

**A MARKET CONDITIONS AND  
PROJECT EVALUATION SUMMARY**

**OF:**

**NORTH  
DOWNTOWN  
ATHENS  
PHASE I**

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

# **NORTH DOWNTOWN ATHENS PHASE I**

100 Hoyt Street  
Athens, Clarke County, Georgia 30601

Effective Date: June 5, 2020  
Report Date: June 17, 2020

Prepared For:  
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North Downtown Athens Phase I, LP  
c/o Columbia Residential  
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Assignment Code: 10224570

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June 17, 2020

**Ms. Christina Davis**  
**North Downtown Athens Phase I, LP**  
**c/o Columbia Residential**  
**1718 Peachtree Street NW, Suite 684**  
**Atlanta, GA 30309**

Re: Application Market Study for North Downtown Athens Phase I, located in Athens, Clarke County, Georgia

Dear Ms. Davis:

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

The purpose of this market study is to assess the feasibility of North Downtown Athens Phase I (Subject), a proposed new construction 120-unit multifamily property to be funded with LIHTC equity. Upon completion, the units will be targeted to families earning 50 and 60 percent of Area Median Income (AMI) or less. Additionally, the Subject will offer market rate units. We are concurrently preparing an appraisal and rent comparability study on the Subject. 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.

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

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

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

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

Respectfully submitted,  
Novogradac Consulting LLP



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## TABLE OF CONTENTS

<b>A. Executive Summary .....</b>	<b>1</b>
Executive Summary .....	2
<b>B. Project Description.....</b>	<b>10</b>
Project Description .....	11
<b>C. Site Evaluation.....</b>	<b>14</b>
<b>D. Market Area.....</b>	<b>23</b>
Primary Market Area.....	24
<b>E. Community Demographic Data.....</b>	<b>26</b>
Community Demographic Data .....	27
<b>F. Economic Data .....</b>	<b>33</b>
<b>G. Project-Specific Affordability and Demand Analysis.....</b>	<b>41</b>
<b>H. Competitive Rental Analysis.....</b>	<b>64</b>
<b>I. Absorption and Stabilization Rates.....</b>	<b>85</b>
Absorption and Stabilization Rates.....	86
<b>J. Interviews .....</b>	<b>87</b>
<b>K. Conclusions and Recommendations.....</b>	<b>89</b>
Conclusions .....	90
<b>L. Signed Statement Requirements.....</b>	<b>94</b>
<b>M. Market Study Representation.....</b>	<b>96</b>

Addendum

# **A. EXECUTIVE SUMMARY**

**EXECUTIVE SUMMARY**

**1. Project Description**

North Downtown Athens Phase I will be a newly constructed multifamily property located along the south side of Hoyt Street in Athens, Clarke County, Georgia 30601, which will consist of one, four-story, elevator-serviced, midrise residential building. It should be noted that the Subject is the first phase of a redevelopment project that includes the future demolition of the adjacent Bethel Midtown Village LIHTC/Section 8 development. Bethel Midtown Village is currently comprised of 190 Section 8 units. None of these units are currently on the Subject site. According to the developer, the existing Section 8 units may be demolished and replaced in future phases of redevelopment; however, no relocation will occur at this time for existing tenants of Bethel Midtown Village. The scope of work for this assignment is for Phase I of the redevelopment only.

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 Maximum Allowable Gross Rent	2020 HUD Fair Market Rents	
@50%								
1BR / 1BA	720	4	\$522	\$86	\$608	\$608	\$723	
2BR / 2BA	950	9	\$621	\$109	\$730	\$730	\$848	
3BR / 2BA	1,100	5	\$709	\$133	\$842	\$842	\$1,150	
@60%								
1BR / 1BA	720	16	\$643	\$86	\$729	\$729	\$723	
2BR / 2BA	950	27	\$767	\$109	\$876	\$876	\$848	
3BR / 2BA	1,100	19	\$878	\$133	\$1,011	\$1,011	\$1,150	
Market								
1BR / 1BA	720	10	\$940	N/A	N/A	N/A	\$723	
2BR / 2BA	950	18	\$1,075	N/A	N/A	N/A	\$848	
3BR / 2BA	1,100	12	\$1,225	N/A	N/A	N/A	\$1,150	
		<b>120</b>						

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

The Subject’s proposed rents at 50 and 60 percent of the AMI are at the 2019 maximum allowable levels for Clarke County. Per Georgia Department of Community Affairs guidelines for properties with a nine percent tax credit, the rent and income limits in place on January 1, 2020 are utilized; therefore, we present the 2019 AMI levels as the 2020 AMI levels were not yet available. The Subject will offer inferior to similar in-unit amenities and inferior to similar property amenities in comparison to the comparables. The Subject will not offer a balcony/patio or walk-in closet, which the majority of the comparables do offer. The Subject will not offer a playground, swimming pool, or tennis court, which the majority of the comparables do offer. The Subject will offer a picnic area under a covered porch, recreation areas for a community garden, and non-shelter services with service coordination, which the majority of the comparables do not offer. 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 along the south side of Hoyt Street. The Subject site is currently wooded land and a portion of an existing parking lot used by the existing Bethel Midtown Village development. The Subject site has average views and good visibility. Access to the Subject site is considered good. Land uses surrounding the Subject generally consist of multifamily, commercial, public, and single-family home residential use. Based on our inspection of the neighborhood, retail and commercial uses appeared to be 95 percent occupied. North of the Subject site is a public housing development managed by the Athens Housing Authority and a senior

citizen center. East of the Subject site is a health center. South of the Subject site is Bethel Midtown Village, an existing LIHTC/Section 8 multifamily development that was excluded as a comparable in our analysis due to subsidized rents. West of the Subject site are single-family homes in average to good condition. The Subject site is considered “Somewhat Walkable” by *Walk Score* with a rating of 68 out of 100. The total crime indices in the PMA are generally above that of the MSA and nation. The Subject will offer limited access via intercom as a security feature. The Subject will offer generally similar security features to the comparable properties, which are performing well. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to excellent condition. The Subject site has good proximity to locational amenities, which are within 2.0 miles of the Subject site.

### 3. Market Area Definition

The PMA is defined by Georgia State Route 10 Loop/Athens Perimeter to the north, U.S. Route 441, U.S. Route 78/Lexington Road, and Whit Davis Road to the east, Old Lexington Road, Barnett Shoals Road, and Whitehall Road to the south, and Middle Oconee River to the west. This area encompasses 23 square miles. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 2.0 miles  
East: 4.4 miles  
South: 5.4 miles  
West: 4.3 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject’s property manager. Further, the PMA was defined based upon commuting patterns provided by the U.S. Census Bureau’s OnTheMap application that details where workers in the Subject’s zip code live. 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 have not accounted for leakage from outside the PMA boundaries in our demand analysis. The farthest PMA boundary from the Subject is approximately 5.4 miles to the southeast of the Subject. The SMA is defined as the Athens-Clarke County, GA Metropolitan Statistical Area (MSA), which consists of Clarke, Madison, Oconee, and Oglethorpe Counties in northeast Georgia, and encompasses 1,960 square miles.

### 4. Community Demographic Data

Through market entry and 2024, population in the PMA is expected to increase at a rate slightly lower in comparison to the MSA and slightly higher in comparison to the nation. Approximately 76 percent of the population is concentrated in age cohorts under age 40, which indicates a relatively younger population. Through market entry and 2024, households in the PMA are expected to increase at a rate slightly higher in comparison to the MSA and higher in comparison to the nation. The Subject will target families and offer one-, two-, and three-bedroom unit types, which appears reasonable considering the average household size in the PMA. The number of renter-occupied households in the PMA is expected to increase through market entry and 2024 by 619 and 1,004 units, respectively. The Subject will target family households earning between \$20,846 and \$70,900. Approximately 87.7 percent of renter households in the PMA are earning incomes less than \$60,000 annually, as of 2019. The majority of renter households in the PMA are one- and two-person households. Overall, the expected increase in population in the PMA coupled with a high concentration of renter households earning less than \$60,000 annually in the PMA indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 15,443 housing units nationwide was in some stage of foreclosure as of May 2020. The city of Athens is experiencing a foreclosure rate of one in every 18,642 homes, while Clarke County is experiencing a foreclosure rate of one in every 18,642 homes. Further, Georgia

is experiencing one foreclosure in every 12,473 housing units as of May 2020. Overall, the city of Athens and Clarke County are experiencing a lower foreclosure rate in comparison to the state of Georgia and the nation, indicating a housing market that is outperforming the state of Georgia and the nation as a whole. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

## 5. Economic Data

From December 2018 to December 2019, total employment increased by 1.2 percent in Clarke County. Trade, transportation, and utilities is the largest industry in Clarke County, followed by education and health services, and leisure and hospitality. Employment in the PMA is concentrated in the educational services, accommodation/food services, and retail trade industries, which collectively comprise 53.1 percent of local employment. The largest employer in Athens is University of Georgia, a public university with a current enrollment of approximately 38,000 students. According to University of Georgia in January 2020, the university generated an estimated record annual economic impact of \$6.5 billion. As of June 10, 2020, the university is anticipated to conduct classes remotely in summer 2020 and hopes to offer classes on campus in the fall given direction and guidance by the state government. There have been 150 employees in Clarke County impacted by layoffs or closures since 2018. However, there have been recent announcements since 2019 with plans to create at least 700 new jobs in Clarke County.

As of April 2020, MSA employment is below record levels and is declining at an annualized rate of 14.4 percent, compared to a 14.9 percent decline across the overall nation. Thus, it appears the area has been negatively impacted as a result of the COVID-19 pandemic. Georgia has begun to reopen several businesses in the state as of June 2020, but a return to full economic potential is unlikely while the global health crisis continues. According to the most recent labor statistics, the unemployment rate in the MSA is 11.3 percent, lower than the current national unemployment rate of 14.4 percent. The MSA was heavily impacted by the recession, and has yet to recover its recessionary job losses. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future.

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

## 6. Project-Specific Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$20,846	\$26,250	4	923	0	923	0.4%	\$522
1BR @60%	\$24,994	\$31,500	16	954	0	954	1.7%	\$643
1BR Market	\$32,229	\$52,500	10	1,152	0	1,152	0.9%	\$940
1BR LIHTC	\$20,846	\$31,500	20	1,247	0	1,247	1.6%	
1BR Overall	\$20,846	\$52,500	30	1,911	0	1,911	1.6%	-
2BR @50%	\$25,029	\$29,550	9	924	0	924	1.0%	\$621
2BR @60%	\$30,034	\$35,460	27	955	0	955	2.8%	\$767
2BR Market	\$36,857	\$59,100	18	1,153	0	1,153	1.6%	\$1,075
2BR LIHTC	\$25,029	\$35,460	36	1,248	0	1,248	2.9%	
2BR Overall	\$25,029	\$59,100	54	1,913	0	1,913	2.8%	-
3BR @50%	\$28,869	\$35,450	5	281	0	281	1.8%	\$709
3BR @60%	\$34,663	\$42,540	19	291	0	291	6.5%	\$878
3BR Market	\$42,000	\$70,900	12	351	0	351	3.4%	\$1,225
3BR LIHTC	\$28,869	\$42,540	24	380	0	380	6.3%	
3BR Overall	\$28,869	\$70,900	36	582	0	582	6.2%	-
@50% Overall	\$20,846	\$35,450	18	2,128	0	2,128	0.8%	-
@60% Overall	\$24,994	\$42,540	62	2,200	0	2,200	2.8%	-
Market Overall	\$32,229	\$70,900	40	2,655	110	2,545	1.6%	-
LIHTC Overall	\$20,846	\$42,540	80	3,042	0	3,042	2.6%	
Overall	\$20,846	\$70,900	120	4,406	110	4,296	2.8%	-

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. The overall capture rate for the Subject’s 50 and 60 percent AMI, and market rate unit types is 2.8 percent. Therefore, we believe there is adequate demand for the Subject. The Subject’s capture rates are within Georgia DCA thresholds.

**7. Competitive Rental Analysis**

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes nine “true” comparable properties containing 1,435 units. 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.

The availability of LIHTC data is considered good. There are 11 LIHTC properties in the PMA, five of which target family tenancy and are not subsidized. We have included four general tenancy LIHTC comparables in our analysis. All of the LIHTC comparables included in our analysis are located in the PMA, within 1.2 to 2.3 miles of the Subject, and were built or renovated between 1995 and 2017.

The availability of market rate data is considered good. The Subject is located less than one mile north of downtown Athens and the University of Georgia. The majority of the market rate comparables surrounding the Subject are targeted to student tenancy or are luxury properties. We have included five conventional properties in our analysis of the competitive market. All of the market rate comparables included in our analysis are

located in the PMA, within 2.1 and 3.7 miles of the Subject, and were built or renovated between 1968 and 2019. Overall, we believe the market rate properties used in our analysis are the most comparable.

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

When comparing the Subject’s rents to the average comparable rent, we have not included 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 have not included the 50 percent of AMI rents in the average comparable rent for the 60 percent of AMI comparison.

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

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Rent Level	Subject Proposed Net Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage*
1BR / 1BA	@50%	\$522	\$510	\$1,178	\$788	51%
1BR / 1BA	@60%	\$643	\$642	\$1,178	\$859	34%
1BR / 1BA	Market	\$940	\$685	\$1,178	\$907	-3%
2BR / 2BA	@50%	\$621	\$676	\$1,200	\$943	52%
2BR / 2BA	@60%	\$767	\$750	\$1,200	\$956	25%
2BR / 2BA	Market	\$1,075	\$750	\$1,200	\$1,019	-5%
3BR / 2BA	@50%	\$709	\$772	\$1,650	\$1,106	56%
3BR / 2BA	@60%	\$878	\$820	\$1,650	\$1,125	28%
3BR / 2BA	Market	\$1,225	\$820	\$1,650	\$1,248	2%

\*Based on surveyed average, not achievable market rent

As illustrated, the Subject’s proposed 50 and 60 percent AMI rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate. As noted above, the indicated Subject rent advantage is based on the surveyed average as defined by Georgia DCA application guidelines and is not consistent with achievable market rent.

1287 Shoals Apartments is achieving the highest one-bedroom unrestricted rents in the market. The Summit Of Athens and The Woodlands Of Athens are achieving the highest two- and three-bedroom unrestricted rents in the market. The Subject will be inferior to these three comparables as a market rate property in terms of property amenities and unit sizes, but slightly superior to these three comparables as a market rate property in terms of condition. 1287 Shoals Apartments was constructed in 1996 and renovated in 2019 and exhibits good condition, which is considered slightly inferior to the anticipated condition of the Subject, upon completion. 1287 Shoals Apartments is located 3.7 miles from the Subject site and offers a similar location. 1287 Shoals Apartments offers superior property amenities and unit sizes, and similar in-unit amenities in comparison to the Subject. The Summit Of Athens and The Woodlands Of Athens were constructed in 2005

and 2003, respectively, and exhibit good condition, which is considered slightly inferior to the anticipated condition of the Subject, upon completion. The Summit Of Athens and The Woodlands Of Athens are located 2.7 miles and 2.1 miles from the Subject site, respectively and offer a similar location. The Summit Of Athens and The Woodlands Of Athens offer superior property amenities, unit sizes, and in-unit amenities in comparison to the Subject. The average one-bedroom rent at 1287 Shoals Apartments is higher in comparison to the Subject’s proposed one-bedroom rents at 50 and 60 percent AMI, and at market rate. The average two- and three-bedroom rents at The Summit Of Athens and The Woodlands Of Athens are higher in comparison to the Subject’s proposed two- and three-bedroom rents at 50 and 60 percent AMI, and at market rate. Overall, we believe the Subject’s proposed rents at 50 and 60 percent AMI 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**

One of the comparables used in our analysis, Columbia Brookside III, was able to report absorption data. None of the remaining comparables were built recently enough, except for Columbia Brookside II, for us to conclude an accurate assessment of current conditions. It should be noted that we attempted to gather absorption information from Columbia Brookside II, a LIHTC comparable built in 2016, but property management did not have this information available. However, we were able to obtain absorption information from one additional LIHTC property in the region, which is illustrated in the following table. It should be noted that we performed a search of the region for more recent absorption information but were unable to identify such information.

<b>ABSORPTION</b>					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Columbia Brookside III	LIHTC	Family	2017	138	13
Columbia Brookside I	LIHTC	Senior	2015	100	17

Per DCA guidelines, we calculated the absorption rate to 93 percent occupancy. As illustrated, the properties were constructed between 2015 and 2017 and reported absorption rates of 13 to 17 units per month, with an average of 15 units per month. One of the properties targets family tenancy and the other targets senior tenancy. The property that targets senior tenancy reported a slightly higher absorption rate compared to Columbia Brookside III. Based on the absorption rates reported by these properties, the waiting lists at all of the surveyed LIHTC comparables, and the strong demand for affordable housing in Athens, we anticipate that the Subject will absorb 15 units per month, for an absorption period of approximately eight months for the Subject to reach 93 percent occupancy.

**9. Overall Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Overall vacancy in the market is low at 2.8 percent. Total LIHTC vacancy is similar at 2.7 percent and all of the LIHTC comparables maintain waiting lists. Market rate vacancy is similar at 2.8 percent and none of the five market rate comparables are fully-occupied. The two most proximate LIHTC comparables reported no vacant units. The low vacancy rates among all of the LIHTC comparables and waiting lists maintained at all of the LIHTC comparables indicate demand for additional rental housing in the Subject’s PMA.

The Subject’s proposed 50 and 60 percent AMI rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate. We believe the Subject’s proposed rents at 50 and 60 percent AMI are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

All of the LIHTC comparables except for Fourth Street Village Apartments reported 2020 maximum allowable rents at 50 and 60 percent AMI. The Subject’s proposed rents are set at the 2019 maximum allowable levels.

We believe the strong performance of the LIHTC comparables and the presence of waiting lists at all of the LIHTC comparables is indicative of demand for affordable housing in the marketplace. Thus, we believe the Subject would be able to achieve the LIHTC maximum allowable rents of **\$522**, **\$621**, and **\$709** for its one-, two-, and three-bedroom units at 50 percent AMI, respectively. Thus, we believe the Subject would be able to achieve the LIHTC maximum allowable rents of **\$643**, **\$767**, and **\$878** for its one-, two-, and three-bedroom units at 60 percent AMI, respectively.

Overall, we believe that the Subject will offer a significant value in the market for its unit types set aside at 50 and 60 percent AMI. These conclusions are determined by the rental advantage that the Subject's rents at 50 and 60 percent AMI will have over the average market rents. We believe that the Subject will maintain a vacancy rate of three percent or less as proposed. We believe the Subject will be supportable following construction and will not adversely impact other low-income housing options in the PMA. As previously discussed, the Subject is the first phase of a redevelopment project that includes the future demolition of the adjacent Bethel Midtown Village LIHTC/Section 8 development.

**NORTH DOWNTOWN ATHENS PHASE I – ATHENS, GEORGIA – MARKET STUDY**

**Summary Table:**

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

<b>Development Name:</b>	<u>North Downtown Athens Phase I</u>	<b>Total # Units:</b>	<u>120</u>
<b>Location:</b>	<u>100 Hoyt St, Athens, GA 30601</u>	<b># LIHTC Units:</b>	<u>80</u>
<b>PMA Boundary:</b>	<u>North: Georgia State Route 10 Loop/Athens Perimeter; South: Old Lexington Road, Barnett Shoals Road, and Whitehall Road; East: U.S. Route 441, U.S. Route 78/Lexington Road, and Whit Davis Road; West: Middle Oconee River</u>		
	<b>Farthest Boundary Distance to Subject:</b>	<u>5.4 miles</u>	

**Rental Housing Stock (found on pages 62-75)**

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	36	21,251	722	96.6%
Market-Rate Housing	25	19,859	695	96.5%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	4	480	8	98.3%
LIHTC	7	912	19	97.9%
Stabilized Comps	9	1,435	40	97.2%
Properties in Construction & Lease Up	1	110	N/A	N/A

\*Only includes properties in PMA

Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
4	1BR at 50% AMI	1	720	\$522	\$788	\$1.09	51%	\$1,050	\$1.50
16	1BR at 60% AMI	1	720	\$643	\$859	\$1.19	34%	\$1,050	\$1.50
10	1BR Unrestricted	1	720	\$940	\$907	\$1.26	-4%	\$1,050	\$1.50
9	2BR at 50% AMI	2	950	\$621	\$943	\$0.99	52%	\$1,200	\$1.71
27	2BR at 60% AMI	2	950	\$767	\$956	\$1.01	25%	\$1,200	\$1.71
18	2BR Unrestricted	2	950	\$1,075	\$1,019	\$1.07	-5%	\$1,200	\$1.71
5	3BR at 50% AMI	2	1,100	\$709	\$1,106	\$1.01	56%	\$1,650	\$2.36
19	3BR at 60% AMI	2	1,100	\$878	\$1,125	\$1.02	28%	\$1,650	\$2.36
12	3BR Unrestricted	2	1,100	\$1,225	\$1,248	\$1.13	2%	\$1,650	\$2.36

**Demographic Data (found on pages 27-32)**

	2010		2019		August 2022	
Renter Households	17,209	71.20%	21,251	63.35%	21,870	61.13%
Income-Qualified Renter HHs (LIHTC)	6,048	35.15%	7,469	35.15%	7,687	35.15%

**Targeted Income-Qualified Renter Household Demand (found on pages 47-62)**

Type of Demand	@50%	@60%	Market	-	Other: __	Overall*
Renter Household Growth	148	152	243	-	-	370
Existing Households (Overburdened + Substandard)	2,103	2,175	2,567	-	-	4,293
Homeowner conversion (Seniors)	0	0	0	-	-	0
<b>Total Primary Market Demand</b>	<b>2,252</b>	<b>2,327</b>	<b>2,809</b>	-	-	<b>4,662</b>
Less Comparable/Competitive Supply	0	0	110	-	-	110
<b>Adjusted Income-qualified Renter HHs**</b>	<b>2,252</b>	<b>2,327</b>	<b>2,699</b>	-	-	<b>4,552</b>

**Capture Rates (found on page 63)**

Targeted Population	@50%	@60%	Market	LIHTC	Other: __	Overall
<b>Capture Rate:</b>	<b>0.8%</b>	<b>2.8%</b>	<b>1.6%</b>	<b>2.6%</b>	-	<b>2.8%</b>

\*Includes LIHTC and unrestricted (when applicable)

\*\*Not adjusted for demand by bedroom-type.

## **B. PROJECT DESCRIPTION**

## PROJECT DESCRIPTION

- |   |  |
|---|--|
| <b>1. Project Address and Development Location:</b>             | The Subject site is located along the south side of Hoyt Street in Athens, Clarke County, Georgia 30601. The Subject site is currently wooded land and a portion of an existing parking lot used by the existing Bethel Midtown Village development. |
| <b>2. Construction Type:</b>                                    | The Subject will consist of one, four-story, elevator-serviced, midrise residential building. The Subject will be new construction.  |
| <b>3. Occupancy Type:</b>                                       | Family.  |
| <b>4. Special Population Target:</b>                            | None.  |
| <b>5. Number of Units by Bedroom Type and AMI Level:</b>        | See following property profile.  |
| <b>6. Unit Size, Number of Bedrooms and Structure Type:</b>     | See following property profile.  |
| <b>7. Rents and Utility Allowances:</b>                         | See following property profile.  |
| <b>8. Existing or Proposed Project-Based Rental Assistance:</b> | See following property profile.  |
| <b>9. Proposed Development Amenities:</b>                       | See following property profile.  |

# PROPERTY PROFILE REPORT

## North Downtown Athens Phase I

Effective Rent Date	6/05/2020
Location	100 Hoyt St Athens, GA 30601 Clarke County
Distance	N/A
Units	120
Vacant Units	N/A
Vacancy Rate	N/A
Type	Midrise (4 stories)
Year Built/Renovated	2022 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	N/A
Phone	N/A



### Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	N/A
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	Midrise (4 stories)	4	720	\$522	\$0	@50%	N/A	N/A	N/A	yes	None
1	1	Midrise (4 stories)	16	720	\$643	\$0	@60%	N/A	N/A	N/A	yes	None
1	1	Midrise (4 stories)	10	720	\$940	\$0	Market	N/A	N/A	N/A	N/A	None
2	2	Midrise (4 stories)	9	950	\$621	\$0	@50%	N/A	N/A	N/A	yes	None
2	2	Midrise (4 stories)	27	950	\$767	\$0	@60%	N/A	N/A	N/A	yes	None
2	2	Midrise (4 stories)	18	950	\$1,075	\$0	Market	N/A	N/A	N/A	N/A	None
3	2	Midrise (4 stories)	5	1,100	\$709	\$0	@50%	N/A	N/A	N/A	yes	None
3	2	Midrise (4 stories)	19	1,100	\$878	\$0	@60%	N/A	N/A	N/A	yes	None
3	2	Midrise (4 stories)	12	1,100	\$1,225	\$0	Market	N/A	N/A	N/A	N/A	None

## North Downtown Athens Phase I, continued

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$522	\$0	\$522	\$0	\$522	1BR / 1BA	\$643	\$0	\$643	\$0	\$643
2BR / 2BA	\$621	\$0	\$621	\$0	\$621	2BR / 2BA	\$767	\$0	\$767	\$0	\$767
3BR / 2BA	\$709	\$0	\$709	\$0	\$709	3BR / 2BA	\$878	\$0	\$878	\$0	\$878
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$940	\$0	\$940	\$0	\$940						
2BR / 2BA	\$1,075	\$0	\$1,075	\$0	\$1,075						
3BR / 2BA	\$1,225	\$0	\$1,225	\$0	\$1,225						

### Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Elevators		
Exercise Facility	Garage		
Central Laundry	Non-shelter Services		
Off-Street Parking	On-Site Management		
Picnic Area	Recreation Areas		
Service Coordination			

### Comments

North Downtown Athens Phase I is a proposed 120-unit multifamily property that will consist of 30 one-, 54 two-, and 36 three-bedroom units targeted to families earning 50 and 60 percent of AMI or less. Additionally, the property will offer market rate units. The property will consist of one, four-story, elevator-serviced, midrise residential building. The site is currently comprised of wooded land and a portion of an existing parking lot.

Photos



- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin upon closing and be placed in service in August 2022.
- Conclusion:** The Subject will be a good quality midrise multifamily residential development. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

## **C. SITE EVALUATION**

1. **Date of Site Visit and Name of Inspector:** Taylor Zubek visited the site on June 5, 2020.

2. **Physical Features of the Site:** The following illustrates the physical features of the site.

**Frontage:** The Subject site has frontage along the south side of Hoyt Street.

**Visibility/Views:** The Subject site is located in a mixed-use neighborhood in Athens. Views to the north of the Subject site include a public housing development managed by the Athens Housing Authority and a senior citizen center. Views to the east include a health center, fire department, and hotel. Views to the south include Bethel Midtown Village, an existing LIHTC/Section 8 multifamily development that was excluded as a comparable in our analysis due to subsidized rents. It should be noted that the Subject is the first phase of a redevelopment project that includes the future demolition of the adjacent Bethel Midtown Village LIHTC/Section 8 development. Views to the west include single-family homes in average to good condition. Overall, the Subject site has average views and good visibility.

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



Source: Google Earth, June 2020

The Subject site is located along the south side of Hoyt Street. The Subject site is currently wooded land and a portion of an existing parking lot used by the existing Bethel Midtown Village development. North of the Subject site is a public housing development managed by the Athens Housing Authority and a senior citizen center. East of the Subject site is a health center. South of the Subject site is Bethel Midtown Village, an existing LIHTC/Section 8 multifamily development that was excluded as a comparable in our analysis due to subsidized rents. West of the Subject site are single-family homes in average to good condition. Based on our inspection of the neighborhood, retail and commercial uses appeared to be 95 percent occupied. The Subject site is considered “Somewhat Walkable” by *Walk Score* with a rating of 68 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to excellent condition. The Subject site has good proximity to locational amenities, which are within 2.0 miles of the Subject site.

**Positive/Negative Attributes of Site:**

The Subject site’s proximity to retail and other locational amenities as well as its surrounding uses, which are in average to excellent condition, are considered positive attributes. The Subject site is located approximately 0.5 mile north of downtown Athens. The Subject site is considered “Somewhat Walkable” by *Walk Score* with a rating of 68 out of 100. The *Walk Score* is considered a positive attribute. The Subject site’s access to downtown Athens and major thoroughfares allows for good access to locational amenities and employment centers.

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

The Subject is located within 2.0 miles of all locational amenities.

**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 Hoyt Street



View east on Hoyt Street



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Multifamily home in the Subject's neighborhood



Fire station in the Subject's neighborhood



**7. Crime:**

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

**2019 CRIME INDICES**

	PMA	Athens-Clarke County, GA MSA
<b>Total Crime*</b>	<b>171</b>	<b>120</b>
<b>Personal Crime*</b>	<b>123</b>	<b>89</b>
Murder	135	107
Rape	136	96
Robbery	140	92
Assault	113	86
<b>Property Crime*</b>	<b>178</b>	<b>124</b>
Burglary	201	145
Larceny	177	122
Motor Vehicle Theft	119	85

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

\*Unweighted aggregations

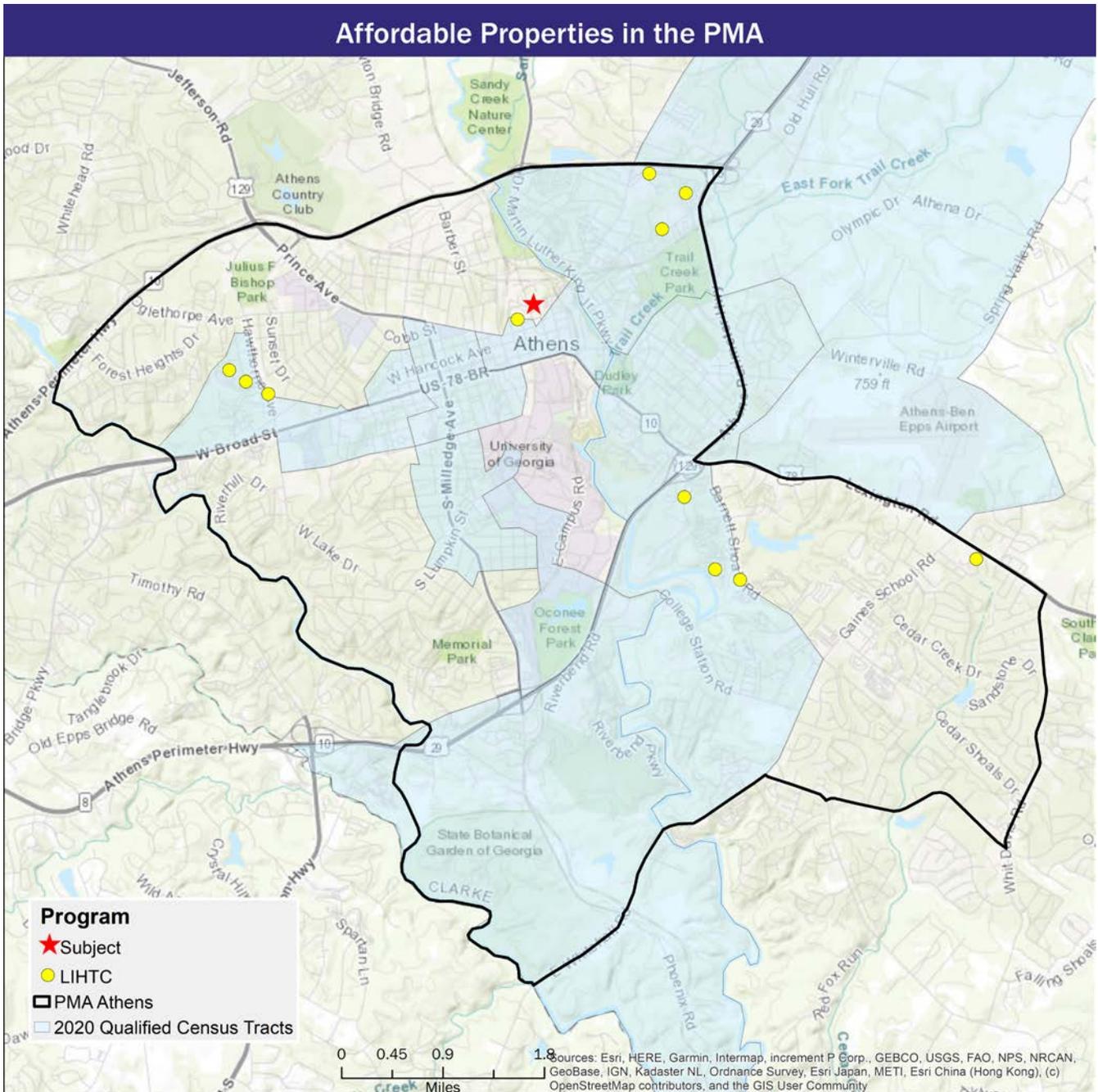
The total crime indices in the PMA are generally above that of the MSA and nation. The Subject will offer limited access via intercom as a security feature. The Subject will offer generally similar security features to the comparable properties, which are performing well. Overall, the Subject’s proposed security feature is market-oriented and appears consistent with the perception of crime in the area.

**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	Tenancy	Program	Location	# of Units	Distance from Subject	Map Color
North Downtown Athens Phase I	Family	LIHTC/Market	Athens	120	-	Star
Columbia Brookside II	Family	LIHTC/Market	Athens	132	2.3 miles	
Columbia Brookside III	Family	LIHTC/Market	Athens	138	2.1 miles	
Brookside Senior I	Senior	LIHTC/Market	Athens	100	1.9 miles	
Bethel Midtown Village	Family	LIHTC/Section 8	Athens	190	0.1 miles	
North Grove Apartments	Family	LIHTC	Athens	128	1.4 miles	
Oak Hill	Family	LIHTC	Athens	220	1.5 miles	
4th Street Village Apartments	Family	LIHTC/Market	Athens	120	1.2 miles	
Pinewood Apts	Family	LIHTC/Section 8	Athens	90	1.9 miles	
Clarke Gardens	Family	LIHTC/Section 8	Athens	100	2.4 miles	
Lakewood Hills Senior Village	Senior	LIHTC	Athens	74	2.6 miles	
Athens Gardens	Family	LIHTC/Section 8	Athens	100	3.9 miles	



**9. Road, Infrastructure or Proposed Improvements:**

We witnessed a mixed-use development under construction at 100 Prince Street approximately 0.3 mile south of the Subject site. 100 Prince is anticipated to offer 110 market rate multifamily units targeted to family tenancy.

