

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

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

1130 Cedar Street  
Carrollton, Carroll County, Georgia 30117

Effective Date: October 29, 2020  
Report Date: January 23, 2021

Prepared for:  
Mr. Steve Johnson  
TISHCO Development, LLC  
314 N Patterson Street  
Valdosta, GA 31601

Prepared by:  
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January 23, 2021

Mr. Steve Johnson  
TISHCO Development, LLC  
314 N Patterson Street  
Valdosta, GA 31601

Re: Application Market Study for Carrollton Club, located in Carrollton, Carroll County, Georgia

Dear Mr. Johnson:

At your request, Novogradac Consulting LLP performed a study of the multifamily rental market in the Carrollton, Carroll 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 LIHTC rehabilitation of Carrollton Club (Subject), an existing 80-unit senior (62+) USDA Rural Development (RD) property. The Subject offers 78 revenue generating one and two-bedroom units, as well as two non-revenue-generating units. Following renovation using the LIHTC program, 78 units at the property will be restricted to households earning 60 percent of the Area Median Income (AMI), or less. Additionally, there will be two non-revenue-generating units. Further, all but five revenue-generating units at the property will continue to operate with rental subsidies and tenants will continue to pay 30 percent of their income towards rent, not to exceed maximum allowable LIHTC levels. It should be noted that we previously completed an application market study on the Subject in October 2019. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market

analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client. Information included in this report is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. This report is completed in accordance with DCA market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

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

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

- Clients and market participants throughout the country report April through October collections that were better than expected for all types of multifamily properties. According to a report from the National Multifamily Housing Council, October 2020 rent collections were only down by 2.4 percentage points year over-year from October 2019. According to Apartment List's housing payment survey, 69 percent of renters made an on-time rent payment in the first week of October, the third straight month showing minor improvement and the highest on-time payment rate since April. Although one-in-three renters did not pay their rent in the first week of the month, the majority of these missed payments are made up with late payments by the end of the month. A significant change in the market is not yet discernible and we continue to be relatively optimistic about the market's ability to weather the current economic storm.
- Based upon various conversations with market participants and published articles and webinars many believe that multi-family real estate will be impacted but significantly less so than other sectors. Further, the impact is expected be shorter lived. Many view multi-family as a safer haven during this period of uncertainty.
- Novogradac maintains a proprietary database of operating results from our surveys of affordable and market rate properties. The database was implemented in 2005 and contains over 100,000 individual properties. The national occupancy rate for two-bedroom, 60 percent LIHTC properties dipped slightly during the Great Recession, but began a rebound after 2009. In 2008, the occupancy rate was at 96.3 percent and it dropped less than one percentage point during the slowdown, dropping to 95.4 percent in 2009 before beginning a gradual increase that slowed between 2016 and 2018 but continued through 2019. We do not suggest this prior recession will be the same as the current economic situation but this data supports the point made above and illustrates the resilience in the affordable housing sector.
- States are starting to plan the reopening over the next several weeks to a month. As of May 5, Georgia has loosened stay at home restrictions with the exception of those 65 and older and other

STEVE JOHNSON  
TISHCO DEVELOPMENT, LLC  
JANUARY 23, 2021

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

- The Subject will likely avoid impact as it is affordable housing, which is somewhat insulated from economic drop. Additionally, construction on the Subject is not anticipated to be completed until May 2021, which is considered outside of the primary window from the pandemic.

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

Magnolia Lake Apartments reported a slight decrease in collections and occupancy during the COVID-19 pandemic. Ashley Oaks reported an increase in phone call traffic and no impact to collections or occupancy during this time. Additionally, the contacts noted a strong demand for rental housing in the area.

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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## Addendum

## **B. EXECUTIVE SUMMARY**

**EXECUTIVE SUMMARY**

**1. Project Description**

Carrollton Club is an existing senior (62+) property located at 1130 Cedar Street in Carrollton, Carroll County, Georgia 30117, which consists of 11, one-story, residential buildings and one community building.

The following table illustrates the proposed unit mix. Of note, according to the client, one-bedroom utility usage was higher than two-bedroom during the analysis of units at the property. Therefore, the approved utility allowances for the one-bedroom units are greater than the approved utility allowances for the two-bedroom units.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Contract Rent*	Utility Allowance (1)	Gross Rent	2020 LIHTC Maximum Allowable Gross Rent	2020 HUD Fair Market Rents	
<i>@60% (Rural Rental Assistance Program - RRAP)</i>								
1BR / 1BA	657	64	\$745	\$92	\$837	\$930	\$1,025	
1BR / 1BA	680	8	\$745	\$92	\$837	\$930	\$1,025	
2BR / 1BA	828	6	\$849	\$90	\$939	\$1,117	\$1,167	
<i>Non-Rental</i>								
2BR / 1BA	1,019	2	N/A	N/A	N/A	N/A	\$1,167	
		<b>80</b>						

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

\*Contract rent where tenants will pay 30 percent of their income towards rent, not to exceed LIHTC maximum allowable levels.

The Subject’s proposed contract rents are set below the 2020 maximum allowable levels. Thus, if the Subject were to lose the rental subsidies, the proposed rents for these units would not have to be lowered to comply with the LIHTC program requirements. The Subject will offer slightly superior in-unit amenities in comparison to the LIHTC comparable properties and slightly inferior to slightly superior property amenities. The Subject will offer hand rails, pull cords, ceiling fans, exterior storage, washer/dryer hookups, service coordination, shuttle service, and hairdresser/barber, which many comparables lack and are amenities that seniors desire. However, the Subject will not offer a business center, exercise facility, playground, or swimming pool, which is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market, given the subsidies in place.

**2. Site Description/Evaluation**

The Subject site is located on the north side of Cedar Street. The Subject site has good visibility and accessibility from Cedar Street. Surrounding uses consist of commercial, single-family uses, and multifamily developments, as well as vacant land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 18 out of 100. Crime risk indices in the Subject’s area are below the MSA and similar to the nation. The Subject site is considered a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, most of which are within 1.6 miles of the Subject site.

**3. Market Area Definition**

The PMA is defined by the Carroll County line and Interstate 20 to the north, Carroll County line and Georgia Route 5 to the east, Carroll County line to the south, and Georgia Route 100 to the west. This area includes portions of the Cities of Carrollton, Bowdon, and Roopville. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 9.5 miles  
East: 12.3 miles  
South: 12.5 miles  
West: 13.1 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a significant portion of their tenants come from within the Carrollton area though some 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 13.1 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**

The senior population in the PMA increased by 3.7 percent between 2010 and 2019, compared to the 5.5 percent increase in the regional MSA and 3.6 percent increase across the overall nation. The percentage of senior households in the PMA grew at a rate of 3.8 percent per year between 2010 and 2019, which was less than the MSA but higher than the nation during the same time period. Over the next five years, the senior household growth in the PMA and MSA is expected to exceed the national household growth. The current population of the PMA is 16,129 and is expected to be 17,658 in 2022. The current number of senior households in the PMA is 9,407 and is expected to be 10,180 in 2022. Renter households are concentrated in the lowest income cohorts, with 64.8 percent of renters in the PMA earning less than \$39,999 annually. The Subject's LIHTC units, with subsidy, will target tenants earning between \$0 and \$39,720. Absent subsidy, the Subject would target tenants earning between \$22,260 and \$39,720. Overall, the projected growth in the senior population and households along with the high concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 13,947 housing units nationwide was in some stage of foreclosure as of September 2020. The City of Carrollton is experiencing a foreclosure rate of one in every 12,290 homes, while Carroll County is experiencing foreclosure rate of one in every 8,016 homes and Georgia experienced one foreclosure in every 10,302 housing units. Overall, Carrollton is experiencing a lower foreclosure rate to the state and Carroll County, indicating 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 manufacturing, healthcare/social assistance, and educational services industries, which collectively comprise 39.6 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 recessionary periods. This has been evident during the COVID-19 pandemic. The manufacturing industry has experienced a negative impact on demand, production, and revenues over the past several months. Many manufacturing jobs are on-site and cannot be carried out remotely. Additionally, slowed economic activity as a result of the shutdown has reduced demand for industrial products in the United States and globally. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the manufacturing, construction, and educational services industries. Conversely, the PMA is underrepresented in the professional/scientific/technical services, healthcare/social assistance, and finance/insurance industries.

It should be noted that the University of West Georgia is a four-year college located 2.8 miles southwest of the Subject. According to the University of West Georgia website, enrollment in 2019 was 13,238, up 1.7 percent annually over a five-year period from 12,206 in 2014. According to the university’s website, students are currently on campus and all faculty, staff, students, and visitors are required to wear an appropriate face covering while inside campus facilities/buildings where six feet of social distancing may not always be possible. The University of West Georgia has contributed \$604 million to the region’s economy during the 2018 fiscal year, according to a report released by the University System of Georgia. The University of West Georgia offers 88 degrees through the College of Science and Mathematics, the Richards College of Business, the Tanner Health System School of Nursing, the College of Social Sciences, the College of Education, the College of Arts and Humanities, and the Honors College.

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in every year between 2004 and 2007. The effects of the recession were particularly pronounced in the MSA, which experienced a 6.9 percent contraction in employment growth (2008-2010), well above the 4.9 percent contraction reported by the nation as a whole (2008-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2015, a year after the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to August 2020 saw a significant decrease of 6.5 percent, compared to a decrease of 6.7 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. Georgia has begun to re-open its restaurants, gyms, and other indoor venues as of April 2020, however, return to full economic potential is unlikely while the global health crisis continues.

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

**6. Project-Specific Affordability and Demand Analysis**

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

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @60%	\$0	\$39,720	72	460	0	460	15.7%	\$745
1BR @60% (Absent Subsidy)	\$22,260	\$39,720	72	180	0	180	40.0%	\$745
2BR @60%	\$0	\$39,720	6	208	0	208	2.9%	\$849
2BR @60% (Absent Subsidy)	\$25,200	\$39,720	6	81	0	81	7.4%	\$849
Overall	\$0	\$39,720	78	667	0	667	11.7%	-
Overall (Absent Subsidy)	\$22,260	\$39,720	78	262	0	262	29.8%	-

As the analysis illustrates, the Subject’s capture rates at the 60 percent AMI level with subsidy will range from 2.9 to 15.7 percent. The overall capture rate at the Subject, with subsidy, is 11.7 percent. The Subject’s capture rates at the 60 percent AMI level, absent subsidy, will range from 7.4 to 40.0 percent. The overall capture rate at the Subject, absent subsidy, is 29.8 percent. According to Georgia DCA, all subsidized units are considered leasable; thus, the high capture rate in the absent subsidy scenario is moot. Therefore, we believe there is adequate demand for the Subject.

**7. Competitive Rental Analysis**

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

The availability of LIHTC data is considered good. We included three LIHTC and two mixed-income comparables in our analysis. Three of the five LIHTC and mixed-income properties target seniors, and all are located within the PMA, between 0.3 and 3.0 miles of the Subject. The comparables were built or renovated between 1999 and 2012. It should be noted we are aware of a recently constructed senior LIHTC property in Carrollton, Northwinds. However, this property is excluded as a comparable for the purposes of this report as the contact provided a limited interview and only stated the development has reached stabilized occupancy. According to internet research, the 60 percent AMI rents at this property are \$660 and \$790 for the one and two-bedroom units, respectively.

The availability of market rate data is considered good. The Subject is located in Carrollton and there are several market-rate properties in the area. We include four conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.7 and 3.0 miles from the Subject. These comparables were built or renovated between 1981 and 2019. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity and unit types.

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

Magnolia Lake Apartments reported a slight decrease in collections and occupancy during the COVID-19 pandemic. Ashley Oaks reported an increase in phone call traffic and no impact to collections or occupancy during this time. Additionally, the contacts noted a strong demand for rental housing in the area.

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

SUBJECT COMPARISON TO MARKET RENTS					
Unit Type	Subject Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR @60%	\$650	\$638	\$1,069	\$822	26%
2BR @60%	\$750	\$722	\$1,842	\$1,052	40%

The Subject’s proposed 60 percent AMI rents, absent rental subsidies, are below the average of the surveyed comparables.

Mayfair At Carrollton is achieving the highest one-bedroom unrestricted rents in the market. The Subject will be slightly inferior to Mayfair At Carrollton upon completion of renovations. Mayfair At Carrollton was built in 2002 and renovated in 2019 and exhibits good condition, which is considered similar to the anticipated good condition of the Subject upon completion of renovations. Mayfair At Carrollton is located 3.0 miles from the Subject and offers a similar location. Mayfair At Carrollton offers slightly superior property amenities compared to the proposed Subject as it offers a business center, exercise facility, playground, and swimming pool, which the proposed Subject will not offer, though it lacks service coordination, shuttle service, and hairdresser/barber, which the proposed Subject will offer and are amenities that seniors desire. This property offers slightly inferior in-unit amenities as it lacks hand rails and pull cords, which the proposed Subject will offer and are amenities that seniors desire, though it offers walk-in closets, which the proposed Subject will not offer. This property offers slightly superior unit sizes in comparison to the Subject. The lowest one-bedroom unrestricted rents at Mayfair At Carrollton are approximately 39 percent higher than the Subject’s one-bedroom rents at 60 percent AMI, absent rental assistance.

Hudson Mill is achieving the highest two-bedroom unrestricted rents in the market. The Subject will be inferior to Hudson Mill upon completion of renovations. Hudson Mill was built in 2016 and exhibits excellent condition, which is considered slightly superior to the anticipated good condition of the Subject upon completion of renovations. Hudson Mill is located 1.3 miles from the Subject and offers a similar location. Hudson Mill offers inferior property amenities compared to the proposed Subject as it offers an exercise facility, which the proposed Subject will not offer, though it lacks a community room, service coordination, shuttle service, and hairdresser/barber, which the proposed Subject will offer and are amenities that seniors desire. This property offers slightly superior in-unit amenities as it lacks hand rails and pull cords, which the proposed Subject will offer and are amenities that seniors desire, though it offers walk-in closets and in-unit washers and dryers, which the proposed Subject will not offer. This property offers superior unit sizes in comparison to the Subject. The lowest two-bedroom unrestricted rents at Hudson Mill are approximately 122 percent higher than the Subject’s two-bedroom rents at 60 percent AMI, absent rental assistance.

**8. Absorption/Stabilization Estimate**

The following table details absorption data from two of the comparables as well as one additional senior property in Villa Rica, approximately 14 miles northeast of the Subject.

<b>ABSORPTION</b>						
<b>Property Name</b>	<b>Rent</b>	<b>Tenancy</b>	<b>Year</b>	<b>Total Units</b>	<b>Absorption (units/month)</b>	
Conners Senior Village Phase II	LIHTC	Senior	2014	60	8	
Park Place II	LIHTC	Senior	2012	42	14	
Park Place	LIHTC	Senior	2011	70	7	

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from seven to 14 units per month, with an average of ten units per month. The Subject is currently fully-occupied and maintains a waiting list that consists of eight households. Post-renovations, all units at the Subject will continue to operate with rental subsidies and tenants will continue to pay 30 percent of their income towards rent. Therefore, it is likely there will be minimal turnover post-renovation. Based on the information above, we believe the Subject would be able to absorb approximately ten units per month, for an absorption period of seven to eight months if it were hypothetically vacant. It should be noted that rehabilitation on the Subject is not anticipated to be completed until July 2022, which is considered outside of the primary window from the COVID-19 pandemic.

## 9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 3.1 percent, which is considered low. Hays Mill Court and Magnolia Lake Apartments report the highest vacancy rates among the LIHTC properties at 4.8 and 5.6 percent, respectively. Our contact at Hays Mill Court reports that all three vacant units at the property are being processed from the waiting list. Our contact at Magnolia Lake Apartments stated the property typically operates with a vacancy rate of two percent and the elevated vacancy rate is coincidental to the COVID-19 pandemic. However, historical vacancy from previous interviews with this property indicates a vacancy rate of five percent is typical. It should be noted the contact reported strong demand for affordable housing in the area and stated that the majority of vacant units at the property are market rate units. All of the senior LIHTC properties are fully-occupied and four out of the five surveyed affordable properties maintain waiting lists, with Park Place and Park Place II sharing a combined waiting list of 250 households. The current performance of the LIHTC and mixed-income comparables indicates strong demand for affordable housing in the area. The Subject will offer slightly superior in-unit amenities in comparison to the LIHTC comparable properties and slightly inferior to slightly superior property amenities. The Subject will offer hand rails, pull cords, ceiling fans, exterior storage, washer/dryer hookups, service coordination, shuttle service, and hairdresser/barber, which many comparables lack and are amenities that seniors desire. However, the Subject will not offer a business center, exercise facility, playground, or swimming pool, which is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market, given the subsidies in place. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar to slightly superior in terms of condition to the majority of the comparable properties. Given the Subject's strong current performance, its anticipated good condition upon completion of renovations, and the demand for affordable housing evidenced by low vacancy at LIHTC comparable properties, we believe that the Subject is feasible and will perform well.

**CARROLLTON CLUB – CARROLLTON, GEORGIA – MARKET STUDY**

Summary Table: (must be completed by the analyst and included in the executive summary)			
Development Name:	<b>Carrollton Club - As Proposed</b>	Total # Units:	<b>80</b>
Location:	1130 Cedar Street Carrollton, GA 30117	# LIHTC Units:	78
PMA Boundary: <u>North: Carroll County line and Interstate 20; South: Carroll County line; East: Carroll County line and Georgia Route 5; West: Georgia Route 100</u>			
			Farthest Boundary Distance to Subject: <u>13.1 miles</u>

Rental Housing Stock (found on page 61)				
Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	24	1,779	62	96.5%
Market-Rate Housing	9	479	19	96.0%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	8	545	13	97.6%
LIHTC	7	755	30	96.0%
Stabilized Comps	23	1,779	62	96.5%
Properties in Construction & Lease Up	1	348	N/Ap	N/Ap

\*Only includes properties in PMA

Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent**	Per Unit	Per SF	Advantage	Per Unit	Per SF
64	1BR at 60% AMI	1	657	\$650	\$822	\$1.25	26%	\$1,069	\$1.33
8	1BR at 60% AMI	1	680	\$650	\$822	\$1.21	26%	\$1,069	\$1.33
6	2BR at 60% AMI	1	828	\$750	\$1,052	\$1.27	40%	\$1,842	\$1.27

Capture Rates (found on page 59)									
Targeted Population				@60%	@60% Absent Subsidy	-	-	-	-
Capture Rate:				11.7%	29.8%	-	-	-	-

\*Includes LIHTC and unrestricted (when applicable)  
 \*\*Achievable LIHTC rents assuming no rental assistance

## **C. PROJECT DESCRIPTION**

## PROJECT DESCRIPTION

1. **Project Address and Development Location:** The Subject is located at 1130 Cedar Street in Carrollton, Carroll County, Georgia 30117.
2. **Construction Type:** The Subject consists of 11, one-story, residential buildings and one community building. The Subject will be a rehabilitation of an existing property.
3. **Occupancy Type:** Housing for Older Persons ages 62 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.

**CARROLLTON CLUB – CARROLLTON, GEORGIA – MARKET STUDY**

Carrollton Club - As Proposed											
<b>Location</b>	1130 Cedar Street Carrollton, GA 30117 Carroll County										
<b>Distance</b>	n/a										
<b>Units</b>	80										
<b>Type</b>	One-story (age-restricted)										
<b>Year Built / Renovated</b>	1992 / 2021										
Market											
<b>Program</b>	@60% (Rural Rental Assistance Program - RRAP), Non-Rental					<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>	n/a				
<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>	included				
<b>Water Heat</b>	not included – electric					<b>Sewer</b>	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	One-story	64	657	\$745	\$0	@60% (Rural Rental Assistance Program - RRAP)	Yes	0	0.00%	n/a
1	1	One-story	8	680	\$745	\$0	@60% (Rural Rental Assistance Program - RRAP)	Yes	0	0.00%	n/a
2	1	One-story	6	828	\$849	\$0	@60% (Rural Rental Assistance Program - RRAP)	Yes	0	0.00%	n/a
2	1	One-story	2	1,019	N/A	\$0	Non-Rental	n/a	n/a	n/a	n/a
Amenities											
<b>In-Unit</b>	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Exterior Storage Ceiling Fan Hand Rails Oven Pull Cords Refrigerator Washer/Dryer hookup					<b>Security</b>	none				
<b>Property</b>	Clubhouse/Meeting Room/Community Room Central Laundry On-Site Management Picnic Area Recreation Areas Service Coordination					<b>Premium</b>	Hairdresser / Barber				
<b>Services</b>	Shuttle Service					<b>Other</b>	Walking trail, Library				
Comments											
This is an existing age-restricted USDA property proposed for renovations with LIHTC. Renovations are set to begin in January 2021 and to be completed in May 2021. Post renovations, all but five revenue-generating units at the property will continue to operate with rental subsidies and tenants will continue to pay 30 percent of their income towards rent, not to exceed maximum allowable LIHTC levels. The proposed utility allowances are \$92 and \$90 for the one and two-bedroom units, respectively.											

**10. Scope of Renovations:**

The Subject is existing and will be renovated. Hard costs of renovations are expected to be \$4,064,100 or \$50,801 per unit. The scope of renovations is detailed as follows:

- Addition of handicap accessible entrances
- Addition of site fencing
- Replacement of Mail Kiosk
- Replacement of exterior signs
- Replacement of curbs, gutters, and sidewalks
- Replacement of existing brick point-up
- Replacement of stair stringers, metal decking, handrails, and structural steel
- Replacement of framing, sheathing, and decking
- Replacement of STUCCO siding
- Installation of new vinyl windows
- Replacement of weather stripping
- Replacement of site lighting with LED lighting
- Repaving of the parking lot
- Replacement of the roof
- Replacement of the curtain wall
- Replacement of windows
- Replacement of solid core wood doors in all units
- Painting and patching of interior drywall
- Replacement of carpeting
- Replacement of plumbing
- Replacement of air conditioning units
- Replacement of interior hollow-core doors
- Replacement of flooring
- Replacement of electrical systems
- Replacement of ovens in all units
- Replacement of refrigerators in all units
- Replacement of kitchen countertops in all units
- Refinishing of kitchen cabinet doors and drawers
- Replacement of bathroom fixtures

***Current Rents:***

According to information provided by the client, the current rents for all revenue generating units at the Subject are based on 30 percent of resident incomes, as the Subject operates as a Rental Rural Assistance development.

***Current Occupancy:***

The Subject currently has two vacant units, which are being processed from the waiting list as of October 2020. Additionally, the Subject maintains a waiting list that consists of 12 households. The Subject currently operates as a subsidized property. Following renovations, all but five units will continue to operate with a subsidy through the Rental Rural Assistance Program (RRAP).

***Current Tenant Income:***

Most of the current tenants at the Subject have incomes that would be too low to income-qualify for the Subject without its current subsidy.

