



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

**ASHLYNN RIDGE**

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

# **ASHLYNN RIDGE**

**Southeast of the intersection of Lower Fayetteville Road and Newnan Crossing Bypass  
Newnan, Coweta County, Georgia 30263**

**Effective Date: September 11, 2020  
Report Date: September 16, 2020**

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September 16, 2020

Shaun K. Reinhardt  
Development Associate  
Dominium  
2905 Northwest Boulevard, Suite 150  
Plymouth, Minnesota 55441

Re: Application Market Study for Ashylnn Ridge, located in Newnan, Coweta County, Georgia.

Dear Mr. Reinhardt:

At your request, Novogradac Consulting LLP performed a study of the multifamily rental market in the Newnan, Coweta 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 202-unit senior LIHTC project. It will be a newly constructed affordable LIHTC project, with 202 revenue generating units, restricted to senior households ages 55 and older earning 40, 50, 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

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.

*The COVID-19 coronavirus has caused an international pandemic and we have seen governments across the globe take dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. We are already seeing these efforts result in extensive impacts to economic activity. However, governments are also implementing or discussing the implementation of significant economic stimulus packages to help with the economic impact. At this point is it unclear 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, although some general trends are observed:*

- *According to ApartmentList.com, for the fourth straight month, roughly one-in-three Americans failed to make a full, on-time housing payment. Late and unpaid housing bills are accumulating, putting financial strain on many families and deepening concerns of near-term evictions and foreclosures. As federal and local eviction bans continue expiring across the nation, 32 percent of renters (and homeowners) entered August with unpaid bills. Over 20 percent owe more than \$1,000. Landlords are showing a willingness to negotiate payment plans with their tenants in order to keep their properties occupied. Among renters with unpaid housing bills, 49 percent have either negotiated, or are in the process of negotiating, an arrangement with their landlord.*
- *Based upon various conversations with market participants and published articles and webinars many believe that multifamily real estate will be impacted but significantly less so than other sectors. Further, the impact is expected be shorter lived. Many view multifamily as a safer haven during this period of uncertainty.*
- *Novogradac maintains a proprietary database of operating results from our surveys of affordable and market rate properties. The database was implemented in 2005 and contains over 100,000 individual properties. The national occupancy rate for two-bedroom, 60 percent LIHTC properties dipped slightly during the Great Recession, but began a rebound after 2009. In 2008, the occupancy rate was at 96.3 percent and it dropped less than one percentage point during the slowdown, dropping to 95.4 percent in 2009 before beginning a gradual increase that slowed between 2016 and 2018 but continued through 2019. While this recession will undoubtedly be different than the last, this performance supports the points made above and illustrates the resilience in the affordable housing sector.*
- *States are starting to plan the reopening over the next several weeks to months. The state of Georgia is in the process of reopening local businesses. However, the reopening will be scaled, and many businesses, including food services, will open at limited occupancy. That should open up various job segments creating more stability and demand. Generally, the Atlanta-Sandy Springs-Roswell, GA MSA is an economy that relies on healthcare/social assistance, which is stable during times of economic contraction. However, the MSA also relies on retail trade, which is a more volatile industry.*
- *Finally, there have been transactions that were started prior to shut-down that have recently closed without adjustment.*

SHAUN K. REINHARDT  
DOMINIUM  
SEPTEMBER 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,  
Novogradac Consulting LLP



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# **A. EXECUTIVE SUMMARY**

**EXECUTIVE SUMMARY**

**1. Project Description**

Ashlynn Ridge (Subject) will be a newly constructed senior, ages 55 and older, multifamily LIHTC rental property located southeast of the intersection of Lower Fayetteville Road and Newnan Crossing Bypass in Newnan, Coweta County, Georgia, which will consist of one, four-story, elevator-serviced, residential building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)*	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2020 LIHTC Maximum Allowable Gross Rent	2020 HUD Fair Market Rents	
@40%								
1BR / 1BA	753	13	\$522	\$98	\$620	\$620	\$1,025	
2BR / 2BA	1,023	9	\$620	\$125	\$745	\$745	\$1,167	
3BR / 2BA	1,300	2	\$708	\$152	\$860	\$860	\$1,489	
@50%								
1BR / 1BA	753	14	\$677	\$98	\$775	\$775	\$1,025	
2BR / 2BA	1,023	10	\$806	\$125	\$931	\$931	\$1,167	
3BR / 2BA	1,300	2	\$923	\$152	\$1,075	\$1,075	\$1,489	
@60%								
1BR / 1BA	753	42	\$832	\$98	\$930	\$930	\$1,025	
2BR / 2BA	1,023	30	\$992	\$125	\$1,117	\$1,117	\$1,167	
3BR / 2BA	1,300	6	\$1,138	\$152	\$1,290	\$1,290	\$1,489	
@70%								
1BR / 1BA	753	40	\$987	\$98	\$1,085	\$1,085	\$1,025	
2BR / 2BA	1,023	28	\$1,178	\$125	\$1,303	\$1,303	\$1,167	
3BR / 2BA	1,300	6	\$1,353	\$152	\$1,505	\$1,505	\$1,489	
		<b>202</b>						

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

\*Weighted average unit sizes

The Subject’s proposed rents at the 40, 50, 60, and 70 percent of AMI level are at the maximum allowable levels. The Subject will offer slightly superior to slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties, as the Subject will not offer ceiling fans, which are offered by the majority of comparable properties, while five market rate comparables offer in-unit washer/dryers for no additional fee. The Subject will not offer a playground or swimming pool, which some of the comparables offer, though it will offer elevators, media room/theatre, community WiFi, shuttle service, service coordination, and salon, which the majority of the comparables lack and are amenities that seniors desire. As such, the Subject’s property amenity package is considered similar to superior to the comparable properties. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

**2. Site Description/Evaluation**

The Subject site is located southeast of the intersection of Lower Fayetteville Road and Newnan Crossing Bypass. The Subject site is currently vacant wooded land. Land use to the north of the Subject consists of vacant wooded land, a gas station in average condition, and a self-storage facility in average condition to the north. Land use to the east consists of Interstate 85 followed by vacant wooded land. Further to the east are single-family homes in average to good condition. Views to the south consist of Springs at Newnan, a

recently completed 330-unit market rate multifamily development in excellent overall condition. Land use to the west consists of vacant wooded land and single-family homes in good overall condition. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 14 out of 100. The uses surrounding the Subject range from average to excellent condition. The Subject site is located in a mixed-use neighborhood, with many single-family homes and commercial uses nearby. The Subject’s locational amenities are located within 4.2 miles of the Subject site. The Subject site is considered an excellent building site for rental housing given its close proximity to commercial uses, major arteries and new construction residential development.

### 3. Market Area Definition

The Primary Market Area (PMA) is defined as the cities of Newnan and Peachtree City, the towns of Sargent and Sharpsburg, and surrounding unincorporated areas. The PMA is bounded by Collinsworth Road, Tommy Lee Cook Road, Sewell Mill Road and Wagers Mill Road to the north; Summers McKoy Road and power lines to the west; Haynie Road, Gordon Road and Rock House Road to the south; and Route 85, Camp Creek, Lake Kedron and Joel Cowan Parkway to the east. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 11.7 miles  
 East: 15.1 miles  
 South: 10.6 miles  
 West: 9.7 miles

The PMA was defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2020 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 15.1 miles. The SMA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

### 4. Community Demographic Data

Between 2010 and 2019 total population in the PMA increased by 1.5 percent annually while the MSA experienced a 1.4 percent increase. The population is expected to increase by 1.5 percent annually to 173,665 by April 2022. The senior population in the PMA is currently 45,934 and is projected to be 49,678 by April 2022. The Subject will target tenants earning between \$18,600 and \$46,340. The percentage of senior renter households in the PMA increased from 23.0 percent to 32.8 percent between 2000 and 2019. This is slightly more than the estimated 15 percent of senior renter households across the nation. The percentage of senior renters is projected to decrease slightly over the next five years, while the number of senior renters is projected to increase over the same time period. The increasing number of senior renter households in the PMA bodes well for the Subject’s development, as well as the large senior household sizes.

According to *RealtyTrac* statistics, one in every 13,691 housing units nationwide was in some stage of foreclosure as of August 2019. The city of Newnan is experiencing a foreclosure rate of one in every 9,070 homes, while Coweta County is experiencing foreclosure rate of one in every 6,376 homes and Georgia experienced one foreclosure in every 11,209 housing units. Overall, Newnan is experiencing a slightly higher foreclosure rate relative to the nation and state of Georgia. However, the foreclosure rate in Newnan is still low relative to market conditions in the years past, and is indicative of a healthy housing market. The Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

**5. Economic Data**

Employment in the PMA is concentrated in the transportation/warehousing, manufacturing, and healthcare/social assistance industries, which collectively comprise 35.8 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during economic downturns. 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. Employment in the MSA recovered and surpassed pre-recessionary levels in 2015, a year after the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. As of June 2020, MSA employment is below record levels, and declined 8.2 percent over the past year, compared to a 9.5 percent decline across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 8.6 percent, lower than the current national unemployment rate of 11.2 percent. It should be noted that these figures are a product of the COVID-19 pandemic, and it is likely that some of these jobs will return as restrictions and regulations are lifted in the MSA.

**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%	\$18,600	\$26,480	13	125	0	125	10.4%	\$522
1BR @50%	\$23,250	\$28,950	14	143	7	136	10.3%	\$677
1BR @60%	\$27,900	\$34,740	42	159	13	146	28.9%	\$832
1BR @70%	\$32,550	\$40,530	40	184	0	184	21.7%	\$987
<b>1BR Overall</b>	<b>\$18,600</b>	<b>\$40,530</b>	<b>109</b>	<b>395</b>	<b>20</b>	<b>375</b>	<b>29.0%</b>	<b>-</b>
2BR @40%	\$22,350	\$26,480	9	115	0	115	7.8%	\$620
2BR @50%	\$27,930	\$33,100	10	132	18	114	8.7%	\$806
2BR @60%	\$33,510	\$39,720	30	147	36	111	27.1%	\$992
2BR @70%	\$39,090	\$46,340	28	170	0	170	16.4%	\$1,178
<b>2BR Overall</b>	<b>\$22,350</b>	<b>\$46,340</b>	<b>77</b>	<b>366</b>	<b>54</b>	<b>312</b>	<b>24.7%</b>	<b>-</b>
3BR @40%	\$25,800	\$35,760	2	17	0	17	12.0%	\$708
3BR @50%	\$32,250	\$44,700	2	19	0	19	10.5%	\$923
3BR @60%	\$38,700	\$53,640	6	21	0	21	28.3%	\$1,138
3BR @70%	\$45,150	\$62,580	6	25	0	25	24.4%	\$1,353
<b>3BR Overall</b>	<b>\$25,800</b>	<b>\$62,580</b>	<b>16</b>	<b>53</b>	<b>0</b>	<b>53</b>	<b>30.3%</b>	<b>-</b>
<b>@40% Overall</b>	<b>\$18,600</b>	<b>\$35,760</b>	<b>24</b>	<b>257</b>	<b>0</b>	<b>257</b>	<b>9.3%</b>	<b>-</b>
<b>@50% Overall</b>	<b>\$23,250</b>	<b>\$44,700</b>	<b>26</b>	<b>295</b>	<b>25</b>	<b>270</b>	<b>9.6%</b>	<b>-</b>
<b>@60% Overall</b>	<b>\$27,900</b>	<b>\$53,640</b>	<b>78</b>	<b>327</b>	<b>49</b>	<b>278</b>	<b>28.1%</b>	<b>-</b>
<b>@70% Overall</b>	<b>\$32,550</b>	<b>\$62,580</b>	<b>74</b>	<b>379</b>	<b>0</b>	<b>379</b>	<b>19.5%</b>	<b>-</b>
<b>Overall</b>	<b>\$18,600</b>	<b>\$62,580</b>	<b>202</b>	<b>814</b>	<b>74</b>	<b>740</b>	<b>27.3%</b>	<b>-</b>

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. 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 12 “true” comparable properties containing 2,703 units.

The availability of LIHTC data is considered good; there are seven existing LIHTC properties in the PMA. However, there are only two LIHTC properties in the PMA serving senior tenants, which were included as comparables. We included four existing LIHTC properties that target families, although these properties reported some senior tenants, in addition to two existing LIHTC property that targets seniors. The comparable family LIHTC properties and two senior LIHTC properties are all located in the PMA, between 0.9 and 3.4 miles of the proposed Subject.

The availability of market rate data is considered average. While there are a number of market rate properties in close proximity to the Subject site, we were unable to contact several of these developments. Additionally, these properties generally exhibit an inferior condition to the proposed Subject. There are few new construction market rate properties in the market. We included six market rate properties all of which are located in Newnan within 0.1 to 1.7 miles from the Subject site. There are no age-restricted market rate properties in the PMA.

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

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

**SUBJECT COMPARISON TO COMPARABLE RENTS**

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@40%	\$522	\$491	\$1,413	\$955	83%
1BR / 1BA	@50%	\$677	\$491	\$1,413	\$955	41%
1BR / 1BA	@60%	\$832	\$612	\$1,413	\$1,028	24%
1BR / 1BA	@70%	\$987	\$929	\$1,413	\$1,150	17%
2BR / 2BA	@40%	\$620	\$579	\$1,931	\$1,183	91%
2BR / 2BA	@50%	\$806	\$579	\$1,931	\$1,183	47%
2BR / 2BA	@60%	\$992	\$718	\$1,931	\$1,262	27%
2BR / 2BA	@70%	\$1,178	\$1,081	\$1,931	\$1,421	21%
3BR / 2BA	@40%	\$708	\$896	\$1,835	\$1,346	90%
3BR / 2BA	@50%	\$923	\$896	\$1,835	\$1,346	46%
3BR / 2BA	@60%	\$1,138	\$1,036	\$1,835	\$1,424	25%
3BR / 2BA	@70%	\$1,353	\$1,299	\$1,835	\$1,591	18%

As illustrated, the Subject’s proposed 40, 50, 60, and 70 percent rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate. These rents offer an advantage of 17 to 90 percent over the surveyed average of the comparable properties. Further Subject’s proposed rents at the 40, 50, and 60 percent AMI levels are also below the surveyed range of unrestricted rents in the market.

Springs At Newnan is achieving the highest one two, and three-bedroom unrestricted rents in the market. The Subject will be similar to Springs At Newnan. Springs At Newnan was built in 2020 and exhibits excellent condition, which is similar to the anticipated excellent condition of the Subject. Springs At Newnan is located

adjacent to the Subject and offers a similar location. Springs At Newnan offers inferior property amenities when compared to the Subject as it lacks media room/theatre, service coordination, shuttle service, and salon, which the Subject will offer, though it has a swimming pool, which the Subject will not offer. Springs At Newnan offers similar in-unit amenities in comparison to the Subject. This property offers similar unit sizes when compared to the proposed Subject. The one, two, and three-bedroom unrestricted rents at Springs At Newnan are approximately 25 to 30 percent higher than the Subject’s one, two and three-bedroom rents at 70 percent of 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**

We were able to obtain absorption information from three of the comparable properties located within the city of Newnan as illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Springs At Newnan	Market	Family	2020	330	25
Jefferson Grove Apartments	LIHTC	Family	2019	160	16
Wisteria Gardens	LIHTC	Senior	2017	120	24
<b>Average</b>				<b>203</b>	<b>22</b>

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The surveyed properties reported absorption paces ranging between 16 and 28 units per month. The Subject will be most similar to the senior comparable. Therefore, we expect the Subject to operate with a leasing pace similar to the senior development at 25 units per month. This indicates an absorption period of eight months for the Subject’s proposed 202 units.

**9. Overall Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. There is strong demand for affordable housing in the market at this time, as evidenced by the overall low vacancy rates at the affordable properties surveyed. Additionally, the majority of comparable LIHTC properties reported extensive waiting lists. The LIHTC properties report extensive waiting lists up three years in length. This indicates there is ample demand for additional affordable housing in the market. The Subject’s proposed rents at the 40, 50, and 60 percent AMI levels are also below the surveyed range of unrestricted rents in the market. Overall, we believe the Subject will perform well in the market based on the strong reported demand. We believe the Subject will not have a long term impact on the existing affordable properties. We also believe the Subject will fill a void in the market for age-restricted units.

**Summary Table:**

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

<b>Development Name:</b>	Ashlynn Ridge	<b>Total # Units:</b>	<b>202</b>
<b>Location:</b>	Southeast of the intersection of Lower Fayetteville Rd & Newnan Crossing Bypass & Newnan Crossing Bypass Newnan, GA 30263	<b># LIHTC Units:</b>	<b>202</b>
<b>PMA Boundary:</b>	North: Collinsworth Rd, Tommy Lee Cook Rd, Sewell Mill Rd and Wagers Mill Rd; South: Haynie Rd, and Gordon Rd		
<b>East:</b> Route 85, Camp Creek, Lake Kedron; <b>West:</b> Summers McKoy Road	<b>Farthest Boundary Distance to Subject:</b>	<b>15.1 miles</b>	

**Rental Housing Stock (found on page 48)**

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	41	6,672	145	97.8%
Market-Rate Housing	22	5,090	141	97.2%
Assisted/Subsidized Housing not to include LIHTC	12	475	4	99.2%
LIHTC	7	736	4	99.5%
Stabilized Comps	11	2,373	56	97.6%
Properties in Construction & Lease Up	1p	1p	1p	1p

\*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
13	1BR at 40% AMI	1	753	\$522	\$955	\$1.27	83%	\$1,399	\$2.00
9	2BR at 40% AMI	2	1,023	\$620	\$1,183	\$1.16	91%	\$1,558	\$1.64
2	3BR at 40% AMI	2	1,300	\$708	\$1,346	\$1.04	90%	\$1,821	\$1.66
14	1BR at 50% AMI	1	753	\$677	\$955	\$1.27	41%	\$1,399	\$2.00
10	2BR at 50% AMI	2	1,023	\$806	\$1,183	\$1.16	47%	\$1,558	\$1.64
2	3BR at 50% AMI	2	1,300	\$923	\$1,346	\$1.04	46%	\$1,821	\$1.66
42	1BR at 60% AMI	1	753	\$832	\$1,028	\$1.37	24%	\$1,399	\$2.00
30	2BR at 60% AMI	2	1,023	\$992	\$1,262	\$1.23	27%	\$1,558	\$1.64
6	3BR at 60% AMI	2	1,300	\$1,138	\$1,424	\$1.10	25%	\$1,821	\$1.66
40	1BR at 70% AMI	1	753	\$987	\$1,150	\$1.53	17%	\$1,399	\$2.00
28	2BR at 70% AMI	2	1,023	\$1,178	\$1,421	\$1.39	21%	\$1,558	\$1.64
6	3BR at 70% AMI	2	1,300	\$1,353	\$1,591	\$1.22	18%	\$1,821	\$1.66

**Demographic Data (found on page 50)**

	2010		2019		4/1/2022	
Renter Households	3,258	6.20%	4,704	5.41%	5,161	5.19%
Income-Qualified Renter HHs (LIHTC)	941	28.9%	1,358	28.9%	1,490	28.9%

**Targeted Income-Qualified Renter Household Demand (found on pages 51 to 71)**

Type of Demand	@40%	@50%	@60%	@70%	Other: __	Overall*
Renter Household Growth	23	27	35	33	-	73
Existing Households (Overburdened + Substandard)	187	198	196	207	-	512
Homeowner conversion (Seniors)	117	150	186	243	-	470
<b>Total Primary Market Demand</b>	<b>327</b>	<b>375</b>	<b>416</b>	<b>483</b>	<b>0</b>	<b>1054</b>
Less Comparable/Competitive Supply	0	25	49	0	-	74
<b>Adjusted Income-qualified Renter HHs**</b>	<b>327</b>	<b>350</b>	<b>367</b>	<b>483</b>	<b>-</b>	<b>980</b>

**Capture Rates (found on page 72)**

Targeted Population	@40%	@50%	@60%	Market-rate	Other: __	Overall
<b>Capture Rate:</b>	<b>9.3%</b>	<b>9.6%</b>	<b>28.1%</b>	<b>19.5%</b>	<b>-</b>	<b>27.3%</b>

\*Includes LIHTC and unrestricted (when applicable)

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

## **B. PROJECT DESCRIPTION**

**PROJECT DESCRIPTION**

- 1. **Project Address and Development Location:** The Subject site is located southeast of the intersection of Lower Fayetteville Road and Newnan Crossing Bypass, Newnan, Coweta County, Georgia 30263. The Subject site is currently vacant.
- 2. **Construction Type:** The Subject will consist of one four-story, elevator-serviced, residential building. The Subject will be new construction.
- 3. **Occupancy Type:** Housing for Older Persons ages 55 and older.
- 4. **Special Population Target:** None.
- 5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. **Rents and Utility Allowances:** See following property profile.
- 8. **Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. **Proposed Development Amenities:** See following property profile.

**PROPOSED RENTS**

Unit Type	Unit Size (SF)*	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2020 LIHTC Maximum Allowable Gross Rent	2020 HUD Fair Market Rents	
@40%								
1BR / 1BA	753	13	\$522	\$98	\$620	\$620	\$1,025	
2BR / 2BA	1,023	9	\$620	\$125	\$745	\$745	\$1,167	
3BR / 2BA	1,300	2	\$708	\$152	\$860	\$860	\$1,489	
@50%								
1BR / 1BA	753	14	\$677	\$98	\$775	\$775	\$1,025	
2BR / 2BA	1,023	10	\$806	\$125	\$931	\$931	\$1,167	
3BR / 2BA	1,300	2	\$923	\$152	\$1,075	\$1,075	\$1,489	
@60%								
1BR / 1BA	753	42	\$832	\$98	\$930	\$930	\$1,025	
2BR / 2BA	1,023	30	\$992	\$125	\$1,117	\$1,117	\$1,167	
3BR / 2BA	1,300	6	\$1,138	\$152	\$1,290	\$1,290	\$1,489	
@70%								
1BR / 1BA	753	40	\$987	\$98	\$1,085	\$1,085	\$1,025	
2BR / 2BA	1,023	28	\$1,178	\$125	\$1,303	\$1,303	\$1,167	
3BR / 2BA	1,300	6	\$1,353	\$152	\$1,505	\$1,505	\$1,489	
		<b>202</b>						

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

\*Weighted average unit sizes

**ASHLYNN RIDGE – NEWNAN, GEORGIA – MARKET STUDY**

Ashlynn Ridge												
<b>Location</b>	SEQ Lower Fayetteville Road and Newnan Crossing Bypass Newnan, GA 30263											
<b>Units</b>	202											
<b>Type</b>	Midrise (age-restricted) (4 stories)											
<b>Year Built / Renovated</b>	2022 / n/a											
<b>Tenant Characteristics</b>	Seniors 55+											
Market												
<b>Program</b>	@40%, @50%, @60%, @70%				<b>Leasing Pace</b>	n/a						
<b>Annual Turnover Rate</b>	N/A				<b>Change in Rent (Past Year)</b>	n/a						
<b>Units/Month Absorbed</b>	n/a				<b>Concession</b>							
<b>Section 8 Tenants</b>	N/A											
Utilities												
<b>A/C</b>	not included – central				<b>Other Electric</b>	not included						
<b>Cooking</b>	not included – electric				<b>Water</b>	not included						
<b>Water Heat</b>	not included – electric				<b>Sewer</b>	not included						
<b>Heat</b>	not included – electric				<b>Trash Collection</b>	included						
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	Midrise (4 stories)	13	753	\$522	\$0	@40%	n/a	N/A	N/A	yes	
1	1	Midrise (4 stories)	14	753	\$677	\$0	@50%	n/a	N/A	N/A	yes	
1	1	Midrise (4 stories)	42	753	\$832	\$0	@60%	n/a	N/A	N/A	yes	
1	1	Midrise (4 stories)	40	753	\$987	\$0	@70%	n/a	N/A	N/A	yes	
2	2	Midrise (4 stories)	9	1,023	\$620	\$0	@40%	n/a	N/A	N/A	yes	
2	2	Midrise (4 stories)	10	1,023	\$806	\$0	@50%	n/a	N/A	N/A	yes	
2	2	Midrise (4 stories)	30	1,023	\$992	\$0	@60%	n/a	N/A	N/A	yes	
2	2	Midrise (4 stories)	28	1,023	\$1,178	\$0	@70%	n/a	N/A	N/A	yes	
3	2	Midrise (4 stories)	2	1,300	\$708	\$0	@40%	n/a	N/A	N/A	yes	
3	2	Midrise (4 stories)	2	1,300	\$923	\$0	@50%	n/a	N/A	N/A	yes	
3	2	Midrise (4 stories)	6	1,300	\$1,138	\$0	@60%	n/a	N/A	N/A	yes	
3	2	Midrise (4 stories)	6	1,300	\$1,353	\$0	@70%	n/a	N/A	N/A	yes	
Amenities												
<b>In-Unit</b>	Balcony/Patio Blinds Carpet/Hardwood Central A/C Coat Closet Dishwasher Exterior Storage Garbage Disposal Microwave Oven Refrigerator Walk-In Closet Washer/Dryer Hookups Washer/Dryer (\$25)				<b>Security</b>			Intercom (Buzzer) Limited Access Video Surveillance				
<b>Property</b>	Business Center/Computer Lab Clubhouse/Community Room Concierge Courtyard Elevators Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area Recreation Areas Service Coordination Theatre Wi-Fi				<b>Premium</b>			Salon				
<b>Services</b>	Shuttle Service				<b>Other</b>			Granite counters, Library				
Comments												
Exterior storage space is available for an additional \$25 per month. In-unit washer/dryers are available for an additional \$25 per month												

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in December 2020 and be completed in April 2022. We will utilize 2022 as the market entry year for demographic purposes according to the DCA Market Study Manual.
- Conclusion:** The Subject will be an excellent-quality four-story apartment complex, 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.

## **C. SITE EVALUATION**

**PROJECT DESCRIPTION**

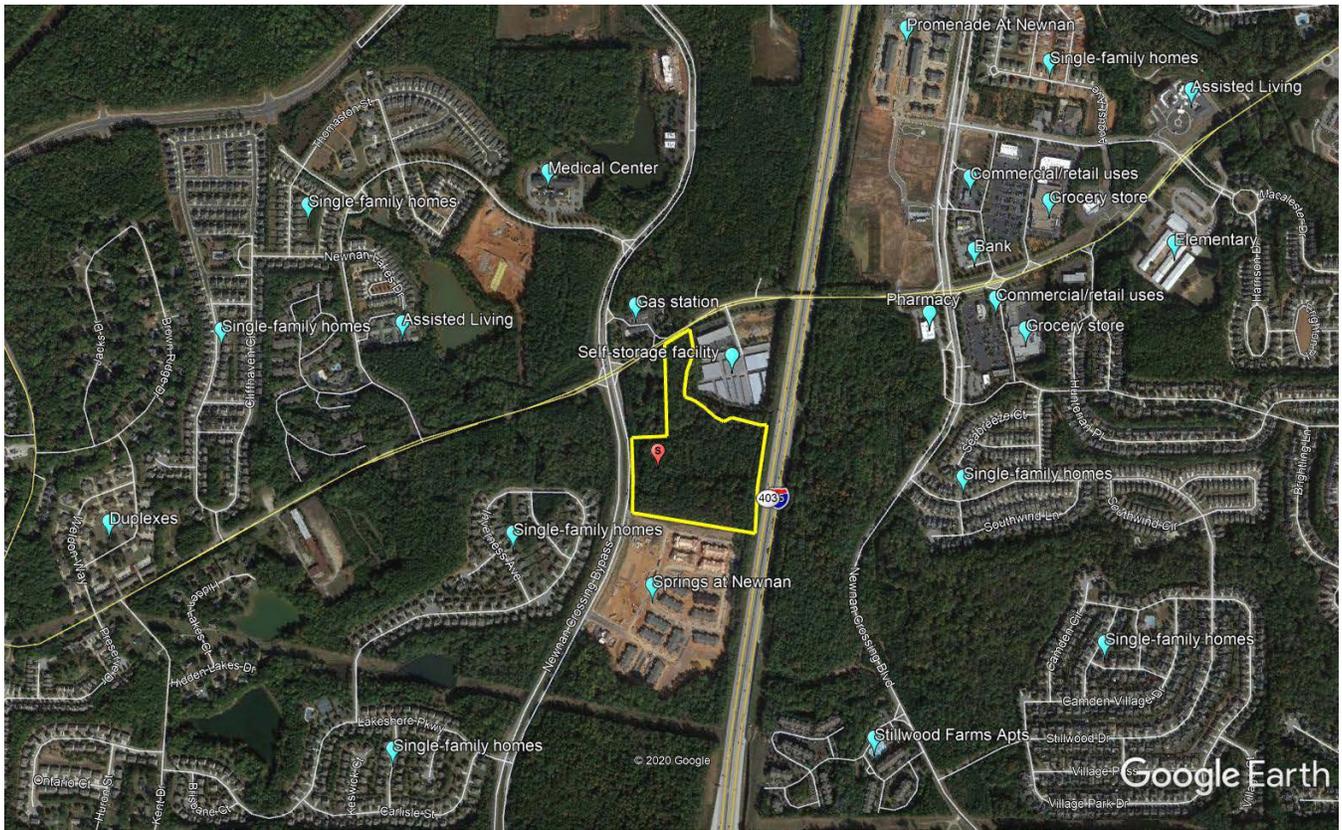
1. **Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on September 11, 2020.

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

**Frontage:** The Subject site has frontage along the east side of Newnan Crossing Bypass.

**Visibility/Views:** The Subject will have good visibility from the east side of Newnan Crossing Bypass. Views to the north consist of vacant wooded land, a gas station in average condition, and a self-storage facility in average condition to the north. Views to the east consist of Interstate 85 followed by vacant wooded land. Views to the south consist of Springs at Newnan, a recently completed 330-unit market rate multifamily development in excellent overall condition. Views to the west consist of vacant wooded land and single-family homes in good overall condition. Visibility and views are considered good.

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



Source: Google Earth, September 2020

The Subject site is located southeast of the intersection of Lower Fayetteville Road and Newnan Crossing Bypass. The Subject site is currently vacant wooded land. Land use to the north of the Subject consists of vacant wooded land, a gas station in average condition, and a self-storage facility in average condition to the north. Land use to the east consists of Interstate 85 followed by vacant wooded land. Further to the east are single-family homes in average to good condition. Views to the south consist of Springs at Newnan, a recently completed 330-unit market rate multifamily development in excellent overall condition. Land use to the west consists of vacant wooded land and single-family homes in good overall condition. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 14 out of 100. The uses surrounding the Subject range from average to excellent condition. The Subject site is located in a mixed-use neighborhood, with many single-family homes and commercial uses nearby. The Subject’s locational amenities are located within 4.2 miles of the Subject site. The Subject site is considered an excellent building site for rental housing given its close proximity to commercial uses, major arteries and new construction residential development.

**Positive/Negative Attributes of Site:**

The Subject’s close proximity to retail and other necessary uses, as well as its surrounding residential uses, which are in excellent condition, are considered positive attributes of the Subject site. The Subject site is located within one mile of a gas station, grocery store, bank, and pharmacy. The single-family homes in the Subject’s neighborhood are in average to excellent condition. Additionally, the Subject site is located approximately 4.2 miles southeast of Tommy Thompson Senior Center.

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

The Subject is located within 4.2 miles of all locational amenities.

**4. Pictures of Site and Adjacent Uses:**

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



Subject site



Subject site



Subject site



Subject site



View west along Lower Fayetteville Road



View east along Lower Fayetteville Road



View north along Newnan Crossing Bypass



View south along Newnan Crossing Bypass



View of wooded land to the west



View of storage facility to the north



View of Springs At Newnan to the south



View of Springs At Newnan to the south



View of Walmart Supercenter in the Subject's neighborhood to the northeast



View of Target in the Subject's neighborhood to the northeast



View of grocery store in the Subject's neighborhood to the northeast



View of commercial/retail use in the Subject's neighborhood to the northeast



View of CVS Pharmacy in the Subject's neighborhood to the northeast



View of assisted living facility in the Subject's neighborhood to the north



View of typical single-family home in the Subject's neighborhood



View of typical single-family home in the Subject's neighborhood



View of typical single-family home in the Subject's neighborhood



View of typical single-family home in the Subject's neighborhood



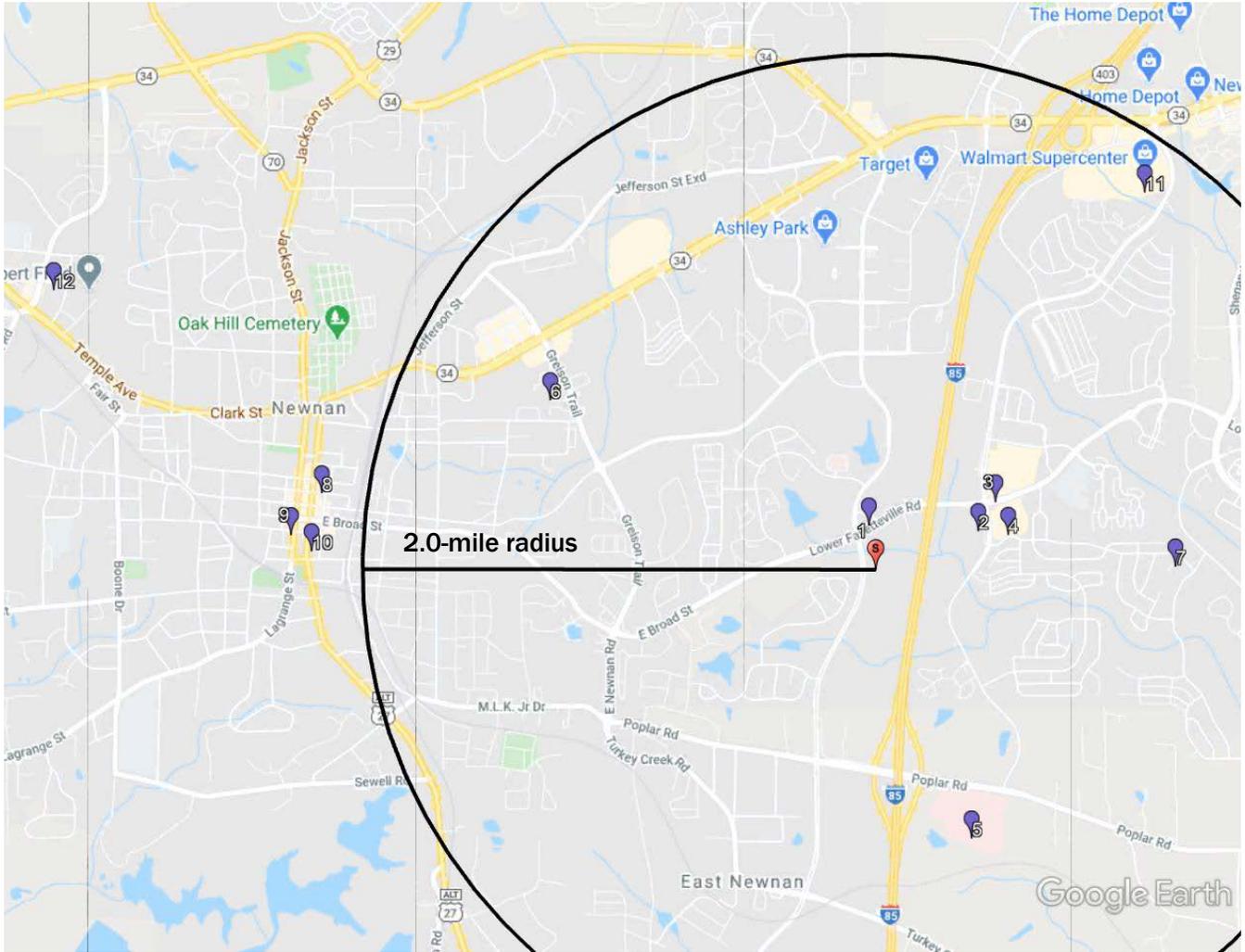
View of typical single-family home in the Subject's neighborhood



View of typical single-family home in the Subject's neighborhood

**5. Proximity to Locational Amenities:**

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



Source: Google Earth, September 2020

**LOCATIONAL AMENITIES**

Map #	Service or Amenity	Distance from Subject (Driving)
1	Gas Station	0.1 miles
2	CVS Pharmacy	0.7 miles
3	Wells Fargo Bank	0.7 miles
4	Publix Grocery Store	0.8 miles
5	Piedmont Newnan Hospital	1.7 miles
6	Police Department	2.1 miles
7	Knoll Park	2.2 miles
8	Fire Department	2.5 miles
9	Newnan Carnegie Library	2.5 miles
10	Post Office	2.6 miles
11	Wal-Mart Supercenter	2.9 miles
12	Tommy Thompson Senior Center	4.2 miles

**6. Description of Land Uses**

The Subject site is located southeast of the intersection of Lower Fayetteville Road and Newnan Crossing Bypass. The Subject site is currently vacant wooded land. Land use to the north of the Subject consists of vacant wooded land, a gas station in average condition, and a self-storage facility in average condition to the north. Land use to the east consists of Interstate 85 followed by vacant wooded land. Further to the east are single-family homes in average to good condition. Views to the south consist of Springs at Newnan, a recently completed 330-unit market rate multifamily development in excellent overall condition. Land use to the west consists of vacant wooded land and single-family homes in good overall condition. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 14 out of 100. The uses surrounding the Subject range from average to excellent condition. The Subject site is located in a mixed-use neighborhood, with many single-family homes and commercial uses nearby. The Subject’s locational amenities are located within 4.2 miles of the Subject site. The Subject site is considered an excellent building site for rental housing given its close proximity to commercial uses, major arteries and new construction residential development.

