

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

**WEST POINT
VILLAGE
PHASE I**

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EVALUATION SUMMARY OF:**

WEST POINT VILLAGE

PHASE I

1650 E 10th Street
West Point, Troup County, Georgia 31833

Effective Date: April 25, 2020
Report Date: May 6, 2020

Prepared for:
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May 6, 2020

Dian Torres
Associate Developer
Pennrose, LLC
3800 St. Elmo Avenue, Suite 204
Chattanooga, TN 37409

Re: Application Market Study for West Point Village Phase I, located in West Point, Troup County, Georgia

Dear Ms. Torres:

At your request, Novogradac Consulting LLP performed a study of the multifamily rental market in the West Point, Troup County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) and Rental Assistance Demonstration (RAD) project.

The purpose of this market study is to assess the viability of the proposed 72-unit family LIHTC and RAD project. It will be a newly constructed affordable LIHTC project, with 72 revenue generating units, restricted to households earning 60 percent of the Area Median Income (AMI) or less. Of these units, 30 units will operate under the RAD program with project-based subsidies. Tenants in these units will pay 30 percent of their income towards rent. 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

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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 reduce the strain on health care systems. These efforts result in extensive impacts to economic activity. However, governments are also implementing significant economic stimulus packages to help with this economic disruption. At this point is it unclear how long it will be before the emergency restrictions are lifted or loosened or how effectively the stimulus packages will blunt the impact from the emergency measures. Further it is unclear as to how these measures will impact the specific housing market surrounding the Subject. However, some trends are clear:

- 1) Clients and market participants throughout the country report April collections that were better than expected for all types of multifamily properties. Particularly for affordable and senior housing.*
- 2) Based upon various conversations with market participants and published articles and webinars many believe that multifamily real estate will be impacted but significantly less so than other sectors. Further, the impact is expected be shorter lived. Many view multifamily as a safer haven during this period of uncertainty. The Subject will not open until 2023, at which point the market is expected to be stabilized or have less uncertainty.*
- 3) 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. While this recession will undoubtedly be different than the last this performance supports the points made above and illustrates the resilience in the affordable housing sector.*
- 4) States are starting to plan the reopening over the next several weeks to a month and the state of Georgia has already begun loosening restrictions on businesses including eat-in restaurants and barber shops. This will open up various job segments creating more stability and demand in the local economy.*
- 5) Finally, there have been transactions that were started prior to shut-down that have recently closed without adjustment.*

All of the comparable properties were interviewed since February 2020 and 10 of the 11 comparable properties were interviewed since March 26, 2020. 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. Local employment and unemployment data is not yet available that reflects the effects of these orders; however, we expect significant employment losses will result in the market, particularly in volatile industries including retail trade and accommodation/food services. 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

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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.

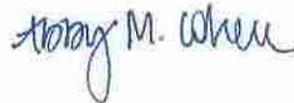
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B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

West Point Village Phase I will be a newly constructed family property located at 1650 E 10th Street in West Point, Troup County, Georgia, which will consist of three, three-story, garden-style residential buildings with an attached community center.

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	2019 LIHTC National Non-Metro Maximum Allowable Gross Rent	2020 HUD Fair Market Rents	
@60%								
1BR / 1BA	700	16	\$432	\$95	\$527	\$681	\$624	
2BR / 2BA	975	18	\$578	\$121	\$699	\$817	\$796	
3BR / 2BA	1,250	8	\$682	\$148	\$830	\$945	\$1,127	
@60% (RAD)								
2BR / 2BA	975	18	\$740	\$121	\$861	\$817	\$796	
3BR / 2BA	1,250	12	\$1,045	\$148	\$1,193	\$945	\$1,127	
		72						

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

The Subject will offer 42 unsubsidized units restricted to the 60 percent of AMI level and 30 units with subsidized under the Rental Assistance Demonstration (RAD) program. Tenants in the subsidized units will pay 30 percent of their income towards rent. Were the Subject to lose its subsidy, the proposed rents would be lowered to achievable levels. The Subject’s proposed rents for its unsubsidized units are below the maximum allowable LIHTC rents. The Subject’s location is considered a rural area as determined by USDA. Therefore, the Subject is eligible to use the national non-metropolitan rent and income limits, which are higher than the published rent and income limits for Troup County. The Subject will offer slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties based on its lack of balconies/patios, walk-in closets and garbage disposals. The Subject’s community amenity package is similar to the LIHTC properties, which lack business centers, but slightly inferior to the market rate properties that offer swimming pools and exercise facilities. The Subject will additionally offer a wellness center and classes on family health and healthy eating. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject site is located in eastern West Point and is currently vacant wooded land. The Subject site is considered “Car Dependent” by Walkscore with a rating of 18 out of 100. The majority of the development in the Subject site’s neighborhood is north and west of the Subject site. These uses include a technology park and single-family homes. Additional commercial uses are also proposed for immediately north of the Subject site on E 10th Street. Uses south and east of the Subject site include vacant land and Interstate 85. Downtown West Point is across the Chattahoochee River and borders the State of Alabama. Visibility of the Subject site is currently good, but will decline following the development of several proposed commercial uses on E 10th Street. Crime risk indices in the PMA are modestly elevated above national levels. All locational amenities are located within 12.1 miles of the Subject site, and the majority of uses are within 3.3 miles of the Subject site.

3. Market Area Definition

The PMA is defined by Pegasus Parkway, Old West Point Road and West Point Lake to the north, Phillips Road and Fairfax Bypass to the west; Pine Lake Road to the south; and Whitesville Road to the east. This area includes the communities of West Point and outlying parts of Troup County in Georgia, as well as the neighboring communities of Valley and Lanett in Alabama. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 11.0 miles
East: 8.5 miles
South: 7.2 miles
West: 4.9 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. The Subject's PMA includes the communities of West Point and outlying parts of Troup County in Georgia, as well as the neighboring communities of Valley and Lanett in Alabama. The city of West Point lies on both sides of the Chattahoochee River and the nearest commercial uses to Lanett and Valley are located in West Point. Therefore, we believe residents in all of these communities are likely to relocate across state lines within these communities for new affordable housing opportunities. Additionally, property managers at developments in West Point indicate some tenants relocated from Alabama communities. 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 11.0 miles.

4. Community Demographic Data

The population in the PMA increased by 0.1 percent between 2010 and 2019, compared to the 0.6 percent increase in the regional SMA and 0.8 percent increase across the overall nation. The PMA's population of 24,588 in 2019, is expected to grow by 0.1 percent annually through 2023 to 24,672. The percentage of renter households in the PMA increased between 2000 and 2019, and is estimated to be 40 percent as of 2019. This is more than the estimated 33 percent of renter households across the overall nation. As of 2019, the median income in the PMA is similar the surrounding SMA. Median household income growth in the PMA exceeded the SMA between 2000 and 2019. Income growth in both geographic areas exceeded the overall nation during this time period. In particular, median income in the PMA rose from 38 percent of the national median income in 2000 to 64 percent in 2019. Overall, the combination of rising population and household income levels bodes well for future demand for multifamily housing.

According to *RealtyTrac*, one in every 2,893 housing units nationwide was in some stage of foreclosure as of April 2020. LaGrange is experiencing a foreclosure rate of one in every 4,345 homes, while Troup County is experiencing foreclosure rate of one in every 3,693 homes and Georgia experienced one foreclosure in every 2,210 housing units. Unfortunately, RealtyTrac does not provide data on the city of West Point, however the data from LaGrange indicates a healthy housing market. 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

Manufacturing is the largest industry in Troup County, followed by trade, transportation, and utilities, and professional and business services which collectively comprise 48.9 percent of local employment. The large share of PMA employment in manufacturing and retail trade industry is notable as these industries are historically volatile, and prone to contraction during economic downturns. The COVID-19 pandemic will continue to slow growth in the retail trade industry in the coming months as travel is restricted and discretionary spending declines. This could have an outsized negative impact on the local community. The effects of the recession were more pronounced in the SMA, which experienced a 6.3 percent employment contraction, compared to only

4.8 percent across the overall nation. Employment in the SMA recovered and surpassed pre-recessionary levels in 2010, four years prior to the overall nation. As of November 2019, total employment in the SMA is at a post-recessionary record and increasing at an annualized rate of 1.6 percent, compared to 1.2 percent across the overall nation. Overall, the local economy appears to have fully recovered from the national recession and entered into an expansionary phase. This bodes well for demand for additional rental housing in the market. However, employment data in the COVID-19 pandemic, which has led to an historic increase in unemployment levels, is not yet available.

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 @60%	\$18,069	\$29,100	16	199	0	199	8.0%	\$432
1BR - As Proposed	\$18,069	\$29,100	16	461	0	461	3.5%	-
1BR - Absent Subsidy	\$18,069	\$29,100	16	199	0	199	8.0%	-
2BR @60%	\$23,966	\$32,700	18	197	13	184	9.8%	\$578
2BR @60% (RAD)	\$0	\$32,700	18	456	13	443	4.1%	\$740*
2BR - As Proposed	\$0	\$32,700	36	456	13	443	8.1%	-
2BR - Absent Subsidy	\$23,966	\$32,700	36	197	13	184	19.6%	-
3BR @60%	\$28,457	\$39,240	8	89	6	83	9.7%	\$682
3BR @60% (RAD)	\$0	\$39,240	12	205	6	199	6.0%	\$1,045*
3BR - As Proposed	\$0	\$39,240	20	205	6	199	10.0%	-
3BR - Absent Subsidy	\$28,457	\$39,240	20	89	6	83	24.2%	-
@60% Overall	\$18,069	\$39,240	42	485	19	466	9.0%	-
@60% (RAD) Overall	\$0	\$39,240	30	661	19	642	4.7%	-
Overall - As Proposed	\$0	\$39,240	72	1,122	19	1,103	6.5%	-
Overall - Absent Subsidy	\$18,069	\$39,240	72	485	19	466	15.5%	-

*Proposed rents are contract rents.

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

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 “true” comparable properties containing 1,561 units.

The availability of LIHTC data is considered good; there are five LIHTC properties in the PMA, of which four are included as comparable properties. One of these properties was excluded as it targets a senior tenancy. However, we included College Hill Apartments, an age-restricted property, as a comparable, given it is located in West Point. There is one other comparable LIHTC property located in West Point. Two of the comparable LIHTC properties are located in Alabama, but within 5.4 miles of the Subject site. We additionally included two LIHTC properties located in LaGrange, Georgia, approximately 11 miles from the Subject site. Overall, we believe these six LIHTC properties provide sufficient data to determine the reasonability of the proposed Subject.

The availability of market rate data is considered limited. We were unable to identify any market rate properties located in West Point. We included five comparable market rate properties, three of which are located in LaGrange, in Troup County but outside the PMA. The remaining two comparable market rate properties are located in Valley, Alabama, which is inside the PMA. Overall, we believe the market rate properties used in our analysis are the most comparable available.

All of the comparable properties were interviewed since February 2020 and 10 of the 11 comparable properties were interviewed since March 26, 2020. 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. 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.

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 COMPARABLE RENTS

Unit Type	Rent Level	Subject Pro Forma Rent*	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@60%	\$432	\$421	\$960	\$616	43%
2BR / 2BA	@60%	\$578	\$401	\$1,025	\$672	16%
2BR / 2BA	@60% (RAD)	\$578	\$401	\$1,025	\$672	16%
3BR / 2BA	@60%	\$682	\$455	\$1,325	\$785	15%
3BR / 2BA	@60% (RAD)	\$682	\$455	\$1,325	\$785	15%

*Unsubsidized rents are illustrated for the proposed RAD units, which operate with a subsidy.

As illustrated the Subject’s proposed 60 percent rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate. All of the Subject’s proposed LIHTC rents are within the surveyed range of comparable LIHTC and market rents but below the range of unrestricted surveyed rents.

Autumn Ridge Apartments reported the lowest rents of the unrestricted properties. This property is considered inferior to the proposed Subject. Autumn Ridge Apartments was built in 1987 and exhibits an inferior condition to the Subject’s anticipated condition upon completion. Additionally, this property offers a slightly inferior community amenity package to the Subject as it lacks a business center and community room, which the Subject will offer. The Subject will also offer superior unit sizes to this property. The Subject’s proposed rents are 22 to 53 percent below the current rents at this property. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

8. Absorption/Stabilization Estimate

We were able to obtain absorption information from two properties located in Troup County, GA and one property located in Chambers County, AL.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed Per Month
Fords Mill Apartments	LIHTC	Family	2013	48	48
Mallard Lake Apartments	LIHTC	Family	2010	69	14
Laurel Ridge Apartments	LIHTC	Family	2008	70	18

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction property that will offer 72 total units. The surveyed properties reported absorption paces of 14 to 48 units per month. The most recently opened property reported the strongest absorption pace of the comparable properties, indicating strong demand for affordable housing in the market. However, we believe the Subject absorption pace would be closer to the surveyed average of the reported absorption paces. As such, we believe the Subject would experience an absorption pace of 25 units per month for an absorption period of approximately three months.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 5.6 percent at this time. However, nearly all of the LIHTC vacancies in the market at this time were reported by Fair Oaks Apartments, which is holding 19 units offline to prepare for renovations. All of these units are expected to be leased following renovations from the property’s 23 household waiting list. All of the remaining LIHTC vacancies in the market at this time are pre-leased. Additionally, nearly all of the LIHTC properties maintain waiting lists, several of which are reported to be extensive. The one family LIHTC property in West Point maintains a waiting list of 100 households. These factors indicate demand for affordable housing. The Subject will offer slightly superior amenities to the LIHTC properties but slightly inferior amenities to the market rate properties. The Subject’s lack of balconies/patios and swimming pool is generally offset by its in-unit washers and dryers. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family 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. The majority of the comparable LIHTC properties reported rents below the Subject’s proposed rents. However, several of these properties do not appear to be testing the maximum achievable rents in the market as evidenced by their extensive waiting list. The Subject’s proposed rents are within the surveyed range of restricted rents and below the range of unrestricted rents. Given the Subject’s anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. The Subject’s market appears strong at this time; however, we believe the market will experience weakness as a result of the COVID-19 pandemic. The Subject’s proposed market entry date of 2023 likely indicates it will enter the market during a period of economic recovery.

WEST POINT VILLAGE PHASE I – WEST POINT, GEORGIA – MARKET STUDY

Summary Table:

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

Development Name:	West Point Village Phase I	Total # Units:	72
Location:	1650 E 10th St West Point, GA 31833	# LIHTC Units:	72
PMA Boundary:	Pegasus Parkway, Old West Point Road and West Point Lake to the north, Phillips Road and Fairfax Bypass to the west; Pine Lake Road to the south; and Whitesville Road to the east		
	Farthest Boundary Distance to Subject:	11.0 miles	

Rental Housing Stock (found on page 76)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	13	1,387	331	76.1%
Market-Rate Housing	3	504	11	97.8%
Assisted/Subsidized Housing not to include LIHTC	2	273	0	100.0%
LIHTC	6	310	20	93.5%
Stabilized Comps	11	1,087	31	97.1%
Properties in Construction & Lease Up	2	300	300	0.0%

*Only includes properties in PMA

**Includes under construction and proposed properties.

Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
16	1BR at 60% AMI	1	700	\$432	\$616	\$0.88	43%	\$960	\$1.13
18	2BR at 60% AMI	2	975	\$578	\$672	\$0.69	16%	\$1,025	\$0.94
8	3BR at 60% AMI	2	1,250	\$682	\$785	\$0.63	15%	\$1,325	\$0.93
18	2BR at 60% AMI RAD	2	975	\$740	\$672	\$0.69	-9%	\$1,025	\$0.94
12	3BR at 60% AMI RAD	2	1,250	\$1,045	\$785	\$0.63	-25%	\$1,325	\$0.93

Capture Rates (found on page 67)

Targeted Population	@60%	@60% (RAD)	-	-	Overall - As Proposed	Overall - Absent Subsidy
Capture Rate:	9.0%	4.7%	-	-	6.5%	15.5%

*Includes LIHTC and unrestricted (when applicable)

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject site is located at 1650 E 10th Street in West Point, Troup County, Georgia 31833. The Subject site is currently vacant.
- 2. Construction Type:** The Subject will consist of three, three-story, garden-style residential buildings with an attached community center. 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.

WEST POINT VILLAGE PHASE I – WEST POINT, GEORGIA – MARKET STUDY

West Point Village Phase I											
Location	1650 E 10th St West Point, GA 31833 Troup County										
Units	72										
Type	Garden (3 stories)										
Year Built / Renovated	2023 / n/a										
Market											
Program	@60%, @60% (RAD)						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	not included			
Water Heat	not included – electric						Sewer	not 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	Garden (3 stories)	16	700	\$432	\$0	@60%	n/a	N/A	N/A	No
2	2	Garden (3 stories)	18	975	\$578	\$0	@60%	n/a	N/A	N/A	No
2	2	Garden (3 stories)	18	975	\$740	\$0	@60% (RAD)	n/a	N/A	N/A	N/A
3	2	Garden (3 stories)	8	1,250	\$682	\$0	@60%	n/a	N/A	N/A	No
3	2	Garden (3 stories)	12	1,250	\$1,045	\$0	@60% (RAD)	n/a	N/A	N/A	N/A
Amenities											
In-Unit	Blinds			Property	Business			Security	Video		
	Carpet/Hardwood				Center/Computer Lab				Surveillance		
	Carpeting				Clubhouse/Meeting			Premium	none		
	Central A/C				Room/Community Room			Other	none		
	Coat Closet				On-Site Management			Services	Adult Education		
	Dishwasher				Picnic Area						
	Microwave				Wi-Fi						
	Oven				Community Garden						
	Refrigerator				Wellness Center						
	Washer/Dryer				Family Health Services						
	Washer/Dryer hookup				Healthy Eating Services						
Comments											
The proposed utility allowances are \$95 for one-bedroom units, \$121 for two-bedroom units and \$148 for three-bedroom units.											

10. Scope of Renovations: The Subject will be new construction.

11. Placed in Service Date: Construction on the Subject is expected to begin in November 2021 and be completed in February 2023. We will utilize 2023 as the

market entry year for demographic purposes according to the DCA Market Study Manual.

Conclusion:

The Subject will be an excellent-quality three-story walk-up, garden style apartment complex, comparable to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

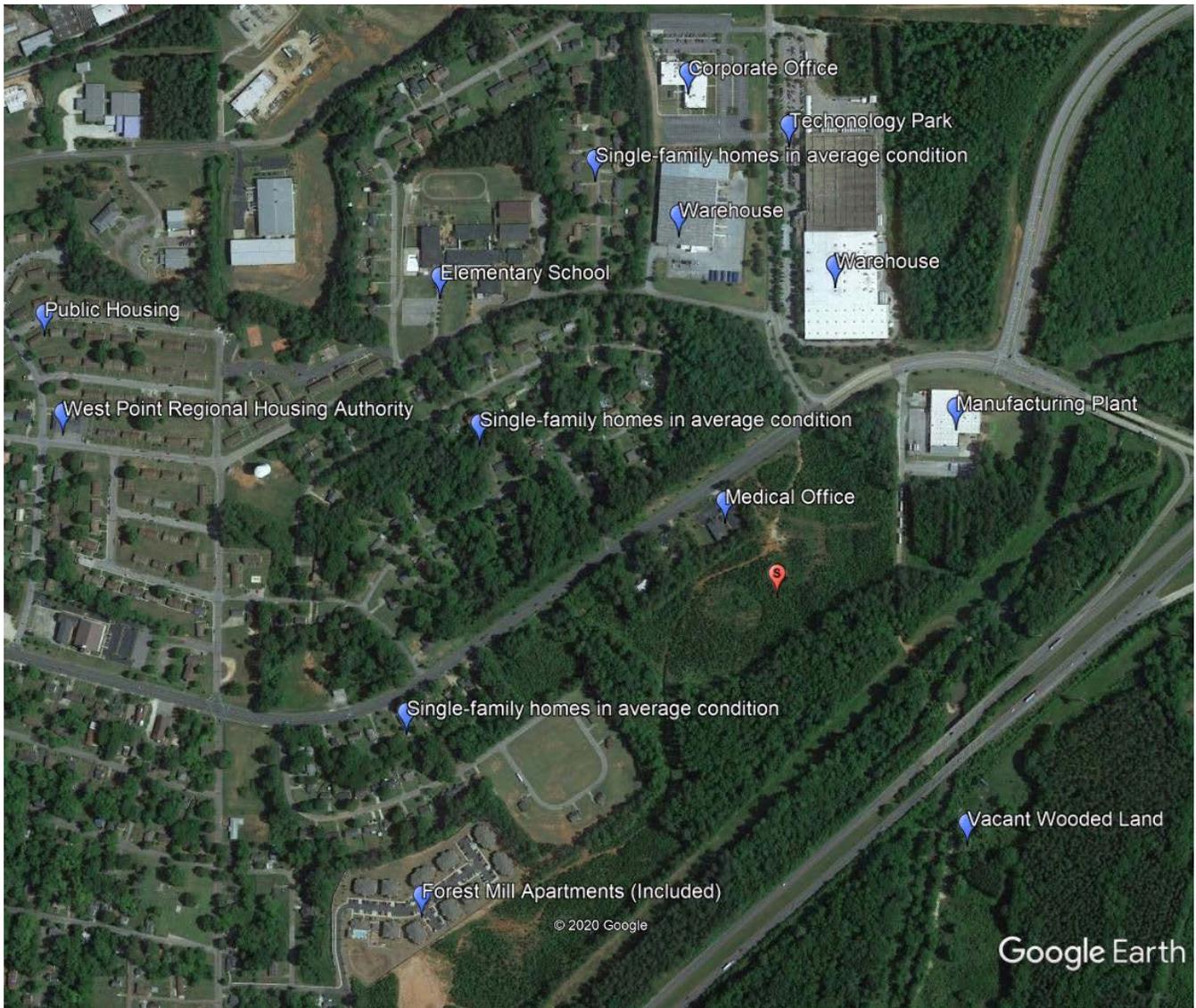
D.SITE EVALUATION

1. **Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on April 25, 2020.

2. **Physical Features of the Site:** The following illustrates the physical features of the site.
 - Frontage:** The Subject site has no frontage as it will be set back from E 10th Street behind proposed commercial uses. The Subject will be accessible via an extension of OG Skinner Drive.

 - Visibility/Views:** The Subject will initially be visible from E 10th Street. However, following the development of proposed commercial uses with frontage on E 10th Street, visibility of the Subject will be limited. Views from the Subject site include vacant wooded land but in the future will include new construction commercial uses.

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



Source: Google Earth, April 2020.

The Subject site is located on the east side of E 10th Street. The Subject site is currently wooded land. Directly north of the Subject site is a medical office as well as several proposed commercial properties. Further north is a Technology Park that houses corporate offices and warehouses. Directly east of the Subject site is a Coca-Cola bottling plant and vacant wooded land. No noise was audible during our inspection from the nearby warehouses or bottling plant at the Subject site. Immediately west of the Subject site are single-family homes in fair to average condition. Further west is public housing and the West Point Regional Housing Authority, which exhibit fair to average condition. South of the Subject site is Interstate 85 and vacant wooded land. The Subject site is considered “Car Dependent” by Walkscore with a rating of 18 out of 100.

Positive/Negative Attributes of Site:

The Subject sites proximity to commercial uses, corporate offices and warehouses, and other locational amenities bodes well for the Subject regarding economic mobility. Additionally, the Subject site is within close proximity to Interstate 85, which provides convenient access to other employment centers. No noise from the highway was audible during our site inspection.

3. Physical Proximity to Locational Amenities:

The Subject is located within 12.1 miles of all locational amenities. However, excluding the Subject's zoned middle and high school and a hospital, all locational amenities are within 3.3 miles of the Subject site.

