

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

AZALEA SENIOR VILLAGE PHASE

II

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

AZALEA SENIOR VILLAGE

PHASE II

Northwest corner of West Jefferson Street and Jefferson Avenue
Hoschton, Jackson County, Georgia 30548

Effective Date: June 9, 2020
Report Date: June 16, 2020

Prepared for:
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Principal
Piedmont Housing Group
295 W Crossville Road
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June 16, 2020

Mr. Josh Thomason
Principal
Piedmont Housing Group
295 W Crossville Road
Roswell, GA 30075

Re: Application Market Study for Azalea Senior Village Phase II, located in Hoschton, Jackson County, Georgia

Dear Mr. Thomason:

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

The purpose of this market study is to assess the viability of the proposed 50-unit senior LIHTC project. It will be a newly constructed affordable LIHTC project, with 50 revenue generating units, restricted to households earning 40, 60 and 70 percent of the Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

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

MR. JOSH THOMASON
PIEDMONT HOUSING GROUP
JUNE 16, 2020

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

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

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

- Clients and market participants throughout the country report April and May collections that were better than expected for all types of multi-family properties. Particularly for affordable housing.
- Based upon various conversations with market participants and published articles and webinars many believe that multi-family real estate will be impacted but significantly less so than other sectors. Further, the impact is expected to be shorter lived. Many view multi-family as a safer haven during this period of uncertainty.
- Novogradac maintains a proprietary database of operating results from our surveys of affordable and market rate properties. The database was implemented in 2005 and contains over 100,000 individual properties. The national occupancy rate for two-bedroom, 60 percent LIHTC properties dipped slightly during the Great Recession, but began a rebound after 2009. In 2008, the occupancy rate was at 96.3 percent and it dropped less than one percentage point during the slowdown, dropping to 95.4 percent in 2009 before beginning a gradual increase that slowed between 2016 and 2018 but continued through 2019. We do not suggest this prior recession will be the same as the current economic situation but this data supports the point made above and illustrates the resilience in the affordable housing sector.
- States are starting to plan the reopening over the next several weeks to a month. As of May 5, Georgia has loosened stay at home restrictions with the exception of those 65 and older and other at-risk individuals and has allowed many non-essential businesses to re-open. That should open various job segments creating more stability and demand.
- The Subject will likely avoid impact as it is senior housing, which is somewhat insulated from economic drop. Additionally, construction on the Subject is not anticipated to be completed until July 2022, which is considered outside of the primary window from the pandemic.
- Finally, there have been transactions that were started prior to shutdown that have recently closed without adjustment.

MR. JOSH THOMASON
PIEDMONT HOUSING GROUP
JUNE 16, 2020

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

Respectfully submitted,
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B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Azalea Senior Village Phase II will be a newly constructed senior property located at the northwest corner of West Jefferson Street and Jefferson Avenue in Hoschton, Jackson County, Georgia, which will consist of one, three-story, lowrise, residential building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2019 LIHTC Maximum Allowable Gross Rent	2019 HUD Fair Market Rents	
@40%								
1BR / 1BA	750	1	\$397	\$105	\$502	\$502	\$582	
2BR / 1BA	880	8	\$474	\$129	\$603	\$603	\$760	
@60%								
1BR / 1BA	750	4	\$575	\$105	\$680	\$753	\$582	
2BR / 1BA	880	29	\$645	\$129	\$774	\$904	\$760	
@70%								
1BR / 1BA	750	1	\$625	\$105	\$730	\$879	\$582	
2BR / 1BA	880	7	\$695	\$129	\$824	\$1,055	\$760	
		50						

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

The Subject's proposed rents at 40 percent AMI are set at maximum allowable levels. The Subject's proposed rents at the 60 and 70 percent of AMI levels are below the maximum allowable levels. The Subject will offer generally inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and inferior to superior property amenities. The Subject will offer a business center/computer lab, clubhouse/meeting room, elevators, an exercise area, and library, which many of the comparables do not offer. However, the Subject will lack balcony/patios, a playground, service coordination, a swimming pool, and perimeter fencing security features, which many of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market.

2. Site Description/Evaluation

The Subject site is located at the northwest corner of West Jefferson Street and Jefferson Avenue. The Subject site is currently vacant land. The Subject has good visibility and access from West Jefferson Street and Jefferson Avenue. Adjacent north, east, south, and west are single-family homes in average to excellent condition. Farther north is the Subject's sister property, Azalea Senior Village Phase I, which is currently under construction and set for completion in June 2020. Farther east are single-family homes in average condition and commercial uses in average condition. Farther south are single-family homes in average condition and The Meadows, a market rate development that is included as a comparable in this report. Farther west are single-family homes, vacant land, and several industrial uses. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered "Car-Dependent" by Walkscore with a rating of 37 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 and the site has good proximity to locational amenities, most of which are within 1.1 miles of the Subject site.

3. Market Area Definition

The PMA is generally defined Interstate 985 to the northwest, Highway 11/346 to the northeast, Jefferson Bypass to the east, Double Bridges Road, Jefferson Highway, and Atlanta Highway to the south, and Highway 324/124 to the southwest. This area includes the cities of Hoschton and Braselton as well as portions of Pendergrass, Jefferson, Winder, Auburn, and Talmo. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 12.8 miles
East: 10.2 miles
South: 7.5 miles
West: 12.9 miles

The PMA was defined based on interviews with the local housing authority and property managers. Many property managers indicated that a significant portion of their tenants come from outside of the PMA. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2020 market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 12.9 miles. The SMA is defined as Jackson, Hall, Gwinnett, Barrow, and Banks Counties.

4. Community Demographic Data

Between 2010 and 2019 there was approximately 6.1 percent annual senior population growth in the PMA, which outpaced the SMA and national senior population growth. Over the next five years, the senior population growth in the PMA and SMA is projected to increase at a 3.3 and 2.9 percent annual rate, respectively, which exceeds the national projections. The current senior population of the PMA is 41,736 and is expected to be 45,838 in 2022. The current number of senior households in the PMA is 22,162 and is expected to be 25,307 in 2022. Renter households are concentrated in the lowest income cohorts, with 43.6 percent of renters in the PMA earning between \$10,000 and \$39,999 annually. The Subject will target households earning between \$15,060 and \$37,520 for its LIHTC units. Therefore, the Subject should be well-positioned to service this market. Overall, the projected growth in the senior population and households along with the high concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 9,569 housing units nationwide was in some stage of foreclosure as of April 2020. It should be noted that foreclosure data for Hoschton was unavailable. Jackson County is experiencing foreclosure rate of one in every 2,365 homes and Georgia experienced one foreclosure in every 11,360 housing units. Overall, Jackson County is experiencing a higher foreclosure rate than the state of Georgia and the overall nation. However, the Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in the manufacturing, retail trade, and healthcare/social assistance industries, which collectively comprise 36.9 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the manufacturing, retail trade, and wholesale trade industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, public administration, and accommodation/food services industries. The overconcentration of retail trade and manufacturing employment may make the Subject area more

susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the employment in the healthcare/social assistance sector should provide stability to the area workforce.

The effects of the recession were more pronounced in the SMA, which suffered a 6.8 percent employment contraction, compared to only 4.9 percent across the overall nation. As of March, SMA employment was at a post-recessionary high and was increasing at an annualized rate of 0.8 percent, compared to a 0.8 percent decrease across the overall nation. However, due to the sudden impact of the COVID-19 pandemic, it is likely that the regional economy has been significantly affected and the near-term employment growth is unclear at this time. Given that total employment in the SMA surpassed its pre-recessionary levels and local employment growth has been strong through the end of 2019, the SMA was in an expansionary phase prior to the onset of the economic challenges presented by the COVID-19 pandemic.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past two months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through two months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area. We believe that the Subject's senior tenancy 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 @40%	\$15,060	\$21,440	1	37	0	37	2.7%	\$397
1BR @60%	\$20,400	\$32,160	4	42	26	16	25.0%	\$575
1BR @70%	\$21,900	\$37,520	1	57	0	57	1.8%	\$625
1BR Overall	\$15,060	\$37,520	6	95	26	69	8.7%	-
2BR @40%	\$18,090	\$21,440	8	111	0	111	7.2%	\$474
2BR @60%	\$23,220	\$32,160	29	125	44	81	36.0%	\$645
2BR @70%	\$24,720	\$37,520	7	168	0	168	4.2%	\$695
2BR Overall	\$18,090	\$37,520	44	282	44	238	18.5%	-
@40% Overall	\$15,060	\$21,440	9	148	0	148	6.1%	-
@60% Overall	\$20,400	\$32,160	33	167	70	97	34.2%	-
@70% Overall	\$21,900	\$37,520	8	225	0	225	3.6%	-
Overall	\$15,060	\$37,520	50	377	70	307	16.3%	-

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.

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 “true” comparable properties containing 1,762 units.

The availability of LIHTC data is considered average. We included two senior LIHTC comparable properties, one senior mixed-income comparable property, two family LIHTC comparable properties, and two family mixed-income comparable properties. All of the comparables offer one and two-bedroom units. Two of the LIHTC comparable properties are located within the PMA, while the remaining five are located in nearby Auburn, Winder, and Gainesville. These properties are located between 7.6 and 13.9 miles from the Subject and are reasonable proxies for the Subject as they are among the most proximate non-subsidized LIHTC properties in the area. Auburn and Winder are considered similar locations to the Subject with respect to median gross rents and Gainesville is considered a slightly inferior location. Overall, we believe the properties used in our analysis are the most comparable and provide a reasonable conclusion.

The availability of market-rate data is considered average. We included four conventional properties in our analysis of the competitive market. Three of the market-rate comparable properties are located in the PMA, while the remaining comparable is located in nearby Flowery Branch. Flowery Branch is considered a similar location to the Subject with respect to median gross rents. All of the market-rate properties are located between 0.2 and 10.8 miles from the Subject site. These comparables were built or renovated between 2006 and 2020. There are a limited number of new construction market-rate properties in the area. Overall, we believe the market-rate properties we have used in our analysis are the most comparable. Overall, we believe the availability of data is sufficient for our analysis. Of note, despite the challenges in interviewing property managers in-person due to the office restrictions related to COVID-19, we were able to personally interview all of the comparables utilized in this report over the phone. The property managers interviewed noted no significant leasing issues due to the COVID-19 pandemic.

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

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR @40%	\$397	\$405	\$1,420	\$839	111%
2BR @40%	\$474	\$425	\$1,425	\$944	99%
1BR @60%	\$575	\$405	\$1,420	\$949	65%
2BR @60%	\$645	\$425	\$1,425	\$1,041	61%
1BR @70%	\$625	\$970	\$1,420	\$1,139	82%
2BR @70%	\$695	\$915	\$1,425	\$1,220	76%

As illustrated the Subject’s proposed 40, 60, and 70 percent rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate.

Walden At Oakwood is achieving the highest one-bedroom unrestricted rents in the market. The Subject will be inferior to Walden At Oakwood as a market rate property. Walden at Oakwood is located in Flowery Branch, 9.7 miles from the Subject, and offers a similar location. This property was constructed in 2009 and exhibits average condition, which is considered inferior to the anticipated condition of the Subject upon completion. However, Walden At Oakwood offers superior amenities in comparison to the Subject, as it offers balcony/patios, a car wash, garage parking, a playground, and a swimming pool, which the Subject will lack. Walden at Oakwood also offers superior unit sizes in comparison the Subject. Walden at Oakwood’s lowest one-bedroom rents are approximately 85 percent higher than the Subject’s proposed one-bedroom units at 60 percent AMI.

Noble Vines At Braselton is achieving the highest two-bedroom unrestricted rents in the market. The Subject will be inferior to Noble Vines At Braselton as a market rate property. Noble Vines At Braselton was built in 2019 and exhibits excellent condition, which is similar to the anticipated condition of the Subject upon completion. This property offers superior in-unit amenities compared to the Subject as it offers balconies/patios, walk-in closets, and in-unit washers and dryers, which the Subject will not offer. Noble Vines At Braselton offers similar property amenities and superior unit sizes. Noble Vines At Braselton’s lowest two-bedroom rents are approximately 121 percent higher than the Subject’s proposed two-bedroom units at 60 percent AMI. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

8. Absorption/Stabilization Estimate

Information regarding the absorption periods of seven of the surveyed comparable properties, as well as Azalea Village, which is under construction along Jefferson Avenue just north of the Subject site and has begun pre-leasing, is illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Azalea Senior Village	LIHTC	Senior	2020	65	25
Noble Vines At Braselton	Market	Family	2019	248	18
Walton Summit	LIHTC	Family	2018	252	19
The Exchange	LIHTC	Family	2018	130	22
Autry Pines Senior Village	LIHTC	Senior	2015	64	21
Farmington Hills Phase II	LIHTC	Family	2014	72	14
Mainstreet Braselton	LIHTC/Market	Senior	2014	80	9
Farmington Hills Phase I	LIHTC	Family	2012	72	10

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The comparable properties report absorption paces between nine and 25 units per month, with an average absorption pace of 17 units per month. Azalea Senior Village is most comparable to the Subject. This comparable is under construction along Jefferson Avenue just north of the Subject site and has begun pre-leasing. As new construction, the Subject is likely to experience an absorption pace similar to Azalea Senior Village. At this pace, the Subject would experience an absorption pace of 25 units per month for an absorption period of approximately one to two months.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Vacancy among the LIHTC comparables is low, at 1.6 percent.

Further, six of the seven LIHTC comparables maintain waiting lists, many of which are extensive in length. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable senior housing in the area. The Subject will offer a business center/computer lab, clubhouse/meeting room, elevators, an exercise area, and library, which many of the comparables do not offer. However, the Subject will lack balcony/patios, a playground, service coordination, a swimming pool, and perimeter fencing security features, which many of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. Given the Subject's anticipated superior condition relative to the competition, strong senior population growth in the PMA, and the demand for affordable housing evidenced by waiting lists and low vacancy at the LIHTC comparable properties, we believe that the Subject is feasible as proposed. We do not believe that the addition of the Subject to the market will impact the existing LIHTC properties that are in overall good condition and currently performing well. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject's senior tenancy 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.

AZALEA SENIOR VILLAGE PHASE II – HOSCHTON, GEORGIA – MARKET STUDY

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development Name:		Azalea Senior Village Phase II						Total # Units:		50
Location:		NW Corner Of West Jefferson St And Jefferson Ave Hoschton, GA 30548						# LIHTC Units:		50
PMA Boundary:		Northwest: Interstate 985; Northeast: Highway 11/346; East: Jefferson Bypass; South: Double Bridges Road, Jefferson Highway, Atlanta Highway; Southwest: Highway 324/124						Farthest Boundary Distance to Subject:		12.9 miles
Rental Housing Stock (found on page 61)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	17	1,990	56	97.2%						
Market-Rate Housing	11	1,447	55	96.2%						
<i>Assisted/Subsidized Housing not to include LIHTC</i>	1	280	0	100.0%						
LIHTC	5	263	1	99.6%						
Stabilized Comps	17	1,990	56	97.2%						
Properties in Construction & Lease Up	6	1,334	N/Ap	N/Ap						
*Only includes properties in PMA										
Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
1	1BR at 40% AMI	1	750	\$397	\$839	\$1.12	111%	\$1,420	\$1.51	
8	2BR at 40% AMI	1	880	\$474	\$944	\$1.07	99%	\$1,425	\$1.24	
4	1BR at 60% AMI	1	750	\$575	\$949	\$1.27	65%	\$1,420	\$1.51	
29	2BR at 60% AMI	1	880	\$645	\$1,041	\$1.18	61%	\$1,425	\$1.24	
1	1BR at 70% AMI	1	750	\$625	\$1,139	\$1.52	82%	\$1,420	\$1.51	
7	2BR at 70% AMI	1	880	\$695	\$1,220	\$1.39	76%	\$1,425	\$1.24	
Capture Rates (found on page 59)										
Targeted Population					@40%	@60%	@70%	-	-	Overall
Capture Rate:					6.1%	34.2%	3.6%	-	-	16.3%

*Includes LIHTC and unrestricted (when applicable)

**Not adjusted for demand by bedroom-type.

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject site is located at the northwest corner of West Jefferson Street and Jefferson Avenue in Hoschton, Jackson County, Georgia 30548. The Subject site is currently vacant.
- 2. Construction Type:** The Subject will consist of one, three-story, lowrise, residential building. The Subject will be new construction.
- 3. Occupancy Type:** Housing for Older Persons ages 55 and older.
- 4. Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 5. Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 6. Rents and Utility Allowances:** See following property profile.
- 7. Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 8. Proposed Development Amenities:** See following property profile.

AZALEA SENIOR VILLAGE PHASE II – HOSCHTON, GEORGIA – MARKET STUDY

Azalea Senior Village Phase II												
Location	NW Corner Of West Jefferson St And Jefferson Ave Hoschton, GA 30548 Jackson County											
Units	50											
Type	Lowrise (age-restricted) (3 stories)											
Year Built / Renovated	2022 / n/a											
Market												
Program	@40%, @60%, @70%							Leasing Pace	n/a			
Annual Turnover Rate	n/a							Change in Rent (Past Year)	n/a			
Units/Month Absorbed	n/a							Concession	n/a			
Section 8 Tenants	n/a											
Utilities												
A/C	not included -- central							Other Electric	not included			
Cooking	not included -- electric							Water	not included			
Water Heat	not included -- electric							Sewer	not included			
Heat	not included -- electric							Trash Collection	included			
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	Lowrise (3 stories)	1	750	\$397	\$0	@40%	n/a	n/a	n/a	yes	
1	1	Lowrise (3 stories)	4	750	\$575	\$0	@60%	n/a	n/a	n/a	no	
1	1	Lowrise (3 stories)	1	750	\$625	\$0	@70%	n/a	n/a	n/a	no	
2	1	Lowrise (3 stories)	8	880	\$474	\$0	@40%	n/a	n/a	n/a	yes	
2	1	Lowrise (3 stories)	29	880	\$645	\$0	@60%	n/a	n/a	n/a	no	
2	1	Lowrise (3 stories)	7	880	\$695	\$0	@70%	n/a	n/a	n/a	no	
Amenities												
In-Unit	Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Garbage Disposal Microwave Oven Refrigerator Washer/Dryer hookup						Security	Intercom (Buzzer) Limited Access				
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Elevators Exercise Facility Central Laundry Off-Street Parking On-Site Management						Premium	none				
Services	none						Other	Library				
Comments												
The property will consist of one, three-story residential building targeting seniors 55 and older. Construction is set to begin in July 2021 and be completed in July 2022. The utility allowances for the one and two-bedroom units are \$105 and \$129, respectively.												

- 9. Scope of Renovations:** The Subject will be new construction.
- 10. Placed in Service Date:** Construction on the Subject is expected to begin in July 2021 and be completed in July 2022.
- Conclusion:** The Subject will be an excellent-quality brick and vinyl siding three-story apartment building, comparable to superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

D.SITE EVALUATION

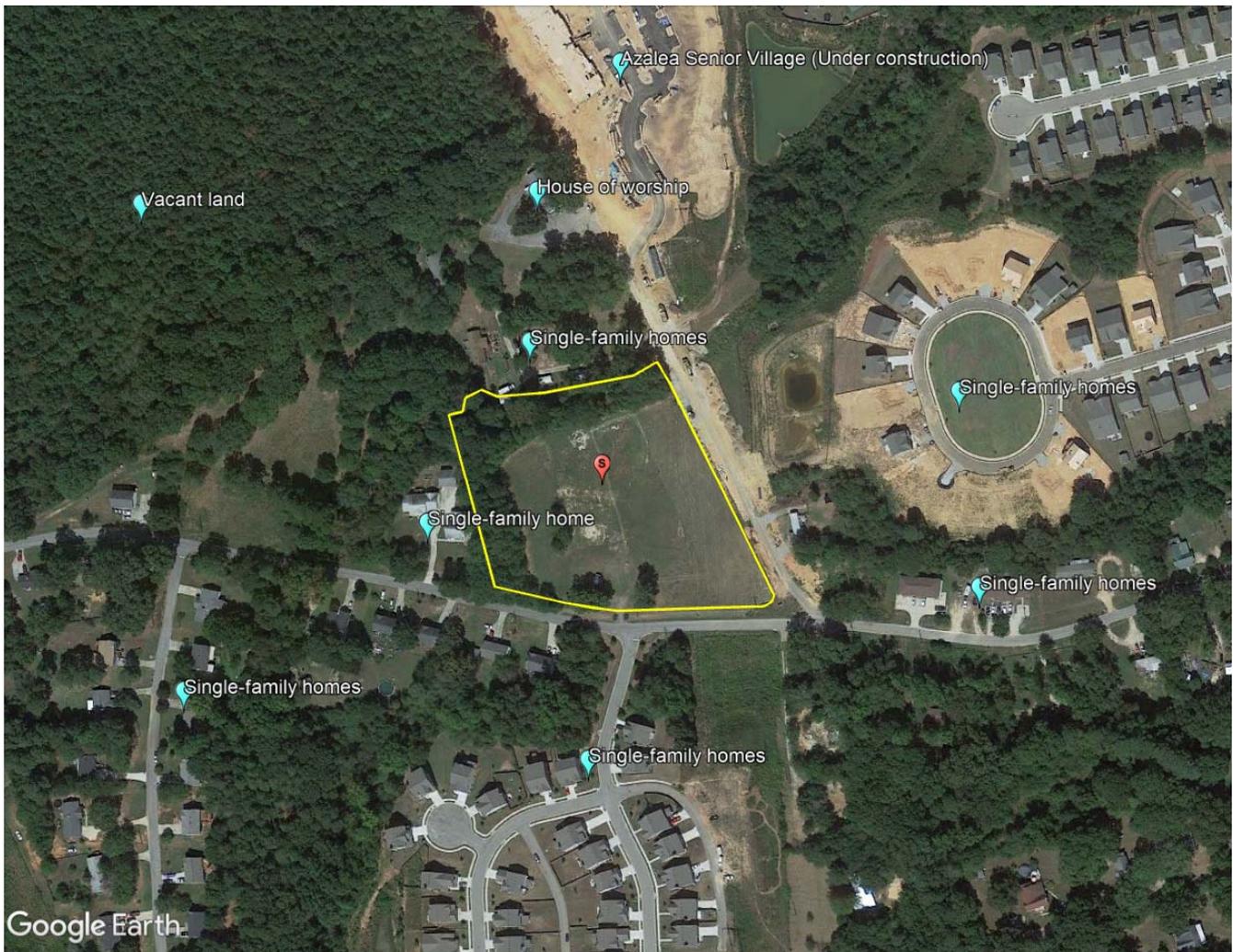
1. **Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on June 9, 2020.

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

Frontage: The Subject site has frontage along the north side of West Jefferson Street and southwest side of Jefferson Avenue.

Visibility/Views: The Subject will be located at the northwest corner of West Jefferson Street and Jefferson Avenue. Visibility of the site will be good from West Jefferson Street and Jefferson Avenue. Views from the site will be good and initially will include single-family homes in average to excellent condition to the north, east, south, and west.

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



Source: Google Earth, June 2020.

The Subject site is located at the northwest corner of West Jefferson Street and Jefferson Avenue. The Subject site is currently vacant

land. Adjacent north, east, south, and west of the Subject site are single-family homes in average to excellent condition. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 37 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 and the site has good proximity to locational amenities, most of which are within 1.1 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject’s surrounding uses, which are in average to excellent condition, is considered a positive attribute. Additionally, the Subject is located approximately 1.3 miles southwest of Interstate 85, which is a major thoroughfare that provides access to other employment centers and Atlanta, GA to the southwest and Greenville, SC to the northeast. We did not observe any negative attributes upon our inspection.

3. Physical Proximity to Locational Amenities:

The Subject is located within 6.2 miles of all locational amenities, most of which are within 1.1 mile.

