs as well as a CoStar New Construction report and found the following properties proposed for construction in the Subject’s PMA.

- Abbington Manor Senior Apartments was allocated in 2017 for the new construction of 92 units targeting seniors in Acworth, approximately 1.9 miles from the Subject. Upon completion, the property will offer 30 one and 40 two-bedroom units restricted to 50 and 60 percent of the AMI as well as 22 unrestricted units. Given the dissimilar tenancy, this property will not directly compete with the Subject.
- Enclave At Depot Park was allocated in 2017 for the new construction of 78 units targeting seniors in Kennesaw, approximately 5.9 miles from the Subject. Upon completion, the property will offer 28 one and 30 two-bedroom units restricted to 50 and 60 percent of the AMI as well as 20 unrestricted units. Given the dissimilar tenancy, this property will not directly compete with the Subject.

Acworth-Bartow Department of Economic Development

We spoke with Melinda Lemmon, Executive Director of the Acworth-Bartow Department of Economic Development to obtain information regarding economic development in the area. Ms. Lemmon directed us to the Acworth-Bartow Department of Economic Development website for recent business expansions in the area. According to our research, there were multiple notable business expansions in recent years, which are detailed following:

- Airman USA corporation has recently announced plans to expand to a new facility in Adairsville. The company will occupy 100,000 square feet of the Class A facility slated for delivery in September 2020. The company currently employs approximately 20 employees in the Adairsville facility.
- LakePoint Sporting Community, located approximately five miles southeast of Acworth, is on track to be one of the world’s largest and most unique destinations for travel sports. With more than 1,300 acres, LakePoint will feature state-of-the-art sports venues and 5 million square feet of amenities, including hotels, restaurants, retail, bowling, ziplines, and water parks. Brasfield & Gorrie recently completed Phase 1 of this unique sports-centric complex that is intended to host 41 sports. Phase 1 of this development consisted of multiple projects, including the construction of eight major-league-sized baseball fields, three soccer/lacrosse fields, Terminus Wake Park, concessions, support buildings, landscape, and 375,000 square feet of hardscape.
- On June 26, 2020, Governor Brian Kemp announced that U.S.-based Wellmade Flooring will invest more than \$35 million in expanding its manufacturing facilities to Bartow County, bringing 240 jobs to the area. The 328,000 square-foot facility will be located at Busch Drive in Acworth. Wellmade will be

hiring for positions at a variety of skill levels, from management and supervision to engineering, machining operation, and production.

- The Acworth Medical Center announced in February 2020 its plans for a \$30 million expansion project, which would increase the footprint of the facility by about 37,000 square feet and add 20 beds to the hospital.
- Anheuser-Busch announced in January 2020 that they will expand operations at its facility in Acworth, Georgia, generating an \$85 million investment and 12 new jobs. The expansion will support the creation of new brewing capabilities at the facility.
- On December 18, 2019, Governor Brian Kemp announced that GreenView Floors International, Inc., a leading manufacturer of vinyl and laminate flooring, will establish its first U.S. manufacturing facility in Bartow County. The China-based company will create 238 jobs and invest \$26 million in Adairsville.
- In November 2019, Nippon Light Metal Georgia (NLMGA), a company specializing in aluminum products for the automotive industry, announced its plans to build a new manufacturing facility in Adairsville, creating 110 jobs and investing \$50 million in the project.
- The Acworth-Bartow County Convention and Visitors Bureau published an article on September 26, 2019 outlining plans for the Savoy Auto Museum. Located on 35+ acres at the intersection of US Highway 411 and GA Highway 20, the museum will allow visitors to explore the history and diversity of automobiles through changing exhibits, educational programs and engaging experiences. The footprint is comprised three buildings: the main museum structure will be 65,000+ square feet with four exhibition galleries, a presentation theatre, and on-site café, a storage garage at 30,000+ square feet, and an outdoor pavilion for car shows, concerts, cruise-ins, swap meets, and more at roughly 10,000+ square feet. The project is scheduled to open late 2020 or early 2021.
- A July 12, 2019 article published by The Daily Tribune News highlights the Highlands Community, a \$100 million mixed-use development located at the intersection of Highway 411 and Highway 20 in Acworth. The development will span about 84 acres, with 310 residential units and more than 100,000 square feet of retail, restaurants and other freestanding businesses planned. The full development is expected to represent an economic investment exceeding \$100 million.
- Governor Brian Kemp announced in April 2019 that Chick-fil-A, among the nation's top quick-service restaurant chains, will begin construction on the chain's first company-owned distribution center in Acworth that will create up to 300 jobs. The full-scale distribution center opened in the summer of 2020, with the capacity to serve up to 300 restaurants.
- In February 2019, Shaw Industries, one of the county's largest employer, announced it was expanding its manufacturing plant in Adairsville by 500,000 square feet. Upon completion, the manufacturing facility will comprise a total of 1.175 million square feet. The expansion over the next three years will create approximately 300 jobs, which will double the current number of employees to 600.
- In November 2018, Toyo Tire North America announced intentions to invest \$138 million to construct a new manufacturing plant in Acworth. Through a two-phase expansion, the company will build a 254,000 square foot facility that will be able to produce up to 2.4 million tires annually. This expansion will create at least 150 additional jobs. The plant will employ a total of 2,100 employees.

