

**A MARKET STUDY OF:**

**RIVERWOOD**

**TOWNHOMES**

## **A MARKET STUDY OF:**

# **RIVERWOOD TOWNHOMES**

Located at:  
681 Flint River Road  
Jonesboro, Clayton County, Georgia 30238

Inspection Date: November 16, 2020  
Effective Date: November 16, 2020  
Report Date: March 11, 2021

Prepared for:  
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Project #: 10235843

Prepared by:  
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March 11, 2021

Brian Moloney  
Assistant Development Manager  
Vitus  
1700 Seventh Avenue, Suite 2000  
Seattle, WA 98101

Re: Market Study - Application for Riverwood Townhomes in Jonesboro, Clayton County, Georgia

Dear Mr. Moloney:

At your request, Novogradac Consulting LLP has performed a study of the multifamily rental market in the Jonesboro, Clayton County, Georgia area relative to the above-referenced project.

The purpose of this market study is to assess the feasibility of the LIHTC acquisition/rehabilitation of Riverwood Townhomes (Subject). The Subject is an existing 282-unit mixed-income multifamily property that is proposed for Low Income Housing Tax Credit (LIHTC) renovation. Of the 282 units, 264 units are subject to Section 8 restrictions; thus, tenants in these units pay 30 percent of their income towards rent. The remaining 18 units are market rate. Post-renovation, all units will be restricted to households earning 60 percent of AMI or less and 264 units will continue to benefit from project-based subsidies; thus, tenants will continue to pay 30 percent of their income towards rent in the subsidized units. The remainder will be restricted to households earning 60 percent AMI or less. The Subject in total consists of 282 one, two, three, and four-bedroom units.

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

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

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

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

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

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

Respectfully submitted,  
Novogradac Consulting LLP



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## **A. EXECUTIVE SUMMARY**

## EXECUTIVE SUMMARY

### 1. Project Description

Riverwood Townhomes (Subject) is an existing 282-unit Section 8/market rate multifamily property located at 681 Flint River Road, Jonesboro, Georgia 30238. The property consists of 27 one-bedroom units, 143 two-bedroom units, 82 three-bedroom units, and 30 four-bedroom units contained in 58 one and two-story townhome and garden-style residential buildings. Of the Subject’s 282 units, 264 are benefitted by Section 8 rental assistance; thus, tenants in these units pay 30 percent of their income towards rent. The remaining 18 units are market rate.

The Subject is proposed for LIHTC renovations, and post-renovation, all units will be considered LIHTC and 264 units will continue to operate with a Section 8 project-based subsidy. As such, 264 tenants will continue to pay 30 percent of their income towards rent. The remaining 18 units will be strictly LIHTC, and restricted to tenants earning 60 percent or less of the AMI. According to the rent roll dated October 13, 2020, the Subject is currently 97.5 percent occupied. The buildings are wood frame with brick and vinyl exteriors and pitched roofs. The Subject was originally constructed in 1972 and has received ongoing maintenance and updates as needed. The exterior of the property was renovated in 2007 (new windows, new roofing, siding, and gutters). Capital improvements within the last year include new landscaping, electrical updates, concrete work, and replacement of HVAC and water tanks as needed. The property is currently assumed to be in average condition.

The following table illustrates the proposed unit mix and post renovation rents.

PROPOSED RENTS									
Unit Type	Unit Size (SF)	# of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2020 LIHTC Maximum Allowable Gross Rent	Proposed Contract Rent (2)	2021 HUD Fair Market Rents	
<i>60% AMI/Section 8</i>									
1BR/1BA	572	23	\$881	\$49	\$930	\$930	\$950	\$920	
2BR/1BA	800	130	\$1,044	\$73	\$1,117	\$1,117	\$1,175	\$1,050	
3BR/1BA	932	82	\$1,209	\$81	\$1,290	\$1,290	\$1,300	\$1,320	
4BR/1BA	1,066	29	\$1,324	\$116	\$1,440	\$1,440	\$1,400	\$1,620	
<i>60% AMI</i>									
1BR/1BA	572	4	\$881	\$49	\$930	\$930	-	\$920	
2BR/1BA	800	13	\$1,044	\$73	\$1,117	\$1,117	-	\$1,050	
4BR/1BA	1,066	<u>1</u>	\$1,324	\$116	\$1,440	\$1,440	-	\$1,620	
		<b>282</b>							

(1) According to HAP Contract, effective February 1, 2020.

(2) According to third-party RCS, effective March 2020

The Subject will be similar to slightly superior compared to the LIHTC comparables in terms of age/condition, with the exception of Madison Heights I, which exhibits excellent condition, slightly superior to the Subject’s anticipated condition. The Subject will be generally inferior to LIHTC competition in terms of unit sizes, but competitive in terms of common area amenities. The Subject offers a similar location relative to most of the LIHTC comparables. Overall, we believe that the Subject’s physical improvements and amenities will allow it to continue to effectively compete in the market, given the subsidies in place.

According to the developer, the total renovation hard costs are estimated to be \$18,645,840, or approximately \$66,120 per unit. Based on the information from the developer, renovations will occur with limited tenant displacement. The scope of renovations includes, but is not limited to: concrete repairs, exterior/interior repairs, new signage, new appliances, new cabinets, new plumbing fixtures, new roofing, new HVAC, new water heaters, door replacements, electrical improvements, new windows, new flooring, lighting improvements,

landscaping improvements, replacement of gutters, new vinyl siding, improvement of existing community room, replacement of existing playground, addition of a recreation area (arts and crafts room), addition of a picnic area, asphalt repairs and striping, and ADA upgrades and improvements.

## 2. Site Description/Evaluation

The Subject is located in a mixed-use neighborhood in western Jonesboro, which is characterized by residential uses, wooded land, utility uses, houses of worship, retail/commercial uses, and single-family homes. The Subject site is considered “Car-Dependent” by WalkScore. Crime risk indices in the Subject’s area are considered high; however, the property manager at the Subject noted that the Subject historically operates with high occupancy and a waiting list. Overall the Subject’s neighborhood appears appropriate location for rental housing. The uses surrounding the Subject are in average condition, and the site has good proximity to locational amenities, most of which are within 1.2 miles of the Subject site.

## 3. Market Area Definition

The Primary Market Area (PMA) consists of the cities of Jonesboro, Riverdale, Morrow, and portions of Forest Park and Stockbridge. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North:	4.6 miles
East:	5.0 miles
South:	4.6 miles
West:	3.4 miles

The PMA is generally defined as Interstate 285 and Forest Parkway to the north, Old National Highway and W Fayetteville Road to the west, McDonough Road to the south, and Interstate 675 to the east. This area was defined based on interviews with local market participants, including property managers at comparable properties and the Subject’s property manager. The farthest PMA boundary from the Subject is approximately 5.0 miles. The secondary market area (SMA) for the Subject is the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Morgan, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, and Walton Counties.

## 4. Community Demographic Data

Between 2000 and 2010 total population in the PMA increased by 1.1 percent annually, while the population in the MSA grew by 2.5 percent annually. Households in the PMA also grew between 2000 and 2010 at an annual rate of 1.2 percent and grew at a rate of 1.1 percent annually between 2010 and 2020, which was slower than that of the MSA. Through market entry and 2025, the number of households in the PMA and MSA are projected to continue to increase. Approximately 44.3 percent of households within the PMA reside in renter-occupied units. Although the percentage of renter-occupied units is projected to remain stable through 2025, the number of renter-occupied units is projected to increase slightly to 19,704 households. Approximately 68.7 percent of renter households in the PMA earn less than \$50,000 annually, while 53.4 percent of renter households in the MSA earn less than \$50,000. Overall, sustained population growth in the PMA and MSA is a positive indication of continued demand for the Subject. Therefore, the Subject should be well-positioned to serve this market.

According to *RealtyTrac* statistics, one in every 11,598 housing units nationwide was in some stage of foreclosure as of October 2020. The foreclosure rate within the Subject’s zip code was one in every 18,515. The state of Georgia is experiencing a foreclosure rate of one in every 11,330 homes. The Subject’s neighborhood does not appear to have a significant amount of abandoned or vacant structures. Given the

subsidies that will remain in place following renovations, as well as the Subject’s performance historically, we do not think any vacant homes would impact the marketability of the Subject.

**5. Economic Data**

The Subject’s location allows tenants to commute within a modest distance to employment opportunities of various skill levels. Employment in the PMA is concentrated in the transportation/warehousing, healthcare/social assistance, and retail trade industries, which collectively comprise 38.9 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. As of September 2020, MSA employment is declining at an annualized rate of 7.1 percent due to the ongoing COVID-19 pandemic, which is just above the 6.7 percent decline experienced across the overall nation during the same time period. Further, according to the most recent labor statistics, the unemployment rate in the MSA is elevated at 6.7 percent due to the ongoing pandemic, but is lower than the current national unemployment rate of 7.7 percent. Overall, the local economy was considered strong and growing, prior to the pandemic. We anticipate the unemployment rate in the MSA to remain elevated in the coming months. It is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA.

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

***Of the 282 units, 264 benefit from rental assistance (project-based vouchers in the form of a HAP contract). According to the client, all of the current residents residing among the Subject’s units covered under the HAP contract will continue to income-qualify post-renovation. However, we assume that all existing market rate units (18) will need to be re-tenanted following renovations as these units will be converted to LIHTC product. As such, based on the Subject’s rent roll, as well as taking into account the conversion of the Subject’s market rate units, we have accounted for 24 total units in our capture rate analysis.***

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption (# of units/month)	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @60%	\$31,886	\$39,720	4	834	0	834	0.5%	24	\$917	\$679	\$1,122	\$881
1BR @60%/Section 8	\$0	\$39,720	0	-	0	-	-	24	\$917	\$679	\$1,122	\$881
1BR Overall	\$0	\$39,720	4	2,075	0	-	-	24	\$917	\$679	\$1,122	-
2BR @60%	\$38,297	\$44,700	13	1,152	0	1,152	1.1%	24	\$1,127	\$901	\$1,629	\$1,044
2BR @60%/Section 8	\$0	\$44,700	4	2,864	0	2,864	0.1%	24	\$1,127	\$901	\$1,629	\$1,044
2BR Overall	\$0	\$44,700	17	2,864	0	2,864	0.6%	24	\$1,127	\$901	\$1,629	-
3BR @60%	-	-	0	-	-	-	-	24	\$1,225	\$964	\$1,501	\$1,209
3BR @60%/Section 8	\$0	\$53,640	2	1,578	0	1,578	0.1%	24	\$1,225	\$964	\$1,501	\$1,209
3BR Overall	\$0	\$53,640	2	1,578	0	1,578	0.1%	24	\$1,225	\$964	\$1,501	-
4BR @60%	\$49,371	\$57,600	1	314	0	314	0.3%	24	-	-	-	\$1,324
4BR @60%/Section 8	\$0	\$57,600	0	-	0	-	-	24	-	-	-	\$1,324
4BR Overall	\$0	\$57,600	1	781	0	-	-	24	-	-	-	-
Overall	\$0	\$57,600	24	7,298	0	7,298	0.3%	24	-	-	-	-

As the analysis illustrates, the Subject’s one, two, three, and four-bedroom units all have capture rates of 0.6 percent or below. Therefore, we believe there is adequate demand for the Subject. The capture rates at the Subject are well below the 2020 DCA Market Study capture rate thresholds of 30 percent of one and two-bedroom units, 40 percent for three-bedroom units, and 50 percent for four or more bedroom units.

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 “true” comparable properties containing 2,118 units. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered fair as there are only four LIHTC developments within the PMA targeting families. It should be noted that we have utilized two of these developments as comparables, while the remaining two were either unable to be contacted or target a differing target tenancy and thus were not utilized. Overall, we have included four comparable properties, which offer LIHTC units, two of which are located within the PMA in the cities of Riverdale and Hampton. Due to the lack of LIHTC supply within the PMA, we have also included two additional LIHTC comparable properties, which are located outside of the PMA in the cities of Forest Park and Stockbridge. We believe these comparables are the most comparable properties in the area as they target family households and are located in generally similar areas in terms of access to amenities.

The comparable affordable properties are located between 1.7 and 8.0 miles from the Subject.

The availability of market rate data is considered good. The Subject is located in Jonesboro, and there are multiple comparable market rate properties in the area. We have included six conventional market rate properties in our analysis of the competitive market. The market rate properties are all located in the PMA, between 0.8 and 3.6 miles from the Subject. The comparables were built or last renovated between 1988 and 2019. Furthermore, one of the market rate comparables reported ongoing renovations. Overall, we believe the market rate properties we have used in our analysis are the most comparable. Other market rate properties were excluded based on condition, design or tenancy.

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

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Rent Level	Subject's Proposed LIHTC Rents	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR/1BA	@60%	\$881	\$679	\$1,122	\$917	4%
1BR/1BA	@60% (Section 8)	\$881	\$679	\$1,122	\$917	4%
2BR/1BA	@60%	\$1,044	\$901	\$1,629	\$1,127	7%
2BR/1BA	@60% (Section 8)	\$1,044	\$901	\$1,629	\$1,127	7%
3BR/1BA	@60% (Section 8)	\$1,209	\$964	\$1,501	\$1,225	1%
4BR/1BA	@60%	\$1,324	-	-	-	-
4BR/1BA	@60% (Section 8)	\$1,324	-	-	-	-

As illustrated in the previous table, the Subject's proposed LIHTC rents for one, two, and three-bedroom units are within the range of the rents at the comparables and below the surveyed averages. DCA QAP requires a minimum rent differential between the proposed rents and average market rents. However, it should be noted that the average market rent reflected in the table above is heavily weighted with tax credit comparables. Furthermore, one of these comparables, Madison Heights I, reported that rents are set below the maximum allowable levels to increase affordability. Furthermore, market rate property performance appears to be strong as vacancy rates remain low, despite the ongoing pandemic. Taking into account the above points, we believe that Subject will remain marketable despite not meeting DCA's minimum rent differential between proposed rents and average market rents. Lastly, it should also be noted that 264 of the Subject's 282 units will continue to benefit from subsidy post-renovation. As such, tenants will pay just 30 percent of their income as rent with a minimum income of essentially \$0, which will create greater demand for the Subject's units, as referenced in our *Demand Analysis*, which indicates low capture rates for the Subject's units.

**7. Absorption/Stabilization Estimate**

We were able to obtain absorption information from one of the comparables, Madison Heights I, which is a 121-unit LIHTC development, which opened in 2018 and reported experiencing an absorption rate of approximately 30 units per month. Per DCA guidelines, we have calculated the absorption to 93 percent

occupancy. Thus, if the Subject was hypothetically 100 percent vacant and had to re-lease units, we would estimate an absorption rate of approximately 28 units per month, which results in an absorption period of approximately nine months. It should be noted that this absorption analysis is hypothetical, as the Subject is currently stabilized and negligible turnover is anticipated as a result of the renovation. As an unsubsidized development, we estimate the absorption period would be longer, at a pace of approximately 24 units per month, which equates to an absorption rate of approximately 11 months.

The Subject is a proposed renovation of an existing affordable property. According to the Subject's rent roll dated September 30, 2020, the Subject is 97.5 occupied with an extensive waiting list, which is typical for the property, according to management. The client was unable to provide a tenant income audit as of the date of this report. However, we anticipate all tenants currently residing in the Subject's 264 units, which benefit from the Subject's HAP Contract, will remain income qualified post-renovation. Further, given the low current asking rents for the Subject's remaining market rate units, we are unsure if existing tenants will remain income-qualified post-renovation, as the proposed LIHTC rents are higher than the current market rate rents. The client believes that the majority of tenants will remain income-qualified at the Subject following renovations.

## **8. Overall Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is continued demand for the Subject property as proposed. The comparables are experiencing a weighted average vacancy rate of 3.2 percent. Further, all affordable comparables maintain a waiting list. These factors illustrate demand for affordable housing. The Subject will offer competitive common area amenities when compared to the comparables, but generally inferior unit amenities and unit sizes. The Subject's proposed rents for all unit type are similar to below the average market rents by bedroom type. Overall, we the Subject's physical improvements and amenities will allow it to effectively compete in the LIHTC market, given the low vacancy levels, waiting lists, and subsidies in place post-renovation. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar or slightly superior in terms of condition to the majority of the comparable properties. Given the Subject's anticipated good condition and the demand for affordable housing evidenced by the lack of multifamily housing in general in the Subject's immediate market, low vacancy rates at the LIHTC comparable properties, and presence of waiting lists, we believe that the Subject is feasible as proposed, despite some slightly inferior attributes. We believe that it will continue to perform well and will not negatively impact the existing or proposed affordable rental units in the market.

RIVERWOOD TOWNHOMES - JONESBORO, GA – MARKET STUDY

Summary Table:										
(must be completed by the analyst and included in the executive summary)										
Development Name:		<b>Riverwood Townhomes</b>						Total # Units:		282
Location:		681 Flint River Road Jonesboro, GA 30238						# LIHTC Units:		282
PMA Boundary:		North: Interstate 285 and Forest Parkway; South: McDonough Road; East: Interstate 675; West: Old National Highway & Fayetteville Road								
								Farthest Boundary Distance to Subject:		5.0 miles
Rental Housing Stock (found on page 65)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	74	18,754	66	99.6%						
Market-Rate Housing	68	17,773	65	99.6%						
<i>Assisted/Subsidized Housing not to include LIHTC</i>										
LIHTC	4	515	1	99.8%						
Stabilized Comps	74	18,754	66	99.6%						
Properties in Construction & Lease Up	0p	0p	0p	0p						
*Only includes properties in PMA										
Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
4	1BR at 60% AMI	1	572	\$881	\$917	\$1.60	4%	\$1,050	\$1.31	
23	1BR at 60% AMI (Section 8)	1	572	\$881	\$917	\$1.60	4%	\$1,050	\$1.31	
13	2BR at 60% AMI	1	800	\$1,044	\$1,127	\$1.41	8%	\$1,541	\$1.43	
130	2BR at 60% AMI (Section 8)	1	800	\$1,044	\$1,127	\$1.41	8%	\$1,541	\$1.43	
82	3BR at 60% AMI (Section 8)	1	932	\$1,209	\$1,225	\$1.31	1%	\$1,390	\$1.10	
1	4BR at 60% AMI	1	1,066	\$1,324	-	-	-	-	-	
29	4BR at 60% AMI (Section 8)	1	1,066	\$1,324	-	-	-	-	-	
Demographic Data (found on page 35)										
		2010		2020		March 2022				
Renter Households		15,099	39.6%	18,754	35.7%	19,071	35.1%			
Income-Qualified Renter HHs (LIHTC)		11,319	75.0%	14,059	75.0%	14,296	75.0%			
Targeted Income-Qualified Renter Household Demand (found on pages 49 to 63)										
Type of Demand	@60%	@60% (Section 8)	-	Market-rate	Other: __	Overall*				
Renter Household Growth	56	15	-	-	-	15				
Existing Households (Overburdened + Substandard)	2,878	7,283	-	-	-	7,283				
Homeowner conversion (Seniors)	0	0	-	-	-	0				
Total Primary Market Demand	2,934	7,298	-	-	-	7,298				
Less Comparable/Competitive Supply	0	0	-	-	-	0				
Adjusted Income-qualified Renter HHs**	<b>2,934</b>	<b>7,298</b>	-	-	-	<b>7,298</b>				
Capture Rates (found on page 62-63)										
Targeted Population	@60%	@60% (Section 8)	-	Market-rate	Other: __	Overall				
Capture Rate:	0.8%	0.1%	-	-	-	0.3%				

\*Includes LIHTC and unrestricted (when applicable)

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

## **B. PROJECT DESCRIPTION**

## PROJECT DESCRIPTION

1. **Project Address and Development Location:** The Subject is located at 681 Flint River Road, Jonesboro, Georgia 30238.
2. **Construction Type:** The Subject was originally constructed in 1972 as a Section 8/market rate development, underwent renovations in 2007 (new windows, new roofing, siding, and gutters). Capital improvements within the last year include new landscaping, electrical updates, concrete work, and replacement of HVAC and water tanks as needed. The improvements include 282 multifamily units contained in 58 one and two-story residential buildings. The Subject is proposed for a LIHTC renovation.
3. **Occupancy Type:** Families.
4. **Special Population Target:** None.
5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
7. **Rents and Utility Allowances:** The utility allowances provided by HUD are illustrated in the following table:

### UTILITY ALLOWANCES

Unit Type	Utility Allowance (1)
1BR/1BA	\$49
2BR/1BA	\$73
3BR/1BA	\$81
4BR/1BA	\$116

(1) Based on HAP Rent Schedule, effective February 1, 2020

See following property profile for rents.

8. **Existing or Proposed Project-Based Rental Assistance:** Currently, the Subject operates as a Section 8/market rate development. Following renovations, 264 of the 282 units will continue to operate with a Section 8 project-based subsidy; thus, tenants will continue to pay 30 percent of their income towards rent. The remaining 18 units will be solely LIHTC-restricted at the 60 percent AMI level.
9. **Proposed Development Amenities:** See following property profile.

RIVERWOOD TOWNHOMES - JONESBORO, GA – MARKET STUDY

Riverwood Townhomes

**Location** 681 Flint River Road  
Jonesboro, GA 30238  
Clayton County

**Units** 282  
**Vacant Units** 7  
**Vacancy Rate** 2.5%

**Type** Various  
(2 stories)

**Year Built / Renovated** 1972 / 2007 / Proposed

**Contact Name** Leasing Office  
**Phone** 678-932-1020



Market

<b>Program</b>	@60%, @60% (Section 8)	<b>Leasing Pace</b>	n/a
<b>Annual Turnover Rate</b>	N/A	<b>Change in Rent (Past Year)</b>	n/a
<b>Units/Month Absorbed</b>	n/a	<b>Concession</b>	None
<b>Section 8 Tenants</b>	1%		

Utilities

<b>A/C</b>	not included – central	<b>Other Electric</b>	not included
<b>Cooking</b>	not included – electric	<b>Water</b>	included
<b>Water Heat</b>	not included – electric	<b>Sewer</b>	included
<b>Heat</b>	included – gas	<b>Trash Collection</b>	included

Unit Mix (face rent) - As Renovated

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	One-story	4	572	\$881	\$0	@60%	Yes	N/A	N/A	yes
1	1	One-story	23	572	\$881	\$0	@60% (Section 8)	Yes	N/A	N/A	yes
2	1	Townhouse (2 stories)	13	800	\$1,044	\$0	@60%	Yes	N/A	N/A	yes
2	1	Townhouse (2 stories)	130	800	\$1,044	\$0	@60% (Section 8)	Yes	N/A	N/A	yes
3	1	Townhouse (2 stories)	82	932	\$1,209	\$0	@60% (Section 8)	Yes	N/A	N/A	yes
4	1	Townhouse (2 stories)	1	1,066	\$1,324	\$0	@60%	Yes	N/A	N/A	yes
4	1	Townhouse (2 stories)	29	1,066	\$1,324	\$0	@60% (Section 8)	Yes	N/A	N/A	yes

Amenities

<b>In-Unit</b>	Balcony/Patio Blinds Central A/C Coat Closet Oven Refrigerator Washer/Dryer hookup	<b>Security</b>	Perimeter Fencing Video Surveillance
<b>Property</b>	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Central Laundry Off-Street Parking On-Site Management Picnic Area Playground Recreation Areas	<b>Premium</b>	none
<b>Services</b>	none	<b>Other</b>	none

**10. Scope of Renovations:**

According to the developer, the total renovation hard costs are estimated to be \$18,645,840, or approximately \$66,120 per unit. Based on the information from the developer, renovations will occur with limited tenant displacement. The scope of renovations includes, but is not limited to: concrete repairs, exterior/interior repairs, new signage, new appliances, new cabinets, new plumbing fixtures, new roofing, new HVAC, new water heaters, door replacements, electrical improvements, new windows, new flooring, lighting improvements, landscaping improvements, replacement of gutters, new vinyl siding, improvement of existing community room, replacement of existing playground, addition of a recreation area (arts and crafts room), addition of a picnic area, asphalt repairs and striping, and ADA upgrades and improvements.

**11. Current Rents:**

Of the 282 units, 264 units are subject to Section 8 restrictions; thus, tenants in these units pay 30 percent of their income towards rent. The remaining 18 units are former market rate. The following table illustrates the Subject’s contract rents and unit mix.

CURRENT RENTS						
Unit Type	Unit Size (SF)	# of Units	Asking/Contract Rent (1)	Utility Allowance (1)	Gross Rent	Proposed “As Is” Contract Rent*
<i>Section 8</i>						
1BR/1BA	572	23	\$745	\$49	\$794	\$825
2BR/1BA	800	130	\$876	\$73	\$949	\$1,050
3BR/1BA	932	82	\$986	\$81	\$1,067	\$1,200
4BR/1BA	1,066	29	\$1,084	\$116	\$1,200	\$1,300
<i>Market Rate</i>						
1BR/1BA	572	4	\$624	-	-	-
2BR/1BA	800	13	\$699	-	-	-
4BR/1BA	1,066	1	\$799	-	-	-
		<b>282</b>				

(1) According to HAP Contract, effective February 1, 2020.

\*Based on third-party RCS, effective March 3, 2020.

**12. Current Occupancy:**

As of October 13, 2020, the Subject was 97.5 percent occupied and maintains a waiting list.