**11. Placed in Service Date:**

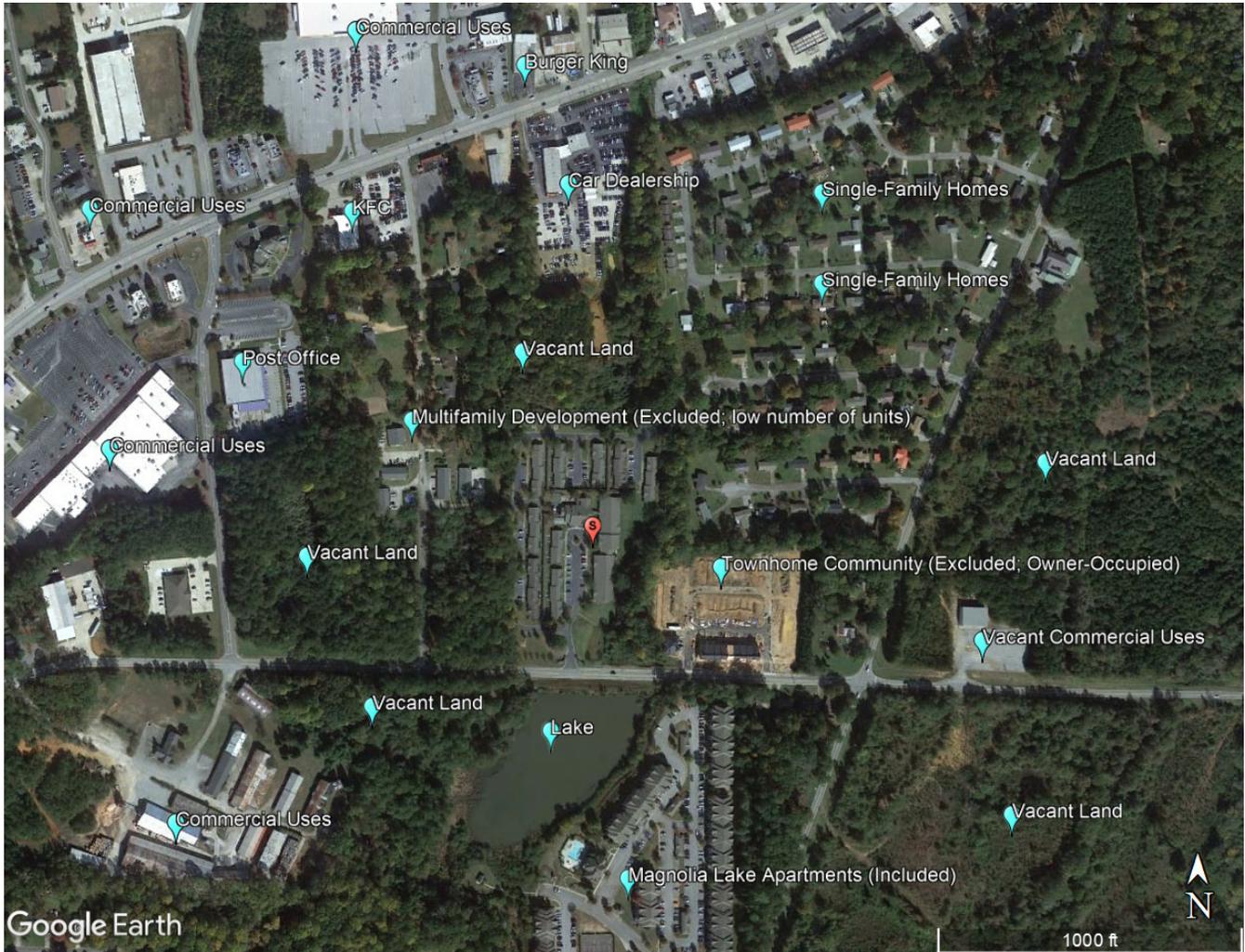
The Subject was originally built in 1992. Renovations will occur with tenants in place. Therefore, buildings will be placed back in service on a rolling basis. Renovations are scheduled to begin in January 2021 and be completed in May 2021. However, we have utilized July 2022 as the market entry year for demographic purposes according to the DCA Market Study Manual.

**Conclusion:**

The Subject will consist of 11 good-quality brick siding one-story, residential buildings and one community building, comparable to most of the inventory in the area. As a renovated development, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

## **D.SITE EVALUATION**

1. **Date of Site Visit and Name of Inspector:** Taylor Zubek visited the site on October 29, 2020.
  
2. **Physical Features of the Site:** The following illustrates the physical features of the site.
  - Frontage:** The Subject site has frontage along the north side of Cedar Street.
  
  - Visibility/Views:** The Subject has good visibility along the north side of Cedar Street. Views consist of vacant land to the north, vacant land, single-family homes in average condition, and an owner-occupied townhome community in excellent condition to the east, a lake, vacant land, and Magnolia Lake Apartments, which has been included as a comparable, to the south, and vacant land and an unnamed multifamily development in average condition at 115 Thurman Street to the west. This property has been excluded as a comparable in this report as it offers a low number of units and does not have contact information online. Further, we attempted to find but could not locate on-site management to interview during our inspection.
  
  - Surrounding Uses:** The following map illustrates the surrounding land uses.



Source: Google Earth, October 2020

The Subject site is located on the north side of Cedar Street. Adjacent north, east, south, and west is vacant land. Farther north land uses are comprised of a car dealership in average condition and single-family homes in average condition. Farther east is a newly-constructed owner-occupied townhome community, single-family homes in average condition, and vacant land. Farther south is Magnolia Lake Apartments and single-family homes in average condition. Magnolia Lake Apartments was included as a comparable for the purposes of this report. Farther west is vacant land, a post office, and an unnamed multifamily development in average condition at 115 Thurman Street in average condition. This multifamily development was excluded as a comparable for the purposes of this report due to its low number of units. Further, we were unable to locate contact information online or find on-site management at the time of our inspection to conduct an interview with the property. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 18 out of

100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to excellent condition and the site has good proximity to locational amenities, most of which are within 1.4 miles of the Subject site.

***Positive/Negative Attributes of Site:***

The Subject's proximity to retail and other locational amenities, including a hospital, as well as its surrounding uses, which are in average condition, are considered positive attributes.

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

The Subject is located within 2.0 miles of all locational amenities, and most are within 1.6 miles.

4. Pictures of Site and Adjacent Uses:

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



View east along Cedar Street



View west along Cedar Street



Subject signage



View of Subject's clubhouse



Exterior view of Subject



Exterior view of Subject



Exterior view of Subject



Exterior view of Subject



View of central laundry at the Subject



View of library at the Subject



View of management office at the Subject



View of salon at the Subject



View of picnic area at the Subject



View of community room at the Subject



Typical bedroom at the Subject



Typical bedroom at the Subject



Typical kitchen at the Subject



Typical kitchen at the Subject



Typical living room at the Subject



Typical living room at the Subject



Typical bathroom at the Subject



Typical bathroom at the Subject



Food Depot in Subject's neighborhood



Family Dollar in Subject's neighborhood



CVS Pharmacy in Subject's neighborhood



Wells Fargo Bank in Subject's neighborhood



Tanner Medical Center in Subject's neighborhood



Burger King in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial uses in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



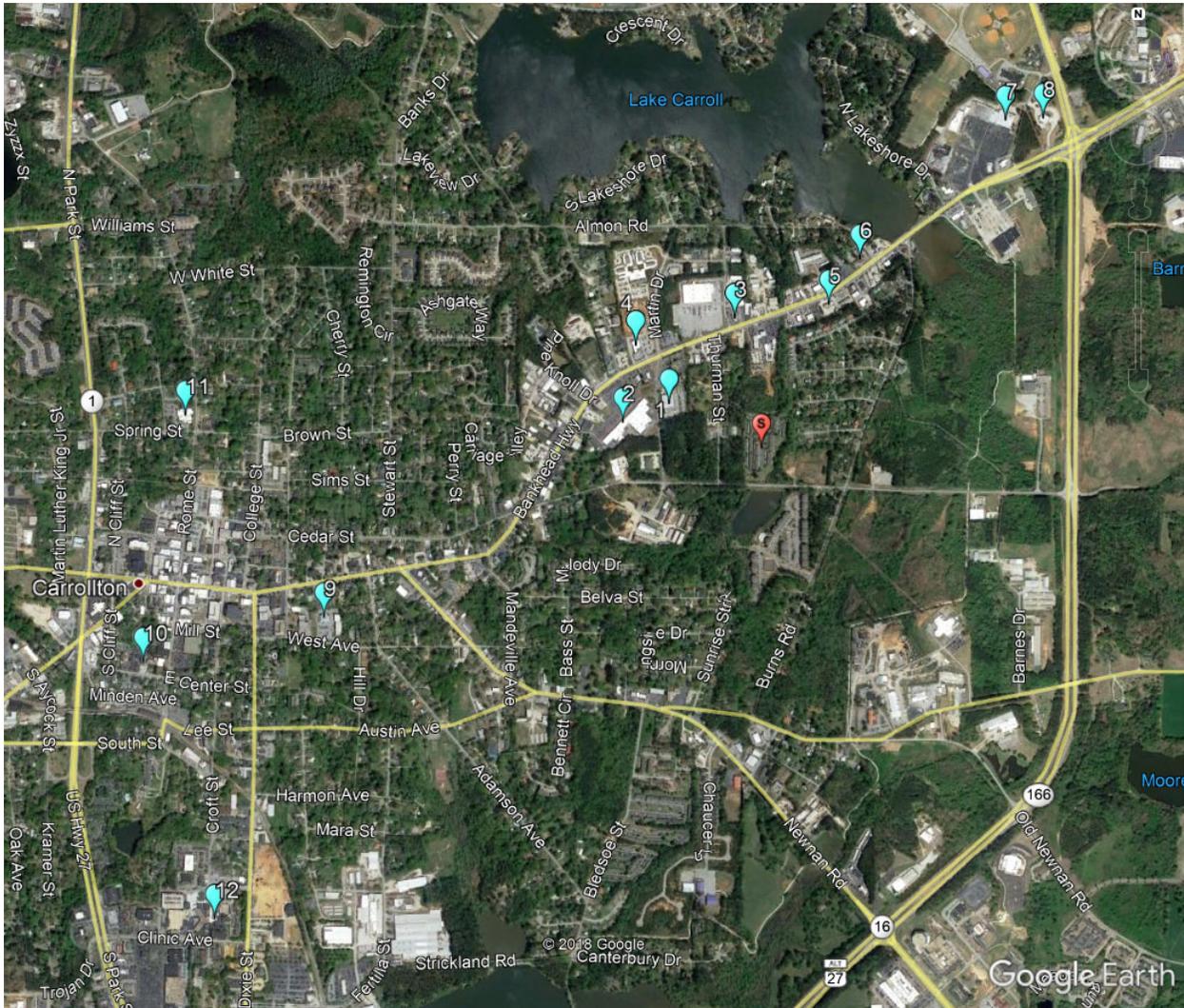
Single-family home in Subject's neighborhood



Townhome community east of the Subject (Excluded; owner-occupied)

**5. Proximity to Locational Amenities:**

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



Source: Google Earth, October 2020.

**LOCATIONAL AMENITIES**

Map #	Service or Amenity	Distance from Subject (Driving)
1	United States Postal Service	0.5 mile
2	Family Dollar	0.6 mile
3	Burger King	0.6 mile
4	CVS Pharmacy	0.7 mile
5	Citgo	0.8 mile
6	Wells Fargo Bank	0.9 mile
7	Food Depot	1.2 miles
8	Carrollton Fire Department Station 24	1.3 miles
9	Carrollton Rec Senior Adult	1.4 miles
10	Carrollton County Police Department	1.6 miles
11	Neva Lomason Memorial Library	1.6 miles
12	Tanner Medical Center/Carrollton	2.0 miles

**6. Description of Land Uses**

The Subject consists of 11, one-story, residential buildings and one community building. Adjacent north, east, south, and west of the Subject is vacant land. Farther north land uses are comprised a car dealership and commercial uses in average condition and single-family homes in average condition. Farther east is a newly-constructed owner-occupied townhome community, single-family homes in average condition, and vacant land. Farther south is Magnolia Lake Apartments and single-family homes in average condition. Magnolia Lake Apartments was included as a comparable for the purposes of this report. Farther west is vacant land, a post office, and an unnamed multifamily development in average condition at 115 Thurman Street in average condition. This multifamily development was excluded as a comparable for the purposes of this report due to its low number of units. Further, we were unable to locate contact information online or find on-site management at the time of our inspection to conduct an interview with the property. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 18 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to excellent condition and the site has good proximity to locational amenities, most of which are within 1.4 miles of the Subject site.

**7. Crime:**

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

**2020 CRIME INDICES**

	PMA	Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area
<b>Total Crime*</b>	<b>100</b>	<b>139</b>
<b>Personal Crime*</b>	<b>83</b>	<b>130</b>
Murder	81	155
Rape	84	88
Robbery	46	163
Assault	101	118
<b>Property Crime*</b>	<b>102</b>	<b>140</b>
Burglary	106	147
Larceny	105	134
Motor Vehicle Theft	69	178

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

\*Unweighted aggregations

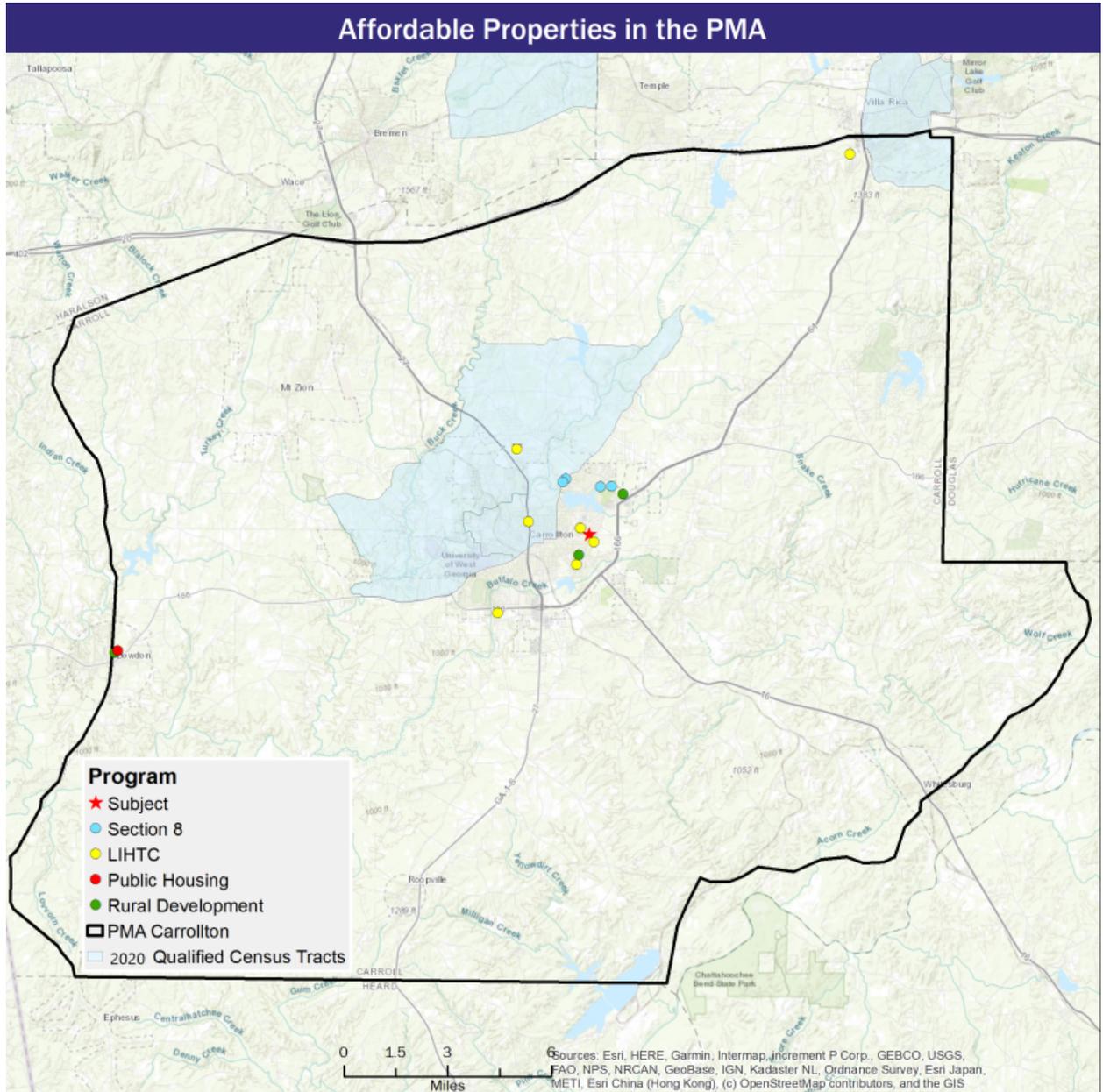
Total crime risk indices in the PMA are below the surrounding MSA. The PMA features crime risk indices similar to the overall nation, while the MSA features crime risk indices above the overall nation. The Subject does not offer any security features. Of the nine comparables, five do not offer any security features and are similar to the Subject. Hudson Mill reported the lowest occupancy at 90.9 percent, however, this property only offers 11 units and the contact

at this comparable stated that the one vacant unit is being processed from the waiting list and the property is typically fully-occupied. Thus, the Subject offers generally similar security features to the comparable properties, which are performing well. The Subject’s security features appear to be market-oriented.

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

**AFFORDABLE PROPERTIES IN THE PMA**

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
Carrollton Club - As Proposed	RRAP, Non-Rental	Carrollton	Senior	80	-	Star	
Eagles Nest (I And II)	LIHTC	Carrollton	Senior	87	0.9 miles	Yellow	
Hays Mill Court	LIHTC/Market	Carrollton	Family	62	3.0 miles		
Magnolia Lake Apartments	LIHTC/Market	Carrollton	Family	216	0.3 miles		
Park Place	LIHTC	Carrollton	Senior	70	1.5 miles		
Park Place II	LIHTC	Carrollton	Senior	42	1.5 miles		
Hickory Falls Apartments	LIHTC	Villa Rica	Family	176	11.1 miles		
Northwinds	LIHTC	Carrollton	Senior	102	2.4 miles		
Woodridge Apartments (I And II)	Rural Development	Bowdon	Family	76	11.9 miles		Green
Eaglecliff Apartments	Rural Development	Carrollton	Family	72	1.1 miles		
English Village Apartments	Rural Development	Carrollton	Family	124	1.3 miles		Blue
Housing by Association	Section 8	Carrollton	Senior	10	1.1 miles		
Paradise Carrollton Apartments	Section 8	Carrollton	Family	50	1.4 miles		
Lakeview Apartments	Section 8	Carrollton	Family	98	1.4 miles	Red	
Summerhill Apartments	Section 8	Carrollton	Family	60	1.3 miles		
Eastwood Circle	Public Housing	Bowdon	Family	55	11.8 miles		



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

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

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

The Subject site can be accessed from Cedar Street, which is a lightly trafficked two-lane street that traverses east/west and connects to Route 166 approximately 0.7 mile east of the Subject. Route 166 continues to become Northside Drive, which continues into Linda Lane and provides access to U.S. Highway 27 approximately 3.3 miles northwest of the Subject. U.S. Highway 27 provides access to Interstate 20 approximately 9.0 miles to the northwest. Interstate 20 is a major highway which provides

convenient access to other employment centers in the region as well as downtown Atlanta approximately 40 miles east and Birmingham approximately 100 miles west of the Subject. Overall, access and visibility are considered good.

**11. Conclusion:**

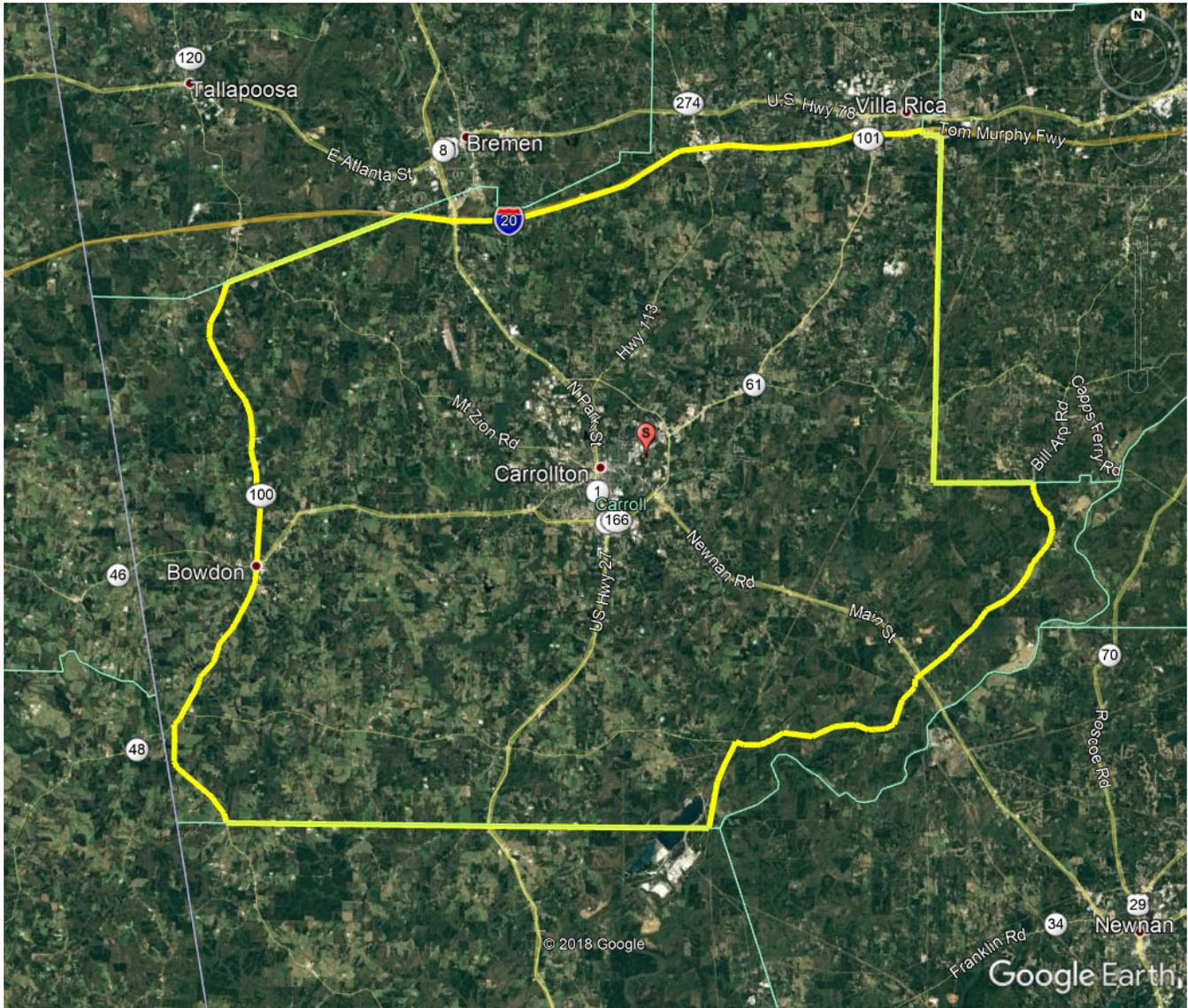
The Subject site is located on the north side of Cedar Street. The Subject site has good visibility and accessibility from Cedar Street. Surrounding uses consist of commercial, single-family uses, and multifamily developments, as well as vacant land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 18 out of 100. Crime risk indices in the Subject’s area are below the MSA and similar to the nation. The Subject site is considered a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, most of which are within 1.6 miles of the Subject site.

## **E. MARKET AREA**

## PRIMARY MARKET AREA

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

### Primary Market Area Map



Source: Google Earth, October 2020.

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

The PMA is defined by the Carroll County line and Interstate 20 to the north, Carroll County line and Georgia Route 5 to the east, Carroll County line to the south, and Georgia Route 100 to the west. This area includes

portions of the Cities of Carrollton, Bowdon, and Roopville. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 9.5 miles  
East: 12.3 miles  
South: 12.5 miles  
West: 13.1 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a significant portion of their tenants come from within the Carrollton area though some 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 13.1 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.

# **F. COMMUNITY DEMOGRAPHIC DATA**

## COMMUNITY DEMOGRAPHIC DATA

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

### 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 MSA, the PMA and nationally from 2000 through 2024.

#### Total Population

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

Year	POPULATION					
	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	70,442	-	4,240,804	-	281,250,431	-
2010	83,385	1.8%	5,286,728	2.5%	308,745,538	1.0%
2019	90,847	1.0%	5,986,262	1.4%	332,417,793	0.8%
Projected Mkt Entry July 2022	93,473	1.0%	6,256,162	1.5%	340,259,678	0.8%
2024	95,224	1.0%	6,436,095	1.5%	345,487,602	0.8%

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

Year	SENIOR POPULATION, 62+					
	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	8,908	-	406,438	-	41,437,099	-
2010	11,988	3.5%	625,999	5.4%	50,358,738	2.2%
2019	16,129	3.7%	942,214	5.5%	67,157,021	3.6%
Projected Mkt Entry July 2022	17,658	3.2%	1,059,876	4.2%	72,907,773	2.9%
2024	18,677	3.2%	1,138,318	4.2%	76,741,608	2.9%

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

Historical senior population growth in the PMA trailed the MSA between 2000 and 2010. However, both areas experienced senior population growth greater than the overall nation during the same time period. Senior population growth in the PMA slowed between 2010 and 2019, and grew by less than the MSA and at a slightly higher rate compared to the nation. According to ESRI demographic projections, annualized PMA growth is expected to slow to 3.2 percent through 2024, which is below the MSA and above the overall nation. Overall, we believe that senior population growth in the PMA and MSA is a positive indication of demand for the Subject's units.

