



**BOWEN
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RESEARCH**

Market Feasibility Analysis

Tall Pines Apartments
150 Turner Street
LaGrange, Troup County, Georgia 30240

Prepared For

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Section A – Executive Summary

This report evaluates the continued market feasibility of the existing Tall Pines Apartments to be renovated utilizing financing from the 4% Tax-Exempt Bond program in LaGrange, Georgia. Based on the findings contained in this report, we believe a market will continue to exist for the subject development, as long as it is renovated and operated as proposed in this report.

1. Project Description:

Tall Pines Apartments will involve the renovation of 115 units at 150 Turner Street in LaGrange. Built in 1972 and extensively renovated in 2001 utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program, the project operates under the HUD Section 8 program, with all units receiving a direct subsidy. The subsidy requires tenants to pay up to 30% of their adjusted gross household incomes towards shelter costs (collected rent plus tenant-paid utilities). According to management, the project is currently 100.0% occupied and maintains a 440-household waiting list.

The project will be renovated utilizing funding from the 4% Tax-Exempt Bond program, which will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are complete, the project will continue to target households with incomes of up to 60% of Area Median Household Income (AMHI). Notably, the project will continue to operate under the HUD Section 8 program. All renovations are expected to be complete by December 2021. Additional details regarding the proposed project are included in Section B of this report.

2. Site Description/Evaluation:

Tall Pines Apartments is situated in an established residential neighborhood containing single-family houses and apartment buildings. The subject site is located on Turner Street, a dead-end residential street with light vehicular traffic. Visibility of the site is good from Turner Street due to significant frontage and property signage placed at the east entrance. Access is also good, as the subject site has east and west entrances along Turner Street. Most community services are within 5.0 miles of the site, including gas stations, convenience stores, discount department stores, grocery stores, pharmacies, and restaurants. Several major employers in the LaGrange area are also within 5.0 miles of the site. Public schools assigned to the site are within 5.2 miles, with bus transportation provided by the school district for all eligible students. The site also has convenient access to State Route 219, U.S. Highway 27 and U.S. Highway 29, while access to Interstate 85 is 4.5 miles southeast of the site. Overall, we consider the site's location and proximity to community services to have a positive effect on its continued marketability.

3. Market Area Definition:

The LaGrange Site PMA is the entirety of Troup County, which includes the cities of LaGrange, Hogansville, West Point and outlying unincorporated areas. The Site PMA is bounded by Heard County to the north; Coweta County to the northeast; Meriwether County to the east; Harris County to the south; and the state of Alabama to the west. A map illustrating these boundaries is included on page D-3 of this report.

4. Community Demographic Data:

The population base and households within the LaGrange Site PMA experienced positive growth between 2000 and 2010. These trends are projected to continue through 2021, increasing by 370 (0.5%) and 127 (0.5%) from 2020, respectively. Additionally, renter households within the market are projected to increase by 98 (0.8%) between 2020 and 2021. Further, the subject project will continue to accommodate virtually all renter households based on household size. Overall, the demographic trends contained within this report demonstrate an expanding base of continued and potential support for the subject project. Additional demographic data is included in Section E of this report.

5. Economic Data:

The Troup County economy generally experienced job growth between 2010 and 2019. However, between 2019 and July 2020, the county declined by over 700 jobs, or 2.0%, likely, in part, as the result of the COVID-19 pandemic, which caused many area businesses to experience a significant reduction in business activity, increasing unemployment and decreasing the county's employment base. This correlates with unemployment rate trends, as the county experienced an increase of over four percentage points during the same time frame. Specifically, between March and April 2020, the unemployment rate within Troup County spiked by over 11 percentage points; however, the county's unemployment rate has been trending downward since. Nonetheless, several of the businesses impacted include those within the Retail Trade and Accommodation & Food Services sectors, which provide lower wage paying positions. The subject site will provide a good quality affordable housing option in an economy where lower-wage employees are most vulnerable. Additional economic data is included in Section F of this report.

6. Project-Specific Affordability and Demand Analysis:

Per GDCA guidelines, capture rates below 30% for projects in urban markets and below 35% for projects in rural markets are considered acceptable. Also note that it is anticipated that all current tenants will remain at the subject site post renovations assuming the subsidy is offered as proposed. Therefore, the subject's effective capture rate is 0.0%. In the unlikely event the subsidy was not offered, and the property exclusively operated as a LIHTC development, its capture rate would be 8.7%. While this capture rate is considered low, the subject's programmatic LIHTC rents are considered high for the market and will need to be lowered to levels similar to those offered at the competition in order to be absorbed within a reasonable timeframe in this unlikely scenario. Capture rates by targeted income level and bedroom type are included in Section G of this report.

7. Competitive Rental Analysis

We identified five family (general-occupancy) rental communities that offer non-subsidized LIHTC units within the LaGrange Site PMA, four of which we were able to survey at the time this report was issued. Known details of the one non-subsidized general-occupancy LIHTC project we were unable to survey is summarized below:

- Laurel Ridge is located at 101 Laurel Ridge Avenue East in LaGrange. This property was built in 2008 and offers 70 two-, three- and four-bedroom units targeting households earning up to 30%, 50% and 60% of AMHI. Based on historical information obtained by Bowen National Research, this property was 100.0% occupied with an extensive waiting list in March 2015.

The four general-occupancy LIHTC projects we were able to survey target households with incomes up to 30%, 50% and/or 60% of AMHI and, as such, are considered comparable to the subject project. The four comparable LIHTC projects and the subject development are summarized in the following table:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Tall Pines Apartments	1972 / 2021	115	100.0%	-	440 HH	Families; 60% AMHI & Section 8
6	Forest Mill	2015	72*	100.0%	17.2 Miles	100 HH	Families; 50% & 60% AMHI
11	Mallard Lake	2010	71	100.0%	4.0 Miles	700 HH	Families; 50% & 60% AMHI
13	Stony Ridge	2014	56	100.0%	13.6 Miles	400 HH	Families; 50% & 60% AMHI
15	Valley Ridge	2002	72*	100.0%	0.8 Miles	160 HH	Families; 30%, 50%, & 60% AMHI

OCC. – Occupancy
 HH - Households
 *Tax Credit units only

The four LIHTC projects have a combined occupancy rate of 100.0%, all of which maintain an extensive waiting list. This indicates that pent-up demand exists for additional affordable rental housing within the market. The subject project will continue to accommodate a portion of this unmet demand.

The gross rents for the comparable LIHTC projects and the programmatic LIHTC rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				
		Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Tall Pines Apartments	\$621*/60% (18)	\$665*/60% (26)	\$798*/60% (28)	\$922*/60% (35)	\$1,029*/60% (8)
6	Forest Mill	-	\$497/50% (7/0) \$547/60% (8/0)	\$564/50% (17/0) \$616/60% (18/0)	\$642/50% (11/0) \$700/60% (11/0)	-
11	Mallard Lake	-	\$527/50% (6/0) \$605-\$625/60% (2/0)	\$628/50% (24/0) \$745/60% (7/0)	\$714/50% (24/0) \$849/60% (8/0)	-
13	Stony Ridge	-	\$514/50% (2/0) \$563/60% (6/0)	\$596/50% (5/0) \$671/60% (19/0)	\$680/50% (5/0) \$800/60% (19/0)	-
15	Valley Ridge	-	\$341/30% (2/0) \$543/50% (7/0) \$642/60% (6/0)	\$405/30% (5/0) \$643/50% (20/0) \$762/60% (18/0)	\$464/30% (2/0) \$733/50% (6/0) \$870/60% (6/0)	-

*2020 maximum allowable LIHTC gross rent

The programmatic gross LIHTC rents at the subject site, ranging from \$621 to \$1,029, will be the highest LIHTC rents within the market. However, given that all comparable LIHTC projects surveyed are fully occupied with extensive waiting lists, it is likely that these developments could charge higher rents without having a significant adverse impact on their occupancy levels. Conversely, the subject project, although renovated, will be much older than these comparable affordable developments, offering smaller unit sizes (square feet) and an inferior amenities package. Therefore, in the unlikely event the subject project lost its subsidy and operated exclusively under the LIHTC program, it is likely that rents will need to be discounted from their corresponding maximum allowable levels to rents similar to those offered at the comparable LIHTC projects in order for the project to receive a sufficient flow of tenants and to be absorbed within a reasonable time frame. Regardless, as proposed, the subject project will retain its subsidy post LIHTC renovations, requiring tenants to pay up to 30% of their adjusted gross income towards housing costs. As such, the subject development will continue to represent a substantial value to low-income renters within the LaGrange Site PMA.

Comparable/Competitive Tax Credit Summary

Based on our analysis of the unit sizes (square footage), amenities, location, quality and occupancy rates of the existing low-income properties surveyed within the market, it is our opinion that the subject development will continue to be marketable, assuming the subsidy is retained as proposed. In the unlikely event the subject project lost its subsidy and operated exclusively as a LIHTC project, its age, small unit sizes and inferior amenities package will mitigate its ability to charge rents similar to the maximum allowable LIHTC rent levels. In this unlikely scenario, LIHTC rents at the subject site will need to be positioned similar to those offered at the comparable LIHTC projects within the market in order for the development to represent a good value to low-income households and absorb within a reasonable timeframe. These factors have been considered in our absorption projections.

An in-depth analysis of the LaGrange rental housing market is included in Section H of this report.

8. Absorption/Stabilization Estimates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA guidelines that assume a 2021 renovation completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2021.

According to management, the subject project is currently 100.0% occupied and a 440-household wait list is maintained. While tenant incomes were not provided at the time this report was issued, based on the project's rent roll, it is anticipated that all current tenants will continue to qualify for residency at the subject project post renovations, assuming the subsidy is retained as proposed. Therefore, it is anticipated that none of the subject units will have to be re-rented post renovations. However, for the purposes of this analysis, we assume that all 115 subject units will be vacated and that all units will have to be re-rented simultaneously, assuming the retention of the subsidy on all units.

It is our opinion that the 115 units at the subject project will reach a stabilized occupancy of 93.0% within approximately six months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately 18 units per month. Our absorption projections take into consideration the high occupancy rates and waiting lists reported among the existing affordable projects surveyed in the market, the required capture rate and the competitiveness of the subject development within the LaGrange Site PMA. Changes to the project's amenities, scope of renovations, or other features may invalidate our findings. We assume the developer and/or management will aggressively market the project throughout the Site PMA a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Finally, these absorption projections also assume that the subsidy will be retained following renovations. Should the subsidy not be retained, the 115 Tax Credit units at the subject site would likely experience issues reaching and/or maintaining a stabilized occupancy level if the project charged rents similar to the maximum allowable LIHTC levels. In this unlikely scenario, the subject rents would need to be discounted from the programmatic rents in order to be well received within the market.

Regardless, it is important to remember that all 115 subject units will continue to receive a subsidy following renovations, with tenants continuing to pay up to 30% of their adjusted gross income towards housing costs. Therefore, in reality, there will likely be no absorption of units, as all current tenants are expected to remain post renovations.

9. Overall Conclusion:

Based on the findings reported in our market study, it is our opinion that a market will continue to exist for the 115-unit Tall Pines Apartments post renovations utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program, assuming it is renovated as detailed in this report. Changes in the project's rents, amenities or renovation completion date may alter these findings.

The LaGrange rental housing market is performing at a good occupancy rate of 96.2%. In fact, all affordable rental communities surveyed are 100.0% occupied and maintain a waiting list (including the subject project), illustrating that pent-up demand exists for additional affordable rental housing within the market. The subject development will continue to accommodate a portion of this unmet demand. Note that the programmatic LIHTC rents at the subject site will be the highest LIHTC rents within the market. While all LIHTC projects surveyed are fully occupied, indicating higher rents are likely attainable, given the subject's age, small unit sizes and inferior amenities package, LIHTC rents at the site will likely need to be positioned equal to those offered at the competition in order to be well received within the market. Nonetheless, it should be reiterated that the subject project will continue to offer a subsidy post renovations, requiring tenants to pay up to 30% of their gross adjusted income towards housing costs. As such, the subject project will continue to represent a substantial value to low-income renters within the market.

Based on the preceding analysis and facts contained within this report, we believe the subject development will continue to be marketable within the LaGrange Site PMA, as proposed. We do not have any recommendations or modifications to the subject development at this time.

SUMMARY TABLE

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

Development Name:	Tall Pines Apartments	Total # Units:	115
Location:	150 Turner St., LaGrange, GA 30240	# LIHTC Units:	115
PMA Boundary:	Troup County boundaries	Farthest Boundary Distance to Subject:	16.4 miles

RENTAL HOUSING STOCK (found on pages H-1 to 3; 5 to 7)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	19	2,257	86	96.2%
Market-Rate Housing	13	1,544	86	94.4%
Assisted/Subsidized Housing not to include LIHTC	2	233	0	100.0%
LIHTC	7	480	0	100.0%
Stabilized Comps	4	271	0	100.0%
Properties in Construction & Lease Up	3	90 + 533*	78	13.3%

*Units under construction

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Programmatic LIHTC Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
18	Studio	1.0	515	\$530	\$775	\$1.50	46.2%	\$920	\$1.16
26	One-Br.	1.0	662	\$598	\$775	\$1.17	29.6%	\$920	\$1.16
28	Two-Br.	1.0	896	\$714	\$902	\$1.01	26.3%	\$1,020	\$0.94
35	Three-Br.	1.0	971	\$815	\$1,001	\$1.03	22.8%	\$1,160	\$0.92
8	Four-Br.	1.5	1,057	\$936	\$1,001	\$0.95	6.9%	\$1,160	\$0.92

CAPTURE RATES (found on page G-5)

Targeted Population	30%	50%	60% w/Subsidy	Market-rate	60% LIHTC-Only	Overall as Proposed
Capture Rate			0.0%		8.7%	0.0%

Section B - Project Description

Project Name:	Tall Pines Apartments
Location:	150 Turner Street, LaGrange, Georgia 30240 (Troup County)
Census Tract:	9604.00
Target Market:	Family
Construction Type:	Renovation of Existing Development
Funding Source:	4% Tax-Exempt Bond

The subject project involves the renovation of the 115-unit Tall Pines Apartments at 150 Turner Street in LaGrange, Georgia. Built in 1972 and extensively renovated in 2001 utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program, the project operates under the HUD Section 8 program, with all units receiving a direct subsidy. The subsidy requires tenants to pay up to 30% of their adjusted gross household incomes towards shelter costs (collected rent plus tenant-paid utilities). According to management, the project is currently 100.0% occupied and maintains a 440-household waiting list.

The project will be renovated utilizing funding from the 4% Tax-Exempt Bond program, which will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are complete, the project will continue to target households with incomes of up to 60% of Area Median Household Income (AMHI). Notably, the project will continue to operate under the HUD Section 8 program. All renovations are expected to be complete by December 2021. Additional details of the subject project are as follows:

Proposed Unit Configuration										
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Current Contract Rent	Proposed Rents			Max. Allowable LIHTC Gross Rent
							Collected Rent	Utility Allowance	Gross Rent	
18	Studio	1.0	Garden	515	60%/S8	\$568	\$800	\$91	\$891	\$621
26	One-Br.	1.0	Garden	662	60%/S8	\$627	\$875	\$67	\$942	\$665
28	Two-Br.	1.0	Garden	896	60%/S8	\$696	\$970	\$84	\$1,054	\$798
35	Three-Br.	1.0	Garden	971	60%/S8	\$740	\$1,030	\$107	\$1,137	\$922
8	Four-Br.	1.5	Garden	1,057	60%/S8	\$801	\$1,130	\$93	\$1,223	\$1,029
115	Total									

Source: Huntley Witmer Development, LLC

AMHI – Area Median Household Income (Troup County, GA; 2020)

S8 – Section 8

The maximum allowable LIHTC gross rents ranging from \$621 to \$1,029 are the programmatic limits for units targeting households earning up to 60% of AMHI. However, these limits would only apply in the unlikely scenario that the property ceased to operate with a project-based subsidy. Nonetheless, as the proposed contract rents under the Section 8 program are above these maximum allowable limits, we have evaluated these unit types assuming maximum allowable LIHTC rent limits throughout this report.

Building/Site Information	
Residential Buildings:	24 two-story buildings
Building Style:	Walk-up
Community Space:	Stand-alone building
Acres:	9.0

Construction Timeline	
Original Year Built:	1972
Renovation Start:	February 2021
Begin Preleasing:	In-Place Renovation
Renovation End:	December 2021

Unit Amenities		
• Gas Range	• Central Air Conditioning	• Composite Flooring
• Refrigerator	• Patio/Balcony	• Window Blinds
• Microwave*		

*To be added post renovations

Community Amenities		
• Computer Center	• Copy/Print/Fax	• Laundry Room
• On-Site Management	• Community Room with Kitchen	• TV Lounge
• Library*	• Playground	• Community Wide Wi-Fi
• CCTV/Cameras*	• Social Service Coordinator*	• Surface Parking Lot (173 Spaces)
• Picnic Area w/Grills*		

*To be added post renovations

Utility Responsibility							
	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
Paid By	Landlord	Landlord	Landlord	Tenant	Landlord	Landlord	Landlord
Source	Gas	Gas	Gas				

Current Occupancy Status			
Total Units	Vacant Units	Occupancy Rate	Waiting List
115	0	100.0%	440 Households

As noted, the subject project is fully occupied with an extensive waiting list for the next available unit. While tenant incomes were not provided at the time this report was issued, based on the project's rent roll, it is anticipated that all current tenants will continue to qualify for residency at the subject project post renovations, assuming the subsidy is retained as proposed.

PLANNED RENOVATION:

The cost of renovations at the subject project will be over \$5.62 million, or nearly \$48,900 per unit. These will include, but not limited to, the following:

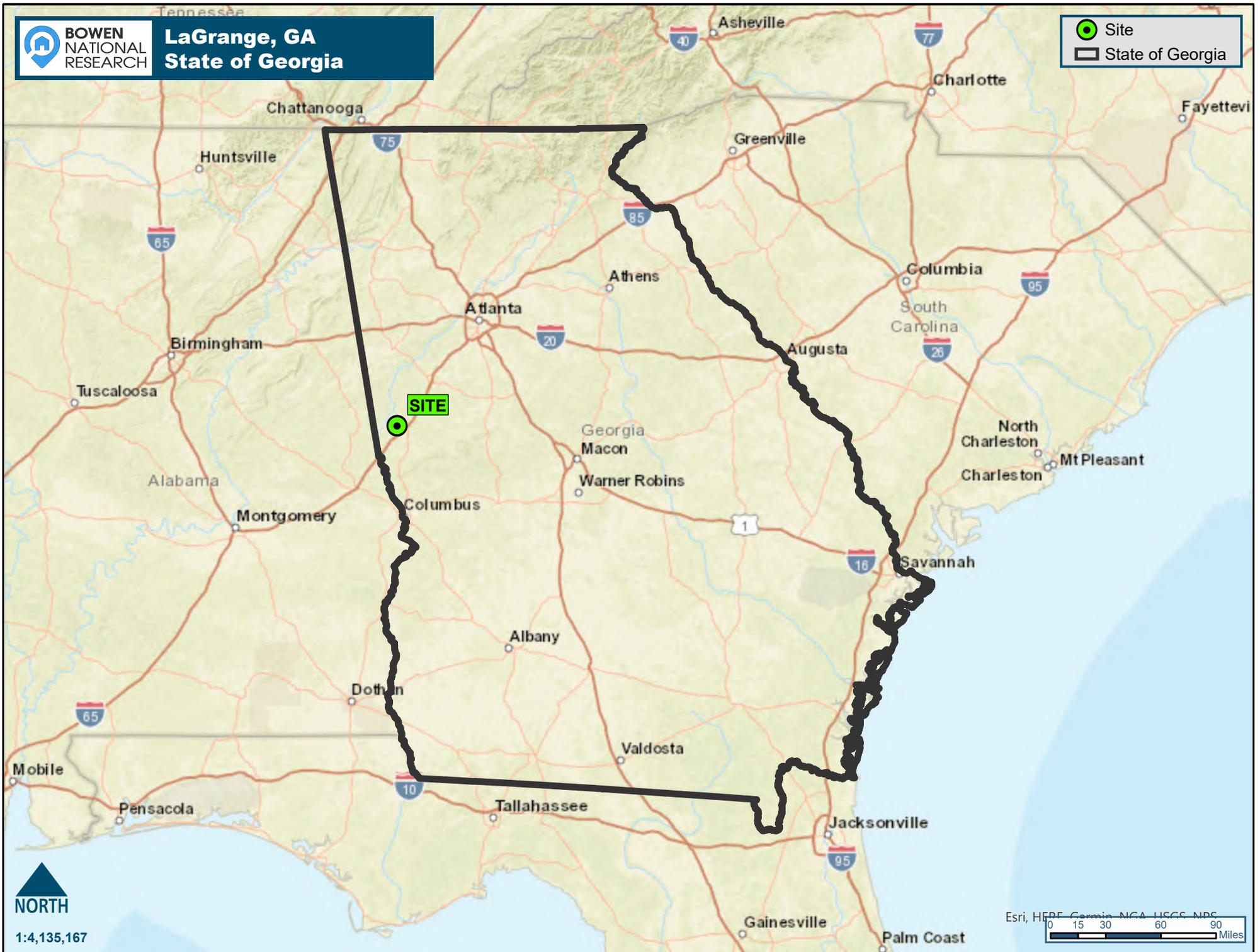
- Replace all flooring
- Install new kitchen appliances, cabinets and countertops
- Paint the interior of all the units
- New bathroom fixtures, replace/refurbish tubs and tub surrounds as needed
- Install new furnaces
- Install new windows and mini-blinds
- Update exterior with siding/paint
- Repair, seal coat and re-stripe the parking lots
- Replace roofs

A state map, an area map and a site neighborhood map are on the following pages.



LaGrange, GA State of Georgia

● Site
▭ State of Georgia

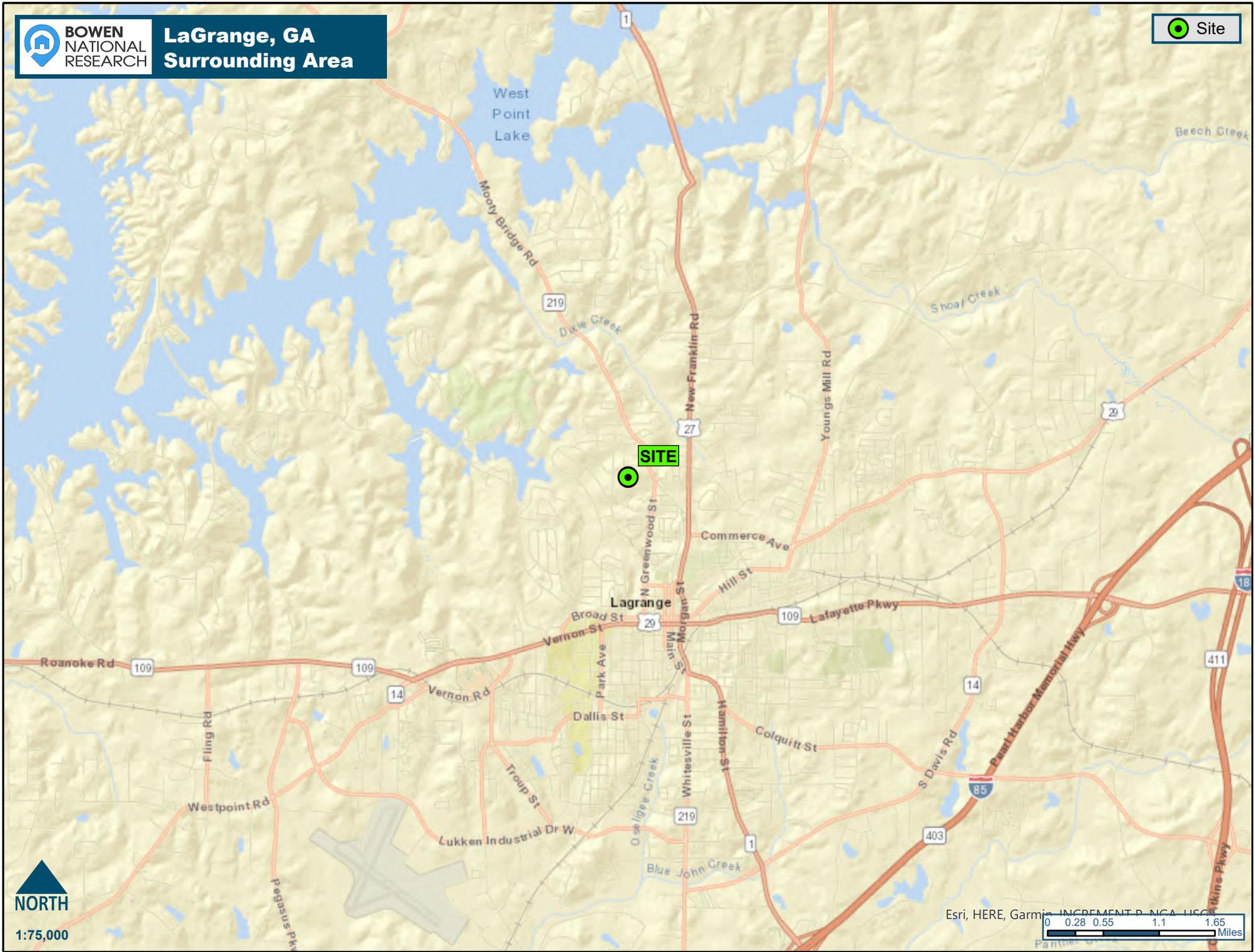


1:4,135,167

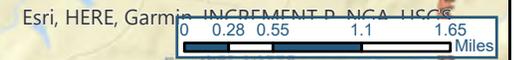
Esri, HERE, Garmin, NGA, USGS, NPS
0 15 30 60 90 Miles



LaGrange, GA Surrounding Area



1:75,000





LaGrange, GA
Site Neighborhood

Legend
Site Area



1:3,299

0 0.02 0.03 0.07 0.1 Miles

Section C – Site Description and Evaluation

1. LOCATION

The subject site is Tall Pines Apartments, an existing 115-unit Tax Credit and government-subsidized rental community located at 150 Turner Street in the northern portion of LaGrange, Troup County, Georgia. The subject site is 1.5 miles from downtown LaGrange and approximately 68.0 miles southwest of Atlanta, Georgia. Christopher T. Bunch, an employee of Bowen National Research, inspected the site and area apartments during the week of September 14, 2020.