**13. Current Tenant Income:**

An income audit was not available for our review.

**14. Placed in Service Date:**

The Subject was originally constructed in 1972 and has received ongoing maintenance and updates as needed. The exterior of the property was renovated in 2007 (new windows, new roofing, siding, and gutters). Capital improvements within the last year include new landscaping, electrical updates, concrete work, and replacement of HVAC and water tanks as needed. The rehabilitation of the Subject is expected to be completed in March 2022.

**Conclusion:**

After renovations, the Subject will be a good-quality apartment community, generally similar to the inventory in the area. As a newly

renovated property, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical obsolescence.

## **C. SITE EVALUATION**

## PROJECT DESCRIPTION

- 1. Date of Site Visit and Name of Inspector:** Katie Conlin visited the site on November 16, 2020.
- 2. Physical Features of the Site:** The following illustrates the physical features of the site.  
**Frontage:** The Subject has frontage along north side of Flint River Road and Kaden Drive.



**Visibility/Views:**

The Subject has average visibility from Flint River Road and limited visibility from Kaden Drive. Views to the north consist of single-family homes. Views to the north consist of single-family homes and wooded areas. Views to the east consist of commercial/retail uses. Views to the south consist of a water treatment facility and wooded land. Views to the west consist of a house of worship, although a tree line limits its visibility. Overall, visibility and views are considered average.

**Surrounding Uses:**

The Subject is located in a mixed-use neighborhood in western Jonesboro, which is characterized by residential uses, wooded land, utility uses, houses of worship, retail/commercial uses, and single-family homes. Land use to the west consists of a house of worship. Further west and northwest is vacant wooded land. Land use to the south consists of a water treatment facility, as well as wooded land. Further south are single-family homes in average condition. Land uses east of the Subject consist of commercial/retail uses concentrated along Highway 41, which include, but are not limited to KFC, Select Farmers Market, Advance Auto Parts, Dollar General, Wendy’s and ABC South Bonding. Further east are additional commercial/retail uses, as well as single-family homes in average to good condition. Land use to the north consists of single-family homes in generally average condition. According to Zillow, single-family homes in the Subject’s area have recently sold for between \$80,000 and \$200,000. During our field inspection, commercial and retail uses surrounding the Subject appeared to be approximately 85 to 90 percent occupied. Overall, the majority of surrounding land uses are in average condition. The Subject is located less than 500 yards north of a water treatment facility; however, given the historical performance of the Subject, as well as the Subject’s proximity to the locational amenities and services and the presence of single-family homes in the area, we do not believe the presence of the facility will negatively impact the Subject.

The Subject site is considered “Car Dependent”, with a Walkscore of 39.

**Positive/Negative Attributes of Site:**

The Subject is currently 97.5 percent occupied; as such, it appears that there are no detrimental influences near the Subject which are impacting occupancy or marketability. The Subject site location provide relatively easy access to many amenities in and around Clayton County.

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

The Subject is located within 1.2 miles of most locational amenities.

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

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



View of Subject's exterior (townhomes)



View of Subject's exterior (townhomes)



View of Subject's exterior (townhomes)



View of Subject's exterior (townhomes)



View of Subject's exterior (garden)



View of Subject's exterior (garden)



View of leasing office exterior



Tenant mailboxes



Leasing office



Computer lab



Community room



Playground



Central laundry facility



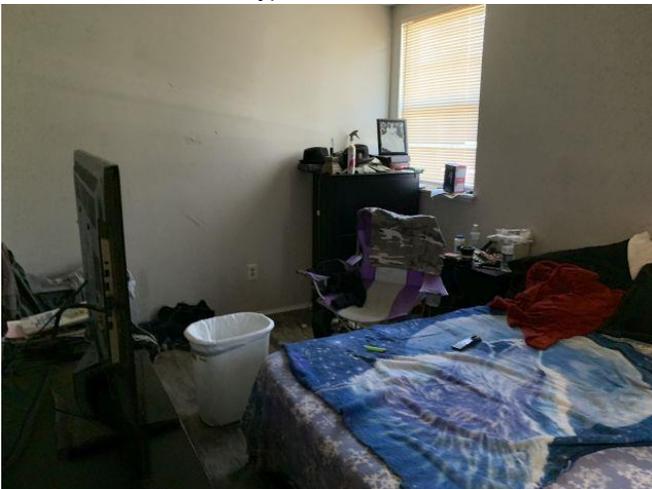
Typical living area



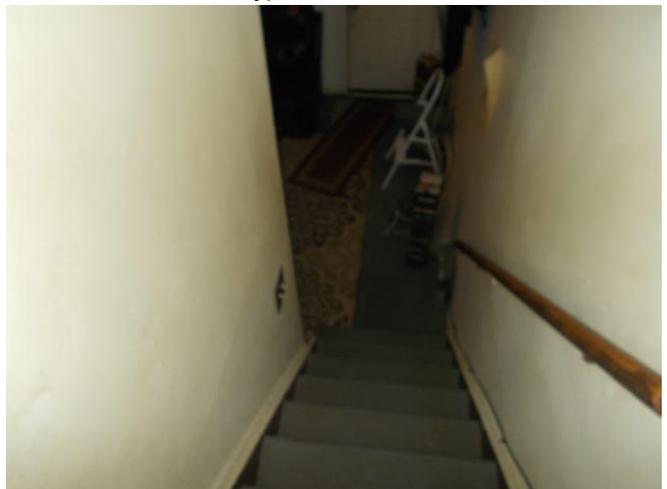
Typical kitchen



Typical bedroom



Typical bedroom



Typical in-unit stairway



Typical bathroom



Typical living room



Typical kitchen



Typical bedroom



Typical bedroom



Typical bedroom



Typical bathroom



Washer/dryer hookup (4BR Unit)



Typical kitchen



Typical bathroom



Typical living area



Typical bedroom



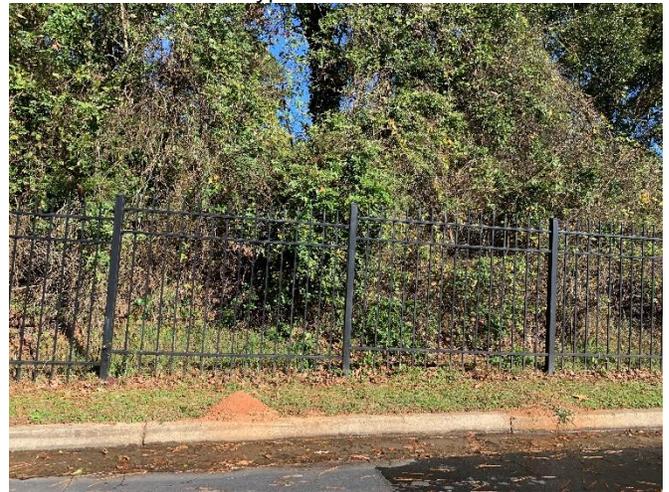
Typical closet



Typical bedroom



Typical bathroom



Wooded vacant land to the west of the Subject site



Typical single-family home to the north of the Subject



Educational use in the Subject's neighborhood



Retail use to the east of the Subject site



Clayton County Water Authority to the south of the Subject



Commercial use to the west of the Subject



Typical retail use in the Subject's neighborhood



View east along Flint River Road

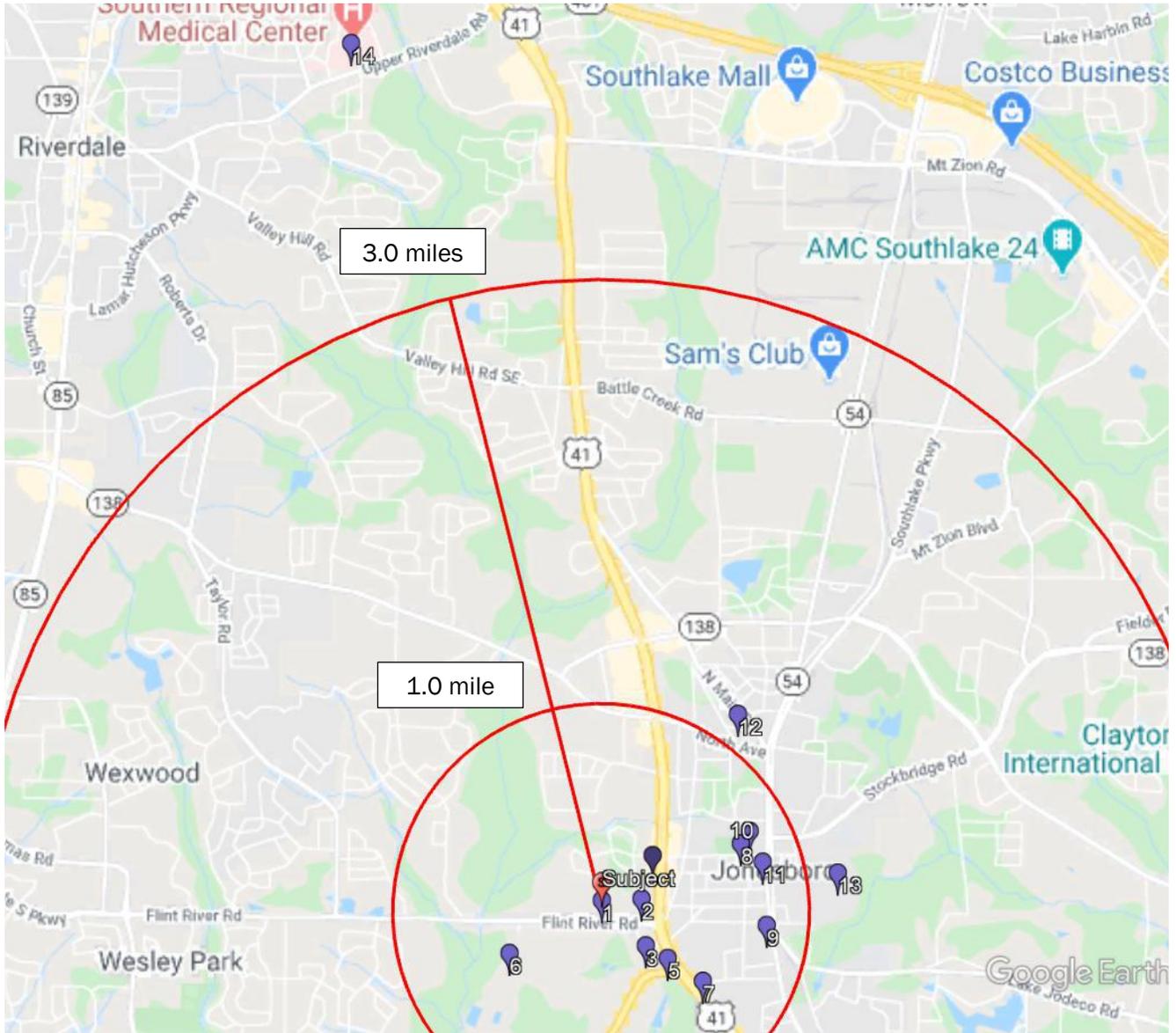


View west along Flint River Road

**5. Proximity to Locational Amenities:**

The following maps and table detail the Subject's distance from key locational amenities.

Locational Amenities



LOCATIONAL AMENITIES

#	Service or Amenity	Distance from Subject	#	Service or Amenity	Distance from Subject
1	Bus Stop	Adjacent	8	Library	0.7 miles
2	Dollar General	0.2 miles	9	Police Station	0.8 miles
3	Wayfield Foods	0.3 miles	10	Lee Street Elementary School	0.8 miles
4	CVS Pharmacy	0.3 miles	11	Heritage Bank	0.8 miles
5	Quicktrip	0.4 miles	12	Post Office	1.1 miles
6	Fire Station	0.5 miles	13	Jonesboro Middle School	1.2 miles
7	Munday High School	0.6 miles	14	Southern Regional Medical Center	4.4 miles

6. Description of Land Uses:

The Subject is located in a mixed-use neighborhood in western Jonesboro, which is characterized by residential uses, wooded land, utility uses, houses of worship, retail/commercial uses, and single-family homes. Land use to the west consists of a house of worship. Further west and northwest is vacant wooded land. Land use to the south consists of a water treatment facility, as

well as wooded land. Further south are single-family homes in average condition. Land uses east of the Subject consist of commercial/retail uses concentrated along Highway 41, which include, but are not limited to KFC, Select Farmers Market, Advance Auto Parts, Dollar General, Wendy’s and ABC South Bonding. Further east are additional commercial/retail uses, as well as single-family homes in average to good condition. Land use to the north consists of single-family homes in generally average condition. According to Zillow, single-family homes in the Subject’s area have recently sold for between \$80,000 and \$200,000. During our field inspection, commercial and retail uses surrounding the Subject appeared to be approximately 85 to 90 percent occupied. Overall, the majority of surrounding land uses are in average condition. The Subject is located less than 500 yards north of a water treatment facility; however, given the historical performance of the Subject, as well as the Subject’s proximity to the locational amenities and services and the presence of single-family homes in the area, we do not believe the presence of the facility will negatively impact the Subject.

**7. Crime:**

A crime index below 100 is below the national average and anything over 100 is above the nation’s crime index average. A crime index of 75 in a PMA would be 25 percent below the national average while a crime rate of 200 would be twice that of the national average. The following table illustrates crime statistics for the PMA and the MSA as compared to the nation.

**2020 CRIME INDICES**

	<b>PMA</b>	<b>MSA</b>
<b>Total Crime*</b>	<b>163</b>	<b>134</b>
<b>Personal Crime*</b>	<b>122</b>	<b>124</b>
Murder	134	149
Rape	108	86
Robbery	132	154
Assault	118	113
<b>Property Crime*</b>	<b>169</b>	<b>136</b>
Burglary	183	144
Larceny	162	129
Motor Vehicle Theft	188	169

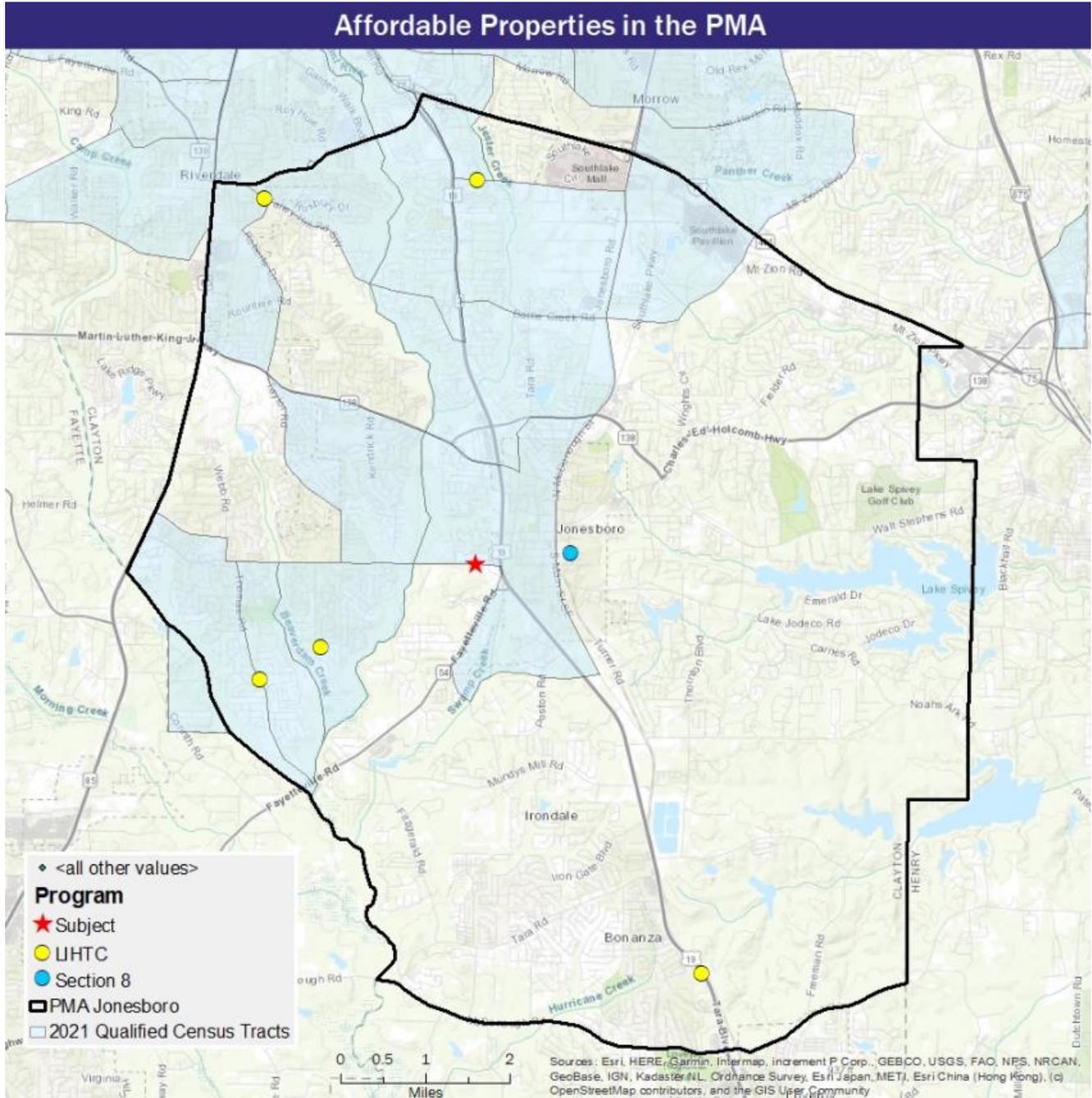
Source: Esri Demographics 2020, Novogradac Consulting LLP, November 2020

\*Unweighted aggregations

Total crime indices in both the PMA and MSA are above that of the national average. All individual crime indices in the PMA are above that of the national average. According to interviews with local property managers, crime has not been an issue in the Subject’s surrounding area. However, we are aware of two shootings at the Subject that occurred in 2017 and 2018. During our site visit we asked the property manager about these incidents. The property manager at the Subject noted that most of the crime at the property originates from persons outside of the apartment community and that video surveillance was added at the Subject following the shooting in 2018. Since 2018, crime at the property was reported to be minimal. The Subject offers video surveillance and perimeter fencing as security features currently. Post-renovation, no additional security features will be added at the Subject. Seven of the ten comparables reported offering some sort of security feature, similar to the Subject. As such, we believe the Subject’s security features are market-

oriented and competitive with comparable properties in the area. Furthermore, based on historical performance, as well as the most recent rent roll, the Subject appears to be continually performing at a high level.

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



**AFFORDABLE PROPERTIES IN THE PMA**

Property Name	Address	Program	Location	Tenancy	# of Units	Distance from Subject	Occupancy	Map Color
Riverwood Townhouses	681-1 Flint River Rd Jonesboro, GA 30236	LIHTC/Section 8	Jonesboro	Family	282	-	97.5%	Star
Valley Hill Senior Apartments	430 Valley Hill Rd Sw Riverdale, GA 30274	LIHTC	Riverdale	Senior	72	2.2 miles	100.0%	Yellow
Provence Place Apartments	701 Mount Zion Rd Jonesboro, GA 30236	LIHTC	Jonesboro	Family	193	4.0 miles	N/A	Yellow
Pinebrooke Apartments*	9170 Dorsey Rd Riverdale, GA 30274	LIHTC	Riverdale	Family	130	3.6 miles	N/A	Yellow
Madison Heights I*	10911 Tara Blvd Hampton, GA 30228	LIHTC	Hampton	Family	120	1.7 miles	100.0%	Yellow
Keystone Apartments	145 South McDonough St. Jonesboro, GA 30236	LIHTC/Section 8	Jonesboro	Family	184	4.8 miles	99.2%	Blue

\*Utilized as a comparable

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

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

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

The Subject is accessible via the north side of Flint River Road. Flint River Road is a four-lane, lightly trafficked road traversing east and west and intersects with Highway 41 approximately 0.3 miles east of the Subject. Highway 41 is a six-lane, moderately trafficked arterial road traversing north and south and providing access throughout the city of Jonesboro. Highway 41 provides access to Interstate 75 approximately 4.6 miles north of the Subject. Interstate 75 is a major thoroughfare and provides access to downtown Atlanta, approximately 16 miles north of the Subject. Overall, access is considered good, and traffic flow in the Subject's immediate area is considered light.

The Subject has average visibility from Flint River Road and limited visibility from Kaden Drive. Views to the north consist of single-family homes. Views to the east consist of commercial/retail uses. Views to the south consist of a water treatment facility and wooded land. Views to the west consist of a house of worship, although a tree line limits its visibility. Overall, visibility and views are considered average.

**11. Conclusion:**

The Subject is located in a mixed-use neighborhood in western Jonesboro, which is characterized by residential uses, wooded land, utility uses, houses of worship, retail/commercial uses, and single-family homes. The Subject site is considered "Car-Dependent" by WalkScore. Crime risk indices in the Subject's area are considered high; however, the property remains stabilized with consistently high occupancy. Overall the neighborhood is an appropriate location for rental housing. The uses surrounding the Subject are in average condition, and the site has good proximity to locational amenities, most of which are within 1.2 miles of the Subject site.

## **D. MARKET AREA**

## PRIMARY MARKET AREA

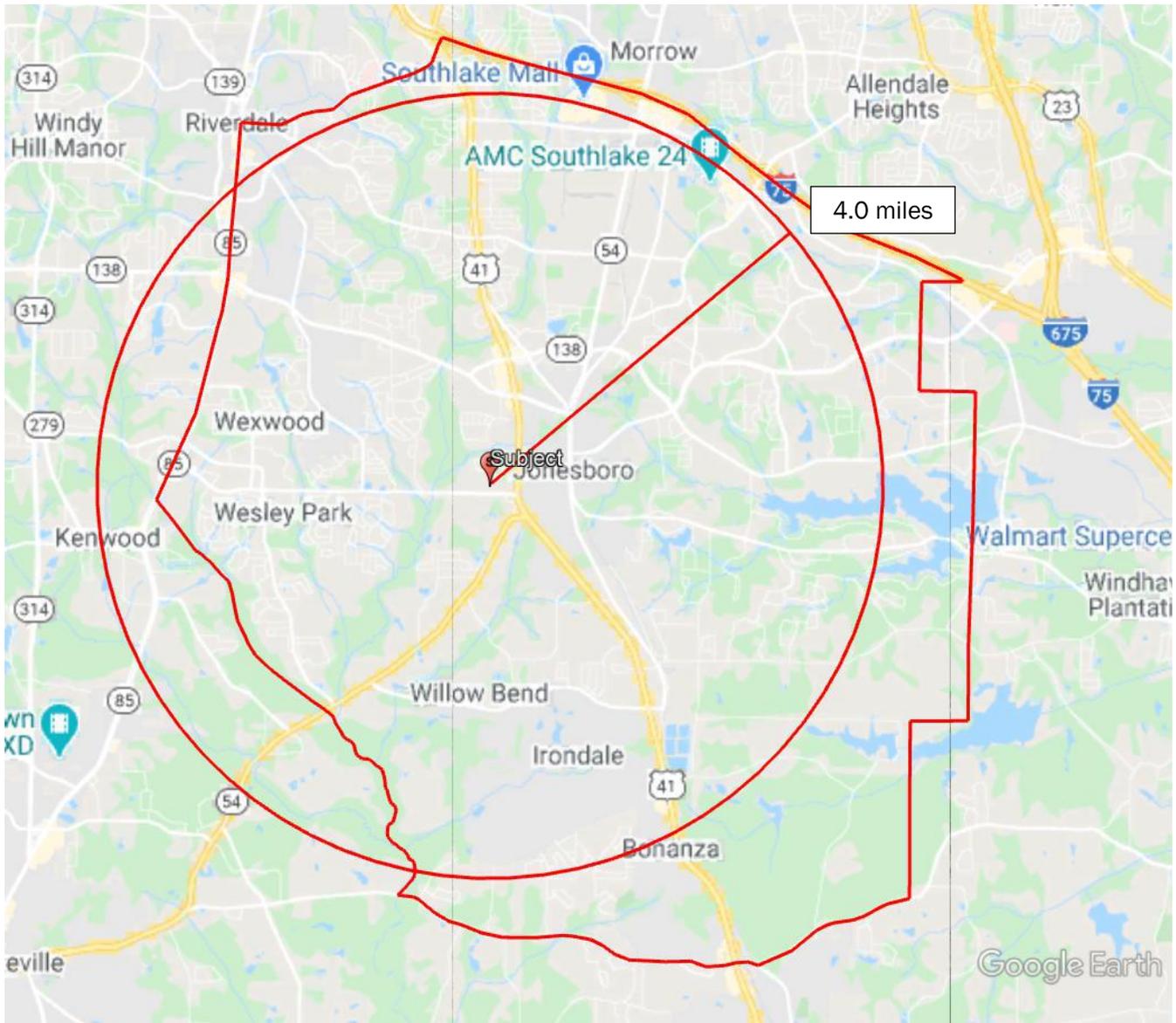
For the purpose of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In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