#### Total Population by Age Group

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

**POPULATION BY AGE GROUP**

Age Cohort	PMA				
	2000	2010	2019	Projected Mkt Entry July 2022	2024
0-4	4,933	5,637	5,653	5,764	5,838
5-9	5,271	5,717	5,615	5,743	5,828
10-14	5,098	5,617	5,643	5,880	6,038
15-19	5,637	7,414	7,359	7,609	7,776
20-24	5,854	8,165	8,097	8,091	8,087
25-29	5,206	5,653	6,721	6,207	5,864
30-34	5,184	5,116	6,400	6,456	6,494
35-39	5,531	5,342	5,872	6,278	6,548
40-44	5,338	5,359	5,205	5,620	5,897
45-49	4,625	5,612	5,341	5,277	5,234
50-54	4,308	5,334	5,248	5,340	5,401
55-59	3,437	4,749	5,490	5,384	5,314
60-64	2,778	4,204	5,188	5,416	5,568
65-69	2,163	3,230	4,552	4,853	5,053
70-74	1,781	2,364	3,556	3,881	4,098
75-79	1,390	1,690	2,260	2,712	3,014
80-84	1,003	1,125	1,392	1,621	1,774
85+	904	1,057	1,256	1,341	1,397
<b>Total</b>	<b>70,441</b>	<b>83,385</b>	<b>90,848</b>	<b>93,473</b>	<b>95,223</b>

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

**POPULATION BY AGE GROUP**

Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area

Age Cohort	Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area				
	2000	2010	2019	Projected Mkt Entry July 2022	2024
0-4	316,900	380,735	385,594	404,079	416,403
5-9	324,231	394,306	399,707	409,822	416,566
10-14	312,353	390,992	411,242	421,099	427,671
15-19	289,356	378,372	395,799	407,782	415,770
20-24	289,793	341,650	393,640	399,270	403,023
25-29	362,507	377,057	459,751	457,932	456,719
30-34	379,658	386,120	430,822	480,459	513,551
35-39	394,076	417,987	424,488	451,522	469,545
40-44	357,821	415,233	402,125	422,551	436,169
45-49	305,207	411,635	419,005	407,027	399,042
50-54	265,159	364,330	398,245	404,849	409,251
55-59	185,162	301,331	389,800	386,544	384,373
60-64	130,306	252,453	334,576	358,371	374,234
65-69	101,281	170,690	272,622	298,462	315,688
70-74	82,781	114,130	203,614	228,580	245,224
75-79	65,290	81,144	124,334	155,177	175,739
80-84	42,487	57,082	72,799	88,226	98,510
85+	36,415	51,481	68,099	74,410	78,617
<b>Total</b>	<b>4,240,783</b>	<b>5,286,728</b>	<b>5,986,262</b>	<b>6,256,162</b>	<b>6,436,095</b>

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

The largest age cohorts in the PMA are between 15 and 19 and 20 and 24 which indicates the presence of families. However, as illustrated earlier in this report, senior population growth in the PMA is projected to

increase by 3.2 percent annually over the next five years. Further, most of the age cohorts over 50 are projected to grow over the next five years.

### 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			Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		
	Total Population	Non-Elderly	Elderly (55+)	Total Population	Non-Elderly	Elderly (55+)
2000	70,442	56,986	13,456	4,240,804	3,597,082	643,722
2010	83,385	64,966	18,419	5,286,728	4,258,417	1,028,311
2019	90,847	67,153	23,694	5,986,262	4,520,418	1,465,844
Projected Mkt Entry July 2022	93,473	68,265	25,208	6,256,162	4,666,393	1,589,769
2024	95,224	69,006	26,218	6,436,095	4,763,710	1,672,385

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

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

## 2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, (e) Housing for Older Persons Households 62+, within the population in the MSA, the PMA and nationally from 2000 through 2024.

### Total Number of Households and Average Household Size

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

HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 62+						
Year	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	5,593	-	252,086	-	26,185,025	-
2010	6,959	2.4%	361,885	4.4%	30,451,595	1.6%
2019	9,407	3.8%	532,356	5.1%	38,511,965	2.9%
Projected Mkt Entry July 2022	10,180	2.7%	605,144	4.6%	41,466,695	2.6%
2024	10,695	2.7%	653,669	4.6%	43,436,515	2.6%

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

AVERAGE HOUSEHOLD SIZE						
Year	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.64	-	2.68	-	2.59	-
2010	2.69	0.2%	2.67	0.0%	2.58	-0.1%
2019	2.72	0.1%	2.69	0.1%	2.59	0.1%
Projected Mkt Entry July 2022	2.73	0.1%	2.69	0.0%	2.60	0.1%
2024	2.74	0.1%	2.69	0.0%	2.60	0.1%

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

Historical senior household growth in the PMA trailed the MSA between 2000 and 2010. However, both areas experienced household growth greater than the overall nation during the same time period. Household growth in the PMA decreased slightly between 2010 and 2019, and grew by less than the MSA. According to ESRI demographic projections, annualized PMA growth is expected to slow to 2.7 percent through 2024, which is below the MSA and slightly above the overall nation. The average household size in the PMA is larger than the national average at 2.72 persons in 2019. According to ESRI demographic projections, household sizes in the PMA will increase, while the MSA is projected to remain stable, and the nation is expected to slightly increase through 2024.

**Households by Tenure**

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

TENURE PATTERNS PMA				
Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	17,589	68.0%	8,287	32.0%
2019	20,033	62.9%	11,813	37.1%
Projected Mkt Entry	20,826	63.7%	11,883	36.3%
July 2022				
2024	21,355	64.2%	11,929	35.8%

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

PMA TENURE PATTERNS OF SENIORS 62+				
Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	4,528	81.0%	1,065	19.0%
2019	7,113	75.6%	2,294	24.4%
Projected Mkt Entry	7,718	75.8%	2,461	24.2%
July 2022				
2024	8,122	75.9%	2,573	24.1%

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

As the table illustrates, senior households within the PMA reside mostly in owner-occupied residences. Nationally, approximately 85 percent of the senior population resides in owner-occupied housing units, and 15 percent resides in renter-occupied housing units. Therefore, there is a higher percentage of senior renters in the PMA than the nation. This percentage is projected to decrease slightly over the next five years, however, the number of senior renter-occupied units is projected to increase.

**Household Income**

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

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 62+**

Income Cohort	2019		Projected Mkt Entry July 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	370	16.1%	388	15.8%	400	15.5%
\$10,000-19,999	472	20.6%	493	20.0%	507	19.7%
\$20,000-29,999	292	12.7%	313	12.7%	327	12.7%
\$30,000-39,999	354	15.4%	368	14.9%	377	14.7%
\$40,000-49,999	243	10.6%	253	10.3%	260	10.1%
\$50,000-59,999	62	2.7%	72	2.9%	79	3.1%
\$60,000-74,999	109	4.8%	116	4.7%	120	4.7%
\$75,000-99,999	117	5.1%	130	5.3%	139	5.4%
\$100,000-124,999	121	5.3%	135	5.5%	145	5.6%
\$125,000-149,999	52	2.3%	68	2.8%	79	3.1%
\$150,000-199,999	76	3.3%	91	3.7%	101	3.9%
\$200,000+	26	1.1%	34	1.4%	39	1.5%
<b>Total</b>	<b>2,294</b>	<b>100.0%</b>	<b>2,461</b>	<b>100.0%</b>	<b>2,573</b>	<b>100.0%</b>

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

**RENTER HOUSEHOLD INCOME DISTRIBUTION - Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area, 62+**

Income Cohort	2019		Projected Mkt Entry July 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	16,066	12.9%	17,423	12.4%	18,327	12.1%
\$10,000-19,999	25,316	20.4%	27,085	19.3%	28,264	18.7%
\$20,000-29,999	17,518	14.1%	19,295	13.7%	20,479	13.6%
\$30,000-39,999	13,221	10.6%	14,686	10.5%	15,663	10.4%
\$40,000-49,999	10,438	8.4%	11,818	8.4%	12,738	8.4%
\$50,000-59,999	7,908	6.4%	9,176	6.5%	10,022	6.6%
\$60,000-74,999	7,806	6.3%	9,032	6.4%	9,850	6.5%
\$75,000-99,999	8,392	6.8%	9,931	7.1%	10,957	7.3%
\$100,000-124,999	6,219	5.0%	7,441	5.3%	8,256	5.5%
\$125,000-149,999	4,097	3.3%	5,122	3.7%	5,806	3.8%
\$150,000-199,999	3,419	2.8%	4,281	3.1%	4,856	3.2%
\$200,000+	3,828	3.1%	5,048	3.6%	5,861	3.9%
<b>Total</b>	<b>124,228</b>	<b>100.0%</b>	<b>140,339</b>	<b>100.0%</b>	<b>151,079</b>	<b>100.0%</b>

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

The Subject will target tenants earning between \$0 and \$39,720. Absent subsidy, the Subject would target tenants earning between \$22,260 and \$39,720. As the table above depicts, approximately 64.8 percent of senior renter households in the PMA are earning incomes between \$0 and \$39,999, which is greater than the 58.0 percent of senior renter households in the MSA in 2019. For the projected market entry date of July 2022, these percentages are projected to slightly decrease to 63.4 percent and 55.9 percent for the PMA and MSA, respectively.

**Renter Households by Number of Persons in the Household**

The following table illustrates household size for all senior 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, 62+**

Household Size	2019		Projected Mkt Entry July 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	1,372	59.8%	1,462	59.4%	1,522	59.2%
2 Persons	589	25.7%	633	25.7%	662	25.7%
3 Persons	177	7.7%	196	7.9%	208	8.1%
4 Persons	58	2.5%	68	2.8%	75	2.9%
5+ Persons	98	4.3%	103	4.2%	106	4.1%
<b>Total Households</b>	<b>2,294</b>	<b>100%</b>	<b>2,461</b>	<b>100%</b>	<b>2,573</b>	<b>100%</b>

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

The majority of senior renter households in the PMA are one to two-person households, which indicates the presence of seniors.

**Conclusion**

The senior population in the PMA increased by 3.7 percent between 2010 and 2019, compared to the 5.5 percent increase in the regional MSA and 3.6 percent increase across the overall nation. The percentage of senior households in the PMA grew at a rate of 3.8 percent per year between 2010 and 2019, which was less than the MSA but higher than the nation during the same time period. Over the next five years, the senior household growth in the PMA and MSA is expected to exceed the national household growth. The current population of the PMA is 16,129 and is expected to be 17,658 in 2022. The current number of senior households in the PMA is 9,407 and is expected to be 10,180 in 2022. Renter households are concentrated in the lowest income cohorts, with 64.8 percent of renters in the PMA earning less than \$39,999 annually. The Subject’s LIHTC units, with subsidy, will target tenants earning between \$0 and \$39,720. Absent subsidy, the Subject would target tenants earning between \$22,260 and \$39,720. Overall, the projected growth in the senior population and households along with the high concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

## **G. EMPLOYMENT TRENDS**

**Employment Trends**

The PMA is economically reliant on the manufacturing, healthcare, and educational services industries. Employment levels in the MSA decreased during the national recession, but have surpassed pre-recession highs. 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. However, due to the COVID-19 pandemic, employment totals in the 12-month period prior to August 2020 saw a significant decrease of 6.5 percent, compared to a decrease of 6.7 percent experienced by the nation over the same length of time. It should be noted that the University of West Georgia is a four-year college located 2.8 miles southwest of the Subject. According to the University of West Georgia website, enrollment in 2019 was 13,238 students, up 1.7 percent annually over a five-year period from 12,206 in 2014. According to the university’s website, students are currently on campus and all faculty, staff, students, and visitors are required to wear an appropriate face covering while inside campus facilities/buildings where six feet of social distancing may not always be possible. The University of West Georgia has now experienced eight consecutive years of enrollment increases and contributed \$577 million to the region’s economy during the 2017 fiscal year, according to a report released by the University System of Georgia. The University of West Georgia offers 88 degrees through the College of Science and Mathematics, the Richards College of Business, the Tanner Health System School of Nursing, the College of Social Sciences, the College of Education, the College of Arts and Humanities, and the Honors College.

**1. Covered Employment**

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

**COVERED EMPLOYMENT**  
**Carroll County, Georgia**

Year	Total Employment	% Change
2007	50,688	-
2008	50,314	-0.7%
2009	46,910	-7.3%
2010	45,762	-2.5%
2011	46,021	0.6%
2012	46,676	1.4%
2013	46,866	0.4%
2014	47,579	1.5%
2015	48,177	1.2%
2016	50,337	4.3%
2017	52,158	3.5%
2018	53,163	1.9%
2019 YTD Average	53,266	2.1%
Feb-18	53,027	-
Feb-19	53,479	0.8%

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

As illustrated in the table above, Carroll 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 rebounded gradually and Carroll County exhibited employment growth from 2011 through year to date 2019. Growing total employment is a positive indicator of demand for rental housing and, therefore, the Subject’s units. Additionally, it is important to note that the above data is dated and does not reflect the impact from the COVID-19 pandemic, which is discussed and analyzed in further detail following in this section.

## 2. Total Jobs by Industry

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

<b>TOTAL JOBS BY INDUSTRY</b>		
<b>Carroll County, Georgia - Q2 2018</b>		
	<b>Number</b>	<b>Percent</b>
<b>Total, all industries</b>	<b>34,247</b>	<b>-</b>
Goods-producing	10,224	-
Natural resources and mining	244	0.7%
Construction	2,478	7.2%
Manufacturing	7,502	21.9%
Service-providing	24,023	-
Trade, transportation, and utilities	7,239	21.1%
Information	646	1.9%
Financial activities	897	2.6%
Professional and business services	3,693	10.8%
Education and health services	5,794	16.9%
Leisure and hospitality	4,997	14.6%
Other services	687	2.0%
Unclassified	70	0.2%

Source: Bureau of Labor Statistics, 2019

Manufacturing is the largest industry in Carroll County, followed by trade, transportation and education and health services. Trade and transportation and manufacturing are particularly vulnerable in economic downturns, while education and health services are typically stable industries. The following table illustrates employment by industry for the PMA as of 2019 (most recent available).

2019 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	6,788	17.2%	16,057,876	10.0%
Healthcare/Social Assistance	4,449	11.2%	22,612,482	14.1%
Educational Services	4,444	11.2%	14,565,802	9.1%
Retail Trade	3,956	10.0%	17,127,172	10.7%
Construction	3,928	9.9%	11,245,975	7.0%
Accommodation/Food Services	3,312	8.4%	11,738,765	7.3%
Transportation/Warehousing	1,824	4.6%	7,876,848	4.9%
Other Services	1,792	4.5%	8,141,078	5.1%
Admin/Support/Waste Mgmt Svcs	1,768	4.5%	6,106,184	3.8%
Public Administration	1,611	4.1%	7,828,907	4.9%
Prof/Scientific/Tech Services	1,351	3.4%	11,744,228	7.3%
Wholesale Trade	1,018	2.6%	4,183,931	2.6%
Finance/Insurance	905	2.3%	7,377,311	4.6%
Utilities	641	1.6%	1,276,400	0.8%
Real Estate/Rental/Leasing	541	1.4%	3,204,043	2.0%
Information	491	1.2%	3,157,650	2.0%
Arts/Entertainment/Recreation	474	1.2%	3,332,132	2.1%
Agric/Forestry/Fishing/Hunting	225	0.6%	1,915,709	1.2%
Mining	35	0.1%	819,151	0.5%
Mgmt of Companies/Enterprises	24	0.1%	237,307	0.1%
<b>Total Employment</b>	<b>39,577</b>	<b>100.0%</b>	<b>160,548,951</b>	<b>100.0%</b>

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

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and educational services industries, which collectively comprise 39.6 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 recessionary periods. This has been evident during the COVID-19 pandemic. The manufacturing industry has experienced a negative impact on demand, production, and revenues over the past several months. Many manufacturing jobs are on-site and cannot be carried out remotely. Additionally, slowed economic activity as a result of the shutdown has reduced demand for industrial products in the United States and globally. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the manufacturing, construction, and educational services industries. Conversely, the PMA is underrepresented in the professional/scientific/technical services, healthcare/social assistance, and finance/insurance industries.

### 3. Major Employers

The table below shows the largest employers in Carroll County, GA.

<b>MAJOR EMPLOYERS CARROLL COUNTY, GA</b>			
#	Employer Name	Industry	# Of Employees
1	Southwire	Manufacturing	3,400
2	Tanner Health System	Healthcare	2,800
3	Carroll County Schools	Educational Services	1,800
4	University of West Georgia	Educational Services	1,200
5	Decostar/Magna	Manufacturing	830
6	Greenway Health	Information	730
7	Pilgrim's Pride	Manufacturing	730
8	Carroll County Government	Public Administration	650
9	Carrollton City Schools	Educational Services	564
10	Bremen Bowdon Investment	Retail Trade	<u>560</u>
<b>Totals</b>			<b>13,264</b>

Source: Carroll Tomorrow, Carroll County Chamber of Commerce, retrieved October 2020

The largest employers in the county are concentrated in the manufacturing, educational services, and healthcare industries. The large share of employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during recessionary periods. However, the county also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. We view the broad mix of industries represented by the largest employers as a positive aspect of the local economy. Further, an element not reflected in the data is that many positions represent part-time employment, and starting rates are typically lower than mean wage rates. We expect that part-time employment and entry-level positions will be common amongst the Subject's tenant base. It should be noted that the University of West Georgia is a four-year college located 2.8 miles southwest of the Subject. According to the University of West Georgia website, enrollment in 2019 was 13,238, up 1.7 percent annually over a five-year period from 12,206 in 2014. According to the university's website, students are currently on campus and all faculty, staff, students, and visitors are required to wear an appropriate face covering while inside campus facilities/buildings where six feet of social distancing may not always be possible. The University of West Georgia has contributed \$604 million to the region's economy during the 2018 fiscal year, according to a report released by the University System of Georgia. The University of West Georgia offers 88 degrees through the College of Science and Mathematics, the Richards College of Business, the Tanner Health System School of Nursing, the College of Social Sciences, the College of Education, the College of Arts and Humanities, and the Honors College.

#### Expansions/Contractions

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2018 according to The Georgia Department of Labor.

**WARN LISTINGS**  
**CARROLL COUNTY, GA 2018 - 2020 YTD**

Company	Industry	Employees Affected	Layoff Date
CDI Head Start	Social Assistance	37	8/31/2020
Straight Line Roofing	Construction	14	4/2/2020
Handyman of Villa Rica, LLC	Retail Trade	10	3/31/2020
Pinnacle Staffing	Prof/Scientific/Tech Services	50	3/30/2020
Colorado Premium	Transportation/Warehousing	206	1/15/2020
Greenway Health	Information	96	1/12/2018
<b>Total</b>		<b>413</b>	

Source: Georgia Department of Labor, October 2020

As illustrated in the above table, there have been 413 employees in the area impacted by layoffs or closures since 2018. Despite these job losses, employment growth in the area has continued.

We spoke with JR Charles, Vice President of Economic Development with Carroll Tomorrow to obtain information on economic development in the area. We also conducted additional internet research regarding the current economic status of Carroll County. The following list details employment expansions in Carroll County.

- Miniati Foods announced in 2020 its plans for a \$110 million capital investment for a facility expansion in Carroll County. The company plans to add 200 jobs over a ten year period.
- In 2020, Intex DIY announced plans for a \$5.2 million investment in a 100,000 square foot facility expansion.
- In November 2019 OFS Fitel LLC, a major optical fiber product manufacturer announced a \$50.2 million facility expansion in Carroll County. OFS Fitel LLC will add 120,000 square feet and 120 jobs to the area over a ten-year period as parent company, Furukawa Electric Co. Ltd. works to increase its optical fiber manufacturing capacity.
- West Georgia Cornhole acquired a \$1.5 million facility in 2020, adding five jobs.
- In late 2018 wire and cable producer Southwire Corp. finished construction on a new 400,000 square-foot facility in the city of Villa Rica. The new facility added 60 new jobs to the area.
- In February 2018 Aldi announced that final plans had been submitted to the city of Carrollton for a 1,600-square-foot expansion, most of which will be extra sales floor space. Aldi reopened in October 2018 following its expansion.
- In November 2019 OFS Fitel LLC, a major optical fiber product manufacturer announced a \$50.2 million facility expansion in Carroll County. OFS Fitel LLC will add 120,000 square feet and 120 jobs to the area over a ten-year period as parent company, Furukawa Electric Co. Ltd. works to increase its optical fiber manufacturing capacity.

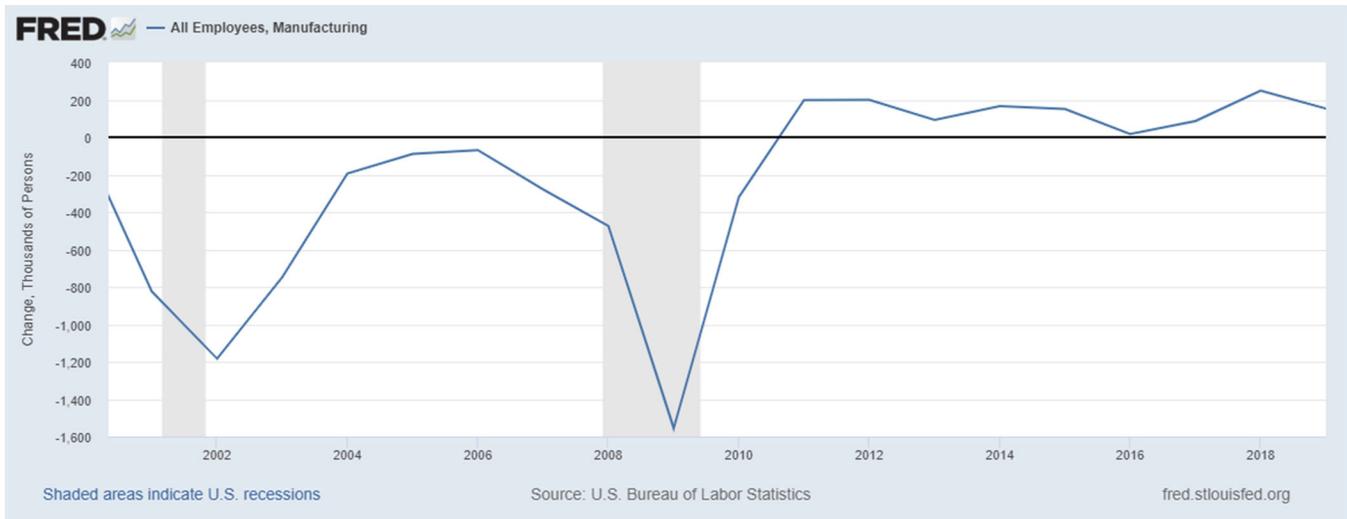
**Manufacturing Sector Trends**

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

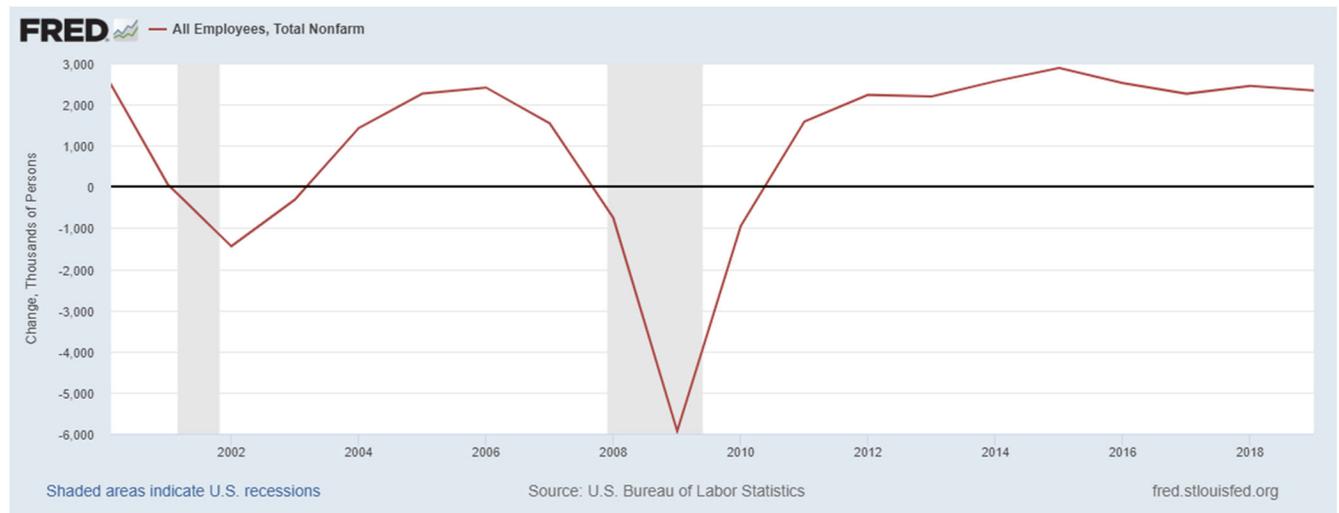
U.S. manufacturing output growth is expected to increase modestly through 2021. The Manufacturers Alliance for Productivity and Innovation (MAPI), a non-profit organization that produces research and projections for the manufacturing industry, publishes periodic economic forecasts. According to their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

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

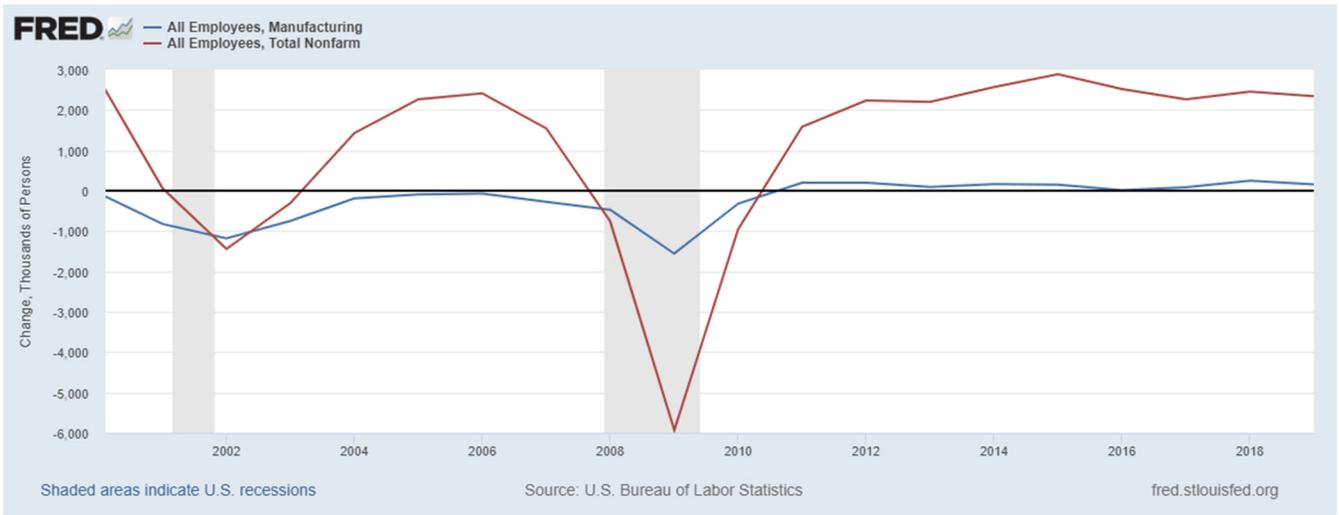
The following graphs details total employment trends in both manufacturing and all industries (non-farm) in the nation since 2000.