4. Pictures of Site and Adjacent Uses:

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



Subject site



Subject site



Subject site



Subject site



View west on E 10th Street



View east on E 10th Street



Medical office immediately north of the Subject site



Coca-Cola Bottling plant northeast of the Subject site



Commercial uses northeast of the Subject site



Commercial uses northeast of the Subject site



Warehouses north of the Subject site



Warehouses north of the Subject site



Warehouses north of the Subject site



Warehouses north of the Subject site



Warehouses north of the Subject site



Warehouses north of the Subject site



Commercial uses east of the Subject site



Commercial uses east of the Subject site



Commercial uses east of the Subject site



Commercial uses east of the Subject site



Residential uses west of the Subject site



Residential uses west of the Subject site



Residential uses west of the Subject site



Residential uses west of the Subject site



Residential uses west of the Subject site



Residential uses west of the Subject site



Commercial uses in downtown West Point



Commercial uses in downtown West Point



Commercial uses in downtown West Point



Commercial uses in downtown West Point



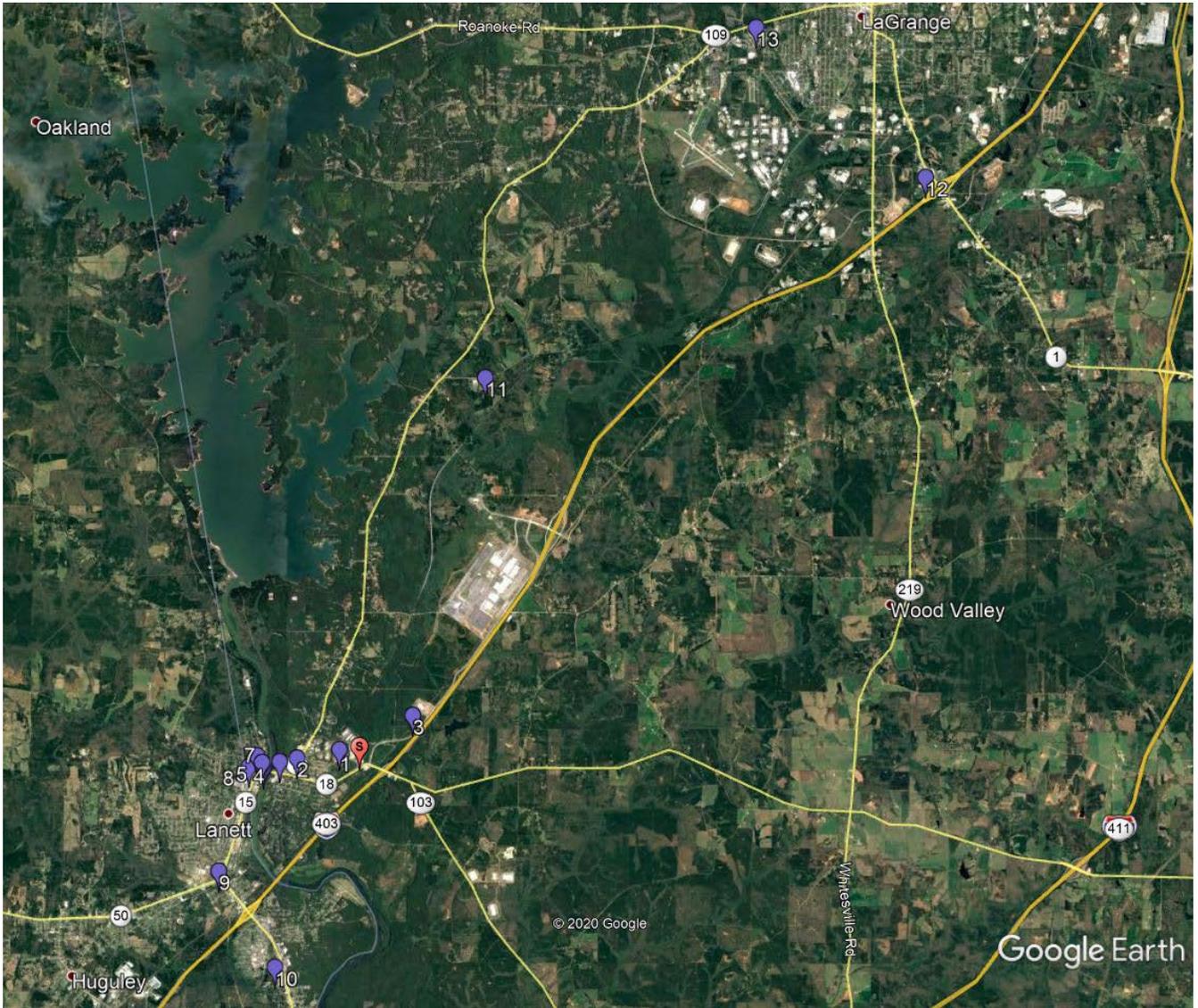
Kia Assembly Plant West Point



Kia Assembly Plant and related buildings in West Point

5. Proximity to Locational Amenities:

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



Source: Google Earth, April 2020.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	West Point Elementary School	0.3 miles
2	West Point Recreation	0.9 miles
3	West Point Fire Department	1.0 miles
4	Givorns Foods	1.2 miles
5	West Point Police Department	1.4 miles
6	Hawkes Library	1.4 miles
7	Capital City Bank	1.5 miles
8	United States Postal Service	1.6 miles
9	CVS Pharmacy	2.6 miles
10	Walmart Supercenter	3.3 miles
11	Long Cane Middle School	5.8 miles
12	Troup County High School	11.8 miles
13	West Point Medical Center	12.1 miles

6. Description of Land Uses

The Subject site is located in eastern West Point and is currently vacant wooded land. The Subject site is considered “Car Dependent” by Walkscore with a rating of 18 out of 100. The majority of the development in the Subject site’s neighborhood is north and west of the Subject site. These uses include a technology park and single-family homes. Additional commercial uses are also proposed for immediately north of the Subject site on E 10th Street. Uses south and east of the Subject site include vacant land and Interstate 85. Downtown West Point is across the Chattahoochee River and borders the state of Alabama.

7. Crime:

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

2019 CRIME INDICES

	PMA	LaGrange, GA Micropolitan Statistical Area
Total Crime*	123	142
Personal Crime*	98	92
Murder	113	144
Rape	111	86
Robbery	67	95
Assault	112	90
Property Crime*	126	149
Burglary	127	143
Larceny	132	157
Motor Vehicle Theft	77	94

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

*Unweighted aggregations

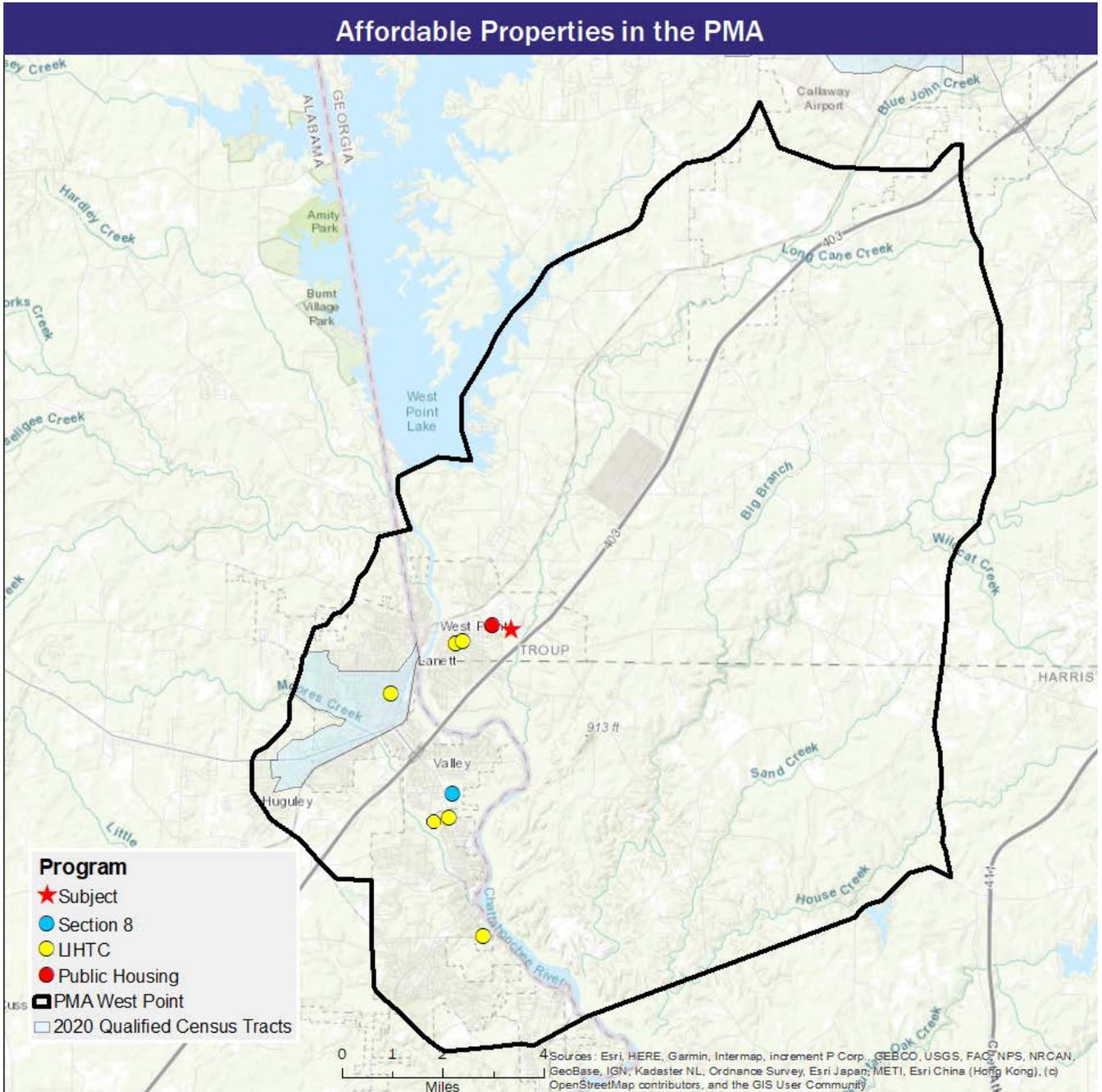
Total crime risk indices in the PMA are slightly above the national average and below the SMA. Both geographic areas feature crime risk indices above the overall nation.

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
West Point Village Phase I	LIHTC/PBRA	West Point	Family	-	-	Star
College Hill Apartments	LIHTC	West Point	Senior	22	1.0 miles	
Fair Oaks Apartments	LIHTC	Valley	Family	56	5.4 miles	
Fords Mill Apartments	LIHTC	Valley	Family	48	3.4 miles	
Forest Mill Apartments	LIHTC/ Market	West Point	Family	80	0.5 miles	
Garden Greene	LIHTC	Lanett	Senior	48	2.3 miles	
Valley Senior Village	LIHTC	Valley	Senior	56	3.4 miles	
Sylvia Word Manor	Section 8	Valley	Senior	50	3.0 miles	
OJ Cook Apartments	Public Housing	West Point	Family	223	0.5 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 be accessed by an extension of OG Skinner Drive. The Subject site will be accessible from E 10th Street, a heavily trafficked, four-lane road that provides access to downtown West Point and Interstate 85.

11. Conclusion:

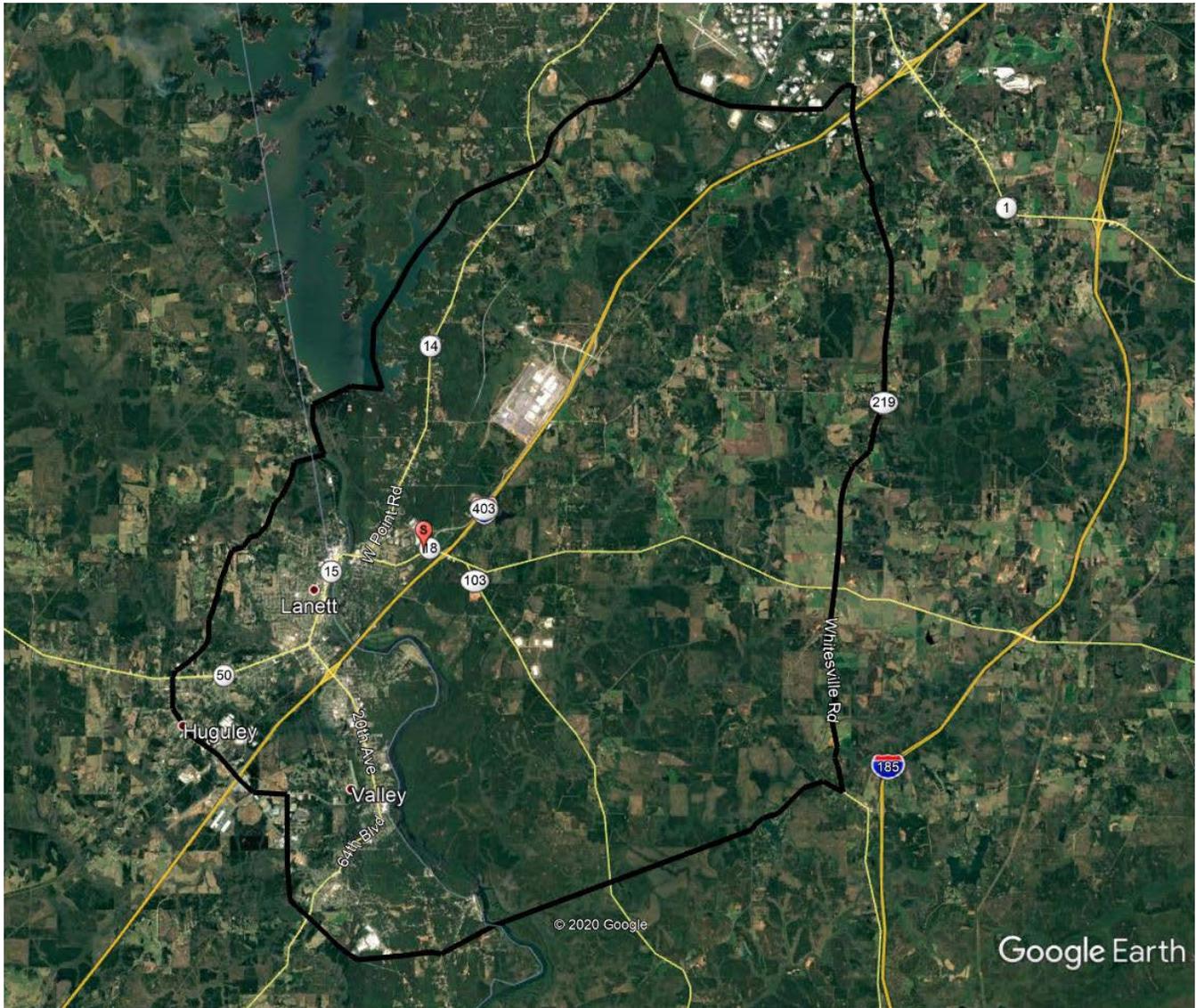
The Subject site is located in eastern West Point and is currently vacant wooded land. The Subject site is considered “Car Dependent” by Walkscore with a rating of 18 out of 100. The majority of the development in the Subject site’s neighborhood is north and west of the Subject site. These uses include a technology park and single-family homes. Additional commercial uses are also proposed for immediately north of the Subject site on E 10th Street. Uses south and east of the Subject site include vacant land and Interstate 85. Downtown West Point is across the Chattahoochee River and borders the State of Alabama. Visibility of the Subject site is currently good, but will decline following the development of several proposed commercial uses on E 10th Street. Crime risk indices in the PMA are modestly elevated above national levels. All locational amenities are located within 12.1 miles of the Subject site, and the majority of uses are within 3.3 miles of the Subject site.

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, April 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 LaGrange, GA Micropolitan Statistical Area are areas of growth or contraction.

The PMA is defined by Pegasus Parkway, Old West Point Road and West Point Lake to the north, Phillips Road and Fairfax Bypass to the west; Pine Lake Road to the south; and Whitesville Road to the east. This area

includes the communities of West Point and outlying parts of Troup County in Georgia, as well as the neighboring communities of Valley and Lanett in Alabama. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 11.0 miles
East: 8.5 miles
South: 7.2 miles
West: 4.9 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. The Subject's PMA includes the communities of West Point and outlying parts of Troup County in Georgia, as well as the neighboring communities of Valley and Lanett in Alabama. The city of West Point lies on both sides of the Chattahoochee River and the nearest commercial uses to Lanett and Valley are located in West Point. Therefore, we believe residents in all of these communities are likely to relocate across state lines within these communities for new affordable housing opportunities. Additionally, property managers at developments in West Point indicate some tenants relocated from Alabama communities. 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 11.0 miles. The SMA is defined as the LaGrange, GA Micropolitan Statistical Area (SMA), which consists of Troup County and encompasses 502 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 Lagrange, GA Micropolitan Statistical Area 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 Lagrange, GA Micropolitan Statistical Area. The Subject’s anticipated completed is in February 2023, which we will utilize as the estimated market entry time in this section of the report according to DCA guidelines.

1. Population Trends

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

Total Population

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

POPULATION						
Year	PMA		LaGrange, GA Micropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	21,971	-	59,663	-	281,250,431	-
2010	24,461	1.1%	67,044	1.2%	308,745,538	1.0%
2019	24,588	0.1%	70,665	0.6%	332,417,793	0.8%
Projected Mkt Entry February 2023	24,672	0.1%	72,169	0.6%	341,784,489	0.8%
2024	24,705	0.1%	72,764	0.6%	345,487,602	0.8%

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

Historical population growth in the PMA trailed the SMA between 2000 and 2010. However, both areas experienced population growth greater than the overall nation during the same time period. Population growth in the PMA slowed between 2010 and 2019, and grew by slightly less than the SMA. According to ESRI demographic projections, annualized PMA growth is expected to remain relatively stable at 0.1 percent through market entry and 2024, which is below projected growth in the SMA and nation.

Total Population by Age Group

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

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2019	Projected Mkt Entry February 2023	2024
0-4	1,512	1,508	1,394	1,369	1,359
5-9	1,639	1,552	1,497	1,457	1,441
10-14	1,554	1,756	1,507	1,550	1,567
15-19	1,491	1,789	1,444	1,465	1,473
20-24	1,254	1,399	1,385	1,285	1,246
25-29	1,463	1,378	1,612	1,401	1,317
30-34	1,423	1,388	1,510	1,509	1,509
35-39	1,508	1,598	1,503	1,551	1,570
40-44	1,515	1,612	1,470	1,489	1,496
45-49	1,520	1,649	1,546	1,516	1,504
50-54	1,459	1,731	1,576	1,578	1,579
55-59	1,171	1,614	1,694	1,624	1,597
60-64	933	1,535	1,710	1,724	1,730
65-69	952	1,214	1,519	1,609	1,644
70-74	845	875	1,224	1,319	1,356
75-79	719	754	862	1,010	1,069
80-84	540	577	550	636	670
85+	478	532	585	580	578
Total	21,976	24,461	24,588	24,672	24,705

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

POPULATION BY AGE GROUP

Age Cohort	SMA				
	2000	2010	2019	Projected Mkt Entry February 2023	2024
0-4	4,387	4,749	4,550	4,615	4,640
5-9	4,805	4,864	4,740	4,753	4,758
10-14	4,794	5,043	4,779	4,919	4,975
15-19	4,468	5,175	4,638	4,753	4,799
20-24	3,957	4,366	4,428	4,233	4,156
25-29	3,927	4,136	5,015	4,501	4,298
30-34	4,137	4,077	4,635	4,999	5,143
35-39	4,329	4,429	4,615	4,832	4,918
40-44	4,452	4,438	4,143	4,471	4,601
45-49	4,284	4,739	4,331	4,215	4,169
50-54	3,767	4,811	4,333	4,339	4,341
55-59	2,659	4,260	4,675	4,375	4,257
60-64	2,216	3,654	4,468	4,515	4,534
65-69	1,973	2,603	3,955	4,196	4,291
70-74	1,891	1,916	2,943	3,327	3,479
75-79	1,526	1,529	1,899	2,364	2,548
80-84	1,128	1,154	1,217	1,413	1,490
85+	964	1,101	1,301	1,348	1,367
Total	59,664	67,044	70,665	72,169	72,764

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

The largest age cohorts in the PMA are between 25 and 29 and 55 and 59, 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, (d) Renter Households by Size, within the population in the SMA, 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, SMA and nation from 2000 through 2024.

HOUSEHOLDS

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	8,693	-	22,163	-	105,409,439	-
2010	9,772	1.2%	24,785	1.2%	116,716,296	1.1%
2019	9,808	0.0%	25,867	0.5%	125,168,557	0.8%
Projected Mkt Entry February 2023	9,856	0.1%	26,371	0.5%	128,336,945	0.7%
2024	9,875	0.1%	26,570	0.5%	129,589,563	0.7%

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.50	-	2.62	-	2.59	-
2010	2.48	-0.1%	2.60	-0.1%	2.58	-0.1%
2019	2.49	0.1%	2.65	0.2%	2.59	0.1%
Projected Mkt Entry February 2023	2.48	0.0%	2.65	0.1%	2.60	0.1%
2024	2.48	0.0%	2.65	0.1%	2.60	0.1%

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

Historical household growth in the PMA remained relatively stable between 2000 and 2010. Both areas experienced household growth greater than the overall nation during the same time period. Household growth in the PMA slowed significantly between 2010 and 2019, and grew by slightly less than the SMA. According to ESRI demographic projections, annualized PMA growth is expected to remain relatively stable at 0.1 percent through market entry and 2024, which is below projected growth in the SMA and nation.

The average household size in the PMA is smaller than that of the SMA and the nation. According to ESRI demographic projections, household sizes in the PMA will remain stable along with the SMA and the nation through 2024.

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	6,246	71.9%	2,447	28.1%
2019	5,887	60.0%	3,921	40.0%
Projected Mkt Entry February 2023	5,952	60.4%	3,904	39.6%
2024	5,978	60.5%	3,897	39.5%

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

The preceding table details household tenure patterns in the PMA since 2000. The percentage of renter households in the PMA increased between 2000 and 2019, and is estimated to be 40 percent as of 2019. This is more than the estimated 33 percent of renter households across the overall nation. According to ESRI demographic projections, the percentage of renter households in the PMA is expected to remain relatively stable through market entry and 2024.

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 February 2023		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	874	22.3%	836	21.4%	821	21.1%
\$10,000-19,999	848	21.6%	801	20.5%	783	20.1%
\$20,000-29,999	624	15.9%	592	15.2%	580	14.9%
\$30,000-39,999	402	10.3%	398	10.2%	396	10.2%
\$40,000-49,999	469	12.0%	466	11.9%	465	11.9%
\$50,000-59,999	156	4.0%	178	4.5%	186	4.8%
\$60,000-74,999	205	5.2%	214	5.5%	217	5.6%
\$75,000-99,999	91	2.3%	88	2.3%	87	2.2%
\$100,000-124,999	91	2.3%	115	2.9%	124	3.2%
\$125,000-149,999	37	0.9%	55	1.4%	62	1.6%
\$150,000-199,999	55	1.4%	71	1.8%	77	2.0%
\$200,000+	69	1.8%	91	2.3%	99	2.5%
Total	3,921	100.0%	3,904	100.0%	3,897	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - SMA

Income Cohort	2019		Projected Mkt Entry February 2023		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,232	19.4%	2,150	18.6%	2,118	18.3%
\$10,000-19,999	2,068	18.0%	1,958	17.0%	1,915	16.6%
\$20,000-29,999	1,750	15.2%	1,747	15.1%	1,746	15.1%
\$30,000-39,999	1,506	13.1%	1,501	13.0%	1,499	13.0%
\$40,000-49,999	1,265	11.0%	1,265	11.0%	1,265	11.0%
\$50,000-59,999	712	6.2%	749	6.5%	764	6.6%
\$60,000-74,999	948	8.2%	992	8.6%	1,010	8.7%
\$75,000-99,999	364	3.2%	406	3.5%	422	3.7%
\$100,000-124,999	221	1.9%	253	2.2%	266	2.3%
\$125,000-149,999	151	1.3%	172	1.5%	180	1.6%
\$150,000-199,999	118	1.0%	153	1.3%	167	1.4%
\$200,000+	161	1.4%	189	1.6%	200	1.7%
Total	11,496	100.0%	11,536	100.0%	11,552	100.0%

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

The Subject will target tenants earning between \$0 to \$39,230 as proposed \$18,069 and \$39,240 absent subsidy. As the table above depicts, approximately 37.5 percent of renter households in the PMA are earning incomes between \$10,000 and \$29,999, which is comparable to the 33.2 percent of renter households in the SMA in 2019. For the projected market entry date of February 2023, these percentages are projected to slightly decrease to 35.7 percent and 32.1 percent for the PMA and SMA, respectively.

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 February 2023		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	1,454	37.1%	1,445	37.0%	1,441	37.0%
2 Persons	894	22.8%	895	22.9%	895	23.0%
3 Persons	774	19.7%	774	19.8%	774	19.9%
4 Persons	453	11.6%	457	11.7%	459	11.8%
5+ Persons	346	8.8%	333	8.5%	328	8.4%
Total Households	3,921	100%	3,904	100%	3,897	100%

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

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

Conclusion

The population in the PMA increased by 0.1 percent between 2010 and 2019, compared to the 0.6 percent increase in the regional SMA and 0.8 percent increase across the overall nation. The PMA's population of 24,588 in 2019, is expected to grow by 0.1 percent annually through 2023 to 24,672. The percentage of renter households in the PMA increased between 2000 and 2019, and is estimated to be 40 percent as of 2019. This is more than the estimated 33 percent of renter households across the overall nation. As of 2019,

the median income in the PMA is similar the surrounding SMA. Median household income growth in the PMA exceeded the SMA between 2000 and 2019. Income growth in both geographic areas exceeded the overall nation during this time period. In particular, median income in the PMA rose from 38 percent of the national median income in 2000 to 64 percent in 2019. Overall, the combination of rising population and household income levels bodes well for future demand for multifamily housing.

G. EMPLOYMENT TRENDS

Employment Trends

1. Covered Employment

The following table illustrates the total jobs (also known as “covered employment”) in Troup County, GA, as of December 2019, which is the most recent data available

COVERED EMPLOYMENT		
Troup County, Georgia		
Year	Total Employment	% Change
2008	28,102	-
2009	26,923	-4.4%
2010	28,788	6.5%
2011	30,705	6.2%
2012	32,110	4.4%
2013	33,048	2.8%
2014	33,362	0.9%
2015	33,342	-0.1%
2016	34,968	4.6%
2017	35,739	2.2%
2018	35,295	-1.3%
2019 YTD Average	35,492	-0.7%
Dec-18	35,378	-
Dec-19	36,362	2.7%

Source: U.S. Bureau of Labor Statistics

YTD as of December 2019

As illustrated in the table above, Troup County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2009 with its first employment decrease of the decade. Employment growth quickly rebounded and Troup County exhibited employment growth from 2010 through 2014. While employment growth has fluctuated through 2019, year over year employment growth as of December 2019 was strong at 2.7 percent.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Troup County, GA as of February 2018, which is the most recent data available.

TOTAL JOBS BY INDUSTRY
Troup County, Georgia - Q2 2018

	Number	Percent
Total, all industries	34,566	-
Goods-producing	13,088	-
Natural resources and mining	39	0.1%
Construction	1,562	4.5%
Manufacturing	11,487	33.2%
Service-providing	21,478	-
Trade, transportation, and utilities	6,848	19.8%
Information	466	1.3%
Financial activities	1,173	3.4%
Professional and business services	5,956	17.2%
Education and health services	3,658	10.6%
Leisure and hospitality	2,851	8.2%
Other services	470	1.4%
Unclassified	56	0.2%

Source: Bureau of Labor Statistics, 2019

Trade, transportation, utilities and manufacturing are the largest industries in Troup County. These industries are particularly vulnerable in economic downturns and are historically volatile industries, with the exception of utilities. The following table illustrates employment by industry for the PMA as of 2019, which is the most recent data available.