4. Pictures of Site and Adjacent Uses:

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



View east along West Jefferson Street



View west along West Jefferson Street



View north along Jefferson Avenue



View south along Jefferson Avenue



View of Subject site



View of Subject site



View of Subject site



View of Subject site



View of Subject site



View of Subject site



Commercial use in Subject's neighborhood



Post office in Subject's neighborhood



Fire department in Subject's neighborhood



Recreation center in Subject's neighborhood



House of worship in Subject's neighborhood



Light industrial use in Subject's neighborhood



Azalea Senior Village I in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



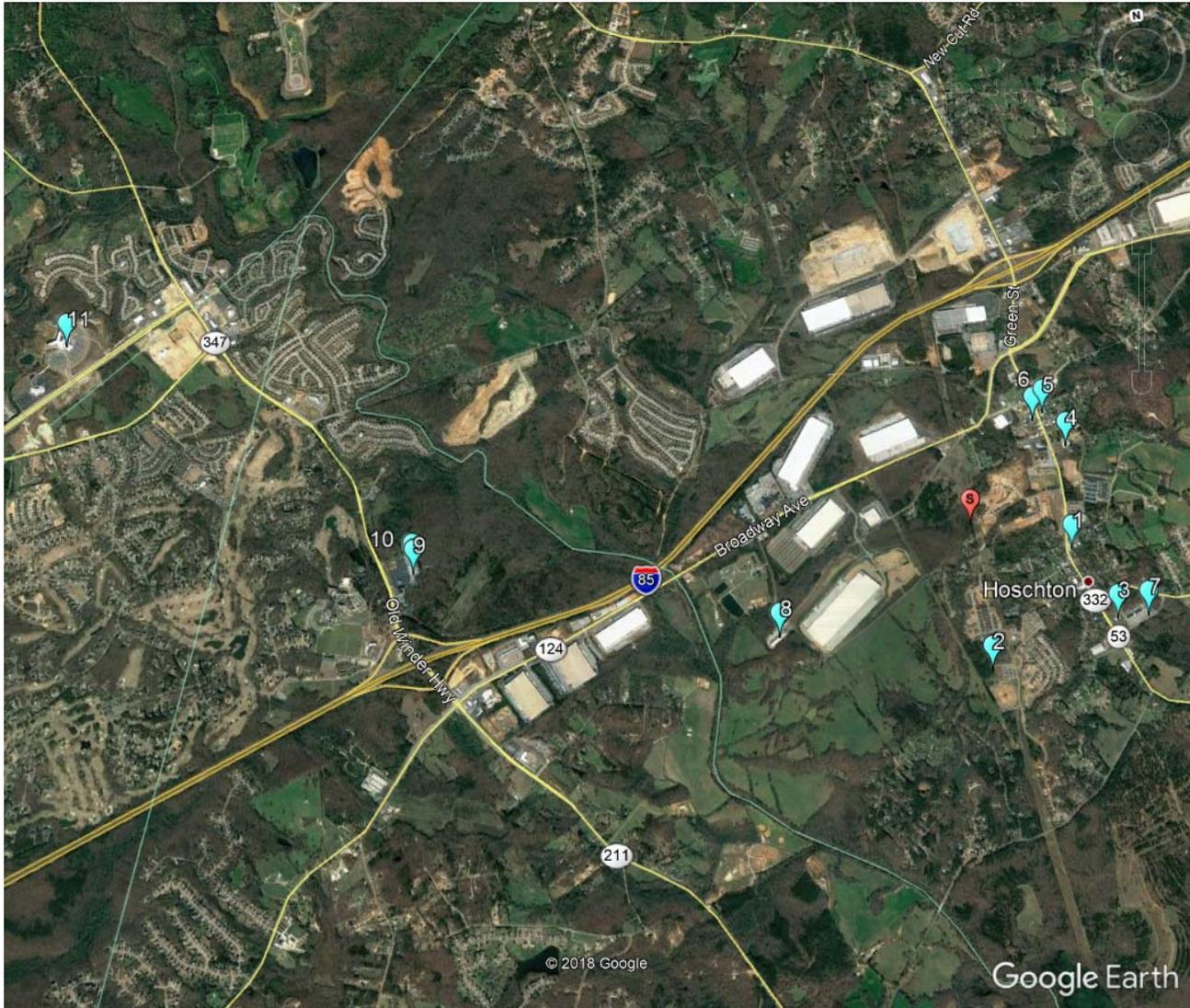
Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood

5. Proximity to Locational Amenities:

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



Source: Google Earth, June 2020.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject
1	United States Postal Service	0.5 miles
2	Hoschton Recreation Park	0.7 miles
3	Dollar General	0.9 miles
4	West Jackson Fire Department Station 1	1.0 mile
5	Braselton Police Department	1.1 miles
6	Northeast Georgia Bank	1.1 miles
7	Visiting Angels	1.1 miles
8	Pro View Foods LLC	1.2 miles
9	Publix Pharmacy at The Vineyards	3.8 miles
10	Publix Super Market at The Vineyards	3.8 miles
11	Northeast Georgia Medical Center	6.2 miles

6. Description of Land Uses

The Subject site is located at the northwest corner of West Jefferson Street and Jefferson Avenue. The Subject site is currently vacant land. The Subject has good visibility and access from West Jefferson Street and Jefferson Avenue. Adjacent north, east, south, and west are single-family homes in average to excellent condition. Farther north is the Subject’s sister property, Azalea Senior Village Phase I, which is currently under construction and set for completion in June 2020. Farther east are single-family homes in average condition and commercial uses in average condition. Farther south are single-family homes in average condition and The Meadows, a market rate development that is included as a comparable in this report. Farther west are single-family homes, vacant land, and several industrial uses. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 37 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 and the site has good proximity to locational amenities, most of which are within 1.1 miles of the Subject site.

7. Crime:

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

2019 CRIME INDICES

	PMA	SMA
Total Crime*	75	89
Personal Crime*	47	53
Murder	53	57
Rape	53	57
Robbery	42	58
Assault	48	49
Property Crime*	79	94
Burglary	84	100
Larceny	78	91
Motor Vehicle Theft	77	103

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

*Unweighted aggregations

The total crime indices in the PMA are below that of the SMA and the nation. The Subject will offer an intercom (buzzer) and limited access as security features. Six of the 11 comparable properties offer at least one security feature. Thus, it appears the Subject’s security features are market oriented.

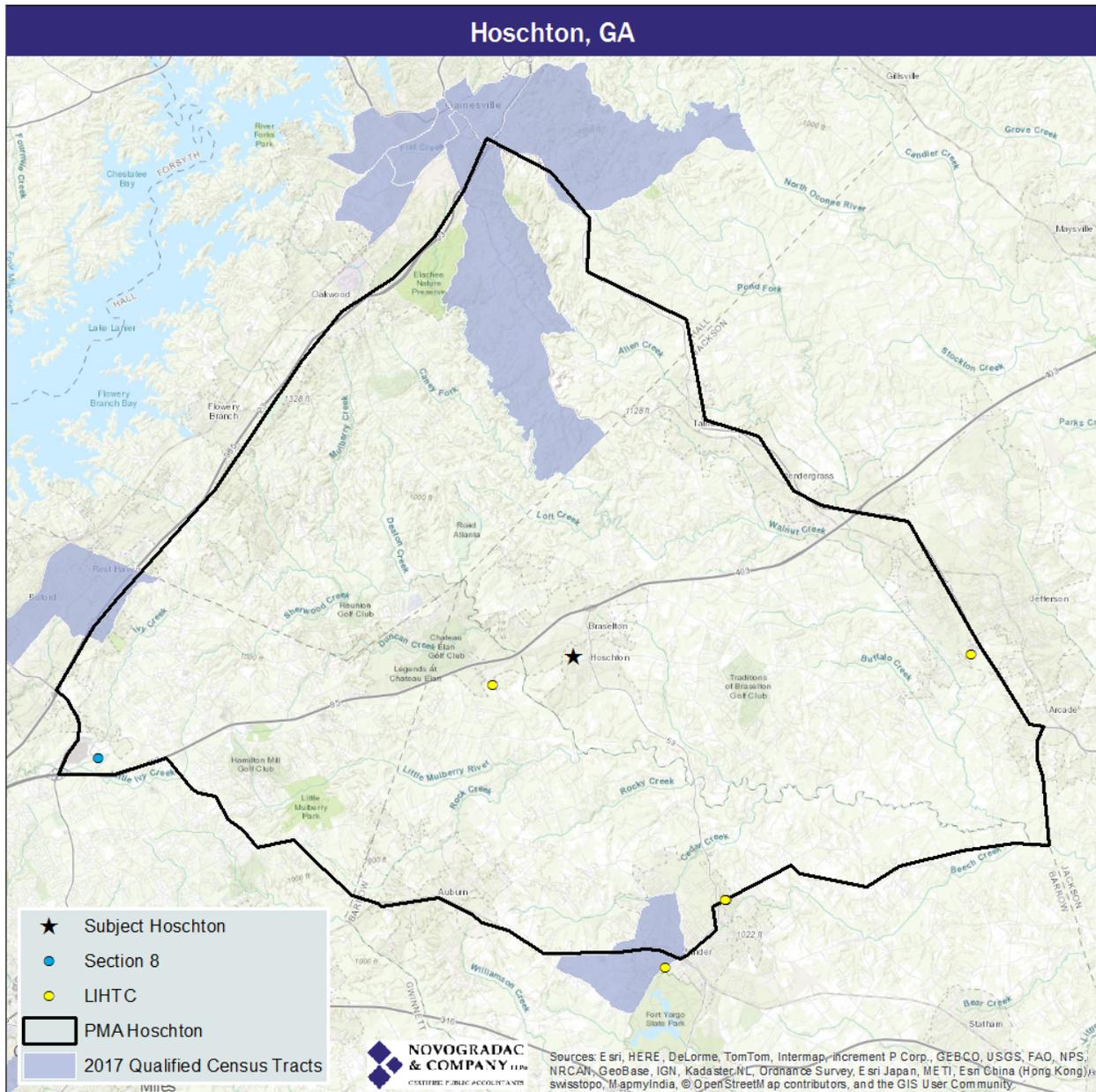
8. Existing Assisted Rental Housing Property Map:

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

AZALEA SENIOR VILLAGE PHASE II – HOSCHTON, GEORGIA – MARKET STUDY

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
Azalea Senior Village Phase II	LIHTC	Hoschton	Senior	50		Star	
Azalea Senior Village Phase I	LIHTC/Market	Hoschton	Senior	65	0.1 mile	Yellow	
Wisteria Place at Hamilton Mill	LIHTC/Market	Buford	Senior	100	8.6 miles		
Peaks of Oakwood	LIHTC/Market	Oakwood	Family	84	10.5 miles		
Mainstreet Winder	LIHTC	Winder	Senior	64	6.9 miles		
Maple Square	LIHTC	Jefferson	Senior	56	9.9 miles		
Rock Springs Apts	LIHTC	Winder	Family	48	8.3 miles		
Stratford Court	LIHTC	Winder	Senior	63	7.1 miles		
Mainstreet Braselton	LIHTC	Hoschton	Senior	80	2.1 miles		
The Reserve At Ivy Creek	Section 8	Buford	Family	280	12.1 miles		Blue



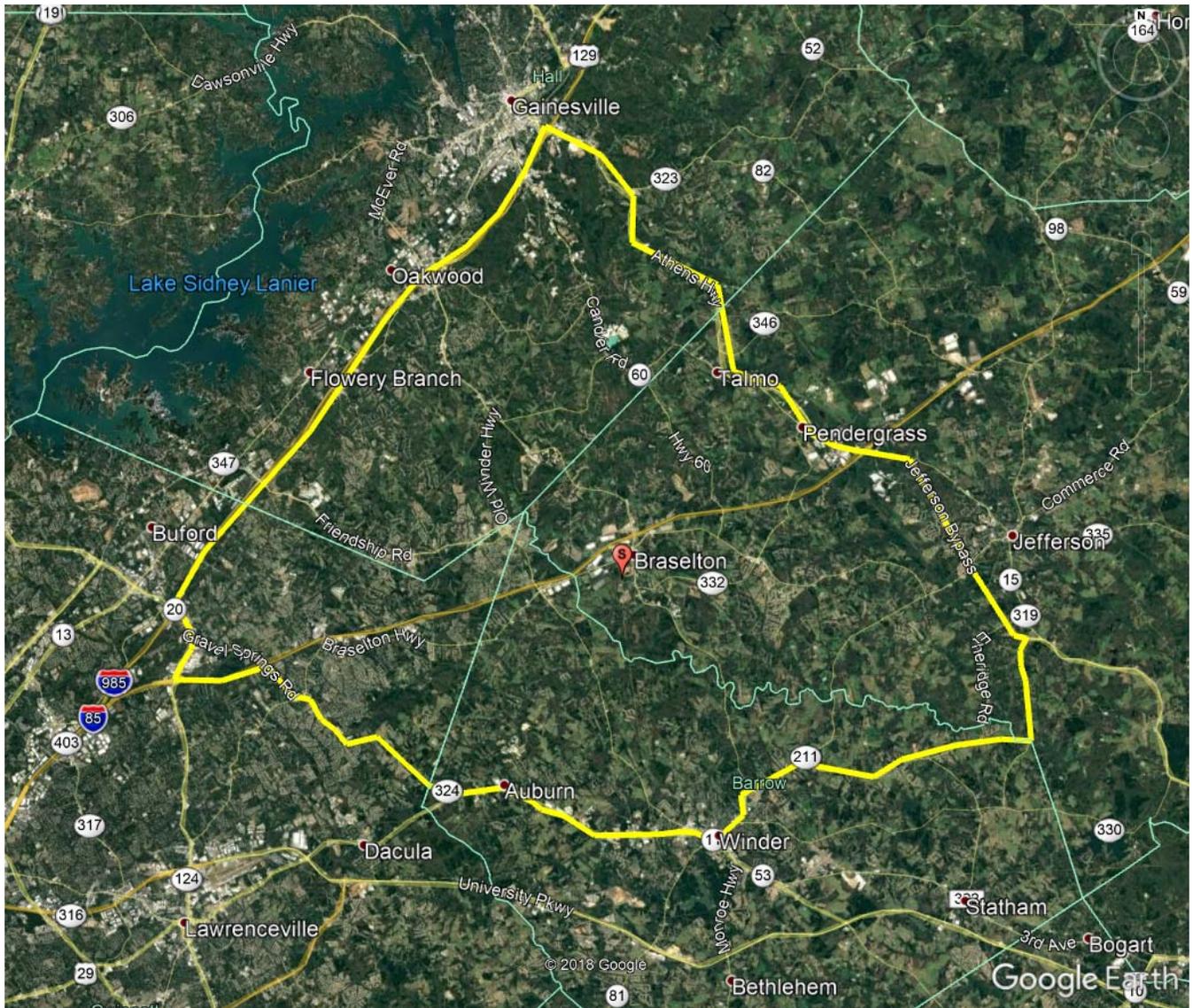
- 9. Road, Infrastructure or Proposed Improvements:** We did not witness any road, infrastructure or proposed improvements during our field work.
- 10. Access, Ingress-Egress and Visibility of Site:** The Subject site will be accessible from West Jefferson Street, a two-lane neighborhood street, and Jefferson Avenue, a two-lane, lightly trafficked road that connects with Highway 53 approximately 0.3 mile east of the Subject site. Highway 53 provides access to the downtown Hoschton to the south and the City of Braselton and Interstate 85 to the north. Interstate 85 is a major thoroughfare that provides access to other employment centers and Atlanta, GA to the southwest and Greenville, SC to the northeast. Overall, access and visibility are considered good.
- 11. Conclusion:** The Subject site is located at the northwest corner of West Jefferson Street and Jefferson Avenue. The Subject site is currently vacant land. The Subject has good visibility and access from West Jefferson Street and Jefferson Avenue. Adjacent north, east, south, and west are single-family homes in average to excellent condition. Farther north is the Subject's sister property, Azalea Senior Village Phase I, which is currently under construction and set for completion in June 2020. Farther east are single-family homes in average condition and commercial uses in average condition. Farther south are single-family homes in average condition and The Meadows, a market rate development that is included as a comparable in this report. Farther west are single-family homes, vacant land, and several industrial uses. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered "Car-Dependent" by *Walkscore* with a rating of 37 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 and the site has good proximity to locational amenities, most of which are within 1.1 miles of the Subject site.

E. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, 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 SMA are areas of growth or contraction.

The PMA is generally defined Interstate 985 to the northwest, Highway 11/346 to the northeast, Jefferson Bypass to the east, Double Bridges Road, Jefferson Highway, and Atlanta Highway to the south, and Highway

324/124 to the southwest. This area includes the cities of Hoschton and Braselton as well as portions of Pendergrass, Jefferson, Winder, Auburn, and Talmo. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 12.8 miles
East: 10.2 miles
South: 7.5 miles
West: 12.9 miles

The PMA was defined based on interviews with the local housing authority and property managers. Many property managers indicated that a significant portion of their tenants come from outside of the PMA. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2020 market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 12.9 miles. The SMA is defined as Jackson, Hall, Gwinnett, Barrow, and Banks Counties.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and SMA 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 SMA. The Subject’s anticipated completion is in July 2022. Therefore we have utilized July 2022 as the estimated market entry time in this section of the report according to DCA guidelines.

1. Population Trends

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

Total Population

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

POPULATION						
Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	76,544	-	820,308	-	281,250,431	-
2010	143,363	8.7%	1,133,602	3.8%	308,745,538	1.0%
2019	176,713	2.5%	1,299,636	1.6%	332,417,793	0.8%
Projected Mkt Entry July 2022	187,662	2.1%	1,362,235	1.6%	340,259,678	0.8%
2024	194,961	2.1%	1,403,967	1.6%	345,487,602	0.8%

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

SENIOR POPULATION, 55+						
Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	11,467	-	111,894	-	59,213,944	-
2010	26,759	13.3%	202,429	8.1%	76,750,713	3.0%
2019	41,736	6.1%	298,282	5.1%	97,974,761	3.0%
Projected Mkt Entry July 2022	45,838	3.3%	324,088	2.9%	102,832,282	1.7%
2024	48,573	3.3%	341,292	2.9%	106,070,630	1.7%

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

Between 2010 and 2019 there was approximately 6.1 percent annual senior population growth in the PMA, which outpaced the SMA and national senior population growth. Over the next five years, the senior population growth in the PMA and SMA is projected to increase at a 3.3 and 2.9 percent annual rate, respectively, which exceeds the national projections. Overall, we believe that population growth in the PMA and SMA is a positive indication of demand for the Subject’s proposed units.

Total Population by Age Group

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

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2019	Projected Mkt Entry July 2022	2024
0-4	6,157	10,588	11,859	12,735	13,319
5-9	6,417	12,301	12,989	13,619	14,039
10-14	6,225	12,257	13,795	14,340	14,704
15-19	5,096	10,458	12,287	12,882	13,279
20-24	4,101	7,109	10,046	9,955	9,895
25-29	5,442	8,136	11,985	12,158	12,274
30-34	6,840	9,625	11,328	13,976	15,742
35-39	7,723	11,938	12,248	13,473	14,290
40-44	6,723	12,550	12,606	13,102	13,433
45-49	5,502	11,926	13,490	12,974	12,630
50-54	4,848	9,716	12,345	12,608	12,784
55-59	3,512	7,539	11,387	11,581	11,711
60-64	2,451	6,905	9,424	10,388	11,031
65-69	1,932	4,901	7,572	8,413	8,973
70-74	1,483	3,151	6,105	6,547	6,841
75-79	1,009	2,111	3,725	4,627	5,229
80-84	611	1,282	2,021	2,532	2,872
85+	469	870	1,502	1,750	1,916
Total	76,541	143,363	176,714	187,663	194,962

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

POPULATION BY AGE GROUP

Age Cohort	SMA				
	2000	2010	2019	Projected Mkt Entry July 2022	2024
0-4	65,534	87,664	90,744	95,573	98,793
5-9	64,956	92,921	93,697	96,700	98,702
10-14	62,636	90,896	96,574	99,359	101,215
15-19	56,824	83,029	88,444	91,907	94,215
20-24	52,915	68,056	81,841	82,590	83,089
25-29	67,872	77,137	98,104	97,305	96,773
30-34	74,786	82,700	92,798	105,401	113,803
35-39	80,410	91,067	92,478	99,339	103,913
40-44	72,103	90,472	88,577	93,066	96,059
45-49	59,757	89,944	92,038	89,494	87,798
50-54	50,621	77,287	86,058	87,413	88,316
55-59	34,678	61,513	83,440	82,416	81,733
60-64	23,056	49,787	69,637	75,140	78,808
65-69	17,807	33,500	54,829	60,735	64,673
70-74	13,979	22,058	39,969	45,188	48,668
75-79	10,453	15,786	24,222	30,208	34,198
80-84	6,659	10,706	13,910	16,875	18,851
85+	5,262	9,079	12,275	13,527	14,361
Total	820,308	1,133,602	1,299,635	1,362,235	1,403,968

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

The largest age cohorts in the PMA are between ten and 14 and 45 and 49, which indicates the presence of families. However, as illustrated earlier in this report, senior population growth in the PMA is projected to

increase by 3.3 percent annually over the next five years. Further, all age cohorts 55 and older are expected to increase significantly through market entry and 2024.

Number of Elderly and Non-Elderly

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

NUMBER OF ELDERLY AND NON-ELDERLY						
Year	PMA			SMA		
	Total Population	Non-Elderly	Elderly (55+)	Total Population	Non-Elderly	Elderly (55+)
2000	76,544	65,077	11,467	820,308	708,414	111,894
2010	143,363	116,604	26,759	1,133,602	931,173	202,429
2019	176,713	134,977	41,736	1,299,636	1,001,354	298,282
Projected Mkt Entry						
July 2022	187,662	141,824	45,838	1,362,235	1,038,147	324,088
2024	194,961	146,388	48,573	1,403,967	1,062,675	341,292

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

The elderly population in the PMA is expected to increase dramatically through market entry and 2024.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, (e) Housing for Older Persons Households 55+ within the population in the SMA, the PMA and nationally from 2000 through 2024.

Total Number of Households and Average Household Size

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

HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 55+						
Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	6,857	-	64,769	-	36,436,106	-
2010	14,846	11.7%	116,687	8.0%	45,892,723	2.6%
2019	22,162	5.3%	161,808	4.2%	56,080,840	2.4%
Projected Mkt Entry						
July 2022	25,307	4.7%	182,197	4.2%	59,372,949	2.0%
2024	27,404	4.7%	195,790	4.2%	61,567,688	2.0%

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

AVERAGE HOUSEHOLD SIZE						
Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.88	-	2.86	-	2.59	-
2010	3.02	0.5%	2.94	0.3%	2.58	-0.1%
2019	3.02	0.0%	2.96	0.1%	2.59	0.1%
Projected Mkt Entry						
July 2022	3.03	0.0%	2.97	0.0%	2.60	0.1%
2024	3.03	0.0%	2.97	0.0%	2.60	0.1%

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

Senior household growth in the PMA grew at a rate of 5.3 percent per year between 2010 and 2019, which outpaced the SMA and the nation during the same time period. Over the next five years, the senior household growth in the PMA and SMA is expected to outpace the national household growth. The average

household size in the PMA is slightly larger than the national average at 3.03 persons in 2019. Over the next five years, the average household size is projected to remain relatively similar.

Households by Tenure

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

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	21,750	82.2%	4,709	17.8%
2019	49,428	85.7%	8,254	14.3%
Projected Mkt Entry July 2022	52,801	86.2%	8,420	13.8%
2024	55,050	86.6%	8,530	13.4%

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

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	5,803	84.6%	1,054	15.4%
2019	19,760	89.2%	2,402	10.8%
Projected Mkt Entry July 2022	22,649	89.5%	2,658	10.5%
2024	24,575	89.7%	2,829	10.3%

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

As the table illustrates, senior households within the PMA reside mostly in owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a smaller percentage of senior renters in the PMA than the nation. This percentage is projected to decrease slightly over the next five years, although the number of senior renter households is projected to increase. This bodes well for the Subject's proposed units.

Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2019		Projected Mkt Entry July 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	224	9.3%	240	9.0%	250	8.8%
\$10,000-19,999	489	20.4%	530	20.0%	558	19.7%
\$20,000-29,999	264	11.0%	286	10.8%	301	10.6%
\$30,000-39,999	292	12.2%	311	11.7%	324	11.5%
\$40,000-49,999	238	9.9%	269	10.1%	290	10.3%
\$50,000-59,999	171	7.1%	193	7.3%	208	7.4%
\$60,000-74,999	230	9.6%	255	9.6%	271	9.6%
\$75,000-99,999	145	6.0%	165	6.2%	178	6.3%
\$100,000-124,999	135	5.6%	145	5.4%	151	5.3%
\$125,000-149,999	88	3.7%	110	4.1%	124	4.4%
\$150,000-199,999	61	2.5%	71	2.7%	77	2.7%
\$200,000+	65	2.7%	84	3.2%	97	3.4%
Total	2,402	100.0%	2,658	100.0%	2,829	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - SMA, 55+

Income Cohort	2019		Projected Mkt Entry July 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,607	9.5%	2,801	9.2%	2,931	9.0%
\$10,000-19,999	4,573	16.7%	4,806	15.8%	4,962	15.3%
\$20,000-29,999	3,755	13.7%	4,084	13.4%	4,303	13.3%
\$30,000-39,999	3,454	12.6%	3,780	12.4%	3,997	12.3%
\$40,000-49,999	2,513	9.2%	2,799	9.2%	2,989	9.2%
\$50,000-59,999	2,022	7.4%	2,290	7.5%	2,468	7.6%
\$60,000-74,999	2,299	8.4%	2,587	8.5%	2,779	8.6%
\$75,000-99,999	2,131	7.8%	2,426	8.0%	2,623	8.1%
\$100,000-124,999	1,482	5.4%	1,720	5.7%	1,879	5.8%
\$125,000-149,999	1,022	3.7%	1,244	4.1%	1,392	4.3%
\$150,000-199,999	678	2.5%	839	2.8%	947	2.9%
\$200,000+	812	3.0%	1,026	3.4%	1,168	3.6%
Total	27,348	100.0%	30,402	100.0%	32,438	100.0%

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

The Subject will target tenants earning between \$15,060 and \$37,520. As the table above depicts, approximately 43.6 percent of senior renter households in the PMA are earning incomes between \$10,000 and \$39,999, which is similar to the 43.0 percent of renter households in the SMA in 2019. For the projected market entry date of July 2022, these percentages are projected to slightly decrease to 42.5 and 41.6 in the PMA and SMA respectively.

Renter Households by Number of Persons in the Household

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 55+

Household Size	2019		Projected Mkt Entry July 2022		2024	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	940	39.1%	1,039	39.1%	1,105	39.1%
2 Persons	863	35.9%	956	36.0%	1,018	36.0%
3 Persons	232	9.7%	254	9.6%	269	9.5%
4 Persons	119	5.0%	139	5.2%	153	5.4%
5+ Persons	248	10.3%	270	10.1%	284	10.0%
Total Households	2,402	100%	2,658	100%	2,829	100%

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

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

Conclusion

Between 2010 and 2019 there was approximately 6.1 percent annual senior population growth in the PMA, which outpaced the SMA and national senior population growth. Over the next five years, the senior population growth in the PMA and SMA is projected to increase at a 3.3 and 2.9 percent annual rate, respectively, which exceeds the national projections. The current senior population of the PMA is 41,736 and is expected to be 45,838 in 2022. The current number of senior households in the PMA is 22,162 and is expected to be 25,307 in 2022. Renter households are concentrated in the lowest income cohorts, with 43.6 percent of renters in the PMA earning between \$10,000 and \$39,999 annually. The Subject will target households earning between \$15,060 and \$37,520 for its LIHTC units. Therefore, the Subject should be well-positioned to service this market. Overall, the projected growth in the senior population and households along with the high concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

G. EMPLOYMENT TRENDS

Employment Trends

The PMA and Jackson County are economically reliant on the retail, manufacturing and healthcare industries. This is significant to note as the retail and manufacturing industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA and Jackson County also have a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Employment levels in the SMA and Jackson County decreased during the national recession, but have since rebounded and surpassed pre-recession highs.

1. Covered Employment

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

COVERED EMPLOYMENT		
Jackson County, Georgia		
Year	Total Employment	% Change
2008	25,975	-
2009	24,053	-8.0%
2010	25,660	6.3%
2011	26,135	1.8%
2012	26,995	3.2%
2013	27,557	2.0%
2014	27,994	1.6%
2015	29,177	4.1%
2016	31,876	8.5%
2017	34,015	6.3%
2018	35,165	3.3%
2019 YTD Average	35,901	5.3%
Dec-18	34,957	-
Dec-19	36,778	5.0%

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

As illustrated in the table above, Jackson County experienced a weakening economy during the national recession. The county felt the effects of the downturn in 2009 with its only employment decrease of the recession. Employment growth quickly rebounded, and Jackson County exhibited employment growth from 2010 through December 2019. Total employment in Jackson County increased 5.0 percent from December 2018 to December 2019, and is at a post-recessionary record. However, it is important to note that the above data is dated and does not reflect the impact from the COVID-19 pandemic, which is discussed and analyzed in further detail following in this section.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Jackson County as of the second quarter of 2018.