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



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

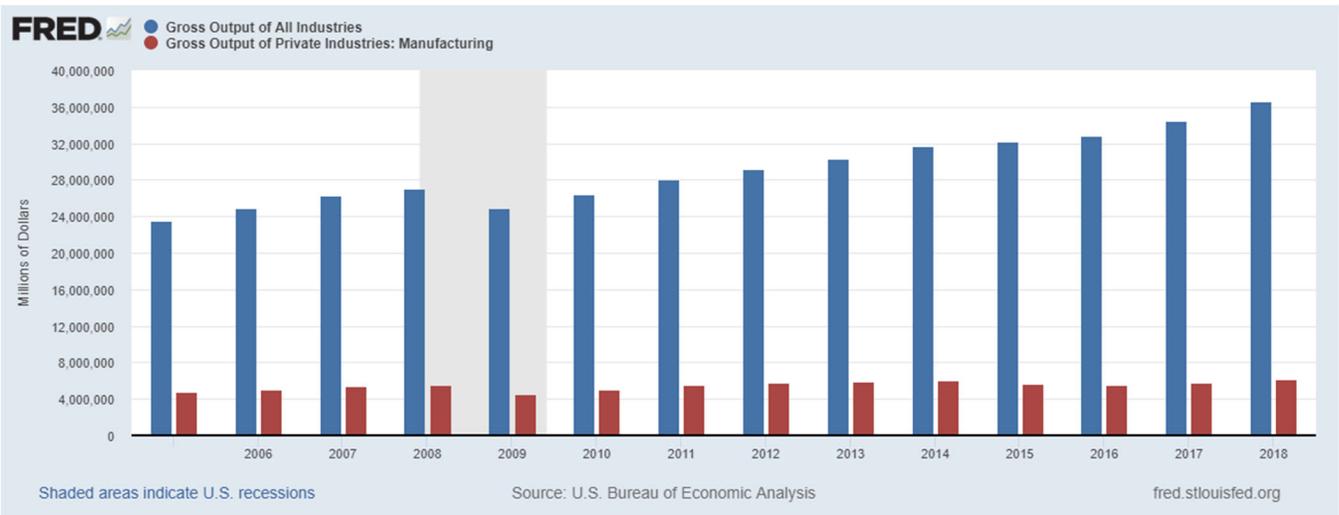


Source: Federal Reserve Bank of St. Louis, 1/2020.

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

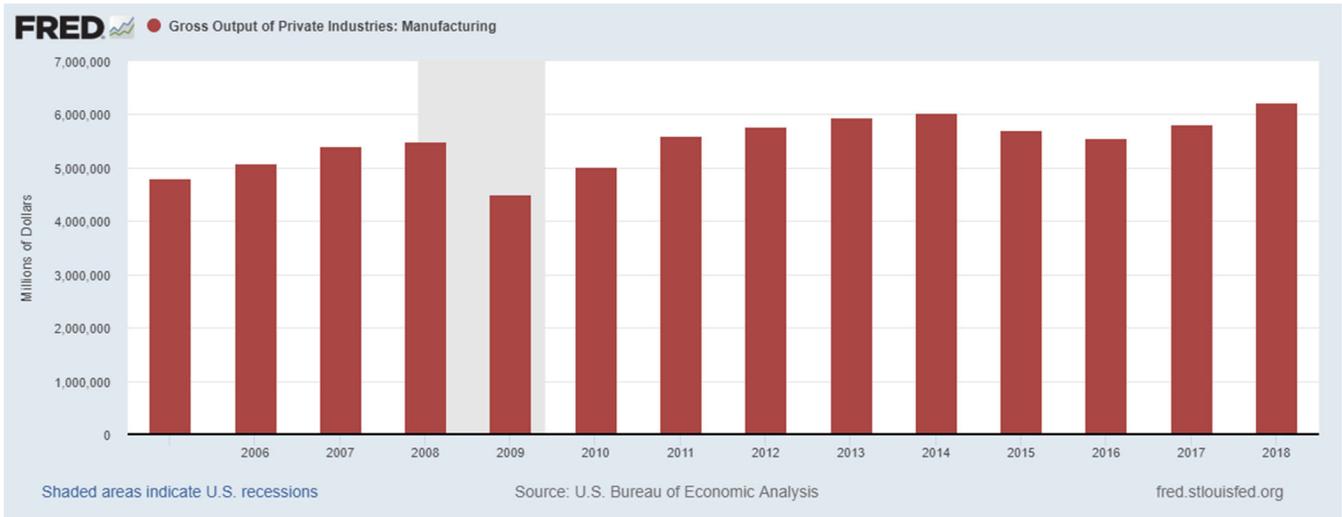
Total employment in the manufacturing sector, as well as the overall non-farm industry sector, declined from 2007 to 2009. Due to the most recent recession, all non-farm industries in the nation, including manufacturing, experienced significant loss. Since the most recent recession, total employment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

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



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

Note: Shaded area indicates U.S. recessions.



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

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

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

#### 4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the Atlanta-Sandy Springs-Roswell GA MSA from 2004 to August 2020.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)						
Atlanta-Sandy Springs-Roswell, GA				USA		
Metropolitan Statistical Area						
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2004	2,382,163	-	-20.3%	139,252,000	-	-11.6%
2005	2,445,674	2.7%	-18.2%	141,730,000	1.8%	-10.0%
2006	2,538,141	3.8%	-15.1%	144,427,000	1.9%	-8.3%
2007	2,618,825	3.2%	-12.4%	146,047,000	1.1%	-7.3%
2008	2,606,822	-0.5%	-12.8%	145,363,000	-0.5%	-7.7%
2009	2,452,057	-5.9%	-18.0%	139,878,000	-3.8%	-11.2%
2010	2,440,037	-0.5%	-18.4%	139,064,000	-0.6%	-11.7%
2011	2,486,895	1.9%	-16.8%	139,869,000	0.6%	-11.2%
2012	2,545,474	2.4%	-14.9%	142,469,000	1.9%	-9.6%
2013	2,572,589	1.1%	-14.0%	143,929,000	1.0%	-8.6%
2014	2,611,988	1.5%	-12.6%	146,305,000	1.7%	-7.1%
2015	2,672,682	2.3%	-10.6%	148,833,000	1.7%	-5.5%
2016	2,786,479	4.3%	-6.8%	151,436,000	1.7%	-3.9%
2017	2,892,848	3.8%	-3.2%	153,337,000	1.3%	-2.7%
2018	2,941,061	1.7%	-1.6%	155,761,000	1.6%	-1.1%
2019	2,989,672	1.7%	0.0%	157,538,000	1.1%	0.0%
2020 YTD Average*	2,820,482	-5.7%	-	147,032,000	-6.7%	-
Aug-2019	2,973,611	-	-	157,816,000	-	-
Aug-2020	2,779,684	-6.5%	-	147,224,000	-6.7%	-

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

**UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

	<u>Atlanta-Sandy Springs-Roswell, GA</u>			<u>USA</u>		
	<u>Metropolitan Statistical Area</u>					
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2004	4.8%	-	1.5%	5.5%	-	1.9%
2005	5.4%	0.6%	2.1%	5.1%	-0.5%	1.4%
2006	4.7%	-0.7%	1.4%	4.6%	-0.5%	1.0%
2007	4.4%	-0.2%	1.2%	4.6%	0.0%	1.0%
2008	6.2%	1.7%	2.9%	5.8%	1.2%	2.1%
2009	9.9%	3.8%	6.7%	9.3%	3.5%	5.6%
2010	10.3%	0.4%	7.0%	9.6%	0.3%	6.0%
2011	9.9%	-0.4%	6.6%	9.0%	-0.7%	5.3%
2012	8.8%	-1.1%	5.6%	8.1%	-0.9%	4.4%
2013	7.8%	-1.0%	4.5%	7.4%	-0.7%	3.7%
2014	6.7%	-1.1%	3.5%	6.2%	-1.2%	2.5%
2015	5.7%	-1.0%	2.5%	5.3%	-0.9%	1.6%
2016	5.1%	-0.6%	1.9%	4.9%	-0.4%	1.2%
2017	4.5%	-0.6%	1.3%	4.4%	-0.5%	0.7%
2018	3.8%	-0.7%	0.5%	3.9%	-0.4%	0.2%
2019	3.3%	-0.5%	0.0%	3.7%	-0.2%	0.0%
2020 YTD Average*	7.1%	3.9%	-	8.6%	5.0%	-
Aug-2019	3.5%	-	-	3.8%	-	-
Aug-2020	6.3%	2.8%	-	8.5%	4.7%	-

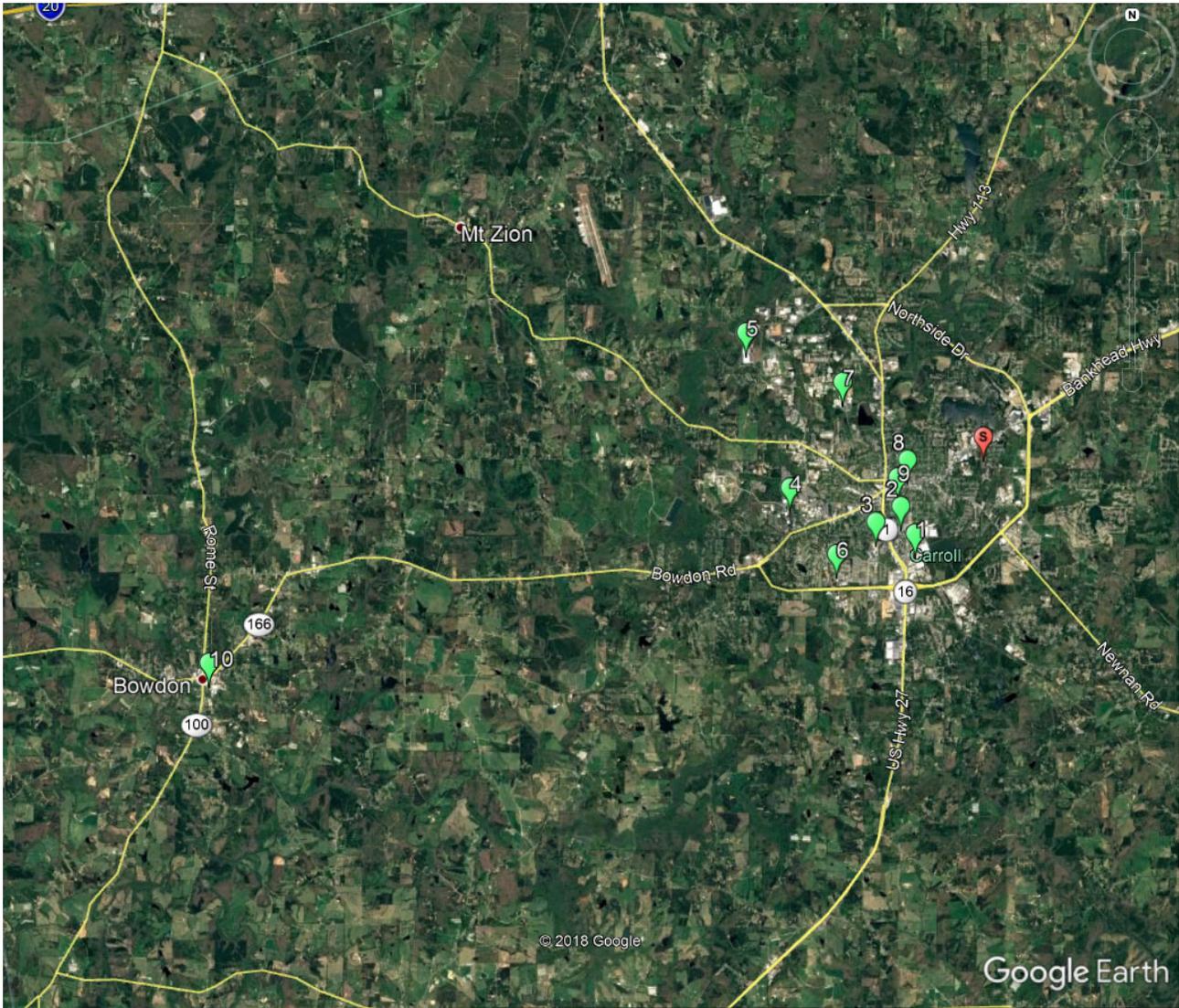
Source: U.S. Bureau of Labor Statistics, October 2020

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in every year between 2004 and 2007. The effects of the recession were particularly pronounced in the MSA, which experienced a 6.9 percent contraction in employment growth (2008-2010), well above the 4.9 percent contraction reported by the nation as a whole (2008-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2015, a year after the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to August 2020 saw a significant decrease of 6.5 percent, compared to a decrease of 6.7 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. Georgia has begun to re-open its restaurants, gyms, and other indoor venues as of April 2020, however, return to full economic potential is unlikely while the global health crisis continues.

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

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

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



Source: Google Earth, October 2020

#### MAJOR EMPLOYERS CARROLL COUNTY, GA

#	Employer Name	Industry	# Of Employees
1	Southwire	Manufacturing	3,400
2	Tanner Health System	Healthcare	2,800
3	Carroll County Schools	Educational Services	1,800
4	University of West Georgia	Educational Services	1,200
5	Decostar/Magna	Manufacturing	830
6	Greenway Health	Information	730
7	Pilgrim's Pride	Manufacturing	730
8	Carroll County Government	Public Administration	650
9	Carrollton City Schools	Educational Services	564
10	Bremen Bowdon Investment	Retail Trade	560
<b>Totals</b>			<b>13,264</b>

Source: Carroll Tomorrow, Carroll County Chamber of Commerce, retrieved October 2020

## 6. Conclusion

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and educational services industries, which collectively comprise 39.6 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 recessionary periods. This has been evident during the COVID-19 pandemic. The manufacturing industry has experienced a negative impact on demand, production, and revenues over the past several months. Many manufacturing jobs are on-site and cannot be carried out remotely. Additionally, slowed economic activity as a result of the shutdown has reduced demand for industrial products in the United States and globally. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the manufacturing, construction, and educational services industries. Conversely, the PMA is underrepresented in the professional/scientific/technical services, healthcare/social assistance, and finance/insurance industries.

It should be noted that the University of West Georgia is a four-year college located 2.8 miles southwest of the Subject. According to the University of West Georgia website, enrollment in 2019 was 13,238, up 1.7 percent annually over a five-year period from 12,206 in 2014. According to the university's website, students are currently on campus and all faculty, staff, students, and visitors are required to wear an appropriate face covering while inside campus facilities/buildings where six feet of social distancing may not always be possible. The University of West Georgia has contributed \$604 million to the region's economy during the 2018 fiscal year, according to a report released by the University System of Georgia. The University of West Georgia offers 88 degrees through the College of Science and Mathematics, the Richards College of Business, the Tanner Health System School of Nursing, the College of Social Sciences, the College of Education, the College of Arts and Humanities, and the Honors College.

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in every year between 2004 and 2007. The effects of the recession were particularly pronounced in the MSA, which experienced a 6.9 percent contraction in employment growth (2008-2010), well above the 4.9 percent contraction reported by the nation as a whole (2008-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2015, a year after the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to August 2020 saw a significant decrease of 6.5 percent, compared to a decrease of 6.7 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. Georgia has begun to re-open its restaurants, gyms, and other indoor venues as of April 2020, however, return to full economic potential is unlikely while the global health crisis continues.

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

more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments).

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

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

**1. Income Restrictions**

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

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

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

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

**2. Affordability**

As discussed above, the maximum income is set by DCA while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of 35 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can range higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. DCA guidelines utilize 35 percent for families and 40 percent for seniors. We will use these guidelines to set the minimum income levels for the demand analysis. We conducted a demand analysis for the Subject assuming both a subsidy and absent a subsidy. In the absent subsidy scenario, the minimum income limit was based on the achievable LIHTC rents for the Subject’s subsidized units.

**62+ INCOME LIMITS - AS PROPOSED**

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60% (PBRA)	
1BR	\$0	\$39,720
2BR	\$0	\$39,720

**62+ INCOME LIMITS - ABSENT SUBSIDY**

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	\$22,260	\$39,720
2BR	\$25,200	\$39,720

### 3. Demand

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

#### Demand from New Households

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

#### Demand from Existing Households

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

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

#### Demand from Elderly Homeowners likely to Convert to Rentership

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

#### 3d. Other

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

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

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

#### Net Demand

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

**Additions to Supply**

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

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

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

**COMPETITIVE SUPPLY 2017 - PRESENT**

Property Name	Program	Location	Tenancy	Status	# of Competitive Units
Northwinds	LIHTC	Carrollton	Senior	Complete	0

- Northwinds was awarded tax credits in 2018 for the development of 102 LIHTC units targeting seniors. Construction was completed in May 2020 and the property is 96.1 percent occupied. As this property is stabilized, we have not deducted any units at this property in our demand analysis.

**Rehab Developments and PBRA**

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

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

**Capture Rates**

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 62+

Income Cohort	2019		Projected Mkt Entry July 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	370	16.1%	388	15.8%	400	15.5%
\$10,000-19,999	472	20.6%	493	20.0%	507	19.7%
\$20,000-29,999	292	12.7%	313	12.7%	327	12.7%
\$30,000-39,999	354	15.4%	368	14.9%	377	14.7%
\$40,000-49,999	243	10.6%	253	10.3%	260	10.1%
\$50,000-59,999	62	2.7%	72	2.9%	79	3.1%
\$60,000-74,999	109	4.8%	116	4.7%	120	4.7%
\$75,000-99,999	117	5.1%	130	5.3%	139	5.4%
\$100,000-124,999	121	5.3%	135	5.5%	145	5.6%
\$125,000-149,999	52	2.3%	68	2.8%	79	3.1%
\$150,000-199,999	76	3.3%	91	3.7%	101	3.9%
\$200,000+	26	1.1%	34	1.4%	39	1.5%
<b>Total</b>	<b>2,294</b>	<b>100.0%</b>	<b>2,461</b>	<b>100.0%</b>	<b>2,573</b>	<b>100.0%</b>

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

**60% AMI (As Proposed)**

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

Minimum Income Limit		\$0		Maximum Income Limit		\$39,720	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry July 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	18			10.8%	\$9,999	100.0%
\$10,000-19,999	21	12.5%	\$9,999	100.0%	21		
\$20,000-29,999	21	12.5%	\$9,999	100.0%	21		
\$30,000-39,999	14	8.2%	\$9,720	97.2%	13		
\$40,000-49,999	10	6.1%	\$0	0.0%	0		
\$50,000-59,999	10	6.1%	\$0	0.0%	0		
\$60,000-74,999	7	3.9%	\$0	0.0%	0		
\$75,000-99,999	13	7.9%	\$0	0.0%	0		
\$100,000-124,999	14	8.6%	\$0	0.0%	0		
\$125,000-149,999	16	9.7%	\$0	0.0%	0		
\$150,000-199,999	15	9.0%	\$0	0.0%	0		
\$200,000+	8	4.7%	\$0	0.0%	0		
<b>Total</b>	<b>167</b>	<b>100.0%</b>		<b>43.9%</b>	<b>73</b>		

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

Minimum Income Limit		\$0		Maximum Income Limit		\$39,720	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	370			16.1%	\$9,999	100.0%
\$10,000-19,999	472	20.6%	\$9,999	100.0%	472		
\$20,000-29,999	292	12.7%	\$9,999	100.0%	292		
\$30,000-39,999	354	15.4%	\$9,720	97.2%	344		
\$40,000-49,999	243	10.6%	\$0	0.0%	0		
\$50,000-59,999	62	2.7%	\$0	0.0%	0		
\$60,000-74,999	109	4.8%	\$0	0.0%	0		
\$75,000-99,999	117	5.1%	\$0	0.0%	0		
\$100,000-124,999	121	5.3%	\$0	0.0%	0		
\$125,000-149,999	52	2.3%	\$0	0.0%	0		
\$150,000-199,999	76	3.3%	\$0	0.0%	0		
\$200,000+	26	1.1%	\$0	0.0%	0		
<b>Total</b>	<b>2,294</b>	<b>100.0%</b>		<b>64.4%</b>	<b>1,478</b>		

**ASSUMPTIONS - @60%**

Tenancy	62+	% of Income towards Housing				40%
Rural/Urban	Urban	Maximum # of Occupants				2
Persons in Household	0BR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	0%	50%	50%	
4	0%	0%	0%	50%	50%	
5+	0%	0%	0%	50%	50%	

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

Income Target Population	@60%
New Renter Households PMA	167
Percent Income Qualified	43.9%
<b>New Renter Income Qualified Households</b>	<b>73</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	2,294
Income Qualified	64.4%
Income Qualified Renter Households	1,478
Percent Rent Overburdened Prj Mrkt Entry July 2022	46.4%
<b>Rent Overburdened Households</b>	<b>686</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	1,478
Percent Living in Substandard Housing	1.3%
<b>Households Living in Substandard Housing</b>	<b>20</b>

**Senior Households Converting from Homeownership**

Income Target Population	@60%
Total Senior Homeowners	7,718
Rural Versus Urban	0.1%
<b>Senior Demand Converting from Homeownership</b>	<b>6</b>

**Total Demand**

Total Demand from Existing Households	711
Total New Demand	73
<b>Total Demand (New Plus Existing Households)</b>	<b>784</b>

Demand from Seniors Who Convert from Homeownership	6
Percent of Total Demand From Homeownership Conversion	0.7%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	59.4%	466
Two Persons	25.7%	202
Three Persons	7.9%	62
Four Persons	2.8%	22
Five Persons	4.2%	33
<b>Total</b>	<b>100.0%</b>	<b>784</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	419
Of two-person households in 1BR units	20%	40
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	47
Of two-person households in 2BR units	80%	161
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	50%	31
Of four-person households in 3BR units	50%	11
Of five-person households in 3BR units	50%	16
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	50%	31
Of four-person households in 4BR units	50%	11
Of five-person households in 4BR units	50%	16
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>784</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	460	-	0	=	460
2 BR	208	-	0	=	208
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>667</b>		<b>0</b>		<b>667</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	72	/	460	=	15.7%
2 BR	6	/	208	=	2.9%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>78</b>		<b>667</b>		<b>11.7%</b>