Additionally, we attempted to contact a representative from the Cobb County Economic Development Office. However, as of the date of this report, our calls and emails have not been returned. Therefore, we conducted internet research regarding investment and business expansion in the region.

- According to the Cobb County Government website, on July 10, 2019 Home Depot announced a new complex opening in the Cumberland area that added hundreds of employees, many of them new to Cobb, mostly doing digital and high-tech jobs.
- On May 29, 2019, Governor Brian P. Kemp announced that Plethora, a leader in on-demand manufacturing of quality custom prototypes and end-production parts, will create 250 jobs and invest more than \$17 million in a new production facility in Marietta.

- According to an ATLANTAINNO article dated January 15, 2019, BioIQ, a Santa Barbara, California, biotech company has moved its headquarters to Cobb County, bringing with it a \$5 million investment into the community and more than 500 tech jobs.
- A March 1, 2020 article from the Marietta Daily Journal reports that Thyssenkrupp, a newcomer to the county, has been laying the groundwork to employ over 900 full-time workers at its North American headquarters in Cumberland once its 4.8-acre site has been fully constructed.
- On May 26, 2020, Select Cobb reported that Belgian-based pharmaceutical firm UCB plans to invest \$47.5 million to expand its U.S. headquarters campus in Smyrna, Georgia, bringing 100 new high-paying jobs to Cobb County.
- A February 24, 2020 Select Cobb article wrote that supply chain innovation leader KNAPP announced the Grand Opening of their Phase 1 facility expansion in Kennesaw, Georgia. The company is expanding US Operations to meet the rapidly growing demand in North America, including office space for up to 250 employees, the facility has added space for 400 employees and a 15,000 square foot state-of-the-art automated parts warehouse.
- In addition, On April 8, 2020, a Select Cobb article wrote that Lockheed Martin CEO Marillyn Hewson said the defense giant has added nearly 1,000 new employees in the past two weeks and doubled its payment advances to small and mid-sized suppliers struggling amid the Covid-19 pandemic. However, the total amount of jobs added in Cobb County specifically was not reported.

As illustrated, there are several additions in a variety of industries in Bartow and Cobb County. Between 2019 and 2020, there were over 3,700 jobs created, which helps to counteract the 3,270 significant layoffs in Bartow County and Cobb County since 2018.

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

Between 2010 and 2019, there was approximately 1.2 percent annual growth in population in the PMA, which was less than that of the MSA and greater than that of the national population over the same time period. Total population in the PMA is projected to increase at a rate of 1.2 percent annually from 2019 through projected market entry and 2024, which is a growth rate below that of the MSA and above that of the nation as a whole during the same time period. The current population of the PMA is 127,014 and is expected to be 132,108 in 2022. The current number of households in the PMA is 43,243 and is expected to be 45,012 in 2022. Renter households are concentrated in the lowest income cohorts, with 58.1 percent of renters in the PMA earning between \$20,000 and \$74,999 annually. The Subject will target households earning between \$25,714 and \$71,520. Therefore, the Subject should be well-positioned to service this market. Overall, population growth in the PMA and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in the retail trade, healthcare/social assistance, and manufacturing industries, which collectively comprise 33.4 percent of local employment. The large share of PMA employment in retail trade and manufacturing is notable as both industries are historically volatile, and prone to contraction during recessionary periods. This has been evident during the COVID-19 pandemic. The manufacturing industry has experienced a negative impact to demand, production, and revenues over the past several months. Many manufacturing jobs are on-site and cannot be carried out remotely. Additionally, slowed economic activity as a result of the shutdown has reduced demand for industrial products in the United States and globally. Due to the COVID-19 pandemic, retail spending has decreased significantly and a majority of retailers are suffering as a result of the shutdown. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the professional/scientific/technological services, retail trade, and accommodation/food services industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, public administration, and agricultural/forestry/fishing/hunting industries.