**7. Crime:**

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

**2019 CRIME INDICES**

	PMA	Atlanta-Sandy Springs-Roswell, GA MSA
<b>Total Crime*</b>	<b>55</b>	<b>139</b>
<b>Personal Crime*</b>	<b>33</b>	<b>130</b>
Murder	59	155
Rape	35	88
Robbery	29	163
Assault	34	118
<b>Property Crime*</b>	<b>58</b>	<b>140</b>
Burglary	62	147
Larceny	57	134
Motor Vehicle Theft	53	178

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

\*Unweighted aggregations

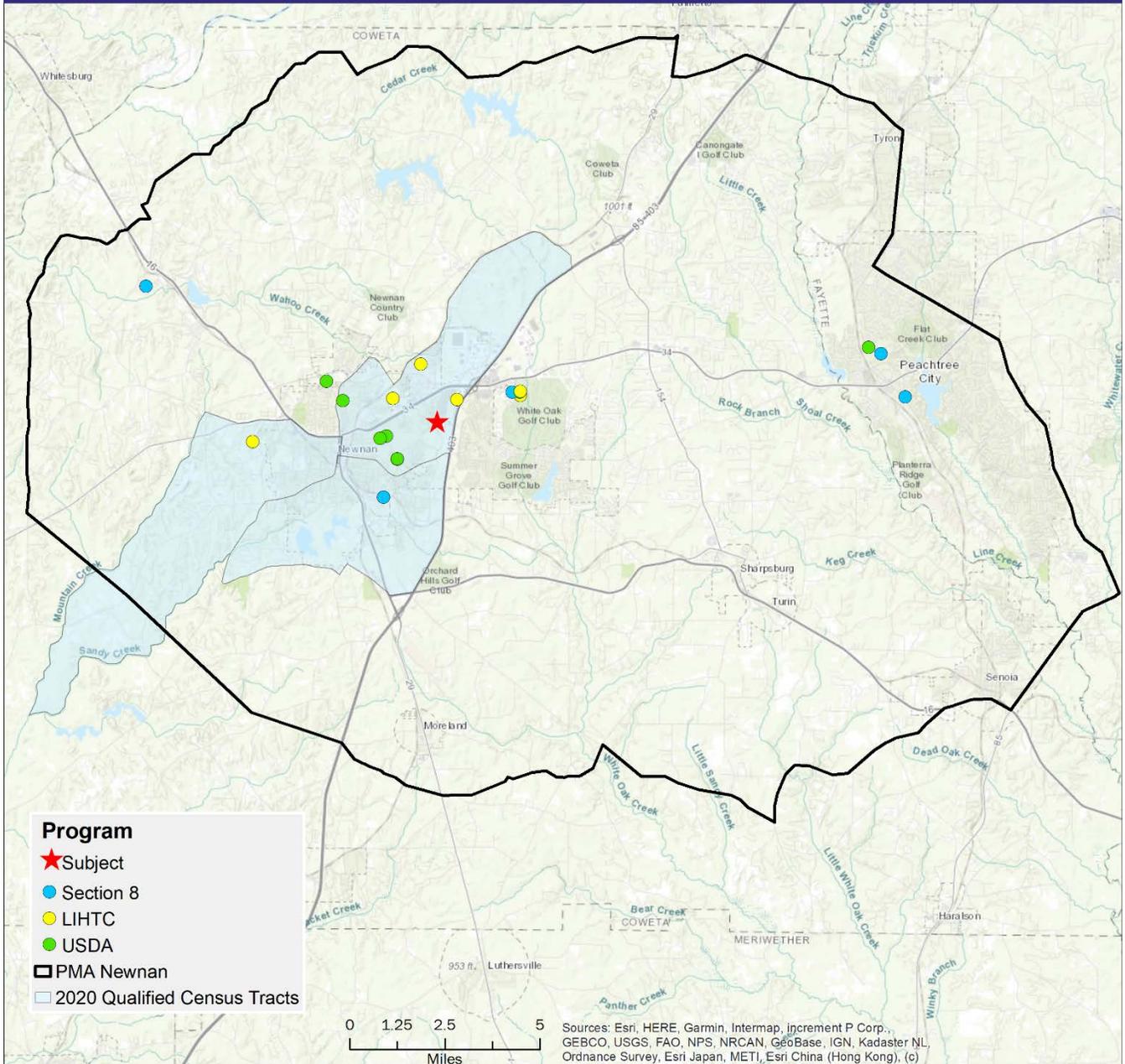
Total crime risk indices in the PMA are well-below the national average and below the MSA. In terms of security features, the Subject will offer limited access and video surveillance. One of the comparable properties does not offer any security features. The majority of the surveyed developments offer some form of security. The Subject’s security features will be similar to slightly superior to the existing features in the market.

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

**AFFORDABLE PROPERTIES IN THE PMA**

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
<b>Ashlynn Ridge</b>	<b>LIHTC</b>	<b>Newnan</b>	<b>Senior</b>	<b>202</b>	-	<b>Star</b>	
Columbia Woods	LIHTC	Newnan	Family	120	0.9 miles	Yellow	
Foxworth Forest Apartments	LIHTC	Newnan	Family	72	2.3 miles		
Newnan Crossing	LIHTC/ Market	Newnan	Family	192	1.5 miles		
Wisteria Gardens	LIHTC/ Market	Newnan	Senior	120	3.4 miles		
The Forest At York	LIHTC	Newnan	Senior	72	2.3 miles		
Pines By The Creek	LIHTC/ Market	Newnan	Family	96	4.0 miles		
Jefferson Grove Apartments	LIHTC	Newnan	Family	160	1.8 miles		
Chestnut Lane Apartments	USDA	Newnan	Family	50	1.5 miles		Green
Pinewood	USDA	Newnan	Family	50	1.4 miles		
Rolling Hills	LIHTC/USDA	Newnan	Family	50	3.1 miles		
Southern Villas	USDA	Newnan	Family	50	1.3 miles		
Tranquil Villa	USDA	Newnan	Family	62	2.6 miles		
Woodsmill Apartments	USDA	Peachtree City	Family	50	9.8 miles		
Eastgate Apartments	Section 8	Newnan	Family	96	1.5 miles	Blue	
Peachtree Villas	Section 8	Peachtree City	Senior	60	10.3 miles		
Shenandoah Forest Apartments	Section 8	Newnan	Family	100	2.4 miles		
Shenandoah Villas	Section 8	Newnan	Senior	60	2.3 miles		
The Highlands	LIHTC/Section 8	Newnan	Family	100	1.3 miles		
Wisdom Woods Apartments	Section 8	Peachtree City	Family	22	10.0 miles		

### Affordable Properties in the PMA



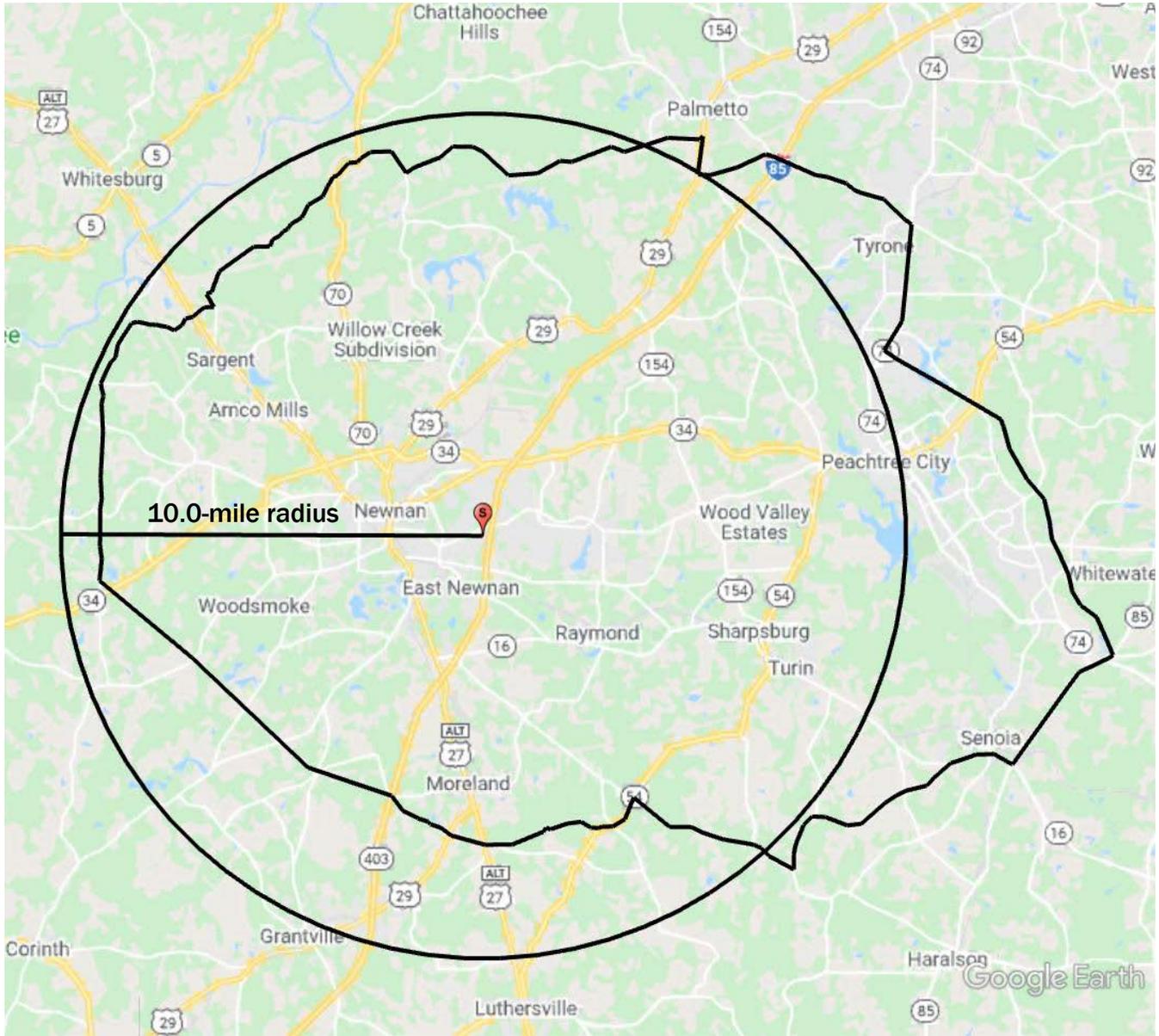
- 9. Road, Infrastructure or Proposed Improvements:** We did not witness any road, infrastructure or proposed improvements during our fieldwork.
- 10. Access, Ingress-Egress and Visibility of Site:** The Subject site can be accessed from Newnan Crossing Bypass. Newnan Crossing Bypass is a four-lane moderately trafficked arterial that will provide good access to the Subject. Overall, visibility will be good.
- 11. Conclusion:** The Subject site is located southeast of the intersection of Lower Fayetteville Road and Newnan Crossing Bypass. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 14 out of 100. Total, personal, and property crime risk indices in the MSA and PMA are below the MSA and national levels. The uses surrounding the Subject range from average to excellent condition. The Subject site is located in a mixed-use neighborhood, with many single-family home and commercial uses nearby. The Subject’s locational amenities are located within 4.2 miles of the Subject site. The Subject site is considered an excellent building site for rental housing given its close proximity to commercial uses, major arteries and new construction residential development.

## **D. MARKET AREA**

**PRIMARY MARKET AREA**

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

**Primary Market Area Map**



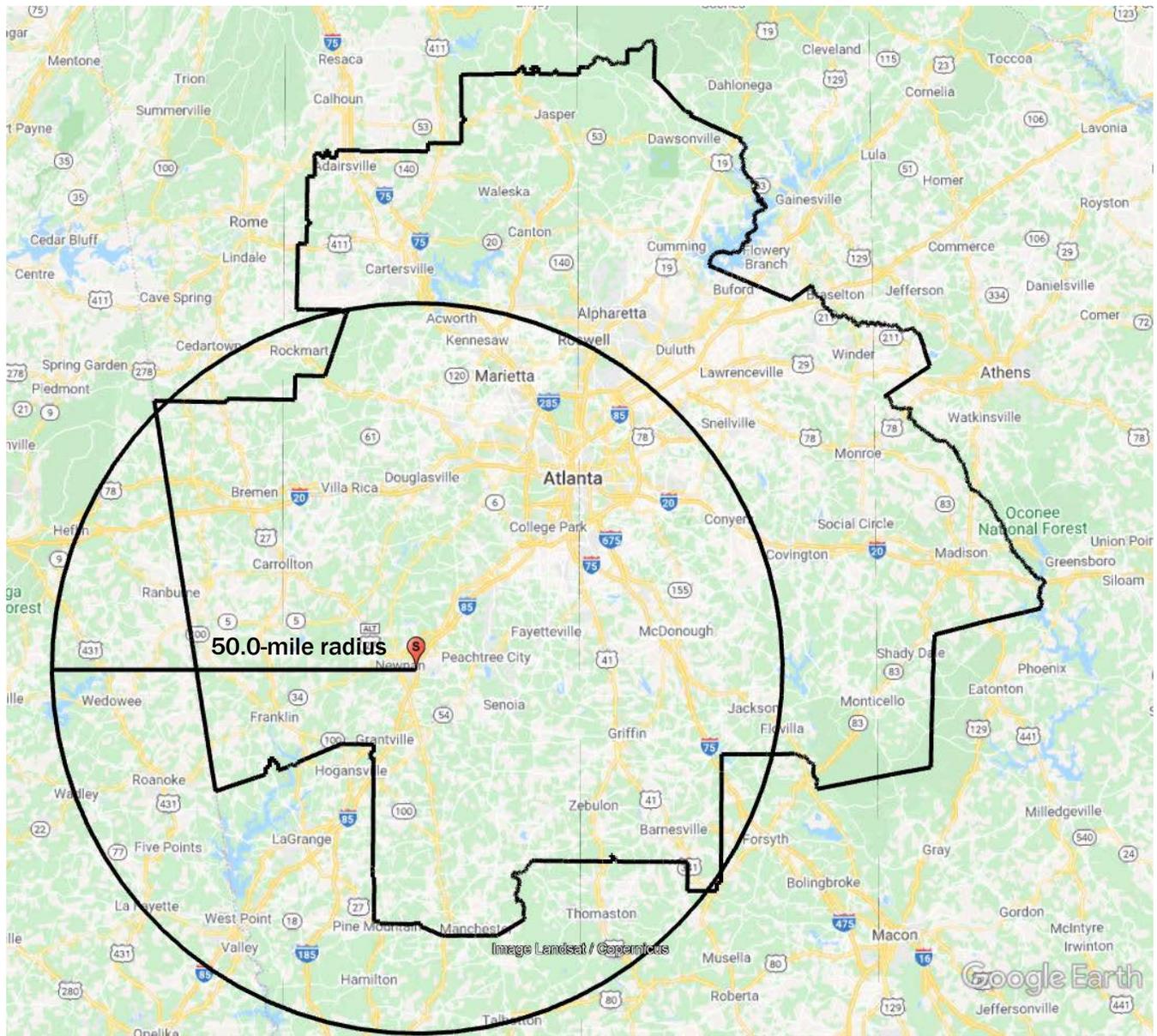
Source: Google Earth, September 2020

The PMA is defined as the cities of Newnan and Peachtree City, the towns of Sargent and Sharpsburg, and surrounding unincorporated areas. The PMA is bounded by Collinsworth Road, Tommy Lee Cook Road, Sewell Mill Road and Wagers Mill Road to the north; Summers McKoy Road and power lines to the west; Haynie Road, Gordon Road and Rock House Road to the south; and Route 85, Camp Creek, Lake Kedron and Joel Cowan Parkway to the east. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 11.7 miles  
East: 15.1 miles  
South: 10.6 miles  
West: 9.7 miles

The PMA was defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2020 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 15.1 miles. The SMA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

Secondary Market Area Map



# **E. COMMUNITY DEMOGRAPHIC DATA**

## COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and the Atlanta-Sandy Springs-Roswell, GA MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Atlanta-Sandy Springs-Roswell, GA MSA. We utilized April 2022 as the estimated market entry time in this section of the report according to DCA guidelines.

### 1. Population Trends

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

#### 1a. Total Population

The following table illustrates the total population within the PMA, MSA, and nation from 2000 through 2023.

POPULATION						
Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	102,028	-	4,240,804	-	281,250,431	-
2010	145,789	4.3%	5,286,728	2.5%	308,745,538	1.0%
2019	166,632	1.5%	5,986,262	1.4%	332,417,793	0.8%
Projected Mkt Entry	173,665	1.5%	6,233,670	1.5%	339,606,188	0.8%
2024	179,420	1.5%	6,436,095	1.5%	345,487,602	0.8%

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

SENIOR POPULATION, 55+						
Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	17,043	-	643,722	-	59,213,944	-
2010	32,767	9.2%	1,028,311	6.0%	76,750,713	3.0%
2019	45,934	4.3%	1,465,844	4.6%	97,974,761	3.0%
Projected Mkt Entry	49,678	3.0%	1,579,442	2.8%	102,427,489	1.7%
2024	52,742	3.0%	1,672,385	2.8%	106,070,630	1.7%

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

Between 2010 and 2019 there was approximately 1.5 percent annual population growth in the PMA and 1.4 percent annual population growth in the MSA. Through 2024, population growth in the PMA is forecast to remain steady at 1.5 percent while the population growth in the MSA is forecast to increase slightly to 1.5 percent. Population growth in both the PMA and MSA were higher than the national growth from 2010 to 2019. Population growth in the PMA is expected to remain similar to the MSA and outpace the country through 2024. The senior population in the PMA increased at a faster rate compared to the general population. The senior population is expected to increase 3.0 percent annually in the PMA through 2024. Overall, we believe the population growth in the PMA and MSA is a positive indicator of demand for the Subject’s proposed units.

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

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

**POPULATION BY AGE GROUP PMA**

Age Cohort	2000	2010	2019	Projected Mkt Entry	2024
0-4	7,877	9,788	10,316	10,837	11,264
5-9	8,569	11,143	11,252	11,546	11,787
10-14	8,727	11,836	12,148	12,289	12,404
15-19	7,157	10,770	11,140	11,429	11,666
20-24	4,980	7,087	9,146	9,038	8,949
25-29	6,492	7,958	10,609	10,549	10,500
30-34	8,184	8,722	10,289	11,759	12,961
35-39	9,159	10,564	10,974	11,696	12,287
40-44	9,024	11,752	10,878	11,482	11,976
45-49	7,711	12,374	11,922	11,425	11,019
50-54	7,104	11,028	12,025	11,936	11,864
55-59	5,153	9,069	12,000	11,879	11,780
60-64	3,482	8,060	10,419	11,214	11,864
65-69	2,605	5,660	8,620	9,427	10,088
70-74	2,159	3,765	6,420	7,108	7,671
75-79	1,658	2,691	4,043	4,951	5,693
80-84	1,107	1,900	2,343	2,829	3,226
85+	879	1,622	2,089	2,271	2,420
<b>Total</b>	<b>102,027</b>	<b>145,789</b>	<b>166,633</b>	<b>173,665</b>	<b>179,419</b>

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

**POPULATION BY AGE GROUP MSA**

Age Cohort	2000	2010	2019	Projected Mkt Entry	2024
0-4	316,900	380,735	385,594	402,539	416,403
5-9	324,231	394,306	399,707	408,979	416,566
10-14	312,353	390,992	411,242	420,278	427,671
15-19	289,356	378,372	395,799	406,783	415,770
20-24	289,793	341,650	393,640	398,801	403,023
25-29	362,507	377,057	459,751	458,083	456,719
30-34	379,658	386,120	430,822	476,323	513,551
35-39	394,076	417,987	424,488	449,269	469,545
40-44	357,821	415,233	402,125	420,849	436,169
45-49	305,207	411,635	419,005	408,025	399,042
50-54	265,159	364,330	398,245	404,298	409,251
55-59	185,162	301,331	389,800	386,815	384,373
60-64	130,306	252,453	334,576	356,388	374,234
65-69	101,281	170,690	272,622	296,308	315,688
70-74	82,781	114,130	203,614	226,500	245,224
75-79	65,290	81,144	124,334	152,607	175,739
80-84	42,487	57,082	72,799	86,940	98,510
85+	36,415	51,481	68,099	73,884	78,617
<b>Total</b>	<b>4,240,783</b>	<b>5,286,728</b>	<b>5,986,262</b>	<b>6,233,670</b>	<b>6,436,095</b>

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

The largest age cohorts in the PMA are between the ages of 10 and 14 and 50 and 54, which indicates the presence of families. However, age cohorts between 55 and over are expected to increase through market entry and 2024.

### 1c. Number of Elderly and Non-Elderly

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

#### NUMBER OF ELDERLY AND NON-ELDERLY

Year	PMA			MSA		
	Total Population	Non-Elderly	Elderly (55+)	Total Population	Non-Elderly	Elderly (55+)
2000	102,028	84,985	17,043	4,240,804	3,597,082	643,722
2010	145,789	113,022	32,767	5,286,728	4,258,417	1,028,311
2019	166,632	120,698	45,934	5,986,262	4,520,418	1,465,844
Projected Mkt Entry	173,665	123,987	49,678	6,233,670	4,654,229	1,579,442
2024	179,420	126,678	52,742	6,436,095	4,763,710	1,672,385

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

The elderly population in the PMA is expected to increase by 8.2 percent or 3,744 people by market entry in April 2022. The strong growth is expected to continue through 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, (f) Housing for Older Persons Households 55+ within the population in the MSA, the PMA and nationally from 2000 through 2024.

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

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

#### HOUSEHOLDS

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	35,582	-	1,551,771	-	105,409,439	-
2010	52,549	4.8%	1,943,884	2.5%	116,716,296	1.1%
2019	60,246	1.6%	2,195,127	1.4%	125,168,557	0.8%
Projected Mkt Entry	62,809	1.5%	2,284,378	1.5%	127,600,110	0.7%
2024	64,906	1.5%	2,357,402	1.5%	129,589,563	0.7%

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

#### SENIOR HOUSEHOLDS. 55+

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	9,835	-	387,517	-	36,436,106	-
2010	18,639	9.0%	611,990	5.8%	45,892,723	2.6%
2019	25,926	4.2%	825,299	3.8%	56,080,840	2.4%
Projected Mkt Entry	28,646	3.8%	914,296	3.9%	59,098,606	2.0%
2024	30,872	3.8%	987,112	3.9%	61,567,688	2.0%

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

**AVERAGE HOUSEHOLD SIZE**

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.84	-	2.68	-	2.59	-
2010	2.75	-0.3%	2.67	0.0%	2.58	-0.1%
2019	2.75	0.0%	2.69	0.1%	2.59	0.1%
Projected Mkt Entry	2.75	0.0%	2.69	0.0%	2.60	0.1%
2024	2.75	0.0%	2.69	0.0%	2.60	0.1%

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

Household growth in the PMA was greater than the MSA and nation between 2010 and 2019. Through 2024, household growth in the PMA is expected to slow slightly to 1.5 percent annual growth, whereas household growth in MSA and nation will remain steady at 1.5 percent and 0.7 percent annual growth, respectively. The average household size in the PMA is larger than the national average at 2.75 persons in 2019. Through market entry and 2024, the average household size in the PMA is projected to remain stable.

**2b. 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	27,967	78.6%	7,615	21.4%
2019	44,290	73.5%	15,956	26.5%
Projected Mkt Entry	46,412	73.9%	16,397	26.1%
2024	48,149	74.2%	16,757	25.8%

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

**PMA TENURE PATTERNS OF SENIORS 55+**

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	8,138	82.7%	1,697	17.3%
2019	21,222	81.9%	4,704	18.1%
Projected Mkt Entry	23,485	82.0%	5,161	18.0%
2024	25,337	82.1%	5,535	17.9%

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

As the table illustrates, households within the PMA reside in predominately 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. Among senior households, nationally 85 percent reside in owner-occupied residences and 15 percent reside in renter-occupied residences. Therefore, there is a slightly larger percentage of senior renters in the PMA than the nation. This percentage of senior renters is projected to decrease slightly over the next five years, while the number of senior renters is projected to increase slightly over the same time period.

**2c. 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		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	489	10.4%	518	10.0%	542	9.8%
\$10,000-19,999	795	16.9%	833	16.1%	864	15.6%
\$20,000-29,999	594	12.6%	621	12.0%	643	11.6%
\$30,000-39,999	406	8.6%	436	8.4%	460	8.3%
\$40,000-49,999	390	8.3%	407	7.9%	421	7.6%
\$50,000-59,999	440	9.4%	479	9.3%	511	9.2%
\$60,000-74,999	369	7.8%	412	8.0%	447	8.1%
\$75,000-99,999	338	7.2%	381	7.4%	417	7.5%
\$100,000-124,999	309	6.6%	354	6.9%	390	7.0%
\$125,000-149,999	257	5.5%	306	5.9%	346	6.3%
\$150,000-199,999	150	3.2%	185	3.6%	213	3.8%
\$200,000+	167	3.6%	230	4.5%	281	5.1%
<b>Total</b>	<b>4,704</b>	<b>100.0%</b>	<b>5,161</b>	<b>100.0%</b>	<b>5,535</b>	<b>100.0%</b>

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

**RENTER HOUSEHOLD INCOME DISTRIBUTION - MSA, 55+**

Income Cohort	2019		Projected Mkt Entry		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	24,939	13.1%	26,421	12.6%	27,633	12.3%
\$10,000-19,999	35,375	18.6%	37,060	17.7%	38,439	17.0%
\$20,000-29,999	25,464	13.4%	27,356	13.1%	28,904	12.8%
\$30,000-39,999	20,824	11.0%	22,550	10.8%	23,963	10.6%
\$40,000-49,999	16,039	8.5%	17,655	8.4%	18,977	8.4%
\$50,000-59,999	12,890	6.8%	14,491	6.9%	15,801	7.0%
\$60,000-74,999	12,916	6.8%	14,573	7.0%	15,928	7.1%
\$75,000-99,999	13,124	6.9%	15,156	7.2%	16,818	7.5%
\$100,000-124,999	9,412	5.0%	10,979	5.2%	12,261	5.4%
\$125,000-149,999	6,422	3.4%	7,798	3.7%	8,924	4.0%
\$150,000-199,999	5,714	3.0%	6,944	3.3%	7,950	3.5%
\$200,000+	6,569	3.5%	8,393	4.0%	9,886	4.4%
<b>Total</b>	<b>189,688</b>	<b>100.0%</b>	<b>209,376</b>	<b>100.0%</b>	<b>225,484</b>	<b>100.0%</b>

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

The Subject will target tenants earning between \$18,600 and \$46,340. As the table above depicts, approximately 29.5 percent of senior renter households in the PMA are earning between \$10,000 and \$29,999, which is comparable to the 32.1 percent of renter households in the MSA in 2019. For the projected market entry date of April 2022, these percentages are projected to slightly decrease to 28.2 percent and 30.8 percent by April 2022 for the PMA and MSA, respectively.

**2d. Renter Households by Number of Persons in the Household**

The following table illustrates household size for all households in 2019, 2022 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		2024	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	2,583	21.5%	69,197	54.9%	123,700	54.9%
2 Persons	1,116	9.3%	30,741	24.4%	54,980	24.4%
3 Persons	486	4.0%	11,067	8.8%	19,725	8.7%
4 Persons	205	1.7%	6,868	5.4%	12,319	5.5%
5+ Persons	314	2.6%	8,259	6.5%	14,760	6.5%
<b>Total Households</b>	<b>12,005</b>	<b>100%</b>	<b>126,133</b>	<b>100%</b>	<b>225,484</b>	<b>100%</b>

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

The majority of senior renter households in the PMA are one to two-person households. However, 21.4 percent of the senior households 55+ are three or more person households, which bodes well for the three-bedroom unit types proposed at the Subject.

**Conclusion**

Between 2010 and 2019 total population in the PMA increased by 1.5 percent annually while the MSA experienced a 1.4 percent increase. The population is expected to increase by 1.5 percent annually to 173,665 by April 2022. The senior population in the PMA is currently 45,934 and is projected to be 49,678 by April 2022. The Subject will target tenants earning between \$18,600 and \$46,340. The percentage of senior renter households in the PMA increased from 23.0 percent to 32.8 percent between 2000 and 2019. This is slightly more than the estimated 15 percent of senior renter households across the nation. The percentage of senior renters is projected to decrease slightly over the next five years, while the number of senior renters is projected to increase over the same time period. The increasing number of senior renter households in the PMA bodes well for the Subject’s development, as well as the large senior household sizes.

## **F. EMPLOYMENT TRENDS**

## EMPLOYMENT TRENDS

The PMA and Coweta County appear to be diverse with low-paying jobs in the education, retail trade, manufacturing, and government sectors, which are expected to generate demand for affordable housing in the PMA. Employment levels decreased during the national recession but have surpassed pre-recession highs and appear to be in an expansionary phase.

### 1. Covered Employment

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

COVERED EMPLOYMENT Coweta County, Georgia		
Year	Total Employment	% Change
2008	32,376	-
2009	30,264	-6.5%
2010	29,704	-1.9%
2011	30,250	1.8%
2012	30,906	2.2%
2013	32,735	5.9%
2014	35,175	7.5%
2015	36,761	4.5%
2016	37,140	1.0%
2017	37,789	1.7%
2018	39,708	5.1%
2019	40,544	2.1%
2020 YTD Average	40,421	-0.3%
Mar-19	40,146	-
Mar-20	40,293	0.4%

Source: U.S. Bureau of Labor Statistics  
YTD as of March 2020

As illustrated in the table above, Coweta County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2008 with its first employment decrease of the decade. Employment growth quickly rebounded and Coweta County exhibited employment growth each year since 2011, with the exception of 2020 year-to-date average data. It should be noted employment great year of over year as of March 2020. Further, the data reflects information recorded by the BLS as of March 2020, which marked the onset of multiple job closings in the area due to COVID-19. Total employment in Coweta County surpassed its pre-recessionary high in 2013.

## 2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Coweta County as of the first quarter of 2020.

<b>TOTAL JOBS BY INDUSTRY</b>		
<b>Coweta County, Georgia – Q1 2020</b>		
	<b>Number</b>	<b>Percent</b>
Total, all industries	34,875	-
Goods-producing	6,947	-
Natural resources and mining	82	0.2%
Construction	1,596	4.6%
Manufacturing	5,269	15.1%
Service-providing	27,928	-
Trade, transportation, and utilities	9,364	26.9%
Information	416	1.2%
Financial activities	1,129	3.2%
Professional and business services	3,830	11.0%
Education and health services	6,750	19.4%
Leisure and hospitality	5,237	15.0%
Other services	1,087	3.1%
Unclassified	115	0.3%

Source: Bureau of Labor Statistics, September 2020

Trade, transportation, and utilities and education and health services are the largest industries in Coweta County, followed by manufacturing, leisure and hospitality, and professional and business services. The following table illustrates employment by industry for the PMA as of 2019.

2019 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Transportation/Warehousing	10,892	13.4%	7,876,848	4.9%
Manufacturing	9,820	12.1%	16,057,876	10.0%
Healthcare/Social Assistance	8,428	10.4%	22,612,482	14.1%
Retail Trade	7,968	9.8%	17,127,172	10.7%
Educational Services	7,509	9.2%	14,565,802	9.1%
Accommodation/Food Services	5,385	6.6%	11,738,765	7.3%
Prof/Scientific/Tech Services	4,683	5.8%	11,744,228	7.3%
Construction	4,321	5.3%	11,245,975	7.0%
Other Services	4,216	5.2%	8,141,078	5.1%
Public Administration	3,606	4.4%	7,828,907	4.9%
Admin/Support/Waste Mgmt Svcs	3,152	3.9%	6,106,184	3.8%
Finance/Insurance	2,723	3.3%	7,377,311	4.6%
Wholesale Trade	2,623	3.2%	4,183,931	2.6%
Real Estate/Rental/Leasing	2,045	2.5%	3,204,043	2.0%
Information	1,555	1.9%	3,157,650	2.0%
Arts/Entertainment/Recreation	1,440	1.8%	3,332,132	2.1%
Utilities	757	0.9%	1,276,400	0.8%
Mgmt of Companies/Enterprises	173	0.2%	237,307	0.1%
Agric/Forestry/Fishing/Hunting	77	0.1%	1,915,709	1.2%
Mining	31	0.0%	819,151	0.5%
<b>Total Employment</b>	<b>81,404</b>	<b>100.0%</b>	<b>160,548,951</b>	<b>100.0%</b>

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

Employment in the PMA is concentrated in the transportation/warehousing, manufacturing, and healthcare/social assistance industries, which collectively comprise 35.8 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during economic downturns. 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 transportation/warehousing, manufacturing, and wholesale trade industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, construction, and prof/scientific/technical services industries.

### 3. Major Employers

The following table shows the largest employers in Coweta County, Georgia.

#### MAJOR EMPLOYERS - COWETA COUNTY, GA

Rank	Employer Name	Industry	# Of Employees
1	Yamaha Motor Manufacturer	Manufacturing	1,300
2	PetSmart Distribution Center	Retail Trade	560
3	Bonnell Aluminum	Manufacturing	460
4	Cargill Corporation	Food Services	417
5	Yokogawa Corporation	Manufacturing	360
6	Variety Wholesalers	Wholesale Distribution	310
7	EGO North America, Inc.	Utilities	260
8	TenCate	Industrial Textiles	255
9	Kason Industries, Inc.	Manufacturing	250
10	Georgia Power Company	Utilities	250
<b>Totals</b>			<b>4,422</b>

Source: Coweta County Development Authority, retrieved September 2020

Yamaha Motor Manufacturer is the largest employer, employing approximately 1,300 employees. Other major employers are concentrated in the manufacturing and retail sectors. Many of these employers provide employment for a broad range of workers, including skilled, unskilled, and service occupations. Further, it should be noted, while not listed on the major employers list provided by the Coweta County Development Authority, Piedmont Newnan Hospital, located 1.7 miles to the southeast of the Subject, is staffed by more than 1,000 employees and has a medical staff of over 400 physicians.

#### Expansions/Contractions

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 2017 in Coweta County according to the Georgia Department of Economic Development, Workforce Division’s Worker Adjustment and Retraining Notifications (WARN) filings.

#### WARN LISTINGS - COWETA COUNTY, GA 2017-2019 YTD

Company	Industry	Employees Affected	Layoff Date
Firestone LLC	Retail Trade	36	3/17/2020
AJs Payroll Inc	Professional Services	80	3/18/2020
Elite Comfort Solutions	Manufacturing	8	4/8/2020
Elite Comfort Solutions	Manufacturing	1	4/8/2020
Vision Works (Newnan)	Healthcare/Retail Trade	9	4/4/2020
CDI Head Start (Newnan East HS)	Education	17	8/31/2020
CDI Head Start (Newnan West HS)	Education	13	8/31/2020
The SYGMA Network	Transportation/Warehousing	129	7/22/2019
Polycycle Solutions LLC	Manufacturing	17	12/28/2018
<b>Total</b>		<b>310</b>	

Source: Georgia Department of Economic Development, September 2020

As the preceding table demonstrates, there have been a total of nine major layoffs reported in Coweta County since January 1, 2017, resulting in the loss of 310 jobs. However, the number of jobs affected is modest given the size of the regional economy and the current COVID-19 pandemic.