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

The Subject site is accessible from Hoyt Street, a two-lane lightly trafficked road that provides access to Georgia State Route 10 Loop/Athens Perimeter via College Avenue and North Avenue approximately 1.3 miles north of the Subject site. Georgia State

Route 10 Loop/Athens Perimeter is a highway loop that surrounds Athens. The Subject site is located approximately 21 miles south of Interstate 85 and 29 miles north of Interstate 20. Overall, access is considered good and visibility is considered good.

**11. Conclusion:**

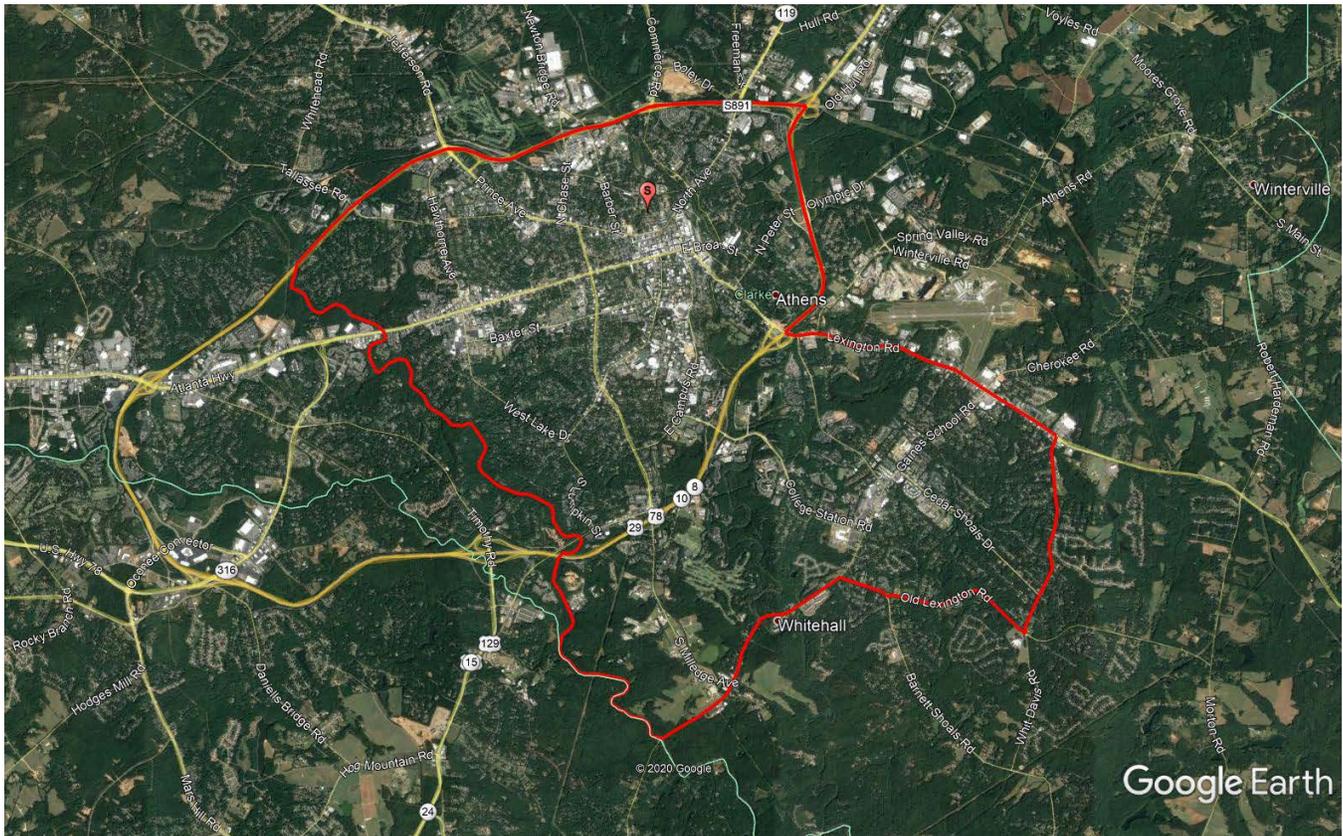
The Subject site is located along the south side of Hoyt Street. The Subject site is currently wooded land and a portion of an existing parking lot used by the existing Bethel Midtown Village development. The Subject site has average views and good visibility. Access to the Subject site is considered good. Land uses surrounding the Subject generally consist of multifamily, commercial, public, and single-family home residential use. Based on our inspection of the neighborhood, retail and commercial uses appeared to be 95 percent occupied. The Subject site is considered “Somewhat Walkable” by *Walk Score* with a rating of 68 out of 100. The total crime indices in the PMA are generally above that of the MSA and nation. The Subject will offer limited access via intercom as a security feature. The Subject will offer generally similar security features to the comparable properties, which are performing well. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to excellent condition. The Subject site has good proximity to locational amenities, which are within 2.0 miles of the Subject site.

## **D. MARKET AREA**

## PRIMARY MARKET AREA

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

## Primary Market Area Map



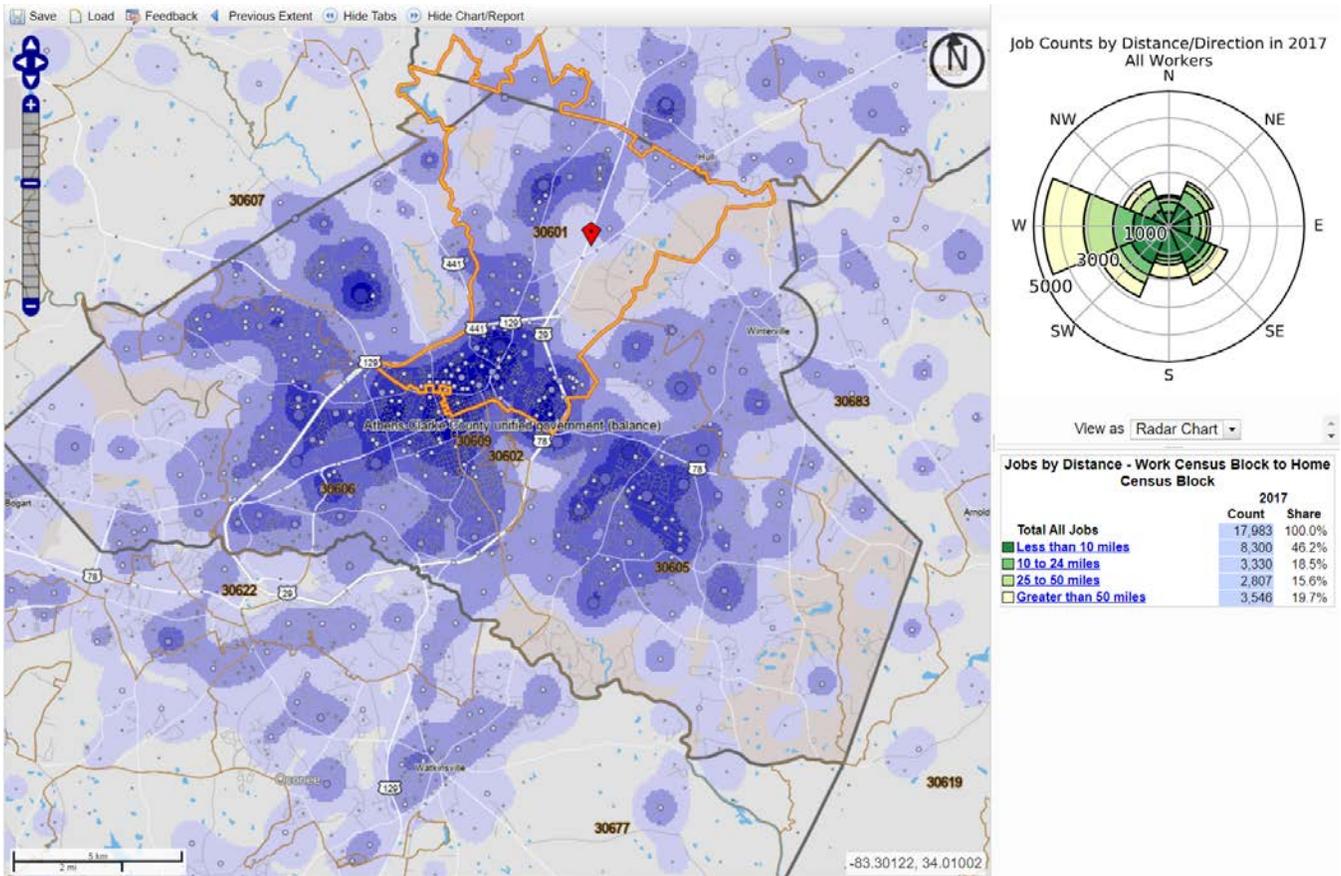
Source: Google Earth, June 2020

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 Secondary Market Area (SMA) are areas of growth or contraction.

The PMA is defined by Georgia State Route 10 Loop/Athens Perimeter to the north, U.S. Route 441, U.S. Route 78/Lexington Road, and Whit Davis Road to the east, Old Lexington Road, Barnett Shoals Road, and Whitehall Road to the south, and Middle Oconee River to the west. This area encompasses 23 square miles. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

- North: 2.0 miles
- East: 4.4 miles
- South: 5.4 miles
- West: 4.3 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject’s property manager. Further, the PMA was defined based upon commuting patterns provided by the U.S. Census Bureau’s OnTheMap application that details where workers in the Subject’s zip code live.



Source: U.S. Census Bureau, OnTheMap Application, Retrieved June 2020

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 have not accounted for leakage from outside the PMA boundaries in our demand analysis. The farthest PMA boundary from the Subject is approximately 5.4 miles to the southeast of the Subject. The SMA is defined as the Athens-Clarke County, GA Metropolitan Statistical Area (MSA), which consists of Clarke, Madison, Oconee, and Oglethorpe Counties in northeast Georgia, and encompasses 1,960 square miles.

# **E. COMMUNITY DEMOGRAPHIC DATA**

## COMMUNITY DEMOGRAPHIC DATA

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

### 1. Population Trends

The following tables illustrate (a) Total Population and (b) Population by Age Group within the population in the PMA, MSA, and nation from 2000 through 2024.

#### 1a. Total Population

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

POPULATION						
Year	PMA		Athens-Clarke County, GA MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	60,743	-	164,312	-	281,250,431	-
2010	61,800	0.2%	192,541	1.7%	308,745,538	1.0%
2019	69,542	1.4%	215,659	1.3%	332,417,793	0.8%
Projected Mkt Entry August 2022	71,689	1.0%	222,900	1.1%	340,477,509	0.8%
2024	73,024	1.0%	227,401	1.1%	345,487,602	0.8%

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

Historical population growth in the PMA trailed the MSA between 2000 and 2010. However, population growth in the broader MSA exceeded the nation by 0.7 percentage points during the same time period. Population growth in the PMA increased significantly between 2010 and 2019, and grew at a rate greater than the MSA and nation. According to ESRI demographic projections, annualized PMA growth is expected to decrease to 1.0 percent through market entry and 2024, which is slightly below projected growth in MSA and slightly above projected growth in the nation.

#### 1b. Total Population by Age Group

The following table illustrates the total population by age group within the PMA and MSA from 2000 through 2024.

POPULATION BY AGE GROUP

Age Cohort	PMA			Projected Mkt	2024
	2000	2010	2019	Entry August 2022	
0-4	2,917	2,824	2,900	3,028	3,107
5-9	2,770	2,056	2,394	2,457	2,496
10-14	2,430	1,730	2,034	2,112	2,161
15-19	8,064	8,492	9,186	9,401	9,535
20-24	15,750	19,850	20,743	20,928	21,043
25-29	6,111	6,322	7,626	7,503	7,427
30-34	3,905	3,763	4,577	4,808	4,951
35-39	3,156	2,688	3,202	3,443	3,593
40-44	2,757	2,141	2,411	2,619	2,748
45-49	2,560	2,084	2,120	2,204	2,256
50-54	2,340	2,036	2,036	2,148	2,217
55-59	1,705	1,854	2,202	2,155	2,126
60-64	1,363	1,628	2,076	2,167	2,223
65-69	1,195	1,189	1,799	1,951	2,045
70-74	1,150	946	1,432	1,602	1,708
75-79	1,045	795	1,001	1,188	1,305
80-84	815	622	750	851	913
85+	709	780	1,055	1,126	1,170
<b>Total</b>	<b>60,742</b>	<b>61,800</b>	<b>69,544</b>	<b>71,690</b>	<b>73,024</b>

Age Cohort	Athens-Clarke County, GA MSA			Projected Mkt	2024
	2000	2010	2019	Entry August 2022	
0-4	9,745	11,488	11,638	11,967	12,171
5-9	10,196	11,247	11,475	11,669	11,790
10-14	9,945	10,835	11,419	11,766	11,981
15-19	15,683	17,648	18,381	18,876	19,183
20-24	26,260	30,109	31,581	31,724	31,813
25-29	13,563	15,137	18,030	17,299	16,844
30-34	11,297	12,465	14,593	15,234	15,632
35-39	11,180	11,545	12,808	13,493	13,919
40-44	10,708	11,041	11,335	12,093	12,564
45-49	9,949	11,491	11,442	11,454	11,461
50-54	9,021	11,140	11,325	11,670	11,884
55-59	6,674	10,196	12,167	11,953	11,820
60-64	5,149	8,801	11,206	11,806	12,179
65-69	4,306	6,555	9,739	10,499	10,972
70-74	3,666	4,630	7,555	8,450	9,007
75-79	3,016	3,386	4,924	6,012	6,689
80-84	2,156	2,428	2,965	3,591	3,980
85+	1,799	2,399	3,076	3,345	3,512
<b>Total</b>	<b>164,313</b>	<b>192,541</b>	<b>215,659</b>	<b>222,900</b>	<b>227,401</b>

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

The largest age cohorts in the PMA are between 15 and 19, and 20 and 24. Approximately 76 percent of the population is concentrated in age cohorts under age 40, which indicates a relatively younger population. From 2019 to market entry and 2024, population in all age cohorts except for 25 and 29, and 55 and 59 in the PMA is expected to increase.

**2. Household Trends**

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income and (d) Renter Households by Size within the population in the PMA, MSA, and nation from 2000 through 2023.

**2a. Total Number of Households and Average Household Size**

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

**HOUSEHOLDS**

Year	PMA		Athens-Clarke County, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	23,788	-	62,636	-	105,409,439	-
2010	24,170	0.2%	73,167	1.7%	116,716,296	1.1%
2019	27,166	1.3%	81,818	1.3%	125,168,557	0.8%
Projected Mkt Entry August 2022	28,151	1.2%	84,629	1.1%	127,894,844	0.7%
2024	28,764	1.2%	86,377	1.1%	129,589,563	0.7%

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

Historical household growth in the PMA trailed the MSA between 2000 and 2010. Although PMA growth also trended below the nation, household growth in the broader MSA exceeded the nation by 0.6 percentage points during the same time period. Household growth in the PMA increased significantly between 2010 and 2019, and grew at a rate similar to the MSA and greater than the nation. According to ESRI demographic projections, annualized PMA growth is expected to remain relatively stable at 1.2 percent through market entry and 2024, which is slightly above projected growth in the MSA and above projected growth in the nation.

**AVERAGE HOUSEHOLD SIZE**

Year	PMA		Athens-Clarke County, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.24	-	2.48	-	2.59	-
2010	2.23	-0.1%	2.50	0.1%	2.58	-0.1%
2019	2.21	-0.1%	2.50	0.0%	2.59	0.1%
Projected Mkt Entry August 2022	2.21	0.0%	2.51	0.0%	2.60	0.1%
2024	2.21	0.0%	2.51	0.0%	2.60	0.1%

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

The average household size in the PMA is smaller in comparison to the MSA and nation as of 2019. According to ESRI demographic projections, annualized average household size growth in the PMA will be stable at 0.0 percent through market entry and 2024, which is similar to projected growth in the MSA and slightly smaller than projected growth in the nation. The Subject will target families and offer one-, two-, and three-bedroom unit types, which appears reasonable considering the average household size in the PMA.

## 2b. Households by Tenure

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

Year	TENURE PATTERNS - TOTAL POPULATION			
	PMA			
	Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage
2000	7,179	30.2%	16,609	69.8%
2010	6,961	28.8%	17,209	71.2%
2019	5,915	21.8%	21,251	78.2%
Projected Mkt Entry August 2022	6,281	22.3%	21,870	77.7%
2024	6,509	22.6%	22,255	77.4%

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

As the table above illustrates, approximately 78.2 percent of households in the PMA are renter-occupied as of 2019. The number of renter-occupied households in the PMA is expected to increase through market entry and 2024 by 619 and 1,004 units, respectively.

## 2c. Household Income

The following tables depict renter household income in the PMA and MSA in 2019, market entry, and 2024.

Income Cohort	RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA					
	2019		Projected Mkt Entry August 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	6,731	31.7%	6,735	30.8%	6,737	30.3%
\$10,000-19,999	4,864	22.9%	4,905	22.4%	4,930	22.2%
\$20,000-29,999	2,784	13.1%	2,906	13.3%	2,982	13.4%
\$30,000-39,999	2,038	9.6%	2,105	9.6%	2,147	9.6%
\$40,000-49,999	1,390	6.5%	1,485	6.8%	1,544	6.9%
\$50,000-59,999	837	3.9%	898	4.1%	936	4.2%
\$60,000-74,999	902	4.2%	949	4.3%	979	4.4%
\$75,000-99,999	841	4.0%	918	4.2%	966	4.3%
\$100,000-124,999	293	1.4%	328	1.5%	349	1.6%
\$125,000-149,999	217	1.0%	241	1.1%	256	1.2%
\$150,000-199,999	186	0.9%	203	0.9%	214	1.0%
\$200,000+	168	0.8%	197	0.9%	215	1.0%
<b>Total</b>	<b>21,251</b>	<b>100.0%</b>	<b>21,870</b>	<b>100.0%</b>	<b>22,255</b>	<b>100.0%</b>

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

**RENTER HOUSEHOLD INCOME DISTRIBUTION - Athens-Clarke County, GA MSA**

Income Cohort	2019		Projected Mkt Entry August 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	10,078	25.1%	9,994	24.4%	9,942	24.0%
\$10,000-19,999	7,988	19.9%	7,936	19.4%	7,903	19.1%
\$20,000-29,999	6,145	15.3%	6,177	15.1%	6,197	14.9%
\$30,000-39,999	4,285	10.7%	4,447	10.9%	4,547	11.0%
\$40,000-49,999	3,208	8.0%	3,356	8.2%	3,448	8.3%
\$50,000-59,999	2,161	5.4%	2,287	5.6%	2,365	5.7%
\$60,000-74,999	2,269	5.7%	2,340	5.7%	2,384	5.8%
\$75,000-99,999	1,824	4.6%	1,992	4.9%	2,097	5.1%
\$100,000-124,999	756	1.9%	830	2.0%	876	2.1%
\$125,000-149,999	547	1.4%	658	1.6%	727	1.8%
\$150,000-199,999	454	1.1%	473	1.2%	484	1.2%
\$200,000+	360	0.9%	435	1.1%	482	1.2%
<b>Total</b>	<b>40,075</b>	<b>100.0%</b>	<b>40,924</b>	<b>100.0%</b>	<b>41,452</b>	<b>100.0%</b>

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

The Subject will target family households earning between \$20,846 and \$70,900. As the table above depicts, approximately 87.7 percent of renter households in the PMA are earning incomes less than \$60,000 annually, in comparison to 84.5 percent in the MSA, as of 2019. For the projected market entry date of August 2022, these percentages are expected to decrease to 87.0 percent and 83.6 percent for the PMA and MSA, respectively.

**2d. 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 August 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	8,173	38.5%	8,435	38.6%	8,598	38.6%
2 Persons	6,694	31.5%	6,865	31.4%	6,971	31.3%
3 Persons	3,164	14.9%	3,259	14.9%	3,318	14.9%
4 Persons	2,229	10.5%	2,281	10.4%	2,314	10.4%
5+ Persons	991	4.7%	1,030	4.7%	1,054	4.7%
<b>Total Households</b>	<b>21,251</b>	<b>100%</b>	<b>21,870</b>	<b>100%</b>	<b>22,255</b>	<b>100%</b>

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

The majority of renter households in the PMA are one- and two-person households. The percentage of one-person households in the PMA is expected to slightly increase through market entry and 2024, respectively. The percentage of two-person households in the PMA is expected to slightly decrease through market entry and 2024, respectively.

**Conclusion**

Through market entry and 2024, population in the PMA is expected to increase at a rate slightly lower in comparison to the MSA and slightly higher in comparison to the nation. Approximately 76 percent of the population is concentrated in age cohorts under age 40, which indicates a relatively younger population.

Through market entry and 2024, households in the PMA are expected to increase at a rate slightly higher in comparison to the MSA and higher in comparison to the nation. The Subject will target families and offer one-, two-, and three-bedroom unit types, which appears reasonable considering the average household size in the PMA. The number of renter-occupied households in the PMA is expected to increase through market entry and 2024 by 619 and 1,004 units, respectively. The Subject will target family households earning between \$20,846 and \$70,900. Approximately 87.7 percent of renter households in the PMA are earning incomes less than \$60,000 annually, as of 2019. The majority of renter households in the PMA are one- and two-person households. Overall, the expected increase in population in the PMA coupled with a high concentration of renter households earning less than \$60,000 annually in the PMA indicates significant demand for affordable rental housing in the market.

## **F. ECONOMIC DATA**

**ECONOMIC DATA**

**1. Total Jobs**

The following table illustrates the total jobs (also known as “covered employment”) in Clarke County. It should be noted that the data below is the most recent data available.

<b>COVERED EMPLOYMENT</b>		
<b>Clarke County, Georgia</b>		
<b>Year</b>	<b>Total Employment</b>	<b>% Change</b>
2008	62,795	-
2009	59,216	-6.0%
2010	51,361	-15.3%
2011	51,856	1.0%
2012	53,081	2.3%
2013	53,353	0.5%
2014	52,183	-2.2%
2015	53,512	2.5%
2016	55,533	3.6%
2017	58,051	4.3%
2018	59,045	1.7%
2019 YTD Average	58,931	1.5%
Dec-18	59,115	-
Dec-19	59,837	1.2%

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

As illustrated in the tables above, Clarke County experienced a weakening economy during the national recession. Total employment in Clarke County decreased significantly in 2009 and 2010, with the most significant decrease occurring in 2010. However, Clarke County experienced an increase in total employment in 2011 and every year since 2011, except for a decrease in 2014. Since 2014, Clarke County has experienced annual increases in total employment. However, total employment in Clarke County is currently below pre-recessionary levels. From December 2018 to December 2019, total employment increased by 1.2 percent in Clarke County.

**2. Total Jobs by Industry**

The following table illustrates the total jobs by employment sectors within Clarke County as of Q2 2018. It should be noted that the data below is the most recent data available.

**TOTAL JOBS BY INDUSTRY**  
Clarke County, Georgia - Q2 2018

	Number	Percent
<b>Total, all industries</b>	<b>51,402</b>	<b>-</b>
Goods-producing	7,807	-
Natural resources and mining	82	0.2%
Construction	1,635	3.2%
Manufacturing	6,090	11.8%
Service-providing	43,595	-
Trade, transportation, and utilities	12,397	24.1%
Information	488	0.9%
Financial activities	3,087	6.0%
Professional and business services	5,490	10.7%
Education and health services	10,871	21.1%
Leisure and hospitality	9,351	18.2%
Other services	1,807	3.5%
Unclassified	104	0.2%

Source: Bureau of Labor Statistics, 2019

Trade, transportation, and utilities is the largest industry in Clarke County, followed by education and health services, and leisure and hospitality. These industries account for approximately 63.5 percent of the total jobs in the county. As illustrated above, service-providing industries provide more jobs than goods-producing industries in Clarke County.

**2019 EMPLOYMENT BY INDUSTRY**

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Educational Services	8,640	26.3%	14,565,802	9.1%
Accommodation/Food Services	5,550	16.9%	11,738,765	7.3%
Retail Trade	3,231	9.8%	17,127,172	10.7%
Healthcare/Social Assistance	2,364	7.2%	22,612,482	14.1%
Prof/Scientific/Tech Services	1,910	5.8%	11,744,228	7.3%
Manufacturing	1,639	5.0%	16,057,876	10.0%
Other Services	1,537	4.7%	8,141,078	5.1%
Admin/Support/Waste Mgmt Svcs	1,277	3.9%	6,106,184	3.8%
Transportation/Warehousing	1,184	3.6%	7,876,848	4.9%
Arts/Entertainment/Recreation	1,031	3.1%	3,332,132	2.1%
Construction	889	2.7%	11,245,975	7.0%
Public Administration	734	2.2%	7,828,907	4.9%
Real Estate/Rental/Leasing	673	2.1%	3,204,043	2.0%
Information	634	1.9%	3,157,650	2.0%
Wholesale Trade	598	1.8%	4,183,931	2.6%
Finance/Insurance	542	1.7%	7,377,311	4.6%
Agric/Forestry/Fishing/Hunting	149	0.5%	1,915,709	1.2%
Mgmt of Companies/Enterprises	112	0.3%	237,307	0.1%
Utilities	97	0.3%	1,276,400	0.8%
Mining	19	0.1%	819,151	0.5%
<b>Total Employment</b>	<b>32,810</b>	<b>100.0%</b>	<b>160,548,951</b>	<b>100.0%</b>

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

Employment in the PMA is concentrated in the educational services, accommodation/food services, and retail trade industries, which collectively comprise 53.1 percent of local employment. The large share of PMA employment in accommodation/food services and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the educational services, accommodation/food services, and arts/entertainment/recreation industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, manufacturing, and construction industries.

### 3. Major Employers

The following table details the major employers in Athens, Georgia.

**MAJOR EMPLOYERS  
ATHENS, GEORGIA**

Employer Name	Industry	# Of Employees
University of Georgia	Educational Services	10,700
Piedmont Athens Regional	Healthcare/Social Assistance	3,300
Clarke County School District	Public Administration	2,400
Unified Government of Athens-Clarke County	Public Administration	2,100
St. Mary's Health Care System	Healthcare/Social Assistance	2,100
Caterpillar Athens Plant	Machinery Manufacturing	1,600
Pilgrim's	Poultry Processing	1,350
DialAmerica	Call Center Services	500
Power Partners, Inc.	Electrical Manufacturing	500
Carrier Transicold	HVAC Manufacturing	500
<b>Totals</b>		<b>25,050</b>

Source: Athens-Clarke County Economic Development Department, Retrieved June 2020

The largest employer in Athens is University of Georgia, a public university with a current enrollment of approximately 38,000 students. According to University of Georgia in January 2020, the university generated an estimated record annual economic impact of \$6.5 billion. As of June 10, 2020, the university is anticipated to conduct classes remotely in summer 2020 and hopes to offer classes on campus in the fall given direction and guidance by the state government. The other major employers in Athens are concentrated in generally stable industries including healthcare/social assistance and public administration, and the manufacturing industry, which is prone to contraction during economic downturns.

#### Expansions/Contractions

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

**WARN LISTINGS  
CLARKE COUNTY**

Company	Industry	Employees Affected	Layoff Date
The Finish Line, Inc.	Retail Trade	13	4/12/2020
Vision Works (Athens)	Retail Trade	6	4/4/2020
Ritchey Enterprises, Inc.	Construction	1	4/1/2020
Bloomin' Brands (Outback 1116)	Accommodation/Food Services	71	3/15/2020
Bloomin Brands (Carrabbas 6114)	Accommodation/Food Services	59	3/15/2020
<b>Total</b>		<b>150</b>	

Source: Georgia Department of Labor, Retrieved June 2020

As illustrated above, there have been five recent WARN notices filed in Clarke County totaling 150 employees in the area impacted by layoffs or closures since 2018. Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past two months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. Governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through two months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area.

We attempted to contact a representative with the Athens-Clarke County Economic Development Department. Despite numerous attempts, our calls and emails have not been returned. We previously contacted Ryan Thornton, Manufacturing & Industry Specialist for the Athens-Clarke County Economic Development Department, to inquire about recent business expansions or contractions in the region. According to Mr. Thornton, there were multiple notable business expansions and contractions in recent years, which are detailed following:

- Boehringer Ingelheim completed a plant expansion in October 2019 after a \$76 million investment in its site in Athens. The investment doubled the company's capacity to produce vaccines for pets in the United States and around the world. Boehringer Ingelheim employs over 400 people in Athens.
- In June 2019, Wayfair, one of the world's largest online destinations for home goods, announced it will create 500 jobs and invest more than \$8 million in a customer support facility in Athens. A timeline for construction and location of the new facility is currently unknown.
- In 2015, Caterpillar completed the expansion of its new facility, which builds small track-type tractors and mini hydraulic excavators. The one million square-foot facility employs 1,600 people. The total investment was around \$200 million.

Further, we conducted internet research regarding employment expansions in the area. Details of a recent expansion announcement is included below:

- According to State of Georgia on May 5, 2020, RWDC Industries, a biotechnology company, will invest approximately \$260 million in expanding its current operations in Athens-Clarke County. RWDC Industries will expand into an existing 400,000 square-foot facility in Athens and create approximately 200 new jobs.

As illustrated, there are several additions in a variety of industries including biotechnology, pharmaceutical manufacturing, customer service, and machinery manufacturing, which helps to counteract the 150 layoffs in the county in 2020.

#### 4. Employment and Unemployment Trends

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

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

Year	Athens-Clarke County, GA MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2004	92,386	-	3.9%	-	139,252,000	-	5.5%	-
2005	94,920	2.7%	4.3%	0.4%	141,730,000	1.8%	5.1%	-0.5%
2006	98,866	4.2%	4.0%	-0.3%	144,427,000	1.9%	4.6%	-0.5%
2007	102,087	3.3%	3.7%	-0.3%	146,047,000	1.1%	4.6%	0.0%
2008	103,967	1.8%	4.9%	1.2%	145,363,000	-0.5%	5.8%	1.2%
2009	98,207	-5.5%	7.6%	2.7%	139,878,000	-3.8%	9.3%	3.5%
2010	85,376	-13.1%	9.1%	1.5%	139,064,000	-0.6%	9.6%	0.3%
2011	85,787	0.5%	9.0%	-0.1%	139,869,000	0.6%	9.0%	-0.7%
2012	87,333	1.8%	8.3%	-0.7%	142,469,000	1.9%	8.1%	-0.9%
2013	87,649	0.4%	7.4%	-0.9%	143,929,000	1.0%	7.4%	-0.7%
2014	86,551	-1.3%	6.5%	-0.9%	146,305,000	1.7%	6.2%	-1.2%
2015	88,360	2.1%	5.7%	-0.8%	148,833,000	1.7%	5.3%	-0.9%
2016	92,114	4.2%	5.1%	-0.6%	151,436,000	1.7%	4.9%	-0.4%
2017	96,377	4.6%	4.4%	-0.7%	153,337,000	1.3%	4.4%	-0.5%
2018	97,475	1.1%	3.7%	-0.7%	155,761,000	1.6%	3.9%	-0.4%
2019	95,594	-1.9%	3.3%	-0.4%	157,538,000	1.1%	3.7%	-0.2%
2020 YTD Average*	92,389	-3.4%	5.5%	2.3%	148,193,000	-5.9%	7.9%	4.3%
Apr-2019	96,050	-	2.9%	-	156,710,000	-	3.3%	-
Apr-2020	82,236	-14.4%	11.3%	8.4%	133,326,000	-14.9%	14.4%	11.1%

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

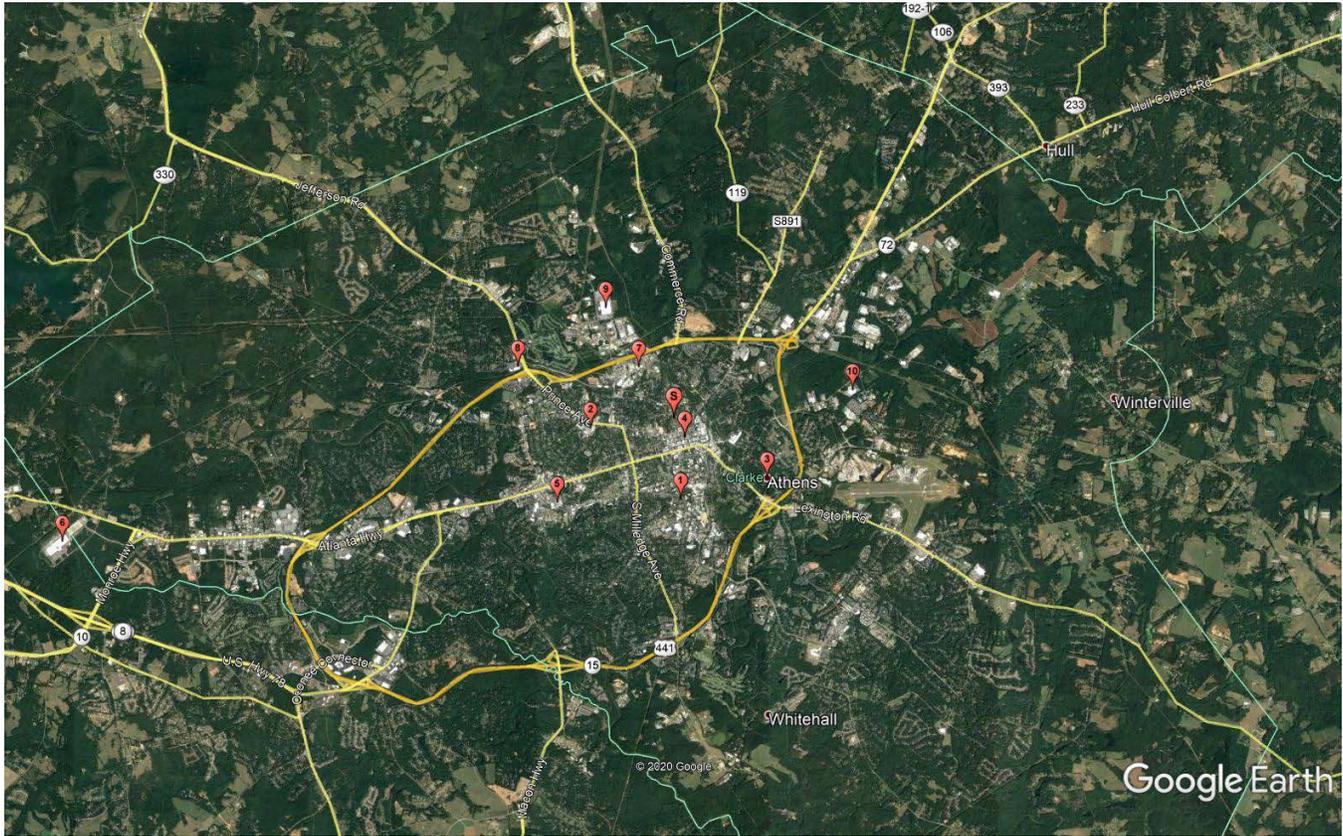
\*2020 data is through April

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in four of the five years between 2003 and 2007. The effects of the recession were particularly pronounced in the MSA, which experienced a 17.9 percent contraction in employment growth (2008-2010), well above the 4.8 percent contraction reported by the nation as a whole (2007-2010). Since 2012, job growth in the MSA generally exceeded the nation. As of April 2020, MSA employment is below record levels and is declining at an annualized rate of 14.4 percent, compared to a 14.9 percent decline across the overall nation. Thus, it appears the area has been negatively impacted as a result of the COVID-19 pandemic. Georgia has begun to reopen several businesses in the state as of June 2020, but a return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a lower average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the MSA, which experienced a 1.5 percentage point increase in unemployment, compared to only a 0.3 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 11.3 percent, lower than the current national unemployment rate of 14.4 percent. The MSA was heavily impacted by the recession, and has yet to recover its recessionary job losses. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future.