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in every year between 2004 and 2007. The effects of the recession were particularly pronounced in the MSA, which suffered a 6.9 percent contraction in employment growth (2008-2010), well above the 5.0 percent contraction reported by the nation as a whole (2008-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2015, a year after the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to July 2020 saw a significant decrease of 6.7 percent, compared to a decrease of 8.8 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. Georgia has begun to reopen several businesses in the state as of October 2020, but a return to full economic potential is unlikely while the global health crisis continues.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past seven months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through seven

months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject’s market area. We believe that the Subject’s affordable operation will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments).

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$25,714	\$33,100	2	280	0	280	0.7%	\$678
1BR @60%	\$30,171	\$39,720	14	338	0	338	4.1%	\$808
1BR @80%	\$35,040	\$52,960	1	473	0	473	0.2%	\$950
1BR Overall	\$25,714	\$52,960	17	610	0	610	2.8%	-
2BR @50%	\$30,994	\$37,250	12	331	0	331	3.6%	\$812
2BR @60%	\$36,514	\$44,700	80	401	0	401	20.0%	\$973
2BR @80%	\$39,154	\$59,600	6	561	0	561	1.1%	\$1,050
2BR Overall	\$30,994	\$59,600	98	722	0	722	13.6%	-
3BR @50%	\$36,377	\$44,700	4	160	0	160	2.5%	\$946
3BR @60%	\$42,891	\$53,640	29	194	0	194	14.9%	\$1,136
3BR @80%	\$45,086	\$71,520	2	272	0	272	0.7%	\$1,200
3BR Overall	\$36,377	\$71,520	35	350	0	350	10.0%	-
@50% Overall	\$25,714	\$44,700	18	771	0	771	2.3%	-
@60% Overall	\$30,171	\$53,640	123	933	0	933	13.2%	-
@80% Overall	\$35,040	\$71,520	9	1,306	0	1,306	0.7%	-
Overall	\$25,714	\$71,520	150	1,682	0	1,682	8.9%	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 0.7 to 3.6 percent. The Subject’s capture rates at the 60 percent AMI level will range from 4.1 to 20.0 percent. The Subject’s capture rates at the 80 percent AMI level will range from 0.2 to 1.1 percent. The overall capture rate at the Subject is 8.9 percent. All capture rates are within DCA thresholds. Therefore, we believe there is adequate demand for the Subject.

Absorption

Only one of the comparable properties was able to reported absorption information. Therefore, we supplemented our absorption discussed with additional properties within 20 miles of the Subject. Information regarding the absorption periods of these developments is illustrated in the following table.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Total Units	Absorption (units/month)
The Archer*	Market	Family	2020	315	22
Wisteria Place Of Mableton	LIHTC	Senior	2019	104	30
1760 Apartment Homes	Market	Family	2017	239	20

*Property is in its initial absorption phase, pace is to-date

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The developments reported absorption paces between 20 and 30 units per month. The Archer, the most proximate development reporting absorption data, reported an initial absorption rate of 22 units per month. As an affordable property, we expect the Subject would experience a more rapid absorption pace than this development. We believe the Subject would likely experience an absorption pace of 25 units per month for an absorption period of five to six months. It should be noted that construction on the Subject is not anticipated to be completed until November 2022, which is considered outside of the primary window from the COVID-19 pandemic.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Cobblestone Landing	LIHTC/ Market	172	0	0.0%
The Bauer Apartments	LIHTC/ Market	192	0	0.0%
Villas At Lake Acworth	LIHTC/ Market	207	0	0.0%
Amberlake Apartments	Market	70	2	2.9%
Avana Acworth	Market	239	3	1.3%
Avana Kennesaw	Market	296	15	5.1%
Cherokee Summit*	Market	272	2	0.7%
Revl 100*	Market	248	0	0.0%
The Archer**	Market	315	248	78.7%
Walden Ridge Apartments	Market	210	4	1.9%
Total LIHTC		571	0	0.0%
Total Market Rate		1,650	274	16.6%
Total Market Rate (Stabilized)		1,335	26	1.9%
Overall Total		2,221	274	12.3%
Overall Total (Stabilized)		1,906	26	1.4%

*Located outside of the PMA

**This property is in its initial lease-up phase

The Archer opened in July 2020 and is currently in its lease-up phase, with an initial absorption pace of 22 units per month to-date. Excluding The Archer, the stabilized comparables reported overall vacancy of 1.4 percent, which is very low. All of the mixed-income comparables are fully-occupied, indicating significant demand for affordable housing in the area.