TOTAL JOBS BY INDUSTRY		
Jackson County, Georgia - Q2 2018		
	Number	Percent
Total, all industries	23,705	-
Goods-producing	6,920	-
Natural resources and mining	142	0.6%
Construction	1,017	4.3%
Manufacturing	5,761	24.3%
Service-providing	16,785	-
Trade, transportation, and utilities	8,605	36.3%
Information	194	0.8%
Financial activities	1,515	6.4%
Professional and business services	2,939	12.4%
Education and health services	1,308	5.5%
Leisure and hospitality	1,763	7.4%
Other services	411	1.7%
Unclassified	50	0.2%

Source: Bureau of Labor Statistics, 2019

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

2019 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	11,456	13.7%	16,057,876	10.0%
Retail Trade	10,488	12.5%	17,127,172	10.7%
Healthcare/Social Assistance	8,980	10.7%	22,612,482	14.1%
Educational Services	7,238	8.6%	14,565,802	9.1%
Construction	6,729	8.0%	11,245,975	7.0%
Prof/Scientific/Tech Services	5,818	6.9%	11,744,228	7.3%
Accommodation/Food Services	4,977	5.9%	11,738,765	7.3%
Other Services	4,467	5.3%	8,141,078	5.1%
Admin/Support/Waste Mgmt Svcs	3,957	4.7%	6,106,184	3.8%
Finance/Insurance	3,793	4.5%	7,377,311	4.6%
Transportation/Warehousing	3,788	4.5%	7,876,848	4.9%
Wholesale Trade	3,728	4.4%	4,183,931	2.6%
Public Administration	2,367	2.8%	7,828,907	4.9%
Information	2,119	2.5%	3,157,650	2.0%
Real Estate/Rental/Leasing	1,776	2.1%	3,204,043	2.0%
Arts/Entertainment/Recreation	1,292	1.5%	3,332,132	2.1%
Utilities	382	0.5%	1,276,400	0.8%
Agric/Forestry/Fishing/Hunting	302	0.4%	1,915,709	1.2%
Mgmt of Companies/Enterprises	104	0.1%	237,307	0.1%
Mining	54	0.1%	819,151	0.5%
Total Employment	83,815	100.0%	160,548,951	100.0%

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

Employment in the PMA is concentrated in the manufacturing, retail trade, and healthcare/social assistance industries, which collectively comprise 36.9 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the manufacturing, retail trade, and wholesale trade industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, public administration, and accommodation/food services industries. The overconcentration of retail trade and manufacturing employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the employment in the healthcare/social assistance sector should provide stability to the area workforce.

3. Major Employers

The following table details the major private employers in the Jackson County area.

**MAJOR EMPLOYERS
JACKSON COUNTY, GA**

#	Employer Name	Industry	# Of Employees
1	Amazon Fulfillment	Transportation/Warehousing	2,500
2	Bed Bath & Beyond	Transportation/Warehousing	1,200
3	Wayne Farms	Agriculture	1,100
4	Kubota Industrial Equipment Corp.	Manufacturing	1,000
5	Carter's OshKosh	Transportation/Warehousing	905
6	TD Automotive Compressor Georgia	Manufacturing	729
7	Uline	Transportation/Warehousing	600
8	HomeGoods	Transportation/Warehousing	500
9	Mission Foods	Manufacturing	490
10	Toyota Industries Compressor Parts America	Manufacturing	434
Totals			9,458

Source: Jackson Alliance for Economic Development, retrieved June 2020

Major employers in Jackson County include companies in the distribution, agriculture, and manufacturing industries. Manufacturing is historically unstable, especially during times of recession and during the current pandemic. However, many of the area jobs are with Amazon, which has performed well during the current pandemic.

Expansions/Contractions

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2016 in Jackson County according to the Georgia Department of Labor.

**WARN LISTINGS
JACKSON COUNTY, GEORGIA - 2016-2020 YTD**

Company	Industry	Employees Affected	Layoff Date
Havertys Furniture Companies	Retail Trade	122	4/30/2020
Buhler Quality Yarns Inc	Retail Trade	69	4/13/2020
The Finish Line, Inc.	Retail Trade	18	4/12/2020
Bloomin Brands	Accomodation/Food Services	56	3/15/2020
Whole Foods Market	Retail Trade	53	7/2/2018
Barrette Outdoor Living LLC.	Transportation/Warehousing	73	10/28/2016
SYX Distribution Inc.	Retail Trade	99	1/17/2016
TigerDirect Inc.	Retail Trade	30	1/17/2016
Total		570	

Source: Georgia Department of Labor, retrieved June 2020

As illustrated in the above table, there have been 570 employees in the area impacted by layoffs or closures since 2016. However, the number of jobs affected is modest given the size of the regional economy. Despite these job losses that have were reported, there has been growth occurring in the area.

We attempted to contact the Jackson County Area Chamber of Commerce regarding recently announced business expansions in the Hoschton area; however, as of the date of this report, our calls have not been returned. However, Jackson County Area Chamber of Commerce publishes an annual report on the local economy. The following details major business expansions in Jackson County since 2016.

EXPANSIONS/NEW ADDITIONS - JACKSON COUNTY, GA - 2016-2020

Company	Industry	Number of Jobs
Enchem	Manufacturing	300
SK Innovation	Manufacturing	2,000
Amazon	Transportation/Warehousing	1,000
FedEx Ground	Transportation/Warehousing	398
Williams-Sonoma Inc.	Transportation/Warehousing	250
First American Resources	Manufacturing	200
Hubbell Incorporated	Manufacturing	100
GE Appliances	Manufacturing	100
Aldi	Retail Trade	40
Totals		4,388

Source: Jackson County Area Chamber of Commerce, June 2020

As illustrated, there were several additions in a variety of industries including manufacturing, transportation/warehousing, and retail trade. In June 2016, Amazon, a major online retailer, announced that it would be opening a 600,000 square foot fulfillment center in Jackson County. Between 2016 and 2020, there were more than 4,000 jobs created, which is a positive sign for the county’s local economy.

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

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

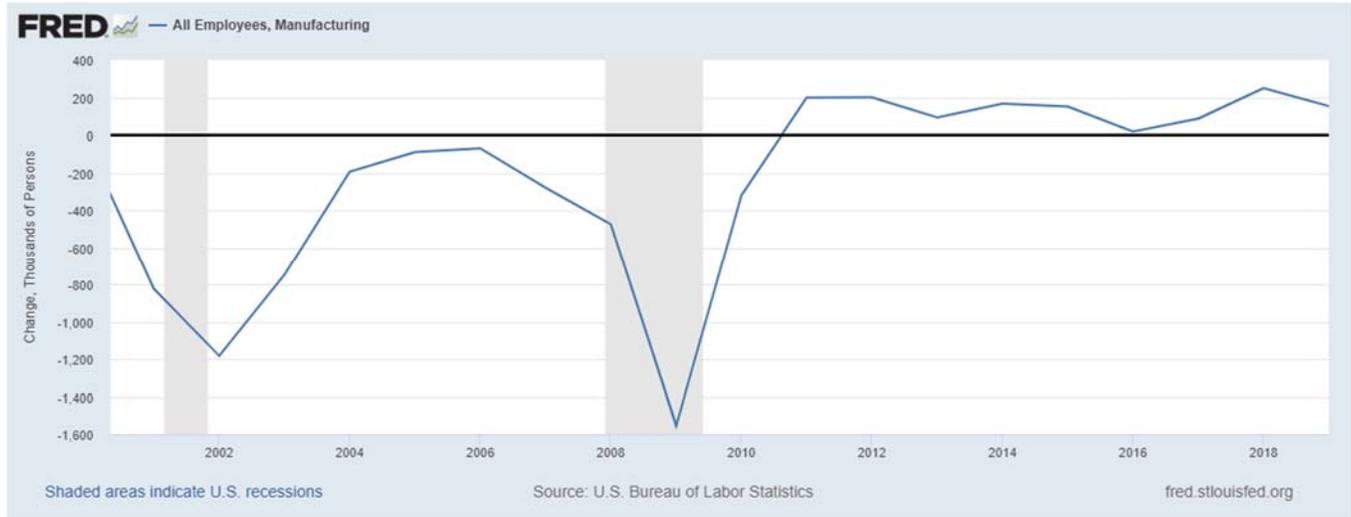
Manufacturing Sector Trends

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

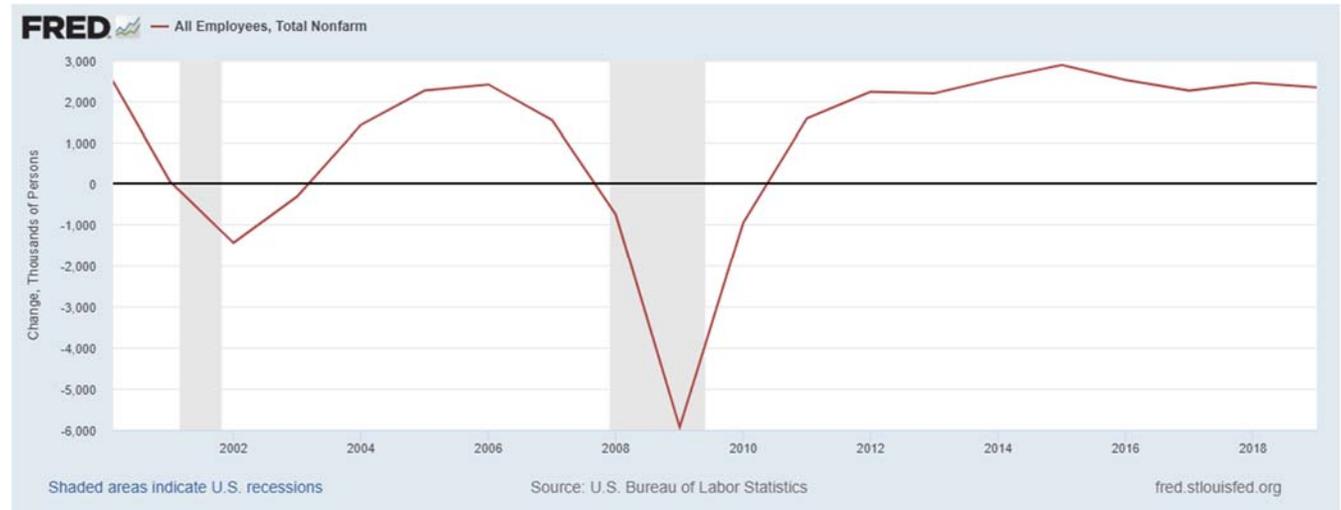
U.S. manufacturing output growth is expected to increase modestly through 2021. The Manufacturers Alliance for Productivity and Innovation (MAPI), a non-profit organization that produces research and projections for the manufacturing industry, publishes periodic economic forecasts. According to their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

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

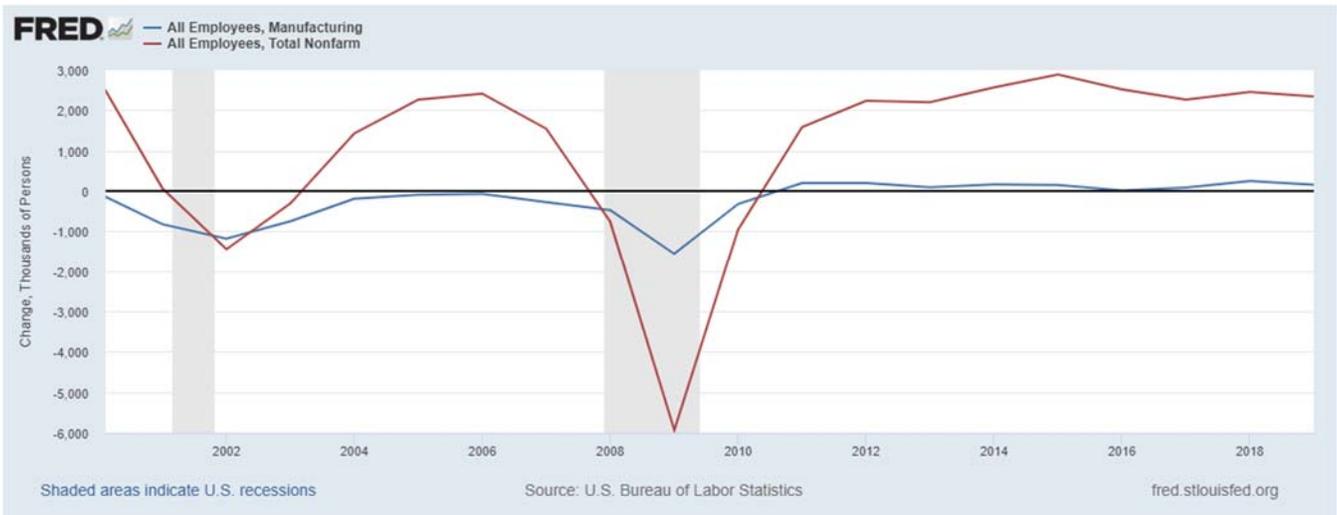
The following graphs details total employment trends in both manufacturing and all industries (non-farm) in the nation since 2000.



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



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

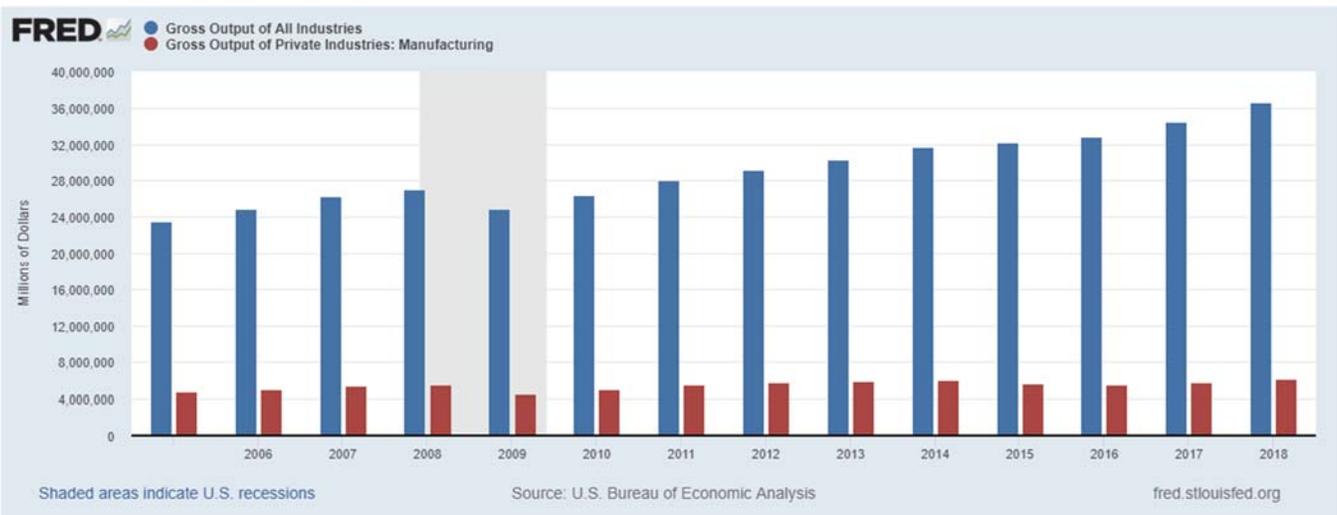


Source: Federal Reserve Bank of St. Louis, 1/2020.

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

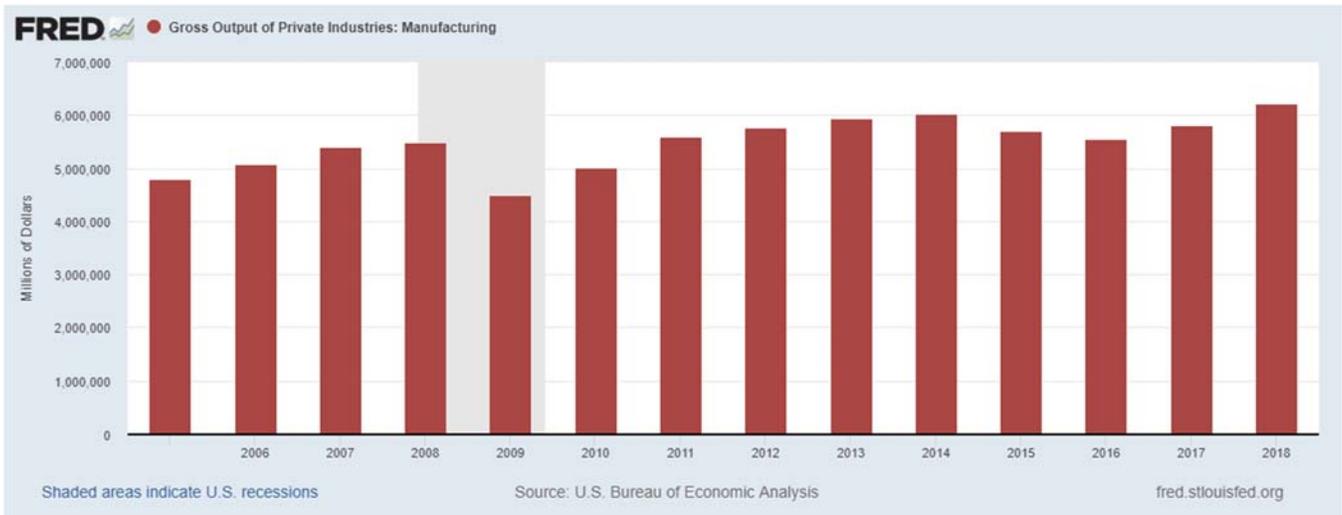
Total employment in the manufacturing sector, as well as the overall non-farm industry sector, declined from 2007 to 2009. Due to the most recent recession, all non-farm industries in the nation, including manufacturing, experienced significant loss. Since the most recent recession, total employment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

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



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

Note: Shaded area indicates U.S. recessions.



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

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

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

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the SMA from 2004 to March 2020.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	SMA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2004	501,190	-	-23.9%	139,252,000	-	-11.6%
2005	520,532	3.9%	-20.9%	141,730,000	1.8%	-10.0%
2006	541,456	4.0%	-17.7%	144,427,000	1.9%	-8.3%
2007	560,597	3.5%	-14.8%	146,047,000	1.1%	-7.3%
2008	559,791	-0.1%	-15.0%	145,363,000	-0.5%	-7.7%
2009	526,657	-5.9%	-20.0%	139,878,000	-3.8%	-11.2%
2010	522,237	-0.8%	-20.7%	139,064,000	-0.6%	-11.7%
2011	534,917	2.4%	-18.7%	139,869,000	0.6%	-11.2%
2012	549,099	2.7%	-16.6%	142,469,000	1.9%	-9.6%
2013	558,536	1.7%	-15.1%	143,929,000	1.0%	-8.6%
2014	569,350	1.9%	-13.5%	146,305,000	1.7%	-7.1%
2015	585,914	2.9%	-11.0%	148,833,000	1.7%	-5.5%
2016	612,648	4.6%	-6.9%	151,436,000	1.7%	-3.9%
2017	637,623	4.1%	-3.1%	153,337,000	1.3%	-2.7%
2018	648,481	1.7%	-1.5%	155,761,000	1.6%	-1.1%
2019	658,253	1.5%	0.0%	157,538,000	1.1%	0.0%
2020 YTD Average*	663,910	0.9%	-	156,726,000	-0.5%	-
Mar-2019	653,993	-	-	156,441,000	-	-
Mar-2020	658,944	0.8%	-	155,167,000	-0.8%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	SMA			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2004	4.2%	-	1.3%	5.5%	-	1.9%
2005	4.7%	0.5%	1.7%	5.1%	-0.5%	1.4%
2006	4.1%	-0.6%	1.2%	4.6%	-0.5%	1.0%
2007	3.9%	-0.2%	1.0%	4.6%	0.0%	1.0%
2008	5.6%	1.7%	2.7%	5.8%	1.2%	2.1%
2009	9.2%	3.6%	6.3%	9.3%	3.5%	5.6%
2010	9.4%	0.2%	6.5%	9.6%	0.3%	6.0%
2011	8.9%	-0.6%	5.9%	9.0%	-0.7%	5.3%
2012	7.8%	-1.0%	4.9%	8.1%	-0.9%	4.4%
2013	6.9%	-0.9%	4.0%	7.4%	-0.7%	3.7%
2014	6.0%	-0.9%	3.1%	6.2%	-1.2%	2.5%
2015	5.2%	-0.8%	2.2%	5.3%	-0.9%	1.6%
2016	4.7%	-0.5%	1.8%	4.9%	-0.4%	1.2%
2017	4.1%	-0.6%	1.2%	4.4%	-0.5%	0.7%
2018	3.4%	-0.7%	0.5%	3.9%	-0.4%	0.2%
2019	3.0%	-0.5%	0.0%	3.7%	-0.2%	0.0%
2020 YTD Average*	3.2%	0.3%	-	4.1%	0.4%	-
Mar-2019	3.1%	-	-	3.9%	-	-
Mar-2020	3.8%	0.7%	-	4.5%	0.6%	-

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

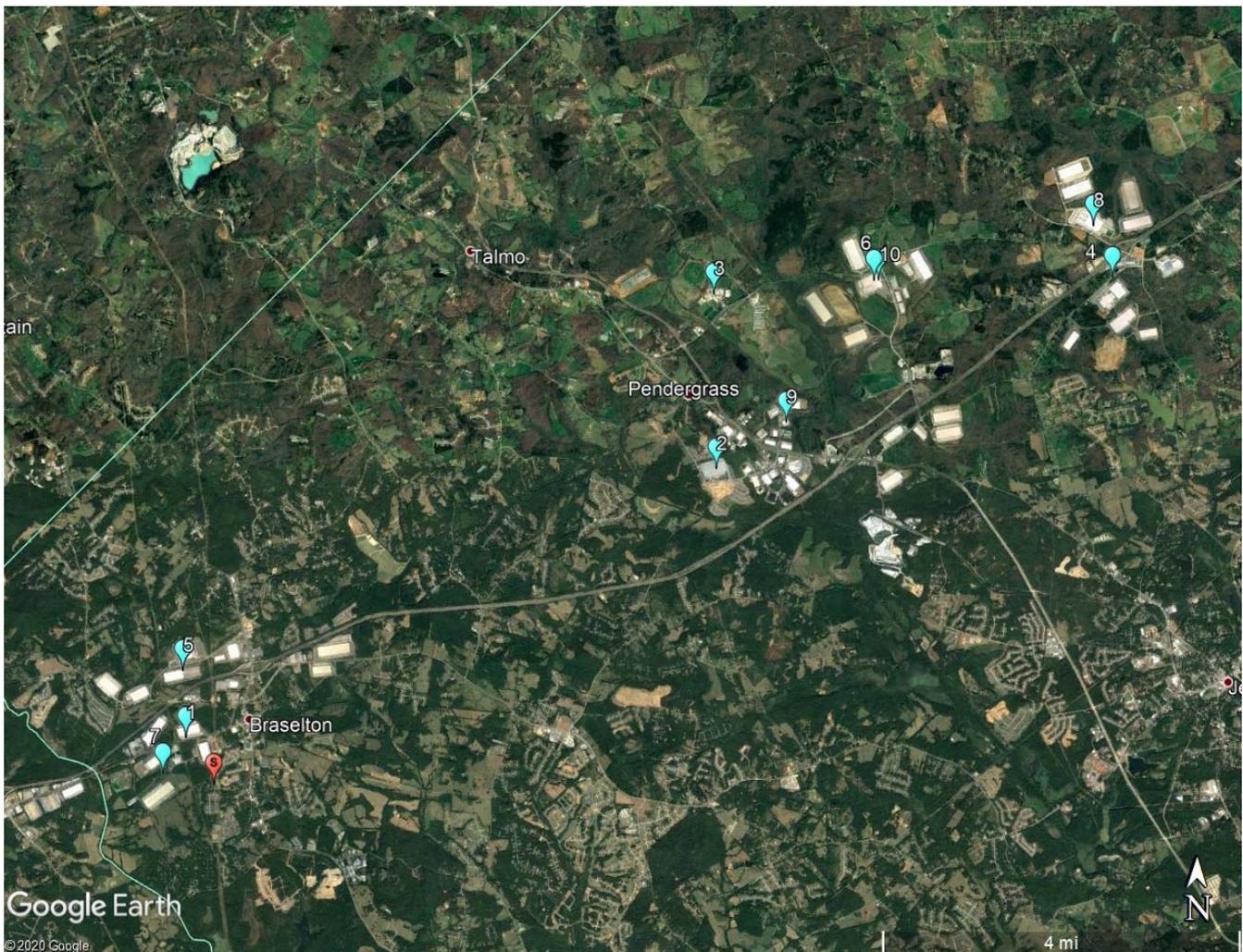
Prior to the national recession, average employment growth in the SMA generally exceeded the nation. The effects of the recession were particularly pronounced in the SMA, which experienced a 6.8 percent contraction in employment growth (2008-2010), well above the 4.9 percent contraction reported by the nation as a whole (2007-2010). Since 2011, average employment growth in the SMA outpaced the nation in

every year. As of March 2020, total employment in the SMA was at a post-recessionary record and increasing at an annualized rate of 0.8 percent, compared to a 0.8 percent decrease across the overall nation. However, due to the sudden impact of the COVID-19 pandemic, it is likely that the regional economy has been significantly affected and the near-term employment growth is unclear at this time.

The SMA 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 SMA, which experienced a 5.5 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the overall nation. Since 2012, the SMA generally experienced a lower unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the SMA was 3.8 percent, slightly lower than the current national unemployment rate of 4.5 percent. However, again due to the COVID-19 pandemic, it is unclear how severely the regional economy has been affected and how temporary in nature the increase in unemployment will be for the SMA.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, June 2020.