2019 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	2,995	28.1%	16,057,876	10.0%
Healthcare/Social Assistance	1,269	11.9%	22,612,482	14.1%
Retail Trade	942	8.8%	17,127,172	10.7%
Educational Services	808	7.6%	14,565,802	9.1%
Admin/Support/Waste Mgmt Svcs	645	6.1%	6,106,184	3.8%
Other Services	636	6.0%	8,141,078	5.1%
Public Administration	480	4.5%	7,828,907	4.9%
Accommodation/Food Services	474	4.5%	11,738,765	7.3%
Construction	453	4.3%	11,245,975	7.0%
Finance/Insurance	366	3.4%	7,377,311	4.6%
Transportation/Warehousing	358	3.4%	7,876,848	4.9%
Prof/Scientific/Tech Services	354	3.3%	11,744,228	7.3%
Wholesale Trade	349	3.3%	4,183,931	2.6%
Information	296	2.8%	3,157,650	2.0%
Utilities	74	0.7%	1,276,400	0.8%
Arts/Entertainment/Recreation	58	0.5%	3,332,132	2.1%
Real Estate/Rental/Leasing	42	0.4%	3,204,043	2.0%
Agric/Forestry/Fishing/Hunting	33	0.3%	1,915,709	1.2%
Mining	13	0.1%	819,151	0.5%
Mgmt of Companies/Enterprises	0	0.0%	237,307	0.1%
Total Employment	10,645	100.0%	160,548,951	100.0%

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

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 48.9 percent of local employment. The large share of PMA employment in manufacturing and retail trade industry is notable as these industries are historically volatile, and prone to contraction during economic downturns. The COVID-19 pandemic will continue to slow growth in the retail trade industry in the coming months as travel is restricted and discretionary spending declines. This could have an outsized negative impact on the local community. 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 manufacturing, admin/support/waste mgmt svcs, and other services industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, accommodation/food services, and construction industries.

3. Major Employers

The table below shows the largest employers in Troup County, Georgia.

**MAJOR EMPLOYERS
TROUP COUNTY, GA**

#	Employer Name	Industry
1	Great Wolf Resorts	Hospitality
2	Interface Flooring Systems, Inc.	Flooring
3	Kia Motors Manufacturing Georgia, Inc.	Manufacturing
4	Milliken & Company	Manufacturing
5	MOBIS Alabama, LLC	Manufacturing
6	Mountville Rubber Company	Manufacturing
7	Security Forces, LLC	Security
8	Surge Staffing, LLC	Professional Services
9	Walmart	Retail
10	Wellstar Health System	Healthcare

Source: Georgia Department of Labor, April 2020

Note: Total employment figures by company were not publicly available

The largest employers in Troup County are in the manufacturing, accommodation/food services, transportation/warehousing, professional/scientific/technical services, and healthcare/social assistance industries. The healthcare/social assistance industry is relatively stable during economic downturns, while the manufacturing, transportation/warehousing, and professional/scientific/technical services industries are prone to cyclical employment cycles. The major employers represent relatively concentrated industry sectors and account for a significant amount of the area employment.

Expansions/Contractions

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2018 { County } in Troup County according to the Georgia Department of Labor’s Worker Adjustment and Retraining Notification (WARN) filings.

**WARN LISTINGS
Troup County, GA**

Company	Industry	Employees Affected	Layoff Date
ITW Automotive Body & Fuel	Automotive	87	10/1/2019
Conifer Health Solutions	Healthcare	55	6/30/2018
Total		142	

Source: Georgia Department of Labor, April 2020

As illustrated in the table above, there have been 126 employees in Troup County impacted by layoffs or closures since 2018. Despite the job losses that have been reported, there has been some growth occurring in the area.

We attempted to reach the Greater Valley Chamber of Commerce, however, due to the COVID-19 pandemic the office is closed until further notice. We conducted our own research into expansions and contractions in Troup County, which are detailed below.

- According to The LaGrange Daily News in April 2019, West Georgia Technical College broke ground on an expansion of the Callaway Center Culinary facility in LaGrange. Job creation and investment information was not available. However, the facility plans to help meet demand for accommodation and food services related employment in the area. Construction on the expansion is anticipated to be completed in June 2020.

- According to The LaGrange Daily News in October 2018, SEWON America, a leading supplier to the automotive industry, is planning to create 100 jobs and invest \$160 million in an expansion of its North American headquarters and manufacturing plant in LaGrange.
- According to BusinessFacilities.com in December 2017, Daesol Material Georgia, LLC, a manufacturer of automotive fiber padding, invested \$35 million in a new manufacturing facility in Harris County with plans to create 110 jobs.

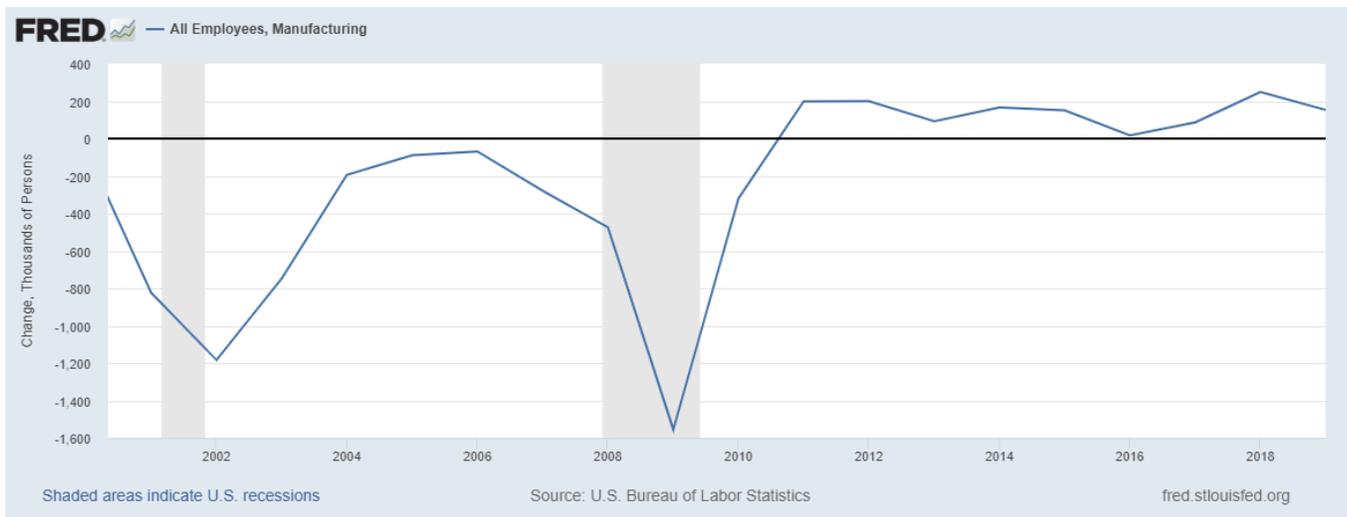
Manufacturing Sector Trends

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.

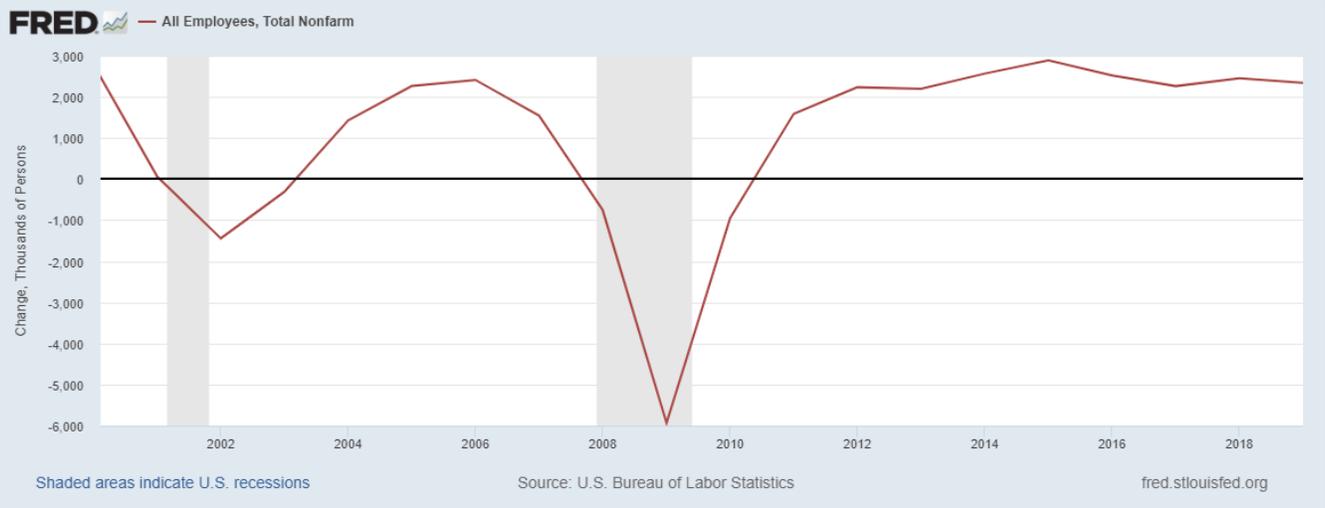
Although recent employment growth in the U.S. manufacturing sector bodes well for the SMA, the manufacturing sector is still not quite as strong as in the past. With manufacturing accounting for close to 10 percent of the U.S. economy and as a major source of employment for the SMA manufacturing employment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

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

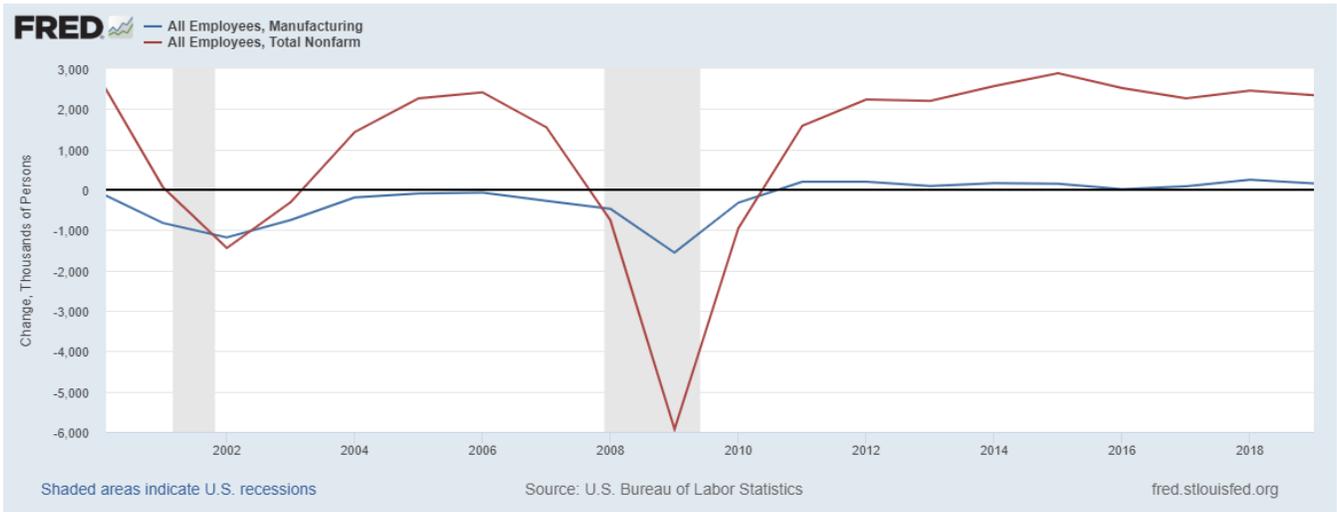


Source: Federal Reserve Bank of St. Louis, 1/2020.

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



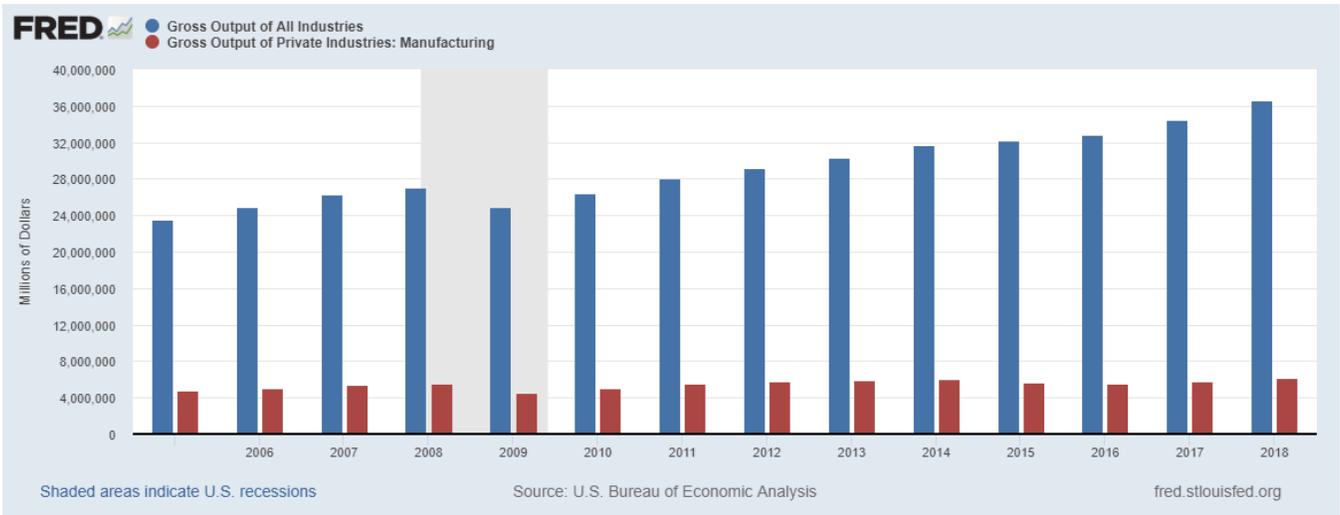
Source: Federal Reserve Bank of St. Louis, 1/2020.
 Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.



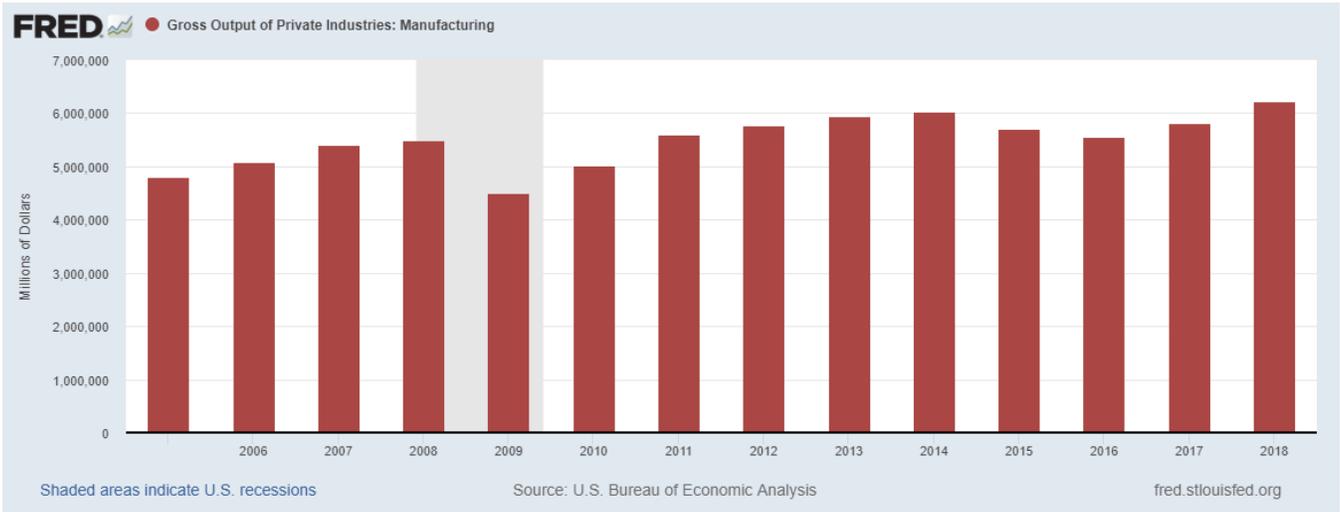
Source: Federal Reserve Bank of St. Louis, 1/2020.
 Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.

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 SMA, 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 SMA and nation from 2003 to November 2019.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	SMA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2003	28,439	-	-20.4%	137,736,000	-	-11.6%
2004	28,246	-0.7%	-21.0%	139,252,000	1.1%	-10.6%
2005	28,127	-0.4%	-21.3%	141,730,000	1.8%	-9.0%
2006	28,574	1.6%	-20.0%	144,427,000	1.9%	-7.3%
2007	28,721	0.5%	-19.6%	146,047,000	1.1%	-6.2%
2008	28,102	-2.2%	-21.4%	145,363,000	-0.5%	-6.7%
2009	26,923	-4.2%	-24.7%	139,878,000	-3.8%	-10.2%
2010	28,788	6.9%	-19.4%	139,064,000	-0.6%	-10.7%
2011	30,705	6.7%	-14.1%	139,869,000	0.6%	-10.2%
2012	32,110	4.6%	-10.2%	142,469,000	1.9%	-8.5%
2013	33,048	2.9%	-7.5%	143,929,000	1.0%	-7.6%
2014	33,362	0.9%	-6.7%	146,305,000	1.7%	-6.1%
2015	33,342	-0.1%	-6.7%	148,833,000	1.7%	-4.4%
2016	34,968	4.9%	-2.2%	151,436,000	1.7%	-2.8%
2017	35,739	2.2%	0.0%	153,337,000	1.3%	-1.6%
2018	35,295	-1.2%	-1.2%	155,761,000	1.6%	0.0%
2019 YTD Average*	35,381	0.2%	-	157,538,083	1.1%	-
Nov-2018	35,217	-	-	157,015,000	-	-
Nov-2019	35,797	1.6%	-	158,945,000	1.2%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	LaGrange, GA Micropolitan Statistical Area			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2003	5.4%	-	1.7%	6.0%	-	2.1%
2004	5.7%	0.3%	2.0%	5.5%	-0.5%	1.6%
2005	6.8%	1.2%	3.1%	5.1%	-0.5%	1.2%
2006	5.9%	-1.0%	2.2%	4.6%	-0.5%	0.7%
2007	5.7%	-0.2%	2.0%	4.6%	0.0%	0.7%
2008	8.2%	2.5%	4.5%	5.8%	1.2%	1.9%
2009	12.9%	4.7%	9.2%	9.3%	3.5%	5.4%
2010	11.5%	-1.3%	7.8%	9.6%	0.3%	5.7%
2011	11.0%	-0.5%	7.3%	9.0%	-0.7%	5.1%
2012	9.8%	-1.2%	6.1%	8.1%	-0.9%	4.2%
2013	8.6%	-1.2%	4.9%	7.4%	-0.7%	3.5%
2014	7.3%	-1.3%	3.6%	6.2%	-1.2%	2.3%
2015	6.1%	-1.2%	2.4%	5.3%	-0.9%	1.4%
2016	5.1%	-1.0%	1.4%	4.9%	-0.4%	1.0%
2017	4.4%	-0.7%	0.7%	4.4%	-0.5%	0.4%
2018	3.7%	-0.7%	0.0%	3.9%	-0.4%	0.0%
2019 YTD Average*	3.4%	-0.3%	-	3.7%	-0.2%	-
Nov-2018	3.1%	-	-	3.5%	-	-
Nov-2019	2.7%	-0.4%	-	3.3%	-0.2%	-

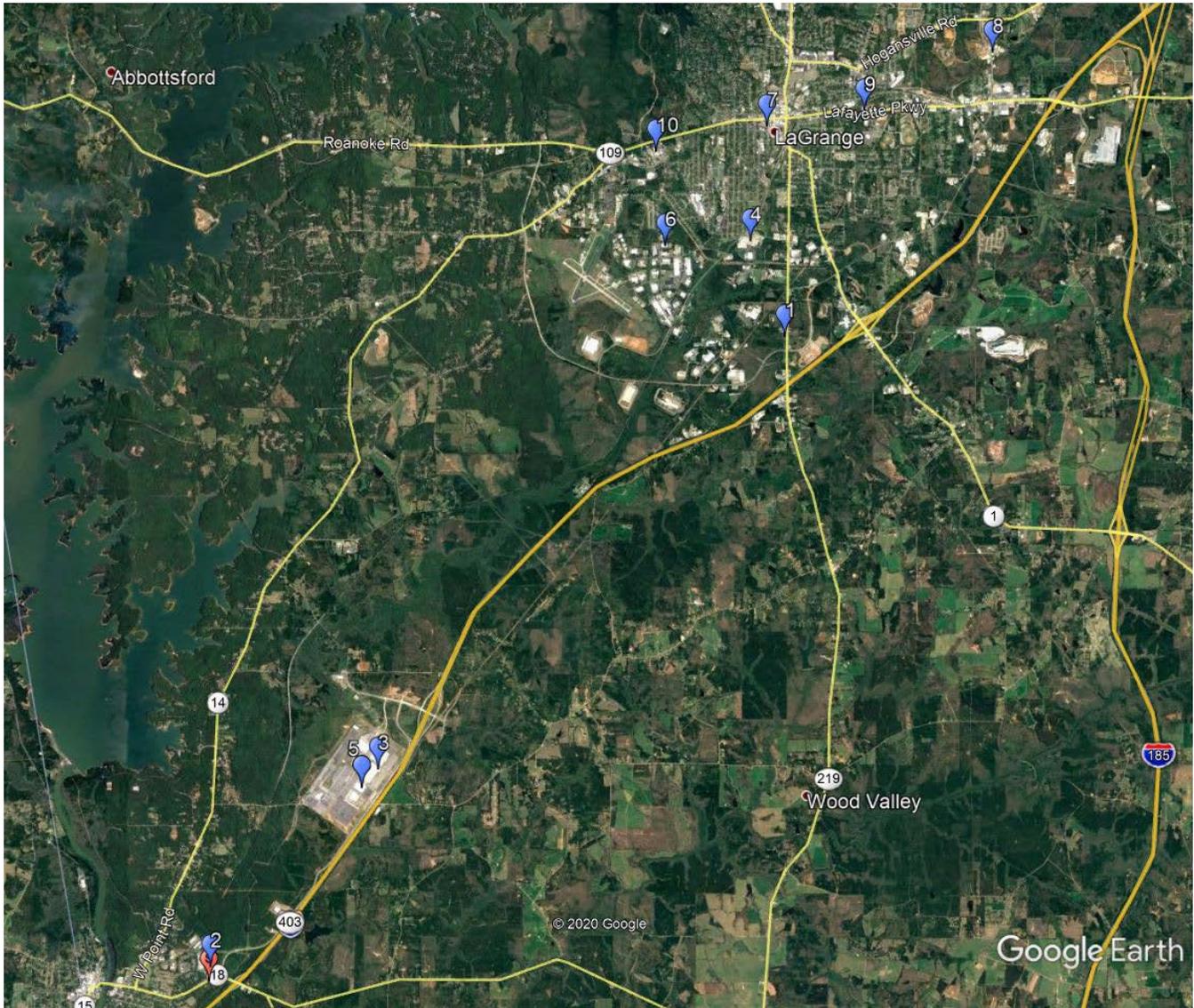
Source: U.S. Bureau of Labor Statistics, April 2020

Total employment in the SMA contracted in the years preceding the national recession, with annual job growth lagging the overall nation in every year between 2003 and 2007. The effects of the recession were particularly pronounced in the SMA, which experienced a 6.3 percent contraction in employment growth (2007-2009), well above the 4.8 percent contraction reported by the nation as a whole (2007-2010). Employment in the SMA recovered and surpassed pre-recessionary levels in 2010, four years prior to the overall nation. Since 2012, job growth in the SMA generally exceeded the nation. As of November 2019, total employment in the SMA is at a post-recessionary record and increasing at an annualized rate of 1.6 percent, compared to 1.2 percent across the overall nation.

The SMA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the SMA, which experienced a 4.7 percentage point increase in unemployment, compared to only a 3.8 percentage point increase across the overall nation. Since 2012, the SMA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the SMA is 2.7 percent, lower than the current national unemployment rate of 3.3 percent. Overall, the local economy appears to have fully recovered from the national recession and entered into an expansionary phase. However, employment data in the COVID-19 pandemic, which has led to an historic increase in unemployment levels, is not yet available.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, April 2020.

**MAJOR EMPLOYERS
TROUP COUNTY, GA**

#	Employer Name	Industry
1	Great Wolf Resorts	Hospitality
2	Interface Flooring Systems, Inc.	Flooring
3	Kia Motors Manufacturing Georgia, Inc.	Manufacturing
4	Milliken & Company	Manufacturing
5	MOBIS Alabama, LLC	Manufacturing
6	Mountville Rubber Company	Manufacturing
7	Security Forces, LLC	Security
8	Surge Staffing, LLC	Professional Services
9	Walmart	Retail
10	Wellstar Health System	Healthcare

Source: Georgia Department of Labor, April 2020

Note: Total employment figures by company were not publicly available

6. Conclusion

Manufacturing is the largest industry in Troup County, followed by trade, transportation, and utilities, and professional and business services which collectively comprise 48.9 percent of local employment. The large share of PMA employment in manufacturing and retail trade industry is notable as these industries are historically volatile, and prone to contraction during economic downturns. The COVID-19 pandemic will continue to slow growth in the retail trade industry in the coming months as travel is restricted and discretionary spending declines. This could have an outsized negative impact on the local community. The effects of the recession were more pronounced in the SMA, which experienced a 6.3 percent employment contraction, compared to only 4.8 percent across the overall nation. Employment in the SMA recovered and surpassed pre-recessionary levels in 2010, four years prior to the overall nation. As of November 2019, total employment in the SMA is at a post-recessionary record and increasing at an annualized rate of 1.6 percent, compared to 1.2 percent across the overall nation. Overall, the local economy appears to have fully recovered from the national recession and entered into an expansionary phase. This bodes well for demand for additional rental housing in the market. However, employment data in the COVID-19 pandemic, which has led to an historic increase in unemployment levels, is not yet available.