Excluding The Archer, the stabilized market rate properties report vacancy rates ranging from zero to 5.1 percent, with an average of 1.9 percent, which is very low. Our contact at Avana Kennesaw reported a slight decrease in occupancy as a result of the COVID-19 pandemic. The strong performance at the stabilized market rate comparables indicates that there is demand for rental housing in the area. As a newly constructed property with a competitive amenity package, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

The Subject will be the newest LIHTC development in the PMA upon completion and will exhibit excellent condition, which is superior to the majority of the existing LIHTC housing stock in the PMA. The Subject will offer a considerable rent advantage over the comparables; the Subject's proposed rents will be among the lowest in the market. Therefore, we believe the Subject will be well received in the market given its competitive advantage over the existing housing stock, competitive amenity packages, and rent advantage over the LIHTC and market-rate comparables.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. All of the mixed-income comparables are fully-occupied, indicating significant demand for affordable housing in the area. The Subject will offer inferior to slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and inferior to superior property amenities. The Subject will offer an elevator-serviced design, business center, exercise facility, and playground, which some of the comparables will lack. However, the Subject will not offer balconies/patios, exterior storage, walk-in closets, in-unit washers and dryers, or a swimming pool, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject's proposed rents are among the lowest in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy at the LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject's affordable operation will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic.

Recommendations

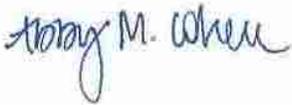
We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

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

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

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



Abby Cohen
Partner
Novogradac Consulting LLP

November 18, 2020



Brian Neukam
Manager
Novogradac Consulting LLP

November 18, 2020



Travis Jorgenson
Analyst
Novogradac Consulting LLP

November 18, 2020

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



View north along Glade Road SE



View south along Glade Road SE



View of Subject site



View of Subject site



View of Subject site



View of Subject site



Commercial use adjacent east of the Subject site



Chattahoochee Technical College east of the Subject site



Commercial use in the Subject's neighborhood



Pharmacy in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Ingles in the Subject's neighborhood



Publix in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

The Pennsylvania State University, University Park, PA
Bachelor of Arts

II. Licensing and Professional Affiliation

Certified General Appraiser, FL License #RZ4143
Certified General Appraiser, MD License #40032823
Certified General Appraiser, NC License #A8127
Certified General Appraiser, NJ License #42RG00255000
Certified General Appraiser, SC License #7487

Designated Member of the National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network

III. Professional Experience

Novogradac & Company LLP, Partner
Novogradac & Company LLP, Principal
Novogradac & Company LLP, Manager
Novogradac & Company LLP, Senior Real Estate Analyst

IV. Professional Training

7-Hour National USPAP Update for 2020-2021, February 2020
Appraisal of Fast Food Facilities, February 2020
Appraisal of Self-Storage Facilities, February 2020
The Odd Side of Appraisal, February 2020
Basic Hotel Appraising – Limited Service Hotels, October 2019
Advanced Hotel Appraising – Full Service Hotels, October 2019
Appraisal of REO and Foreclosure Properties, October 2019
Appraisal of Land Subject to Ground Leases, December 2017
Business Practices and Ethics, January 2017
General Appraiser Report Writing and Case Studies, February 2015
General Appraiser Sales Comparison Approach, February 2015
General Appraiser Site Valuation and Cost Approach, February 2015
Expert Witness for Commercial Appraisers, January 2015
Commercial Appraisal Review, January 2015
Real Estate Finance Statistics and Valuation Modeling, December 2014
General Appraiser Income Approach Part II, December 2014
General Appraiser Income Approach Part I, November 2014
General Appraiser Market Analysis and Highest & Best Use, November 2014
IRS Valuation Summit, October 2014
15-Hour National USPAP Equivalent, April 2013
Basic Appraisal Procedures, March 2013
Basic Appraisal Principles, January 2013