**60% AMI (Absent Subsidy)**

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

Minimum Income Limit		\$22,260		Maximum Income Limit		\$39,720	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry July 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	18	10.8%	\$0	0.0%	0		
\$10,000-19,999	21	12.5%	\$0	0.0%	0		
\$20,000-29,999	21	12.5%	\$7,739	77.4%	16		
\$30,000-39,999	14	8.2%	\$9,720	97.2%	13		
\$40,000-49,999	10	6.1%	\$0	0.0%	0		
\$50,000-59,999	10	6.1%	\$0	0.0%	0		
\$60,000-74,999	7	3.9%	\$0	0.0%	0		
\$75,000-99,999	13	7.9%	\$0	0.0%	0		
\$100,000-124,999	14	8.6%	\$0	0.0%	0		
\$125,000-149,999	16	9.7%	\$0	0.0%	0		
\$150,000-199,999	15	9.0%	\$0	0.0%	0		
\$200,000+	8	4.7%	\$0	0.0%	0		
<b>Total</b>	<b>167</b>	<b>100.0%</b>		<b>17.7%</b>	<b>30</b>		

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

Minimum Income Limit		\$22,260		Maximum Income Limit		\$39,720	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	370	16.1%	\$0	0.0%	0		
\$10,000-19,999	472	20.6%	\$0	0.0%	0		
\$20,000-29,999	292	12.7%	\$7,739	77.4%	226		
\$30,000-39,999	354	15.4%	\$9,720	97.2%	344		
\$40,000-49,999	243	10.6%	\$0	0.0%	0		
\$50,000-59,999	62	2.7%	\$0	0.0%	0		
\$60,000-74,999	109	4.8%	\$0	0.0%	0		
\$75,000-99,999	117	5.1%	\$0	0.0%	0		
\$100,000-124,999	121	5.3%	\$0	0.0%	0		
\$125,000-149,999	52	2.3%	\$0	0.0%	0		
\$150,000-199,999	76	3.3%	\$0	0.0%	0		
\$200,000+	26	1.1%	\$0	0.0%	0		
<b>Total</b>	<b>2,294</b>	<b>100.0%</b>		<b>24.9%</b>	<b>570</b>		

**ASSUMPTIONS - @60% Absent Subsidy**

Tenancy	62+		% of Income towards Housing		40%
Rural/Urban	Urban		Maximum # of Occupants		2
Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	50%	50%
4	0%	0%	0%	50%	50%
5+	0%	0%	0%	50%	50%

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

Income Target Population	@60% Absent Subsidy
New Renter Households PMA	167
Percent Income Qualified	17.7%
<b>New Renter Income Qualified Households</b>	<b>30</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	@60% Absent Subsidy
Total Existing Demand	2,294
Income Qualified	24.9%
Income Qualified Renter Households	570
Percent Rent Overburdened Prj Mrkt Entry July 2022	46.4%
<b>Rent Overburdened Households</b>	<b>264</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	570
Percent Living in Substandard Housing	1.3%
<b>Households Living in Substandard Housing</b>	<b>8</b>

**Senior Households Converting from Homeownership**

Income Target Population	@60% Absent Subsidy
Total Senior Homeowners	7,718
Rural Versus Urban	0.1%
<b>Senior Demand Converting from Homeownership</b>	<b>6</b>

**Total Demand**

Total Demand from Existing Households	278
Total New Demand	30
<b>Total Demand (New Plus Existing Households)</b>	<b>307</b>

Demand from Seniors Who Convert from Homeownership	6
Percent of Total Demand From Homeownership Conversion	1.9%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	59.4%	183
Two Persons	25.7%	79
Three Persons	7.9%	24
Four Persons	2.8%	9
Five Persons	4.2%	13
<b>Total</b>	<b>100.0%</b>	<b>307</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	164
Of two-person households in 1BR units	20%	16
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	18
Of two-person households in 2BR units	80%	63
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	50%	12
Of four-person households in 3BR units	50%	4
Of five-person households in 3BR units	50%	6
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	50%	12
Of four-person households in 4BR units	50%	4
Of five-person households in 4BR units	50%	6
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>307</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	180	-	0	=	180
2 BR	81	-	0	=	81
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>262</b>		<b>0</b>		<b>262</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	72	/	180	=	40.0%
2 BR	6	/	81	=	7.4%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>78</b>		<b>262</b>		<b>29.8%</b>

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

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

**DEMAND AND NET DEMAND**

DCA Conclusion Tables (Senior)	HH at @60% AMI (\$0 to \$39,720)	HH at @60% AMI Absent Subsidy (\$22,260 to \$39,720)
Demand from New Households (age and income appropriate)	73	30
<b>PLUS</b>	+	+
Demand from Existing Renter Households - Substandard Housing	20	8
<b>PLUS</b>	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	686	264
Sub Total	778	302
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	6	6
<b>Equals Total Demand</b>	784	307
<b>Less</b>	-	-
Competitive New Supply	0	0
<b>Equals Net Demand</b>	784	307

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @60%	\$0	\$39,720	72	460	0	460	15.7%	\$822	\$638	\$1,069	\$745
1BR @60% (Absent Subsidy)	\$22,260	\$39,720	72	180	0	180	40.0%	\$822	\$638	\$1,069	\$745
2BR @60%	\$0	\$39,720	6	208	0	208	2.9%	\$1,052	\$722	\$1,842	\$849
2BR @60% (Absent Subsidy)	\$25,200	\$39,720	6	81	0	81	7.4%	\$1,052	\$722	\$1,842	\$849
Overall	\$0	\$39,720	78	667	0	667	11.7%	-	-	-	-
Overall (Absent Subsidy)	\$22,260	\$39,720	78	262	0	262	29.8%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 60 percent AMI level with subsidy will range from 2.9 to 15.7 percent. The overall capture rate at the Subject, with subsidy, is 11.7 percent. The Subject’s capture rates at the 60 percent AMI level, absent subsidy, will range from 7.4 to 40.0 percent. The overall capture rate at the Subject, absent subsidy, is 29.8 percent. According to Georgia DCA, all subsidized units are considered leasable; thus, the high capture rate in the absent subsidy scenario is moot. Therefore, we believe there is adequate demand for the Subject.

# **I. EXISTING COMPETITIVE RENTAL ENVIRONMENT**

## Survey of Comparable Projects

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

The availability of LIHTC data is considered good. We included three LIHTC and two mixed-income comparables in our analysis. Three of the five LIHTC and mixed-income properties target seniors, and all are located within the PMA, between 0.3 and 3.0 miles of the Subject. The comparables were built or renovated between 1999 and 2012. It should be noted we are aware of a recently constructed senior LIHTC property in Carrollton, Northwinds. However, this property is excluded as a comparable for the purposes of this report as the contact provided a limited interview and only stated the development has reached stabilized occupancy. According to internet research, the 60 percent AML rents at this property are \$660 and \$790 for the one and two-bedroom units, respectively.

The availability of market rate data is considered good. The Subject is located in Carrollton and there are several market-rate properties in the area. We include four conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.7 and 3.0 miles from the Subject. These comparables were built or renovated between 1981 and 2019. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity and unit types.

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

Magnolia Lake Apartments reported a slight decrease in collections and occupancy during the COVID-19 pandemic. Ashley Oaks reported an increase in phone call traffic and no impact to collections or occupancy during this time. Additionally, the contacts noted a strong demand for rental housing in the area.

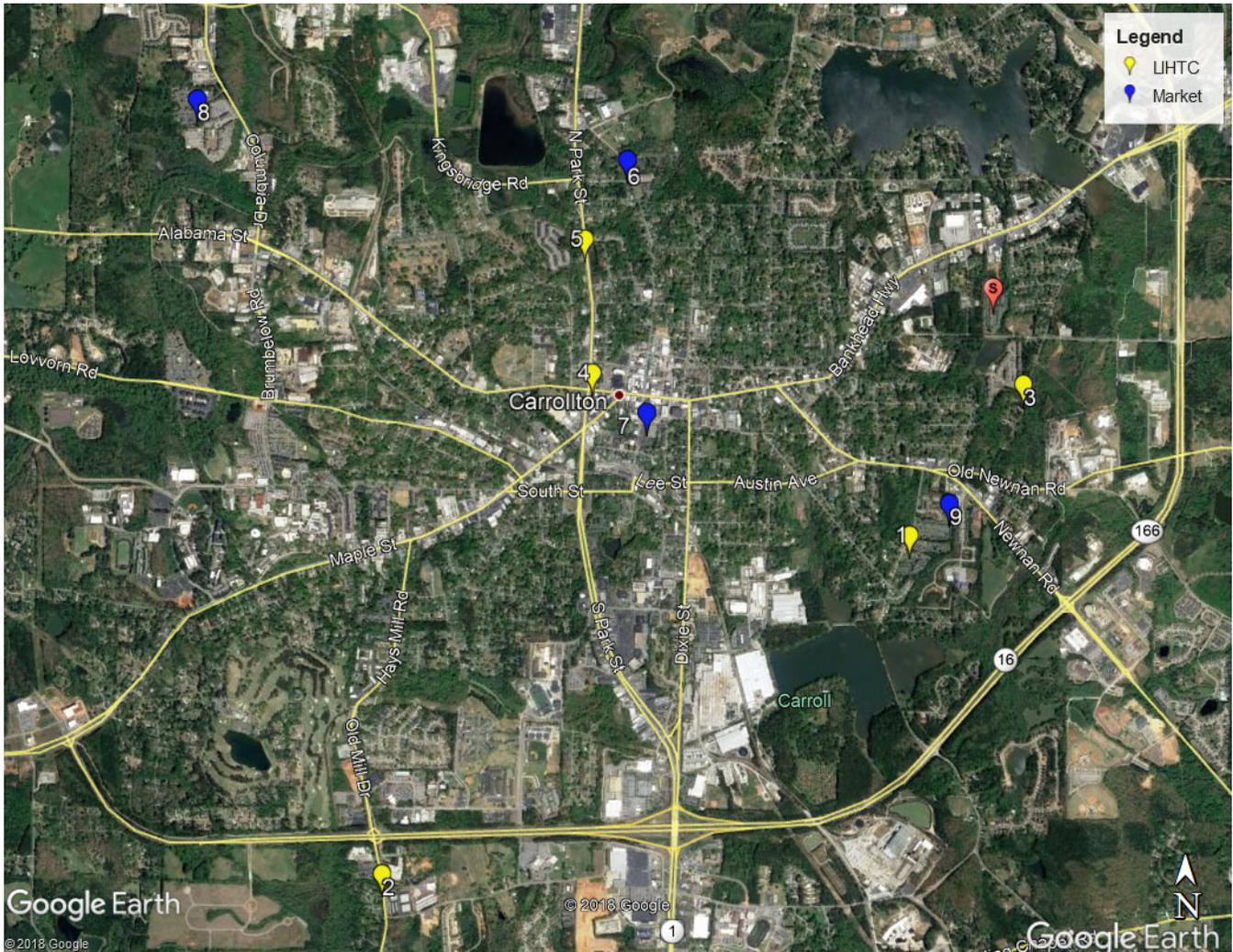
A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the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

## Excluded Properties

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

EXCLUDED PROPERTIES					
Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Carrollton Club - As Proposed	RRAP, Non-Rental	Carrollton	Senior	80	-
Hickory Falls Apartments	LIHTC	Villa Rica	Family	176	More Proximate Properties
Northwinds	LIHTC	Carrollton	Senior	102	Limited Interview
Woodridge Apartments (I And II)	Rural Development	Bowdon	Family	76	Subsidized
Eaglecliff Apartments	Rural Development	Carrollton	Family	72	Subsidized
English Village Apartments	Rural Development	Carrollton	Family	124	Subsidized
Housing by Association	Section 8	Carrollton	Senior	10	Subsidized
Paradise Carrollton Apartments	Section 8	Carrollton	Family	50	Subsidized
Lakeview Apartments	Section 8	Carrollton	Family	98	Subsidized
Summerhill Apartments	Section 8	Carrollton	Family	60	Subsidized
Eastwood Circle	Public Housing	Bowdon	Family	55	Subsidized
Azalea Place	Market	Carrollton	Family	42	Inferior Age/Condition
Cedar Street Townhomes	Market	Carrollton	Family	32	Dissimilar Structure
Canterbury Heights	Market	Carrollton	Family	20	Low Number of Units
Northridge Apartments	Market	Carrollton	Family	77	Inferior Age/Condition
115 Thurman St	Market	Carrollton	Family	23	Low Number of Units, Unable to Contact

1. Comparable Rental Property Map



Source: Google Earth, October 2020

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Carrollton Club - As Proposed	Carrollton	RRAP	Senior	-
1	Eagles Nest (I And II)	Carrollton	LIHTC	Senior	0.9 miles
2	Hays Mill Court	Carrollton	LIHTC/Market	Family	3.0 miles
3	Magnolia Lake Apartments	Carrollton	LIHTC/Market	Family	0.3 miles
4	Park Place	Carrollton	LIHTC	Senior	1.5 miles
5	Park Place II	Carrollton	LIHTC	Senior	1.5 miles
6	Ashley Oaks	Carrollton	Market	Family	1.4 miles
7	Hudson Mill	Carrollton	Market	Family	1.3 miles
8	Mayfair At Carrollton	Carrollton	Market	Family	3.0 miles
9	New Carrollwood Apartments	Carrollton	Market	Family	0.7 miles

**CARROLLTON CLUB – CARROLLTON, GEORGIA – MARKET STUDY**

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

**SUMMARY MATRIX**

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate			
<b>Subject</b>	Carrollton Club - As Proposed 1130 Cedar Street Carrollton, GA 30117 Carroll County	-	One-story 1-stories 1992 / 2021 Senior	@60% (Rural Rental Assistance Program - RRAP)	1BR / 1BA	64	80.0%	657	@60% (RRAP)	\$745	N/A	Yes	N/A	N/A			
					1BR / 1BA	8	10.0%	680	@60% (RRAP)	\$745	N/A	Yes	N/A	N/A			
					2BR / 1BA	6	7.5%	828	@60% (RRAP)	\$849	N/A	Yes	N/A	N/A			
					2BR / 1BA	2	2.5%	1,019	Non-Rental	-	N/A	N/A	N/A	N/A			
					<u>80</u>							2	2.5%				
1	Eagles Nest (I And II) 300-316 Bledsoe St. Carrollton, GA 30117 Carroll County	0.9 miles	Duplex 1-stories 1996/1999 / n/a Senior	@50%, @60%	1BR / 1BA	25	28.7%	650	@50%	\$646	No	Yes	0	0.0%			
					1BR / 1BA	25	28.7%	650	@60%	\$707	No	Yes	0	0.0%			
					2BR / 1BA	19	21.8%	800	@50%	\$775	No	Yes	0	0.0%			
					2BR / 1BA	18	20.7%	800	@60%	\$849	No	Yes	0	0.0%			
					<u>87</u>							0	0.0%				
2	Hays Mill Court 903 Hays Mill Road Carrollton, GA 30117 Carroll County	3.0 miles	Garden 3-stories 2004 / n/a Family	@60%, Market	1BR / 1BA	21	33.9%	690	@60%	\$670	No	Yes	N/A	N/A			
					1BR / 1BA	4	6.5%	690	Market	\$810	No	Yes	N/A	N/A			
					2BR / 1BA	28	45.2%	883	@60%	\$770	No	Yes	N/A	N/A			
					2BR / 1BA	9	14.5%	883	Market	\$910	No	Yes	N/A	N/A			
					<u>62</u>							3	4.8%				
3	Magnolia Lake Apartments 717 Burns Road Carrollton, GA 30117 Carroll County	0.3 miles	Garden 3-stories 2006 / n/a Family	@60%, Market	1BR / 1BA	29	13.4%	975	@60%	\$893	Yes	No	N/A	N/A			
					1BR / 1BA	19	8.8%	975	Market	\$957	N/A	No	N/A	N/A			
					2BR / 2BA	82	38.0%	1,175	@60%	\$1,067	Yes	No	N/A	N/A			
					2BR / 2BA	54	25.0%	1,175	Market	\$1,149	No	No	N/A	N/A			
					19	8.8%	1,350	@60%	\$1,227	Yes	No	N/A	N/A				
					3BR / 2BA	13	6.0%	1,350	Market	\$1,328	N/A	No	N/A	N/A			
					<u>216</u>							12	5.6%				
4	Park Place 646 North Park St Carrollton, GA 30117 Carroll County	1.5 miles	One-story 1-stories 2011 / n/a Senior	@30%, @50%, @60%	2BR / 2BA	2	2.9%	1,139	@30%	\$410	Yes	Yes	0	0.0%			
					2BR / 2BA	16	22.9%	1,139	@50%	\$722	No	Yes	0	0.0%			
					2BR / 2BA	52	74.3%	1,139	@60%	\$722	No	Yes	0	0.0%			
										<u>70</u>						0	0.0%
5	Park Place II 646 North Park Street Carrollton, GA 30117 Carroll County	1.5 miles	Lowrise 3-stories 2012 / n/a Senior	@50%, @60%	1BR / 1BA	2	4.8%	835	@50%	\$638	No	Yes	0	0.0%			
					1BR / 1BA	10	23.8%	835	@60%	\$638	No	Yes	0	0.0%			
					2BR / 1BA	5	11.9%	1,097	@50%	\$722	No	Yes	0	0.0%			
					2BR / 1BA	25	59.5%	1,097	@60%	\$722	No	Yes	0	0.0%			
					<u>42</u>							0	0.0%				
6	Ashley Oaks 1121 Rome Street Carrollton, GA 30117 Carroll County	1.4 miles	Garden 2-stories 1981 / n/a Family	Market	2BR / 2BA	65	81.3%	1,153	Market	\$875	N/A	Yes	0	0.0%			
					3BR / 2BA	15	18.8%	1,457	Market	\$955	N/A	Yes	0	0.0%			
										<u>80</u>						0	0.0%
																1	N/A
7	Hudson Mill 202 Bradley Street Carrollton, GA 30117 Carroll County	1.3 miles	Garden 2-stories 2016 / n/a Family	Market	2BR / 2BA	N/A	N/A	1,002	Market	\$1,662	N/A	Yes	0	0.0%			
					2BR / 2BA	N/A	N/A	1,451	Market	\$1,842	N/A	Yes	0	N/A			
										<u>11</u>						1	9.1%
																0	0.0%
8	Mayfair At Carrollton 318 Columbia Drive Carrollton, GA 30117 Carroll County	3.0 miles	Garden 2-stories 2002 / 2019 Family	Market	1BR / 1BA	16	13.3%	801	Market	\$1,069	N/A	No	0	0.0%			
					1BR / 1BA	16	13.3%	801	Market	\$904	N/A	No	0	0.0%			
					2BR / 2BA	32	26.7%	1,015	Market	\$1,242	N/A	No	0	0.0%			
					2BR / 2BA	32	26.7%	1,015	Market	\$1,011	N/A	No	0	0.0%			
					3BR / 2BA	12	10.0%	1,201	Market	\$1,384	N/A	No	0	0.0%			
					3BR / 2BA	12	10.0%	1,201	Market	\$1,124	N/A	No	0	0.0%			
					<u>120</u>							0	0.0%				
9	New Carrollwood Apartments 200 Bledsoe Street Carrollton, GA 30117 Carroll County	0.7 miles	Garden 2-stories 1973 / 2019 Family	Market	1BR / 1BA	19	25.7%	1,000	Market	\$750	N/A	No	N/A	N/A			
					2BR / 1BA	19	25.7%	1,253	Market	\$850	N/A	No	N/A	N/A			
					3BR / 1BA	18	24.3%	1,323	Market	\$950	N/A	No	N/A	N/A			
					4BR / 1.5BA	18	24.3%	1,487	Market	\$1,100	N/A	No	N/A	N/A			
					<u>74</u>							3	4.1%				

**CARROLLTON CLUB – CARROLLTON, GEORGIA – MARKET STUDY**

<b>RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.</b>				
	Units Surveyed:	762	Weighted Occupancy:	97.5%
	Market Rate	285	Market Rate	98.6%
	Tax Credit	477	Tax Credit	96.9%
<b>One Bedroom One Bath</b>		<b>Two Bedroom One Bath</b>		
<b>Property</b>	<b>Average</b>	<b>Property</b>	<b>Average</b>	
<b>RENT</b>				
Mayfair At Carrollton (Market)	\$1,069	Hudson Mill (Market)(2BA)	\$1,842	
Magnolia Lake Apartments (Market)	\$957	Hudson Mill (Market)(2BA)	\$1,662	
Mayfair At Carrollton (Market)	\$904	Mayfair At Carrollton (Market)(2BA)	\$1,242	
Magnolia Lake Apartments (@60%)	\$893	Magnolia Lake Apartments (Market)(2BA)	\$1,149	
Hays Mill Court (Market)	\$810	Magnolia Lake Apartments (@60%)(2BA)	\$1,067	
New Carrollwood Apartments (Market)	\$750	Mayfair At Carrollton (Market)(2BA)	\$1,011	
<b>Carrollton Club - As Proposed (@60%)</b>	<b>\$745</b>	Hays Mill Court (Market)	\$910	
<b>Carrollton Club - As Proposed (@60%)</b>	<b>\$745</b>	Ashley Oaks (Market)(2BA)	\$875	
Eagles Nest (I And II) (@60%)	\$707	New Carrollwood Apartments (Market)	\$850	
Hays Mill Court (@60%)	\$670	Eagles Nest (I And II) (@60%)	\$849	
Eagles Nest (I And II) (@50%)	\$646	<b>Carrollton Club - As Proposed (@60%)</b>	<b>\$849</b>	
Park Place II (@50%)	\$638	Eagles Nest (I And II) (@50%)	\$775	
Park Place II (@60%)	\$638	Hays Mill Court (@60%)	\$770	
		Park Place II (@50%)	\$722	
		Park Place (@60%)(2BA)	\$722	
		Park Place II (@60%)	\$722	
		Park Place (@50%)(2BA)	\$722	
		Park Place (@30%)(2BA)	\$410	
<b>SQUARE FOOTAGE</b>				
New Carrollwood Apartments (Market)	1,000	Hudson Mill (Market)(2BA)	1,451	
Magnolia Lake Apartments (@60%)	975	New Carrollwood Apartments (Market)	1,253	
Magnolia Lake Apartments (Market)	975	Magnolia Lake Apartments (@60%)(2BA)	1,175	
Park Place II (@60%)	835	Magnolia Lake Apartments (Market)(2BA)	1,175	
Park Place II (@50%)	835	Ashley Oaks (Market)(2BA)	1,153	
Mayfair At Carrollton (Market)	801	Park Place (@60%)(2BA)	1,139	
Mayfair At Carrollton (Market)	801	Park Place (@30%)(2BA)	1,139	
Hays Mill Court (@60%)	690	Park Place (@50%)(2BA)	1,139	
Hays Mill Court (Market)	690	Park Place II (@60%)	1,097	
<b>Carrollton Club - As Proposed (@60%)</b>	<b>680</b>	Park Place II (@50%)	1,097	
<b>Carrollton Club - As Proposed (@60%)</b>	<b>657</b>	<b>Carrollton Club - As Proposed (Non-Rental)</b>	<b>1,019</b>	
Eagles Nest (I And II) (@60%)	650	Mayfair At Carrollton (Market)(2BA)	1,015	
Eagles Nest (I And II) (@50%)	650	Mayfair At Carrollton (Market)(2BA)	1,015	
		Hudson Mill (Market)(2BA)	1,002	
		Hays Mill Court (Market)	883	
		Hays Mill Court (@60%)	883	
		<b>Carrollton Club - As Proposed (@60%)</b>	<b>828</b>	
		Eagles Nest (I And II) (@60%)	800	
		Eagles Nest (I And II) (@50%)	800	
<b>RENT PER SQUARE FOOT</b>				
Mayfair At Carrollton (Market)	\$1.33	Hudson Mill (Market)(2BA)	\$1.66	
Hays Mill Court (Market)	\$1.17	Hudson Mill (Market)(2BA)	\$1.27	
<b>Carrollton Club - As Proposed (@60%)</b>	<b>\$1.13</b>	Mayfair At Carrollton (Market)(2BA)	\$1.22	
Mayfair At Carrollton (Market)	\$1.13	Eagles Nest (I And II) (@60%)	\$1.06	
<b>Carrollton Club - As Proposed (@60%)</b>	<b>\$1.10</b>	Hays Mill Court (Market)	\$1.03	
Eagles Nest (I And II) (@60%)	\$1.09	<b>Carrollton Club - As Proposed (@60%)</b>	<b>\$1.03</b>	
Eagles Nest (I And II) (@50%)	\$0.99	Mayfair At Carrollton (Market)(2BA)	\$1.00	
Magnolia Lake Apartments (Market)	\$0.98	Magnolia Lake Apartments (Market)(2BA)	\$0.98	
Hays Mill Court (@60%)	\$0.97	Eagles Nest (I And II) (@50%)	\$0.97	
Magnolia Lake Apartments (@60%)	\$0.92	Magnolia Lake Apartments (@60%)(2BA)	\$0.91	
Park Place II (@50%)	\$0.76	Hays Mill Court (@60%)	\$0.87	
Park Place II (@60%)	\$0.76	Ashley Oaks (Market)(2BA)	\$0.76	
New Carrollwood Apartments (Market)	\$0.75	New Carrollwood Apartments (Market)	\$0.68	
		Park Place II (@50%)	\$0.66	
		Park Place II (@60%)	\$0.66	
		Park Place (@50%)(2BA)	\$0.63	
		Park Place (@60%)(2BA)	\$0.63	
		Park Place (@30%)(2BA)	\$0.36	

# PROPERTY PROFILE REPORT

## Eagles Nest (I And II)

Effective Rent Date	10/21/2020
Location	300-316 Bledsoe St. Carrollton, GA 30117 Carroll County
Distance	0.9 miles
Units	87
Vacant Units	0
Vacancy Rate	0.0%
Type	Duplex (age-restricted)
Year Built/Renovated	1996/1999 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Summerhill, Carrollton Club, Park Place
Tenant Characteristics	Seniors (62+) and some disabled residents; tenants come from Atlanta, Buchanan, Bowdon and all over including Alabama; 50% previous homeowners.
Contact Name	Sharita Cooley
Phone	(770) 214-2444



### Market Information

Program	@50%, @60%
Annual Turnover Rate	7%
Units/Month Absorbed	N/A
HCV Tenants	11%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased up to 55 percent since 3Q 2019
Concession	None
Waiting List	Yes; six households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Duplex	25	650	\$646	\$0	@50%	Yes	0	0.0%	no	None
1	1	Duplex	25	650	\$707	\$0	@60%	Yes	0	0.0%	no	None
2	1	Duplex	19	800	\$775	\$0	@50%	Yes	0	0.0%	no	None
2	1	Duplex	18	800	\$849	\$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	\$646	\$0	\$646	\$0	\$646	1BR / 1BA	\$707	\$0	\$707	\$0	\$707
2BR / 1BA	\$775	\$0	\$775	\$0	\$775	2BR / 1BA	\$849	\$0	\$849	\$0	\$849

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Exterior Storage		
Hand Rails	Oven		
Pull Cords	Refrigerator		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	Shuffleboard, Horse Shoes
Off-Street Parking	On-Site Management		
Picnic Area	Playground		

Comments

The contact stated demand for rental housing in the area is high, particularly for the one-bedroom units. The contact noted no significant impact to collections, occupancy, or traffic during the COVID-19 pandemic. According to the contact, the property underwent new management in 2020 which implemented a significant rent increase. The rent increase has not impacted occupancy at the property. The contact confirmed the property has not undergone renovations.