### Primary Market Area (PMA)

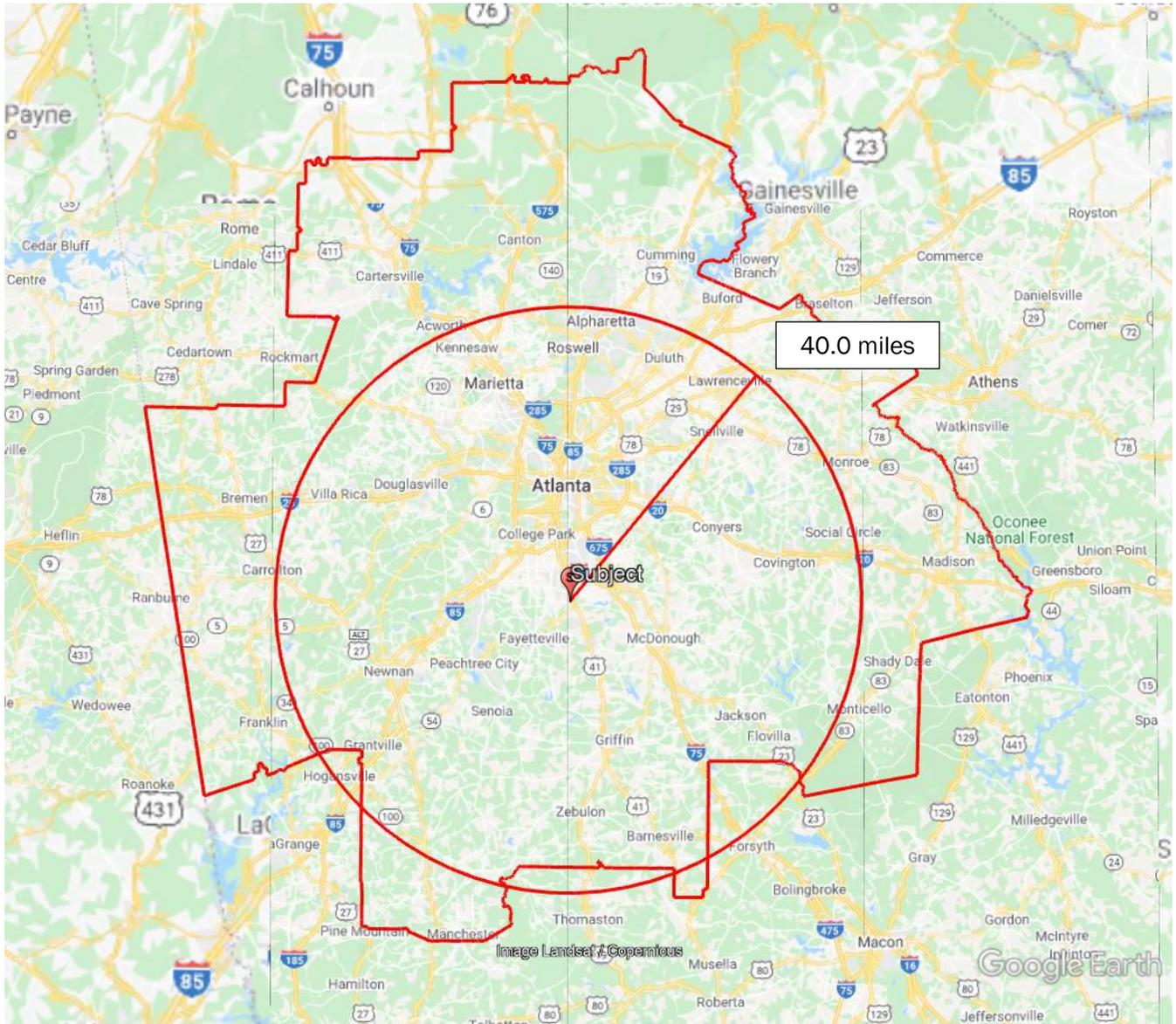
The Primary Market Area (PMA) consists of the cities of Jonesboro, Riverdale, Morrow, and portions of Forest Park and Stockbridge. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North:	4.6 miles
East:	5.0 miles
South:	4.6 miles
West:	3.4 miles

The PMA is generally defined as Interstate 285 and Forest Parkway to the north, Old National Highway and W Fayetteville Road to the west, McDonough Road to the south, and Interstate 675 to the east. This area was defined based on interviews with local market participants, including property managers at comparable properties and the Subject’s property manager. The farthest PMA boundary from the Subject is approximately 5.0 miles. The secondary market area (SMA) for the Subject is the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Morgan, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, and Walton Counties.



Secondary Market Area Map



# **E. COMMUNITY DEMOGRAPHIC DATA**

## COMMUNITY DEMOGRAPHIC DATA

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

### 1. Population Trends

The following tables illustrate (a) Total Population and (b) Population by Age Group in the MSA, the PMA, and nationally from 2000 through 2025, including the date of market entry.

#### 1a. Total Population

The table below illustrates the population trends in the PMA, MSA, and nation from 2000 through 2025, including market entry, which is March 2022.

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	98,881	-	4,240,804	-	280,304,282	-
2010	109,668	1.1%	5,286,728	2.5%	308,745,538	1.0%
2020	121,082	1.0%	6,049,686	1.4%	333,793,107	0.8%
Proj. Mkt Entry	123,048	1.0%	6,195,976	1.5%	337,869,165	0.7%
2025	126,981	1.0%	6,488,557	1.5%	346,021,282	0.7%

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

Between 2000 and 2010 there was an approximate 1.1 percent annual increase in the PMA and 2.5 percent annual increase in the MSA. Population in the PMA is anticipated to continue to grow through market entry and 2025 at a slightly slower pace compared to the MSA. Overall, sustained population growth in the PMA and MSA is a positive indication of continued demand for the Subject.

### 1b. Total Population by Age Group

The following tables illustrate the population by age cohort within the PMA and MSA from 2000 to 2025.

#### POPULATION BY AGE GROUP

Age Cohort	PMA				Projected Mkt Entry March 2022	2025
	2000	2010	2020			
0-4	8,117	8,791	8,599		8,735	9,006
5-9	8,743	8,881	8,463		8,547	8,714
10-14	8,566	8,809	8,260		8,457	8,851
15-19	7,435	8,867	8,295		8,300	8,309
20-24	6,774	8,012	9,217		9,141	8,989
25-29	8,591	8,113	11,012		10,767	10,277
30-34	8,997	7,958	9,317		9,879	11,002
35-39	9,244	8,420	7,778		8,251	9,198
40-44	8,061	8,283	7,349		7,462	7,688
45-49	6,773	8,074	7,811		7,604	7,191
50-54	5,770	7,379	7,736		7,616	7,376
55-59	3,878	5,971	7,423		7,363	7,244
60-64	2,562	4,657	6,613		6,688	6,837
65-69	1,998	2,895	5,211		5,454	5,940
70-74	1,396	1,887	3,797		4,044	4,538
75-79	995	1,339	2,124		2,468	3,155
80-84	560	749	1,210		1,343	1,609
85+	420	583	866		930	1,058
<b>Total</b>	<b>98,880</b>	<b>109,668</b>	<b>121,081</b>		<b>123,048</b>	<b>126,982</b>

Source: Esri Demographics 2020 Novogradac Consulting LLP, November 2020

#### POPULATION BY AGE GROUP

##### Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area

Age Cohort	Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area				Projected Mkt Entry March 2022	2025
	2000	2010	2020			
0-4	316,900	380,735	386,142		396,174	416,237
5-9	324,231	394,306	402,596		407,895	418,494
10-14	312,353	390,992	411,401		417,637	430,110
15-19	289,356	378,372	398,404		403,739	414,409
20-24	289,793	341,650	398,297		400,120	403,765
25-29	362,507	377,057	465,858		464,151	460,738
30-34	379,658	386,120	438,342		465,143	518,744
35-39	394,076	417,987	422,563		441,595	479,658
40-44	357,821	415,233	403,738		413,900	434,224
45-49	305,207	411,635	419,698		413,875	402,228
50-54	265,159	364,330	405,107		405,510	406,317
55-59	185,162	301,331	395,064		392,942	388,698
60-64	130,306	252,453	340,476		352,618	376,901
65-69	101,281	170,690	276,929		291,595	320,928
70-74	82,781	114,130	211,029		223,910	249,671
75-79	65,290	81,144	129,002		147,205	183,611
80-84	42,487	57,082	75,399		84,516	102,751
85+	36,415	51,481	69,641		73,452	81,073
<b>Total</b>	<b>4,240,783</b>	<b>5,286,728</b>	<b>6,049,686</b>		<b>6,195,976</b>	<b>6,488,557</b>

Source: Esri Demographics 2020 Novogradac Consulting LLP, November 2020

The largest age cohorts in the PMA as of 2020 are the 25 to 29, 30 to 34, and 20 to 24 age groups, while the largest age cohorts in the MSA are the 25 to 29, 30 to 34, and 35 to 39 age groups.

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

The following tables illustrate the total number of households and average household size within the PMA, MSA and nation from 2000 through 2025.

HOUSEHOLDS						
Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	34,184	-	1,551,778	-	105,081,032	-
2010	38,173	1.2%	1,943,898	2.5%	116,716,293	1.1%
2020	42,320	1.1%	2,229,129	1.4%	126,083,847	0.8%
Proj. Mkt Entry	43,041	1.0%	2,283,569	1.5%	127,608,728	0.7%
2025	44,482	1.0%	2,392,450	1.5%	130,658,491	0.7%

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

Households in the PMA increased between 2000 and 2010 at an annual rate of 1.2 percent, similar to the nation, but slower than the MSA during this time period. From 2010 to 2020, household growth in the PMA slowed to an annual rate of 1.1 percent, slower than the MSA, but just above that of the nation. Through market entry and 2025, the number of households in the PMA and MSA are projected to continue to increase, and at rates faster than the nation.

AVERAGE HOUSEHOLD SIZE						
Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.85	-	2.68	-	2.59	-
2010	2.83	-0.1%	2.67	0.0%	2.57	-0.1%
2020	2.81	-0.1%	2.68	0.0%	2.58	0.0%
Projected Mkt Entry	2.81	0.0%	2.68	0.0%	2.58	0.0%
2025	2.80	0.0%	2.68	0.0%	2.59	0.0%

Source: Esri Demographics 2020 Novogradac Consulting LLP, November 2020

At 2.81 persons, the average household size in the PMA is larger than that of the MSA and nation. Over the next five years, the average household size in the PMA is projected to decrease slightly to 2.80 persons.

## 2b. Households by Tenure

The table below depicts household growth by tenure from 2000 through 2025.

TENURE PATTERNS – TOTAL POPULATION								
Year	PMA				MSA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	%	Number	%	Number	%	Number	%
2000	23,123	67.6%	11,061	32.4%	1,034,266	66.7%	517,512	33.3%
2010	23,074	60.4%	15,099	39.6%	1,285,067	66.1%	658,831	33.9%
2020	23,566	55.7%	18,754	44.3%	1,439,887	64.6%	789,242	35.4%
Market Entry	23,970	55.7%	19,071	44.3%	1,472,923	64.5%	810,646	35.5%
2025	24,778	55.7%	19,704	44.3%	1,538,996	64.3%	853,454	35.7%

Source: Esri Demographics 2020 Novogradac Consulting LLP, November 2020

As the table illustrates, 44.3 percent of households within the PMA reside in renter-occupied units. Although the percentage of renter-occupied units is projected to remain stable through 2025, the number of renter-occupied units is projected to increase slightly to 19,704 households.

## 2c. Household Income

The following table depicts renter household income in the PMA in 2020, market entry, and 2025.

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA**

Income Cohort	2020		Projected Mkt Entry		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,124	11.3%	2,133	11.2%	2,151	10.9%
\$10,000-19,999	2,679	14.3%	2,642	13.9%	2,569	13.0%
\$20,000-29,999	3,229	17.2%	3,215	16.9%	3,188	16.2%
\$30,000-39,999	2,495	13.3%	2,499	13.1%	2,506	12.7%
\$40,000-49,999	2,368	12.6%	2,367	12.4%	2,366	12.0%
\$50,000-59,999	1,531	8.2%	1,601	8.4%	1,742	8.8%
\$60,000-74,999	1,654	8.8%	1,690	8.9%	1,761	8.9%
\$75,000-99,999	1,418	7.6%	1,493	7.8%	1,642	8.3%
\$100,000-124,999	518	2.8%	582	3.1%	709	3.6%
\$125,000-149,999	385	2.1%	441	2.3%	552	2.8%
\$150,000-199,999	181	1.0%	209	1.1%	266	1.3%
\$200,000+	172	0.9%	199	1.0%	252	1.3%
<b>Total</b>	<b>18,754</b>	<b>100.0%</b>	<b>19,071</b>	<b>100.0%</b>	<b>19,704</b>	<b>100.0%</b>

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

**RENTER HOUSEHOLD INCOME DISTRIBUTION - MSA**

Income Cohort	2020		Projected Mkt Entry		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	70,366	8.9%	69,711	8.6%	68,401	8.0%
\$10,000-19,999	85,025	10.8%	83,173	10.3%	79,469	9.3%
\$20,000-29,999	97,190	12.3%	95,075	11.7%	90,845	10.6%
\$30,000-39,999	88,959	11.3%	88,593	10.9%	87,862	10.3%
\$40,000-49,999	79,850	10.1%	79,967	9.9%	80,200	9.4%
\$50,000-59,999	65,315	8.3%	66,858	8.2%	69,944	8.2%
\$60,000-74,999	80,189	10.2%	81,668	10.1%	84,625	9.9%
\$75,000-99,999	84,769	10.7%	88,976	11.0%	97,390	11.4%
\$100,000-124,999	49,256	6.2%	53,629	6.6%	62,375	7.3%
\$125,000-149,999	30,846	3.9%	34,618	4.3%	42,163	4.9%
\$150,000-199,999	27,114	3.4%	31,545	3.9%	40,406	4.7%
\$200,000+	30,363	3.8%	36,833	4.5%	49,774	5.8%
<b>Total</b>	<b>789,242</b>	<b>100.0%</b>	<b>810,646</b>	<b>100.0%</b>	<b>853,454</b>	<b>100.0%</b>

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

Approximately 68.7 percent of renter households in the PMA earn less than \$50,000 annually, while 53.4 percent of renter households in the MSA earn less than \$50,000.

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

The following table illustrates household size for renter households in 2020, market entry, and 2025.

Household Size	2020		Projected Mkt Entry		2025	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	5,542	29.6%	5,649	29.6%	5,864	29.8%
2 Persons	4,481	23.9%	4,514	23.7%	4,579	23.2%
3 Persons	3,251	17.3%	3,302	17.3%	3,405	17.3%
4 Persons	2,491	13.3%	2,543	13.3%	2,646	13.4%
5+ Persons	2,989	15.9%	3,063	16.1%	3,210	16.3%
<b>Total Households</b>	<b>18,754</b>	<b>100.0%</b>	<b>19,071</b>	<b>100.0%</b>	<b>19,704</b>	<b>100.0%</b>

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

The largest group of renter households in the PMA are one-person households, followed by two-person households. Overall, the Subject development serves households with one to six persons and offers one, two, three, and four-bedroom units.

**Conclusion**

Between 2000 and 2010 total population in the PMA increased by 1.1 percent annually, while the population in the MSA grew by 2.5 percent annually. Households in the PMA also grew between 2000 and 2010 at an annual rate of 1.2 percent and grew at a rate of 1.1 percent annually between 2010 and 2020, which was slower than that of the MSA. Through market entry and 2025, the number of households in the PMA and MSA are projected to continue to increase. Approximately 44.3 percent of households within the PMA reside in renter-occupied units. Although the percentage of renter-occupied units is projected to remain stable through 2025, the number of renter-occupied units is projected to increase slightly to 19,704 households. Approximately 68.7 percent of renter households in the PMA earn less than \$50,000 annually, while 53.4 percent of renter households in the MSA earn less than \$50,000. Overall, sustained population growth in the PMA and MSA is a positive indication of continued demand for the Subject. Therefore, the Subject should be well-positioned to serve this market.

## **F. EMPLOYMENT TRENDS**

## EMPLOYMENT TRENDS

The PMA is economically reliant on the transportation/warehousing, healthcare/social assistance, and retail trade industries. Since 2012, job growth in the MSA generally exceeded the nation. As of September 2020, MSA employment is declining at an annualized rate of 7.1 percent due to the ongoing COVID-19 pandemic, which is higher than the 6.7 percent decline experienced across the overall nation during the same time period.

### 1. Total Jobs

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

COVERED EMPLOYMENT Clayton County, Georgia		
Year	Total Employment	% Change
2008	126,243	-
2009	117,459	-7.5%
2010	108,243	-8.5%
2011	109,948	1.6%
2012	112,298	2.1%
2013	111,547	-0.7%
2014	112,797	1.1%
2015	116,241	3.0%
2016	121,941	4.7%
2017	127,048	4.0%
2018	129,776	2.1%
2019	131,980	1.7%
2020 YTD Average	125,135	-1.5%
Jun-19	131,466	-
Jun-20	120,789	-8.8%

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

As illustrated in the table above, Clayton County experienced a weakening economy during the national recession from 2008 to 2010 in terms of total jobs. However, employment in the county increased annually from 2011 through 2019. Between June 2019 and June 2020, total jobs in Clayton County declined by 8.8 percent year-over-year as a result of the ongoing COVID-19 pandemic.

## 2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors in Clayton County, GA.

<b>TOTAL JOBS BY INDUSTRY</b>		
<b>Clayton County, Georgia - Q2 2020</b>		
	<b>Number</b>	<b>Percent</b>
<b>Total, all industries</b>	<b>106,123</b>	<b>-</b>
Goods-producing	8,250	-
Natural resources and mining	330	0.3%
Construction	3,500	3.3%
Manufacturing	4,420	4.2%
Service-providing	97,873	-
Trade, transportation, and utilities	59,063	55.7%
Information	693	0.7%
Financial activities	3,115	2.9%
Professional and business services	12,443	11.7%
Education and health services	8,948	8.4%
Leisure and hospitality	11,948	11.3%
Other services	1,543	1.5%
Unclassified	120	0.1%

Source: Bureau of Labor Statistics, 2020

The area also has a large share of employment in the trade, transportation, and utilities, professional and business services, and leisure and hospitality industries, which are historically volatile and prone to contraction during recessionary periods. This is further supported by the volatile total employment increases and declines since 2008. This is largely impacted by the trade, transportation, and utilities industry, which appears to be significantly larger than any other industry in the county.

The following table illustrates employment by industry for the PMA and the nation as of 2020.

2020 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Transportation/Warehousing	7,253	14.8%	6,959,787	4.7%
Healthcare/Social Assistance	6,523	13.3%	22,313,586	15.1%
Retail Trade	5,321	10.8%	14,356,334	9.7%
Accommodation/Food Services	3,834	7.8%	15,550,554	10.6%
Manufacturing	3,716	7.6%	10,829,187	7.4%
Construction	3,410	6.9%	7,071,492	4.8%
Public Administration	3,146	6.4%	8,202,612	5.6%
Educational Services	3,002	6.1%	14,320,448	9.7%
Other Services	2,707	5.5%	5,786,624	3.9%
Admin/Support/Waste Mgmt Svcs	2,518	5.1%	6,772,309	4.6%
Wholesale Trade	1,693	3.4%	12,049,828	8.2%
Prof/Scientific/Tech Services	1,659	3.4%	3,744,789	2.5%
Finance/Insurance	1,523	3.1%	7,169,665	4.9%
Information	880	1.8%	2,723,217	1.8%
Real Estate/Rental/Leasing	722	1.5%	3,082,197	2.1%
Utilities	546	1.1%	1,274,383	0.9%
Arts/Entertainment/Recreation	344	0.7%	2,329,497	1.6%
Mgmt of Companies/Enterprises	189	0.4%	210,175	0.1%
Agric/Forestry/Fishing/Hunting	122	0.2%	1,852,333	1.3%
Mining	15	0.0%	729,605	0.5%
<b>Total Employment</b>	<b>49,123</b>	<b>100.0%</b>	<b>147,328,622</b>	<b>100.0%</b>

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

Employment in the PMA is concentrated in the transportation/warehousing, healthcare/social assistance, and retail trade industries, which collectively comprise 38.9 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the transportation/warehousing, public administration, and administration/support/waste management services industries. Conversely, the PMA is underrepresented in the professional/scientific/technology services, educational services, and finance/insurance industries.

### 3. Major Employers

#### Major Employers

The following table details the largest employers in Clayton County, Georgia.

**MAJOR EMPLOYERS  
CLAYTON COUNTY**

Employer Name	Industry	# Of Employees
Clayton County Public Schools	Education	6,775
Clayton County Board of Comm	Government	2,604
Gate Gourmet	Food Services	1,200
Southern Regional Medical Center	Healthcare	1,200
Chime Solution	Customer Services	950
Fresh Express Inc.	Production & Distribution	900
FedEx Ground	Logistics	800
Clayton State University	Education	710
Atlas Logistics	Logistics	700
R&L Carriers	Freight Shipping	635

Source: Clayton County Economic Development, November 2020

The major employers in Clayton County are concentrated within the education, government and transportation/logistics sectors. The largest employer in Clayton County is the Clayton County Public School District, which employs 6,775 individuals. The second largest employer is Clayton County Board of Commissioners, which employs 2,604 individuals. It should be noted that of the major employers, only one, Gate Gourmet, has issued a WARN notice within the past two years. Gate Gourmet announced the temporary layoff of 500 workers on March 25, 2020, coinciding with the ongoing pandemic. It is unclear at this time when these jobs will be restored at the company.

#### Employment Expansions/Contractions

We spoke with Mr. William Kier, Deputy Director with the Clayton County Office of Economic Development. Mr. Kier stated there were no new business expansions or relocations planned for the Subject’s market area. Based on our internet research, we are aware of one expansion/opening proposed within Clayton County.

- Kroger announced in July 2019 it will open a distribution center in Forest Park, approximately seven miles north of Jonesboro, which will bring a total of 410 new jobs to the area. Further information regarding the timeline of this development was unavailable as of the date of this report.

Further, we researched WARN (Worker Adjustment and Retraining Notification) notices listed on the Georgia Department of Labor website. Following is a list of WARN notices issued in Clayton County from 2019 to present. Notices issued in the city of Jonesboro have been bolded in the following table.

**WARN LISTINGS  
CLAYTON COUNTY 2019-2020 YTD**

Company	City	Industry	Employees Affected	Layoff Date
Delta Air Lines	Atlanta	Aviation	493	11/1/2020
HMS Host (Atlanta Airport)	Atlanta	Food Services	570	10/16/2020
Delta Air Lines	Atlanta	Aviation	816	10/1/2020
P.F. Chang's Bistro China	Atlanta	Restaurants	75	9/18/2020
Avis Budget Group	College Park	Transportation	18	8/28/2020
Jacobsen Warehouse Company	Forest Park	Warehousing	175	8/21/2020
<b>Bajrang Inc.</b>	<b>Jonesboro</b>	<b>N/Av</b>	<b>3</b>	<b>6/30/2020</b>
ABM Aviation Inc.	Atlanta	Aviation	170	5/31/2020
Cox Automotive	College Park	Automotive	160	5/17/2020
ACTS - Aviation Security Inc.	Atlanta	Aviation	90	4/30/2020
Enterprise Holdings	College Park	Transportation	73	4/30/2020
<b>Holiday Retail Inc.</b>	<b>Jonesboro</b>	<b>Retail</b>	<b>8</b>	<b>4/30/2020</b>
SodexoMagic Delta Sky Club	Atlanta	Aviation	246	4/17/2020
The Hertz Corporation	College Park	Transportation	162	4/14/2020
The Finish line Inc.	Morrow	Retail	31	4/12/2020
Vision Works	Fayetteville	Retail	17	4/4/2020
G2 Secure Staff	Atlanta	Aviation	122	3/27/2020
Gate Gourmet	Atlanta	Food Services	500	3/25/2020
Prospect International Airport Services	Atlanta	Hospitality	133	3/18/2020
Bloomin Brands	Morrow	Restaurants	86	3/15/2020
Delaware North Co.	Atlanta	Hospitality	214	3/15/2020
Kabobs Acquisitions LLC	Lake City	Food Services	175	3/13/2020
Aiport Retail Management	Atlanta	Retail	196	3/13/2020
Club Chef Southeast LLC	Conley	Food Processing	112	10/23/2019
General Produce LLC	Conley	Food Services	93	8/12/2019
That's Tasty	Morrow	Food Services	87	5/26/2019
ABM Aviation	Atlanta	Aviation	1,121	4/12/2019
Eclipse Advantage LLC	Forest Park	Logistics	97	3/29/2019
<b>Total</b>			<b>6,043</b>	

Source: Georgia Department of Labor, November 2020

As illustrated in the above table, there have been 6,043 employees in the area impacted by layoffs or closures since 2019 in Clayton County. Two of these layoffs, totaling 11 jobs, occurred in Jonesboro. Furthermore, it should be noted that of the 6,043 layoffs, 4,533 have occurred since March 2020 and are largely a result of the ongoing COVID-19 pandemic. Of these 4,533 layoffs, it is unclear at this time how many are considered to be temporary.