V. Publications

Co-authored “Post Rev. Proc. 2014-12 Trend Emerges: Developer Fee Reasonableness Opinions,” Novogradac Journal of Tax Credits, March 2016

VI. Real Estate Assignments

A representative sample of Asset Management, Due Diligence, and Valuation Engagements includes:

- Performed a variety of asset management services for a lender including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.
- Conducted market studies and appraisals for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous reasonableness opinions related to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
BRIAN NEUKAM**

EDUCATION

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

State of Georgia Certified General Real Property Appraiser No.329471

State of North Carolina Certified General Appraiser No. 8284

State of South Carolina Certified General Appraiser No. 7493

PROFESSIONAL TRAINING

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

EXPERIENCE

Novogradac & Company LLP, Manager, December 2016-present

Novogradac & Company LLP, Senior Real Estate Analyst, September 2015- December 2016

J Lawson & Associates, Associate Appraiser, October 2013- September 2015

Carr, Lawson, Cantrell, & Associates, Associate Appraiser, July 2007-October 2013

REAL ESTATE ASSIGNMENTS

A representative sample of due diligence, consulting or valuation assignments includes:

- Prepare market studies and appraisals throughout the U.S. for proposed and existing family and senior Low-Income Housing Tax Credit (LIHTC), market rate, HOME financed, USDA Rural Development, and HUD subsidized properties. Appraisal assignments involve determining the as is, as if complete, and as if complete and stabilized values.
- Conduct physical inspections of subject properties and comparables to determine condition and evaluate independent physical condition assessments.
- Performed valuations of a variety of commercial properties throughout the Southeast which included hotels, gas stations and convenience stores, churches, funeral homes, full service and fast-food restaurants, stand-alone retail, strip shopping centers, distribution warehouse and manufacturing facilities, cold storage facilities, residential and commercial zoned land, and residential subdivision lots. Intended uses included first mortgage, refinance, foreclosure/repossession (REO), and divorce.
- Employed discounted cash flow analysis (utilizing Argus or Excel) to value income-producing properties and prepare or analyze cash flow forecasts.
- Reviewed and analyzed real estate leases, including identifying critical lease data such as commencement/expiration dates, various lease option types, rent and other income, repair and maintenance obligations, Common Area Maintenance (CAM), taxes, insurance, and other important lease clauses.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Travis Jorgenson

I. Education

Georgia Institute of Technology- Atlanta, GA
Bachelors of Business Administration and Management, General Management

II. Professional Experience

Analyst, Novogradac & Company LLP, December 2018 – Present
Junior Analyst, Novogradac & Company LLP, July 2017 – December 2018
Claims Analyst, Zelis Healthcare, May 2017 - July 2017
Automotive Research Intern, Hearst Autos, October 2016-May 2017

III. Research Assignments

A representative sample of work on various types of projects:

- Assist in performing and writing market studies and appraisals of proposed and existing Low-Income Housing Tax credit (LIHTC) properties
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and housing choice voucher information
- Assisted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes: unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.