Photos



# PROPERTY PROFILE REPORT

## Hays Mill Court

Effective Rent Date	10/15/2020
Location	903 Hays Mill Road Carrollton, GA 30117 Carroll County
Distance	3 miles
Units	62
Vacant Units	3
Vacancy Rate	4.8%
Type	Garden (3 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Magnolia Lake, Mayfair, Carrollwood
Tenant Characteristics	Majority from Carroll County, approximately 10% senior residents, some students
Contact Name	Krystal Jones
Phone	(770) 214-8895



### Market Information

Program	@60%, Market
Annual Turnover Rate	16%
Units/Month Absorbed	N/A
HCV Tenants	8%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 1%-13% since 1Q 2020
Concession	None
Waiting List	Yes; two to three months in length

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	21	690	\$670	\$0	@60%	Yes	N/A	N/A	no	None
1	1	Garden (3 stories)	4	690	\$810	\$0	Market	Yes	N/A	N/A	N/A	None
2	1	Garden (3 stories)	28	883	\$770	\$0	@60%	Yes	N/A	N/A	no	None
2	1	Garden (3 stories)	9	883	\$910	\$0	Market	Yes	N/A	N/A	N/A	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$670	\$0	\$670	\$0	\$670	1BR / 1BA	\$810	\$0	\$810	\$0	\$810
2BR / 1BA	\$770	\$0	\$770	\$0	\$770	2BR / 1BA	\$910	\$0	\$910	\$0	\$910

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Patrol	
Exterior Storage	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Gazebo, Pet Park
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area			

Comments

The waiting list is currently two to three months in length and may be getting longer because the property has had very limited turnover in the past six months. The contact could not comment on the affect of the COVID-19 pandemic. The vacant units are being processed from the waiting list.

Photos



# PROPERTY PROFILE REPORT

## Magnolia Lake Apartments

Effective Rent Date	10/01/2020
Location	717 Burns Road Carrollton, GA 30117 Carroll County
Distance	0.3 miles
Units	216
Vacant Units	12
Vacancy Rate	5.6%
Type	Garden (3 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Hickory Falls, Mayfair, Wildwood
Tenant Characteristics	Families, students, and 10 percent seniors
Contact Name	Jamar
Phone	770-838-1762



### Market Information

Program	@60%, Market
Annual Turnover Rate	28%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	LIHTC increased to max; Market increased 4%
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	29	975	\$893	\$0	@60%	No	N/A	N/A	yes	None
1	1	Garden (3 stories)	19	975	\$957	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	82	1,175	\$1,067	\$0	@60%	No	N/A	N/A	yes	None
2	2	Garden (3 stories)	54	1,175	\$1,149	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	19	1,350	\$1,227	\$0	@60%	No	N/A	N/A	yes	None
3	2	Garden (3 stories)	13	1,350	\$1,328	\$0	Market	No	N/A	N/A	N/A	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$893	\$0	\$893	\$0	\$893	1BR / 1BA	\$957	\$0	\$957	\$0	\$957
2BR / 2BA	\$1,067	\$0	\$1,067	\$0	\$1,067	2BR / 2BA	\$1,149	\$0	\$1,149	\$0	\$1,149
3BR / 2BA	\$1,227	\$0	\$1,227	\$0	\$1,227	3BR / 2BA	\$1,328	\$0	\$1,328	\$0	\$1,328

## Magnolia Lake Apartments, continued

### Amenities

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

### Comments

The property accepts Housing Choice Vouchers, but currently none are in use. Detached garages and exterior storage are available to tenants for \$100 and \$65 per month, respectively. During the COVID-19 pandemic, management reported a decrease in collections and occupancy. The contact reported that vacancy is typically two percent.

Photos



# PROPERTY PROFILE REPORT

## Park Place

Effective Rent Date	10/01/2020
Location	646 North Park St Carrollton, GA 30117 Carroll County
Distance	1.5 miles
Units	70
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story (age-restricted)
Year Built/Renovated	2011 / N/A
Marketing Began	2/14/2011
Leasing Began	3/29/2011
Last Unit Leased	11/30/2011
Major Competitors	Eagles Nest
Tenant Characteristics	Mostly local seniors age 62 and over
Contact Name	Sylvia
Phone	770-836-4985



### Market Information

Program	@30%, @50%, @60%
Annual Turnover Rate	11%
Units/Month Absorbed	7
HCV Tenants	3%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased five percent
Concession	None
Waiting List	Yes; 250 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	One-story	2	1,139	\$343	\$0	@30%	Yes	0	0.0%	yes	None
2	2	One-story	16	1,139	\$655	\$0	@50%	Yes	0	0.0%	no	None
2	2	One-story	52	1,139	\$655	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$343	\$0	\$343	\$67	\$410	2BR / 2BA	\$655	\$0	\$655	\$67	\$722
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	\$655	\$0	\$655	\$67	\$722						

## Park Place, continued

### Amenities

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

### Comments

Park Place consists of two phases. Phase I is restricted to seniors ages 62 and offers only two-bedroom units while Phase II is restricted to seniors ages 55 and over and offers one and two-bedroom units. The waiting list for the property is shared between Park Place I and Park Place II and consists of approximately 250 households. This profile is exclusively for units at Phase I. The property has remained unaffected during the COVID-19 pandemic.

Photos



# PROPERTY PROFILE REPORT

## Park Place II

Effective Rent Date	10/01/2020
Location	646 North Park Street Carrollton, GA 30117 Carroll County
Distance	1.5 miles
Units	42
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	3/03/2012
Leasing Began	3/31/2012
Last Unit Leased	6/30/2012
Major Competitors	Eagles Nest
Tenant Characteristics	Mostly local seniors age 55 and over
Contact Name	April
Phone	770-836-4985



### Market Information

Program	@50%, @60%
Annual Turnover Rate	20%
Units/Month Absorbed	14
HCV Tenants	2%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased five percent
Concession	None
Waiting List	Yes, 250 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	2	835	\$578	\$0	@50%	Yes	0	0.0%	no	None
1	1	Lowrise (3 stories)	10	835	\$578	\$0	@60%	Yes	0	0.0%	no	None
2	1	Lowrise (3 stories)	5	1,097	\$655	\$0	@50%	Yes	0	0.0%	no	None
2	1	Lowrise (3 stories)	25	1,097	\$655	\$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	\$578	\$0	\$578	\$60	\$638	1BR / 1BA	\$578	\$0	\$578	\$60	\$638
2BR / 1BA	\$655	\$0	\$655	\$67	\$722	2BR / 1BA	\$655	\$0	\$655	\$67	\$722

## Park Place II, continued

### Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Garbage Disposal	Perimeter Fencing	
Hand Rails	Oven		
Pull Cords	Refrigerator		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Community gardens
Elevators	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area			

### Comments

Park Place consists of two phases. Phase I is restricted to seniors ages 62 and offers only two-bedroom units while Phase II is restricted to seniors ages 55 and over and offers one and two-bedroom units. The waiting list for the property is shared between Park Place I and Park Place II and consists of approximately 250 households. This profile is exclusively for units at Phase II. The property has remained unaffected during the COVID-19 pandemic.

Photos





Comments

During the COVID-19 pandemic, management reported an increase in phone calls and no impact to collections or occupancy. The contact reported a strong demand for rental housing in the area.

Photos



# PROPERTY PROFILE REPORT

## Hudson Mill

Effective Rent Date	10/19/2020
Location	202 Bradley Street Carrollton, GA 30117 Carroll County
Distance	1.3 miles
Units	11
Vacant Units	1
Vacancy Rate	9.1%
Type	Garden (2 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Mayfair at Carrollton
Tenant Characteristics	Unable to disclose
Contact Name	Lisa
Phone	770-836-1178 ext. 234



### Market Information

Program	Market
Annual Turnover Rate	18%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Fluctuate daily
Concession	None
Waiting List	Yes; three households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	N/A	1,002	\$1,595	\$0	Market	Yes	1	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,451	\$1,775	\$0	Market	Yes	0	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,595 - \$1,775	\$0	\$1,595 - \$1,775	\$67	\$1,662 - \$1,842

### Amenities

In-Unit	Security	Services
Balcony/Patio	None	None
Carpeting		
Dishwasher		
Garbage Disposal		
Oven		
Walk-In Closet		
Washer/Dryer hookup		
Blinds		
Central A/C		
Exterior Storage(\$50.00)		
Microwave		
Refrigerator		
Washer/Dryer(\$35.00)		
Property	Premium	Other
Exercise Facility	None	None
On-Site Management		
Off-Street Parking		
Picnic Area		

## Comments

The contact stated that the property is normally fully-occupied and does not typically have any vacant units. She also reported that she expects the unit to be leased within two weeks. Exterior storage and washers and dryers are available to tenants for \$50 and \$35 per month, respectively. The contact was unable to provide an absorption rate. She also stated that demand for rental housing in the area is high.

Photos



# PROPERTY PROFILE REPORT

## Mayfair At Carrollton

Effective Rent Date	10/19/2020
Location	318 Columbia Drive Carrollton, GA 30117 Carroll County
Distance	3 miles
Units	120
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2002 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	New Carrollwood
Tenant Characteristics	Mostly individuals; 30 percent from out of state
Contact Name	Susie
Phone	770-214-8066



### Market Information

Program	Market
Annual Turnover Rate	50%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased up to 27 percent
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	16	801	\$1,009	\$0	Market	No	0	0.0%	N/A	HIGH*
1	1	Garden (2 stories)	16	801	\$844	\$0	Market	No	0	0.0%	N/A	LOW*
2	2	Garden (2 stories)	32	1,015	\$1,175	\$0	Market	No	0	0.0%	N/A	HIGH*
2	2	Garden (2 stories)	32	1,015	\$944	\$0	Market	No	0	0.0%	N/A	LOW*
3	2	Garden (2 stories)	12	1,201	\$1,304	\$0	Market	No	0	0.0%	N/A	HIGH*
3	2	Garden (2 stories)	12	1,201	\$1,044	\$0	Market	No	0	0.0%	N/A	LOW*

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$844 - \$1,009	\$0	\$844 - \$1,009	\$60	\$904 - \$1,069
2BR / 2BA	\$944 - \$1,175	\$0	\$944 - \$1,175	\$67	\$1,011 - \$1,242
3BR / 2BA	\$1,044 - \$1,304	\$0	\$1,044 - \$1,304	\$80	\$1,124 - \$1,384

## Mayfair At Carrollton, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Cable/Satellite/Internet	Carpet/Hardwood		
Central A/C	Coat Closet		
Dishwasher	Exterior Storage(\$20.00)		
Ceiling Fan	Fireplace		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Wall A/C		
Whirlpool Tub	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	Pet Park
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$75.00)	Central Laundry		
Off-Street Parking	Picnic Area		
Playground	Swimming Pool		

### Comments

All units at the property were renovated in 2019 and rents have increased by up to 27 percent as a result of the renovations. The rent range is based on renovated versus non-renovated units. Detached garages and exterior storage are available to tenants for \$75 and \$20 per month, respectively. The property does not accept Housing Choice Vouchers. The contact stated that demand for rental housing in the area is high.

Photos



# PROPERTY PROFILE REPORT

## New Carrollwood Apartments

Effective Rent Date	10/19/2020
Location	200 Bledsoe Street Carrollton, GA 30117 Carroll County
Distance	0.7 miles
Units	74
Vacant Units	3
Vacancy Rate	4.1%
Type	Garden (2 stories)
Year Built/Renovated	1973 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Mayfair at Carrollton, Ashley Oaks
Tenant Characteristics	Mostly families, five percent seniors
Contact Name	Carrey
Phone	678-890-1051



### Market Information

Program	Market
Annual Turnover Rate	24%
Units/Month Absorbed	N/A
HCV Tenants	30%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Varies from -6% to 7%
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	19	1,000	\$750	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (2 stories)	19	1,253	\$850	\$0	Market	No	N/A	N/A	N/A	None
3	1	Garden (2 stories)	18	1,323	\$950	\$0	Market	No	N/A	N/A	N/A	None
4	1.5	Garden (2 stories)	18	1,487	\$1,100	\$0	Market	No	N/A	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$750	\$0	\$750	\$0	\$750
2BR / 1BA	\$850	\$0	\$850	\$0	\$850
3BR / 1BA	\$950	\$0	\$950	\$0	\$950
4BR / 1.5BA	\$1,100	\$0	\$1,100	\$0	\$1,100

## New Carrollwood Apartments, continued

### Amenities

In-Unit		Security	Services
Blinds	Carpeting	Video Surveillance	None
Central A/C	Dishwasher		
Ceiling Fan	Microwave		
Oven	Refrigerator		
Walk-In Closet			
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management	Picnic Area		
Playground			

### Comments

The majority of the units were renovated in 2019; renovations included new flooring, cabinets, stainless steel appliances, and doors. The property offers specials only when occupancy drops below 95 percent, which management indicated is not very common. The one-bedroom rents increased by seven percent; the two and three-bedroom rents decreased by five to six percent; and the four-bedroom rents remained stable. The contact reported that eight of the units remaining have not been renovated. The asking rents in the profile are renovated units.

Photos



## 2. Housing Choice Vouchers

We spoke with Mary de la Vaux, Special Assistant at the Georgia Department of Community Affairs regarding the Housing Choice Voucher program in Carroll County. Ms. de la Vaux stated that there are 235 families utilizing Housing Choice Vouchers in Carroll County. According to the contact, the waiting list for vouchers was open for one week, from February 1 to 7, 2016, and is currently closed. There are currently approximately five households on the waiting list in Carroll County. The following table illustrates voucher usage at the comparables.

### TENANTS WITH VOUCHERS

Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Eagles Nest (I And II)	LIHTC	Senior	11%
Hays Mill Court	LIHTC/ Market	Family	8%
Magnolia Lake Apartments	LIHTC/ Market	Family	0%
Park Place	LIHTC	Senior	3%
Park Place II	LIHTC	Senior	2%
Ashley Oaks	Market	Family	0%
Hudson Mill	Market	Family	0%
Mayfair At Carrollton	Market	Family	0%
New Carrollwood Apartments	Market	Family	30%

\*Located outside of the PMA

Housing Choice Voucher usage in this market ranges from zero to 30 percent. The LIHTC and mixed-income properties report a low reliance on tenants with vouchers ranging from zero to 11 percent. Thus, it appears that the Subject will not need to rely solely on voucher residents in order to maintain a high occupancy level. We believe the Subject would maintain voucher usage of approximately 15 percent were it to operate without a subsidy.

## 3. Phased Developments

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

### Lease Up History

The following table details absorption data from two of the comparables as well as one additional senior property in Villa Rica, approximately 14 miles northeast of the Subject.

### ABSORPTION

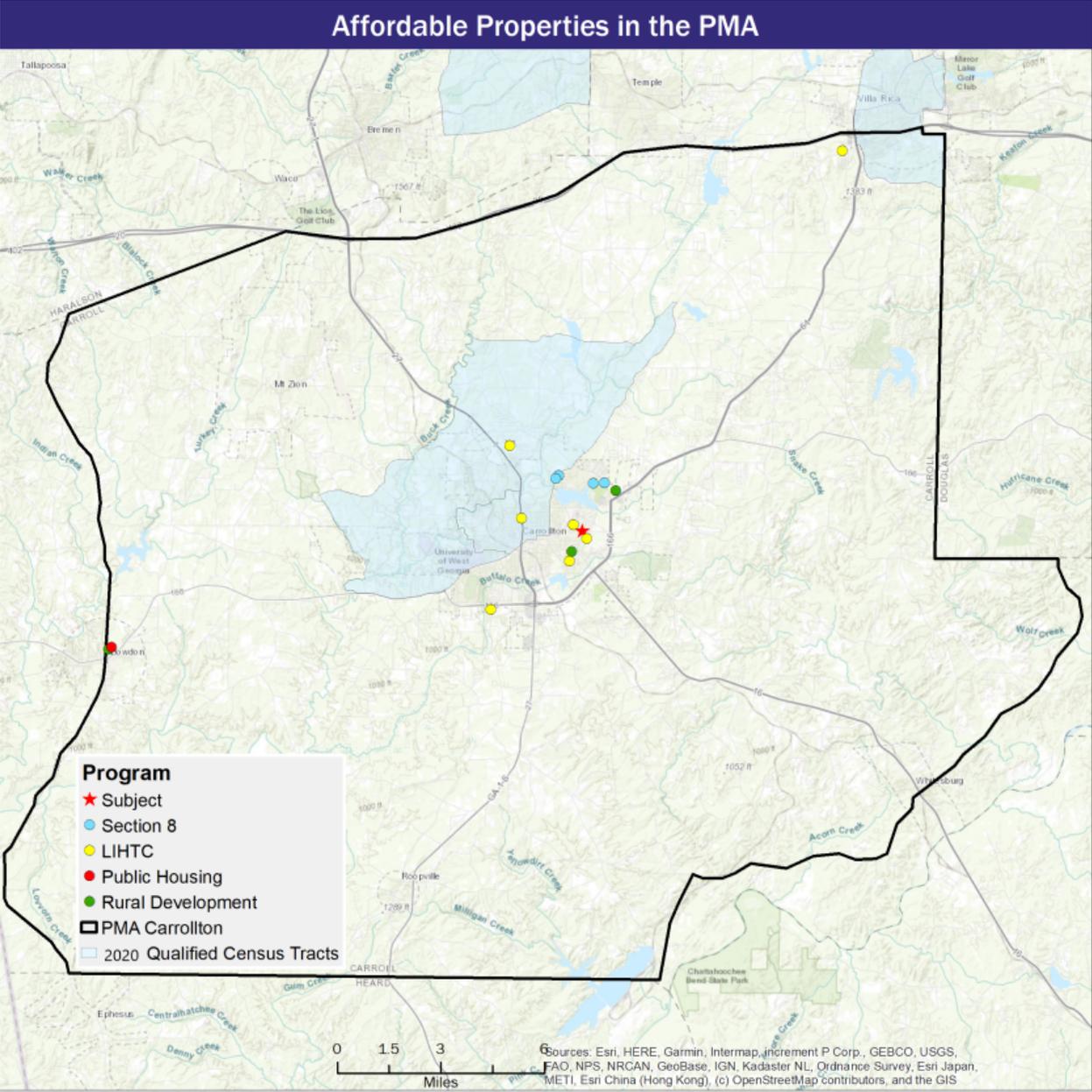
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Conners Senior Village Phase II	LIHTC	Senior	2014	60	8
Park Place II	LIHTC	Senior	2012	42	14
Park Place	LIHTC	Senior	2011	70	7

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from seven to 14 units per month, with an average of ten units per month. The Subject is currently fully-occupied and maintains a waiting list that consists of eight households. Post-renovations, all units at the Subject will continue to operate with rental subsidies and tenants will continue to pay 30 percent of their income towards rent. Therefore, it is likely there will be minimal turnover post-renovation. Based on the information above, we believe the Subject would be able to absorb approximately ten units per month, for an absorption period of seven to eight months if it were hypothetically vacant. It should be noted that rehabilitation on the Subject is not anticipated to be completed until July 2022, which is considered outside of the primary window from the COVID-19 pandemic.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
Carrollton Club - As Proposed	RRAP, Non-Rental	Carrollton	Senior	80	-	Star
Eagles Nest (I And II)	LIHTC	Carrollton	Senior	87	100.0%	Yellow
Hays Mill Court	LIHTC/Market	Carrollton	Family	62	95.2%	
Magnolia Lake Apartments	LIHTC/Market	Carrollton	Family	216	94.4%	
Park Place	LIHTC	Carrollton	Senior	70	100.0%	
Park Place II	LIHTC	Carrollton	Senior	42	100.0%	
Hickory Falls Apartments	LIHTC	Villa Rica	Family	176	93.8%	
Northwinds	LIHTC	Carrollton	Senior	102	96.1%	
Woodridge Apartments (I And II)	Rural Development	Bowdon	Family	76	100.0%	Green
Eaglecliff Apartments	Rural Development	Carrollton	Family	72	88.9%	
English Village Apartments	Rural Development	Carrollton	Family	124	96.0%	Blue
Housing by Association	Section 8	Carrollton	Senior	10	100.0%	
Paradise Carrollton Apartments	Section 8	Carrollton	Family	50	100.0%	
Lakeview Apartments	Section 8	Carrollton	Family	98	100.0%	
Summerhill Apartments	Section 8	Carrollton	Family	60	100.0%	Red
Eastwood Circle	Public Housing	Bowdon	Family	55	100.0%	