We attempted to contact the Coweta County Development Authority in order to learn more about employment expansions in the county; however, as of the date of this report, our calls and emails have not been returned. Based on internet research, we learned of several recently announced employment expansions in Coweta County as illustrated following.

**EXPANSIONS/NEW ADDITIONS - COWETA COUNTY, GA - 2018 - YTD 2020**

Company	Industry	Jobs
Goodyear	Manufacturing	250
Amazon, Inc.	Retail Trade	500
Kaiser Permanente	Healthcare/Social Assistance	300
COSTCO	Retail Trade	300
Fortress Ventures	Healthcare/Social Assistance	120
Corvaglia Closures USA Inc.	Manufacturing	40
Saddle Creek Logistics Services	Transportation/Warehousing	300
Vintech	Manufacturing	60
Cargill	Manufacturing	<u>120</u>
<b>Total</b>		<b>1,990</b>

- According to a January 30, 2020 article from Georgia Trend Daily titled, “Economic Development Around the State”, Goodyear is consolidating its Metro Atlanta facilities into a 1.5-million-square-foot distribution and warehouse facility in Coweta County. The \$140-million investment will bring 250 jobs.
- According to a January 18, 2020 article titled, “Amazon to launch new fulfillment center, create 500 jobs in Coweta County” from CBS 46, Amazon announced that it will expand its Georgia presence by launching a new fulfillment center in Newnan. Starting on day one, the e-commerce retail company will create 500 new, full-time jobs with industry-leading pay and comprehensive benefits at the new facility. Amazon will lease a more than 1-million-square-foot facility at The Cubes at Bridgeport in Coweta County. Amazon employees at the new facility will pick, pack, and ship customer orders.
- A June 30, 2019 article titled, “Jobs, building boom coming to east Coweta, just west of Peachtree City” from The Citizen highlights the Fischer’s Crossing development in east Coweta. According to the article, the Fischer Road development will add 720 jobs, including an 85,000 square-foot Kaiser Permanente medical building, a 157,000 square-foot COSTCO, and a \$50 million retirement project. The 157,000 square-foot COSTCO warehouse club store on northeast corner of Hwy. 34 and Fischer Road, approximately a mile from Peachtree City, opened in August of 2019. The wholesale store employs approximately 300 people. Kaiser Permanente will have a new medical office building situated on seven acres south of the COSTCO. The 3-story building will total 85,000 sq. feet. Kaiser will employ approximately 300 people. Also on the northeast corner, situated north of and adjacent to COSTCO, will be the Fortress Ventures retirement community approved June 18, 2019 by Coweta commissioners. A \$50 million project, the retirement community will feature independent and assisted living and memory care, and will employ 120 people and have an annual payroll of \$4.2 million.
- A January 3, 2019 article from The Newnan Times-Herald titled, “450 new jobs created in Coweta in 2018” highlighted business expansions in the county for 2018:
  - The Corvaglia Plant, which manufactures plastic tops for beverage bottles, created 40 jobs and built an 84,000 square foot manufacturing facility on 14 acres in the Coweta Industrial Park.
  - Saddle Creek Logistics Services, a provider of supply solutions for retailers, manufacturers and e-commerce companies, leased the 1.2-million-square-foot industrial building at the Coweta Industrial Park in Newnan and created 300 new jobs in Coweta.
  - Vintech, a global automotive industry supplier, upgraded and equipped the 30,000-square-foot facility, located at 70 Newnan South Industrial Drive, as part of its U.S. operations plan and created 60 jobs. The company expects the number of jobs will more than double as production increases.
  - Cargill, a food processor, created an additional 120 jobs.

#### 4. Employment and Unemployment Trends

The following table details employment and unemployment trends for MSA from 2003 to July 2019.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)									
Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area					USA				
Year	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change	
2004	2,382,163	-	4.8%	-	139,252,000	-	5.5%	-	
2005	2,445,674	2.7%	5.4%	0.6%	141,730,000	1.8%	5.1%	-0.5%	
2006	2,538,141	3.8%	4.7%	-0.7%	144,427,000	1.9%	4.6%	-0.5%	
2007	2,618,825	3.2%	4.4%	-0.2%	146,047,000	1.1%	4.6%	0.0%	
2008	2,606,822	-0.5%	6.2%	1.7%	145,363,000	-0.5%	5.8%	1.2%	
2009	2,452,057	-5.9%	9.9%	3.8%	139,878,000	-3.8%	9.3%	3.5%	
2010	2,440,037	-0.5%	10.3%	0.4%	139,064,000	-0.6%	9.6%	0.3%	
2011	2,486,895	1.9%	9.9%	-0.4%	139,869,000	0.6%	9.0%	-0.7%	
2012	2,545,474	2.4%	8.8%	-1.1%	142,469,000	1.9%	8.1%	-0.9%	
2013	2,572,589	1.1%	7.8%	-1.0%	143,929,000	1.0%	7.4%	-0.7%	
2014	2,611,988	1.5%	6.7%	-1.1%	146,305,000	1.7%	6.2%	-1.2%	
2015	2,672,682	2.3%	5.7%	-1.0%	148,833,000	1.7%	5.3%	-0.9%	
2016	2,786,479	4.3%	5.1%	-0.6%	151,436,000	1.7%	4.9%	-0.4%	
2017	2,892,848	3.8%	4.5%	-0.6%	153,337,000	1.3%	4.4%	-0.5%	
2018	2,941,061	1.7%	3.8%	-0.7%	155,761,000	1.6%	3.9%	-0.4%	
2019	2,989,672	1.7%	3.3%	-0.5%	157,538,000	1.1%	3.7%	-0.2%	
2020 YTD Average*	2,831,627	-5.3%	7.0%	3.8%	147,296,000	-6.5%	8.5%	4.8%	
Jun-2019	2,976,860	-	3.6%	-	157,828,000	-	3.8%	-	
Jun-2020	2,732,818	-8.2%	8.6%	5.0%	142,811,000	-9.5%	11.2%	7.4%	

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

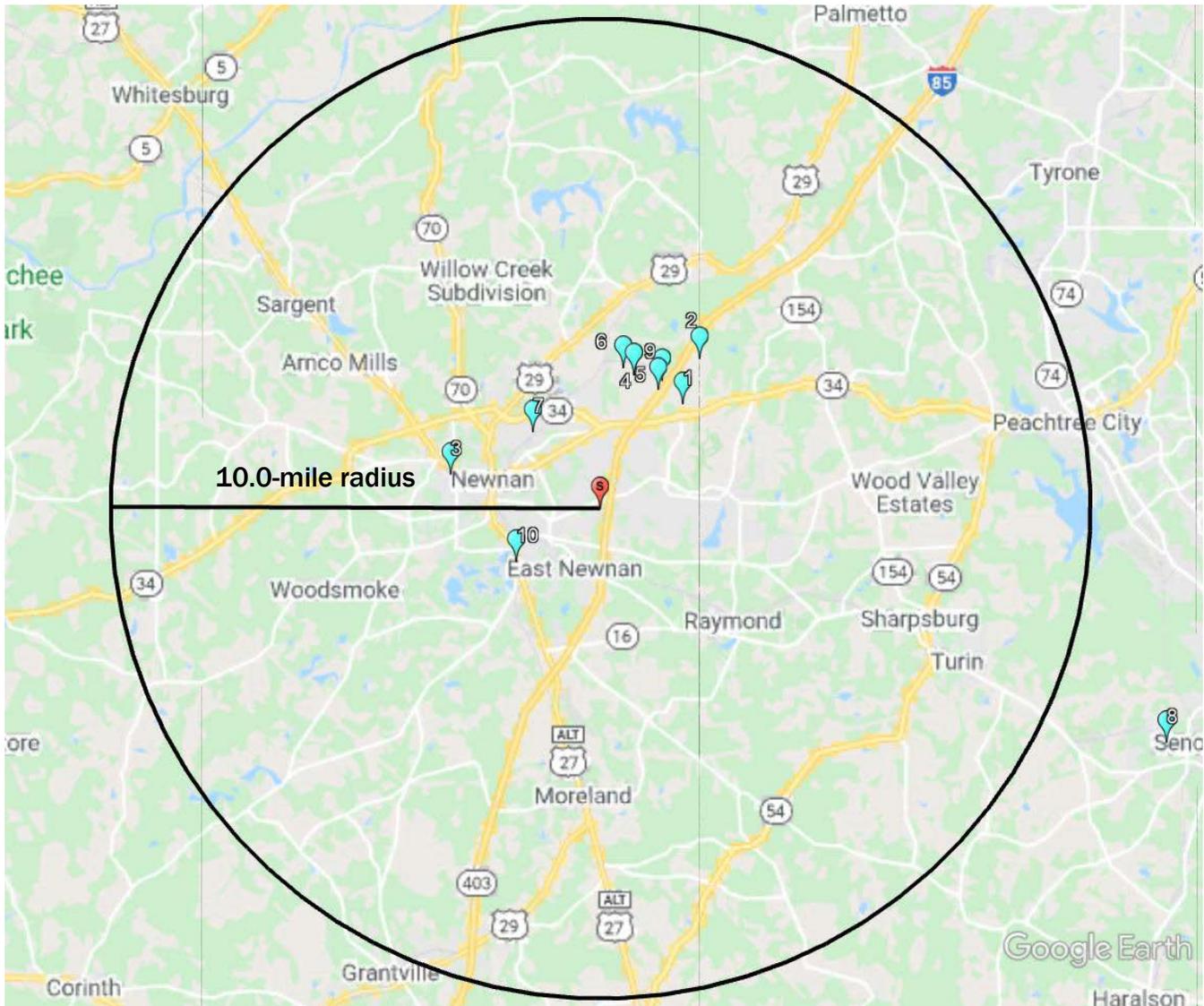
\*2020 data is through June

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in four of the five years between 2003 and 2007. The effects of the recession were particularly pronounced in the MSA, which experienced a 6.8 percent contraction in employment growth (2007-2010), well above the 4.8 percent contraction reported by the nation as a whole (2007-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2015, a year after the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. As of June 2020, MSA employment is below record levels, and declined 8.2 percent over the past year, compared to a 9.5 percent decline across the overall nation. It should be noted that these figures are a product of the COVID-19 pandemic, and it is likely that some of these jobs will return as restrictions and regulations are lifted in the MSA.

The MSA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the MSA, which experienced a 0.4 percentage point increase in unemployment, compared to only a 0.3 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 8.6 percent, lower than the current national unemployment rate of 11.2 percent. It should be noted that these figures are a product of the COVID-19 pandemic, and it is likely that some of these jobs will return as restrictions and regulations are lifted in the MSA.

### 5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, September 2020

#### MAJOR EMPLOYERS - COWETA COUNTY, GA

Map #	Employer Name	Industry	# Of Employees
1	Yamaha Motor Manufacturer	Manufacturing	1,300
2	PetSmart Distribution Center	Retail Trade	560
3	Bonnell Aluminum	Manufacturing	460
4	Cargill Corporation	Food Services	417
5	Yokogawa Corporation	Manufacturing	360
6	Variety Wholesalers	Wholesale Distribution	310
7	EGO North America, Inc.	Utilities	260
8	TenCate	Industrial Textiles	255
9	Kason Industries, Inc.	Manufacturing	250
10	Georgia Power Company	Utilities	250
<b>Totals</b>			<b>4,422</b>

Source: Coweta County Development Authority, retrieved September 2020

## 6. Conclusion

Employment in the PMA is concentrated in the transportation/warehousing, manufacturing, and healthcare/social assistance industries, which collectively comprise 35.8 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during economic downturns. 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. Employment in the MSA recovered and surpassed pre-recessionary levels in 2015, a year after the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. As of June 2020, MSA employment is below record levels, and declined 8.2 percent over the past year, compared to a 9.5 percent decline across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 8.6 percent, lower than the current national unemployment rate of 11.2 percent. It should be noted that these figures are a product of the COVID-19 pandemic, and it is likely that some of these jobs will return as restrictions and regulations are lifted in the MSA.

# **G. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS**

**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						
	@40%		@50%		@60%		@70%	
1BR	\$18,600	\$26,480	\$23,250	\$33,100	\$27,900	\$39,720	\$32,550	\$46,340
2BR	\$22,350	\$26,480	\$27,930	\$33,100	\$33,510	\$39,720	\$39,090	\$46,340
3BR	\$25,800	\$26,480	\$32,250	\$33,100	\$38,700	\$39,720	\$45,150	\$46,340

### 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 April 2022, the anticipated date of market entry, as the base year for the analysis. Therefore, 2019 household population estimates are inflated to April 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 April 2022. This number takes the overall growth from 2019 to April 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. As such, we have estimated that 10.0 percent of income qualified senior homeowner households will convert to rentership.

#### 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 (MSA). 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.

### 4. Net Demand

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

### **Additions to Supply**

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

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

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

According to the Georgia Department of Community Affairs allocations lists from 2016 to 2019, there has been one property awarded LIHTC funding in the PMA.

- The Residences At Newnan Crossing was allocated tax credits in 2019. The development will consist of a 74 one and two-bedroom units targeted to seniors earning 50 and 60 percent of the AMI, or less. The development will be located approximately 0.6 miles southeast of the Subject site. Construction began in August 2020 with an estimated completion date of August 2021. As the development will target seniors, it will directly compete with the Subject upon completion.

### **PMA Occupancy**

Per DCA's guidelines, we have determined the average occupancy rate based on all available competitive conventional and LIHTC properties in the PMA. We have provided a combined average occupancy level for the PMA based on the average occupancy rates reported as illustrated in the following table.

PMA OCCUPANCY

Property Name	Program	Location	Tenancy	# of Units	Occupancy
Columbia Woods*	LIHTC	Newnan	Family	120	100.0%
Foxworth Forest Apartments*	LIHTC	Newnan	Family	72	100.0%
Newnan Crossing*	LIHTC/ Market	Newnan	Family	192	99.0%
Wisteria Gardens*	LIHTC/ Market	Newnan	Senior	120	98.3%
The Forest At York*	LIHTC	Newnan	Senior	72	100.0%
Pines By The Creek	LIHTC/ Market	Newnan	Family	96	N/Av
Jefferson Grove Apartments*	LIHTC	Newnan	Family	160	100.0%
Chestnut Lane Apartments	USDA	Newnan	Family	50	100.0%
Pinewood	USDA	Newnan	Family	50	100.0%
Rolling Hills	LIHTC/USDA	Newnan	Family	50	100.0%
Southern Villas	USDA	Newnan	Family	50	100.0%
Tranquil Villa	USDA	Newnan	Family	62	100.0%
Woodsmill Apartments	USDA	Peachtree City	Family	50	N/Av
Eastgate Apartments	Section 8	Newnan	Family	96	99.0%
Peachtree Villas	Section 8	Peachtree City	Senior	60	100.0%
Shenandoah Forest Apartments	Section 8	Newnan	Family	100	N/Av
Shenandoah Villas	Section 8	Newnan	Senior	60	N/Av
The Highlands	LIHTC/Section 8	Newnan	Family	100	N/Av
Wisdom Woods Apartments	Section 8	Peachtree City	Family	22	N/Av
Ashford At Brown Ridge	Market	Newnan	Family	114	94.7%
Balmoral Village Apartments	Market	Peachtree City	Family	312	N/Av
Brighton Farms	Market	Newnan	Family	134	N/Av
Camden Peachtree City	Market	Peachtree City	Family	399	N/Av
Creekside At White Oak	Market	Newnan	Family	561	N/Av
Jefferson Point Apartments	Market	Newnan	Family	120	N/Av
Lakemont Apartments	Market	Newnan	Family	71	96.0%
Lullwater At Calumet	Market	Newnan	Family	240	N/Av
Park Place Apartments	Market	Peachtree City	Family	198	N/Av
Preston Mill Apartments	Market	Newnan	Family	228	94.0%
Stillwood Farms Apartments*	Market	Newnan	Family	298	98.7%
The Preserve At Greison Trail*	Market	Newnan	Family	235	98.3%
The Vinings At Newnan Lakes*	Market	Newnan	Family	248	97.2%
Villas At Newnan Crossing*	Market	Newnan	Family	356	96.9%
Willows At Ashley Park*	Market	Newnan	Family	500	94.8%
Retreat At Kendron	Market	Peachtree City	Family	216	93.0%
Summit Point	Market	Newnan	Family	136	N/Av
The Fairways At Peachtree	Market	Peachtree City	Family	180	N/Av
Valleybrook	Market	Newnan	Family	71	94.4%
Wood Trail	Market	Newnan	Family	61	93.4%
Woodlands At White Oak	Market	Newnan	Family	114	N/Av
Promenade at Newnan Crossing	Market	Newnan	Family	298	N/Av
<b>Total/Average</b>				<b>6,672</b>	<b>97.8%</b>

\*Utilized as a comparable

As shown in the table above, the average occupancy rate of competitive developments in the PMA is 97.8 percent.

**Rehab Developments and PBRA**

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

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

## 5. Capture Rates

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

### RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2019		Projected Mkt Entry		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	489	10.4%	518	10.0%	542	9.8%
\$10,000-19,999	795	16.9%	833	16.1%	864	15.6%
\$20,000-29,999	594	12.6%	621	12.0%	643	11.6%
\$30,000-39,999	406	8.6%	436	8.4%	460	8.3%
\$40,000-49,999	390	8.3%	407	7.9%	421	7.6%
\$50,000-59,999	440	9.4%	479	9.3%	511	9.2%
\$60,000-74,999	369	7.8%	412	8.0%	447	8.1%
\$75,000-99,999	338	7.2%	381	7.4%	417	7.5%
\$100,000-124,999	309	6.6%	354	6.9%	390	7.0%
\$125,000-149,999	257	5.5%	306	5.9%	346	6.3%
\$150,000-199,999	150	3.2%	185	3.6%	213	3.8%
\$200,000+	167	3.6%	230	4.5%	281	5.1%
<b>Total</b>	<b>4,704</b>	<b>100.0%</b>	<b>5,161</b>	<b>100.0%</b>	<b>5,535</b>	<b>100.0%</b>

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

**40% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @40%**

Minimum Income Limit		\$18,600		Maximum Income Limit		\$26,480	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2019 to Prj Mrkt Entry	April 2022					
\$0-9,999	29	6.4%	\$0	0.0%	0		
\$10,000-19,999	38	8.3%	\$1,398	14.0%	5		
\$20,000-29,999	27	5.9%	\$6,481	64.8%	17		
\$30,000-39,999	30	6.5%	\$0	0.0%	0		
\$40,000-49,999	17	3.7%	\$0	0.0%	0		
\$50,000-59,999	39	8.5%	\$0	0.0%	0		
\$60,000-74,999	43	9.4%	\$0	0.0%	0		
\$75,000-99,999	43	9.5%	\$0	0.0%	0		
\$100,000-124,999	45	9.7%	\$0	0.0%	0		
\$125,000-149,999	49	10.7%	\$0	0.0%	0		
\$150,000-199,999	35	7.6%	\$0	0.0%	0		
\$200,000+	63	13.7%	\$0	0.0%	0		
<b>Total</b>	<b>457</b>	<b>100.0%</b>		<b>5.0%</b>	<b>23</b>		

**POTENTIAL EXISTING RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @40%**

Minimum Income Limit		\$18,600		Maximum Income Limit		\$26,480	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	489	10.4%	\$0	0.0%	0		
\$10,000-19,999	795	16.9%	\$1,398	14.0%	111		
\$20,000-29,999	594	12.6%	\$6,481	64.8%	385		
\$30,000-39,999	406	8.6%	\$0	0.0%	0		
\$40,000-49,999	390	8.3%	\$0	0.0%	0		
\$50,000-59,999	440	9.4%	\$0	0.0%	0		
\$60,000-74,999	369	7.8%	\$0	0.0%	0		
\$75,000-99,999	338	7.2%	\$0	0.0%	0		
\$100,000-124,999	309	6.6%	\$0	0.0%	0		
\$125,000-149,999	257	5.5%	\$0	0.0%	0		
\$150,000-199,999	150	3.2%	\$0	0.0%	0		
\$200,000+	167	3.6%	\$0	0.0%	0		
<b>Total</b>	<b>4,704</b>	<b>100.0%</b>		<b>10.5%</b>	<b>496</b>		

**NEW OWNER HOUSEHOLD DEMAND BY INCOME COHORT - @40%**

Minimum Income Limit		\$18,600		Maximum Income Limit		\$26,480	
Income Category	New Owner Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2019 to Prj Mrkt Entry	April 2022			Households	within Bracket	
\$0-9,999	13	1.6%	\$0	0.0%	0		
\$10,000-19,999	19	2.3%	\$1,398	14.0%	3		
\$20,000-29,999	22	2.6%	\$6,481	64.8%	14		
\$30,000-39,999	32	3.9%	\$0	0.0%	0		
\$40,000-49,999	30	3.7%	\$0	0.0%	0		
\$50,000-59,999	62	7.6%	\$0	0.0%	0		
\$60,000-74,999	57	6.9%	\$0	0.0%	0		
\$75,000-99,999	120	14.6%	\$0	0.0%	0		
\$100,000-124,999	108	13.1%	\$0	0.0%	0		
\$125,000-149,999	76	9.2%	\$0	0.0%	0		
\$150,000-199,999	114	13.9%	\$0	0.0%	0		
\$200,000+	170	20.7%	\$0	0.0%	0		
<b>Total</b>	<b>823</b>	<b>100.0%</b>		<b>2.0%</b>	<b>17</b>		

**POTENTIAL EXISTING OWNER HOUSEHOLD DEMAND BY INCOME COHORT - @40%**

Minimum Income Limit		\$18,600		Maximum Income Limit		\$26,480	
Income Category	Total Owner Households PMA 2019		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	817	3.8%	\$0	0.0%	0		
\$10,000-19,999	1,496	7.0%	\$1,398	14.0%	209		
\$20,000-29,999	1,463	6.9%	\$6,481	64.8%	948		
\$30,000-39,999	1,559	7.3%	\$0	0.0%	0		
\$40,000-49,999	1,927	9.1%	\$0	0.0%	0		
\$50,000-59,999	1,553	7.3%	\$0	0.0%	0		
\$60,000-74,999	2,513	11.8%	\$0	0.0%	0		
\$75,000-99,999	3,196	15.1%	\$0	0.0%	0		
\$100,000-124,999	2,220	10.5%	\$0	0.0%	0		
\$125,000-149,999	1,362	6.4%	\$0	0.0%	0		
\$150,000-199,999	1,612	7.6%	\$0	0.0%	0		
\$200,000+	1,504	7.1%	\$0	0.0%	0		
<b>Total</b>	<b>21,222</b>	<b>100.0%</b>		<b>5.5%</b>	<b>1,157</b>		

**ASSUMPTIONS - @40%**

ASSUMPTIONS - @40%					
Tenancy	55+		% of Income towards Housing		40%
Rural/Urban	Urban		Maximum # of Occupants		2
Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	0%	65%	30%	5%	0%
2	0%	10%	80%	10%	0%

**Demand from New Renter Households 2019 to 4/1/2022**

Income Target Population	@40%
New Renter Households PMA	457
Percent Income Qualified	5.0%
<b>New Renter Income Qualified Households</b>	<b>23</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	@40%
Total Existing Demand	4,704
Income Qualified	10.5%
Income Qualified Renter Households	496
Percent Rent Overburdened Prj Mrkt Entry April 2022	36.7%
<b>Rent Overburdened Households</b>	<b>182</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	496
Percent Living in Substandard Housing	1.0%
<b>Households Living in Substandard Housing</b>	<b>5</b>

**Senior Households Converting from Homeownership**

Income Target Population	@40%
Total Senior Homeowners	21,222
Percent Income Qualified	5.5%
Income Qualified Owner Households	1,174
Conversion Rate	10.0%
<b>Senior Demand Converting from Homeownership</b>	<b>117</b>

**Total Demand**

Total Demand from Existing Households	304
Total New Demand	23
<b>Total Demand (New Plus Existing Households)</b>	<b>327</b>

Demand from Seniors Who Convert from Homeownership	117
Percent of Total Demand From Homeownership Conversion	35.9%

**By Bedroom Demand**

One Person	55.0%	180
Two Persons	23.5%	77
Three Persons	10.5%	34
Four Persons	4.4%	15
Five Persons	6.5%	21
<b>Total</b>	<b>100.0%</b>	<b>327</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in 1BR units	65%	117
Of two-person households in 1BR units	10%	8
Of one-person households in 2BR units	30%	54
Of two-person households in 2BR units	80%	61
Of one-person households in 3BR units	5%	9
Of two-person households in 3BR units	10%	8
<b>Total Demand</b>		<b>257</b>

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
1 BR	125	-	0	=	125			
2 BR	115	-	0	=	115			
3 BR	17	-	0	=	17			
<b>Total</b>	<b>257</b>		<b>0</b>		<b>257</b>			

Developer's Unit Mix			Net Demand			Capture Rate		
1 BR	13	/	125	=	10.4%			
2 BR	9	/	115	=	7.8%			
3 BR	2	/	17	=	12.0%			
<b>Total</b>	<b>24</b>		<b>257</b>		<b>9.3%</b>			

**50% AMI**

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

Minimum Income Limit		\$23,250		Maximum Income Limit		\$33,100	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2019 to Prj Mrkt Entry	April 2022					
\$0-9,999	29	6.4%	\$0	0.0%	0		
\$10,000-19,999	38	8.3%	\$0	0.0%	0		
\$20,000-29,999	27	5.9%	\$6,748	67.5%	18		
\$30,000-39,999	30	6.5%	\$3,101	31.0%	9		
\$40,000-49,999	17	3.7%	\$0	0.0%	0		
\$50,000-59,999	39	8.5%	\$0	0.0%	0		
\$60,000-74,999	43	9.4%	\$0	0.0%	0		
\$75,000-99,999	43	9.5%	\$0	0.0%	0		
\$100,000-124,999	45	9.7%	\$0	0.0%	0		
\$125,000-149,999	49	10.7%	\$0	0.0%	0		
\$150,000-199,999	35	7.6%	\$0	0.0%	0		
\$200,000+	63	13.7%	\$0	0.0%	0		
<b>Total</b>	<b>457</b>	<b>100.0%</b>		<b>6.0%</b>	<b>27</b>		

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

Minimum Income Limit		\$23,250		Maximum Income Limit		\$33,100	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	489	10.4%	\$0	0.0%	0		
\$10,000-19,999	795	16.9%	\$0	0.0%	0		
\$20,000-29,999	594	12.6%	\$6,748	67.5%	401		
\$30,000-39,999	406	8.6%	\$3,101	31.0%	126		
\$40,000-49,999	390	8.3%	\$0	0.0%	0		
\$50,000-59,999	440	9.4%	\$0	0.0%	0		
\$60,000-74,999	369	7.8%	\$0	0.0%	0		
\$75,000-99,999	338	7.2%	\$0	0.0%	0		
\$100,000-124,999	309	6.6%	\$0	0.0%	0		
\$125,000-149,999	257	5.5%	\$0	0.0%	0		
\$150,000-199,999	150	3.2%	\$0	0.0%	0		
\$200,000+	167	3.6%	\$0	0.0%	0		
<b>Total</b>	<b>4,704</b>	<b>100.0%</b>		<b>11.2%</b>	<b>527</b>		

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

Minimum Income Limit		\$23,250	Maximum Income Limit		\$33,100
Income Category	New Owner Households - Total Change in Households PMA 2019 to Prj Mrkt Entry April 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	13			
\$10,000-19,999	19	2.3%	\$0	0.0%	0
\$20,000-29,999	22	2.6%	\$6,748	67.5%	15
\$30,000-39,999	32	3.9%	\$3,101	31.0%	10
\$40,000-49,999	30	3.7%	\$0	0.0%	0
\$50,000-59,999	62	7.6%	\$0	0.0%	0
\$60,000-74,999	57	6.9%	\$0	0.0%	0
\$75,000-99,999	120	14.6%	\$0	0.0%	0
\$100,000-124,999	108	13.1%	\$0	0.0%	0
\$125,000-149,999	76	9.2%	\$0	0.0%	0
\$150,000-199,999	114	13.9%	\$0	0.0%	0
\$200,000+	170	20.7%	\$0	0.0%	0
<b>Total</b>	<b>823</b>	<b>100.0%</b>		<b>3.0%</b>	<b>24</b>

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

Minimum Income Limit		\$23,250	Maximum Income Limit		\$33,100
Income Category	Total Owner Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	817			
\$10,000-19,999	1,496	7.0%	\$0	0.0%	0
\$20,000-29,999	1,463	6.9%	\$6,748	67.5%	987
\$30,000-39,999	1,559	7.3%	\$3,101	31.0%	483
\$40,000-49,999	1,927	9.1%	\$0	0.0%	0
\$50,000-59,999	1,553	7.3%	\$0	0.0%	0
\$60,000-74,999	2,513	11.8%	\$0	0.0%	0
\$75,000-99,999	3,196	15.1%	\$0	0.0%	0
\$100,000-124,999	2,220	10.5%	\$0	0.0%	0
\$125,000-149,999	1,362	6.4%	\$0	0.0%	0
\$150,000-199,999	1,612	7.6%	\$0	0.0%	0
\$200,000+	1,504	7.1%	\$0	0.0%	0
<b>Total</b>	<b>21,222</b>	<b>100.0%</b>		<b>6.9%</b>	<b>1,471</b>

**ASSUMPTIONS - @50%**

Tenancy	55+	% of Income towards Housing	40%		
Rural/Urban	Urban	Maximum # of Occupants	2		
Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	0%	65%	30%	5%	0%
2	0%	10%	80%	10%	0%

**Demand from New Renter Households 2019 to 4/1/2022**

Income Target Population	@50%
New Renter Households PMA	457
Percent Income Qualified	6.0%
<b>New Renter Income Qualified Households</b>	<b>27</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	@50%
Total Existing Demand	4,704
Income Qualified	11.2%
Income Qualified Renter Households	527
Percent Rent Overburdened Prj Mrkt Entry April 2022	36.7%
<b>Rent Overburdened Households</b>	<b>193</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	527
Percent Living in Substandard Housing	1.0%
<b>Households Living in Substandard Housing</b>	<b>5</b>

**Senior Households Converting from Homeownership**

Income Target Population	@50%
Total Senior Homeowners	21,222
Percent Income Qualified	6.9%
Income Qualified Owner Households	1,495
Conversion Rate	10.0%
<b>Senior Demand Converting from Homeownership</b>	<b>150</b>

**Total Demand**

Total Demand from Existing Households	348
Total New Demand	27
<b>Total Demand (New Plus Existing Households)</b>	<b>375</b>

Demand from Seniors Who Convert from Homeownership	150
Percent of Total Demand From Homeownership Conversion	39.8%

**By Bedroom Demand**

One Person	55.0%	207
Two Persons	23.5%	88
Three Persons	10.5%	40
Four Persons	4.4%	17
Five Persons	6.5%	24
<b>Total</b>	<b>100.0%</b>	<b>375</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in 1BR units	65%	134
Of two-person households in 1BR units	10%	9
Of one-person households in 2BR units	30%	62
Of two-person households in 2BR units	80%	70
Of one-person households in 3BR units	5%	10
Of two-person households in 3BR units	10%	9
<b>Total Demand</b>		<b>295</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
1 BR	143	-	7	=	136
2 BR	132	-	18	=	114
3 BR	19	-	0	=	19
<b>Total</b>	<b>295</b>		<b>25</b>		<b>270</b>

	Developer's Unit Mix		Net Demand		Capture Rate
1 BR	14	/	136	=	10.3%
2 BR	10	/	114	=	8.7%
3 BR	2	/	19	=	10.5%
<b>Total</b>	<b>26</b>		<b>270</b>		<b>9.6%</b>

**60% AMI**

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

Minimum Income Limit		\$27,900		Maximum Income Limit		\$39,720	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2019 to Prj Mrkt Entry	April 2022					
\$0-9,999	29	6.4%	\$0	0.0%	0		
\$10,000-19,999	38	8.3%	\$0	0.0%	0		
\$20,000-29,999	27	5.9%	\$2,098	21.0%	6		
\$30,000-39,999	30	6.5%	\$9,721	97.2%	29		
\$40,000-49,999	17	3.7%	\$0	0.0%	0		
\$50,000-59,999	39	8.5%	\$0	0.0%	0		
\$60,000-74,999	43	9.4%	\$0	0.0%	0		
\$75,000-99,999	43	9.5%	\$0	0.0%	0		
\$100,000-124,999	45	9.7%	\$0	0.0%	0		
\$125,000-149,999	49	10.7%	\$0	0.0%	0		
\$150,000-199,999	35	7.6%	\$0	0.0%	0		
\$200,000+	63	13.7%	\$0	0.0%	0		
<b>Total</b>	<b>457</b>	<b>100.0%</b>		<b>7.6%</b>	<b>35</b>		

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

Minimum Income Limit		\$27,900		Maximum Income Limit		\$39,720	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	489	10.4%	\$0	0.0%	0		
\$10,000-19,999	795	16.9%	\$0	0.0%	0		
\$20,000-29,999	594	12.6%	\$2,098	21.0%	125		
\$30,000-39,999	406	8.6%	\$9,721	97.2%	395		
\$40,000-49,999	390	8.3%	\$0	0.0%	0		
\$50,000-59,999	440	9.4%	\$0	0.0%	0		
\$60,000-74,999	369	7.8%	\$0	0.0%	0		
\$75,000-99,999	338	7.2%	\$0	0.0%	0		
\$100,000-124,999	309	6.6%	\$0	0.0%	0		
\$125,000-149,999	257	5.5%	\$0	0.0%	0		
\$150,000-199,999	150	3.2%	\$0	0.0%	0		
\$200,000+	167	3.6%	\$0	0.0%	0		
<b>Total</b>	<b>4,704</b>	<b>100.0%</b>		<b>11.0%</b>	<b>519</b>		

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

Minimum Income Limit		\$27,900		Maximum Income Limit		\$39,720	
Income Category	New Owner Households - Total Change in Households PMA 2019 to Prj Mrkt Entry April 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	13			1.6%	\$0	0.0%
\$10,000-19,999	19	2.3%	\$0	0.0%	0		
\$20,000-29,999	22	2.6%	\$2,098	21.0%	5		
\$30,000-39,999	32	3.9%	\$9,721	97.2%	31		
\$40,000-49,999	30	3.7%	\$0	0.0%	0		
\$50,000-59,999	62	7.6%	\$0	0.0%	0		
\$60,000-74,999	57	6.9%	\$0	0.0%	0		
\$75,000-99,999	120	14.6%	\$0	0.0%	0		
\$100,000-124,999	108	13.1%	\$0	0.0%	0		
\$125,000-149,999	76	9.2%	\$0	0.0%	0		
\$150,000-199,999	114	13.9%	\$0	0.0%	0		
\$200,000+	170	20.7%	\$0	0.0%	0		
<b>Total</b>	<b>823</b>	<b>100.0%</b>		<b>4.3%</b>	<b>35</b>		

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

Minimum Income Limit		\$27,900		Maximum Income Limit		\$39,720	
Income Category	Total Owner Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	817			3.8%	\$0	0.0%
\$10,000-19,999	1,496	7.0%	\$0	0.0%	0		
\$20,000-29,999	1,463	6.9%	\$2,098	21.0%	307		
\$30,000-39,999	1,559	7.3%	\$9,721	97.2%	1,516		
\$40,000-49,999	1,927	9.1%	\$0	0.0%	0		
\$50,000-59,999	1,553	7.3%	\$0	0.0%	0		
\$60,000-74,999	2,513	11.8%	\$0	0.0%	0		
\$75,000-99,999	3,196	15.1%	\$0	0.0%	0		
\$100,000-124,999	2,220	10.5%	\$0	0.0%	0		
\$125,000-149,999	1,362	6.4%	\$0	0.0%	0		
\$150,000-199,999	1,612	7.6%	\$0	0.0%	0		
\$200,000+	1,504	7.1%	\$0	0.0%	0		
<b>Total</b>	<b>21,222</b>	<b>100.0%</b>		<b>8.6%</b>	<b>1,823</b>		

**ASSUMPTIONS - @60%**

Tenancy	55+	% of Income towards Housing		40%	
Rural/Urban	Urban	Maximum # of Occupants		2	
Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	0%	65%	30%	5%	0%
2	0%	10%	80%	10%	0%

**Demand from New Renter Households 2019 to 4/1/2022**

Income Target Population	@60%
New Renter Households PMA	457
Percent Income Qualified	7.6%
<b>New Renter Income Qualified Households</b>	<b>35</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	4,704
Income Qualified	11.0%
Income Qualified Renter Households	519
Percent Rent Overburdened Prj Mrkt Entry April 2022	36.7%
<b>Rent Overburdened Households</b>	<b>191</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	519
Percent Living in Substandard Housing	1.0%
<b>Households Living in Substandard Housing</b>	<b>5</b>