**4. Employment and Unemployment Trends**

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

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2004	2,382,163	-	4.8%	-	139,252,000	-	5.5%	-
2005	2,445,674	2.7%	5.4%	0.6%	141,730,000	1.8%	5.1%	-0.5%
2006	2,538,141	3.8%	4.7%	-0.7%	144,427,000	1.9%	4.6%	-0.5%
2007	2,618,825	3.2%	4.4%	-0.2%	146,047,000	1.1%	4.6%	0.0%
2008	2,606,822	-0.5%	6.2%	1.7%	145,363,000	-0.5%	5.8%	1.2%
2009	2,452,057	-5.9%	9.9%	3.8%	139,878,000	-3.8%	9.3%	3.5%
2010	2,440,037	-0.5%	10.3%	0.4%	139,064,000	-0.6%	9.6%	0.3%
2011	2,486,895	1.9%	9.9%	-0.4%	139,869,000	0.6%	9.0%	-0.7%
2012	2,545,474	2.4%	8.8%	-1.1%	142,469,000	1.9%	8.1%	-0.9%
2013	2,572,589	1.1%	7.8%	-1.0%	143,929,000	1.0%	7.4%	-0.7%
2014	2,611,988	1.5%	6.7%	-1.1%	146,305,000	1.7%	6.2%	-1.2%
2015	2,672,682	2.3%	5.7%	-1.0%	148,833,000	1.7%	5.3%	-0.9%
2016	2,786,479	4.3%	5.1%	-0.6%	151,436,000	1.7%	4.9%	-0.4%
2017	2,892,848	3.8%	4.5%	-0.6%	153,337,000	1.3%	4.4%	-0.5%
2018	2,941,061	1.7%	3.8%	-0.7%	155,761,000	1.6%	3.9%	-0.4%
2019	2,989,672	1.7%	3.3%	-0.5%	157,538,000	1.1%	3.7%	-0.2%
2020 YTD Average*	2,818,627	-5.7%	7.1%	3.8%	147,032,000	-6.7%	8.6%	5.0%
Sep-2019	3,012,805	-	2.9%	-	158,478,000	-	3.3%	-
Sep-2020	2,798,801	-7.1%	6.7%	3.8%	147,796,000	-6.7%	7.7%	4.4%

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

\*2020 data is through September

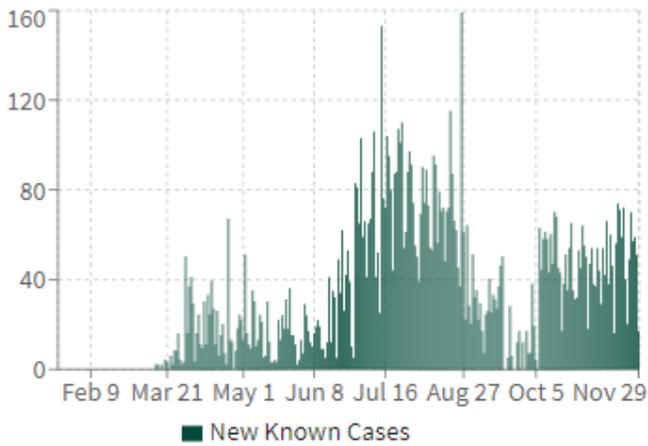
Prior to the Great Recession, average employment growth in the MSA exceeded the nation. Annual job growth in the MSA outpaced the nation in every year between 2004 and 2007. The effects of the recession were particularly pronounced in the MSA, which suffered a 6.9 percent contraction in employment growth (2007-2010), more than the 4.9 percent contraction reported by the nation (2007-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2015, a year after the nation. Since 2012, job growth in the MSA generally exceeded the nation. As of September 2020, MSA employment is declining at an annualized rate of 7.1 percent due to the ongoing COVID-19 pandemic, which is higher than the 6.7 percent decline experienced across the overall nation during the same time period.

The MSA experienced a lower average unemployment rate relative to the overall nation during the years preceding the Great Recession. The effects of the recession were more pronounced in the MSA, which experienced a 5.9 percentage point increase in unemployment, compared to only a 3.8 percentage point increase across the nation. From 2012 through 2015, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is elevated at 6.7 percent due to the ongoing pandemic, but is lower than the current national unemployment rate of 7.7 percent. Overall, the local economy was considered strong and growing, prior to the pandemic. We anticipate the unemployment rate in the MSA to remain elevated in the coming months.

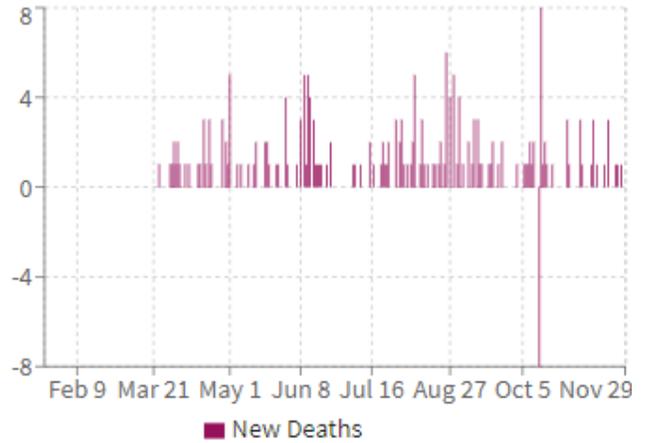
### COVID-19

Clayton County has experienced an increase in coronavirus cases over the past several weeks. As of November 30, 2020, there have been a total of 9,788 confirmed cases, with 195 deaths. In relation to the rest of the state, Clayton County has the seventh highest number of confirmed COVID-19 cases. It should be noted that Clayton County is also the fifth most populous county in the state. The following charts detail various coronavirus trends in Clayton County since February 2020.

NEW KNOWN CASES PER DAY ⓘ



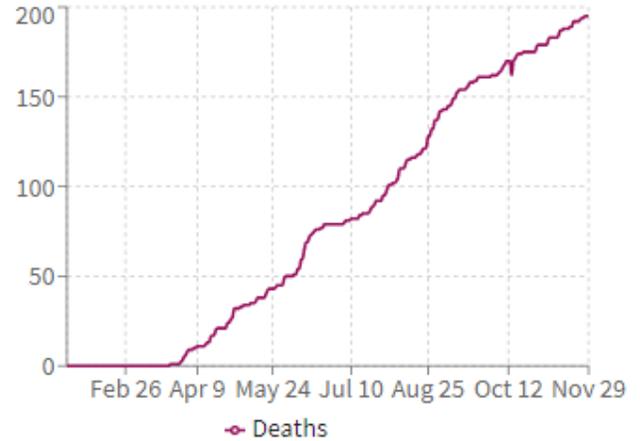
NEW KNOWN DEATHS PER DAY



CUMULATIVE CASES ⓘ



CUMULATIVE DEATHS

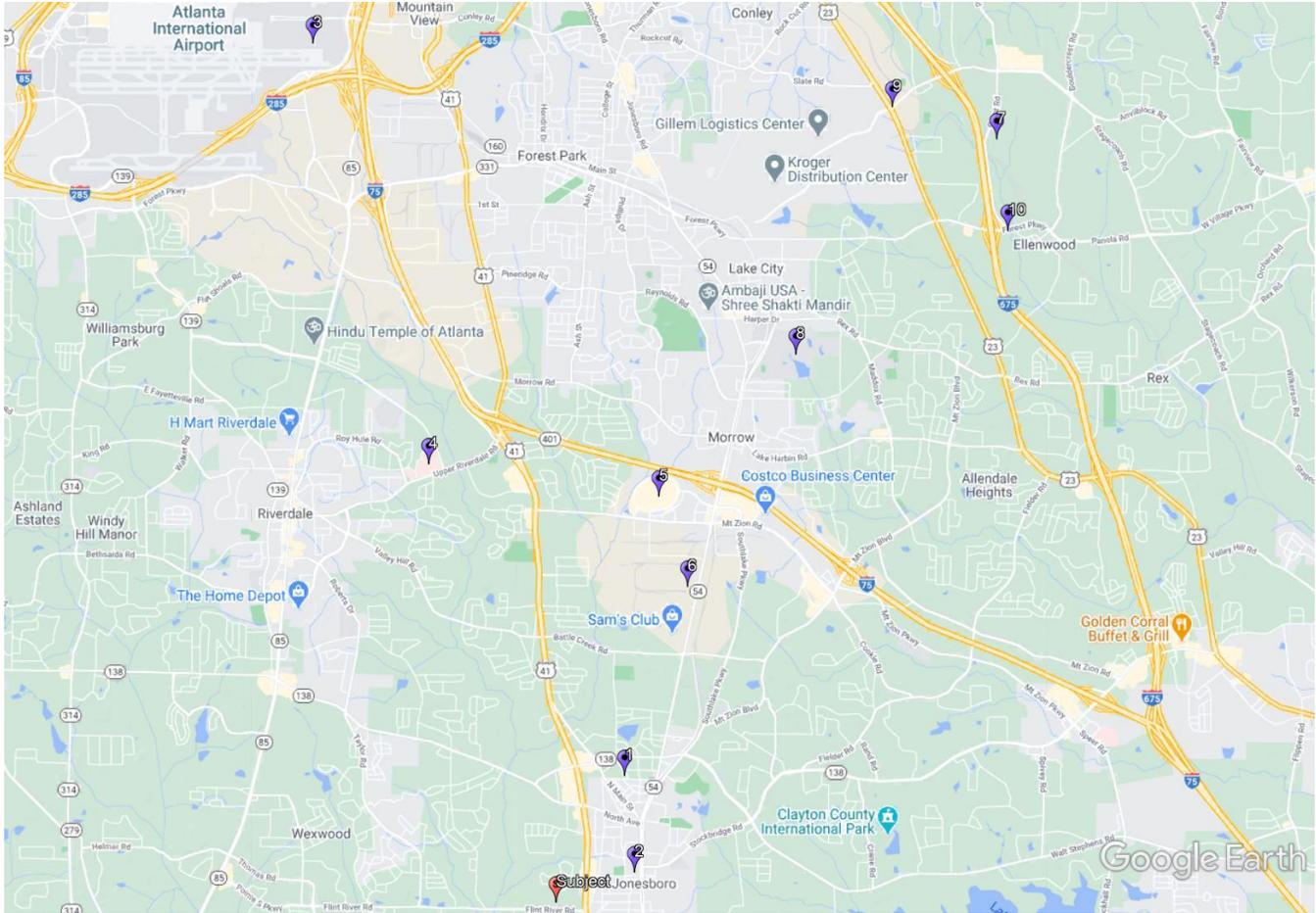


As of the date of this report, Clayton County is in Stage 2 of re-opening, which allows for restaurants to operate at 50 percent capacity, as well as the re-opening of several different types of facilities. Additionally, a mandate has put in place that requires face coverings when visiting indoor county operated spaces. Furthermore, all public schools have transitioned to completely virtual learning.

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

The following map and table details the largest employers in Clayton County.

# RIVERWOOD TOWNHOMES - JONESBORO, GA – MARKET STUDY



## MAJOR EMPLOYERS CLAYTON COUNTY

#	Employer Name	Industry	# Of Employees
1	Clayton County Public Schools	Education	6,775
2	Clayton County Board of Comm	Government	2,604
3	Gate Gourmet	Food Services	1,200
4	Southern Regional Medical Center	Healthcare	1,200
5	Chime Solution	Customer Services	950
6	Fresh Express Inc.	Production & Distribution	900
7	FedEx Ground	Logistics	800
8	Clayton State University	Education	710
9	Atlas Logistics	Logistics	700
10	R&L Carriers	Freight Shipping	635

Source: Clayton County Economic Development, November 2020

## 6. Conclusion

The Subject's location allows tenants to commute within a modest distance to employment opportunities of various skill levels. Employment in the PMA is concentrated in the transportation/warehousing, healthcare/social assistance, and retail trade industries, which collectively comprise 38.9 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. As of September 2020, MSA employment is declining at an annualized rate of 7.1 percent due to the ongoing COVID-19 pandemic, which is just above the 6.7 percent decline experienced across the overall nation during the same time period. Further, according to the most recent labor statistics, the unemployment rate in the MSA is elevated at 6.7 percent due to the ongoing pandemic, but is lower than the current national unemployment rate of 7.7 percent. Overall, the local economy was considered strong and growing, prior to the pandemic. We anticipate the unemployment rate in the MSA to remain elevated in the coming months. It is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA.

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

## PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

### 1. Income Restrictions

LIHTC rents are based upon a percentage of the Area Median Gross Income (“AMI”), adjusted for household size and utilities. The Georgia Department of Community Affairs (“DCA”) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a household will pay is 30 percent of its household income at the appropriate AMI level.

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

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

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

### 2. Affordability

As discussed above, the maximum income is set by DCA while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of 35 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can range higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. DCA guidelines utilize 35 percent for families and 40 percent for seniors. We will use these guidelines to set the minimum income levels for the demand analysis. Nonetheless, the Subject will benefit from project-based rental assistance for 264 units, and the minimum income of tenants is \$0.

FAMILY INCOME LIMITS - AS PROPOSED				
Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@60%		@60% (Section 8)	
1BR	\$31,886	\$39,720	\$0	\$39,720
2BR	\$38,297	\$44,700	\$0	\$44,700
3BR	-	-	\$0	\$53,640
4BR	\$49,371	\$57,600	\$0	\$57,600

***Of the 282 units, 264 benefit from rental assistance (project-based vouchers in the form of a HAP contract). According to the client, all of the current residents residing among the Subject’s units covered under the HAP contract will continue to income-qualify post-renovation. However, we assume that all existing market rate units (18) will need to be re-tenanted following renovations as these units will be converted to LIHTC product.***

*As such, based on the Subject's rent roll, as well as taking into account the conversion of the Subject's market rate units, we have accounted for 24 total units in our capture rate analysis.*

### **3. Demand**

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

#### **Demand from New Households**

The number of new households entering the market is the first level of demand calculated. We utilized 2022, the anticipated date of market entry, as the base year for the analysis. Therefore, 2020 household population estimates are inflated to 2022 by interpolation of the difference between 2020 estimates and 2025 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2020. This number takes the overall growth from 2020 to 2022 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

#### **Demand from Existing Households**

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

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

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

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

#### **3d. Other**

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

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

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

### **Net Demand**

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

**Additions to Supply**

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

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

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparable to those proposed for the Subject development. It should be noted that no properties have been allocated tax credits within the PMA between 2017 and 2020 year-to-date. As such, we have not accounted for any deductions in our demand analysis.

The following table illustrates the total number of units removed based on existing properties as well as new properties to the market area that have been allocated or are not yet stabilized. Note that this table may illustrate non-competitive units and competitive properties that are not deducted from our demand analysis.

As noted previously, no properties have been allocated tax credits within the PMA between 2017 and 2020 year-to-date. As such, we have not accounted for any deductions in our demand analysis.

**ADDITIONS TO SUPPLY**

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	Unrestricted	Overall
0 BR	0	0	0	0	0	0
1 BR	0	0	0	0	0	0
2 BR	0	0	0	0	0	0
3 BR	0	0	0	0	0	0
4 BR	0	0	0	0	0	0
5 BR	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Rehab Developments and PBRA**

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

Units that are subsidized with PBRA or whose rents are more than 20 percent lower than the rent for other units of the same bedroom size in the same AMI band and comprise less than 10 percent of total units in the same AMI band will not be used in determining project demand. In addition, any units, if priced 30 percent lower than the average market rent for the bedroom type in any income segment, will be assumed to be leasable in the market and deducted from the total number of units in the project for determining capture rates. Taking this into account, we have included the Subject’s existing 18 market rate units, which will be converted to LIHTC-restricted supply following renovations, and factored these into our capture rate analysis.

**Capture Rates**

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income

distribution through the projected market entry date of March 2022 are illustrated in the previous section of this report.

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA**

Income Cohort	2020		Projected Mkt Entry		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,124	11.3%	2,133	11.2%	2,151	10.9%
\$10,000-19,999	2,679	14.3%	2,642	13.9%	2,569	13.0%
\$20,000-29,999	3,229	17.2%	3,215	16.9%	3,188	16.2%
\$30,000-39,999	2,495	13.3%	2,499	13.1%	2,506	12.7%
\$40,000-49,999	2,368	12.6%	2,367	12.4%	2,366	12.0%
\$50,000-59,999	1,531	8.2%	1,601	8.4%	1,742	8.8%
\$60,000-74,999	1,654	8.8%	1,690	8.9%	1,761	8.9%
\$75,000-99,999	1,418	7.6%	1,493	7.8%	1,642	8.3%
\$100,000-124,999	518	2.8%	582	3.1%	709	3.6%
\$125,000-149,999	385	2.1%	441	2.3%	552	2.8%
\$150,000-199,999	181	1.0%	209	1.1%	266	1.3%
\$200,000+	<u>172</u>	<u>0.9%</u>	<u>199</u>	<u>1.0%</u>	<u>252</u>	<u>1.3%</u>
<b>Total</b>	<b>18,754</b>	<b>100.0%</b>	<b>19,071</b>	<b>100.0%</b>	<b>19,704</b>	<b>100.0%</b>

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

***Of the 282 units, 264 benefit from rental assistance (project-based vouchers in the form of a HAP contract). According to the client, all of the current residents residing among the Subject's units covered under the HAP contract will continue to income-qualify post-renovation. However, we assume that all existing market rate units (18) will need to be re-tenanted following renovations as these units will be converted to LIHTC product. As such, based on the Subject's rent roll, as well as taking into account the conversion of the Subject's market rate units, we have accounted for 24 total units in our capture rate analysis.***

**60% AMI**

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

Minimum Income Limit		\$31,886		Maximum Income Limit		\$57,600	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2020 to Prj Mrkt Entry	March 2022			Households	within Bracket	
\$0-9,999	9	2.8%	\$0	0.0%	0		
\$10,000-19,999	-37	-11.6%	\$0	0.0%	0		
\$20,000-29,999	-14	-4.3%	\$0	0.0%	0		
\$30,000-39,999	4	1.2%	\$8,113	81.1%	3		
\$40,000-49,999	-1	-0.2%	\$9,999	100.0%	-1		
\$50,000-59,999	70	22.2%	\$7,600	76.0%	53		
\$60,000-74,999	36	11.3%	\$0	0.0%	0		
\$75,000-99,999	75	23.6%	\$0	0.0%	0		
\$100,000-124,999	64	20.1%	\$0	0.0%	0		
\$125,000-149,999	56	17.6%	\$0	0.0%	0		
\$150,000-199,999	28	8.9%	\$0	0.0%	0		
\$200,000+	27	8.4%	\$0	0.0%	0		
<b>Total</b>	<b>317</b>	<b>100.0%</b>		<b>17.6%</b>	<b>56</b>		

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

Minimum Income Limit		\$31,886		Maximum Income Limit		\$57,600	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	2,124	11.3%	\$0	0.0%	0		
\$10,000-19,999	2,679	14.3%	\$0	0.0%	0		
\$20,000-29,999	3,229	17.2%	\$0	0.0%	0		
\$30,000-39,999	2,495	13.3%	\$8,113	81.1%	2,024		
\$40,000-49,999	2,368	12.6%	\$9,999	100.0%	2,368		
\$50,000-59,999	1,531	8.2%	\$7,600	76.0%	1,164		
\$60,000-74,999	1,654	8.8%	\$0	0.0%	0		
\$75,000-99,999	1,418	7.6%	\$0	0.0%	0		
\$100,000-124,999	518	2.8%	\$0	0.0%	0		
\$125,000-149,999	385	2.1%	\$0	0.0%	0		
\$150,000-199,999	181	1.0%	\$0	0.0%	0		
\$200,000+	172	0.9%	\$0	0.0%	0		
<b>Total</b>	<b>18,754</b>	<b>100.0%</b>		<b>29.6%</b>	<b>5,556</b>		

**ASSUMPTIONS - @60%**

ASSUMPTIONS - @60%					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Urban		Maximum # of Occupants		6
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	80%	20%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	50%	20%
5+	0%	0%	0%	50%	50%

**Demand from New Renter Households 2020 to March 2022**

Income Target Population	@60%
New Renter Households PMA	317
Percent Income Qualified	17.6%
<b>New Renter Income Qualified Households</b>	<b>56</b>

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	18,754
Income Qualified	29.6%
Income Qualified Renter Households	5,556
Percent Rent Overburdened Prj Mrkt Entry March 2022	50.6%
<b>Rent Overburdened Households</b>	<b>2,809</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	5,556
Percent Living in Substandard Housing	1.2%
<b>Households Living in Substandard Housing</b>	<b>69</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	2,878
Total New Demand	56
<b>Total Demand (New Plus Existing Households)</b>	<b>2,934</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	29.6%	869
Two Persons	23.7%	694
Three Persons	17.3%	508
Four Persons	13.3%	391
Five Persons	16.1%	471
<b>Total</b>	<b>100.0%</b>	<b>2,934</b>

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

Of one-person households in 1BR units	80%	695
Of two-person households in 1BR units	20%	139
Of one-person households in 2BR units	20%	174
Of two-person households in 2BR units	80%	556
Of three-person households in 2BR units	60%	305
Of four-person households in 2BR units	30%	117
Of three-person households in 3BR units	40%	203
Of four-person households in 3BR units	50%	196
Of five-person households in 3BR units	50%	236
Of four-person households in 4BR units	20%	78
Of five-person households in 4BR units	50%	236
<b>Total Demand</b>		<b>2,934</b>

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
1 BR	834	-	0	=	834			
2 BR	1,152	-	0	=	1,152			
3 BR	-	-	-	=	-			
4 BR	314	-	0	=	314			
<b>Total</b>	<b>2,300</b>		<b>0</b>		<b>2,300</b>			

Developer's Unit Mix			Net Demand			Capture Rate		
1 BR	4	/	834	=	0.5%			
2 BR	13	/	1,152	=	1.1%			
3 BR	-	/	-	=	-			
4 BR	1	/	314	=	0.3%			
<b>Total</b>	<b>18</b>		<b>2,300</b>		<b>0.8%</b>			

**60% AMI/Section 8**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60% (Section 8)**

Minimum Income Limit		\$0		Maximum Income Limit		\$57,600	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry March 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	9	2.8%	\$9,999	100.0%	9		
\$10,000-19,999	-37	-11.6%	\$9,999	100.0%	-37		
\$20,000-29,999	-14	-4.3%	\$9,999	100.0%	-14		
\$30,000-39,999	4	1.2%	\$9,999	100.0%	4		
\$40,000-49,999	-1	-0.2%	\$9,999	100.0%	-1		
\$50,000-59,999	70	22.2%	\$7,600	76.0%	53		
\$60,000-74,999	36	11.3%	\$0	0.0%	0		
\$75,000-99,999	75	23.6%	\$0	0.0%	0		
\$100,000-124,999	64	20.1%	\$0	0.0%	0		
\$125,000-149,999	56	17.6%	\$0	0.0%	0		
\$150,000-199,999	28	8.9%	\$0	0.0%	0		
\$200,000+	27	8.4%	\$0	0.0%	0		
<b>Total</b>	<b>317</b>	<b>100.0%</b>		<b>4.8%</b>	<b>15</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60% (Section 8)**

Minimum Income Limit		\$0		Maximum Income Limit		\$57,600	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	2,124	11.3%	\$9,999	100.0%	2,124		
\$10,000-19,999	2,679	14.3%	\$9,999	100.0%	2,679		
\$20,000-29,999	3,229	17.2%	\$9,999	100.0%	3,229		
\$30,000-39,999	2,495	13.3%	\$9,999	100.0%	2,495		
\$40,000-49,999	2,368	12.6%	\$9,999	100.0%	2,368		
\$50,000-59,999	1,531	8.2%	\$7,600	76.0%	1,164		
\$60,000-74,999	1,654	8.8%	\$0	0.0%	0		
\$75,000-99,999	1,418	7.6%	\$0	0.0%	0		
\$100,000-124,999	518	2.8%	\$0	0.0%	0		
\$125,000-149,999	385	2.1%	\$0	0.0%	0		
\$150,000-199,999	181	1.0%	\$0	0.0%	0		
\$200,000+	172	0.9%	\$0	0.0%	0		
<b>Total</b>	<b>18,754</b>	<b>100.0%</b>		<b>75.0%</b>	<b>14,059</b>		

**ASSUMPTIONS - @60% (Section 8)**

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	80%	20%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	50%	20%
5+	0%	0%	0%	50%	50%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Urban	Maximum # of Occupants	6

**Demand from New Renter Households 2020 to March 2022**

Income Target Population	@60% (Section 8)
New Renter Households PMA	317
Percent Income Qualified	4.8%
<b>New Renter Income Qualified Households</b>	<b>15</b>

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

Income Target Population	@60% (Section 8)
Total Existing Demand	18,754
Income Qualified	75.0%
Income Qualified Renter Households	14,059
Percent Rent Overburdened Prj Mrkt Entry March 2022	50.6%
<b>Rent Overburdened Households</b>	<b>7,108</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	14,059
Percent Living in Substandard Housing	1.2%
<b>Households Living in Substandard Housing</b>	<b>175</b>

**Senior Households Converting from Homeownership**

Income Target Population	@60% (Section 8)
Total Senior Homeowners	0
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	7,283
Total New Demand	15
<b>Total Demand (New Plus Existing Households)</b>	<b>7,298</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	29.6%	2,162
Two Persons	23.7%	1,727
Three Persons	17.3%	1,264
Four Persons	13.3%	973
Five Persons	16.1%	1,172
<b>Total</b>	<b>100.0%</b>	<b>7,298</b>