**5. Amenities**

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

CARROLLTON CLUB – CARROLLTON, GEORGIA – MARKET STUDY

AMENITY MATRIX

	Subject	Eagles Nest (I And II)	Hays Mill Court	Magnolia Lake	Park Place	Park Place II	Ashley Oaks	Hudson Mill	Mayfair At Carrollton	New Carrollwood
<b>Rent Structure</b>	LIHTC	LIHTC	LIHTC/Market	LIHTC/Market	LIHTC	LIHTC	Market	Market	Market	Market
<b>Tenancy</b>	Senior	Senior	Family	Family	Senior	Senior	Family	Family	Family	Family
<b>Building</b>										
<b>Property Type</b>	One-story	Duplex	Garden	Garden	One-story	Lowrise	Garden	Garden	Garden	Garden
<b># of Stories</b>	1-stories	1-stories	3-stories	3-stories	1-stories	3-stories	2-stories	2-stories	2-stories	2-stories
<b>Year Built</b>	1992	1996/1999	2004	2006	2011	2012	1981	2016	2002	1973
<b>Year Renovated</b>	2021	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2019	2019
<b>Elevators</b>	no	no	no	no	no	yes	no	no	no	no
<b>Utility Structure</b>										
<b>Cooking</b>	no	no	no	no	no	no	no	no	no	no
<b>Water Heat</b>	no	no	no	no	no	no	no	no	no	no
<b>Heat</b>	no	no	no	no	no	no	no	no	no	no
<b>Other Electric</b>	no	no	no	no	no	no	no	no	no	no
<b>Water</b>	yes	yes	yes	yes	no	no	yes	no	no	yes
<b>Sewer</b>	yes	yes	yes	yes	no	no	yes	no	no	yes
<b>Trash</b>	yes	yes	yes	yes	no	no	yes	no	no	yes
<b>Accessibility</b>										
<b>Hand Rails</b>	yes	yes	no	no	yes	yes	no	no	no	no
<b>Pull Cords</b>	yes	yes	no	no	no	yes	no	no	no	no
<b>Unit Amenities</b>										
<b>Balcony/Patio</b>	yes	yes	yes	yes	yes	no	yes	yes	yes	no
<b>Blinds</b>	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
<b>Cable/Satellite</b>	no	no	no	no	no	no	no	no	yes	no
<b>Carpeting</b>	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
<b>Hardwood</b>	no	no	no	no	no	no	no	no	yes	no
<b>Central A/C</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Ceiling Fan</b>	yes	no	no	yes	yes	no	no	no	yes	yes
<b>Coat Closet</b>	yes	yes	yes	yes	yes	yes	yes	no	yes	no
<b>Exterior Storage</b>	yes	yes	yes	yes	no	no	no	yes	yes	no
<b>Fireplace</b>	no	no	no	no	no	no	no	no	yes	no
<b>Walk-In Closet</b>	no	no	yes	yes	no	no	yes	yes	yes	yes
<b>Wall A/C</b>	no	no	no	no	no	no	no	no	yes	no
<b>Washer/Dryer</b>	no	no	no	no	no	no	no	yes	no	no
<b>W/D Hookup</b>	yes	no	yes	yes	yes	no	yes	yes	yes	no
<b>Kitchen</b>										
<b>Dishwasher</b>	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
<b>Disposal</b>	no	no	yes	yes	yes	yes	yes	yes	yes	no
<b>Microwave</b>	no	no	no	no	yes	no	no	yes	yes	yes
<b>Oven</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Refrigerator</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>										
<b>Business Center</b>	no	no	yes	yes	yes	yes	no	no	yes	no
<b>Community Room</b>	yes	yes	yes	yes	yes	yes	no	no	yes	no
<b>Central Laundry</b>	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
<b>On-Site Mgmt</b>	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
<b>Recreation</b>										
<b>Basketball Court</b>	no	no	no	yes	no	no	yes	no	no	no
<b>Exercise Facility</b>	no	no	yes	yes	yes	no	no	yes	yes	no
<b>Playground</b>	no	yes	no	yes	no	no	yes	no	yes	yes
<b>Swimming Pool</b>	no	no	no	yes	no	no	yes	no	yes	no
<b>Picnic Area</b>	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
<b>Tennis Court</b>	no	no	no	yes	no	no	yes	no	no	no
<b>Recreational Area</b>	yes	no	no	no	yes	no	no	no	no	no
<b>Service Coordination</b>	yes	no	no	no	no	no	no	no	no	no
<b>Shuttle Service</b>	yes	no	no	no	no	no	no	no	no	no
<b>Senior Services</b>										
<b>Hairdresser/Barber</b>	yes	no	no	no	no	no	no	no	no	no
<b>Security</b>										
<b>Intercom (Buzzer)</b>	no	no	yes	no	no	yes	no	no	no	no
<b>Limited Access</b>	no	no	yes	yes	no	yes	no	no	no	no
<b>Patrol</b>	no	no	yes	no	no	no	no	no	no	no
<b>Perimeter Fencing</b>	no	no	no	yes	no	yes	no	no	no	no
<b>Video Surveillance</b>	no	no	no	no	no	no	no	no	no	yes
<b>Garage</b>	no	no	no	yes	no	no	no	no	yes	no
<b>Garage Fee</b>	\$0	\$0	\$0	\$100	\$0	\$0	\$0	\$0	\$75	\$0

The Subject will offer slightly superior in-unit amenities in comparison to the LIHTC comparable properties and slightly inferior to slightly superior property amenities. The Subject will offer hand rails, pull cords, ceiling fans, exterior storage, washer/dryer hookups, service coordination, shuttle service, and hairdresser/barber,

which many comparables lack and are amenities that seniors desire. However, the Subject will not offer a business center, exercise facility, playground, or swimming pool, which is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market, given the subsidies in place.

## 6. Comparable Tenancy

The Subject will target seniors aged 62 and older. Three of the comparable LIHTC properties also target seniors. The remaining comparable properties target families.

### Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Eagles Nest (I And II)	LIHTC	Senior	87	0	0.0%
Hays Mill Court	LIHTC/ Market	Family	62	3	4.8%
Magnolia Lake Apartments	LIHTC/ Market	Family	216	12	5.6%
Park Place	LIHTC	Senior	70	0	0.0%
Park Place II	LIHTC	Senior	42	0	0.0%
Ashley Oaks	Market	Family	80	0	0.0%
Hudson Mill	Market	Family	11	1	9.1%
Mayfair At Carrollton	Market	Family	120	0	0.0%
New Carrollwood Apartments	Market	Family	74	3	4.1%
<b>Total LIHTC</b>			<b>477</b>	<b>15</b>	<b>3.1%</b>
<b>Total Market Rate</b>			<b>285</b>	<b>4</b>	<b>1.4%</b>
<b>Overall Total</b>			<b>762</b>	<b>19</b>	<b>2.5%</b>

\*Located outside of the PMA

Overall vacancy in the market is low at 2.5 percent and total LIHTC vacancy is slightly higher, at 3.1 percent. Hays Mill Court and Magnolia Lake Apartments report the highest vacancy rates among the LIHTC properties at 4.8 and 5.6 percent, respectively. Our contact at Hays Mill Court reports that all three vacant units at the property are being processed from the waiting list. Our contact at Magnolia Lake Apartments stated the property typically operates with a vacancy rate of two percent and the elevated vacancy rate is coincidental to the COVID-19 pandemic. However, historical vacancy from previous interviews with this property indicates a vacancy rate of five percent is typical. It should be noted the contact reported strong demand for affordable housing in the area and stated that the majority of vacant units at the property are market rate units. All of the senior LIHTC properties are fully-occupied and four out of the five surveyed affordable properties maintain waiting lists, with Park Place and Park Place II sharing a combined waiting list of 250 households. The current performance of the LIHTC and mixed-income comparables indicates strong demand for affordable housing in the area.

Vacancy rates among the market-rate comparable properties range from zero to 9.1 percent, averaging 1.4 percent, which is considered low. Hudson Mill and New Carrollwood Apartments report the highest vacancy rates among the market rate properties at 9.1 and 4.1 percent, respectively. However, the vacancy rate at Hudson Mill appears skewed due to the relatively low number of units at the property. Our contact at the property reports the one vacant unit is being processed from the waiting list. According to our contact at New Carrollwood Apartments, the property typically operates with a vacancy rate of zero to five percent and vacant units are processed quickly. As a newly renovated property with subsidies in place for all units, we anticipate that the Subject would perform with a vacancy rate of three percent or less. Based on these factors, we believe that there is sufficient demand for affordable housing in the market. Given that the Subject is typically fully-occupied and is processing its two vacant units from the waiting list that consists of

12 households, we do not believe that the Subject will impact the performance of the existing affordable properties if allocated.

**7. Properties Under Construction and Proposed**

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

**The Avemore Village**

- a. Location: 63 Goldworth Rd, Villa Rica, GA
- b. Owner: Winchester Real Estate Investment, LLC
- c. Total number of units: 348 units
- d. Unit configuration: Unknown
- e. Rent structure: Market
- f. Estimated market entry: 2021
- g. Relevant information: Proposed 220-acre community that will include housing (348 multifamily units and 161 single-family homes) and retail shopping

**8. Rental Advantage**

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

**SIMILARITY MATRIX**

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Eagles Nest (I And II)	LIHTC	Senior	Slightly Inferior	Slightly Inferior	Similar	Slightly Inferior	Similar	-15
2	Hays Mill Court	LIHTC/Market	Family	Similar	Slightly Inferior	Similar	Slightly Inferior	Similar	-10
3	Magnolia Lake Apartments	LIHTC/Market	Family	Slightly Superior	Slightly Inferior	Similar	Slightly Inferior	Superior	5
4	Park Place	LIHTC	Senior	Slightly Inferior	Slightly Inferior	Similar	Similar	Slightly Superior	-5
5	Park Place II	LIHTC	Senior	Slightly Inferior	Slightly Inferior	Similar	Similar	Slightly Superior	-5
6	Ashley Oaks	Market	Family	Slightly Superior	Slightly Inferior	Similar	Slightly Inferior	Superior	5
7	Hudson Mill	Market	Family	Inferior	Slightly Superior	Similar	Slightly Superior	Superior	10
8	Mayfair At Carrollton	Market	Family	Slightly Superior	Slightly Inferior	Similar	Similar	Slightly Superior	5
9	New Carrollwood Apartments	Market	Family	Inferior	Slightly Inferior	Similar	Similar	Superior	-5

The rental rates at the LIHTC properties are compared to the Subject’s proposed contract rents in the following table.

**LIHTC RENT COMPARISON @60%**

Property Name	County	Tenancy	1BR	2BR	Rents at Max?
<b>Carrollton Club - As Proposed</b>	<b>Carroll</b>	<b>Senior</b>	<b>\$745*</b>	<b>\$849*</b>	No
<b>2020 LIHTC Maximum Rent (Net)</b>	<b>Carroll</b>		<b>\$838</b>	<b>\$1,027</b>	
Eagles Nest (I And II)	Carroll	Senior	\$707	\$849	No
Hays Mill Court	Carroll	Family	\$670	\$770	No
Magnolia Lake Apartments	Carroll	Family	\$893	\$1,067	Yes
Park Place	Carroll	Senior	-	\$720	No
Park Place II	Carroll	Senior	\$636	\$720	No
<b>Average</b>			<b>\$727</b>	<b>\$825</b>	
<b>Achievable LIHTC Rent</b>			<b>\$650</b>	<b>\$750</b>	

\*Proposed contract rents where tenants will pay 30 percent of their income towards rent, not to exceed LIHTC maximum allowable levels.

The Subject’s proposed 60 percent AMI contract rents are set below the 2020 maximum allowable levels. Thus, if the Subject were to lose the rental subsidies, the proposed rents for these units would not have to be lowered to comply with the LIHTC program requirements. The LIHTC and mixed-income comparables were placed in service between 1996 and 2012. The AMI in Carroll County reached its peak in 2020. Therefore, the comparables are held to 2020 LIHTC maximum allowable levels, similar to the proposed Subject.

One of the surveyed properties, Magnolia Lake Apartments, reports achieving rents at the maximum allowable levels for its one and two-bedroom units at 60 percent of AMI. However, the rents at this property appear to be below maximum allowable levels. This is most likely due to differences in this property’s utility structure and allowance from the Subject’s proposed utility structure. Overall, the Subject will be slightly inferior to Magnolia Lake Apartments and slightly superior to Park Place II.

Magnolia Lake Apartments is located 0.3 miles from the Subject and offers a similar location. This property was constructed in 2006 and exhibits average condition, which is considered slightly inferior to the anticipated good condition of the Subject upon completion of renovations. Magnolia Lake Apartments offers slightly superior property amenities compared to the proposed Subject as it offers a business center, basketball court, exercise facility, playground, and swimming pool, which the proposed Subject will not offer, though it lacks service coordination, shuttle service, and hairdresser/barber, which the proposed Subject will offer and are amenities that seniors desire. This property offers slightly inferior in-unit amenities as it lacks hand rails and pull cords, which the proposed Subject will offer and are amenities that seniors desire, though it offers walk-in closets, which the proposed Subject will not offer. Magnolia Lake Apartments offers superior unit sizes compared to the Subject. Overall, Magnolia Lake Apartments is considered slightly superior to the Subject.

Park Place II is located 1.5 miles from the Subject and offers a similar location. This property was constructed in 2012 and exhibits good condition, which is considered similar to the anticipated good condition of the Subject upon completion of renovations. Park Place II offers slightly inferior property amenities compared to the proposed Subject as it lacks service coordination, shuttle service, and hairdresser/barber, which the proposed Subject will offer, though it offers a business center, which the proposed Subject will not offer. This property offers slightly inferior in-unit amenities as it lacks balconies/patios, exterior storage, and washer/dryer hookups, which the Subject will offer. Park Place II offers slightly superior unit sizes compared to the Subject. Overall, Park Place II is considered slightly inferior to the Subject.

We believe the Subject can achieve rents below those at Magnolia Lake Apartments and above those at Park Place II. It should be noted we placed most weight on the senior comparable, Park Place II, in our final determination of achievable rents. As such, we believe that the Subject could achieve rents of **\$650** and **\$750** for its one and two-bedroom units at 60 percent AMI, absent rental assistance.

**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 MARKET RENTS**

Unit Type	Subject Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR @60%	\$650	\$638	\$1,069	\$822	26%
2BR @60%	\$750	\$722	\$1,842	\$1,052	40%

The Subject’s proposed 60 percent AMI rents, absent rental subsidies, are below the average of the surveyed comparables.

Mayfair At Carrollton is achieving the highest one-bedroom unrestricted rents in the market. The Subject will be slightly inferior to Mayfair At Carrollton upon completion of renovations. Mayfair At Carrollton was built in 2002 and renovated in 2019 and exhibits good condition, which is considered similar to the anticipated good condition of the Subject upon completion of renovations. Mayfair At Carrollton is located 3.0 miles from the Subject and offers a similar location. Mayfair At Carrollton offers slightly superior property amenities compared to the proposed Subject as it offers a business center, exercise facility, playground, and swimming pool, which the proposed Subject will not offer, though it lacks service coordination, shuttle service, and hairdresser/barber, which the proposed Subject will offer and are amenities that seniors desire. This property offers slightly inferior in-unit amenities as it lacks hand rails and pull cords, which the proposed Subject will offer and are amenities that seniors desire, though it offers walk-in closets, which the proposed Subject will not offer. This property offers slightly superior unit sizes in comparison to the Subject. The lowest one-bedroom unrestricted rents at Mayfair At Carrollton are approximately 39 percent higher than the Subject’s one-bedroom rents at 60 percent AMI, absent rental assistance.

Hudson Mill is achieving the highest two-bedroom unrestricted rents in the market. The Subject will be inferior to Hudson Mill upon completion of renovations. Hudson Mill was built in 2016 and exhibits excellent condition, which is considered slightly superior to the anticipated good condition of the Subject upon completion of renovations. Hudson Mill is located 1.3 miles from the Subject and offers a similar location. Hudson Mill offers inferior property amenities compared to the proposed Subject as it offers an exercise facility, which the proposed Subject will not offer, though it lacks a community room, service coordination,

shuttle service, and hairdresser/barber, which the proposed Subject will offer and are amenities that seniors desire. This property offers slightly superior in-unit amenities as it lacks hand rails and pull cords, which the proposed Subject will offer and are amenities that seniors desire, though it offers walk-in closets and in-unit washers and dryers, which the proposed Subject will not offer. This property offers superior unit sizes in comparison to the Subject. The lowest two-bedroom unrestricted rents at Hudson Mill are approximately 122 percent higher than the Subject’s two-bedroom rents at 60 percent AMI, absent rental assistance.

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

Capture rates for the Subject are considered low to moderate for all bedroom types and AMI levels as proposed. The overall capture rate at the Subject, absent subsidy, is 21.3 percent. According to Georgia DCA, all subsidized units are considered leasable; thus, the high capture rate in the absent subsidy scenario is moot. Therefore, we believe there is adequate demand for the Subject. If allocated, the Subject will be slightly superior to the majority of the existing LIHTC housing stock. Further, the Subject will maintain its subsidies on all units, post renovations. The average LIHTC vacancy rate is low at 3.1 percent. Hays Mill Court and Magnolia Lake Apartments report the highest vacancy rates among the LIHTC properties at 4.8 and 5.6 percent, respectively. Our contact at Hays Mill Court reports that all three vacant units at the property are being processed from the waiting list. Our contact at Magnolia Lake Apartments stated the property typically operates with a vacancy rate of two percent and the elevated vacancy rate is coincidental to the COVID-19 pandemic. However, historical vacancy from previous interviews with this property indicates a vacancy rate of five percent is typical. It should be noted the contact reported strong demand for affordable housing in the area and stated that the majority of vacant units at the property are market rate units. All of the senior LIHTC properties are fully-occupied and four out of the five surveyed affordable properties maintain waiting lists, with Park Place and Park Place II sharing a combined waiting list of 250 households. The current performance of the LIHTC and mixed-income comparables indicates strong demand for affordable housing in the area.

There has been one LIHTC property allocated in the PMA since 2017. Northwinds was awarded tax credits in 2018 for the development of 102 LIHTC units targeting seniors. Construction was completed in May 2020 and the property is 96.1 percent occupied. As this property is stabilized, we have not deducted any units at this property in our demand analysis. We do not believe that the renovation of the Subject to the market will impact the existing LIHTC properties that are in overall good condition and currently performing well. Further, the Subject is typically fully-occupied with a waiting list that consists of twelve households and, thus, will not be adding new units to the market.

**10. Rental Trends in the PMA**

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

Year	TENURE PATTERNS PMA			
	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	17,589	68.0%	8,287	32.0%
2019	20,033	62.9%	11,813	37.1%
Projected Mkt Entry July 2022	20,826	63.7%	11,883	36.3%
2024	21,355	64.2%	11,929	35.8%

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

**PMA TENURE PATTERNS OF SENIORS 62+**

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	4,528	81.0%	1,065	19.0%
2019	7,113	75.6%	2,294	24.4%
Projected Mkt Entry July 2022	7,718	75.8%	2,461	24.2%
2024	8,122	75.9%	2,573	24.1%

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

As the table illustrates, senior households within the PMA reside mostly in owner-occupied residences. Nationally, approximately 85 percent of the senior population resides in owner-occupied housing units, and 15 percent resides in renter-occupied housing units. Therefore, there is a higher percentage of senior renters in the PMA than the nation. This percentage is projected to decrease slightly over the next five years, however, the number of senior renter-occupied units is projected to increase.

**Historical Vacancy**

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

**HISTORICAL VACANCY**

Property Name	Program	Total Units	2011 Q1	2013 Q4	2014 Q1	2015 Q1	2019 Q3	2020 Q1	2020 Q4
Carrollton Club - As Proposed	LIHTC	80	N/A	N/A	N/A	N/A	0.0%	N/A	2.5%
Eagles Nest (I And II)	LIHTC	87	1.1%	1.1%	N/A	1.1%	0.0%	N/A	0.0%
Hays Mill Court	LIHTC/ Market	62	4.8%	4.8%	N/A	3.2%	6.5%	3.2%	4.8%
Magnolia Lake Apartments	LIHTC/ Market	216	2.3%	15.3%	N/A	3.7%	6.0%	6.5%	5.6%
Park Place	LIHTC	70	N/A	N/A	0.0%	0.0%	0.0%	0.0%	0.0%
Park Place II	LIHTC	42	N/A	N/A	0.0%	0.0%	0.0%	0.0%	0.0%
Ashley Oaks	Market	80	3.8%	N/A	N/A	N/A	0.0%	0.0%	0.0%
Hudson Mill	Market	11	N/A	N/A	N/A	N/A	9.1%	N/A	9.1%
Mayfair At Carrollton	Market	120	N/A	N/A	N/A	N/A	0.0%	1.7%	0.0%
New Carrollwood Apartments	Market	74	N/A	N/A	N/A	N/A	9.5%	5.4%	4.1%

The historical vacancy rates at all of the comparable properties for several quarters in the past nine years are illustrated in the previous table. It should be noted that there is limited historical data on the LIHTC and market rate comparables. Hays Mill Court and Magnolia Lake Apartments report the highest vacancy rates among the LIHTC properties at 4.8 and 5.6 percent, respectively. Our contact at Hays Mill Court reports that all three vacant units at the property are being processed from the waiting list. Our contact at Magnolia Lake Apartments stated the property typically operates with a vacancy rate of two percent and the elevated vacancy rate is coincidental to the COVID-19 pandemic. However, historical vacancy shown in the chart above indicates a vacancy rate of five percent is typical at the property. It should be noted the contact reported strong demand for affordable housing in the area and stated that the majority of vacant units at the property are market rate units. Hudson Mill reports the highest vacancy rate among the market rate properties at 9.1 percent. However, the vacancy rate at Hudson Mill appears skewed due to the relatively low number of units at the property. Our contact at the property reports the one vacant unit is being processed from the waiting list. We believe that the current performance of the LIHTC comparable properties, as well as the presence of waiting lists at four of the five LIHTC properties, 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
Eagles Nest (I And II)	LIHTC	Senior	Increased up to 55 percent since 3Q 2019
Hays Mill Court	LIHTC/ Market	Family	Increased 1%-13% since 1Q 2020
Magnolia Lake Apartments	LIHTC/ Market	Family	LIHTC increased to max; Market increased 4%
Park Place	LIHTC	Senior	Increased five percent
Park Place II	LIHTC	Senior	Increased five percent
Ashley Oaks	Market	Family	Increased four to five percent
Hudson Mill	Market	Family	Fluctuate daily
Mayfair At Carrollton	Market	Family	Increased up to 27 percent
New Carrollwood Apartments	Market	Family	Varies from -6% to 7%

\*Located outside of the PMA

One of the LIHTC properties report increasing rents to maximum allowable levels. The remaining four LIHTC properties also report rent growth over the past year. According to the contact at Eagles Nest (I And II), the property underwent new management in 2020 which implemented a significant rent increase. The rent increase has not impacted occupancy at the property. The market rate properties reported in some instances rent growth. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property. However, with rental assistance in place at the Subject, rent increases at the property should not directly impact residents, as they will continue to pay just 30 percent of their income toward rent, not to exceed LIHTC maximum allowable levels.

**11. Impact of Foreclosed, Abandoned and Vacant Structures**

According to *RealtyTrac* statistics, one in every 13,947 housing units nationwide was in some stage of foreclosure as of September 2020. The City of Carrollton is experiencing a foreclosure rate of one in every 12,290 homes, while Carroll County is experiencing foreclosure rate of one in every 8,016 homes and Georgia experienced one foreclosure in every 10,302 housing units. Overall, Carrollton is experiencing a lower foreclosure rate to the state and Carroll County, indicating a healthy housing market. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

**12. Effect of Subject on Other Affordable Units in Market**

As previously noted, there has been one LIHTC development allocated in the PMA since 2017. Northwinds was awarded tax credits in 2018 for the development of 102 LIHTC units targeting seniors. Construction was completed in May 2020 and the property is 96.1 percent occupied. As this property is stabilized, we have not deducted any units at this property in our demand analysis. The generally low vacancy rates among both the affordable and market rate properties illustrates a strong demand for the addition of affordable housing within the market. As the Subject is an existing, typically fully-occupied, subsidized property that maintains a waiting list consisting of 12 households, it is not considered an addition to the amount of affordable housing in the market. The vacancy rate among the existing affordable comparables is healthy, at 3.1 percent. Further, all of the senior affordable comparables are fully-occupied with waiting lists indicating supply constrained conditions. The need for quality rental housing is further illustrated by the high occupancy rates of the other subsidized properties in the area. In summary, the performance of the comparable LIHTC properties and that fact the Subject is an existing, fully-occupied, subsidized property that maintains a waiting list consisting of eight households, 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. The LIHTC comparables are experiencing a weighted average vacancy rate of 3.1 percent, which is considered low. Hays Mill Court and Magnolia Lake Apartments report

the highest vacancy rates among the LIHTC properties at 4.8 and 5.6 percent, respectively. Our contact at Hays Mill Court reports that all three vacant units at the property are being processed from the waiting list. Our contact at Magnolia Lake Apartments stated the property typically operates with a vacancy rate of two percent and the elevated vacancy rate is coincidental to the COVID-19 pandemic. However, historical vacancy from previous interviews with this property indicates a vacancy rate of five percent is typical. It should be noted the contact reported strong demand for affordable housing in the area and stated that the majority of vacant units at the property are market rate units. All of the senior LIHTC properties are fully-occupied and four out of the five surveyed affordable properties maintain waiting lists, with Park Place and Park Place II sharing a combined waiting list of 250 households. The current performance of the LIHTC and mixed-income comparables indicates strong demand for affordable housing in the area. The Subject will offer slightly superior in-unit amenities in comparison to the LIHTC comparable properties and slightly inferior to slightly superior property amenities. The Subject will offer hand rails, pull cords, ceiling fans, exterior storage, washer/dryer hookups, service coordination, shuttle service, and hairdresser/barber, which many comparables lack and are amenities that seniors desire. However, the Subject will not offer a business center, exercise facility, playground, or swimming pool, which is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market, given the subsidies in place. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar to slightly superior in terms of condition to the majority of the comparable properties. Given the Subject's strong current performance, its anticipated good condition upon completion of renovations, and the demand for affordable housing evidenced by low vacancy at LIHTC comparable properties, we believe that the Subject is feasible and will perform well.