2. SURROUNDING LAND USES

The subject site is within an established residential area of LaGrange. Surrounding land uses include single-family homes, apartment buildings, wooded land, and a church. Adjacent land uses are detailed as follows:

North -	A mature tree line borders the site to the north. Single-family houses in fair condition and a church are located north of the tree line along Sunset and Ewing streets. Commercial buildings, apartment complexes, and single-family houses extend farther north of the site along Mooty Bridge Road/State Route 219.
East -	Wooded land borders the site to the east, followed by single-family homes in fair condition. Mooty Bridge Road/State Route 219 is 0.2 miles east of the site's eastern entrance. Several commercial businesses are located along Mooty Bridge Road/State Route 219, including a gas station, pharmacy, insurance agency, and butcher shop. Highland Village Apartments and single-family houses in fair condition are located east of Mooty Bridge Road/State Route 219.
South -	Turner Street borders the site to the south. This dead-end residential street experiences light vehicular traffic. Single-family houses and small apartment buildings in fair condition are located on the south side of Turner Street. Undeveloped land extends farther south to the Amberwood Apartments and Laurel Crossing Apartments.
West -	A mature tree line borders the site to the west. Single-family houses in good condition are located west of the tree line along Camelia Drive. A single-family neighborhood extends farther west and northwest of the site.

Overall, the subject property fits well with the surrounding residential land uses, which should continue to contribute to its marketability. The site also borders mature tree lines to the north and west, as well as wooded land to the east. Each of these natural buffers limits visibility of surrounding land uses from the site, while offering a privacy to current residents. Turner Street also terminates at the subject property, which limits vehicular traffic in the immediate site area.

3. VISIBILITY AND ACCESS

The subject property is located along the north side of Turner Street, a dead-end residential street. Vehicular traffic is light and generally limited to residents of this street. Visibility of the site is good from Turner Street due to significant frontage and property signage placed at the east entrance. Access to the site is also good due to east and west entrances. Each of the entrances leads to surface parking lots that are conveniently located near existing apartment buildings. A pedestrian sidewalk also connects the eastern and western portions of the subject property, allowing for adequate access to the management office and property amenities.

According to area planning and zoning officials, no notable roads or other infrastructure projects are underway or planned for the immediate site area. The subject site has convenient access to Mooty Bridge Road/State Route 219, U.S. Highway 27, and U.S. Highway 29.

4. SITE PHOTOGRAPHS

Photographs of the subject site are on located on the following pages.



Typical exterior of building



Entryway Signage



Site Entryway - East



Site Entryway - West



View of site from the north



View of site from the northeast



View of site from the east



View of site from the southeast



View of site from the south



View of site from the southwest



View of site from the west



View of site from the northwest



North view from site



Northeast view from site



East view from site



Southeast view from site



South view from site



Southwest view from site



West view from site



Northwest view from site



Streetscape: East view of Turner Street



Streetscape: West view of Turner Street



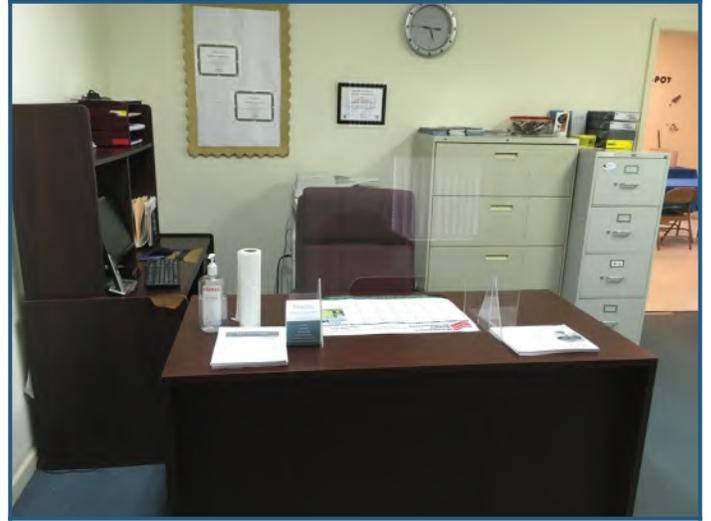
Management Office (Exterior)



Swimming Pool



Recreation Area: Playground



Management Office (Interior)



Community Room



Community Room: Kitchen



Laundry Facility



Computer Center



Efficiency (Exterior)



Efficiency (Living Area)



Efficiency (Kitchen)



Efficiency (Sleeping Area)



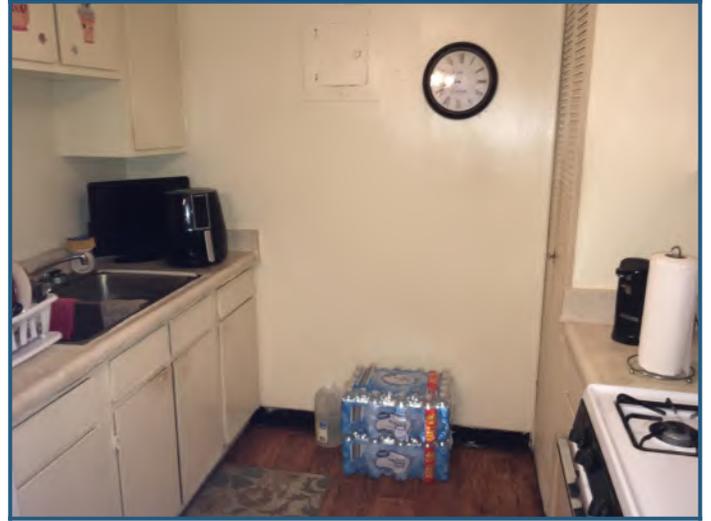
Efficiency (Bathroom)



One-Bedroom (Exterior)



One-Bedroom (Living Room)



One-Bedroom (Kitchen)



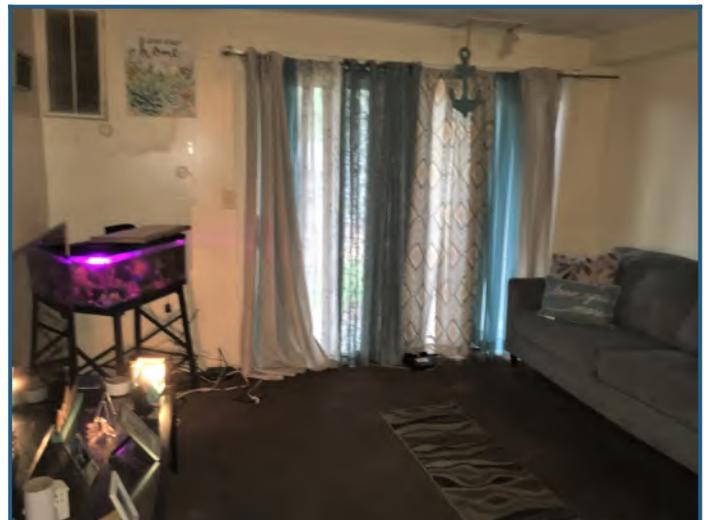
One-Bedroom (Bedroom)



One-Bedroom (Bathroom)



Two-Bedroom (Exterior)



Two-Bedroom (Living Room)



Two-Bedroom (Kitchen)



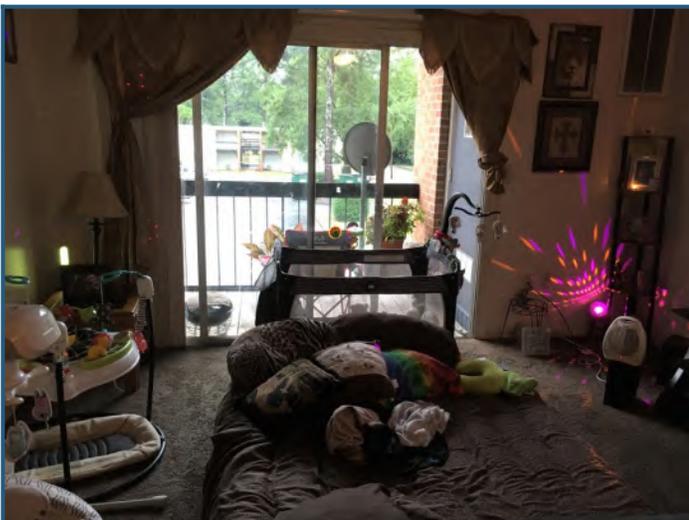
Two-Bedroom (Bedroom)



Two-Bedroom (Bathroom)



Three-Bedroom (Exterior)



Three-Bedroom (Living Room)



Three-Bedroom (Dining Area)



Three-Bedroom (Kitchen)



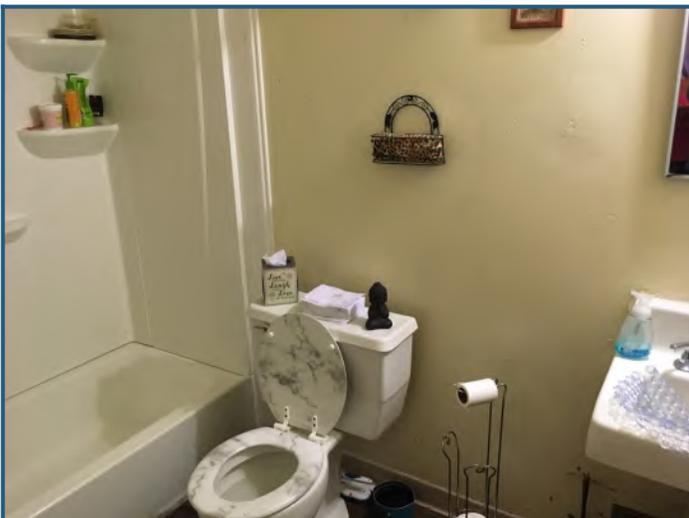
Three-Bedroom (Bedroom)



Three-Bedroom (Bedroom)



Three-Bedroom (Bedroom)



Three-Bedroom (Bathroom)



Four-Bedroom (Exterior)



Four-Bedroom (Living Room)



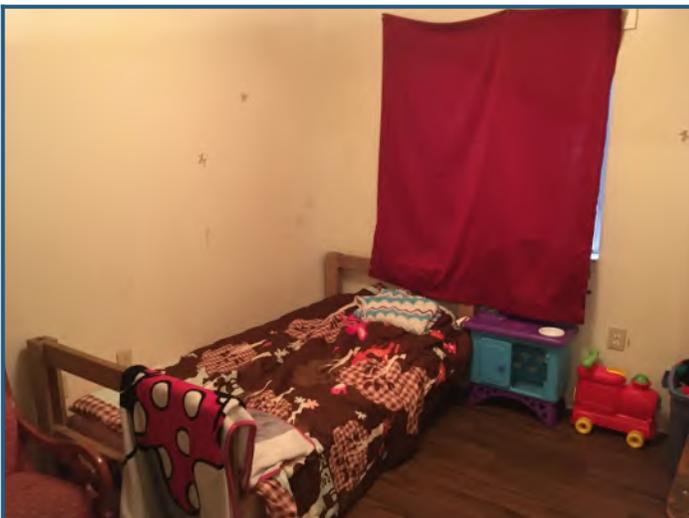
Four-Bedroom (Dining Area)



Four-Bedroom (Kitchen)



Four-Bedroom (Bedroom)



Four-Bedroom (Bedroom)



Four-Bedroom (Bedroom)

5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	State Route 219	0.2 East
	U.S. Highway 27	0.7 Southeast
	U.S. Highway 29	0.8 Southeast
Public Bus Stop	Troup Transit	Accessible on site
Major Employers/ Employment Centers	Troup County Government	1.5 South
	West Georgia Health System	2.8 Southwest
	American Home Shield	3.0 Southeast
Convenience Store	Greenwood Food Mart	0.3 East
	Happy Stop	0.7 East
Grocery	ALDI	0.7 Southeast
	Walmart Supercenter	0.9 Northeast
	Publix	1.2 Southeast
	Kroger	1.4 Southeast
Discount Department Store	Big Lots	1.2 Southeast
	Dollar Tree	1.3 Southeast
	Dollar General	1.3 Southeast
	Family Dollar	1.9 South
Shopping Center/Mall	LaGrange Plaza	1.2 Southeast
	Plantation Village	4.4 Southeast
	LaGrange Mall	4.7 Southeast
Schools: Elementary Middle/Junior High High	Hollis Hand Elementary	3.4 West
	Gardner Newman Middle	5.2 Northeast
	LaGrange High	0.8 South
Hospital	Emory Clark-Holder Clinic	1.1 South
	We Care Clinic	2.8 Southwest
	West Georgia Medical Center	2.8 Southwest
Police	LaGrange Police Department	1.5 South
Fire	LaGrange Fire Department (Fire Station 4)	0.4 Southeast
Post Office	U.S. Post Office	2.8 Southeast
Bank	Synovus	1.2 South
	SunTrust Bank	1.3 South
Recreational Facilities	McCluskey Tennis Complex	1.0 South
	Granger Park Playground	1.1 South
	Planet Fitness	1.1 Southeast
Gas Station	Shell	0.3 East
	Citgo	0.8 Southeast
Pharmacy	The Medicine Cabinet	0.3 East
	Walmart Pharmacy	0.9 Northeast
Restaurant	Waffle House	0.6 East
	Burger King	0.9 East
	Subway	0.9 Northeast
Day Care	Happy Days Learning Center	0.4 East
	Caring and Sharing Learning Center	0.8 East
Community Center	Boys & Girls Club of West Georgia	2.5 South
	Mike Daniel Recreation Center	3.2 Southeast
	William J. Griggs Recreation Center	3.2 Southeast
Library	LaGrange Memorial Library	1.7 South

The site is within 5.0 miles of most community services in the LaGrange area. Several community services are within 1.0 mile of the site, including the nearest gas station, convenience store, pharmacy, grocery store, and restaurants. U.S. Highway 27 (New Franklin Road) and U.S. Highway 29 (Commerce Avenue) are commercial arterials in the city of LaGrange, both of which are accessible within 1.0 mile of the site. Commerce Avenue also includes the nearest shopping center to the site (LaGrange Plaza). Historic Downtown LaGrange, which contains city and county government offices, as well as several banks, is located 1.5 miles south of the site. Several recreation facilities are also within 1.5 miles of the site, including the nearest park, playground, fitness facility, and walking trail. Two recreation centers, each operated by Troup County, are located 3.2 miles southeast of the site. Several major employers in the LaGrange area are within 5.0 miles of the site.

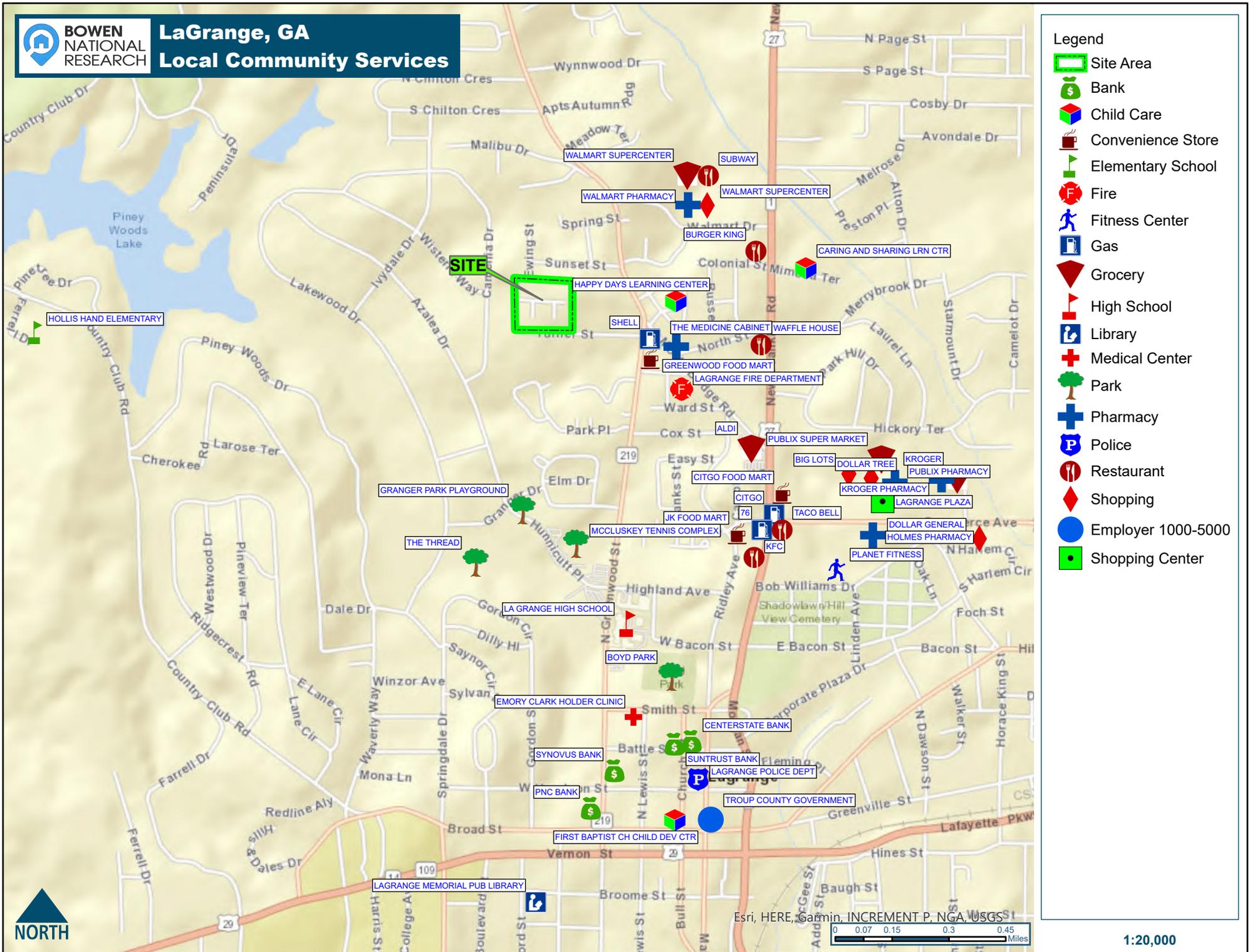
Troup Transit, operated by Troup County Parks and Recreation, provides public transportation for LaGrange residents. This transit service provides curb-to-curb service on a “first-come, first-serve” basis. While priority is given to seniors and disabled persons, the program is available to all county residents.

The site is located within the Troup County School System. All three public schools assigned to the site are within 5.2 miles, while the nearest school (LaGrange High) is within 1.0 mile. The school system provides bus transportation for all eligible students. Childcare facilities licensed by the Georgia Department of Early Care and Learning are within 1.0 mile of the site.

Maps illustrating the location of community services are on the following pages.



LaGrange, GA Local Community Services



- Legend**
- Site Area
 - Bank
 - Child Care
 - Convenience Store
 - Elementary School
 - Fire
 - Fitness Center
 - Gas
 - Grocery
 - High School
 - Library
 - Medical Center
 - Park
 - Pharmacy
 - Police
 - Restaurant
 - Shopping
 - Employer 1000-5000
 - Shopping Center



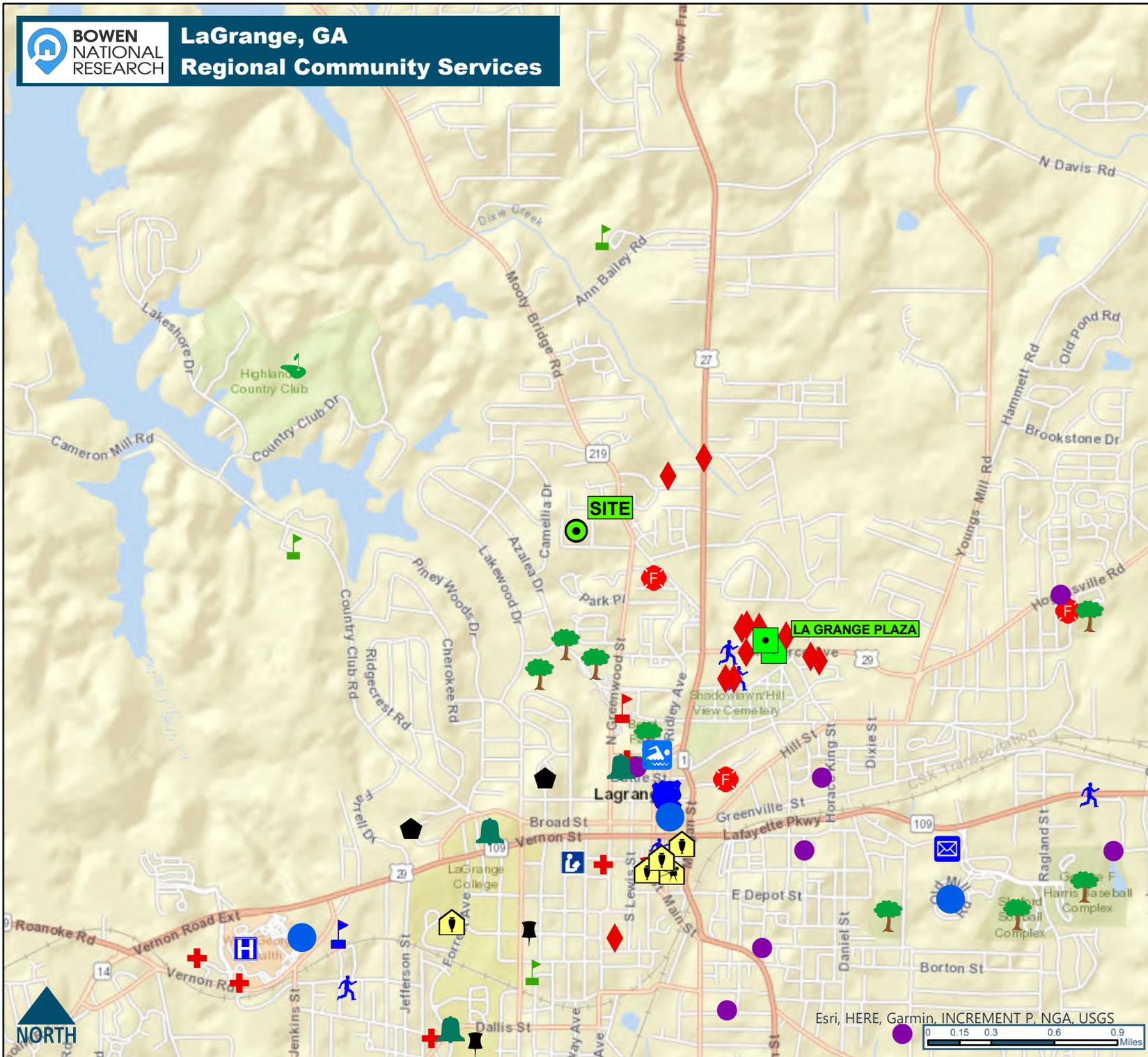
Esri, HERE, Garmin, INCREMENT P, NGA, USGS



1:20,000



LaGrange, GA
Regional Community Services



Legend

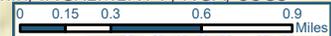
- Site
- Entertainment
- Cinema
- Elementary School
- Fire
- Fitness Center
- Golf
- High School
- Historic Site
- Hospital
- Library
- Medical Center
- Middle School
- Museum
- Park
- Police
- Post Office
- Recreation Center
- Shopping
- Stadium
- Swimming
- University
- Employer 1000-5000
- Shopping Center
- Shopping Center

Shopping Center

- Shopping Center



Esri, HERE, Garmin, INCREMENT P, NGA, USGS



1:40,000

6. CRIME ISSUES

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

Total crime risk for the site's ZIP Code is 127, with an overall personal crime index of 69 and a property crime index of 136. Total crime risk for Troup County is 137, with indexes for personal and property crime of 87 and 145, respectively.