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

Of one-person households in 1BR units	80%	1729
Of two-person households in 1BR units	20%	345
Of one-person households in 2BR units	20%	432
Of two-person households in 2BR units	80%	1382
Of three-person households in 2BR units	60%	758
Of four-person households in 2BR units	30%	292
Of three-person households in 3BR units	40%	505
Of four-person households in 3BR units	50%	487
Of five-person households in 3BR units	50%	586
Of four-person households in 4BR units	20%	195
Of five-person households in 4BR units	50%	586
<b>Total Demand</b>		<b>7,298</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
1 BR	-	-	-	=	-
2 BR	2,864	-	0	=	2,864
3 BR	1,578	-	0	=	1,578
4 BR	-	-	-	=	-
<b>Total</b>	<b>4,442</b>		<b>0</b>		<b>4,442</b>
	Developer's Unit Mix		Net Demand		Capture Rate
1 BR	-	/	-	=	-
2 BR	4	/	2,864	=	0.1%
3 BR	2	/	1,578	=	0.1%
4 BR	-	/	-	=	-
<b>Total</b>	<b>6</b>		<b>4,442</b>		<b>0.1%</b>

**Overall**

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

Minimum Income Limit		\$0		Maximum Income Limit		\$57,600	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2020 to Prj Mrkt Entry	March 2022			Households	within Bracket	
\$0-9,999	9	2.8%	\$9,999	100.0%	9		
\$10,000-19,999	-37	-11.6%	\$9,999	100.0%	-37		
\$20,000-29,999	-14	-4.3%	\$9,999	100.0%	-14		
\$30,000-39,999	4	1.2%	\$9,999	100.0%	4		
\$40,000-49,999	-1	-0.2%	\$9,999	100.0%	-1		
\$50,000-59,999	70	22.2%	\$7,600	76.0%	53		
\$60,000-74,999	36	11.3%	\$0	0.0%	0		
\$75,000-99,999	75	23.6%	\$0	0.0%	0		
\$100,000-124,999	64	20.1%	\$0	0.0%	0		
\$125,000-149,999	56	17.6%	\$0	0.0%	0		
\$150,000-199,999	28	8.9%	\$0	0.0%	0		
\$200,000+	27	8.4%	\$0	0.0%	0		
<b>Total</b>	<b>317</b>	<b>100.0%</b>		<b>4.8%</b>	<b>15</b>		

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

Minimum Income Limit		\$0		Maximum Income Limit		\$57,600	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	2,124	11.3%	\$9,999	100.0%	2,124		
\$10,000-19,999	2,679	14.3%	\$9,999	100.0%	2,679		
\$20,000-29,999	3,229	17.2%	\$9,999	100.0%	3,229		
\$30,000-39,999	2,495	13.3%	\$9,999	100.0%	2,495		
\$40,000-49,999	2,368	12.6%	\$9,999	100.0%	2,368		
\$50,000-59,999	1,531	8.2%	\$7,600	76.0%	1,164		
\$60,000-74,999	1,654	8.8%	\$0	0.0%	0		
\$75,000-99,999	1,418	7.6%	\$0	0.0%	0		
\$100,000-124,999	518	2.8%	\$0	0.0%	0		
\$125,000-149,999	385	2.1%	\$0	0.0%	0		
\$150,000-199,999	181	1.0%	\$0	0.0%	0		
\$200,000+	172	0.9%	\$0	0.0%	0		
<b>Total</b>	<b>18,754</b>	<b>100.0%</b>		<b>75.0%</b>	<b>14,059</b>		

**ASSUMPTIONS - Overall**

Tenancy	Family	% of Income towards Housing		35%	
Rural/Urban	Urban	Maximum # of Occupants		6	
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	80%	20%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	50%	20%
5+	0%	0%	0%	50%	50%

**Demand from New Renter Households 2020 to March 2022**

Income Target Population	Overall
New Renter Households PMA	317
Percent Income Qualified	4.8%
<b>New Renter Income Qualified Households</b>	<b>15</b>

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

Income Target Population	Overall
Total Existing Demand	18,754
Income Qualified	75.0%
Income Qualified Renter Households	14,059
Percent Rent Overburdened Prj Mrkt Entry March 2022	50.6%
<b>Rent Overburdened Households</b>	<b>7,108</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	14,059
Percent Living in Substandard Housing	1.2%
<b>Households Living in Substandard Housing</b>	<b>175</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	7,283
Total New Demand	15
<b>Total Demand (New Plus Existing Households)</b>	<b>7,298</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	29.6%	2,162
Two Persons	23.7%	1,727
Three Persons	17.3%	1,264
Four Persons	13.3%	973
Five Persons	16.1%	1,172
<b>Total</b>	<b>100.0%</b>	<b>7,298</b>

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

Of one-person households in 1BR units	80%	1729
Of two-person households in 1BR units	20%	345
Of one-person households in 2BR units	20%	432
Of two-person households in 2BR units	80%	1382
Of three-person households in 2BR units	60%	758
Of four-person households in 2BR units	30%	292
Of three-person households in 3BR units	40%	505
Of four-person households in 3BR units	50%	487
Of five-person households in 3BR units	50%	586
Of four-person households in 4BR units	20%	195
Of five-person households in 4BR units	50%	586
<b>Total Demand</b>		<b>7,298</b>

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
1 BR	2,075	-	0	=	2,075			
2 BR	2,864	-	0	=	2,864			
3 BR	1,578	-	0	=	1,578			
4 BR	781	-	0	=	781			
<b>Total</b>	<b>7,298</b>		<b>0</b>		<b>7,298</b>			

Developer's Unit Mix			Net Demand			Capture Rate		
1 BR	4	/	2,075	=	0.2%			
2 BR	17	/	2,864	=	0.6%			
3 BR	2	/	1,578	=	0.1%			
4 BR	1	/	781	=	0.1%			
<b>Total</b>	<b>24</b>		<b>7,298</b>		<b>0.3%</b>			

#### 4. Capture Rate Analysis Chart

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

- The number of renter households in the PMA is expected to increase by 1.7 percent between 2020 and March 2022.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

<b>DEMAND AND NET DEMAND</b>			
<b>DCA Conclusion Tables (Family)</b>	<b>HH at @60% AMI (\$31,886 to \$57,600)</b>	<b>HH at @60% AMI/Section 8 (\$0 to \$57,600)</b>	<b>All Tax Credit Households</b>
Demand from New Households (age and income appropriate)	56	15	15
<b>PLUS</b>	+	+	+
Demand from Existing Renter Households - Substandard Housing	69	175	175
<b>PLUS</b>	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	2,809	7,108	7,108
Sub Total	2,934	7,298	7,298
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0
<b>Equals Total Demand</b>	2,934	7,298	7,298
<b>Less</b>	-	-	-
Competitive New Supply	0	0	0
<b>Equals Net Demand</b>	2,934	7,298	7,298

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption (# of units/month)	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @60%	\$31,886	\$39,720	4	834	0	834	0.5%	24	\$917	\$679	\$1,122	\$881
1BR @60%/Section 8	\$0	\$39,720	0	-	0	-	-	24	\$917	\$679	\$1,122	\$881
1BR Overall	\$0	\$39,720	4	2,075	0	-	-	24	\$917	\$679	\$1,122	-
2BR @60%	\$38,297	\$44,700	13	1,152	0	1,152	1.1%	24	\$1,127	\$901	\$1,629	\$1,044
2BR @60%/Section 8	\$0	\$44,700	4	2,864	0	2,864	0.1%	24	\$1,127	\$901	\$1,629	\$1,044
2BR Overall	\$0	\$44,700	17	2,864	0	2,864	0.6%	24	\$1,127	\$901	\$1,629	-
3BR @60%	-	-	0	-	-	-	-	24	\$1,225	\$964	\$1,501	\$1,209
3BR @60%/Section 8	\$0	\$53,640	2	1,578	0	1,578	0.1%	24	\$1,225	\$964	\$1,501	\$1,209
3BR Overall	\$0	\$53,640	2	1,578	0	1,578	0.1%	24	\$1,225	\$964	\$1,501	-
4BR @60%	\$49,371	\$57,600	1	314	0	314	0.3%	24	-	-	-	\$1,324
4BR @60%/Section 8	\$0	\$57,600	0	-	0	-	-	24	-	-	-	\$1,324
4BR Overall	\$0	\$57,600	1	781	0	-	-	24	-	-	-	-
Overall	\$0	\$57,600	24	7,298	0	7,298	0.3%	24	-	-	-	-

As the analysis illustrates, the Subject’s one, two, three, and four-bedroom units all have capture rates of 0.6 percent or below. Therefore, we believe there is adequate demand for the Subject. The capture rates at the Subject are well below the 2020 DCA Market Study capture rate thresholds of 30 percent of one and two-bedroom units, 40 percent for three-bedroom units, and 50 percent for four or more bedroom units.

# **H. COMPETITIVE RENTAL ANALYSIS**

## COMPETITIVE RENTAL ANALYSIS

### Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 “true” comparable properties containing 2,118 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered fair as there are only four LIHTC developments within the PMA targeting families. It should be noted that we have utilized two of these developments as comparables, while the remaining two were either unable to be contacted or target a differing target tenancy and thus were not utilized. Overall, we have included four comparable properties, which offer LIHTC units, two of which are located within the PMA in the cities of Riverdale and Hampton. Due to the lack of LIHTC supply within the PMA, we have also included two additional LIHTC comparable properties, which are located outside of the PMA in the cities of Forest Park and Stockbridge. We believe these comparables are the most comparable properties in the area as they target family households and are located in generally similar areas in terms of access to amenities.

The comparable affordable properties are located between 1.7 and 8.0 miles from the Subject.

The availability of market rate data is considered good. The Subject is located in Jonesboro, and there are multiple comparable market rate properties in the area. We have included six conventional market rate properties in our analysis of the competitive market. The market rate properties are all located in the PMA, between 0.8 and 3.6 miles from the Subject. The comparables were built or last renovated between 1988 and 2019. Furthermore, one of the market rate comparables reported ongoing renovations. Overall, we believe the market rate properties we have used in our analysis are the most comparable. Other market rate properties were excluded based on condition, design or tenancy.

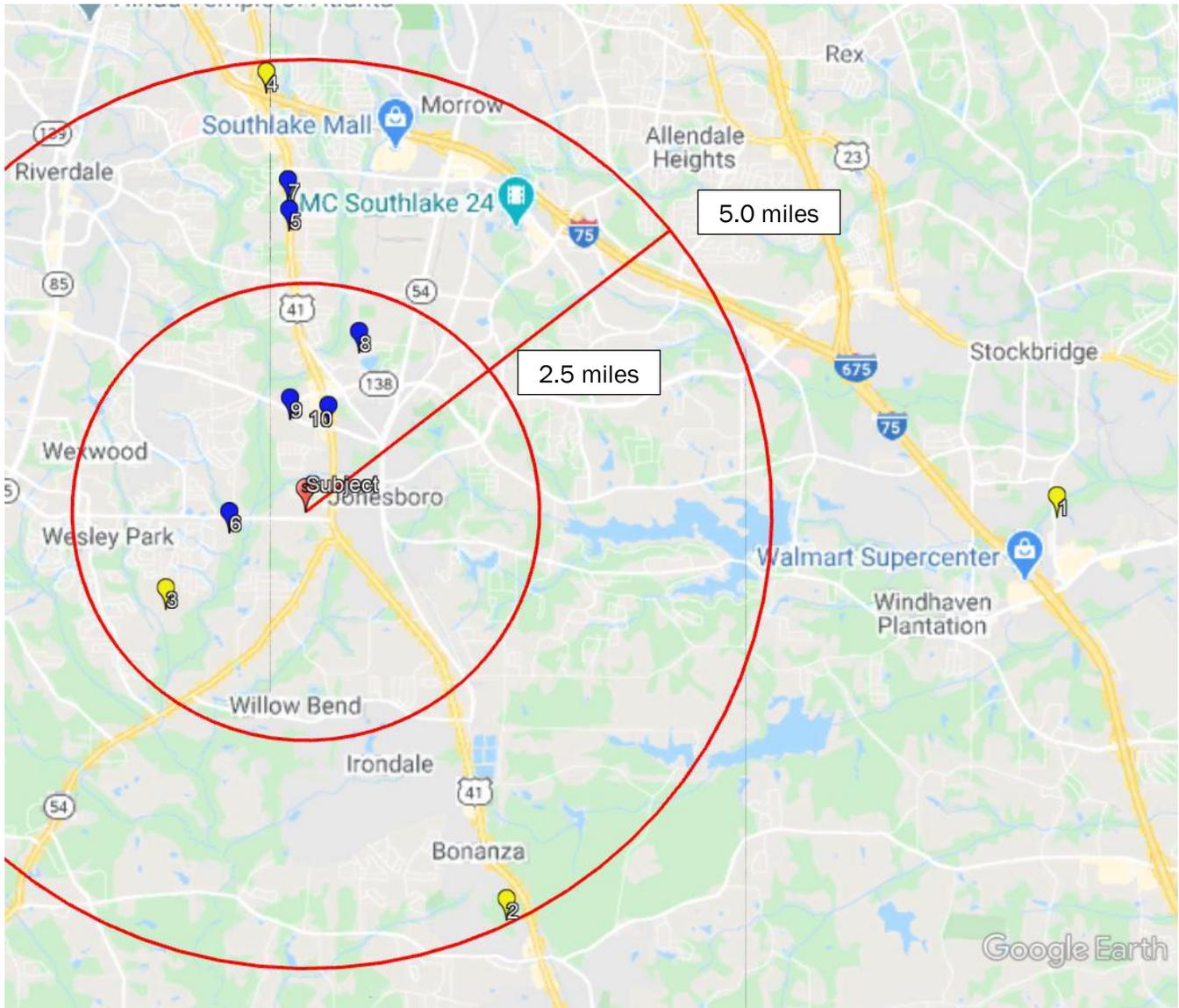
**Excluded Properties**

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

**EXCLUDED AFFORDABLE PROPERTIES IN THE PMA**

Property Name	Program	Tenancy	Total Units	Reason for Exclusion
Valley Hill Senior Apartments	LIHTC	Senior	72	Differing target tenancy
Provence Place Apartments	LIHTC	Family	193	Unable to contact
Keystone Apartments	LIHTC / Section 8	Family	184	Subsidized rents

**Comparable Rental Property Map**



**COMPARABLE PROPERTIES**

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
1	Ashley Woods Apartments*	Stockbridge	LIHTC/HOME	Family	8.0 miles
2	Madison Heights I	Hampton	LIHTC/ Market	Family	4.8 miles
3	Pinebrooke Apartments	Riverdale	LIHTC	Family	1.7 miles
4	Regal Park*	Forest Park	LIHTC	Family	4.7 miles
5	Anthos At Pinewood Manor	Jonesboro	Market	Family	3.2 miles
6	Flint River Crossing	Jonesboro	Market	Family	0.8 miles
7	Overlook	Jonesboro	Market	Family	3.6 miles
8	Park At Tara Lake	Jonesboro	Market	Family	2.0 miles
9	Tara Bridge	Jonesboro	Market	Family	1.2 miles
10	Tara Hill Apartment Homes	Jonesboro	Market	Family	1.1 miles

\*Located outside PMA

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

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.									
	Units Surveyed:	2,118	Weighted Occupancy:	96.8%		Weighted Occupancy:	96.8%		
	Market Rate	1,572	Market Rate	95.9%		Market Rate	95.9%		
	Tax Credit	546	Tax Credit	99.6%		Tax Credit	99.6%		
	One Bedroom One Bath	Average	Two Bedroom One Bath	Average	Three Bedroom One Bath	Average	Four Bedroom One Bath	Average	
RENT	Property	Average	Property	Average	Property	Average	Property	Average	
	Park At Tara Lake (Market)	\$1,122	Park At Tara Lake (Market)(2BA)	\$1,629	Park At Tara Lake (Market)(2BA)	\$1,501	Riverwood Townhomes (#60%)	\$1,324	\$1,324
	Madison Heights I (Market)	\$1,037	Park At Tara Lake (Market)(2BA)	\$1,326	Tara Bridge (Market)(2BA)	\$1,386	Riverwood Townhomes (#60%)	\$1,324	\$1,324
	Tara Bridge (Market)	\$977	Flint River Crossing (Market)(1.5BA)	\$1,164	Flint River Crossing (Market)(2BA)	\$1,208	Pinebrooke Apartments (#50%)(2BA)	\$1,227	\$1,227
	Ashley Woods Apartments (#60%)	\$950	Tara Bridge (Market)(2BA)	\$1,160	Madison Heights I (Market)(2BA)	\$1,286			
	Ashley Woods Apartments (#60%)	\$945	Madison Heights I (Market)(2BA)	\$1,158	Ashley Woods Apartments (#60%)(2BA)	\$1,280			
	Tara Hill Apartment Homes (Market)	\$902	Tara Bridge (Market)(2BA)	\$1,146	Regal Park Apartments (#60%)(2BA)	\$1,227			
	Regal Park Apartments (#60%)	\$896	Ashley Woods Apartments (#60%)(2BA)	\$1,135	Riverwood Townhomes (#60%)	\$1,209			
	Riverwood Townhomes (#60%)	\$881	Ashley Woods Apartments (#60%)(2BA)	\$1,133	Anthos At Pinewood Manor (Market)(2BA)	\$1,127			
	Riverwood Townhomes (#60%)	\$881	Flint River Crossing (Market)	\$1,116	Ashley Woods Apartments (#60%)(2BA)	\$1,126			
	Anthos At Pinewood Manor (Market)	\$855	Regal Park Apartments (#60%)(2BA)	\$1,069	Madison Heights I (#60%)(2BA)	\$1,106			
	Madison Heights I (#60%)	\$842	Riverwood Townhomes (#60%)	\$1,044	Pinebrooke Apartments (#50%)(2BA)	\$1,095			
	Ashley Woods Apartments (#50%)	\$740	Riverwood Townhomes (#60%)	\$1,044	Overlook (Market)(2.5BA)	\$964			
	Madison Heights I (#50%)	\$702	Tara Hill Apartment Homes (Market)	\$1,040	Madison Heights I (#50%)(2BA)	\$946			
	Overlook (Market)	\$679	Anthos At Pinewood Manor (Market)(2BA)	\$1,022					
			Flint River Crossing (Market)	\$1,015					
			Tara Hill Apartment Homes (Market)	\$1,014					
			Madison Heights I (#60%)(2BA)	\$998					
			Anthos At Pinewood Manor (Market)(2BA)	\$997					
			Anthos At Pinewood Manor (Market)(2BA)	\$967					
			Anthos At Pinewood Manor (Market)	\$952					
			Pinebrooke Apartments (#50%)(2BA)	\$948					
			Anthos At Pinewood Manor (Market)	\$922					
			Overlook (Market)(1.5BA)	\$901					
			Ashley Woods Apartments (#50%)(2BA)	\$884					
			Madison Heights I (#50%)(2BA)	\$828					
			Overlook (Market)	\$801					
SQUARE FOOTAGE	Property	Average	Property	Average	Property	Average	Property	Average	
	Regal Park Apartments (#60%)	874	Anthos At Pinewood Manor (Market)(2BA)	1,250	Anthos At Pinewood Manor (Market)(2BA)	1,435	Pinebrooke Apartments (#50%)(2BA)	1,358	1,358
	Park At Tara Lake (Market)	804	Anthos At Pinewood Manor (Market)(2BA)	1,150	Madison Heights I (#50%)(2BA)	1,434	Riverwood Townhomes (#60%)	1,066	1,066
	Anthos At Pinewood Manor (Market)	800	Overlook (Market)	1,147	Madison Heights I (#60%)(2BA)	1,434	Riverwood Townhomes (#60%)	1,066	1,066
	Tara Hill Apartment Homes (Market)	800	Madison Heights I (Market)(2BA)	1,143	Madison Heights I (Market)(2BA)	1,434			
	Madison Heights I (#50%)	795	Madison Heights I (#60%)(2BA)	1,143	Overlook (Market)(2.5BA)	1,425			
	Madison Heights I (Market)	795	Madison Heights I (#50%)(2BA)	1,143	Regal Park Apartments (#60%)(2BA)	1,388			
	Madison Heights I (#60%)	795	Regal Park Apartments (#60%)(2BA)	1,114	Park At Tara Lake (Market)(2BA)	1,260			
	Ashley Woods Apartments (#50%)	748	Overlook (Market)(1.5BA)	1,110	Tara Bridge (Market)(2BA)	1,200			
	Ashley Woods Apartments (#60%)	748	Park At Tara Lake (Market)(2BA)	1,079	Pinebrooke Apartments (#50%)(2BA)	1,179			
	Ashley Woods Apartments (#60%)	748	Anthos At Pinewood Manor (Market)(2BA)	1,076	Ashley Woods Apartments (#60%)(2BA)	1,134			
	Tara Bridge (Market)	650	Park At Tara Lake (Market)(2BA)	1,044	Flint River Crossing (Market)(2BA)	1,080			
	Riverwood Townhomes (#60%)	572	Ashley Woods Apartments (#60%)(2BA)	1,010	Ashley Woods Apartments (#60%)(2BA)	1,039			
	Riverwood Townhomes (#60%)	572	Ashley Woods Apartments (#60%)(2BA)	1,010	Riverwood Townhomes (#60%)	932			
	Overlook (Market)	550	Ashley Woods Apartments (#50%)(2BA)	1,010					
			Tara Bridge (Market)(2BA)	1,000					
			Anthos At Pinewood Manor (Market)	1,000					
			Pinebrooke Apartments (#50%)(2BA)	976					
			Anthos At Pinewood Manor (Market)	965					
			Flint River Crossing (Market)(1.5BA)	960					
			Tara Bridge (Market)(2BA)	950					
			Tara Hill Apartment Homes (Market)	925					
			Tara Hill Apartment Homes (Market)	912					
			Flint River Crossing (Market)	880					
			Riverwood Townhomes (#60%)	800					
			Riverwood Townhomes (#60%)	800					
			Flint River Crossing (Market)	757					
RENT PER SQUARE FOOT	Property	Average	Property	Average	Property	Average	Property	Average	
	Riverwood Townhomes (#60%)	\$1.54	Park At Tara Lake (Market)(2BA)	\$1.51	Riverwood Townhomes (#60%)	\$1.30	Riverwood Townhomes (#60%)	\$1.24	\$1.24
	Riverwood Townhomes (#60%)	\$1.54	Flint River Crossing (Market)	\$1.34	Flint River Crossing (Market)(2BA)	\$1.20	Riverwood Townhomes (#60%)	\$1.24	\$1.24
	Tara Bridge (Market)	\$1.50	Riverwood Townhomes (#60%)	\$1.31	Park At Tara Lake (Market)(2BA)	\$1.19	Pinebrooke Apartments (#50%)(2BA)	\$0.90	\$0.90
	Park At Tara Lake (Market)	\$1.40	Riverwood Townhomes (#60%)	\$1.31	Tara Bridge (Market)(2BA)	\$1.16			
	Madison Heights I (Market)	\$1.30	Park At Tara Lake (Market)(2BA)	\$1.27	Ashley Woods Apartments (#60%)(2BA)	\$1.13			
	Ashley Woods Apartments (#60%)	\$1.27	Flint River Crossing (Market)	\$1.27	Ashley Woods Apartments (#60%)(2BA)	\$1.08			
	Ashley Woods Apartments (#60%)	\$1.26	Flint River Crossing (Market)(1.5BA)	\$1.21	Pinebrooke Apartments (#50%)(2BA)	\$0.93			
	Overlook (Market)	\$1.23	Tara Bridge (Market)(2BA)	\$1.21	Madison Heights I (Market)(2BA)	\$0.90			
	Tara Hill Apartment Homes (Market)	\$1.13	Tara Bridge (Market)(2BA)	\$1.16	Regal Park Apartments (#60%)(2BA)	\$0.88			
	Anthos At Pinewood Manor (Market)	\$1.07	Ashley Woods Apartments (#60%)(2BA)	\$1.12	Anthos At Pinewood Manor (Market)(2BA)	\$0.79			
	Madison Heights I (#60%)	\$1.06	Tara Hill Apartment Homes (Market)	\$1.12	Madison Heights I (#60%)(2BA)	\$0.77			
	Regal Park Apartments (#60%)	\$1.03	Ashley Woods Apartments (#60%)(2BA)	\$1.12	Overlook (Market)(2.5BA)	\$0.68			
	Ashley Woods Apartments (#50%)	\$0.99	Tara Hill Apartment Homes (Market)	\$1.11	Madison Heights I (#50%)(2BA)	\$0.66			
	Madison Heights I (#50%)	\$0.88	Madison Heights I (Market)(2BA)	\$1.01					
			Pinebrooke Apartments (#50%)(2BA)	\$0.97					
			Regal Park Apartments (#60%)(2BA)	\$0.96					
			Anthos At Pinewood Manor (Market)	\$0.96					
			Anthos At Pinewood Manor (Market)	\$0.95					
			Anthos At Pinewood Manor (Market)(2BA)	\$0.90					
			Ashley Woods Apartments (#50%)(2BA)	\$0.88					
			Madison Heights I (#60%)(2BA)	\$0.87					
			Anthos At Pinewood Manor (Market)(2BA)	\$0.87					
			Anthos At Pinewood Manor (Market)(2BA)	\$0.82					
			Overlook (Market)(1.5BA)	\$0.81					
			Madison Heights I (#50%)(2BA)	\$0.72					
			Overlook (Market)	\$0.70					