**MAJOR EMPLOYERS
JACKSON COUNTY, GA**

#	Employer Name	Industry	# Of Employees
1	Amazon Fulfillment	Transportation/Warehousing	2,500
2	Bed Bath & Beyond	Transportation/Warehousing	1,200
3	Wayne Farms	Agriculture	1,100
4	Kubota Industrial Equipment Corp.	Manufacturing	1,000
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6	TD Automotive Compressor Georgia	Manufacturing	729
7	Uline	Transportation/Warehousing	600
8	HomeGoods	Transportation/Warehousing	500
9	Mission Foods	Manufacturing	490
10	Toyota Industries Compressor Parts America	Manufacturing	434
Totals			9,458

Source: Jackson Alliance for Economic Development, retrieved June 2020

6. Conclusion

Employment in the PMA is concentrated in the manufacturing, retail trade, and healthcare/social assistance industries, which collectively comprise 36.9 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the manufacturing, retail trade, and wholesale trade industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, public administration, and accommodation/food services industries. The overconcentration of retail trade and manufacturing employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the employment in the healthcare/social assistance sector should provide stability to the area workforce.

The effects of the recession were more pronounced in the SMA, which suffered a 6.8 percent employment contraction, compared to only 4.9 percent across the overall nation. As of March, SMA employment was at a post-recessionary high and was increasing at an annualized rate of 0.8 percent, compared to a 0.8 percent decrease across the overall nation. However, due to the sudden impact of the COVID-19 pandemic, it is likely that the regional economy has been significantly affected and the near-term employment growth is unclear at this time. Given that total employment in the SMA surpassed its pre-recessionary levels and local employment growth has been strong through the end of 2019, the SMA was in an expansionary phase prior to the onset of the economic challenges presented by the COVID-19 pandemic.

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

that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area. We believe that the Subject's senior tenancy 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.

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

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

55+ INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@40%		@60%		@70%	
1BR	\$15,060	\$21,440	\$20,400	\$32,160	\$21,900	\$37,520
2BR	\$18,090	\$21,440	\$23,220	\$32,160	\$24,720	\$37,520

3. Demand

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

Demand from New Households

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

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

Demand from Existing Households

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

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

Demand from Elderly Homeowners likely to Convert to Rentership

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

3d. Other

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

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

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

Net Demand

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 2016 to the present.

Additions to Supply

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

- Comparable/competitive LIHTC and bond units (vacant or occupied) that were funded, are under construction, or are in properties that have not yet reached stabilized occupancy
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or are in properties that have not yet reached stabilized occupancy. As the following

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

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

COMPETITIVE SUPPLY 2017-PRESENT

Property Name	Program	Location	Tenancy	Status	# of Competitive Units
Wisteria Place at Hamilton Mill	LIHTC/Market	Buford	Senior	Under construction	50
Azalea Senior Village Phase I	LIHTC/Market	Hoschton	Senior	Under construction	20
Peaks of Oakwood	LIHTC/Market	Oakwood	Family	Proposed	0

- Wisteria Place at Hamilton Mill was allocated in 2018 for the new construction of 100 units targeting seniors. This property is proposed for construction along the south side of Hamilton Mill Parkway just west of Interstate 85 in Buford, Georgia. Upon completion, the property will offer 44 one and 26 two-bedroom units at the 50 and 60 percent AMI levels as well as 30 market rate units. Wisteria Place at Hamilton Mill will offer units with rents between \$650 and \$1,050 for one-bedroom units and \$940 to \$1,350 for two-bedroom units. Construction has not begun. The 50 units at 60 percent AMI will be directly competitive with the Subject and we deducted these units from our demand analysis.
- Azalea Senior Village was allocated in 2017 for the new construction of 65 units targeting seniors. This property is under construction along Jefferson Avenue just north of the Subject site. Upon completion, the property will offer ten one and 30 two-bedroom units at the 50 and 60 percent AMI levels as well as 25 market rate units. Azalea Senior Village will offer units with rents between \$475 and \$575 for one-bedroom units and \$656 to \$1,010 for two-bedroom units. Construction is underway and expected to be completed in June 2020. The 20 units at 60 percent AMI will be directly competitive with the Subject and we deducted these units from our demand analysis.
- Peaks of Oakwood was allocated in 2017 for the new construction of 84 units targeting families. As this property will target families, it will not directly compete with the Subject and we have not deducted the units at this property from our demand analysis.

The following table illustrates the total number of units removed based on existing properties as well as new properties to the market area that have been allocated, placed in service, or stabilizing between 2017 and present.

ADDITIONS TO SUPPLY

Unit Type	40% AMI	60% AMI	70% AMI	Overall
1BR	0	26	0	26
2BR	0	44	0	44
Total	0	70	0	70

Rehab Developments and PBRA

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

Units that are subsidized with PBRA or whose rents are more than 20 percent lower than the rent for other units of the same bedroom size in the same AMI band and comprise less than 10 percent of total units in

the same AMI band will not be used in determining project demand. In addition, any units, if priced 30 percent lower than the average market rent for the bedroom type in any income segment, will be assumed to be leasable in the market and deducted from the total number of units in the project for determining capture rates.

Capture Rates

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2019		Projected Mkt Entry July 2022		2024	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	654	7.9%	648	7.7%	644	7.5%
\$10,000-19,999	1,382	16.7%	1,348	16.0%	1,325	15.5%
\$20,000-29,999	962	11.7%	970	11.5%	976	11.4%
\$30,000-39,999	1,118	13.5%	1,110	13.2%	1,104	12.9%
\$40,000-49,999	850	10.3%	862	10.2%	870	10.2%
\$50,000-59,999	788	9.5%	799	9.5%	807	9.5%
\$60,000-74,999	1,021	12.4%	1,077	12.8%	1,114	13.1%
\$75,000-99,999	660	8.0%	686	8.2%	704	8.3%
\$100,000-124,999	400	4.8%	427	5.1%	445	5.2%
\$125,000-149,999	166	2.0%	197	2.3%	218	2.6%
\$150,000-199,999	143	1.7%	161	1.9%	173	2.0%
\$200,000+	110	1.3%	134	1.6%	150	1.8%
Total	8,254	100.0%	8,420	100.0%	8,530	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2019		Projected Mkt Entry July 2022		2024	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	224	9.3%	240	9.0%	250	8.8%
\$10,000-19,999	489	20.4%	530	20.0%	558	19.7%
\$20,000-29,999	264	11.0%	286	10.8%	301	10.6%
\$30,000-39,999	292	12.2%	311	11.7%	324	11.5%
\$40,000-49,999	238	9.9%	269	10.1%	290	10.3%
\$50,000-59,999	171	7.1%	193	7.3%	208	7.4%
\$60,000-74,999	230	9.6%	255	9.6%	271	9.6%
\$75,000-99,999	145	6.0%	165	6.2%	178	6.3%
\$100,000-	135	5.6%	145	5.4%	151	5.3%
\$125,000-	88	3.7%	110	4.1%	124	4.4%
\$150,000-	61	2.5%	71	2.7%	77	2.7%
\$200,000+	65	2.7%	84	3.2%	97	3.4%
Total	2,402	100.0%	2,658	100.0%	2,829	100.0%

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

40% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @40%

Minimum Income Limit		\$15,060	Maximum Income Limit		\$21,440
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket
	in Households PMA 2019 to Prj Mrkt Entry July 2022				
\$0-9,999	16	6.1%	\$0	0.0%	0
\$10,000-19,999	41	16.2%	\$4,939	49.4%	20
\$20,000-29,999	22	8.7%	\$1,440	14.4%	3
\$30,000-39,999	19	7.5%	\$0	0.0%	0
\$40,000-49,999	31	12.2%	\$0	0.0%	0
\$50,000-59,999	22	8.7%	\$0	0.0%	0
\$60,000-74,999	25	9.6%	\$0	0.0%	0
\$75,000-99,999	20	7.7%	\$0	0.0%	0
\$100,000-124,999	10	3.7%	\$0	0.0%	0
\$125,000-149,999	22	8.4%	\$0	0.0%	0
\$150,000-199,999	10	3.7%	\$0	0.0%	0
\$200,000+	19	7.5%	\$0	0.0%	0
Total	256	100.0%		9.2%	24

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @40%

Minimum Income Limit		\$15,060	Maximum Income Limit		\$21,440
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	224			
\$10,000-19,999	489	20.4%	\$4,939	49.4%	242
\$20,000-29,999	264	11.0%	\$1,440	14.4%	38
\$30,000-39,999	292	12.2%	\$0	0.0%	0
\$40,000-49,999	238	9.9%	\$0	0.0%	0
\$50,000-59,999	171	7.1%	\$0	0.0%	0
\$60,000-74,999	230	9.6%	\$0	0.0%	0
\$75,000-99,999	145	6.0%	\$0	0.0%	0
\$100,000-124,999	135	5.6%	\$0	0.0%	0
\$125,000-149,999	88	3.7%	\$0	0.0%	0
\$150,000-199,999	61	2.5%	\$0	0.0%	0
\$200,000+	65	2.7%	\$0	0.0%	0
Total	2,402	100.0%		11.6%	280

ASSUMPTIONS - @40%

ASSUMPTIONS - @40%						
Tenancy		55+	% of Income towards Housing			40%
Rural/Urban		Urban	Maximum # of Occupants			2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	30%	70%	0%	0%	0%
2	0%	20%	80%	0%	0%	0%
3	0%	0%	0%	100%	0%	0%
4	0%	0%	0%	70%	30%	0%
5+	0%	0%	0%	30%	70%	0%

Demand from New Renter Households 2019 to July 2022

Income Target Population	@40%
New Renter Households PMA	256
Percent Income Qualified	9.2%
New Renter Income Qualified Households	24

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@40%
Total Existing Demand	2,402
Income Qualified	11.6%
Income Qualified Renter Households	280
Percent Rent Overburdened Prj Mrkt Entry July 2022	58.9%
Rent Overburdened Households	165

Demand from Living in Substandard Housing

Income Qualified Renter Households	280
Percent Living in Substandard Housing	2.0%
Households Living in Substandard Housing	6

Senior Households Converting from Homeownership

Income Target Population	@40%
Total Senior Homeowners	22,649
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	4

Total Demand

Total Demand from Existing Households	174
Total New Demand	24
Total Demand (New Plus Existing Households)	198

Demand from Seniors Who Convert from Homeownership	4
Percent of Total Demand From Homeownership Conversion	1.9%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	39.1%	77
Two Persons	36.0%	71
Three Persons	9.6%	19
Four Persons	5.2%	10
Five Persons	10.1%	20
Total	100.0%	198

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
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Of one-person households in 1BR units	30%	23
Of two-person households in 1BR units	20%	14
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
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Of one-person households in 2BR units	70%	54
Of two-person households in 2BR units	80%	57
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
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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	100%	19
Of four-person households in 3BR units	70%	7
Of five-person households in 3BR units	30%	6
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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%	3
Of five-person households in 4BR units	70%	14
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Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		198

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	37	-	0	=	37
2 BR	111	-	0	=	111
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	148		0		148

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	1	/	37	=	2.7%
2 BR	8	/	111	=	7.2%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	9		148		6.1%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$20,400	Maximum Income Limit		\$32,160
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket
	in Households PMA 2019 to Prj Mrkt Entry July 2022				
\$0-9,999	16	6.1%	\$0	0.0%	0
\$10,000-19,999	41	16.2%	\$0	0.0%	0
\$20,000-29,999	22	8.7%	\$9,599	96.0%	21
\$30,000-39,999	19	7.5%	\$2,160	21.6%	4
\$40,000-49,999	31	12.2%	\$0	0.0%	0
\$50,000-59,999	22	8.7%	\$0	0.0%	0
\$60,000-74,999	25	9.6%	\$0	0.0%	0
\$75,000-99,999	20	7.7%	\$0	0.0%	0
\$100,000-124,999	10	3.7%	\$0	0.0%	0
\$125,000-149,999	22	8.4%	\$0	0.0%	0
\$150,000-199,999	10	3.7%	\$0	0.0%	0
\$200,000+	19	7.5%	\$0	0.0%	0
Total	256	100.0%		9.9%	25

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$20,400	Maximum Income Limit		\$32,160
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	224			
\$10,000-19,999	489	20.4%	\$0	0.0%	0
\$20,000-29,999	264	11.0%	\$9,599	96.0%	253
\$30,000-39,999	292	12.2%	\$2,160	21.6%	63
\$40,000-49,999	238	9.9%	\$0	0.0%	0
\$50,000-59,999	171	7.1%	\$0	0.0%	0
\$60,000-74,999	230	9.6%	\$0	0.0%	0
\$75,000-99,999	145	6.0%	\$0	0.0%	0
\$100,000-124,999	135	5.6%	\$0	0.0%	0
\$125,000-149,999	88	3.7%	\$0	0.0%	0
\$150,000-199,999	61	2.5%	\$0	0.0%	0
\$200,000+	65	2.7%	\$0	0.0%	0
Total	2,402	100.0%		13.2%	317

ASSUMPTIONS - @60%

Tenancy	55+	% of Income towards Housing			40%
Rural/Urban	Urban	Maximum # of Occupants			2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	30%	70%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	30%	70%

Demand from New Renter Households 2019 to July 2022

Income Target Population	@60%
New Renter Households PMA	256
Percent Income Qualified	9.9%
New Renter Income Qualified Households	25

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	2,402
Income Qualified	13.2%
Income Qualified Renter Households	317
Percent Rent Overburdened Prj Mrkt Entry July 2022	58.9%
Rent Overburdened Households	186

Demand from Living in Substandard Housing

Income Qualified Renter Households	317
Percent Living in Substandard Housing	2.0%
Households Living in Substandard Housing	6

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	22,649
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	4

Total Demand

Total Demand from Existing Households	197
Total New Demand	25
Total Demand (New Plus Existing Households)	222

Demand from Seniors Who Convert from Homeownership	4
Percent of Total Demand From Homeownership Conversion	1.7%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	39.1%	87
Two Persons	36.0%	80
Three Persons	9.6%	21
Four Persons	5.2%	12
Five Persons	10.1%	23
Total	100.0%	222

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
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Of one-person households in 1BR units	30%	26
Of two-person households in 1BR units	20%	16
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
<hr/>		
Of one-person households in 2BR units	70%	61
Of two-person households in 2BR units	80%	64
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
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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	100%	21
Of four-person households in 3BR units	70%	8
Of five-person households in 3BR units	30%	7
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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%	3
Of five-person households in 4BR units	70%	16
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Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		222

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	42	-	26	=	16
2 BR	125	-	44	=	81
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	167		70		97

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	4	/	16	=	25.0%
2 BR	29	/	81	=	36.0%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	33		97		34.2%

70% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @70%

Minimum Income Limit		\$21,900	Maximum Income Limit		\$37,520
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket
	in Households PMA 2019 to Prj Mrkt Entry July 2022				
\$0-9,999	16	6.1%	\$0	0.0%	0
\$10,000-19,999	41	16.2%	\$0	0.0%	0
\$20,000-29,999	22	8.7%	\$8,099	81.0%	18
\$30,000-39,999	19	7.5%	\$7,520	75.2%	14
\$40,000-49,999	31	12.2%	\$0	0.0%	0
\$50,000-59,999	22	8.7%	\$0	0.0%	0
\$60,000-74,999	25	9.6%	\$0	0.0%	0
\$75,000-99,999	20	7.7%	\$0	0.0%	0
\$100,000-124,999	10	3.7%	\$0	0.0%	0
\$125,000-149,999	22	8.4%	\$0	0.0%	0
\$150,000-199,999	10	3.7%	\$0	0.0%	0
\$200,000+	19	7.5%	\$0	0.0%	0
Total	256	100.0%		12.7%	32

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @70%

Minimum Income Limit		\$21,900	Maximum Income Limit		\$37,520
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	224			
\$10,000-19,999	489	20.4%	\$0	0.0%	0
\$20,000-29,999	264	11.0%	\$8,099	81.0%	214
\$30,000-39,999	292	12.2%	\$7,520	75.2%	220
\$40,000-49,999	238	9.9%	\$0	0.0%	0
\$50,000-59,999	171	7.1%	\$0	0.0%	0
\$60,000-74,999	230	9.6%	\$0	0.0%	0
\$75,000-99,999	145	6.0%	\$0	0.0%	0
\$100,000-124,999	135	5.6%	\$0	0.0%	0
\$125,000-149,999	88	3.7%	\$0	0.0%	0
\$150,000-199,999	61	2.5%	\$0	0.0%	0
\$200,000+	65	2.7%	\$0	0.0%	0
Total	2,402	100.0%		18.0%	433

ASSUMPTIONS - @70%

Tenancy	55+	% of Income towards Housing			40%
Rural/Urban	Urban	Maximum # of Occupants			2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	30%	70%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	30%	70%

Demand from New Renter Households 2019 to July 2022

Income Target Population	@70%
New Renter Households PMA	256
Percent Income Qualified	12.7%
New Renter Income Qualified Households	32

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@70%
Total Existing Demand	2,402
Income Qualified	18.0%
Income Qualified Renter Households	433
Percent Rent Overburdened Prj Mrkt Entry July 2022	58.9%
Rent Overburdened Households	255

Demand from Living in Substandard Housing

Income Qualified Renter Households	433
Percent Living in Substandard Housing	2.0%
Households Living in Substandard Housing	9

Senior Households Converting from Homeownership

Income Target Population	@70%
Total Senior Homeowners	22,649
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	4

Total Demand

Total Demand from Existing Households	268
Total New Demand	32
Total Demand (New Plus Existing Households)	300

Demand from Seniors Who Convert from Homeownership	4
Percent of Total Demand From Homeownership Conversion	1.3%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	39.1%	117
Two Persons	36.0%	108
Three Persons	9.6%	29
Four Persons	5.2%	16
Five Persons	10.1%	30
Total	100.0%	300

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
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Of one-person households in 1BR units	30%	35
Of two-person households in 1BR units	20%	22
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
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Of one-person households in 2BR units	70%	82
Of two-person households in 2BR units	80%	86
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
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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	100%	29
Of four-person households in 3BR units	70%	11
Of five-person households in 3BR units	30%	9
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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%	5
Of five-person households in 4BR units	70%	21
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Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		300

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	57	-	0	=	57
2 BR	168	-	0	=	168
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	225		0		225

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	1	/	57	=	1.8%
2 BR	7	/	168	=	4.2%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	8		225		3.6%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$15,060	Maximum Income Limit		\$37,520
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry July 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	16			
\$10,000-19,999	41	16.2%	\$4,939	49.4%	20
\$20,000-29,999	22	8.7%	\$9,999	100.0%	22
\$30,000-39,999	19	7.5%	\$7,520	75.2%	14
\$40,000-49,999	31	12.2%	\$0	0.0%	0
\$50,000-59,999	22	8.7%	\$0	0.0%	0
\$60,000-74,999	25	9.6%	\$0	0.0%	0
\$75,000-99,999	20	7.7%	\$0	0.0%	0
\$100,000-124,999	10	3.7%	\$0	0.0%	0
\$125,000-149,999	22	8.4%	\$0	0.0%	0
\$150,000-199,999	10	3.7%	\$0	0.0%	0
\$200,000+	19	7.5%	\$0	0.0%	0
Total	256	100.0%		22.3%	57

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$15,060	Maximum Income Limit		\$37,520
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	224			
\$10,000-19,999	489	20.4%	\$4,939	49.4%	242
\$20,000-29,999	264	11.0%	\$9,999	100.0%	264
\$30,000-39,999	292	12.2%	\$7,520	75.2%	220
\$40,000-49,999	238	9.9%	\$0	0.0%	0
\$50,000-59,999	171	7.1%	\$0	0.0%	0
\$60,000-74,999	230	9.6%	\$0	0.0%	0
\$75,000-99,999	145	6.0%	\$0	0.0%	0
\$100,000-124,999	135	5.6%	\$0	0.0%	0
\$125,000-149,999	88	3.7%	\$0	0.0%	0
\$150,000-199,999	61	2.5%	\$0	0.0%	0
\$200,000+	65	2.7%	\$0	0.0%	0
Total	2,402	100.0%		30.2%	725

ASSUMPTIONS - Overall

Tenancy	55+	% of Income towards Housing			40%
Rural/Urban	Urban	Maximum # of Occupants			2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	30%	70%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	30%	70%

Demand from New Renter Households 2019 to July 2022

Income Target Population	Overall
New Renter Households PMA	256
Percent Income Qualified	22.3%
New Renter Income Qualified Households	57

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	2,402
Income Qualified	30.2%
Income Qualified Renter Households	725
Percent Rent Overburdened Prj Mrkt Entry July 2022	58.9%
Rent Overburdened Households	427

Demand from Living in Substandard Housing

Income Qualified Renter Households	725
Percent Living in Substandard Housing	2.0%
Households Living in Substandard Housing	14

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	22,649
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	4

Total Demand

Total Demand from Existing Households	445
Total New Demand	57
Total Demand (New Plus Existing Households)	502

Demand from Seniors Who Convert from Homeownership	4
Percent of Total Demand From Homeownership Conversion	0.8%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	39.1%	196
Two Persons	36.0%	181
Three Persons	9.6%	48
Four Persons	5.2%	26
Five Persons	10.1%	51
Total	100.0%	502

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
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Of one-person households in 1BR units	30%	59
Of two-person households in 1BR units	20%	36
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
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Of one-person households in 2BR units	70%	137
Of two-person households in 2BR units	80%	145
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
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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	100%	48
Of four-person households in 3BR units	70%	18
Of five-person households in 3BR units	30%	15
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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%	8
Of five-person households in 4BR units	70%	36
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Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		502

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	95	-	26	=	69
2 BR	282	-	44	=	238
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	377		70		307

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	6	/	69	=	8.7%
2 BR	44	/	238	=	18.5%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	50		307		16.3%

CAPTURE RATE ANALYSIS CHART

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

- The number of senior households in the PMA is expected to increase 4.7 percent between 2019 and 2022.
- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

DCA Conclusion Tables (Senior)	HH at @40% AMI (\$15,060 to \$21,440)	HH at @60% AMI (\$20,400 to \$32,160)	HH at @70% AMI (\$21,900 to \$37,520)	All Tax Credit Households
Demand from New Households (age and income appropriate)	24	25	32	57
PLUS	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	6	6	9	14
PLUS	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	165	186	255	427
Sub Total	194	218	296	499
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where	4	4	4	4
Equals Total Demand	198	222	300	502
Less	-	-	-	-
Competitive New Supply	0	70	0	70
Equals Net Demand	198	152	300	432

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @40%	\$15,060	\$21,440	1	37	0	37	2.7%	\$839	\$405	\$1,420	\$397
1BR @60%	\$20,400	\$32,160	4	42	26	16	25.0%	\$949	\$405	\$1,420	\$575
1BR @70%	\$21,900	\$37,520	1	57	0	57	1.8%	\$1,139	\$970	\$1,420	\$625
1BR Overall	\$15,060	\$37,520	6	95	26	69	8.7%	-	-	-	-
2BR @40%	\$18,090	\$21,440	8	111	0	111	7.2%	\$944	\$425	\$1,425	\$474
2BR @60%	\$23,220	\$32,160	29	125	44	81	36.0%	\$1,041	\$425	\$1,425	\$645
2BR @70%	\$24,720	\$37,520	7	168	0	168	4.2%	\$1,220	\$915	\$1,425	\$695
2BR Overall	\$18,090	\$37,520	44	282	44	238	18.5%	-	-	-	-
@40% Overall	\$15,060	\$21,440	9	148	0	148	6.1%	-	-	-	-
@60% Overall	\$20,400	\$32,160	33	167	70	97	34.2%	-	-	-	-
@70% Overall	\$21,900	\$37,520	8	225	0	225	3.6%	-	-	-	-
Overall	\$15,060	\$37,520	50	377	70	307	16.3%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 40 percent AMI level will range from 2.7 to 7.2 percent, with an overall capture rate of 6.1 percent. The Subject’s 60 percent AMI capture rates range from 25.0 to 36.0 percent, with an overall capture rate of 34.2 percent. The Subject’s 70 percent AMI capture rates range from 1.8 to 4.2 percent, with an overall capture rate of 3.6 percent. The overall capture rate for the project’s 40, 60, and 70 percent units is 16.3 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

I. EXISTING COMPETITIVE RENTAL ENVIRONMENT

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 “true” comparable properties containing 1,762 units.

The availability of LIHTC data is considered average. We included two senior LIHTC comparable properties, one senior mixed-income comparable property, two family LIHTC comparable properties, and two family mixed-income comparable properties. All of the comparables offer one and two-bedroom units. Two of the LIHTC comparable properties are located within the PMA, while the remaining five are located in nearby Auburn, Winder, and Gainesville. These properties are located between 7.6 and 13.9 miles from the Subject and are reasonable proxies for the Subject as they are among the most proximate non-subsidized LIHTC properties in the area. Auburn and Winder are considered similar locations to the Subject with respect to median gross rents and Gainesville is considered a slightly inferior location. Overall, we believe the properties used in our analysis are the most comparable and provide a reasonable conclusion.

The availability of market-rate data is considered average. We included four conventional properties in our analysis of the competitive market. Three of the market-rate comparable properties are located in the PMA, while the remaining comparable is located in nearby Flowery Branch. Flowery Branch is considered a similar location to the Subject with respect to median gross rents. All of the market-rate properties are located between 0.2 and 10.8 miles from the Subject site. These comparables were built or renovated between 2006 and 2020. There are a limited number of new construction market-rate properties in the area. Overall, we believe the market-rate properties we have used in our analysis are the most comparable. Overall, we believe the availability of data is sufficient for our analysis. Of note, despite the challenges in interviewing property managers in-person due to the office restrictions related to COVID-19, we were able to personally interview all of the comparables utilized in this report over the phone. The property managers interviewed noted no significant leasing issues due to the COVID-19 pandemic.