	Crime Risk Index	
	Site ZIP Code	Troup County
Total Crime	127	137
Personal Crime	69	87
Murder	114	149
Rape	46	53
Robbery	108	120
Assault	55	77
Property Crime	136	145
Burglary	133	150
Larceny	143	150
Motor Vehicle Theft	85	92

Source: Applied Geographic Solutions

The crime risk index within the site's ZIP Code (127) is below that of Troup County (137), both of which are slightly above the national average (100). Nonetheless, the slightly elevated crime risk index within the area has not had an adverse impact on the site's marketability, as evidenced by its 100.0% occupancy rate and waiting list.

A map illustrating crime risk is on the following page.



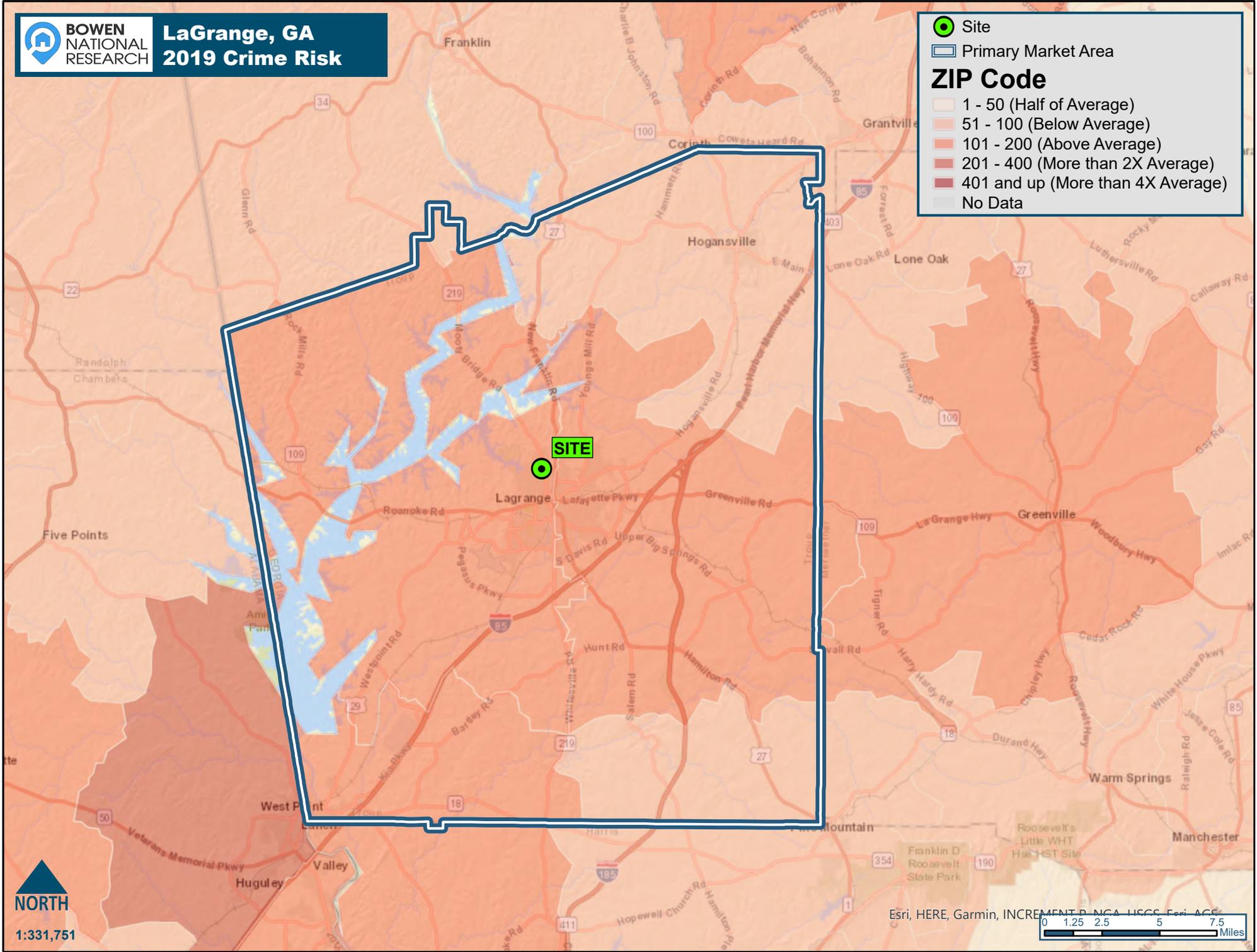
LaGrange, GA 2019 Crime Risk

Site

Primary Market Area

ZIP Code

- 1 - 50 (Half of Average)
- 51 - 100 (Below Average)
- 101 - 200 (Above Average)
- 201 - 400 (More than 2X Average)
- 401 and up (More than 4X Average)
- No Data



NORTH
1:331,751

Esri, HERE, Garmin, INCREMENT P, NCA, USGS, Esri, ACS
 0 1.25 2.5 5 7.5 Miles

7. OVERALL SITE EVALUATION

The subject site, Tall Pines Apartments, is a 115-unit Tax Credit and government-subsidized rental community located in LaGrange. Tall Pines Apartments is situated in an established residential neighborhood containing single-family houses and apartment buildings. The subject site is located on Turner Street, a dead-end residential street with light vehicular traffic. Visibility of the site is good from Turner Street due to significant frontage and property signage placed at the east entrance. Access is also good, as the subject site has east and west entrances along Turner Street. Most community services are within 5.0 miles of the site, including gas stations, convenience stores, discount department stores, grocery stores, pharmacies, and restaurants. Several major employers in the LaGrange area are also within 5.0 miles of the site. Public schools assigned to the site are within 5.2 miles, with bus transportation provided by the school district for all eligible students. The site also has convenient access to State Route 219, U.S. Highway 27 and U.S. Highway 29, while access to Interstate 85 is 4.5 miles southeast of the site. Overall, we consider the site's location and proximity to community services to have a positive effect on its continued marketability.

8. MAP OF LOW-INCOME RENTAL HOUSING

A map illustrating the location of low-income rental housing (4% and 9% Tax Credit Properties, Tax Exempt Bond Projects, Rural Development Properties, HUD Section 8 and Public Housing, etc.) identified in the Site PMA is included on the following page.

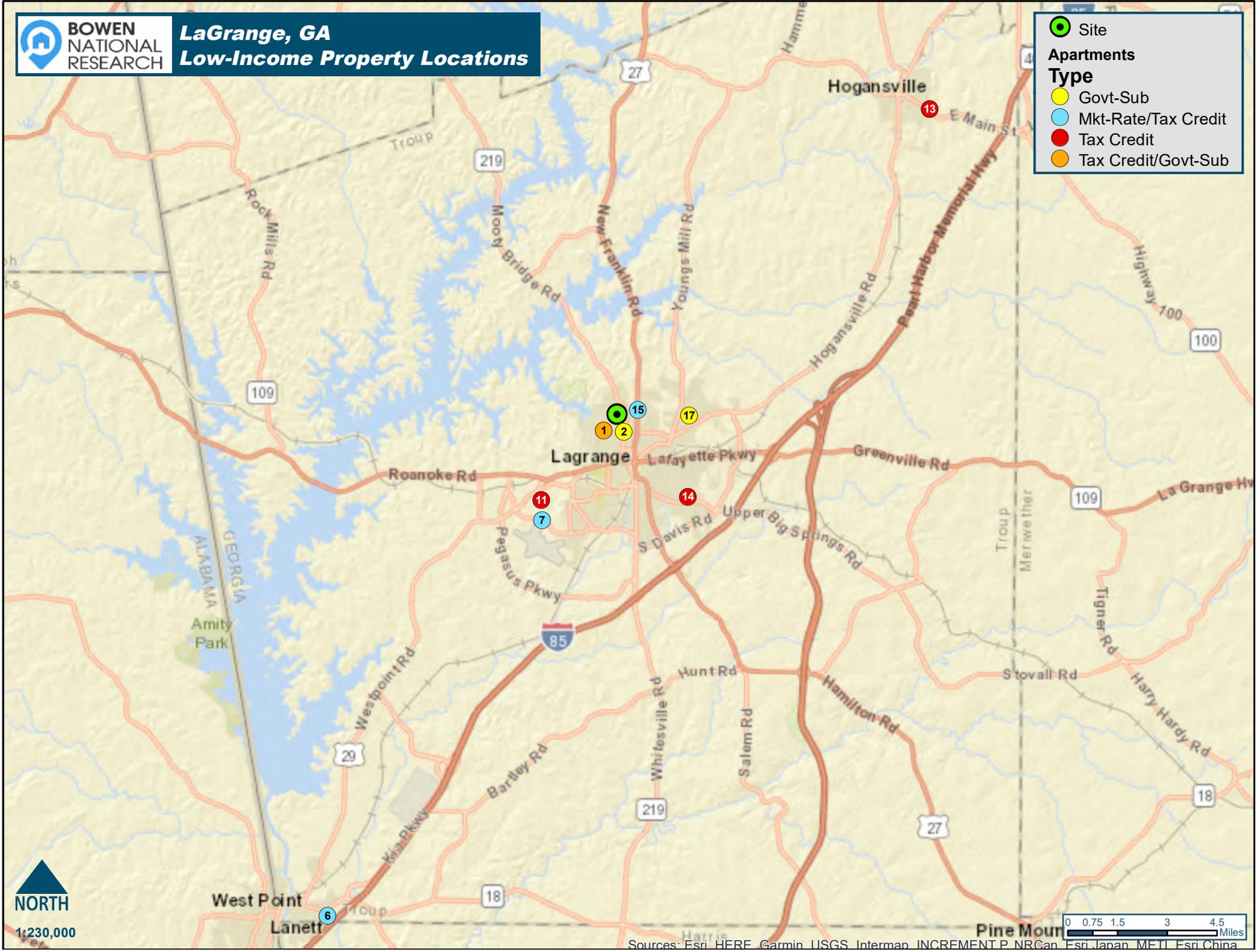


LaGrange, GA
Low-Income Property Locations

Site

Apartments Type

- Govt-Sub
- Mkt-Rate/Tax Credit
- Tax Credit
- Tax Credit/Govt-Sub



NORTH
 1:230,000



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

Section D – Primary Market Area Delineation

The Site Primary Market Area (PMA) is the geographical area from which comparable properties and potential renters are expected to be drawn from. It is also the geographic area expected to generate the most demographic support for the subject development. The LaGrange Site PMA was determined through interviews with management at the subject site, area leasing and real estate agents, community planning officials, economic development representatives and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The LaGrange Site PMA is the entirety of Troup County, which includes the cities of LaGrange, Hogansville, West Point and outlying unincorporated areas. The Site PMA is bounded by Heard County to the north; Coweta County to the northeast; Meriwether County to the east; Harris County to the south; and the state of Alabama to the west.

Interviews were conducted with several area leasing agents and apartment managers in order to help determine the LaGrange Site PMA, which are summarized as follows:

- Deloise Crowell, Property Manager at Tall Pines Apartments (subject site), stated that the subject property draws most tenants from the LaGrange area, while also attracting tenants from Hogansville and West Point, thereby confirming the Site PMA.
- Debra, Leasing Agent at Mallard Lake (Map ID 11), a Tax Credit community in LaGrange, stated that more than half of the tenants on the waiting list at this property are from LaGrange.
- Tamika, Leasing Agent for both Cameron Crossing Apartments and Laurel Crossing Apartments (Map IDs 5 and 8, respectively), both market-rate communities in LaGrange, stated that most tenants at both properties are from the LaGrange area, with additional support originating from Newnan, Columbus, and the state of Alabama.
- Keran, Assistant Manager at Lee's Crossing Apartments (Map ID 9), a market-rate community in LaGrange, noted that tenants generally come from a wide area. Many tenants reside at Lee's Crossing due to its proximity to a nearby industrial park, which contains several suppliers that support the Kia Motors Manufacturing Plant in West Point. Keran also noted that additional support originates from Newnan, especially during the past six months. Keran speculated that the additional support from Newnan may be due to lower rents in the LaGrange apartment market.

- Melissa, Leasing Agent at Whispering Pines (Map ID 16), a market-rate community in LaGrange, stated that tenants originate from LaGrange and Hogansville, with increasing traffic from Newnan. Melissa speculated that the increase in prospective tenants from Newnan is due to pricing, as rents are generally higher in the Newnan market. Melissa also stated that prospective tenant interest in the LaGrange area apartment market is as high as she has ever experienced. In several cases, available apartments are being reserved months in advance.

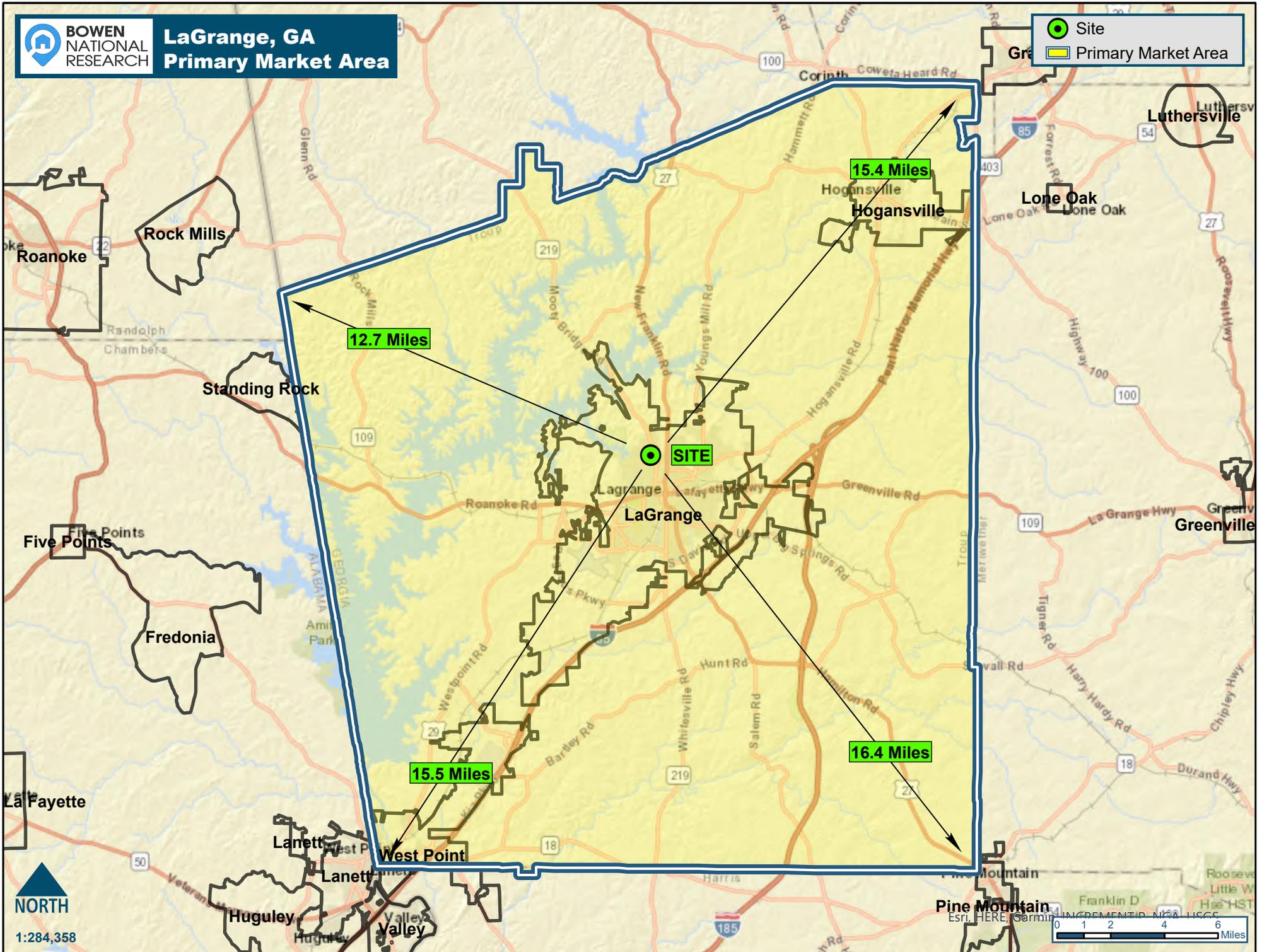
Economic development and community planning officials in Troup County were also interviewed as part of this analysis. These officials noted that additional affordable housing options are needed in the county, and that projects currently in the development pipeline will not adequately meet current demand for this type of housing. Interviews also indicated that many workers commute into Troup County for employment, and that development of affordable housing may allow these workers to reside in the county closer to employment. Due to these job opportunities, many households are expected to come from a wide geographic area, including an increasing share from outside the Site PMA. We have not, however, considered a secondary market area in this report.

A map delineating the boundaries of the Site PMA is included on the following page.



LaGrange, GA Primary Market Area

- Site
- ▭ Primary Market Area



NORTH
1:284,358



Section E – Community Demographic Data

1. POPULATION TRENDS

The Site PMA population bases for 2000, 2010, 2020 (estimated) and 2021 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2020 (Estimated)	2021 (Projected)
Population	58,779	67,044	70,328	70,698
Population Change	-	8,265	3,284	370
Percent Change	-	14.1%	4.9%	0.5%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The LaGrange Site PMA population base increased by 8,265 between 2000 and 2010. This represents a 14.1% increase from 2000, or an annual rate of 1.3%. Between 2010 and 2020, the population increased by 3,284, or 4.9%. It is projected that the population will increase by 370, or 0.5%, between 2020 and 2021.

The Site PMA population bases by age are summarized as follows:

Population by Age	2010 (Census)		2020 (Estimated)		2021 (Projected)		Change 2020-2021	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	19,831	29.6%	18,487	26.3%	18,571	26.3%	84	0.5%
20 to 24	4,366	6.5%	4,407	6.3%	4,354	6.2%	-53	-1.2%
25 to 34	8,213	12.3%	9,729	13.8%	9,646	13.6%	-83	-0.9%
35 to 44	8,867	13.2%	8,734	12.4%	8,886	12.6%	152	1.7%
45 to 54	9,550	14.2%	8,620	12.3%	8,587	12.1%	-33	-0.4%
55 to 64	7,914	11.8%	8,998	12.8%	8,929	12.6%	-69	-0.8%
65 to 74	4,519	6.7%	6,919	9.8%	7,080	10.0%	161	2.3%
75 & Over	3,784	5.6%	4,434	6.3%	4,646	6.6%	212	4.8%
Total	67,044	100.0%	70,328	100.0%	70,698	100.0%	370	0.5%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, over 51% of the population is expected to be between 25 and 64 years old in 2020. This age group is the primary group of current and potential support for the subject site and likely represents a significant number of the tenants.

2. HOUSEHOLD TRENDS

Household trends within the LaGrange Site PMA are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2020 (Estimated)	2021 (Projected)
Households	21,920	24,828	25,708	25,835
Household Change	-	2,908	880	127
Percent Change	-	13.3%	3.5%	0.5%
Household Size	2.68	2.70	2.64	2.64

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Within the LaGrange Site PMA, households increased by 2,908 (13.3%) between 2000 and 2010. Between 2010 and 2020, households increased by 880, or 3.5%. By 2021, there will be 25,835 households, an increase of 127 households, or 0.5%, from 2020.

The Site PMA household bases by age are summarized as follows:

Households by Age	2010 (Census)		2020 (Estimated)		2021 (Projected)		Change 2020-2021	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	1,268	5.1%	1,059	4.1%	1,056	4.1%	-3	-0.3%
25 to 34	3,657	14.7%	4,091	15.9%	4,045	15.7%	-46	-1.1%
35 to 44	4,544	18.3%	4,193	16.3%	4,254	16.5%	61	1.5%
45 to 54	5,185	20.9%	4,372	17.0%	4,342	16.8%	-30	-0.7%
55 to 64	4,765	19.2%	5,072	19.7%	5,017	19.4%	-55	-1.1%
65 to 74	2,910	11.7%	4,178	16.3%	4,259	16.5%	81	1.9%
75 to 84	1,825	7.4%	1,976	7.7%	2,063	8.0%	87	4.4%
85 & Over	674	2.7%	767	3.0%	801	3.1%	34	4.4%
Total	24,828	100.0%	25,708	100.0%	25,835	100.0%	127	0.5%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2020 and 2021, the greatest growth among household age groups is projected to be among those between the ages of 65 and 84, increasing by 168, or 2.7%. Households between the ages of 35 and 44 are also projected to experience growth, increasing by 61, or 1.5%, during the same time frame. These trends illustrate that there will be an increasing need for housing for both seniors and families within the market.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2020 (Estimated)		2021 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	15,107	60.8%	13,488	52.5%	13,517	52.3%
Renter-Occupied	9,721	39.2%	12,220	47.5%	12,318	47.7%
Total	24,828	100.0%	25,708	100.0%	25,835	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, renter households within the market are projected to increase by 98, or 0.8%, between 2020 and 2021. This projected growth among renter households illustrates that there will be an increasing need for rental housing within the market.

The household sizes by tenure within the Site PMA, based on the 2020 estimates and 2021 projections, were distributed as follows:

Persons Per Renter Household	2020 (Estimated)		2021 (Projected)		Change 2020-2021	
	Households	Percent	Households	Percent	Households	Percent
1 Person	4,475	36.6%	4,539	36.8%	64	1.4%
2 Persons	3,001	24.6%	3,026	24.6%	24	0.8%
3 Persons	2,223	18.2%	2,232	18.1%	10	0.4%
4 Persons	1,519	12.4%	1,521	12.4%	2	0.2%
5 Persons+	1,002	8.2%	1,000	8.1%	-2	-0.2%
Total	12,220	100.0%	12,318	100.0%	98	0.8%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Persons Per Owner Household	2020 (Estimated)		2021 (Projected)		Change 2020-2021	
	Households	Percent	Households	Percent	Households	Percent
1 Person	3,077	22.8%	3,080	22.8%	4	0.1%
2 Persons	5,187	38.5%	5,201	38.5%	14	0.3%
3 Persons	2,103	15.6%	2,094	15.5%	-8	-0.4%
4 Persons	1,756	13.0%	1,758	13.0%	1	0.1%
5 Persons+	1,365	10.1%	1,384	10.2%	19	1.4%
Total	13,488	100.0%	13,518	100.0%	30	0.2%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The subject site offers studio, one-, two-, three- and four-bedroom units, which generally target up to six-person households. Therefore, the subject site will continue to accommodate virtually all renter households within the Site PMA, based on household size.

The distribution of households by income within the LaGrange Site PMA is summarized as follows:

Household Income	2010 (Census)		2020 (Estimated)		2021 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	2,645	10.7%	2,357	9.2%	2,334	9.0%
\$10,000 to \$19,999	4,395	17.7%	3,460	13.5%	3,449	13.4%
\$20,000 to \$29,999	3,717	15.0%	2,735	10.6%	2,715	10.5%
\$30,000 to \$39,999	3,364	13.5%	2,752	10.7%	2,747	10.6%
\$40,000 to \$49,999	1,922	7.7%	2,263	8.8%	2,277	8.8%
\$50,000 to \$59,999	1,870	7.5%	1,820	7.1%	1,838	7.1%
\$60,000 to \$74,999	2,249	9.1%	2,155	8.4%	2,184	8.5%
\$75,000 to \$99,999	2,156	8.7%	2,654	10.3%	2,673	10.3%
\$100,000 to \$124,999	1,202	4.8%	1,918	7.5%	1,951	7.6%
\$125,000 to \$149,999	618	2.5%	1,244	4.8%	1,267	4.9%
\$150,000 to \$199,999	438	1.8%	1,135	4.4%	1,163	4.5%
\$200,000 & Over	252	1.0%	1,215	4.7%	1,238	4.8%
Total	24,828	100.0%	25,708	100.0%	25,836	100.0%
Median Income	\$34,926		\$46,849		\$47,345	

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2010, the median household income was \$34,926. This increased by 34.1% to \$46,849 in 2020. By 2021, it is projected that the median household income will be \$47,345, an increase of 1.1% from 2020.