**Senior Households Converting from Homeownership**

Income Target Population	@60%
Total Senior Homeowners	21,222
Percent Income Qualified	8.6%
Income Qualified Owner Households	1,858
Conversion Rate	10.0%
<b>Senior Demand Converting from Homeownership</b>	<b>186</b>

**Total Demand**

Total Demand from Existing Households	381
Total New Demand	35
<b>Total Demand (New Plus Existing Households)</b>	<b>416</b>

Demand from Seniors Who Convert from Homeownership	186
Percent of Total Demand From Homeownership Conversion	44.7%

**By Bedroom Demand**

One Person	55.0%	229
Two Persons	23.5%	98
Three Persons	10.5%	44
Four Persons	4.4%	18
Five Persons	6.5%	27
<b>Total</b>	<b>100.0%</b>	<b>416</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in 1BR units	65%	149
Of two-person households in 1BR units	10%	10
Of one-person households in 2BR units	30%	69
Of two-person households in 2BR units	80%	78
Of one-person households in 3BR units	5%	11
Of two-person households in 3BR units	10%	10
<b>Total Demand</b>		<b>327</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
1 BR	159	-	13	=	146
2 BR	147	-	36	=	111
3 BR	21	-	0	=	21
<b>Total</b>	<b>327</b>		<b>49</b>		<b>278</b>

	Developer's Unit Mix		Net Demand		Capture Rate
1 BR	42	/	146	=	28.9%
2 BR	30	/	111	=	27.1%
3 BR	6	/	21	=	28.3%
<b>Total</b>	<b>78</b>		<b>278</b>		<b>28.1%</b>

**70% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @70%**

Minimum Income Limit		\$32,550		Maximum Income Limit		\$46,340	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2019 to Prj Mrkt Entry	April 2022					
\$0-9,999	29	6.4%	\$0	0.0%	0		
\$10,000-19,999	38	8.3%	\$0	0.0%	0		
\$20,000-29,999	27	5.9%	\$0	0.0%	0		
\$30,000-39,999	30	6.5%	\$7,448	74.5%	22		
\$40,000-49,999	17	3.7%	\$6,341	63.4%	11		
\$50,000-59,999	39	8.5%	\$0	0.0%	0		
\$60,000-74,999	43	9.4%	\$0	0.0%	0		
\$75,000-99,999	43	9.5%	\$0	0.0%	0		
\$100,000-124,999	45	9.7%	\$0	0.0%	0		
\$125,000-149,999	49	10.7%	\$0	0.0%	0		
\$150,000-199,999	35	7.6%	\$0	0.0%	0		
\$200,000+	63	13.7%	\$0	0.0%	0		
<b>Total</b>	<b>457</b>	<b>100.0%</b>		<b>7.2%</b>	<b>33</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @70%**

Minimum Income Limit		\$32,550		Maximum Income Limit		\$46,340	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	489	10.4%	\$0	0.0%	0		
\$10,000-19,999	795	16.9%	\$0	0.0%	0		
\$20,000-29,999	594	12.6%	\$0	0.0%	0		
\$30,000-39,999	406	8.6%	\$7,448	74.5%	302		
\$40,000-49,999	390	8.3%	\$6,341	63.4%	247		
\$50,000-59,999	440	9.4%	\$0	0.0%	0		
\$60,000-74,999	369	7.8%	\$0	0.0%	0		
\$75,000-99,999	338	7.2%	\$0	0.0%	0		
\$100,000-124,999	309	6.6%	\$0	0.0%	0		
\$125,000-149,999	257	5.5%	\$0	0.0%	0		
\$150,000-199,999	150	3.2%	\$0	0.0%	0		
\$200,000+	167	3.6%	\$0	0.0%	0		
<b>Total</b>	<b>4,704</b>	<b>100.0%</b>		<b>11.7%</b>	<b>550</b>		

**NEW OWNER HOUSEHOLD DEMAND BY INCOME COHORT - @70%**

Minimum Income Limit		\$32,550		Maximum Income Limit		\$46,340	
Income Category	New Owner Households - Total Change in Households PMA 2019 to Prj Mrkt Entry April 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	13			1.6%	\$0	0.0%
\$10,000-19,999	19	2.3%	\$0	0.0%	0		
\$20,000-29,999	22	2.6%	\$0	0.0%	0		
\$30,000-39,999	32	3.9%	\$7,448	74.5%	24		
\$40,000-49,999	30	3.7%	\$6,341	63.4%	19		
\$50,000-59,999	62	7.6%	\$0	0.0%	0		
\$60,000-74,999	57	6.9%	\$0	0.0%	0		
\$75,000-99,999	120	14.6%	\$0	0.0%	0		
\$100,000-124,999	108	13.1%	\$0	0.0%	0		
\$125,000-149,999	76	9.2%	\$0	0.0%	0		
\$150,000-199,999	114	13.9%	\$0	0.0%	0		
\$200,000+	170	20.7%	\$0	0.0%	0		
<b>Total</b>	<b>823</b>	<b>100.0%</b>		<b>5.2%</b>	<b>43</b>		

**POTENTIAL EXISTING OWNER HOUSEHOLD DEMAND BY INCOME COHORT - @70%**

Minimum Income Limit		\$32,550		Maximum Income Limit		\$46,340	
Income Category	Total Owner Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	817			3.8%	\$0	0.0%
\$10,000-19,999	1,496	7.0%	\$0	0.0%	0		
\$20,000-29,999	1,463	6.9%	\$0	0.0%	0		
\$30,000-39,999	1,559	7.3%	\$7,448	74.5%	1,161		
\$40,000-49,999	1,927	9.1%	\$6,341	63.4%	1,222		
\$50,000-59,999	1,553	7.3%	\$0	0.0%	0		
\$60,000-74,999	2,513	11.8%	\$0	0.0%	0		
\$75,000-99,999	3,196	15.1%	\$0	0.0%	0		
\$100,000-124,999	2,220	10.5%	\$0	0.0%	0		
\$125,000-149,999	1,362	6.4%	\$0	0.0%	0		
\$150,000-199,999	1,612	7.6%	\$0	0.0%	0		
\$200,000+	1,504	7.1%	\$0	0.0%	0		
<b>Total</b>	<b>21,222</b>	<b>100.0%</b>		<b>11.2%</b>	<b>2,383</b>		

**ASSUMPTIONS - @70%**

Tenancy	55+	% of Income towards Housing		40%	
Rural/Urban	Urban	Maximum # of Occupants		2	
Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	0%	65%	30%	5%	0%
2	0%	10%	80%	10%	0%

**Demand from New Renter Households 2019 to 4/1/2022**

Income Target Population	@70%
New Renter Households PMA	457
Percent Income Qualified	7.2%
<b>New Renter Income Qualified Households</b>	<b>33</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	@70%
Total Existing Demand	4,704
Income Qualified	11.7%
Income Qualified Renter Households	550
Percent Rent Overburdened Prj Mrkt Entry April 2022	36.7%
<b>Rent Overburdened Households</b>	<b>202</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	550
Percent Living in Substandard Housing	1.0%
<b>Households Living in Substandard Housing</b>	<b>5</b>

**Senior Households Converting from Homeownership**

Income Target Population	@70%
Total Senior Homeowners	21,222
Percent Income Qualified	11.2%
Income Qualified Owner Households	2,426
Conversion Rate	10.0%
<b>Senior Demand Converting from Homeownership</b>	<b>243</b>

**Total Demand**

Total Demand from Existing Households	450
Total New Demand	33
<b>Total Demand (New Plus Existing Households)</b>	<b>483</b>

Demand from Seniors Who Convert from Homeownership	243
Percent of Total Demand From Homeownership Conversion	50.3%

**By Bedroom Demand**

One Person	55.0%	266
Two Persons	23.5%	113
Three Persons	10.5%	51
Four Persons	4.4%	21
Five Persons	6.5%	31
<b>Total</b>	<b>100.0%</b>	<b>483</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in 1BR units	65%	173
Of two-person households in 1BR units	10%	11
Of one-person households in 2BR units	30%	80
Of two-person households in 2BR units	80%	91
Of one-person households in 3BR units	5%	13
Of two-person households in 3BR units	10%	11
<b>Total Demand</b>		<b>379</b>

	Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
1 BR	184	-		0	=		184		
2 BR	170	-		0	=		170		
3 BR	25	-		0	=		25		
<b>Total</b>	<b>379</b>			<b>0</b>			<b>379</b>		

	Developer's Unit Mix			Net Demand			Capture Rate		
1 BR	40	/		184	=		21.7%		
2 BR	28	/		170	=		16.4%		
3 BR	6	/		25	=		24.4%		
<b>Total</b>	<b>74</b>			<b>379</b>			<b>19.5%</b>		

**Overall**

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

Minimum Income Limit		\$18,600		Maximum Income Limit		\$46,340	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2019 to Prj Mrkt Entry	April 2022					
\$0-9,999	29	6.4%	\$0	0.0%	0		
\$10,000-19,999	38	8.3%	\$1,398	14.0%	5		
\$20,000-29,999	27	5.9%	\$9,999	100.0%	27		
\$30,000-39,999	30	6.5%	\$9,999	100.0%	30		
\$40,000-49,999	17	3.7%	\$6,341	63.4%	11		
\$50,000-59,999	39	8.5%	\$0	0.0%	0		
\$60,000-74,999	43	9.4%	\$0	0.0%	0		
\$75,000-99,999	43	9.5%	\$0	0.0%	0		
\$100,000-124,999	45	9.7%	\$0	0.0%	0		
\$125,000-149,999	49	10.7%	\$0	0.0%	0		
\$150,000-199,999	35	7.6%	\$0	0.0%	0		
\$200,000+	63	13.7%	\$0	0.0%	0		
<b>Total</b>	<b>457</b>	<b>100.0%</b>		<b>15.9%</b>	<b>73</b>		

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

Minimum Income Limit		\$18,600		Maximum Income Limit		\$46,340	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	489	10.4%	\$0	0.0%	0		
\$10,000-19,999	795	16.9%	\$1,398	14.0%	111		
\$20,000-29,999	594	12.6%	\$9,999	100.0%	594		
\$30,000-39,999	406	8.6%	\$9,999	100.0%	406		
\$40,000-49,999	390	8.3%	\$6,341	63.4%	247		
\$50,000-59,999	440	9.4%	\$0	0.0%	0		
\$60,000-74,999	369	7.8%	\$0	0.0%	0		
\$75,000-99,999	338	7.2%	\$0	0.0%	0		
\$100,000-124,999	309	6.6%	\$0	0.0%	0		
\$125,000-149,999	257	5.5%	\$0	0.0%	0		
\$150,000-199,999	150	3.2%	\$0	0.0%	0		
\$200,000+	167	3.6%	\$0	0.0%	0		
<b>Total</b>	<b>4,704</b>	<b>100.0%</b>		<b>28.9%</b>	<b>1,358</b>		

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

Minimum Income Limit		\$18,600		Maximum Income Limit		\$46,340	
Income Category	New Owner Households - Total Change in Households PMA 2019 to Prj Mrkt Entry April 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	13			1.6%	\$0	0.0%
\$10,000-19,999	19	2.3%	\$1,398	14.0%	3		
\$20,000-29,999	22	2.6%	\$9,999	100.0%	22		
\$30,000-39,999	32	3.9%	\$9,999	100.0%	32		
\$40,000-49,999	30	3.7%	\$6,341	63.4%	19		
\$50,000-59,999	62	7.6%	\$0	0.0%	0		
\$60,000-74,999	57	6.9%	\$0	0.0%	0		
\$75,000-99,999	120	14.6%	\$0	0.0%	0		
\$100,000-124,999	108	13.1%	\$0	0.0%	0		
\$125,000-149,999	76	9.2%	\$0	0.0%	0		
\$150,000-199,999	114	13.9%	\$0	0.0%	0		
\$200,000+	170	20.7%	\$0	0.0%	0		
<b>Total</b>	<b>823</b>	<b>100.0%</b>		<b>9.1%</b>	<b>75</b>		

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

Minimum Income Limit		\$18,600		Maximum Income Limit		\$46,340	
Income Category	Total Owner Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	817			3.8%	\$0	0.0%
\$10,000-19,999	1,496	7.0%	\$1,398	14.0%	209		
\$20,000-29,999	1,463	6.9%	\$9,999	100.0%	1,463		
\$30,000-39,999	1,559	7.3%	\$9,999	100.0%	1,559		
\$40,000-49,999	1,927	9.1%	\$6,341	63.4%	1,222		
\$50,000-59,999	1,553	7.3%	\$0	0.0%	0		
\$60,000-74,999	2,513	11.8%	\$0	0.0%	0		
\$75,000-99,999	3,196	15.1%	\$0	0.0%	0		
\$100,000-124,999	2,220	10.5%	\$0	0.0%	0		
\$125,000-149,999	1,362	6.4%	\$0	0.0%	0		
\$150,000-199,999	1,612	7.6%	\$0	0.0%	0		
\$200,000+	1,504	7.1%	\$0	0.0%	0		
<b>Total</b>	<b>21,222</b>	<b>100.0%</b>		<b>21.0%</b>	<b>4,453</b>		

**ASSUMPTIONS - Overall LIHTC**

Tenancy	55+	% of Income towards Housing	40%		
Rural/Urban	Urban	Maximum # of Occupants	2		
Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	0%	65%	30%	5%	0%
2	0%	10%	80%	10%	0%

**Demand from New Renter Households 2019 to 4/1/2022**

Income Target Population	Overall LIHTC
New Renter Households PMA	457
Percent Income Qualified	15.9%
<b>New Renter Income Qualified Households</b>	<b>73</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	Overall LIHTC
Total Existing Demand	4,704
Income Qualified	28.9%
Income Qualified Renter Households	1,358
Percent Rent Overburdened Prj Mrkt Entry April 2022	36.7%
<b>Rent Overburdened Households</b>	<b>499</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	1,358
Percent Living in Substandard Housing	1.0%
<b>Households Living in Substandard Housing</b>	<b>13</b>

**Senior Households Converting from Homeownership**

Income Target Population	Overall LIHTC
Total Senior Homeowners	21,222
Percent Income Qualified	21.0%
Income Qualified Owner Households	4,528
Conversion Rate 10.0%	
<b>Senior Demand Converting from Homeownership</b>	<b>453</b>

**Total Demand**

Total Demand from Existing Households	965
Total New Demand	73
<b>Total Demand (New Plus Existing Households)</b>	<b>1,037</b>

Demand from Seniors Who Convert from Homeownership	453
Percent of Total Demand From Homeownership Conversion	43.7%

**By Bedroom Demand**

One Person	55.0%	571
Two Persons	23.5%	244
Three Persons	10.5%	109
Four Persons	4.4%	46
Five Persons	6.5%	68
<b>Total</b>	<b>100.0%</b>	<b>1,037</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in 1BR units	65%	371
Of two-person households in 1BR units	10%	24
Of one-person households in 2BR units	30%	171
Of two-person households in 2BR units	80%	195
Of one-person households in 3BR units	5%	29
Of two-person households in 3BR units	10%	24
<b>Total Demand</b>		<b>814</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
1 BR	395	-	20	=	375
2 BR	366	-	54	=	312
3 BR	53	-	0	=	53
<b>Total</b>	<b>814</b>		<b>74</b>		<b>740</b>

	Developer's Unit Mix		Net Demand		Capture Rate
1 BR	109	/	375	=	29.0%
2 BR	77	/	312	=	24.7%
3 BR	16	/	53	=	30.3%
<b>Total</b>	<b>202</b>		<b>740</b>		<b>27.3%</b>

## 7. 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 3.0 percent between 2019 and April 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 (\$18,600 to \$26,480)	HH at @50% AMI (\$23,250 to \$33,100)	HH at @60% AMI (\$27,900 to \$39,720)	HH at @70% AMI (\$32,550 to \$46,340)	All Tax Credit Households
Demand from New Households (age and income appropriate)	23	27	35	33	73
<b>PLUS</b>	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	5	5	5	5	13
<b>PLUS</b>	+	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	182	193	191	202	499
Sub Total	210	226	230	240	584
Demand from Existing Households - Elderly Homeowner Turnover	117	150	186	243	453
<b>Equals Total Demand</b>	327	375	416	483	1,037
<b>Less</b>	-	-	-	-	-
Competitive New Supply	0	25	49	0	74
<b>Equals Net Demand</b>	327	350	367	483	963

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @40%	\$18,600	\$26,480	13	125	0	125	10.4%	8 months	\$955	\$491	\$1,413	\$522
1BR @50%	\$23,250	\$28,950	14	143	7	136	10.3%	8 months	\$955	\$491	\$1,413	\$677
1BR @60%	\$27,900	\$34,740	42	159	13	146	28.9%	8 months	\$1,028	\$612	\$1,413	\$832
1BR @70%	\$32,550	\$40,530	40	184	0	184	21.7%	8 months	\$1,150	\$929	\$1,413	\$987
<b>1BR Overall</b>	<b>\$18,600</b>	<b>\$40,530</b>	<b>109</b>	<b>395</b>	<b>20</b>	<b>375</b>	<b>29.0%</b>	<b>8 months</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
2BR @40%	\$22,350	\$26,480	9	115	0	115	7.8%	8 months	\$1,183	\$579	\$1,931	\$620
2BR @50%	\$27,930	\$33,100	10	132	18	114	8.7%	8 months	\$1,183	\$579	\$1,931	\$806
2BR @60%	\$33,510	\$39,720	30	147	36	111	27.1%	8 months	\$1,262	\$718	\$1,931	\$992
2BR @70%	\$39,090	\$46,340	28	170	0	170	16.4%	8 months	\$1,421	\$1,081	\$1,931	\$1,178
<b>2BR Overall</b>	<b>\$22,350</b>	<b>\$46,340</b>	<b>77</b>	<b>366</b>	<b>54</b>	<b>312</b>	<b>24.7%</b>	<b>8 months</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
3BR @40%	\$25,800	\$35,760	2	17	0	17	12.0%	8 months	\$1,346	\$896	\$1,835	\$708
3BR @50%	\$32,250	\$44,700	2	19	0	19	10.5%	8 months	\$1,346	\$896	\$1,835	\$923
3BR @60%	\$38,700	\$53,640	6	21	0	21	28.3%	8 months	\$1,424	\$1,036	\$1,835	\$1,138
3BR @70%	\$45,150	\$62,580	6	25	0	25	24.4%	8 months	\$1,591	\$1,299	\$1,835	\$1,353
<b>3BR Overall</b>	<b>\$25,800</b>	<b>\$62,580</b>	<b>16</b>	<b>53</b>	<b>0</b>	<b>53</b>	<b>30.3%</b>	<b>8 months</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>@40% Overall</b>	<b>\$18,600</b>	<b>\$35,760</b>	<b>24</b>	<b>257</b>	<b>0</b>	<b>257</b>	<b>9.3%</b>	<b>8 months</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>@50% Overall</b>	<b>\$23,250</b>	<b>\$44,700</b>	<b>26</b>	<b>295</b>	<b>25</b>	<b>270</b>	<b>9.6%</b>	<b>8 months</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>@60% Overall</b>	<b>\$27,900</b>	<b>\$53,640</b>	<b>78</b>	<b>327</b>	<b>49</b>	<b>278</b>	<b>28.1%</b>	<b>8 months</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>@70% Overall</b>	<b>\$32,550</b>	<b>\$62,580</b>	<b>74</b>	<b>379</b>	<b>0</b>	<b>379</b>	<b>19.5%</b>	<b>8 months</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Overall</b>	<b>\$18,600</b>	<b>\$62,580</b>	<b>202</b>	<b>814</b>	<b>74</b>	<b>740</b>	<b>27.3%</b>	<b>8 months</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

As the analysis illustrates, the Subject’s capture rates at the 40 percent AMI level will range from 7.8 to 12.0 percent, with an overall capture rate of 9.3 percent. The Subject’s 50 percent AMI capture rates range from 8.7 to 10.5 percent, with an overall capture rate of 9.6 percent. The Subject’s 60 percent AMI capture rates range from 27.1 to 28.9 percent, with an overall capture rate of 28.1 percent. The Subject’s 70 percent AMI capture rates range from 16.4 to 24.4 percent, with an overall capture rate of 19.5 percent. The overall capture rate for the project’s 40, 50, 60, and 70 percent units is 27.3 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

# **H. COMPETITIVE RENTAL ANALYSIS**

## COMPETITIVE RENTAL ANALYSIS

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 12 “true” comparable properties containing 2,703 units.

The availability of LIHTC data is considered good; there are seven existing LIHTC properties in the PMA. However, there are only two LIHTC properties in the PMA serving senior tenants, which were included as comparables. We included four existing LIHTC properties that target families, although these properties reported some senior tenants, in addition to two existing LIHTC property that targets seniors. The comparable family LIHTC properties and two senior LIHTC properties are all located in the PMA, between 0.9 and 3.4 miles of the proposed Subject.

The availability of market rate data is considered average. While there are a number of market rate properties in close proximity to the Subject site, we were unable to contact several of these developments. Additionally, these properties generally exhibit an inferior condition to the proposed Subject. There are few new construction market rate properties in the market. We included six market rate properties all of which are located in Newnan within 0.1 to 1.7 miles from the Subject site. There are no age-restricted market rate properties in the PMA.

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.

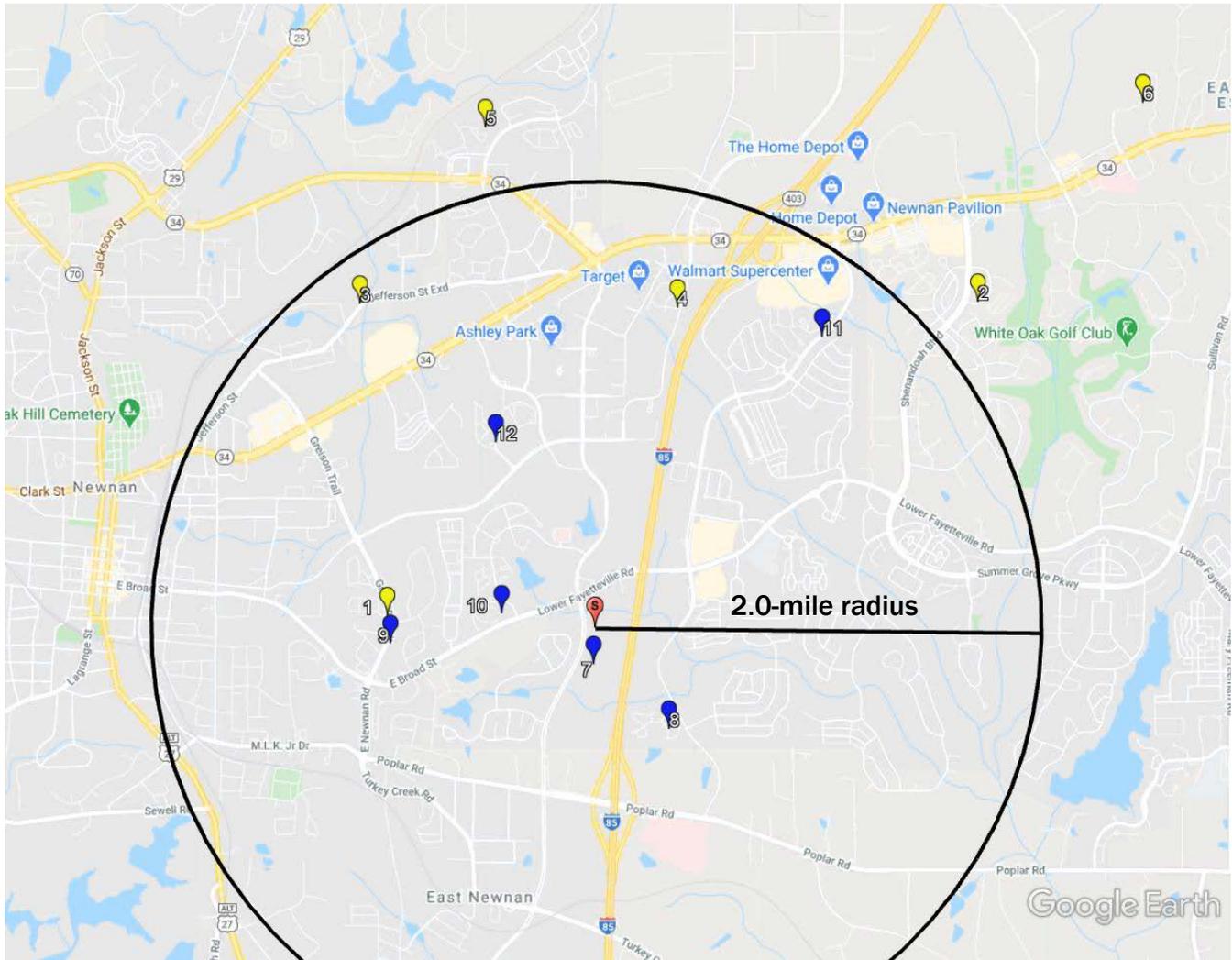
### Excluded Properties

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
Pines By The Creek	LIHTC/ Market	Newnan	Family	96	Unable to contact
Chestnut Lane Apartments	USDA	Newnan	Family	50	Subsidized
Pinewood	USDA	Newnan	Family	50	Subsidized
Rolling Hills	LIHTC/USDA	Newnan	Family	50	Subsidized
Southern Villas	USDA	Newnan	Family	50	Subsidized
Tranquil Villa	USDA	Newnan	Family	62	Subsidized
Woodsmill Apartments	USDA	Peachtree City	Family	50	Subsidized
Eastgate Apartments	Section 8	Newnan	Family	96	Subsidized
Peachtree Villas	Section 8	Peachtree City	Senior	60	Subsidized
Shenandoah Forest Apartments	Section 8	Newnan	Family	100	Subsidized
Shenandoah Villas	Section 8	Newnan	Senior	60	Subsidized
The Highlands	LIHTC/Section 8	Newnan	Family	100	Subsidized
Wisdom Woods Apartments	Section 8	Peachtree City	Family	22	Subsidized
Ashford At Brown Ridge	Market	Newnan	Family	114	Inferior condition
Balmoral Village Apartments	Market	Peachtree City	Family	312	Dissimilar location
Brighton Farms	Market	Newnan	Family	134	Inferior condition
Camden Peachtree City	Market	Peachtree City	Family	399	Dissimilar location
Creekside At White Oak	Market	Newnan	Family	561	Inferior condition
Jefferson Point Apartments	Market	Newnan	Family	120	Unable to contact
Lakemont Apartments	Market	Newnan	Family	71	Dissimilar unit mix
Lullwater At Calumet	Market	Newnan	Family	240	Unable to contact
Park Place Apartments	Market	Peachtree City	Family	198	Dissimilar location
Preston Mill Apartments	Market	Newnan	Family	228	Inferior condition
Retreat At Kendron	Market	Peachtree City	Family	216	Dissimilar location
Summit Point	Market	Newnan	Family	136	Inferior condition
The Fairways At Peachtree	Market	Peachtree City	Family	180	Dissimilar location
Valleybrook	Market	Newnan	Family	71	Inferior condition
Wood Trail	Market	Newnan	Family	61	Inferior condition
Woodlands At White Oak	Market	Newnan	Family	114	Closer comparables
Promenade at Newnan Crossing	Market	Newnan	Family	298	Unable to contact

**Comparable Rental Property Map**



**COMPARABLE PROPERTIES**

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
<b>S</b>	<b>AshyInn Ridge</b>	<b>Newnan</b>	<b>LIHTC</b>	<b>Senior</b>	<b>-</b>
1	Columbia Woods	Newnan	LIHTC	Family	0.9 miles
2	Foxworth Forest Apartments	Newnan	LIHTC	Family	2.3 miles
3	Jefferson Grove Apartments	Newnan	LIHTC	Family	1.8 miles
4	Newnan Crossing	Newnan	LIHTC/ Market	Family	1.5 miles
5	The Forest At York	Newnan	LIHTC	Senior	2.3 miles
6	Wisteria Gardens	Newnan	LIHTC/ Market	Senior	3.4 miles
7	Springs At Newnan	Newnan	Market	Family	0.1 miles
8	Stillwood Farms Apartments	Newnan	Market	Family	0.5 miles
9	The Preserve At Greison Trail	Newnan	Market	Family	0.9 miles
10	The Vinings At Newnan Lakes	Newnan	Market	Family	0.4 miles
11	Villas At Newnan Crossing	Newnan	Market	Family	1.7 miles
12	Willows At Ashley Park	Newnan	Market	Family	1.0 miles

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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	Ashlynn Ridge SEQ Lower Fayetteville Rd & Newnan Crossing Bypass Newnan, GA 30263 Coweta County	-	Midrise 4-stories 2022 / n/a Senior	@40%, @50%, @60%, @70%	1BR / 1BA	13	6.4%	753	@40%	\$522	Yes	N/A	N/A	N/A				
					1BR / 1BA	14	6.9%	753	@50%	\$677	Yes	N/A	N/A	N/A				
					1BR / 1BA	42	20.8%	753	@60%	\$832	Yes	N/A	N/A	N/A				
					1BR / 1BA	40	19.8%	753	@70%	\$987	Yes	N/A	N/A	N/A				
					2BR / 2BA	9	4.5%	1,023	@40%	\$620	Yes	N/A	N/A	N/A				
					2BR / 2BA	10	5.0%	1,023	@50%	\$806	Yes	N/A	N/A	N/A				
					2BR / 2BA	30	14.9%	1,023	@60%	\$992	Yes	N/A	N/A	N/A				
					2BR / 2BA	28	13.9%	1,023	@70%	\$1,178	Yes	N/A	N/A	N/A				
					3BR / 2BA	2	1.0%	1,300	@40%	\$708	Yes	N/A	N/A	N/A				
					3BR / 2BA	2	1.0%	1,300	@50%	\$923	Yes	N/A	N/A	N/A				
					3BR / 2BA	6	3.0%	1,300	@60%	\$1,138	Yes	N/A	N/A	N/A				
					3BR / 2BA	6	3.0%	1,300	@70%	\$1,353	Yes	N/A	N/A	N/A				
										202							N/A	N/A
					1	Columbia Woods 166 Greison Trail Newnan, GA 30263 Coweta County	0.9 miles	Townhouse 2-stories 2001 / n/a Family	@50%, @60%	2BR / 2.5BA	2	1.7%	1,244	@50%	\$792	Yes	No	0
2BR / 2.5BA	93	77.5%	1,244	@60%						\$984	Yes	No	0	0.0%				
2BR / 2.5BA	1	0.8%	1,244	Non-Rental						-	N/A	N/A	0	0.0%				
3BR / 2BA	1	0.8%	1,492	@50%						\$896	Yes	No	0	0.0%				
3BR / 2BA	22	18.3%	1,492	@60%						\$1,118	Yes	No	0	0.0%				
3BR / 2BA	1	0.8%	1,492	Non-Rental						-	N/A	N/A	0	0.0%				
					120							0	0.0%					
2	Foxworth Forest Apartments 17 Forest Cir Newnan, GA 30265 Coweta County	2.3 miles	Garden 2-stories 1993 / 2017 Family	@50%, @60%	1BR / 1BA	4	5.6%	744	@50%	\$688	Yes	Yes	0	0.0%				
					1BR / 1BA	16	22.2%	744	@60%	\$843	Yes	Yes	0	0.0%				
					2BR / 2BA	8	11.1%	1,004	@50%	\$820	Yes	Yes	0	0.0%				
					2BR / 2BA	22	30.6%	1,117	@60%	\$1,006	Yes	Yes	0	0.0%				
					3BR / 2BA	4	5.6%	1,140	@50%	\$939	Yes	Yes	0	0.0%				
					3BR / 2BA	18	25.0%	1,140	@60%	\$1,154	Yes	Yes	0	0.0%				
					72							0	0.0%					
3	Jefferson Grove Apartments 414 Jefferson St Ext Newnan, GA 30263 Coweta County	1.8 miles	Garden 3-stories 2019 / n/a Family	@60%	1BR / 1BA	24	15.0%	850	@60%	\$739	Yes	Yes	0	0.0%				
					2BR / 2BA	72	45.0%	1,072	@60%	\$919	Yes	Yes	0	0.0%				
					3BR / 2BA	64	40.0%	1,185	@60%	\$1,036	Yes	Yes	0	0.0%				
					160							0	0.0%					
4	Newnan Crossing 151 Parkway North Newnan, GA 30265 Coweta County	1.5 miles	Garden 3-stories 2004 / n/a Family	@60%, Market	1BR / 1BA	28	14.6%	814	@60%	\$904	Yes	No	0	0.0%				
					1BR / 1BA	16	8.3%	814	Market	\$929	N/A	No	0	0.0%				
					2BR / 2BA	36	18.8%	1,079	@60%	\$1,070	Yes	No	0	0.0%				
					2BR / 2BA	48	25.0%	1,079	Market	\$1,081	N/A	No	0	0.0%				
					3BR / 2BA	16	8.3%	1,207	@60%	\$1,222	Yes	No	0	0.0%				
					3BR / 2BA	24	12.5%	1,207	Market	\$1,299	N/A	No	2	8.3%				
					4BR / 3BA	16	8.3%	1,454	@60%	\$1,341	Yes	Yes	0	0.0%				
					4BR / 3BA	8	4.2%	1,454	Market	\$1,429	N/A	Yes	0	0.0%				
					192							2	1.0%					
5	The Forest At York 301 Calumet Pkwy Newnan, GA 30263 Coweta County	2.3 miles	Lowrise 3-stories 2014 / n/a Senior	@50%, @60%	1BR / 1BA	4	5.6%	700	@50%	\$491	No	Yes	0	0.0%				
					1BR / 1BA	11	15.3%	700	@60%	\$612	No	Yes	0	0.0%				
					2BR / 1BA	11	15.3%	855	@50%	\$579	No	Yes	0	0.0%				
					2BR / 1BA	46	63.9%	855	@60%	\$718	No	Yes	0	0.0%				
										72						0	0.0%	
6	Wisteria Gardens 100 Wisteria Gardens Cir Newnan, GA 30265 Coweta County	3.4 miles	Various 3-stories 2017 / n/a Senior	@50%, @60%, Market	1BR / 1BA	20	16.7%	660	@50%	\$662	Yes	Yes	N/A	N/A				
					1BR / 1BA	2	1.7%	766	@50%	\$668	Yes	Yes	N/A	N/A				
					1BR / 1BA	49	40.8%	660	@60%	\$794	Yes	Yes	N/A	N/A				
					1BR / 1BA	2	1.7%	766	@60%	\$806	Yes	Yes	N/A	N/A				
					1BR / 1BA	7	5.8%	660	Market	\$1,169	N/A	Yes	N/A	N/A				
					2BR / 1BA	2	1.7%	874	@50%	\$768	Yes	Yes	N/A	N/A				
					2BR / 1BA	2	1.7%	874	@60%	\$938	Yes	Yes	N/A	N/A				
					2BR / 1BA	2	1.7%	874	Market	\$1,269	N/A	Yes	N/A	N/A				
					2BR / 2BA	2	1.7%	998	@50%	\$796	Yes	Yes	N/A	N/A				
					2BR / 2BA	9	7.5%	998	@60%	\$967	Yes	Yes	N/A	N/A				
					2BR / 2BA	2	1.7%	1,252	@60%	\$967	Yes	Yes	N/A	N/A				
					2BR / 2BA	7	5.8%	1,026	@60%	\$938	Yes	Yes	N/A	N/A				
					2BR / 2BA	1	0.8%	998	Market	\$1,276	N/A	Yes	N/A	N/A				
					2BR / 2BA	5	4.2%	1,026	Market	\$1,688	N/A	Yes	N/A	N/A				
2BR / 2BA	8	6.7%	1,252	Market	\$1,931	N/A	Yes	N/A	N/A									
					120							2	1.7%					
7	Springs At Newnan 2019 Newnan Crossing Bypass Newnan, GA 30263 Coweta County	0.1 miles	Garden 2-stories 2020 / n/a Family	Market	0BR / 1BA	10	3.0%	608	Market	\$1,141	N/A	No	25	250.0%				
					1BR / 1BA	118	35.8%	868	Market	\$1,413	N/A	No	14	11.9%				
					2BR / 2BA	155	47.0%	1,142	Market	\$1,572	N/A	No	48	31.0%				
					3BR / 2BA	37	11.2%	1,385	Market	\$1,835	N/A	No	14	37.8%				
										330						138	41.8%	
8	Stillwood Farms Apartments 2050 Newnan Crossing Boulevard Newnan, GA 30265 Coweta County	0.5 miles	Garden 4-stories 2009 / n/a Family	Market	1BR / 1BA	N/A	N/A	949	Market	\$1,082	N/A	No	0	N/A				
					1BR / 1BA	N/A	N/A	955	Market	\$1,084	N/A	No	0	N/A				
					2BR / 2BA	N/A	N/A	1,253	Market	\$1,293	N/A	No	2	N/A				
					2BR / 2BA	N/A	N/A	1,276	Market	\$1,228	N/A	No	0	N/A				
					2BR / 2BA	N/A	N/A	1,315	Market	\$1,389	N/A	No	0	N/A				
					2BR / 2BA	N/A	N/A	1,493	Market	\$1,411	N/A	No	0	N/A				
					3BR / 2BA	N/A	N/A	1,519	Market	\$1,507	N/A	No	2	N/A				
					298						4	1.3%						
9	The Preserve At Greison Trail 138 Greison Trail Newnan, GA 30263 Coweta County	0.9 miles	Garden 3-stories 2008 / n/a Family	Market	1BR / 1BA	N/A	N/A	734	Market	\$1,138	N/A	No	0	N/A				
					1BR / 1BA	N/A	N/A	772	Market	\$1,165	N/A	No	1	N/A				
					1BR / 1.5BA	N/A	N/A	1,000	Market	\$1,370	N/A	No	0	N/A				
					2BR / 2BA	N/A	N/A	1,104	Market	\$1,400	N/A	No	0	N/A				
					2BR / 2BA	N/A	N/A	1,190	Market	\$1,510	N/A	No	3	N/A				
					N/A						N/A	N/A						
					235							4	1.7%					
10	The Vinings At Newnan Lakes 80 Newnan Lakes Boulevard Newnan, GA 30263 Coweta County	0.4 miles	Garden 2-stories 2003 / 2017 Family	Market	1BR / 1BA	N/A	N/A	760	Market	\$1,111	N/A	No	0	N/A				
					1BR / 1BA	N/A	N/A	760	Market	\$1,178	N/A	No	0	N/A				
					1BR / 1BA	N/A	N/A	760	Market	\$1,044	N/A	No	0	N/A				
					2BR / 2BA	64	25.8%	1,030	Market	\$1,417	N/A	No	0	0.0%				
					2BR / 2BA	N/A	N/A	1,012	Market	\$1,273	N/A	No	0	N/A				
					3BR / 2BA	N/A	N/A	1,172	Market	\$1,561	N/A	No	2	N/A				
					N/A						N/A	N/A						
					248							7	2.8%					