## 5. Map of Site and Major Employment Concentrations

The following map and table detail the largest employers in Athens, Georgia.



Source: Google Earth, June 2020

### MAJOR EMPLOYERS ATHENS, GEORGIA

#	Employer Name	Industry	# Of Employees
1	University of Georgia	Educational Services	10,700
2	Piedmont Athens Regional	Healthcare/Social Assistance	3,300
3	Clarke County School District	Public Administration	2,400
4	Unified Government of Athens-Clarke County	Public Administration	2,100
5	St. Mary's Health Care System	Healthcare/Social Assistance	2,100
6	Caterpillar Athens Plant	Machinery Manufacturing	1,600
7	Pilgrim's	Poultry Processing	1,350
8	DialAmerica	Call Center Services	500
9	Power Partners, Inc.	Electrical Manufacturing	500
10	Carrier Transicold	HVAC Manufacturing	500
<b>Totals</b>			<b>25,050</b>

Source: Athens-Clarke County Economic Development Department, Retrieved June 2020

## 6. Conclusion

From December 2018 to December 2019, total employment increased by 1.2 percent in Clarke County. Trade, transportation, and utilities is the largest industry in Clarke County, followed by education and health services, and leisure and hospitality. Employment in the PMA is concentrated in the educational services, accommodation/food services, and retail trade industries, which collectively comprise 53.1 percent of local employment. The largest employer in Athens is University of Georgia, a public university with a current enrollment of approximately 38,000 students. According to University of Georgia in January 2020, the university generated an estimated record annual economic impact of \$6.5 billion. As of June 10, 2020, the university is anticipated to conduct classes remotely in summer 2020 and hopes to offer classes on campus in the fall given direction and guidance by the state government. There have been 150 employees in Clarke County impacted by layoffs or closures since 2018. However, there have been recent announcements since 2019 with plans to create at least 700 new jobs in Clarke County.

As of April 2020, MSA employment is below record levels and is declining at an annualized rate of 14.4 percent, compared to a 14.9 percent decline across the overall nation. Thus, it appears the area has been negatively impacted as a result of the COVID-19 pandemic. Georgia has begun to reopen several businesses in the state as of June 2020, but a return to full economic potential is unlikely while the global health crisis continues. According to the most recent labor statistics, the unemployment rate in the MSA is 11.3 percent, lower than the current national unemployment rate of 14.4 percent. The MSA was heavily impacted by the recession, and has yet to recover its recessionary job losses. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future.

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

# **G. 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).

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 have determined the maximum allowable income for the Subject’s market rate units at 100 percent of AMI. We will use these guidelines to set the minimum income levels for the demand analysis.

**FAMILY INCOME LIMITS**

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		Market	
1BR	\$20,846	\$26,250	\$24,994	\$31,500	\$32,229	\$52,500
2BR	\$25,029	\$29,550	\$30,034	\$35,460	\$36,857	\$59,100
3BR	\$28,869	\$35,450	\$34,663	\$42,540	\$42,000	\$70,900

**3. Demand**

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

**3a. Demand from New Households**

The number of new households entering the market is the first level of demand calculated. We have utilized August 2022, the anticipated date of market entry, as the base year for the analysis. Therefore, 2019

household population estimates are inflated to August 2022 by interpolation of the difference between 2019 estimates and 2024 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in August 2022. This number takes the overall growth from 2019 to August 2022 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

### **3b. 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.

### **3c. 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. It should be noted that this source does not apply to the Subject, which will target general tenancy.

### **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 have adjusted 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 consider larger household sizes. Our capture rates incorporate household size adjustments for all of the Subject's units.

## **4. Net Demand, Capture Rates and Stabilization Conclusions**

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

**Additions to Supply**

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

- Comparable/competitive LIHTC and bond units (vacant or occupied) that have been funded, are under construction, or placed in service in 2017 through the present.
- Vacancies in projects placed in service prior to 2017 that have not reached stabilized occupancy (i.e. at least 90 percent occupied).
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or have entered the market from 2017 to present. As the following discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development.

We consulted a CoStar new construction report for the Subject’s PMA to identify under construction, planned, or proposed multifamily developments in the PMA. We identified one such project, which is illustrated in the following table.

**PLANNED DEVELOPMENT IN THE PMA**

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	Distance to Subject
100 Prince	Market	Family	110	110	Under Construction	0.3 miles
<b>Totals</b>			<b>110</b>	<b>110</b>		

Source: CoStar, June 2020

As illustrated above, the under construction multifamily development in the PMA is market rate and is anticipated to be directly competitive with the Subject’s market rate units. The unit mix was not available. However, 100 Prince will offer one- and two-bedroom units.

Further, according to the Georgia Department of Community Affairs summary of LIHTC projects awarded tax credits, there have been no projects awarded tax credits funding since 2017 in the Subject’s PMA.

Thus, we have deducted these 110 units in our demand analysis as they are targeted to family tenancy and anticipated to be directly competitive with the Subject. It should be noted that the property is new construction.

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	Unrestricted	Overall
1BR	N/A	N/A
2BR	N/A	N/A
3BR		
<b>Total</b>	<b>110</b>	<b>110</b>

**PMA Occupancy**

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

**PMA OCCUPANCY**

Property Name	Program	Location	Tenancy	# of Units	Occupancy
Columbia Brookside II	LIHTC/Market	Athens	Family	132	94.7%
Columbia Brookside III	LIHTC/Market	Athens	Family	138	94.9%
Brookside Senior I	LIHTC/Market	Athens	Senior	100	98.0%
Bethel Midtown Village	LIHTC/Section 8	Athens	Family	190	N/A
North Grove Apartments	LIHTC	Athens	Family	128	100%
Oak Hill	LIHTC	Athens	Family	220	N/A
4th Street Village Apartments	LIHTC/Market	Athens	Family	120	100%
Pinewood Apts	LIHTC/Section 8	Athens	Family	90	98.9%
Clarke Gardens	LIHTC/Section 8	Athens	Family	100	97.0%
Lakewood Hills Senior Village	LIHTC	Athens	Senior	74	100%
Athens Gardens	LIHTC/Section 8	Athens	Family	100	99.0%
<b>Average PMA Occupancy</b>					<b>98.1%</b>

The average occupancy rate of competitive developments in the PMA is 98.1 percent.

**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.

**5. 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 August 2022 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2019		Projected Mkt Entry August 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	6,731	31.7%	6,735	30.8%	6,737	30.3%
\$10,000-19,999	4,864	22.9%	4,905	22.4%	4,930	22.2%
\$20,000-29,999	2,784	13.1%	2,906	13.3%	2,982	13.4%
\$30,000-39,999	2,038	9.6%	2,105	9.6%	2,147	9.6%
\$40,000-49,999	1,390	6.5%	1,485	6.8%	1,544	6.9%
\$50,000-59,999	837	3.9%	898	4.1%	936	4.2%
\$60,000-74,999	902	4.2%	949	4.3%	979	4.4%
\$75,000-99,999	841	4.0%	918	4.2%	966	4.3%
\$100,000-124,999	293	1.4%	328	1.5%	349	1.6%
\$125,000-149,999	217	1.0%	241	1.1%	256	1.2%
\$150,000-199,999	186	0.9%	203	0.9%	214	1.0%
\$200,000+	168	0.8%	197	0.9%	215	1.0%
<b>Total</b>	<b>21,251</b>	<b>100.0%</b>	<b>21,870</b>	<b>100.0%</b>	<b>22,255</b>	<b>100.0%</b>

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

**50% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%**

Minimum Income Limit	\$20,846		Maximum Income Limit	\$35,450	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket
	in Households PMA 2019 to Proj Mrkt Entry August 2022				
\$0-9,999	4	0.6%	\$0	0.0%	0
\$10,000-19,999	41	6.6%	\$0	0.0%	0
\$20,000-29,999	122	19.7%	\$9,153	91.5%	112
\$30,000-39,999	67	10.9%	\$5,451	54.5%	37
\$40,000-49,999	95	15.3%	\$0	0.0%	0
\$50,000-59,999	61	9.9%	\$0	0.0%	0
\$60,000-74,999	47	7.7%	\$0	0.0%	0
\$75,000-99,999	77	12.5%	\$0	0.0%	0
\$100,000-124,999	35	5.6%	\$0	0.0%	0
\$125,000-149,999	24	3.9%	\$0	0.0%	0
\$150,000-199,999	17	2.8%	\$0	0.0%	0
\$200,000+	29	4.7%	\$0	0.0%	0
<b>Total</b>	<b>619</b>	<b>100.0%</b>		<b>24.0%</b>	<b>148</b>

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%**

Minimum Income Limit	\$20,846		Maximum Income Limit	\$35,450	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	6,731			
\$10,000-19,999	4,864	22.9%	\$0	0.0%	0
\$20,000-29,999	2,784	13.1%	\$9,153	91.5%	2,548
\$30,000-39,999	2,038	9.6%	\$5,451	54.5%	1,111
\$40,000-49,999	1,390	6.5%	\$0	0.0%	0
\$50,000-59,999	837	3.9%	\$0	0.0%	0
\$60,000-74,999	902	4.2%	\$0	0.0%	0
\$75,000-99,999	841	4.0%	\$0	0.0%	0
\$100,000-124,999	293	1.4%	\$0	0.0%	0
\$125,000-149,999	217	1.0%	\$0	0.0%	0
\$150,000-199,999	186	0.9%	\$0	0.0%	0
\$200,000+	168	0.8%	\$0	0.0%	0
<b>Total</b>	<b>21,251</b>	<b>100.0%</b>		<b>17.2%</b>	<b>3,659</b>

**ASSUMPTIONS - @50%**

Tenancy		Family		% of Income towards Housing	
Rural/Urban		Urban		Maximum # of Occupants	
Persons in Household	0BR	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 August 2022**

Income Target Population	@50%
New Renter Households PMA	619
Percent Income Qualified	24.0%
<b>New Renter Income Qualified Households</b>	<b>148</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	@50%
Total Existing Demand	21,251
Income Qualified	17.2%
Income Qualified Renter Households	3,659
Percent Rent Overburdened Prj Mrkt Entry August 2022	56.6%
<b>Rent Overburdened Households</b>	<b>2,072</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	3,659
Percent Living in Substandard Housing	0.8%
<b>Households Living in Substandard Housing</b>	<b>31</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	2,103
Total New Demand	148
<b>Total Demand (New Plus Existing Households)</b>	<b>2,252</b>

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	38.6%	868
Two Persons	31.4%	707
Three Persons	14.9%	336
Four Persons	10.4%	235
Five Persons	4.7%	106
<b>Total</b>	<b>100.0%</b>	<b>2,252</b>

**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%	782
Of two-person households in 1BR units	20%	141
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%	87
Of two-person households in 2BR units	80%	565
Of three-person households in 2BR units	60%	201
Of four-person households in 2BR units	30%	70
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	134
Of four-person households in 3BR units	40%	94
Of five-person households in 3BR units	50%	53
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	70
Of five-person households in 4BR units	50%	53
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
<b>Total Demand</b>		<b>2,252</b>

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
1 BR	923	-	0	=	923			
2 BR	924	-	0	=	924			
3 BR	281	-	0	=	281			
<b>Total</b>	<b>2,128</b>		<b>0</b>		<b>2,128</b>			

Developer's Unit Mix			Net Demand			Capture Rate		
1 BR	4	/	923	=	0.4%			
2 BR	9	/	924	=	1.0%			
3 BR	5	/	281	=	1.8%			
<b>Total</b>	<b>18</b>		<b>2,128</b>		<b>0.8%</b>			

**60% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$24,994		Maximum Income Limit		\$42,540	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Proj Mrkt Entry August 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	4			0.6%	\$0	0.0%
\$10,000-19,999	41	6.6%	\$0	0.0%	0		
\$20,000-29,999	122	19.7%	\$5,004	50.0%	61		
\$30,000-39,999	67	10.9%	\$9,999	100.0%	67		
\$40,000-49,999	95	15.3%	\$2,541	25.4%	24		
\$50,000-59,999	61	9.9%	\$0	0.0%	0		
\$60,000-74,999	47	7.7%	\$0	0.0%	0		
\$75,000-99,999	77	12.5%	\$0	0.0%	0		
\$100,000-124,999	35	5.6%	\$0	0.0%	0		
\$125,000-149,999	24	3.9%	\$0	0.0%	0		
\$150,000-199,999	17	2.8%	\$0	0.0%	0		
\$200,000+	29	4.7%	\$0	0.0%	0		
<b>Total</b>	<b>619</b>	<b>100.0%</b>		<b>24.6%</b>	<b>152</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$24,994		Maximum Income Limit		\$42,540	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	6,731			31.7%	\$0	0.0%
\$10,000-19,999	4,864	22.9%	\$0	0.0%	0		
\$20,000-29,999	2,784	13.1%	\$5,004	50.0%	1,393		
\$30,000-39,999	2,038	9.6%	\$9,999	100.0%	2,038		
\$40,000-49,999	1,390	6.5%	\$2,541	25.4%	353		
\$50,000-59,999	837	3.9%	\$0	0.0%	0		
\$60,000-74,999	902	4.2%	\$0	0.0%	0		
\$75,000-99,999	841	4.0%	\$0	0.0%	0		
\$100,000-124,999	293	1.4%	\$0	0.0%	0		
\$125,000-149,999	217	1.0%	\$0	0.0%	0		
\$150,000-199,999	186	0.9%	\$0	0.0%	0		
\$200,000+	168	0.8%	\$0	0.0%	0		
<b>Total</b>	<b>21,251</b>	<b>100.0%</b>		<b>17.8%</b>	<b>3,784</b>		

**ASSUMPTIONS - @60%**

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

**Demand from New Renter Households 2019 to August 2022**

Income Target Population	@60%
New Renter Households PMA	619
Percent Income Qualified	24.6%
<b>New Renter Income Qualified Households</b>	<b>152</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	21,251
Income Qualified	17.8%
Income Qualified Renter Households	3,784
Percent Rent Overburdened Prj Mrkt Entry August 2022	56.6%
<b>Rent Overburdened Households</b>	<b>2,143</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	3,784
Percent Living in Substandard Housing	0.8%
<b>Households Living in Substandard Housing</b>	<b>32</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	2,175
Total New Demand	152
<b>Total Demand (New Plus Existing Households)</b>	<b>2,327</b>

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	38.6%	898
Two Persons	31.4%	731
Three Persons	14.9%	347
Four Persons	10.4%	243
Five Persons	4.7%	110
<b>Total</b>	<b>100.0%</b>	<b>2,327</b>

**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%	808
Of two-person households in 1BR units	20%	146
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%	90
Of two-person households in 2BR units	80%	584
Of three-person households in 2BR units	60%	208
Of four-person households in 2BR units	30%	73
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%	139
Of four-person households in 3BR units	40%	97
Of five-person households in 3BR units	50%	55
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%	73
Of five-person households in 4BR units	50%	55
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
<b>Total Demand</b>		<b>2,327</b>

Total Demand (Subject Unit Types)			Additions to Supply		Net Demand
1 BR	954	-	0	=	954
2 BR	955	-	0	=	955
3 BR	291	-	0	=	291
<b>Total</b>	<b>2,200</b>		<b>0</b>		<b>2,200</b>

Developer's Unit Mix			Net Demand		Capture Rate
1 BR	16	/	954	=	1.7%
2 BR	27	/	955	=	2.8%
3 BR	19	/	291	=	6.5%
<b>Total</b>	<b>62</b>		<b>2,200</b>		<b>2.8%</b>

**Market**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market**

Minimum Income Limit	\$32,229		Maximum Income Limit	\$70,900	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Proj Mrkt Entry August 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	4	0.6%	\$0	0.0%	0
\$10,000-19,999	41	6.6%	\$0	0.0%	0
\$20,000-29,999	122	19.7%	\$0	0.0%	0
\$30,000-39,999	67	10.9%	\$7,769	77.7%	52
\$40,000-49,999	95	15.3%	\$9,999	100.0%	95
\$50,000-59,999	61	9.9%	\$9,999	100.0%	61
\$60,000-74,999	47	7.7%	\$10,901	72.7%	35
\$75,000-99,999	77	12.5%	\$0	0.0%	0
\$100,000-124,999	35	5.6%	\$0	0.0%	0
\$125,000-149,999	24	3.9%	\$0	0.0%	0
\$150,000-199,999	17	2.8%	\$0	0.0%	0
\$200,000+	29	4.7%	\$0	0.0%	0
<b>Total</b>	<b>619</b>	<b>100.0%</b>		<b>39.2%</b>	<b>243</b>

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market**

Minimum Income Limit	\$32,229		Maximum Income Limit	\$70,900	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	6,731	31.7%	\$0	0.0%	0
\$10,000-19,999	4,864	22.9%	\$0	0.0%	0
\$20,000-29,999	2,784	13.1%	\$0	0.0%	0
\$30,000-39,999	2,038	9.6%	\$7,769	77.7%	1,583
\$40,000-49,999	1,390	6.5%	\$9,999	100.0%	1,390
\$50,000-59,999	837	3.9%	\$9,999	100.0%	837
\$60,000-74,999	902	4.2%	\$10,901	72.7%	656
\$75,000-99,999	841	4.0%	\$0	0.0%	0
\$100,000-124,999	293	1.4%	\$0	0.0%	0
\$125,000-149,999	217	1.0%	\$0	0.0%	0
\$150,000-199,999	186	0.9%	\$0	0.0%	0
\$200,000+	168	0.8%	\$0	0.0%	0
<b>Total</b>	<b>21,251</b>	<b>100.0%</b>		<b>21.0%</b>	<b>4,466</b>

**ASSUMPTIONS - Market**

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

**Demand from New Renter Households 2019 to August 2022**

Income Target Population	Market
New Renter Households PMA	619
Percent Income Qualified	39.2%
<b>New Renter Income Qualified Households</b>	<b>243</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	Market
Total Existing Demand	21,251
Income Qualified	21.0%
Income Qualified Renter Households	4,466
Percent Rent Overburdened Prj Mrkt Entry August 2022	56.6%
<b>Rent Overburdened Households</b>	<b>2,529</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	4,466
Percent Living in Substandard Housing	0.8%
<b>Households Living in Substandard Housing</b>	<b>37</b>

**Senior Households Converting from Homeownership**

Income Target Population	Market
Total Senior Homeowners	0
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	2,567
Total New Demand	243
<b>Total Demand (New Plus Existing Households)</b>	<b>2,809</b>

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	38.6%	1,084
Two Persons	31.4%	882
Three Persons	14.9%	419
Four Persons	10.4%	293
Five Persons	4.7%	132
<b>Total</b>	<b>100.0%</b>	<b>2,809</b>

**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%	975
Of two-person households in 1BR units	20%	176
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%	108
Of two-person households in 2BR units	80%	705
Of three-person households in 2BR units	60%	251
Of four-person households in 2BR units	30%	88
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%	167
Of four-person households in 3BR units	40%	117
Of five-person households in 3BR units	50%	66
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%	88
Of five-person households in 4BR units	50%	66
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
<b>Total Demand</b>		<b>2,809</b>

	Total Demand (Subject Unit Types)			Additions to Supply		Net Demand
1 BR	1,152	-	0	=	1,152	
2 BR	1,153	-	0	=	1,153	
3 BR	351	-	0	=	351	
<b>Total</b>	<b>2,655</b>		<b>110</b>		<b>2,545</b>	

	Developer's Unit Mix			Net Demand	Capture Rate
1 BR	10	/	1,152	=	0.9%
2 BR	18	/	1,153	=	1.6%
3 BR	12	/	351	=	3.4%
<b>Total</b>	<b>40</b>		<b>2,545</b>		<b>1.6%</b>

**Overall LIHTC**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC**

Minimum Income Limit		\$20,846		Maximum Income Limit		\$42,540	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2019 to Prj Mrkt Entry August 2022						
\$0-9,999	4	0.6%	\$0	0.0%	0		
\$10,000-19,999	41	6.6%	\$0	0.0%	0		
\$20,000-29,999	122	19.7%	\$9,153	91.5%	112		
\$30,000-39,999	67	10.9%	\$9,999	100.0%	67		
\$40,000-49,999	95	15.3%	\$2,541	25.4%	24		
\$50,000-59,999	61	9.9%	\$0	0.0%	0		
\$60,000-74,999	47	7.7%	\$0	0.0%	0		
\$75,000-99,999	77	12.5%	\$0	0.0%	0		
\$100,000-124,999	35	5.6%	\$0	0.0%	0		
\$125,000-149,999	24	3.9%	\$0	0.0%	0		
\$150,000-199,999	17	2.8%	\$0	0.0%	0		
\$200,000+	29	4.7%	\$0	0.0%	0		
<b>Total</b>	<b>619</b>	<b>100.0%</b>		<b>32.8%</b>	<b>203</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC**

Minimum Income Limit		\$20,846		Maximum Income Limit		\$42,540	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	6,731	31.7%	\$0	0.0%	0		
\$10,000-19,999	4,864	22.9%	\$0	0.0%	0		
\$20,000-29,999	2,784	13.1%	\$9,153	91.5%	2,548		
\$30,000-39,999	2,038	9.6%	\$9,999	100.0%	2,038		
\$40,000-49,999	1,390	6.5%	\$2,541	25.4%	353		
\$50,000-59,999	837	3.9%	\$0	0.0%	0		
\$60,000-74,999	902	4.2%	\$0	0.0%	0		
\$75,000-99,999	841	4.0%	\$0	0.0%	0		
\$100,000-124,999	293	1.4%	\$0	0.0%	0		
\$125,000-149,999	217	1.0%	\$0	0.0%	0		
\$150,000-199,999	186	0.9%	\$0	0.0%	0		
\$200,000+	168	0.8%	\$0	0.0%	0		
<b>Total</b>	<b>21,251</b>	<b>100.0%</b>		<b>23.2%</b>	<b>4,940</b>		

**ASSUMPTIONS - Overall LIHTC**

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

**Demand from New Renter Households 2019 to August 2022**

Income Target Population	Overall LIHTC
New Renter Households PMA	619
Percent Income Qualified	32.8%
<b>New Renter Income Qualified Households</b>	<b>203</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	Overall LIHTC
Total Existing Demand	21,251
Income Qualified	23.2%
Income Qualified Renter Households	4,940
Percent Rent Overburdened Prj Mrkt Entry August 2022	56.6%
<b>Rent Overburdened Households</b>	<b>2,798</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	4,940
Percent Living in Substandard Housing	0.8%
<b>Households Living in Substandard Housing</b>	<b>41</b>

**Senior Households Converting from Homeownership**

Income Target Population	Overall LIHTC
Total Senior Homeowners	0
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	2,839
Total New Demand	203
<b>Total Demand (New Plus Existing Households)</b>	<b>3,042</b>

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	38.6%	1,173
Two Persons	31.4%	955
Three Persons	14.9%	453
Four Persons	10.4%	317
Five Persons	4.7%	143
<b>Total</b>	<b>100.0%</b>	<b>3,042</b>

**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%	1056
Of two-person households in 1BR units	20%	191
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%	117
Of two-person households in 2BR units	80%	764
Of three-person households in 2BR units	60%	272
Of four-person households in 2BR units	30%	95
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%	181
Of four-person households in 3BR units	40%	127
Of five-person households in 3BR units	50%	72
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%	95
Of five-person households in 4BR units	50%	72
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
<b>Total Demand</b>		<b>3,042</b>

	Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
1 BR	1,247	-		0	=	1,247			
2 BR	1,248	-		0	=	1,248			
3 BR	380	-		0	=	380			
<b>Total</b>	<b>3,042</b>			<b>0</b>		<b>3,042</b>			

	Developer's Unit Mix			Net Demand			Capture Rate		
1 BR	20	/		1,247	=	1.6%			
2 BR	36	/		1,248	=	2.9%			
3 BR	24	/		380	=	6.3%			
<b>Total</b>	<b>80</b>			<b>3,042</b>		<b>2.6%</b>			

**Overall**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall**

Minimum Income Limit	\$20,846		Maximum Income Limit	\$70,900	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mkt Entry August 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	4	0.6%	\$0	0.0%	0
\$10,000-19,999	41	6.6%	\$0	0.0%	0
\$20,000-29,999	122	19.7%	\$9,153	91.5%	112
\$30,000-39,999	67	10.9%	\$9,999	100.0%	67
\$40,000-49,999	95	15.3%	\$9,999	100.0%	95
\$50,000-59,999	61	9.9%	\$9,999	100.0%	61
\$60,000-74,999	47	7.7%	\$10,901	72.7%	35
\$75,000-99,999	77	12.5%	\$0	0.0%	0
\$100,000-124,999	35	5.6%	\$0	0.0%	0
\$125,000-149,999	24	3.9%	\$0	0.0%	0
\$150,000-199,999	17	2.8%	\$0	0.0%	0
\$200,000+	29	4.7%	\$0	0.0%	0
<b>Total</b>	<b>619</b>	<b>100.0%</b>		<b>59.7%</b>	<b>370</b>

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall**

Minimum Income Limit	\$20,846		Maximum Income Limit	\$70,900	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	6,731	31.7%	\$0	0.0%	0
\$10,000-19,999	4,864	22.9%	\$0	0.0%	0
\$20,000-29,999	2,784	13.1%	\$9,153	91.5%	2,548
\$30,000-39,999	2,038	9.6%	\$9,999	100.0%	2,038
\$40,000-49,999	1,390	6.5%	\$9,999	100.0%	1,390
\$50,000-59,999	837	3.9%	\$9,999	100.0%	837
\$60,000-74,999	902	4.2%	\$10,901	72.7%	656
\$75,000-99,999	841	4.0%	\$0	0.0%	0
\$100,000-124,999	293	1.4%	\$0	0.0%	0
\$125,000-149,999	217	1.0%	\$0	0.0%	0
\$150,000-199,999	186	0.9%	\$0	0.0%	0
\$200,000+	168	0.8%	\$0	0.0%	0
<b>Total</b>	<b>21,251</b>	<b>100.0%</b>		<b>35.1%</b>	<b>7,469</b>

**ASSUMPTIONS - Overall**

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 August 2022**

Income Target Population	Overall
New Renter Households PMA	619
Percent Income Qualified	59.7%
<b>New Renter Income Qualified Households</b>	<b>370</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	Overall
Total Existing Demand	21,251
Income Qualified	35.1%
Income Qualified Renter Households	7,469
Percent Rent Overburdened Prj Mrkt Entry August 2022	56.6%
<b>Rent Overburdened Households</b>	<b>4,230</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	7,469
Percent Living in Substandard Housing	0.8%
<b>Households Living in Substandard Housing</b>	<b>63</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	4,293
Total New Demand	370
<b>Total Demand (New Plus Existing Households)</b>	<b>4,662</b>

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	38.6%	1,798
Two Persons	31.4%	1,463
Three Persons	14.9%	695
Four Persons	10.4%	486
Five Persons	4.7%	220
<b>Total</b>	<b>100.0%</b>	<b>4,662</b>

**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%	1618
Of two-person households in 1BR units	20%	293
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%	180
Of two-person households in 2BR units	80%	1171
Of three-person households in 2BR units	60%	417
Of four-person households in 2BR units	30%	146
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%	278
Of four-person households in 3BR units	40%	195
Of five-person households in 3BR units	50%	110
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%	146
Of five-person households in 4BR units	50%	110
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
<b>Total Demand</b>		<b>4,662</b>

Total Demand (Subject Unit Types)			Additions to Supply		Net Demand
1 BR	1,911	-	0	=	1,911
2 BR	1,913	-	0	=	1,913
3 BR	582	-	0	=	582
<b>Total</b>	<b>4,406</b>		<b>110</b>		<b>4,296</b>

Developer's Unit Mix			Net Demand		Capture Rate
1 BR	30	/	1,911	=	1.6%
2 BR	54	/	1,913	=	2.8%
3 BR	36	/	582	=	6.2%
<b>Total</b>	<b>120</b>		<b>4,296</b>		<b>2.8%</b>

**Conclusions**

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

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

**DEMAND AND NET DEMAND**

DCA Conclusion Tables (Family)	HH at @50% AMI (\$20,846 to \$35,450)	HH at @60% AMI (\$24,994 to \$42,540)	HH at Market AMI (\$32,229 to \$70,900)	All Households
Demand from New Households (age and income appropriate)	148	152	243	370
<b>PLUS</b>	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	31	32	37	63
<b>PLUS</b>	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	2,072	2,143	2,529	4,230
Sub Total	2,252	2,327	2,809	4,662
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0
<b>Equals Total Demand</b>	2,252	2,327	2,809	4,662
<b>Less</b>	-	-	-	-
Competitive New Supply	0	0	110	110
<b>Equals Net Demand</b>	2,252	2,327	2,699	4,552

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @50%	\$20,846	\$26,250	4	923	0	923	0.4%	Eight Months	\$788	\$510	\$1,178	\$522
1BR @60%	\$24,994	\$31,500	16	954	0	954	1.7%	Eight Months	\$859	\$642	\$1,178	\$643
1BR Market	\$32,229	\$52,500	10	1,152	0	1,152	0.9%	Eight Months	\$907	\$685	\$1,178	\$940
1BR LIHTC	\$20,846	\$31,500	20	1,247	0	1,247	1.6%	Eight Months				
1BR Overall	\$20,846	\$52,500	30	1,911	0	1,911	1.6%	Eight Months	-	-	-	-
2BR @50%	\$25,029	\$29,550	9	924	0	924	1.0%	Eight Months	\$943	\$676	\$1,200	\$621
2BR @60%	\$30,034	\$35,460	27	955	0	955	2.8%	Eight Months	\$956	\$750	\$1,200	\$767
2BR Market	\$36,857	\$59,100	18	1,153	0	1,153	1.6%	Eight Months	\$1,019	\$750	\$1,200	\$1,075
2BR LIHTC	\$25,029	\$35,460	36	1,248	0	1,248	2.9%	Eight Months				
2BR Overall	\$25,029	\$59,100	54	1,913	0	1,913	2.8%	Eight Months	-	-	-	-
3BR @50%	\$28,869	\$35,450	5	281	0	281	1.8%	Eight Months	\$1,106	\$772	\$1,650	\$709
3BR @60%	\$34,663	\$42,540	19	291	0	291	6.5%	Eight Months	\$1,125	\$820	\$1,650	\$878
3BR Market	\$42,000	\$70,900	12	351	0	351	3.4%	Eight Months	\$1,248	\$820	\$1,650	\$1,225
3BR LIHTC	\$28,869	\$42,540	24	380	0	380	6.3%	Eight Months				
3BR Overall	\$28,869	\$70,900	36	582	0	582	6.2%	Eight Months	-	-	-	-
@50% Overall	\$20,846	\$35,450	18	2,128	0	2,128	0.8%	Eight Months	-	-	-	-
@60% Overall	\$24,994	\$42,540	62	2,200	0	2,200	2.8%	Eight Months	-	-	-	-
Market Overall	\$32,229	\$70,900	40	2,655	110	2,545	1.6%	Eight Months	-	-	-	-
LIHTC Overall	\$20,846	\$42,540	80	3,042	0	3,042	2.6%	Eight Months				
Overall	\$20,846	\$70,900	120	4,406	110	4,296	2.8%	Eight Months	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at 50 percent AMI range from 0.4 to 1.8 percent, with an overall capture rate of 0.8 percent. The Subject’s capture rates at 60 percent AMI range from 1.7 to 6.5 percent, with an overall capture rate of 2.8 percent. The Subject’s capture rates at market rate range from 0.9 to 3.4 percent, with an overall capture rate of 1.6 percent. The overall capture rate for the Subject’s 50 and 60 percent AMI, and market rate unit types is 2.8 percent. Therefore, we believe there is adequate demand for the Subject. The Subject’s capture rates are within Georgia DCA thresholds.

# **H. COMPETITIVE RENTAL ANALYSIS**

### **Survey of Comparable Projects**

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes nine “true” comparable properties containing 1,435 units. 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.

The availability of LIHTC data is considered good. There are 11 LIHTC properties in the PMA, five of which target family tenancy and are not subsidized. We have included four general tenancy LIHTC comparables in our analysis. All of the LIHTC comparables included in our analysis are located in the PMA, within 1.2 to 2.3 miles of the Subject, and were built or renovated between 1995 and 2017.