The following tables illustrate renter household income by household size for 2010, 2020 and 2021 for the LaGrange Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	527	445	313	215	208	1,707
\$10,000 to \$19,999	869	617	434	298	288	2,506
\$20,000 to \$29,999	513	456	321	220	213	1,724
\$30,000 to \$39,999	379	373	262	180	174	1,368
\$40,000 to \$49,999	181	186	131	90	87	674
\$50,000 to \$59,999	126	141	99	68	66	499
\$60,000 to \$74,999	154	167	118	81	78	598
\$75,000 to \$99,999	85	93	66	45	43	332
\$100,000 to \$124,999	44	50	35	24	23	176
\$125,000 to \$149,999	24	26	18	12	12	91
\$150,000 to \$199,999	9	8	5	4	4	29
\$200,000 & Over	5	4	3	2	2	16
Total	2,915	2,565	1,805	1,237	1,198	9,721

Source: ESRI; Urban Decision Group

Renter Households	2020 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	620	444	329	225	148	1,766
\$10,000 to \$19,999	1,064	533	395	270	178	2,439
\$20,000 to \$29,999	681	415	307	210	138	1,751
\$30,000 to \$39,999	537	407	301	206	136	1,586
\$40,000 to \$49,999	409	287	213	145	96	1,150
\$50,000 to \$59,999	228	187	139	95	63	712
\$60,000 to \$74,999	288	215	159	109	72	843
\$75,000 to \$99,999	272	216	160	109	72	829
\$100,000 to \$124,999	148	123	91	63	41	467
\$125,000 to \$149,999	96	80	59	40	27	303
\$150,000 to \$199,999	60	46	34	23	15	178
\$200,000 & Over	70	48	36	25	16	195
Total	4,475	3,001	2,223	1,519	1,002	12,220

Source: ESRI; Urban Decision Group

Renter Households	2021 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	618	436	322	219	144	1,739
\$10,000 to \$19,999	1,093	524	387	264	173	2,441
\$20,000 to \$29,999	697	413	305	208	137	1,759
\$30,000 to \$39,999	546	411	303	207	136	1,602
\$40,000 to \$49,999	421	294	217	148	97	1,177
\$50,000 to \$59,999	229	193	142	97	64	725
\$60,000 to \$74,999	291	222	164	112	73	862
\$75,000 to \$99,999	281	229	169	115	76	870
\$100,000 to \$124,999	146	127	93	64	42	471
\$125,000 to \$149,999	95	82	61	41	27	306
\$150,000 to \$199,999	57	46	34	23	15	176
\$200,000 & Over	66	48	36	24	16	190
Total	4,539	3,026	2,232	1,521	1,000	12,318

Source: ESRI; Urban Decision Group

Data from the preceding tables is used in our demand estimates.

Demographic Summary

The population base and households within the LaGrange Site PMA experienced positive growth between 2000 and 2010. These trends are projected to continue through 2021, increasing by 370 (0.5%) and 127 (0.5%) from 2020, respectively. Additionally, renter households within the market are projected to increase by 98 (0.8%) between 2020 and 2021. Further, the subject project will continue to accommodate virtually all renter households based on household size. Overall, the demographic trends contained within this report demonstrate an expanding base of continued and potential support for the subject project.

Section F – Economic Trends

1. LABOR FORCE PROFILE

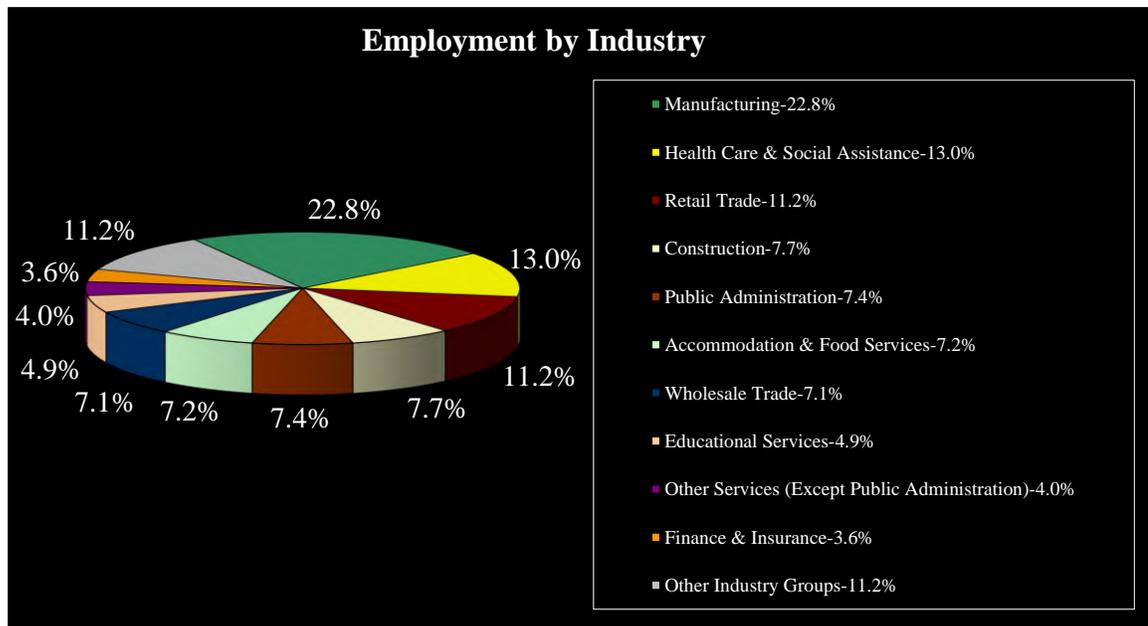
The labor force within the LaGrange Site PMA is based primarily in three sectors. Manufacturing (which comprises 22.8%), Health Care & Social Assistance and Retail Trade comprise approximately 47% of the Site PMA labor force. Employment in the LaGrange Site PMA, as of 2020, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	6	0.2%	24	0.1%	4.0
Mining	1	0.0%	4	0.0%	4.0
Utilities	3	0.1%	35	0.1%	11.7
Construction	152	6.3%	2,614	7.7%	17.2
Manufacturing	89	3.7%	7,764	22.8%	87.2
Wholesale Trade	83	3.4%	2,411	7.1%	29.0
Retail Trade	383	15.8%	3,811	11.2%	10.0
Transportation & Warehousing	35	1.4%	511	1.5%	14.6
Information	45	1.9%	358	1.1%	8.0
Finance & Insurance	141	5.8%	1,231	3.6%	8.7
Real Estate & Rental & Leasing	123	5.1%	549	1.6%	4.5
Professional, Scientific & Technical Services	154	6.4%	1,023	3.0%	6.6
Management of Companies & Enterprises	4	0.2%	8	0.0%	2.0
Administrative, Support, Waste Management & Remediation Services	87	3.6%	554	1.6%	6.4
Educational Services	38	1.6%	1,666	4.9%	43.8
Health Care & Social Assistance	227	9.4%	4,436	13.0%	19.5
Arts, Entertainment & Recreation	59	2.4%	732	2.1%	12.4
Accommodation & Food Services	185	7.6%	2,443	7.2%	13.2
Other Services (Except Public Administration)	361	14.9%	1,357	4.0%	3.8
Public Administration	163	6.7%	2,532	7.4%	15.5
Nonclassifiable	81	3.3%	32	0.1%	0.4
Total	2,420	100.0%	34,095	100.0%	14.1

*Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

E.P.E. - Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA. These employees, however, are included in our labor force calculations because their places of employment are located within the Site PMA.



Typical wages by job category for the Middle Georgia Nonmetropolitan Area are compared with those of Georgia in the following table:

Typical Wage by Occupation Type		
Occupation Type	Middle Georgia Nonmetropolitan Area	Georgia
Management Occupations	\$85,710	\$116,740
Business and Financial Occupations	\$57,130	\$74,280
Computer and Mathematical Occupations	\$64,850	\$88,550
Architecture and Engineering Occupations	\$69,050	\$83,500
Community and Social Service Occupations	\$40,660	\$48,540
Art, Design, Entertainment and Sports Medicine Occupations	\$38,960	\$56,780
Healthcare Practitioners and Technical Occupations	\$79,570	\$77,470
Healthcare Support Occupations	\$28,930	\$30,880
Protective Service Occupations	\$35,970	\$39,900
Food Preparation and Serving Related Occupations	\$20,290	\$22,600
Building and Grounds Cleaning and Maintenance Occupations	\$24,820	\$27,240
Personal Care and Service Occupations	\$26,380	\$28,200
Sales and Related Occupations	\$32,110	\$39,160
Office and Administrative Support Occupations	\$33,680	\$38,260
Construction and Extraction Occupations	\$37,070	\$43,690
Installation, Maintenance and Repair Occupations	\$42,210	\$47,530
Production Occupations	\$32,360	\$35,690
Transportation and Moving Occupations	\$29,390	\$35,260

Source: U.S. Department of Labor, Bureau of Statistics

Most annual blue-collar salaries range from \$20,290 to \$42,210 within the Middle Georgia Nonmetropolitan Area. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$71,262. It is important to note that most occupational types within the Middle Georgia Nonmetropolitan Area have lower typical wages than the State of Georgia's typical wages. The area employment base has a significant number of income-appropriate occupations from which the subject project will continue to draw renter support.

2. MAJOR EMPLOYERS

The ten largest employers within the LaGrange area comprise a total of 10,886 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
Kia Motors	Transportation Equipment Manufacturing	3,000
Troup County Board of Education	Education	1,939
West GA Health System	Health Care Services/Hospital	1,300
Mountville Mills	Carpet	965
Milliken	Carpet/Textile Manufacturer	794
Interfaceflor, LLC	Carpet/Textile Manufacturer	717
Sewon America	Metal Stamping/Auto	670
Troup County Government	Local Government	552
American Home Shield	Call Center	499
Great Wolf Lodge	Resort	450
	Total	10,886

Source: LaGrange Economic Development (September 2020)

LaGrange is the county seat of Troup County. It sits along the Interstate 85 corridor and is about one hour from Atlanta and near West Point Lake. LaGrange has a diverse cultural heritage and is a tourist destination. LaGrange is a bedroom community with a historic downtown that enables the economy to continue to grow. LaGrange has been actively promoting the development of housing options to provide current and prospective residents better housing options.

According to a representative with the LaGrange Economic Development, the LaGrange economy is expanding. The diversified industrial growth and high paying advanced manufacturing jobs are creating significant opportunities for the area. The Georgia International Business Park area is popular for industrial development, and the Lafayette Parkway and Tom Hall Parkway areas are popular for commercial development.

However, the COVID-19 pandemic has been devastating to small businesses in the area and incredibly difficult for large manufacturing operations. Most of the difficulties among large industries have come from the stimulus that pays more for employees to stay home than to work.

On a positive note, recent economic developments in the area include the following:

- Winhere Brake Parts announced in 2019 that it plans to locate in Troup County. The company makes brakes for Advanced Auto Parts and O'Reilly Auto Parts. This is a \$100 million investment, anticipated to create 250 jobs.
- Wellmade Performance Flooring, a Chinese flooring company that makes flooring for Costco, is considering locating to the area. This move would provide an estimated 50 jobs.
- Caterpillar's purpose-built forestry business announced in 2019 that it plans to expand its Troup County location and possibly add up to 80 jobs in the next five years. The expansion would cost approximately \$20 million.
- Interface Flooring is completing a \$100 million expansion in Troup County that will create 75,000 square feet of additional production space at its plant.
- Troup County Georgia Government opened a new Fire Admin Building and Emergency Operations Center at 2495 Hamilton Road in LaGrange in July 2020.
- Milliken located in LaGrange just completed a \$75 million expansion.
- Duracell recently completed an \$85 million expansion.
- Sewon is completing a \$160 million expansion.
- Project Greenfield will soon announce a \$242 million project that will create 390 new jobs in the area.
- Great Wolf Lodge completed their first year of full operation with a \$170 million, 450-room hotel and water park that added over 700 jobs in the area.
- Kentucky Fried Chicken and Popeye's Fried Chicken just built new stores in LaGrange.
- Several new small businesses opened in 2020 including:
 - A New You Massage Therapy in downtown LaGrange
 - Heart2Heart on Hill Street in LaGrange
 - Diamond Legacy Corporation in LaGrange
 - Main Street Photo Company in Hogansville
 - Filter Tech, Inc. at 404 E. Main Street in Hogansville
 - Wildflower J in LaGrange
 - True North Investments at 306 Church Street in LaGrange
 - The Mind Clothing in LaGrange

Infrastructure Projects			
Project Name	Scope of Work	Status	Investment
Greenville St. Bridge	Construction of a bridge and approaches over the CSX railroad tracks	Completed 2019	N/A
I-85	Milling and resurfacing from Alabama state line to the Georgia 219 interchange	Completed 2019	\$30.9 million
Georgia 103	Milling and resurfacing at Georgia 116/Georgia 219/Georgia 103 to Georgia 18	Completed 2019	N/A
I-185	Upgrades of signage, striping and pavement improvements along I-185	Completed 2019	N/A
I-85 Bridge Rehabilitation	Six bridges will be rehabilitated along I-85 within Troup County; Bridges over Long Cane Creek, State Route 18, and Flat Creek are included in the project.	ECD Spring 2021	\$4.9 million
I-85 Signage	Upgrade and install signage on I-85 at various locations from the Alabama state line to CR 548	ECD end of 2021	\$6.4 million
LaGrange Sewer and Water	Sewer and Water Improvements	In the process of bonding	\$16 million

ECD – Estimated Completion Date

N/A – Not available

WARN (layoff notices):

WARN Notices were reviewed in September 2020 and according to the Georgia Department of Labor, there have been three WARN notices reported for Troup County over the past 12 months. Below is a table summarizing these notices:

WARN Notices				
Company	Location	Jobs	Notice Date	Effective Date
Complete Preservation Services Inc.	LaGrange	1	3/20/2020	3/20/2020
CDI Head Start	LaGrange	81	8/31/2020	8/31/2020
ITW Automotive Body & Fuel	LaGrange	87	10/01/2019	10/01/2019

3. EMPLOYMENT TRENDS

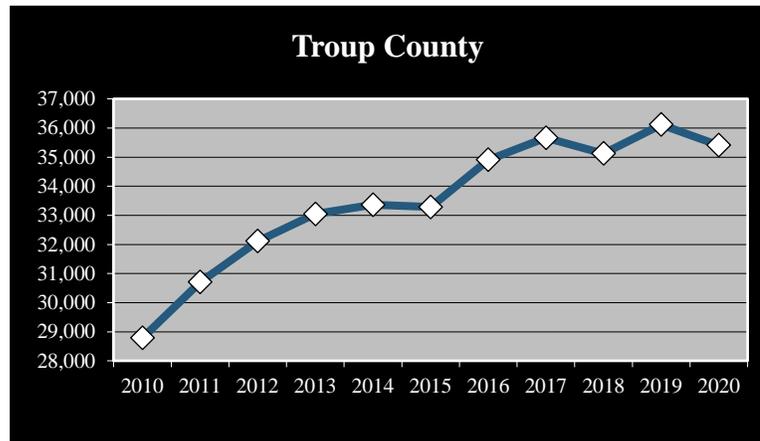
The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

Excluding 2020, the employment base has increased by 8.5% over the past five years in Troup County, less than the Georgia state increase of 10.1%. Total employment reflects the number of employed persons who live within the county.

The table on the following page illustrates the total employment base for Troup County, the state of Georgia and the United States.

Year	Total Employment					
	Troup County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2010	28,788	-	4,202,052	-	140,469,139	-
2011	30,705	6.7%	4,263,305	1.5%	141,791,255	0.9%
2012	32,110	4.6%	4,348,083	2.0%	143,621,634	1.3%
2013	33,048	2.9%	4,366,374	0.4%	145,017,562	1.0%
2014	33,362	0.9%	4,403,433	0.8%	147,313,048	1.6%
2015	33,286	-0.2%	4,482,922	1.8%	149,500,941	1.5%
2016	34,906	4.9%	4,649,755	3.7%	151,887,366	1.6%
2017	35,663	2.2%	4,812,097	3.5%	154,160,937	1.5%
2018	35,125	-1.5%	4,880,038	1.4%	156,081,212	1.2%
2019	36,117	2.8%	4,935,310	1.1%	158,102,439	1.3%
2020*	35,407	-2.0%	4,677,635	-5.2%	151,821,562	-4.0%

Source: Department of Labor; Bureau of Labor Statistics
*Through July

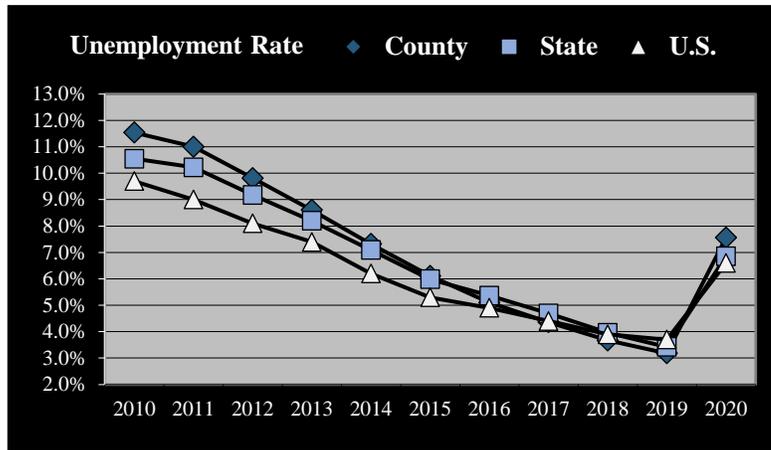


As the preceding illustrates, the Troup County employment base generally experienced growth between 2010 and 2019. However, since 2019, the employment base within the county declined by 2.0%, likely as the result of the COVID-19 pandemic.

Unemployment rates for Troup County, the state of Georgia and the United States are illustrated as follows:

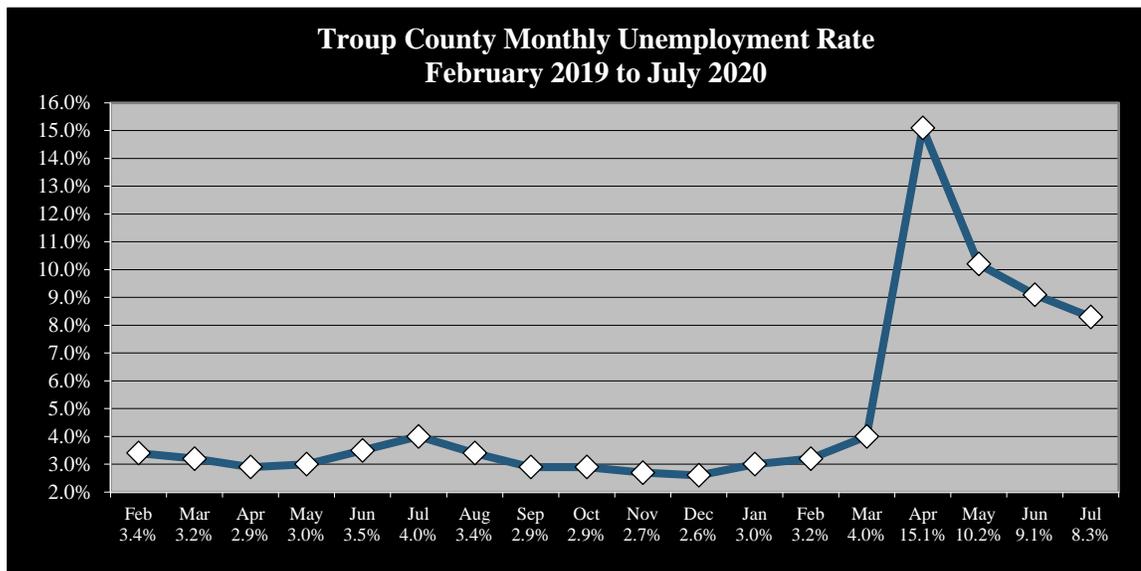
Year	Unemployment Rate		
	Troup County	Georgia	United States
2010	11.5%	10.6%	9.7%
2011	11.0%	10.2%	9.0%
2012	9.8%	9.2%	8.1%
2013	8.6%	8.2%	7.4%
2014	7.3%	7.1%	6.2%
2015	6.1%	6.0%	5.3%
2016	5.1%	5.4%	4.9%
2017	4.4%	4.7%	4.4%
2018	3.7%	4.0%	3.9%
2019	3.2%	3.4%	3.7%
2020*	7.6%	6.9%	6.6%

Source: Department of Labor, Bureau of Labor Statistics
*Through July



The unemployment rate in Troup County consistently declined between 2010 and 2019; however, it was adversely impacted as the result of the COVID-19 pandemic between 2019 and July 2020.

The following table illustrates the monthly unemployment rate in Troup County for the most recent 18-month period for which data is currently available.



Note that the county's unemployment rate within the preceding 18-month period was generally stable, which then spiked by over 11 percentage points between March and April 2020. On a positive note, the monthly unemployment rate in the county has been declining since; however, it is still considered high as of July at 8.3%.

In-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total in-place employment base for Troup County.

In-Place Employment Troup County			
Year	Employment	Change	Percent Change
2010	31,265	-	-
2011	33,513	2,248	7.2%
2012	34,885	1,372	4.1%
2013	36,542	1,657	4.7%
2014	37,570	1,028	2.8%
2015	38,270	700	1.9%
2016	39,276	1,006	2.6%
2017	39,605	329	0.8%
2018	39,025	-580	-1.5%
2019	40,488	1,463	3.7%
2020*	40,134	-354	-0.9%

Source: Department of Labor, Bureau of Labor Statistics

*Through March

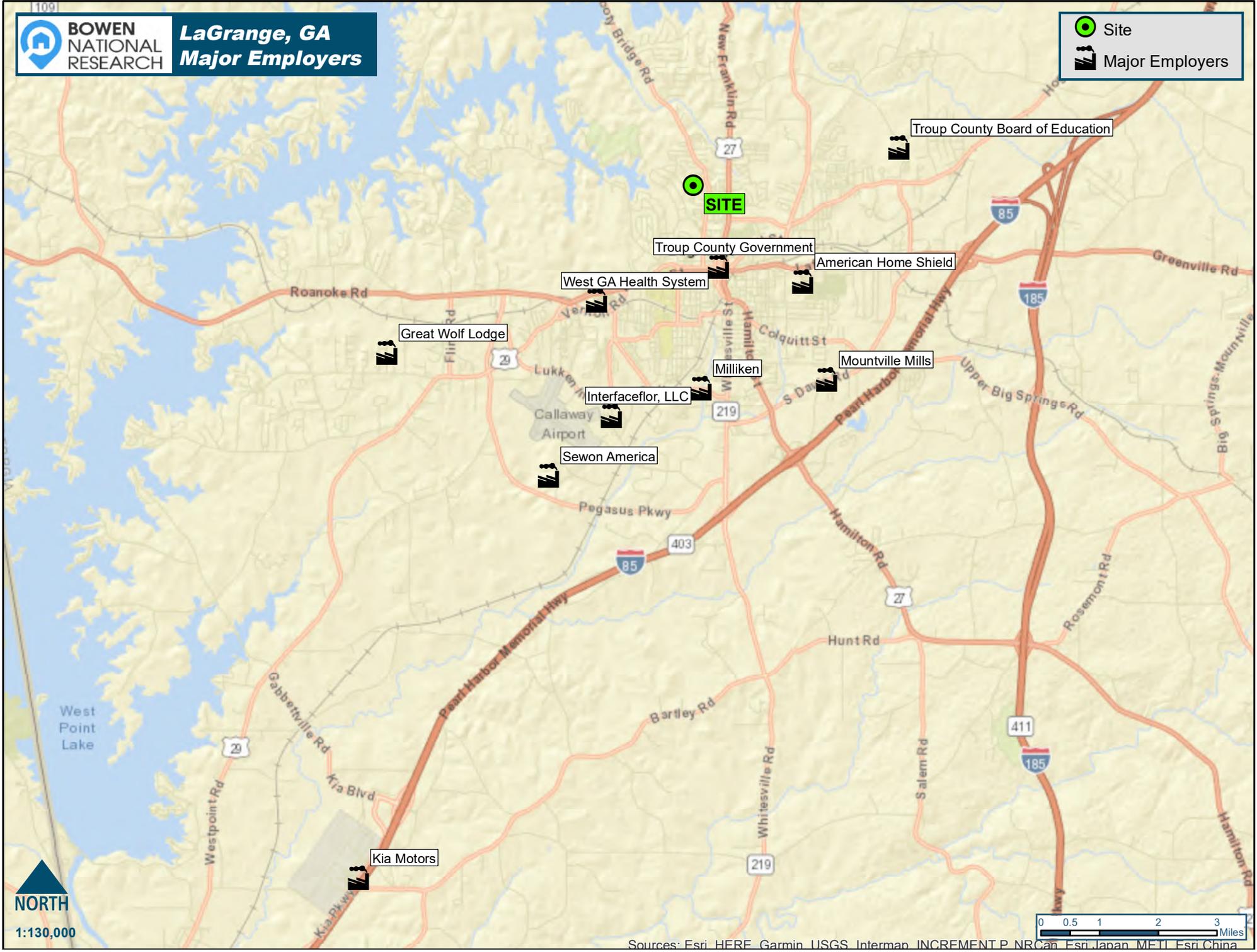
Data for 2019, the most recent year that year-end figures are available, indicates in-place employment in Troup County to be 112.1% of the total Troup County employment. This means that Troup County has more employed persons coming to the county from other counties for work (daytime employment) than those who both live and work there.