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. We conducted a demand analysis for the Subject assuming both a subsidy and absent a subsidy. In the absent subsidy scenario, the minimum income limit was based on the proposed rents for the Subject’s unsubsidized units.

FAMILY INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@60%		@60% (RAD)	
1BR	\$18,069	\$29,100	-	-
2BR	\$23,966	\$32,700	\$0	\$32,700
3BR	\$28,457	\$39,240	\$0	\$39,240

FAMILY INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	\$18,069	\$29,100
2BR	\$23,966	\$32,700
3BR	\$28,457	\$39,240

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 2023, the anticipated date of market entry, as the base year for the analysis. Therefore, 2019 household population estimates are inflated to 2023 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 2023. This number takes the overall growth from 2019 to 2023 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 2016 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.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status
Fair Oaks Apartments	LIHTC	Family	56	19	2019	Existing
Valley Senior Village	LIHTC	Senior	56	0	2017	Under const.
Villages at Forest Glenn	Market	Family	244	0	n/a	Proposed
Totals			356	19		

Source: CoStar, Georgia Department of Community Affairs, Alabama Housing Finance Authority, April 2020

- Fair Oaks Apartments is an existing LIHTC development located in Valley, Alabama that was awarded tax credits in 2019 for renovations of its 56 units. The property was awarded financing under the name Valley Oaks and is included as a comparable in our report. All of the units at this property are two and three-bedrooms restricted to the 60 percent of AMI level. Currently, the property has 19 vacancies as these units are being held offline for renovations. A waiting list of 32 households has already developed at the property to fill these vacancies. However, we will deduct these 19 vacancies from our demand analysis as they will be directly competitive with the Subject following renovations.
- Valley Senior Village is a new construction LIHTC property located in Valley, Alabama that was awarded tax credits in 2017. The property will offer 56 units targeting senior households. As such, none of these units at this property will be directly competitive with the Subject as proposed.

The other proposed or under construction developments in the PMA at this time are market rate properties, which will not directly compete with the Subject as proposed. Therefore, we will deduct only the 19 vacant units at Fair Oaks Apartments from our demand analysis.

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	30% AMI	40% AMI	50% AMI	60% AMI	Unrestricted	Overall
0BR	0	0	0	0	0	0
1BR	0	0	0	0	0	0
2BR	0	0	0	13	0	13
3BR	0	0	0	6	0	6
4BR	0	0	0	0	0	0
5BR	0	0	0	0	0	0
Total	0	0	0	19	0	19

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 2023 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2019		Projected Mkt Entry February 2023		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	874	22.3%	836	21.4%	821	21.1%
\$10,000-19,999	848	21.6%	801	20.5%	783	20.1%
\$20,000-29,999	624	15.9%	592	15.2%	580	14.9%
\$30,000-39,999	402	10.3%	398	10.2%	396	10.2%
\$40,000-49,999	469	12.0%	466	11.9%	465	11.9%
\$50,000-59,999	156	4.0%	178	4.5%	186	4.8%
\$60,000-74,999	205	5.2%	214	5.5%	217	5.6%
\$75,000-99,999	91	2.3%	88	2.3%	87	2.2%
\$100,000-124,999	91	2.3%	115	2.9%	124	3.2%
\$125,000-149,999	37	0.9%	55	1.4%	62	1.6%
\$150,000-199,999	55	1.4%	71	1.8%	77	2.0%
\$200,000+	69	1.8%	91	2.3%	99	2.5%
Total	3,921	100.0%	3,904	100.0%	3,897	100.0%

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

60% AMI – As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$18,069		Maximum Income Limit		\$39,240	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2019 to Prj Mrkt Entry	February 2023					
\$0-9,999	-38	220.8%	\$0	0.0%	0		
\$10,000-19,999	-47	270.8%	\$1,930	19.3%	-9		
\$20,000-29,999	-32	183.3%	\$9,999	100.0%	-32		
\$30,000-39,999	-4	25.0%	\$9,241	92.4%	-4		
\$40,000-49,999	-3	16.7%	\$0	0.0%	0		
\$50,000-59,999	22	-125.0%	\$0	0.0%	0		
\$60,000-74,999	9	-50.0%	\$0	0.0%	0		
\$75,000-99,999	-3	16.7%	\$0	0.0%	0		
\$100,000-124,999	24	-137.5%	\$0	0.0%	0		
\$125,000-149,999	18	-104.2%	\$0	0.0%	0		
\$150,000-199,999	16	-91.7%	\$0	0.0%	0		
\$200,000+	22	-125.0%	\$0	0.0%	0		
Total	-17	100.0%		258.7%	-44		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$18,069		Maximum Income Limit		\$39,240	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	874	22.3%	\$0	0.0%	0		
\$10,000-19,999	848	21.6%	\$1,930	19.3%	164		
\$20,000-29,999	624	15.9%	\$9,999	100.0%	624		
\$30,000-39,999	402	10.3%	\$9,241	92.4%	372		
\$40,000-49,999	469	12.0%	\$0	0.0%	0		
\$50,000-59,999	156	4.0%	\$0	0.0%	0		
\$60,000-74,999	205	5.2%	\$0	0.0%	0		
\$75,000-99,999	91	2.3%	\$0	0.0%	0		
\$100,000-124,999	91	2.3%	\$0	0.0%	0		
\$125,000-149,999	37	0.9%	\$0	0.0%	0		
\$150,000-199,999	55	1.4%	\$0	0.0%	0		
\$200,000+	69	1.8%	\$0	0.0%	0		
Total	3,921	100.0%		29.6%	1,159		

ASSUMPTIONS - @60%

Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Rural		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 February 2023

Income Target Population	@60%
New Renter Households PMA	-17
Percent Income Qualified	258.7%
New Renter Income Qualified Households	-44

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	3,921
Income Qualified	29.6%
Income Qualified Renter Households	1,159
Percent Rent Overburdened Prj Mrkt Entry February 2023	49.0%
Rent Overburdened Households	567

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,159
Percent Living in Substandard Housing	0.2%
Households Living in Substandard Housing	3

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	5.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	570
Total New Demand	-44
Total Demand (New Plus Existing Households)	526

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	37.0%	195
Two Persons	22.9%	121
Three Persons	19.8%	104
Four Persons	11.7%	62
Five Persons	8.5%	45
Total	100.0%	526

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%	175
Of two-person households in 1BR units	20%	24
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%	19
Of two-person households in 2BR units	80%	96
Of three-person households in 2BR units	60%	63
Of four-person households in 2BR units	30%	18
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%	42
Of four-person households in 3BR units	40%	25
Of five-person households in 3BR units	50%	22
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%	18
Of five-person households in 4BR units	50%	22
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 **526**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	199	-	0	=	199
2 BR	197	-	13	=	184
3 BR	89	-	6	=	83
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	485		19		466

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	16	/	199	=	8.0%
2 BR	18	/	184	=	9.8%
3 BR	8	/	83	=	9.7%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	42		466		9.0%

60% AMI (RAD) – As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60% (RAD)

Minimum Income Limit		\$0		Maximum Income Limit		\$39,240	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2019 to Prj Mrkt Entry February 2023				Households within Bracket		
\$0-9,999	-38	220.8%	\$9,999	100.0%	-38		
\$10,000-19,999	-47	270.8%	\$9,999	100.0%	-47		
\$20,000-29,999	-32	183.3%	\$9,999	100.0%	-32		
\$30,000-39,999	-4	25.0%	\$9,241	92.4%	-4		
\$40,000-49,999	-3	16.7%	\$0	0.0%	0		
\$50,000-59,999	22	-125.0%	\$0	0.0%	0		
\$60,000-74,999	9	-50.0%	\$0	0.0%	0		
\$75,000-99,999	-3	16.7%	\$0	0.0%	0		
\$100,000-124,999	24	-137.5%	\$0	0.0%	0		
\$125,000-149,999	18	-104.2%	\$0	0.0%	0		
\$150,000-199,999	16	-91.7%	\$0	0.0%	0		
\$200,000+	22	-125.0%	\$0	0.0%	0		
Total	-17	100.0%		698.1%	-120		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60% (RAD)

Minimum Income Limit		\$0		Maximum Income Limit		\$39,240	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households		
					within Bracket		
\$0-9,999	874	22.3%	\$9,999	100.0%	874		
\$10,000-19,999	848	21.6%	\$9,999	100.0%	848		
\$20,000-29,999	624	15.9%	\$9,999	100.0%	624		
\$30,000-39,999	402	10.3%	\$9,241	92.4%	372		
\$40,000-49,999	469	12.0%	\$0	0.0%	0		
\$50,000-59,999	156	4.0%	\$0	0.0%	0		
\$60,000-74,999	205	5.2%	\$0	0.0%	0		
\$75,000-99,999	91	2.3%	\$0	0.0%	0		
\$100,000-124,999	91	2.3%	\$0	0.0%	0		
\$125,000-149,999	37	0.9%	\$0	0.0%	0		
\$150,000-199,999	55	1.4%	\$0	0.0%	0		
\$200,000+	69	1.8%	\$0	0.0%	0		
Total	3,921	100.0%		69.3%	2,718		

ASSUMPTIONS - @60% (RAD)

ASSUMPTIONS - @60% (RAD)					
Tenancy		Family		% of Income towards Housing	
Rural/Urban		Rural		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 February 2023

Income Target Population	@60% (RAD)
New Renter Households PMA	-17
Percent Income Qualified	698.1%
New Renter Income Qualified Households	-120

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@60% (RAD)
Total Existing Demand	3,921
Income Qualified	69.3%
Income Qualified Renter Households	2,718
Percent Rent Overburdened Prj Mrkt Entry February 2023	49.0%
Rent Overburdened Households	1,330

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,718
Percent Living in Substandard Housing	0.2%
Households Living in Substandard Housing	7

Senior Households Converting from Homeownership

Income Target Population	@60% (RAD)
Total Senior Homeowners	0
Rural Versus Urban	5.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	1,337
Total New Demand	-120
Total Demand (New Plus Existing Households)	1,217

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	37.0%	450
Two Persons	22.9%	279
Three Persons	19.8%	241
Four Persons	11.7%	143
Five Persons	8.5%	104
Total	100.0%	1,217

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%	405
Of two-person households in 1BR units	20%	56
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%	45
Of two-person households in 2BR units	80%	223
Of three-person households in 2BR units	60%	145
Of four-person households in 2BR units	30%	43
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%	97
Of four-person households in 3BR units	40%	57
Of five-person households in 3BR units	50%	52
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%	43
Of five-person households in 4BR units	50%	52
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		1,217

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	456	-	13	=	443
3 BR	205	-	6	=	199
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	661		19		642

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	18	/	443	=	4.1%
3 BR	12	/	199	=	6.0%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	30		642		4.7%

Overall – As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall - As Proposed

Minimum Income Limit		\$0		Maximum Income Limit		\$39,240	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2019 to Prj Mrkt Entry	February 2023			Households	within Bracket	
\$0-9,999	-38	220.8%	\$9,999	100.0%	-38		
\$10,000-19,999	-47	270.8%	\$9,999	100.0%	-47		
\$20,000-29,999	-32	183.3%	\$9,999	100.0%	-32		
\$30,000-39,999	-4	25.0%	\$9,241	92.4%	-4		
\$40,000-49,999	-3	16.7%	\$0	0.0%	0		
\$50,000-59,999	22	-125.0%	\$0	0.0%	0		
\$60,000-74,999	9	-50.0%	\$0	0.0%	0		
\$75,000-99,999	-3	16.7%	\$0	0.0%	0		
\$100,000-124,999	24	-137.5%	\$0	0.0%	0		
\$125,000-149,999	18	-104.2%	\$0	0.0%	0		
\$150,000-199,999	16	-91.7%	\$0	0.0%	0		
\$200,000+	22	-125.0%	\$0	0.0%	0		
Total	-17	100.0%		698.1%	-120		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$0		Maximum Income Limit		\$39,240	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	874	22.3%	\$9,999	100.0%	874		
\$10,000-19,999	848	21.6%	\$9,999	100.0%	848		
\$20,000-29,999	624	15.9%	\$9,999	100.0%	624		
\$30,000-39,999	402	10.3%	\$9,241	92.4%	372		
\$40,000-49,999	469	12.0%	\$0	0.0%	0		
\$50,000-59,999	156	4.0%	\$0	0.0%	0		
\$60,000-74,999	205	5.2%	\$0	0.0%	0		
\$75,000-99,999	91	2.3%	\$0	0.0%	0		
\$100,000-124,999	91	2.3%	\$0	0.0%	0		
\$125,000-149,999	37	0.9%	\$0	0.0%	0		
\$150,000-199,999	55	1.4%	\$0	0.0%	0		
\$200,000+	69	1.8%	\$0	0.0%	0		
Total	3,921	100.0%		69.3%	2,718		

ASSUMPTIONS - Overall

ASSUMPTIONS - Overall					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Rural		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 February 2023

Income Target Population	Overall - As Propose
New Renter Households PMA	-17
Percent Income Qualified	698.1%
New Renter Income Qualified Households	-120

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	Overall - As Propose
Total Existing Demand	3,921
Income Qualified	69.3%
Income Qualified Renter Households	2,718
Percent Rent Overburdened Prj Mrkt Entry February 2023	49.0%
Rent Overburdened Households	1,330

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,718
Percent Living in Substandard Housing	0.2%
Households Living in Substandard Housing	7

Senior Households Converting from Homeownership

Income Target Population	Overall - As Propose
Total Senior Homeowners	0
Rural Versus Urban	5.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	1,337
Total New Demand	-120
Total Demand (New Plus Existing Households)	1,217

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	37.0%	450
Two Persons	22.9%	279
Three Persons	19.8%	241
Four Persons	11.7%	143
Five Persons	8.5%	104
Total	100.0%	1,217

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%	405
Of two-person households in 1BR units	20%	56
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%	45
Of two-person households in 2BR units	80%	223
Of three-person households in 2BR units	60%	145
Of four-person households in 2BR units	30%	43
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%	97
Of four-person households in 3BR units	40%	57
Of five-person households in 3BR units	50%	52
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%	43
Of five-person households in 4BR units	50%	52
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		1,217

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	461	-	0	=	461
2 BR	456	-	13	=	443
3 BR	205	-	6	=	199
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,122		19		1,103

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	16	/	461	=	3.5%
2 BR	36	/	443	=	8.1%
3 BR	20	/	199	=	10.0%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	72		1,103		6.5%

Overall – Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall - Absent Subsidy

Minimum Income Limit		\$18,069		Maximum Income Limit		\$39,240	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2019 to Prj Mrkt Entry February 2023						
\$0-9,999	-38	220.8%	\$0	0.0%	0		
\$10,000-19,999	-47	270.8%	\$1,930	19.3%	-9		
\$20,000-29,999	-32	183.3%	\$9,999	100.0%	-32		
\$30,000-39,999	-4	25.0%	\$9,241	92.4%	-4		
\$40,000-49,999	-3	16.7%	\$0	0.0%	0		
\$50,000-59,999	22	-125.0%	\$0	0.0%	0		
\$60,000-74,999	9	-50.0%	\$0	0.0%	0		
\$75,000-99,999	-3	16.7%	\$0	0.0%	0		
\$100,000-124,999	24	-137.5%	\$0	0.0%	0		
\$125,000-149,999	18	-104.2%	\$0	0.0%	0		
\$150,000-199,999	16	-91.7%	\$0	0.0%	0		
\$200,000+	22	-125.0%	\$0	0.0%	0		
Total	-17	100.0%		258.7%	-44		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall - Absent Subsidy

Minimum Income Limit		\$18,069		Maximum Income Limit		\$39,240	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	874	22.3%	\$0	0.0%	0		
\$10,000-19,999	848	21.6%	\$1,930	19.3%	164		
\$20,000-29,999	624	15.9%	\$9,999	100.0%	624		
\$30,000-39,999	402	10.3%	\$9,241	92.4%	372		
\$40,000-49,999	469	12.0%	\$0	0.0%	0		
\$50,000-59,999	156	4.0%	\$0	0.0%	0		
\$60,000-74,999	205	5.2%	\$0	0.0%	0		
\$75,000-99,999	91	2.3%	\$0	0.0%	0		
\$100,000-124,999	91	2.3%	\$0	0.0%	0		
\$125,000-149,999	37	0.9%	\$0	0.0%	0		
\$150,000-199,999	55	1.4%	\$0	0.0%	0		
\$200,000+	69	1.8%	\$0	0.0%	0		
Total	3,921	100.0%		29.6%	1,159		

ASSUMPTIONS - Overall - Absent Subsidy

ASSUMPTIONS - Overall - Absent Subsidy					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Rural		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 February 2023

Income Target Population	Overall - Absent Subsidy
New Renter Households PMA	-17
Percent Income Qualified	258.7%
New Renter Income Qualified Households	-44

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	Overall - Absent Subsidy
Total Existing Demand	3,921
Income Qualified	29.6%
Income Qualified Renter Households	1,159
Percent Rent Overburdened Prj Mrkt Entry February 2023	49.0%
Rent Overburdened Households	567

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,159
Percent Living in Substandard Housing	0.2%
Households Living in Substandard Housing	3

Senior Households Converting from Homeownership

Income Target Population	Overall - Absent Subsidy
Total Senior Homeowners	0
Rural Versus Urban	5.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	570
Total New Demand	-44
Total Demand (New Plus Existing Households)	526

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	37.0%	195
Two Persons	22.9%	121
Three Persons	19.8%	104
Four Persons	11.7%	62
Five Persons	8.5%	45
Total	100.0%	526

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%	175
Of two-person households in 1BR units	20%	24
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%	19
Of two-person households in 2BR units	80%	96
Of three-person households in 2BR units	60%	63
Of four-person households in 2BR units	30%	18
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%	42
Of four-person households in 3BR units	40%	25
Of five-person households in 3BR units	50%	22
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%	18
Of five-person households in 4BR units	50%	22
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		526

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	199	-	0	=	199
2 BR	197	-	13	=	184
3 BR	89	-	6	=	83
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	485		19		466

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	16	/	199	=	8.0%
2 BR	36	/	184	=	19.6%
3 BR	20	/	83	=	24.2%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	72		466		15.5%

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 0.5 percent between 2019 and 2023.
- 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 @60% AMI (\$18,069 to \$39,240)	HH at @60% (RAD) AMI (\$0 to \$39,240)	All Households - As Proposed	All Households - Absent Subsidy
Demand from New Households (age and income appropriate)	-44	-120	-120	-44
PLUS	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	3	7	7	3
PLUS	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	567	1,330	1,330	567
Sub Total	526	1,217	1,217	526
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0
Equals Total Demand	526	1,217	1,217	526
Less	-	-	-	-
Competitive New Supply	19	19	19	19
Equals Net Demand	507	1,198	1,198	507

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 @60%	\$18,069	\$29,100	16	199	0	199	8.0%	\$616	\$421	\$960	\$432
1BR - As Proposed	\$18,069	\$29,100	16	461	0	461	3.5%	-	-	-	-
1BR - Absent Subsidy	\$18,069	\$29,100	16	199	0	199	8.0%	-	-	-	-
2BR @60%	\$23,966	\$32,700	18	197	13	184	9.8%	\$672	\$401	\$1,025	\$578
2BR @60% (RAD)	\$0	\$32,700	18	456	13	443	4.1%	\$672	\$401	\$1,025	\$740*
2BR - As Proposed	\$0	\$32,700	36	456	13	443	8.1%	-	-	-	-
2BR - Absent Subsidy	\$23,966	\$32,700	36	197	13	184	19.6%	-	-	-	-
3BR @60%	\$28,457	\$39,240	8	89	6	83	9.7%	\$785	\$455	\$1,325	\$682
3BR @60% (RAD)	\$0	\$39,240	12	205	6	199	6.0%	\$785	\$455	\$1,325	\$1,045*
3BR - As Proposed	\$0	\$39,240	20	205	6	199	10.0%	-	-	-	-
3BR - Absent Subsidy	\$28,457	\$39,240	20	89	6	83	24.2%	-	-	-	-
@60% Overall	\$18,069	\$39,240	42	485	19	466	9.0%	-	-	-	-
@60% (RAD) Overall	\$0	\$39,240	30	661	19	642	4.7%	-	-	-	-
Overall - As Proposed	\$0	\$39,240	72	1,122	19	1,103	6.5%	-	-	-	-
Overall - Absent Subsidy	\$18,069	\$39,240	72	485	19	466	15.5%	-	-	-	-

*Proposed rents are contract rents.

As the analysis illustrates, the Subject’s capture rates at the 60 percent AMI level will range from 8.0 to 9.8 percent, with an overall capture rate of 9.0 percent. The Subject’s 60 percent AMI RAD capture rates range from 4.1 to 6.0 percent, with an overall capture rate of 4.7 percent. The overall capture rate for the project’s units as proposed is 6.5 percent. Absent a subsidy, the overall capture rate for the Subject’s units is 15.5 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

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 structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 “true” comparable properties containing 1,561 units.

The availability of LIHTC data is considered good; there are five LIHTC properties in the PMA, of which four are included as comparable properties. One of these properties was excluded as it targets a senior tenancy. However, we included College Hill Apartments, an age-restricted property, as a comparable, given it is located in West Point. There is one other comparable LIHTC property located in West Point. Two of the comparable LIHTC properties are located in Alabama, but within 5.4 miles of the Subject site. We additionally included two LIHTC properties located in LaGrange, Georgia, approximately 11 miles from the Subject site. Overall, we believe these six LIHTC properties provide sufficient data to determine the reasonability of the proposed Subject.

The availability of market rate data is considered limited. We were unable to identify any market rate properties located in West Point. We included five comparable market rate properties, three of which are located in LaGrange, in Troup County but outside the PMA. The remaining two comparable market rate properties are located in Valley, Alabama, which is inside the PMA. Overall, we believe the market rate properties used in our analysis are the most comparable available.

All of the comparable properties were interviewed since February 2020 and 10 of the 11 comparable properties were interviewed since March 26, 2020. 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. 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.

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.