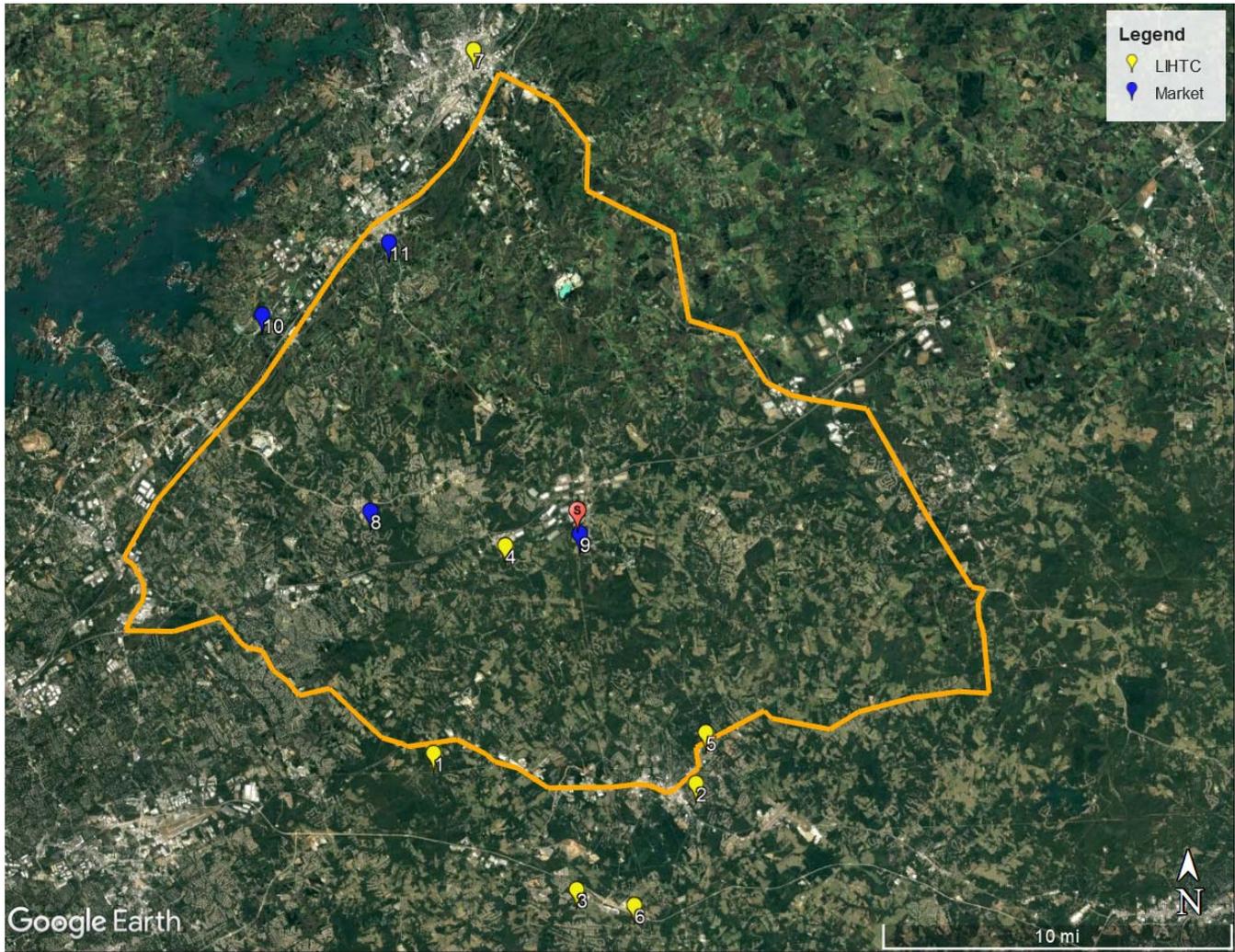
A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the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

Excluded Properties

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

EXCLUDED PROPERTIES						
Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion	
Azalea Senior Village Phase I	LIHTC/Market	Hoschton	Senior	65	Under construction	
Wisteria Place at Hamilton Mill	LIHTC/Market	Buford	Senior	100	Under construction	
Peaks of Oakwood	LIHTC/Market	Oakwood	Family	84	Proposed	
Maple Square	LIHTC	Jefferson	Senior	56	Would not participate in interview	
Rock Springs Apts	LIHTC	Winder	Family	48	Dissimilar Tenancy	
Stratford Court	LIHTC	Winder	Senior	63	Closer comparables	
The Reserve At Ivy Creek	Section 8	Buford	Family	280	Subsidized	
Hillcrest Apartments	Market	Winder	Family	102	More comparable properties	
Auburn Park Apartments	Market	Auburn	Family	60	Inferior age and condition	
Dakota Mill Creek	Market	Buford	Family	259	Closer comparables	
Country Place Duplexes	Market	Winder	Family	28	Closer comparables	
Vista Ridge at Lake Lanier	Market	Gainesville	Family	175	Inferior age and condition	
West Jackson Villas	Market	Hoschton	Family	25	Inferior age and condition	
Poplar Hills	Market	Gainesville	Family	18	Inferior age and condition	

1. Comparable Rental Property Map



Source: Google Earth, May 2020.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Azalea Senior Village Phase II	Hoschton	LIHTC	Senior	-
1	Autry Pines Senior Village*	Auburn	LIHTC	Senior	7.6 miles
2	Farmington Hills Phase I*	Winder	LIHTC	Family	8.1 miles
3	Farmington Hills Phase II*	Winder	LIHTC	Family	10.3 miles
4	Mainstreet Braselton	Braselton	LIHTC/Market	Senior	2.1 miles
5	Mainstreet Winder	Winder	LIHTC	Senior	6.9 miles
6	The Exchange*	Winder	LIHTC/Market	Family	10.9 miles
7	Walton Summit*	Gainesville	LIHTC/Market	Family	13.9 miles
8	Noble Vines At Braselton	Hoschton	Market	Family	5.9 miles
9	The Meadows Apartments	Hoschton	Market	Family	0.2 miles
10	Tree Park Apartments*	Flowery Branch	Market	Family	10.8 miles
11	Walden At Oakwood	Flowery Branch	Market	Family	9.7 miles

*Located outside PMA

AZALEA SENIOR VILLAGE PHASE II – HOSCHTON, GEORGIA – MARKET STUDY

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

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate			
Subject	Azalea Senior Village Phase II NW Corner Of West Jefferson St And Jefferson Ave Hoschton, GA 30548 Jackson County		Lowrise 3-stories 2022 / n/a Senior	@40%, @60%, @70%	1BR / 1BA	1	2.0%	750	@40%	\$397	Yes	N/A	N/A	N/A			
					1BR / 1BA	4	8.0%	750	@60%	\$575	No	N/A	N/A	N/A			
					1BR / 1BA	1	2.0%	750	@70%	\$625	No	N/A	N/A	N/A			
					2BR / 1BA	8	16.0%	880	@40%	\$474	Yes	N/A	N/A	N/A			
					2BR / 1BA	29	58.0%	880	@60%	\$645	No	N/A	N/A	N/A			
					2BR / 1BA	7	14.0%	880	@70%	\$695	No	N/A	N/A	N/A			
					50							N/A	N/A				
1	Autry Pines Senior Village 155 Autry Road Auburn, GA 30011 Barrow County	7.6 miles	Lowrise 2-stories 2015 / n/a Senior	@50%, @60%	1BR / 1BA	7	10.9%	760	@50%	\$405	No	Yes	0	0.0%			
					1BR / 1BA	1	1.6%	760	@60%	\$405	No	Yes	0	0.0%			
					2BR / 2BA	6	9.4%	1,060	@50%	\$425	No	Yes	0	0.0%			
					2BR / 2BA	50	78.1%	1,060	@60%	\$425	No	Yes	0	0.0%			
					64						0	0.0%					
2	Farmington Hills Phase I 1506 Farmington Way Winder, GA 30680 Barrow County	8.1 miles	Garden 2-stories 2012 / n/a Family	@50%, @60%	1BR / 1BA	3	4.2%	740	@50%	\$640	Yes	Yes	0	0.0%			
					1BR / 1BA	9	12.5%	740	@60%	\$755	Yes	Yes	0	0.0%			
					2BR / 2BA	4	5.6%	1,150	@50%	\$745	Yes	Yes	0	0.0%			
					2BR / 2BA	31	43.1%	1,150	@60%	\$875	Yes	Yes	0	0.0%			
					3BR / 2BA	4	5.6%	1,250	@50%	\$845	Yes	Yes	0	0.0%			
					3BR / 2BA	21	29.2%	1,250	@60%	\$955	Yes	Yes	0	0.0%			
					72						0	0.0%					
3	Farmington Hills Phase II 1506 Farmington Way Winder, GA 30680 Barrow County	10.3 miles	Garden 2-stories 2014 / n/a Family	@50%, @60%	1BR / 1BA	4	5.6%	878	@50%	\$640	Yes	Yes	0	0.0%			
					1BR / 1BA	8	11.1%	878	@60%	\$755	Yes	Yes	0	0.0%			
					2BR / 2BA	4	5.6%	1,143	@50%	\$745	Yes	Yes	0	0.0%			
					2BR / 2BA	32	44.4%	1,143	@60%	\$875	Yes	Yes	0	0.0%			
					3BR / 2BA	3	4.2%	1,328	@50%	\$845	Yes	Yes	0	0.0%			
					3BR / 2BA	21	29.2%	1,328	@60%	\$955	Yes	Yes	0	0.0%			
					72						0	0.0%					
4	Mainstreet Braselton 1018 Beaver Dam Road Braselton, GA 30548 Barrow County	2.1 miles	Lowrise 3-stories 2014 / n/a Senior	@50%, @60%, Market	1BR / 1BA	4	5.0%	752	@50%	\$530	No	Yes	0	0.0%			
					1BR / 1BA	18	22.5%	752	@60%	\$675	No	Yes	0	0.0%			
					1BR / 1BA	2	2.5%	752	Market	\$975	N/A	Yes	0	0.0%			
					2BR / 2BA	6	7.5%	1,014	@50%	\$648	No	Yes	0	0.0%			
					2BR / 2BA	4	5.0%	1,061	@50%	\$648	No	Yes	0	0.0%			
					2BR / 2BA	21	26.3%	1,014	@60%	\$758	No	Yes	0	0.0%			
					2BR / 2BA	14	17.5%	1,061	@60%	\$768	No	Yes	0	0.0%			
					2BR / 2BA	4	5.0%	1,014	Market	\$1,248	N/A	Yes	0	0.0%			
					2BR / 2BA	6	7.5%	1,061	Market	\$1,308	N/A	Yes	0	0.0%			
					2BR / 2BA	1	1.3%	1,014	Non-Rental	-	N/A	N/A	0	0.0%			
					80						0	0.0%					
5	Mainstreet Winder 454 Jefferson Highway Winder, GA 30680 Barrow County	6.9 miles	Various 1-stories 2013 / n/a Senior	@50%, @60%	1BR / 1BA	8	12.5%	752	@50%	\$615	Yes	Yes	0	0.0%			
					1BR / 1BA	25	39.1%	752	@60%	\$775	Yes	Yes	1	4.0%			
					2BR / 1BA	1	1.6%	942	Non-Rental	-	N/A	N/A	0	0.0%			
					2BR / 2BA	2	3.1%	942	@50%	\$748	Yes	Yes	0	0.0%			
					2BR / 2BA	14	21.9%	942	@60%	\$928	Yes	Yes	0	0.0%			
					2BR / 2BA	14	21.9%	1,014	@60%	\$928	Yes	Yes	0	0.0%			
					64						1	1.6%					
6	The Exchange 839 Exchange Circle Winder, GA 30620 Barrow County	10.9 miles	Various 2-stories 2018 / n/a Family	@50%, @60%, Market	1BR / 1BA	1	0.8%	815	@50%	\$603	Yes	No	0	0.0%			
					1BR / 1BA	34	26.2%	815	@60%	\$830	Yes	No	0	0.0%			
					1BR / 1BA	1	0.8%	815	Market	\$970	N/A	No	0	0.0%			
					2BR / 2BA	2	1.5%	1,100	@50%	\$721	Yes	No	0	0.0%			
					2BR / 2BA	38	29.2%	1,100	@60%	\$994	Yes	No	0	0.0%			
					2BR / 2BA	2	1.5%	1,100	Market	\$1,105	N/A	No	0	0.0%			
					3BR / 2BA	2	1.5%	1,317	@50%	\$819	Yes	No	0	0.0%			
					3BR / 2BA	40	30.8%	1,317	@60%	\$1,134	Yes	No	0	0.0%			
					3BR / 2BA	10	7.7%	1,490	Market	\$1,397	N/A	No	4	40.0%			
										130						4	3.1%
7	Walton Summit 1100 Green Hunter Lane Gainesville, GA 30501 Hall County	13.9 miles	Garden 3-stories 2018 / n/a Family	@60%, Market	1BR / 1BA	N/A	N/A	753	@60%	\$706	Yes	Yes	N/A	N/A			
					1BR / 1BA	N/A	N/A	793	@60%	\$706	Yes	Yes	N/A	N/A			
					2BR / 2BA	N/A	N/A	936	@60%	\$844	Yes	Yes	N/A	N/A			
					2BR / 2BA	N/A	N/A	936	Market	\$1,111	N/A	No	N/A	N/A			
					3BR / 2BA	N/A	N/A	1,165	@60%	\$962	Yes	No	N/A	N/A			
					3BR / 2BA	N/A	N/A	1,165	Market	\$1,265	N/A	No	N/A	N/A			
					252						7	2.8%					
8	Noble Vines At Braselton 1500 Noble Vines Dr Hoschton, GA 30548 Hall County	5.9 miles	Garden 3-stories 2019 / n/a Family	Market	1BR / 1BA	84	33.9%	881	Market	\$1,273	N/A	No	35	41.7%			
					2BR / 2BA	126	50.8%	1,150	Market	\$1,425	N/A	No	53	42.1%			
					3BR / 2BA	38	15.3%	1,414	Market	\$1,685	N/A	No	16	42.1%			
					248						104	41.9%					
9	The Meadows Apartments 335 West Broad Street Hoschton, GA 30548 Jackson County	0.2 miles	Various 2-stories 1985 / 2020 Family	Market	2BR / 1BA	N/A	N/A	900	Market	\$915	N/A	Yes	0	N/A			
					2BR / 1.5BA	N/A	N/A	940	Market	\$990	N/A	Yes	0	N/A			
					3BR / 2BA	N/A	N/A	1,005	Market	\$1,015	N/A	Yes	0	N/A			
					24						0	0.0%					
10	Tree Park Apartments 130 Tree Park Circle Flowery Branch, GA 30542 Hall County	10.8 miles	Various 3-stories 2006 / n/a Family	Market	1BR / 1BA	N/A	N/A	780	Market	\$1,189	N/A	No	N/A	N/A			
					1BR / 1BA	N/A	N/A	840	Market	\$1,169	N/A	No	N/A	N/A			
					2BR / 2BA	N/A	N/A	1,251	Market	\$1,299	N/A	No	N/A	N/A			
					2BR / 2BA	N/A	N/A	1,393	Market	\$1,354	N/A	No	N/A	N/A			
					3BR / 2BA	N/A	N/A	1,419	Market	\$1,629	N/A	No	N/A	N/A			
					3BR / 2BA	6	1.3%	1,640	Market	\$1,569	N/A	No	N/A	N/A			
					456						16	3.5%					
11	Walden At Oakwood 4000 Walden Way Flowery Branch, GA 30542 Hall County	9.7 miles	Garden 3-stories 2009 / n/a Family	Market	1BR / 1BA	N/A	N/A	751	Market	\$1,075	N/A	Yes	N/A	N/A			
					1BR / 1BA	N/A	N/A	792	Market	\$1,115	N/A	Yes	N/A	N/A			
					1BR / 1BA	N/A	N/A	871	Market	\$1,065	N/A	Yes	N/A	N/A			
					1BR / 1BA	N/A	N/A	943	Market	\$1,420	N/A	Yes	N/A	N/A			
					2BR / 2BA	N/A	N/A	1,160	Market	\$1,345	N/A	Yes	N/A	N/A			
					2BR / 2BA	N/A	N/A	1,268	Market	\$1,325	N/A	Yes	N/A	N/A			
					3BR / 2BA	N/A	N/A	1,287	Market	\$1,450	N/A	Yes	N/A	N/A			
					3BR / 2BA	N/A	N/A	1,396	Market	\$1,515	N/A	Yes	N/A	N/A			
										300						20	6.7%

AZALEA SENIOR VILLAGE PHASE II – HOSCHTON, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	1,762	Weighted Occupancy:	91.4%
	Market Rate	1,028	Market Rate	86.4%
	Tax Credit	734	Tax Credit	98.4%
	One Bedroom One Bath		Two Bedroom One Bath	
	Property	Average	Property	Average
RENT	Walden At Oakwood (Market)	\$1,420	Noble Vines At Braselton (Market)(2BA)	\$1,425
	Noble Vines At Braselton (Market)	\$1,273	Tree Park Apartments (Market)(2BA)	\$1,354
	Tree Park Apartments (Market)	\$1,189	Walden At Oakwood (Market)(2BA)	\$1,345
	Tree Park Apartments (Market)	\$1,169	Walden At Oakwood (Market)(2BA)	\$1,325
	Walden At Oakwood (Market)	\$1,115	Mainstreet Braselton (Market)(2BA)	\$1,308
	Walden At Oakwood (Market)	\$1,075	Tree Park Apartments (Market)(2BA)	\$1,299
	Walden At Oakwood (Market)	\$1,065	Mainstreet Braselton (Market)(2BA)	\$1,248
	Mainstreet Braselton (Market)	\$975	Walton Summit (Market)(2BA)	\$1,111
	The Exchange (Market)	\$970	The Exchange (Market)(2BA)	\$1,105
	The Exchange (@60%)	\$830	The Exchange (@60%)(2BA)	\$994
	Mainstreet Winder (@60%)	\$775	The Meadows Apartments (Market)(1.5BA)	\$990
	Farmington Hills Phase II (@60%)	\$755	Mainstreet Winder (@60%)(2BA)	\$928
	Farmington Hills Phase I (@60%)	\$755	Mainstreet Winder (@60%)(2BA)	\$928
	Walton Summit (@60%)	\$706	The Meadows Apartments (Market)	\$915
	Walton Summit (@60%)	\$706	Farmington Hills Phase I (@60%)(2BA)	\$875
	Mainstreet Braselton (@60%)	\$675	Farmington Hills Phase II (@60%)(2BA)	\$875
	Farmington Hills Phase II (@50%)	\$640	Walton Summit (@60%)(2BA)	\$844
	Farmington Hills Phase I (@50%)	\$640	Mainstreet Braselton (@60%)(2BA)	\$768
	Azalea Senior Village Phase II (@70%)	\$625	Mainstreet Braselton (@60%)(2BA)	\$758
	Mainstreet Winder (@50%)	\$615	Mainstreet Winder (@50%)(2BA)	\$748
	The Exchange (@50%)	\$603	Farmington Hills Phase II (@50%)(2BA)	\$745
	Azalea Senior Village Phase II (@60%)	\$575	Farmington Hills Phase I (@50%)(2BA)	\$745
	Mainstreet Braselton (@50%)	\$530	The Exchange (@50%)(2BA)	\$721
	Autry Pines Senior Village (@50%)	\$405	Azalea Senior Village Phase II (@70%)	\$695
	Autry Pines Senior Village (@60%)	\$405	Mainstreet Braselton (@50%)(2BA)	\$648
	Azalea Senior Village Phase II (@40%)	\$397	Mainstreet Braselton (@50%)(2BA)	\$648
			Azalea Senior Village Phase II (@60%)	\$645
		Azalea Senior Village Phase II (@40%)	\$474	
		Autry Pines Senior Village (@50%)(2BA)	\$425	
		Autry Pines Senior Village (@60%)(2BA)	\$425	
SQUARE FOOTAGE	Walden At Oakwood (Market)	943	Tree Park Apartments (Market)(2BA)	1,393
	Noble Vines At Braselton (Market)	881	Walden At Oakwood (Market)(2BA)	1,268
	Farmington Hills Phase II (@50%)	878	Tree Park Apartments (Market)(2BA)	1,251
	Farmington Hills Phase II (@60%)	878	Walden At Oakwood (Market)(2BA)	1,160
	Walden At Oakwood (Market)	871	Farmington Hills Phase I (@50%)(2BA)	1,150
	Tree Park Apartments (Market)	840	Farmington Hills Phase I (@60%)(2BA)	1,150
	The Exchange (@50%)	815	Noble Vines At Braselton (Market)(2BA)	1,150
	The Exchange (Market)	815	Farmington Hills Phase II (@60%)(2BA)	1,143
	The Exchange (@60%)	815	Farmington Hills Phase II (@50%)(2BA)	1,143
	Walton Summit (@60%)	793	The Exchange (@60%)(2BA)	1,100
	Walden At Oakwood (Market)	792	The Exchange (@50%)(2BA)	1,100
	Tree Park Apartments (Market)	780	The Exchange (Market)(2BA)	1,100
	Autry Pines Senior Village (@60%)	760	Mainstreet Braselton (Market)(2BA)	1,061
	Autry Pines Senior Village (@50%)	760	Mainstreet Braselton (@60%)(2BA)	1,061
	Walton Summit (@60%)	753	Mainstreet Braselton (@50%)(2BA)	1,061
	Mainstreet Braselton (Market)	752	Autry Pines Senior Village (@60%)(2BA)	1,060
	Mainstreet Braselton (@60%)	752	Autry Pines Senior Village (@50%)(2BA)	1,060
	Mainstreet Winder (@50%)	752	Mainstreet Braselton (@60%)(2BA)	1,014
	Mainstreet Winder (@60%)	752	Mainstreet Winder (@60%)(2BA)	1,014
	Mainstreet Braselton (@50%)	752	Mainstreet Braselton (Non-Rental)(2BA)	1,014
	Walden At Oakwood (Market)	751	Mainstreet Braselton (Market)(2BA)	1,014
	Azalea Senior Village Phase II (@70%)	750	Mainstreet Braselton (@50%)(2BA)	1,014
	Azalea Senior Village Phase II (@60%)	750	Mainstreet Winder (@60%)(2BA)	942
	Azalea Senior Village Phase II (@40%)	750	Mainstreet Winder (@50%)(2BA)	942
	Farmington Hills Phase I (@60%)	740	Mainstreet Winder (Non-Rental)	942
	Farmington Hills Phase I (@50%)	740	The Meadows Apartments (Market)(1.5BA)	940
			Walton Summit (@60%)(2BA)	936
		Walton Summit (Market)(2BA)	936	
		The Meadows Apartments (Market)	900	
		Azalea Senior Village Phase II (@40%)	880	
		Azalea Senior Village Phase II (@70%)	880	
		Azalea Senior Village Phase II (@60%)	880	
RENT PER SQUARE FOOT	Tree Park Apartments (Market)	\$1.52	Noble Vines At Braselton (Market)(2BA)	\$1.24
	Walden At Oakwood (Market)	\$1.51	Mainstreet Braselton (Market)(2BA)	\$1.23
	Noble Vines At Braselton (Market)	\$1.44	Mainstreet Braselton (Market)(2BA)	\$1.23
	Walden At Oakwood (Market)	\$1.43	Walton Summit (Market)(2BA)	\$1.19
	Walden At Oakwood (Market)	\$1.41	Walden At Oakwood (Market)(2BA)	\$1.16
	Tree Park Apartments (Market)	\$1.39	The Meadows Apartments (Market)(1.5BA)	\$1.05
	Mainstreet Braselton (Market)	\$1.30	Walden At Oakwood (Market)(2BA)	\$1.04
	Walden At Oakwood (Market)	\$1.22	Tree Park Apartments (Market)(2BA)	\$1.04
	The Exchange (Market)	\$1.19	The Meadows Apartments (Market)	\$1.02
	Mainstreet Winder (@60%)	\$1.03	The Exchange (Market)(2BA)	\$1.00
	Farmington Hills Phase I (@60%)	\$1.02	Mainstreet Winder (@60%)(2BA)	\$0.99
	The Exchange (@60%)	\$1.02	Tree Park Apartments (Market)(2BA)	\$0.97
	Walton Summit (@60%)	\$0.94	Mainstreet Winder (@60%)(2BA)	\$0.92
	Mainstreet Braselton (@60%)	\$0.90	The Exchange (@60%)(2BA)	\$0.90
	Walton Summit (@60%)	\$0.89	Walton Summit (@60%)(2BA)	\$0.90
	Farmington Hills Phase I (@50%)	\$0.86	Mainstreet Winder (@50%)(2BA)	\$0.79
	Farmington Hills Phase II (@60%)	\$0.86	Azalea Senior Village Phase II (@70%)	\$0.79
	Azalea Senior Village Phase II (@70%)	\$0.83	Farmington Hills Phase II (@60%)(2BA)	\$0.77
	Mainstreet Winder (@50%)	\$0.82	Farmington Hills Phase I (@60%)(2BA)	\$0.76
	Azalea Senior Village Phase II (@60%)	\$0.77	Mainstreet Braselton (@60%)(2BA)	\$0.75
	The Exchange (@50%)	\$0.74	Azalea Senior Village Phase II (@60%)	\$0.73
	Farmington Hills Phase II (@50%)	\$0.73	Mainstreet Braselton (@60%)(2BA)	\$0.72
	Mainstreet Braselton (@50%)	\$0.70	The Exchange (@50%)(2BA)	\$0.66
	Autry Pines Senior Village (@60%)	\$0.53	Farmington Hills Phase II (@50%)(2BA)	\$0.65
	Autry Pines Senior Village (@50%)	\$0.53	Farmington Hills Phase I (@50%)(2BA)	\$0.65
	Azalea Senior Village Phase II (@40%)	\$0.53	Mainstreet Braselton (@50%)(2BA)	\$0.64
			Mainstreet Braselton (@50%)(2BA)	\$0.61
		Azalea Senior Village Phase II (@40%)	\$0.54	
		Autry Pines Senior Village (@50%)(2BA)	\$0.40	
		Autry Pines Senior Village (@60%)(2BA)	\$0.40	

PROPERTY PROFILE REPORT

Autry Pines Senior Village

Effective Rent Date	5/11/2020
Location	155 Autry Road Auburn, GA 30011 Barrow County
Distance	7.6 miles
Units	64
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (2 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Seniors 55+, mostly from Auburn, Gainesville, and Atlanta
Contact Name	Teresa
Phone	770-962-3500



Market Information

Program	@50%, @60%
Annual Turnover Rate	5%
Units/Month Absorbed	21
HCV Tenants	0%
Leasing Pace	Within two months
Annual Chg. in Rent	Increased three to four percent
Concession	None
Waiting List	100+ households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (2 stories)	7	760	\$405	\$0	@50%	Yes	0	0.0%	no	None
1	1	Lowrise (2 stories)	1	760	\$405	\$0	@60%	Yes	0	0.0%	no	None
2	2	Lowrise (2 stories)	6	1,060	\$425	\$0	@50%	Yes	0	0.0%	no	None
2	2	Lowrise (2 stories)	50	1,060	\$425	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$405	\$0	\$405	\$0	\$405	1BR / 1BA	\$405	\$0	\$405	\$0	\$405
2BR / 2BA	\$425	\$0	\$425	\$0	\$425	2BR / 2BA	\$425	\$0	\$425	\$0	\$425

Autry Pines Senior Village, continued

Amenities

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

Comments

The contact confirmed that the property was below maximum allowable rents because the property is run by a not-for-profit entity that has not raised rents. However, management expressed a demand for affordable senior housing in the area. The contact noted that the property's vacancy or bad debt has not increased due to the pandemic. However, as a senior property correspondence and tours of the property have been altered to maintain social distancing.