4. **ECONOMIC FORECAST**

The Troup County economy generally experienced job growth between 2010 and 2019. However, between 2019 and July 2020, the county declined by over 700 jobs, or 2.0%, likely, in part, as the result of the COVID-19 pandemic, which caused many area businesses to experience a significant reduction in business activity, increasing unemployment and decreasing the county's employment base. This correlates with unemployment rate trends, as the county experienced an increase of over four percentage points during the same time frame. Specifically, between March and April 2020, the unemployment rate within Troup County spiked by over 11 percentage points; however, the county's unemployment rate has been trending downward since. Nonetheless, several of the businesses impacted include those within the Retail Trade and Accommodation & Food Services sectors, which provide lower wage paying positions. The subject site will provide a good quality affordable housing option in an economy where lower-wage employees are most vulnerable.

A map illustrating notable employment centers is on the following page.

● Site
🏢 Major Employers



NORTH
1:130,000

Section G – Project-Specific Demand Analysis

1. DETERMINATION OF INCOME ELIGIBILITY

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the subject project’s continued potential.

Under the Low-Income Housing Tax Credit program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within Troup County, Georgia, which has a median four-person household income of \$60,600 for 2020. The subject property will be restricted to households with incomes of up to 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted income level:

Household Size	Targeted AMHI
	Maximum Allowable Income
One-Person	60% \$24,840
Two-Person	\$28,380
Three-Person	\$31,920
Four-Person	\$35,460
Five-Person	\$38,340
Six-Person	\$41,160

a. Maximum Income Limits

The largest subject units (four-bedroom) at the subject site are expected to continue to house up to six-person households. As such, the maximum allowable income at the subject site is **\$41,160**.

b. Minimum Income Requirements

Leasing industry standards typically require households to have rent-to- income ratios of 27% to 40%. Pursuant to GDCA market study guidelines, the maximum rent-to-income ratio permitted for family projects is 35%, while older person (age 55 and older) and elderly (age 62 and older) projects should utilize a 40% rent-to-income ratio.

The subject project will have a lowest programmatic Tax Credit gross rent of \$621. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$7,452. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$21,291**.

Since the subject project will continue to offer a subsidy on all units post renovations, it will continue to serve households with little to no income. As such, we have also conducted a capture rate analysis that considers the project to operate with a subsidy.

c. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate ranges required to live at the subject project are illustrated in the following table. Note that the income range has been provided for the subject project to operate with a subsidy on all units and exclusively under the Tax Credit program separately.

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit with Subsidy	\$0	\$41,160
Tax Credit Only	\$21,291	\$41,160

2. METHODOLOGY

Demand

The following are the demand components as outlined by the Georgia Department of Community Affairs (GDCA):

a. Demand from New Household: New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined. *This should be determined using current renter household data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as ESRI or the State Data Center. This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately. In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5+ persons). A demand analysis that does not account for this may overestimate demand. Note that our calculations have been reduced to only include **renter-qualified** households*

b. Demand from Existing Households: The second source of demand should be projected from:

- **Rent overburdened households, if any, within the age group, income groups and tenure (renters) targeted for the subject development.** *In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent.*

Based on Table B25074 of the American Community Survey (ACS) 2014-2018 5-year estimates, approximately 37.7% to 56.5% (depending upon targeted income level) of renter households within the market were rent overburdened. These households have been included in our demand analysis.

- **Households living in substandard housing (i.e. units that lack complete plumbing or that are overcrowded).** *Households in substandard housing should be determined based on the age, the income bands, and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing.* Based on Table B25016 of the American Community Survey (ACS) 2014-2018 5-year estimates, 2.4% of all households in the market were living in substandard housing that lacked complete indoor plumbing or in overcrowded (1.5+ persons per room) households.
 - **Elderly Homeowners likely to convert to renters:** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure must be included and any figure that accounts for more than 2% of total demand must be based on actual market conditions, as documented in the study.*
- c. **Other:** *GDCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists that is not captured by the above methods, he/she may use other indicators to estimate demand if they are fully justified (e.g. an analysis of an under built market in the base year). Any such additional indicators should be calculated separately from the demand analysis above. Such additions should be well documented by the analyst with documentation included in the Market Study.*

Net Demand

The overall demand components illustrated above are added together and the competitive supply of competitive vacant and/or units constructed in the past two years (2018/2019) is subtracted to calculate Net Demand. Vacancies in projects placed in service prior to 2018 which have not reached stabilized occupancy (i.e. at least 90% occupied) must also be considered as part of supply. **GDCA requires analysts to include ALL projects that have been funded, are proposed for funding and/or received a bond allocation from GDCA, in the demand analysis, along with ALL conventional rental properties existing or planned in the market as outlined above. 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.**

To determine the Net Supply number for each bedroom and income category, the analyst will prepare a Competitive Analysis Chart that will provide a unit breakdown of the competitive properties and list each unit type. All properties determined to be competitive with the proposed development will be included in the Supply Analysis to be used in determining Net Supply in the Primary Market Area. In cases where the analyst believes the projects are not competitive with the subject units, the analyst will include a detailed description for each property and unit type explaining why the units were excluded from the market supply calculation. (e.g., the property is on the periphery of the market area, is a market-rate property; or otherwise only partially compares to the proposed subject).

Within the Site PMA, we did not identify any competitive LIHTC properties that were funded and/or built during the projection period (2018 to present). Additionally, we did not identify any LIHTC project placed in service prior to 2018 that has not reached a stabilized occupancy rate. As such, there were no competitive units considered in the demand calculations for the subject development on the following page, which analyzes the project as proposed with the subsidy on all units, as well as the unlikely event the subsidy were lost and the subject project operated exclusively under the LIHTC program.

Demand Component	Percent of Median Household Income	
	Subsidy as Proposed (\$0-\$41,160)	LIHTC-Only (\$21,291-\$41,160)
Demand from New Households (Income-Appropriate)	$7,678 - 7,676 = 2$	$3,271 - 3,244 = 27$
+		
Demand from Existing Households (Rent Overburdened)	$7,676 \times 56.5\% = 4,335$	$3,244 \times 37.7\% = 1,223$
+		
Demand from Existing Households (Renters in Substandard Housing)	$7,676 \times 2.4\% = 182$	$3,244 \times 2.4\% = 77$
=		
Demand Subtotal		
+		
Demand from Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	N/A	N/A
=		
Total Demand	4,519	1,327
-		
Supply (Directly Comparable Units Built and/or Funded Since 2018)	0	0
=		
Net Demand	4,519	1,327
Proposed Units / Net Demand	$0^* / 4,519$	$115 / 1,327$
Capture Rate	$= 0.0\%$	$= 8.7\%$

N/A – Not Applicable

*As all current tenants will continue to income-qualify for residency at the subject project post renovations, all subject units have been excluded from the demand estimate that assumes the subsidy will be retained.

Per GDCA guidelines, capture rates below 30% for projects in urban markets and below 35% for projects in rural markets are considered acceptable. Also note that it is anticipated that all current tenants will remain at the subject site post renovations assuming the subsidy is offered as proposed. Therefore, the subject's effective capture rate is 0.0%. In the unlikely event the subsidy was not offered, and the property exclusively operated as a LIHTC development, its capture rate would be 8.7%. While this capture rate is considered low, the subject's programmatic LIHTC rents are considered high for the market and will need to be lowered to levels similar to those offered at the competition in order to be absorbed within a reasonable timeframe in this unlikely scenario.

Based on the distribution of households by household size, our survey of conventional apartments and the distribution of bedroom types in balanced markets, the estimated shares of demand by bedroom type for the Site PMA are distributed as follows:

Estimated Demand by Bedroom	
Bedroom Type	Percent
Studio	5.0%
One-Bedroom	20.0%
Two-Bedroom	50.0%
Three-Bedroom	20.0%
Four-Bedroom	5.0%
Total	100.0%

Applying these shares to the income-qualified renter households, yields demand and capture rates for the proposed units by bedroom type and income level as follows. Similar to the demand methodology outlined on the preceding page, we have provided capture rates by bedroom type for the project as proposed with the subsidy, as well as in the unlikely event the subsidy was lost, and the project operated exclusively as a LIHTC project.

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand	Supply*	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Subject Rents
Studio (5%)	Section 8	0**	226	0	226	0.0%	-	\$775	\$685-\$920	Subsidized
	60%	18	66	0	66	27.3%	12 Months	\$775	\$685-\$920	\$530***
One-Bedroom (20%)	Section 8	0**	904	0	904	0.0%	-	\$775	\$685-\$920	Subsidized
	60%	26	265	0	265	9.8%	14 Months	\$775	\$685-\$920	\$598***
Two-Bedroom (50%)	Section 8	0**	2,259	0	2,259	0.0%	-	\$902	\$785-\$1,020	Subsidized
	60%	28	665	0	665	4.2%	14 Months	\$902	\$785-\$1,020	\$714***
Three-Bedroom (20%)	Section 8	0**	904	0	904	0.0%	-	\$1,001	\$890-\$1,160	Subsidized
	60%	35	265	0	265	13.2%	> 24 Months	\$1,001	\$890-\$1,160	\$815***
Four-Bedroom (5%)	Section 8	0**	226	0	226	0.0%	-	\$1,001	\$890-\$1,160	Subsidized
	60%	8	66	0	66	12.1%	12 Months	\$1,001	\$890-\$1,160	\$936***

*Directly comparable units built and/or funded in the project market over the projection period.

**As all current tenants will continue to income-qualify for residency at the subject project post renovations, all subject units have been excluded from the demand estimates that assume the subsidy will be retained.

***Maximum allowable gross LIHTC rent less tenant-paid utilities

Average Market Rent is the weighted average collected rent reported at comparable market-rate properties as identified in Addendum E.

As it is anticipated that all current tenants will remain at the subject site post renovations assuming the subsidy is offered as proposed, the effective capture rates by bedroom type is 0.0%. In the unlikely event the subsidy was not offered, and the property exclusively operated as a LIHTC development, its capture rates by bedroom type range from 4.2% to 27.3%. While these capture rates by bedroom type in this unlikely scenario are considered low to moderate, the programmatic LIHTC rents are considered high for the market. Therefore, if the subsidy was not offered, LIHTC rents at the site will need to be lowered to levels similar to the competition in order for the project to stabilize within a reasonable time frame.

Section H – Rental Housing Analysis (Supply)

1. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the LaGrange Site PMA in 2010 and 2020 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2020 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	24,828	88.5%	25,708	88.9%
Owner-Occupied	15,107	60.8%	13,488	52.5%
Renter-Occupied	9,721	39.2%	12,220	47.5%
Vacant	3,218	11.5%	3,211	11.1%
Total	28,046	100.0%	28,919	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Based on a 2020 update of the 2010 Census, of the 28,919 total housing units in the market, 11.1% were vacant. In 2020, it was estimated that homeowners occupied 52.5% of all occupied housing units, while the remaining 47.5% were occupied by renters. The 12,220 renter households estimated in 2020 represent a deep base of continued and potential support for the subject site.

We identified and personally surveyed 19 conventional housing projects (including the subject project) containing a total of 2,257 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 96.2%, a good rate for rental housing. The following table summarizes the surveyed rental projects, broken out by project type:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	10	1,517	86	94.3%
Market-rate/Tax Credit	3	215	0	100.0%
Tax Credit	3	177	0	100.0%
Tax Credit/Government-Subsidized	1	115	0	100.0%
Government-Subsidized	2	233	0	100.0%
Total	19	2,257	86	96.2%

Each rental housing segment surveyed are operating at good occupancy levels, as none have an occupancy rate lower than 94.3%. In fact, all affordable rental properties surveyed are 100.0% occupied, all of which are maintaining a waitlist. This illustrates that pent-up demand exists for additional affordable rental housing within the LaGrange Site PMA. The subject project will continue to accommodate a portion of this unmet demand.

In addition to the seven existing rental communities surveyed that offer Tax Credit units within the market, we identified five additional properties believed to operate as Tax Credit; however, we were unable to survey at the time this report was issued, despite numerous attempts. The following table summarizes known information on these Tax Credit projects we were unable to survey in the LaGrange Site PMA:

Project Name	Address	Year Built/ Renovated	Total Units	TC Units	Target Population
Ashton Court	125 Parker Pl., LaGrange	2002	70	56	Senior
College Hill	600 E. 8th St., West Point	2004	22	22	Senior
Laurel Ridge	101 Laurel Ridge Ave. E., LaGrange	2008	70	70	Family
Lucy Morgan	613 Borton St., LaGrange	1953 / 2018	85	84	Family (Subsidized)
Phoenix Landing	1200 Whitesville Rd., LaGrange	2020	70	70	Senior

TC – Tax Credit

The following table summarizes the breakdown of market-rate and Tax Credit units surveyed within the Site PMA.

Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	323	20.9%	25	7.7%	\$995
Two-Bedroom	1.0	58	3.8%	1	1.7%	\$916
Two-Bedroom	1.5	48	3.1%	0	0.0%	\$882
Two-Bedroom	2.0	767	49.7%	54	7.0%	\$1,091
Three-Bedroom	2.0	348	22.5%	6	1.7%	\$1,245
Total Market-rate		1,544	100.0%	86	5.6%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	73	20.0%	0	0.0%	\$527
Two-Bedroom	1.0	57	15.6%	0	0.0%	\$564
Two-Bedroom	2.0	143	39.2%	0	0.0%	\$671
Three-Bedroom	2.0	92	25.2%	0	0.0%	\$714
Total Tax Credit		365	100.0%	0	0.0%	-

As the preceding table illustrates, the median gross Tax Credit rents are well below the corresponding median gross market-rate rents. As such, Tax Credit product likely represents an excellent value to low-income households within the area. This is further evidenced by the low combined vacancy rate of 0.0% of all non-subsidized Tax Credit units surveyed within the LaGrange Site PMA.

We rated each property surveyed on a scale of "A" through "F". All non-subsidized properties surveyed were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

Market-rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	1	90	86.7%
B+	3	548	0.0%
B	6	610	1.0%
B-	2	296	0.7%

Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	2	106	0.0%
B+	1	71	0.0%
B	3	188	0.0%

Vacancies are the highest among the one market-rate rental property surveyed with a quality rating of an “A”. However, it should be noted that this property, Yard on Mill (Map ID 19), recently opened in July 2020 and is still in lease-up. A total of 12 units are occupied, yielding an absorption rate of approximately six units per month, a slow rate for market-rate rental housing. Conversely, there are 150 units still under construction at this property, which is likely contributing to this property’s slow lease-up. Nonetheless, all other rental properties surveyed are maintaining very low vacancy levels at or below 1.0%. As such, it can be concluded that there is no correlation between quality and vacancy levels within the LaGrange Site PMA.

2. SUMMARY OF ASSISTED PROJECTS

We identified and surveyed nine federally subsidized and/or Tax Credit apartment developments in the LaGrange Site PMA, including the subject project. These projects were surveyed in September 2020 and are summarized as follows:

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occup.	Gross Rent (Unit Mix)				
						Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
1	Tall Pines	TAX & SEC 8	1972 / 2001	115	100.0%	\$591 (18)	\$658 (26)	\$736 (28)	\$789 (35)	\$862 (8)
2	Amberwood	SEC 8	1984	113	100.0%	-	SUB (112)	SUB (1)	-	-
6	Forest Mill	TAX	2015	72*	100.0%	-	\$497 - \$547 (15)	\$564 - \$616 (35)	\$642 - \$700 (22)	-
7	Lafayette Village	TAX	2002	44*	100.0%	-	\$475 (22)	\$550 (22)	-	-
11	Mallard Lake	TAX	2010	71	100.0%	-	\$527 - \$625 (8)	\$628 - \$745 (31)	\$714 - \$849 (32)	-
13	Stony Ridge	TAX	2014	56	100.0%	-	\$514 - \$563 (8)	\$596 - \$671 (24)	\$680 - \$800 (24)	-
14	Tucker Cottages	TAX	2012	50	100.0%	-	\$672 - \$773 (5)	\$811 - \$944 (45)	-	-
15	Valley Ridge	TAX	2002	72*	100.0%	-	\$341 - \$642 (15)	\$405 - \$762 (43)	\$464 - \$870 (14)	-
17	Wood Glen	SEC 8	1984	120	100.0%	-	\$564 (32)	\$706 (64)	\$953 (18)	\$1,071 (6)
Total				713	100.0%					

Note: Contact names and method of contact, as well as amenities and other features are listed in the field survey

OCCUP. - Occupancy

TAX - Tax Credit

SEC - Section

*Market-rate units not included

The overall occupancy is 100.0% for these projects, all of which maintain a waiting list, illustrating that pent-up demand exists for additional affordable rental housing within the market. This will continue to bode well for the demand of the subject units.

HOUSING CHOICE VOUCHER HOLDERS

According to a representative with the Georgia Department of Community Affairs (GDCA), there are approximately 103 Housing Choice Voucher holders within Troup County. The waiting list is closed, and it is unknown when it will reopen. This reflects the continuing need for Housing Choice Voucher assistance.

The following table illustrates the number of units occupied by Voucher holders at the non-subsidized communities surveyed that offer Tax Credit units within the market:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
6	Forest Mill	72*	N/A	-
7	Lafayette Village	44*	4	9.1%
11	Mallard Lake	71	5	7.0%
13	Stony Ridge	56	N/A	-
14	Tucker Cottages	50	2	4.0%
15	Valley Ridge	72*	8	11.1%
Total		237	19	8.0%

*Tax Credit units only

N/A – Not Available (units not included in total)

Approximately 19 of the 237 total units at the non-subsidized developments that offer Tax Credit units within the market which provided such information are occupied by Voucher holders. This comprises only 8.0% of these units and indicates that 92% of the units offered at these projects are occupied by tenants which are not currently receiving rental assistance. This illustrates that Tax Credit developments within the LaGrange Site PMA are not heavily relying on Voucher support.

If the rents do not exceed the payment standards established by the local/regional housing authority, households with Housing Choice Vouchers may be willing to reside at a Low-Income Housing Tax Credit (LIHTC) project. Established by GDCA, the county’s payment standards, as well as the programmatic LIHTC gross rents at the subject site, are summarized in the following table:

Bedroom Type	Payment Standards	Programmatic LIHTC Gross Rents
Studio	\$652	\$621
One-Bedroom	\$656	\$665
Two-Bedroom	\$864	\$798
Three-Bedroom	\$1,193	\$922
Four-Bedroom	\$1,217	\$1,029

Note that the subject development is subsidized and, therefore, cannot accept Housing Choice Voucher holders. However, in the unlikely event the subsidy was lost and the subject project charged rents similar to the maximum LIHTC levels, it will be able to accommodate Voucher holders. This has been considered in our absorption estimates in this unlikely scenario.

3. PLANNED MULTIFAMILY DEVELOPMENT

Based on our interviews with planning representatives, it was determined that there are several rental housing projects within the development pipeline in the Site PMA, which are summarized as follows:

- The Villages at West Point is a proposed 624-unit market-rate community to be located in West Point. The project will include resort-style apartments with boat, recreational vehicle, and camp trailer parking facilities. The project will include fishing, watersports, and other outdoor activities as part of the community. CIG Capital announced funding for this project in June 2020, but no plans have been submitted to the city.
- Gables in Hillside is an existing eight-unit community located at 615 Jefferson Street in LaGrange that plans to add ten additional units. An estimated construction timeline was not available at the time this report was issued.
- The Lofts (Map ID 10) is a 103-unit market-rate community under construction at 710 Greenville Street in LaGrange. The project involves the adaptive reuse of the Dixie Cotton Mill that was originally built in 1895. The one-bedroom units will be 620 to 1,440 square feet and will rent between \$900 and \$1,300 per month. The two-bedroom units will be 815 to 1,740 square feet with one bathroom and will rent between \$1,150 and \$1,600 per month. The three-bedroom units will be 1,980 to 2,130 square feet with one bathroom and will rent between \$1,850 and \$2,000 per month. All of the units will be garden-style with a dishwasher, disposal, icemaker, microwave, range, refrigerator, central air conditioning, a ceiling fan, washer and dryer hookups and polished concrete flooring. There will be a surface parking lot, courtyard, fitness center, grill and picnic area, game room, an outdoor swimming pool, on-site management and gated parking. The project is expected to be complete in October 2020.
- Yard on Mill (Map ID 19) is a 240-unit market-rate community currently under construction at 150 Mill Creek Parkway in LaGrange. There will be one-bedroom/one-bath units ranging from 773 to 790 square feet that rent for \$1,025 to \$1,050 per month; two-bedroom/two-bath units ranging from 1,136 to 1,174 square feet that rent for \$1,170 to \$1,200 per month; and three-bedroom/two-bath units at 1,334 square feet that rent for \$1,375 per month. All the units will be garden-style with premium appliances and countertops and include a dishwasher, disposal, icemaker, microwave, range, and refrigerator. The units will have central air conditioning, ceiling fans, washer and dryer appliances, walk-in closet, and window treatments. There will be a surface parking lot and detached garages will be available for an additional \$115 per month and extra storage will be available for an additional \$50 per month. Community amenities include package receiving, a clubhouse, conference room, community kitchen, lounge, courtyard, pavilion, media room, fitness center, picnic area with grills, a game room, and a swimming pool. Construction began in July 2019 and is expected to be completed December of 2020. The first tenants moved in July 2020 and 90 units are open.

- Exchange at 1105 is a 280-unit market-rate community currently under construction located at 1105 South Davis Road in LaGrange. As of September 2020, it was observed that the project is in the initial stages of construction. There are expected to be five studio units at 650 square feet, 104 one-bedroom units at 840 square feet, 117 two-bedroom units with two bathrooms at 1,000 square feet, and 32 three-bedrooms with two baths at 1,200 square feet. An estimated completion date was not provided at the time this report was issued.
- Phoenix Crossing is a proposed workforce housing community to be located at 215 Jordans Way in LaGrange. To be developed by the LaGrange Housing Authority, the property will consist of three-bedroom/2.0-bath units at 1,264 square feet with two-car garages.

As none of the aforementioned rental communities are expected to target a similar demographic as the subject site, they are not anticipated to have any tangible impact on the subject’s continued marketability.

Building Permit Data

The following table illustrates single-family and multifamily building permits issued within Troup County for the past ten years:

Housing Unit Building Permits for Troup County:										
Permits	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Multifamily Permits	60	0	0	0	0	0	0	0	0	240
Single-Family Permits	80	95	62	118	133	106	148	152	185	179
Total Units	140	95	62	118	133	106	148	152	185	419

Source: SOCDS Building Permits Database at <http://socds.huduser.org/permits/index.html>

As the preceding table illustrates, there have generally been a minimal number of multifamily building permits issued within Troup County in the past ten years. Given that minimal vacancies exist at the *established* rental communities identified and surveyed in the market and based on the relatively limited number of multifamily building permits issued, it is likely that there is greater demand for additional rental housing units within the Site PMA.