ADDENDUM D
Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	The Chadwick Glade Road SE Acworth, GA 30102 Bartow County	-	Midrise 4-stories 2022 / n/a Family	@50%, @60%, @80%	1BR / 1BA	2	1.3%	650	@50%	\$678	No	N/A	N/A	N/A
					1BR / 1BA	14	9.3%	650	@60%	\$808	No	N/A	N/A	N/A
					1BR / 1BA	1	0.7%	650	@80%	\$950	No	N/A	N/A	N/A
					2BR / 2BA	12	8.0%	950	@50%	\$812	No	N/A	N/A	N/A
					2BR / 2BA	80	53.3%	950	@60%	\$973	No	N/A	N/A	N/A
					2BR / 2BA	6	4.0%	950	@80%	\$1,050	No	N/A	N/A	N/A
					3BR / 2BA	4	2.7%	1,115	@50%	\$946	No	N/A	N/A	N/A
					3BR / 2BA	29	19.3%	1,115	@60%	\$1,136	No	N/A	N/A	N/A
					3BR / 2BA	2	1.3%	1,115	@80%	\$1,200	No	N/A	N/A	N/A
					<u>150</u>							N/A	N/A	
1	Cobblestone Landing 3050 Cobb Pkwy NW Kennesaw, GA 30152 Cobb County	4.4 miles	Garden 3-stories 2002 / n/a Family	@60%, Market	1BR / 1BA	13	7.6%	975	@60%	\$905	Yes	No	0	0.0%
					1BR / 1BA	3	1.7%	975	Market	\$1,040	N/A	No	0	0.0%
					2BR / 1BA	98	57.0%	1,175	@60%	\$1,091	Yes	No	0	0.0%
					2BR / 2BA	22	12.8%	1,175	Market	\$1,227	N/A	No	0	0.0%
					3BR / 2BA	28	16.3%	1,350	@60%	\$1,266	Yes	No	0	0.0%
					<u>8</u>	4.7%	1,350	Market	\$1,455	N/A	No	0	0.0%	
					<u>172</u>							0	0.0%	
2	The Bauer Apartments 4801 Baker Grove Road Acworth, GA 30101 Cobb County	1.9 miles	Garden 2-stories 1997 / 2019 Family	@60%, Market	1BR / 1BA	38	19.8%	840	@60%	\$840	No	Yes	N/A	N/A
					1BR / 1BA	36	18.8%	840	Market	\$1,119	N/A	Yes	N/A	N/A
					2BR / 2BA	46	24.0%	1,056	@60%	\$1,006	No	Yes	N/A	N/A
					2BR / 2BA	50	26.0%	1,056	Market	\$1,325	N/A	Yes	N/A	N/A
					3BR / 2BA	12	6.3%	1,254	@60%	\$1,157	No	Yes	N/A	N/A
					<u>10</u>	5.2%	1,254	Market	\$1,427	N/A	No	N/A	N/A	
					<u>192</u>							0	0.0%	
3	Villas At Lake Acworth 4694 Cowan Road Acworth, GA 30101 Cobb County	1.4 miles	Garden 2-stories 1989 / 2018 Family	@54%, Market	OBR / 1BA	N/A	N/A	408	@54%	\$745	No	No	0	N/A
					OBR / 1BA	N/A	N/A	408	Market	\$765	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	527	@54%	\$850	No	No	0	N/A
					1BR / 1BA	N/A	N/A	527	Market	\$960	N/A	No	0	N/A
					2BR / 1.5BA	N/A	N/A	1,015	@54%	\$995	No	No	0	N/A
					<u>N/A</u>	N/A	1,015	Market	\$1,270	N/A	No	0	N/A	
					<u>207</u>							0	0.0%	
4	Amberlake Apartments 4901 Cherokee St Acworth, GA 30101 Cobb County	0.7 miles	Three-story 3-stories 1988 / n/a Family	Market	1BR / 1BA	56	80.0%	576	Market	\$1,000	N/A	No	2	3.6%
					2BR / 1BA	9	12.9%	864	Market	\$1,106	N/A	No	0	0.0%
					2BR / 2BA	5	7.1%	864	Market	\$1,206	N/A	No	0	0.0%
					<u>70</u>							2	2.9%	
5	Avana Acworth 4710 Baker Grove Road Acworth, GA 30101 Cobb County	1.9 miles	Garden 3-stories 2001 / 2016 Family	Market	1BR / 1BA	3	1.3%	691	Market	\$1,107	N/A	No	0	0.0%
					1BR / 1BA	34	14.2%	735	Market	\$1,107	N/A	No	0	0.0%
					1BR / 1BA	30	12.6%	760	Market	\$1,152	N/A	No	0	0.0%
					1BR / 1BA	27	11.3%	840	Market	\$1,204	N/A	No	0	0.0%
					1BR / 1BA	33	13.8%	900	Market	\$1,252	N/A	No	1	3.0%
					2BR / 2BA	77	32.2%	1,100	Market	\$1,262	N/A	No	1	1.3%
					<u>35</u>	14.6%	1,215	Market	\$1,402	N/A	No	1	2.9%	
					<u>239</u>							3	1.3%	
6	Avana Kennesaw 3840 Jiles Road Kennesaw, GA 30144 Cobb County	4.1 miles	Various 3-stories 1996 / 2016 Family	Market	1BR / 1BA	N/A	N/A	810	Market	\$1,098	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,070	Market	\$1,203	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,175	Market	\$1,238	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,209	Market	\$1,248	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,261	Market	\$1,414	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,365	Market	\$1,475	N/A	No	N/A	N/A
					<u>N/A</u>	N/A	1,390	Market	\$1,515	N/A	No	N/A	N/A	
					<u>296</u>							15	5.1%	
7	Cherokee Summit 5920 Bells Ferry Road Acworth, GA 30102 Cherokee County	5.6 miles	Garden 3-stories 2000 / 2019 Family	Market	1BR / 1BA	48	17.7%	975	Market	\$1,169	N/A	No	N/A	N/A
					2BR / 2BA	184	67.7%	1,150	Market	\$1,199	N/A	No	N/A	N/A
					3BR / 2BA	40	14.7%	1,350	Market	\$1,397	N/A	No	N/A	N/A
					<u>272</u>							2	0.7%	
8	Revl 100 100 Peaks Ridge Acworth, GA 30102 Cherokee County	5.6 miles	Garden 3-stories 2003 / 2019 Family	Market	1BR / 1BA	62	25.0%	874	Market	\$1,315	N/A	Yes	0	0.0%
					2BR / 2BA	123	49.6%	1,149	Market	\$1,487	N/A	Yes	0	0.0%
					3BR / 2BA	63	25.4%	1,388	Market	\$1,685	N/A	Yes	0	0.0%
					<u>248</u>							0	0.0%	
9	The Archer 5360 Cherokee Street Acworth, GA 30101 Cobb County	0.8 miles	Garden 4-stories 2020 / n/a Family	Market	1BR / 1BA	133	42.2%	707	Market	\$1,175	N/A	No	N/A	N/A
					2BR / 2BA	66	21.0%	1,068	Market	\$1,444	N/A	No	N/A	N/A
					2BR / 2BA	80	25.4%	1,197	Market	\$1,522	N/A	No	N/A	N/A
					3BR / 2BA	36	11.4%	1,455	Market	\$1,793	N/A	No	N/A	N/A
					<u>315</u>							248	78.7%	
10	Walden Ridge Apartments 3093 Cobb Parkway NW Kennesaw, GA 30152 Cobb County	4.0 miles	Garden 3-stories 2001 / n/a Family	Market	1BR / 1BA	15	7.1%	732	Market	\$1,185	N/A	No	0	0.0%
					1BR / 1BA	15	7.1%	916	Market	\$1,256	N/A	No	0	0.0%
					1.5BR / 1BA	15	7.1%	1,013	Market	\$1,318	N/A	No	0	0.0%
					2BR / 2BA	63	30.0%	1,157	Market	\$1,433	N/A	No	0	0.0%
					2BR / 2BA	63	30.0%	1,252	Market	\$1,397	N/A	No	0	0.0%
					3BR / 2BA	20	9.5%	1,425	Market	\$1,776	N/A	No	0	0.0%
					<u>19</u>	9.1%	1,532	Market	\$1,776	N/A	No	N/A	N/A	
					<u>210</u>							4	1.9%	