**ASHLYNN RIDGE – NEWNAN, GEORGIA – MARKET STUDY**

**SUMMARY MATRIX**

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Ashlynn Ridge SEQ Lower Fayetteville Rd & Newnan Crossing Bypass Newnan, GA 30263 Coweta County		Midrise 4-stories 2022 / n/a Senior	@40%, @50%, @60%, @70%	1BR / 1BA	13	6.4%	753	@40%	\$522	Yes	N/A	N/A	N/A
					1BR / 1BA	14	6.9%	753	@50%	\$677	Yes	N/A	N/A	N/A
					1BR / 1BA	42	20.8%	753	@60%	\$832	Yes	N/A	N/A	N/A
					1BR / 1BA	40	19.8%	753	@70%	\$987	Yes	N/A	N/A	N/A
					2BR / 2BA	9	4.5%	1,023	@40%	\$620	Yes	N/A	N/A	N/A
					2BR / 2BA	10	5.0%	1,023	@50%	\$806	Yes	N/A	N/A	N/A
					2BR / 2BA	30	14.9%	1,023	@60%	\$992	Yes	N/A	N/A	N/A
					2BR / 2BA	28	13.9%	1,023	@70%	\$1,178	Yes	N/A	N/A	N/A
					3BR / 2BA	2	1.0%	1,300	@40%	\$708	Yes	N/A	N/A	N/A
					3BR / 2BA	2	1.0%	1,300	@50%	\$923	Yes	N/A	N/A	N/A
					3BR / 2BA	6	3.0%	1,300	@60%	\$1,138	Yes	N/A	N/A	N/A
					3BR / 2BA	6	3.0%	1,300	@70%	\$1,353	Yes	N/A	N/A	N/A
										<u>202</u>				
11	Villas At Newnan Crossing 1200 Newnan Crossing Blvd Newnan, GA 30265 Coweta County	1.7 miles	Garden 3-stories 2003 / 2007 Family	Market	1BR / 1BA	90	25.3%	786	Market	\$1,114	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	880	Market	\$1,209	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	691	Market	\$1,019	N/A	No	N/A	N/A
					2BR / 2BA	152	42.7%	1,328	Market	\$1,480	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,479	Market	\$1,489	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,177	Market	\$1,470	N/A	No	N/A	N/A
					3BR / 2BA	114	32.0%	1,520	Market	\$1,640	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,561	Market	\$1,650	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,479	Market	\$1,629	N/A	No	N/A	N/A
					<u>356</u>							11	3.1%	
12	Willows At Ashley Park 300 Ashley Park Blvd Newnan, GA 30263 Coweta County	1.0 miles	Various 3-stories 2014 / 2016 Family	Market	1BR / 1BA	N/A	N/A	726	Market	\$1,129	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	674	Market	\$1,084	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,165	Market	\$1,399	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,620	Market	\$1,849	N/A	No	N/A	N/A
					3BR / 2.5BA	N/A	N/A	1,309	Market	\$1,899	N/A	No	N/A	N/A
					<u>500</u>							26	5.2%	

ASHLYNN RIDGE – NEWNAN, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	2,703	Weighted Occupancy:	97.9%		
	Market Rate	1,637	Market Rate	96.8%		
	Tax Credit	1,066	Tax Credit	99.6%		
One Bedroom One Bath		Two Bedroom Two Bath		Three Bedroom Two Bath		
Property	Average	Property	Average	Property	Average	
<b>RENT</b>						
	Springs At Newnan (Market)	\$1,413	Wisteria Gardens (Market)	\$1,931	Springs At Newnan (Market)	\$1,835
	The Preserve At Greison Trail (Market)(1.5BA)	\$1,370	Wisteria Gardens (Market)	\$1,688	Villas At Newnan Crossing (Market)	\$1,650
	Villas At Newnan Crossing (Market)	\$1,209	Springs At Newnan (Market)	\$1,572	Villas At Newnan Crossing (Market)	\$1,640
	Wisteria Gardens (Market)	\$1,169	The Preserve At Greison Trail (Market)	\$1,510	Villas At Newnan Crossing (Market)	\$1,629
	The Preserve At Greison Trail (Market)	\$1,165	Villas At Newnan Crossing (Market)	\$1,489	The Preserve At Greison Trail (Market)	\$1,575
	The Preserve At Greison Trail (Market)	\$1,138	Villas At Newnan Crossing (Market)	\$1,480	Stillwood Farms Apartments (Market)	\$1,507
	Villas At Newnan Crossing (Market)	\$1,114	Villas At Newnan Crossing (Market)	\$1,470	<b>Ashlynn Ridge (@70%)</b>	<b>\$1,353</b>
	The Vinings At Newnan Lakes (Market)	\$1,111	The Vinings At Newnan Lakes (Market)	\$1,417	Newnan Crossing (Market)	\$1,299
	Stillwood Farms Apartments (Market)	\$1,084	Stillwood Farms Apartments (Market)	\$1,411	Newnan Crossing (@60%)	\$1,222
	Stillwood Farms Apartments (Market)	\$1,082	The Preserve At Greison Trail (Market)	\$1,400	Foxworth Forest Apartments (@60%)	\$1,154
	Villas At Newnan Crossing (Market)	\$1,019	Willows At Ashley Park (Market)	\$1,399	<b>Ashlynn Ridge (@60%)</b>	<b>\$1,138</b>
	<b>Ashlynn Ridge (@70%)</b>	<b>\$987</b>	Stillwood Farms Apartments (Market)	\$1,389	Columbia Woods (@60%)	\$1,118
	Newnan Crossing (Market)	\$929	Stillwood Farms Apartments (Market)	\$1,293	Jefferson Grove Apartments (@60%)	\$1,036
	Newnan Crossing (@60%)	\$904	Wisteria Gardens (Market)	\$1,276	Foxworth Forest Apartments (@50%)	\$939
	Foxworth Forest Apartments (@60%)	\$843	The Vinings At Newnan Lakes (Market)	\$1,273	<b>Ashlynn Ridge (@50%)</b>	<b>\$923</b>
	<b>Ashlynn Ridge (@60%)</b>	<b>\$832</b>	Wisteria Gardens (Market)(1BA)	\$1,269	Columbia Woods (@50%)	\$896
	Wisteria Gardens (@60%)	\$806	Stillwood Farms Apartments (Market)	\$1,228	<b>Ashlynn Ridge (@40%)</b>	<b>\$708</b>
	Wisteria Gardens (@60%)	\$794	<b>Ashlynn Ridge (@70%)</b>	<b>\$1,178</b>		
	Jefferson Grove Apartments (@60%)	\$739	Newnan Crossing (Market)	\$1,081		
	Foxworth Forest Apartments (@50%)	\$688	Newnan Crossing (@60%)	\$1,070		
	<b>Ashlynn Ridge (@50%)</b>	<b>\$677</b>	Foxworth Forest Apartments (@60%)	\$1,006		
	Wisteria Gardens (@50%)	\$668	<b>Ashlynn Ridge (@60%)</b>	<b>\$992</b>		
	Wisteria Gardens (@50%)	\$662	Columbia Woods (@60%)(2.5BA)	\$984		
	The Forest At York (@60%)	\$612	Wisteria Gardens (@60%)	\$967		
	<b>Ashlynn Ridge (@40%)</b>	<b>\$522</b>	Wisteria Gardens (@60%)	\$967		
	The Forest At York (@50%)	\$491	Wisteria Gardens (@60%)	\$938		
			Wisteria Gardens (@60%)(1BA)	\$938		
			Jefferson Grove Apartments (@60%)	\$919		
			Foxworth Forest Apartments (@50%)	\$820		
			<b>Ashlynn Ridge (@50%)</b>	<b>\$806</b>		
			Wisteria Gardens (@50%)	\$796		
			Columbia Woods (@50%)(2.5BA)	\$792		
			Wisteria Gardens (@50%)(1BA)	\$768		
			The Forest At York (@60%)(1BA)	\$718		
			<b>Ashlynn Ridge (@40%)</b>	<b>\$620</b>		
			The Forest At York (@50%)(1BA)	\$579		

ASHLYNN RIDGE – NEWNAN, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
Units Surveyed:		2,703	Weighted Occupancy:		97.9%	
Market Rate		1,637	Market Rate		96.8%	
Tax Credit		1,066	Tax Credit		99.6%	
One Bedroom One Bath		Two Bedroom Two Bath		Three Bedroom Two Bath		
SQUARE FOOTAGE	Property	Average	Property	Average	Property	
	The Preserve At Greison Trail (Market)(1.5BA)	1,000	Stillwood Farms Apartments (Market)	1,493	Villas At Newnan Crossing (Market)	1,561
	Stillwood Farms Apartments (Market)	955	Villas At Newnan Crossing (Market)	1,479	Villas At Newnan Crossing (Market)	1,520
	Stillwood Farms Apartments (Market)	949	Villas At Newnan Crossing (Market)	1,328	Stillwood Farms Apartments (Market)	1,519
	Villas At Newnan Crossing (Market)	880	Stillwood Farms Apartments (Market)	1,315	Columbia Woods (Non-Rental)	1,492
	Springs At Newnan (Market)	868	Stillwood Farms Apartments (Market)	1,276	Columbia Woods (@50%)	1,492
	Jefferson Grove Apartments (@60%)	850	Stillwood Farms Apartments (Market)	1,253	Columbia Woods (@60%)	1,492
	Newnan Crossing (@60%)	814	Wisteria Gardens (Market)	1,252	Villas At Newnan Crossing (Market)	1,479
	Newnan Crossing (Market)	814	Wisteria Gardens (@60%)	1,252	The Preserve At Greison Trail (Market)	1,460
	Villas At Newnan Crossing (Market)	786	Columbia Woods (@50%)(2.5BA)	1,244	Springs At Newnan (Market)	1,385
	The Preserve At Greison Trail (Market)	772	Columbia Woods (Non-Rental)(2.5BA)	1,244	<b>Ashlynn Ridge (@70%)</b>	<b>1,300</b>
	Wisteria Gardens (@60%)	766	Columbia Woods (@60%)(2.5BA)	1,244	<b>Ashlynn Ridge (@40%)</b>	<b>1,300</b>
	Wisteria Gardens (@50%)	766	The Preserve At Greison Trail (Market)	1,190	<b>Ashlynn Ridge (@50%)</b>	<b>1,300</b>
	The Vinings At Newnan Lakes (Market)	760	Villas At Newnan Crossing (Market)	1,177	<b>Ashlynn Ridge (@60%)</b>	<b>1,300</b>
	<b>Ashlynn Ridge (@40%)</b>	<b>753</b>	Willows At Ashley Park (Market)	1,165	Newnan Crossing (Market)	1,207
	<b>Ashlynn Ridge (@70%)</b>	<b>753</b>	Springs At Newnan (Market)	1,142	Newnan Crossing (@60%)	1,207
	<b>Ashlynn Ridge (@50%)</b>	<b>753</b>	Foxworth Forest Apartments (@60%)	1,117	Jefferson Grove Apartments (@60%)	1,185
	<b>Ashlynn Ridge (@60%)</b>	<b>753</b>	The Preserve At Greison Trail (Market)	1,104	Foxworth Forest Apartments (@60%)	1,140
	Foxworth Forest Apartments (@50%)	744	Newnan Crossing (@60%)	1,079	Foxworth Forest Apartments (@50%)	1,140
	Foxworth Forest Apartments (@60%)	744	Newnan Crossing (Market)	1,079		
	The Preserve At Greison Trail (Market)	734	Jefferson Grove Apartments (@60%)	1,072		
	The Forest At York (@50%)	700	The Vinings At Newnan Lakes (Market)	1,030		
	The Forest At York (@60%)	700	Wisteria Gardens (Market)	1,026		
	Villas At Newnan Crossing (Market)	691	Wisteria Gardens (@60%)	1,026		
	Wisteria Gardens (Market)	660	<b>Ashlynn Ridge (@70%)</b>	<b>1,023</b>		
	Wisteria Gardens (@50%)	660	<b>Ashlynn Ridge (@40%)</b>	<b>1,023</b>		
	Wisteria Gardens (@60%)	660	<b>Ashlynn Ridge (@60%)</b>	<b>1,023</b>		
			<b>Ashlynn Ridge (@50%)</b>	<b>1,023</b>		
			The Vinings At Newnan Lakes (Market)	1,012		
			Foxworth Forest Apartments (@50%)	1,004		
			Wisteria Gardens (Market)	998		
			Wisteria Gardens (@60%)	998		
			Wisteria Gardens (@50%)	998		
			Wisteria Gardens (@60%)(1BA)	874		
			Wisteria Gardens (@50%)(1BA)	874		
			Wisteria Gardens (Market)(1BA)	874		
			The Forest At York (@50%)(1BA)	855		
			The Forest At York (@60%)(1BA)	855		

ASHLYNN RIDGE – NEWNAN, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
Units Surveyed:		2,703	Weighted Occupancy:		97.9%	
Market Rate		1,637	Market Rate		96.8%	
Tax Credit		1,066	Tax Credit		99.6%	
One Bedroom One Bath			Two Bedroom Two Bath		Three Bedroom Two Bath	
RENT PER SQUARE FOOT	Property	Average	Property	Average	Property	Average
	Wisteria Gardens (Market)	\$1.77	Wisteria Gardens (Market)	\$1.65	Springs At Newnan (Market)	\$1.33
	Springs At Newnan (Market)	\$1.63	Wisteria Gardens (Market)	\$1.54	Villas At Newnan Crossing (Market)	\$1.10
	The Preserve At Greison Trail (Market)	\$1.55	Wisteria Gardens (Market)(1BA)	\$1.45	Villas At Newnan Crossing (Market)	\$1.08
	The Preserve At Greison Trail (Market)	\$1.51	Springs At Newnan (Market)	\$1.38	The Preserve At Greison Trail (Market)	\$1.08
	Villas At Newnan Crossing (Market)	\$1.47	The Vinings At Newnan Lakes (Market)	\$1.38	Newnan Crossing (Market)	\$1.08
	The Vinings At Newnan Lakes (Market)	\$1.46	Wisteria Gardens (Market)	\$1.28	Villas At Newnan Crossing (Market)	\$1.06
	Villas At Newnan Crossing (Market)	\$1.42	The Preserve At Greison Trail (Market)	\$1.27	<b>Ashlynn Ridge (@70%)</b>	<b>\$1.04</b>
	Villas At Newnan Crossing (Market)	\$1.37	The Preserve At Greison Trail (Market)	\$1.27	Newnan Crossing (@60%)	\$1.01
	The Preserve At Greison Trail (Market)(1.5BA)	\$1.37	The Vinings At Newnan Lakes (Market)	\$1.26	Foxworth Forest Apartments (@60%)	\$1.01
	<b>Ashlynn Ridge (@70%)</b>	<b>\$1.31</b>	Villas At Newnan Crossing (Market)	\$1.25	Stillwood Farms Apartments (Market)	\$0.99
	Wisteria Gardens (@60%)	\$1.20	Willows At Ashley Park (Market)	\$1.20	<b>Ashlynn Ridge (@60%)</b>	<b>\$0.88</b>
	Newnan Crossing (Market)	\$1.14	<b>Ashlynn Ridge (@70%)</b>	<b>\$1.15</b>	Jefferson Grove Apartments (@60%)	\$0.87
	Stillwood Farms Apartments (Market)	\$1.14	Villas At Newnan Crossing (Market)	\$1.11	Foxworth Forest Apartments (@50%)	\$0.82
	Stillwood Farms Apartments (Market)	\$1.14	Wisteria Gardens (@60%)(1BA)	\$1.07	Columbia Woods (@60%)	\$0.75
	Foxworth Forest Apartments (@60%)	\$1.13	Stillwood Farms Apartments (Market)	\$1.06	<b>Ashlynn Ridge (@50%)</b>	<b>\$0.71</b>
	Newnan Crossing (@60%)	\$1.11	Stillwood Farms Apartments (Market)	\$1.03	Columbia Woods (@50%)	\$0.60
	<b>Ashlynn Ridge (@60%)</b>	<b>\$1.10</b>	Villas At Newnan Crossing (Market)	\$1.01	<b>Ashlynn Ridge (@40%)</b>	<b>\$0.54</b>
	Wisteria Gardens (@60%)	\$1.05	Newnan Crossing (Market)	\$1.00		
	Wisteria Gardens (@50%)	\$1.00	Newnan Crossing (@60%)	\$0.99		
	Foxworth Forest Apartments (@50%)	\$0.92	<b>Ashlynn Ridge (@60%)</b>	<b>\$0.97</b>		
	<b>Ashlynn Ridge (@50%)</b>	<b>\$0.90</b>	Wisteria Gardens (@60%)	\$0.97		
	The Forest At York (@60%)	\$0.87	Stillwood Farms Apartments (Market)	\$0.96		
	Wisteria Gardens (@50%)	\$0.87	Stillwood Farms Apartments (Market)	\$0.95		
	Jefferson Grove Apartments (@60%)	\$0.87	Wisteria Gardens (@60%)	\$0.91		
	The Forest At York (@50%)	\$0.70	Foxworth Forest Apartments (@60%)	\$0.90		
	<b>Ashlynn Ridge (@40%)</b>	<b>\$0.69</b>	Wisteria Gardens (@50%)(1BA)	\$0.88		
			Jefferson Grove Apartments (@60%)	\$0.86		
			The Forest At York (@60%)(1BA)	\$0.84		
			Foxworth Forest Apartments (@50%)	\$0.82		
			Wisteria Gardens (@50%)	\$0.80		
			Columbia Woods (@60%)(2.5BA)	\$0.79		
			<b>Ashlynn Ridge (@50%)</b>	<b>\$0.79</b>		
			Wisteria Gardens (@60%)	\$0.77		
			The Forest At York (@50%)(1BA)	\$0.68		
			Columbia Woods (@50%)(2.5BA)	\$0.64		
			<b>Ashlynn Ridge (@40%)</b>	<b>\$0.61</b>		

# PROPERTY PROFILE REPORT

## Columbia Woods

Effective Rent Date	9/03/2020
Location	166 Greison Trail Newnan, GA 30263 Coweta County
Distance	0.9 miles
Units	120
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	2001 / N/A
Marketing Began	1/01/2002
Leasing Began	7/01/2002
Last Unit Leased	2/04/2002
Major Competitors	Preston Mills, Lakeside Apartments
Tenant Characteristics	Mostly families, some seniors
Contact Name	Melinda
Phone	770-253-4880



### Market Information

Program	@50%, @60%, Non-Rental
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	38%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 11% since 2Q19
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
2	2.5	Townhouse (2 stories)	2	1,244	\$792	\$0	@50%	No	0	0.0%	yes	None
2	2.5	Townhouse (2 stories)	93	1,244	\$984	\$0	@60%	No	0	0.0%	yes	None
2	2.5	Townhouse (2 stories)	1	1,244	N/A	\$0	Non-Rental	N/A	0	0.0%	N/A	None
3	2	Townhouse (2 stories)	1	1,492	\$896	\$0	@50%	No	0	0.0%	yes	None
3	2	Townhouse (2 stories)	22	1,492	\$1,118	\$0	@60%	No	0	0.0%	yes	None
3	2	Townhouse (2 stories)	1	1,492	N/A	\$0	Non-Rental	N/A	0	0.0%	N/A	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2.5BA	\$792	\$0	\$792	\$0	\$792	2BR / 2.5BA	\$984	\$0	\$984	\$0	\$984
3BR / 2BA	\$896	\$0	\$896	\$0	\$896	3BR / 2BA	\$1,118	\$0	\$1,118	\$0	\$1,118
Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2.5BA	N/A	\$0	N/A	\$0	N/A						
3BR / 2BA	N/A	\$0	N/A	\$0	N/A						

Amenities

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

Comments

The property does not maintain a waiting list, and operates on a first come-first serve basis. The property receives 20 to 25 calls/inquiries per day from prospective tenants. The contact reported approximately half of the tenants are from Coweta County and half are from outside the county. The contact reported strong demand for affordable housing. The contact stated that the property has established payment plans for those affected by COVID-19, but was largely unaffected by the pandemic. Rent collection and occupancy remained strong.

Trend Report

Vacancy Rates

1Q18	2Q18	2Q19	3Q20
3.3%	0.0%	1.7%	0.0%

Trend: @50%

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$673	\$0	\$673	\$673
2018	2	0.0%	\$673	\$0	\$673	\$673
2019	2	0.0%	\$706	\$0	\$706	\$706
2020	3	0.0%	\$792	\$0	\$792	\$792

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$757	\$0	\$757	\$757
2018	2	0.0%	\$757	\$0	\$757	\$757
2019	2	0.0%	\$796	\$0	\$796	\$796
2020	3	0.0%	\$896	\$0	\$896	\$896

Trend: @60%

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$839	\$0	\$839	\$839
2018	2	0.0%	\$839	\$0	\$839	\$839
2019	2	1.1%	\$879	\$0	\$879	\$879
2020	3	0.0%	\$984	\$0	\$984	\$984

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$948	\$0	\$948	\$948
2018	2	0.0%	\$948	\$0	\$948	\$948
2019	2	4.5%	\$996	\$0	\$996	\$996
2020	3	0.0%	\$1,118	\$0	\$1,118	\$1,118

Trend: Non-Rental

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	N/A	\$0	N/A	N/A
2018	2	0.0%	N/A	\$0	N/A	N/A
2019	2	0.0%	N/A	\$0	N/A	N/A
2020	3	0.0%	N/A	\$0	N/A	N/A

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	N/A	\$0	N/A	N/A
2018	2	0.0%	N/A	\$0	N/A	N/A
2019	2	0.0%	N/A	\$0	N/A	N/A
2020	3	0.0%	N/A	\$0	N/A	N/A

Trend: Comments

1Q18	The contact stated that the market is very strong but that there are new developments coming to Newnan, Ga. The contact stated that one of the developments she believes is an affordable housing development, she was unable to comment on the name of the development however.
2Q18	The contact reported that the property keeps an approved application list with only one household on it. However, management indicated this is because prospective tenants typically are not interested in being put on a waiting list after hearing the property is fully occupied.
2Q19	Of the two vacant units, both are pre-leased. The property does not maintain a waiting list, and operates on a first come-first serve basis. The property receives 20 to 25 calls/inquiries per day from prospective tenants. The contact reported approximately half of the tenants are from Coweta County and half are from outside the county. The contact reported strong demand for affordable housing.
3Q20	The property does not maintain a waiting list, and operates on a first come-first serve basis. The property receives 20 to 25 calls/inquiries per day from prospective tenants. The contact reported approximately half of the tenants are from Coweta County and half are from outside the county. The contact reported strong demand for affordable housing. The contact stated that the property has established payment plans for those affected by COVID-19, but was largely unaffected by the pandemic. Rent collection and occupancy remained strong.

Photos



# PROPERTY PROFILE REPORT

## Foxworth Forest Apartments

Effective Rent Date	9/11/2020
Location	17 Forest Cir Newnan, GA 30265 Coweta County
Distance	2.3 miles
Units	72
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1993 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Park Manor
Tenant Characteristics	Mostly families, 10 percent seniors
Contact Name	Bernice
Phone	(770) 661-0113



### Market Information

Program	@50%, @60%
Annual Turnover Rate	20%
Units/Month Absorbed	18
HCV Tenants	15%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased five to seven percent
Concession	None
Waiting List	Yes, approximately six months

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	4	744	\$688	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	16	744	\$843	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	8	1,004	\$820	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	22	1,117	\$1,006	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	4	1,140	\$939	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	18	1,140	\$1,154	\$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	\$688	\$0	\$688	\$0	\$688	1BR / 1BA	\$843	\$0	\$843	\$0	\$843
2BR / 2BA	\$820	\$0	\$820	\$0	\$820	2BR / 2BA	\$1,006	\$0	\$1,006	\$0	\$1,006
3BR / 2BA	\$939	\$0	\$939	\$0	\$939	3BR / 2BA	\$1,154	\$0	\$1,154	\$0	\$1,154

## Foxworth Forest Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Exercise Facility	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

### Comments

No additional comments provided.

# Foxworth Forest Apartments, continued

## Trend Report

### Vacancy Rates

2Q19	1Q20	2Q20	3Q20
1.4%	6.9%	0.0%	0.0%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$598	\$0	\$598	\$598
2020	1	0.0%	\$598	\$0	\$598	\$598
2020	2	0.0%	\$688	\$0	\$688	\$688
2020	3	0.0%	\$688	\$0	\$688	\$688

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$714	\$0	\$714	\$714
2020	1	0.0%	\$714	\$0	\$714	\$714
2020	2	0.0%	\$820	\$0	\$820	\$820
2020	3	0.0%	\$820	\$0	\$820	\$820

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$810	\$0	\$810	\$810
2020	1	0.0%	\$810	\$0	\$810	\$810
2020	2	0.0%	\$939	\$0	\$939	\$939
2020	3	0.0%	\$939	\$0	\$939	\$939

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$731	\$0	\$731	\$731
2020	1	6.2%	\$739	\$0	\$739	\$739
2020	2	0.0%	\$843	\$0	\$843	\$843
2020	3	0.0%	\$843	\$0	\$843	\$843

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	4.5%	\$883	\$0	\$883	\$883
2020	1	18.2%	\$883	\$0	\$883	\$883
2020	2	0.0%	\$1,006	\$0	\$1,006	\$1,006
2020	3	0.0%	\$1,006	\$0	\$1,006	\$1,006

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$1,005	\$0	\$1,005	\$1,005
2020	1	0.0%	\$1,005	\$0	\$1,005	\$1,005
2020	2	0.0%	\$1,154	\$0	\$1,154	\$1,154
2020	3	0.0%	\$1,154	\$0	\$1,154	\$1,154

## Trend: Comments

2Q19	The property is under new management as of March 2019. The single vacant unit is pre-leased. The property receives 25 to 30 calls/inquiries per day from prospective tenants. The contact reported strong demand for affordable housing.
1Q20	Two of the five vacancies are pre-leased including the vacant one-bedroom and one of the vacant two-bedroom units; the remaining three are being filled from the waiting list. The property changed management in March 2019. The contact reported strong demand for affordable housing.
2Q20	No additional comments provided.
3Q20	N/A

Photos



# PROPERTY PROFILE REPORT

## Jefferson Grove Apartments

Effective Rent Date	9/08/2020
Location	414 Jefferson St Ext Newnan, GA 30263 Coweta County
Distance	1.8 miles
Units	160
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed Tenancy
Contact Name	Sharon
Phone	(678) 857-3599



### Market Information

Program	@60%
Annual Turnover Rate	10%
Units/Month Absorbed	16
HCV Tenants	15%
Leasing Pace	N/A
Annual Chg. in Rent	Increased 4-5% since 2019
Concession	None
Waiting List	Yes; 20+ 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 (3 stories)	24	850	\$739	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	72	1,072	\$919	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	64	1,185	\$1,036	\$0	@60%	Yes	0	0.0%	yes	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$739	\$0	\$739	\$0	\$739
2BR / 2BA	\$919	\$0	\$919	\$0	\$919
3BR / 2BA	\$1,036	\$0	\$1,036	\$0	\$1,036

## Jefferson Grove Apartments, continued

### Amenities

In-Unit		Security	Services
Blinds	Carpeting	Limited Access	None
Central A/C	Coat Closet	Perimeter Fencing	
Dishwasher	Garbage Disposal	Video Surveillance	
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Dog Park
Exercise Facility	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Service Coordination		
Swimming Pool			

### Comments

The property has remained fully occupied throughout the COVID-19 pandemic. Payment plans are in place to support those who were affected by COVID-19. According to the contact, the property reportedly reached stabilized occupancy within ten months of completion.

## Jefferson Grove Apartments, continued

### Trend Report

#### Vacancy Rates

3Q17	2Q20	3Q20
N/A	0.0%	0.0%

Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$686	\$0	\$686	\$686
2020	2	0.0%	\$699	\$0	\$699	\$699
2020	3	0.0%	\$739	\$0	\$739	\$739

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$824	\$0	\$824	\$824
2020	2	0.0%	\$879	\$0	\$879	\$879
2020	3	0.0%	\$919	\$0	\$919	\$919

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$942	\$0	\$942	\$942
2020	2	0.0%	\$996	\$0	\$996	\$996
2020	3	0.0%	\$1,036	\$0	\$1,036	\$1,036

### Trend: Comments

3Q17 N/A

2Q20 It should be noted that the office for Jefferson Grove Apartments appears to remain closed due to the COVID-19 pandemic with rents, vacancies, and virtual tours available online; as such, we were not able to confirm the information in this profile.

3Q20 The property has remained fully occupied throughout the COVID-19 pandemic. Payment plans are in place to support those who were affected by COVID-19. According to the contact, the property reportedly reached stabilized occupancy within ten months of completion.

Photos



# PROPERTY PROFILE REPORT

## Newnan Crossing

Effective Rent Date	9/03/2020
Location	151 Parkway North Newnan, GA 30265 Coweta County
Distance	1.5 miles
Units	192
Vacant Units	2
Vacancy Rate	1.0%
Type	Garden (3 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	7/08/2005
Major Competitors	Columbia Woods, The Villas, Vinings on Newnan
Tenant Characteristics	Mixed, five percent seniors
Contact Name	Francisco
Phone	678-423-3636



### Market Information

Program	@60%, Market
Annual Turnover Rate	18%
Units/Month Absorbed	40
HCV Tenants	30%
Leasing Pace	Within one week
Annual Chg. in Rent	MR: fluctuated -1 to +6% since 3Q20; LIHTC:
Concession	None
Waiting List	Yes

### 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)	28	814	\$904	\$0	@60%	No	0	0.0%	yes	None
1	1	Garden (3 stories)	16	814	\$929	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	36	1,079	\$1,070	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	48	1,079	\$1,081	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	16	1,207	\$1,222	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	24	1,207	\$1,299	\$0	Market	No	2	8.3%	N/A	None
4	3	Garden (3 stories)	16	1,454	\$1,341	\$0	@60%	Yes	0	0.0%	yes	None
4	3	Garden (3 stories)	8	1,454	\$1,429	\$0	Market	Yes	0	0.0%	N/A	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$904	\$0	\$904	\$0	\$904	1BR / 1BA	\$929	\$0	\$929	\$0	\$929
2BR / 2BA	\$1,070	\$0	\$1,070	\$0	\$1,070	2BR / 2BA	\$1,081	\$0	\$1,081	\$0	\$1,081
3BR / 2BA	\$1,222	\$0	\$1,222	\$0	\$1,222	3BR / 2BA	\$1,299	\$0	\$1,299	\$0	\$1,299
4BR / 3BA	\$1,341	\$0	\$1,341	\$0	\$1,341	4BR / 3BA	\$1,429	\$0	\$1,429	\$0	\$1,429

## Newnan Crossing, continued

### Amenities

In-Unit		Security	Services
Blinds	Carpeting	Limited Access	None
Central A/C	Coat Closet	Patrol	
Dishwasher	Ceiling Fan	Perimeter Fencing	
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
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		
Recreation Areas	Swimming Pool		
Volleyball Court	Wi-Fi		

### Comments

The contact reported strong demand for affordable housing. Despite the COVID-19 pandemic, the property has maintained strong occupancy. The property has been relatively unaffected by the pandemic but waived late fees during spring and summer to support residents.

# Newnan Crossing, continued

## Trend Report

### Vacancy Rates

2Q19	1Q20	2Q20	3Q20
1.0%	1.0%	0.0%	1.0%

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$772	\$0	\$772	\$772
2020	1	0.0%	\$828	\$0	\$828	\$828
2020	2	0.0%	\$904	\$0	\$904	\$904
2020	3	0.0%	\$904	\$0	\$904	\$904

#### 2BR / 1BA

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

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	2.8%	\$919	\$0	\$919	\$919
2020	1	2.8%	\$987	\$42	\$945	\$945
2020	2	0.0%	\$1,070	\$0	\$1,070	\$1,070
2020	3	0.0%	\$1,070	\$0	\$1,070	\$1,070

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$1,054	\$0	\$1,054	\$1,054
2020	1	6.2%	\$1,132	\$42	\$1,090	\$1,090
2020	2	0.0%	\$1,222	\$0	\$1,222	\$1,222
2020	3	0.0%	\$1,222	\$0	\$1,222	\$1,222

#### 4BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	6.2%	\$1,162	\$0	\$1,162	\$1,162
2020	1	0.0%	\$1,249	\$0	\$1,249	\$1,249
2020	2	0.0%	\$1,341	\$0	\$1,341	\$1,341
2020	3	0.0%	\$1,341	\$0	\$1,341	\$1,341

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$900	\$0	\$900	\$900
2020	1	0.0%	\$865	\$0	\$865	\$865
2020	2	0.0%	\$929	\$0	\$929	\$929
2020	3	0.0%	\$929	\$0	\$929	\$929

#### 2BR / 1BA

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

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$1,088	\$0	\$1,088	\$1,088
2020	1	0.0%	\$1,046	\$0	\$1,046	\$1,046
2020	2	0.0%	\$1,081	\$0	\$1,081	\$1,081
2020	3	0.0%	\$1,081	\$0	\$1,081	\$1,081

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$1,249	\$0	\$1,249	\$1,249
2020	1	0.0%	\$1,154	\$0	\$1,154	\$1,154
2020	2	0.0%	\$1,313	\$0	\$1,313	\$1,313
2020	3	8.3%	\$1,299	\$0	\$1,299	\$1,299

#### 4BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$1,300	\$0	\$1,300	\$1,300
2020	1	0.0%	\$1,302	\$0	\$1,302	\$1,302
2020	2	0.0%	\$1,350	\$0	\$1,350	\$1,350
2020	3	0.0%	\$1,429	\$0	\$1,429	\$1,429

## Trend: Comments

2Q19	Of the two vacant units, both are pre-leased. The contact reported management will be increasing rents to 2019 maximum allowable levels before May 1st. The contact reported the property typically has high turnover, but several residents have lived there since the building opened. The contact reported strong demand for affordable housing.
1Q20	The contact reported strong demand for affordable housing. The property is offering \$500 off the first month rent for the two available LIHTC units.
2Q20	The contact reported strong demand for affordable housing. The LIHTC rents increased up to seven percent, while the market rents increased up to eight percent. Despite the COVID-19 pandemic, the contact reported business as stable and inquiries/interest in new leasing consistent.
3Q20	The contact reported strong demand for affordable housing. Despite the COVID-19 pandemic, the property has maintained strong occupancy. The property has been relatively unaffected by the pandemic but waived late fees during spring and summer to support residents.