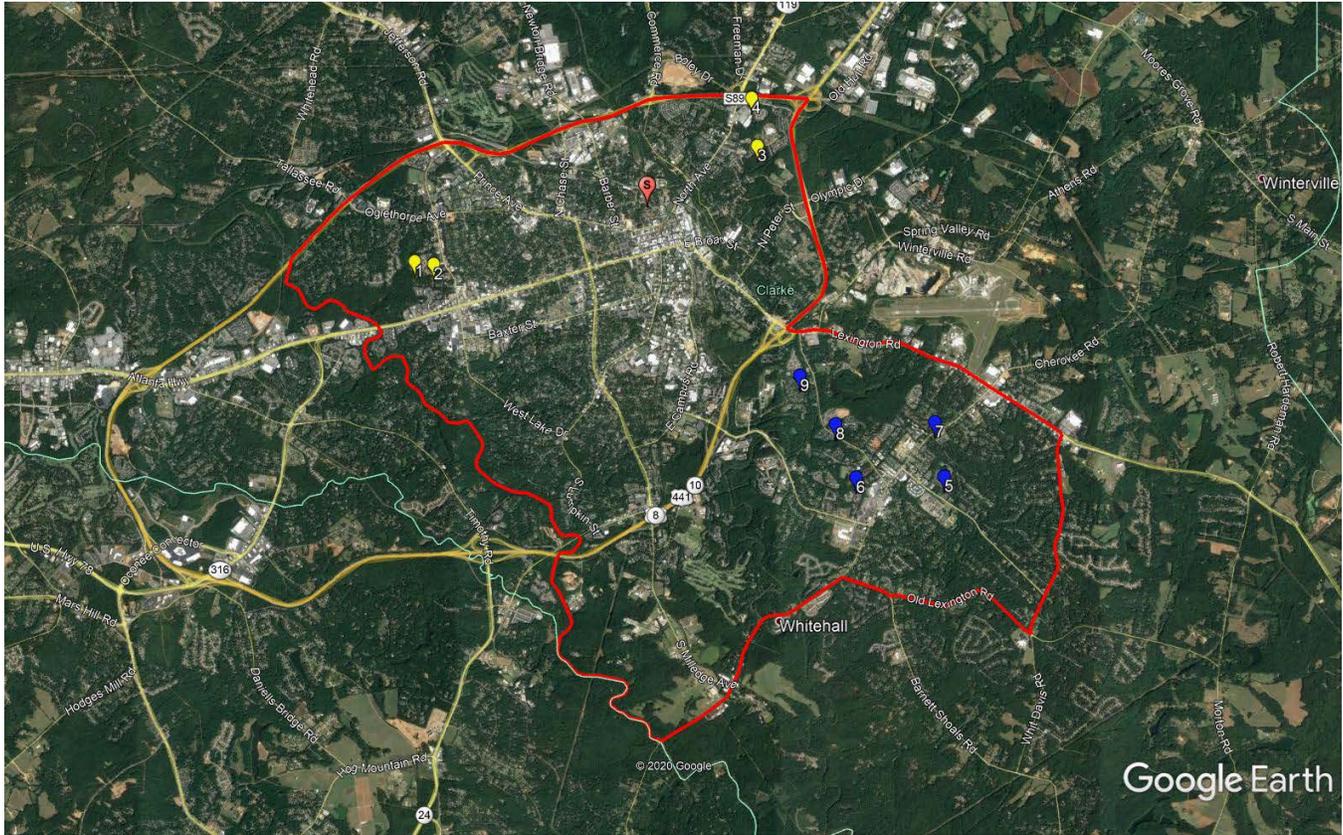
The availability of market rate data is considered good. The Subject is located less than one mile north of downtown Athens and the University of Georgia. The majority of the market rate comparables surrounding the Subject are targeted to student tenancy or are luxury properties. We have included five conventional properties in our analysis of the competitive market. All of the market rate comparables included in our analysis are located in the PMA, within 2.1 and 3.7 miles of the Subject, and were built or renovated between 1968 and 2019. Overall, we believe the market rate properties used in our analysis are the most comparable.

**Excluded Properties**

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

<b>EXCLUDED PROPERTIES</b>			
<b>Property Name</b>	<b>Rent Structure</b>	<b>Tenancy</b>	<b>Reason for Exclusion</b>
The Standard At Athens	Market	Student	Incomparable tenancy
755 Broad	Market	Family	Luxury property
Uncommon Athens	Market	Student	Incomparable tenancy
Bethel Midtown Village	LIHTC/Section 8	Family	Subsidized rents
Brookside Senior I	LIHTC/Market	Senior	Dissimilar tenancy
Bethel Midtown Village	LIHTC/Section 8	Family	Subsidized
Oak Hill	LIHTC	Family	Unable to contact
Pinewood Apts	LIHTC/Section 8	Family	Subsidized
Clarke Gardens	LIHTC/Section 8	Family	Subsidized
Lakewood Hills Senior Village	LIHTC	Senior	Dissimilar tenancy
Athens Gardens	LIHTC/Section 8	Family	Subsidized

**Comparable Rental Property Map**



Source: Google Earth, June 2020

**COMPARABLE PROPERTIES**

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
<b>S</b>	<b>North Downtown Athens Phase I</b>	<b>Athens</b>	<b>LIHTC/Market</b>	<b>Family</b>	-
1	Columbia Brookside II	Athens	LIHTC/Market	Family	2.3 miles
2	Columbia Brookside III	Athens	LIHTC/Market	Family	2.1 miles
3	Fourth Street Village Apartments	Athens	LIHTC/Market	Family	1.2 miles
4	North Grove Apartments	Athens	LIHTC	Family	1.4 miles
5	1287 Shoals Apartments	Athens	Market	Family	3.7 miles
6	Cambridge Apartments	Athens	Market	Family	3.2 miles
7	Legacy Of Athens	Athens	Market	Family	3.3 miles
8	The Summit Of Athens	Athens	Market	Family	2.7 miles
9	The Woodlands Of Athens	Athens	Market	Family	2.1 miles

**NORTH DOWNTOWN ATHENS PHASE I – ATHENS, 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			
<b>Subject</b>	North Downtown Athens Phase I 100 Hoyt St Athens, GA 30601 Clarke County	-	Midrise 4-stories 2022 / n/a Family	@50%, @60%, Market	1BR / 1BA	4	3.3%	720	@50%	\$522	Yes	N/A	N/A	N/A			
					1BR / 1BA	16	13.3%	720	@60%	\$643	Yes	N/A	N/A	N/A			
					1BR / 1BA	10	8.3%	720	Market	\$940	N/A	N/A	N/A	N/A			
					2BR / 2BA	9	7.5%	950	@50%	\$621	Yes	N/A	N/A	N/A			
					2BR / 2BA	27	22.5%	950	@60%	\$767	Yes	N/A	N/A	N/A			
					2BR / 2BA	18	15.0%	950	Market	\$1,075	N/A	N/A	N/A	N/A			
					3BR / 2BA	5	4.2%	1,100	@50%	\$709	Yes	N/A	N/A	N/A			
					3BR / 2BA	19	15.8%	1,100	@60%	\$878	Yes	N/A	N/A	N/A			
					3BR / 2BA	12	10.0%	1,100	Market	\$1,225	N/A	N/A	N/A	N/A			
					<u>120</u>												
					1	Columbia Brookside II 570 Pauldoe St Athens, GA 30606 Clarke County	2.3 miles	Various 3-stories 2016 / n/a Family	@50% (ACC), @60%, Market	1BR / 1BA	13	9.9%	766	@50% (ACC)	\$360	N/A	Yes
1BR / 1BA	9	6.8%	766	@60%						\$642	Yes	No	1	11.1%			
1BR / 1BA	11	8.3%	766	Market						\$889	N/A	No	1	9.1%			
2BR / 2BA	12	9.1%	1,031	@50% (ACC)						\$360	N/A	Yes	0	0.0%			
2BR / 2BA	8	6.1%	1,031	@60%						\$770	Yes	No	0	0.0%			
2BR / 2BA	9	6.8%	1,072	Market						\$949	N/A	No	1	11.1%			
2BR / 2.5BA	3	2.3%	1,235	@50% (ACC)						\$360	N/A	Yes	0	0.0%			
2BR / 2.5BA	2	1.5%	1,235	@60%						\$770	Yes	No	0	0.0%			
2BR / 2.5BA	4	3.0%	1,235	Market						\$985	N/A	No	1	25.0%			
3BR / 2BA	9	6.8%	1,235	@50% (ACC)						\$360	N/A	Yes	0	0.0%			
3BR / 2BA	9	6.8%	1,335	@50% (ACC)						\$360	N/A	Yes	0	0.0%			
3BR / 2BA	12	9.1%	1,235	@60%						\$887	Yes	No	1	8.3%			
3BR / 2BA	14	10.6%	1,235	Market						\$1,049	N/A	No	1	7.1%			
3BR / 2.5BA	2	1.5%	1,401	@50% (ACC)						\$360	N/A	Yes	0	0.0%			
3BR / 2.5BA	1	0.8%	1,401	@60%						\$887	Yes	No	0	0.0%			
3BR / 2.5BA	2	1.5%	1,401	Market						\$1,085	N/A	No	0	0.0%			
4BR / 2.5BA	5	3.8%	1,564	@50% (ACC)						\$360	N/A	Yes	0	0.0%			
4BR / 2.5BA	3	2.3%	1,564	@60%						\$981	Yes	No	0	0.0%			
4BR / 2.5BA	4	3.0%	1,564	Market						\$1,391	N/A	No	1	25.0%			
<u>132</u>																	
2	Columbia Brookside III 195 Hawthorne Extension Athens, GA 30606 Clarke County	2.1 miles	Various 3-stories 2017 / n/a Family	@50% (ACC), @60%, Market	1BR / 1BA	12	8.7%	770	@50% (ACC)	\$360	N/A	Yes	0	0.0%			
					1BR / 1BA	7	5.1%	770	@60%	\$642	Yes	No	0	0.0%			
					1BR / 1BA	11	8.0%	770	Market	\$849	N/A	No	2	18.2%			
					2BR / 2BA	16	11.6%	1,068	@50% (ACC)	\$360	N/A	Yes	0	0.0%			
					2BR / 2BA	8	5.8%	1,068	@60%	\$770	Yes	No	0	0.0%			
					2BR / 2BA	9	6.5%	1,068	Market	\$949	N/A	No	1	11.1%			
					2BR / 2.5BA	3	2.2%	1,135	@50% (ACC)	\$360	N/A	Yes	0	0.0%			
					2BR / 2.5BA	3	2.2%	1,135	@60%	\$770	Yes	No	0	0.0%			
					2BR / 2.5BA	3	2.2%	1,135	Market	\$985	N/A	No	1	33.3%			
					3BR / 2BA	17	12.3%	1,334	@50% (ACC)	\$360	N/A	Yes	0	0.0%			
					3BR / 2BA	9	6.5%	1,334	@60%	\$887	Yes	No	1	11.1%			
					3BR / 2BA	13	9.4%	1,334	Market	\$1,049	N/A	No	1	7.7%			
					3BR / 2.5BA	5	3.6%	1,360	@50% (ACC)	\$360	N/A	Yes	0	0.0%			
					3BR / 2.5BA	5	3.6%	1,360	@60%	\$887	Yes	No	0	0.0%			
					3BR / 2.5BA	5	3.6%	1,360	Market	\$1,085	N/A	No	0	0.0%			
4BR / 2.5BA	5	3.6%	1,532	@50% (ACC)	\$360	N/A	Yes	0	0.0%								
4BR / 2.5BA	3	2.2%	1,532	@60%	\$981	Yes	No	0	0.0%								
4BR / 2.5BA	4	2.9%	1,532	Market	\$1,391	N/A	No	1	25.0%								
<u>138</u>																	
3	Fourth Street Village Apartments 690 4th Street Athens, GA 30601 Clarke County	1.2 miles	Garden 2-stories 2007 / n/a Family	@30%, @50%, Market	1BR / 1BA	2	1.7%	866	@30%	\$315	No	Yes	0	0.0%			
					1BR / 1BA	13	10.8%	866	@50%	\$568	No	Yes	0	0.0%			
					1BR / 1BA	5	4.2%	866	Market	\$685	N/A	No	0	0.0%			
					2BR / 2BA	7	5.8%	1,074	@30%	\$375	No	Yes	0	0.0%			
					2BR / 2BA	48	40.0%	1,074	@50%	\$676	No	Yes	0	0.0%			
					2BR / 2BA	15	12.5%	1,074	Market	\$750	N/A	No	0	0.0%			
					3BR / 2BA	3	2.5%	1,324	@30%	\$424	No	Yes	0	0.0%			
					3BR / 2BA	21	17.5%	1,279	@50%	\$772	No	Yes	0	0.0%			
					3BR / 2BA	6	5.0%	1,279	Market	\$820	N/A	No	0	0.0%			
					<u>120</u>												
4	North Grove Apartments 198 Old Hull Road Athens, GA 30601 Clarke County	1.4 miles	Garden 2-stories 1995 / 2015 Family	@50%, @60%	1BR / 1BA	8	6.3%	650	@50%	\$510	Yes	Yes	0	0.0%			
					1.5BR / 1BA	12	9.5%	974	@50%	\$510	Yes	Yes	0	0.0%			
					2BR / 2BA	55	43.3%	974	@60%	\$757	Yes	Yes	0	0.0%			
					3BR / 2BA	20	15.8%	1,153	@60%	\$860	Yes	Yes	0	0.0%			
					3BR / 2BA	32	25.2%	1,187	@60%	\$860	Yes	Yes	0	0.0%			
<u>127</u>																	
<u>0</u>																	
<u>0.0%</u>																	

**NORTH DOWNTOWN ATHENS PHASE I – ATHENS, GEORGIA – MARKET STUDY**

**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
<b>Subject</b>	North Downtown Athens Phase I 100 Hoyt St Athens, GA 30601 Clarke County	-	Midrise 4-stories 2022 / n/a Family	@50%, @60%, Market	1BR / 1BA	4	3.3%	720	@50%	\$522	Yes	N/A	N/A	N/A
					1BR / 1BA	16	13.3%	720	@60%	\$643	Yes	N/A	N/A	N/A
					1BR / 1BA	10	8.3%	720	Market	\$940	N/A	N/A	N/A	N/A
					2BR / 2BA	9	7.5%	950	@50%	\$621	Yes	N/A	N/A	N/A
					2BR / 2BA	27	22.5%	950	@60%	\$767	Yes	N/A	N/A	N/A
					2BR / 2BA	18	15.0%	950	Market	\$1,075	N/A	N/A	N/A	N/A
					3BR / 2BA	5	4.2%	1,100	@50%	\$709	Yes	N/A	N/A	N/A
					3BR / 2BA	19	15.8%	1,100	@60%	\$878	Yes	N/A	N/A	N/A
					3BR / 2BA	12	10.0%	1,100	Market	\$1,225	N/A	N/A	N/A	N/A
										<u>120</u>				
5	1287 Shoals Apartments 1287 Cedar Shoals Drive Athens, GA 30605 Clarke County	3.7 miles	Various 4-stories 1996 / 2019 Family	Market	1BR / 1BA	57	25.9%	815	Market	\$1,065	N/A	No	N/A	N/A
					1.5BR / 2BA	8	3.6%	1,091	Market	\$1,178	N/A	No	N/A	N/A
					2BR / 2BA	60	27.3%	1,128	Market	\$1,097	N/A	No	N/A	N/A
					2BR / 2BA	60	27.3%	1,150	Market	\$1,161	N/A	No	N/A	N/A
					3BR / 2BA	35	15.9%	1,362	Market	\$1,404	N/A	No	N/A	N/A
					<u>220</u>							4	1.8%	
6	Cambridge Apartments 360 Picadilly Square Athens, GA 30605 Clarke County	3.2 miles	Garden 2-stories 1979 / 2012 Family	Market	1BR / 1BA	60	33.3%	670	Market	\$890	N/A	No	0	0.0%
					1BR / 1BA	40	22.2%	750	Market	\$905	N/A	No	1	2.5%
					2BR / 2BA	64	35.6%	1,025	Market	\$920	N/A	No	1	1.6%
					3BR / 2BA	16	8.9%	1,150	Market	\$1,075	N/A	No	0	0.0%
										<u>180</u>				
7	Legacy Of Athens 100 Ashley Circle Athens, GA 30605 Athens-clarke County	3.3 miles	Various 2-stories 1968 / 2011 Family	Market	1BR / 1BA	80	33.6%	775	Market	\$854	N/A	No	2	2.5%
					2BR / 1BA	50	21.0%	850	Market	\$897	N/A	No	3	6.0%
					2BR / 1.5BA	28	11.8%	1,116	Market	\$1,098	N/A	No	1	3.6%
					3BR / 2BA	80	33.6%	1,135	Market	\$1,110	N/A	No	3	3.8%
										<u>238</u>				
8	The Summit Of Athens 1035 S. Barnett Shoals Athens, GA 30605 Clarke County	2.7 miles	Garden 3-stories 2005 / n/a Family	Market	2BR / 2.5BA	N/A	N/A	1,168	Market	\$1,200	N/A	No	1	N/A
					2BR / 2.5BA	N/A	N/A	1,120	Market	\$1,000	N/A	No	1	N/A
					3BR / 3BA	N/A	N/A	1,421	Market	\$1,650	N/A	No	1	N/A
					3BR / 3BA	N/A	N/A	1,151	Market	\$1,500	N/A	No	1	N/A
					4BR / 4BA	N/A	N/A	1,848	Market	\$2,200	N/A	No	1	N/A
					<u>120</u>						5	4.2%		
9	The Woodlands Of Athens 490 S. Barnett Shoals Road Athens, GA 30605 Clarke County	2.1 miles	Various 3-stories 2003 / n/a Family	Market	1BR / 1BA	N/A	N/A	640	Market	\$850	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,041	Market	\$1,000	N/A	No	1	N/A
					2BR / 2.5BA	N/A	N/A	1,120	Market	\$1,100	N/A	No	1	N/A
					2BR / 2.5BA	N/A	N/A	1,125	Market	\$1,200	N/A	No	1	N/A
					3BR / 3BA	N/A	N/A	1,328	Market	\$1,650	N/A	No	1	N/A
					3BR / 3BA	N/A	N/A	1,444	Market	\$1,500	N/A	No	1	N/A
					<u>N/A</u>						1	N/A		
					<u>160</u>							6	3.8%	

**NORTH DOWNTOWN ATHENS PHASE I – ATHENS, GEORGIA – MARKET STUDY**

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.							
	Units Surveyed:	1,435	Weighted Occupancy:	97.2%			
	Market Rate	918	Market Rate	97.2%			
	Tax Credit	517	Tax Credit	97.3%			
	One Bedroom One Bath		Two Bedroom Two Bath		Three Bedroom Two Bath		
	Property	Average	Property	Average	Property	Average	
RENT	1287 Shoals Apartments (Market)	\$1,065	The Summit Of Athens (Market)(2.5BA)	\$1,200	The Summit Of Athens (Market)(3BA)	\$1,650	
	<b>North Downtown Athens Phase I (Market)</b>	<b>\$940</b>	The Woodlands Of Athens (Market)(2.5BA)	\$1,200	The Woodlands Of Athens (Market)(3BA)	\$1,650	
	Cambridge Apartments (Market)	\$905	1287 Shoals Apartments (Market)	\$1,161	The Summit Of Athens (Market)(3BA)	\$1,500	
	Cambridge Apartments (Market)	\$890	The Woodlands Of Athens (Market)(2.5BA)	\$1,100	The Woodlands Of Athens (Market)(3BA)	\$1,500	
	Columbia Brookside II (Market)	\$889	Legacy Of Athens (Market)(1.5BA)	\$1,098	1287 Shoals Apartments (Market)	\$1,404	
	Legacy Of Athens (Market)	\$854	1287 Shoals Apartments (Market)	\$1,097	<b>North Downtown Athens Phase I (Market)</b>	<b>\$1,225</b>	
	The Woodlands Of Athens (Market)	\$850	<b>North Downtown Athens Phase I (Market)</b>	<b>\$1,075</b>	Legacy Of Athens (Market)	\$1,110	
	Columbia Brookside III (Market)	\$849	The Summit Of Athens (Market)(2.5BA)	\$1,000	Columbia Brookside III (Market)(2.5BA)	\$1,085	
	Fourth Street Village Apartments (Market)	\$685	The Woodlands Of Athens (Market)	\$1,000	Columbia Brookside II (Market)(2.5BA)	\$1,085	
	<b>North Downtown Athens Phase I (@60%)</b>	<b>\$643</b>	Columbia Brookside II (Market)(2.5BA)	\$985	Cambridge Apartments (Market)	\$1,075	
	Columbia Brookside II (@60%)	\$642	Columbia Brookside III (Market)(2.5BA)	\$985	Columbia Brookside III (Market)	\$1,049	
	Columbia Brookside III (@60%)	\$642	Columbia Brookside III (Market)(2.5BA)	\$949	Columbia Brookside II (Market)	\$1,049	
	Fourth Street Village Apartments (@50%)	\$568	Columbia Brookside II (Market)	\$949	Columbia Brookside III (@60%)(2.5BA)	\$887	
	<b>North Downtown Athens Phase I (@50%)</b>	<b>\$522</b>	Cambridge Apartments (Market)	\$920	Columbia Brookside III (@60%)	\$887	
	North Grove Apartments (@50%)	\$510	Legacy Of Athens (Market)(1BA)	\$897	Columbia Brookside II (@60%)(2.5BA)	\$887	
	Columbia Brookside III (@50%)	\$360	Columbia Brookside II (@60%)	\$770	Columbia Brookside II (@60%)	\$887	
	Columbia Brookside II (@50%)	\$360	Columbia Brookside III (@60%)	\$770	<b>North Downtown Athens Phase I (@60%)</b>	<b>\$878</b>	
	Fourth Street Village Apartments (@30%)	\$315	Columbia Brookside III (@60%)(2.5BA)	\$770	North Grove Apartments (@60%)	\$860	
			Columbia Brookside II (@60%)(2.5BA)	\$770	North Grove Apartments (@60%)	\$860	
			<b>North Downtown Athens Phase I (@60%)</b>	<b>\$767</b>	Fourth Street Village Apartments (Market)	\$820	
			North Grove Apartments (@60%)	\$757	Fourth Street Village Apartments (@50%)	\$772	
			Fourth Street Village Apartments (Market)	\$750	<b>North Downtown Athens Phase I (@50%)</b>	<b>\$709</b>	
			Fourth Street Village Apartments (@50%)	\$676	Fourth Street Village Apartments (@30%)	\$724	
			<b>North Downtown Athens Phase I (@50%)</b>	<b>\$621</b>	Columbia Brookside II (@50%)(2.5BA)	\$360	
			Fourth Street Village Apartments (@30%)	\$375	Columbia Brookside III (@50%)	\$360	
			Columbia Brookside III (@50%)	\$360	Columbia Brookside III (@50%)(2.5BA)	\$360	
			Columbia Brookside II (@50%)	\$360	Columbia Brookside II (@50%)	\$360	
			Columbia Brookside III (@50%)(2.5BA)	\$360	Columbia Brookside II (@50%)	\$360	
			Columbia Brookside II (@50%)(2.5BA)	\$360			
	SQUARE FOOTAGE	Fourth Street Village Apartments (Market)	866	Columbia Brookside II (@60%)(2.5BA)	1,235	The Woodlands Of Athens (Market)(3BA)	1,444
		Fourth Street Village Apartments (@30%)	866	Columbia Brookside II (@50%)(2.5BA)	1,235	The Summit Of Athens (Market)(3BA)	1,421
		Fourth Street Village Apartments (@50%)	866	Columbia Brookside II (Market)(2.5BA)	1,235	Columbia Brookside II (Market)(2.5BA)	1,401
		1287 Shoals Apartments (Market)	815	The Summit Of Athens (Market)(2.5BA)	1,168	Columbia Brookside II (@50%)(2.5BA)	1,401
		Legacy Of Athens (Market)	775	1287 Shoals Apartments (Market)	1,150	Columbia Brookside II (@60%)(2.5BA)	1,401
Columbia Brookside III (@60%)		770	Columbia Brookside III (@60%)(2.5BA)	1,135	1287 Shoals Apartments (Market)	1,362	
Columbia Brookside III (Market)		770	Columbia Brookside III (@50%)(2.5BA)	1,135	Columbia Brookside III (Market)(2.5BA)	1,360	
Columbia Brookside III (@50%)		770	Columbia Brookside III (Market)(2.5BA)	1,135	Columbia Brookside III (@50%)(2.5BA)	1,360	
Columbia Brookside II (Market)		766	1287 Shoals Apartments (Market)	1,128	Columbia Brookside III (@60%)(2.5BA)	1,360	
Columbia Brookside II (@60%)		766	The Woodlands Of Athens (Market)(2.5BA)	1,125	Columbia Brookside II (@50%)	1,335	
Columbia Brookside II (@50%)		766	The Summit Of Athens (Market)(2.5BA)	1,120	Columbia Brookside III (@50%)	1,334	
Cambridge Apartments (Market)		750	The Woodlands Of Athens (Market)(2.5BA)	1,120	Columbia Brookside III (Market)	1,334	
<b>North Downtown Athens Phase I (@60%)</b>		<b>720</b>	Legacy Of Athens (Market)(1.5BA)	1,116	Columbia Brookside III (@60%)	1,334	
<b>North Downtown Athens Phase I (Market)</b>		<b>720</b>	Fourth Street Village Apartments (@30%)	1,074	The Woodlands Of Athens (Market)(3BA)	1,328	
<b>North Downtown Athens Phase I (@50%)</b>		<b>720</b>	Fourth Street Village Apartments (@50%)	1,074	Fourth Street Village Apartments (@30%)	1,324	
Cambridge Apartments (Market)		670	Fourth Street Village Apartments (Market)	1,074	Fourth Street Village Apartments (Market)	1,279	
North Grove Apartments (@50%)		650	Columbia Brookside II (Market)	1,072	Fourth Street Village Apartments (@50%)	1,279	
The Woodlands Of Athens (Market)		640	Columbia Brookside III (@50%)	1,068	Columbia Brookside II (@50%)	1,235	
			Columbia Brookside III (Market)	1,068	Columbia Brookside II (@60%)	1,235	
			Columbia Brookside III (@60%)	1,068	Columbia Brookside II (Market)	1,235	
			The Woodlands Of Athens (Market)	1,041	North Grove Apartments (@60%)	1,187	
			Columbia Brookside II (@60%)	1,031	North Grove Apartments (@60%)	1,153	
			Columbia Brookside II (@50%)	1,031	The Summit Of Athens (Market)(3BA)	1,151	
			Cambridge Apartments (Market)	1,025	Cambridge Apartments (Market)	1,150	
			North Grove Apartments (@60%)	974	Legacy Of Athens (Market)	1,135	
			<b>North Downtown Athens Phase I (@50%)</b>	<b>950</b>	<b>North Downtown Athens Phase I (@60%)</b>	<b>1,100</b>	
			<b>North Downtown Athens Phase I (Market)</b>	<b>950</b>	<b>North Downtown Athens Phase I (@50%)</b>	<b>1,100</b>	
			<b>North Downtown Athens Phase I (@60%)</b>	<b>950</b>	<b>North Downtown Athens Phase I (Market)</b>	<b>1,100</b>	
			Legacy Of Athens (Market)(1BA)	850			

**NORTH DOWNTOWN ATHENS PHASE I – ATHENS, GEORGIA – MARKET STUDY**

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	1,435	Weighted Occupancy:	97.2%		
	Market Rate	918	Market Rate	97.2%		
	Tax Credit	517	Tax Credit	97.3%		
One Bedroom One Bath		Two Bedroom Two Bath		Three Bedroom Two Bath		
RENT PER SQUARE FOOT	Property	Average	Property	Average	Property	Average
	Cambridge Apartments (Market)	\$1.33	<b>North Downtown Athens Phase I (Market)</b>	<b>\$1.13</b>	The Summit Of Athens (Market)(3BA)	\$1.30
	The Woodlands Of Athens (Market)	\$1.33	The Woodlands Of Athens (Market)(2.5BA)	\$1.07	The Woodlands Of Athens (Market)(3BA)	\$1.24
	1287 Shoals Apartments (Market)	\$1.31	Legacy Of Athens (Market)(1BA)	\$1.06	The Summit Of Athens (Market)(3BA)	\$1.16
	<b>North Downtown Athens Phase I (Market)</b>	<b>\$1.31</b>	The Summit Of Athens (Market)(2.5BA)	\$1.03	<b>North Downtown Athens Phase I (Market)</b>	<b>\$1.11</b>
	Cambridge Apartments (Market)	\$1.21	1287 Shoals Apartments (Market)	\$1.01	The Woodlands Of Athens (Market)(3BA)	\$1.04
	Columbia Brookside II (Market)	\$1.16	Legacy Of Athens (Market)(1.5BA)	\$0.98	1287 Shoals Apartments (Market)	\$1.03
	Columbia Brookside III (Market)	\$1.10	The Woodlands Of Athens (Market)(2.5BA)	\$0.98	Legacy Of Athens (Market)	\$0.98
	Legacy Of Athens (Market)	\$1.10	1287 Shoals Apartments (Market)	\$0.97	Cambridge Apartments (Market)	\$0.93
	<b>North Downtown Athens Phase I (@60%)</b>	<b>\$0.89</b>	The Woodlands Of Athens (Market)	\$0.96	Columbia Brookside II (Market)	\$0.85
	Columbia Brookside II (@60%)	\$0.84	Cambridge Apartments (Market)	\$0.90	<b>North Downtown Athens Phase I (@60%)</b>	<b>\$0.80</b>
	Columbia Brookside III (@60%)	\$0.83	The Summit Of Athens (Market)(2.5BA)	\$0.89	Columbia Brookside III (Market)(2.5BA)	\$0.80
	Fourth Street Village Apartments (Market)	\$0.79	Columbia Brookside III (Market)	\$0.89	Columbia Brookside III (Market)	\$0.79
	North Grove Apartments (@50%)	\$0.78	Columbia Brookside II (Market)	\$0.89	Columbia Brookside II (Market)(2.5BA)	\$0.77
	<b>North Downtown Athens Phase I (@50%)</b>	<b>\$0.73</b>	Columbia Brookside III (Market)(2.5BA)	\$0.87	North Grove Apartments (@60%)	\$0.75
	Fourth Street Village Apartments (@50%)	\$0.66	<b>North Downtown Athens Phase I (@60%)</b>	<b>\$0.81</b>	North Grove Apartments (@60%)	\$0.72
	Columbia Brookside II (@50%)	\$0.47	Columbia Brookside II (Market)(2.5BA)	\$0.80	Columbia Brookside II (@60%)	\$0.72
	Columbia Brookside III (@50%)	\$0.47	North Grove Apartments (@60%)	\$0.78	Columbia Brookside III (@60%)	\$0.66
	Fourth Street Village Apartments (@30%)	\$0.36	Columbia Brookside II (@60%)	\$0.75	Columbia Brookside III (@60%)(2.5BA)	\$0.65
			Columbia Brookside III (@60%)	\$0.72	<b>North Downtown Athens Phase I (@50%)</b>	<b>\$0.64</b>
			Fourth Street Village Apartments (Market)	\$0.70	Fourth Street Village Apartments (Market)	\$0.64
			Columbia Brookside III (@60%)(2.5BA)	\$0.68	Columbia Brookside II (@60%)(2.5BA)	\$0.63
			<b>North Downtown Athens Phase I (@50%)</b>	<b>\$0.65</b>	Fourth Street Village Apartments (@50%)	\$0.60
			Fourth Street Village Apartments (@50%)	\$0.63	Fourth Street Village Apartments (@30%)	\$0.32
			Columbia Brookside II (@60%)(2.5BA)	\$0.62	Columbia Brookside II (@50%)	\$0.29
			Columbia Brookside II (@50%)	\$0.35	Columbia Brookside III (@50%)	\$0.27
			Fourth Street Village Apartments (@30%)	\$0.35	Columbia Brookside II (@50%)	\$0.27
			Columbia Brookside III (@50%)	\$0.34	Columbia Brookside III (@50%)(2.5BA)	\$0.26
			Columbia Brookside III (@50%)(2.5BA)	\$0.32	Columbia Brookside II (@50%)(2.5BA)	\$0.26
			Columbia Brookside II (@50%)(2.5BA)	\$0.29		

# PROPERTY PROFILE REPORT

## Columbia Brookside II

Effective Rent Date 6/04/2020  
Location 570 Pauldoe St  
Athens, GA 30606  
Clarke County  
Distance 2.3 miles  
Units 132  
Vacant Units 7  
Vacancy Rate 5.3%  
Type Various (3 stories)  
Year Built/Renovated 2016 / N/A  
Marketing Began N/A  
Leasing Began N/A  
Last Unit Leased N/A  
Major Competitors Fourth Street Village  
Tenant Characteristics Mix of families  
Contact Name Amy  
Phone 706-850-9675



### Market Information

Program @50% (ACC), @60%, Market  
Annual Turnover Rate 45%  
Units/Month Absorbed N/A  
HCV Tenants 5%  
Leasing Pace Pre-leased to 2 weeks  
Annual Chg. in Rent LIHTC increased to 2020 max; market no  
Concession None  
Waiting List Yes; for subsidized units

### 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

## Columbia Brookside II, continued

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	13	766	\$360	\$0	@50% (ACC)	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	9	766	\$642	\$0	@60%	No	1	11.1%	yes	None
1	1	Garden (3 stories)	11	766	\$889	\$0	Market	No	1	9.1%	N/A	None
2	2	Garden (3 stories)	12	1,031	\$360	\$0	@50% (ACC)	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	8	1,031	\$770	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	9	1,072	\$949	\$0	Market	No	1	11.1%	N/A	None
2	2.5	Townhouse (2 stories)	3	1,235	\$360	\$0	@50% (ACC)	Yes	0	0.0%	N/A	None
2	2.5	Townhouse (2 stories)	2	1,235	\$770	\$0	@60%	No	0	0.0%	yes	None
2	2.5	Townhouse (2 stories)	4	1,235	\$985	\$0	Market	No	1	25.0%	N/A	None
3	2	Garden (3 stories)	9	1,235	\$360	\$0	@50% (ACC)	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	9	1,335	\$360	\$0	@50% (ACC)	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	12	1,235	\$887	\$0	@60%	No	1	8.3%	yes	None
3	2	Garden (3 stories)	14	1,235	\$1,049	\$0	Market	No	1	7.1%	N/A	None
3	2.5	Townhouse (2 stories)	2	1,401	\$360	\$0	@50% (ACC)	Yes	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	1	1,401	\$887	\$0	@60%	No	0	0.0%	yes	None
3	2.5	Townhouse (2 stories)	2	1,401	\$1,085	\$0	Market	No	0	0.0%	N/A	None
4	2.5	Garden (3 stories)	5	1,564	\$360	\$0	@50% (ACC)	Yes	0	0.0%	N/A	None
4	2.5	Garden (3 stories)	3	1,564	\$981	\$0	@60%	No	0	0.0%	yes	None
4	2.5	Garden (3 stories)	4	1,564	\$1,391	\$0	Market	No	1	25.0%	N/A	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	\$360	\$0	\$360	\$0	\$360	1BR / 1BA	\$642	\$0	\$642	\$0	\$642
2BR / 2BA	\$360	\$0	\$360	\$0	\$360	2BR / 2BA	\$770	\$0	\$770	\$0	\$770
2BR / 2.5BA	\$360	\$0	\$360	\$0	\$360	2BR / 2.5BA	\$770	\$0	\$770	\$0	\$770
3BR / 2BA	\$360	\$0	\$360	\$0	\$360	3BR / 2BA	\$887	\$0	\$887	\$0	\$887
3BR / 2.5BA	\$360	\$0	\$360	\$0	\$360	3BR / 2.5BA	\$887	\$0	\$887	\$0	\$887
4BR / 2.5BA	\$360	\$0	\$360	\$0	\$360	4BR / 2.5BA	\$981	\$0	\$981	\$0	\$981
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$889	\$0	\$889	\$0	\$889						
2BR / 2BA	\$949	\$0	\$949	\$0	\$949						
2BR / 2.5BA	\$985	\$0	\$985	\$0	\$985						
3BR / 2BA	\$1,049	\$0	\$1,049	\$0	\$1,049						
3BR / 2.5BA	\$1,085	\$0	\$1,085	\$0	\$1,085						
4BR / 2.5BA	\$1,391	\$0	\$1,391	\$0	\$1,391						

Amenities

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

Comments

The contact confirmed rents are set at maximum allowable levels for 2020. The units at 50 percent AMI are Public Housing units in which tenants pay 30 percent of income towards the rent and the waiting list for those units is maintained by the Housing Authority. No major impact from COVID-19 was reported and the contact stated occupancy rates have been stable since November of 2019.