PROPERTY PROFILE REPORT

Farmington Hills Phase I

Effective Rent Date	5/04/2020
Location	1506 Farmington Way Winder, GA 30680 Barrow County
Distance	8.1 miles
Units	72
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	6/01/2012
Leasing Began	9/26/2012
Last Unit Leased	4/30/2013
Major Competitors	The Exchange
Tenant Characteristics	Mixed tenancy, many single parent families
Contact Name	Helen
Phone	770-307-0224



Market Information

Program	@50%, @60%
Annual Turnover Rate	50%
Units/Month Absorbed	10
HCV Tenants	14%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	40+ households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	3	740	\$640	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	9	740	\$755	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	4	1,150	\$745	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	31	1,150	\$875	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	4	1,250	\$845	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	21	1,250	\$955	\$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	\$640	\$0	\$640	\$0	\$640	1BR / 1BA	\$755	\$0	\$755	\$0	\$755
2BR / 2BA	\$745	\$0	\$745	\$0	\$745	2BR / 2BA	\$875	\$0	\$875	\$0	\$875
3BR / 2BA	\$845	\$0	\$845	\$0	\$845	3BR / 2BA	\$955	\$0	\$955	\$0	\$955

Farmington Hills Phase I, 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 hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Service Coordination		
Swimming Pool			

Comments

Some property amenities are shared with Phase II, including a business center and swimming pool. The property shares a waiting list with Phase II with over 40 households for one, two, and three-bedroom units. The contact stated that there is a strong demand for affordable housing in the area. The contact noted that neither the property's occupancy nor bad debt have been impacted by the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Farmington Hills Phase II

Effective Rent Date	5/04/2020
Location	1506 Farmington Way Winder, GA 30680 Barrow County
Distance	10.3 miles
Units	72
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	10/01/2014
Leasing Began	12/01/2014
Last Unit Leased	5/01/2015
Major Competitors	None identified
Tenant Characteristics	Mixed-tenancy
Contact Name	Helen
Phone	770-307-0224



Market Information

Program	@50%, @60%
Annual Turnover Rate	50%
Units/Month Absorbed	14
HCV Tenants	14%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	40+ 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)	4	878	\$640	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	8	878	\$755	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	4	1,143	\$745	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	32	1,143	\$875	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	3	1,328	\$845	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	21	1,328	\$955	\$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	\$640	\$0	\$640	\$0	\$640	1BR / 1BA	\$755	\$0	\$755	\$0	\$755
2BR / 2BA	\$745	\$0	\$745	\$0	\$745	2BR / 2BA	\$875	\$0	\$875	\$0	\$875
3BR / 2BA	\$845	\$0	\$845	\$0	\$845	3BR / 2BA	\$955	\$0	\$955	\$0	\$955

Farmington Hills Phase II, continued

Amenities

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

Comments

Some property amenities are shared with Phase I, including a business center and swimming pool. The property shares a waiting list with Phase I with over 40 households for one, two, and three-bedroom units. The contact stated that there is a strong demand for affordable housing in the area. The contact noted that neither the property's occupancy nor bad debt have been impacted by the COVID-19 pandemic.

PROPERTY PROFILE REPORT

Mainstreet Braselton

Effective Rent Date	5/12/2020
Location	1018 Beaver Dam Road Braselton, GA 30548 Barrow County
Distance	2.1 miles
Units	80
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Seniors
Contact Name	Gabby
Phone	770-791-0078



Market Information

Program	@50%, @60%, Market, Non-Rental
Annual Turnover Rate	15%
Units/Month Absorbed	9
HCV Tenants	6%
Leasing Pace	Within one week
Annual Chg. in Rent	Kept at max
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	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	4	752	\$575	\$0	@50%	Yes	0	0.0%	no	None
1	1	Lowrise (3 stories)	18	752	\$720	\$0	@60%	Yes	0	0.0%	no	None
1	1	Lowrise (3 stories)	2	752	\$1,020	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Lowrise (3 stories)	6	1,014	\$700	\$0	@50%	Yes	0	0.0%	no	None
2	2	Lowrise (3 stories)	4	1,061	\$700	\$0	@50%	Yes	0	0.0%	no	None
2	2	Lowrise (3 stories)	21	1,014	\$810	\$0	@60%	Yes	0	0.0%	no	None
2	2	Lowrise (3 stories)	14	1,061	\$820	\$0	@60%	Yes	0	0.0%	no	None
2	2	Lowrise (3 stories)	4	1,014	\$1,300	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Lowrise (3 stories)	6	1,061	\$1,360	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Lowrise (3 stories)	1	1,014	N/A	\$0	Non-Rental	N/A	0	0.0%	N/A	None

Photos



PROPERTY PROFILE REPORT

Mainstreet Winder

Effective Rent Date	5/12/2020
Location	454 Jefferson Highway Winder, GA 30680 Barrow County
Distance	6.9 miles
Units	64
Vacant Units	1
Vacancy Rate	1.6%
Type	Various (age-restricted)
Year Built/Renovated	2013 / N/A
Marketing Began	2/15/2013
Leasing Began	7/01/2013
Last Unit Leased	N/A
Major Competitors	Hill Crest, Winding Hollow, Farmington Hills
Tenant Characteristics	Older seniors; some from Winder but many from other counties
Contact Name	Gabby
Phone	770-791-0076



Market Information

Program	@50%, @60%, Non-Rental
Annual Turnover Rate	15%
Units/Month Absorbed	7
HCV Tenants	11%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at max
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	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	8	752	\$660	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	25	752	\$820	\$0	@60%	Yes	1	4.0%	yes	None
2	1	Lowrise (3 stories)	1	942	N/A	\$0	Non-Rental	N/A	0	0.0%	N/A	None
2	2	Lowrise (3 stories)	2	942	\$800	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Lowrise (3 stories)	14	942	\$980	\$0	@60%	Yes	0	0.0%	yes	None
2	2	One-story	14	1,014	\$980	\$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	\$660	\$0	\$660	-\$45	\$615	1BR / 1BA	\$820	\$0	\$820	-\$45	\$775
2BR / 2BA	\$800	\$0	\$800	-\$52	\$748	2BR / 2BA	\$980	\$0	\$980	-\$52	\$928
Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 1BA	N/A	\$0	N/A	-\$52	N/A						

Mainstreet Winder, continued

Amenities

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

Comments

The contact noted the vacant one-bedroom unit is pre-leased. The contact was unable to comment on the impacts of the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

The Exchange

Effective Rent Date	5/08/2020
Location	839 Exchange Circle Winder, GA 30620 Barrow County
Distance	10.9 miles
Units	130
Vacant Units	4
Vacancy Rate	3.1%
Type	Various (2 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	11/01/2017
Leasing Began	1/01/2018
Last Unit Leased	N/A
Major Competitors	Farmington Hills
Tenant Characteristics	Mixed tenancy
Contact Name	Jackie
Phone	678-871-0839



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	9%
Units/Month Absorbed	22
HCV Tenants	8%
Leasing Pace	Preleased to five days
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	1	815	\$603	\$0	@50%	No	0	0.0%	yes	None
1	1	Garden (2 stories)	34	815	\$830	\$0	@60%	No	0	0.0%	yes	None
1	1	Garden (2 stories)	1	815	\$970	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	2	1,100	\$721	\$0	@50%	No	0	0.0%	yes	None
2	2	Garden (2 stories)	38	1,100	\$994	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (2 stories)	2	1,100	\$1,105	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	2	1,317	\$819	\$0	@50%	No	0	0.0%	yes	None
3	2	Garden (2 stories)	40	1,317	\$1,134	\$0	@60%	No	0	0.0%	yes	None
3	2	Townhouse (2 stories)	10	1,490	\$1,397	\$0	Market	No	4	40.0%	N/A	None

Photos



PROPERTY PROFILE REPORT

Walton Summit

Effective Rent Date	5/04/2020
Location	1100 Green Hunter Lane Gainesville, GA 30501 Hall County
Distance	13.9 miles
Units	252
Vacant Units	7
Vacancy Rate	2.8%
Type	Garden (3 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Reported
Tenant Characteristics	Mixed tenancy; just over half are age-restricted at 55+
Contact Name	Unknown
Phone	470-252-3800



Market Information

Program	@60%, Market
Annual Turnover Rate	14%
Units/Month Absorbed	19
HCV Tenants	4%
Leasing Pace	Pre-leased to two weeks
Annual Chg. in Rent	Kept at max, no change for market rate units
Concession	None
Waiting List	Yes; undisclosed length for one and two-bedroom LIHTC 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

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	753	\$706	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Garden (3 stories)	N/A	793	\$706	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Garden (3 stories)	N/A	936	\$844	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Garden (3 stories)	N/A	936	\$1,111	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,165	\$962	\$0	@60%	No	N/A	N/A	yes	None
3	2	Garden (3 stories)	N/A	1,165	\$1,265	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$706	\$0	\$706	\$0	\$706	2BR / 2BA	\$1,111	\$0	\$1,111	\$0	\$1,111
2BR / 2BA	\$844	\$0	\$844	\$0	\$844	3BR / 2BA	\$1,265	\$0	\$1,265	\$0	\$1,265
3BR / 2BA	\$962	\$0	\$962	\$0	\$962						

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Garbage Disposal	Microwave		
Oven	Pull Cords		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		

Comments

The contact reported that Phase III opened in November 2019. Phase III consists of 78 total units including 52 LIHTC units and 26 market rate units. The contact stated that most of the Phase III units were pre-leased prior to opening. The contact was unable to give a full unit mix; however, the contact reported that there are total of 252 units, 187 of which are LIHTC units and the remaining are market rate. All 90 of the units in Phase II are targeted toward senior households 55 and older. The vacant units are being processed from the waiting list.

Photos



PROPERTY PROFILE REPORT

Noble Vines At Braselton

Effective Rent Date	5/11/2020
Location	1500 Noble Vines Dr Hoschton, GA 30548 Hall County
Distance	0.2 miles
Units	248
Vacant Units	104
Vacancy Rate	41.9%
Type	Garden (3 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	9/14/2019
Leasing Began	9/14/2019
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	Mixed-tenancy
Contact Name	Amanda
Phone	(678) 834-0918



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	18
HCV Tenants	N/A
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)	84	881	\$1,273	\$0	Market	No	35	41.7%	N/A	None
2	2	Garden (3 stories)	126	1,150	\$1,425	\$0	Market	No	53	42.1%	N/A	None
3	2	Garden (3 stories)	38	1,414	\$1,685	\$0	Market	No	16	42.1%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,273	\$0	\$1,273	\$0	\$1,273
2BR / 2BA	\$1,425	\$0	\$1,425	\$0	\$1,425
3BR / 2BA	\$1,685	\$0	\$1,685	\$0	\$1,685

Noble Vines At Braselton, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	None
Exercise Facility	Garage(\$145.00)		
Off-Street Parking	On-Site Management		
Picnic Area	Recreation Areas		
Swimming Pool	Wi-Fi		

Comments

This property does not accept Housing Choice Vouchers. Unassigned garage parking is available for an additional \$145 per month.

Photos



PROPERTY PROFILE REPORT

The Meadows Apartments

Effective Rent Date	5/11/2020
Location	335 West Broad Street Hoschton, GA 30548 Jackson County
Distance	10.8 miles
Units	24
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	1985 / 2020
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy from Hoschton, Gwinnett County, and south Georgia; 13 percent seniors
Contact Name	Kent
Phone	844-216-6075



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased 12 to 16 percent
Concession	None
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
2	1	Garden	N/A	900	\$900	\$0	Market	Yes	0	N/A	N/A	None
2	1.5	Townhouse	N/A	940	\$975	\$0	Market	Yes	0	N/A	N/A	None
3	2	Garden	N/A	1,005	\$1,000	\$0	Market	Yes	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$900	\$0	\$900	\$15	\$915
2BR / 1.5BA	\$975	\$0	\$975	\$15	\$990
3BR / 2BA	\$1,000	\$0	\$1,000	\$0	\$1,000

Amenities

In-Unit	Security	Services
Balcony/Patio	None	None
Carpeting		
Dishwasher	Blinds	
Oven	Central A/C	
Washer/Dryer hookup	Garbage Disposal	
	Refrigerator	
Property	Premium	Other
Off-Street Parking	None	None
	Picnic Area	

Comments

The property is currently renovating units as they become vacant. This has been ongoing for roughly one and a half years. Renovations include new counter tops, cabinets, bathroom vanity, flooring, light fixtures, and paint. The rents in the profile reflect renovated units.

Photos



PROPERTY PROFILE REPORT

Tree Park Apartments

Effective Rent Date	5/08/2020
Location	130 Tree Park Circle Flowery Branch, GA 30542 Hall County
Distance	9.7 miles
Units	456
Vacant Units	16
Vacancy Rate	3.5%
Type	Various (3 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Walden at Oakwood
Tenant Characteristics	Mixed tenant base, some tenants are from Jefferson and Hoschton
Contact Name	Kathy
Phone	770-659-7336



Market Information

Program	Market
Annual Turnover Rate	33%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Fluctuates daily
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	not included
Sewer	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	780	\$1,189	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	N/A	840	\$1,169	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,251	\$1,299	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,393	\$1,354	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,419	\$1,629	\$0	Market	No	N/A	N/A	N/A	None
3	2	Townhouse (2 stories)	6	1,640	\$1,569	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,169 - \$1,189	\$0	\$1,169 - \$1,189	\$0	\$1,169 - \$1,189
2BR / 2BA	\$1,299 - \$1,354	\$0	\$1,299 - \$1,354	\$0	\$1,299 - \$1,354
3BR / 2BA	\$1,569 - \$1,629	\$0	\$1,569 - \$1,629	\$0	\$1,569 - \$1,629

Tree Park Apartments, continued

Amenities

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

Comments

The contact noted that the property is undergoing renovations to its units. These renovations include new vinyl hardwood flooring, new counter tops, new stainless steel appliances, new light fixtures, and blinds. The rents in the profile reflect those units that are not renovated. Renovated units are going at a premium between \$140 and \$340. The property charges tenants \$150 per month for garage parking and \$20 per month for an extra off-street parking spot. Additionally, boat and recreational vehicle parking spots are available for \$40 per month. The contact stated that he believed demand for rental housing in the area to be high, because the area is undergoing constant development and there is an influx of people from Fulton County and Gwinnett County.

Tree Park Apartments, continued

Photos



PROPERTY PROFILE REPORT

Walden At Oakwood

Effective Rent Date	5/07/2020
Location	4000 Walden Way Flowery Branch, GA 30542 Hall County
Distance	5.9 miles
Units	300
Vacant Units	20
Vacancy Rate	6.7%
Type	Garden (3 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Tree Park
Tenant Characteristics	Unable to disclose
Contact Name	Taylor
Phone	678-450-5725



Market Information

Program	Market
Annual Turnover Rate	45%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 3-5%
Concession	One month free if signed by May 15th
Waiting List	Three households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	751	\$1,060	\$0	Market	Yes	N/A	N/A	N/A	None
1	1	Garden (3 stories)	N/A	792	\$1,100	\$0	Market	Yes	N/A	N/A	N/A	None
1	1	Garden (3 stories)	N/A	871	\$1,050	\$0	Market	Yes	N/A	N/A	N/A	None
1	1	Garden (3 stories)	N/A	943	\$1,405	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,160	\$1,330	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,268	\$1,310	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,287	\$1,435	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,396	\$1,500	\$0	Market	Yes	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,050 - \$1,405	\$0	\$1,050 - \$1,405	\$15	\$1,065 - \$1,420
2BR / 2BA	\$1,310 - \$1,330	\$0	\$1,310 - \$1,330	\$15	\$1,325 - \$1,345
3BR / 2BA	\$1,435 - \$1,500	\$0	\$1,435 - \$1,500	\$0	\$1,435 - \$1,500

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$130.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

Comments

The property does not accept Housing Choice Vouchers. The contact reported the property is typically at least 95 percent occupied but could not provide an explanation for the slightly elevated vacancy.

Photos



2. Housing Choice Vouchers

We attempted to contact Georgia Department of Community Affairs regarding the Housing Choice Voucher program in Jackson County. As of the date of this report, our calls have not been returned. We spoke to Anton Shaw, Director of Policy & Administration with the Georgia Department of Community Affairs in May 2017. Mr. Shaw indicated that 14 Housing Choice Vouchers were in use in Jackson County at the time. According to the Mr. Shaw, the waiting list for vouchers was closed and there were 19 applicants on the county’s wait list. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS

Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Autry Pines Senior Village*	LIHTC	Senior	0%
Farmington Hills Phase I*	LIHTC	Family	14%
Farmington Hills Phase II*	LIHTC	Family	14%
Mainstreet Braselton	LIHTC/ Market	Senior	6%
Mainstreet Winder	LIHTC	Senior	11%
The Exchange*	LIHTC/ Market	Family	8%
Walton Summit*	LIHTC/ Market	Family	4%
Noble Vines At Braselton	Market	Family	N/A
The Meadows Apartments	Market	Family	0%
Tree Park Apartments*	Market	Family	0%
Walden At Oakwood	Market	Family	0%

*Located outside of the PMA

Housing Choice Voucher usage in this market ranges from zero to 14 percent. All of the LIHTC properties report a low reliance on tenants with vouchers. Thus, it appears that the Subject will not need to rely on voucher residents in order to maintain a high occupancy level. As a LIHTC property, we anticipate the Subject will operate with a voucher usage of less than 15 percent.

3. Phased Developments

The Subject will be the second phase of the multi-phase development of Azalea Senior Village. The first phase of this development is under construction along Jefferson Avenue just north of the Subject site. Upon completion, the property will offer ten one and 30 two-bedroom units at the 50 and 60 percent AMI levels as well as 25 market rate units. Azalea Senior Village will offer units with rents between \$475 and \$575 for one-bedroom units and \$656 to \$1,010 for two-bedroom units. Construction is underway and expected to be completed in June 2020.

Lease Up History

Information regarding the absorption periods of seven of the surveyed comparable properties, as well as Azalea Village, which is under construction along Jefferson Avenue just north of the Subject site and has begun pre-leasing, is illustrated in the following table.

ABSORPTION

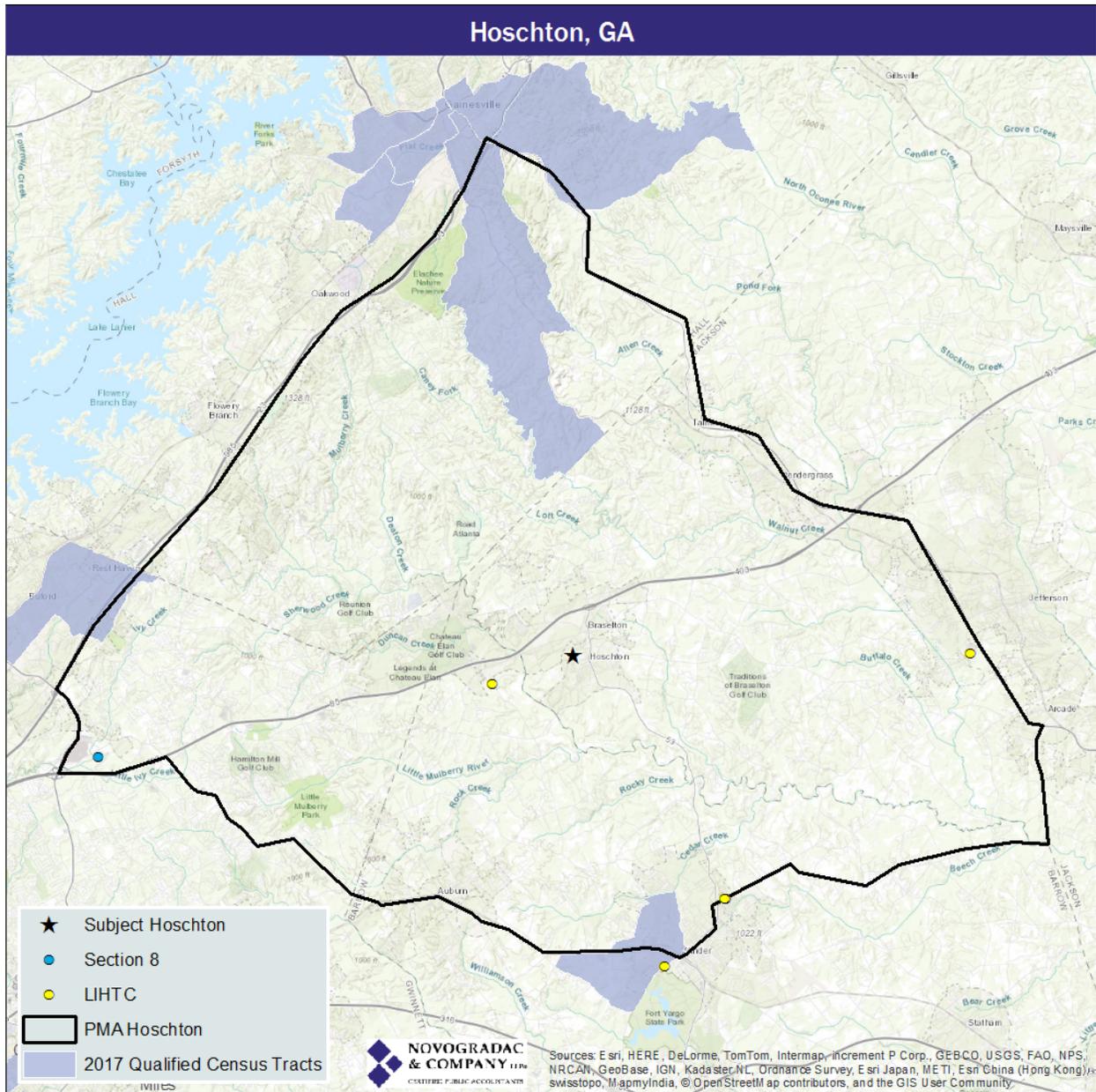
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Azalea Senior Village	LIHTC	Senior	2020	65	25
Noble Vines At Braselton	Market	Family	2019	248	18
Walton Summit	LIHTC	Family	2018	252	19
The Exchange	LIHTC	Family	2018	130	22
Autry Pines Senior Village	LIHTC	Senior	2015	64	21
Farmington Hills Phase II	LIHTC	Family	2014	72	14
Mainstreet Braselton	LIHTC/Market	Senior	2014	80	9
Farmington Hills Phase I	LIHTC	Family	2012	72	10

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The comparable properties report absorption paces between nine and 25 units per month, with an average absorption pace of 17 units per month. Azalea Senior Village is most comparable to the Subject. This comparable is under construction along Jefferson Avenue just north of the Subject site and has begun pre-leasing. As new construction, the Subject is likely to experience an absorption pace similar to Azalea Senior Village. At this pace, the Subject would experience an absorption pace of 25 units per month for an absorption period of approximately one to two months.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
Azalea Senior Village Phase II	LIHTC	Hoschton	Senior	50	-	Star	
Azalea Senior Village Phase I	LIHTC/Market	Hoschton	Senior	65	N/A	Yellow	
Wisteria Place at Hamilton Mill	LIHTC/Market	Buford	Senior	100	N/A		
Peaks of Oakwood	LIHTC/Market	Oakwood	Family	84	N/A		
Mainstreet Winder	LIHTC	Winder	Senior	64	98.4%		
Maple Square	LIHTC	Jefferson	Senior	56	100.0%		
Rock Springs Apts	LIHTC	Winder	Family	48	N/A		
Stratford Court	LIHTC	Winder	Senior	63	100.0%		
Mainstreet Braselton	LIHTC	Hoschton	Senior	80	100.0%		
The Reserve At Ivy Creek	Section 8	Buford	Family	280	100.0%		Blue



5. Amenities

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

AZALEA SENIOR VILLAGE PHASE II – HOSCHTON, GEORGIA – MARKET STUDY

AMENITY MATRIX

Subject	Autry Pines Senior Village	Farmington Hills Phase I	Farmington Hills Phase II	Mainstreet Braselton	Mainstreet Winder	The Exchange	Walton Summit	Noble Vines At Braselton	The Meadows Apartments	Tree Park Apartments	Walden At Oakwood	
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC/Market Senior	LIHTC	LIHTC/Market Family	LIHTC/Market Family	Market	Market	Market	Market
Tenancy	Senior	Senior	Family	Family	Senior	Senior	Family	Family	Family	Family	Family	Family
Building												
Property Type	Lowrise	Lowrise	Garden	Garden	Lowrise	Various	Various	Garden	Garden	Various	Various	Garden
# of Stories	3-stories	2-stories	2-stories	2-stories	3-stories	1-stories	2-stories	3-stories	3-stories	2-stories	3-stories	3-stories
Year Built	2022	2015	2012	2014	2014	2013	2018	2018	2019	1985	2006	2009
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2020	n/a	n/a
Elevators	yes	yes	no	no	yes	no	no	no	no	no	no	no
Courtyard	no	yes	no	no	yes	no	no	yes	yes	no	no	no
Utility Structure												
Cooking	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	no	yes	yes	no	no	no	no	no	no
Sewer	no	no	no	no	yes	yes	no	no	no	no	no	no
Trash	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no
Unit Amenities												
Balcony/Patio	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Hardwood	no	no	yes	no	no	no	yes	no	yes	no	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Exterior Storage	no	yes	no	yes	yes	no	no	no	no	no	yes	no
Fireplace	no	no	no	no	no	no	no	no	no	no	yes	no
Walk-In Closet	no	no	yes	no	yes	no	yes	yes	yes	no	yes	yes
Washer/Dryer	no	no	no	no	no	no	no	no	yes	no	no	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen												
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	yes	yes	yes	no	no	yes	yes	yes	no	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community												
Business Center	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	yes
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Central Laundry	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Recreation												
Exercise Facility	yes	yes	no	yes	yes	yes	yes	yes	yes	no	yes	yes
Playground	no	yes	yes	yes	no	no	yes	no	no	no	yes	yes
Swimming Pool	no	no	yes	yes	no	no	yes	no	yes	no	yes	yes
Picnic Area	no	no	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Tennis Court	no	no	no	no	no	no	no	no	no	no	yes	no
Recreational Area	no	yes	no	no	no	no	no	no	yes	no	no	no
WiFi	no	no	no	no	no	no	no	no	yes	no	no	no
Service	no	no	yes	yes	no	no	no	no	no	no	no	no
Security												
Intercom (Buzzer)	yes	yes	no	no	yes	no	no	no	no	no	no	no
Limited Access	yes	yes	no	no	yes	no	no	yes	yes	no	no	yes
Patrol	no	no	no	no	no	no	no	no	no	no	yes	no
Perimeter Fencing	no	no	no	no	yes	no	no	yes	no	no	yes	yes
Video Surveillance	no	yes	no	no	no	no	no	no	no	no	no	no
Parking												
Garage	no	no	no	no	no	no	no	no	yes	no	yes	yes
Garage Fee	n/a	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$145	\$0	\$150	\$130
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

The Subject will offer generally inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and inferior to superior property amenities. The Subject will offer a business center/computer lab, clubhouse/meeting room, elevators, an exercise area, and library, which many of the comparables do not offer. However, the Subject will lack balcony/patios, a playground, service coordination, a swimming pool, and perimeter fencing security features, which many of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market.