ADDENDUM E
Subject Site Plans



HOMESTEAD DR.

WAGONWHEEL DR

20' SETBACK

20' SETBACK

25' SETBACK

25' SETBACK

SEQUOIA PL

GLADE RD

DENSITY STUDY
 ACREAGE: ~3.8 AC
 CURRENT ZONING: C-1

17 1BR UNITS
 98 2BR UNITS
 35 3BR UNITS

TOTAL: 150 UNITS

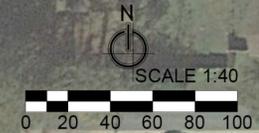
AMENITY: (4 UNITS 3X1 BR + 2x2BR)
 STORIES: 5 STORY BLDG

PARKING SPACES: 176

AMENITY

MAIL

TRASH



GLA-ATL, LLC
 649 11TH STREET
 ATLANTA, GA 30318
 VOICE: 404.228.1958
 FAX: 404.228.8350

WWW.GLAATL.COM

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RELEASE DATES:

REV	#	DATE	DESCRIPTION



STAMP:

CLIENT:
 PRESTWICK COMPANIES
 3175 NORTHSIDE
 PARKWAY NW
 BLDG 200, SUITE 175
 ATLANTA, GA 30327

PROJECT:
 GLADE ROAD
 BARTOW COUNTY, GA
 30102

DRAWING TITLE:
 DENSITY STUDY

DRAWN BY: MMF CHECKED BY:

SCALE: AS NOTED DATE: 07/27/2020

PROJECT NUMBER: 2005

DRAWING NUMBER:

NOT RELEASED FOR CONSTRUCTION