# **J. ABSORPTION AND STABILIZATION RATES**

**ABSORPTION AND STABILIZATION RATES**

The following table details absorption data from two of the comparables as well as one additional senior property in Villa Rica, approximately 14 miles northeast of the Subject.

<b>ABSORPTION</b>					
<b>Property Name</b>	<b>Rent</b>	<b>Tenancy</b>	<b>Year</b>	<b>Total Units</b>	<b>Absorption (units/month)</b>
Conners Senior Village Phase II	LIHTC	Senior	2014	60	8
Park Place II	LIHTC	Senior	2012	42	14
Park Place	LIHTC	Senior	2011	70	7

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from seven to 14 units per month, with an average of ten units per month. The Subject is currently fully-occupied and maintains a waiting list that consists of eight households. Post-renovations, all units at the Subject will continue to operate with rental subsidies and tenants will continue to pay 30 percent of their income towards rent. Therefore, it is likely there will be minimal turnover post-renovation. Based on the information above, we believe the Subject would be able to absorb approximately ten units per month, for an absorption period of seven to eight months if it were hypothetically vacant. It should be noted that rehabilitation on the Subject is not anticipated to be completed until July 2022, which is considered outside of the primary window from the COVID-19 pandemic.

# **K. INTERVIEWS**

### Georgia Department of Community Affairs

We spoke with Mary de la Vaux, Special Assistant at the Georgia Department of Community Affairs regarding the Housing Choice Voucher program in Carroll County. Ms. de la Vaux stated that there are 235 families utilizing Housing Choice Vouchers in Carroll County. According to the contact, the waiting list for vouchers was open for one week, from February 1 to 7, 2016, and is currently closed. There are currently approximately five households on the waiting list in Carroll County. The payment standards for Carroll County are listed below.

#### PAYMENT STANDARDS

Unit Type	Payment Standard
One-Bedroom	\$1,127
Two-Bedroom	\$1,283

Source: Georgia Department of Community Affairs, effective January 2020

The Subject’s proposed LIHTC rents (absent subsidies) are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers would not pay out of pocket for rent. However, the Subject’s proposed LIHTC units benefit from a RRAP contract; as such, tenants will not need to utilize vouchers.

### Planning

We made several attempts to contact the City of Carrollton’s Planning Departments for information regarding proposed or planned multifamily developments in the Subject’s PMA. However, as of the date of this report our calls have not been returned. Therefore, we utilized LIHTC allocation lists published by Georgia Department of Community Affairs and found that there has been one project allocated, placed in service, or stabilizing between 2017 and 2020 in the Subject’s PMA.

- Northwinds was awarded tax credits in 2018 for the development of 102 LIHTC units targeting seniors. Construction was completed in May 2020 and the property is 96.1 percent occupied. As this property is stabilized, we have not deducted any units at this property in our demand analysis.

### Carroll Tomorrow

We spoke with JR Charles, Vice President of Economic Development with Carroll Tomorrow to obtain information on economic development in the area. We also conducted additional internet research regarding the current economic status of Carroll County. The following list details employment expansions in Carroll County.

- Miniati Foods announced in 2020 its plans for a \$110 million capital investment for a facility expansion in Carroll County. The company plans to add 200 jobs over a ten year period.
- In 2020, Intex DIY announced plans for a \$5.2 million investment in a 100,000 square foot facility expansion.
- In November 2019 OFS Fitel LLC, a major optical fiber product manufacturer announced a \$50.2 million facility expansion in Carroll County. OFS Fitel LLC will add 120,000 square feet and 120 jobs to the area over a ten-year period as parent company, Furukawa Electric Co. Ltd. works to increase its optical fiber manufacturing capacity.
- West Georgia Cornhole acquired a \$1.5 million facility in 2020, adding five jobs.
- In late 2018 wire and cable producer Southwire Corp. finished construction on a new 400,000 square-foot facility in the city of Villa Rica. The new facility added 60 new jobs to the area.
- In February 2018 Aldi announced that final plans had been submitted to the city of Carrollton for a 1,600-square-foot expansion, most of which will be extra sales floor space. Aldi reopened in October 2018 following its expansion.

- In November 2019 OFS Fitel LLC, a major optical fiber product manufacturer announced a \$50.2 million facility expansion in Carroll County. OFS Fitel LLC will add 120,000 square feet and 120 jobs to the area over a ten-year period as parent company, Furukawa Electric Co. Ltd. works to increase its optical fiber manufacturing capacity.

# **L. CONCLUSIONS AND RECOMMENDATIONS**

## **CONCLUSIONS**

### **Demographics**

The senior population in the PMA increased by 3.7 percent between 2010 and 2019, compared to the 5.5 percent increase in the regional MSA and 3.6 percent increase across the overall nation. The percentage of senior households in the PMA grew at a rate of 3.8 percent per year between 2010 and 2019, which was less than the MSA but higher than the nation during the same time period. Over the next five years, the senior household growth in the PMA and MSA is expected to exceed the national household growth. The current population of the PMA is 16,129 and is expected to be 17,658 in 2022. The current number of senior households in the PMA is 9,407 and is expected to be 10,180 in 2022. Renter households are concentrated in the lowest income cohorts, with 64.8 percent of renters in the PMA earning less than \$39,999 annually. The Subject's LIHTC units, with subsidy, will target tenants earning between \$0 and \$39,720. Absent subsidy, the Subject would target tenants earning between \$22,260 and \$39,720. Overall, the projected growth in the senior population and households along with the high concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

### **Employment Trends**

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and educational services industries, which collectively comprise 39.6 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 recessionary periods. This has been evident during the COVID-19 pandemic. The manufacturing industry has experienced a negative impact on demand, production, and revenues over the past several months. Many manufacturing jobs are on-site and cannot be carried out remotely. Additionally, slowed economic activity as a result of the shutdown has reduced demand for industrial products in the United States and globally. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the manufacturing, construction, and educational services industries. Conversely, the PMA is underrepresented in the professional/scientific/technical services, healthcare/social assistance, and finance/insurance industries.

It should be noted that the University of West Georgia is a four-year college located 2.8 miles southwest of the Subject. According to the University of West Georgia website, enrollment in 2019 was 13,238, up 1.7 percent annually over a five-year period from 12,206 in 2014. According to the university's website, students are currently on campus and all faculty, staff, students, and visitors are required to wear an appropriate face covering while inside campus facilities/buildings where six feet of social distancing may not always be possible. The University of West Georgia has contributed \$604 million to the region's economy during the 2018 fiscal year, according to a report released by the University System of Georgia. The University of West Georgia offers 88 degrees through the College of Science and Mathematics, the Richards College of Business, the Tanner Health System School of Nursing, the College of Social Sciences, the College of Education, the College of Arts and Humanities, and the Honors College.

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in every year between 2004 and 2007. The effects of the recession were particularly pronounced in the MSA, which experienced a 6.9 percent contraction in employment growth (2008-2010), well above the 4.9 percent contraction reported by the nation as a whole (2008-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2015, a year after the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to August 2020 saw a significant decrease of 6.5 percent, compared to a decrease of 6.7 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic.

Georgia has begun to re-open its restaurants, gyms, and other indoor venues as of April 2020, however, return to full economic potential is unlikely while the global health crisis continues.

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

**Capture Rates**

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

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @60%	\$0	\$39,720	72	460	0	460	15.7%	\$745
1BR @60% (Absent Subsidy)	\$22,260	\$39,720	72	180	0	180	40.0%	\$745
2BR @60%	\$0	\$39,720	6	208	0	208	2.9%	\$849
2BR @60% (Absent Subsidy)	\$25,200	\$39,720	6	81	0	81	7.4%	\$849
Overall	\$0	\$39,720	78	667	0	667	11.7%	-
Overall (Absent Subsidy)	\$22,260	\$39,720	78	262	0	262	29.8%	-

As the analysis illustrates, the Subject’s capture rates at the 60 percent AMI level with subsidy will range from 2.9 to 15.7 percent. The overall capture rate at the Subject, with subsidy, is 11.7 percent. The Subject’s capture rates at the 60 percent AMI level, absent subsidy, will range from 7.4 to 40.0 percent. The overall capture rate at the Subject, absent subsidy, is 29.8 percent. According to Georgia DCA, all subsidized units are considered leasable; thus, the high capture rate in the absent subsidy scenario is moot. Therefore, we believe there is adequate demand for the Subject.

**Absorption**

The following table details absorption data from two of the comparables as well as one additional senior property in Villa Rica, approximately 14 miles northeast of the Subject.

**ABSORPTION**

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Conners Senior Village Phase II	LIHTC	Senior	2014	60	8
Park Place II	LIHTC	Senior	2012	42	14
Park Place	LIHTC	Senior	2011	70	7

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from seven to 14 units per month, with an average of ten units per month. The Subject is currently fully-occupied and maintains a waiting list that consists of eight households. Post-renovations, all units at the Subject will continue to operate with rental subsidies and tenants will continue to pay 30 percent of their income towards rent. Therefore, it is likely there will be minimal turnover post-renovation. Based on the information above, we believe the Subject would be able to absorb approximately ten units per month, for an absorption period of seven to eight months if it were hypothetically vacant. It should be noted that rehabilitation on the Subject is not anticipated to be completed until July 2022, which is considered outside of the primary window from the COVID-19 pandemic.

**Vacancy Trends**

The following table illustrates the vacancy rates in the market.

<b>OVERALL VACANCY</b>					
<b>Property Name</b>	<b>Rent Structure</b>	<b>Tenancy</b>	<b>Total Units</b>	<b>Vacant Units</b>	<b>Vacancy Rate</b>
Eagles Nest (I And II)	LIHTC	Senior	87	0	0.0%
Hays Mill Court	LIHTC/ Market	Family	62	3	4.8%
Magnolia Lake Apartments	LIHTC/ Market	Family	216	12	5.6%
Park Place	LIHTC	Senior	70	0	0.0%
Park Place II	LIHTC	Senior	42	0	0.0%
Ashley Oaks	Market	Family	80	0	0.0%
Hudson Mill	Market	Family	11	1	9.1%
Mayfair At Carrollton	Market	Family	120	0	0.0%
New Carrollwood Apartments	Market	Family	74	3	4.1%
<b>Total LIHTC</b>			<b>477</b>	<b>15</b>	<b>3.1%</b>
<b>Total Market Rate</b>			<b>285</b>	<b>4</b>	<b>1.4%</b>
<b>Overall Total</b>			<b>762</b>	<b>19</b>	<b>2.5%</b>

\*Located outside of the PMA

Overall vacancy in the market is low at 2.5 percent and total LIHTC vacancy is slightly higher, at 3.1 percent. Hays Mill Court and Magnolia Lake Apartments report the highest vacancy rates among the LIHTC properties at 4.8 and 5.6 percent, respectively. Our contact at Hays Mill Court reports that all three vacant units at the property are being processed from the waiting list. Our contact at Magnolia Lake Apartments stated the property typically operates with a vacancy rate of two percent and the elevated vacancy rate is coincidental to the COVID-19 pandemic. However, historical vacancy from previous interviews with this property indicates a vacancy rate of five percent is typical. It should be noted the contact reported strong demand for affordable housing in the area and stated that the majority of vacant units at the property are market rate units. All of the senior LIHTC properties are fully-occupied and four out of the five surveyed affordable properties maintain waiting lists, with Park Place and Park Place II sharing a combined waiting list of 250 households. The current performance of the LIHTC and mixed-income comparables indicates strong demand for affordable housing in the area.

Vacancy rates among the market-rate comparable properties range from zero to 9.1 percent, averaging 1.4 percent, which is considered low. Hudson Mill and New Carrollwood Apartments report the highest vacancy rates among the market rate properties at 9.1 and 4.1 percent, respectively. However, the vacancy rate at Hudson Mill appears skewed due to the relatively low number of units at the property. Our contact at the property reports the one vacant unit is being processed from the waiting list. According to our contact at New Carrollwood Apartments, the property typically operates with a vacancy rate of zero to five percent and vacant units are processed quickly. As a newly renovated property with subsidies in place for all units, we anticipate that the Subject would perform with a vacancy rate of three percent or less. Based on these factors, we believe that there is sufficient demand for affordable housing in the market. Given that the Subject is typically fully-occupied and is processing its two vacant units from the waiting list that consists of

12 households, we do not believe that the Subject will impact the performance of the existing affordable properties if allocated.

### **Strengths of the Subject**

Upon completion of renovations, the Subject will be in good condition and will be considered similar to slightly superior in terms of condition to the majority of the comparable properties. As the demand analysis indicated, there is adequate demand for the Subject based on our calculations for the 60 percent AMI units with a subsidy in place. Further, the Subject is typically fully-occupied and maintains a waiting list that consists of 12 households. Additionally, qualifying tenants will pay only 30 percent of their household income on rent. The majority of current tenants are anticipated to income-qualify for the Subject post-renovation. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market, given the subsidies in place.

### **Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 3.1 percent, which is considered low. Hays Mill Court and Magnolia Lake Apartments report the highest vacancy rates among the LIHTC properties at 4.8 and 5.6 percent, respectively. Our contact at Hays Mill Court reports that all three vacant units at the property are being processed from the waiting list. Our contact at Magnolia Lake Apartments stated the property typically operates with a vacancy rate of two percent and the elevated vacancy rate is coincidental to the COVID-19 pandemic. However, historical vacancy from previous interviews with this property indicates a vacancy rate of five percent is typical. It should be noted the contact reported strong demand for affordable housing in the area and stated that the majority of vacant units at the property are market rate units. All of the senior LIHTC properties are fully-occupied and four out of the five surveyed affordable properties maintain waiting lists, with Park Place and Park Place II sharing a combined waiting list of 250 households. The current performance of the LIHTC and mixed-income comparables indicates strong demand for affordable housing in the area. The Subject will offer slightly superior in-unit amenities in comparison to the LIHTC comparable properties and slightly inferior to slightly superior property amenities. The Subject will offer hand rails, pull cords, ceiling fans, exterior storage, washer/dryer hookups, service coordination, shuttle service, and hairdresser/barber, which many comparables lack and are amenities that seniors desire. However, the Subject will not offer a business center, exercise facility, playground, or swimming pool, which is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market, given the subsidies in place. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar to slightly superior in terms of condition to the majority of the comparable properties. Given the Subject's strong current performance, its anticipated good condition upon completion of renovations, and the demand for affordable housing evidenced by low vacancy at LIHTC comparable properties, we believe that the Subject is feasible and will perform well.

### **Recommendations**

We recommend the Subject as proposed.

# **M. SIGNED STATEMENT REQUIREMENTS**

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

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

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



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H. Blair Kincer, MAI  
Partner  
Novogradac Consulting LLP

January 23, 2021



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Brian Neukam  
Manager  
Novogradac Consulting LLP

January 23, 2021



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Travis Jorgenson  
Analyst  
Novogradac Consulting LLP

January 23, 2021

**ADDENDUM A**  
**Assumptions and Limiting Conditions**

## **ASSUMPTIONS AND LIMITING CONDITIONS**

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

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

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

**ADDENDUM B**  
**Subject and Neighborhood Photographs**

**PHOTOGRAPHS OF SUBJECT AND NEIGHBORHOOD**



View east along Cedar Street



View west along Cedar Street



Subject signage



View of Subject's clubhouse



Exterior view of Subject



Exterior view of Subject



Exterior view of Subject



Exterior view of Subject



View of central laundry at the Subject



View of library at the Subject



View of management office at the Subject



View of salon at the Subject



View of picnic area at the Subject



View of community room at the Subject



Typical bedroom at the Subject



Typical bedroom at the Subject



Typical kitchen at the Subject



Typical kitchen at the Subject



Typical living room at the Subject



Typical living room at the Subject



Typical bathroom at the Subject



Typical bathroom at the Subject



Food Depot in Subject's neighborhood



Family Dollar in Subject's neighborhood



CVS Pharmacy in Subject's neighborhood



Wells Fargo Bank in Subject's neighborhood



Tanner Medical Center in Subject's neighborhood



Burger King in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial uses in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Townhome community east of the Subject (Excluded; owner-occupied)

**ADDENDUM C**  
**Qualifications**

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## H. BLAIR KINCER, MAI, CRE

### I. Education

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

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

### II. Licensing and Professional Affiliation

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

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

### III. Professional Experience

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

#### **IV. Professional Training**

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

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

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

#### **V. Real Estate Assignments – Examples**

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

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

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

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

**STATEMENT OF PROFESSIONAL QUALIFICATIONS  
BRIAN NEUKAM**

**EDUCATION**

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

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

**State of North Carolina Certified General Appraiser No. 8284**

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

**PROFESSIONAL TRAINING**

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

**EXPERIENCE**

**Novogradac & Company LLP, Manager, December 2016-present**

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

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

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

**REAL ESTATE ASSIGNMENTS**

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

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## Travis Jorgenson

### I. Education

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

### II. Professional Experience

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

### III. Research Assignments

A representative sample of work on various types of projects:

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

**ADDENDUM D**  
**Summary Matrix**

**SUMMARY MATRIX**

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
<b>Subject</b>	Carrollton Club - As Proposed 1130 Cedar Street Carrollton, GA 30117 Carroll County	-	One-story 1-stories 1992 / 2021 Senior	@60% (Rural Rental Assistance Program - RRAP)	1BR / 1BA	64	80.0%	657	@60% (RRAP)	\$745	N/A	Yes	N/A	N/A
					1BR / 1BA	8	10.0%	680	@60% (RRAP)	\$745	N/A	Yes	N/A	N/A
					2BR / 1BA	6	7.5%	828	@60% (RRAP)	\$849	N/A	Yes	N/A	N/A
					2BR / 1BA	2	2.5%	1,019	Non-Rental	-	N/A	N/A	N/A	N/A
						<u>80</u>								
1	Eagles Nest (I And II) 300-316 Bledsoe St. Carrollton, GA 30117 Carroll County	0.9 miles	Duplex 1-stories 1996/1999 / n/a Senior	@50%, @60%	1BR / 1BA	25	28.7%	650	@50%	\$646	No	Yes	0	0.0%
					1BR / 1BA	25	28.7%	650	@60%	\$707	No	Yes	0	0.0%
					2BR / 1BA	19	21.8%	800	@50%	\$775	No	Yes	0	0.0%
					2BR / 1BA	18	20.7%	800	@60%	\$849	No	Yes	0	0.0%
						<u>87</u>								
2	Hays Mill Court 903 Hays Mill Road Carrollton, GA 30117 Carroll County	3.0 miles	Garden 3-stories 2004 / n/a Family	@60%, Market	1BR / 1BA	21	33.9%	690	@60%	\$670	No	Yes	N/A	N/A
					1BR / 1BA	25	28.7%	690	Market	\$707	No	Yes	N/A	N/A
					2BR / 1BA	28	45.2%	883	@60%	\$770	No	Yes	N/A	N/A
					2BR / 1BA	9	14.5%	883	Market	\$910	N/A	Yes	N/A	N/A
						<u>62</u>								
3	Magnolia Lake Apartments 717 Burns Road Carrollton, GA 30117 Carroll County	0.3 miles	Garden 3-stories 2006 / n/a Family	@60%, Market	1BR / 1BA	29	13.4%	975	@60%	\$893	Yes	No	N/A	N/A
					1BR / 1BA	19	8.8%	975	Market	\$957	N/A	No	N/A	N/A
					2BR / 2BA	82	38.0%	1,175	@60%	\$1,067	Yes	No	N/A	N/A
					2BR / 2BA	54	25.0%	1,175	Market	\$1,149	N/A	No	N/A	N/A
					3BR / 2BA	19	8.8%	1,350	@60%	\$1,227	Yes	No	N/A	N/A
					3BR / 2BA	13	6.0%	1,350	Market	\$1,328	N/A	No	N/A	N/A
	<u>216</u>										12	5.6%		
4	Park Place 646 North Park St Carrollton, GA 30117 Carroll County	1.5 miles	One-story 1-stories 2011 / n/a Senior	@30%, @50%, @60%	2BR / 2BA	2	2.9%	1,139	@30%	\$410	Yes	Yes	0	0.0%
					1BR / 1BA	4	6.5%	1,139	@50%	\$722	No	Yes	0	0.0%
					2BR / 2BA	52	74.3%	1,139	@60%	\$722	No	Yes	0	0.0%
						<u>70</u>								
5	Park Place II 646 North Park Street Carrollton, GA 30117 Carroll County	1.5 miles	Lowrise 3-stories 2012 / n/a Senior	@50%, @60%	1BR / 1BA	2	4.8%	835	@50%	\$638	No	Yes	0	0.0%
					1BR / 1BA	10	23.8%	835	@60%	\$638	No	Yes	0	0.0%
					2BR / 1BA	5	11.9%	1,097	@50%	\$722	No	Yes	0	0.0%
					2BR / 1BA	25	59.5%	1,097	@60%	\$722	No	Yes	0	0.0%
						<u>42</u>								
6	Ashley Oaks 1121 Rome Street Carrollton, GA 30117 Carroll County	1.4 miles	Garden 2-stories 1981 / n/a Family	Market	2BR / 2BA	65	81.3%	1,153	Market	\$875	N/A	Yes	0	0.0%
					3BR / 2BA	15	18.8%	1,457	Market	\$955	N/A	Yes	0	0.0%
						<u>80</u>								
7	Hudson Mill 202 Bradley Street Carrollton, GA 30117 Carroll County	1.3 miles	Garden 2-stories 2016 / n/a Family	Market	2BR / 2BA	N/A	N/A	1,002	Market	\$1,662	N/A	Yes	1	N/A
					2BR / 2BA	N/A	N/A	1,451	Market	\$1,842	N/A	Yes	0	N/A
						<u>11</u>							1	9.1%
8	Mayfair At Carrollton 318 Columbia Drive Carrollton, GA 30117 Carroll County	3.0 miles	Garden 2-stories 2002 / 2019 Family	Market	1BR / 1BA	16	13.3%	801	Market	\$1,069	N/A	No	0	0.0%
					1BR / 1BA	16	13.3%	801	Market	\$904	N/A	No	0	0.0%
					2BR / 2BA	32	26.7%	1,015	Market	\$1,242	N/A	No	0	0.0%
					2BR / 2BA	32	26.7%	1,015	Market	\$1,011	N/A	No	0	0.0%
					3BR / 2BA	12	10.0%	1,201	Market	\$1,384	N/A	No	0	0.0%
					3BR / 2BA	12	10.0%	1,201	Market	\$1,124	N/A	No	0	0.0%
						<u>120</u>							0	0.0%
9	New Carrollwood Apartments 200 Bledsoe Street Carrollton, GA 30117 Carroll County	0.7 miles	Garden 2-stories 1973 / 2019 Family	Market	1BR / 1BA	19	25.7%	1,000	Market	\$750	N/A	No	N/A	N/A
					2BR / 1BA	19	25.7%	1,253	Market	\$850	N/A	No	N/A	N/A
					3BR / 1BA	18	24.3%	1,323	Market	\$950	N/A	No	N/A	N/A
					4BR / 1.5BA	18	24.3%	1,487	Market	\$1,100	N/A	No	N/A	N/A
											<u>74</u>			