# RIVERWOOD TOWNHOMES - JONESBORO, GA – MARKET STUDY

## SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
<b>Subject</b>	Riverwood Townhomes 681 Flint River Road Jonesboro, GA 30238 Clayton County	-	Various 2-stories 1972 / 2007 / 2022 Family	@60%, @60% (Section 8)	1BR / 1BA	4	1.4%	572	@60%	\$847	Yes	Yes	N/A	N/A
					1BR / 1BA	23	8.2%	572	@60% (Section 8)	\$847	Yes	Yes	N/A	N/A
					2BR / 1BA	13	4.6%	800	@60%	\$1,002	Yes	Yes	N/A	N/A
					2BR / 1BA	130	46.1%	800	@60% (Section 8)	\$1,002	Yes	Yes	N/A	N/A
					3BR / 1BA	82	29.1%	932	@60% (Section 8)	\$1,162	Yes	Yes	N/A	N/A
					4BR / 1BA	1	0.4%	1,066	@60%	\$1,270	Yes	Yes	N/A	N/A
					29	10.3%	1,066	@60% (Section 8)	\$1,270	Yes	Yes	N/A	N/A	
					282							N/A	N/A	
1	Ashley Woods Apartments 1050 Rock Quarry Road Stockbridge, GA 30281 Henry County	8.0 miles	Garden 3-stories 1991 / 2008 Family	@50% (HOME), @60%, @60% (HOME)	1BR / 1BA	1	0.8%	748	@50% (HOME)	\$819	Yes	Yes	0	0.0%
					1BR / 1BA	13	10.2%	748	@60%	\$950	Yes	Yes	0	0.0%
					1BR / 1BA	2	1.6%	748	@60% (HOME)	\$945	Yes	Yes	0	0.0%
					2BR / 2BA	1	0.8%	1,010	@50% (HOME)	\$884	Yes	Yes	0	0.0%
					2BR / 2BA	60	46.9%	1,010	@60%	\$1,136	Yes	Yes	0	0.0%
					2BR / 2BA	3	2.3%	1,010	@60% (HOME)	\$1,133	Yes	Yes	0	0.0%
					3BR / 2BA	45	35.2%	1,134	@60%	\$1,280	Yes	Yes	1	2.2%
					3BR / 2BA	3	2.3%	1,039	@60% (HOME)	\$1,126	Yes	Yes	0	0.0%
					128							1	0.8%	
2	Madison Heights I 10911 Tara Blvd Hampton, GA 30228 Clayton County	4.8 miles	Garden 2-stories 2018 / n/a Family	@50%, @60%, Market	1BR / 1BA	N/A	N/A	795	@50%	\$702	No	Yes	0	N/A
					1BR / 1BA	35	29.2%	795	@60%	\$842	No	Yes	0	0.0%
					1BR / 1BA	N/A	N/A	795	Market	\$1,037	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,143	@50%	\$828	No	Yes	0	N/A
					2BR / 2BA	67	55.8%	1,143	@60%	\$998	No	Yes	0	0.0%
					2BR / 2BA	N/A	N/A	1,143	Market	\$1,158	N/A	Yes	1	N/A
					3BR / 2BA	N/A	N/A	1,434	@50%	\$946	No	Yes	0	N/A
					3BR / 2BA	19	15.8%	1,434	@60%	\$1,106	No	Yes	0	0.0%
					120							0	0.0%	
3	Pinebrooke Apartments 9170 Dorsey Road Riverdale, GA 30274 Clayton County	1.7 miles	Townhouse 2-stories 1995 / 2014 Family	@50%	2BR / 2BA	26	20.0%	976	@50%	\$948	Yes	Yes	0	0.0%
					3BR / 2BA	80	61.5%	1,179	@50%	\$1,095	Yes	Yes	0	0.0%
					4BR / 2BA	24	18.5%	1,358	@50%	\$1,227	Yes	Yes	0	0.0%
										130				
4	Regal Park Apartments 461 Old Dixie Wy Forest Park, GA 30297 Clayton County	4.6 miles	Garden 3-stories 2005 / n/a Family	@60%	1BR / 1BA	28	16.7%	874	@60%	\$896	Yes	Yes	0	0.0%
					2BR / 2BA	84	50.0%	1,114	@60%	\$1,069	Yes	Yes	0	0.0%
					3BR / 2BA	56	33.3%	1,388	@60%	\$1,227	Yes	Yes	0	0.0%
										168				
5	Anthos At Pinewood Manor 6903 Tara Boulevard Jonesboro, GA 30236 Clayton County	3.2 miles	Garden 3-stories 1988 / n/a Family	Market	1BR / 1BA	N/A	N/A	800	Market	\$855	N/A	No	1	N/A
					2BR / 1BA	N/A	N/A	965	Market	\$922	N/A	No	1	N/A
					2BR / 1BA	N/A	N/A	1,000	Market	\$952	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,076	Market	\$967	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,150	Market	\$997	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,250	Market	\$1,022	N/A	No	0	N/A
					460							2	0.4%	
6	Flint River Crossing 240 Flint River Road Jonesboro, GA 30238 Clayton County	0.8 miles	Various 2-stories 1971 / 2020 Family	Market	2BR / 1BA	107	53.5%	757	Market	\$1,015	N/A	No	N/A	N/A
					2BR / 1BA	34	17.0%	880	Market	\$1,116	N/A	No	N/A	N/A
					2BR / 1.5BA	20	10.0%	960	Market	\$1,164	N/A	No	N/A	N/A
					3BR / 2BA	39	19.5%	1,080	Market	\$1,298	N/A	No	N/A	N/A
										200				
7	Overlook 6726 Tara Blvd Jonesboro, GA 30236 Clayton County	3.6 miles	Various 2-stories 1970 / 2004 Family	Market	1BR / 1BA	64	19.5%	550	Market	\$679	N/A	No	6	9.4%
					2BR / 1BA	N/A	N/A	1,147	Market	\$801	N/A	No	11	N/A
					2BR / 1.5BA	18	5.5%	1,110	Market	\$901	N/A	No	4	22.2%
					3BR / 2.5BA	N/A	N/A	1,425	Market	\$964	N/A	No	10	N/A
										328				
8	Park At Tara Lake 7545 Tara Rd Jonesboro, GA 30236 Clayton County	2.1 miles	Garden 3-stories 1998 / 2016 Family	Market	1BR / 1BA	50	21.7%	804	Market	\$1,122	N/A	No	2	4.0%
					2BR / 2BA	50	21.7%	1,044	Market	\$1,326	N/A	No	2	4.0%
					2BR / 2BA	50	21.7%	1,079	Market	\$1,629	N/A	No	0	0.0%
					3BR / 2BA	80	34.8%	1,260	Market	\$1,501	N/A	No	0	0.0%
					230						4	1.7%		
9	Tara Bridge 1 Magnolia Cir Jonesboro, GA 30236 Clayton County	1.2 miles	Garden 3-stories 1988 / 2016 Family	Market	1BR / 1BA	88	40.0%	650	Market	\$977	N/A	No	0	0.0%
					2BR / 2BA	44	20.0%	950	Market	\$1,146	N/A	No	1	2.3%
					2BR / 2BA	74	33.6%	1,000	Market	\$1,160	N/A	No	0	0.0%
					3BR / 2BA	14	6.4%	1,200	Market	\$1,386	N/A	No	0	0.0%
					220						1	0.5%		
10	Tara Hill Apartment Homes 8050 Tara Blvd Jonesboro, GA 30236 Clayton County	1.1 miles	Garden 2-stories 1975 / 2019 Family	Market	1BR / 1BA	38	28.4%	800	Market	\$902	N/A	No	0	0.0%
					2BR / 1BA	66	49.3%	912	Market	\$1,014	N/A	No	1	1.5%
					2BR / 1BA	30	22.4%	925	Market	\$1,040	N/A	No	1	3.3%
					134							2	1.5%	

# PROPERTY PROFILE REPORT

## Ashley Woods Apartments

Effective Rent Date	11/17/2020
Location	1050 Rock Quarry Road Stockbridge, GA 30281 Henry County
Distance	8 miles
Units	128
Vacant Units	1
Vacancy Rate	0.8%
Type	Garden (3 stories)
Year Built/Renovated	1991 / 2008
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	North Park, Hyde Park, Mable Chase
Tenant Characteristics	Mostly families from area
Contact Name	Eva
Phone	770-474-8444



### Market Information

Program	@50% (HOME), @60%, @60% (HOME)
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	50%
Leasing Pace	Pre-leased to within two weeks
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes - 40 HHs

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	1	748	\$696	\$0	@50% (HOME)	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	13	748	\$906	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	2	748	\$901	\$0	@60% (HOME)	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	1	1,010	\$833	\$0	@50% (HOME)	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	60	1,010	\$1,085	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	3	1,010	\$1,082	\$0	@60% (HOME)	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	45	1,134	\$1,221	\$0	@60%	Yes	1	2.2%	yes	None
3	2	Garden (3 stories)	3	1,039	\$1,067	\$0	@60% (HOME)	Yes	0	0.0%	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$696	\$0	\$696	\$44	\$740	1BR / 1BA	\$901 - \$906	\$0	\$901 - \$906	\$44	\$945 - \$950
2BR / 2BA	\$833	\$0	\$833	\$51	\$884	2BR / 2BA	\$1,082 - \$1,085	\$0	\$1,082 - \$1,085	\$51	\$1,133 - \$1,136
						3BR / 2BA	\$1,067 - \$1,221	\$0	\$1,067 - \$1,221	\$59	\$1,126 - \$1,280

## Ashley Woods Apartments, continued

### Amenities

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

### Comments

The property no longer utilizes daily pricing software to determine rents at the property. Each unit offers an in-unit washer/dryer. According to the manager the property has not been negatively impacted by the COVID-19 pandemic in terms of turnover and vacancy rate. The contact could not provide input into rent collection issues at the property. Furthermore, the contact noted that there is strong demand for affordable housing in the market.

# Ashley Woods Apartments, continued

## Trend Report

### Vacancy Rates

2Q19	1Q20	3Q20	4Q20
6.2%	3.9%	1.6%	0.8%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$607	\$0	\$607	\$651
2020	1	0.0%	\$651	\$0	\$651	\$695
2020	3	0.0%	\$696	\$0	\$696	\$740
2020	4	0.0%	\$696	\$0	\$696	\$740

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$727	\$0	\$727	\$778
2020	1	0.0%	\$778	\$0	\$778	\$829
2020	3	0.0%	\$833	\$0	\$833	\$884
2020	4	0.0%	\$833	\$0	\$833	\$884

#### 3BR / 2BA

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

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$812 - \$877	\$0	\$812 - \$877	\$856 - \$921
2020	1	0.0%	\$848 - \$872	\$0	\$848 - \$872	\$892 - \$916
2020	3	0.0%	\$901 - \$906	\$0	\$901 - \$906	\$945 - \$950
2020	4	0.0%	\$901 - \$906	\$0	\$901 - \$906	\$945 - \$950

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	4.8%	\$932 - \$945	\$0	\$932 - \$945	\$983 - \$996
2020	1	4.8%	\$967 - \$1,043	\$0	\$967 - \$1,043	\$1,018 - \$1,094
2020	3	1.6%	\$1,082 - \$1,085	\$0	\$1,082 - \$1,085	\$1,133 - \$1,136
2020	4	0.0%	\$1,082 - \$1,085	\$0	\$1,082 - \$1,085	\$1,133 - \$1,136

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	10.4%	\$989 - \$1,184	\$0	\$989 - \$1,184	\$1,048 - \$1,243
2020	1	4.2%	\$1,011 - \$1,184	\$0	\$1,011 - \$1,184	\$1,070 - \$1,243
2020	3	2.1%	\$1,067 - \$1,221	\$0	\$1,067 - \$1,221	\$1,126 - \$1,280
2020	4	2.1%	\$1,067 - \$1,221	\$0	\$1,067 - \$1,221	\$1,126 - \$1,280

## Trend: Comments

2Q19	The contact reported the property has LIHTC and HOME units and pricing is set with LRO daily pricing software. As such, rents change daily. The contact noted rents fluctuate often as they typically stay just under the max rents. An in-unit washer/dryer is included with rent.
1Q20	The contact reported the property has LIHTC and HOME units and pricing is set with LRO daily pricing software. As such, rents change daily. The contact noted rents fluctuate often as they typically stay just under the maximum allowable rents. An in-unit washer/dryer is included with rent.
3Q20	According to the contact, there is a strong demand for affordable housing in the market. The property does accept Housing Choice Vouchers and approximately 50 tenants are utilizing them at this time. According to the manager, the property has not been negatively impacted by the COVID-19 pandemic.
4Q20	The property no longer utilizes daily pricing software to determine rents at the property. Each unit offers an in-unit washer/dryer. According to the manager the property has not been negatively impacted by the COVID-19 pandemic in terms of turnover and vacancy rate. The contact could not provide input into rent collection issues at the property. Furthermore, the contact noted that there is strong demand for affordable housing in the market.

Photos



# PROPERTY PROFILE REPORT

## Madison Heights I

Effective Rent Date	11/17/2020
Location	10911 Tara Blvd Hampton, GA 30228 Clayton County
Distance	4.8 miles
Units	120
Vacant Units	1
Vacancy Rate	0.8%
Type	Garden (2 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	11/01/2018
Leasing Began	12/01/2018
Last Unit Leased	4/10/2019
Major Competitors	None identified
Tenant Characteristics	33% seniors, 33% families, and 33% individuals from the surrounding area
Contact Name	Chrissy King
Phone	678-737-2560



### Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	10%
Units/Month Absorbed	30
HCV Tenants	20%
Leasing Pace	Pre-leased to within two weeks
Annual Chg. in Rent	Inc. 1 to 3 percent since 2Q20
Concession	None
Waiting List	Yes - 150 HHs

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	795	\$630	\$0	@50%	Yes	0	N/A	no	None
1	1	Garden (2 stories)	35	795	\$770	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	N/A	795	\$965	\$0	Market	Yes	0	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,143	\$740	\$0	@50%	Yes	0	N/A	no	None
2	2	Garden (2 stories)	67	1,143	\$910	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	N/A	1,143	\$1,070	\$0	Market	Yes	1	N/A	N/A	None
3	2	Garden (2 stories)	N/A	1,434	\$835	\$0	@50%	Yes	0	N/A	no	None
3	2	Garden (2 stories)	19	1,434	\$995	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	N/A	1,434	\$1,175	\$0	Market	Yes	0	N/A	N/A	None



# Madison Heights I, continued

## Trend Report

### Vacancy Rates

1Q20	2Q20	3Q20	4Q20
0.0%	0.0%	3.3%	0.8%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$610	\$0	\$610	\$682
2020	2	N/A	\$610	\$0	\$610	\$682
2020	3	N/A	\$630	\$0	\$630	\$702
2020	4	N/A	\$630	\$0	\$630	\$702

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$720	\$0	\$720	\$808
2020	2	N/A	\$720	\$0	\$720	\$808
2020	3	N/A	\$740	\$0	\$740	\$828
2020	4	N/A	\$740	\$0	\$740	\$828

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$815	\$0	\$815	\$926
2020	2	N/A	\$815	\$0	\$815	\$926
2020	3	N/A	\$835	\$0	\$835	\$946
2020	4	N/A	\$835	\$0	\$835	\$946

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$755	\$0	\$755	\$827
2020	2	0.0%	\$755	\$0	\$755	\$827
2020	3	0.0%	\$770	\$0	\$770	\$842
2020	4	0.0%	\$770	\$0	\$770	\$842

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$895	\$0	\$895	\$983
2020	2	0.0%	\$895	\$0	\$895	\$983
2020	3	0.0%	\$910	\$0	\$910	\$998
2020	4	0.0%	\$910	\$0	\$910	\$998

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$985	\$0	\$985	\$1,096
2020	2	0.0%	\$985	\$0	\$985	\$1,096
2020	3	0.0%	\$995	\$0	\$995	\$1,106
2020	4	0.0%	\$995	\$0	\$995	\$1,106

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$955	\$0	\$955	\$1,027
2020	2	N/A	\$955	\$0	\$955	\$1,027
2020	3	N/A	\$965	\$0	\$965	\$1,037
2020	4	N/A	\$965	\$0	\$965	\$1,037

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,055	\$0	\$1,055	\$1,143
2020	2	N/A	\$1,055	\$0	\$1,055	\$1,143
2020	3	N/A	\$1,070	\$0	\$1,070	\$1,158
2020	4	N/A	\$1,070	\$0	\$1,070	\$1,158

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,155	\$0	\$1,155	\$1,266
2020	2	N/A	\$1,155	\$0	\$1,155	\$1,266
2020	3	N/A	\$1,175	\$0	\$1,175	\$1,286
2020	4	N/A	\$1,175	\$0	\$1,175	\$1,286

### Trend: Comments

- 1Q20 The property receives 50 inquiries per week. The 60 percent rents are not set at the maximum allowable levels; however, the contact reported they would be achievable in the market. The contact reported strong demand for affordable housing. Madison Heights Phase II, which received a LIHTC allocation in 2016, is currently under construction and expected to be completed in April 2020. The property maintains a waiting list, which is currently being utilized to pre-lease phase II of the development; however, was unable note its exact length.
- 2Q20 The property receives 50 inquiries per week. The contact reported strong demand for affordable housing. Madison Heights Phase II, which received a LIHTC allocation in 2016, is currently under construction and expected to be completed in June 2020. The property maintains a waiting list, which is currently being utilized to pre-lease phase II of the development; however, it was unable to note its exact length.
- 3Q20 According to the contact, there is a strong demand for affordable housing in the market. The property maintains a waiting list consisting of more than 100 households. Turnover is generally low and the current occupancy is typical. All vacancies are pre-leased. According to the manager, there has been no impact from the COVID-19 pandemic. According to the contact, the property does accept Housing Choice Vouchers, although there are no exact number of tenants utilizing them at this time.
- 4Q20 According to the contact, there is a strong demand for affordable housing in the market. Rents are set below the maximum allowable level to increase affordability; however, the contact does believe that maximum allowable rents are achievable. The property shares a waiting list with Madison Heights II, consisting of over 150 households. The vacant unit is being processed from the waiting list. Turnover is generally low and the current occupancy is typical. According to the manager, there has been no impact from the COVID-19 pandemic.

Photos



# PROPERTY PROFILE REPORT

## Pinebrooke Apartments

Effective Rent Date	10/28/2020
Location	9170 Dorsey Road Riverdale, GA 30274 Clayton County
Distance	1.7 miles
Units	130
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	1995 / 2014
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy from local area, mainly families
Contact Name	Tara
Phone	770-210-0800



### Market Information

Program	@50%
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	15%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Inc. to max
Concession	None
Waiting List	Yes - 42 HHs

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Townhouse (2 stories)	26	976	\$897	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Townhouse (2 stories)	80	1,179	\$1,036	\$0	@50%	Yes	0	0.0%	yes	None
4	2	Townhouse (2 stories)	24	1,358	\$1,156	\$0	@50%	Yes	0	0.0%	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$897	\$0	\$897	\$51	\$948
3BR / 2BA	\$1,036	\$0	\$1,036	\$59	\$1,095
4BR / 2BA	\$1,156	\$0	\$1,156	\$71	\$1,227

## Pinebrooke Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	Afterschool Program
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Garbage Disposal		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Basketball Court	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Playground	Swimming Pool		

### Comments

According to the property manager, the property receives several inquiries per week. The property has not noticed a decrease in inquiries or rent collections thus far during the COVID-19 pandemic. The contact reported strong demand for affordable housing in the area.

## Pinebrooke Apartments, continued

### Trend Report

#### Vacancy Rates

1Q19	2Q19	1Q20	4Q20
0.0%	0.0%	0.0%	0.0%

### Trend: @50%

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$776	\$0	\$776	\$827
2019	2	0.0%	\$776	\$0	\$776	\$827
2020	1	0.0%	\$897	\$0	\$897	\$948
2020	4	0.0%	\$897	\$0	\$897	\$948

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$885	\$0	\$885	\$944
2019	2	0.0%	\$885	\$0	\$885	\$944
2020	1	0.0%	\$1,036	\$0	\$1,036	\$1,095
2020	4	0.0%	\$1,036	\$0	\$1,036	\$1,095

#### 4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$970	\$0	\$970	\$1,041
2019	2	0.0%	\$970	\$0	\$970	\$1,041
2020	1	0.0%	\$1,156	\$0	\$1,156	\$1,227
2020	4	0.0%	\$1,156	\$0	\$1,156	\$1,227

### Trend: Comments

1Q19	N/A
2Q19	The property receives hundreds of inquiries per week, and according to the contact there is a strong demand for affordable housing in the market. New management took over the property in April 2019. All of the vacant units are pre-leased. The contact was unaware of the percentage of tenants using Housing Choice Vouchers and the annual turnover rate at the property.
1Q20	New management took over the property in April 2019.
4Q20	According to the property manager, the property receives several inquiries per week. The property has not noticed a decrease in inquiries or rent collections thus far during the COVID-19 pandemic. The contact reported strong demand for affordable housing in the area.

Photos



# PROPERTY PROFILE REPORT

## Regal Park Apartments

Effective Rent Date	11/17/2020
Location	461 Old Dixie Wy Forest Park, GA 30297 Clayton County
Distance	4.7 miles
Units	168
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Breckenridge
Tenant Characteristics	Tenants come from Clayton County, including Stockbridge; approx. 5% to 10% senior
Contact Name	Joy
Phone	404-362-5224



### Market Information

Program	@60%
Annual Turnover Rate	18%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Within one week
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes - 15 HHs

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	28	874	\$824	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	84	1,114	\$981	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	56	1,388	\$1,116	\$0	@60%	Yes	0	0.0%	yes	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$824	\$0	\$824	\$72	\$896
2BR / 2BA	\$981	\$0	\$981	\$88	\$1,069
3BR / 2BA	\$1,116	\$0	\$1,116	\$111	\$1,227

## Regal Park Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage(\$55.00)	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$85.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool	Tennis Court		

### Comments

The contact stated no major impacts at the property thus far from COVID-19 and the ensuing economic downturn. The contact did not provide details regarding job losses and rent collection issues, but stated that the property has been working with households that have fallen behind on rent payments. Garage parking is available for an additional fee of \$85 per month. Exterior storage units are available for an additional fee of \$55 per month.

# Regal Park Apartments, continued

## Trend Report

### Vacancy Rates

1Q20	2Q20	3Q20	4Q20
0.0%	0.0%	0.0%	0.0%

Trend: @60%

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$777	\$0	\$777	\$849
2020	2	0.0%	\$812	\$0	\$812	\$884
2020	3	0.0%	\$824	\$0	\$824	\$896
2020	4	0.0%	\$824	\$0	\$824	\$896

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$927	\$0	\$927	\$1,015
2020	2	0.0%	\$969	\$0	\$969	\$1,057
2020	3	0.0%	\$981	\$0	\$981	\$1,069
2020	4	0.0%	\$981	\$0	\$981	\$1,069

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$1,054	\$0	\$1,054	\$1,165
2020	2	0.0%	\$1,103	\$0	\$1,103	\$1,214
2020	3	0.0%	\$1,116	\$0	\$1,116	\$1,227
2020	4	0.0%	\$1,116	\$0	\$1,116	\$1,227

## Trend: Comments

1Q20	According to the contact, there is strong demand for affordable housing in the area. Garage parking is available for an additional fee of \$85 per month. Exterior storage units are available for an additional fee of \$55 per month.
2Q20	According to the contact, there is a strong demand for affordable housing in the area. The property maintains a waiting list that consists of seven households for one-bedroom units, three households for two-bedroom units, and two households for three-bedroom units. Garage parking is available for an additional fee of \$85 per month. Exterior storage units are available for an additional fee of \$55 per month.
3Q20	The contact stated no major negative impact from COVID-19 and the ensuing economic downturn. She did not provide details regarding job losses and rent collection but stated the property has been working with those households that have fallen behind on payments. Garage parking is available for an additional fee of \$85 per month. Exterior storage units are available for an additional fee of \$55 per month.
4Q20	The contact stated no major impacts at the property thus far from COVID-19 and the ensuing economic downturn. The contact did not provide details regarding job losses and rent collection issues, but stated that the property has been working with households that have fallen behind on rent payments. Garage parking is available for an additional fee of \$85 per month. Exterior storage units are available for an additional fee of \$55 per month.