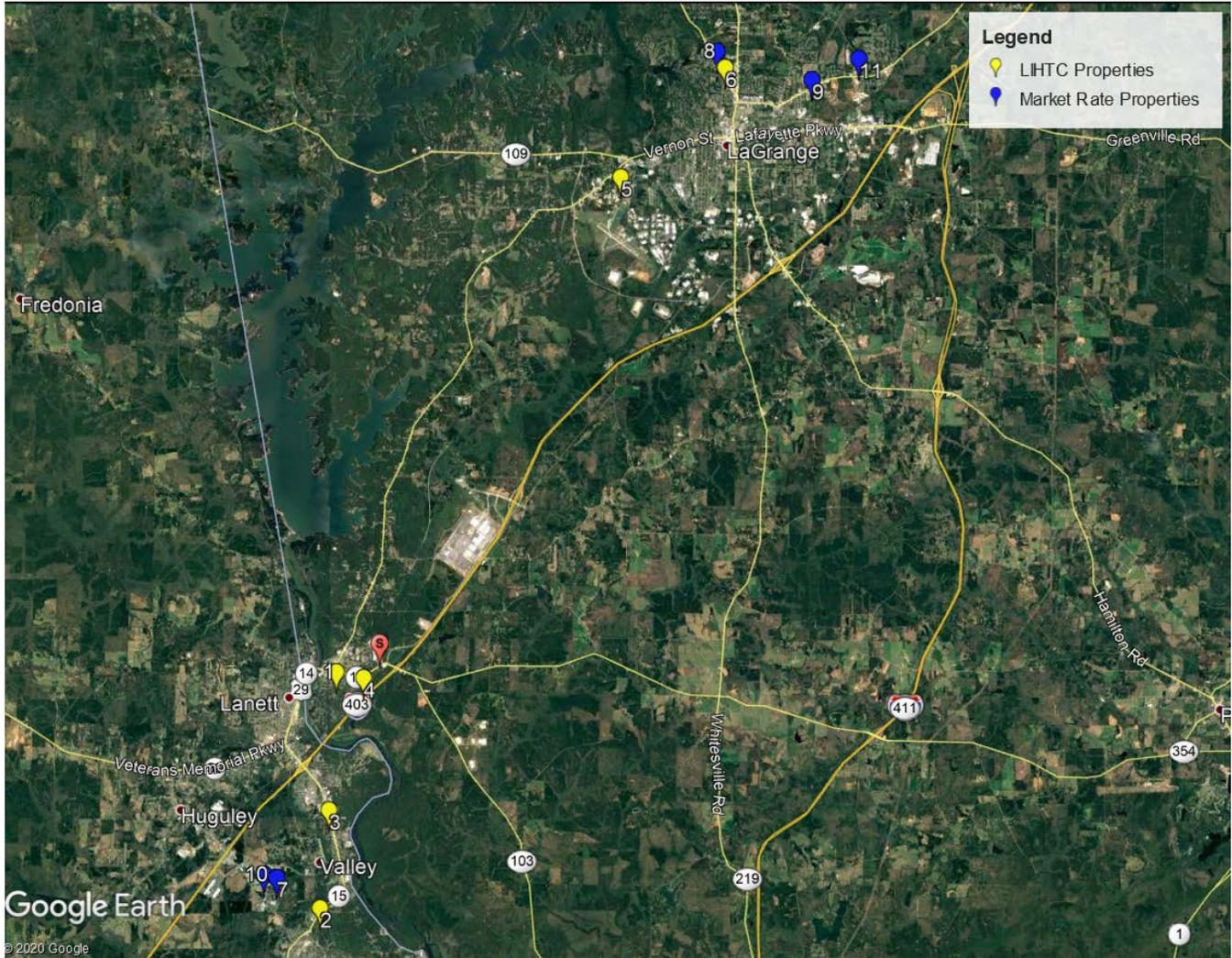
Excluded Properties

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
Garden Greene	LIHTC	Lanett	Senior	48	Dissimilar tenancy
Valley Senior Village	LIHTC	Valley	Senior	56	Under construction
Sylvia Word Manor	Section 8	Valley	Senior	50	Subsidized
OJ Cook Apartments	Public Housing	West Point	Family	223	Subsidized
Mclendon Apartments	Market	Valley	Family	6	Too few units
North 15th Street Townhomes	Market	Lanett	Family	8	Too few units

1. Comparable Rental Property Map



Source: Google Earth, April 2020.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
S	West Point Village Phase I	West Point	@60%, @60% (RAD)	-
1	College Hill Apartments	West Point	@30%, @50%, @60%	1.0 miles
2	Fair Oaks Apartments	Valley	@60%	5.4 miles
3	Fords Mill Apartments	Valley	@50%, @60%	3.4 miles
4	Forest Mill Apartments	West Point	@50% (HOME), @60% (HOME), Market	0.5 miles
5	Mallard Lake Apartments	Lagrange	@50%, @50% (HOME), @60%, @60% (HOME)	11.3 miles
6	Valley Ridge Apartments	Lagrange	@30%, @50%, @60%, Market	14.3 miles
7	Apartments At The Venue	Valley	Market	5.1 miles
8	Autumn Ridge Apartments	Lagrange	Market	14.6 miles
9	Sunridge Apartments	Lagrange	Market	15.1 miles
10	The River Apartments	Valley	Market	5.1 miles
11	Woodland Trail	Lagrange	Market	16.1 miles

*Located outside PMA

WEST POINT VILLAGE PHASE I - WEST POINT, 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	West Point Village Phase I 1650 E 10th St West Point, GA 31833 Troup County	-	Garden 3-stories 2023 / n/a Family	@60% @60% (RAD)	1BR / 1BA	16	22.2%	700	@60%	\$432	No	N/A	N/A	N/A
					2BR / 2BA	18	25.0%	975	@60%	\$578	No	N/A	N/A	N/A
					2BR / 2BA	18	25.0%	975	@60% (RAD)	\$740	N/A	N/A	N/A	N/A
					3BR / 2BA	8	11.1%	1,250	@60%	\$682	No	N/A	N/A	N/A
					3BR / 2BA	12	16.7%	1,250	@60% (RAD)	\$1,045	N/A	N/A	N/A	N/A
					72							N/A	N/A	
1	College Hill Apartments 600 E 8th St West Point, GA 31833 Troup County	1.0 miles	Lowrise 2-stories 2002 / n/a Senior	@30% @50% @60%	1BR / 1BA	5	22.7%	571	@30%	\$186	N/A	Yes	0	0.0%
					1BR / 1BA	8	36.4%	571	@50%	\$386	N/A	Yes	0	0.0%
					1BR / 1BA	5	22.7%	571	@60%	\$486	N/A	Yes	0	0.0%
					2BR / 2BA	2	9.1%	975	@50%	\$451	N/A	Yes	0	0.0%
					2BR / 2BA	2	9.1%	975	@60%	\$551	N/A	Yes	0	0.0%
					22						0	0.0%		
2	Fair Oaks Apartments 6402 Cleveland Rd Valley, AL 36854 Chambers County	5.4 miles	Garden 2-stories 1998 / n/a Family	@60%	2BR / 1BA	40	71.4%	963	@60%	\$401	No	Yes	N/A	N/A
					3BR / 2BA	16	28.6%	1,167	@60%	\$455	No	Yes	N/A	N/A
					56							19	33.9%	
3	Fords Mill Apartments 2009 40th St Valley, AL 36854 Chambers County	3.4 miles	Garden 2-stories 2013 / n/a Family	@50% @60%	1BR / 1BA	3	6.3%	824	@50%	\$345	No	Yes	0	0.0%
					1BR / 1BA	9	18.8%	824	@60%	\$421	No	Yes	0	0.0%
					2BR / 2BA	5	10.4%	1,069	@50%	\$408	No	Yes	0	0.0%
					2BR / 2BA	19	39.6%	1,069	@60%	\$456	No	Yes	0	0.0%
					3BR / 2BA	3	6.3%	1,239	@50%	\$467	No	Yes	0	0.0%
					48						0	0.0%		
4	Forest Mill Apartments 1406 Forest Mill Ln West Point, GA 31833 Troup County	0.5 miles	Garden 2-stories 2015 / n/a Family	@50% (HOME), @60% (HOME), Market	1BR / 1BA	N/A	N/A	719	@50% (HOME)	\$374	No	Yes	N/A	N/A
					1BR / 1BA	N/A	N/A	719	@60% (HOME)	\$424	No	Yes	N/A	N/A
					1BR / 1BA	N/A	N/A	719	Market	\$555	N/A	No	N/A	N/A
					2BR / 1BA	N/A	N/A	1,029	@50% (HOME)	\$423	No	Yes	N/A	N/A
					2BR / 1BA	N/A	N/A	1,029	@60% (HOME)	\$465	No	Yes	N/A	N/A
					80						1	1.3%		
5	Mallard Lake Apartments 110 Old Airport Rd Lagrange, GA 30240 Troup County	11.3 miles	Garden 2-stories 2010 / n/a Family	@50% @50% (HOME), @60% @60% (HOME)	1BR / 1BA	6	8.7%	808	@50%	\$411	Yes	Yes	0	0.0%
					1BR / 1BA	N/A	N/A	808	@50% (HOME)	\$411	Yes	Yes	0	N/A
					1BR / 1BA	2	2.9%	808	@60%	\$514	Yes	Yes	0	0.0%
					1BR / 1BA	N/A	N/A	808	@60% (HOME)	\$514	Yes	Yes	0	N/A
					1BR / 1BA	1	1.5%	808	Non-Rental	-	N/A	N/A	0	0.0%
					2BR / 2BA	24	34.8%	1,056	@50%	\$486	Yes	Yes	0	0.0%
					2BR / 2BA	N/A	N/A	1,056	@50% (HOME)	\$486	Yes	Yes	0	N/A
					2BR / 2BA	4	5.8%	1,056	@60%	\$610	Yes	Yes	0	0.0%
					2BR / 2BA	N/A	N/A	1,056	@60% (HOME)	\$610	Yes	Yes	0	N/A
					3BR / 2BA	24	34.8%	1,211	@50%	\$552	Yes	Yes	0	0.0%
					80						0	0.0%		
6	Valley Ridge Apartments 950 Moody Bridge Rd Lagrange, GA 30240 Troup County	14.3 miles	Garden 2-stories 2005 / n/a Family	@30% @50% @60% Market	1BR / 1BA	2	2.5%	783	@30%	\$213	Yes	No	0	0.0%
					1BR / 1BA	7	8.8%	783	@50%	\$415	Yes	No	0	0.0%
					1BR / 1BA	6	7.5%	783	@60%	\$514	Yes	No	0	0.0%
					1BR / 1BA	1	1.3%	783	Market	\$621	N/A	No	0	0.0%
					2BR / 2BA	5	6.3%	1,040	@30%	\$249	Yes	No	0	0.0%
					2BR / 2BA	20	25.0%	1,040	@50%	\$487	Yes	No	0	0.0%
					2BR / 2BA	18	22.5%	1,040	@60%	\$606	Yes	No	0	0.0%
					2BR / 2BA	5	6.3%	1,040	Market	\$711	N/A	No	0	0.0%
					3BR / 2BA	2	2.5%	1,204	@30%	\$279	Yes	No	0	0.0%
					3BR / 2BA	6	7.5%	1,204	@50%	\$548	Yes	No	0	0.0%
					80						0	0.0%		
7	Apartments At The Venue 100 Sydney St Valley, AL 36854 Chambers County	5.1 miles	Garden 3-stories 2009 / n/a Family	Market	1BR / 1BA	134	27.4%	760	Market	\$725	N/A	No	N/A	N/A
					2BR / 2BA	290	59.2%	1,167	Market	\$885	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,226	Market	\$960	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,107	Market	\$810	N/A	No	N/A	N/A
					3BR / 2BA	66	13.5%	1,338	Market	\$1,152	N/A	No	N/A	N/A
					490						11	2.2%		
8	Autumn Ridge Apartments 1246 Moody Bridge Rd Lagrange, GA 30240 Troup County	14.6 miles	Garden 2-stories 1987 / n/a Family	Market	1BR / 1BA	16	20.0%	665	Market	\$661	N/A	No	0	0.0%
					2BR / 1.5BA	48	60.0%	885	Market	\$751	N/A	No	0	0.0%
					3BR / 2BA	16	20.0%	1,145	Market	\$831	N/A	No	0	0.0%
					80						0	0.0%		
9	Sunridge Apartments 1235 Hogansville Rd Lagrange, GA 30241 Troup County	15.1 miles	Garden 3-stories 2010 / n/a Family	Market	1BR / 1BA	40	20.8%	796	Market	\$735	N/A	No	0	0.0%
					2BR / 2BA	88	45.8%	1,084	Market	\$815	N/A	No	0	0.0%
					3BR / 2BA	64	33.3%	1,263	Market	\$890	N/A	No	0	0.0%
					192						0	0.0%		
10	The River Apartments 100 Crest Club Cir Valley, AL 36854 Chambers County	5.1 miles	Garden 2-stories 1996 / 2018 Family	Market	1BR / 1BA	46	22.1%	880	Market	\$700	N/A	No	0	0.0%
					1BR / 1BA	N/A	N/A	1,000	Market	\$775	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,044	Market	\$775	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,072	Market	\$800	N/A	No	0	N/A
					16	7.7%	1,235	Market	\$900	N/A	No	0	0.0%	
					208						0	0.0%		
11	Woodland Trail 140 N Davis Rd Lagrange, GA 30241 Troup County	16.1 miles	Garden 3-stories 2009 / n/a Family	Market	1BR / 1BA	27	11.4%	768	Market	\$935	N/A	No	N/A	N/A
					1BR / 1BA	20	8.5%	848	Market	\$960	N/A	No	N/A	N/A
					2BR / 2BA	142	60.2%	1,092	Market	\$1,025	N/A	No	N/A	N/A
					3BR / 2BA	47	19.9%	1,198	Market	\$1,175	N/A	No	N/A	N/A
					236						24	10.2%		

WEST POINT VILLAGE PHASE I – WEST POINT, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	1,561	Weighted Occupancy:	96.5%		
	Market Rate	1,206	Market Rate	97.1%		
	Tax Credit	355	Tax Credit	94.4%		
One Bedroom One Bath		Two Bedroom Two Bath		Three Bedroom Two Bath		
RENT	Property	Average	Property	Average	Property	
	Woodland Trail (Market)	\$960	Woodland Trail (Market)	\$1,025	Apartments At The Venue (Market)	\$1,325
	Woodland Trail (Market)	\$935	Apartments At The Venue (Market)	\$960	Woodland Trail (Market)	\$1,175
	The River Apartments (Market)	\$775	Apartments At The Venue (Market)	\$885	Apartments At The Venue (Market)	\$1,152
	Sunridge Apartments (Market)	\$735	Sunridge Apartments (Market)	\$815	West Point Village Phase I (@60%)	\$1,045
	Apartments At The Venue (Market)	\$725	Apartments At The Venue (Market)	\$810	Apartments At The Venue (Market)	\$980
	The River Apartments (Market)	\$700	The River Apartments (Market)	\$800	The River Apartments (Market)	\$900
	Autumn Ridge Apartments (Market)	\$661	The River Apartments (Market)	\$775	Sunridge Apartments (Market)	\$890
	Valley Ridge Apartments (Market)	\$621	Autumn Ridge Apartments (Market)(1.5BA)	\$751	Autumn Ridge Apartments (Market)	\$831
	Forest Mill Apartments (Market)	\$555	West Point Village Phase I (@60%)	\$740	Valley Ridge Apartments (Market)	\$811
	Mallard Lake Apartments (@60%)	\$514	Valley Ridge Apartments (Market)	\$711	Mallard Lake Apartments (@60%)	\$695
	Mallard Lake Apartments (@60%)	\$514	Forest Mill Apartments (Market)(1BA)	\$655	Mallard Lake Apartments (@60%)	\$695
	Valley Ridge Apartments (@60%)	\$514	Mallard Lake Apartments (@60%)	\$610	Valley Ridge Apartments (@60%)	\$685
	College Hill Apartments (@60%)	\$486	Mallard Lake Apartments (@60%)	\$610	West Point Village Phase I (@60%)	\$682
	West Point Village Phase I (@60%)	\$432	Valley Ridge Apartments (@60%)	\$606	Mallard Lake Apartments (@50%)	\$552
	Forest Mill Apartments (@60%)	\$424	West Point Village Phase I (@60%)	\$578	Mallard Lake Apartments (@50%)	\$552
	Fords Mill Apartments (@60%)	\$421	College Hill Apartments (@60%)	\$551	Valley Ridge Apartments (@50%)	\$548
	Valley Ridge Apartments (@50%)	\$415	Valley Ridge Apartments (@50%)	\$487	Fords Mill Apartments (@60%)	\$522
	Mallard Lake Apartments (@50%)	\$411	Mallard Lake Apartments (@50%)	\$486	Forest Mill Apartments (@60%)	\$520
	Mallard Lake Apartments (@50%)	\$411	Mallard Lake Apartments (@50%)	\$486	Fords Mill Apartments (@50%)	\$467
	College Hill Apartments (@50%)	\$386	Forest Mill Apartments (@60%)(1BA)	\$465	Forest Mill Apartments (@50%)	\$462
	Forest Mill Apartments (@50%)	\$374	Fords Mill Apartments (@60%)	\$456	Fair Oaks Apartments (@60%)	\$455
	Fords Mill Apartments (@50%)	\$345	College Hill Apartments (@50%)	\$451	Valley Ridge Apartments (@30%)	\$279
	Valley Ridge Apartments (@30%)	\$213	Forest Mill Apartments (@50%)(1BA)	\$423		
	College Hill Apartments (@30%)	\$186	Fords Mill Apartments (@50%)	\$408		
			Fair Oaks Apartments (@60%)(1BA)	\$401		
			Valley Ridge Apartments (@30%)	\$249		
SQUARE FOOTAGE	Property	Average	Property	Average	Property	Average
	The River Apartments (Market)	1,000	Apartments At The Venue (Market)	1,226	Apartments At The Venue (Market)	1,423
	The River Apartments (Market)	880	Apartments At The Venue (Market)	1,167	Apartments At The Venue (Market)	1,338
	Woodland Trail (Market)	848	Apartments At The Venue (Market)	1,107	Forest Mill Apartments (@50%)	1,297
	Fords Mill Apartments (@50%)	824	Woodland Trail (Market)	1,092	Forest Mill Apartments (@60%)	1,297
	Fords Mill Apartments (@60%)	824	Sunridge Apartments (Market)	1,084	Sunridge Apartments (Market)	1,263
	Mallard Lake Apartments (@50%)	808	The River Apartments (Market)	1,072	Apartments At The Venue (Market)	1,252
	Mallard Lake Apartments (@60%)	808	Fords Mill Apartments (@60%)	1,069	West Point Village Phase I (@60%)	1,250
	Mallard Lake Apartments (@60%)	808	Fords Mill Apartments (@50%)	1,069	West Point Village Phase I (@60%)	1,250
	Mallard Lake Apartments (@50%)	808	Mallard Lake Apartments (@60%)	1,056	Fords Mill Apartments (@50%)	1,239
	Mallard Lake Apartments (Non-Rental)	808	Mallard Lake Apartments (@50%)	1,056	Fords Mill Apartments (@60%)	1,239
	Sunridge Apartments (Market)	796	Mallard Lake Apartments (@50%)	1,056	The River Apartments (Market)	1,235
	Valley Ridge Apartments (@30%)	783	Mallard Lake Apartments (@60%)	1,056	Mallard Lake Apartments (@60%)	1,211
	Valley Ridge Apartments (@60%)	783	The River Apartments (Market)	1,044	Mallard Lake Apartments (@50%)	1,211
	Valley Ridge Apartments (@50%)	783	Valley Ridge Apartments (@60%)	1,040	Mallard Lake Apartments (@50%)	1,211
	Valley Ridge Apartments (Market)	783	Valley Ridge Apartments (@50%)	1,040	Mallard Lake Apartments (@60%)	1,211
	Woodland Trail (Market)	768	Valley Ridge Apartments (Market)	1,040	Valley Ridge Apartments (@30%)	1,204
	Apartments At The Venue (Market)	760	Valley Ridge Apartments (@30%)	1,040	Valley Ridge Apartments (@50%)	1,204
	Forest Mill Apartments (Market)	719	Forest Mill Apartments (Market)(1BA)	1,029	Valley Ridge Apartments (@60%)	1,204
	Forest Mill Apartments (@50%)	719	Forest Mill Apartments (@50%)(1BA)	1,029	Valley Ridge Apartments (Market)	1,204
	Forest Mill Apartments (@60%)	719	Forest Mill Apartments (@60%)(1BA)	1,029	Woodland Trail (Market)	1,198
	West Point Village Phase I (@60%)	700	West Point Village Phase I (@60%)	975	Fair Oaks Apartments (@60%)	1,167
	Autumn Ridge Apartments (Market)	665	West Point Village Phase I (@60%)	975	Autumn Ridge Apartments (Market)	1,145
	College Hill Apartments (@30%)	571	College Hill Apartments (@50%)	975		
	College Hill Apartments (@60%)	571	College Hill Apartments (@60%)	975		
	College Hill Apartments (@50%)	571	Fair Oaks Apartments (@60%)(1BA)	963		
			Autumn Ridge Apartments (Market)(1.5BA)	885		
RENT PER SQUARE FOOT	Property	Average	Property	Average	Property	Average
	Woodland Trail (Market)	\$1.22	Woodland Trail (Market)	\$0.94	Woodland Trail (Market)	\$0.98
	Woodland Trail (Market)	\$1.13	Autumn Ridge Apartments (Market)(1.5BA)	\$0.85	Apartments At The Venue (Market)	\$0.93
	Autumn Ridge Apartments (Market)	\$0.99	Apartments At The Venue (Market)	\$0.78	Apartments At The Venue (Market)	\$0.86
	Apartments At The Venue (Market)	\$0.95	West Point Village Phase I (@60%)	\$0.76	West Point Village Phase I (@60%)	\$0.84
	Sunridge Apartments (Market)	\$0.92	Apartments At The Venue (Market)	\$0.76	Apartments At The Venue (Market)	\$0.78
	College Hill Apartments (@60%)	\$0.85	Sunridge Apartments (Market)	\$0.75	The River Apartments (Market)	\$0.73
	The River Apartments (Market)	\$0.80	The River Apartments (Market)	\$0.75	Autumn Ridge Apartments (Market)	\$0.73
	Valley Ridge Apartments (Market)	\$0.79	The River Apartments (Market)	\$0.74	Sunridge Apartments (Market)	\$0.70
	The River Apartments (Market)	\$0.78	Apartments At The Venue (Market)	\$0.73	Valley Ridge Apartments (Market)	\$0.67
	Forest Mill Apartments (Market)	\$0.77	Valley Ridge Apartments (Market)	\$0.68	Mallard Lake Apartments (@60%)	\$0.57
	College Hill Apartments (@50%)	\$0.68	Forest Mill Apartments (Market)(1BA)	\$0.64	Mallard Lake Apartments (@60%)	\$0.57
	Valley Ridge Apartments (@60%)	\$0.66	West Point Village Phase I (@60%)	\$0.59	Valley Ridge Apartments (@60%)	\$0.57
	Mallard Lake Apartments (@60%)	\$0.64	Valley Ridge Apartments (@60%)	\$0.58	West Point Village Phase I (@60%)	\$0.55
	Mallard Lake Apartments (@60%)	\$0.64	Mallard Lake Apartments (@60%)	\$0.58	Mallard Lake Apartments (@50%)	\$0.46
	West Point Village Phase I (@60%)	\$0.62	Mallard Lake Apartments (@60%)	\$0.58	Mallard Lake Apartments (@50%)	\$0.46
	Forest Mill Apartments (@60%)	\$0.59	College Hill Apartments (@60%)	\$0.57	Valley Ridge Apartments (@50%)	\$0.46
	Valley Ridge Apartments (@50%)	\$0.53	Valley Ridge Apartments (@50%)	\$0.47	Fords Mill Apartments (@60%)	\$0.42
	Forest Mill Apartments (@50%)	\$0.52	College Hill Apartments (@50%)	\$0.46	Forest Mill Apartments (@60%)	\$0.40
	Fords Mill Apartments (@60%)	\$0.51	Mallard Lake Apartments (@50%)	\$0.46	Fair Oaks Apartments (@60%)	\$0.39
	Mallard Lake Apartments (@50%)	\$0.51	Mallard Lake Apartments (@50%)	\$0.46	Fords Mill Apartments (@50%)	\$0.38
	Mallard Lake Apartments (@50%)	\$0.51	Forest Mill Apartments (@60%)(1BA)	\$0.45	Forest Mill Apartments (@50%)	\$0.36
	Fords Mill Apartments (@50%)	\$0.42	Fords Mill Apartments (@60%)	\$0.43	Valley Ridge Apartments (@30%)	\$0.23
	College Hill Apartments (@30%)	\$0.33	Fair Oaks Apartments (@60%)(1BA)	\$0.42		
	Valley Ridge Apartments (@30%)	\$0.27	Forest Mill Apartments (@50%)(1BA)	\$0.41		
			Fords Mill Apartments (@50%)	\$0.38		
			Valley Ridge Apartments (@30%)	\$0.24		

PROPERTY PROFILE REPORT

College Hill Apartments

Effective Rent Date	4/20/2020
Location	600 E 8th St West Point, GA 31833 Troup County
Distance	1 mile
Units	22
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (2 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Ashton Court
Tenant Characteristics	Seniors
Contact Name	Linda Smith
Phone	(706) 645-9427



Market Information

Program	@30%, @50%, @60%
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	23%
Leasing Pace	Within three weeks
Annual Chg. in Rent	Increase of two to three percent
Concession	None
Waiting List	Yes, 10 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	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	Lowrise (2 stories)	5	571	\$225	\$0	@30%	Yes	0	0.0%	N/A	None
1	1	Lowrise (2 stories)	8	571	\$425	\$0	@50%	Yes	0	0.0%	N/A	None
1	1	Lowrise (2 stories)	5	571	\$525	\$0	@60%	Yes	0	0.0%	N/A	None
2	2	Lowrise (2 stories)	2	975	\$500	\$0	@50%	Yes	0	0.0%	N/A	None
2	2	Lowrise (2 stories)	2	975	\$600	\$0	@60%	Yes	0	0.0%	N/A	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$225	\$0	\$225	-\$39	\$186	1BR / 1BA	\$425	\$0	\$425	-\$39	\$386
						2BR / 2BA	\$500	\$0	\$500	-\$49	\$451

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$525	\$0	\$525	-\$39	\$486
2BR / 2BA	\$600	\$0	\$600	-\$49	\$551

College Hill Apartments, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Dishwasher	Limited Access	
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	Walking trail, resident garden
Off-Street Parking	On-Site Management		
Picnic Area			

Comments

The contact reported no vacancies at the property and provided no further comment.

College Hill Apartments, continued

Trend Report

Vacancy Rates

1Q10	2Q20
0.0%	0.0%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	0.0%	\$185	\$0	\$185	\$146
2020	2	0.0%	\$225	\$0	\$225	\$186

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	0.0%	\$299	\$0	\$299	\$260
2020	2	0.0%	\$425	\$0	\$425	\$386

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	0.0%	\$315	\$0	\$315	\$266
2020	2	0.0%	\$500	\$0	\$500	\$451

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	0.0%	\$430	\$0	\$430	\$391
2020	2	0.0%	\$525	\$0	\$525	\$486

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	0.0%	\$480	\$0	\$480	\$431
2020	2	0.0%	\$600	\$0	\$600	\$551

Trend: Comments

1Q10	The property manager for College Hill Apartments was unavailable for comment therefore the property's information has been provided by the on-site manager of College Hill's sister property, Ashton Court, which is located in Rome. Market conditions were reported to be the same in January 2010.
2Q20	The contact reported no vacancies at the property and provided no further comment.

Photos



Comments

The contact reported 19 vacancies, all of which are being held offline. The property was awarded tax credit financing and will be undergoing extensive renovations in the second half of 2020. As a result of the renovations, the waiting list has expanded to 32 households.

Fair Oaks Apartments, continued

Trend Report

Vacancy Rates

3Q07	1Q18	2Q19	2Q20
0.0%	3.6%	5.4%	33.9%

Trend: @60%

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	5.0%	\$440	\$0	\$440	\$391
2019	2	7.5%	\$450	\$0	\$450	\$401
2020	2	N/A	\$450	\$0	\$450	\$401

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$500	\$0	\$500	\$441
2019	2	0.0%	\$514	\$0	\$514	\$455
2020	2	N/A	\$514	\$0	\$514	\$455

Trend: Comments

3Q07	The property does accept Section 8 Tenants however, contact was unable to specify the total amount of tenants utilizing vouchers at this time.
1Q18	Management reported strong demand for LIHTC units in the market and reported that they typically operate with a waiting list.
2Q19	The contact reported renovations are planned for late summer 2019 but was not aware of the scope of the work to be done.
2Q20	The contact reported 19 vacancies, all of which are being held offline. The property was awarded tax credit financing and will be undergoing extensive renovations in the second half of 2020. As a result of the renovations, the waiting list has expanded to 32 households.