4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

We identified and surveyed four family (general-occupancy) rental communities that offer non-subsidized LIHTC units within the LaGrange Site PMA. These projects target households with incomes up to 30%, 50% and/or 60% of Area Median Household Income (AMHI) and, as such, are considered comparable to the subject project. The four comparable LIHTC projects and the subject development are summarized in the table on the following page.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Tall Pines Apartments	1972 / 2021	115	100.0%	-	440 HH	Families; 60% AMHI & Section 8
6	Forest Mill	2015	72*	100.0%	17.2 Miles	100 HH	Families; 50% & 60% AMHI
11	Mallard Lake	2010	71	100.0%	4.0 Miles	700 HH	Families; 50% & 60% AMHI
13	Stony Ridge	2014	56	100.0%	13.6 Miles	400 HH	Families; 50% & 60% AMHI
15	Valley Ridge	2002	72*	100.0%	0.8 Miles	160 HH	Families; 30%, 50%, & 60% AMHI

OCC. – Occupancy

HH - Households

*Tax Credit units only

The four LIHTC projects have a combined occupancy rate of 100.0%, all of which maintain an extensive waiting list. This indicates that pent-up demand exists for additional affordable rental housing within the market. The subject project will continue to accommodate a portion of this unmet demand.

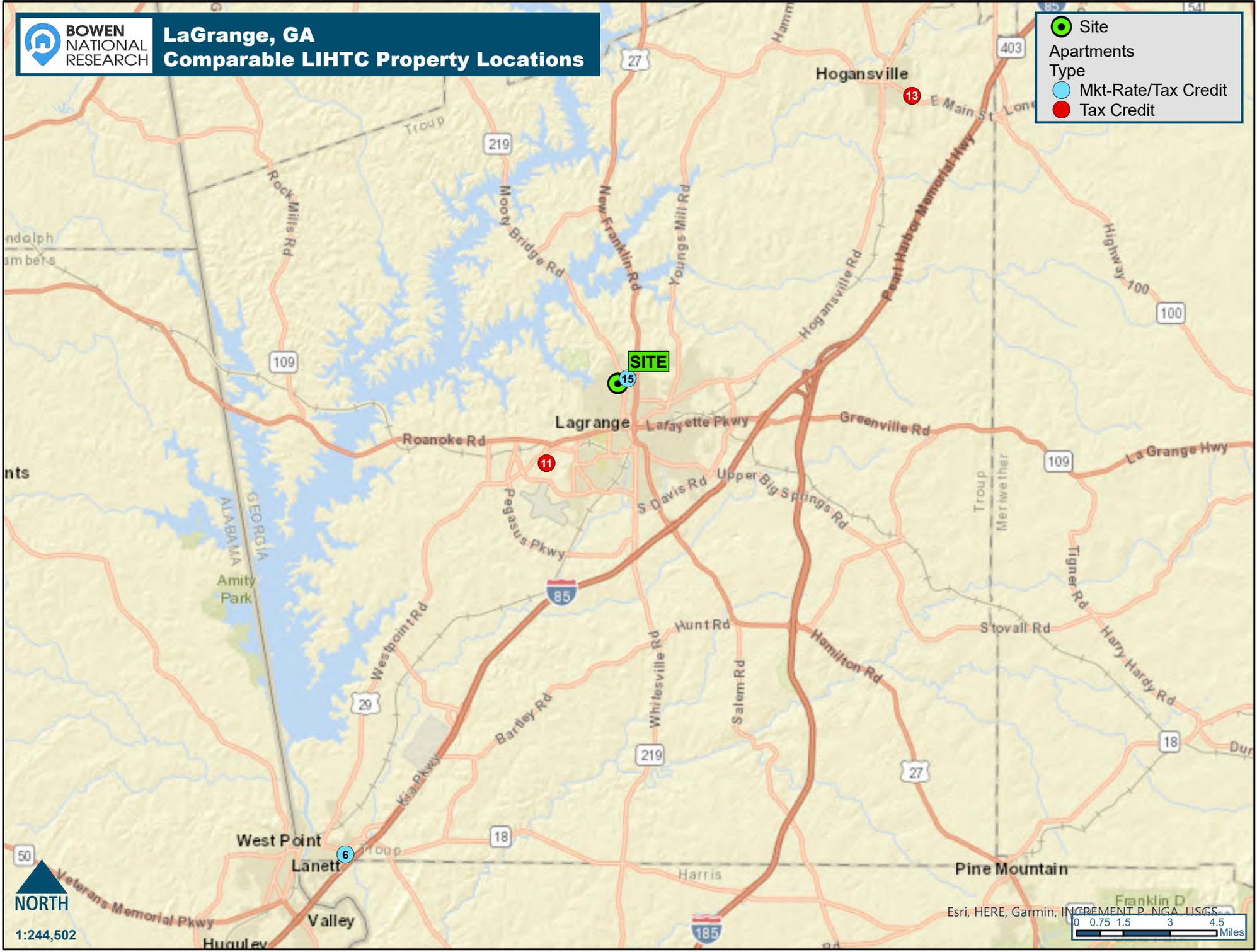
The map on the following page illustrates the location of the comparable Tax Credit properties relative to the subject site location.



LaGrange, GA Comparable LIHTC Property Locations

Site
Apartment Type

- Mkt-Rate/Tax Credit
- Tax Credit



NORTH
1:244,502

Esri, HERE, Garmin, INCREMENT P, NGA, USGS
0 0.75 1.5 3 4.5 Miles

The gross rents for the comparable LIHTC projects and the programmatic LIHTC rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				
		Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Tall Pines Apartments	\$621*/60% (18)	\$665*/60% (26)	\$798*/60% (28)	\$922*/60% (35)	\$1,029*/60% (8)
6	Forest Mill	-	\$497/50% (7/0) \$547/60% (8/0)	\$564/50% (17/0) \$616/60% (18/0)	\$642/50% (11/0) \$700/60% (11/0)	-
11	Mallard Lake	-	\$527/50% (6/0) \$605-\$625/60% (2/0)	\$628/50% (24/0) \$745/60% (7/0)	\$714/50% (24/0) \$849/60% (8/0)	-
13	Stony Ridge	-	\$514/50% (2/0) \$563/60% (6/0)	\$596/50% (5/0) \$671/60% (19/0)	\$680/50% (5/0) \$800/60% (19/0)	-
15	Valley Ridge	-	\$341/30% (2/0) \$543/50% (7/0) \$642/60% (6/0)	\$405/30% (5/0) \$643/50% (20/0) \$762/60% (18/0)	\$464/30% (2/0) \$733/50% (6/0) \$870/60% (6/0)	-

*2020 maximum allowable LIHTC gross rent

The programmatic gross LIHTC rents at the subject site, ranging from \$621 to \$1,029, will be the highest LIHTC rents within the market. However, given that all comparable LIHTC projects surveyed are fully occupied with extensive waiting lists, it is likely that these developments could charge higher rents without having a significant adverse impact on their occupancy levels. Conversely, the subject project, although renovated, will be much older than these comparable affordable developments, offering smaller unit sizes (square feet) and an inferior amenities package (as illustrated later in this section). Therefore, in the unlikely event the subject project lost its subsidy and operated exclusively under the LIHTC program, it is likely that rents will need to be discounted from their corresponding maximum allowable levels to rents similar to those offered at the comparable LIHTC projects in order for the project to receive a sufficient flow of tenants and to be absorbed within a reasonable time frame. Regardless, as proposed, the subject project will retain its subsidy post LIHTC renovations, requiring tenants to pay up to 30% of their adjusted gross income towards housing costs. As such, the subject development will continue to represent a substantial value to low-income renters within the LaGrange Site PMA.

The following table illustrates the weighted average *collected* rents of the comparable LIHTC units by bedroom type at 60% of AMHI:

Weighted Average Collected Rent of Comparable LIHTC Units		
One-Br.	Two-Br.	Three-Br.
\$491	\$573	\$642

The rent advantages for the Tax Credit units is calculated as follows (average weighted collected LIHTC rent – proposed LIHTC rent) / proposed LIHTC rent.

Bedrooms	Weighted Avg. Rent (AMHI)	Programmatic LIHTC Rent*	Difference	Proposed Rent (AMHI)	Rent Advantage
Studio	-	- \$530	-	/ \$530	-
One-Br.	\$491	- \$598	-\$107	/ \$598	-17.9%
Two-Br.	\$573	- \$714	-\$141	/ \$714	-19.7%
Three-Br.	\$642	- \$815	-\$173	/ \$815	-21.2%
Four-Br.	-	- \$936	-	/ \$936	-

*Maximum allowable gross rent minus tenant-paid utilities

As the preceding table illustrates, the subject’s programmatic collected LIHTC rents represent no rent advantage. However, please note that these are weighted averages of *collected* rents and do not reflect differences in the utility structure that gross rents include. As such, caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the subject’s programmatic collected rents are available in Addendum E of this report.

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market are compared with the subject development in the following tables:

Map I.D.	Project Name	Square Footage				
		Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Tall Pines Apartments	515	662	896	971	1,057
6	Forest Mill	-	719	1,029	1,297	-
11	Mallard Lake	-	808	1,056	1,211	-
13	Stony Ridge	-	785	1,083	1,231	-
15	Valley Ridge	-	783	1,040	1,204	-

Map I.D.	Project Name	Number of Baths				
		Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Tall Pines Apartments	1.0	1.0	1.0	1.0	1.5
6	Forest Mill	-	1.0	1.0	2.0	-
11	Mallard Lake	-	1.0	2.0	2.0	-
13	Stony Ridge	-	1.0	2.0	2.0	-
15	Valley Ridge	-	1.0	2.0	2.0	-

The subject development will continue to offer the smallest LIHTC unit sizes (square feet) relative to those offered at the most comparable LIHTC properties surveyed in the market. The subject development will also be one of few developments to lack an additional bathroom within its two- and three-bedroom units. However, these project deficiencies have not had an adverse impact on the subject’s marketability, as evidenced by its full occupancy and waiting list. Only in the unlikely event the site lost its subsidy will these features position it at a competitive disadvantage.

The following tables compare the amenities of the subject development with the other LIHTC projects surveyed in the market.

Tax Credit Unit Amenities by Map ID						
	Site**	6	11	13	15	
Appliances	Dishwasher	X	X	X	X	
	Disposal	X	X	X	X	
	Icemaker			X		
	Microwave	X	X	X	X	X
	Range	X	X	X	X	X
	Refrigerator	X	X	X	X	X
	No Appliances					
Unit Amenities	AC-Central	X	X	X	X	X
	AC-Other					
	Balcony	X	X	X	X	X
	Deck / Patio	X	X	X	X	X
	Basement					
	Ceiling Fan			X	X	X
	Controlled Access					
	E-Call System					
	Fireplace					
	Furnished					
	Security System					
	Sunroom					
	W/D Hookup		X	X	X	X
	W/D			S		S
	Walk-In Closet					
	Window Treatments	X	X	X	X	X
Flooring	Carpet		X	X	X	X
	Ceramic Tile					
	Composite (VCT)(LVT)	X				
	Hardwood					
	Finished Concrete					
	Vinyl			X		X
Upgraded	Wood Laminate / Plank		X		X	
	Premium Appliances					
	Premium Countertops					
	Premium Cabinetry					
	Premium Fixtures					
	High Ceilings					
	Vaulted Ceilings					
	Crown Molding					
Oversized Windows						
Parking	Attached Garage					
	Detached Garage					
	Street Parking					
	Surface Lot	X	X	X	X	X
	Carport					
	Property Parking Garage					
	Podium Parking					
No Provided Parking						

** Proposed Site(s): Tall Pines

X = All Units, S = Some Units, O = Optional with Fee

* Details in Comparable Property Profile Report

Continued on Next Page

Tax Credit Property Amenities by Map ID

	Site**	6	11	13	15
Bike Racks / Storage					
Business Center *	X	X	X	X	X
Car Care *					
Common Patio					
Community Garden		X			
Activity / Craft Room			X		
Chapel					
Clubhouse		X			X
Conference Room					
Community Kitchen	X				
Community Room	X		X	X	
Dining Room - Private					
Dining Room - Public					
Rooftop Lounge					
Study Lounge					
TV Lounge	X				
Concierge Service *					
Convenience Amenities *					
Courtyard					
Covered Outdoor Area *		X	X		
Elevator					
Laundry Room	X	X	X	X	X
Meals					
On-Site Management	X	X	X	X	X
Pet Care *					
Basketball					X
Bocce Ball					
Firepit					
Fitness Center			X		X
Grill	X	X		X	
Game Room - Billiards					
Hiking - Walking Trail					
Hot Tub					
Library	X				
Media Room / Theater					
Picnic Table / Area	X	X	X	X	X
Playground	X	X	X	X	X
Putting Green					
Racquetball					
Shuffleboard					
Sports Court					
Swimming Pool - Indoor					
Swimming Pool - Outdoor		X	X		X
Tennis					
Volleyball					
CCTV	X				
Courtesy Officer					
Gated Community					
Gated Parking					
Police Substation					
Social Services *	X				
Storage - Extra		X			
Water Feature					
WiFi	X				

** Proposed Site(s): Tall Pines

X = All Units, S = Some Units, O = Optional with Fee

* Details in Comparable Property Profile Report

As the preceding tables illustrate, the subject’s amenities package will continue to be inferior to those offered at the comparable LIHTC projects surveyed in the market. In terms of unit amenities, the subject project will be the only LIHTC project to not offer a dishwasher, garbage disposal or washer/dryer hookups, and one of two to not offer a ceiling fan. Regarding project amenities, the subject project will be one of two LIHTC projects to not offer a swimming pool. However, the lack of the aforementioned amenities has not had an adverse impact on the subject’s marketability.

Comparable Tax Credit Summary

Based on our analysis of the unit sizes (square footage), amenities, location, quality and occupancy rates of the existing low-income properties surveyed within the market, it is our opinion that the subject development will continue to be marketable, assuming the subsidy is retained as proposed. In the unlikely event the subject project lost its subsidy and operated exclusively as a LIHTC project, its age, small unit sizes and inferior amenities package will mitigate its ability to charge rents similar to the maximum allowable LIHTC rent levels. In this unlikely scenario, LIHTC rents at the subject site will need to be positioned similar to those offered at the comparable LIHTC projects within the market in order for the development to represent a good value to low-income households and absorb within a reasonable timeframe. These factors have been considered in our absorption projections.

Comparable Housing Impact

The anticipated occupancy rates of the existing comparable Tax Credit developments surveyed following renovations at the subject site are as follows:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2021
6	Forest Mill	100.0%	95.0%+
11	Mallard Lake	100.0%	95.0%+
13	Stony Ridge	100.0%	95.0%+
15	Valley Ridge	100.0%	95.0%+

The four comparable LIHTC developments in the Site PMA are 100.0% occupied and maintain an extensive waitlist. The renovation of the subject project will not add any new units to the market. As such, we do not believe the renovation of the subject project will have any tangible impact on the occupancy rates of the comparable LIHTC properties.

One-page profiles of the Comparable/Competitive Tax Credit properties are included in Addendum B of this report.

5. SINGLE-FAMILY HOME IMPACT

According to ESRI, the median home value within the Site PMA was \$140,068. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$140,068 home is \$843, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$140,068
Mortgaged Value = 95% of Median Home Price	\$133,065
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$674
Estimated Taxes and Insurance*	\$169
Estimated Monthly Mortgage Payment	\$843

*Estimated at 25% of principal and interest

In comparison, the collected rents at the subject property are all subsidized where residents pay up to 30% of their adjusted gross income towards housing costs. As such, residents are unlikely to be able to afford the monthly payments required to own a home. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.

Section I – Absorption & Stabilization Rates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA guidelines that assume a 2021 renovation completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2021.

According to management, the subject project is currently 100.0% occupied and a 440-household wait list is maintained. While tenant incomes were not provided at the time this report was issued, based on the project's rent roll, it is anticipated that all current tenants will continue to qualify for residency at the subject project post renovations, assuming the subsidy is retained as proposed. Therefore, it is anticipated that none of the subject units will have to be re-rented post renovations. However, for the purposes of this analysis, we assume that all 115 subject units will be vacated and that all units will have to be re-rented simultaneously, assuming the retention of the subsidy on all units.

It is our opinion that the 115 units at the subject project will reach a stabilized occupancy of 93.0% within approximately six months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately 18 units per month. Our absorption projections take into consideration the high occupancy rates and waiting lists reported among the existing affordable projects surveyed in the market, the required capture rate and the competitiveness of the subject development within the LaGrange Site PMA. Changes to the project's amenities, scope of renovations, or other features may invalidate our findings. We assume the developer and/or management will aggressively market the project throughout the Site PMA a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Finally, these absorption projections also assume that the subsidy will be retained following renovations. Should the subsidy not be retained, the 115 Tax Credit units at the subject site would likely experience issues reaching and/or maintaining a stabilized occupancy level if the project charged rents similar to the maximum allowable LIHTC levels. In this unlikely scenario, the subject rents would need to be discounted from the programmatic rents in order to be well received within the market.

Regardless, it is important to remember that all 115 subject units will continue to receive a subsidy following renovations, with tenants continuing to pay up to 30% of their adjusted gross income towards housing costs. Therefore, in reality, there will likely be no absorption of units, as all current tenants are expected to remain post renovations.

Section J – Interviews

The following are summaries of interviews conducted with various local sources regarding the need for affordable housing within the LaGrange Site PMA:

- Deloise Crowell, Community Manager at Tall Pines Apartments (subject site), stated that there is “some need” for affordable housing in the LaGrange area. Ms. Crowell particularly emphasized the need for non-subsidized Tax Credit housing, which would allow prospective tenants to stay temporarily before moving on to more permanent housing.
- Scott Malone, President of the City of LaGrange Economic Development, stated there is “100%” a need for additional affordable rental housing in the area. Mr. Malone also noted that the city has very high paying jobs and a critical shortage of housing at all levels, especially a shortage in the affordable sector. More than 20,000 employees commute in every day to Troup County for the jobs and there are no affordable housing options for the majority of those that commute.
- Dennis Dutton, Director of Community Development with the City of West Point, stated there is a need for additional affordable housing in the area. Mr. Dutton also explained that there is a need for all types of housing, including market-rate family housing and housing for seniors. Mr. Dutton noted that a housing needs assessment was recently completed by the city and the study showed there is a need for garden homes for seniors, as well as assisted living facilities and affordable housing. There is a new development, Villages at West Point, planned for the area, but that is not going to adequately fill the need for the demand.
- Erin Johnson, Troup County Planner, stated there is a need for additional affordable housing in the area. In fact, there is a need for housing across all spectrums. The area is largely industrial and manufacturing, with workers commuting to the county to work. The workforce would relocate to the area if housing were available.
- Mary de la Vaux, Special Assistant at the Georgia Department of Community Affairs, stated that there is a need for additional affordable housing in the area. Ms. de la Vaux explained that it has been difficult for participants to find housing within HUD’s Fair Market Rent.

Section K – Conclusions & Recommendations

Based on the findings reported in our market study, it is our opinion that a market will continue to exist for the 115-unit Tall Pines Apartments post renovations utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program, assuming it is renovated as detailed in this report. Changes in the project's rents, amenities or renovation completion date may alter these findings.

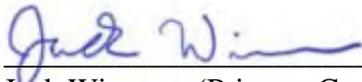
The LaGrange rental housing market is performing at a good occupancy rate of 96.2%. In fact, all affordable rental communities surveyed are 100.0% occupied and maintain a waiting list (including the subject project), illustrating that pent-up demand exists for additional affordable rental housing within the market. The subject development will continue to accommodate a portion of this unmet demand.

Note that the programmatic LIHTC rents at the subject site will be the highest LIHTC rents within the market. While all LIHTC projects surveyed are fully occupied, indicating higher rents are likely attainable, given the subject's age, small unit sizes and inferior amenities package, LIHTC rents at the site will likely need to be positioned equal to those offered at the competition in order to be well received within the market. Nonetheless, it should be reiterated that the subject project will continue to offer a subsidy post renovations, requiring tenants to pay up to 30% of their gross adjusted income towards housing costs. As such, the subject project will continue to represent a substantial value to low-income renters within the market.

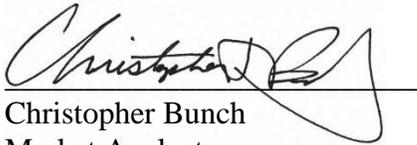
Based on the preceding analysis and facts contained within this report, we believe the subject development will continue to be marketable within the LaGrange Site PMA, as proposed. We do not have any recommendations or modifications to the subject development at this time.

Section L - Signed Statement

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study regarding the need and demand for new rental units. To the best of my knowledge, the market can support the demand shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in the Georgia Department of Community Affairs (GDCA) rental housing programs. I also affirm that I have no interest in the project or any relationship with the ownership entity and my compensation is not contingent on this project being funded. This report was written in accordance with my understanding of the GDCA market study manual and GDCA Qualified Action Plan.



Jack Wiseman (Primary Contact)
Market Analyst
jackw@bowennational.com
Date: September 30, 2020



Christopher Bunch
Market Analyst
christopherb@bowennational.com
Date: September 30, 2020



Patrick M. Bowen
President/Market Analyst
Bowen National Research
155 E. Columbus St., Suite 220
Pickerington, OH 43147
(614) 833-9300
patrickb@bowennational.com
Date: September 30, 2020

Section M – Market Study Representation

The Georgia Department of Community Affairs (GDCA) may rely on the representation made in the market study and that the market study is assignable to other lenders that are parties to the GDCA loan transaction.

Section N - Qualifications

The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

Company Leadership

Patrick Bowen is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, since 1996. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

Desirée Johnson is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Market Analysts

Christopher T. Bunch, Market Analyst has over ten years of professional experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

Lisa Goff, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

Ambrose Lester, Market Analyst, has conducted detailed research and analysis on a variety of residential alternatives, including rental and for-sale housing. She has conducted on-site research of buildable sites, surveyed existing rental and for-sale housing and conducted numerous stakeholder interviews. She has also conducted research on unique housing issues such as accessory dwelling units, government policy and programs and numerous special needs populations. Ms. Lester has a degree in Economics from Franciscan University of Steubenville.

Sidney McCrary, Market Analyst, is experienced in the on-site analysis of residential and commercial properties. He has the ability to analyze a site's location in relation to community services, competitive properties and the ease of access and visibility. Mr. McCrary has a Bachelor of Science in Business Administration from Ohio Dominican University.

Jeff Peters, Market Analyst, has conducted on-site inspection and analysis for rental properties throughout the country since 2014. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

Gregory Piduch, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Piduch holds a Bachelor of Arts in Communication and Rhetoric from the University of Albany, State University of New York and a Master of Professional Studies in Sports Industry Management from Georgetown University.

Ron Pompey, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Pompey has a Bachelor of Science in Electrical Engineering from the University of Florida.

Craig Rupert, Market Analyst, has conducted more than 1,000 market feasibility studies throughout the United States since 2010, within both urban and rural markets as well as on various tribal reservations. Mr. Rupert has prepared market studies for numerous types of housing including market-rate, Tax Credit, and various government-subsidized rental product, for-sale product, senior living (assisted living, nursing care, etc.), as well as market studies for retail/commercial space. Market studies prepared by Mr. Rupert have been used for submittal as part of state finance agency Tax Credit and HUD 221 (d)(4) applications, as well as various other financing applications submitted to local, regional, and national-level lenders/financial institutions. Mr. Rupert has a bachelor's degree in Hospitality Management from Youngstown State University.

Nathan Stelts, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Stelts has a Bachelor of Science in Business Administration from Bowling Green State University.

Jack Wiseman, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

Research Staff

Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices, chambers of commerce, housing authorities and residents.

June Davis, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

Stephanie Viren is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg University.

Kelly Wiseman, Research Specialist Director, has significant experience in the evaluation and surveying of housing projects operating under a variety of programs. In addition, she has conducted numerous interviews with experts throughout the country, including economic development, planning, housing authorities and other stakeholders.