Photos



# PROPERTY PROFILE REPORT

## Anthos At Pinewood Manor

Effective Rent Date	11/17/2020
Location	6903 Tara Boulevard Jonesboro, GA 30236 Clayton County
Distance	3.2 miles
Units	460
Vacant Units	2
Vacancy Rate	0.4%
Type	Garden (3 stories)
Year Built/Renovated	1988 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Tara Bridge Apartments
Tenant Characteristics	Mixed tenancy from local area
Contact Name	Isiah
Phone	770-478-6300



### Market Information

Program	Market
Annual Turnover Rate	16%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Remained stable since 1Q20
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	800	\$795	\$0	Market	No	1	N/A	N/A	None
2	1	Garden (3 stories)	N/A	965	\$850	\$0	Market	No	1	N/A	N/A	None
2	1	Garden (3 stories)	N/A	1,000	\$880	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,076	\$895	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,150	\$925	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,250	\$950	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,435	\$1,040	\$0	Market	No	0	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$795	\$0	\$795	\$60	\$855
2BR / 1BA	\$850 - \$880	\$0	\$850 - \$880	\$72	\$922 - \$952
2BR / 2BA	\$895 - \$950	\$0	\$895 - \$950	\$72	\$967 - \$1,022
3BR / 2BA	\$1,040	\$0	\$1,040	\$87	\$1,127

Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher	Perimeter Fencing	
Exterior Storage	Ceiling Fan		
Fireplace	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Jacuzzi	Central Laundry		
Off-Street Parking	On-Site Management		
Playground	Swimming Pool		
Tennis Court			

Comments

The property does not accept Housing Choice Vouchers. The contact noted the property has not been affected thus far by the COVID-19 pandemic in terms of turnover and vacancy rate. The contact could not provide detail into rent collection issues at the property thus far during the pandemic.

Trend Report

Vacancy Rates

1Q18	4Q19	1Q20	4Q20
0.4%	1.3%	1.7%	0.4%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$695	\$0	\$695	\$755
2019	4	N/A	\$770	\$0	\$770	\$830
2020	1	N/A	\$795	\$0	\$795	\$855
2020	4	N/A	\$795	\$0	\$795	\$855

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$750 - \$780	\$0	\$750 - \$780	\$822 - \$852
2019	4	N/A	\$825 - \$855	\$0	\$825 - \$855	\$897 - \$927
2020	1	N/A	\$850 - \$880	\$0	\$850 - \$880	\$922 - \$952
2020	4	N/A	\$850 - \$880	\$0	\$850 - \$880	\$922 - \$952

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$795 - \$850	\$0	\$795 - \$850	\$867 - \$922
2019	4	N/A	\$825 - \$925	\$0	\$825 - \$925	\$897 - \$997
2020	1	N/A	\$895 - \$950	\$0	\$895 - \$950	\$967 - \$1,022
2020	4	N/A	\$895 - \$950	\$0	\$895 - \$950	\$967 - \$1,022

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$940	\$0	\$940	\$1,027
2019	4	N/A	\$1,015	\$0	\$1,015	\$1,102
2020	1	N/A	\$1,040	\$0	\$1,040	\$1,127
2020	4	N/A	\$1,040	\$0	\$1,040	\$1,127

3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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Trend: Comments

1Q18	N/A
4Q19	Housing Choice Vouchers are not accepted at this property.
1Q20	The property does not accept Housing Choice Vouchers.
4Q20	The property does not accept Housing Choice Vouchers. The contact noted the property has not been affected thus far by the COVID-19 pandemic in terms of turnover and vacancy rate. The contact could not provide detail into rent collection issues at the property thus far during the pandemic.

Photos



# PROPERTY PROFILE REPORT

## Flint River Crossing

Effective Rent Date	10/23/2020
Location	240 Flint River Road Jonesboro, GA 30238 Clayton County
Distance	0.8 miles
Units	200
Vacant Units	25
Vacancy Rate	12.5%
Type	Various (2 stories)
Year Built/Renovated	1971 / 2020
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Riverwood Apartments
Tenant Characteristics	Mixed tenancy from Jonesboro and the surrounding area
Contact Name	Diego
Phone	770-471-6395



### Market Information

Program	Market
Annual Turnover Rate	24%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Inc. 5 to 12% since 1Q20
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden (2 stories)	107	757	\$912	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (2 stories)	34	880	\$1,013	\$0	Market	No	N/A	N/A	N/A	None
2	1.5	Townhouse (2 stories)	20	960	\$1,061	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (2 stories)	39	1,080	\$1,172	\$0	Market	No	N/A	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$912 - \$1,013	\$0	\$912 - \$1,013	\$103	\$1,015 - \$1,116
2BR / 1.5BA	\$1,061	\$0	\$1,061	\$103	\$1,164
3BR / 2BA	\$1,172	\$0	\$1,172	\$126	\$1,298

## Flint River Crossing, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Central Laundry	Off-Street Parking	None	Walking Trails, Putting Green
On-Site Management	Picnic Area		
Playground	Swimming Pool		

### Comments

The contact noted that the relatively high vacancy rate is due to the property being under new management as of the summer of 2019 and units are being renovated as they become available. The renovation process has slowed due to the ongoing pandemic. Renovations include updated fixtures, blinds, new flooring, paint, and new appliances. The rents in the profile reflect renovated units. The contact also noted that the property was 72 percent occupied when new management took over and has been steadily improving. The property does not accept Housing Choice Vouchers.

## Flint River Crossing, continued

### Trend Report

#### Vacancy Rates

1Q18	4Q19	1Q20	4Q20
2.0%	13.0%	3.0%	12.5%

### Trend: Market

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$695 - \$840	\$0	\$695 - \$840	\$798 - \$943
2019	4	N/A	\$950	\$0	\$950	\$1,053
2020	1	10.0%	\$950	\$0	\$950	\$1,053
2020	4	N/A	\$1,061	\$0	\$1,061	\$1,164

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$675 - \$795	\$0	\$675 - \$795	\$778 - \$898
2019	4	N/A	\$865 - \$895	\$0	\$865 - \$895	\$968 - \$998
2020	1	1.4%	\$865 - \$895	\$0	\$865 - \$895	\$968 - \$998
2020	4	N/A	\$912 - \$1,013	\$0	\$912 - \$1,013	\$1,015 - \$1,116

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$775 - \$849	\$0	\$775 - \$849	\$901 - \$975
2019	4	N/A	\$1,025	\$0	\$1,025	\$1,151
2020	1	5.1%	\$1,025	\$0	\$1,025	\$1,151
2020	4	N/A	\$1,172	\$0	\$1,172	\$1,298

### Trend: Comments

1Q18	The contact reported that all four vacancies are pre-leased. The higher rents in the profile are for renovated units. The renovated units had been gutted and completely refurbished with new appliances, walling, flooring, and fixtures. Basic cable is included in the monthly rent.
4Q19	The contact noted that the relatively high vacancy rate is due to the property being under new management as of summer 2019. The contact also noted that the vacancy rate was 72 percent when they took over the property, and it has been steadily improving. The property does not accept Housing Choice Vouchers.
1Q20	The contact noted that the relatively high vacancy rate is due to the property being under new management as of summer 2019. The contact also noted that the occupancy was 72 percent when they took over the property, and it has been steadily improving. The property does not accept Housing Choice Vouchers.
4Q20	The contact noted that the relatively high vacancy rate is due to the property being under new management as of the summer of 2019 and units are being renovated as they become available. The renovation process has slowed due to the ongoing pandemic. Renovations include updated fixtures, blinds, new flooring, paint, and new appliances. The rents in the profile reflect renovated units. The contact also noted that the property was 72 percent occupied when new management took over and has been steadily improving. The property does not accept Housing Choice Vouchers.

Photos



# PROPERTY PROFILE REPORT

## Overlook

Effective Rent Date	11/17/2020
Location	6726 Tara Blvd Jonesboro, GA 30236 Clayton County
Distance	3.6 miles
Units	328
Vacant Units	31
Vacancy Rate	9.5%
Type	Various (2 stories)
Year Built/Renovated	1970 / 2004
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Flint River Crossing
Tenant Characteristics	Mixed tenancy, some families
Contact Name	Roshanda
Phone	770-968-0306



### Market Information

Program	Market
Annual Turnover Rate	18%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Remained stable since 1Q20
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	64	550	\$635	\$0	Market	No	6	9.4%	N/A	None
2	1	Garden (2 stories)	N/A	1,147	\$750	\$0	Market	No	11	N/A	N/A	None
2	1.5	Townhouse (2 stories)	18	1,110	\$850	\$0	Market	No	4	22.2%	N/A	None
3	2.5	Townhouse (2 stories)	N/A	1,425	\$905	\$0	Market	No	10	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$635	\$0	\$635	\$44	\$679
2BR / 1BA	\$750	\$0	\$750	\$51	\$801
2BR / 1.5BA	\$850	\$0	\$850	\$51	\$901
3BR / 2.5BA	\$905	\$0	\$905	\$59	\$964

## Amenities

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

## Comments

The contact was unable to provide information on Housing Choice Voucher utilization at the property. According to the contact the current vacancy rate is elevated due to the ongoing pandemic.

Trend Report

Vacancy Rates

4Q19	1Q20	2Q20	4Q20
7.9%	4.0%	5.8%	9.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	6.2%	\$635	\$0	\$635	\$679
2020	1	0.0%	\$635	\$0	\$635	\$679
2020	2	0.0%	\$635	\$0	\$635	\$679
2020	4	9.4%	\$635	\$0	\$635	\$679

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$850	\$0	\$850	\$901
2020	1	0.0%	\$850	\$0	\$850	\$901
2020	2	0.0%	\$850	\$0	\$850	\$901
2020	4	22.2%	\$850	\$0	\$850	\$901

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$750	\$0	\$750	\$801
2020	1	N/A	\$750	\$0	\$750	\$801
2020	2	N/A	\$750	\$0	\$750	\$801
2020	4	N/A	\$750	\$0	\$750	\$801

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$905	\$0	\$905	\$964
2020	1	N/A	\$905	\$0	\$905	\$964
2020	2	N/A	\$905	\$0	\$905	\$964
2020	4	N/A	\$905	\$0	\$905	\$964

Trend: Comments

4Q19	The property was formerly known as Marquis Grande Apartments. The property accepts Housing Choice Vouchers; however, the contact did not know how many are currently being utilized.
1Q20	The property was formerly known as Marquis Grande Apartments. The property accepts Housing Choice Vouchers; however, the contact did not know how many are currently being utilized. The contact was unable to provide a breakdown by bedroom type.
2Q20	According to the contact the current vacancy rate is above typical and increased due to the COVID-19 pandemic.
4Q20	The contact was unable to provide information on Housing Choice Voucher utilization at the property. According to the contact the current vacancy rate is elevated due to the ongoing pandemic.

Photos



# PROPERTY PROFILE REPORT

## Park At Tara Lake

Effective Rent Date	11/17/2020
Location	7545 Tara Rd Jonesboro, GA 30236 Clayton County
Distance	2 miles
Units	230
Vacant Units	4
Vacancy Rate	1.7%
Type	Garden (3 stories)
Year Built/Renovated	1998 / 2016
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, some families
Contact Name	Adrian
Phone	770-472-5228



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	50	804	\$1,050	\$0	Market	No	2	4.0%	N/A	AVG*
1	1	Garden (3 stories)	N/A	804	\$1,110	\$0	Market	No	0	N/A	N/A	HIGH
1	1	Garden (3 stories)	N/A	804	\$990	\$0	Market	No	0	N/A	N/A	LOW
2	2	Garden (3 stories)	50	1,044	\$1,238	\$0	Market	No	2	4.0%	N/A	AVG*
2	2	Garden (3 stories)	50	1,079	\$1,541	\$0	Market	No	0	0.0%	N/A	AVG*
2	2	Garden (3 stories)	N/A	1,044	\$1,270	\$0	Market	No	0	N/A	N/A	HIGH
2	2	Garden (3 stories)	N/A	1,079	\$1,827	\$0	Market	No	0	N/A	N/A	HIGH
2	2	Garden (3 stories)	N/A	1,044	\$1,205	\$0	Market	No	0	N/A	N/A	LOW
2	2	Garden (3 stories)	N/A	1,079	\$1,255	\$0	Market	No	0	N/A	N/A	LOW
3	2	Garden (3 stories)	80	1,260	\$1,390	\$0	Market	No	0	0.0%	N/A	AVG*
3	2	Garden (3 stories)	N/A	1,260	\$1,405	\$0	Market	No	0	N/A	N/A	HIGH
3	2	Garden (3 stories)	N/A	1,260	\$1,375	\$0	Market	No	0	N/A	N/A	LOW

## Park At Tara Lake, continued

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$990 - \$1,110	\$0	\$990 - \$1,110	\$72	\$1,062 - \$1,182
2BR / 2BA	\$1,205 - \$1,827	\$0	\$1,205 - \$1,827	\$88	\$1,293 - \$1,915
3BR / 2BA	\$1,375 - \$1,405	\$0	\$1,375 - \$1,405	\$111	\$1,486 - \$1,516

### Amenities

In-Unit	Blinds	Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher	Perimeter Fencing	
Exterior Storage(\$75.00)	Ceiling Fan		
Fireplace	Garbage Disposal		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community Garage(\$85.00)	Exercise Facility		
Off-Street Parking	Central Laundry		
Picnic Area	On-Site Management		
Swimming Pool	Playground		

### Comments

The property is renovating units as they become available. The renovations include new appliances, cabinets, countertops, fixtures, flooring, and paint. The rents shown in the profile reflect renovated units. Units that have not been renovated rent for \$58 to \$116 less per month. Rents in the property profile reflect renovated units. The property utilizes LRO, causing the rents to change daily. The contact noted the property does not accept Housing Choice Vouchers. Detached garage parking is available for an additional fee of \$85 per month. Exterior storage is available for an additional fee of \$75 per month. According to the contact turnover is generally low at the property. However, a few tenants have seen a decrease in work during the pandemic, nonetheless there has not been an increase in bad debt at the property.

Trend Report

Vacancy Rates

4Q19	1Q20	2Q20	4Q20
5.2%	5.2%	2.6%	1.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$978	\$0	\$978	\$1,050
2020	1	12.0%	\$966	\$0	\$966	\$1,038
2020	2	0.0%	\$966	\$0	\$966	\$1,038
2020	4	N/A	\$990 - \$1,110	\$0	\$990 - \$1,110	\$1,062 - \$1,182

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$1,043 - \$1,083	\$0	\$1,043 - \$1,083	\$1,131 - \$1,171
2020	1	4.0%	\$1,005 - \$1,016	\$0	\$1,005 - \$1,016	\$1,093 - \$1,104
2020	2	2.0%	\$1,070	\$0	\$1,070	\$1,158
2020	4	N/A	\$1,205 - \$1,827	\$0	\$1,205 - \$1,827	\$1,293 - \$1,915

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$1,260	\$0	\$1,260	\$1,371
2020	1	2.5%	\$1,100	\$0	\$1,100	\$1,211
2020	2	5.0%	\$1,120	\$0	\$1,120	\$1,231
2020	4	N/A	\$1,375 - \$1,405	\$0	\$1,375 - \$1,405	\$1,486 - \$1,516

Trend: Comments

4Q19	The property is renovating units as they become available. The renovations include new appliances, cabinets, countertops, fixtures, flooring, and paint. The rents shown in the profile reflect renovated units. Units that have not been renovated rent for \$58 to \$116 less per month. In addition, the three-bedroom rent reflects renovated units with stainless steel appliances; black appliances are available for \$17 less per month. Garage parking is available for a reduced fee of \$85 per month. The normal price for garage parking is \$90 per month. Exterior storage is available for \$75 for the lease term, or \$6.25 per month. Washer/dryers are available for \$40 per month. The contact noted that the relatively high vacancy rate is due to several recent evictions. The property accepts Housing Choice Vouchers; however, no one is currently using them.
1Q20	The property accepts Housing Choice Vouchers; however, no one is currently using them. The property utilizes LRO pricing; causing the rents to change daily. Detached garage parking is available for an additional \$85 per month. Exterior storage is available for an additional \$75 per month.
2Q20	The property accepts Housing Choice Vouchers; however, no one is currently using them. Detached garage parking is available for an additional \$85 per month. Exterior storage is available for an additional \$75 per month. According to the contact the turnover is generally low. According to the contact, some tenants were negatively impacted by the COVID-19 pandemic.
4Q20	The property is renovating units as they become available. The renovations include new appliances, cabinets, countertops, fixtures, flooring, and paint. The rents shown in the profile reflect renovated units. Units that have not been renovated rent for \$58 to \$116 less per month. Rents in the property profile reflect renovated units. The property utilizes LRO, causing the rents to change daily. The contact noted the property does not accept Housing Choice Vouchers. Detached garage parking is available for an additional fee of \$85 per month. Exterior storage is available for an additional fee of \$75 per month. According to the contact turnover is generally low at the property. However, a few tenants have seen a decrease in work during the pandemic, nonetheless there has not been an increase in bad debt at the property.

Photos



# PROPERTY PROFILE REPORT

## Tara Bridge

Effective Rent Date	10/23/2020
Location	1 Magnolia Cir Jonesboro, GA 30236 Clayton County
Distance	1.2 miles
Units	220
Vacant Units	1
Vacancy Rate	0.5%
Type	Garden (3 stories)
Year Built/Renovated	1988 / 2016
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Belmont Crossing, Park at Tara Lake, Anthos, Pinew
Tenant Characteristics	Mixed tenancy from local area
Contact Name	Camille
Phone	855-849-4424



### Market Information

Program	Market
Annual Turnover Rate	11%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Dec. 0-6% since 1Q20
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	88	650	\$890	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	44	950	\$1,043	\$0	Market	No	1	2.3%	N/A	None
2	2	Garden (3 stories)	74	1,000	\$1,057	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	14	1,200	\$1,260	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$890	\$0	\$890	\$87	\$977
2BR / 2BA	\$1,043 - \$1,057	\$0	\$1,043 - \$1,057	\$103	\$1,146 - \$1,160
3BR / 2BA	\$1,260	\$0	\$1,260	\$126	\$1,386

## Amenities

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

## Comments

Exterior storage is available for an additional fee of \$25 per month. Ground level units carry a \$25 premium. The rents portrayed in the profile reflect non-ground level units. The property does not accept Housing Choice Vouchers. The property utilizes LRO pricing, causing rents to change daily. The contact reported that thus far during the COVID-19 pandemic, only one tenant has lost their job and has been unable to pay rent. There are several additional tenants who have lost their jobs, but continue to pay rent on time.

## Trend Report

## Vacancy Rates

4Q19	1Q20	2Q20	4Q20
0.0%	6.8%	0.9%	0.5%

## Trend: Market

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$905	\$0	\$905	\$992
2020	1	11.4%	\$949	\$0	\$949	\$1,036
2020	2	0.0%	\$898	\$0	\$898	\$985
2020	4	0.0%	\$890	\$0	\$890	\$977

## 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$961	\$0	\$961	\$1,064

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$961	\$0	\$961	\$1,064
2020	1	4.2%	\$959 - \$1,043	\$0	\$959 - \$1,043	\$1,062 - \$1,146
2020	2	0.8%	\$1,043 - \$1,113	\$0	\$1,043 - \$1,113	\$1,146 - \$1,216
2020	4	0.8%	\$1,043 - \$1,057	\$0	\$1,043 - \$1,057	\$1,146 - \$1,160

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$1,257	\$0	\$1,257	\$1,383
2020	1	0.0%	\$1,260	\$0	\$1,260	\$1,386
2020	2	7.1%	\$1,260	\$0	\$1,260	\$1,386
2020	4	0.0%	\$1,260	\$0	\$1,260	\$1,386

## Trend: Comments

4Q19	Exterior storage is available for an additional fee of \$25 per month. The property does not accept Housing Choice Vouchers.
1Q20	Exterior storage is available for an additional fee of \$25 per month. The property does not accept Housing Choice Vouchers. The property utilizes LRO pricing; causing the rents to change daily.
2Q20	Exterior storage is available for an additional fee of \$25 per month. The property does not accept Housing Choice Vouchers. The property utilizes LRO pricing; causing the rents to change daily. The contact reported that due to the COVID-19 pandemic, only one tenant has lost their job and been unable to pay the rent. There are several additional tenants who have lost their jobs but continue to pay rent on time.
4Q20	Exterior storage is available for an additional fee of \$25 per month. Ground level units carry a \$25 premium. The rents portrayed in the profile reflect non-ground level units. The property does not accept Housing Choice Vouchers. The property utilizes LRO pricing, causing rents to change daily. The contact reported that thus far during the COVID-19 pandemic, only one tenant has lost their job and has been unable to pay rent. There are several additional tenants who have lost their jobs, but continue to pay rent on time.

Photos



# PROPERTY PROFILE REPORT

## Tara Hill Apartment Homes

Effective Rent Date	11/17/2020
Location	8050 Tara Blvd Jonesboro, GA 30236 Clayton County
Distance	1.1 miles
Units	134
Vacant Units	2
Vacancy Rate	1.5%
Type	Garden (2 stories)
Year Built/Renovated	1975 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Tara Bridge and The Avery
Tenant Characteristics	Mixed tenancy from local area, mainly families
Contact Name	Yolanda
Phone	770-471-4003



### Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	7%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Inc. 3% since 1Q20
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	38	800	\$858	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	66	912	\$963	\$0	Market	No	1	1.5%	N/A	None
2	1	Garden (2 stories)	30	925	\$989	\$0	Market	No	1	3.3%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$858	\$0	\$858	\$44	\$902
2BR / 1BA	\$963 - \$989	\$0	\$963 - \$989	\$51	\$1,014 - \$1,040

## Tara Hill Apartment Homes, continued

### Amenities

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

### Comments

The contact noted the property has not been affected thus far by the current COVID-19 pandemic in terms of turnover and vacancy rate. The contact reported that the property typically maintains full or close to full occupancy throughout the year noting strong demand in the area for rental housing.

Trend Report

Vacancy Rates

4Q19	1Q20	2Q20	4Q20
0.0%	1.5%	2.2%	1.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$825	\$0	\$825	\$869
2020	1	0.0%	\$848	\$0	\$848	\$892
2020	2	2.6%	\$858	\$0	\$858	\$902
2020	4	0.0%	\$858	\$0	\$858	\$902

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$925 - \$950	\$0	\$925 - \$950	\$976 - \$1,001
2020	1	2.1%	\$953 - \$979	\$0	\$953 - \$979	\$1,004 - \$1,030
2020	2	2.1%	\$963 - \$989	\$0	\$963 - \$989	\$1,014 - \$1,040
2020	4	2.1%	\$963 - \$989	\$0	\$963 - \$989	\$1,014 - \$1,040

Trend: Comments

4Q19	The property receives 150 inquiries per week. In early 2019 the property began updating units at turnover with vinyl flooring, carpeting, new appliances, LED lighting, microwaves above the stoves, and ceiling fans. The listed rents reflect the renovated units. A premium for the renovations could not be provided.
1Q20	In early 2019 the property began updating units at turnover with vinyl flooring, carpeting, new appliances, LED lighting, microwaves above the stoves, and ceiling fans. The listed rents reflect the renovated units. A premium for the renovations could not be provided.
2Q20	The contact reported that the property typically maintains full or close to full occupancy throughout the year noting strong demand in the area for rental housing.
4Q20	The contact noted the property has not been affected thus far by the current COVID-19 pandemic in terms of turnover and vacancy rate. The contact reported that the property typically maintains full or close to full occupancy throughout the year noting strong demand in the area for rental housing.

Photos



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

**Housing Choice Vouchers**

We spoke with Janet Wiggins, Housing Choice Voucher Manager for the Jonesboro Housing Authority. Ms. Wiggins indicated that the Jonesboro Housing Authority is responsible for issuing Housing Choice Vouchers within Jonesboro and Clayton County. She stated that they issue 1,722 Housing Choice Vouchers. According to Ms. Wiggins, the waiting list for vouchers is currently closed and was last opened in October 2016. Finally, Ms. Wiggins said she believe there is significant demand for affordable housing in the area. The following table illustrates the current payment standards compared to the Subject’s proposed LIHTC rents.

PAYMENT STANDARDS		
Unit Type	Payment Standard	Subject's Highest Proposed Gross Rent
One-Bedroom	\$837	\$930
Two-Bedroom	\$954	\$1,117
Three-Bedroom	\$1,215	\$1,290
Four-Bedroom	\$1,494	\$1,440

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Ashley Woods Apartments*	LIHTC/HOME	Family	50%
Madison Heights I	LIHTC/ Market	Family	20%
Pinebrooke Apartments	LIHTC	Family	15%
Regal Park Apartments*	LIHTC	Family	10%
Anthos At Pinewood Manor	Market	Family	0%
Flint River Crossing	Market	Family	0%
Overlook	Market	Family	N/A
Park At Tara Lake	Market	Family	0%
Tara Bridge	Market	Family	0%
Tara Hill Apartment Homes	Market	Family	7%

The comparable properties reported voucher usage ranging from zero to 50 percent. The majority of the market rate properties reported no voucher usage. All three of the LIHTC properties reported voucher usage, with an average utilization of 24 percent. Given that 264 of the Subject’s 282 units will continue to benefit from project-based subsidies, it is not necessary that qualifying households in these units have a voucher in order to benefit from subsidized rent. As such, voucher usage at the Subject would be restricted to the remaining 18 units. However, should the Subject operate without these subsidies, it is likely that the Subject would maintain a voucher usage of approximately 20 percent following renovations.