Photos



# PROPERTY PROFILE REPORT

## The Forest At York

Effective Rent Date	9/15/2020
Location	301 Calumet Pkwy Newnan, GA 30263 Coweta County
Distance	2.3 miles
Units	72
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 55+, majority are from Newnan and LaGrange
Contact Name	Jessica
Phone	770-683-9675



### Market Information

Program	@50%, @60%
Annual Turnover Rate	7%
Units/Month Absorbed	8
HCV Tenants	6%
Leasing Pace	Within one month
Annual Chg. in Rent	Remained stable since 2020
Concession	None
Waiting List	11 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 (3 stories)	4	700	\$491	\$0	@50%	Yes	0	0.0%	no	None
1	1	Lowrise (3 stories)	11	700	\$612	\$0	@60%	Yes	0	0.0%	no	None
2	1	Lowrise (3 stories)	11	855	\$579	\$0	@50%	Yes	0	0.0%	no	None
2	1	Lowrise (3 stories)	46	855	\$718	\$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	\$491	\$0	\$491	\$0	\$491	1BR / 1BA	\$612	\$0	\$612	\$0	\$612
2BR / 1BA	\$579	\$0	\$579	\$0	\$579	2BR / 1BA	\$718	\$0	\$718	\$0	\$718

## Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Intercom (Buzzer)	None
Central A/C	Coat Closet	Intercom (Phone)	
Dishwasher	Hand Rails	Limited Access	
Oven	Pull Cords	Video Surveillance	
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Craft Room
Elevators	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Recreation Areas		

## Comments

The property was mostly unaffected by COVID-19 as rent collection has remained strong. The contact was unable to estimate the number of former homeowners; however, indicated some tenants were former homeowners.

# The Forest At York, continued

## Trend Report

### Vacancy Rates

1Q15	2Q18	2Q20	3Q20
0.0%	1.4%	0.0%	0.0%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$466	\$0	\$466	\$466
2018	2	0.0%	\$476	\$0	\$476	\$476
2020	2	0.0%	\$491	\$0	\$491	\$491
2020	3	0.0%	\$491	\$0	\$491	\$491

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$550	\$0	\$550	\$550
2018	2	0.0%	\$561	\$0	\$561	\$561
2020	2	0.0%	\$579	\$0	\$579	\$579
2020	3	0.0%	\$579	\$0	\$579	\$579

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$564	\$0	\$564	\$564
2018	2	0.0%	\$593	\$0	\$593	\$593
2020	2	0.0%	\$612	\$0	\$612	\$612
2020	3	0.0%	\$612	\$0	\$612	\$612

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$662	\$0	\$662	\$662
2018	2	2.2%	\$696	\$0	\$696	\$696
2020	2	0.0%	\$718	\$0	\$718	\$718
2020	3	0.0%	\$718	\$0	\$718	\$718

## Trend: Comments

1Q15	The contact reported that the property maintains a waiting list of 20 households for all unit types. The property is currently fully occupied. The contact was unable to report how many parking spaces the property has or the parking utilization rate.
2Q18	The contact was unable to report how many parking spaces the property has or the parking utilization rate.
2Q20	The contact reported a strong demand for affordable housing in the area.
3Q20	The property was mostly unaffected by COVID-19 as rent collection has remained strong. The contact was unable to estimate the number of former homeowners; however, indicated some tenants were former homeowners.

Photos



# PROPERTY PROFILE REPORT

## Wisteria Gardens

Effective Rent Date	9/03/2020
Location	100 Wisteria Gardens Cir Newnan, GA 30265 Coweta County
Distance	3.4 miles
Units	120
Vacant Units	2
Vacancy Rate	1.7%
Type	Various (age-restricted) (3 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	10/01/2017
Last Unit Leased	3/01/2018
Major Competitors	None identified
Tenant Characteristics	Seniors 55+
Contact Name	Kimberley
Phone	678-423-9575



### Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	20%
Units/Month Absorbed	24
HCV Tenants	20%
Leasing Pace	Within one weeks
Annual Chg. in Rent	Increased to max
Concession	None
Waiting List	Yes, over 200 households

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	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)	20	660	\$699	\$0	@50%	Yes	N/A	N/A	yes	None
1	1	Lowrise (3 stories)	49	660	\$831	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Lowrise (3 stories)	7	660	\$1,206	\$0	Market	Yes	N/A	N/A	N/A	None
1	1	One-story	2	766	\$705	\$0	@50%	Yes	N/A	N/A	yes	None
1	1	One-story	2	766	\$843	\$0	@60%	Yes	N/A	N/A	yes	None
2	1	Lowrise (3 stories)	2	874	\$815	\$0	@50%	Yes	N/A	N/A	yes	None
2	1	Lowrise (3 stories)	2	874	\$985	\$0	@60%	Yes	N/A	N/A	yes	None
2	1	Lowrise (3 stories)	2	874	\$1,316	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Lowrise (3 stories)	2	998	\$843	\$0	@50%	Yes	N/A	N/A	yes	None
2	2	Lowrise (3 stories)	9	998	\$1,014	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Lowrise (3 stories)	2	1,252	\$1,014	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Lowrise (3 stories)	1	998	\$1,323	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	One-story	7	1,026	\$985	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	One-story	5	1,026	\$1,735	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	One-story	8	1,252	\$1,978	\$0	Market	Yes	N/A	N/A	N/A	None



# Wisteria Gardens, continued

## Trend Report

### Vacancy Rates

2018	2019	2020	3Q20
4.2%	6.7%	1.7%	1.7%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$635 - \$640	\$0	\$635 - \$640	\$575 - \$580
2019	2	N/A	\$666 - \$672	\$0	\$666 - \$672	\$606 - \$612
2020	2	N/A	\$699 - \$705	\$0	\$699 - \$705	\$639 - \$645
2020	3	N/A	\$699 - \$705	\$0	\$699 - \$705	\$639 - \$645

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$740	\$0	\$740	\$664
2019	2	N/A	\$803	\$0	\$803	\$727
2020	2	N/A	\$815	\$0	\$815	\$739
2020	3	N/A	\$815	\$0	\$815	\$739

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$765	\$0	\$765	\$689
2019	2	N/A	\$803	\$0	\$803	\$727
2020	2	N/A	\$843	\$0	\$843	\$767
2020	3	N/A	\$843	\$0	\$843	\$767

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$755 - \$765	\$0	\$755 - \$765	\$695 - \$705
2019	2	N/A	\$792 - \$803	\$0	\$792 - \$803	\$732 - \$743
2020	2	N/A	\$831 - \$843	\$0	\$831 - \$843	\$771 - \$783
2020	3	N/A	\$831 - \$843	\$0	\$831 - \$843	\$771 - \$783

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$895	\$0	\$895	\$819
2019	2	N/A	\$939	\$0	\$939	\$863
2020	2	N/A	\$985	\$0	\$985	\$909
2020	3	N/A	\$985	\$0	\$985	\$909

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$895 - \$920	\$0	\$895 - \$920	\$819 - \$844
2019	2	N/A	\$939 - \$966	\$0	\$939 - \$966	\$863 - \$890
2020	2	N/A	\$985 - \$1,014	\$0	\$985 - \$1,014	\$909 - \$938
2020	3	N/A	\$985 - \$1,014	\$0	\$985 - \$1,014	\$909 - \$938

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$1,095	\$0	\$1,095	\$1,035
2019	2	N/A	\$1,149	\$0	\$1,149	\$1,089
2020	2	N/A	\$1,206	\$0	\$1,206	\$1,146
2020	3	N/A	\$1,206	\$0	\$1,206	\$1,146

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$1,195	\$0	\$1,195	\$1,119
2019	2	N/A	\$1,225	\$0	\$1,225	\$1,149
2020	2	N/A	\$1,316	\$0	\$1,316	\$1,240
2020	3	N/A	\$1,316	\$0	\$1,316	\$1,240

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$1,200 - \$1,795	\$0	\$1,200 - \$1,795	\$1,124 - \$1,719
2019	2	N/A	\$1,254 - \$1,889	\$0	\$1,254 - \$1,889	\$1,178 - \$1,813
2020	2	N/A	\$1,323 - \$1,978	\$0	\$1,323 - \$1,978	\$1,247 - \$1,902
2020	3	N/A	\$1,323 - \$1,978	\$0	\$1,323 - \$1,978	\$1,247 - \$1,902

Trend: Comments

- |      |  |
|------|--|
| 2Q18 | The current vacancies are expected to be leased from the property's waiting list.  |
| 2Q19 | The contact reported rents increased in March which lead to a recent spate of move-outs and the current elevated vacancy. Management expects to fill the vacant units from the property's waiting list. The contact reported the two-bedroom units are in the highest demand.                  |
| 2Q20 | The vacant units are being processed from the the property's waiting list. The contact reported the two-bedroom units are in the highest demand.   |
| 3Q20 | The vacant units are being processed from the the property's waiting list. The contact reported the two-bedroom units are in the highest demand. The contact indicated at least 10 percent of the current tenants were former homeowners and several have lived at the property since opening. |

Photos



# PROPERTY PROFILE REPORT

## Springs At Newnan

Effective Rent Date	9/03/2020
Location	2019 Newnan Crossing Bypass Newnan, GA 30263 Coweta County
Distance	0.1 miles
Units	330
Vacant Units	138
Vacancy Rate	41.8%
Type	Garden (2 stories)
Year Built/Renovated	2020 / N/A
Marketing Began	1/15/2020
Leasing Began	1/25/2020
Last Unit Leased	N/A
Major Competitors	None reported
Tenant Characteristics	Mixed tenancy, majority families
Contact Name	N/A
Phone	470-400-8009



### Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	25
HCV Tenants	0%
Leasing Pace	N/A
Annual Chg. in Rent	None reported
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (2 stories)	10	608	\$1,141	\$0	Market	No	25	250.0%	N/A	AVG*
0	1	Garden (2 stories)	N/A	662	\$1,218	\$0	Market	No	0	N/A	N/A	HIGH
0	1	Garden (2 stories)	N/A	553	\$1,063	\$0	Market	No	0	N/A	N/A	LOW
1	1	Garden (2 stories)	118	868	\$1,399	\$0	Market	No	14	11.9%	N/A	AVG*
1	1	Garden (2 stories)	N/A	938	\$1,437	\$0	Market	No	N/A	N/A	N/A	HIGH
1	1	Garden (2 stories)	N/A	798	\$1,361	\$0	Market	No	N/A	N/A	N/A	LOW
2	2	Garden (2 stories)	155	1,142	\$1,558	\$0	Market	No	48	31.0%	N/A	AVG*
2	2	Garden (2 stories)	N/A	1,202	\$1,625	\$0	Market	No	0	N/A	N/A	HIGH
2	2	Garden (2 stories)	N/A	1,088	\$1,490	\$0	Market	No	0	N/A	N/A	LOW
3	2	Garden (2 stories)	37	1,385	\$1,821	\$0	Market	No	14	37.8%	N/A	AVG*
3	2	Garden (2 stories)	N/A	1,436	\$1,989	\$0	Market	No	0	N/A	N/A	HIGH
3	2	Garden (2 stories)	N/A	1,334	\$1,652	\$0	Market	No	0	N/A	N/A	LOW

## Springs At Newnan, continued

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,063 - \$1,218	\$0	\$1,063 - \$1,218	\$15	\$1,078 - \$1,233
1BR / 1BA	\$1,361 - \$1,437	\$0	\$1,361 - \$1,437	\$15	\$1,376 - \$1,452
2BR / 2BA	\$1,490 - \$1,625	\$0	\$1,490 - \$1,625	\$15	\$1,505 - \$1,640
3BR / 2BA	\$1,652 - \$1,989	\$0	\$1,652 - \$1,989	\$15	\$1,667 - \$2,004

### Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Car Wash	None	Dog park
Clubhouse/Meeting Room/Community	Courtyard		
Exercise Facility	Off-Street Parking		
On-Site Management	Picnic Area		
Swimming Pool	Wi-Fi		

### Comments

No additional comments.

## Springs At Newnan, continued

### Trend Report

#### Vacancy Rates

2Q20	3Q20
53.1%	41.8%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	51.7%	\$1,247	\$0	\$1,247	\$1,262
2020	3	N/A	\$1,361 - \$1,437	\$0	\$1,361 - \$1,437	\$1,376 - \$1,452

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	51.6%	\$1,466	\$0	\$1,466	\$1,481
2020	3	N/A	\$1,490 - \$1,625	\$0	\$1,490 - \$1,625	\$1,505 - \$1,640

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	51.4%	\$1,730	\$0	\$1,730	\$1,745
2020	3	N/A	\$1,652 - \$1,989	\$0	\$1,652 - \$1,989	\$1,667 - \$2,004

#### Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	100.0%	\$1,067	\$0	\$1,067	\$1,082
2020	3	N/A	\$1,063 - \$1,218	\$0	\$1,063 - \$1,218	\$1,078 - \$1,233

### Trend: Comments

2Q20 N/A

3Q20 No additional comments.

Photos



# PROPERTY PROFILE REPORT

## Stillwood Farms Apartments

Effective Rent Date	9/03/2020
Location	2050 Newnan Crossing Boulevard Newnan, GA 30265 Coweta County
Distance	0.5 miles
Units	298
Vacant Units	4
Vacancy Rate	1.3%
Type	Garden (4 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Geison Trail
Tenant Characteristics	Mixed tenancy, approx. 10% seniors
Contact Name	Brett
Phone	678-841-7375



### Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Unchanged
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (4 stories)	N/A	949	\$1,068	\$0	Market	No	0	N/A	N/A	None
1	1	Garden (4 stories)	N/A	955	\$1,070	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,253	\$1,279	\$0	Market	No	2	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,276	\$1,214	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,315	\$1,375	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,493	\$1,397	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (4 stories)	N/A	1,519	\$1,493	\$0	Market	No	2	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,068 - \$1,070	\$0	\$1,068 - \$1,070	\$15	\$1,083 - \$1,085
2BR / 2BA	\$1,214 - \$1,397	\$0	\$1,214 - \$1,397	\$15	\$1,229 - \$1,412
3BR / 2BA	\$1,493	\$0	\$1,493	\$15	\$1,508

## Stillwood Farms Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Exterior Storage(\$75.00)	Ceiling Fan		
Fireplace	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Dog walking stations; free movie
Courtyard	Exercise Facility		
Garage(\$135.00)	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas	Swimming Pool		

### Comments

The contact noted that a significant portion of the tenants at the property are short-term while they look for a house or more permanent living situation. The property has a large percentage of transitional tenants because they keep the rental pricing lower than their competitors in the area. As a result, the property has a higher turnover rate. The contact noted the property set up some payment plans between February and April, but the program has since ceased. The contact indicated that among the senior tenants approximately 15 to 20 percent were former homeowners.

# Stillwood Farms Apartments, continued

## Trend Report

### Vacancy Rates

3Q19	1Q20	2Q20	3Q20
3.0%	6.4%	5.0%	1.3%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$1,043 - \$1,117	\$0	\$1,043 - \$1,117	\$1,058 - \$1,132
2020	1	N/A	\$1,023 - \$1,055	\$0	\$1,023 - \$1,055	\$1,038 - \$1,070
2020	2	N/A	\$1,023 - \$1,055	\$0	\$1,023 - \$1,055	\$1,038 - \$1,070
2020	3	N/A	\$1,068 - \$1,070	\$0	\$1,068 - \$1,070	\$1,083 - \$1,085

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$1,219 - \$1,382	\$0	\$1,219 - \$1,382	\$1,234 - \$1,397
2020	1	N/A	\$1,254 - \$1,382	\$0	\$1,254 - \$1,382	\$1,269 - \$1,397
2020	2	N/A	\$1,224 - \$1,382	\$0	\$1,224 - \$1,382	\$1,239 - \$1,397
2020	3	N/A	\$1,214 - \$1,397	\$0	\$1,214 - \$1,397	\$1,229 - \$1,412

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$1,442	\$0	\$1,442	\$1,457
2020	1	N/A	\$1,488	\$0	\$1,488	\$1,503
2020	2	N/A	\$1,488	\$0	\$1,488	\$1,503
2020	3	N/A	\$1,493	\$0	\$1,493	\$1,508

## Trend: Comments

3Q19	The property does not accept Housing Choice Vouchers. The contact estimated that there are in-unit washer/dryers in about half of the units, while the remainder offer washer/dryer hookups. Garage parking is available to tenants for \$135 per month. The contact could not provide a breakdown by unit type. This property reported ongoing renovations upon unit turnover.
1Q20	The property does not accept Housing Choice Vouchers. The contact could not provide a breakdown by unit type.
2Q20	The contact noted that a significant portion of the tenants at the property are short-term while they look for a house or more permanent living situation. The property has a large percentage of transitional tenants because they keep the rental pricing lower than their competitors in the area. As a result, the property has a higher turnover rate.
3Q20	The contact noted that a significant portion of the tenants at the property are short-term while they look for a house or more permanent living situation. The property has a large percentage of transitional tenants because they keep the rental pricing lower than their competitors in the area. As a result, the property has a higher turnover rate. The contact noted the property set up some payment plans between February and April, but the program has since ceased. The contact indicated that among the senior tenants approximately 15 to 20 percent were former homeowners.

Photos



# PROPERTY PROFILE REPORT

## The Preserve At Greison Trail

Effective Rent Date	9/03/2020
Location	138 Greison Trail Newnan, GA 30263 Coweta County
Distance	0.9 miles
Units	235
Vacant Units	4
Vacancy Rate	1.7%
Type	Garden (3 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	8/15/2008
Last Unit Leased	N/A
Major Competitors	Trees of Newnan
Tenant Characteristics	Mixed tenancy, some seniors
Contact Name	Mia
Phone	770-464-5890



### Market Information

Program	Market
Annual Turnover Rate	45%
Units/Month Absorbed	10
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Changes Daily
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	734	\$1,138	\$0	Market	No	0	N/A	N/A	None
1	1	Garden (3 stories)	N/A	772	\$1,165	\$0	Market	No	1	N/A	N/A	None
1	1.5	Garden (3 stories)	N/A	1,000	\$1,370	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,104	\$1,400	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,190	\$1,510	\$0	Market	No	3	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,460	\$1,575	\$0	Market	No	0	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,138 - \$1,165	\$0	\$1,138 - \$1,165	\$0	\$1,138 - \$1,165
1BR / 1.5BA	\$1,370	\$0	\$1,370	\$0	\$1,370
2BR / 2BA	\$1,400 - \$1,510	\$0	\$1,400 - \$1,510	\$0	\$1,400 - \$1,510
3BR / 2BA	\$1,575	\$0	\$1,575	\$0	\$1,575

## The Preserve At Greison Trail, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Central A/C	Patrol	
Coat Closet	Dishwasher	Perimeter Fencing	
Exterior Storage(\$25.00)	Ceiling Fan		
Fireplace	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Concierge		
Exercise Facility	Garage(\$150.00)		
Off-Street Parking	On-Site Management		
Picnic Area	Recreation Areas		
Swimming Pool			

### Comments

The property does not accept Housing Choice Vouchers. The contact reported that rent prices are relative to location on the property (i.e. window looking out onto the pool) rather than solely priced at square footage. The contact reported that business has been stable, tenants have been paying rent on time, they have seen a steady number of incoming inquiries, and they have not taken on any new bad debt since the COVID-19 outbreak. The property has remained at a high occupancy rate since the start of the pandemic. The property waived late fees from March to August, but has resumed normal behavior at this point. The contact was unable to estimate the number of seniors at the property; however, indicated seniors did live at the property.

# The Preserve At Greison Trail, continued

## Trend Report

### Vacancy Rates

3Q19	1Q20	2Q20	3Q20
2.1%	3.0%	1.3%	1.7%

## Trend: Market

### 1BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$1,130	\$0	\$1,130	\$1,130
2020	1	N/A	\$1,155	\$0	\$1,155	\$1,155
2020	2	N/A	\$1,110	\$0	\$1,110	\$1,110
2020	3	N/A	\$1,370	\$0	\$1,370	\$1,370

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$958 - \$980	\$0	\$958 - \$980	\$958 - \$980
2020	1	N/A	\$943 - \$965	\$0	\$943 - \$965	\$943 - \$965
2020	2	N/A	\$940 - \$945	\$0	\$940 - \$945	\$940 - \$945
2020	3	N/A	\$1,138 - \$1,165	\$0	\$1,138 - \$1,165	\$1,138 - \$1,165

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$1,195	\$0	\$1,195	\$1,195
2020	1	N/A	\$1,070 - \$1,095	\$0	\$1,070 - \$1,095	\$1,070 - \$1,095
2020	2	N/A	\$1,045 - \$1,080	\$0	\$1,045 - \$1,080	\$1,045 - \$1,080
2020	3	N/A	\$1,400 - \$1,510	\$0	\$1,400 - \$1,510	\$1,400 - \$1,510

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$1,395	\$0	\$1,395	\$1,395
2020	1	N/A	\$1,495	\$0	\$1,495	\$1,495
2020	2	N/A	\$1,520	\$0	\$1,520	\$1,520
2020	3	N/A	\$1,575	\$0	\$1,575	\$1,575

## Trend: Comments

3Q19	The property uses a pricing software and prices change daily. There is an average premium of \$216 for renovated units that offer newer appliances and granite counter tops. Base rents are reflected in the profile. Each unit offers an in-unit washer/dryer. The property does not accept Housing Choice Vouchers. Garage parking and exterior storage are available to tenants for additional fees of \$150 and \$25 per month, respectively. The contact could not provide a breakdown by unit type.
1Q20	The property uses a pricing software and prices change daily. There are a limited number of units that offer new appliances and granite countertops with an average premium of \$180 for these units. Base rents are reflected in the profile.
2Q20	The property does not accept Housing Choice Vouchers. The contact reported that rent prices are relative to location on the property (i.e. window looking out onto the pool) rather than solely priced at square footage. The contact reported that business has been stable, tenants have been paying rent on time, they have seen a steady number of incoming inquiries, and they have not taken on any new bad debt since the COVID-19 outbreak.
3Q20	The property does not accept Housing Choice Vouchers. The contact reported that rent prices are relative to location on the property (i.e. window looking out onto the pool) rather than solely priced at square footage. The contact reported that business has been stable, tenants have been paying rent on time, they have seen a steady number of incoming inquiries, and they have not taken on any new bad debt since the COVID-19 outbreak. The property has remained at a high occupancy rate since the start of the pandemic. The property waived late fees from March to August, but has resumed normal behavior at this point. The contact was unable to estimate the number of seniors at the property; however, indicated seniors did live at the property.

Photos



# PROPERTY PROFILE REPORT

## The Vinings At Newnan Lakes

Effective Rent Date	9/03/2020
Location	80 Newnan Lakes Boulevard Newnan, GA 30263 Coweta County
Distance	0.4 miles
Units	248
Vacant Units	7
Vacancy Rate	2.8%
Type	Garden (2 stories)
Year Built/Renovated	2003 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Villas at Newnan Crossing, Stillwood Farms
Tenant Characteristics	Mix of families and seniors; many drawn from ATL metro
Contact Name	James
Phone	678-854-8183



### Market Information

Program	Market
Annual Turnover Rate	27%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Fluctuate daily
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	760	\$1,097	\$0	Market	No	0	N/A	N/A	AVG
1	1	Garden (2 stories)	N/A	760	\$1,164	\$0	Market	No	0	N/A	N/A	HIGH
1	1	Garden (2 stories)	N/A	760	\$1,030	\$0	Market	No	0	N/A	N/A	LOW
2	2	Garden (2 stories)	N/A	1,021	\$1,331	\$0	Market	No	5	N/A	N/A	AVG
2	2	Garden (2 stories)	64	1,030	\$1,403	\$0	Market	No	0	0.0%	N/A	HIGH*
2	2	Garden (2 stories)	N/A	1,012	\$1,259	\$0	Market	No	0	N/A	N/A	LOW*
3	2	Garden (2 stories)	N/A	1,172	\$1,547	\$0	Market	No	2	N/A	N/A	HIGH
3	2	Garden (2 stories)	N/A	1,172	\$1,395	\$0	Market	No	0	N/A	N/A	LOW

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,030 - \$1,164	\$0	\$1,030 - \$1,164	\$15	\$1,045 - \$1,179
2BR / 2BA	\$1,259 - \$1,403	\$0	\$1,259 - \$1,403	\$15	\$1,274 - \$1,418
3BR / 2BA	\$1,395 - \$1,547	\$0	\$1,395 - \$1,547	\$15	\$1,410 - \$1,562

## The Vinings At Newnan Lakes, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher	Perimeter Fencing	
Exterior Storage(\$85.00)	Ceiling Fan		
Fireplace	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Car Wash	None	Dog Park; valet waste system
Clubhouse/Meeting Room/Community	Courtyard		
Exercise Facility	Garage(\$125.00)		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Swimming Pool		
Tennis Court	Volleyball Court		

### Comments

Management reported a strong demand for rental housing in the area. The contact reported that approximately 99 percent of rents were paid on time in the months of March, April, and June 2020 despite the COVID-19 pandemic. The property waived late fees from February through August but has resumed normal business activities. The contact confirmed that the property is using daily pricing software that fluctuates rates daily. The contact was unable to estimate the number of seniors residing at the property; however, indicated the majority were former homeowners.

# The Vinings At Newnan Lakes, continued

## Trend Report

### Vacancy Rates

3Q19	1Q20	2Q20	3Q20
0.0%	2.0%	0.8%	2.8%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$925 - \$1,100	\$0	\$925 - \$1,100	\$940 - \$1,115
2020	1	N/A	\$1,000 - \$1,120	\$0	\$1,000 - \$1,120	\$1,015 - \$1,135
2020	2	N/A	\$1,030 - \$1,164	\$0	\$1,030 - \$1,164	\$1,045 - \$1,179
2020	3	N/A	\$1,030 - \$1,164	\$0	\$1,030 - \$1,164	\$1,045 - \$1,179

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$1,055 - \$1,245	\$0	\$1,055 - \$1,245	\$1,070 - \$1,260
2020	1	N/A	\$1,100 - \$1,250	\$0	\$1,100 - \$1,250	\$1,115 - \$1,265
2020	2	N/A	\$1,128 - \$1,399	\$0	\$1,128 - \$1,399	\$1,143 - \$1,414
2020	3	N/A	\$1,259 - \$1,403	\$0	\$1,259 - \$1,403	\$1,274 - \$1,418

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$1,140 - \$1,300	\$0	\$1,140 - \$1,300	\$1,155 - \$1,315
2020	1	N/A	\$1,230 - \$1,460	\$0	\$1,230 - \$1,460	\$1,245 - \$1,475
2020	2	N/A	\$1,395 - \$1,581	\$0	\$1,395 - \$1,581	\$1,410 - \$1,596
2020	3	N/A	\$1,395 - \$1,547	\$0	\$1,395 - \$1,547	\$1,410 - \$1,562

## Trend: Comments

3Q19	The rent range is due to updated appliances, renovations, and floor level. The average rent premium for renovated units is \$175 per month. Each unit offers an in-unit washer/dryer. Garage parking is available to tenants for an additional \$125 per month. The property does not accept Housing Choice Vouchers.
1Q20	The rent range is due to updated appliances, renovations, and floor level. The average rent premium for renovated units is \$167 per month (with a range from \$120 to \$230 by unit type).
2Q20	Management reported a strong demand for rental housing in the area. The contact reported that approximately 99 percent of rents were paid on time in the months of March, April, and June 2020 despite the COVID-19 Outbreak. The contact confirmed that the property is using daily pricing software that fluctuates rates daily.
3Q20	Management reported a strong demand for rental housing in the area. The contact reported that approximately 99 percent of rents were paid on time in the months of March, April, and June 2020 despite the COVID-19 pandemic. The property waived late fees from February through August but has resumed normal business activities. The contact confirmed that the property is using daily pricing software that fluctuates rates daily. The contact was unable to estimate the number of seniors residing at the property; however, indicated the majority were former homeowners.

Photos



# PROPERTY PROFILE REPORT

## Villas At Newnan Crossing

Effective Rent Date	9/03/2020
Location	1200 Newnan Crossing Blvd Newnan, GA 30265 Coweta County
Distance	1.7 miles
Units	356
Vacant Units	11
Vacancy Rate	3.1%
Type	Garden (3 stories)
Year Built/Renovated	2003 / 2007
Marketing Began	1/01/2004
Leasing Began	3/01/2004
Last Unit Leased	N/A
Major Competitors	The Preserves at Greison Trail, Stillwood Farms
Tenant Characteristics	Mixed tenancy, some seniors. Some commute into Atlanta for work
Contact Name	Ann
Phone	770-252-5997



### Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	30
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Fluctuated between 6-10% increase since
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)	90	786	\$1,114	\$0	Market	No	N/A	N/A	N/A	AVG*
1	1	Garden (3 stories)	N/A	880	\$1,209	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Garden (3 stories)	N/A	691	\$1,019	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Garden (3 stories)	152	1,328	\$1,480	\$0	Market	No	N/A	N/A	N/A	AVG*
2	2	Garden (3 stories)	N/A	1,479	\$1,489	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Garden (3 stories)	N/A	1,177	\$1,470	\$0	Market	No	N/A	N/A	N/A	LOW*
3	2	Garden (3 stories)	114	1,520	\$1,640	\$0	Market	No	N/A	N/A	N/A	AVG*
3	2	Garden (3 stories)	N/A	1,561	\$1,650	\$0	Market	No	N/A	N/A	N/A	HIGH*
3	2	Garden (3 stories)	N/A	1,479	\$1,629	\$0	Market	No	N/A	N/A	N/A	LOW*

## Villas At Newnan Crossing, continued

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,019 - \$1,209	\$0	\$1,019 - \$1,209	\$0	\$1,019 - \$1,209
2BR / 2BA	\$1,470 - \$1,489	\$0	\$1,470 - \$1,489	\$0	\$1,470 - \$1,489
3BR / 2BA	\$1,629 - \$1,650	\$0	\$1,629 - \$1,650	\$0	\$1,629 - \$1,650

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Central A/C	Patrol	
Coat Closet	Dishwasher	Perimeter Fencing	
Ceiling Fan	Garbage Disposal		
Hand Rails	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Car Wash	Clubhouse/Meeting Room/Community	None	RV Parking: \$20, Reserved
Concierge	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas	Swimming Pool		
Tennis Court			

### Comments

The three-bedroom units are standard with a single-car attached garage. Most, but not all of the units have washers and dryers. All of the units offer basic cable, it is a mandatory monthly fee for residents and is an additional \$42 per month. The rents reflected in the profile do not include the basic cable fees. The contact reported a strong demand for rental housing in the area. The property was largely unaffected by the COVID-19 pandemic and the property has retained high occupancy despite the pandemic. The contact indicated seniors resided at the property; however, seniors make up a minimal portion of the tenants.

Trend Report

Vacancy Rates

2Q18	2Q19	2Q20	3Q20
9.6%	5.6%	4.2%	3.1%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$979 - \$1,579	\$0	\$979 - \$1,579	\$979 - \$1,579
2019	2	N/A	\$1,019 - \$1,399	\$0	\$1,019 - \$1,399	\$1,019 - \$1,399
2020	2	N/A	\$919 - \$1,179	\$0	\$919 - \$1,179	\$919 - \$1,179
2020	3	N/A	\$1,019 - \$1,209	\$0	\$1,019 - \$1,209	\$1,019 - \$1,209

2.5BR / 2BA

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

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$1,039 - \$1,569	\$0	\$1,039 - \$1,569	\$1,039 - \$1,569
2019	2	N/A	\$1,109 - \$1,769	\$0	\$1,109 - \$1,769	\$1,109 - \$1,769
2020	2	N/A	\$1,079 - \$1,589	\$0	\$1,079 - \$1,589	\$1,079 - \$1,589
2020	3	N/A	\$1,470 - \$1,489	\$0	\$1,470 - \$1,489	\$1,470 - \$1,489

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$1,249 - \$1,689	\$0	\$1,249 - \$1,689	\$1,249 - \$1,689
2019	2	N/A	\$1,379 - \$1,869	\$0	\$1,379 - \$1,869	\$1,379 - \$1,869
2020	2	N/A	\$1,359 - \$1,739	\$0	\$1,359 - \$1,739	\$1,359 - \$1,739
2020	3	N/A	\$1,629 - \$1,650	\$0	\$1,629 - \$1,650	\$1,629 - \$1,650

Trend: Comments

2Q18	The contact stated that they use Yieldstar to determine the rents, and they were unable to provide rents that they did not have a quote for on Yieldstar. The contact also stated that there may be higher vacancy rates right now because people are purchasing homes. The contact was unable to comment on turnover rate and leasing pace. The more expensive units at this property have an attached garage. The contact indicated that this property has been continually updating units since 2015.
2Q19	The three-bedroom units are standard with a single-car attached garage. Most, but not all of the units have washers and dryers. All of the units offer basic cable, it is a mandatory monthly fee fore residents and is an additional \$42 per month. The rents reflected in the profile do not include the basic cable fees. The contact reported the property is typically above 90 percent occupancy. Of the 20 vacant units, six are pre-leased. The property does not accept Housing Choice Vouchers.
2Q20	The three-bedroom units are standard with a single-car attached garage. Most, but not all of the units have washers and dryers. All of the units offer basic cable, it is a mandatory monthly fee fore residents and is an additional \$42 per month. The rents reflected in the profile do not include the basic cable fees. The contact reported a strong demand for rental housing in the area.
3Q20	The three-bedroom units are standard with a single-car attached garage. Most, but not all of the units have washers and dryers. All of the units offer basic cable, it is a mandatory monthly fee fore residents and is an additional \$42 per month. The rents reflected in the profile do not include the basic cable fees. The contact reported a strong demand for rental housing in the area. The property was largely unaffected by the COVID-19 pandemic and the property has retained high occupancy despite the pandemic. The contact indicated seniors resided at the property; however, seniors make up a minimal portion of the tenants.

Photos



# PROPERTY PROFILE REPORT

## Willows At Ashley Park

Effective Rent Date	9/08/2020
Location	300 Ashley Park Blvd Newnan, GA 30263 Coweta County
Distance	1 mile
Units	500
Vacant Units	26
Vacancy Rate	5.2%
Type	Various (3 stories)
Year Built/Renovated	2014 / 2016
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Vinings at Newnan Lakes
Tenant Characteristics	Mixed tenancy, some seniors
Contact Name	Beth
Phone	770-252-4600



### Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	N/A
Annual Chg. in Rent	Increased 3-9% since 3Q20
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	674	\$1,070	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	N/A	726	\$1,115	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,013	\$1,250	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,165	\$1,385	\$0	Market	No	N/A	N/A	N/A	None
3	2	Townhouse (2 stories)	N/A	1,620	\$1,835	\$0	Market	No	N/A	N/A	N/A	None
3	2.5	Garden (3 stories)	N/A	1,309	\$1,885	\$0	Market	No	N/A	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,070 - \$1,115	\$0	\$1,070 - \$1,115	\$15	\$1,085 - \$1,130
2BR / 2BA	\$1,250 - \$1,385	\$0	\$1,250 - \$1,385	\$15	\$1,265 - \$1,400
3BR / 2BA	\$1,835	\$0	\$1,835	\$15	\$1,850
3BR / 2.5BA	\$1,885	\$0	\$1,885	\$15	\$1,900

## Willows At Ashley Park, continued

### Amenities

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

### Comments

The property has seen an increase in occupancy during the pandemic. Currently, the turnover remains at a normal rate; however, the property has experienced an increase in applications to fill the property. The payment plans offered at the beginning of the pandemic have since stopped. The contact indicated that several of the senior tenants were former homeowners.