ADDENDUM A:

FIELD SURVEY OF
CONVENTIONAL RENTALS

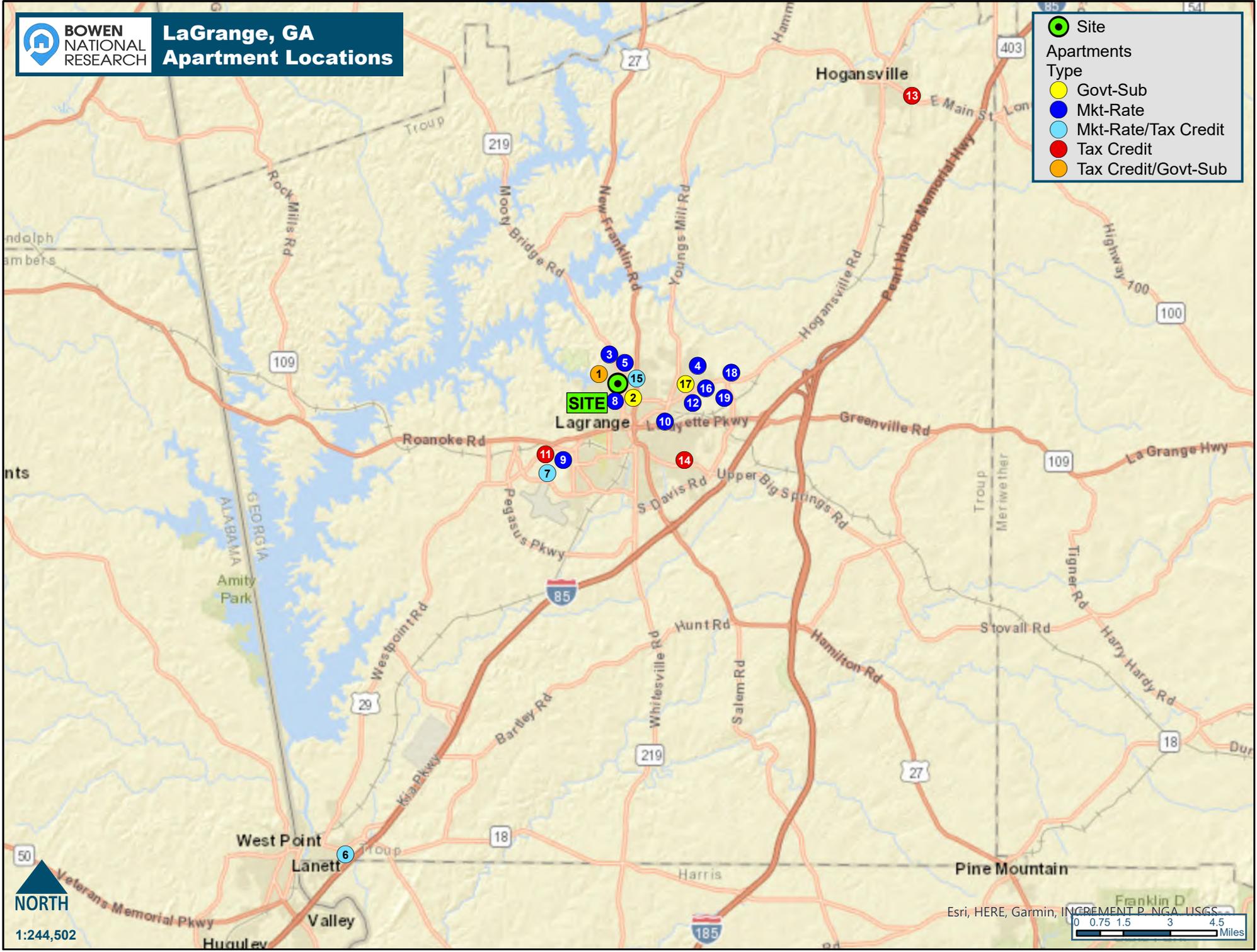


LaGrange, GA Apartment Locations

Site
● Site

Apartments Type

- Govt-Sub
- Mkt-Rate
- Mkt-Rate/Tax Credit
- Tax Credit
- Tax Credit/Govt-Sub



NORTH
1:244,502

Esri, HERE, Garmin, INCREMENT P, NGA, USGS
0 0.75 1.5 3 4.5 Miles

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Tall Pines	TGS	C	1972	115	0	100.0%	-
2	Amberwood	GSS	B-	1984	113	0	100.0%	0.5
3	Autumn Ridge Apartment Homes	MRR	B-	1977	80	0	100.0%	0.9
4	Brittany Place of LaGrange	MRR	B+	2001	192	0	100.0%	2.8
5	Cameron Crossing	MRR	B	1986	132	1	99.2%	0.8
6	Forest Mill	MRT	B	2015	79	0	100.0%	17.2
7	Lafayette Village	MRT	B	2002	56	0	100.0%	4.3
8	Laurel Crossing	MRR	B	1989	132	2	98.5%	0.8
9	Lee's Crossing	MRR	B	1985	319	3	99.1%	4.1
10	Lofts	MRR	A	1895	0	0		2.4
11	Mallard Lake	TAX	B+	2010	71	0	100.0%	4.0
12	Orchard Trace of LaGrange	MRR	B+	2008	120	0	100.0%	2.7
13	Stony Ridge	TAX	A	2014	56	0	100.0%	13.6
14	Tucker Cottages	TAX	A	2012	50	0	100.0%	3.7
15	Valley Ridge	MRT	B	2002	80	0	100.0%	0.8
16	Whispering Pines	MRR	B-	1980	216	2	99.1%	3.0
17	Wood Glen	GSS	C+	1984	120	0	100.0%	2.6
18	Woodland Trail	MRR	B+	2009	236	0	100.0%	5.2
19	Yard on Mill	MRR	A	2020	90	78	13.3%	3.5

*Drive distance in miles

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

1	Tall Pines 150 Turner St, LaGrange, GA 30240	Contact: Deloise Crowell Phone: (706) 882-8754
	Total Units: 115 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1972 BR: 0, 1, 2, 3, 4 Vacant Units: 0 Waitlist: 440 HH AR Year: Target Population: Family Yr Renovated: 2001 Rent Special: None Notes: Tax Credit & HUD Section 8	
2	Amberwood 815 N Greenwood St, LaGrange, GA 30240	Contact: Darretc Phone: (706) 884-0174
	Total Units: 113 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 1984 BR: 1, 2 Vacant Units: 0 Waitlist: 13 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Section 8	
3	Autumn Ridge Apartment Homes 1246 Mooty Bridge Rd, LaGrange, GA 30240	Contact: Morgan Phone: (706) 884-3357
	Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1977 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not accept HCV	
4	Brittany Place of LaGrange 1235 Hogansville Rd, LaGrange, GA 30241	Contact: Leanne Phone: (706) 845-8446
	Total Units: 192 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2001 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not accept HCV; Lower rent for ground floor units	
5	Cameron Crossing 1600 Meadow Terr, LaGrange, GA 30240	Contact: Tamika Phone: (706) 883-6224
	Total Units: 132 UC: 0 Occupancy: 99.2% Stories: 2 Year Built: 1986 BR: 2, 3 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not accept HCV	

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

6	Forest Mill 1406 Forest Mill Ln, West Point, GA 31833	Contact: Dominique Phone: (706) 862-1120
	Total Units: 79 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2015 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 100 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (7 units); Tax Credit (72 units); Accepts HCV	
7	Lafayette Village 123 Old Airport Rd., LaGrange, GA 30240	Contact: Tracy Phone: (706) 884-0032
	Total Units: 56 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2002 BR: 1, 2 Vacant Units: 0 Waitlist: 25 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Market-rate (12 units); Tax Credit (44 units); HCV (4 units)	
8	Laurel Crossing 1700 Park Pl, LaGrange, GA 30240	Contact: Tamika Phone: (706) 883-6291
	Total Units: 132 UC: 0 Occupancy: 98.5% Stories: 2 Year Built: 1989 BR: 2, 3 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not accept HCV	
9	Lee's Crossing 119 Old Airport Rd, LaGrange, GA 30240	Contact: Keran Phone: (706) 884-1120
	Total Units: 319 UC: 0 Occupancy: 99.1% Stories: 2 Year Built: 1985 BR: 1, 2, 3 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not accept HCV	
10	Lofts 710 Greenville St, LaGrange, GA 30241	Contact: Tiffany Phone: (706) 609-8800
	Total Units: 0 UC: 103 Occupancy: Stories: 2 Year Built: 1895 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: 2020 Target Population: Family Yr Renovated: Rent Special: None Notes: 103 units UC, expect completion & opening 10/2020	

✓	Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆	Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
■	(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■	(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
■	(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■	(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	



11	Mallard Lake 110 Old Airport Rd., LaGrange, GA 30240	Contact: Debra Phone: (706) 443-5330
		<p>Total Units: 71 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2010 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 700 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; HCV (5 units); HOME Funds (11 units, lower rents)</p>



12	Orchard Trace of LaGrange 1283 Hogansville Rd, LaGrange, GA 30241	Contact: Sertira Phone: (706) 882-4770
		<p>Total Units: 120 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2008 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not accept HCV; Rent range based on floor level</p>



13	Stony Ridge 108 Lincoln St., Hogansville, GA 30230	Contact: Danielle Phone: (706) 637-9300
		<p>Total Units: 56 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2014 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 400 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Accepts HCV</p>



14	Tucker Cottages 301 Jordans Way, LaGrange, GA 30241	Contact: Jameela Phone: (706) 443-5131
		<p>Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2012 BR: 1, 2 Vacant Units: 0 Waitlist: 200 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit; HCV (2 units)</p>

15	Valley Ridge 950 Mooty Bridge Rd, LaGrange, GA 30240	Contact: Brenda Phone: (706) 882-1815
		<p>Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2002 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 160 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (8 units); Tax Credit (72 units); HCV (8 units)</p>

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	



16	Whispering Pines 1515 Hogansville Rd, LaGrange, GA 30241	Contact: Melissa Phone: (706) 882-1833
	Total Units: 216 UC: 0 Occupancy: 99.1% Stories: 2 Year Built: 1980 BR: 1, 2, 3 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not accept HCV; Property built in two phases - Phase I (1980). Phase II (1982)	

17	Wood Glen 64 N Cary St, LaGrange, GA 30241	Contact: Kim Phone: (706) 884-8661
	Total Units: 120 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1984 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 500 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: HUD Section 8; 4-br units are single-family detached homes	

18	Woodland Trail 140 N. Davis Rd., LaGrange, GA 30241	Contact: Simmerly Phone: (706) 884-8000
	Total Units: 236 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2009 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 1 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not accept HCV. Higher rent for 1st-floor units; 2 & 3-br rent range based on floor level	

19	Yard on Mill 150 Mill Creek Pkwy, LaGrange, GA 30241	Contact: Carrie Phone: (706) 416-6650
	Total Units: 90 UC: 150 Occupancy: 13.3% Stories: 3 Year Built: 2020 BR: 1, 2, 3 Vacant Units: 78 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not accept HCV; 150 additional units UC, expect completion 12/2020; Preleasing & 1st units opened 7/2020, still in lease-up	

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

Source: Georgia Department of Community Affairs
Effective: 01/2020

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	6	9	11	14	17	20	7	10	12	15	19	22
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
	Bottled Gas	22	32	37	47	60	70	25	35	42	52	65	74
	Electric	8	12	15	18	24	27	9	13	16	20	26	29
	Heat Pump	4	4	5	6	8	9	4	4	5	6	8	9
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Cooking	Natural Gas	2	3	4	5	6	7	2	3	4	5	6	7
	Bottled Gas	12	15	20	25	30	35	12	15	20	25	30	35
	Electric	5	7	9	11	15	17	5	7	9	11	15	17
Other Electric	15	21	27	33	42	48	15	21	27	33	42	48	
+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0	
Air Conditioning	8	10	13	16	19	21	8	12	15	18	24	28	
Water Heating	Natural Gas	3	5	7	9	10	12	3	5	7	9	10	12
	Bottled Gas	12	17	25	30	35	45	12	17	25	30	35	45
	Electric	9	14	18	23	28	33	9	14	18	23	28	33
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Water	19	19	24	29	35	40	19	19	24	29	35	40	
Sewer	20	20	25	30	36	41	20	20	25	30	36	41	
Trash Collection	15	15	15	15	15	15	15	15	15	15	15	15	
Internet*	20	20	20	20	20	20	20	20	20	20	20	20	
Cable*	20	20	20	20	20	20	20	20	20	20	20	20	
Alarm Monitoring*	0	0	0	0	0	0	0	0	0	0	0	0	

* Estimated- not from source

ADDENDUM B

COMPARABLE PROPERTY PROFILES

3 Autumn Ridge Apartment Homes 0.9 miles to site



Address: 1246 Mooty Bridge Rd, LaGrange, GA 30240
 Phone: (706) 884-3357 Contact: Morgan
 Property Type: Market Rate
 Target Population: Family
 Total Units: 80 Year Built: 1977
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B-
 Neighborhood: B
 Access/Visibility: B/B

Notes: Does not accept HCV



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Range; Refrigerator; Central AC; Balcony; Deck / Patio; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: On-Site Management; Recreation Areas (Grill, Picnic Table / Area, Outdoor Swimming Pool)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	16	0	665	\$1.05	\$700	Market
2	1.5	G	48	0	885	\$0.90	\$800	Market
3	2	G	16	0	1,145	\$0.78	\$890	Market

* Adaptive Reuse

*DTS is based on drive time

4 Brittany Place of LaGrange 2.8 miles to site



Address: 1235 Hogansville Rd, LaGrange, GA 30241
 Phone: (706) 845-8446 Contact: Leanne
 Property Type: Market Rate
 Target Population: Family
 Total Units: 192 Year Built: 2001
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2,3
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: B/B+

Notes: Does not accept HCV; Lower rent for ground floor units



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Wood Laminate / Plank)

Property Amenities: Business Center (Computer); Car Care (Car Wash); Clubhouse; Cafe / Coffee Bar; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Playground, Putting Green, Outdoor Swimming Pool, Tennis); Extra Storage

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	40	0	795	\$1.16 - \$1.18	\$920 - \$940	Market
2	2	G	88	0	1,084	\$0.94	\$1,020	Market
3	2	G	64	0	1,263	\$0.92 - \$0.93	\$1,160 - \$1,180	Market

* Adaptive Reuse

*DTS is based on drive time

6 Forest Mill 17.2 miles to site



Address: 1406 Forest Mill Ln, West Point, GA 31833
 Phone: (706) 862-1120 Contact: Dominique
 Property Type: Market Rate, Tax Credit
 Target Population: Family
 Total Units: 79 Year Built: 2015
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: 100 HH
 Rent Special: None

Ratings
 Quality: B
 Neighborhood: C
 Access/Visibility: B/B-

Notes: Market-rate (7 units); Tax Credit (72 units); Accepts HCV



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Balcony; Deck / Patio; W/D Hookup; Window Treatments; Flooring (Carpet, Wood Laminate / Plank)

Property Amenities: Business Center (Computer); Community Gardens; Clubhouse; Gazebo; Laundry Room; On-Site Management; Recreation Areas (Grill, Picnic Table / Area, Playground, Outdoor Swimming Pool); Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	1	0	719	\$0.80	\$575	Market
1	1	G	7	0	719	\$0.55	\$394	50%
1	1	G	8	0	719	\$0.62	\$444	60%
2	1	G	4	0	1,029	\$0.66	\$675	Market
2	1	G	17	0	1,029	\$0.42	\$433	50%
2	1	G	18	0	1,029	\$0.47	\$485	60%
3	2	G	2	0	1,297	\$0.56	\$730	Market
3	2	G	11	0	1,297	\$0.37	\$482	50%
3	2	G	11	0	1,297	\$0.42	\$540	60%

* Adaptive Reuse

*DTS is based on drive time

9 Lee's Crossing 4.1 miles to site



Address: 119 Old Airport Rd, LaGrange, GA 30240
 Phone: (706) 884-1120 Contact: Keran
 Property Type: Market Rate
 Target Population: Family
 Total Units: 319 Year Built: 1985
 Vacant Units: 3 *AR Year:
 Occupancy: 99.1% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility: B/B

Notes: Does not accept HCV



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; Fireplace; Furnished; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Wood Laminate / Plank)

Property Amenities: Concierge Services (Package Receiving); Laundry Room; On-Site Management; Dog Park; Recreation Areas (Firepit, Fitness Center, Grill, Picnic Table / Area, Playground, Outdoor Swimming Pool)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	78	0	722 - 774	\$1.12 - \$1.24	\$810 - \$960	Market
2	2	G	161	0	973	\$0.94 - \$0.99	\$910 - \$960	Market
2	2	G	2	1	973	\$1.57	\$1,525	Market
3	2	G	77	1	1,240 - 1,278	\$0.88 - \$0.91	\$1,085 - \$1,165	Market
3	2	G	1	1	1,278	\$1.31	\$1,670	Market

* Adaptive Reuse

*DTS is based on drive time

11 Mallard Lake 4.0 miles to site



Address: 110 Old Airport Rd., LaGrange, GA 30240
 Phone: (706) 443-5330 Contact: Debra
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 71 Year Built: 2010
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: 700 HH
 Rent Special: None

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: B/B

Notes: Tax Credit; HCV (5 units); HOME Funds (11 units, lower rents)



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; W/D Hookup; W/D; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Business Center (Computer); Activity-Craft Room, Community Room; Gazebo; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Picnic Table / Area, Playground, Outdoor Swimming Pool)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	6	0	808	\$0.52	\$424	50%
1	1	G	2	0	808	\$0.62 - \$0.65	\$502 - \$522	60%
2	2	G	24	0	1,056	\$0.47	\$497	50%
2	2	G	7	0	1,056	\$0.58	\$614	60%
3	2	G	24	0	1,211	\$0.46	\$554	50%
3	2	G	8	0	1,211	\$0.57	\$689	60%

* Adaptive Reuse

*DTS is based on drive time

13 **Stony Ridge** 13.6 miles to site



Address: 108 Lincoln St., Hogansville, GA 30230
 Phone: (706) 637-9300 Contact: Danielle
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 56 Year Built: 2014
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: 400 HH
 Rent Special: None

Ratings
 Quality: A
 Neighborhood: B
 Access/Visibility: A/B

Notes: Tax Credit; Accepts HCV



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Wood Laminate / Plank)

Property Amenities: Business Center (Computer); Community Room; Laundry Room; On-Site Management; Recreation Areas (Grill, Picnic Table / Area, Playground)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	2	0	785	\$0.52	\$411	50%
1	1	G	6	0	785	\$0.59	\$460	60%
2	2	G	5	0	1,083	\$0.43	\$465	50%
2	2	G	19	0	1,083	\$0.50	\$540	60%
3	2	G	5	0	1,231	\$0.42	\$520	50%
3	2	G	19	0	1,231	\$0.52	\$640	60%

* Adaptive Reuse

*DTS is based on drive time

15 Valley Ridge 0.8 miles to site



Address: 950 Mooty Bridge Rd, LaGrange, GA 30240
 Phone: (706) 882-1815 Contact: Brenda
 Property Type: Market Rate, Tax Credit
 Target Population: Family
 Total Units: 80 Year Built: 2002
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: 160 HH
 Rent Special: None

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility: B/B-

Notes: Market-rate (8 units); Tax Credit (72 units); HCV (8 units)



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; W/D Hookup; W/D; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Business Center (Computer); Clubhouse; Laundry Room; On-Site Management; Recreation Areas (Basketball, Fitness Center, Picnic Table / Area, Playground, Outdoor Swimming Pool)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	1	0	783	\$0.87	\$685	Market
1	1	G	2	0	783	\$0.35	\$277	30%
1	1	G	7	0	783	\$0.61	\$479	50%
1	1	G	6	0	783	\$0.74	\$578	60%
2	2	G	5	0	1,040	\$0.75	\$785	Market
2	2	G	5	0	1,040	\$0.31	\$323	30%
2	2	G	20	0	1,040	\$0.54	\$561	50%
2	2	G	18	0	1,040	\$0.65	\$680	60%
3	2	G	2	0	1,204	\$0.74	\$895	Market
3	2	G	2	0	1,204	\$0.30	\$363	30%
3	2	G	6	0	1,204	\$0.52	\$632	50%

* Adaptive Reuse

*DTG is based on direct page

15 Unit Configuration- cont.								
Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
3	2	G	6	0	1,204	\$0.64	\$769	60%

16 Whispering Pines 3.0 miles to site



Address: 1515 Hogansville Rd, LaGrange, GA 30241
 Phone: (706) 882-1833 Contact: Melissa
 Property Type: Market Rate
 Target Population: Family
 Total Units: 216 Year Built: 1980
 Vacant Units: 2 *AR Year:
 Occupancy: 99.1% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B-
 Neighborhood: B
 Access/Visibility: B/C+

Notes: Does not accept HCV; Property built in two phases - Phase I (1980). Phase II (1982)



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; Fireplace; W/D Hookup; Window Treatments; Flooring (Carpet, Vinyl, Wood Laminate / Plank)

Property Amenities: Car Care (Car Vacuum, Car Wash); Pavilion; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Picnic Table / Area, Playground, Outdoor Swimming Pool, Tennis, Volleyball); Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	60	0	809	\$0.90	\$725	Market
2	1 - 2	G	96	1	1,044	\$0.75 - \$0.77	\$785 - \$805	Market
3	2	G	60	1	1,220 - 1,236	\$0.73 - \$0.72	\$895	Market

* Adaptive Reuse

*DTS is based on drive time

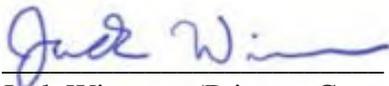
Addendum C – NCHMA Member Certification & Checklist

This market study has been prepared by Bowen National Research, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Housing Projects*, and *Model Content Standards for the Content of Market Studies for Housing Projects*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Bowen National Research is duly qualified and experienced in providing market analysis for housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Bowen National Research is an independent market analyst. No principal or employee of Bowen National Research has any financial interest whatsoever in the development for which this analysis has been undertaken.



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Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com>.

Market Study Index

A. INTRODUCTION

Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location content of issues relevant to the evaluation and analysis of market studies.

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'VAR' (variation) with a comment explaining the conflict.

C. CHECKLIST

		Section (s)
Executive Summary		
1.	Executive Summary	A
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	B
3.	Utilities (and utility sources) included in rent	B
4.	Project design description	B
5.	Unit and project amenities; parking	B
6.	Public programs included	B
7.	Target population description	B
8.	Date of construction/preliminary completion	B
9.	If rehabilitation, existing unit breakdown and rents	B
10.	Reference to review/status of project plans	N/A
Location and Market Area		
11.	Market area/secondary market area description	D
12.	Concise description of the site and adjacent parcels	C
13.	Description of site characteristics	C
14.	Site photos/maps	C
15.	Map of community services	C
16.	Visibility and accessibility evaluation	C
17.	Crime Information	C

CHECKLIST (Continued)

		Section (s)
Employment and Economy		
18.	Employment by industry	F
19.	Historical unemployment rate	F
20.	Area major employers	F
21.	Five-year employment growth	F
22.	Typical wages by occupation	F
23.	Discussion of commuting patterns of area workers	F
Demographic Characteristics		
24.	Population and household estimates and projections	E
25.	Area building permits	H
26.	Distribution of income	E
27.	Households by tenure	E
Competitive Environment		
28.	Comparable property profiles	Addendum B
29.	Map of comparable properties	H
30.	Comparable property photographs	H
31.	Existing rental housing evaluation	H
32.	Comparable property discussion	H
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	H
34.	Comparison of subject property to comparable properties	H
35.	Availability of Housing Choice Vouchers	H
36.	Identification of waiting lists	H
37.	Description of overall rental market including share of market-rate and affordable properties	H
38.	List of existing LIHTC properties	H
39.	Discussion of future changes in housing stock	H
40.	Discussion of availability and cost of other affordable housing options including homeownership	H
41.	Tax Credit and other planned or under construction rental communities in market area	H
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	G
43.	Calculation and analysis of Penetration Rate	N/A
44.	Evaluation of proposed rent levels	H & Addendum E
45.	Derivation of Achievable Market Rent and Market Advantage	Addendum E
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	A
48.	Market strengths and weaknesses impacting project	A
49.	Recommendations and/or modification to project discussion	K
50.	Discussion of subject property's impact on existing housing	H
51.	Absorption projection with issues impacting performance	I
52.	Discussion of risks or other mitigating circumstances impacting project projection	A
53.	Interviews with area housing stakeholders	J

CHECKLIST (Continued)

Other Requirements		Section (s)
54.	Preparation date of report	Title Page
55.	Date of Field Work	Addendum A
56.	Certifications	L
57.	Statement of qualifications	N
58.	Sources of data not otherwise identified	Addendum D
59.	Utility allowance schedule	Addendum A

Addendum D – Methodologies, Disclaimers & Sources

1. PURPOSE

The purpose of this report is to evaluate the market feasibility of a Low-Income Housing Tax Credit (LIHTC) project to be renovated in LaGrange, Georgia by Tall Pines Partners, LLLP (developer).

This market feasibility analysis complies with the requirements established by the Georgia Department of Community Affairs (GDCA) and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted definitions of key terms used in market studies for affordable housing projects, and model content standards for the content of market studies for affordable housing projects. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and end users.

2. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

- The Primary Market Area (PMA) generated for the subject project is identified. The PMA is generally described as the smallest geographic area from which most of the support for the subject project originates. PMAs are not defined by a radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in the socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors, including, but not limited to:

- A detailed demographic and socioeconomic evaluation
- Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
- A drive-time analysis for the site
- Personal observations of the field analyst
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property. The information in this survey was collected through a variety of methods, including phone surveys, in-person visits, email and fax. The contact person for each property is listed in *Addendum A: Field Survey of Conventional Rentals*.

- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to those of the subject development. An in-depth evaluation of these two property types provides an indication of the potential of the subject development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the subject property renovations are complete and after it achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of the properties that might be planned or proposed for the area that will have an impact on the marketability of the subject development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the subject development.
- An analysis of the subject project's market capture of income-appropriate renter households within the PMA is conducted. This analysis follows GDCA's methodology for calculating potential demand. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the subject development's capture rate is achievable.
- Achievable market rent for the subject development is determined. Using a Rent Comparability Grid, the features of the subject development are compared item by item to the most comparable properties in the market. Adjustments are made for each feature that differs from that of the subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the subject unit. This analysis is done for each bedroom type offered at the site.

Please note that non-numbered items in this report are not required by GDCA; they have been included, however, based on Bowen National Research's opinion that it is necessary to consider these details to effectively address the continued market feasibility of the subject project.

3. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Bowen National Research relies on a variety of sources of data to generate this report. These data sources are not always verifiable; however, Bowen National Research makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions or conclusions in, or the use of, this study.

Any reproduction or duplication of this report without the expressed approval of Bowen National Research is strictly prohibited.

4. SOURCES

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources, which are cited throughout this report, include the following:

- The 2000 and 2010 Census on Housing
- American Community Survey
- Urban Decision Group (UDG)
- ESRI
- Area Chamber of Commerce
- Georgia Department of Community Affairs (GDCA)
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives

Addendum E – Achievable Market Rent Analysis

1. INTRODUCTION

We identified five properties that offer market-rate units within the LaGrange Site PMA that we consider comparable in terms of unit and project amenities to the subject development. These selected properties are used to derive market rent for a project with characteristics similar to the subject development and the subject property's market advantage. It is important to note that, for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, midrise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the subject project does not have a washer or dryer and a selected property does, then we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an *achievable market rent* for a project similar to the project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and Bowen National Research's prior experience in markets nationwide.

It is important to note that one or more of the selected properties may be more similar to the subject property than others. These properties are given more weight in terms of reaching the final achievable market rent determination. While monetary adjustments are made for various unit and project features, the final market rent determination is based upon the judgments of our market analysts.

The subject development and the five selected properties include the following:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)				
					Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Tall Pines Apartments	1972 / 2021	115	100.0%	18 (100.0%)	26 (100.0%)	28 (100.0%)	35 (100.0%)	8 (100.0%)
3	Autumn Ridge Apartment Homes	1977	80	100.0%	-	16 (100.0%)	48 (100.0%)	16 (100.0%)	-
4	Brittany Place of LaGrange	2001	192	100.0%	-	40 (100.0%)	88 (100.0%)	64 (100.0%)	-
9	Lee's Crossing	1985	319	99.1%	-	78 (100.0%)	163 (99.4%)	78 (97.4%)	-
15	Valley Ridge	2002	8*	100.0%	-	1 (100.0%)	5 (100.0%)	2 (100.0%)	-
16	Whispering Pines	1980	216	99.1%	-	60 (100.0%)	96 (99.0%)	60 (98.3%)	-

Occ. - Occupancy

*Market-rate units only

The five selected market-rate projects have a combined total of 815 units with an overall occupancy rate of 99.4%, a very strong rate for rental housing. This illustrates that these projects have been very well-received within the market and will serve as accurate benchmarks with which to compare the subject project.

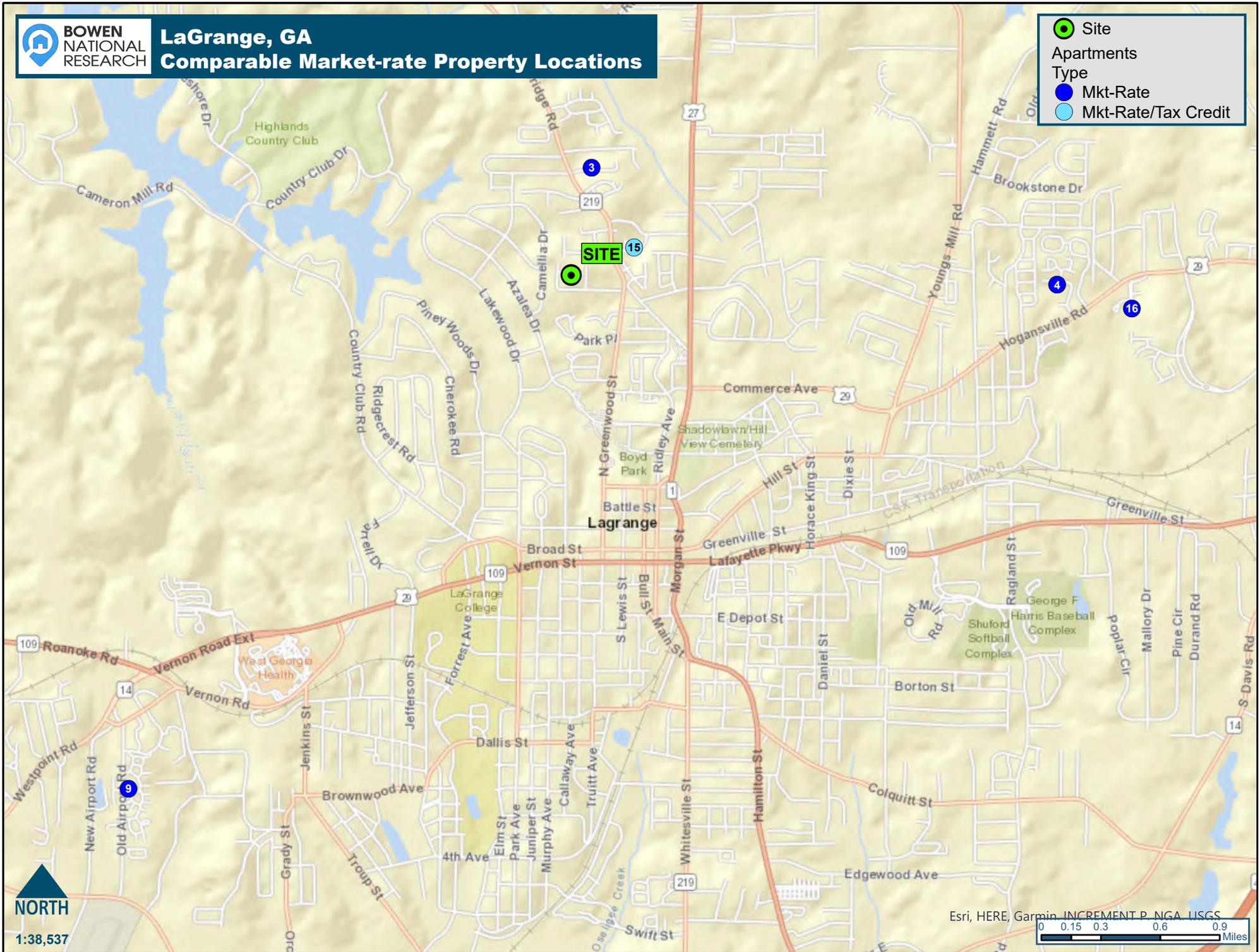
The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist among the selected properties and the subject development. A map of the comparable market-rate developments in relation to the subject site precedes the Rent Comparability Grids.



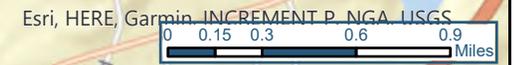
LaGrange, GA

Comparable Market-rate Property Locations

● Site
 Apartments
 Type
● Mkt-Rate
● Mkt-Rate/Tax Credit



1:38,537



Rent Comparability Grid

Unit Type → **STUDIO**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Tall Pines Apartments		Autumn Ridge Apartment Homes		Brittany Place of LaGrange		Lee's Crossing		Valley Ridge		Whispering Pines	
150 Turner Street		1246 Mooty Bridge Rd		1235 Hogansville Rd		119 Old Airport Rd		950 Mooty Bridge Rd		1515 Hogansville Rd	
LaGrange, GA		LaGrange, GA		LaGrange, GA		LaGrange, GA		LaGrange, GA		LaGrange, GA	
A. Rents Charged	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$700		\$920		\$810		\$685		\$725	
2	Date Surveyed	Sep-20		Sep-20		Sep-20		Sep-20		Sep-20	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$700	1.05	\$920	1.16	\$810	1.12	\$685	0.87	\$725	0.90
B. Design, Location, Condition	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2		WU/2,3		WU/2		WU/2		WU/2	
7	Yr. Built/Yr. Renovated	1972/2021	\$20	2001	(\$4)	1985	\$12	2002	(\$5)	1980	\$17
8	Condition/Street Appeal	G		G		G		G		G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	STUDIO	(\$50)	1	(\$50)	1	(\$50)	1	(\$50)	1	(\$50)
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	515	(\$38)	795	(\$71)	722	(\$53)	783	(\$68)	809	(\$75)
14	Patio/Balcony	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/N	(\$5)	Y/Y	(\$10)	N/Y	(\$5)	Y/Y	(\$10)	N/Y	(\$5)
18	Washer/Dryer	L	(\$5)	HU/L	(\$10)	HU/L	(\$10)	HU/L	(\$10)	HU/L	(\$10)
19	Floor Coverings	V		C/V		C/L		C/V		C/V/L	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	N		Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	N/N		Y/N	(\$5)	Y/N	(\$5)	Y/N	(\$5)	N/Y	(\$5)
D. Site Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y	\$5	N	\$5	N	\$5	N	\$5	N	\$5
27	Community Space	Y		Y		N		Y		N	
28	Pool/Recreation Areas	L	(\$7)	P	(\$7)	P/F/S/T	(\$18)	P/F	(\$12)	P/F/S	(\$15)
29	Computer/Business Center	Y	\$3	N	\$3	Y	\$3	Y	\$3	N	\$3
30	Picnic Area/Grill	Y		Y	\$3	Y		Y		Y	
31	Playground	Y	\$3	N	\$3	Y		Y		Y	
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
E. Utilities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/G		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/G		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/G		N/E		N/G		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y		Y/Y		N/N	\$39	Y/Y		N/N	\$39
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap	Pos	Neg		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	6	5	3	8	5	7	2	8	5	7
41	Sum Adjustments B to D	\$46	(\$105)	\$18	(\$173)	\$35	(\$140)	\$15	(\$168)	\$40	(\$168)
42	Sum Utility Adjustments					\$39				\$39	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$59)	\$151	(\$155)	\$191	(\$66)	\$214	(\$153)	\$183	(\$89)	\$247
G. Adjusted & Market Rents	Adj. Rent	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$641		\$765		\$744		\$532		\$636	
45	Adj Rent/Last rent		92%		83%		92%		78%		88%
46	Estimated Market Rent	\$640	\$1.24	← Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **ONE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Tall Pines Apartments		Autumn Ridge Apartment Homes		Brittany Place of LaGrange		Lee's Crossing		Valley Ridge		Whispering Pines	
150 Turner Street		1246 Mooty Bridge Rd		1235 Hogansville Rd		119 Old Airport Rd		950 Mooty Bridge Rd		1515 Hogansville Rd	
LaGrange, GA		LaGrange, GA		LaGrange, GA		LaGrange, GA		LaGrange, GA		LaGrange, GA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$700		\$920		\$810		\$685		\$725	
2	Date Surveyed	Sep-20		Sep-20		Sep-20		Sep-20		Sep-20	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$700	1.05	\$920	1.16	\$810	1.12	\$685	0.87	\$725	0.90
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2		WU/2,3		WU/2		WU/2		WU/2	
7	Yr. Built/Yr. Renovated	1972/2021	\$20	2001	(\$4)	1985	\$12	2002	(\$5)	1980	\$17
8	Condition/Street Appeal	G		G		G		G		G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	662	(\$1)	795	(\$34)	722	(\$15)	783	(\$31)	809	(\$37)
14	Patio/Balcony	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/N	(\$5)	Y/Y	(\$10)	N/Y	(\$5)	Y/Y	(\$10)	N/Y	(\$5)
18	Washer/Dryer	L	(\$5)	HU/L	(\$10)	HU/L	(\$10)	HU/L	(\$10)	HU/L	(\$10)
19	Floor Coverings	V		C/V		C/L		C/V		C/V/L	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	N		Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	N/N		Y/N	(\$5)	Y/N	(\$5)	Y/N	(\$5)	N/Y	(\$5)
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y	\$5	N	\$5	N	\$5	N	\$5	N	\$5
27	Community Space	Y	\$5	Y		N	\$5	Y		N	\$5
28	Pool/Recreation Areas	L	(\$7)	P	(\$7)	P/F/S/T	(\$18)	P/F/S	(\$15)	P/F/S/T	(\$18)
29	Computer/Business Center	Y	\$3	N	\$3	Y	\$3	Y		N	\$3
30	Picnic Area/Grill	Y		Y	\$3	Y		Y		Y	
31	Playground	Y	\$3	N	\$3	Y		Y		Y	
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/G		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/G		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/G		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y		Y/Y		N/N	\$39	Y/Y		N/N	\$39
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	6	4	3	7	5	6	2	7	5	6
41	Sum Adjustments B to D	\$46	(\$18)	\$18	(\$86)	\$35	(\$52)	\$15	(\$81)	\$40	(\$80)
42	Sum Utility Adjustments					\$39				\$39	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$28	\$64	(\$68)	\$104	\$22	\$126	(\$66)	\$96	(\$1)	\$159
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$728		\$852		\$832		\$619		\$724	
45	Adj Rent/Last rent		104%		93%		103%		90%		100%
46	Estimated Market Rent	\$730		\$1.10		← Estimated Market Rent/ Sq. Ft					

Rent Comparability Grid

Unit Type →

TWO-BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Tall Pines Apartments		Autumn Ridge Apartment Homes		Brittany Place of LaGrange		Lee's Crossing		Valley Ridge		Whispering Pines	
150 Turner Street		1246 Mooty Bridge Rd		1235 Hogansville Rd		119 Old Airport Rd		950 Mooty Bridge Rd		1515 Hogansville Rd	
LaGrange, GA		LaGrange, GA		LaGrange, GA		LaGrange, GA		LaGrange, GA		LaGrange, GA	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$800		\$1,020		\$910		\$785		\$785	
2	Date Surveyed	Sep-20		Sep-20		Sep-20		Sep-20		Sep-20	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		100%		99%	
5	Effective Rent & Rent/ sq. ft	\$800	0.90	\$1,020	0.94	\$910	0.94	\$785	0.75	\$785	0.75
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2		WU/2,3		WU/2		WU/2		WU/2	
7	Yr. Built/Yr. Renovated	1972/2021	\$20	2001	(\$4)	1985	\$12	2002	(\$5)	1980	\$17
8	Condition/Street Appeal	G		G		G		G		G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1	(\$15)	2	(\$30)	2	(\$30)	2	(\$30)	1	
13	Unit Interior Sq. Ft.	896	\$2	1084	(\$40)	973	(\$16)	1040	(\$31)	1044	(\$32)
14	Patio/Balcony	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/N	(\$5)	Y/Y	(\$10)	N/Y	(\$5)	Y/Y	(\$10)	N/Y	(\$5)
18	Washer/Dryer	L	(\$5)	HU/L	(\$10)	HU/L	(\$10)	HU/L	(\$10)	HU/L	(\$10)
19	Floor Coverings	V		C/V		C/L		C/V		C/V/L	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	N		Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	N/N		Y/N	(\$5)	Y/N	(\$5)	Y/N	(\$5)	N/Y	(\$5)
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y	\$5	N	\$5	N	\$5	N	\$5	N	\$5
27	Community Space	Y	\$5	Y		N	\$5	Y		N	\$5
28	Pool/Recreation Areas	L	(\$7)	P/F/S/T	(\$18)	P/F	(\$12)	P/F/S	(\$15)	P/F/S/T	(\$18)
29	Computer/Business Center	Y	\$3	Y		N	\$3	Y		N	\$3
30	Picnic Area/Grill	Y		Y	\$3	Y		Y		Y	
31	Playground	Y	\$3	Y		Y		Y		Y	
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/G		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/G		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/G		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y		Y/Y		N/N	\$49	Y/Y		N/N	\$49
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	7	4	3	8	5	7	2	8	5	6
41	Sum Adjustments B to D	\$48	(\$32)	\$18	(\$122)	\$35	(\$83)	\$15	(\$111)	\$40	(\$75)
42	Sum Utility Adjustments					\$49				\$49	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$16	\$80	(\$104)	\$140	\$1	\$167	(\$96)	\$126	\$14	\$164
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$816		\$916		\$911		\$689		\$799	
45	Adj Rent/Last rent		102%		90%		100%		88%		102%
46	Estimated Market Rent	\$820	\$0.92 ←	Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **THREE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Tall Pines Apartments		Autumn Ridge Apartment Homes		Brittany Place of LaGrange		Lee's Crossing		Valley Ridge		Whispering Pines	
150 Turner Street		1246 Mooty Bridge Rd		1235 Hogansville Rd		119 Old Airport Rd		950 Mooty Bridge Rd		1515 Hogansville Rd	
LaGrange, GA		LaGrange, GA		LaGrange, GA		LaGrange, GA		LaGrange, GA		LaGrange, GA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$890		\$1,160		\$1,085		\$895		\$895	
2	Date Surveyed	Sep-20		Sep-20		Sep-20		Sep-20		Sep-20	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		99%		100%		98%	
5	Effective Rent & Rent/ sq. ft	\$890	0.78	\$1,160	0.92	\$1,085	0.88	\$895	0.74	\$895	0.73
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2		WU/2,3		WU/2		WU/2		WU/2	
7	Yr. Built/Yr. Renovated	1972/2021	\$20	2001	(\$4)	1985	\$12	2002	(\$5)	1980	\$17
8	Condition/Street Appeal	G		G		G		G		G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3		3		3		3		3	
12	# Baths	1	(\$30)	2	(\$30)	2	(\$30)	2	(\$30)	2	(\$30)
13	Unit Interior Sq. Ft.	971	(\$35)	1145	(\$59)	1240	(\$55)	1204	(\$47)	1220	(\$50)
14	Patio/Balcony	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/N	(\$5)	Y/Y	(\$10)	N/Y	(\$5)	Y/Y	(\$10)	N/Y	(\$5)
18	Washer/Dryer	L	(\$5)	HU	(\$10)	HU/L	(\$10)	HU/L	(\$10)	HU/L	(\$10)
19	Floor Coverings	V		C/V		C/L		C/V		C/V/L	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	N		Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	N/N		Y/N	(\$5)	Y/N	(\$5)	Y/N	(\$5)	N/Y	(\$5)
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y	\$5	N	\$5	N	\$5	N	\$5	N	\$5
27	Community Space	Y	\$5	Y		N	\$5	Y		N	\$5
28	Pool/Recreation Areas	L	(\$7)	P	(\$7)	P/F/S/T	(\$18)	P/F/S	(\$15)	P/F/S/T	(\$18)
29	Computer/Business Center	Y	\$3	N	\$3	Y	\$3	Y		N	\$3
30	Picnic Area/Grill	Y		Y	\$3	Y		Y		Y	
31	Playground	Y	\$3	N	\$3	Y		Y		Y	
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/G		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/G		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/G		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y		Y/Y		N/N	\$59	Y/Y		N/N	\$59
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	6	5	3	8	5	7	2	8	5	7
41	Sum Adjustments B to D	\$46	(\$82)	\$18	(\$141)	\$35	(\$122)	\$15	(\$127)	\$40	(\$123)
42	Sum Utility Adjustments					\$59				\$59	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$36)	\$128	(\$123)	\$159	(\$28)	\$216	(\$112)	\$142	(\$24)	\$222
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$854		\$1,037		\$1,057		\$783		\$871	
45	Adj Rent/Last rent		96%		89%		97%		87%		97%
46	Estimated Market Rent	\$905	\$0.93	← Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type →

FOUR-BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Tall Pines Apartments		Autumn Ridge Apartment Homes		Brittany Place of LaGrange		Lee's Crossing		Valley Ridge		Whispering Pines	
150 Turner Street		1246 Mooty Bridge Rd		1235 Hogansville Rd		119 Old Airport Rd		950 Mooty Bridge Rd		1515 Hogansville Rd	
LaGrange, GA		LaGrange, GA		LaGrange, GA		LaGrange, GA		LaGrange, GA		LaGrange, GA	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$890		\$1,160		\$1,085		\$895		\$895	
2	Date Surveyed	Sep-20		Sep-20		Sep-20		Sep-20		Sep-20	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		99%		100%		98%	
5	Effective Rent & Rent/ sq. ft	\$890	0.78	\$1,160	0.92	\$1,085	0.88	\$895	0.74	\$895	0.73
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2		WU/2,3		WU/2		WU/2		WU/2	
7	Yr. Built/Yr. Renovated	1972/2021	\$20	2001	(\$4)	1985	\$12	2002	(\$5)	1980	\$17
8	Condition/Street Appeal	G		G		G		G		G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	4	\$50	3	\$50	3	\$50	3	\$50	3	\$50
12	# Baths	1.5	(\$15)	2	(\$15)	2	(\$15)	2	(\$15)	2	(\$15)
13	Unit Interior Sq. Ft.	1057	(\$18)	1263	(\$42)	1240	(\$37)	1204	(\$30)	1220	(\$33)
14	Patio/Balcony	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/N	(\$5)	Y/Y	(\$10)	N/Y	(\$5)	Y/Y	(\$10)	N/Y	(\$5)
18	Washer/Dryer	L	(\$5)	HU/L	(\$10)	HU/L	(\$10)	HU/L	(\$10)	HU/L	(\$10)
19	Floor Coverings	V		C/V		C/L		C/V		C/V/L	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	N		Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	N/N		Y/N	(\$5)	Y/N	(\$5)	Y/N	(\$5)	N/Y	(\$5)
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y	\$5	N	\$5	N	\$5	N	\$5	N	\$5
27	Community Space	Y	\$5	Y		N	\$5	Y		N	\$5
28	Pool/Recreation Areas	L	(\$7)	P	(\$7)	P/F/S/T	(\$18)	P/F	(\$12)	P/F/S	(\$15)
29	Computer/Business Center	Y	\$3	N	\$3	Y	\$3	Y	\$3	N	\$3
30	Picnic Area/Grill	Y		Y	\$3	Y		Y		Y	
31	Playground	Y	\$3	N	\$3	Y		Y		Y	
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/G		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/G		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/G		N/E		N/G		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y		Y/Y		N/N	\$71	Y/Y		N/N	\$71
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	7	5	4	8	6	7	3	8	6	7
41	Sum Adjustments B to D	\$96	(\$50)	\$68	(\$109)	\$85	(\$89)	\$65	(\$95)	\$90	(\$91)
42	Sum Utility Adjustments					\$71				\$71	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$46	\$146	(\$41)	\$177	\$67	\$245	(\$30)	\$160	\$70	\$252
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$936		\$1,119		\$1,152		\$865		\$965	
45	Adj Rent/Last rent		105%		96%		106%		97%		108%
46	Estimated Market Rent	\$995	\$0.94	← Estimated Market Rent/ Sq. Ft							

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grids, the present-day achievable market rents for units similar to the subject development are illustrated as follows:

Bedroom Type	Programmatic Collected Rent*	Achievable Market Rent	Market Rent Advantage
Studio	\$530	\$640	17.2%
One-Br.	\$598	\$730	18.1%
Two-Br.	\$714	\$820	12.9%
Three-Br.	\$815	\$905	9.9%
Four-Br.	\$936	\$995	5.9%

*Maximum allowable gross LIHTC rents minus the cost of tenant-paid utilities

The proposed collected rents represent market rent advantages ranging from 5.9% to 18.1%, depending on bedroom type. Typically, Tax Credit rents are set at or near 10% or more below achievable market rents to ensure that the project will have a sufficient flow of tenants. Regardless, the subject project will continue to offer a subsidy post renovations, requiring tenants to pay up to 30% of their gross adjusted income towards housing costs. Therefore, the subject project will continue to represent a substantial value to low-income renters within the LaGrange Site PMA.

2. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions.

7. Upon completion of renovations, the subject project will have an effective age of a project built in 1997. The selected properties were built between 1977 and 2002. As such, we have adjusted the rents at the selected properties by \$1 per year of effective age difference to reflect the age of these properties.

11. We have made adjustments for the differences in the number of bedrooms offered at the selected market-rate projects due to the fact that none of the selected properties offer studio or four-bedroom units. A conservative adjustment of \$50 per bedroom was used to reflect this difference.

12. There is a variety of the number of bathrooms offered at each of the selected properties. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The subject project will offer a unit amenity package inferior to those offered at the selected properties. We have made adjustments for features lacking at the subject project.
- 24.-32. The project offers a comprehensive project amenities package. We have made monetary adjustments to reflect the difference between the subject project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.