6. Comparable Tenancy

The Subject will target seniors age 55 and older, similar to three of the comparables. The remaining comparables target family households.

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Autry Pines Senior Village*	LIHTC	Senior	64	0	0.0%
Farmington Hills Phase I*	LIHTC	Family	72	0	0.0%
Farmington Hills Phase II*	LIHTC	Family	72	0	0.0%
Mainstreet Braselton	LIHTC/ Market	Senior	80	0	0.0%
Mainstreet Winder	LIHTC	Senior	64	1	1.6%
The Exchange*	LIHTC/ Market	Family	130	4	3.1%
Walton Summit*	LIHTC/ Market	Family	252	7	2.8%
Noble Vines At Braselton**	Market	Family	248	104	41.9%
The Meadows Apartments	Market	Family	24	0	0.0%
Tree Park Apartments*	Market	Family	456	16	3.5%
Walden At Oakwood	Market	Family	300	20	6.7%
Total LIHTC			734	12	1.6%
Total Market Rate			1,028	140	13.6%
Overall Total			1,762	152	8.6%
Overall Total (Not in lease-up)			1,514	48	3.2%

*Located outside of the PMA

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

Noble Vines At Braselton opened in 2019, is in its initial lease-up phase, and has experienced an initial absorption pace of 18 units per month. Excluding Noble Vines At Braselton, overall vacancy among the stabilized properties in the market is low at 3.2 percent. Vacancy among the LIHTC comparables is lower, at 1.6 percent. Our contacts at Mainstreet Winder and Walton Summit report the vacant units are being processed from their respective waiting lists. Further, six of the seven LIHTC comparables maintain waiting lists, many of which are extensive in length. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable senior housing in the area.

The vacancy rates among the stabilized market rate comparable properties range from zero to 6.7 percent, averaging 3.2 percent, which is considered low. Walden At Oakwood reported a slightly elevated vacancy rate. The contact stated occupancy is typically 95 percent or higher at the property. The low vacancy rates among the remaining market rate comparable properties indicates that there is demand for rental housing in the Subject's PMA. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

7. Properties Under Construction and Proposed

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

Wisteria Place at Hamilton Mill

- a. Location: South side of Hamilton Mill Parkway, Buford, GA
- b. Owner: Beverly J. Searles Foundation
- c. Total number of units: 100 units
- d. Unit configuration: One and two bedroom units
- e. Rent structure: 50 and 60 percent AMI and market rate
- f. Estimated market entry: 2021
- g. Relevant information: Senior tenancy, 50 units will directly compete with Subject

Azalea Senior Village Phase I

- a. Location: Just north of Subject
- b. Owner: Piedmont Housing Group
- c. Total number of units: 65 units
- d. Unit configuration: One and two bedroom units
- e. Rent structure: 50 and 60 percent AMI and market rate
- f. Estimated market entry: June 2020
- g. Relevant information: Senior tenancy, 20 units will directly compete with Subject

Peaks of Oakwood

- a. Location: Atlanta Highway/State Route 13, Oakwood, GA
- b. Owner: Landbridge Development, LLC
- c. Total number of units: 84 units
- d. Unit configuration: One, two, and three bedroom units
- e. Rent structure: 50 and 60 percent AMI and market rate
- f. Estimated market entry: Late 2020
- g. Relevant information: Family tenancy

6275 GA-53 Hwy

- a. Location: 6275 GA-53 Hwy, Braselton, GA
- b. Owner: Stolz Partners
- c. Total number of units: 240 units
- d. Unit configuration: Studio, one, two, and three bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2021
- g. Relevant information: Family tenancy, 1.7 miles from Subject site

The Ariston

- a. Location: 2620 Mall of Georgia Boulevard, Buford, GA
- b. Owner: Ariston Group
- c. Total number of units: 285 units
- d. Unit configuration: One, two, and three bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2020
- g. Relevant information: Mixed-use development with retail and a hotel located 12.2 miles from Subject site

Reveille Apartments

- a. Location: 5595 Old Winder Hwy, Braselton, GA
- b. Owner: Rotounda Land and Development Corp LLC
- c. Total number of units: 560 units
- d. Unit configuration: Unknown
- e. Rent structure: Market rate
- f. Estimated market entry: 2022
- g. Relevant information: Family tenancy, 4.1 miles from Subject site

8. Rental Advantage

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

AZALEA SENIOR VILLAGE PHASE II – HOSCHTON, GEORGIA – MARKET STUDY

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Autry Pines Senior Village	LIHTC	Senior	Slightly Superior	Slightly Superior	Similar	Slightly Inferior	Similar	5
2	Farmington Hills Phase I	LIHTC	Family	Superior	Superior	Similar	Inferior	Similar	10
3	Farmington Hills Phase II	LIHTC	Family	Superior	Superior	Similar	Inferior	Superior	20
4	Mainstreet Braselton	LIHTC/Market	Senior	Similar	Slightly Superior	Similar	Inferior	Slightly Superior	0
5	Mainstreet Winder	LIHTC	Senior	Similar	Similar	Similar	Inferior	Similar	-10
6	The Exchange	LIHTC/Market	Family	Superior	Slightly Superior	Similar	Similar	Superior	25
7	Walton Summit	LIHTC/Market	Family	Similar	Slightly Superior	Slightly Inferior	Similar	Similar	0
8	Noble Vines At Braselton	Market	Family	Similar	Superior	Similar	Similar	Superior	20
9	The Meadows Apartments	Market	Family	Inferior	Similar	Similar	Inferior	Slightly Inferior	-25
10	Tree Park Apartments	Market	Family	Similar	Slightly Superior	Similar	Inferior	Slightly Superior	0
11	Walden At Oakwood	Market	Family	Superior	Superior	Similar	Inferior	Superior	20

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

The rental rates at the LIHTC properties are compared to the Subject's proposed 40, 60, and 70 percent AMI rents in the following tables.

LIHTC RENT COMPARISON @40%

Property Name	County	Tenancy	1BR	2BR	Rents at Max?
Azalea Senior Village Phase II	Jackson	Senior	\$397	\$474	Yes
2019 LIHTC Maximum Rent (Net)	Jackson		\$397	\$474	

The Subject's proposed 40 percent AMI rents are set at the maximum allowable levels. None of the comparable properties offer rents at the 40 percent of AMI level. However, many of the comparables reported achieving the maximum allowable levels at 50 and 60 percent of the AMI. Thus, we believe the Subject's 40 percent AMI rents for the one and two-bedroom units are achievable as proposed. The Subject's proposed 40 percent AMI rents will be the lowest in the market.

LIHTC RENT COMPARISON @60%

Property Name	County	Tenancy	1BR	2BR	Rents at Max?
Azalea Senior Village Phase II	Jackson	Senior	\$575	\$645	No
2019 LIHTC Maximum Rent (Net)	Jackson		\$648	\$775	
2019 LIHTC Maximum Rent (Net)	Barrow		\$792	\$948	
2019 LIHTC Maximum Rent (Net)	Hall		\$647	\$774	
Autry Pines Senior Village	Barrow	Senior	\$405	\$425	No
Farmington Hills Phase I	Barrow	Family	\$755	\$875	Yes
Farmington Hills Phase II	Barrow	Family	\$755	\$875	Yes
Mainstreet Braselton	Barrow	Senior	\$675	\$768	No
Mainstreet Winder	Barrow	Senior	\$775	\$928	Yes
The Exchange	Barrow	Family	\$830	\$994	Yes
Walton Summit	Hall	Family	\$706	\$844	Yes
Average			\$700	\$816	

The AMI in Jackson County reached its peak in 2019. Therefore, the Subject is held to the 2019 maximum allowable rents in Jackson County. Six of the seven LIHTC comparables are located in Barrow County. The AMI in Barrow County also reached its peak in 2019. Thus, these comparables are held to the 2019 maximum allowable rents in Barrow County, which is significantly higher than the maximum allowable rents in Jackson County. Walton Summit is located in neighboring Hall County. The AMI in Hall County reached its peak in 2019. Therefore, Walton Summit is held to the 2019 maximum allowable rents in Hall County.

The Subject will offer one and two-bedroom units at 60 percent AMI, which are set below maximum allowable levels. Five of the comparables offering units at 60 percent AMI report achieving rents at the 2019 maximum allowable levels. However, the rents at these properties appear to be above or below 2019 maximum allowable levels in Barrow County and Hall County. This is most likely due to differing utility structures. It should be noted our contact at Autry Pines Senior Village confirmed that the property was below maximum allowable rents because the property is run by a not-for-profit entity and does not test the market.

Mainstreet Braselton is a senior mixed-income development located 2.1 miles from the Subject in Braselton in a similar location. Mainstreet Braselton was built in 2014 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. Mainstreet Braselton offers similar property amenities and slightly superior in-unit amenities to the proposed Subject as it offers balconies/patios, exterior storage, and walk-in closets, which the Subject will not offer. In terms of unit sizes, Mainstreet Braselton is considered slightly superior to the proposed Subject. Overall, Mainstreet Braselton is considered similar to the Subject as proposed. Mainstreet Braselton is fully-occupied and maintains a waiting list six to 12 months in length. This indicates the rents at Mainstreet Braselton are achievable in the area.

Mainstreet Winder is a senior LIHTC development located 6.9 miles from the Subject in Winder in a similar location. Mainstreet Winder was built in 2013 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. Mainstreet Winder offers similar property amenities and slightly superior in-unit amenities to the proposed Subject as it offers balconies/patios, which the Subject will not offer. In terms of unit sizes, Mainstreet Winder is considered similar to the proposed Subject. Overall, Mainstreet Winder is considered inferior to the Subject as proposed. Our contact at Mainstreet Winder reports that the property is achieving maximum allowable rents at 60 percent AMI in Barrow County, which are well above the maximum allowable levels in Jackson County. There is one vacant unit Mainstreet Winder, which is pre-leased, and the property maintains a waiting list six to 12 months in length. This indicates the rents at Mainstreet Winder are achievable in the area. Therefore, we believe the Subject's rents are reasonable and achievable as proposed.

The rental rates at the market rate properties are compared to the Subject's proposed 70 percent AMI rents in the following tables.

LIHTC RENT COMPARISON @70%

Property Name	County	Tenancy	1BR	2BR	Rents at Max?
Azalea Senior Village Phase II	Jackson	Senior	\$625	\$695	No
2019 LIHTC Maximum Rent (Net)	Jackson		\$774	\$926	
Noble Vines At Braselton (Market)	Hall	Family	\$1,273	\$1,425	-
The Meadows Apartments (Market)	Jackson	Family	-	\$990	-
Tree Park Apartments (Market)	Hall	Family	\$1,169	\$1,354	-
Walden At Oakwood (Market)	Hall	Family	\$1,420	\$1,325	-
Average			\$1,287	\$1,274	

The Subject will offer one and two-bedroom units at 70 percent AMI. None of the comparable properties offer rents at this moderate income level. Therefore, we believe the most comparable rents for the Subject's 70 percent AMI units are market rate rents. The Subject's proposed rents at the 70 percent AMI level are below the surveyed average of the unrestricted rents in the market. The qualifying incomes for this unit type, as illustrated in our demand analysis, are above 60 percent of the median household income within a half-mile radius of the Subject site. This indicates that the majority of tenants who would qualify for the Subject's unit types are likely living in market rate housing and the Subject's units at the 70 percent of the AMI level would be in direct competition with these units.

The Meadows Apartments is located 0.2 miles from the Subject site in Hoschton and offers a similar location. The Meadows Apartments was built in 1985, is currently undergoing minor renovations on units as they turn over, and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. The Meadows Apartments offers similar in-unit amenities in comparison to the Subject as it offers balconies/patios, which the Subject will not offer, though it lacks ceiling fans and microwaves, which the Subject will offer. The Meadows Apartments offers inferior property amenities when compared to the Subject as it does not offer a business center, community room, central laundry facility, on-site management, or an exercise facility, which the Subject will offer. The Meadows Apartments offers slightly inferior unit sizes to the Subject. Overall, The Meadows Apartments is considered inferior to the Subject as proposed.

Tree Park Apartments is located 10.8 miles from the Subject site in Flowery Branch and offers a similar location. Tree Park Apartments was built in 2006 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Tree Park Apartments offers slightly superior in-unit amenities in comparison to the Subject as it offers balconies/patios, exterior storage, and walk-in closets, which the Subject will not offer. Tree Park Apartments offers similar property amenities and slightly superior unit sizes to the Subject. Overall, Tree Park Apartments is considered similar to the Subject as proposed.

The qualifying incomes for this unit type, as illustrated in our demand analysis, are above 60 percent of the median household income within a half-mile radius of the Subject site. This indicates that the majority of tenants who would qualify for the Subject's unit types are likely living in market rate housing and the Subject's units at the 70 percent of the AMI level would be in direct competition with these units. The Subject's proposed 70 percent AMI rents represent a 30 to 95 percent advantage compared to the market rents currently achieved at The Meadows Apartments and Tree Park Apartments. As such, we believe the Subject's rents are reasonable and achievable as proposed.

Analysis of "Market Rents"

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

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

properties between rents at the two AMI levels, we do not include the 50 percent of AMI rents in the average comparable rent for the 60 percent of AMI comparison.

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR @40%	\$397	\$405	\$1,420	\$839	111%
2BR @40%	\$474	\$425	\$1,425	\$944	99%
1BR @60%	\$575	\$405	\$1,420	\$949	65%
2BR @60%	\$645	\$425	\$1,425	\$1,041	61%
1BR @70%	\$625	\$970	\$1,420	\$1,139	82%
2BR @70%	\$695	\$915	\$1,425	\$1,220	76%

As illustrated the Subject’s proposed 40, 60, and 70 percent rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate.

Walden At Oakwood is achieving the highest one-bedroom unrestricted rents in the market. The Subject will be inferior to Walden At Oakwood as a market rate property. Walden at Oakwood is located in Flowery Branch, 9.7 miles from the Subject, and offers a similar location. This property was constructed in 2009 and exhibits average condition, which is considered inferior to the anticipated condition of the Subject upon completion. However, Walden At Oakwood offers superior amenities in comparison to the Subject, as it offers balcony/patios, a car wash, garage parking, a playground, and a swimming pool, which the Subject will lack. Walden at Oakwood also offers superior unit sizes in comparison the Subject. Walden at Oakwood’s lowest one-bedroom rents are approximately 85 percent higher than the Subject’s proposed one-bedroom units at 60 percent AMI.

Noble Vines At Braselton is achieving the highest two-bedroom unrestricted rents in the market. The Subject will be inferior to Noble Vines At Braselton as a market rate property. Noble Vines At Braselton was built in 2019 and exhibits excellent condition, which is similar to the anticipated condition of the Subject upon completion. This property offers superior in-unit amenities compared to the Subject as it offers balconies/patios, walk-in closets, and in-unit washers and dryers, which the Subject will not offer. Noble Vines At Braselton offers similar property amenities and superior unit sizes. Noble Vines At Braselton’s lowest two-bedroom rents are approximately 121 percent higher than the Subject’s proposed two-bedroom units at 60 percent AMI. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

9. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low to moderate for all bedroom types and AMI levels. All of the Subject’s capture rates are within Georgia DCA thresholds. Vacancy among the LIHTC comparables is low, at 1.6 percent. Further, six of the seven LIHTC comparables maintain waiting lists, many of which are extensive in length. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable senior housing in the area.

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

- Wisteria Place at Hamilton Mill was allocated in 2018 for the new construction of 100 units targeting seniors. This property is proposed for construction along the south side of Hamilton Mill Parkway just west of Interstate 85 in Buford, Georgia. Upon completion, the property will offer 44 one and 26 two-bedroom units at the 50 and 60 percent AMI levels as well as 30 market rate units. Wisteria Place at Hamilton Mill will offer units with rents between \$650 and \$1,050 for one-bedroom units and \$940 to \$1,350 for two-bedroom units. Construction has not begun. The 50 units at 60 percent AMI will be directly competitive with the Subject and we deducted these units from our demand analysis.
- Azalea Senior Village was allocated in 2017 for the new construction of 65 units targeting seniors. This property is under construction along Jefferson Avenue just north of the Subject site. Upon completion, the property will offer ten one and 30 two-bedroom units at the 50 and 60 percent AMI levels as well as 25 market rate units. Azalea Senior Village will offer units with rents between \$475 and \$575 for one-bedroom units and \$656 to \$1,010 for two-bedroom units. Construction is underway and expected to be completed in June 2020. The 20 units at 60 percent AMI will be directly competitive with the Subject and we deducted these units from our demand analysis.
- Peaks of Oakwood was allocated in 2017 for the new construction of 84 units targeting families. As this property will target families, it will not directly compete with the Subject and we have not deducted the units at this property from our demand analysis.

Given the low vacancy rates and presence of waiting lists at the comparable properties, we do not believe that the addition of the Subject to the market will impact the newly allocated or existing LIHTC properties that are in overall average condition and currently performing well. It should be noted that Azalea Senior Village is under construction along Jefferson Avenue just north of the Subject site and has begun pre-leasing with an initial absorption rate of 25 units per month. Further, six of the seven LIHTC properties reported maintaining waiting lists. These waiting lists are reported to be extensive at some of the LIHTC developments. The strong absorption rate at Azalea Senior Village and the presence of waiting lists among LIHTC developments in the market indicate additional demand for affordable senior housing in the area.

10. Rental Trends in the PMA

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

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	21,750	82.2%	4,709	17.8%
2019	49,428	85.7%	8,254	14.3%
Projected Mkt Entry July 2022	52,801	86.2%	8,420	13.8%
2024	55,050	86.6%	8,530	13.4%

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

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	5,803	84.6%	1,054	15.4%
2019	19,760	89.2%	2,402	10.8%
Projected Mkt Entry July 2022	22,649	89.5%	2,658	10.5%
2024	24,575	89.7%	2,829	10.3%

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

As the table illustrates, senior households within the PMA reside mostly in owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a smaller percentage of senior renters in the PMA than the nation. This percentage is projected to decrease slightly over the next five years, although the number of senior renter households is projected to increase. This bodes well for the Subject’s proposed units.

Historical Vacancy

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

Comparable Property	Program	Total Units	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2018 Q2	2018 Q3	2019 Q1	2019 Q2	2019 Q3	2020 Q2
Azalea Senior Village Phase II	LIHTC	50	N/A									
Autry Pines Senior Village	LIHTC	64	0.0%	N/A	N/A	1.6%	0.0%	0.0%	0.0%	N/A	0.0%	0.0%
Farmington Hills Phase I	LIHTC	72	0.0%	0.0%	0.0%	N/A	0.0%	N/A	1.4%	0.0%	0.0%	0.0%
Farmington Hills Phase II	LIHTC	72	0.0%	0.0%	0.0%	N/A	1.4%	N/A	0.0%	0.0%	0.0%	0.0%
Mainstreet Braselton	LIHTC/ Market	80	0.0%	N/A	N/A	0.0%	0.0%	0.0%	0.0%	N/A	N/A	0.0%
Mainstreet Winder	LIHTC	64	0.0%	N/A	N/A	N/A	0.0%	4.7%	4.7%	N/A	N/A	1.6%
The Exchange	LIHTC/ Market	130	N/A	N/A	N/A	N/A	6.9%	N/A	0.0%	0.0%	0.0%	3.1%
Walton Summit	LIHTC/ Market	252	N/A	N/A	N/A	N/A	N/A	N/A	1.1%	0.0%	N/A	2.8%
Noble Vines At Braselton*	Market	248	N/A	41.9%								
The Meadows Apartments	Market	24	N/A	N/A	N/A	0.0%	N/A	N/A	4.2%	N/A	N/A	0.0%
Tree Park Apartments	Market	456	N/A	N/A	N/A	2.4%	N/A	N/A	3.9%	N/A	N/A	3.5%
Walden At Oakwood	Market	300	N/A	N/A	N/A	0.3%	N/A	N/A	0.0%	N/A	N/A	6.7%

*This property is in its initial lease-up phase

The historical vacancy rates at all of the comparable properties for several quarters in the past four years are illustrated in the previous table. Mainstreet Winder reported a slightly elevated vacancy in the second quarter of 2018 as it had recently opened and was nearing the end of its initial lease-up phase. Further, Noble Vines At Braselton opened in 2019, is in its initial lease-up phase, and has experienced an initial absorption pace of 18 units per month. Walden At Oakwood reported a slightly elevated vacancy rate. The contact stated occupancy is typically 95 percent or higher at the property. Current vacancy at the comparables is considered to be low and is indicative of a healthy market. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low vacancy rates, indicates 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
Autry Pines Senior Village*	LIHTC	Senior	Increased three to four percent
Farmington Hills Phase I*	LIHTC	Family	Kept at max
Farmington Hills Phase II*	LIHTC	Family	Kept at max
Mainstreet Braselton	LIHTC/ Market	Senior	Kept at max
Mainstreet Winder	LIHTC	Senior	Kept at max
The Exchange*	LIHTC/ Market	Family	Kept at max
Walton Summit*	LIHTC/ Market	Family	Kept at max
Noble Vines At Braselton	Market	Family	None
The Meadows Apartments	Market	Family	Increased 12 to 16 percent
Tree Park Apartments*	Market	Family	Fluctuates daily
Walden At Oakwood	Market	Family	Increased three to five percent

*Located outside of the PMA

Six of the seven LIHTC properties report increasing rents to maximum allowable levels in the past year. It should be noted our contact at Autry Pines Senior Village confirmed that the property was below maximum allowable rents because the property is run by a not-for-profit entity and does not test the market. The market rate properties reported in some instances rent growth. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

12. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 9,569 housing units nationwide was in some stage of foreclosure as of April 2020. It should be noted that foreclosure data for Hoschton was unavailable. Jackson County is experiencing foreclosure rate of one in every 2,365 homes and Georgia experienced one foreclosure in every 11,360 housing units. Overall, Jackson County is experiencing a higher foreclosure rate than the state of Georgia and the overall nation. However, the Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

13. Effect of Subject on Other Affordable Units in Market

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

- Wisteria Place at Hamilton Mill was allocated in 2018 for the new construction of 100 units targeting seniors. This property is proposed for construction along the south side of Hamilton Mill Parkway just west of Interstate 85 in Buford, Georgia. Upon completion, the property will offer 44 one and 26 two-bedroom units at the 50 and 60 percent AMI levels as well as 30 market rate units. Wisteria Place at Hamilton Mill will offer units with rents between \$650 and \$1,050 for one-bedroom units and \$940 to \$1,350 for two-bedroom units. Construction has not begun. The 50 units at 60 percent AMI will be directly competitive with the Subject and we deducted these units from our demand analysis.
- Azalea Senior Village was allocated in 2017 for the new construction of 65 units targeting seniors. This property is under construction along Jefferson Avenue just north of the Subject site. Upon completion, the property will offer ten one and 30 two-bedroom units at the 50 and 60 percent AMI levels as well as 25 market rate units. Azalea Senior Village will offer units with rents between \$475 and \$575 for one-bedroom units and \$656 to \$1,010 for two-bedroom units. Construction is underway and expected to be completed in June 2020. The 20 units at 60 percent AMI will be directly competitive with the Subject and we deducted these units from our demand analysis.

- Peaks of Oakwood was allocated in 2017 for the new construction of 84 units targeting families. As this property will target families, it will not directly compete with the Subject and we have not deducted the units at this property from our demand analysis.

Vacancy among the LIHTC comparables is very low, at 1.6 percent. Our contacts at Mainstreet Winder and Walton Summit report the vacant units are being processed from their respective waiting lists. Further, six of the seven LIHTC comparables maintain waiting lists, many of which are extensive in length. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable senior housing in the area. In summary, the performance of the comparable LIHTC properties and the existence of waiting lists for affordable units indicates that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Vacancy among the LIHTC comparables is low, at 1.6 percent. Further, six of the seven LIHTC comparables maintain waiting lists, many of which are extensive in length. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable senior housing in the area. The Subject will offer a business center/computer lab, clubhouse/meeting room, elevators, an exercise area, and library, which many of the comparables do not offer. However, the Subject will lack balcony/patios, a playground, service coordination, a swimming pool, and perimeter fencing security features, which many of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. Given the Subject's anticipated superior condition relative to the competition, strong senior population growth in the PMA, and the demand for affordable housing evidenced by waiting lists and low vacancy at the LIHTC comparable properties, we believe that the Subject is feasible as proposed. We do not believe that the addition of the Subject to the market will impact the existing LIHTC properties that are in overall good condition and currently performing well. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject's senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

Information regarding the absorption periods of seven of the surveyed comparable properties, as well as Azalea Village, which is under construction along Jefferson Avenue just north of the Subject site and has begun pre-leasing, is illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Azalea Senior Village	LIHTC	Senior	2020	65	25
Noble Vines At Braselton	Market	Family	2019	248	18
Walton Summit	LIHTC	Family	2018	252	19
The Exchange	LIHTC	Family	2018	130	22
Autry Pines Senior Village	LIHTC	Senior	2015	64	21
Farmington Hills Phase II	LIHTC	Family	2014	72	14
Mainstreet Braselton	LIHTC/Market	Senior	2014	80	9
Farmington Hills Phase I	LIHTC	Family	2012	72	10

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The comparable properties report absorption paces between nine and 25 units per month, with an average absorption pace of 17 units per month. Azalea Senior Village is most comparable to the Subject. This comparable is under construction along Jefferson Avenue just north of the Subject site and has begun pre-leasing. As new construction, the Subject is likely to experience an absorption pace similar to Azalea Senior Village. At this pace, the Subject would experience an absorption pace of 25 units per month for an absorption period of approximately one to two months.