Trend Report

Vacancy Rates

3Q14	4Q17	4Q19	2020
N/A	9.1%	10.6%	5.3%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	N/A	\$360	\$0	\$360	\$360
2017	4	0.0%	\$360	\$0	\$360	\$360
2019	4	N/A	\$360	\$0	\$360	\$360
2020	2	0.0%	\$360	\$0	\$360	\$360

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	N/A	\$360	\$0	\$360	\$360
2017	4	0.0%	\$360	\$0	\$360	\$360
2019	4	N/A	\$360	\$0	\$360	\$360
2020	2	0.0%	\$360	\$0	\$360	\$360

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	N/A	\$360	\$0	\$360	\$360
2017	4	0.0%	\$360	\$0	\$360	\$360
2019	4	N/A	\$360	\$0	\$360	\$360
2020	2	0.0%	\$360	\$0	\$360	\$360

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	N/A	\$360	\$0	\$360	\$360
2017	4	0.0%	\$360	\$0	\$360	\$360
2019	4	N/A	\$360	\$0	\$360	\$360
2020	2	0.0%	\$360	\$0	\$360	\$360

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	N/A	\$360	\$0	\$360	\$360
2017	4	0.0%	\$360	\$0	\$360	\$360
2019	4	N/A	\$360	\$0	\$360	\$360
2020	2	0.0%	\$360	\$0	\$360	\$360

4BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	N/A	\$360	\$0	\$360	\$360
2017	4	0.0%	\$360	\$0	\$360	\$360
2019	4	N/A	\$360	\$0	\$360	\$360
2020	2	0.0%	\$360	\$0	\$360	\$360

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	N/A	\$493	\$0	\$493	\$493
2017	4	0.0%	\$527	\$0	\$527	\$527
2019	4	N/A	\$633	\$0	\$633	\$633
2020	2	11.1%	\$642	\$0	\$642	\$642

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	N/A	\$581	\$0	\$581	\$581
2017	4	N/A	\$605	\$0	\$605	\$605
2019	4	N/A	\$762	\$0	\$762	\$762
2020	2	0.0%	\$770	\$0	\$770	\$770

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	N/A	\$581	\$0	\$581	\$581
2017	4	N/A	\$605	\$0	\$605	\$605
2019	4	N/A	\$762	\$0	\$762	\$762
2020	2	0.0%	\$770	\$0	\$770	\$770

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	N/A	\$652	\$0	\$652	\$652
2017	4	N/A	\$672	\$0	\$672	\$672
2019	4	N/A	\$876	\$0	\$876	\$876
2020	2	0.0%	\$887	\$0	\$887	\$887

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	N/A	\$652	\$0	\$652	\$652
2017	4	N/A	\$672	\$0	\$672	\$672
2019	4	N/A	\$876	\$0	\$876	\$876
2020	2	8.3%	\$887	\$0	\$887	\$887

4BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	N/A	\$692	\$0	\$692	\$692
2017	4	N/A	\$742	\$0	\$742	\$742
2019	4	N/A	\$896	\$0	\$896	\$896
2020	2	0.0%	\$981	\$0	\$981	\$981

## Trend: Market

**1BR / 1BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	N/A	\$650	\$0	\$650	\$650
2017	4	N/A	\$839	\$0	\$839	\$839
2019	4	N/A	\$889	\$0	\$889	\$889
2020	2	9.1%	\$889	\$0	\$889	\$889

**2BR / 2.5BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	N/A	\$760	\$0	\$760	\$760
2017	4	N/A	\$985	\$0	\$985	\$985
2019	4	N/A	\$985	\$0	\$985	\$985
2020	2	25.0%	\$985	\$0	\$985	\$985

**2BR / 2BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	N/A	\$740	\$0	\$740	\$740
2017	4	N/A	\$965	\$0	\$965	\$965
2019	4	N/A	\$965	\$0	\$965	\$965
2020	2	11.1%	\$949	\$0	\$949	\$949

**3BR / 2.5BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	N/A	\$850	\$0	\$850	\$850
2017	4	N/A	\$1,074	\$0	\$1,074	\$1,074
2019	4	N/A	\$1,085	\$0	\$1,085	\$1,085
2020	2	0.0%	\$1,085	\$0	\$1,085	\$1,085

**3BR / 2BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	N/A	\$825	\$0	\$825	\$825
2017	4	N/A	\$1,049	\$0	\$1,049	\$1,049
2019	4	N/A	\$1,029	\$0	\$1,029	\$1,029
2020	2	7.1%	\$1,049	\$0	\$1,049	\$1,049

**4BR / 2.5BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	N/A	\$900	\$0	\$900	\$900
2017	4	N/A	\$1,371	\$0	\$1,371	\$1,371
2019	4	N/A	\$1,391	\$0	\$1,391	\$1,391
2020	2	25.0%	\$1,391	\$0	\$1,391	\$1,391

## Trend: Comments

3Q14 N/A

4Q17 The contact reported the property opened in 2016 but was not sure in which month. The units at 50 percent AMI are Public Housing Units in which tenants pay 30 percent of income towards the rent and the waiting list for those units is maintained by the Housing Authority. The turnover rate and the number of Housing Vouchers was not provided.

4Q19 The contact confirmed rents are set at maximum allowable levels. The units at 50 percent AMI are Public Housing units in which tenants pay 30 percent of income towards the rent and the waiting list for those units is maintained by the Housing Authority. The number of Housing Choice Vouchers was not provided. The contact noted the current occupancy is typical at the property. The contact could not provide a breakdown of vacant units by floor plan and AMI level, although she did state the majority of vacant units are market rate. The contact also noted some of the vacant units are pre-leased, although she could not provide an exact number of units that are pre-leased.

2Q20 The contact confirmed rents are set at maximum allowable levels for 2020. The units at 50 percent AMI are Public Housing units in which tenants pay 30 percent of income towards the rent and the waiting list for those units is maintained by the Housing Authority. No major impact from COVID-19 was reported and the contact stated occupancy rates have been stable since November of 2019.

Photos



# PROPERTY PROFILE REPORT

## Columbia Brookside III

Effective Rent Date	6/04/2020
Location	195 Hawthorne Extension Athens, GA 30606 Clarke County
Distance	2.1 miles
Units	138
Vacant Units	7
Vacancy Rate	5.1%
Type	Various (3 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Mix of families from the area
Contact Name	Amy
Phone	706-850-9675



### Market Information

Program	@50% (ACC), @60%, Market
Annual Turnover Rate	43%
Units/Month Absorbed	12.9
HCV Tenants	5%
Leasing Pace	Pre-leased to 2 weeks
Annual Chg. in Rent	LIHTC increased to 2020 max; market no
Concession	None
Waiting List	Yes; for subsidized units

### 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

## Columbia Brookside III, continued

### 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)	12	770	\$360	\$0	@50% (ACC)	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	7	770	\$642	\$0	@60%	No	0	0.0%	yes	None
1	1	Garden (3 stories)	11	770	\$849	\$0	Market	No	2	18.2%	N/A	None
2	2	Garden (3 stories)	16	1,068	\$360	\$0	@50% (ACC)	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	8	1,068	\$770	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	9	1,068	\$949	\$0	Market	No	1	11.1%	N/A	None
2	2.5	Townhouse (2 stories)	3	1,135	\$360	\$0	@50% (ACC)	Yes	0	0.0%	N/A	None
2	2.5	Townhouse (2 stories)	3	1,135	\$770	\$0	@60%	No	0	0.0%	yes	None
2	2.5	Townhouse (2 stories)	3	1,135	\$985	\$0	Market	No	1	33.3%	N/A	None
3	2	Garden (3 stories)	17	1,334	\$360	\$0	@50% (ACC)	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	9	1,334	\$887	\$0	@60%	No	1	11.1%	yes	None
3	2	Garden (3 stories)	13	1,334	\$1,049	\$0	Market	No	1	7.7%	N/A	None
3	2.5	Townhouse (2 stories)	5	1,360	\$360	\$0	@50% (ACC)	Yes	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	5	1,360	\$887	\$0	@60%	No	0	0.0%	yes	None
3	2.5	Townhouse (2 stories)	5	1,360	\$1,085	\$0	Market	No	0	0.0%	N/A	None
4	2.5	Garden (3 stories)	5	1,532	\$360	\$0	@50% (ACC)	Yes	0	0.0%	N/A	None
4	2.5	Garden (3 stories)	3	1,532	\$981	\$0	@60%	No	0	0.0%	yes	None
4	2.5	Garden (3 stories)	4	1,532	\$1,391	\$0	Market	No	1	25.0%	N/A	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	\$360	\$0	\$360	\$0	\$360	1BR / 1BA	\$642	\$0	\$642	\$0	\$642
2BR / 2BA	\$360	\$0	\$360	\$0	\$360	2BR / 2BA	\$770	\$0	\$770	\$0	\$770
2BR / 2.5BA	\$360	\$0	\$360	\$0	\$360	2BR / 2.5BA	\$770	\$0	\$770	\$0	\$770
3BR / 2BA	\$360	\$0	\$360	\$0	\$360	3BR / 2BA	\$887	\$0	\$887	\$0	\$887
3BR / 2.5BA	\$360	\$0	\$360	\$0	\$360	3BR / 2.5BA	\$887	\$0	\$887	\$0	\$887
4BR / 2.5BA	\$360	\$0	\$360	\$0	\$360	4BR / 2.5BA	\$981	\$0	\$981	\$0	\$981
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$849	\$0	\$849	\$0	\$849						
2BR / 2BA	\$949	\$0	\$949	\$0	\$949						
2BR / 2.5BA	\$985	\$0	\$985	\$0	\$985						
3BR / 2BA	\$1,049	\$0	\$1,049	\$0	\$1,049						
3BR / 2.5BA	\$1,085	\$0	\$1,085	\$0	\$1,085						
4BR / 2.5BA	\$1,391	\$0	\$1,391	\$0	\$1,391						

Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Video Surveillance	
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		

Comments

The contact confirmed rents are set at maximum allowable levels. The units at 50 percent AMI are Public Housing units in which tenants pay 30 percent of income towards the rent and the waiting list for those units is maintained by the Housing Authority. The contact stated the property has not been negatively impacted from COVID-19 and noted there were no issues with rent collection during the past three months.

## Trend Report

## Vacancy Rates

3Q15	4Q17	4Q19	2Q20
N/A	29.7%	11.6%	5.1%

## Trend: @50%

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$360	\$0	\$360	\$360
2017	4	0.0%	\$360	\$0	\$360	\$360
2019	4	N/A	\$360	\$0	\$360	\$360
2020	2	0.0%	\$360	\$0	\$360	\$360

## 2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$360	\$0	\$360	\$360
2017	4	0.0%	\$360	\$0	\$360	\$360
2019	4	N/A	\$360	\$0	\$360	\$360
2020	2	0.0%	\$360	\$0	\$360	\$360

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$360	\$0	\$360	\$360
2017	4	0.0%	\$360	\$0	\$360	\$360
2019	4	N/A	\$360	\$0	\$360	\$360
2020	2	0.0%	\$360	\$0	\$360	\$360

## 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$360	\$0	\$360	\$360
2017	4	0.0%	\$360	\$0	\$360	\$360
2019	4	N/A	\$360	\$0	\$360	\$360
2020	2	0.0%	\$360	\$0	\$360	\$360

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$360	\$0	\$360	\$360
2017	4	0.0%	\$360	\$0	\$360	\$360
2019	4	N/A	\$360	\$0	\$360	\$360
2020	2	0.0%	\$360	\$0	\$360	\$360

## 4BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$360	\$0	\$360	\$360
2017	4	0.0%	\$360	\$0	\$360	\$360
2019	4	N/A	\$360	\$0	\$360	\$360
2020	2	0.0%	\$360	\$0	\$360	\$360

## Trend: @60%

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$501	\$0	\$501	\$501
2017	4	N/A	\$521	\$0	\$521	\$521
2019	4	N/A	\$633	\$0	\$633	\$633
2020	2	0.0%	\$642	\$0	\$642	\$642

## 2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$592	\$0	\$592	\$592
2017	4	N/A	\$597	\$0	\$597	\$597
2019	4	N/A	\$752	\$0	\$752	\$752
2020	2	0.0%	\$770	\$0	\$770	\$770

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$592	\$0	\$592	\$592
2017	4	N/A	\$597	\$0	\$597	\$597
2019	4	N/A	\$762	\$0	\$762	\$762
2020	2	0.0%	\$770	\$0	\$770	\$770

## 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$683	\$0	\$683	\$683
2017	4	N/A	\$664	\$0	\$664	\$664
2019	4	N/A	\$896	\$0	\$896	\$896
2020	2	0.0%	\$887	\$0	\$887	\$887

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$683	\$0	\$683	\$683
2017	4	N/A	\$664	\$0	\$664	\$664
2019	4	N/A	\$876	\$0	\$876	\$876
2020	2	11.1%	\$887	\$0	\$887	\$887

## 4BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$745	\$0	\$745	\$745
2017	4	N/A	\$742	\$0	\$742	\$742
2019	4	N/A	\$896	\$0	\$896	\$896
2020	2	0.0%	\$981	\$0	\$981	\$981

## Trend: Market

**1BR / 1BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$650	\$0	\$650	\$650
2017	4	N/A	\$859	\$0	\$859	\$859
2019	4	N/A	\$899	\$0	\$899	\$899
2020	2	18.2%	\$849	\$0	\$849	\$849

**2BR / 2.5BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$760	\$0	\$760	\$760
2017	4	N/A	\$985	\$0	\$985	\$985
2019	4	N/A	\$985	\$0	\$985	\$985
2020	2	33.3%	\$985	\$0	\$985	\$985

**2BR / 2BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$740	\$0	\$740	\$740
2017	4	N/A	\$965	\$0	\$965	\$965
2019	4	N/A	\$965	\$0	\$965	\$965
2020	2	11.1%	\$949	\$0	\$949	\$949

**3BR / 2.5BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$850	\$0	\$850	\$850
2017	4	N/A	\$1,069	\$0	\$1,069	\$1,069
2019	4	N/A	\$1,085	\$0	\$1,085	\$1,085
2020	2	0.0%	\$1,085	\$0	\$1,085	\$1,085

**3BR / 2BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$825	\$0	\$825	\$825
2017	4	N/A	\$1,049	\$0	\$1,049	\$1,049
2019	4	N/A	\$1,029	\$0	\$1,029	\$1,029
2020	2	7.7%	\$1,049	\$0	\$1,049	\$1,049

**4BR / 2.5BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$900	\$0	\$900	\$900
2017	4	N/A	\$1,391	\$0	\$1,391	\$1,391
2019	4	N/A	\$1,391	\$0	\$1,391	\$1,391
2020	2	25.0%	\$1,391	\$0	\$1,391	\$1,391

## Trend: Comments

3Q15 N/A

4Q17 The contact reported the property began moving in the first tenants on March 27, 2017. Currently the property is 70 percent occupied for an absorption rate of 12.9 units per month. The units at 50 percent AMI are all Public Housing Units and tenants pay 30 percent of income for those particular units which have a waiting list maintained by the local Housing Authority.

4Q19 The contact confirmed rents are set at maximum allowable levels. The units at 50 percent AMI are Public Housing units in which tenants pay 30 percent of income towards the rent and the waiting list for those units is maintained by the Housing Authority. The number of Housing Choice Vouchers was not provided. The contact noted the current occupancy is typical at the property. The contact could not provide a breakdown of vacant units by floor plan and AMI level, although she did state the majority of vacant units are market rate. The contact also noted some of the vacant units are pre-leased, although she could not provide an exact number of units that are pre-leased.

2Q20 The contact confirmed rents are set at maximum allowable levels. The units at 50 percent AMI are Public Housing units in which tenants pay 30 percent of income towards the rent and the waiting list for those units is maintained by the Housing Authority. The contact stated the property has not been negatively impacted from COVID-19 and noted there were no issues with rent collection during the past three months.

Photos



# PROPERTY PROFILE REPORT

## Fourth Street Village Apartments

Effective Rent Date	6/05/2020
Location	690 4th Street Athens, GA 30601 Clarke County
Distance	1.2 miles
Units	120
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	11/01/2007
Last Unit Leased	9/01/2008
Major Competitors	Oak Hill and North Grove
Tenant Characteristics	Mixed Tenancy
Contact Name	Jay
Phone	706-543-5915



### Market Information

Program	@30%, @50%, Market
Annual Turnover Rate	15%
Units/Month Absorbed	11
HCV Tenants	30%
Leasing Pace	Pre-leased
Annual Chg. in Rent	At 2019 max
Concession	None
Waiting List	Yes; 50 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)	2	866	\$315	\$0	@30%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	13	866	\$568	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	5	866	\$685	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	7	1,074	\$375	\$0	@30%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	48	1,074	\$676	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	15	1,074	\$750	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	3	1,324	\$424	\$0	@30%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	21	1,279	\$772	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	6	1,279	\$820	\$0	Market	No	0	0.0%	N/A	None



# Fourth Street Village Apartments, continued

## Trend Report

### Vacancy Rates

4Q17	1Q19	4Q19	2020
0.0%	0.0%	0.0%	0.0%

### Trend: @30%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$270	\$0	\$270	\$270
2019	1	0.0%	\$288	\$0	\$288	\$288
2019	4	0.0%	\$318	\$0	\$318	\$318
2020	2	0.0%	\$315	\$0	\$315	\$315

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$320	\$0	\$320	\$320
2019	1	0.0%	\$353	\$0	\$353	\$353
2019	4	0.0%	\$375	\$0	\$375	\$375
2020	2	0.0%	\$375	\$0	\$375	\$375

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$333	\$0	\$333	\$333
2019	1	0.0%	\$397	\$0	\$397	\$397
2019	4	0.0%	\$424	\$0	\$424	\$424
2020	2	0.0%	\$424	\$0	\$424	\$424

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$507	\$0	\$507	\$507
2019	1	0.0%	\$510	\$0	\$510	\$510
2019	4	0.0%	\$570	\$0	\$570	\$570
2020	2	0.0%	\$568	\$0	\$568	\$568

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$602	\$0	\$602	\$602
2019	1	0.0%	\$618	\$0	\$618	\$618
2019	4	0.0%	\$676	\$0	\$676	\$676
2020	2	0.0%	\$676	\$0	\$676	\$676

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$651	\$0	\$651	\$651
2019	1	0.0%	\$704	\$0	\$704	\$704
2019	4	0.0%	\$772	\$0	\$772	\$772
2020	2	0.0%	\$772	\$0	\$772	\$772

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$583	\$0	\$583	\$583
2019	1	0.0%	\$650	\$0	\$650	\$650
2019	4	0.0%	\$685	\$0	\$685	\$685
2020	2	0.0%	\$685	\$0	\$685	\$685

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$675	\$0	\$675	\$675
2019	1	0.0%	\$725	\$0	\$725	\$725
2019	4	0.0%	\$750	\$0	\$750	\$750
2020	2	0.0%	\$750	\$0	\$750	\$750

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$708	\$0	\$708	\$708
2019	1	0.0%	\$780	\$0	\$780	\$780
2019	4	0.0%	\$820	\$0	\$820	\$820
2020	2	0.0%	\$820	\$0	\$820	\$820

### Trend: Comments

- 4Q17 The contact reported the LIHTC rents increased between less than one percent up to 2.4 percent recently. The contact also stated many of the market units have households utilizing Housing Choice Vouchers.
- 1Q19 The contact could not provide the waiting list length.
- 4Q19 The contact provided no additional comments.
- 2Q20 The contact stated rents are still set at the 2019 maximum allowable rates and the noted the property typically raises rents in the summer months. He did say that there has been no memos from corporate office regarding price changes and the contact was unsure if they would be increasing any time soon due to the uncertain times. No major negative impact from COVID-19 was reported and there have been no major issues with rent collection during the past three months.

Photos



# PROPERTY PROFILE REPORT

## North Grove Apartments

Effective Rent Date	6/05/2020
Location	198 Old Hull Road Athens, GA 30601 Clarke County
Distance	1.4 miles
Units	127
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1995 / 2015
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Oak Hill, Fourth Street Village
Tenant Characteristics	Primarily families, many four-person households, few seniors
Contact Name	Kashina
Phone	(706) 369-6992



### Market Information

Program	@50%, @60%
Annual Turnover Rate	32%
Units/Month Absorbed	N/A
HCV Tenants	12%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased to 2020 max in May
Concession	None
Waiting List	Yes; 6-12 months

### 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)	8	650	\$510	\$0	@50%	Yes	0	0.0%	yes	None
1.5	1	Garden (2 stories)	12	974	\$510	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	55	974	\$757	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	20	1,153	\$860	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	32	1,187	\$860	\$0	@60%	Yes	0	0.0%	yes	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	\$510	\$0	\$510	\$0	\$510	2BR / 2BA	\$757	\$0	\$757	\$0	\$757
1.5BR / 1BA	\$510	\$0	\$510	\$0	\$510	3BR / 2BA	\$860	\$0	\$860	\$0	\$860

## North Grove Apartments, continued

### Amenities

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

### Comments

The contact stated there is strong demand for the property. There are no vacancies but there are three units on notice to vacate at the end of June and those units are already preleased. The contact stated the property has not been negatively impacted by COVID-19 and there has been no issues with rent collection during the past three months.

# North Grove Apartments, continued

## Trend Report

### Vacancy Rates

4Q17	4Q18	4Q19	2Q20
0.0%	0.0%	0.0%	0.0%

### Trend: @50%

#### 1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$430	\$0	\$430	\$430
2018	4	0.0%	\$465	\$0	\$465	\$465
2019	4	0.0%	\$459	\$0	\$459	\$459
2020	2	0.0%	\$510	\$0	\$510	\$510

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$430	\$0	\$430	\$430
2018	4	0.0%	\$465	\$0	\$465	\$465
2019	4	0.0%	\$459	\$0	\$459	\$459
2020	2	0.0%	\$510	\$0	\$510	\$510

#### 1BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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### Trend: @60%

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$598	\$0	\$598	\$598
2018	4	0.0%	\$690	\$0	\$690	\$690
2019	4	0.0%	\$682	\$0	\$682	\$682
2020	2	0.0%	\$757	\$0	\$757	\$757

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$664	\$0	\$664	\$664
2018	4	0.0%	\$780	\$0	\$780	\$780
2019	4	0.0%	\$775	\$0	\$775	\$775
2020	2	0.0%	\$860	\$0	\$860	\$860

## Trend: Comments

4Q17	Despite lower rents than from our previous survey, the contact stated the rates have slightly increased in 2017. She reported a modest waiting list of less than three months. The contact also noted the property does not offer units at 50 percent AMI for the three-bedroom types. This property formerly operated as Dogwood Park Apartments.
4Q18	She reported 100 percent occupancy with a modest waiting list of less than three months. The contact also noted the property does not offer units at 50 percent AMI for the three-bedroom types. This property formerly operated as Dogwood Park Apartments.
4Q19	There are approximately 25 households on the waiting list for one-bedroom units, 25 households on the waiting list for two-bedroom units, and 35 households on the waiting list for three-bedroom units.
2Q20	The contact stated there is strong demand for the property. There are no vacancies but there are three units on notice to vacate at the end of June and those units are already preleased. The contact stated the property has not been negatively impacted by COVID-19 and there has been no issues with rent collection during the past three months.

Photos



# PROPERTY PROFILE REPORT

## 1287 Shoals Apartments

Effective Rent Date	5/12/2020
Location	1287 Cedar Shoals Drive Athens, GA 30605 Clarke County
Distance	3.7 miles
Units	220
Vacant Units	4
Vacancy Rate	1.8%
Type	Various (4 stories)
Year Built/Renovated	1996 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Oaks Apartments
Tenant Characteristics	Mixed tenancy; Families, seniors, UGA Graduate Students, and working adults from the local area
Contact Name	Rhonda
Phone	706-227-3017



### Market Information

Program	Market
Annual Turnover Rate	35%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased to 7 days
Annual Chg. in Rent	Increased one to three percent
Concession	N/A
Waiting List	No

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (4 stories)	57	815	\$1,050	\$0	Market	No	N/A	N/A	N/A	None
1.5	2	Loft (4 stories)	8	1,091	\$1,163	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (4 stories)	60	1,128	\$1,082	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (4 stories)	60	1,150	\$1,146	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (4 stories)	35	1,362	\$1,389	\$0	Market	No	N/A	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,050	\$0	\$1,050	\$15	\$1,065
1.5BR / 2BA	\$1,163	\$0	\$1,163	\$15	\$1,178
2BR / 2BA	\$1,082 - \$1,146	\$0	\$1,082 - \$1,146	\$15	\$1,097 - \$1,161
3BR / 2BA	\$1,389	\$0	\$1,389	\$15	\$1,404

## 1287 Shoals Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Intercom (Phone)	
Coat Closet	Dishwasher	Patrol	
Ceiling Fan	Garbage Disposal	Perimeter Fencing	
Hand Rails	Microwave		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Swimming Pool	Tennis Court		
Volleyball Court			

### Comments

The contact stated that there is a strong demand for multifamily housing in the area. The contact also stated that management is renovating units as they become available. The contact could not note the percentage of units that have been renovated. These renovations include updated countertops, appliances, backsplash, and ceiling fans. The rents reflects the renovated rents.

# 1287 Shoals Apartments, continued

## Trend Report

### Vacancy Rates

1Q19	2Q19	4Q19	2Q20
2.7%	0.9%	0.0%	1.8%

## Trend: Market

### 1.5BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$1,143	\$0	\$1,143	\$1,158
2019	2	0.0%	\$1,143	\$0	\$1,143	\$1,158
2019	4	0.0%	\$1,163	\$0	\$1,163	\$1,178
2020	2	N/A	\$1,163	\$0	\$1,163	\$1,178

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	3.5%	\$908 - \$1,001	\$0	\$908 - \$1,001	\$923 - \$1,016
2019	2	0.0%	\$908 - \$1,056	\$0	\$908 - \$1,056	\$923 - \$1,071
2019	4	N/A	\$928 - \$1,076	\$0	\$928 - \$1,076	\$943 - \$1,091
2020	2	N/A	\$1,050	\$0	\$1,050	\$1,065

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	1.7%	\$998 - \$1,005	\$0	\$998 - \$1,005	\$1,013 - \$1,020
2019	2	0.0%	\$998 - \$1,153	\$0	\$998 - \$1,153	\$1,013 - \$1,168
2019	4	0.0%	\$1,018 - \$1,173	\$0	\$1,018 - \$1,173	\$1,033 - \$1,188
2020	2	N/A	\$1,082 - \$1,146	\$0	\$1,082 - \$1,146	\$1,097 - \$1,161

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	5.7%	\$1,225 - \$1,423	\$0	\$1,225 - \$1,423	\$1,240 - \$1,438
2019	2	5.7%	\$1,225 - \$1,423	\$0	\$1,225 - \$1,423	\$1,240 - \$1,438
2019	4	N/A	\$1,225 - \$1,423	\$0	\$1,225 - \$1,423	\$1,240 - \$1,438
2020	2	N/A	\$1,389	\$0	\$1,389	\$1,404

## Trend: Comments

1Q19 N/A

2Q19 The contact stated that there is a strong demand for multi-family housing in the area. The contact also stated that management is renovating units as the become available. These renovations include updated counter tops, appliances, back splash, and ceiling fans.

4Q19 The contact stated that there is a strong demand for multifamily housing in the area. The contact also stated that management is renovating units as they become available. The contact could not note the percentage of units that have been renovated. These renovations include updated countertops, appliances, backsplash, and ceiling fans. The low end of the range reflects non-renovated rents, whereas the high end of the range reflects the renovated rents. Floor plans that do not illustrate a range represent renovated rents.

2Q20 The contact stated that there is a strong demand for multifamily housing in the area. The contact also stated that management is renovating units as they become available. The contact could not note the percentage of units that have been renovated. These renovations include updated countertops, appliances, backsplash, and ceiling fans. The rents reflects the renovated rents.

Photos



# PROPERTY PROFILE REPORT

## Cambridge Apartments

Effective Rent Date	3/24/2020
Location	360 Picadilly Square Athens, GA 30605 Clarke County
Distance	3.2 miles
Units	180
Vacant Units	2
Vacancy Rate	1.1%
Type	Garden (2 stories)
Year Built/Renovated	1979 / 2012
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Terra Apartments
Tenant Characteristics	Mixed-tenancy, students, families, and young professionals
Contact Name	Nick
Phone	706-548-1199



### Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	0
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increase 2%-3% annually
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 (2 stories)	60	670	\$875	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (2 stories)	40	750	\$890	\$0	Market	No	1	2.5%	N/A	None
2	2	Garden (2 stories)	64	1,025	\$905	\$0	Market	No	1	1.6%	N/A	None
3	2	Garden (2 stories)	16	1,150	\$1,060	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$875 - \$890	\$0	\$875 - \$890	\$15	\$890 - \$905
2BR / 2BA	\$905	\$0	\$905	\$15	\$920
3BR / 2BA	\$1,060	\$0	\$1,060	\$15	\$1,075

## Cambridge Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Hand Rails		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Basketball Court	Business Center/Computer Lab	None	Pet park
Clubhouse/Meeting Room/Community	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Swimming Pool	Tennis Court		
Volleyball Court	Wi-Fi		

### Comments

This property does not accept Housing Choice Vouchers. The contact provided no additional comments.

## Trend Report

## Vacancy Rates

2Q19	4Q19	1Q20	2Q20
2.8%	0.6%	1.1%	1.1%

## Trend: Market

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	3.0%	\$717 - \$732	\$0	\$717 - \$732	\$732 - \$747
2019	4	1.0%	\$730 - \$745	\$0	\$730 - \$745	\$745 - \$760
2020	1	1.0%	\$875 - \$890	\$0	\$875 - \$890	\$890 - \$905
2020	2	1.0%	\$875 - \$890	\$0	\$875 - \$890	\$890 - \$905

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	3.1%	\$837	\$0	\$837	\$852
2019	4	0.0%	\$865	\$0	\$865	\$880
2020	1	1.6%	\$905	\$0	\$905	\$920
2020	2	1.6%	\$905	\$0	\$905	\$920

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$987	\$0	\$987	\$1,002
2019	4	0.0%	\$995	\$0	\$995	\$1,010
2020	1	0.0%	\$1,060	\$0	\$1,060	\$1,075
2020	2	0.0%	\$1,060	\$0	\$1,060	\$1,075

## Trend: Comments

2Q19	The contact reported although the property is not limited or cater exclusively to students, there is a large student tenancy. Because of this, turnover tends to be higher during the summer months, typically starting at end of May. This property does not accept Housing Choice Vouchers.
4Q19	This property does not accept Housing Choice Vouchers. The contact provided no additional comments.
1Q20	N/A
2Q20	N/A

Photos



# PROPERTY PROFILE REPORT

## Legacy Of Athens

Effective Rent Date	5/12/2020
Location	100 Ashley Circle Athens, GA 30605 Athens-clarke County
Distance	3.3 miles
Units	238
Vacant Units	9
Vacancy Rate	3.8%
Type	Various (2 stories)
Year Built/Renovated	1968 / 2011
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Laurel Oaks and Laurel Pointe.
Tenant Characteristics	Mostly families, 30% students
Contact Name	Trudy
Phone	706-548-1353



### Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Preleased to one week
Annual Chg. in Rent	Fluctuate often
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)	80	775	\$899	\$0	Market	No	2	2.5%	N/A	None
2	1	Garden (2 stories)	50	850	\$949	\$0	Market	No	3	6.0%	N/A	None
2	1.5	Townhouse (2 stories)	28	1,116	\$1,150	\$0	Market	No	1	3.6%	N/A	None
3	2	Townhouse (2 stories)	80	1,135	\$1,175	\$0	Market	No	3	3.8%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$899	\$0	\$899	-\$45	\$854
2BR / 1BA	\$949	\$0	\$949	-\$52	\$897
2BR / 1.5BA	\$1,150	\$0	\$1,150	-\$52	\$1,098
3BR / 2BA	\$1,175	\$0	\$1,175	-\$65	\$1,110

## Legacy Of Athens, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Hand Rails	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Basketball Court	Exercise Facility	None	None
Off-Street Parking	On-Site Management		
Playground	Swimming Pool		
Tennis Court			

### Comments

This property was formerly known as Tara Apartment Homes. Housing Choice Vouchers are not accepted.