Photos



PROPERTY PROFILE REPORT

Fords Mill Apartments

Effective Rent Date	4/20/2020
Location	2009 40th St Valley, AL 36854 Chambers County
Distance	3.4 miles
Units	48
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Fair Oaks
Tenant Characteristics	Approximately 20 percent senior, remaining tenancy is families and singles
Contact Name	Sherrie
Phone	334-756-3673



Market Information

Program	@50%, @60%
Annual Turnover Rate	20%
Units/Month Absorbed	48
HCV Tenants	6%
Leasing Pace	Within one to two weeks
Annual Chg. in Rent	Increase of four to six percent
Concession	None
Waiting List	Yes, 135 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	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)	3	824	\$345	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	9	824	\$421	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	5	1,069	\$408	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	19	1,069	\$456	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	3	1,239	\$467	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	9	1,239	\$522	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$345	\$0	\$345	\$0	\$345	1BR / 1BA	\$421	\$0	\$421	\$0	\$421
2BR / 2BA	\$408	\$0	\$408	\$0	\$408	2BR / 2BA	\$456	\$0	\$456	\$0	\$456
3BR / 2BA	\$467	\$0	\$467	\$0	\$467	3BR / 2BA	\$522	\$0	\$522	\$0	\$522

Fords Mill Apartments, continued

Amenities

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

Comments

The contact reported zero vacancies with a waiting list of 135 households. The property has seen a light impact from the COVID-19 pandemic, with the tenants usually late on payments remaining that way.

Fords Mill Apartments, continued

Trend Report

Vacancy Rates

1Q18	2Q19	2Q20
0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$332	\$0	\$332	\$332
2019	2	0.0%	\$325	\$0	\$325	\$325
2020	2	0.0%	\$345	\$0	\$345	\$345

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$394	\$0	\$394	\$394
2019	2	0.0%	\$388	\$0	\$388	\$388
2020	2	0.0%	\$408	\$0	\$408	\$408

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$448	\$0	\$448	\$448
2019	2	0.0%	\$447	\$0	\$447	\$447
2020	2	0.0%	\$467	\$0	\$467	\$467

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$369	\$0	\$369	\$369
2019	2	0.0%	\$401	\$0	\$401	\$401
2020	2	0.0%	\$421	\$0	\$421	\$421

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$404	\$0	\$404	\$404
2019	2	0.0%	\$436	\$0	\$436	\$436
2020	2	0.0%	\$456	\$0	\$456	\$456

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$470	\$0	\$470	\$470
2019	2	0.0%	\$502	\$0	\$502	\$502
2020	2	0.0%	\$522	\$0	\$522	\$522

Trend: Comments

1Q18	The contact was unable to confirm the last time the waiting list had been purged.
2Q19	The contact reported rents are set at the 2018 maximum allowable.
2Q20	The contact reported zero vacancies with a waiting list of 135 households. The property has seen a light impact from the COVID-19 pandemic, with the tenants usually late on payments remaining that way.

Photos



PROPERTY PROFILE REPORT

Forest Mill Apartments

Effective Rent Date	4/21/2020
Location	1406 Forest Mill Ln West Point, GA 31833 Troup County
Distance	0.5 miles
Units	80
Vacant Units	1
Vacancy Rate	1.3%
Type	Garden (2 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mostly local area families
Contact Name	Katy
Phone	706-862-1120



Market Information

Program	@50% (HOME), @60% (HOME), Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	6%
Leasing Pace	Within one week
Annual Chg. in Rent	Increase of three to six percent
Concession	None
Waiting List	Yes, 100 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	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	719	\$374	\$0	@50% (HOME)	Yes	N/A	N/A	no	None
1	1	Garden (2 stories)	N/A	719	\$424	\$0	@60% (HOME)	Yes	N/A	N/A	no	None
1	1	Garden (2 stories)	N/A	719	\$555	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (2 stories)	N/A	1,029	\$423	\$0	@50% (HOME)	Yes	N/A	N/A	no	None
2	1	Garden (2 stories)	N/A	1,029	\$465	\$0	@60% (HOME)	Yes	N/A	N/A	no	None
2	1	Garden (2 stories)	N/A	1,029	\$655	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (2 stories)	N/A	1,297	\$462	\$0	@50% (HOME)	Yes	N/A	N/A	no	None
3	2	Garden (2 stories)	N/A	1,297	\$520	\$0	@60% (HOME)	Yes	N/A	N/A	no	None

Forest Mill Apartments, continued

Trend Report

Vacancy Rates

2Q19	2Q20
0.0%	1.3%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$354	\$0	\$354	\$354
2020	2	N/A	\$374	\$0	\$374	\$374

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$403	\$0	\$403	\$403
2020	2	N/A	\$423	\$0	\$423	\$423

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$442	\$0	\$442	\$442
2020	2	N/A	\$462	\$0	\$462	\$462

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$535	\$0	\$535	\$535
2020	2	N/A	\$555	\$0	\$555	\$555

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$635	\$0	\$635	\$635
2020	2	N/A	\$655	\$0	\$655	\$655

Trend: Comments

2019 The contact reported the property typically stays fully occupied and maintains a waiting list for the affordable units with a typical wait of three to six months.

2020 The contact reported one vacancy, which is pre-leased. The property has a waiting list with 100 households that the contact estimated is a year in length. The contact stated the COVID-19 pandemic has had no impact on collection of rents to date.

Photos



PROPERTY PROFILE REPORT

Mallard Lake Apartments

Effective Rent Date	3/30/2020
Location	110 Old Airport Rd Lagrange, GA 30240 Troup County
Distance	11.3 miles
Units	69
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2010 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Lee's Crossing
Tenant Characteristics	None identified
Contact Name	Del
Phone	706-443-5330



Market Information

Program	@50%, @50% (HOME), @60%, @60% (HOME)
Annual Turnover Rate	10%
Units/Month Absorbed	14
HCV Tenants	6%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increase of four to five percent
Concession	None
Waiting List	Yes, 100 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	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)	6	808	\$411	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	N/A	808	\$411	\$0	@50% (HOME)	Yes	0	N/A	yes	None
1	1	Garden (2 stories)	2	808	\$514	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	N/A	808	\$514	\$0	@60% (HOME)	Yes	0	N/A	yes	None
1	1	Garden (2 stories)	1	808	N/A	\$0	Non-Rental	N/A	N/A	N/A	N/A	None
2	2	Garden (2 stories)	24	1,056	\$486	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	N/A	1,056	\$486	\$0	@50% (HOME)	Yes	0	N/A	yes	None
2	2	Garden (2 stories)	4	1,056	\$610	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	N/A	1,056	\$610	\$0	@60% (HOME)	Yes	0	N/A	yes	None
3	2	Garden (2 stories)	24	1,211	\$552	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	N/A	1,211	\$552	\$0	@50% (HOME)	Yes	0	N/A	yes	None
3	2	Garden (2 stories)	8	1,211	\$695	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	N/A	1,211	\$695	\$0	@60% (HOME)	Yes	0	N/A	yes	None

Mallard Lake Apartments, continued

Trend Report

Vacancy Rates

3Q17	1Q18	3Q18	1Q20
0.0%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$385	\$0	\$385	\$385
2018	1	N/A	\$381 - \$385	\$0	\$381 - \$385	\$381 - \$385
2018	3	N/A	\$384	\$0	\$384	\$384
2020	1	N/A	\$411	\$0	\$411	\$411

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$462	\$0	\$462	\$462
2018	1	N/A	\$456 - \$462	\$0	\$456 - \$462	\$456 - \$462
2018	3	N/A	\$457	\$0	\$457	\$457
2020	1	N/A	\$486	\$0	\$486	\$486

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$532	\$0	\$532	\$532
2018	1	N/A	\$526 - \$532	\$0	\$526 - \$532	\$526 - \$532
2018	3	N/A	\$514	\$0	\$514	\$514
2020	1	N/A	\$552	\$0	\$552	\$552

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$483	\$0	\$483	\$483
2018	1	N/A	\$450 - \$483	\$0	\$450 - \$483	\$450 - \$483
2018	3	N/A	\$455 - \$482	\$0	\$455 - \$482	\$455 - \$482
2020	1	N/A	\$514	\$0	\$514	\$514

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$579	\$0	\$579	\$579
2018	1	N/A	\$540 - \$579	\$0	\$540 - \$579	\$540 - \$579
2018	3	N/A	\$561 - \$574	\$0	\$561 - \$574	\$561 - \$574
2020	1	N/A	\$610	\$0	\$610	\$610

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$667	\$0	\$667	\$667
2018	1	N/A	\$661 - \$667	\$0	\$661 - \$667	\$661 - \$667
2018	3	N/A	\$649	\$0	\$649	\$649
2020	1	N/A	\$695	\$0	\$695	\$695

Trend: Non-Rental

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	N/A	\$0	N/A	N/A
2018	1	0.0%	N/A	\$0	N/A	N/A
2018	3	0.0%	N/A	\$0	N/A	N/A
2020	1	N/A	N/A	\$0	N/A	N/A

Trend: Comments

3Q17	Washer/dryer hookups are available in all units; however, washer/dryer is only available in handicap units. The property maintains a waiting list approximately nine months in length and includes 270 households. The property manager estimated the number of Housing Choice Voucher tenants.
1Q18	The contact was unable to provide current turnover rate and the number of tenants using Housing Choice Vouchers. The values listed are from 3Q2017
3Q18	No additional comments were provided.
1Q20	The contact noted that the property's rents are set at the 2019 maximum allowable rents.

Photos



PROPERTY PROFILE REPORT

Valley Ridge Apartments

Effective Rent Date	3/26/2020
Location	950 Mooty Bridge Rd Lagrange, GA 30240 Troup County
Distance	14.3 miles
Units	80
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Brenda
Phone	706-882-1815



Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	23%
Units/Month Absorbed	10
HCV Tenants	11%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increase of three to six percent
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	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)	2	783	\$252	\$0	@30%	No	0	0.0%	yes	None
1	1	Garden (2 stories)	7	783	\$454	\$0	@50%	No	0	0.0%	yes	None
1	1	Garden (2 stories)	6	783	\$553	\$0	@60%	No	0	0.0%	yes	None
1	1	Garden (2 stories)	1	783	\$660	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	5	1,040	\$298	\$0	@30%	No	0	0.0%	yes	None
2	2	Garden (2 stories)	20	1,040	\$536	\$0	@50%	No	0	0.0%	yes	None
2	2	Garden (2 stories)	18	1,040	\$655	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (2 stories)	5	1,040	\$760	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	2	1,204	\$338	\$0	@30%	No	0	0.0%	yes	None
3	2	Garden (2 stories)	6	1,204	\$607	\$0	@50%	No	0	0.0%	yes	None
3	2	Garden (2 stories)	6	1,204	\$744	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (2 stories)	2	1,204	\$870	\$0	Market	No	0	0.0%	N/A	None

Valley Ridge Apartments, continued

Trend Report

Vacancy Rates

1Q18	3Q18	2Q19	1Q20
0.0%	0.0%	0.0%	0.0%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$233	\$0	\$233	\$194
2018	3	0.0%	\$233	\$0	\$233	\$194
2019	2	0.0%	\$236	\$0	\$236	\$197
2020	1	0.0%	\$252	\$0	\$252	\$213

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$281	\$0	\$281	\$232
2018	3	0.0%	\$281	\$0	\$281	\$232
2019	2	0.0%	\$279	\$0	\$279	\$230
2020	1	0.0%	\$298	\$0	\$298	\$249

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$324	\$0	\$324	\$265
2018	3	0.0%	\$324	\$0	\$324	\$265
2019	2	0.0%	\$313	\$0	\$313	\$254
2020	1	0.0%	\$338	\$0	\$338	\$279

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$530	\$0	\$530	\$491
2018	3	0.0%	\$530	\$0	\$530	\$491
2019	2	0.0%	\$533	\$0	\$533	\$494
2020	1	0.0%	\$553	\$0	\$553	\$514

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$637	\$0	\$637	\$588
2018	3	0.0%	\$637	\$0	\$637	\$588
2019	2	0.0%	\$635	\$0	\$635	\$586
2020	1	0.0%	\$655	\$0	\$655	\$606

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$735	\$0	\$735	\$676
2018	3	0.0%	\$735	\$0	\$735	\$676
2019	2	0.0%	\$724	\$0	\$724	\$665
2020	1	0.0%	\$744	\$0	\$744	\$685

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$431	\$0	\$431	\$392
2018	3	0.0%	\$431	\$0	\$431	\$392
2019	2	0.0%	\$434	\$0	\$434	\$395
2020	1	0.0%	\$454	\$0	\$454	\$415

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$518	\$0	\$518	\$469
2018	3	0.0%	\$518	\$0	\$518	\$469
2019	2	0.0%	\$516	\$0	\$516	\$467
2020	1	0.0%	\$536	\$0	\$536	\$487

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$598	\$0	\$598	\$539
2018	3	0.0%	\$598	\$0	\$598	\$539
2019	2	0.0%	\$587	\$0	\$587	\$528
2020	1	0.0%	\$607	\$0	\$607	\$548

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$620	\$0	\$620	\$581
2018	3	0.0%	\$620	\$0	\$620	\$581
2019	2	0.0%	\$640	\$0	\$640	\$601
2020	1	0.0%	\$660	\$0	\$660	\$621

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$720	\$0	\$720	\$671
2018	3	0.0%	\$720	\$0	\$720	\$671
2019	2	0.0%	\$740	\$0	\$740	\$691
2020	1	0.0%	\$760	\$0	\$760	\$711

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$830	\$0	\$830	\$771
2018	3	0.0%	\$830	\$0	\$830	\$771
2019	2	0.0%	\$850	\$0	\$850	\$791
2020	1	0.0%	\$870	\$0	\$870	\$811

Trend: Comments

- | | |
|------|--|
| 1Q18 | The contact confirmed that the net rents are at the maximum allowable levels. The property maintains an extensive waiting list with an estimated wait time of six months to one year. |
| 3Q18 | The information reflected in the profile was from the 1Q2018 survey. Per previous surveys, the property has historically maintained a lengthy waiting list and rents are kept at the maximum allowable levels. |
| 2Q19 | The contact reported current occupancy is typical and the property has been operating on a first come, first served basis. |
| 1Q20 | The contact noted that the property's rents are set at the 2019 maximum allowable rents. |

Photos



PROPERTY PROFILE REPORT

Apartments At The Venue

Effective Rent Date	4/20/2020
Location	100 Sydney St Valley, AL 36854 Chambers County
Distance	5.1 miles
Units	490
Vacant Units	11
Vacancy Rate	2.2%
Type	Garden (3 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mix of professionals and retirees, average senior is approximately 65
Contact Name	Candace
Phone	334-756-6001



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two to three weeks
Annual Chg. in Rent	Increase of two to ten percent
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	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)	134	760	\$725	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	290	1,167	\$885	\$0	Market	No	N/A	N/A	N/A	AVG*
2	2	Garden (3 stories)	N/A	1,226	\$960	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Garden (3 stories)	N/A	1,107	\$810	\$0	Market	No	N/A	N/A	N/A	LOW*
3	2	Garden (3 stories)	66	1,338	\$1,152	\$0	Market	No	N/A	N/A	N/A	AVG*
3	2	Garden (3 stories)	N/A	1,423	\$1,325	\$0	Market	No	N/A	N/A	N/A	HIGH*
3	2	Garden (3 stories)	N/A	1,252	\$980	\$0	Market	No	N/A	N/A	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$725	\$0	\$725	\$0	\$725
2BR / 2BA	\$810 - \$960	\$0	\$810 - \$960	\$0	\$810 - \$960
3BR / 2BA	\$980 - \$1,325	\$0	\$980 - \$1,325	\$0	\$980 - \$1,325

Apartments At The Venue, continued

Amenities

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

Comments

The contact reported 11 vacancies, some of which are pre-leased but could not provide the exact number. The property recently underwent minor renovations; replacing the flooring and countertops in select unit. The contact stated they have not seen an impact to the property from the COVID-19 pandemic.

Apartments At The Venue, continued

Trend Report

Vacancy Rates

1Q18	2Q19	2Q20
4.1%	6.1%	2.2%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	2.2%	\$635	\$0	\$635	\$635
2019	2	N/A	\$710	\$0	\$710	\$710
2020	2	N/A	\$725	\$0	\$725	\$725

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	5.2%	\$700 - \$885	\$0	\$700 - \$885	\$700 - \$885
2019	2	N/A	\$825 - \$899	\$0	\$825 - \$899	\$825 - \$899
2020	2	N/A	\$810 - \$960	\$0	\$810 - \$960	\$810 - \$960

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	3.0%	\$845 - \$1,199	\$0	\$845 - \$1,199	\$845 - \$1,199
2019	2	N/A	\$895 - \$1,250	\$0	\$895 - \$1,250	\$895 - \$1,250
2020	2	N/A	\$980 - \$1,325	\$0	\$980 - \$1,325	\$980 - \$1,325

Trend: Comments

1Q18	Management reported that rental housing demand in the area has remained stable over the past 12 months.
2Q19	Range in rents vary based on size, layout, location, and upgrades. Some units offer granite counters, newer lighting, hardwood flooring. The contact stated current occupancy is lower than the typical 95 to 97 percent rate.
2Q20	The contact reported 11 vacancies, some of which are pre-leased but could not provide the exact number. The property recently underwent minor renovations; replacing the flooring and countertops in select unit. The contact stated they have not seen an impact to the property from the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Autumn Ridge Apartments

Effective Rent Date	2/12/2020
Location	1246 Mooty Bridge Rd Lagrange, GA 30240 Troup County
Distance	14.6 miles
Units	80
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1987 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Whispering Pines, Mallard Lake, Laurel Crossing
Tenant Characteristics	None identified
Contact Name	Morgan
Phone	706-884-3357



Market Information

Program	Market
Annual Turnover Rate	33%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
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 (2 stories)	16	665	\$700	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Garden (2 stories)	48	885	\$800	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	16	1,145	\$890	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$700	\$0	\$700	-\$39	\$661
2BR / 1.5BA	\$800	\$0	\$800	-\$49	\$751
3BR / 2BA	\$890	\$0	\$890	-\$59	\$831

Autumn Ridge Apartments, continued

Amenities

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

Comments

The property does not accept Housing Choice Vouchers.

Autumn Ridge Apartments, continued

Trend Report

Vacancy Rates

4Q18	2Q19	3Q19	1Q20
5.0%	5.0%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	6.2%	\$700	\$0	\$700	\$661
2019	2	0.0%	\$700	\$0	\$700	\$661
2019	3	0.0%	\$700	\$0	\$700	\$661
2020	1	0.0%	\$700	\$0	\$700	\$661

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	4.2%	\$800	\$0	\$800	\$751
2019	2	8.3%	\$800	\$0	\$800	\$751
2019	3	0.0%	\$800	\$0	\$800	\$751
2020	1	0.0%	\$800	\$0	\$800	\$751

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	6.2%	\$890	\$0	\$890	\$831
2019	2	0.0%	\$890	\$0	\$890	\$831
2019	3	0.0%	\$890	\$0	\$890	\$831
2020	1	0.0%	\$890	\$0	\$890	\$831

Trend: Comments

4Q18	This property does not accept Housing Choice Vouchers.
2Q19	The contact reported all four available units were vacated at the start of May and two have applications pending approval. No changes in rent during the past year although the contact stated they may increase over the summer months. The property does not accept Housing Choice Vouchers.
3Q19	The property does not accept Housing Choice Vouchers.
1Q20	N/A

Photos



PROPERTY PROFILE REPORT

Sunridge Apartments

Effective Rent Date	3/30/2020
Location	1235 Hogansville Rd Lagrange, GA 30241 Troup County
Distance	15.1 miles
Units	192
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2010 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Lee's Crossing, Commons Sun Park
Tenant Characteristics	None identified
Contact Name	Lianne
Phone	706-845-8446



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increase of three to five percent
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	not 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 (3 stories)	40	796	\$755	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	88	1,084	\$840	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	64	1,263	\$920	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$755	\$0	\$755	-\$20	\$735
2BR / 2BA	\$840	\$0	\$840	-\$25	\$815
3BR / 2BA	\$920	\$0	\$920	-\$30	\$890

Sunridge Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage(\$20.00)	Garbage Disposal		
Microwave	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(\$75.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Playground	Swimming Pool		
Tennis Court	Volleyball Court		

Comments

This property does not accept Housing Choice Vouchers. Washer/dryer hookups are provided in select units.

Sunridge Apartments, continued

Trend Report

Vacancy Rates

4Q18	1Q19	2Q19	1Q20
0.0%	0.0%	2.6%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$730	\$0	\$730	\$710
2019	1	0.0%	\$730	\$0	\$730	\$710
2019	2	2.5%	\$755	\$0	\$755	\$735
2020	1	0.0%	\$755	\$0	\$755	\$735

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$795	\$0	\$795	\$770
2019	1	0.0%	\$795	\$0	\$795	\$770
2019	2	3.4%	\$820	\$0	\$820	\$795
2020	1	0.0%	\$840	\$0	\$840	\$815

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$875	\$0	\$875	\$845
2019	1	0.0%	\$875	\$0	\$875	\$845
2019	2	1.6%	\$900	\$0	\$900	\$870
2020	1	0.0%	\$920	\$0	\$920	\$890

Trend: Comments

4Q18	This property does not accept Housing Choice Vouchers. Storage units are available to tenants for an additional \$25 per month, depending on the unit size. The property also has 35 garage parking spaces that are available to tenants for an additional \$75 per month, none of which are currently available.
1Q19	This property does not accept Housing Choice Vouchers. The property provides 35 garage parking spaces that are available to tenants for an additional \$75 per month. Washer/dryer hookups are provided in select units. However, the contact was unable to state which units provided them.
2Q19	This property does not accept Housing Choice Vouchers. The property provides 35 garage parking spaces that are available to tenants for an additional \$75 per month. Washer/dryer hookups are provided in select units.
1Q20	This property does not accept Housing Choice Vouchers. Washer/dryer hookups are provided in select units.

Photos



PROPERTY PROFILE REPORT

The River Apartments

Effective Rent Date	4/21/2020
Location	100 Crest Club Cir Valley, AL 36854 Chambers County
Distance	5.1 miles
Units	208
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1996 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Apartments at the Venue
Tenant Characteristics	Mix of young professionals and empty nesters
Contact Name	Bobbie
Phone	334-756-8400



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increase of three to four percent
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	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)	46	880	\$700	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (2 stories)	N/A	1,000	\$775	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,044	\$775	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,072	\$800	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (2 stories)	16	1,235	\$900	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$700 - \$775	\$0	\$700 - \$775	\$0	\$700 - \$775
2BR / 2BA	\$775 - \$800	\$0	\$775 - \$800	\$0	\$775 - \$800
3BR / 2BA	\$900	\$0	\$900	\$0	\$900

The River Apartments, continued

Amenities

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

Comments

The contact reported zero vacancies at the property and had no further comments.

The River Apartments, continued

Trend Report

Vacancy Rates

1Q18	2Q19	2Q20
3.8%	3.8%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	4.3%	\$680	\$0	\$680	\$680
2019	2	N/A	\$670 - \$720	\$0	\$670 - \$720	\$670 - \$720
2020	2	N/A	\$700 - \$775	\$0	\$700 - \$775	\$700 - \$775

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$800	\$0	\$800	\$800

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$695 - \$745	\$0	\$695 - \$745	\$695 - \$745
2019	2	N/A	\$720 - \$740	\$0	\$720 - \$740	\$720 - \$740
2020	2	N/A	\$775 - \$800	\$0	\$775 - \$800	\$775 - \$800

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$860	\$0	\$860	\$860
2019	2	6.2%	\$875	\$0	\$875	\$875
2020	2	0.0%	\$900	\$0	\$900	\$900

Trend: Comments

1Q18	Management was unable to confirm the distribution of two-bedroom units between those with one versus two baths. However, they confirmed that there are a total of 146 two-bedroom units at the property.
2Q19	The contact was off site and was only able to provide information on current pricing and availability. The property sold in early 2018 and some units have been upgraded with faux wood flooring, new cabinetry, new counters, new carpeting in the bedrooms, and fresh paint.
2Q20	The contact reported zero vacancies at the property and had no further comments.

Photos



PROPERTY PROFILE REPORT

Woodland Trail

Effective Rent Date	3/30/2020
Location	140 N Davis Rd Lagrange, GA 30241 Troup County
Distance	16.1 miles
Units	236
Vacant Units	5
Vacancy Rate	2.1%
Type	Garden (3 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Sun Park, Sun Commons
Tenant Characteristics	None identified
Contact Name	Shelby
Phone	706-884-8000



Market Information

Program	Market
Annual Turnover Rate	33%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased two to six percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	27	768	\$920	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	20	848	\$945	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	142	1,092	\$1,010	\$0	Market	No	4	2.8%	N/A	None
3	2	Garden (3 stories)	47	1,198	\$1,160	\$0	Market	No	1	2.1%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$920 - \$945	\$0	\$920 - \$945	\$15	\$935 - \$960
2BR / 2BA	\$1,010	\$0	\$1,010	\$15	\$1,025
3BR / 2BA	\$1,160	\$0	\$1,160	\$15	\$1,175

Woodland Trail, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage(\$100.00)		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Swimming Pool		
Wi-Fi			

Comments

This property does not accept Housing Choice Vouchers. Units on the second floor rent for a premium of \$20 per month. Base rents are reflected in the property profile.