## Willows At Ashley Park, continued

### Trend Report

#### Vacancy Rates

2Q18	2Q19	2Q20	3Q20
8.4%	6.2%	8.6%	5.2%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	9.4%	\$980	\$0	\$980	\$995
2019	2	N/A	\$970 - \$1,035	\$0	\$970 - \$1,035	\$985 - \$1,050
2020	2	N/A	\$970 - \$1,010	\$0	\$970 - \$1,010	\$985 - \$1,025
2020	3	N/A	\$1,070 - \$1,115	\$0	\$1,070 - \$1,115	\$1,085 - \$1,130

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	9.7%	\$1,099 - \$1,199	\$0	\$1,099 - \$1,199	\$1,114 - \$1,214
2019	2	N/A	\$1,210 - \$1,385	\$0	\$1,210 - \$1,385	\$1,225 - \$1,400
2020	2	N/A	\$1,150 - \$1,265	\$0	\$1,150 - \$1,265	\$1,165 - \$1,280
2020	3	N/A	\$1,250 - \$1,385	\$0	\$1,250 - \$1,385	\$1,265 - \$1,400

#### 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$1,480	\$0	\$1,480	\$1,495
2020	3	N/A	\$1,885	\$0	\$1,885	\$1,900

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	2.3%	\$1,420 - \$1,800	\$0	\$1,420 - \$1,800	\$1,435 - \$1,815
2019	2	N/A	\$1,560 - \$1,905	\$0	\$1,560 - \$1,905	\$1,575 - \$1,920
2020	2	N/A	\$1,835	\$0	\$1,835	\$1,850
2020	3	N/A	\$1,835	\$0	\$1,835	\$1,850

### Trend: Comments

2Q18	This development was constructed in two phases with the first phase being completed in 2014 and the second phase in 2016. The contact attributed the elevated vacancy rate to recent move outs as a result of tenants going on to purchase single-family homes. Additionally, the contact noted that the second phase was still new and that was also contributing to elevated vacancies in the first phase.
2Q19	The property was constructed in two phases with the first phase entering the market in 2014 and the second phase in 2016. The property was formerly known as the Trees of Newnan. Of the 31 vacancies, 13 units are pre-leased. The rent range is based on floor and some more expensive units have washers and dryers, which management charges \$35 per month for. The property does not accept Housing Choice Vouchers.
2Q20	31 of the vacant units are pre-leased. The contact provided a limited interview and was only able to provide current asking rents and vacancy.
3Q20	The property has seen an increase in occupancy during the pandemic. Currently, the turnover remains at a normal rate; however, the property has experienced an increase in applications to fill the property. The payment plans offered at the beginning of the pandemic have since stopped. The contact indicated that several of the senior tenants were former homeowners.

Photos



## 1. Housing Choice Vouchers

We spoke with Ms. Corinne Thornton, Office Director with the Georgia Department of Community Affairs, who stated the Housing Choice Voucher wait list is currently closed. The contact was unable to provide the number of households on the waiting list. The waiting list was last opened on February 1, 2016 and closed on February 7, 2016. Georgia Department of Community Affairs is allocated over 16,000 vouchers for the 149 counties it serves in Georgia. The following table illustrates voucher usage at the comparables.

### TENANTS WITH VOUCHERS

Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Columbia Woods	LIHTC	Family	38%
Foxworth Forest Apartments	LIHTC	Family	15%
Jefferson Grove Apartments	LIHTC	Family	15%
Newnan Crossing	LIHTC/ Market	Family	30%
The Forest At York	LIHTC	Senior	6%
Wisteria Gardens	LIHTC/ Market	Senior	20%
Springs At Newnan	Market	Family	0%
Stillwood Farms Apartments	Market	Family	0%
The Preserve At Greison Trail	Market	Family	0%
The Vinings At Newnan Lakes	Market	Family	0%
Villas At Newnan Crossing	Market	Family	0%
Willows At Ashley Park	Market	Family	0%

The comparable properties reported voucher usage ranging from zero to 38 percent. None of the market rate properties reported voucher usage. All of the LIHTC properties reported voucher usage, with an average utilization of 21 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 15 percent.

## 2. Phased Developments

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

### Lease Up History

We were able to obtain absorption information from three of the comparable properties located within the city of Newnan as illustrated in the following table.

### ABSORPTION

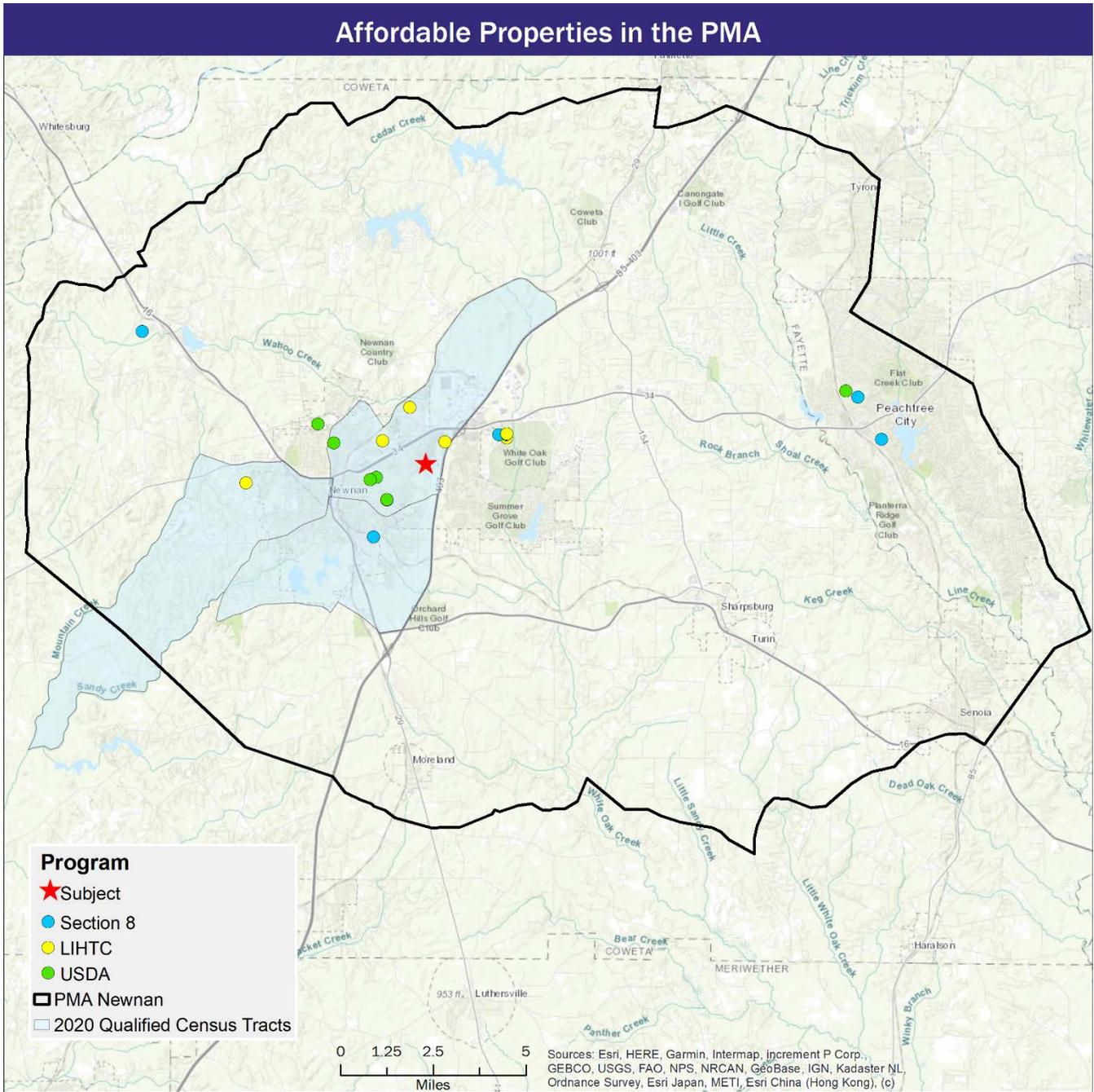
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Springs At Newnan	Market	Family	2020	330	25
Jefferson Grove Apartments	LIHTC	Family	2019	160	16
Wisteria Gardens	LIHTC	Senior	2017	120	24
<b>Average</b>				<b>203</b>	<b>22</b>

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The surveyed properties reported absorption paces ranging between 16 and 28 units per month. The Subject will be most similar to the senior comparable. Therefore, we expect the Subject to operate with a leasing pace similar to the senior development at 25 units per month. This indicates an absorption period of eight months for the Subject's proposed 202 units.

**3. Competitive Project Map**

**AFFORDABLE PROPERTIES IN THE PMA**

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
<b>Ashlynn Ridge</b>	<b>LIHTC</b>	<b>Newnan</b>	<b>Senior</b>	<b>202</b>	-	<b>Star</b>
Columbia Woods	LIHTC	Newnan	Family	120	0.9 miles	Yellow
Foxworth Forest Apartments	LIHTC	Newnan	Family	72	2.3 miles	
Newnan Crossing	LIHTC/ Market	Newnan	Family	192	1.5 miles	
Wisteria Gardens	LIHTC/ Market	Newnan	Senior	120	3.4 miles	
The Forest At York	LIHTC	Newnan	Senior	72	2.3 miles	
Pines By The Creek	LIHTC/ Market	Newnan	Family	96	4.0 miles	
Jefferson Grove Apartments	LIHTC	Newnan	Family	160	1.8 miles	
Chestnut Lane Apartments	USDA	Newnan	Family	50	1.5 miles	
Pinewood	USDA	Newnan	Family	50	1.4 miles	
Rolling Hills	LIHTC/USDA	Newnan	Family	50	3.1 miles	
Southern Villas	USDA	Newnan	Family	50	1.3 miles	Green
Tranquil Villa	USDA	Newnan	Family	62	2.6 miles	
Woodsmill Apartments	USDA	Peachtree City	Family	50	9.8 miles	
Eastgate Apartments	Section 8	Newnan	Family	96	1.5 miles	
Peachtree Villas	Section 8	Peachtree City	Senior	60	10.3 miles	
Shenandoah Forest Apartments	Section 8	Newnan	Family	100	2.4 miles	
Shenandoah Villas	Section 8	Newnan	Senior	60	2.3 miles	
The Highlands	LIHTC/Section 8	Newnan	Family	100	1.3 miles	
Wisdom Woods Apartments	Section 8	Peachtree City	Family	22	10.0 miles	



### 4. Amenities

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

AMENITY MATRIX													
	Subject	Columbia Woods	Foxworth Forest	Jefferson Grove	Newnan Crossing	The Forest At York	Wisteria Gardens	Springs At Newnan	Stillwood Farms	The Preserve At Greison Trail	The Vinings At Newnan	Villas At Newnan Crossing	Willows At Ashley Park
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC/Market	LIHTC	LIHTC/Market	Market	Market	Market	Market	Market	Market
Tenancy	Senior	Family	Family	Family	Family	Senior	Senior	Family	Family	Family	Family	Family	Family
<b>Building</b>													
Property Type	Midrise	Townhouse	Garden	Garden	Garden	Lowrise	Various	Garden	Garden	Garden	Garden	Garden	Various
# of Stories	4-stories	2-stories	2-stories	3-stories	3-stories	3-stories	3-stories	2-stories	4-stories	3-stories	2-stories	3-stories	3-stories
Year Built	2022	2001	1993	2019	2004	2014	2017	2020	2009	2008	2003	2003	2014
Year Renovated	n/a	n/a	2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2017	2007	2016
Elevators	yes	no	no	no	no	yes	no	no	no	no	no	no	no
Courtyard	yes	no	no	no	no	no	yes	yes	yes	no	yes	no	yes
<b>Utility Structure</b>													
Cooking	no	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	no
Heat	no	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	no
Water	no	no	no	no	no	no	yes	no	no	no	no	no	no
Sewer	no	no	no	no	no	no	yes	no	no	no	no	no	no
Trash	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	yes	no
<b>Accessibility</b>													
Hand Rails	yes	no	no	no	no	yes	no	no	no	no	no	yes	no
<b>Unit Amenities</b>													
Balcony/Patio	yes	yes	yes	no	no	no	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	no	no	yes	yes	no	yes	no	no
Hardwood	no	no	no	no	no	no	yes	no	no	yes	no	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	yes	yes	no	no	no	no	no	no	yes	yes	yes	no	yes
Fireplace	no	no	no	no	no	no	no	no	yes	yes	yes	no	no
Vaulted Ceilings	no	no	no	no	no	no	no	no	no	yes	no	no	no
Walk-In Closet	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Washer/Dryer	yes	no	no	no	no	no	no	yes	yes	yes	yes	yes	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Kitchen</b>													
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	no	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	no	yes	yes	no	no	yes	yes	no	yes	yes	yes	yes
Oven	yes	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	yes
<b>Community</b>													
Business Center	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Community Room	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central Laundry	yes	yes	yes	no	yes	yes	yes	no	no	no	no	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Concierge	yes	no	no	no	no	no	no	no	no	yes	no	yes	no
<b>Recreation</b>													
Exercise Facility	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Playground	no	yes	yes	yes	yes	no	no	no	no	no	yes	no	yes
Swimming Pool	no	yes	yes	yes	yes	no	no	yes	yes	yes	yes	yes	yes
Picnic Area	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Tennis Court	no	no	no	no	no	no	no	no	no	no	yes	yes	no
Theatre	yes	no	no	no	no	no	no	no	no	no	no	no	no
Recreational Area	yes	yes	no	no	yes	yes	yes	no	yes	yes	yes	yes	yes
Volleyball Court	no	no	no	no	yes	no	no	no	no	no	yes	no	no
WiFi	yes	no	no	no	yes	no	no	yes	no	no	no	no	no
Service Coordination	yes	no	no	yes	no	no	no	no	no	no	no	no	no
Shuttle Service	yes	no	no	no	no	no	no	no	no	no	no	no	no
Salon	yes	no	no	no	no	no	no	no	no	no	no	no	no
<b>Security</b>													
Intercom (Buzzer)	yes	no	no	no	no	yes	yes	no	no	no	no	no	no
Intercom (Phone)	no	no	no	no	no	yes	yes	no	no	no	no	no	no
Limited Access	yes	no	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Patrol	no	yes	no	no	yes	no	no	no	no	yes	yes	yes	no
Perimeter Fencing	no	no	no	yes	yes	no	no	yes	yes	yes	yes	yes	yes
Video Surveillance	yes	no	no	yes	no	yes	no	no	no	no	no	no	no
<b>Parking</b>													
Garage	n/a	no	no	no	no	no	no	yes	yes	yes	yes	no	no
Garage Fee	n/a	\$0	\$0	\$0	\$0	\$0	\$0	\$125	\$135	\$150	\$125	\$0	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer slightly superior to slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties, as the Subject will not offer ceiling fans, which are offered by the majority of comparable properties, while five market rate comparables offer in-unit washer/dryers for no additional fee. The Subject will not offer a playground or swimming pool, which some of the comparables offer, though it will offer elevators, media room/theatre, community WiFi, shuttle service, service coordination, and salon, which the majority of the comparables lack and are amenities that seniors desire. As such, the Subject’s property amenity package is considered similar to superior to the comparable properties. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

**5. Comparable Tenancy**

The Subject will target seniors ages 55 and older. Of the comparable properties, three of the developments, Hearthside At Peachtree City, The Forest At York, and Wisteria Gardens, also targets seniors. The remaining LIHTC and market rate properties target families. All four of the family LIHTC properties reported some senior tenants. Therefore, we believe the comparable properties accurately depict the available market for senior tenants in the area. We also believe the presence of seniors at family properties indicates demand for additional age-restricted housing in the market.

**Vacancy**

The following table illustrates the vacancy rates in the market. It should be noted, Springs At Newnan recently completed construction and is currently in lease-up; as such, Springs At Newnan has been excluded from the following analysis.

**OVERALL VACANCY**

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Columbia Woods	LIHTC	Family	120	0	0.0%
Foxworth Forest Apartments	LIHTC	Family	72	0	0.0%
Jefferson Grove Apartments	LIHTC	Family	160	0	0.0%
Newnan Crossing	LIHTC/ Market	Family	192	2	1.0%
The Forest At York	LIHTC	Senior	72	0	0.0%
Wisteria Gardens	LIHTC/ Market	Senior	120	2	1.7%
Stillwood Farms Apartments	Market	Family	298	4	1.3%
The Preserve At Greison Trail	Market	Family	235	4	1.7%
The Vinings At Newnan Lakes	Market	Family	248	7	2.8%
Villas At Newnan Crossing	Market	Family	356	11	3.1%
Willows At Ashley Park	Market	Family	500	26	5.2%
<b>Total LIHTC</b>			<b>736</b>	<b>4</b>	<b>0.4%</b>
<b>Total Market Rate</b>			<b>1,637</b>	<b>52</b>	<b>3.2%</b>
<b>Overall Total</b>			<b>2,373</b>	<b>56</b>	<b>2.1%</b>

Overall vacancy in the market is low at 2.1 percent. Total LIHTC vacancy is lower, at 0.4 percent. Further, five of the six LIHTC comparables maintain waiting lists, including all of the senior LIHTC comparables. These waiting lists are reported to be up to 200 households in length. One of the LIHTC properties, Columbia Woods, does not maintain a waiting list at this time as units are leased on a first-come, first-served basis. Further, all four of the family LIHTC comparables reported seniors residing at their property. The low vacancy rates and presence of waiting lists among the LIHTC comparables indicates strong demand for affordable housing in the area.

The vacancy rates among the market rate comparable properties range from zero to 5.2 percent, averaging 3.2 percent, which is considered low. Willows At Ashley Park reported the highest vacancy rate among market rate comparables at 5.2 percent. According to our contact at Willows At Ashley Park, current vacancy

rates are lower than normal, and the property typically operates at seven percent vacancy. The low vacancy rates among the market rate comparables indicates strong demand for conventional housing in the area. Further, none of the market rate comparables maintain waiting lists.

## 6. Properties Under Construction and Proposed

We contacted the Dean Smith, Planner with the City of Newnan Planning and Zoning Department. The contact was unable to provide development information; however, directed us to the department's online developments map. Additionally, we conducted online research utilizing CoStar's proposed and new construction report. According to our research, there are no multifamily developments currently planned, proposed, or under construction in the Subject's PMA.

- Alta Ashley Park is a proposed 269-unit market rate development located southeast of the intersection of State Route 34 and Ashley Park Boulevard. The development will consist of a 269 one, two, and three-bedroom units targeted to families. The development will be located approximately 1.4 miles northwest of the Subject site. Construction began recently with an estimated completion date in 2022. As a market rate development targeting families, it will not directly compete with the Subject upon completion.

According to the Georgia Department of Community Affairs allocations lists from 2016 to 2019, there has been one property awarded LIHTC funding in the PMA.

- The Residences At Newnan Crossing was allocated tax credits in 2019. The development will consist of a 74 one and two-bedroom units targeted to seniors earning 50 and 60 percent of the AMI, or less. The development will be located approximately 0.6 miles southeast of the Subject site. Construction began in August 2020 with an estimated completion date of August 2021. As the development will target seniors, it will directly compete with the Subject upon completion.

## 7. Rental Advantage

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

**SIMILARITY MATRIX**

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Columbia Woods	LIHTC	Family	Inferior	Slightly inferior	Inferior	Inferior	Superior	-25
2	Foxworth Forest Apartments	LIHTC	Family	Inferior	Slightly inferior	Slightly superior	Slightly inferior	Slightly Inferior	-20
3	Jefferson Grove Apartments	LIHTC	Family	Inferior	Inferior	Inferior	Similar	Similar	-30
4	Newnan Crossing	LIHTC/Market	Family	Inferior	Slightly inferior	Slightly inferior	Inferior	Similar	-30
5	The Forest At York	LIHTC	Senior	Inferior	Inferior	Inferior	Slightly inferior	Inferior	-45
6	Wisteria Gardens	LIHTC/Market	Senior	Inferior	Slightly inferior	Slightly superior	Similar	Slightly Inferior	-15
7	Springs At Newnan	Market	Family	Inferior	Similar	Similar	Similar	Similar	-10
8	Stillwood Farms Apartments	Market	Family	Inferior	Slightly superior	Superior	Slightly inferior	Superior	10
9	The Preserve At Greison Trail	Market	Family	Inferior	Superior	Inferior	Slightly inferior	Similar	-15
10	The Vinings At Newnan Lakes	Market	Family	Inferior	Slightly superior	Inferior	Slightly inferior	Slightly Inferior	-25
11	Villas At Newnan Crossing	Market	Family	Inferior	Similar	Slightly superior	Slightly inferior	Superior	0
12	Willows At Ashley Park	Market	Family	Inferior	Similar	Inferior	Similar	Slightly Superior	-15

\*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, 50, 60, and 70 percent AMI rents in the following tables.

**LIHTC RENT COMPARISON @40%**

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
Ashlynn Ridge	Coweta	Senior	\$522	\$620	\$708	Yes
LIHTC Maximum Rent (Net)	Coweta		\$522	\$620	\$708	
Achievable LIHTC Rent			\$522	\$620	\$708	

**LIHTC RENT COMPARISON @50%**

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
Ashlynn Ridge	Coweta	Senior	\$677	\$806	\$923	Yes
LIHTC Maximum Rent (Net)	Coweta		\$677	\$806	\$923	
Columbia Woods	Coweta	Family	-	\$792	\$896	Yes
Foxworth Forest Apartments	Coweta	Family	\$688	\$820	\$939	Yes
The Forest At York	Coweta	Senior	\$491	\$579	-	No
Wisteria Gardens	Coweta	Senior	\$668	\$796	-	Yes
Average			\$616	\$747	\$918	
Achievable LIHTC Rent			\$677	\$806	\$923	

**LIHTC RENT COMPARISON @60%**

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
Ashlynn Ridge	Coweta	Senior	\$832	\$992	\$1,138	Yes
<b>LIHTC Maximum Rent (Net)</b>	<b>Coweta</b>		<b>\$832</b>	<b>\$992</b>	<b>\$1,138</b>	
Columbia Woods	Coweta	Family	-	\$984	\$1,118	Yes
Foxworth Forest Apartments	Coweta	Family	\$843	\$1,006	\$1,154	Yes
Jefferson Grove Apartments	Coweta	Family	\$739	\$919	\$1,036	Yes
Newnan Crossing	Coweta	Family	\$904	\$1,070	\$1,222	Yes
The Forest At York	Coweta	Senior	\$612	\$718	-	No
Wisteria Gardens	Coweta	Senior	\$806	\$938	-	Yes
<b>Average</b>			<b>\$781</b>	<b>\$939</b>	<b>\$1,133</b>	
<b>Achievable LIHTC Rent</b>			<b>\$832</b>	<b>\$992</b>	<b>\$1,138</b>	

**LIHTC RENT COMPARISON @70%**

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
Ashlynn Ridge	Coweta	Senior	\$987	\$1,178	\$1,353	Yes
<b>LIHTC Maximum Rent (Net)</b>	<b>Coweta</b>		<b>\$987</b>	<b>\$1,178</b>	<b>\$1,353</b>	
<b>Achievable LIHTC Rent</b>			<b>\$987</b>	<b>\$1,178</b>	<b>\$1,353</b>	

The AMI in Coweta County in 2020 is the highest level the county has ever experienced. Therefore, none of the comparable properties are “held harmless.” All of the comparables will operate with the same maximum allowable income and rent limits as the Subject’s proposed income and rent limits.

As illustrated, none of the comparables reported offering rents at the 40 or 70 percent of AMI levels. Further, three of the four surveyed LIHTC comparables reported achieving rents at the maximum allowable 50 percent AMI level, while five of the six LIHTC comparables reported achieving rents at the maximum allowable 60 percent AMI level. However, the rents at some of these properties appear to be slightly above or below the maximum allowable levels. This is most likely due to differences in these properties utility structures and allowances from the Subject’s proposed utility structure. The LIHTC comparables demonstrate an average vacancy of 0.4 percent, which is considered very low. Additionally, five of the six LIHTC comparables maintain waiting lists, with one of the senior LIHTC comparables up to 200 households in length. The low vacancy rates and presence of waiting lists among the LIHTC and mixed-income comparables indicates maximum allowable rents are achievable in the area.

Wisteria Gardens is located 3.4 miles from the Subject in a slightly superior location. Wisteria Gardens was built in 2017 and exhibits excellent condition, which is similar to the anticipated excellent condition of the Subject upon completion. Wisteria Gardens offers slightly inferior property amenities and inferior in-unit amenities to the proposed Subject as it lacks in-unit washers and dryers, exterior storage, concierge, community WiFi, service coordination, shuttle service, and salon, which the Subject will offer. However, it offers ceiling fans and hardwood flooring, which the Subject will not offer. In terms of unit sizes, Wisteria Gardens is slightly inferior to the Subject. Overall, Wisteria Gardens is slightly inferior to the Subject. Wisteria Gardens currently 98.3 percent occupied indicating strong demand for the property’s affordable units. Therefore, we believe the Subject’s proposed rents, which are similar the rents currently achieved at Wisteria Gardens, are reasonable and achievable.

Columbia Woods, Foxworth Forest Apartments, Jefferson Grove Apartments, Newnan Crossing, and Wisteria Gardens reported achieving 2020 maximum allowable LIHTC net rents for their units restricted to 60 percent of the AMI. All of the properties report low vacancy rates and four of the five maintain waiting lists, indicating strong demand for their affordable units. The strong performance of comparable LIHTC properties indicates that maximum allowable rents are sustainable in the market. As such, we believe the Subject’s rents, which are set at the maximum allowable rents for one, two, and three-bedroom units at 40, 50, 60, and 70 percent AMI, 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 comps, the average market rent might be the weighted average of those tax credit comps. In cases where there are few tax credit comps, but many market-rate comps with similar unit designs and amenity packages, then the average market rent might be the weighted average of those market-rate comps. In a small rural market there may be neither tax credit comps nor market-rate comps with similar positioning as the subject. In a case like that the average market rent would be a weighted average of whatever rents were present in the market.

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

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

**SUBJECT COMPARISON TO COMPARABLE RENTS**

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@40%	\$522	\$491	\$1,413	\$955	83%
1BR / 1BA	@50%	\$677	\$491	\$1,413	\$955	41%
1BR / 1BA	@60%	\$832	\$612	\$1,413	\$1,028	24%
1BR / 1BA	@70%	\$987	\$929	\$1,413	\$1,150	17%
2BR / 2BA	@40%	\$620	\$579	\$1,931	\$1,183	91%
2BR / 2BA	@50%	\$806	\$579	\$1,931	\$1,183	47%
2BR / 2BA	@60%	\$992	\$718	\$1,931	\$1,262	27%
2BR / 2BA	@70%	\$1,178	\$1,081	\$1,931	\$1,421	21%
3BR / 2BA	@40%	\$708	\$896	\$1,835	\$1,346	90%
3BR / 2BA	@50%	\$923	\$896	\$1,835	\$1,346	46%
3BR / 2BA	@60%	\$1,138	\$1,036	\$1,835	\$1,424	25%
3BR / 2BA	@70%	\$1,353	\$1,299	\$1,835	\$1,591	18%

As illustrated, the Subject’s proposed 40, 50, 60, and 70 percent rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate. These rents offer an advantage of 17 to 90 percent over the surveyed average of the comparable properties. Further Subject’s proposed rents at the 40, 50, and 60 percent AMI levels are also below the surveyed range of unrestricted rents in the market.

Springs At Newnan is achieving the highest one two, and three-bedroom unrestricted rents in the market. The Subject will be similar to Springs At Newnan. Springs At Newnan was built in 2020 and exhibits excellent condition, which is similar to the anticipated excellent condition of the Subject. Springs At Newnan is located adjacent to the Subject and offers a similar location. Springs At Newnan offers inferior property amenities when compared to the Subject as it lacks media room/theatre, service coordination, shuttle service, and

salon, which the Subject will offer, though it has a swimming pool, which the Subject will not offer. Springs At Newnan offers similar in-unit amenities in comparison to the Subject. This property offers similar unit sizes when compared to the proposed Subject. The one, two, and three-bedroom unrestricted rents at Springs At Newnan are approximately 25 to 30 percent higher than the Subject’s one, two and three-bedroom rents at 70 percent of 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. LIHTC Competition – DCA Funded Properties within the PMA**

Capture rates for the Subject are considered moderate for all bedroom types and AMI levels. If allocated, the Subject will be similar to superior to the existing LIHTC housing stock. The LIHTC comparables demonstrate an average vacancy of 0.4 percent, which is considered very low. Wisteria Gardens reported the highest vacancy rate among the LIHTC properties, at 1.7 percent. Our contact at Wisteria Gardens stated that the vacant units are being processed from the property’s waiting list. Additionally, five of the LIHTC comparables maintain waiting lists, with one of the senior LIHTC comparables 200 households in length. The low vacancy rates and presence of waiting lists among the LIHTC and mixed-income comparables indicates strong demand for affordable housing in the area.

According to Georgia Department of Community Affairs LIHTC allocation lists, there have been one developments allocated within the Subject’s PMA since 2017. The Residences At Newnan Crossing was allocated tax credits in 2019. The development will consist of a 74 one and two-bedroom units targeted to seniors earning 50 and 60 percent of the AMI, or less. The development will be located approximately 0.6 miles southeast of the Subject site. Construction began in August 2020 with an estimated completion date of August 2021. As the development will target seniors, it will directly compete with the Subject upon completion. Given the low vacancy rates and presence of waiting lists among the LIHTC properties in the market, it appears that there is strong demand for additional LIHTC housing in the market. We do not believe that the addition of the Subject to the market will impact the existing or planned LIHTC properties that are in overall good condition and currently performing well.

**9. Rental Trends in the PMA**

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

**TENURE PATTERNS PMA**

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	27,967	78.6%	7,615	21.4%
2019	44,290	73.5%	15,956	26.5%
Projected Mkt Entry	46,412	73.9%	16,397	26.1%
2024	48,149	74.2%	16,757	25.8%

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

**PMA TENURE PATTERNS OF SENIORS 55+**

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	8,138	82.7%	1,697	17.3%
2019	21,222	81.9%	4,704	18.1%
Projected Mkt Entry	23,485	82.0%	5,161	18.0%
2024	25,337	82.1%	5,535	17.9%

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

As the table illustrates, households within the PMA reside in predominately 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. Among senior households, nationally 85 percent reside in owner-occupied residences and 15 percent reside in renter-occupied residences. Therefore, there is a slightly larger percentage of senior renters in the PMA than the nation. This percentage is projected to decrease slightly over the next five years, while the number of senior renters is projected to increase slightly over the same time period.

**Historical Vacancy**

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

HISTORICAL VACANCY													
#	Property Name	Program	Total Units	2016	2017	2017	2018	2018	2019	2019	2020	2020	2020
				Q4	Q3	Q4	Q1	Q2	Q2	Q3	Q1	Q2	Q3
1	Columbia Woods	LIHTC	120	N/A	3.3%	3.3%	3.3%	0.0%	1.7%	N/A	N/A	N/A	0.0%
2	Foxworth Forest Apartments	LIHTC	72	N/A	0.0%	0.0%	0.0%	N/A	1.4%	N/A	6.9%	0.0%	0.0%
3	Jefferson Grove Apartments	LIHTC	160	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0%	0.0%
4	Newnan Crossing	LIHTC/ Market	192	N/A	2.1%	2.1%	2.1%	2.6%	1.0%	N/A	1.0%	0.0%	1.0%
5	The Forest At York	LIHTC	72	N/A	N/A	N/A	N/A	1.4%	N/A	N/A	N/A	0.0%	0.0%
6	Wisteria Gardens	LIHTC/ Market	120	N/A	N/A	N/A	N/A	4.2%	6.7%	N/A	N/A	1.7%	1.7%
7	Springs At Newnan*	Market	330	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	53.1%	41.8%
8	Stillwood Farms Apartments	Market	298	N/A	2.3%	2.3%	7.4%	5.7%	3.0%	3.0%	6.4%	5.0%	1.3%
9	The Preserve At Greison Trail	Market	235	N/A	5.5%	5.5%	6.4%	7.7%	2.1%	2.1%	3.0%	1.3%	1.7%
10	The Vinings At Newnan Lakes	Market	248	4.8%	N/A	N/A	N/A	8.1%	0.0%	0.0%	2.0%	0.8%	2.8%
11	Villas At Newnan Crossing	Market	356	2.5%	4.5%	4.5%	7.0%	9.6%	5.6%	N/A	N/A	4.2%	3.1%
12	Willows At Ashley Park	Market	500	N/A	14.6%	14.6%	8.4%	8.4%	6.2%	N/A	N/A	8.6%	5.2%

\*Currently in lease-up

As illustrated in the table, we were able to obtain historical vacancy rates at several of the comparable properties for several quarters in the past two years. In general, vacancy rates at the comparable properties have remained low since 2016. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low to moderate vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

**Change in Rental Rates**

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

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
Columbia Woods	LIHTC	Family	Increased to max
Foxworth Forest Apartments	LIHTC	Family	Increased to max
Jefferson Grove Apartments	LIHTC	Family	Increased to max
Newnan Crossing	LIHTC/ Market	Family	MR: fluctuated -1 to +6%; LIHTC: Max
The Forest At York	LIHTC	Senior	Remained stable since 2Q20
Wisteria Gardens	LIHTC/ Market	Senior	Increased to max
Springs At Newnan*	Market	Family	N/A
Stillwood Farms Apartments	Market	Family	None reported
The Preserve At Greison Trail	Market	Family	Fluctuate daily
The Vinings At Newnan Lakes	Market	Family	Fluctuate daily
Villas At Newnan Crossing	Market	Family	Increased 6-10% since 2Q20
Willows At Ashley Park	Market	Family	Increased 3-9% since 2Q20

\*Currently in lease-up

Five of the six surveyed affordable properties report increasing rents to 2020 maximum allowable levels. The market rate properties reported rent growth of up to ten percent. We anticipate that the Subject would be

able to achieve moderate rent growth in the future as a LIHTC property, limited by the increase in AMI growth.

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

According to *RealtyTrac* statistics, one in every 13,691 housing units nationwide was in some stage of foreclosure as of August 2019. The city of Newnan is experiencing a foreclosure rate of one in every 9,070 homes, while Coweta County is experiencing foreclosure rate of one in every 6,376 homes and Georgia experienced one foreclosure in every 11,209 housing units. Overall, Newnan is experiencing a slightly higher foreclosure rate relative to the nation and state of Georgia. However, the foreclosure rate in Newnan is still low relative to market conditions in the years past, and is indicative of a healthy housing market. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

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

The Subject is a proposed age-restricted, affordable development. There are only two existing senior LIHTC development in the PMA. The comparable family properties reported a number of senior tenants. Therefore, seniors are currently likely underserved by the market, particularly as evidenced by the high proportion of seniors at properties with limited accessibility. The comparable properties reported low vacancy rates and extensive waiting lists. Further, both of the comparable senior LIHTC developments in the PMA reported waiting lists up to 200 households in length. Therefore, there appears to be excess demand for additional affordable housing in the market. Based on the performance of the comparable LIHTC properties, the existence of waiting lists for affordable units, all indicate 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. There is strong demand for affordable housing in the market at this time, as evidenced by the overall low vacancy rates at the affordable properties surveyed. Additionally, the majority of comparable LIHTC properties reported extensive waiting lists. The LIHTC properties report extensive waiting lists up three years in length. This indicates there is ample demand for additional affordable housing in the market. The Subject's proposed rents at the 40, 50, and 60 percent AMI levels are also below the surveyed range of unrestricted rents in the market. Overall, we believe the Subject will perform well in the market based on the strong reported demand. We believe the Subject will not have a long term impact on the existing affordable properties. We also believe the Subject will fill a void in the market for age-restricted units.

# **I. ABSORPTION AND STABILIZATION RATES**

**ABSORPTION AND STABILIZATION RATES**

We were able to obtain absorption information from three of the comparable properties located within the city of Newnan as illustrated in the following table.

**ABSORPTION**

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Springs At Newnan	Market	Family	2020	330	25
Jefferson Grove Apartments	LIHTC	Family	2019	160	16
Wisteria Gardens	LIHTC	Senior	2017	120	24
<b>Average</b>				<b>203</b>	<b>22</b>

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The surveyed properties reported absorption paces ranging between 16 and 28 units per month. The Subject will be most similar to the senior comparable. Therefore, we expect the Subject to operate with a leasing pace similar to the senior development at 25 units per month. This indicates an absorption period of eight months for the Subject’s proposed 202 units.

# **J. INTERVIEWS**

**INTERVIEWS**

**Georgia Department of Community Affairs**

We spoke with Ms. Corinne Thornton, Office Director with the Georgia Department of Community Affairs, who stated the Housing Choice Voucher wait list is currently closed. The contact was unable to provide the number of households on the waiting list. The waiting list was last opened on February 1, 2016 and closed on February 7, 2016. Georgia Department of Community Affairs is allocated over 16,000 vouchers for the 149 counties it serves in Georgia. The following table illustrates voucher usage at the comparables. The 2020 payment standards for Coweta County are detailed in the table below.