## Trend Report

## Vacancy Rates

2Q09	4Q19	1Q20	2Q20
N/A	0.8%	3.8%	3.8%

## Trend: Market

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	N/A	\$540	\$90	\$450	\$405
2019	4	1.3%	\$915	\$0	\$915	\$870
2020	1	2.5%	\$899	\$0	\$899	\$854
2020	2	2.5%	\$899	\$0	\$899	\$854

## 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	N/A	\$635	\$105	\$530	\$478
2019	4	0.0%	\$1,029	\$0	\$1,029	\$977
2020	1	3.6%	\$1,150	\$0	\$1,150	\$1,098
2020	2	3.6%	\$1,150	\$0	\$1,150	\$1,098

## 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	N/A	\$595	\$110	\$485	\$433
2019	4	2.0%	\$939	\$0	\$939	\$887
2020	1	6.0%	\$949	\$0	\$949	\$897
2020	2	6.0%	\$949	\$0	\$949	\$897

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	N/A	\$720	\$120	\$600	\$535
2019	4	0.0%	\$1,067	\$0	\$1,067	\$1,002
2020	1	3.8%	\$1,175	\$0	\$1,175	\$1,110
2020	2	3.8%	\$1,175	\$0	\$1,175	\$1,110

## Trend: Comments

2Q09	The contact could not comment of the rest of the market but they are doing well. She would not disclose the occupancy rate.
4Q19	This property was formerly known as Tara Apartment Homes. Housing Choice Vouchers are not accepted. Tenants are charged a flat rate for water/sewer expenses. These rates are \$40 for the one-bedroom units, \$44 for the two-bedroom garden units, \$49 for the two-bedroom townhouse units, and \$52 for the three-bedroom units. The flat rate has been included in the rents in the profile. The contact could not provide the annual turnover rate the property experiences or the annual change in rent.
1Q20	This property was formerly known as Tara Apartment Homes. Housing Choice Vouchers are not accepted.
2Q20	N/A

Photos



# PROPERTY PROFILE REPORT

## The Summit Of Athens

Effective Rent Date	6/04/2020
Location	1035 S. Barnett Shoals Athens, GA 30605 Clarke County
Distance	2.7 miles
Units	120
Vacant Units	5
Vacancy Rate	4.2%
Type	Garden (3 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Woodlands
Tenant Characteristics	85% are students at UGA, and remaining are area professionals
Contact Name	Jessica
Phone	706-705-5800



### Market Information

Program	Market
Annual Turnover Rate	50%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Varies seasonally
Annual Chg. in Rent	None
Concession	No
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
2	2.5	Garden (3 stories)	N/A	1,168	\$1,200	\$0	Market	No	1	N/A	N/A	HIGH*
2	2.5	Garden (3 stories)	N/A	1,120	\$1,000	\$0	Market	No	1	N/A	N/A	LOW*
3	3	Garden (3 stories)	N/A	1,421	\$1,650	\$0	Market	No	1	N/A	N/A	HIGH*
3	3	Garden (3 stories)	N/A	1,151	\$1,500	\$0	Market	No	1	N/A	N/A	LOW*
4	4	Garden (3 stories)	N/A	1,848	\$2,200	\$0	Market	No	1	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2.5BA	\$1,000 - \$1,200	\$0	\$1,000 - \$1,200	\$0	\$1,000 - \$1,200
3BR / 3BA	\$1,500 - \$1,650	\$0	\$1,500 - \$1,650	\$0	\$1,500 - \$1,650
4BR / 4BA	\$2,200	\$0	\$2,200	\$0	\$2,200

## Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	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
Basketball Court	Business Center/Computer Lab	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Off-Street Parking	On-Site Management		
Swimming Pool	Tennis Court		
Volleyball Court	Wi-Fi		

## Comments

The contact reported the property was originally a 300 unit condominium and when units were not able to sell, a block of 120 units was purchased and is now managed by Cobblestone management. The other 180 units are either owner occupied or individually leased by other management companies. The contact stated 85 percent of units are leased to students and leases typically run from August through July in order to avoid large gaps of high vacancy during the summer months. She noted no major negative effects from COVID-19 and said the property is 100 percent preleased for the fall semester.

Photos



# PROPERTY PROFILE REPORT

## The Woodlands Of Athens

Effective Rent Date	6/04/2020
Location	490 S. Barnett Shoals Road Athens, GA 30605 Clarke County
Distance	2.1 miles
Units	160
Vacant Units	6
Vacancy Rate	3.8%
Type	Various (3 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	80% are students and others are local area professionals
Contact Name	Holly
Phone	706-552-1550



### Market Information

Program	Market
Annual Turnover Rate	50%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	N/A
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	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)	N/A	640	\$850	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,041	\$1,000	\$0	Market	No	1	N/A	N/A	None
2	2.5	Townhouse (3 stories)	N/A	1,120	\$1,100	\$0	Market	No	1	N/A	N/A	None
2	2.5	Townhouse (3 stories)	N/A	1,125	\$1,200	\$0	Market	No	1	N/A	N/A	None
3	3	Townhouse (3 stories)	N/A	1,328	\$1,650	\$0	Market	No	1	N/A	N/A	None
3	3	Townhouse (3 stories)	N/A	1,444	\$1,500	\$0	Market	No	1	N/A	N/A	None
4	4	Cottage	N/A	1,736	\$2,200	\$0	Market	No	1	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$850	\$0	\$850	\$0	\$850
2BR / 2BA	\$1,000	\$0	\$1,000	\$0	\$1,000
2BR / 2.5BA	\$1,100 - \$1,200	\$0	\$1,100 - \$1,200	\$0	\$1,100 - \$1,200
3BR / 3BA	\$1,500 - \$1,650	\$0	\$1,500 - \$1,650	\$0	\$1,500 - \$1,650
4BR / 4BA	\$2,200	\$0	\$2,200	\$0	\$2,200

## The Woodlands Of Athens, continued

### Amenities

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

### Comments

The contact stated the majority of tenancy is students but the property leases units and not by the bedroom. The property participates in roommate matching but every tenant in the unit must be on the lease and is responsible. Sublets are allowed. The contact reported there has been no major impact from COVID-19 except a small number of students that broke leases since school closed early because of the pandemic. Otherwise, no issues with rent collection through June and the property is 100 preleased for the fall semester. Leases typically run from August through July each year.

Photos



**1. The following information is provided as required by DCA:**

**Housing Choice Vouchers**

We contacted David Samloff, Director of Operations from the Georgia Department of Community Affairs (DCA). According to Mr. Samloff, there are 16,000 vouchers designated for 149 counties across the state of Georgia. Further, there are 366 vouchers designated and in use in Clarke County. The waiting list was closed in February 2016 and an approximate wait time is unavailable. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Columbia Brookside II	LIHTC/Market	Family	5%
Columbia Brookside III	LIHTC/Market	Family	5%
Fourth Street Village Apartments	LIHTC/Market	Family	30%
North Grove Apartments	LIHTC	Family	12%
1287 Shoals Apartments	Market	Family	0%
Cambridge Apartments	Market	Family	0%
Legacy Of Athens	Market	Family	0%
The Summit Of Athens	Market	Family	0%
The Woodlands Of Athens	Market	Family	0%

Housing Choice Voucher usage in this market ranges from zero to 30 percent. The LIHTC properties reported having small to moderate shares of Housing Choice Voucher tenants, while none of the market rate properties reported Housing Choice Voucher usage. Overall, it appears the local LIHTC market is not reliant upon voucher tenants. As a LIHTC property, we anticipate the Subject will operate with voucher usage of approximately 15 percent.

**Lease Up History**

One of the comparables used in our analysis, Columbia Brookside III, was able to report absorption data. None of the remaining comparables were built recently enough, except for Columbia Brookside II, for us to conclude an accurate assessment of current conditions. It should be noted that we attempted to gather absorption information from Columbia Brookside II, a LIHTC comparable built in 2016, but property management did not have this information available. However, we were able to obtain absorption information from one additional LIHTC property in the region, which is illustrated in the following table. It should be noted that we performed a search of the region for more recent absorption information but were unable to identify such information.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Columbia Brookside III	LIHTC	Family	2017	138	13
Columbia Brookside I	LIHTC	Senior	2015	100	17

Per DCA guidelines, we calculated the absorption rate to 93 percent occupancy. As illustrated, the properties were constructed between 2015 and 2017 and reported absorption rates of 13 to 17 units per month, with an average of 15 units per month. One of the properties targets family tenancy and the other targets senior tenancy. The property that targets senior tenancy reported a slightly higher absorption rate compared to Columbia Brookside III. Based on the absorption rates reported by these properties, the waiting lists at all of the surveyed LIHTC comparables, and the strong demand for affordable housing in Athens, we anticipate that the Subject will absorb 15 units per month, for an absorption period of approximately eight months for the Subject to reach 93 percent occupancy.

**Phased Developments**

The Subject is part of a multi-phase development.

**Rural Areas**

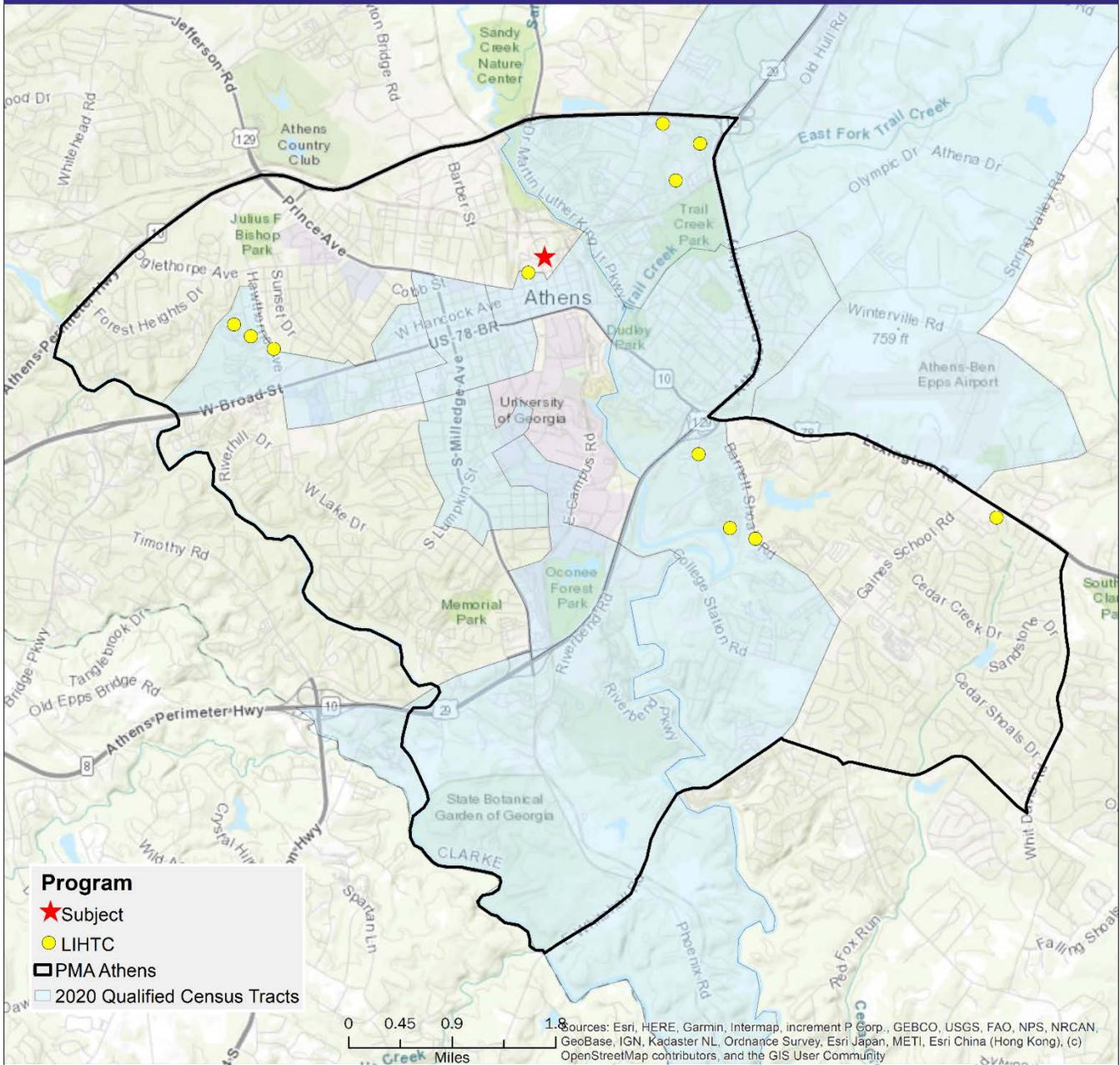
The Subject is not located in a rural area.

**Competitive Project Map**

**AFFORDABLE PROPERTIES IN THE PMA**

Property Name	Tenancy	Program	Location	# of Units	Distance from Subject	Map Color
North Downtown Athens Phase I	Family	LIHTC/Market	Athens	120	-	Star
Columbia Brookside II	Family	LIHTC/Market	Athens	132	2.3 miles	Yellow
Columbia Brookside III	Family	LIHTC/Market	Athens	138	2.1 miles	
Brookside Senior I	Senior	LIHTC/Market	Athens	100	1.9 miles	
Bethel Midtown Village	Family	LIHTC/Section 8	Athens	190	0.1 miles	
North Grove Apartments	Family	LIHTC	Athens	128	1.4 miles	
Oak Hill	Family	LIHTC	Athens	220	1.5 miles	
4th Street Village Apartments	Family	LIHTC/Market	Athens	120	1.2 miles	
Pinewood Apts	Family	LIHTC/Section 8	Athens	90	1.9 miles	
Clarke Gardens	Family	LIHTC/Section 8	Athens	100	2.4 miles	
Lakewood Hills Senior Village	Senior	LIHTC	Athens	74	2.6 miles	
Athens Gardens	Family	LIHTC/Section 8	Athens	100	3.9 miles	

Affordable Properties in the PMA



## 2. Amenities

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

Subject	Columbia Brookside II	Columbia Brookside III	Fourth Street Village Apartments	North Grove Apartments	1287 Shoals Apartments	Cambridge Apartments	Legacy Of Athens	The Summit Of Athens	The Woodlands Of Athens	
<b>Rent Structure</b>	LIHTC/Market	LIHTC/Market	LIHTC/Market	LIHTC	Market	Market	Market	Market	Market	
<b>Building</b>										
Property Type	Midrise	Various	Various	Garden	Garden	Various	Garden	Various	Garden	Various
# of Stories	4-stories	3-stories	3-stories	2-stories	2-stories	4-stories	2-stories	2-stories	3-stories	3-stories
Year Built	2022	2016	2017	2007	1995	1996	1979	1968	2005	2003
Year Renovated	n/a	n/a	n/a	n/a	2015	2019	2012	2011	n/a	n/a
Elevators	yes	no	no	no	no	no	no	no	no	no
Courtyard	yes	yes	yes	no	no	no	no	no	no	no
<b>Utility Structure</b>										
Cooking	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	no	no	no	no	yes	no	no
Sewer	no	no	no	no	no	no	no	yes	no	no
Trash	yes	yes	yes	yes	yes	no	no	yes	yes	yes
<b>Accessibility</b>										
Hand Rails	no	no	no	no	no	yes	yes	yes	no	no
<b>Unit Amenities</b>										
Balcony/Patio	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Hardwood	no	no	no	yes	no	no	no	no	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	yes	yes	no	yes	no	no	no	no	no
Walk-In Closet	no	yes	yes	no	no	no	yes	yes	yes	yes
Washer/Dryer	no	no	no	no	no	no	no	no	yes	yes
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Kitchen</b>										
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	yes	yes	yes	yes	yes	no	no	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>										
Business Center	yes	yes	yes	yes	yes	no	yes	no	yes	yes
Community Room	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Central Laundry	yes	yes	yes	yes	yes	yes	yes	no	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Recreation</b>										
Basketball Court	no	no	no	no	no	no	yes	yes	yes	yes
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Playground	no	yes	yes	yes	yes	yes	no	yes	no	no
Swimming Pool	no	no	no	yes	yes	yes	yes	yes	yes	yes
Picnic Area	yes	yes	yes	yes	yes	yes	yes	no	no	yes
Tennis Court	no	no	no	no	no	yes	yes	yes	yes	yes
Recreational Area	yes	yes	yes	no	yes	yes	no	no	no	no
Volleyball Court	no	no	no	no	no	yes	yes	no	yes	yes
WiFi	no	no	no	no	no	no	yes	no	yes	yes
Non-Shelter Services	yes	no	no	no	no	no	no	no	no	no
Service Coordination	yes	no	no	no	no	no	no	no	no	no
<b>Security</b>										
In-Unit Alarm	no	yes	yes	no	no	yes	no	no	no	no
Intercom (Buzzer)	yes	no	no	no	no	no	no	no	no	no
Intercom (Phone)	no	no	no	no	no	yes	no	no	no	no
Limited Access	yes	yes	yes	yes	no	no	no	no	yes	no
Patrol	no	no	no	no	no	yes	yes	yes	no	no
Perimeter Fencing	no	no	no	yes	no	yes	no	no	yes	no
Video Surveillance	no	yes	yes	no	no	no	no	no	no	no
<b>Parking</b>										
Garage	yes	no	no	no	no	no	no	no	no	no
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	n/a
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer inferior to similar in-unit amenities and inferior to similar property amenities in comparison to the comparables. The Subject will not offer a balcony/patio or walk-in closet, which the majority of the comparables do offer. The Subject will not offer a playground, swimming pool, or tennis court, which the

majority of the comparables do offer. The Subject will offer a picnic area under a covered porch, recreation areas for a community garden, and non-shelter services with service coordination, which the majority of the comparables do not offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

### 3. Comparable Tenancy

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

### 4. Vacancy

The following table illustrates the vacancy rates in the market.

<b>OVERALL VACANCY</b>					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Columbia Brookside II	LIHTC/Market	Family	132	7	5.3%
Columbia Brookside III	LIHTC/Market	Family	138	7	5.1%
Fourth Street Village Apartments	LIHTC/Market	Family	120	0	0.0%
North Grove Apartments	LIHTC	Family	127	0	0.0%
1287 Shoals Apartments	Market	Family	220	4	1.8%
Cambridge Apartments	Market	Family	180	2	1.1%
Legacy Of Athens	Market	Family	238	9	3.8%
The Summit Of Athens	Market	Family	120	5	4.2%
The Woodlands Of Athens	Market	Family	160	6	3.8%
<b>Total LIHTC</b>			<b>517</b>	<b>14</b>	<b>2.7%</b>
<b>Total Market Rate</b>			<b>918</b>	<b>26</b>	<b>2.8%</b>
<b>Overall Total</b>			<b>1,435</b>	<b>40</b>	<b>2.8%</b>

Overall vacancy in the market is low at 2.8 percent. Total LIHTC vacancy is similar at 2.7 percent and all of the LIHTC comparables maintain waiting lists. Market rate vacancy is similar at 2.8 percent and none of the five market rate comparables are fully-occupied. The two most proximate LIHTC comparables reported no vacant units.

The vacancy rates among the LIHTC comparables range from 0.0 to 5.3 percent. There is a total of three comparable vacant LIHTC units. The remaining 11 vacant units amongst the LIHTC comparables are for the market rate units. The low vacancy rates among all of the LIHTC comparables and waiting lists maintained at all of the LIHTC comparables indicate demand for additional rental housing in the Subject’s PMA. As a newly constructed property, we anticipate that the Subject would perform with an overall vacancy rate of three percent or less as proposed. Based on these factors, we believe there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated. As previously discussed, the Subject is the first phase of a redevelopment project that includes the future demolition of the adjacent Bethel Midtown Village LIHTC/Section 8 development.

### 5. Properties Under Construction and Proposed

We consulted a CoStar new construction report for the Subject’s PMA to identify under construction, planned, or proposed multifamily developments in the PMA. We identified one such project, which is illustrated in the following table.

**PLANNED DEVELOPMENT IN THE PMA**

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	Distance to Subject
100 Prince	Market	Family	110	110	Under Construction	0.3 miles
<b>Totals</b>			<b>110</b>	<b>110</b>		

Source: CoStar, June 2020

As illustrated above, the under construction multifamily development in the PMA is market rate and is anticipated to be directly competitive with the Subject’s market rate units. The unit mix was not available. However, 100 Prince will offer one- and two-bedroom units.

Further, according to the Georgia Department of Community Affairs summary of LIHTC projects awarded tax credits, there have been no projects awarded tax credits funding since 2017 in the Subject’s PMA.

Thus, we have deducted these 110 units in our demand analysis as they are targeted to family tenancy and anticipated to be directly competitive with the Subject. It should be noted that the property is new construction.

**6. 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	Columbia Brookside II	LIHTC/Market	Family	Similar	Slightly Superior	Similar	Similar	Slightly Superior	10
2	Columbia Brookside III	LIHTC/Market	Family	Similar	Slightly Superior	Similar	Similar	Slightly Superior	10
3	Fourth Street Village Apartments	LIHTC/Market	Family	Slightly Superior	Similar	Similar	Slightly Inferior	Superior	10
4	North Grove Apartments	LIHTC	Family	Slightly Superior	Similar	Similar	Slightly Inferior	Similar	0
5	1287 Shoals Apartments	Market	Family	Superior	Similar	Similar	Slightly Inferior	Superior	15
6	Cambridge Apartments	Market	Family	Superior	Slightly Superior	Similar	Inferior	Similar	5
7	Legacy Of Athens	Market	Family	Superior	Slightly Superior	Similar	Inferior	Similar	5
8	The Summit Of Athens	Market	Family	Superior	Superior	Similar	Slightly Inferior	Superior	25
9	The Woodlands Of Athens	Market	Family	Superior	Superior	Similar	Slightly Inferior	Superior	25

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

The rental rates at the LIHTC comparable properties are compared to the Subject’s proposed 50 and 60 percent AMI rents in the following table. We have referenced recently published 2020 maximum allowable rent limits. All of the LIHTC comparables except for Fourth Street Village Apartments have increased their rents to 2020 maximum allowable levels.

LIHTC RENT COMPARISON @50%

Property Name	County	1BR	2BR	3BR	Rents at Max?
North Downtown Athens Phase I	Clarke	\$522	\$621	\$709	Yes
<b>2019 LIHTC Maximum Rent (Net)</b>	<b>Clarke</b>	<b>\$522</b>	<b>\$621</b>	<b>\$709</b>	
Fourth Street Village Apartments	Clarke	\$568	\$676	\$772	No
North Grove Apartments	Clarke	\$510	-	-	Yes
<b>Average</b>		<b>\$539</b>	<b>\$676</b>	<b>\$772</b>	
<b>Achievable LIHTC Rent</b>		<b>\$522</b>	<b>\$621</b>	<b>\$709</b>	

LIHTC RENT COMPARISON @60%

Property Name	County	1BR	2BR	3BR	Rents at Max?
North Downtown Athens Phase I	Clarke	\$643	\$767	\$878	Yes
<b>2019 LIHTC Maximum Rent (Net)</b>	<b>Clarke</b>	<b>\$643</b>	<b>\$767</b>	<b>\$878</b>	
Columbia Brookside II	Clarke	\$642	\$770	\$887	Yes
Columbia Brookside III	Clarke	\$642	\$770	\$887	Yes
North Grove Apartments	Clarke	-	\$757	\$860	Yes
<b>Average</b>		<b>\$642</b>	<b>\$766</b>	<b>\$878</b>	
<b>Achievable LIHTC Rent</b>		<b>\$643</b>	<b>\$767</b>	<b>\$878</b>	

The LIHTC comparables are located in Clarke County. The AMI in this county reached a peak in 2019; however, the maximum allowable rent limits increased in 2020.

All of the LIHTC comparables except for Fourth Street Village Apartments reported 2020 maximum allowable rents at 50 and 60 percent AMI. Further discrepancies between the rents reported at the LIHTC comparables and the maximum allowable rents are likely due to differing utility allowances.

We have concluded North Grove Apartments as the most similar LIHTC comparable based on unit mix, unit sizes, and proximity to the Subject in Athens. North Grove Apartments is located 1.4 miles from the Subject in Athens and offers a similar location. North Grove Apartments was constructed in 1995 and renovated in 2015, and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject, upon completion. North Grove Apartments offers slightly superior property amenities and similar in-unit amenities in comparison to the Subject. The Subject will not offer balcony/patio and exterior storage, which North Grove Apartments will offer. North Grove Apartments offers a playground and swimming pool, which the Subject will not offer. However, the Subject will offer non-shelter services and service coordination, which North Grove Apartments will not offer. North Grove Apartments offers similar unit sizes in comparison to the Subject. North Grove Apartments reported a vacancy rate of 0.0 percent and a waiting list for its LIHTC units. North Grove Apartments reported achieving 2020 maximum allowable rents for all of its LIHTC units. Overall, North Grove Apartments is considered most similar to the Subject. Based on the performance of the comparables and the Subject’s anticipated excellent condition and competitive property and in-unit amenities, we believe the Subject would be able to achieve maximum allowable LIHTC rents for its units set aside at 50 and 60 percent AMI.

The Subject’s proposed rents are set at the 2019 maximum allowable levels. We believe the strong performance of the LIHTC comparables and the presence of waiting lists at all of the LIHTC comparables is indicative of demand for affordable housing in the marketplace. Thus, we believe the Subject would be able to achieve the LIHTC maximum allowable rents of **\$522**, **\$621**, and **\$709** for its one-, two-, and three-bedroom units at 50 percent AMI, respectively. Thus, we believe the Subject would be able to achieve the LIHTC maximum allowable rents of **\$643**, **\$767**, and **\$878** for its one-, two-, and three-bedroom units at 60 percent AMI, respectively.

**Analysis of “Market Rents”**

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

When comparing the Subject’s rents to the average comparable rent, we have not included 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 have not included the 50 percent of AMI rents in the average comparable rent for the 60 percent of AMI comparison.

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

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Rent Level	Subject Proposed Net Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage*
1BR / 1BA	@50%	\$522	\$510	\$1,178	\$788	51%
1BR / 1BA	@60%	\$643	\$642	\$1,178	\$859	34%
1BR / 1BA	Market	\$940	\$685	\$1,178	\$907	-3%
2BR / 2BA	@50%	\$621	\$676	\$1,200	\$943	52%
2BR / 2BA	@60%	\$767	\$750	\$1,200	\$956	25%
2BR / 2BA	Market	\$1,075	\$750	\$1,200	\$1,019	-5%
3BR / 2BA	@50%	\$709	\$772	\$1,650	\$1,106	56%
3BR / 2BA	@60%	\$878	\$820	\$1,650	\$1,125	28%
3BR / 2BA	Market	\$1,225	\$820	\$1,650	\$1,248	2%

\*Based on surveyed average, not achievable market rent

As illustrated, the Subject’s proposed 50 and 60 percent AMI rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate. As noted above, the indicated Subject rent advantage is based on the surveyed average as defined by Georgia DCA application guidelines and is not consistent with achievable market rent.

1287 Shoals Apartments is achieving the highest one-bedroom unrestricted rents in the market. The Summit Of Athens and The Woodlands Of Athens are achieving the highest two- and three-bedroom unrestricted rents in the market. The Subject will be inferior to these three comparables as a market rate property in terms of property amenities and unit sizes, but slightly superior to these three comparables as a market rate property in terms of condition. 1287 Shoals Apartments was constructed in 1996 and renovated in 2019 and exhibits good condition, which is considered slightly inferior to the anticipated condition of the Subject, upon completion. 1287 Shoals Apartments is located 3.7 miles from the Subject site and offers a similar location. 1287 Shoals Apartments offers superior property amenities and unit sizes, and similar in-unit amenities in comparison to the Subject. The Summit Of Athens and The Woodlands Of Athens were constructed in 2005 and 2003, respectively, and exhibit good condition, which is considered slightly inferior to the anticipated condition of the Subject, upon completion. The Summit Of Athens and The Woodlands Of Athens are located

2.7 miles and 2.1 miles from the Subject site, respectively and offer a similar location. The Summit Of Athens and The Woodlands Of Athens offer superior property amenities, unit sizes, and in-unit amenities in comparison to the Subject. The average one-bedroom rent at 1287 Shoals Apartments is higher in comparison to the Subject’s proposed one-bedroom rents at 50 and 60 percent AMI, and at market rate. The average two- and three-bedroom rents at The Summit Of Athens and The Woodlands Of Athens are higher in comparison to the Subject’s proposed two- and three-bedroom rents at 50 and 60 percent AMI, and at market rate. Overall, we believe the Subject’s proposed rents at 50 and 60 percent AMI are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

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

We consulted a CoStar new construction report for the Subject’s PMA to identify under construction, planned, or proposed multifamily developments in the PMA. We identified one such project, which is illustrated in the following table.

PLANNED DEVELOPMENT IN THE PMA						
Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	Distance to Subject
100 Prince	Market	Family	110	110	Under Construction	0.3 miles
<b>Totals</b>			<b>110</b>	<b>110</b>		

Source: CoStar, June 2020

As illustrated above, the under construction multifamily development in the PMA is market rate and is anticipated to be directly competitive with the Subject’s market rate units. The unit mix was not available. However, 100 Prince will offer one- and two-bedroom units.

Further, according to the Georgia Department of Community Affairs summary of LIHTC projects awarded tax credits, there have been no projects awarded tax credits funding since 2017 in the Subject’s PMA.

Thus, we have deducted these 110 units in our demand analysis as they are targeted to family tenancy and anticipated to be directly competitive with the Subject. It should be noted that the property is new construction.

There are currently five LIHTC properties in the PMA targeted to families. The capture rates for the Subject are considered low for all unit types at 50 and 60 percent AMI, and at market rate. The existing LIHTC properties are reporting low vacancy rates and all of the LIHTC comparables are reporting waiting lists. Further, three of the four LIHTC comparables reported maximum allowable rents. We do not believe the Subject will impact the performance of the existing LIHTC properties if allocated. As previously discussed, the Subject is the first phase of a redevelopment project that includes the future demolition of the adjacent Bethel Midtown Village LIHTC/Section 8 development.

**8. Rental Trends in the PMA**

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

TENURE PATTERNS - TOTAL POPULATION

Year	PMA			
	Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage
2000	7,179	30.2%	16,609	69.8%
2010	6,961	28.8%	17,209	71.2%
2019	5,915	21.8%	21,251	78.2%
Projected Mkt Entry August 2022	6,281	22.3%	21,870	77.7%
2024	6,509	22.6%	22,255	77.4%

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

As the table above illustrates, approximately 78.2 percent of households in the PMA are renter-occupied as of 2019. The number of renter-occupied households in the PMA is expected to increase through market entry and 2024 by 619 and 1,004 units, respectively.

Historical Vacancy

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

HISTORICAL VACANCY									
Comparable Property	Rent Structure	Total Units	2QTR 2015	3QTR 2017	4QTR 2017	2QTR 2018	1QTR 2019	4QTR 2019	2QTR 2020
Columbia Brookside II	LIHTC/Market	132	N/A	N/A	9.1%	N/A	N/A	10.6%	5.3%
Columbia Brookside III	LIHTC/Market	138	N/A	N/A	29.7%	N/A	N/A	11.6%	5.1%
Fourth Street Village Apartments	LIHTC/Market	120	0.0%	0.0%	0.0%	N/A	0.0%	0.0%	0.0%
North Grove Apartments	LIHTC	127	N/A	3.9%	0.0%	N/A	N/A	0.0%	0.0%
1287 Shoals Apartments	Market	220	4.1%	N/A	1.4%	0.5%	2.7%	0.0%	1.8%
Cambridge Apartments	Market	180	N/A	1.7%	2.2%	1.7%	1.1%	0.6%	1.1%
Legacy Of Athens	Market	238	N/A	N/A	N/A	N/A	N/A	0.8%	3.8%
The Summit Of Athens	Market	120	N/A	N/A	N/A	N/A	N/A	N/A	4.2%
The Woodlands Of Athens	Market	160	N/A	N/A	N/A	N/A	N/A	N/A	3.8%
		1,435	2.0%	1.9%	7.1%	1.1%	1.3%	3.4%	2.8%

As illustrated in the table, we were able to obtain historical vacancy rates at the majority of the LIHTC and market rate comparable properties over the last several years. The vacancy rates at the LIHTC comparables have remained relatively low over the last several years. It should be noted that Columbia Brookside II and III were constructed in 2016 and 2017, respectively. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
Columbia Brookside II	LIHTC/Market	Family	LIHTC increased to 2020 max; market no change
Columbia Brookside III	LIHTC/Market	Family	LIHTC increased to 2020 max; market no change
Fourth Street Village Apartments	LIHTC/Market	Family	At 2019 max
North Grove Apartments	LIHTC	Family	Increased to 2020 max in May
1287 Shoals Apartments	Market	Family	Increased one to three percent
Cambridge Apartments	Market	Family	Increase 2%-3% annually
Legacy Of Athens	Market	Family	Fluctuate often
The Summit Of Athens	Market	Family	None
The Woodlands Of Athens	Market	Family	None

All of the LIHTC comparables reported rent increases to maximum allowable rents except for Fourth Street Village Apartments, which has not increased its rents from 2019 maximum allowable rent limits. Two of the five market rate comparables reported rent increases. The remaining market rate comparables reported fluctuations in rents and no increases in rents. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property but will remain limited by growth in the AMI as well as market conditions.

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

According to *RealtyTrac* statistics, one in every 15,443 housing units nationwide was in some stage of foreclosure as of May 2020. The city of Athens is experiencing a foreclosure rate of one in every 18,642 homes, while Clarke County is experiencing a foreclosure rate of one in every 18,642 homes. Further, Georgia is experiencing one foreclosure in every 12,473 housing units as of May 2020. Overall, the city of Athens and Clarke County are experiencing a lower foreclosure rate in comparison to the state of Georgia and the nation, indicating a housing market that is outperforming the state of Georgia and the nation as a whole. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

## **10. Primary Housing Void**

Overall vacancy in the market is low at 2.8 percent. Total LIHTC vacancy is similar at 2.7 percent and all of the LIHTC comparables maintain waiting lists. The vacancy rates among the LIHTC comparables range from 0.0 to 5.3 percent. There is a total of three comparable vacant LIHTC units. The remaining 11 vacant units amongst the LIHTC comparables are for the market rate units. The low vacancy rates among all of the LIHTC comparables and waiting lists maintained at all of the LIHTC comparables indicate demand for additional rental housing in the Subject's PMA. Based on the previous demand analysis, performance of the comparable properties, and conversations with local property managers, we believe there is continuing, pent-up demand for affordable rental housing in the local market. As such, we believe the Subject will help fill a void in the market for good quality affordable rental housing. As previously discussed, the Subject is the first phase of a redevelopment project that includes the future demolition of the adjacent Bethel Midtown Village LIHTC/Section 8 development.