Woodland Trail, continued

Trend Report

Vacancy Rates

1Q18	3Q18	1Q19	1Q20
7.6%	2.1%	8.1%	2.1%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	12.8%	\$860 - \$885	\$0	\$860 - \$885	\$875 - \$900
2018	3	4.3%	\$890 - \$915	\$0	\$890 - \$915	\$905 - \$930
2019	1	17.0%	\$900 - \$925	\$0	\$900 - \$925	\$915 - \$940
2020	1	0.0%	\$920 - \$945	\$0	\$920 - \$945	\$935 - \$960

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$925 - \$965	\$0	\$925 - \$965	\$940 - \$980
2018	3	2.1%	\$965	\$0	\$965	\$980
2019	1	5.6%	\$975	\$0	\$975	\$990
2020	1	2.8%	\$1,010	\$0	\$1,010	\$1,025

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$1,060 - \$1,080	\$0	\$1,060 - \$1,080	\$1,075 - \$1,095
2018	3	0.0%	\$1,085	\$0	\$1,085	\$1,100
2019	1	6.4%	\$1,095	\$0	\$1,095	\$1,110
2020	1	2.1%	\$1,160	\$0	\$1,160	\$1,175

Trend: Comments

1Q18	The range in rents corresponds to the unit's floor level, with lower-level units exhibiting higher rents. Water is covered by a flat fee of \$40 for one-bedroom units, \$50 for two-bedroom units, and \$60 for three-bedroom units.
3Q18	This property does not accept Housing Choice Vouchers. Base rents for first floor units are reflected in the profile, with second floor units renting for an average premium of \$35 per month. In addition, the property offers 47 garage parking spaces that are available to tenants for an additional \$100 per month.
1Q19	This property does not accept Housing Choice Vouchers. Garage parking is available to tenants for an additional \$100 per month.
1Q20	This property does not accept Housing Choice Vouchers. Units on the second floor rent for a premium of \$20 per month. Base rents are reflected in the property profile.

Photos



2. Housing Choice Vouchers

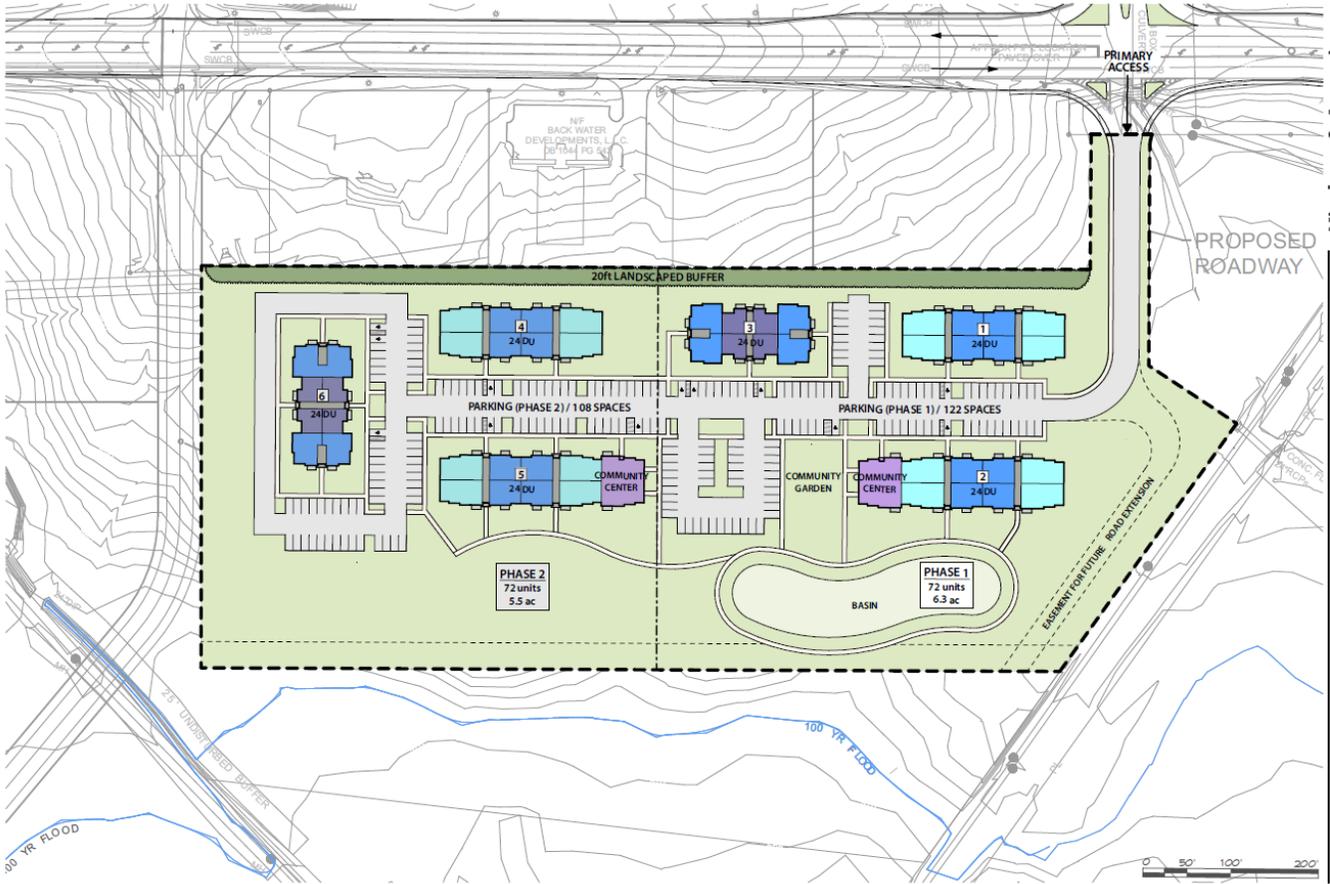
We were unable to reach a representative of the Georgia Department of Community Affairs as the office is closed as a result of the COVID-19 pandemic. We were able to reach Sherri Henderson, Property Manager at West Point Housing Authority. Ms. Henderson reported the WPHA only operates public housing and does not operate any voucher programs. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
College Hill Apartments	LIHTC	Senior	23%
Fair Oaks Apartments	LIHTC	Family	5%
Fords Mill Apartments	LIHTC	Family	6%
Forest Mill Apartments	LIHTC/ Market	Family	6%
Mallard Lake Apartments	LIHTC/HOME	Family	6%
Valley Ridge Apartments	LIHTC/ Market	Family	11%
Apartments At The Venue	Market	Family	0%
Autumn Ridge Apartments	Market	Family	0%
Sunridge Apartments	Market	Family	0%
The River Apartments	Market	Family	0%
Woodland Trail	Market	Family	0%

The comparable properties reported voucher usage ranging from zero to 23 percent. None of the market rate properties reported voucher usage. Six of the LIHTC properties reported voucher usage, with an average utilization of 9.5 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 10 percent.

3. Phased Developments

The Subject will be the first phase of a proposed two phase development. The Subject will consist of three residential buildings with a community center attached to one of the residential buildings. A second phase of three additional residential buildings and attached community center are proposed for the southwest portion of the site. The following map illustrates the planned phases of the Subject.



Lease Up History

We were able to obtain absorption information from two properties located in Troup County, GA and one property located in Chambers County, AL.

ABSORPTION

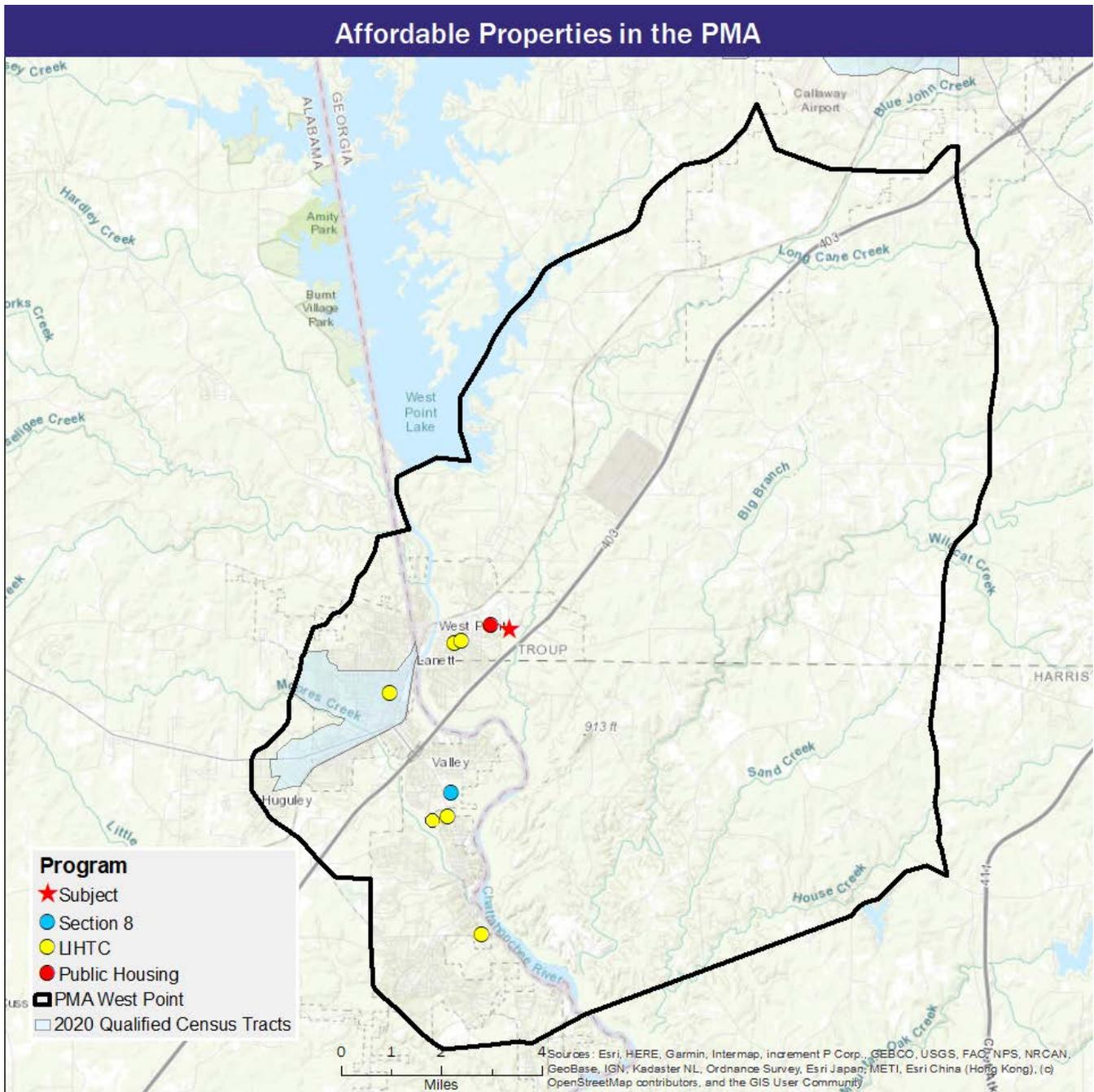
Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed Per Month
Fords Mill Apartments	LIHTC	Family	2013	48	48
Mallard Lake Apartments	LIHTC	Family	2010	69	14
Laurel Ridge Apartments	LIHTC	Family	2008	70	18

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction property that will offer 72 total units. The surveyed properties reported absorption paces of 14 to 48 units per month. The most recently opened property reported the strongest absorption pace of the comparable properties, indicating strong demand for affordable housing in the market. However, we believe the Subject absorption pace would be closer to the surveyed average of the reported absorption paces. As such, we believe the Subject would experience an absorption pace of 25 units per month for an absorption period of approximately three months.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
West Point Village Phase I	LIHTC/PBRA	West Point	Family		-	Star
College Hill Apartments	LIHTC	West Point	Senior	22	100.0%	
Fair Oaks Apartments	LIHTC	Valley	Family	56	66.1%	
Fords Mill Apartments	LIHTC	Valley	Family	48	100.0%	
Forest Mill Apartments	LIHTC/ Market	West Point	Family	80	98.8%	
Garden Greene	LIHTC	Lanett	Senior	48	N/A	
Valley Senior Village	LIHTC	Valley	Senior	56	N/A	
Sylvia Word Manor	Section 8	Valley	Senior	50	N/A	
OJ Cook Apartments	Public Housing	West Point	Family	223	N/A	



5. Amenities

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

WEST POINT VILLAGE PHASE I – WEST POINT, GEORGIA – MARKET STUDY

AMENITY MATRIX

Subject	College Hill	Fair Oaks Apartments	Fords Mill Apartments	Forest Mill	Mallard Lake	Valley Ridge	Apartments At The Venue	Autumn Ridge	Sunridge Apartments	The River Apartments	Woodland Trail	
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC/Market	LIHTC/HO ME	LIHTC/Market	Market	Market	Market	Market	
Building												
Property Type	Garden	Lowrise	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	
# of Stories	3-stories	2-stories	2-stories	2-stories	2-stories	2-stories	2-stories	3-stories	2-stories	3-stories	2-stories	3-stories
Year Built	2023	2002	1998	2013	2015	2010	2005	2009	1987	2010	1996	2009
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2018	n/a
Utility Structure												
Cooking	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no
Water	no	yes	yes	no	no	no	yes	no	yes	no	no	no
Sewer	no	yes	yes	no	no	no	yes	no	yes	yes	no	no
Trash	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Unit Amenities												
Balcony/Patio	no	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	no	yes	yes	no	yes	yes	yes
Hardwood	yes	no	no	no	no	yes	no	no	yes	no	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	no	no	no	yes	yes	yes	yes	no	yes	yes
Coat Closet	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	yes	no	no	no	no	no	yes	yes	yes
Walk-In Closet	no	yes	no	no	yes	no	yes	yes	yes	yes	yes	yes
Washer/Dryer	yes	yes	no	yes	no	no	no	yes	no	no	yes	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen												
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	no	no	yes	yes	yes	no	yes	no	yes	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community												
Business Center	yes	no	no	no	yes	yes	yes	yes	no	yes	yes	yes
Community Room	yes	yes	yes	yes	no	yes	yes	yes	no	yes	yes	yes
Central Laundry	no	no	yes	yes	yes	yes	yes	yes	no	yes	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation												
Basketball Court	no	no	no	no	no	no	yes	no	no	no	no	no
Exercise Facility	yes	yes	no	no	no	yes	yes	yes	no	yes	yes	yes
Playground	no	no	yes	yes	no	yes	yes	no	yes	yes	no	yes
Swimming Pool	no	no	no	no	yes	yes	yes	yes	yes	yes	yes	yes
Picnic Area	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Tennis Court	no	no	no	no	no	no	no	no	no	yes	no	no
Security												
Intercom (Buzzer)	no	yes	no	no	no	no	no	no	no	no	no	no
Limited Access	no	yes	no	no	no	no	no	yes	no	no	no	yes
Patrol	no	no	yes	no	no	no	no	no	yes	yes	no	yes
Perimeter Fencing	no	no	no	no	no	no	no	yes	no	no	no	no
Video Surveillance	yes	no	no	no	no	no	no	no	yes	no	no	no
Parking												
Garage	no	no	no	no	no	no	no	yes	no	yes	no	yes
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$75	\$0	\$75	\$0	\$100
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties based on its lack of balconies/patios, walk-in closets and garbage disposals. The Subject's community amenity package is similar to the LIHTC properties, which lack business centers, but slightly inferior to the market rate properties that offer swimming pools and exercise facilities. The Subject will additionally

offer a wellness center and classes on family health and healthy eating. 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. Nearly all of the comparable properties also target families. However, given the limited supply of LIHTC housing in the community of West Point, we also included College Hill Apartments, an age-restricted development, as a comparable in this report. This property targets seniors but we believe the similar location will provide additional support for our rent conclusions.

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
College Hill Apartments	LIHTC	Senior	22	0	0.0%
Fair Oaks Apartments	LIHTC	Family	56	19	33.9%
Fords Mill Apartments	LIHTC	Family	48	0	0.0%
Forest Mill Apartments	LIHTC/ Market	Family	80	1	1.3%
Mallard Lake Apartments	LIHTC/ HOME	Family	69	0	0.0%
Valley Ridge Apartments	LIHTC/ Market	Family	80	0	0.0%
Apartments At The Venue	Market	Family	490	11	2.2%
Autumn Ridge Apartments	Market	Family	80	0	0.0%
Sunridge Apartments	Market	Family	192	0	0.0%
The River Apartments	Market	Family	208	0	0.0%
Woodland Trail	Market	Family	236	5	2.1%
Total LIHTC			355	20	5.6%
Total Market Rate			1,206	16	1.3%
Overall Total			1,561	36	2.3%

*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 33.9 percent, with an overall weighted average of 2.3 percent. The average vacancy rate reported by the affordable comparables was 5.6 percent, above the 1.3 percent average reported by the market rate properties. Managers at four of the six LIHTC properties reported being fully occupied. The highest vacancy rate of the comparable properties was reported by Fair Oaks Apartments. However, this property is preparing to undergo renovations and the current 19 vacancies are being held offline in anticipation. The property maintains a waiting list of 23 households for these units, which will be leased following renovations. The only other LIHTC vacancy in the market is pre-leased. Excluding Fair Oaks Apartments, the vacancy rate among the LIHTC properties is 0.3 percent. Five of the six LIHTC properties maintain waiting lists at this time. Fords Mill Apartments, Forest Mill Apartments and Mallard Lake Apartments all reported maintaining waiting lists of 100 households or more. Valley Ridge Apartments is the only surveyed LIHTC property that does not maintain a waiting list at this time. However, management at this property reported a waiting list is not kept to maintain the ease of leasing and historically, the property operated with an extensive waiting lists and still experiences strong demand. Overall, there appears to be strong demand for affordable housing in the market at this time. All of the market rate properties reported vacancy rates of 2.2 percent or lower. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of approximately five percent or less.

7. Properties Under Construction and Proposed

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

Valley Senior Village

- a. Location: 40th Street, Valley, AL
- b. Owner: CRN Development, LLC (Developer)
- c. Total number of units: 56 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: 50, 60 percent AMI
- f. Estimated market entry: 2021
- g. Relevant information: Senior tenancy

Village at Forest Glenn

- a. Location: Westpoint Rd, West Point, GA
- b. Owner: Unknown
- c. Total number of units: 244 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2021
- g. Relevant information: Family 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	College Hill Apartments	LIHTC	Senior	Similar	Slightly Superior	Similar	Slightly Inferior	Slightly Inferior	-5
2	Fair Oaks Apartments	LIHTC	Family	Slightly Inferior	Slightly Inferior	Similar	Slightly Inferior	Slightly Inferior	-20
3	Fords Mill Apartments	LIHTC	Family	Slightly Inferior	Slightly Superior	Similar	Similar	Superior	10
4	Forest Mill Apartments	LIHTC/Market	Family	Similar	Slightly Inferior	Similar	Similar	Slightly Superior	0
5	Mallard Lake Apartments	LIHTC/HOME	Family	Superior	Slightly Inferior	Slightly Superior	Slightly Inferior	Slightly Superior	10
6	Valley Ridge Apartments	LIHTC/Market	Family	Superior	Slightly Inferior	Slightly Superior	Slightly Inferior	Slightly Superior	10
7	Apartments At The Venue	Market	Family	Superior	Slightly Superior	Similar	Slightly Inferior	Superior	20
8	Autumn Ridge Apartments	Market	Family	Slightly Inferior	Slightly Superior	Slightly Superior	Inferior	Inferior	-15
9	Sunridge Apartments	Market	Family	Superior	Superior	Slightly Superior	Slightly Inferior	Slightly Superior	25
10	The River Apartments	Market	Family	Superior	Superior	Similar	Slightly Inferior	Superior	25
11	Woodland Trail	Market	Family	Superior	Superior	Slightly Superior	Slightly Inferior	Slightly Inferior	15

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

The Subject’s location is considered a rural area as determined by USDA. Therefore, the Subject is eligible to use the national non-metropolitan rent and income limits, which are higher than the published rent and income limits for Troup County. The rental rates at the LIHTC properties are compared to the Subject’s proposed 60 percent AMI rents in the following table. Note the Subject’s proposed rents for its RAD units are contract rents and tenants in these units will pay 30 percent of their income towards rent. We assessed the reasonability of the Subject’s proposed unsubsidized rents in the following table.

LIHTC RENT COMPARISON @60%

Property Name	Location	Tenancy	1BR	2BR	3BR	Rents at Max?
West Point Village Phase I	Non-Metro	Family	\$432	\$578 \$740*	\$682 \$1,045*	No
LIHTC Maximum Rent (Net)	Non-Metro		\$586	\$696	\$797	
LIHTC Maximum Rent (Net)	Troup		\$522	\$620	\$707	
College Hill Apartments	Non-Metro	Senior	\$486	\$551	-	No
Fair Oaks Apartments	Non-Metro	Family	-	\$401	\$455	No
Fords Mill Apartments	Non-Metro	Family	\$421	\$456	\$522	No
Forest Mill Apartments	Non-Metro	Family	\$424	\$465	\$520	No
Mallard Lake Apartments	Troup	Family	\$514	\$610	\$695	Yes - 2019
Valley Ridge Apartments	Troup	Family	\$514	\$606	\$685	Yes - 2019
Average			\$472	\$515	\$575	

*Proposed rents are contract rents.

The Subject’s proposed unsubsidized rents are below the maximum allowable levels. Only two of the comparable properties, Mallard Lake Apartments and Valley Ridge Apartments, both of which are located in LaGrange, reported achieving the maximum allowable rents. However, these are also the only properties surveyed that are not eligible for the higher national non-metro rent and income limits, for which the Subject is eligible. While these properties are restricted to lower rent and income limits than the remaining comparable properties, the rents at these properties are the highest in the surveyed LIHTC market. While the rents at these properties may appear below the maximum allowable levels, this is likely due to a difference in utility allowance. The Subject’s proposed rents are below the rents at these two developments. These properties are located in slightly superior communities to the proposed Subject and offer slightly larger unit sizes. However, the Subject will offer a slightly superior condition to both of these developments. Mallard Lake Apartments reported maintaining a 100 household waiting list at this time and while Valley Ridge Apartments does not maintain a waiting list, the contact indicated this is not due to lack of demand. Therefore, we believe the Subject, while an inferior property to these developments, could achieve rents similar to or modestly below their rents. As such, the Subject’s proposed rents appear reasonable in comparison to these two developments, particularly when considering these properties are restricted to lower maximum allowable rents than the remaining properties and are unable to test higher rents.

Two of the comparable properties, College Hill Apartments and Forest Mill Apartments, are located in West Point. However, Forest Mill Apartments reported significantly lower rents than College Hill Apartments, although Forest Mill is a newer property with larger unit sizes. Based on the 100 household waiting list reported by Forest Mill Apartments, we do not believe this property is testing the maximum achievable rents in the market. We believe rents above the rents at this property are achievable in West Point, as evidenced by College Hill Apartments. The Subject will be similar to both of these properties in terms of community amenities. Therefore, the Subject’s proposed rents, which are slightly below or slightly above the rents at College Hill Apartments, appear reasonable.

The lowest of the surveyed comparable rents were reported by the two developments in Alabama, Fair Oaks Apartments and Fords Mill Apartments. Fords Mill Apartments maintains the longest waiting list of any of the surveyed properties at 135 households in length. Therefore, we believe this property is likely not testing the maximum achievable rents. Fair Oaks Apartments is an older property that is currently undergoing renovations and is one-third vacant. Therefore, we believe the Subject could achieve rents above the current rents at this development. The Subject’s proposed rents appear reasonable in comparison to all of the surveyed comparable properties. Note that the Subject’s proposed rents for its RAD units are above the surveyed range of LIHTC rents and are not considered achievable. However, all tenants in these units will pay 30 percent of their income towards rent. Were the Subject to lose its subsidy, we recommend lowering the proposed rents for those unit types to be similar to the rents for the unsubsidized units.

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 COMPARABLE RENTS

Unit Type	Rent Level	Subject Pro Forma Rent*	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@60%	\$432	\$421	\$960	\$616	43%
2BR / 2BA	@60%	\$578	\$401	\$1,025	\$672	16%
2BR / 2BA	@60% (RAD)	\$578	\$401	\$1,025	\$672	16%
3BR / 2BA	@60%	\$682	\$455	\$1,325	\$785	15%
3BR / 2BA	@60% (RAD)	\$682	\$455	\$1,325	\$785	15%

*Unsubsidized rents are illustrated for the proposed RAD units, which operate with a subsidy.

As illustrated the Subject’s proposed 60 percent rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate. All of the Subject’s proposed LIHTC rents are within the surveyed range of comparable LIHTC and market rents but below the range of unrestricted surveyed rents.

Autumn Ridge Apartments reported the lowest rents of the unrestricted properties. This property is considered inferior to the proposed Subject. Autumn Ridge Apartments was built in 1987 and exhibits an inferior condition to the Subject’s anticipated condition upon completion. Additionally, this property offers a slightly inferior community amenity package to the Subject as it lacks a business center and community room, which the

Subject will offer. The Subject will also offer superior unit sizes to this property. The Subject’s proposed rents are 22 to 53 percent below the current rents at this property. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

9. LIHTC Competition – DCA Funded Properties within the PMA

There are no recently allocated DCA properties in the PMA. However, there are two recently allocated LIHTC properties in the PMA financed by the Alabama Housing Finance Authority. One of these properties will target seniors and not be directly competitive with the Subject. The other property is Fair Oaks Apartments, which is included as a comparable in this report. This property reported the only available vacant LIHTC units of the surveyed comparable developments. However, this property is preparing to undergo renovations and all 19 vacancies are being held offline at this time and will eventually be leased from the property’s 23 household waiting list. As such, there are no new units expected to enter the market that will compete directly with the Subject as this time. The remaining LIHTC properties all reported low vacancy rates and strong demand for affordable housing in the market. The one family LIHTC property located in West Point reported a waiting list of 100 households at this time. Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be similar to slightly superior to the existing LIHTC housing stock.

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	6,246	71.9%	2,447	28.1%
2019	5,887	60.0%	3,921	40.0%
Projected Mkt Entry February 2023	5,952	60.4%	3,904	39.6%
2024	5,978	60.5%	3,897	39.5%

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

The preceding table details household tenure patterns in the PMA since 2000. The percentage of renter households in the PMA increased between 2000 and 2019, and is estimated to be 40 percent as of 2019. This is more than the estimated 33 percent of renter households across the overall nation. According to ESRI demographic projections, the percentage of renter households in the PMA is expected to remain relatively stable through market entry and 2024.