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

Source: Georgia Department of Community Affairs, September 2020

The Subject’s proposed rents at the 40, 50, 60, and 70 AMI levels are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers will not pay out of pocket for rent.

**Planning**

We contacted the Dean Smith, Planner with the City of Newnan Planning and Zoning Department. The contact was unable to provide development information; however, directed us to the department’s online developments map. Additionally, we conducted online research utilizing CoStar’s proposed and new construction report. According to our research, there are no multifamily developments currently planned, proposed, or under construction in the Subject’s PMA.

- Alta Ashley Park is a proposed 269-unit market rate development located southeast of the intersection of State Route 34 and Ashley Park Boulevard. The development will consist of a 269 one, two, and three-bedroom units targeted to families. The development will be located approximately 1.4 miles northwest of the Subject site. Construction began recently with an estimated completion date in 2022. As a market rate development targeting families, it will not directly compete with the Subject upon completion.

According to the Georgia Department of Community Affairs allocations lists from 2016 to 2019, there has been one property awarded LIHTC funding in the PMA.

- The Residences At Newnan Crossing was allocated tax credits in 2019. The development will consist of a 74 one and two-bedroom units targeted to seniors earning 50 and 60 percent of the AMI, or less. The development will be located approximately 0.6 miles southeast of the Subject site. Construction began in August 2020 with an estimated completion date of August 2021. As the development will target seniors, it will directly compete with the Subject upon completion.

**Economic Development**

We attempted to contact the Coweta County Development Authority in order to learn more about employment expansions in the county; however, as of the date of this report, our calls and emails have not been returned. Based on internet research, we learned of several recently announced employment expansions in Coweta County as illustrated following.

**EXPANSIONS/NEW ADDITIONS - COWETA COUNTY, GA - 2018 - YTD 2020**

<b>Company</b>	<b>Industry</b>	<b>Jobs</b>
Goodyear	Manufacturing	250
Amazon, Inc.	Retail Trade	500
Kaiser Permanente	Healthcare/Social Assistance	300
COSTCO	Retail Trade	300
Fortress Ventures	Healthcare/Social Assistance	120
Corvaglia Closures USA Inc.	Manufacturing	40
Saddle Creek Logistics Services	Transportation/Warehousing	300
Vintech	Manufacturing	60
Cargill	Manufacturing	<u>120</u>
<b>Total</b>		<b>1,990</b>

- According to a January 30, 2020 article from Georgia Trend Daily titled, “Economic Development Around the State”, Goodyear is consolidating its Metro Atlanta facilities into a 1.5-million-square-foot distribution and warehouse facility in Coweta County. The \$140-million investment will bring 250 jobs.
- According to a January 18, 2020 article titled, “Amazon to launch new fulfillment center, create 500 jobs in Coweta County” from CBS 46, Amazon announced that it will expand its Georgia presence by launching a new fulfillment center in Newnan. Starting on day one, the e-commerce retail company will create 500 new, full-time jobs with industry-leading pay and comprehensive benefits at the new facility. Amazon will lease a more than 1-million-square-foot facility at The Cubes at Bridgeport in Coweta County. Amazon employees at the new facility will pick, pack, and ship customer orders.
- A June 30, 2019 article titled, “Jobs, building boom coming to east Coweta, just west of Peachtree City” from The Citizen highlights the Fischer’s Crossing development in east Coweta. According to the article, the Fischer Road development will add 720 jobs, including an 85,000 square-foot Kaiser Permanente medical building, a 157,000 square-foot COSTCO, and a \$50 million retirement project. The 157,000 square-foot COSTCO warehouse club store on northeast corner of Hwy. 34 and Fischer Road, approximately a mile from Peachtree City, opened in August of 2019. The wholesale store employs approximately 300 people. Kaiser Permanente will have a new medical office building situated on seven acres south of the COSTCO. The 3-story building will total 85,000 sq. feet. Kaiser will employ approximately 300 people. Also on the northeast corner, situated north of and adjacent to COSTCO, will be the Fortress Ventures retirement community approved June 18, 2019 by Coweta commissioners. A \$50 million project, the retirement community will feature independent and assisted living and memory care, and will employ 120 people and have an annual payroll of \$4.2 million.
- A January 3, 2019 article from The Newnan Times-Herald titled, “450 new jobs created in Coweta in 2018” highlighted business expansions in the county for 2018:
  - The Corvaglia Plant, which manufactures plastic tops for beverage bottles, created 40 jobs and built an 84,000 square foot manufacturing facility on 14 acres in the Coweta Industrial Park.
  - Saddle Creek Logistics Services, a provider of supply solutions for retailers, manufacturers and e-commerce companies, leased the 1.2-million-square-foot industrial building at the Coweta Industrial Park in Newnan and created 300 new jobs in Coweta.
  - Vintech, a global automotive industry supplier, upgraded and equipped the 30,000-square-foot facility, located at 70 Newnan South Industrial Drive, as part of its U.S. operations plan and created 60 jobs. The company expects the number of jobs will more than double as production increases.
  - Cargill, a food processor, created an additional 120 jobs.

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

# **K. CONCLUSIONS AND RECOMMENDATIONS**

## CONCLUSIONS

### Demographics

Between 2010 and 2019 total population in the PMA increased by 1.5 percent annually while the MSA experienced a 1.4 percent increase. The population is expected to increase by 1.5 percent annually to 173,665 by April 2022. The senior population in the PMA is currently 45,934 and is projected to be 49,678 by April 2022. The Subject will target tenants earning between \$18,600 and \$46,340. The percentage of senior renter households in the PMA increased from 23.0 percent to 32.8 percent between 2000 and 2019. This is slightly more than the estimated 15 percent of senior renter households across the nation. The percentage of senior renters is projected to decrease slightly over the next five years, while the number of senior renters is projected to increase over the same time period. The increasing number of senior renter households in the PMA bodes well for the Subject’s development, as well as the large senior household sizes.

### Employment Trends

Employment in the PMA is concentrated in the transportation/warehousing, manufacturing, and healthcare/social assistance industries, which collectively comprise 35.8 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during economic downturns. 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. Employment in the MSA recovered and surpassed pre-recessionary levels in 2015, a year after the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. As of June 2020, MSA employment is below record levels, and declined 8.2 percent over the past year, compared to a 9.5 percent decline across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 8.6 percent, lower than the current national unemployment rate of 11.2 percent. It should be noted that these figures are a product of the COVID-19 pandemic, and it is likely that some of these jobs will return as restrictions and regulations are lifted in the MSA.

### 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%	\$18,600	\$26,480	13	125	0	125	10.4%	\$522
1BR @50%	\$23,250	\$28,950	14	143	7	136	10.3%	\$677
1BR @60%	\$27,900	\$34,740	42	159	13	146	28.9%	\$832
1BR @70%	\$32,550	\$40,530	40	184	0	184	21.7%	\$987
<b>1BR Overall</b>	<b>\$18,600</b>	<b>\$40,530</b>	<b>109</b>	<b>395</b>	<b>20</b>	<b>375</b>	<b>29.0%</b>	<b>-</b>
2BR @40%	\$22,350	\$26,480	9	115	0	115	7.8%	\$620
2BR @50%	\$27,930	\$33,100	10	132	18	114	8.7%	\$806
2BR @60%	\$33,510	\$39,720	30	147	36	111	27.1%	\$992
2BR @70%	\$39,090	\$46,340	28	170	0	170	16.4%	\$1,178
<b>2BR Overall</b>	<b>\$22,350</b>	<b>\$46,340</b>	<b>77</b>	<b>366</b>	<b>54</b>	<b>312</b>	<b>24.7%</b>	<b>-</b>
3BR @40%	\$25,800	\$35,760	2	17	0	17	12.0%	\$708
3BR @50%	\$32,250	\$44,700	2	19	0	19	10.5%	\$923
3BR @60%	\$38,700	\$53,640	6	21	0	21	28.3%	\$1,138
3BR @70%	\$45,150	\$62,580	6	25	0	25	24.4%	\$1,353
<b>3BR Overall</b>	<b>\$25,800</b>	<b>\$62,580</b>	<b>16</b>	<b>53</b>	<b>0</b>	<b>53</b>	<b>30.3%</b>	<b>-</b>
<b>@40% Overall</b>	<b>\$18,600</b>	<b>\$35,760</b>	<b>24</b>	<b>257</b>	<b>0</b>	<b>257</b>	<b>9.3%</b>	<b>-</b>
<b>@50% Overall</b>	<b>\$23,250</b>	<b>\$44,700</b>	<b>26</b>	<b>295</b>	<b>25</b>	<b>270</b>	<b>9.6%</b>	<b>-</b>
<b>@60% Overall</b>	<b>\$27,900</b>	<b>\$53,640</b>	<b>78</b>	<b>327</b>	<b>49</b>	<b>278</b>	<b>28.1%</b>	<b>-</b>
<b>@70% Overall</b>	<b>\$32,550</b>	<b>\$62,580</b>	<b>74</b>	<b>379</b>	<b>0</b>	<b>379</b>	<b>19.5%</b>	<b>-</b>
<b>Overall</b>	<b>\$18,600</b>	<b>\$62,580</b>	<b>202</b>	<b>814</b>	<b>74</b>	<b>740</b>	<b>27.3%</b>	<b>-</b>

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**

We were able to obtain absorption information from three of the comparable properties located within the city of Newnan as illustrated in the following table.

**ABSORPTION**

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Springs At Newnan	Market	Family	2020	330	25
Jefferson Grove Apartments	LIHTC	Family	2019	160	16
Wisteria Gardens	LIHTC	Senior	2017	120	24
<b>Average</b>				<b>203</b>	<b>22</b>

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The surveyed properties reported absorption paces ranging between 16 and 28 units per month. The Subject will be most similar to the senior comparable. Therefore, we expect the Subject to operate with a leasing pace similar to the senior development at 25 units per month. This indicates an absorption period of eight months for the Subject's proposed 202 units.

**Vacancy Trends**

The following table illustrates the vacancy rates in the market. It should be noted, Springs At Newnan recently completed construction and is currently in lease-up; as such, Springs At Newnan has been excluded from the following analysis.

**OVERALL VACANCY**

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Columbia Woods	LIHTC	Family	120	0	0.0%
Foxworth Forest Apartments	LIHTC	Family	72	0	0.0%
Jefferson Grove Apartments	LIHTC	Family	160	0	0.0%
Newnan Crossing	LIHTC/ Market	Family	192	2	1.0%
The Forest At York	LIHTC	Senior	72	0	0.0%
Wisteria Gardens	LIHTC/ Market	Senior	120	2	1.7%
Stillwood Farms Apartments	Market	Family	298	4	1.3%
The Preserve At Greison Trail	Market	Family	235	4	1.7%
The Vinings At Newnan Lakes	Market	Family	248	7	2.8%
Villas At Newnan Crossing	Market	Family	356	11	3.1%
Willows At Ashley Park	Market	Family	500	26	5.2%
<b>Total LIHTC</b>			<b>736</b>	<b>4</b>	<b>0.4%</b>
<b>Total Market Rate</b>			<b>1,637</b>	<b>52</b>	<b>3.2%</b>
<b>Overall Total</b>			<b>2,373</b>	<b>56</b>	<b>2.1%</b>

Overall vacancy in the market is low at 2.1 percent. Total LIHTC vacancy is lower, at 0.4 percent. Further, five of the six LIHTC comparables maintain waiting lists, including all of the senior LIHTC comparables. These waiting lists are reported to be up to 200 households in length. One of the LIHTC properties, Columbia Woods, does not maintain a waiting list at this time as units are leased on a first-come, first-served basis. Further, all four of the family LIHTC comparables reported seniors residing at their property. The low vacancy rates and presence of waiting lists among the LIHTC comparables indicates strong demand for affordable housing in the area.

The vacancy rates among the market rate comparable properties range from zero to 5.2 percent, averaging 3.2 percent, which is considered low. Willows At Ashley Park reported the highest vacancy rate among market rate comparables at 5.2 percent. According to our contact at Willows At Ashley Park, current vacancy rates are lower than normal, and the property typically operates at seven percent vacancy. The low vacancy rates among the market rate comparables indicates strong demand for conventional housing in the area. Further, none of the market rate comparables maintain waiting lists.

**Strengths of the Subject**

The Subject will offer an age-restricted design, which is comparable to only two affordable properties in the PMA at this time. The presence of seniors at the family LIHTC properties further supports the need for senior housing in the market. Further, the senior LIHTC comparables in the PMA maintain waiting lists up to 200 households in length. The Subject will be new construction and exhibit excellent condition upon completion, similar to superior to all of the existing housing stock in the market. Additionally, the Subject will offer a competitive amenity package including the option for in-unit washers and dryers for an additional monthly fee of \$25, which are not offered by the majority of the existing LIHTC properties. Therefore, the Subject will be a similar to superior development to the existing housing in the market and cater to an underserved population.

## **Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. There is strong demand for affordable housing in the market at this time, as evidenced by the overall low vacancy rates at the affordable properties surveyed. Additionally, the majority of comparable LIHTC properties reported extensive waiting lists. The LIHTC properties report extensive waiting lists up three years in length. This indicates there is ample demand for additional affordable housing in the market. The Subject's proposed rents at the 40, 50, and 60 percent AMI levels are also below the surveyed range of unrestricted rents in the market. Overall, we believe the Subject will perform well in the market based on the strong reported demand. We believe the Subject will not have a long term impact on the existing affordable properties. We also believe the Subject will fill a void in the market for age-restricted units.

## **Recommendations**

We recommend the Subject as proposed.

# **L. SIGNED STATEMENT REQUIREMENTS**

## 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.



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Rebecca S. Arthur, MAI  
Partner  
Novogradac Consulting LLP



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Brian Neukam  
Manager  
Novogradac Consulting LLP



---

Kelly Powell  
Analyst  
Novogradac Consulting LLP



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Will Hoedl  
Manager  
Novogradac Consulting LLP

September 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 Site and Surrounding Uses



Subject site



Subject site



Subject site



Subject site



View west along Lower Fayetteville Road



View east along Lower Fayetteville Road



View north along Newnan Crossing Bypass



View south along Newnan Crossing Bypass



View of wooded land to the west



View of storage facility to the north



View of Springs At Newnan to the south



View of Springs At Newnan to the south



View of Walmart Supercenter in the Subject's neighborhood to the northeast



View of Target in the Subject's neighborhood to the northeast



View of grocery store in the Subject's neighborhood to the northeast



View of commercial/retail use in the Subject's neighborhood to the northeast



View of CVS Pharmacy in the Subject's neighborhood to the northeast



View of assisted living facility in the Subject's neighborhood to the north



View of typical single-family home in the Subject's neighborhood



View of typical single-family home in the Subject's neighborhood



View of typical single-family home in the Subject's neighborhood



View of typical single-family home in the Subject's neighborhood



View of typical single-family home in the Subject's neighborhood



View of typical single-family home in the Subject's neighborhood

**ADDENDUM C**  
**Qualifications**

**STATEMENT OF PROFESSIONAL QUALIFICATIONS  
REBECCA S. ARTHUR, MAI**

**I. Education**

University of Nebraska, Lincoln, Nebraska  
Bachelor of Science in Business Administration – Finance

Appraisal Institute  
Designated Member (MAI)

**II. Licensing and Professional Affiliation**

Member of Kansas Housing Association  
    Vice President - Board of Directors; 2017 - Present  
Designated Member of the Appraisal Institute (MAI)  
    Kansas City Chapter of the Appraisal Institute Board of Directors: 2013 & 2014  
Member of National Council of Housing Market Analysts (NCHMA)  
Member of Commercial Real Estate Women (CREW) Network

State of Arkansas Certified General Real Estate Appraisal No. CG2682  
State of Arizona Certified General Real Estate Appraisal No. 31992  
State of California Certified General Real Estate Appraiser No. AG041010  
State of Hawaii Certified General Real Estate Appraiser No. CGA-1047  
State of Iowa Certified General Real Estate Appraiser No. CG03200  
State of Indiana Certified General Real Estate Appraiser No. CG41300037  
State of Kansas Certified General Real Estate Appraiser No. G-2153  
State of Minnesota Certified General Real Estate Appraiser No. 40219655  
State of Missouri Certified General Real Estate Appraiser No. 2004035401  
State of Louisiana Certified General Real Estate Appraiser No. 4018  
State of Texas Certified General Real Estate Appraiser No. TX-1338818-G

**III. Professional Experience**

Partner, Novogradac & Company LLP  
Principal, Novogradac & Company LLP  
Manager, Novogradac & Company LLP  
Real Estate Analyst, Novogradac & Company LLP  
Corporate Financial Analyst, Deloitte & Touche LLP

**IV. Professional Training**

Various Continuing Education Classes as required by licensing, ongoing  
USPAP Update, January 2018  
Forecasting Revenue, May 2019  
Discounted Cash Flow Model, May 2019  
Business Practices and Ethics, May 2019  
HUD MAP Training – Ongoing  
The Appraiser as an Expert Witness: Preparation & Testimony, April 2013  
How to Analyze and Value Income Properties, May 2011  
Appraising Apartments – The Basics, May 2011  
HUD MAP Third Party Tune-Up Workshop, September 2010

HUD MAP Third Party Valuation Training, June 2010  
HUD LEAN Third Party Training, January 2010  
National Uniform Standards of Professional Appraisal Practice, April 2010  
MAI Comprehensive Four Part Exam, July 2008  
Report Writing & Valuation Analysis, December 2006  
Advanced Applications, October 2006  
Highest and Best Use and Market Analysis, July 2005  
HUD MAP – Valuation Advance MAP Training, April 2005  
Advanced Sales Comparison and Cost Approaches, April 2005  
Advanced Income Capitalization, October 2004  
Basic Income Capitalization, September 2003  
Appraisal Procedures, October 2002  
Appraisal Principals, September 2001

**V. Real Estate Assignments**

A representative sample of Valuation or Consulting Engagements includes:

- In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2001, with an emphasis on multifamily housing and land.
- Have managed and conducted numerous market and feasibility studies for multifamily housing. Properties types include Section 42 Low Income Housing Tax Credit (LIHTC) Properties, Public Housing for RAD conversion, Section 8, USDA and/or conventional. Local housing authorities, developers, syndicators, HUD and lenders have used these studies to assist in the financial underwriting and design of multifamily properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying, and overall market analysis. The Subjects include both new construction and rehabilitation properties in both rural and metro regions throughout the United States and its territories.
- Have managed and conducted numerous appraisals of multifamily housing. 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 market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs, as well as the LIHTC PILOT Program.
- 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 and FreddieMac appraisals of affordable and market rate multi-family properties for DUS Lenders.
- Managed and completed numerous Section 8 Rent Comparability Studies in accordance with

HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities.

- Managed and conducted various City and County-wide Housing Needs Assessments in order to determine the characteristics of existing housing, as well as determine the need for additional housing within designated areas.
- Performed numerous valuations of the General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.

## **VI. Speaking Engagements**

A representative sample of industry speaking engagements follows:

- Institute for Professional Education and Development (IPED): LIHTC and Year 15 Seminars
- Institute for Responsible Housing Preservation (IRHP): Annual Meetings
- Western FHA Mortgage Lenders Conference: Annual Meetings
- Midwest FHA Mortgage Lenders Conference: Annual Meetings
- Southwest FHA Mortgage Association Lenders Conference: Annual Meetings
- National Council of Housing Market Analysts (NCHMA): Seminars and Workshops
- National Council of State Housing Agencies: Housing Credit Connect Conferences
- National Leased Housing Association: Annual Meeting
- Nebraska's County Assessors: Annual Meeting
- Novogradac & Company LLP: LIHTC, Developer and Bond Conferences
- AHF Live! Affordable Housing Finance Magazine Annual Conference
- Missouri Workforce Housing (MOWHA) Annual Conference
- Ohio Housing Council Symposium
- Kansas Housing Conference
- California Council for Affordable Housing (CCAH) Meetings

**STATEMENT OF PROFESSIONAL QUALIFICATIONS  
BRIAN NEUKAM**

**EDUCATION**

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

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

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

**PROFESSIONAL TRAINING**

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

**EXPERIENCE**

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

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

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

**REAL ESTATE ASSIGNMENTS**

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

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## William C. Hoedl

### I. EDUCATION

**University of Denver – Denver, Colorado**

Master of Science in Real Estate, 2009

**University of Kansas – Lawrence, Kansas**

Bachelor of Science in Finance, 2006

### II. PROFESSIONAL EXPERIENCE

Manager - Novogradac & Company LLP

Asset Acquisitions Analyst - Madison Liquidity Investors, LLC

Investment Analyst – Resolute Investments, Inc.

Real Estate Analyst – Prior & Associates, LLC

### III. REAL ESTATE ASSIGNMENTS

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

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, farmworker housing, and acquisition with rehabilitation.
- Prepared Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low- Income Housing Tax Credit and market rate properties. Analysis includes property screenings, valuation analysis, capitalization rate analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis. Assisted in land appraisals for lenders and investment banks.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Conducted over 100 site inspections for market studies and appraisals throughout the United States for various reports including proposed new construction and rehabilitation multifamily projects.

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## KELLY S. POWELL

### I. EDUCATION

University of Central Missouri – Warrensburg, MO  
*Bachelor of Science – Marketing*

### II. PROFESSIONAL EXPERIENCE

*Analyst, Novogradac & Company LLP*  
*Sale Comparable Researcher, Xceligent, Inc.*

### III. REAL ESTATE ASSIGNMENTS

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

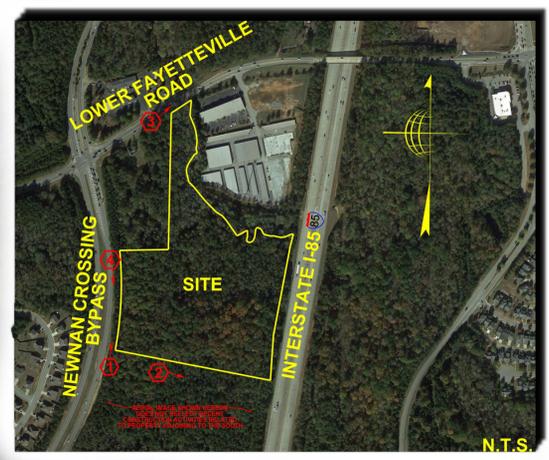
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States

**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	Ashlynn Ridge SEQ Lower Fayetteville Rd & Newnan Crossing Bypass Newnan, GA 30263 Coweta County	-	Midrise 4-stories 2022 / n/a Senior	@40%, @50%, @60%, @70%	1BR / 1BA	13	6.4%	753	@40%	\$522	Yes	N/A	N/A	N/A			
					1BR / 1BA	14	6.9%	753	@50%	\$677	Yes	N/A	N/A	N/A			
					1BR / 1BA	42	20.8%	753	@60%	\$832	Yes	N/A	N/A	N/A			
					1BR / 1BA	40	19.8%	753	@70%	\$987	Yes	N/A	N/A	N/A			
					2BR / 2BA	9	4.5%	1,023	@40%	\$620	Yes	N/A	N/A	N/A			
					2BR / 2BA	10	5.0%	1,023	@50%	\$806	Yes	N/A	N/A	N/A			
					2BR / 2BA	30	14.9%	1,023	@60%	\$992	Yes	N/A	N/A	N/A			
					2BR / 2BA	28	13.9%	1,023	@70%	\$1,178	Yes	N/A	N/A	N/A			
					3BR / 2BA	2	1.0%	1,300	@40%	\$708	Yes	N/A	N/A	N/A			
					3BR / 2BA	2	1.0%	1,300	@50%	\$923	Yes	N/A	N/A	N/A			
					3BR / 2BA	6	3.0%	1,300	@60%	\$1,138	Yes	N/A	N/A	N/A			
					3BR / 2BA	6	3.0%	1,300	@70%	\$1,353	Yes	N/A	N/A	N/A			
					<u>202</u>												
					1	Columbia Woods 166 Greison Trail Newnan, GA 30263 Coweta County	0.9 miles	Townhouse 2-stories 2001 / n/a Family	@50%, @60%	2BR / 2.5BA	2	1.7%	1,244	@50%	\$792	Yes	No
2BR / 2.5BA	93	77.5%	1,244	@60%						\$984	Yes	No	0	0.0%			
2BR / 2.5BA	1	0.8%	1,244	Non-Rental						-	N/A	N/A	0	0.0%			
3BR / 2BA	1	0.8%	1,492	@50%						\$896	Yes	No	0	0.0%			
3BR / 2BA	22	18.3%	1,492	@60%						\$1,118	Yes	No	0	0.0%			
3BR / 2BA	1	0.8%	1,492	Non-Rental						-	N/A	N/A	0	0.0%			
<u>120</u>																	
2	Foxworth Forest Apartments 17 Forest Cir Newnan, GA 30265 Coweta County	2.3 miles	Garden 2-stories 1993 / 2017 Family	@50%, @60%	1BR / 1BA	4	5.6%	744	@50%	\$688	Yes	Yes	0	0.0%			
					1BR / 1BA	16	22.2%	744	@60%	\$843	Yes	Yes	0	0.0%			
					2BR / 2BA	8	11.1%	1,004	@50%	\$820	Yes	Yes	0	0.0%			
					2BR / 2BA	22	30.6%	1,117	@60%	\$1,006	Yes	Yes	0	0.0%			
					3BR / 2BA	4	5.6%	1,140	@50%	\$939	Yes	Yes	0	0.0%			
					3BR / 2BA	18	25.0%	1,140	@60%	\$1,154	Yes	Yes	0	0.0%			
<u>72</u>																	
3	Jefferson Grove Apartments 414 Jefferson St Ext Newnan, GA 30263 Coweta County	1.8 miles	Garden 3-stories 2019 / n/a Family	@60%	1BR / 1BA	24	15.0%	850	@60%	\$739	Yes	Yes	0	0.0%			
					2BR / 2BA	72	45.0%	1,072	@60%	\$919	Yes	Yes	0	0.0%			
					3BR / 2BA	64	40.0%	1,185	@60%	\$1,036	Yes	Yes	0	0.0%			
					<u>160</u>												
4	Newnan Crossing 151 Parkway North Newnan, GA 30265 Coweta County	1.5 miles	Garden 3-stories 2004 / n/a Family	@60%, Market	1BR / 1BA	28	14.6%	814	@60%	\$904	Yes	No	0	0.0%			
					1BR / 1BA	16	8.3%	814	Market	\$929	N/A	No	0	0.0%			
					2BR / 2BA	36	18.8%	1,079	@60%	\$1,070	Yes	No	0	0.0%			
					2BR / 2BA	48	25.0%	1,079	Market	\$1,081	N/A	No	0	0.0%			
					3BR / 2BA	16	8.3%	1,207	@60%	\$1,222	Yes	No	0	0.0%			
					3BR / 2BA	24	12.5%	1,207	Market	\$1,299	N/A	No	2	8.3%			
					4BR / 3BA	16	8.3%	1,454	@60%	\$1,341	Yes	Yes	0	0.0%			
					4BR / 3BA	8	4.2%	1,454	Market	\$1,429	N/A	Yes	0	0.0%			
<u>192</u>																	
5	The Forest At York 301 Calumet Pkwy Newnan, GA 30263 Coweta County	2.3 miles	Lowrise 3-stories 2014 / n/a Senior	@50%, @60%	1BR / 1BA	4	5.6%	700	@50%	\$491	No	Yes	0	0.0%			
					1BR / 1BA	11	15.3%	700	@60%	\$612	No	Yes	0	0.0%			
					2BR / 1BA	11	15.3%	855	@50%	\$579	No	Yes	0	0.0%			
					2BR / 1BA	46	63.9%	855	@60%	\$718	No	Yes	0	0.0%			
<u>72</u>																	
6	Wisteria Gardens 100 Wisteria Gardens Cir Newnan, GA 30265 Coweta County	3.4 miles	Various 3-stories 2017 / n/a Senior	@50%, @60%, Market	1BR / 1BA	20	16.7%	660	@50%	\$662	Yes	Yes	N/A	N/A			
					1BR / 1BA	2	1.7%	766	@50%	\$668	Yes	Yes	N/A	N/A			
					1BR / 1BA	49	40.8%	660	@60%	\$794	Yes	Yes	N/A	N/A			
					1BR / 1BA	2	1.7%	766	@60%	\$806	Yes	Yes	N/A	N/A			
					1BR / 1BA	7	5.8%	660	Market	\$1,169	N/A	Yes	N/A	N/A			
					2BR / 1BA	2	1.7%	874	@50%	\$768	Yes	Yes	N/A	N/A			
					2BR / 1BA	2	1.7%	874	@60%	\$938	Yes	Yes	N/A	N/A			
					2BR / 1BA	2	1.7%	874	Market	\$1,269	N/A	Yes	N/A	N/A			
					2BR / 2BA	2	1.7%	998	@50%	\$796	Yes	Yes	N/A	N/A			
					2BR / 2BA	9	7.5%	998	@60%	\$967	Yes	Yes	N/A	N/A			
					2BR / 2BA	2	1.7%	1,252	@60%	\$967	Yes	Yes	N/A	N/A			
					2BR / 2BA	7	5.8%	1,026	@60%	\$938	Yes	Yes	N/A	N/A			
					2BR / 2BA	1	0.8%	998	Market	\$1,276	N/A	Yes	N/A	N/A			
					2BR / 2BA	5	4.2%	1,026	Market	\$1,688	N/A	Yes	N/A	N/A			
2BR / 2BA	8	6.7%	1,252	Market	\$1,931	N/A	Yes	N/A	N/A								
<u>120</u>																	
7	Springs At Newnan 2019 Newnan Crossing Bypass Newnan, GA 30263 Coweta County	0.1 miles	Garden 2-stories 2020 / n/a Family	Market	0BR / 1BA	10	3.0%	608	Market	\$1,141	N/A	No	25	250.0%			
					1BR / 1BA	118	35.8%	868	Market	\$1,413	N/A	No	14	11.9%			
					2BR / 2BA	155	47.0%	1,142	Market	\$1,572	N/A	No	48	31.0%			
					3BR / 2BA	37	11.2%	1,385	Market	\$1,835	N/A	No	14	37.8%			
<u>330</u>																	
8	Stillwood Farms Apartments 2050 Newnan Crossing Boulevard Newnan, GA 30265 Coweta County	0.5 miles	Garden 4-stories 2009 / n/a Family	Market	1BR / 1BA	N/A	N/A	949	Market	\$1,082	N/A	No	0	N/A			
					1BR / 1BA	N/A	N/A	955	Market	\$1,084	N/A	No	0	N/A			
					2BR / 2BA	N/A	N/A	1,253	Market	\$1,293	N/A	No	2	N/A			
					2BR / 2BA	N/A	N/A	1,276	Market	\$1,228	N/A	No	0	N/A			
					2BR / 2BA	N/A	N/A	1,315	Market	\$1,389	N/A	No	0	N/A			
					2BR / 2BA	N/A	N/A	1,493	Market	\$1,411	N/A	No	0	N/A			
					3BR / 2BA	N/A	N/A	1,519	Market	\$1,507	N/A	No	2	N/A			
<u>298</u>																	
9	The Preserve At Greison Trail 138 Greison Trail Newnan, GA 30263 Coweta County	0.9 miles	Garden 3-stories 2008 / n/a Family	Market	1BR / 1BA	N/A	N/A	734	Market	\$1,138	N/A	No	0	N/A			
					1BR / 1BA	N/A	N/A	772	Market	\$1,165	N/A	No	1	N/A			
					1BR / 1.5BA	N/A	N/A	1,000	Market	\$1,370	N/A	No	0	N/A			
					2BR / 2BA	N/A	N/A	1,104	Market	\$1,400	N/A	No	0	N/A			
					2BR / 2BA	N/A	N/A	1,190	Market	\$1,510	N/A	No	3	N/A			
					3BR / 2BA	N/A	N/A	1,460	Market	\$1,575	N/A	No	0	N/A			
<u>235</u>																	
10	The Vinings At Newnan Lakes 80 Newnan Lakes Boulevard Newnan, GA 30263 Coweta County	0.4 miles	Garden 2-stories 2003 / 2017 Family	Market	1BR / 1BA	N/A	N/A	760	Market	\$1,111	N/A	No	0	N/A			
					1BR / 1BA	N/A	N/A	760	Market	\$1,178	N/A	No	0	N/A			
					1BR / 1BA	N/A	N/A	760	Market	\$1,044	N/A	No	0	N/A			
					2BR / 2BA	64	25.8%	1,030	Market	\$1,417	N/A	No	0	0.0%			
					2BR / 2BA	N/A	N/A	1,012	Market	\$1,273	N/A	No	0	N/A			
					3BR / 2BA	N/A	N/A	1,172	Market	\$1,561	N/A	No	2	N/A			
3BR / 2BA	N/A	N/A	1,172	Market	\$1,409	N/A	No	0	N/A								
<u>248</u>																	
11	Villas At Newnan Crossing 1200 Newnan Crossing Blvd Newnan, GA 30265 Coweta County	1.7 miles	Garden 3-stories 2003 / 2007 Family	Market	1BR / 1BA	90	25.3%	786	Market	\$1,114	N/A	No	N/A	N/A			
					1BR / 1BA	N/A	N/A	880	Market	\$1,209	N/A	No	N/A	N/A			
					1BR / 1BA	N/A	N/A	691	Market	\$1,019	N/A	No	N/A	N/A			
					2BR / 2BA	152	42.7%	1,328	Market	\$1,480	N/A	No	N/A	N/A			
					2BR / 2BA	N/A	N/A	1,479	Market	\$1,489	N/A	No	N/A	N/A			
					2BR / 2BA	N/A	N/A	1,177	Market	\$1,470	N/A	No	N/A	N/A			
					3BR / 2BA	114	32.0%	1,520	Market	\$1,640	N/A	No	N/A	N/A			
					3BR / 2BA	N/A	N/A	1,561	Market	\$1,650	N/A	No	N/A	N/A			
3BR / 2BA	N/A	N/A	1,479	Market	\$1,629	N/A	No	N/A	N/A								
<u>356</u>																	
12	Willows At Ashley Park 300 Ashley Park Blvd Newnan, GA 30263 Coweta County	1.0 miles	Various 3-stories 2014 / 2016 Family	Market	1BR / 1BA	N/A	N/A	726	Market	\$1,129	N/A	No	N/A	N/A			
					1BR / 1BA	N/A	N/A	674	Market	\$1,084	N/A	No	N/A	N/A			
					2BR / 2BA	N/A	N/A	1,165	Market	\$1,399	N/A	No	N/A	N/A			
					3BR / 2BA	N/A	N/A	1,620	Market	\$1,849	N/A	No	N/A	N/A			
					3BR / 2.5BA	N/A	N/A	1,309	Market	\$1,899	N/A	No	N/A	N/A			
<u>500</u>																	
												11	3.1%				
												26	5.2%				

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



**KEY PLAN**

**SITE INFORMATION**

CURRENT OWNER: CATES FAMILY PARTNERSHIP  
 DB. 701 PG. 55  
 TAX PARCEL ID # 087 5011 003  
 ADDRESS: UNASSIGNED  
 CURRENT ZONING: CCS (COMMUNITY SHOPPING CENTER)  
 PROPOSED ZONING: RMH (RESIDENTIAL MULTI FAMILY DWELLING)

**PROPOSED BUILDING**

4 STORIES  
 202 SENIOR INDEPENDENT LIVING UNITS  
 230 PARKING SPACES

**VARIANCES TO BE REQUESTED**

FRONT SETBACK REDUCTION  
 PARKING REDUCTION  
 BUILDING HEIGHT INCREASE TO 55'-0"

INTERSTATE (I-85)  
 (R/W VARIES)



DOMINIUM



**LEGENDS OF NEWNAN**

NEWNAN, GA.

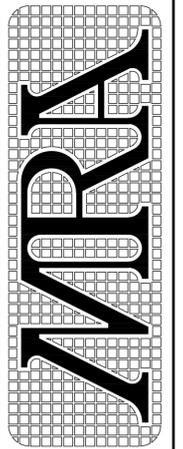
11.19.2019

**CONCEPTUAL SITE PLAN**

PROJECT	2019-056
DATE	10-31-19
DRAWN BY / CHECKED BY	IM
REVISIONS	

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

LEGENDS OF NEWNAN  
 NEWNAN, GA



**SA.1**

SITE PLAN