## **11. Effect of Subject on Other Affordable Units in Market**

There are no planned LIHTC or bond developments in the PMA. There is one under construction market rate development in the PMA. The under construction multifamily development in the PMA is targeted to family tenancy and is anticipated to be directly competitive with the Subject's market rate units. The unit mix was not available. However, this development will offer one- and two-bedroom units. We have deducted these 110 units in our demand analysis and the capture rates for the Subject are considered low for all unit types at 50 and 60 percent AMI, and at market rate. The vacancy rate among the LIHTC comparables is 2.7 percent and all of the LIHTC comparables maintain waiting lists. The vacancy rates among the LIHTC comparables range from 0.0 to 5.3 percent. The low vacancy rates among all of the LIHTC comparables and waiting lists maintained at all of the LIHTC comparables indicate demand for additional rental housing in the Subject's PMA. In summary, the low vacancy rates, presence of waiting lists, and percentage of income-qualified renters in the PMA indicate there is demand for affordable housing in the market that is currently unmet. As previously discussed, the Subject is the first phase of a redevelopment project that includes the future demolition of the adjacent Bethel Midtown Village LIHTC/Section 8 development.

## **Conclusions**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Overall vacancy in the market is low at 2.8 percent. Total LIHTC vacancy is similar at 2.7 percent and all of the LIHTC comparables maintain waiting lists. Market rate vacancy is similar at 2.8 percent and none of the five market rate comparables are fully-occupied. The two most

proximate LIHTC comparables reported no vacant units. The low vacancy rates among all of the LIHTC comparables and waiting lists maintained at all of the LIHTC comparables indicate demand for additional rental housing in the Subject's PMA.

The Subject's proposed 50 and 60 percent AMI rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate. We believe the Subject's proposed rents at 50 and 60 percent AMI are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

All of the LIHTC comparables except for Fourth Street Village Apartments reported 2020 maximum allowable rents at 50 and 60 percent AMI. The Subject's proposed rents are set at the 2019 maximum allowable levels. We believe the strong performance of the LIHTC comparables and the presence of waiting lists at all of the LIHTC comparables is indicative of demand for affordable housing in the marketplace. Thus, we believe the Subject would be able to achieve the LIHTC maximum allowable rents of **\$522**, **\$621**, and **\$709** for its one-, two-, and three-bedroom units at 50 percent AMI, respectively. Thus, we believe the Subject would be able to achieve the LIHTC maximum allowable rents of **\$643**, **\$767**, and **\$878** for its one-, two-, and three-bedroom units at 60 percent AMI, respectively.

Overall, we believe that the Subject will offer a significant value in the market for its unit types set aside at 50 and 60 percent AMI. These conclusions are determined by the rental advantage that the Subject's rents at 50 and 60 percent AMI will have over the average market rents. We believe that the Subject will maintain a vacancy rate of three percent or less as proposed. We believe the Subject will be supportable following construction and will not adversely impact other low-income housing options in the PMA. As previously discussed, the Subject is the first phase of a redevelopment project that includes the future demolition of the adjacent Bethel Midtown Village LIHTC/Section 8 development.

# **I. ABSORPTION AND STABILIZATION RATES**

**ABSORPTION AND STABILIZATION RATES**

One of the comparables used in our analysis, Columbia Brookside III, was able to report absorption data. None of the remaining comparables were built recently enough, except for Columbia Brookside II, for us to conclude an accurate assessment of current conditions. It should be noted that we attempted to gather absorption information from Columbia Brookside II, a LIHTC comparable built in 2016, but property management did not have this information available. However, we were able to obtain absorption information from one additional LIHTC property in the region, which is illustrated in the following table. It should be noted that we performed a search of the region for more recent absorption information but were unable to identify such information.

<b>ABSORPTION</b>					
<b>Property Name</b>	<b>Rent</b>	<b>Tenancy</b>	<b>Year</b>	<b>Total Units</b>	<b>Absorption (units/month)</b>
Columbia Brookside III	LIHTC	Family	2017	138	13
Columbia Brookside I	LIHTC	Senior	2015	100	17

Per DCA guidelines, we calculated the absorption rate to 93 percent occupancy. As illustrated, the properties were constructed between 2015 and 2017 and reported absorption rates of 13 to 17 units per month, with an average of 15 units per month. One of the properties targets family tenancy and the other targets senior tenancy. The property that targets senior tenancy reported a slightly higher absorption rate compared to Columbia Brookside III. Based on the absorption rates reported by these properties, the waiting lists at all of the surveyed LIHTC comparables, and the strong demand for affordable housing in Athens, we anticipate that the Subject will absorb 15 units per month, for an absorption period of approximately eight months for the Subject to reach 93 percent occupancy.

# **J. INTERVIEWS**

### Georgia Department of Community Affairs

We contacted David Samloff, Director of Operations from the Georgia Department of Community Affairs (DCA). According to Mr. Samloff, there are 16,000 vouchers designated for 149 counties across the state of Georgia. Further, there are 366 vouchers designated and in use in Clarke County. The waiting list was closed in February 2016 and an approximate wait time is unavailable. The following table illustrates the 2020 payment standards in Clarke County.

PAYMENT STANDARDS	
Unit Type	Standard
One-Bedroom	\$759
Two-Bedroom	\$890
Three-Bedroom	\$1,208

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

The Subject’s proposed LIHTC rents are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers will not pay out of pocket for rent in the LIHTC units. The Subject’s proposed market rents are set above the current payment standards. Therefore, tenants with Housing Choice Vouchers will have to pay additional rent out of pocket for the market rate units.

### Planning

We consulted a CoStar new construction report for the Subject’s PMA to identify under construction, planned, or proposed multifamily developments in the PMA. We identified one such project, which is illustrated in the following table.

PLANNED DEVELOPMENT IN THE PMA						
Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	Distance to Subject
100 Prince	Market	Family	110	110	Under Construction	0.3 miles
<b>Totals</b>			<b>110</b>	<b>110</b>		

Source: CoStar, June 2020

As illustrated above, the under construction multifamily development in the PMA is market rate and is anticipated to be directly competitive with the Subject’s market rate units. The unit mix was not available. However, 100 Prince will offer one- and two-bedroom units.

Further, according to the Georgia Department of Community Affairs summary of LIHTC projects awarded tax credits, there have been no projects awarded tax credits funding since 2017 in the Subject’s PMA.

Thus, we have deducted these 110 units in our demand analysis as they are targeted to family tenancy and anticipated to be directly competitive with the Subject. It should be noted that the property is new construction.

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

# **K. CONCLUSIONS AND RECOMMENDATIONS**

## CONCLUSIONS

### Demographics

Through market entry and 2024, population in the PMA is expected to increase at a rate slightly lower in comparison to the MSA and slightly higher in comparison to the nation. Approximately 76 percent of the population is concentrated in age cohorts under age 40, which indicates a relatively younger population. Through market entry and 2024, households in the PMA are expected to increase at a rate slightly higher in comparison to the MSA and higher in comparison to the nation. The Subject will target families and offer one-, two-, and three-bedroom unit types, which appears reasonable considering the average household size in the PMA. The number of renter-occupied households in the PMA is expected to increase through market entry and 2024 by 619 and 1,004 units, respectively. The Subject will target family households earning between \$20,846 and \$70,900. Approximately 87.7 percent of renter households in the PMA are earning incomes less than \$60,000 annually, as of 2019. The majority of renter households in the PMA are one- and two-person households. Overall, the expected increase in population in the PMA coupled with a high concentration of renter households earning less than \$60,000 annually in the PMA indicates significant demand for affordable rental housing in the market.

### Employment Trends

From December 2018 to December 2019, total employment increased by 1.2 percent in Clarke County. Trade, transportation, and utilities is the largest industry in Clarke County, followed by education and health services, and leisure and hospitality. Employment in the PMA is concentrated in the educational services, accommodation/food services, and retail trade industries, which collectively comprise 53.1 percent of local employment. The largest employer in Athens is University of Georgia, a public university with a current enrollment of approximately 38,000 students. According to University of Georgia in January 2020, the university generated an estimated record annual economic impact of \$6.5 billion. As of June 10, 2020, the university is anticipated to conduct classes remotely in summer 2020 and hopes to offer classes on campus in the fall given direction and guidance by the state government. There have been 150 employees in Clarke County impacted by layoffs or closures since 2018. However, there have been recent announcements since 2019 with plans to create at least 700 new jobs in Clarke County.

As of April 2020, MSA employment is below record levels and is declining at an annualized rate of 14.4 percent, compared to a 14.9 percent decline across the overall nation. Thus, it appears the area has been negatively impacted as a result of the COVID-19 pandemic. Georgia has begun to reopen several businesses in the state as of June 2020, but a return to full economic potential is unlikely while the global health crisis continues. According to the most recent labor statistics, the unemployment rate in the MSA is 11.3 percent, lower than the current national unemployment rate of 14.4 percent. The MSA was heavily impacted by the recession, and has yet to recover its recessionary job losses. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past two months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. Governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through two months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of

recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area. We believe that the Subject's affordable operation will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic.

### Capture Rates

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

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$20,846	\$26,250	4	923	0	923	0.4%	\$522
1BR @60%	\$24,994	\$31,500	16	954	0	954	1.7%	\$643
1BR Market	\$32,229	\$52,500	10	1,152	0	1,152	0.9%	\$940
1BR LIHTC	\$20,846	\$31,500	20	1,247	0	1,247	1.6%	
1BR Overall	\$20,846	\$52,500	30	1,911	0	1,911	1.6%	-
2BR @50%	\$25,029	\$29,550	9	924	0	924	1.0%	\$621
2BR @60%	\$30,034	\$35,460	27	955	0	955	2.8%	\$767
2BR Market	\$36,857	\$59,100	18	1,153	0	1,153	1.6%	\$1,075
2BR LIHTC	\$25,029	\$35,460	36	1,248	0	1,248	2.9%	
2BR Overall	\$25,029	\$59,100	54	1,913	0	1,913	2.8%	-
3BR @50%	\$28,869	\$35,450	5	281	0	281	1.8%	\$709
3BR @60%	\$34,663	\$42,540	19	291	0	291	6.5%	\$878
3BR Market	\$42,000	\$70,900	12	351	0	351	3.4%	\$1,225
3BR LIHTC	\$28,869	\$42,540	24	380	0	380	6.3%	
3BR Overall	\$28,869	\$70,900	36	582	0	582	6.2%	-
@50% Overall	\$20,846	\$35,450	18	2,128	0	2,128	0.8%	-
@60% Overall	\$24,994	\$42,540	62	2,200	0	2,200	2.8%	-
Market Overall	\$32,229	\$70,900	40	2,655	110	2,545	1.6%	-
LIHTC Overall	\$20,846	\$42,540	80	3,042	0	3,042	2.6%	
Overall	\$20,846	\$70,900	120	4,406	110	4,296	2.8%	-

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.

### Absorption

One of the comparables used in our analysis, Columbia Brookside III, was able to report absorption data. None of the remaining comparables were built recently enough, except for Columbia Brookside II, for us to conclude an accurate assessment of current conditions. It should be noted that we attempted to gather absorption information from Columbia Brookside II, a LIHTC comparable built in 2016, but property management did not have this information available. However, we were able to obtain absorption information from one additional LIHTC property in the region, which is illustrated in the following table. It should be noted that we performed a search of the region for more recent absorption information but were unable to identify such information.

**ABSORPTION**

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Columbia Brookside III	LIHTC	Family	2017	138	13
Columbia Brookside I	LIHTC	Senior	2015	100	17

Per DCA guidelines, we calculated the absorption rate to 93 percent occupancy. As illustrated, the properties were constructed between 2015 and 2017 and reported absorption rates of 13 to 17 units per month, with an average of 15 units per month. One of the properties targets family tenancy and the other targets senior tenancy. The property that targets senior tenancy reported a slightly higher absorption rate compared to Columbia Brookside III. Based on the absorption rates reported by these properties, the waiting lists at all of the surveyed LIHTC comparables, and the strong demand for affordable housing in Athens, we anticipate that the Subject will absorb 15 units per month, for an absorption period of approximately eight months for the Subject to reach 93 percent occupancy.

**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
Columbia Brookside II	LIHTC/Market	Family	132	7	5.3%
Columbia Brookside III	LIHTC/Market	Family	138	7	5.1%
Fourth Street Village Apartments	LIHTC/Market	Family	120	0	0.0%
North Grove Apartments	LIHTC	Family	127	0	0.0%
1287 Shoals Apartments	Market	Family	220	4	1.8%
Cambridge Apartments	Market	Family	180	2	1.1%
Legacy Of Athens	Market	Family	238	9	3.8%
The Summit Of Athens	Market	Family	120	5	4.2%
The Woodlands Of Athens	Market	Family	160	6	3.8%
<b>Total LIHTC</b>			<b>517</b>	<b>14</b>	<b>2.7%</b>
<b>Total Market Rate</b>			<b>918</b>	<b>26</b>	<b>2.8%</b>
<b>Overall Total</b>			<b>1,435</b>	<b>40</b>	<b>2.8%</b>

Overall vacancy in the market is low at 2.8 percent. Total LIHTC vacancy is similar at 2.7 percent and all of the LIHTC comparables maintain waiting lists. Market rate vacancy is similar at 2.8 percent and none of the five market rate comparables are fully-occupied. The two most proximate LIHTC comparables reported no vacant units.

The vacancy rates among the LIHTC comparables range from 0.0 to 5.3 percent. There is a total of three comparable vacant LIHTC units. The remaining 11 vacant units amongst the LIHTC comparables are for the market rate units. The low vacancy rates among all of the LIHTC comparables and waiting lists maintained at all of the LIHTC comparables indicate demand for additional rental housing in the Subject's PMA. As a newly constructed property, we anticipate that the Subject would perform with an overall vacancy rate of three percent or less as proposed. Based on these factors, we believe there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated. As previously discussed, the Subject is the first phase of a redevelopment project that includes the future demolition of the adjacent Bethel Midtown Village LIHTC/Section 8 development.

## Strengths of the Subject

Strengths of the Subject include its excellent condition as proposed, design, competitive property and in-unit amenities as proposed, and proximity to retail and other locational amenities as well as its surrounding uses, which are in average to excellent condition. The Subject site is located approximately 0.5 mile north of downtown Athens. Access to the Subject site from Route 10 Loop/Athens Perimeter is considered good.

## Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Overall vacancy in the market is low at 2.8 percent. Total LIHTC vacancy is similar at 2.7 percent and all of the LIHTC comparables maintain waiting lists. Market rate vacancy is similar at 2.8 percent and none of the five market rate comparables are fully-occupied. The two most proximate LIHTC comparables reported no vacant units. The low vacancy rates among all of the LIHTC comparables and waiting lists maintained at all of the LIHTC comparables indicate demand for additional rental housing in the Subject's PMA.

The Subject's proposed 50 and 60 percent AMI rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate. We believe the Subject's proposed rents at 50 and 60 percent AMI are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

All of the LIHTC comparables except for Fourth Street Village Apartments reported 2020 maximum allowable rents at 50 and 60 percent AMI. The Subject's proposed rents are set at the 2019 maximum allowable levels. We believe the strong performance of the LIHTC comparables and the presence of waiting lists at all of the LIHTC comparables is indicative of demand for affordable housing in the marketplace. Thus, we believe the Subject would be able to achieve the LIHTC maximum allowable rents of **\$522**, **\$621**, and **\$709** for its one-, two-, and three-bedroom units at 50 percent AMI, respectively. Thus, we believe the Subject would be able to achieve the LIHTC maximum allowable rents of **\$643**, **\$767**, and **\$878** for its one-, two-, and three-bedroom units at 60 percent AMI, respectively.

Overall, we believe that the Subject will offer a significant value in the market for its unit types set aside at 50 and 60 percent AMI. These conclusions are determined by the rental advantage that the Subject's rents at 50 and 60 percent AMI will have over the average market rents. We believe that the Subject will maintain a vacancy rate of three percent or less as proposed. We believe the Subject will be supportable following construction and will not adversely impact other low-income housing options in the PMA. As previously discussed, the Subject is the first phase of a redevelopment project that includes the future demolition of the adjacent Bethel Midtown Village LIHTC/Section 8 development.

## Recommendations

We do not have recommendations as we believe the Subject will be successful as proposed.

# **L. SIGNED STATEMENT REQUIREMENTS**

I affirm that I (or one of the persons signing below) have made a physical inspection of the market area and the Subject property and that information has been used in the full study of the need and demand for the proposed units. The report was 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.



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June 15, 2020



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June 15, 2020

# **M. MARKET STUDY REPRESENTATION**

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



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June 15, 2020



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June 15, 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**



Subject site



Subject site



Subject site



Subject site



View west on Hoyt Street



View east on Hoyt Street



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Multifamily home in the Subject's neighborhood



Fire station in the Subject's neighborhood

**ADDENDUM C**  
**Qualifications**

**CURRICULUM VITAE**  
**BRAD E. WEINBERG, MAI, CVA, CRE**

**I. Education**

University of Maryland, Masters of Science in Accounting & Financial Management  
University of Maryland, Bachelors of Arts in Community Planning

**II. Licensing and Professional Affiliations**

MAI Member, Appraisal Institute, No. 10790  
Certified Valuation Analyst (CVA), National Association of Certified Valuers and Analysts (NACVA)  
Member, The Counselors of Real Estate (CRE)  
Member, Urban Land Institute  
Member, National Council of Housing Market Analysts (NCHMA)

State of Alabama – Certified General Real Estate Appraiser, No. G00628  
State of California – Certified General Real Estate Appraiser, No. AG27638  
State of Florida – Certified General Real Estate Appraiser; No. RZ3249  
State of Hawaii – Certified General Real Estate Appraiser, No. CGA0001291  
State of Maryland – Certified General Real Estate Appraiser; No. 6048  
State of New Jersey – Certified General Real Estate Appraiser; No. 42RG00224900  
State of Nevada – Certified General Real Estate Appraiser, No. A.0207819-CG  
State of Oregon – Certified General Real Estate Appraiser; No. C001280  
State of Pennsylvania – Certified General Real Estate Appraiser; No. GA004111  
State of Washington – Certified General Real Estate Appraiser, No. 1102433

**III. Professional Experience**

Partner, Novogradac & Company LLP  
President, Capital Realty Advisors, Inc.  
Vice President, The Community Partners Realty Advisory Services Group, LLC  
President, Weinberg Group, Real Estate Valuation & Consulting  
Manager, Ernst & Young LLP, Real Estate Valuation Services  
Senior Appraiser, Joseph J. Blake and Associates  
Senior Analyst, Chevy Chase F.S.B.  
Fee Appraiser, Campanella & Company

**IV. Professional Training**

Appraisal Institute Coursework and Seminars Completed for MAI Designation and Continuing Education Requirements

National Association of Certified Valuers and Analysts (NACVA) Coursework and Seminars completed for Certified Valuation Analyst (CVA) Designation and Continuing Education Requirements

**V. Speaking Engagements and Authorship**

Numerous speaking engagements at Affordable Housing Conferences throughout the Country

Participated in several industry forums regarding the Military Housing Privatization Initiative

Authored "New Legislation Emphasizes Importance of Market Studies in Allocation Process,"  
*Affordable Housing Finance, March 2001*

**VI. Real Estate Assignments**

A representative sample of Due Diligence, Consulting or Valuation Engagements includes:

- On a national basis, conduct market studies and appraisals for proposed Low-Income Housing Tax Credit properties. Analysis includes preliminary property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis and operating expense analysis to determine appropriate cost estimates.
- On a national basis, conduct market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. This includes projects under the 221(d)3, 221(d)4, 223(f), and 232 programs.
- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multifamily properties for DUS Lenders.
- Managed and completed numerous Section 8 Rent Comparability Studies in accordance with HUD's Section 9 Renewal Policy and Chapter 9 for various property owners and local housing authorities.
- Designed and implemented rent reasonableness toolkit for Public Housing Agencies (PHA) in support of Housing Choice Voucher program. Rent reasonableness tool provides an estimated rent based on surveyed market conditions specific to the PHA.
- Developed a Flat Rent Model for the Trenton Housing Authority. Along with teaming partner, Quadel Consulting Corporation, completed a public housing rent comparability study to determine whether the flat rent structure for public housing units is reasonable in comparison to similar, market-rate units. THA also requested a flat rent schedule and system for updating its flat rents. According to 24 CFR 960.253, public housing authorities (PHAs) are required to establish flat rents, in order to provide residents a choice between paying a "flat" rent, or an "income-based" rent. The flat rent is based on the "market rent", defined as the rent charged for a comparable unit in the private, unassisted market at which a PHA could lease the public housing unit after preparation for occupancy. Based upon the data collected, the consultant will develop an appropriate flat rent schedule, complete with supporting documentation outlining the methodology for determining and applying the rents. We developed a system that THA can implement to update the flat rent schedule on an annual basis.

- As part of an Air Force Privatization Support Contractor team (PSC) to assist the Air Force in its privatization efforts. Participation has included developing and analyzing housing privatization concepts, preparing the Request for Proposal (RFP), soliciting industry interest and responses to housing privatization RFP, Evaluating RFP responses, and recommending the private sector entity to the Air Force whose proposal brings best value to the Air Force. Mr. Weinberg has participated on numerous initiatives and was the project manager for Shaw AFB and Lackland AFB Phase II.
- Conducted housing market analyses for the U.S. Army in preparation for the privatization of military housing. This is a teaming effort with Parsons Corporation. These analyses were done for the purpose of determining whether housing deficits or surpluses exist at specific installations. Assignment included local market analysis, consultation with installation housing personnel and local government agencies, rent surveys, housing data collection, and analysis, and the preparation of final reports.
- Developed a model for the Highland Company and the Department of the Navy to test feasibility of developing bachelor quarters using public-private partnerships. The model was developed to test various levels of government and private sector participation and contribution. The model was used in conjunction with the market analysis of two test sites to determine the versatility of the proposed development model. The analysis included an analysis of development costs associated with both MILCON and private sector standards as well as the potential market appeal of the MILSPECS to potential private sector occupants.

**STATEMENT OF PROFESSIONAL QUALIFICATIONS  
BRIAN NEUKAM**

**EDUCATION**

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

**State of Georgia Certified General Real Property Appraiser No. 329471**

**State of South Carolina Certified General Real Property Appraiser No. 7493**

**PROFESSIONAL TRAINING**

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

**EXPERIENCE**

**Novogradac & Company LLP, Manager, September 2015- Present**

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

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

**REAL ESTATE ASSIGNMENTS**

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS  
LINDSEY SUTTON

EDUCATION

Texas State University, Bachelor of Business Administration in Finance

LICENSING AND AFFILIATIONS

Certified General Real Estate Appraiser – State of Texas (TX 1380684-G)  
Certified General Real Estate Appraiser – State of Washington (1102489)  
Certified General Real Estate Appraiser – State of Colorado (CG.200001730)  
Certified General Real Estate Appraiser – State of Louisiana (G447)  
Certified General Real Estate Appraiser – State of Florida (RZ4150)

Candidate for Designation in the Appraisal Institute  
Member – Commercial Real Estate Women (CREW) Network

EXPERIENCE

Novogradac & Company LLP, Principal  
Novogradac & Company LLP, Manager  
Novogradac & Company LLP, Real Estate Analyst  
Novogradac & Company LLP, Real Estate Researcher

PROFESSIONAL TRAINING

National USPAP and USPAP Updates  
General Appraiser Report Writing and Case Studies  
General Appraiser Sales Comparison Approach  
General Appraiser Site Valuation Approach  
Cost Approach Expert Witness for Commercial Appraisers  
Commercial Appraisal Review  
Real Estate Finance Statistics and Valuation Modeling  
General Appraiser Income Approach Part II  
General Appraiser Income Approach Part I  
General Appraiser Market Analysis and Highest & Best Use  
Basic Appraisal Procedures  
Basic Appraisal Principles  
Advanced Hotel Appraising – Full Service Hotels  
Basic Hotel Appraising – Limited Service Hotels  
Appraisal of Assisted Living Facilities  
Divorce and Estate Appraisal Elements

REAL ESTATE ASSIGNMENTS

A representative sample of work on various types of projects:

- Managed and completed hundreds of market studies and appraisals for proposed new construction and existing Low Income Housing Tax Credit, USDA Rural Development, Section 8 and market rate multifamily and age-restricted developments. This included

property screenings, market and demographic analysis, comparable rent surveys, supply and demand analysis, determination of market rents, expense comparability analysis, and other general market analysis. Property types include proposed multifamily, acquisition with rehabilitation, historic rehabilitation, adaptive reuse, and single-family development.

- Complete agency and HUD appraisals using the cost approach, income capitalization approach, and sales comparison approach for Low Income Housing Tax Credit, USDA Rural Development, and Section 8 properties. Additional assignments also include partnership valuations and commercial land valuation.
- Prepared HUD Market-to-Market rent comparability studies for Section 8 multifamily developments.
- Perform valuations of General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.
- Prepare Fair Market Value analyses for solar panel installations in connection with financing and structuring analyses performed for various clients. The reports are used by clients to evaluate with their advisors certain tax consequences applicable to ownership. Additionally, these reports can be used in connection with application for the Federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009 and the ITC funding process.
- Perform market studies and appraisals for proposed and existing multifamily properties under the HUD MAP program. These reports meet the requirements outlined in Chapter 7 of the HUD MAP Guide for the 221(d)4, 223(f), and the LIHTC Pilot Program.
- Consult with lenders and developers and complete valuation assignments for developments converting under the RAD program.
- Prepare valuations for unique redevelopment sites with mixed uses including a variety of commercial, multifamily, and recreational uses. Further, performing analysis and valuations for assisted living facilities for potential acquisition, hold or trade purposes.
- Prepare and develop individual development models for forecasting and residual land value analysis for large-scale development sites

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

**Matthew Resenic**

## Education

The University of Texas at Austin – Austin, Texas

- MA - Economics

Texas State University – San Marcos, Texas

- BBA - Economics

## Experience

**Analyst, Novogradac & Company LLP (December 2018 – Present)**

**Junior Analyst, Novogradac & Company LLP (June 2017 – December 2018)**

- Performs market studies for proposed new construction and existing affordable, market rate, and age-restricted multifamily developments. This includes property screenings, market and demographic analyses, comparable rent surveys, supply and demand analyses, determination of market rents, and other general market analysis.
- Conducts physical inspections of subject properties and comparable properties to determine condition and evaluate independent physical condition assessments.
- Analyze historic audited financial statements and proposed operating statements to determine property expense projections.
- Assist on appraisals using the cost approach, income capitalization approach, and sales comparison approach for multifamily developments. Additional appraisal assignments also include partnership valuations and HUD MAP reports.
- Prepare HUD Market-to-Market rent comparability studies for Section 8 multifamily developments.

**Real Estate Assignments:** The analyst has conducted research and completed assignments in the following states and U.S. Territories:

Alabama	Maryland	Rhode Island
Arkansas	Massachusetts	Tennessee
California	Michigan	Texas
District of Columbia	Mississippi	Utah
Florida	Missouri	Virginia
Georgia	Nebraska	Wisconsin
Hawaii	New Jersey	
Illinois	New York	
Indiana	North Carolina	
Kansas	Ohio	
Kentucky	Oregon	
Louisiana	Pennsylvania	

# STATEMENT OF PROFESSIONAL QUALIFICATIONS TAYLOR ZUBEK

## I. Education

Georgia Southern University – Statesboro, GA  
Bachelor of Business Administration – Management, Minor in Finance

## II. Professional Experience

Junior Analyst, *Novogradac & Company LLP* – February 2020 – Present

## III. Research Assignments

A representative sample of work on various types of projects:

- Assist in performing and writing market 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**

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	North Downtown Athens Phase I 100 Hoyt St Athens, GA 30601 Clarke County	-	Midrise 4-stories 2022 / n/a Family	@50%, @60%, Market	1BR / 1BA	4	3.3%	720	@50%	\$522	Yes	N/A	N/A	N/A
					1BR / 1BA	16	13.3%	720	@60%	\$643	Yes	N/A	N/A	N/A
					1BR / 1BA	10	8.3%	720	Market	\$940	N/A	N/A	N/A	N/A
					2BR / 2BA	9	7.5%	950	@50%	\$621	Yes	N/A	N/A	N/A
					2BR / 2BA	27	22.5%	950	@60%	\$767	Yes	N/A	N/A	N/A
					2BR / 2BA	18	15.0%	950	Market	\$1,075	N/A	N/A	N/A	N/A
					3BR / 2BA	5	4.2%	1,100	@50%	\$709	Yes	N/A	N/A	N/A
					3BR / 2BA	19	15.8%	1,100	@60%	\$878	Yes	N/A	N/A	N/A
					3BR / 2BA	12	10.0%	1,100	Market	\$1,225	N/A	N/A	N/A	N/A
										120				
1	Columbia Brookside II 570 Pauldoe St Athens, GA 30606 Clarke County	2.3 miles	Various 3-stories 2016 / n/a Family	@50% (ACC), @60%, Market	1BR / 1BA	13	9.9%	766	@50% (ACC)	\$360	N/A	Yes	0	0.0%
					1BR / 1BA	9	6.8%	766	@60%	\$642	Yes	No	1	11.1%
					1BR / 1BA	11	8.3%	766	Market	\$889	N/A	No	1	9.1%
					2BR / 2BA	12	9.1%	1,031	@50% (ACC)	\$360	N/A	Yes	0	0.0%
					2BR / 2BA	8	6.1%	1,031	@60%	\$770	Yes	No	0	0.0%
					2BR / 2BA	9	6.8%	1,072	Market	\$949	N/A	No	1	11.1%
					2BR / 2.5BA	3	2.3%	1,235	@50% (ACC)	\$360	N/A	Yes	0	0.0%
					2BR / 2.5BA	2	1.5%	1,235	@60%	\$770	Yes	No	0	0.0%
					2BR / 2.5BA	4	3.0%	1,235	Market	\$985	N/A	No	1	25.0%
					3BR / 2BA	9	6.8%	1,235	@50% (ACC)	\$360	N/A	Yes	0	0.0%
					3BR / 2BA	9	6.8%	1,335	@50% (ACC)	\$360	N/A	Yes	0	0.0%
					3BR / 2BA	12	9.1%	1,235	@60%	\$887	Yes	No	1	8.3%
					3BR / 2BA	14	10.6%	1,235	Market	\$1,049	N/A	No	1	7.1%
					3BR / 2.5BA	2	1.5%	1,401	@50% (ACC)	\$360	N/A	Yes	0	0.0%
					3BR / 2.5BA	1	0.8%	1,401	@60%	\$887	Yes	No	0	0.0%
					3BR / 2.5BA	2	1.5%	1,401	Market	\$1,085	N/A	No	0	0.0%
					4BR / 2.5BA	5	3.8%	1,564	@50% (ACC)	\$360	N/A	Yes	0	0.0%
					4BR / 2.5BA	3	2.3%	1,564	@60%	\$981	Yes	No	0	0.0%
4BR / 2.5BA	4	3.0%	1,564	Market	\$1,391	N/A	No	1	25.0%					
					132							7	5.3%	
2	Columbia Brookside III 195 Hawthorne Extension Athens, GA 30606 Clarke County	2.1 miles	Various 3-stories 2017 / n/a Family	@50% (ACC), @60%, Market	1BR / 1BA	12	8.7%	770	@50% (ACC)	\$360	N/A	Yes	0	0.0%
					1BR / 1BA	7	5.1%	770	@60%	\$642	Yes	No	0	0.0%
					1BR / 1BA	11	8.0%	770	Market	\$849	N/A	No	2	18.2%
					2BR / 2BA	16	11.6%	1,068	@50% (ACC)	\$360	N/A	Yes	0	0.0%
					2BR / 2BA	8	5.8%	1,068	@60%	\$770	Yes	No	0	0.0%
					2BR / 2BA	9	6.5%	1,068	Market	\$949	N/A	No	1	11.1%
					2BR / 2.5BA	3	2.2%	1,135	@50% (ACC)	\$360	N/A	Yes	0	0.0%
					2BR / 2.5BA	3	2.2%	1,135	@60%	\$770	Yes	No	0	0.0%
					2BR / 2.5BA	3	2.2%	1,135	Market	\$985	N/A	No	1	33.3%
					3BR / 2BA	17	12.3%	1,334	@50% (ACC)	\$360	N/A	Yes	0	0.0%
					3BR / 2BA	9	6.5%	1,334	@60%	\$887	Yes	No	1	11.1%
					3BR / 2BA	13	9.4%	1,334	Market	\$1,049	N/A	No	1	7.7%
					3BR / 2.5BA	5	3.6%	1,360	@50% (ACC)	\$360	N/A	Yes	0	0.0%
					3BR / 2.5BA	5	3.6%	1,360	@60%	\$887	Yes	No	0	0.0%
3BR / 2.5BA	5	3.6%	1,360	Market	\$1,085	N/A	No	0	0.0%					
4BR / 2.5BA	5	3.6%	1,532	@50% (ACC)	\$360	N/A	Yes	0	0.0%					
4BR / 2.5BA	3	2.2%	1,532	@60%	\$981	Yes	No	0	0.0%					
4BR / 2.5BA	4	2.9%	1,532	Market	\$1,391	N/A	No	1	25.0%					
					138							7	5.1%	
3	Fourth Street Village Apartments 690 4th Street Athens, GA 30601 Clarke County	1.2 miles	Garden 2-stories 2007 / n/a Family	@30%, @50%, Market	1BR / 1BA	2	1.7%	866	@30%	\$315	No	Yes	0	0.0%
					1BR / 1BA	13	10.8%	866	@50%	\$568	No	Yes	0	0.0%
					1BR / 1BA	5	4.2%	866	Market	\$685	N/A	No	0	0.0%
					2BR / 2BA	7	5.8%	1,074	@30%	\$375	No	Yes	0	0.0%
					2BR / 2BA	48	40.0%	1,074	@50%	\$676	No	Yes	0	0.0%
					2BR / 2BA	15	12.5%	1,074	Market	\$750	N/A	No	0	0.0%
					3BR / 2BA	3	2.5%	1,324	@30%	\$424	No	Yes	0	0.0%
					3BR / 2BA	21	17.5%	1,279	@50%	\$772	No	Yes	0	0.0%
					3BR / 2BA	6	5.0%	1,279	Market	\$820	N/A	No	0	0.0%
					120							0	0.0%	
4	North Grove Apartments 198 Old Hull Road Athens, GA 30601 Clarke County	1.4 miles	Garden 2-stories 1995 / 2015 Family	@50%, @60%	1BR / 1BA	8	6.3%	650	@50%	\$510	Yes	Yes	0	0.0%
					1.5BR / 1BA	12	9.5%	974	@50%	\$510	Yes	Yes	0	0.0%
					2BR / 2BA	55	43.3%	974	@60%	\$757	Yes	Yes	0	0.0%
					3BR / 2BA	20	15.8%	1,153	@60%	\$860	Yes	Yes	0	0.0%
					3BR / 2BA	32	25.2%	1,187	@60%	\$860	Yes	Yes	0	0.0%
					127							0	0.0%	