K. INTERVIEWS

Georgia Department of Community Affairs

We attempted to contact Georgia Department of Community Affairs regarding the Housing Choice Voucher program in Jackson County. As of the date of this report, our calls have not been returned. We spoke to Anton Shaw, Director of Policy & Administration with the Georgia Department of Community Affairs in May 2017. Mr. Shaw indicated that 14 Housing Choice Vouchers were in use in Jackson County at the time. According to the Mr. Shaw, the waiting list for vouchers was closed and there were 19 applicants on the county’s wait list. The payment standards for Jackson County are listed below.

PAYMENT STANDARDS

Unit Type	Standard
One-Bedroom	\$643
Two-Bedroom	\$845

Source: Georgia Department of Community Affairs, effective January 2020

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

Planning

Three properties were allocated since 2017. The following table illustrates these recently-allocated properties.

COMPETITIVE SUPPLY 2017-PRESENT

Property Name	Program	Location	Tenancy	Status	# of Competitive Units
Wisteria Place at Hamilton Mill	LIHTC/Market	Buford	Senior	Under construction	50
Azalea Senior Village Phase I	LIHTC/Market	Hoschton	Senior	Under construction	20
Peaks of Oakwood	LIHTC/Market	Oakwood	Family	Proposed	0

- Wisteria Place at Hamilton Mill was allocated in 2018 for the new construction of 100 units targeting seniors. This property is proposed for construction along the south side of Hamilton Mill Parkway just west of Interstate 85 in Buford, Georgia. Upon completion, the property will offer 44 one and 26 two-bedroom units at the 50 and 60 percent AMI levels as well as 30 market rate units. Wisteria Place at Hamilton Mill will offer units with rents between \$650 and \$1,050 for one-bedroom units and \$940 to \$1,350 for two-bedroom units. Construction has not begun. The 50 units at 60 percent AMI will be directly competitive with the Subject and we deducted these units from our demand analysis.
- Azalea Senior Village was allocated in 2017 for the new construction of 65 units targeting seniors. This property is under construction along Jefferson Avenue just north of the Subject site. Upon completion, the property will offer ten one and 30 two-bedroom units at the 50 and 60 percent AMI levels as well as 25 market rate units. Azalea Senior Village will offer units with rents between \$475 and \$575 for one-bedroom units and \$656 to \$1,010 for two-bedroom units. Construction is underway and expected to be completed in June 2020. The 20 units at 60 percent AMI will be directly competitive with the Subject and we deducted these units from our demand analysis.
- Peaks of Oakwood was allocated in 2017 for the new construction of 84 units targeting families. As this property will target families, it will not directly compete with the Subject and we have not deducted the units at this property from our demand analysis.

Additionally, we identified two proposed market rate developments and one that is currently under construction in the Subject’s PMA. The following table illustrates these recently-allocated properties.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	Distance to Subject
6275 GA-53 Hwy	Market	Family	240	0	Proposed	1.7 miles
Reveille Apartments	Market	Family	560	0	Proposed	4.1 miles
The Ariston	Market	Family	285	0	Under Construction	12.2 miles
Totals			1,085	0		

Source: CoStar, June 2020

- As these properties will target families, they will not directly compete with the Subject and we have not deducted the units at this property from our demand analysis.

Jackson County Area Chamber of Commerce

We attempted to contact the Jackson County Area Chamber of Commerce regarding recently announced business expansions in the Hoschton area; however, as of the date of this report, our calls have not been returned. However, Jackson County Area Chamber of Commerce publishes an annual report on the local economy. The following details major business expansions in Jackson County since 2016.

EXPANSIONS/NEW ADDITIONS - JACKSON COUNTY, GA - 2016-2020

Company	Industry	Number of Jobs
Enchem	Manufacturing	300
SK Innovation	Manufacturing	2,000
Amazon	Transportation/Warehousing	1,000
FedEx Ground	Transportation/Warehousing	398
Williams-Sonoma Inc.	Transportation/Warehousing	250
First American Resources	Manufacturing	200
Hubbell Incorporated	Manufacturing	100
GE Appliances	Manufacturing	100
Aldi	Retail Trade	40
Totals		4,388

Source: Jackson County Area Chamber of Commerce, June 2020

As illustrated, there were several additions in a variety of industries including manufacturing, transportation/warehousing, and retail trade. In June 2016, Amazon, a major online retailer, announced that it would be opening a 600,000 square foot fulfillment center in Jackson County. Between 2016 and 2020, there were more than 4,000 jobs created, which is a positive sign for the county's local economy.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

Between 2010 and 2019 there was approximately 6.1 percent annual senior population growth in the PMA, which outpaced the SMA and national senior population growth. Over the next five years, the senior population growth in the PMA and SMA is projected to increase at a 3.3 and 2.9 percent annual rate, respectively, which exceeds the national projections. The current senior population of the PMA is 41,736 and is expected to be 45,838 in 2022. The current number of senior households in the PMA is 22,162 and is expected to be 25,307 in 2022. Renter households are concentrated in the lowest income cohorts, with 43.6 percent of renters in the PMA earning between \$10,000 and \$39,999 annually. The Subject will target households earning between \$15,060 and \$37,520 for its LIHTC units. Therefore, the Subject should be well-positioned to service this market. Overall, the projected growth in the senior population and households along with the high concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in the manufacturing, retail trade, and healthcare/social assistance industries, which collectively comprise 36.9 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the manufacturing, retail trade, and wholesale trade industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, public administration, and accommodation/food services industries. The overconcentration of retail trade and manufacturing employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the employment in the healthcare/social assistance sector should provide stability to the area workforce.

The effects of the recession were more pronounced in the SMA, which suffered a 6.8 percent employment contraction, compared to only 4.9 percent across the overall nation. As of March, SMA employment was at a post-recessionary high and was increasing at an annualized rate of 0.8 percent, compared to a 0.8 percent decrease across the overall nation. However, due to the sudden impact of the COVID-19 pandemic, it is likely that the regional economy has been significantly affected and the near-term employment growth is unclear at this time. Given that total employment in the SMA surpassed its pre-recessionary levels and local employment growth has been strong through the end of 2019, the SMA was in an expansionary phase prior to the onset of the economic challenges presented by the COVID-19 pandemic.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past two months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through two months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area. We believe that the Subject's senior tenancy 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 @40%	\$15,060	\$21,440	1	37	0	37	2.7%	\$397
1BR @60%	\$20,400	\$32,160	4	42	26	16	25.0%	\$575
1BR @70%	\$21,900	\$37,520	1	57	0	57	1.8%	\$625
1BR Overall	\$15,060	\$37,520	6	95	26	69	8.7%	-
2BR @40%	\$18,090	\$21,440	8	111	0	111	7.2%	\$474
2BR @60%	\$23,220	\$32,160	29	125	44	81	36.0%	\$645
2BR @70%	\$24,720	\$37,520	7	168	0	168	4.2%	\$695
2BR Overall	\$18,090	\$37,520	44	282	44	238	18.5%	-
@40% Overall	\$15,060	\$21,440	9	148	0	148	6.1%	-
@60% Overall	\$20,400	\$32,160	33	167	70	97	34.2%	-
@70% Overall	\$21,900	\$37,520	8	225	0	225	3.6%	-
Overall	\$15,060	\$37,520	50	377	70	307	16.3%	-

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

Information regarding the absorption periods of seven of the surveyed comparable properties, as well as Azalea Village, which is under construction along Jefferson Avenue just north of the Subject site and has begun pre-leasing, is illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Azalea Senior Village	LIHTC	Senior	2020	65	25
Noble Vines At Braselton	Market	Family	2019	248	18
Walton Summit	LIHTC	Family	2018	252	19
The Exchange	LIHTC	Family	2018	130	22
Autry Pines Senior Village	LIHTC	Senior	2015	64	21
Farmington Hills Phase II	LIHTC	Family	2014	72	14
Mainstreet Braselton	LIHTC/Market	Senior	2014	80	9
Farmington Hills Phase I	LIHTC	Family	2012	72	10

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The comparable properties report absorption paces between nine and 25 units per month, with an average absorption pace of 17 units per month. Azalea Senior Village is most comparable to the Subject. This comparable is under construction along Jefferson Avenue just north of the Subject site and has begun pre-leasing. As new construction, the Subject is likely to experience an absorption pace similar to Azalea Senior Village. At this pace, the Subject would experience an absorption pace of 25 units per month for an absorption period of approximately one to two months.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Autry Pines Senior Village*	LIHTC	Senior	64	0	0.0%
Farmington Hills Phase I*	LIHTC	Family	72	0	0.0%
Farmington Hills Phase II*	LIHTC	Family	72	0	0.0%
Mainstreet Braselton	LIHTC/ Market	Senior	80	0	0.0%
Mainstreet Winder	LIHTC	Senior	64	1	1.6%
The Exchange*	LIHTC/ Market	Family	130	4	3.1%
Walton Summit*	LIHTC/ Market	Family	252	7	2.8%
Noble Vines At Braselton**	Market	Family	248	104	41.9%
The Meadows Apartments	Market	Family	24	0	0.0%
Tree Park Apartments*	Market	Family	456	16	3.5%
Walden At Oakwood	Market	Family	300	20	6.7%
Total LIHTC			734	12	1.6%
Total Market Rate			1,028	140	13.6%
Overall Total			1,762	152	8.6%
Overall Total (Not in lease-up)			1,514	48	3.2%

*Located outside of the PMA

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

Noble Vines At Braselton opened in 2019, is in its initial lease-up phase, and has experienced an initial absorption pace of 18 units per month. Excluding Noble Vines At Braselton, overall vacancy among the stabilized properties in the market is low at 3.2 percent. Vacancy among the LIHTC comparables is lower, at 1.6 percent. Our contacts at Mainstreet Winder and Walton Summit report the vacant units are being processed from their respective waiting lists. Further, six of the seven LIHTC comparables maintain waiting lists, many of which are extensive in length. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable senior housing in the area.

The vacancy rates among the stabilized market rate comparable properties range from zero to 6.7 percent, averaging 3.2 percent, which is considered low. Walden At Oakwood reported a slightly elevated vacancy rate. The contact stated occupancy is typically 95 percent or higher at the property. The low vacancy rates among the remaining market rate comparable properties indicates that there is demand for rental housing in the Subject's PMA. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

The Subject will be the newest LIHTC development in the PMA upon completion. The Subject will exhibit excellent condition upon completion, which is similar to superior to the existing LIHTC housing stock in the PMA. The Subject will offer competitive amenity packages, which will include a business center/computer lab, clubhouse/meeting room, elevators, an exercise area, and library, which many of the comparables do not offer. The Subject will offer a considerable rent advantage over the comparables; the Subject's proposed rents are among the lowest in the market. Therefore, we believe the Subject will be well received in the market given its competitive advantage over the existing housing stock, competitive amenity packages, and rent advantage over the LIHTC and market rate comparables.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Vacancy among the LIHTC comparables is low, at 1.6 percent. Further, six of the seven LIHTC comparables maintain waiting lists, many of which are extensive in length. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable senior housing in the area. The Subject will offer a business center/computer lab, clubhouse/meeting room, elevators, an exercise area, and library, which many of the comparables do not offer. However, the Subject will lack balcony/patios, a playground, service coordination, a swimming pool, and perimeter fencing security features, which many of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. Given the Subject's anticipated superior condition relative to the competition, strong senior population growth in the PMA, and the demand for affordable housing evidenced by waiting lists and low vacancy at the LIHTC comparable properties, we believe that the Subject is feasible as proposed. We do not believe that the addition of the Subject to the market will impact the existing LIHTC properties that are in overall good condition and currently performing well. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject's senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic.

Recommendations

We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

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

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

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



H. Blair Kincer, MAI
Partner
Novogradac Consulting LLP

June 16, 2020



Brian Neukam
Manager
Novogradac Consulting LLP

June 16, 2020



Travis Jorgenson
Analyst
Novogradac Consulting LLP

June 16, 2020

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

firm, or professional organizations of which the market analyst is a member be identified without written consent of the market analyst.

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

ADDENDUM B

Subject and Neighborhood Photographs

PHOTOGRAPHS OF SUBJECT AND NEIGHBORHOOD



View east along West Jefferson Street



View west along West Jefferson Street



View north along Jefferson Avenue



View south along Jefferson Avenue



View of Subject site



View of Subject site



View of Subject site



View of Subject site



View of Subject site



View of Subject site



Commercial use in Subject's neighborhood



Post office in Subject's neighborhood



Fire department in Subject's neighborhood



Recreation center in Subject's neighborhood



House of worship in Subject's neighborhood



Light industrial use in Subject's neighborhood



Azalea Senior Village I in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

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

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

II. Licensing and Professional Affiliation

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

Certified General Real Estate Appraiser, No. RCG1046 – State of Connecticut
Certified General Real Estate Appraiser, No. GA12288 – District of Columbia
Certified General Real Estate Appraiser, No. CG1694 – State of Maine
Certified General Real Estate Appraiser, No. 1326 – State of Maryland
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts
Certified General Real Estate Appraiser, No. 46000039124 – State of New York
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania
Certified General Real Estate Appraiser, No. CGA.0020047 – State of Rhode Island
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia
Certified General Real Estate Appraiser, No. 1081 – State of Wyoming

III. Professional Experience

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

IV. Professional Training

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

Obtained the MAI designation in 1998 and maintained continuing education requirements since. Completed additional professional development programs administered by the Appraisal Institute in the following topic areas:

- 1) Valuation of the Components of a Business Enterprise
- 2) Valuation of Sustainable Buildings

V. Real Estate Assignments – Examples

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

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

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

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

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
BRIAN NEUKAM**

EDUCATION

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

State of Georgia Certified General Real Property Appraiser No.329471

State of North Carolina Certified General Appraiser No. 8284

State of South Carolina Certified General Appraiser No. 7493

PROFESSIONAL TRAINING

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

EXPERIENCE

Novogradac & Company LLP, Manager, December 2016-present

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

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

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

REAL ESTATE ASSIGNMENTS

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Travis Jorgenson

I. Education

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

II. Professional Experience

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

III. Research Assignments

A representative sample of work on various types of projects:

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

ADDENDUM D
Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate				
Subject	Azalea Senior Village Phase II NW Corner Of West Jefferson St And Jefferson Ave Hoschton, GA 30548 Jackson County	-	Lowrise 3-stories 2022 / n/a Senior	@40%, @60%, @70%	1BR / 1BA	1	2.0%	750	@40%	\$397	Yes	N/A	N/A	N/A				
					1BR / 1BA	4	8.0%	750	@60%	\$575	No	N/A	N/A	N/A				
					1BR / 1BA	1	2.0%	750	@70%	\$625	No	N/A	N/A	N/A				
					2BR / 1BA	8	16.0%	880	@40%	\$474	Yes	N/A	N/A	N/A				
					2BR / 1BA	29	58.0%	880	@60%	\$645	No	N/A	N/A	N/A				
					2BR / 1BA	7	14.0%	880	@70%	\$695	No	N/A	N/A	N/A				
					<u>50</u>							N/A	N/A					
1	Autry Pines Senior Village 155 Autry Road Auburn, GA 30011 Barrow County	7.6 miles	Lowrise 2-stories 2015 / n/a Senior	@50%, @60%	1BR / 1BA	7	10.9%	760	@50%	\$405	No	Yes	0	0.0%				
					1BR / 1BA	1	1.6%	760	@60%	\$405	No	Yes	0	0.0%				
					2BR / 2BA	6	9.4%	1,060	@50%	\$425	No	Yes	0	0.0%				
					2BR / 2BA	50	78.1%	1,060	@60%	\$425	No	Yes	0	0.0%				
					<u>64</u>							0	0.0%					
2	Farmington Hills Phase I 1506 Farmington Way Winder, GA 30680 Barrow County	8.1 miles	Garden 2-stories 2012 / n/a Family	@50%, @60%	1BR / 1BA	3	4.2%	740	@50%	\$640	Yes	Yes	0	0.0%				
					1BR / 1BA	9	12.5%	740	@60%	\$755	Yes	Yes	0	0.0%				
					2BR / 2BA	4	5.6%	1,150	@50%	\$745	Yes	Yes	0	0.0%				
					2BR / 2BA	31	43.1%	1,150	@60%	\$875	Yes	Yes	0	0.0%				
					3BR / 2BA	4	5.6%	1,250	@50%	\$845	Yes	Yes	0	0.0%				
					3BR / 2BA	21	29.2%	1,250	@60%	\$955	Yes	Yes	0	0.0%				
					<u>72</u>							0	0.0%					
3	Farmington Hills Phase II 1506 Farmington Way Winder, GA 30680 Barrow County	10.3 miles	Garden 2-stories 2014 / n/a Family	@50%, @60%	1BR / 1BA	4	5.6%	878	@50%	\$640	Yes	Yes	0	0.0%				
					1BR / 1BA	8	11.1%	878	@60%	\$755	Yes	Yes	0	0.0%				
					2BR / 2BA	4	5.6%	1,143	@50%	\$745	Yes	Yes	0	0.0%				
					2BR / 2BA	32	44.4%	1,143	@60%	\$875	Yes	Yes	0	0.0%				
					3BR / 2BA	3	4.2%	1,328	@50%	\$845	Yes	Yes	0	0.0%				
					3BR / 2BA	21	29.2%	1,328	@60%	\$955	Yes	Yes	0	0.0%				
					<u>72</u>							0	0.0%					
4	Mainstreet Braselton 1018 Beaver Dam Road Braselton, GA 30548 Barrow County	2.1 miles	Lowrise 3-stories 2014 / n/a Senior	@50%, @60%, Market	1BR / 1BA	4	5.0%	752	@50%	\$530	No	Yes	0	0.0%				
					1BR / 1BA	18	22.5%	752	@60%	\$675	No	Yes	0	0.0%				
					1BR / 1BA	2	2.5%	752	Market	\$975	N/A	Yes	0	0.0%				
					2BR / 2BA	6	7.5%	1,014	@50%	\$648	No	Yes	0	0.0%				
					2BR / 2BA	4	5.0%	1,061	@50%	\$648	No	Yes	0	0.0%				
					2BR / 2BA	21	26.3%	1,014	@60%	\$758	No	Yes	0	0.0%				
					2BR / 2BA	14	17.5%	1,061	@60%	\$768	No	Yes	0	0.0%				
					2BR / 2BA	4	5.0%	1,014	Market	\$1,248	N/A	Yes	0	0.0%				
					2BR / 2BA	6	7.5%	1,061	Market	\$1,308	N/A	Yes	0	0.0%				
					2BR / 2BA	1	1.3%	1,014	Non-Rental	-	N/A	N/A	0	0.0%				
					<u>80</u>							0	0.0%					
5	Mainstreet Winder 454 Jefferson Highway Winder, GA 30680 Barrow County	6.9 miles	Various 1-stories 2013 / n/a Senior	@50%, @60%	1BR / 1BA	8	12.5%	752	@50%	\$615	Yes	Yes	0	0.0%				
					1BR / 1BA	25	39.1%	752	@60%	\$775	Yes	Yes	1	4.0%				
					2BR / 1BA	1	1.6%	942	Non-Rental	-	N/A	N/A	0	0.0%				
					2BR / 2BA	2	3.1%	942	@50%	\$748	Yes	Yes	0	0.0%				
					2BR / 2BA	14	21.9%	942	@60%	\$928	Yes	Yes	0	0.0%				
					2BR / 2BA	14	21.9%	1,014	@60%	\$928	Yes	Yes	0	0.0%				
					<u>64</u>							1	1.6%					
6	The Exchange 839 Exchange Circle Winder, GA 30620 Barrow County	10.9 miles	Various 2-stories 2018 / n/a Family	@50%, @60%, Market	1BR / 1BA	1	0.8%	815	@50%	\$603	Yes	No	0	0.0%				
					1BR / 1BA	34	26.2%	815	@60%	\$830	Yes	No	0	0.0%				
					1BR / 1BA	1	0.8%	815	Market	\$970	N/A	No	0	0.0%				
					2BR / 2BA	2	1.5%	1,100	@50%	\$721	Yes	No	0	0.0%				
					2BR / 2BA	38	29.2%	1,100	@60%	\$994	Yes	No	0	0.0%				
					2BR / 2BA	2	1.5%	1,100	Market	\$1,105	N/A	No	0	0.0%				
					3BR / 2BA	2	1.5%	1,317	@50%	\$819	Yes	No	0	0.0%				
					3BR / 2BA	40	30.8%	1,317	@60%	\$1,134	Yes	No	0	0.0%				
					3BR / 2BA	10	7.7%	1,490	Market	\$1,397	N/A	No	4	40.0%				
										<u>130</u>							4	3.1%
7	Walton Summit 1100 Green Hunter Lane Gainesville, GA 30501 Hall County	13.9 miles	Garden 3-stories 2018 / n/a Family	@60%, Market	1BR / 1BA	N/A	N/A	753	@60%	\$706	Yes	Yes	N/A	N/A				
					1BR / 1BA	N/A	N/A	793	@60%	\$706	Yes	Yes	N/A	N/A				
					2BR / 2BA	N/A	N/A	936	@60%	\$844	Yes	Yes	N/A	N/A				
					2BR / 2BA	N/A	N/A	936	Market	\$1,111	N/A	No	N/A	N/A				
					3BR / 2BA	N/A	N/A	1,165	@60%	\$962	Yes	No	N/A	N/A				
					3BR / 2BA	N/A	N/A	1,165	Market	\$1,265	N/A	No	N/A	N/A				
					<u>252</u>							7	2.8%					
8	Noble Vines At Braselton 1500 Noble Vines Dr Hoschton, GA 30548 Hall County	5.9 miles	Garden 3-stories 2019 / n/a Family	Market	1BR / 1BA	84	33.9%	881	Market	\$1,273	N/A	No	35	41.7%				
					2BR / 2BA	126	50.8%	1,150	Market	\$1,425	N/A	No	53	42.1%				
					3BR / 2BA	38	15.3%	1,414	Market	\$1,685	N/A	No	16	42.1%				
					<u>248</u>							104	41.9%					
9	The Meadows Apartments 335 West Broad Street Hoschton, GA 30548 Jackson County	0.2 miles	Various 2-stories 1985 / 2020 Family	Market	2BR / 1BA	N/A	N/A	900	Market	\$915	N/A	Yes	0	N/A				
					2BR / 1.5BA	N/A	N/A	940	Market	\$990	N/A	Yes	0	N/A				
					3BR / 2BA	N/A	N/A	1,005	Market	\$1,015	N/A	Yes	0	N/A				
					<u>24</u>							0	0.0%					
10	Tree Park Apartments 130 Tree Park Circle Flowery Branch, GA 30542 Hall County	10.8 miles	Various 3-stories 2006 / n/a Family	Market	1BR / 1BA	N/A	N/A	780	Market	\$1,189	N/A	No	N/A	N/A				
					1BR / 1BA	N/A	N/A	840	Market	\$1,169	N/A	No	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,251	Market	\$1,299	N/A	No	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,393	Market	\$1,354	N/A	No	N/A	N/A				
					3BR / 2BA	N/A	N/A	1,419	Market	\$1,629	N/A	No	N/A	N/A				
					3BR / 2BA	6	1.3%	1,640	Market	\$1,569	N/A	No	N/A	N/A				
					<u>456</u>							16	3.5%					
11	Walden At Oakwood 4000 Walden Way Flowery Branch, GA 30542 Hall County	9.7 miles	Garden 3-stories 2009 / n/a Family	Market	1BR / 1BA	N/A	N/A	751	Market	\$1,075	N/A	Yes	N/A	N/A				
					1BR / 1BA	N/A	N/A	792	Market	\$1,115	N/A	Yes	N/A	N/A				
					1BR / 1BA	N/A	N/A	871	Market	\$1,065	N/A	Yes	N/A	N/A				
					1BR / 1BA	N/A	N/A	943	Market	\$1,420	N/A	Yes	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,160	Market	\$1,345	N/A	Yes	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,268	Market	\$1,325	N/A	Yes	N/A	N/A				
					3BR / 2BA	N/A	N/A	1,287	Market	\$1,450	N/A	Yes	N/A	N/A				
					3BR / 2BA	N/A	N/A	1,396	Market	\$1,515	N/A	Yes	N/A	N/A				
										<u>300</u>							20	6.7%

ADDENDUM E
Subject Site

HOSCHTON SENIOR VILLAGE

HOSCHTON, GA



SITE INFORMATION:

4.205 ACRES

3 STORY BUILDING

UNIT MIX:

6 - ONE BEDROOMS

44 - TWO BEDROOMS

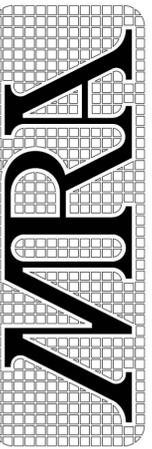
TOTAL: 50 UNITS

TOTAL PARKING = 68 SPACES
(INCLUDES 5 HC SPACES)

MARTIN RILEY ASSOCIATES - ARCHITECTS, P.C.
215 CHURCH STREET SUITE 200 DECATUR GEORGIA 30030-3329 404-375-2800

HOSCHTON SENIOR VILLAGE
HOSCHTON, GA

SCHEMATIC SITE PLAN



SA.1

1 SCHEMATIC SITE PLAN ONE
1"=40'



PLOTTED: 5/3/2020 11:47:06 AM - DRAWING: FRAMED ADMIN PLAN - HOSCHTON, GA - PROJECTED BY: ALAN FEIGMAN - CHECKED BY: JEFFREY H. ZEDER

PROJECT	2020-###
DATE	5/4/2020
DRAWN BY / CHECKED BY	AFF.
REVISIONS	