Historical Vacancy

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

HISTORICAL VACANCY

Property Name	Program	Total Units	2014 Q2	2015 Q2	2016 Q1	2016 Q4	2017 Q3	2018 Q1	2018 Q3	2018 Q4	2019 Q2	2020 Q2
College Hill Apartments	LIHTC	22	N/A	0.0%								
Fair Oaks Apartments	LIHTC	56	N/A	N/A	N/A	N/A	N/A	3.6%	N/A	N/A	5.4%	33.9%
Fords Mill Apartments	LIHTC	48	N/A	N/A	N/A	N/A	N/A	0.0%	N/A	N/A	0.0%	0.0%
Forest Mill Apartments	LIHTC/ Market	80	N/A	0.0%	1.3%							
Mallard Lake Apartments	LIHTC/HOME	69	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	0.0%
Valley Ridge Apartments	LIHTC/ Market	80	0.0%	0.0%	0.0%	N/A	N/A	0.0%	0.0%	N/A	0.0%	0.0%
Apartments At The Venue	Market	490	N/A	N/A	N/A	N/A	N/A	4.1%	N/A	N/A	6.1%	2.2%
Autumn Ridge Apartments	Market	80	N/A	0.0%	2.5%	1.3%	2.5%	5.0%	0.0%	5.0%	5.0%	0.0%
Sunridge Apartments	Market	192	3.1%	3.6%	2.6%	2.6%	2.1%	0.5%	0.5%	0.0%	2.6%	0.0%
The River Apartments	Market	208	N/A	N/A	N/A	N/A	N/A	3.8%	N/A	N/A	3.8%	0.0%
Woodland Trail	Market	236	1.7%	1.7%	0.8%	3.0%	0.4%	7.6%	2.1%	N/A	N/A	2.1%

The historical vacancy rates at all of the comparable properties has remained low over the past several years. Overall market rate vacancy has declined. Only Fair Oaks Apartments reported a higher vacancy rate at this time than in recent quarters and this property is preparing to undergo renovations. As such, we believe there is continued strong demand for affordable housing in the market at this time.

Change in Rental Rates

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

RENT GROWTH

Property Name	Rent Structure	Tenancy	Rent Growth
College Hill Apartments	LIHTC	Senior	Increase of two to three percent
Fair Oaks Apartments	LIHTC	Family	None
Fords Mill Apartments	LIHTC	Family	Increase of four to six percent
Forest Mill Apartments	LIHTC/ Market	Family	Increase of three to six percent
Mallard Lake Apartments	LIHTC/HOME	Family	Increase of four to five percent
Valley Ridge Apartments	LIHTC/ Market	Family	Increase of three to six percent
Apartments At The Venue	Market	Family	Increase of two to ten percent
Autumn Ridge Apartments	Market	Family	None
Sunridge Apartments	Market	Family	Increase of three to five percent
The River Apartments	Market	Family	Increase of three to four percent
Woodland Trail	Market	Family	Increased two to six percent

The LIHTC properties reported rent growth of up to six percent over the past year and the market rate properties reported rent growth of up to 10 percent. Overall, we believe the Subject would be able to experience annual rent growth in line with the comparable properties.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac*, one in every 2,893 housing units nationwide was in some stage of foreclosure as of April 2020. LaGrange is experiencing a foreclosure rate of one in every 4,345 homes, while Troup County is experiencing foreclosure rate of one in every 3,693 homes and Georgia experienced one foreclosure in every 2,210 housing units. Unfortunately, *RealtyTrac* does not provide data on the city of West Point, however the data from LaGrange indicates a healthy housing market. 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

The overall vacancy rate of the surveyed comparable properties in the market is 5.6 percent at this time, which is modestly elevated. However, this is attributable to Fair Oaks Apartments, which reported a vacancy rate of 33.9 percent. This property is preparing to undergo renovations and all 19 vacancies are being held offline at this time and will eventually be leased from the property's 23 household waiting list. As such, there are no new units expected to enter the market that will compete directly with the Subject as this time. The remaining LIHTC properties all reported low vacancy rates and strong demand for affordable housing in the market. The one family LIHTC property located in West Point reported a waiting list of 100 households at this time. Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be similar to slightly superior to the existing LIHTC housing stock. There are no under construction or proposed units that will be added to the market and directly compete with the Subject.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 5.6 percent at this time. However, nearly all of the LIHTC vacancies in the market at this time were reported by Fair Oaks Apartments, which is holding 19 units offline to prepare for renovations. All of these units are expected to be leased following renovations from the property's 23 household waiting list. All of the remaining LIHTC vacancies in the market at this time are pre-leased. Additionally, nearly all of the LIHTC properties maintain waiting lists, several of which are reported to be extensive. The one family LIHTC property in West Point maintains a waiting list of 100 households. These factors indicate demand for affordable housing. The Subject will offer slightly superior amenities to the LIHTC properties but slightly inferior amenities to the market rate properties. The Subject's lack of balconies/patios and swimming pool is generally offset by its in-unit washers and dryers. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family 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. The majority of the comparable LIHTC properties reported rents below the Subject's proposed rents. However, several of these properties do not appear to be testing the maximum achievable rents in the market as evidenced by their extensive waiting list. The Subject's proposed rents are within the surveyed range of restricted rents and below the range of unrestricted rents. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. The Subject's market appears strong at this time; however, we believe the market will experience weakness as a result of the COVID-19 pandemic. The Subject's proposed market entry date of 2023 likely indicates it will enter the market during a period of economic recovery.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

We were able to obtain absorption information from two properties located in Troup County, GA and one property located in Chambers County, AL.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed Per Month
Fords Mill Apartments	LIHTC	Family	2013	48	48
Mallard Lake Apartments	LIHTC	Family	2010	69	14
Laurel Ridge Apartments	LIHTC	Family	2008	70	18

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction property that will offer 72 total units. The surveyed properties reported absorption paces of 14 to 48 units per month. The most recently opened property reported the strongest absorption pace of the comparable properties, indicating strong demand for affordable housing in the market. However, we believe the Subject absorption pace would be closer to the surveyed average of the reported absorption paces. As such, we believe the Subject would experience an absorption pace of 25 units per month for an absorption period of approximately three months.

K. INTERVIEWS

West Point Housing Authority

We were unable to reach a representative of the Georgia Department of Community Affairs as the office is closed as a result of the COVID-19 pandemic. We were able to reach Sherri Henderson, Property Manager at West Point Housing Authority. Ms. Henderson reported the WPHA only operates public housing and does not operate any voucher programs. The payment standards published by the Georgia DCA for Troup County are illustrated in the table below.

Unit Type	Standard
One-Bedroom	\$656
Two-Bedroom	\$864
Three-Bedroom	\$1,193

Source: Georgia Department of Community Affairs, Effective January 1, 2020

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

Planning

We attempted to contact Dennis Dutton, Community Development Director of the City of West Point. Unfortunately, we were unable to reach him after repeated attempts. We consulted an April 2020 Costar report as well as the Georgia Department of Community Affairs listing of recently awarded tax credits since 2017. These are illustrated in the table below.

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status
Fair Oaks Apartments	LIHTC	Family	56	19	2019	Existing
Valley Senior Village	LIHTC	Senior	56	0	2017	Under const.
Villages at Forest Glenn	Market	Family	244	0	n/a	Proposed
Totals			356	19		

Source: CoStar, Georgia Department of Community Affairs, Alabama Housing Finance Authority, April 2020

- Fair Oaks Apartments is an existing LIHTC development located in Valley, Alabama that was awarded tax credits in 2019 for renovations of its 56 units. The property was awarded financing under the name Valley Oaks and is included as a comparable in our report. All of the units at this property are two and three-bedrooms restricted to the 60 percent of AMI level. Currently, the property has 19 vacancies as these units are being held offline for renovations. A waiting list of 32 households has already developed at the property to fill these vacancies. However, we will deduct these 19 vacancies from our demand analysis as they will be directly competitive with the Subject following renovations.
- Valley Senior Village is a new construction LIHTC property located in Valley, Alabama that was awarded tax credits in 2017. The property will offer 56 units targeting senior households. As such, none of these units at this property will be directly competitive with the Subject as proposed.

The other proposed or under construction developments in the PMA at this time are market rate properties, which will not directly compete with the Subject as proposed. Therefore, we will deduct only the 19 vacant units at Fair Oaks Apartments from our demand analysis.

Greater Valley Chamber of Commerce

We attempted to reach the Greater Valley Chamber of Commerce, however, due to the COVID-19 pandemic the office is closed until further notice. We conducted our own research into expansions and contractions in Troup County, which are detailed below.

- According to The LaGrange Daily News in April 2019, West Georgia Technical College broke ground on an expansion of the Callaway Center Culinary facility in LaGrange. Job creation and investment information was not available. However, the facility plans to help meet demand for accommodation and food services related employment in the area. Construction on the expansion is anticipated to be completed in June 2020.
- According to The LaGrange Daily News in October 2018, SEWON America, a leading supplier to the automotive industry, is planning to create 100 jobs and invest \$160 million in an expansion of its North American headquarters and manufacturing plant in LaGrange.
- According to BusinessFacilities.com in December 2017, Daesol Material Georgia, LLC, a manufacturer of automotive fiber padding, invested \$35 million in a new manufacturing facility in Harris County with plans to create 110 jobs.

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The population in the PMA increased by 0.1 percent between 2010 and 2019, compared to the 0.6 percent increase in the regional SMA and 0.8 percent increase across the overall nation. The PMA's population of 24,588 in 2019, is expected to grow by 0.1 percent annually through 2023 to 24,672. The percentage of renter households in the PMA increased between 2000 and 2019, and is estimated to be 40 percent as of 2019. This is more than the estimated 33 percent of renter households across the overall nation. As of 2019, the median income in the PMA is similar the surrounding SMA. Median household income growth in the PMA exceeded the SMA between 2000 and 2019. Income growth in both geographic areas exceeded the overall nation during this time period. In particular, median income in the PMA rose from 38 percent of the national median income in 2000 to 64 percent in 2019. Overall, the combination of rising population and household income levels bodes well for future demand for multifamily housing.

Employment Trends

Manufacturing is the largest industry in Troup County, followed by trade, transportation, and utilities, and professional and business services which collectively comprise 48.9 percent of local employment. The large share of PMA employment in manufacturing and retail trade industry is notable as these industries are historically volatile, and prone to contraction during economic downturns. The COVID-19 pandemic will continue to slow growth in the retail trade industry in the coming months as travel is restricted and discretionary spending declines. This could have an outsized negative impact on the local community. The effects of the recession were more pronounced in the SMA, which experienced a 6.3 percent employment contraction, compared to only 4.8 percent across the overall nation. Employment in the SMA recovered and surpassed pre-recessionary levels in 2010, four years prior to the overall nation. As of November 2019, total employment in the SMA is at a post-recessionary record and increasing at an annualized rate of 1.6 percent, compared to 1.2 percent across the overall nation. Overall, the local economy appears to have fully recovered from the national recession and entered into an expansionary phase. This bodes well for demand for additional rental housing in the market. However, employment data in the COVID-19 pandemic, which has led to an historic increase in unemployment levels, is not yet available.

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 @60%	\$18,069	\$29,100	16	199	0	199	8.0%	\$432
1BR - As Proposed	\$18,069	\$29,100	16	461	0	461	3.5%	-
1BR - Absent Subsidy	\$18,069	\$29,100	16	199	0	199	8.0%	-
2BR @60%	\$23,966	\$32,700	18	197	13	184	9.8%	\$578
2BR @60% (RAD)	\$0	\$32,700	18	456	13	443	4.1%	\$740*
2BR - As Proposed	\$0	\$32,700	36	456	13	443	8.1%	-
2BR - Absent Subsidy	\$23,966	\$32,700	36	197	13	184	19.6%	-
3BR @60%	\$28,457	\$39,240	8	89	6	83	9.7%	\$682
3BR @60% (RAD)	\$0	\$39,240	12	205	6	199	6.0%	\$1,045*
3BR - As Proposed	\$0	\$39,240	20	205	6	199	10.0%	-
3BR - Absent Subsidy	\$28,457	\$39,240	20	89	6	83	24.2%	-
@60% Overall	\$18,069	\$39,240	42	485	19	466	9.0%	-
@60% (RAD) Overall	\$0	\$39,240	30	661	19	642	4.7%	-
Overall - As Proposed	\$0	\$39,240	72	1,122	19	1,103	6.5%	-
Overall - Absent Subsidy	\$18,069	\$39,240	72	485	19	466	15.5%	-

*Proposed rents are contract rents.

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

Absorption

We were able to obtain absorption information from two properties located in Troup County, GA and one property located in Chambers County, AL.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed Per Month
Fords Mill Apartments	LIHTC	Family	2013	48	48
Mallard Lake Apartments	LIHTC	Family	2010	69	14
Laurel Ridge Apartments	LIHTC	Family	2008	70	18

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction property that will offer 72 total units. The surveyed properties reported absorption paces of 14 to 48 units per month. The most recently opened property reported the strongest absorption pace of the comparable properties, indicating strong demand for affordable housing in the market. However, we believe the Subject absorption pace would be closer to the surveyed average of the reported absorption paces. As such, we believe the Subject would experience an absorption pace of 25 units per month for an absorption period of approximately three months.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
College Hill Apartments	LIHTC	Senior	22	0	0.0%
Fair Oaks Apartments	LIHTC	Family	56	19	33.9%
Fords Mill Apartments	LIHTC	Family	48	0	0.0%
Forest Mill Apartments	LIHTC/ Market	Family	80	1	1.3%
Mallard Lake Apartments	LIHTC/ HOME	Family	69	0	0.0%
Valley Ridge Apartments	LIHTC/ Market	Family	80	0	0.0%
Apartments At The Venue	Market	Family	490	11	2.2%
Autumn Ridge Apartments	Market	Family	80	0	0.0%
Sunridge Apartments	Market	Family	192	0	0.0%
The River Apartments	Market	Family	208	0	0.0%
Woodland Trail	Market	Family	236	5	2.1%
Total LIHTC			355	20	5.6%
Total Market Rate			1,206	16	1.3%
Overall Total			1,561	36	2.3%

*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 33.9 percent, with an overall weighted average of 2.3 percent. The average vacancy rate reported by the affordable comparables was 5.6 percent, above the 1.3 percent average reported by the market rate properties. Managers at four of the six LIHTC properties reported being fully occupied. The highest vacancy rate of the comparable properties was reported by Fair Oaks Apartments. However, this property is preparing to undergo renovations and the current 19 vacancies are being held offline in anticipation. The property maintains a waiting list of 23 households for these units, which will be leased following renovations. The only other LIHTC vacancy in the market is pre-leased. Excluding Fair Oaks Apartments, the vacancy rate among the LIHTC properties is 0.3 percent. Five of the six LIHTC properties maintain waiting lists at this time. Fords Mill Apartments, Forest Mill Apartments and Mallard Lake Apartments all reported maintaining waiting lists of 100 households or more. Valley Ridge Apartments is the only surveyed LIHTC property that does not maintain a waiting list at this time. However, management at this property reported a waiting list is not kept to maintain the ease of leasing and historically, the property operated with an extensive waiting lists and still experiences strong demand. Overall, there appears to be strong demand for affordable housing in the market at this time. All of the market rate properties reported vacancy rates of 2.2 percent or lower. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of approximately five percent or less.

Strengths of the Subject

The Subject will be a new construction development and will exhibit a superior condition to all of the existing properties in the PMA. The Subject will also offer a competitive community amenity package in comparison to the surveyed LIHTC properties, the majority of which lack business centers and community rooms. All of the comparable properties report strong demand for affordable housing in the market at this time. As such, we believe the markets strength will bode well for the Subject’s development.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 5.6 percent at this time. However, nearly all of the LIHTC vacancies in the market at this time were reported by Fair Oaks Apartments, which is holding 19 units offline to prepare for renovations. All of these units are expected to be leased following renovations from the property’s 23 household waiting list. All of the remaining LIHTC vacancies in the market at this time are pre-leased. Additionally, nearly all of the LIHTC properties maintain waiting lists, several of which are reported to be extensive. The one family LIHTC property

in West Point maintains a waiting list of 100 households. These factors indicate demand for affordable housing. The Subject will offer slightly superior amenities to the LIHTC properties but slightly inferior amenities to the market rate properties. The Subject's lack of balconies/patios and swimming pool is generally offset by its in-unit washers and dryers. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family 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. The majority of the comparable LIHTC properties reported rents below the Subject's proposed rents. However, several of these properties do not appear to be testing the maximum achievable rents in the market as evidenced by their extensive waiting list. The Subject's proposed rents are within the surveyed range of restricted rents and below the range of unrestricted rents. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. The Subject's market appears strong at this time; however, we believe the market will experience weakness as a result of the COVID-19 pandemic. The Subject's proposed market entry date of 2023 likely indicates it will enter the market during a period of economic recovery.

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.

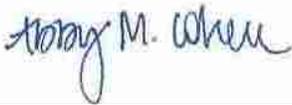
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with 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.



H. Blair Kincer, MAI
Partner
Novogradac Consulting LLP

May 6, 2020



Abby M. Cohen
Partner
Novogradac Consulting LLP

May 6, 2020



Brian Neukam
Manager
Novogradac Consulting LLP

May 6, 2020



Lauren Smith
Manager
Novogradac Consulting LLP

May 6, 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



Subject site



Subject site



Subject site



Subject site



View west on E 10th Street



View east on E 10th Street



Medical office immediately north of the Subject site



Coca-Cola Bottling plant northeast of the Subject site



Commercial uses northeast of the Subject site



Commercial uses northeast of the Subject site



Warehouses north of the Subject site



Warehouses north of the Subject site



Warehouses north of the Subject site



Warehouses north of the Subject site



Warehouses north of the Subject site



Warehouses north of the Subject site



Commercial uses east of the Subject site



Commercial uses east of the Subject site



Commercial uses east of the Subject site



Commercial uses east of the Subject site



Residential uses west of the Subject site



Residential uses west of the Subject site



Residential uses west of the Subject site



Residential uses west of the Subject site



Residential uses west of the Subject site



Residential uses west of the Subject site



Commercial uses in downtown West Point



Commercial uses in downtown West Point



Commercial uses in downtown West Point



Commercial uses in downtown West Point



Kia Assembly Plant West Point



Kia Assembly Plant and related buildings in West Point

ADDENDUM C

Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

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

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

II. Licensing and Professional Affiliation

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

Certified General Real Estate Appraiser, No. GA12288 – District of Columbia
Certified General Real Estate Appraiser, No CG1694 – State of Maine
Certified General Real Estate Appraiser, No. 1326 – State of Maryland
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts
Certified General Real Estate Appraiser, No. 46000039124 – State of New York
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia

III. Professional Experience

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

IV. Professional Training

Have presented at and attended various industry conferences regarding the HTC, RETC, NMTC and LIHTC and various market analysis and valuation issues.

Obtained the MAI designation in 1998, maintaining continuing education requirements since. Registered as completing additional professional development programs administered by the Appraisal Institute in the following topic areas:

- 1) Valuation of the Components of a Business Enterprise
- 2) Valuation of Sustainable Buildings: Commercial
- 3) Valuation of Sustainable Buildings: Residential

V. Real Estate Assignments – Examples

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

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

(LIHTC) and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.

- Performed numerous appraisals in 17 states of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. These appraisals meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA and the developer in the underwriting process. Market studies are compliant to State, FannieMae and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae appraisals of affordable and market rate multi-family properties for Fannie DUS Lenders. Currently have ongoing assignment relationships with several DUS Lenders.
- In accordance with HUD's Section 8 Renewal Policy and Chapter 9, Mr. Kincer has completed numerous Rent Comparability Studies for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.
- Completed Fair Market Value analyses for solar panel installations, wind turbine installations, and other renewable energy assets in connection with financing and structuring analyses performed by various clients. The clients include lenders, investors, and developers. The reports are used by clients and their advisors to evaluate certain tax consequences applicable to ownership. Additionally, the reports have been used in the ITC funding process and in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009.

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

LAUREN E. SMITH

I. Education

Trinity College, Hartford, CT
Bachelor of Arts in American Studies and Art History, *cum laude*

II. Professional Experience

Manager, *Novogradac & Company LLP*, December 2019 – Present
Senior Analyst, *Novogradac & Company LLP*, December 2017 – December 2019
Analyst, *Novogradac & Company LLP*, December 2015 – December 2017
Junior Analyst, *Novogradac & Company LLP*, August 2013 – December 2015
Communications Directorate Intern, *U.S. Census Bureau*, June 2011 – August 2011

III. Real Estate Assignments

A representative sample of work on various types of projects:

- 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.
- Reviewed appraisals and market studies for various state agencies for LIHTC application. Market studies were reviewed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals reviewed for adherence to USPAP, state guidelines, reasonableness.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.

- Conducted market studies for projects under the HUD Multifamily Accelerated Processing program.
- 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 analyses of overall reasonableness with regard 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

CARTER S. SWAYZE

I. Education

University of Mississippi - (Ole Miss)
Bachelor in Business Administration, Managerial Finance
Bachelor in Business Administration, Banking Finance
Cum Laude

II. Professional Experience

Junior Analyst, *Novogradac & Company LLP* – February 2020 - Present
Analyst – Equities Trading, *UBS Investment Bank* – June 2018 – December 2019
Investment Banking Summer Analyst, *Marlin & Associates* – May 2017 – August 2017

III. Research Assignments

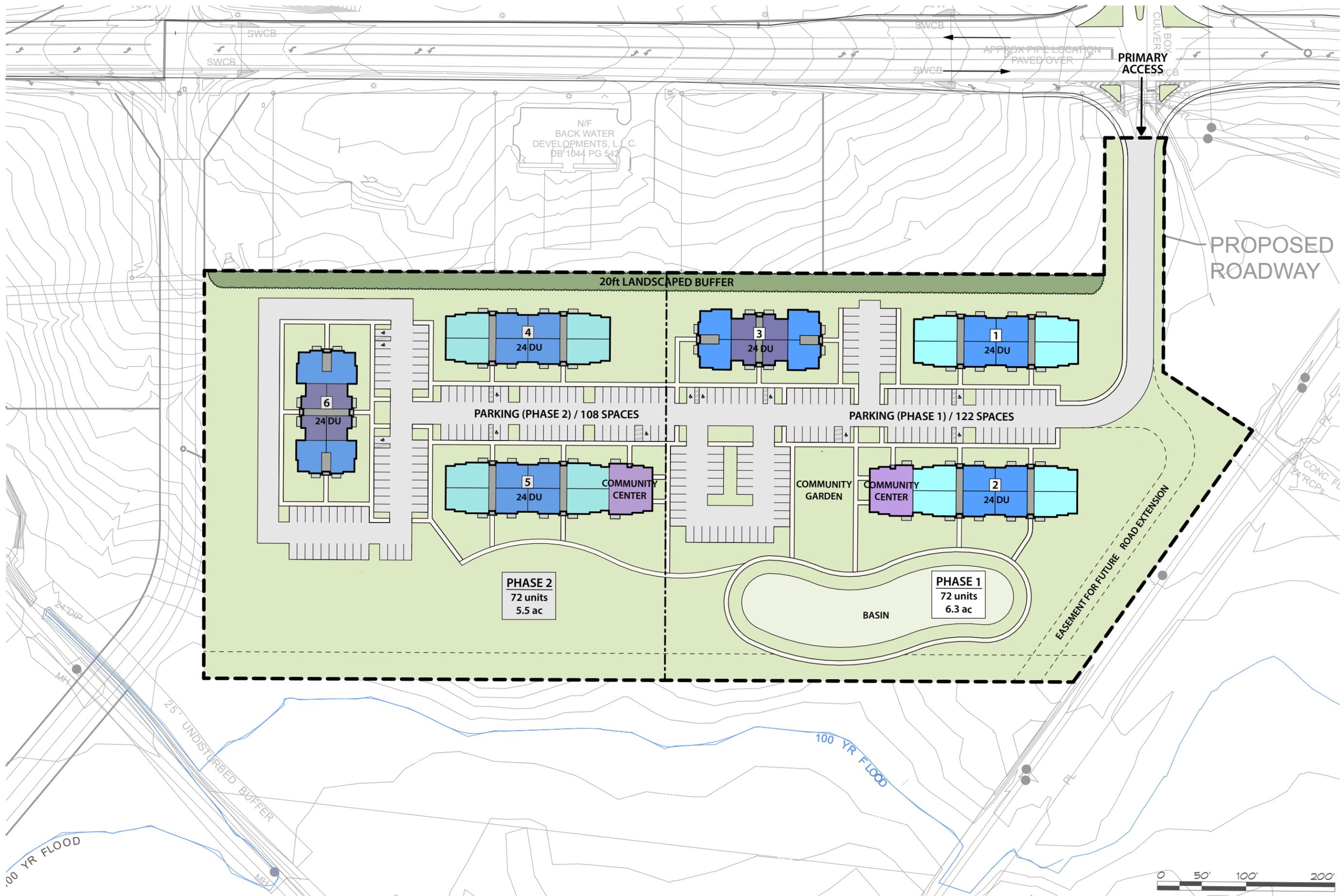
A representative sample of work on various types of projects:

- Assist in performing and writing markets studies 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.

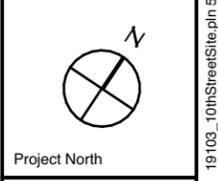
ADDENDUM D

Summary Matrix

ADDENDUM E
Subject Floor Plans



Date:	03-20-2020
Job #:	19103
Drawn:	CB/JT/TS/DF
Mngr:	Planning
19103_PPI_WestPoint	



WEST POINT VILLAGE

West Point, Georgia

SP-01
 DEVELOPMENT
 CONCEPT