**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	North Downtown Athens Phase I 100 Hoyt St Athens, GA 30601 Clarke County	-	Midrise 4-stories 2022 / n/a Family	@50%, @60%, Market	1BR / 1BA	4	3.3%	720	@50%	\$522	Yes	N/A	N/A	N/A
					1BR / 1BA	16	13.3%	720	@60%	\$643	Yes	N/A	N/A	N/A
					1BR / 1BA	10	8.3%	720	Market	\$940	N/A	N/A	N/A	N/A
					2BR / 2BA	9	7.5%	950	@50%	\$621	Yes	N/A	N/A	N/A
					2BR / 2BA	27	22.5%	950	@60%	\$767	Yes	N/A	N/A	N/A
					2BR / 2BA	18	15.0%	950	Market	\$1,075	N/A	N/A	N/A	N/A
					3BR / 2BA	5	4.2%	1,100	@50%	\$709	Yes	N/A	N/A	N/A
					3BR / 2BA	19	15.8%	1,100	@60%	\$878	Yes	N/A	N/A	N/A
					3BR / 2BA	12	10.0%	1,100	Market	\$1,225	N/A	N/A	N/A	N/A
										120				
5	1287 Shoals Apartments 1287 Cedar Shoals Drive Athens, GA 30605 Clarke County	3.7 miles	Various 4-stories 1996 / 2019 Family	Market	1BR / 1BA	57	25.9%	815	Market	\$1,065	N/A	No	N/A	N/A
					1.5BR / 2BA	8	3.6%	1,091	Market	\$1,178	N/A	No	N/A	N/A
					2BR / 2BA	60	27.3%	1,128	Market	\$1,097	N/A	No	N/A	N/A
					2BR / 2BA	60	27.3%	1,150	Market	\$1,161	N/A	No	N/A	N/A
					3BR / 2BA	35	15.9%	1,362	Market	\$1,404	N/A	No	N/A	N/A
					220							4	1.8%	
6	Cambridge Apartments 360 Picadilly Square Athens, GA 30605 Clarke County	3.2 miles	Garden 2-stories 1979 / 2012 Family	Market	1BR / 1BA	60	33.3%	670	Market	\$890	N/A	No	0	0.0%
					1BR / 1BA	40	22.2%	750	Market	\$905	N/A	No	1	2.5%
					2BR / 2BA	64	35.6%	1,025	Market	\$920	N/A	No	1	1.6%
					3BR / 2BA	16	8.9%	1,150	Market	\$1,075	N/A	No	0	0.0%
					180							2	1.1%	
7	Legacy Of Athens 100 Ashley Circle Athens, GA 30605 Athens-clarke County	3.3 miles	Various 2-stories 1968 / 2011 Family	Market	1BR / 1BA	80	33.6%	775	Market	\$854	N/A	No	2	2.5%
					2BR / 1BA	50	21.0%	850	Market	\$897	N/A	No	3	6.0%
					2BR / 1.5BA	28	11.8%	1,116	Market	\$1,098	N/A	No	1	3.6%
					3BR / 2BA	80	33.6%	1,135	Market	\$1,110	N/A	No	3	3.8%
					238							9	3.8%	
8	The Summit Of Athens 1035 S. Barnett Shoals Athens, GA 30605 Clarke County	2.7 miles	Garden 3-stories 2005 / n/a Family	Market	2BR / 2.5BA	N/A	N/A	1,168	Market	\$1,200	N/A	No	1	N/A
					2BR / 2.5BA	N/A	N/A	1,120	Market	\$1,000	N/A	No	1	N/A
					3BR / 3BA	N/A	N/A	1,421	Market	\$1,650	N/A	No	1	N/A
					3BR / 3BA	N/A	N/A	1,151	Market	\$1,500	N/A	No	1	N/A
					4BR / 4BA	N/A	N/A	1,848	Market	\$2,200	N/A	No	1	N/A
					120							5	4.2%	
9	The Woodlands Of Athens 490 S. Barnett Shoals Road Athens, GA 30605 Clarke County	2.1 miles	Various 3-stories 2003 / n/a Family	Market	1BR / 1BA	N/A	N/A	640	Market	\$850	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,041	Market	\$1,000	N/A	No	1	N/A
					2BR / 2.5BA	N/A	N/A	1,120	Market	\$1,100	N/A	No	1	N/A
					2BR / 2.5BA	N/A	N/A	1,125	Market	\$1,200	N/A	No	1	N/A
					3BR / 3BA	N/A	N/A	1,328	Market	\$1,650	N/A	No	1	N/A
					3BR / 3BA	N/A	N/A	1,444	Market	\$1,500	N/A	No	1	N/A
					160							6	3.8%	

**ADDENDUM E**  
**Subject Floor Plans**



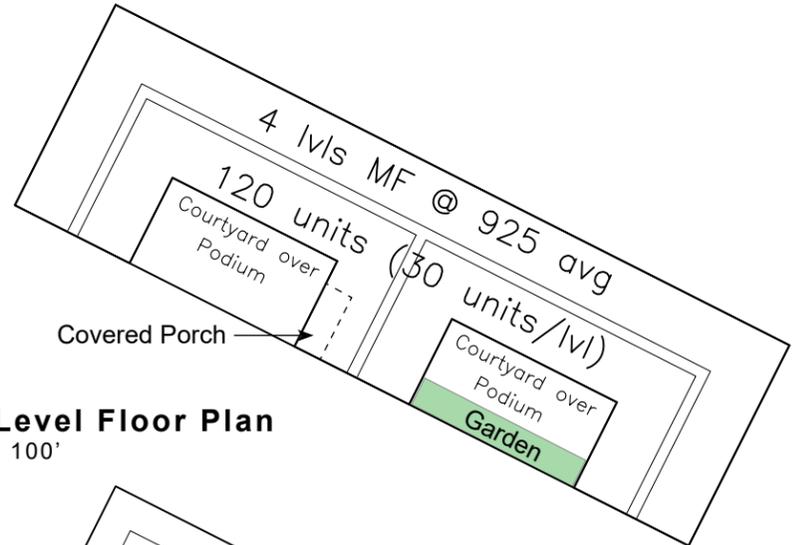
**North Downtown Athens**  
Athens, Georgia

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Not for Regulatory Approval,  
Permit or Construction:  
**John Schrader**  
Registered Architect of State  
of Georgia, Registration No.  
RA013349

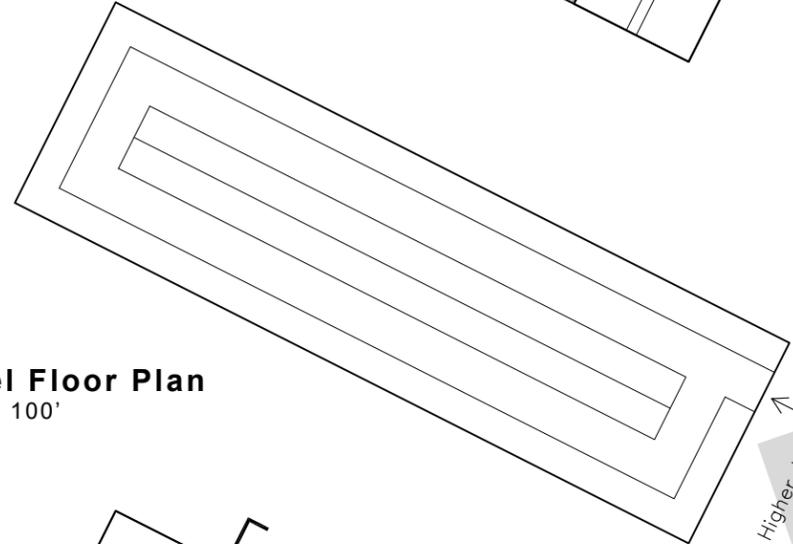
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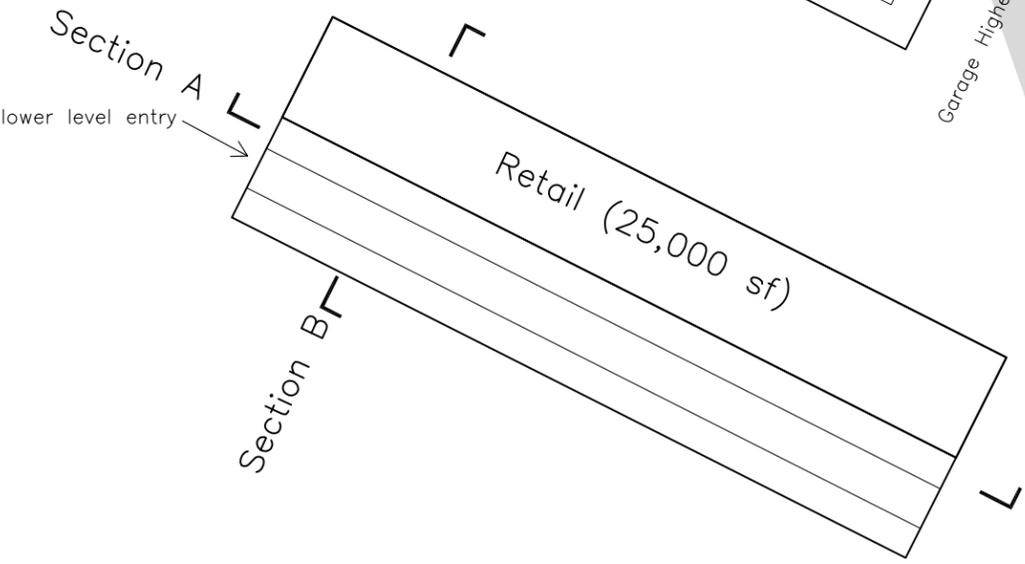
**06 Site Plan**  
SCALE: 1" = 100'



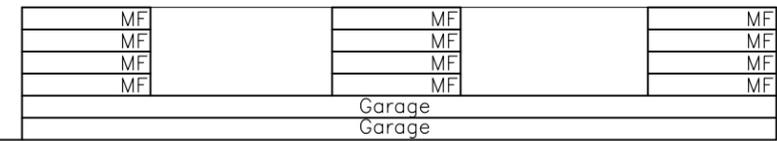
**03 3rd~6th Level Floor Plan**  
SCALE: 1" = 100'



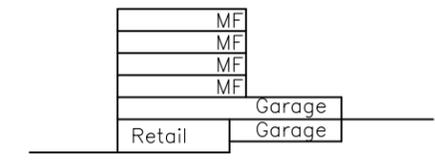
**02 2nd Level Floor Plan**  
SCALE: 1" = 100'



**01 1st Level Floor Plan**  
SCALE: 1" = 100'



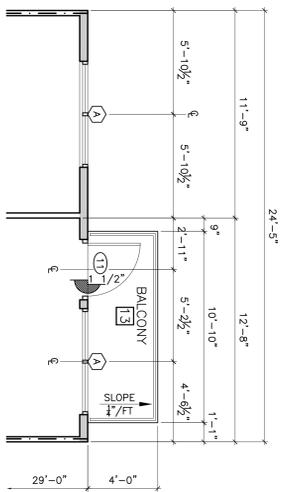
**05 Section A**  
SCALE: 1" = 100'



**04 Section B**  
SCALE: 1" = 100'

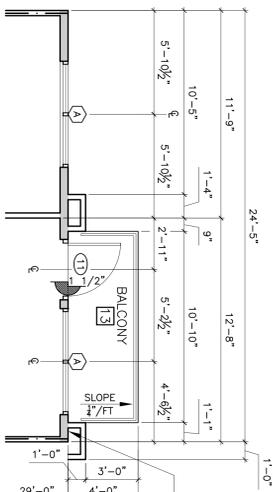
PROJECT DATA	
Units (avg 925 s.f.) :	120 units/246 bedrooms <small>Assume 30 units for 1 bedroom, 54 units for 2 bedrooms &amp; 36 units for 3 bedrooms</small>
Leasing/Amenity :	4,500 s.f.
Retail :	+/- 25,000 s.f.
Parking Required:	156 sps <small>1 sp / 1 bedroom &amp; 2 bedrooms, 2 sps / 3 bedrooms</small>
Parking Provided:	200 sps
Site Area:	1.6 acres
Density:	154 bedrooms / acre





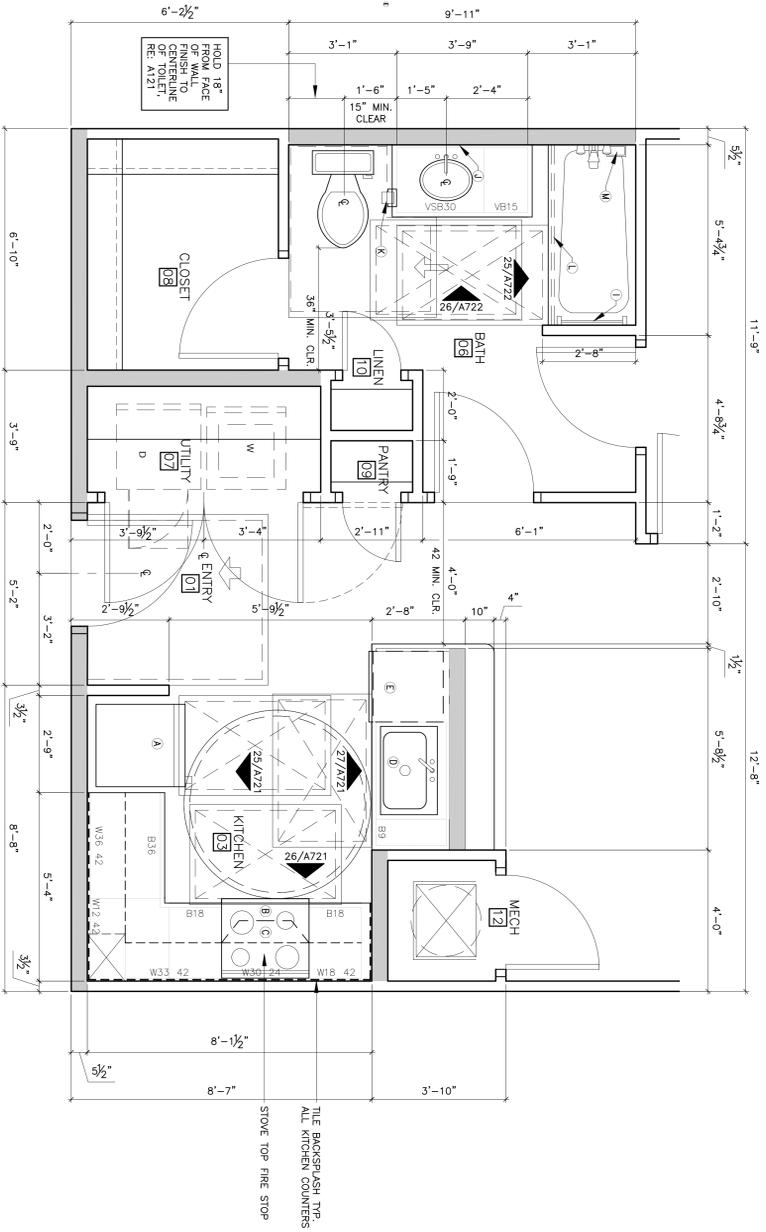
**10** Unit A1 - Condition 3

1 OF 110  
708 N.S.F.  
751 G.S.F.  
664 DCA N.S.F.



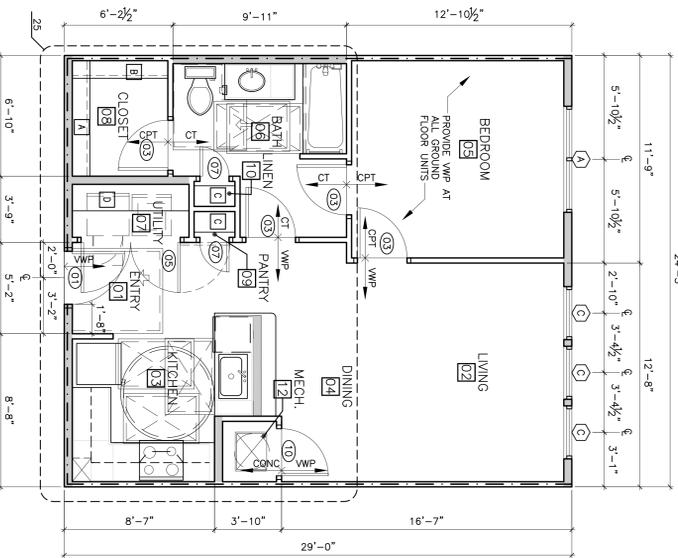
**16** Unit A1 - Condition 2

2 OF 110  
708 N.S.F.  
755 G.S.F.  
664 DCA N.S.F.



**25** Enlarged Bathroom & Kitchen Plan

Scale: 1/2" = 1'-0"



**28** Unit A1 - Condition 1

3 OF 110  
708 N.S.F.  
708 G.S.F.  
664 DCA N.S.F.

1. ALL UNIT PLAN DIMENSIONS ARE TO FACE OF STUD AND ALL OTHER DIMENSIONS ARE TO FACE OF STUD UNLESS OTHERWISE NOTED.
2. KITCHEN BASE CABINETS ARE 24" DEEP, & BATH BASE CABINETS ARE 22" DEEP, UNLESS NOTED.
3. REFER TO 01 & 02/AV20 FOR SHELF TYPE & MOUNTING HEIGHTS.
4. PROVIDE SHELF SUPPORTS @ 40" MAX SPACING.
5. ALL OTHER SHELVES TO BE WOOD WITH FINISHED WOOD TOPPING.
6. 5% OF UNITS TO BE FULLY H.C. ADAPTABLE.
7. VERIFY EXACT DIMENSIONS REQUIRED FOR AIR HANDLER (A.H.U.) AT LU. REQUIRES SOLID WOOD STUDS AT FLANGE ANCHORAGE.
8. VERIFY FRAMING OPENING DIMENSIONS SHOWN FOR TUBS W/ ACTUAL UNIT SUPPLIED, ADJUST AS REQUIRED, TYP.
9. TILE BACKER BOARD TO BE USED AT ALL TUB & SHOWER AREAS. EXTEND FIRE RATED TILE BACKER BOARD TO FLOOR LEVEL BEHIND WALLS AT ALL FIRE RATED WALLS, AND EXTERIOR WALLS, TYP.
10. INTERIOR DOORS ARE 4" FROM STUD FACE TO HINGE SIDE OF DOOR, OR INTERIOR DOORS ARE CENTERED IN SPACE, U. N. O.
11. REFER TO SHEET A110 FOR UNIT INFORMATION & INDIVIDUAL UNIT TYP. REFER TO SCHEDULE ON A120 FOR LEVER TYPE HARDWARE SHALL BE PROVIDED AT THE EXTERIOR OF ALL DOORS AND WITHIN H.C. ADAPTABLE UNITS.
12. SEE SHEET A112 FOR WALL TYPES LEGEND AND FP SHEETS FOR IF APPLICABLE.
13. ALL EXT. WINDOW HEADERS REFER TO A140'S
14. LIGHT SWITCHES, ELECTRICAL OUTLETS, THERMOSTATS, AND CONTROLS ARE LOCATED NOT HIGHER THAN 48" A.F.F. FROM TOP OF BOX. ELECTRICAL OUTLETS MOUNTED SO THAT CONTROLS AND/OR OUTLETS MOUNTED NOT HIGHER THAN 44" (HORIZONTALLY) ABOVE THE COUNTERTOPS FROM TOP OF BOX. ANY WINDOW WITHIN A 6" RADIUS OF ANY PART OF THE DOOR OR WINDOW SHALL HAVE TAMBURAS.
15. AIR SEAL ALL CHASES & TUBS @ CORRIDORS & EXTERIOR WALLS

1. PATTERN INDICATES AREA OF 1'-4" FURF-DOWN
2. DASHED-DOT LINE DENOTES 1 HOUR RATING AT TENANT SEPARATION
3. PATTERN DENOTES LOCATION OF RATT INSULATION IN ADDITION TO REMEDIATOR OR PARTY WALLS, TYP.
4. SHADDED WALLS DENOTES 2x6 PLUMBING WALL AND/OR FURF-OUT WALLS RE: PLAN
5. CLEAR FLOOR SPACE RE: SHEET A120, A121 & A122

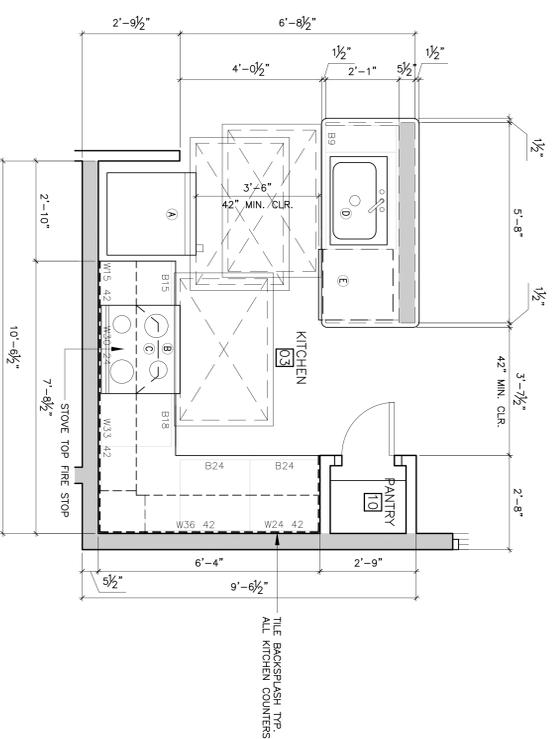
1. INDICATES SHELWING TYPE, RE: 01 & 02 A120
2. REFER TO A121 & A122 FOR APPLIANCE / ACCESSORY KEY



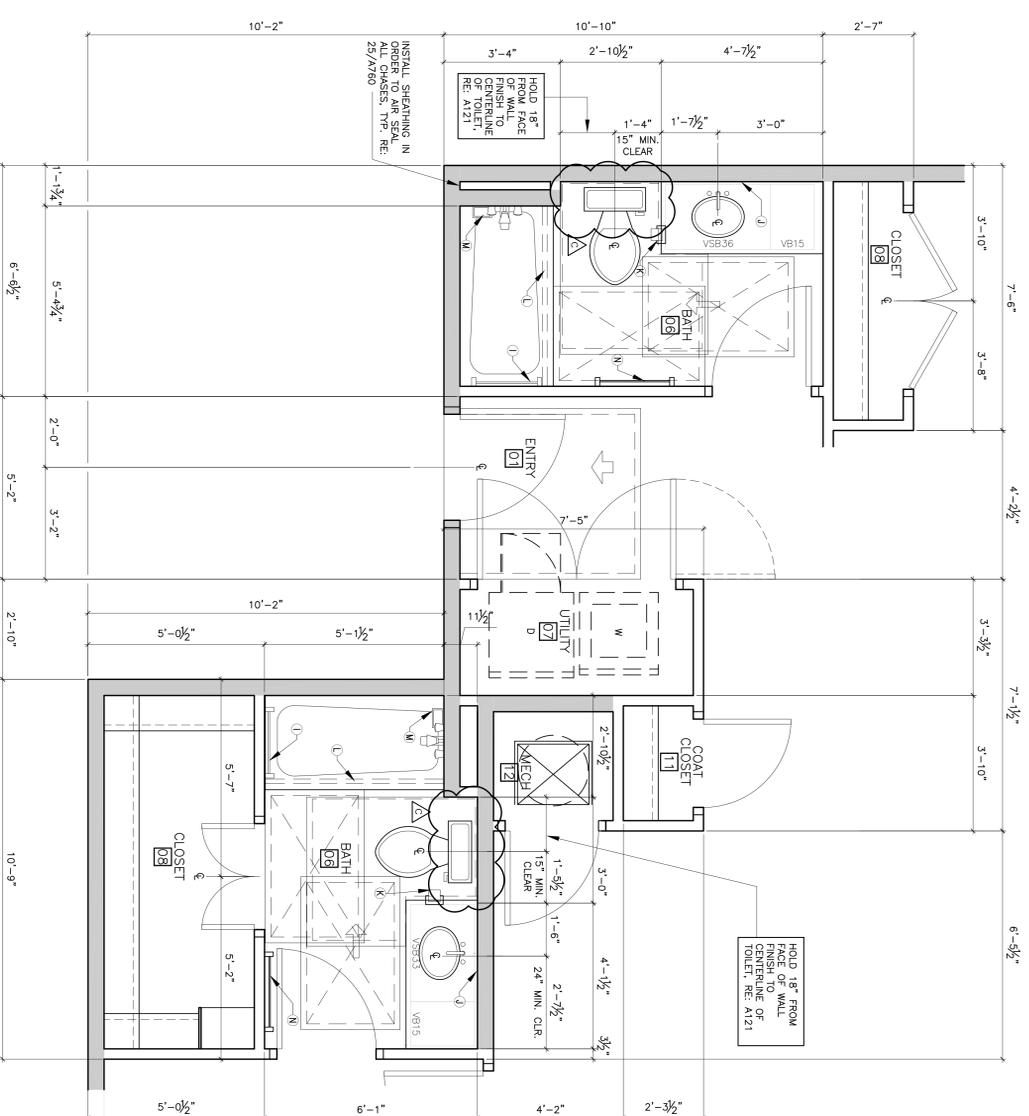
Project Number: 2017081  
Drawn By: EP  
Issue For: Construction Docs  
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Revision: D186

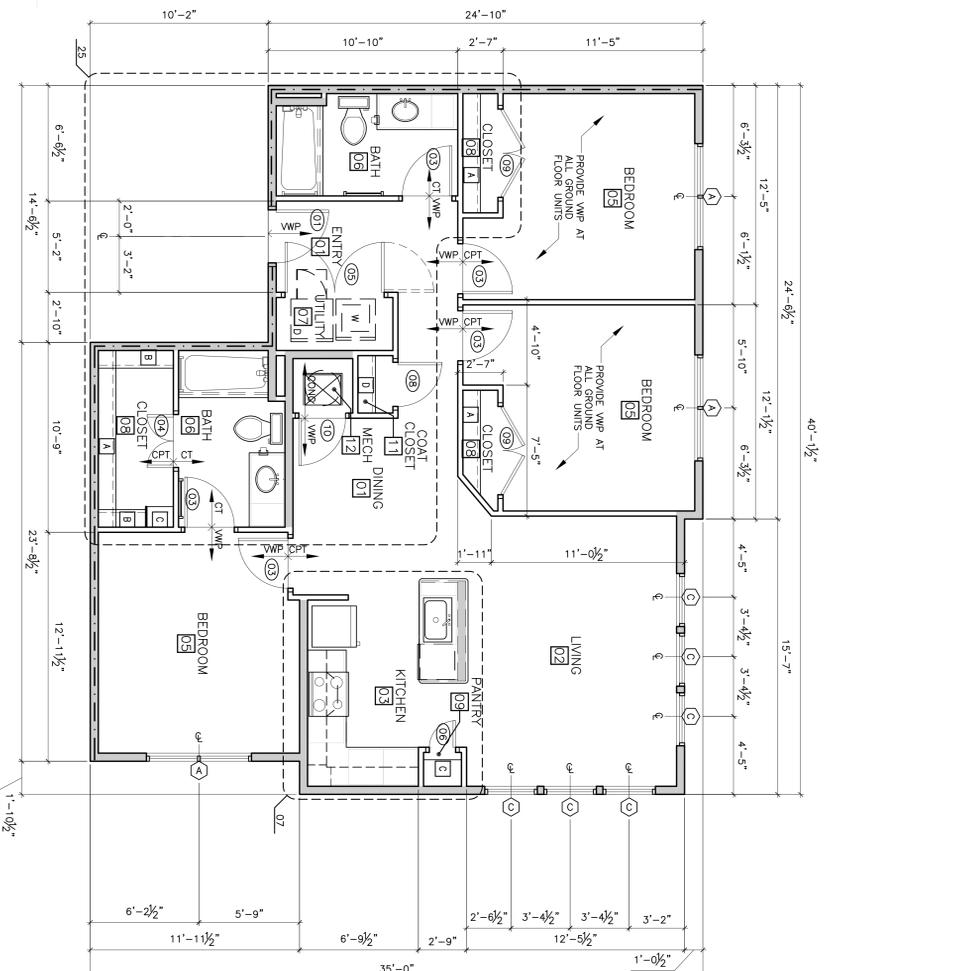




**07** Enlarged Kitchen Plan  
Scale: 1/2" = 1'-0"



**25** Enlarged Bathroom Plan  
Scale: 1/2" = 1'-0"



**16** Unit C1 - Condition 1  
Scale: 1/4" = 1'-0"

208 F110  
1,218 NS.F.  
1,218 GS.F.  
1,140 DCA NS.F.

1. ALL UNIT PLAN DIMENSIONS ARE TO FACE OF STUD AND ALL INTERIOR DIMENSIONS UNLESS NOTED.
2. KITCHEN BASE CABINETS ARE 24" DEEP, & BATH BASE CABINETS ARE 22" DEEP, UNLESS NOTED.
3. REFER TO 01 & 02/A220 FOR SHELF TYPE & MOUNTING HEIGHTS.
4. PROVIDE SHELF SUPPORTS @ 40" MAX SPACING.
5. ALL OTHER SHELVES TO BE WOOD WITH FINISHED WOOD TOPPING.
6. ALL UNITS TO COMPLY WITH FEDERAL FAIR HOUSING GUIDELINES, 5% OF UNITS TO BE FULLY H.C. ADAPTABLE.
7. VERIFY EXACT DIMENSIONS REQUIRED FOR AIR HANDLER (A.H.U.) AND ALL OTHER MECHANICAL EQUIPMENT. VERIFY ALL U.S. AIR CONDITIONING UNIT (A.C.U.) REQUIRES SOLID WOOD STUDS AT FLANGE ANCHORAGE.
8. VERIFY FRAMING OPENING DIMENSIONS SHOWN FOR TUBS W/ ACTUAL UNIT SUPPLIED, ADJUST AS REQUIRED, TYP.
9. TILE BACKER BOARD TO BE USED AT ALL TUB & SHOWER AREAS. EXTEND FIRE RATED TILE BACKER BOARD TO FLOOR LEVEL BEHIND WALLS AT ALL FIRE RATED WALLS, AND EXTERIOR INTERIOR DOORS ARE 4" FROM STUD FACE TO HINGE SIDE OF DOOR, OR INTERIOR DOORS ARE CENTERED IN SPACE, U. N. O.
10. REFER TO SHEET A110 FOR UNIT INFORMATION & SCHEDULES.
11. REGULATION COMPLIANCE WITH UNIT PLAN SHEETS FOR EACH INDIVIDUAL UNIT TYP. REFER TO SCHEDULE ON A730.
12. LEVER TYPE HARDWARE SHALL BE PROVIDED AT THE EXTERIOR OF ALL DOORS AND WITHIN H.C. ADAPTABLE UNITS.
13. SEE SHEET A112 FOR WALL TYPES LEGEND AND FP SHEETS FOR IF APPLICABLE.
14. ALL EXT. WINDOW HEADERS REFER TO A740/5.
15. LIGHT SWITCHES, ELECTRICAL OUTLETS, THERMOSTATS, AND ALL OTHER CONTROLS ARE LOCATED NOT HIGHER THAN 48" A.F.F. FROM TOP OF BOX. ELECTRICAL OUTLETS MOUNTED SO THAT CONTROLS AND/OR OUTLETS MOUNTED NOT HIGHER THAN 44" (HORIZONTALLY) ABOVE THE COUNTERTOPS FROM TOP OF BOX. ALL WINDOW WITHIN A 2' OF RADIUS OF ANY PART OF THE DOOR OR WINDOW SHALL BE OPEN POSITION AND 1/2" PAVE TANKS.
16. AIR SEAL ALL CHASES & TUBS @ CORRIDORS & EXTERIOR WALLS.

- 24** Unit Plan General Notes (TYPICAL UNIT)
1. PATTERN INDICATES AREA OF 1'-4" FURF-DOWN.
  2. DASHED-DOT LINE DENOTES 1 HOUR RATING AT TENANT SEPARATION.
  3. PATTERN DENOTES LOCATION OF RATT INSULATION IN ADDITION TO REMEDIATOR OR PARTY WALLS, TYP.
  4. SHADED WALLS DENOTES 2x6 PLUMBING WALL AND/OR FURF-OUT WALLS RE: PLAN.
  5. CLEAR FLOOR SPACE RE: SHEET A120, A121 & A122.

- 30** Unit Plan Legend
1. INDICATES SHELWING TYPE, RE: 01 & 02 A720.
  2. REFER TO A721 & A722 FOR APPLIANCE / ACCESSORY KEY.

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REGISTERED ARCHITECT  
03.20.2020

**Grove Park Gardens**  
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Fulton Co  
Atlanta, Georgia 30318

Project Number: 2017081  
Drawn By: EP  
Issue For: Construction Docs  
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**A206**

UNIT C1 FLOORPLANS AND CONDITIONS