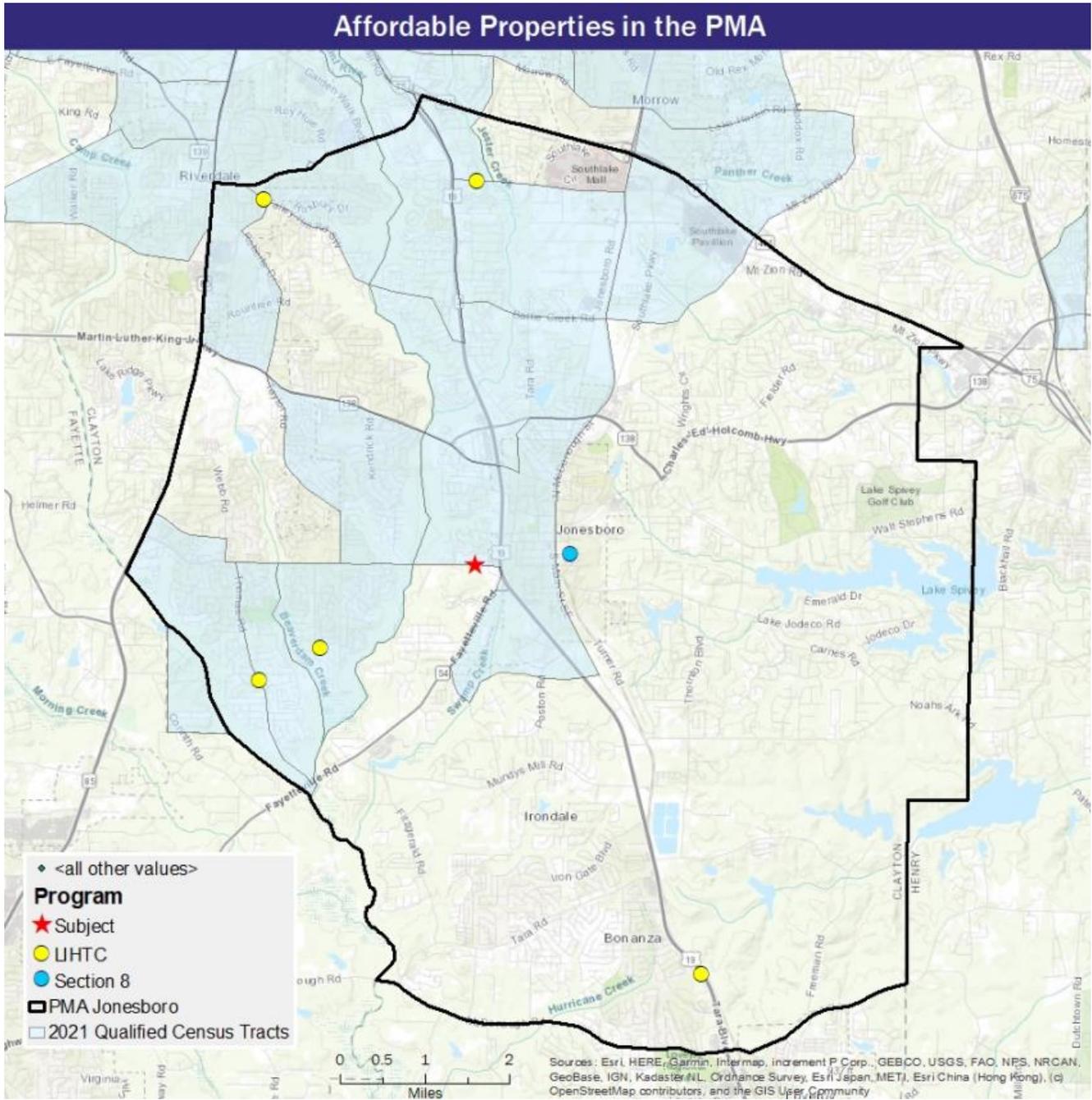
**Phased Developments**

The Subject is not part of a phased development.

**Rural Areas**

According to the United States Department of Agriculture, the Subject is not located in a rural area.

3. Affordable Project Map



AFFORDABLE PROPERTIES IN THE PMA

Property Name	Address	Program	Location	Tenancy	# of Units	Distance from Subject	Occupancy	Map Color
Riverwood Townhouses	681-1 Flint River Rd Jonesboro, GA 30236	LIHTC/Section 8	Jonesboro	Family	282	-	97.5%	Star
Valley Hill Senior Apartments	430 Valley Hill Rd Sw Riverdale, GA 30274	LIHTC	Riverdale	Senior	72	2.2 miles	100.0%	Yellow
Provence Place Apartments	701 Mount Zion Rd Jonesboro, GA 30236	LIHTC	Jonesboro	Family	193	4.0 miles	N/A	Yellow
Pinebrooke Apartments*	9170 Dorsey Rd Riverdale, GA 30274	LIHTC	Riverdale	Family	130	3.6 miles	N/A	Yellow
Madison Heights I*	10911 Tara Blvd Hampton, GA 30228	LIHTC	Hampton	Family	120	1.7 miles	100.0%	Yellow
Keystone Apartments	145 South McDonough St. Jonesboro, GA 30236	LIHTC/Section 8	Jonesboro	Family	184	4.8 miles	99.2%	Blue

\*Utilized as a comparable

### 4. Amenities

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

AMENITY MATRIX											
	Subject	Ashley Woods Apartments	Madison Heights I	Pinebrooke Apartments	Regal Park Apartments	Anthos At Pinewood Manor	Flint River Crossing	Overlook	Park At Tara Lake	Tara Bridge	Tara Hill Apartment Homes
Rent Structure	LIHTC/ Section 8	LIHTC/HOME	LIHTC/ Market	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market
<b>Building</b>											
Property Type	Various	Garden	Garden	Townhouse	Garden	Garden	Various	Various	Garden	Garden	Garden
# of Stories	2-stories	3-stories	2-stories	2-stories	3-stories	3-stories	2-stories	2-stories	3-stories	3-stories	2-stories
Year Built	1972	1991	2018	1995	2005	1988	1971	1970	1998	1988	1975
Year Renovated	2007	2008	n/a	2014	n/a	n/a	2020	2004	2016	2016	2019
Courtyard	no	no	no	no	no	no	no	no	no	yes	no
<b>Utility Structure</b>											
Cooking	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Heat	yes	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Water	yes	yes	no	yes	no	yes	no	yes	no	no	yes
Sewer	yes	yes	no	yes	no	no	no	yes	no	no	yes
Trash	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
<b>Unit Amenities</b>											
Balcony/Patio	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	yes	yes	yes	no	yes	yes	yes	no
Fireplace	no	no	no	no	no	yes	no	no	yes	yes	no
Vaulted Ceilings	no	no	no	no	no	no	no	no	yes	no	no
Walk-In Closet	no	yes	no	no	yes	yes	yes	yes	yes	yes	yes
Washer/Dryer	no	yes	no	no	no	no	no	no	no	no	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Kitchen</b>											
Dishwasher	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	no	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	no	no	yes	no	no	no	no	no	no	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>											
Business Center	yes	no	yes	no	yes	no	no	yes	yes	yes	no
Community Room	yes	yes	yes	no	yes	yes	no	yes	yes	yes	no
Central Laundry	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Recreation</b>											
Basketball Court	no	no	no	yes	no	no	no	yes	no	no	no
Exercise Facility	no	no	no	no	yes	yes	no	yes	yes	yes	no
Playground	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Swimming Pool	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Picnic Area	yes	yes	yes	no	yes	no	yes	yes	yes	yes	no
Tennis Court	no	no	no	no	yes	yes	no	yes	no	yes	no
Hot Tub	no	no	no	no	no	yes	no	no	no	no	no
Recreational Area	yes	no	no	no	no	no	no	no	no	no	no
<b>Security</b>											
Limited Access	no	no	no	no	no	yes	no	yes	yes	yes	no
Patrol	no	yes	no	no	no	yes	yes	yes	yes	yes	yes
Perimeter Fencing	yes	yes	no	no	no	yes	yes	yes	yes	yes	no
Video Surveillance	yes	no	no	no	no	no	no	yes	no	no	no
<b>Parking</b>											
Garage	no	no	no	no	yes	no	no	no	yes	no	no
Garage Fee	\$0	\$0	\$0	\$0	\$85	\$0	\$0	\$0	\$85	\$0	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject’s in-unit amenity package is considered to be generally inferior in comparison to the LIHTC and market rate comparable properties. The Subject’s community amenity package is considered to be similar to slightly inferior to both the LIHTC and market rate comparable properties. The Subject does not offer ceiling fans, walk-in closets, dishwashers, or garbage disposals, which the majority of comparables include. Further, the Subject does not offer an exercise facility or swimming pool, which the majority of comparables include. Nonetheless, as a mostly subsidized development, we believe that the amenities package will allow the Subject to effectively compete in the market, particularly given its stabilized occupancy.

## 5. Comparable Tenancy

The Subject will target the general population, similar to all of the LIHTC and market comparable properties.

## 6. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Ashley Woods Apartments*	LIHTC/HOME	Family	128	1	0.8%
Madison Heights I	LIHTC/ Market	Family	120	1	0.8%
Pinebrooke Apartments	LIHTC	Family	130	0	0.0%
Regal Park Apartments*	LIHTC	Family	168	0	0.0%
Anthos At Pinewood Manor	Market	Family	460	2	0.4%
Flint River Crossing	Market	Family	200	25	12.5%
Overlook	Market	Family	328	31	9.5%
Park At Tara Lake	Market	Family	230	4	1.7%
Tara Bridge	Market	Family	220	1	0.5%
Tara Hill Apartment Homes	Market	Family	134	2	1.5%
<b>Total LIHTC</b>			<b>546</b>	<b>2</b>	<b>0.4%</b>
<b>Total Market Rate</b>			<b>1,572</b>	<b>65</b>	<b>4.1%</b>
<b>Overall Total</b>			<b>2,118</b>	<b>67</b>	<b>3.2%</b>

\*Located outside of the PMA

As illustrated, vacancy rates among the comparable properties range from zero to 12.5 percent, averaging 3.2 percent. The vacancy rates for the market rate comparable properties ranged from 0.5 to 12.5 percent, with an average of 4.1 percent, while the LIHTC comparable properties ranged from zero to 0.8 percent, with an average of just 0.4 percent. It should be noted that two of the LIHTC properties reported being fully occupied. Several of the comparables reported not experiencing a change in vacancy rate thus far during the pandemic; however, one comparable, Overlook, did note that the property has experienced a slight increase in vacancy rate due to the pandemic. Furthermore, Flint River Crossing reported that elevated vacancy is due to a slowdown in ongoing renovations caused by the COVID-19 pandemic. The contact noted that prior to the pandemic, the property had been seeing an increase in occupancy after transferring ownership during the summer of 2019. Our prior survey of the comparables in March 2020 indicated an overall average vacancy rate of 2.9 percent. As such, it appears largely supported that vacancy in the Subject's market has remained relatively thus far through the pandemic. Based on these factors, we believe that there is sufficient demand for affordable housing in the market. Given that the Subject is an existing property that is already stabilized, we do not believe that the Subject will impact the performance of the existing affordable properties if allocated, despite a small portion of units converting from market rate to LIHTC.

According to a rent roll dated September 30, 2020, the Subject is 97.5 occupied and maintains a lengthy waiting list. According to the historical financial statement in 2019, the Subject operated with an economic vacancy and collection loss of 3.3 percent. Furthermore, thus far through 2020 the Subject has operated with economic vacancy and collection loss of 2.3 percent. The client also provided limited financial data for 2018, which we have annualized. Annualized data indicates the Subject operated with vacancy and collection loss of 2.0 percent in 2018. Given that the Subject is an existing property that is already stabilized with a waiting list, we do not believe that the Subject will impact the performance of the existing affordable properties if allocated. As such, we have concluded to a vacancy rate of three percent for the Subject property.

## 7. Properties Under Construction and Proposed

According to the DCA Program Awards Database, there have been no properties allocated tax credits from 2017 to 2019 within the Subject's PMA. It should be noted that 2020 allocations were not available as of the

date of this report; however, we are aware of one application that one application has been submitted for a development within the Subject’s PMA year-to-date. Hearthside Jonesboro has submitted an application for the development of 87 newly constructed LIHTC units at the 50 and 60 percent AMI levels. The development is proposed to be located 1.0 mile northeast of the Subject site in Jonesboro. No additional information was available as of the date of this report.

City of Jonesboro

We were able to gather information from the City of Jonesboro regarding proposed, planned, or under construction multifamily developments within the PMA. According to Costar, there are no new proposed, planned, or under construction multifamily developments within the PMA at this time.

**8. Rental Advantage**

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

**SIMILARITY MATRIX**

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Ashley Woods Apartments	LIHTC/HOME	Family	Similar	Slightly Superior	Slightly Superior	Slightly Inferior	Superior	15
2	Madison Heights I	LIHTC/ Market	Family	Similar	Slightly Superior	Slightly Superior	Slightly Superior	Superior	25
3	Pinebrooke Apartments	LIHTC	Family	Similar	Slightly Superior	Similar	Similar	Superior	15
4	Regal Park Apartments	LIHTC	Family	Slightly Superior	Superior	Similar	Similar	Superior	25
5	Anthos At Pinewood Manor	Market	Family	Slightly Superior	Superior	Similar	Slightly Inferior	Superior	20
6	Flint River Crossing	Market	Family	Similar	Slightly Superior	Similar	Similar	Similar	5
7	Overlook	Market	Family	Slightly Superior	Slightly Superior	Similar	Slightly Inferior	Slightly Superior	10
8	Park At Tara Lake	Market	Family	Similar	Superior	Similar	Similar	Superior	20
9	Tara Bridge	Market	Family	Slightly Superior	Slightly Superior	Similar	Similar	Superior	20
10	Tara Hill Apartment Homes	Market	Family	Similar	Slightly Superior	Similar	Similar	Slightly Superior	10

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

The rental rates at the LIHTC properties are compared to the Subject’s proposed 60 percent AMI rents in the following table. Furthermore, for comparison purposes, we have also included rental rates at the comparable properties at the 50 percent AMI level.

LIHTC RENT COMPARISON

Property Name	County	Tenancy	1BR	2BR	3BR	4BR
Riverwood Townhomes - Proposed	Clayton	Family	\$881	\$1,044	\$1,209	\$1,324
2020 LIHTC Maximum Rent (Net) - 50% AMI	Clayton/Henry		\$726	\$858	\$994	\$1,084
2020 LIHTC Maximum Rent (Net) - 60% AMI	Clayton/Henry		\$881	\$1,044	\$1,209	\$1,324
Held Harmless LIHTC Maximum Rent (Net) - 50% AMI	Clayton/Henry		\$749	\$884	\$1,025	\$1,119
Held Harmless LIHTC Maximum Rent (Net) - 60% AMI	Clayton/Henry		\$908	\$1,076	\$1,247	\$1,366
Ashley Woods Apartments (@50%)*	Henry	Family	\$740	\$884	-	-
Ashley Woods Apartments*	Henry	Family	\$945	\$1,133	\$1,126	-
Madison Heights I (@50%)	Clayton	Family	\$702	\$828	\$946	-
Madison Heights I	Clayton	Family	\$842	\$998	\$1,106	-
Pinebrooke Apartments (@50%)*	Clayton	Family	-	\$948	\$1,095	\$1,227
Regal Park Apartments*	Clayton	Family	\$896	\$1,069	\$1,227	-
<b>Average</b>			<b>\$825</b>	<b>\$977</b>	<b>\$1,100</b>	<b>\$1,227</b>
<b>Achievable LIHTC Rent - Post-Renovation</b>			<b>\$881</b>	<b>\$1,044</b>	<b>\$1,209</b>	<b>\$1,324</b>

\*Subject to held harmless rent limits.

The Subject’s proposed rental rates at 60 percent AMI are set at the 2020 maximum allowable levels. It should be noted that the Subject has a project-specific utility allowance, based on the HAP contract dated February 2020. Three of the four affordable comparables appear to be achieving maximum allowable rents at either the 50 or 60 percent AMI levels for their one and two-bedroom units. However, some of the comparables appear to be achieving rents above the maximum allowable level. This is likely due to differing utility structures and utility allowances. The remaining comparable, Madison Heights I, reported that rents are set below the maximum allowable levels to increase affordability; however, the contact at the property does believe that rents at the maximum allowable level are achievable. Overall, the Subject will be similar to slightly inferior to most of the LIHTC comparables in terms of age/condition, but inferior in terms of unit amenities and unit sizes. The Subject also offers a similar location relative to the majority of LIHTC comparables.

The Subject is most similar to Pinebrooke Apartments, a 130-unit mixed-income comparable located 1.7 miles to the southwest. Pinebrooke Apartments exhibits good condition, similar to the proposed Subject, and is fully occupied with a waiting list. Further, this comparable reported achieving rents at the maximum allowable level.

Based upon the Subject’s improved condition post-renovation, stabilized occupancy with an extensive waiting list, maximum allowable rents appear achievable in the market. Furthermore, of the Subject’s 282 units, 264 will continue to benefit from subsidies. As such, tenants will pay just 30 percent of their income as rent.

**Analysis of “Market Rents”**

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

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

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Rent Level	Subject's Proposed LIHTC Rents	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR/1BA	@60%	\$881	\$679	\$1,122	\$917	4%
1BR/1BA	@60% (Section 8)	\$881	\$679	\$1,122	\$917	4%
2BR/1BA	@60%	\$1,044	\$901	\$1,629	\$1,127	7%
2BR/1BA	@60% (Section 8)	\$1,044	\$901	\$1,629	\$1,127	7%
3BR/1BA	@60% (Section 8)	\$1,209	\$964	\$1,501	\$1,225	1%
4BR/1BA	@60%	\$1,324	-	-	-	-
4BR/1BA	@60% (Section 8)	\$1,324	-	-	-	-

As illustrated in the previous table, the Subject’s proposed LIHTC rents for one, two, and three-bedroom units are within the range of the rents at the comparables and below the surveyed averages. DCA QAP requires a minimum rent differential between the proposed rents and average market rents. However, it should be noted that the average market rent reflected in the table above is heavily weighted with tax credit comparables. Furthermore, one of these comparables, Madison Heights I, reported that rents are set below the maximum allowable levels to increase affordability. Furthermore, market rate property performance appears to be strong as vacancy rates remain low, despite the ongoing pandemic. Taking into account the above points, we believe that Subject will remain marketable despite not meeting DCA’s minimum rent differential between proposed rents and average market rents. Lastly, it should also be noted that 264 of the Subject’s 282 units will continue to benefit from subsidy post-renovation. As such, tenants will pay just 30 percent of their income as rent with a minimum income of essentially \$0, which will create greater demand for the Subject’s units, as referenced in our *Demand Analysis*, which indicates low capture rates for the Subject’s units.

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

If allocated, the Subject will be generally similar to slightly superior to the majority of existing LIHTC housing stock in terms of condition and amenities offered. According to the DCA Program Awards Database, there have been no properties allocated tax credits from 2017 to 2019 within the Subject’s PMA. It should be noted that 2020 allocations were not available as of the date of this report; however, we are aware of one application that one application has been submitted for a development within the Subject’s PMA year-to-date. Hearthside Jonesboro has submitted an application for the development of 87 newly constructed LIHTC units at the 50 and 60 percent AMI levels. The development is proposed to be located 1.0 mile northeast of the Subject site in Jonesboro. No additional information was available as of the date of this report.

The Subject property is currently 97.5 percent occupied with a waiting list, and 264 of the Subject’s 282 units will benefit from a subsidy post-renovation. Additionally, existing LIHTC and other affordable properties in the PMA maintain overall high occupancy rates. Given this information, we do not believe that the renovation of the Subject utilizing tax credits will impact the existing LIHTC properties in the area that are in overall good condition and currently performing well. However, it is possible that the Subject will draw tenants from the older LIHTC/Section 8 or even public housing properties that suffer from deferred maintenance and those that are currently underperforming the market. Overall, we believe there is ample demand for the Subject, in addition to the existing LIHTC properties.

## 10. Rental Trends in the PMA

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

### TENURE PATTERNS – TOTAL POPULATION

Year	PMA				MSA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	%	Number	%	Number	%	Number	%
2000	23,123	67.6%	11,061	32.4%	1,034,266	66.7%	517,512	33.3%
2010	23,074	60.4%	15,099	39.6%	1,285,067	66.1%	658,831	33.9%
2020	23,566	55.7%	18,754	44.3%	1,439,887	64.6%	789,242	35.4%
Market Entry	23,970	55.7%	19,071	44.3%	1,472,923	64.5%	810,646	35.5%
2025	24,778	55.7%	19,704	44.3%	1,538,996	64.3%	853,454	35.7%

Source: Esri Demographics 2020 Novogradac Consulting LLP, November 2020

As the table illustrates, 44.3 percent of households within the PMA reside in renter-occupied units. Although the percentage of renter-occupied units is remain stable through 2025, the number of renter-occupied units is projected to increase to 19,704 households.

### Historical Vacancy

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

### HISTORICAL VACANCY

Property Name	Program	Total Units	2018 Q1	2018 Q3	2019 Q1	2019 Q2	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
Ashley Woods Apartments	LIHTC/HOME	128	N/A	0.0%	6.2%	6.2%	N/A	3.9%	N/A	1.6%	0.8%
Madison Heights I	LIHTC/ Market	120	N/A	N/A	N/A	0.0%	N/A	0.0%	0.0%	3.3%	0.8%
Pinebrooke Apartments	LIHTC	130	N/A	0.0%	0.0%	0.0%	N/A	0.0%	N/A	N/A	0.0%
Regal Park Apartments	LIHTC	168	N/A	4.2%	N/A	N/A	N/A	0.0%	0.0%	0.0%	0.0%
Anthos At Pinewood Manor	Market	460	0.4%	N/A	N/A	N/A	1.3%	1.7%	N/A	N/A	0.4%
Flint River Crossing	Market	200	2.0%	N/A	N/A	N/A	13.0%	3.0%	N/A	N/A	12.5%
Overlook	Market	328	N/A	N/A	N/A	1.2%	7.9%	4.0%	5.8%	N/A	9.5%
Park At Tara Lake	Market	230	N/A	N/A	N/A	1.7%	5.2%	5.2%	2.6%	N/A	1.7%
Tara Bridge	Market	220	0.9%	N/A	N/A	10.0%	0.0%	6.8%	0.9%	N/A	0.5%
Tara Hill Apartment Homes	Market	134	3.7%	N/A	N/A	3.7%	0.0%	1.5%	2.2%	N/A	1.5%

In general, the majority of the comparable properties have generally experienced relatively stable vacancy rates from 2018 to 2020 YTD. Overall, we believe that the current overall performance of the LIHTC comparable properties indicates pent-up demand for affordable rental housing in the Subject's market.

### Change in Rental Rates

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

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
Ashley Woods Apartments*	LIHTC/HOME	Family	Kept at max
Madison Heights I	LIHTC/ Market	Family	Inc. 1 to 3 percent since 2Q20
Pinebrooke Apartments	LIHTC	Family	Inc. to max
Regal Park Apartments*	LIHTC	Family	Kept at max
Anthos At Pinewood Manor	Market	Family	Remained stable since 1Q20
Flint River Crossing	Market	Family	Inc. 5 to 12% since 1Q20
Overlook	Market	Family	Remained stable since 1Q20
Park At Tara Lake	Market	Family	Changes daily
Tara Bridge	Market	Family	Dec. 0-6% since 1Q20
Tara Hill Apartment Homes	Market	Family	Inc. 3% since 1Q20

Three of the LIHTC comparables reported achieving the maximum allowable rents for some AMI levels, while the remaining LIHTC comparable reported a rent increase of one to three percent since the second quarter of 2020. Among the market rate comparables, two reported annual increases in rent, two reported no rent growth, one reported annual decreases in rent, and one utilizes LRO pricing software to determine daily rents, which fluctuate daily. The Subject’s asking LIHTC rents are set at the maximum allowable levels. However, with the Section 8 rental assistance in place at the Subject for 264 units, rent increases at the property should not directly impact these residents, as they will continue to pay just 30 percent of their income toward rent.

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

According to *RealtyTrac* statistics, one in every 11,598 housing units nationwide was in some stage of foreclosure as of October 2020. The foreclosure rate within the Subject’s zip code was one in every 18,515. The state of Georgia is experiencing a foreclosure rate of one in every 11,330 homes. The Subject’s neighborhood does not appear to have a significant amount of abandoned or vacant structures. Given the subsidies that will remain in place following renovations, as well as the Subject’s performance historically, we do not think any vacant homes would impact the marketability of the Subject.

### 12. Primary Housing Void

Three of the four affordable comparables reported achieving rents at the maximum allowable levels for the 60 percent AMI. The remaining comparable, Madison Heights I, reported that rents are set below the maximum allowable levels to increase affordability; however, the contact at the property does believe that rents at the maximum allowable level are achievable. The vacancy rates among the multifamily comparables range from zero to 12.5 percent, with an overall vacancy rate of 3.2 percent. Two of the four affordable comparables were 100 percent occupied. Additionally, all LIHTC comparables reported maintaining waiting lists. The high adjusted overall occupancy rates at the affordable properties indicate demand for affordable housing in the market. Additionally, among renter households in the PMA, 53.4 percent earn less than \$50,000 annually indicating a need for affordable housing in the immediate area. The number of renter households is projected to increase slightly through market entry.

### 13. Effect of Subject on Other Affordable Units in Market

As previously noted, there has not been any projects awarded tax credits in the PMA since 2017. Furthermore, there are only three existing competitive developments within the PMA. The low adjusted overall vacancy rates among both the affordable and market rate properties illustrate a strong demand for the addition of affordable housing within the market. As the Subject is an existing, 97.3 percent occupied property, it is not considered an addition to the amount of affordable housing in the market. The overall average vacancy rate is 3.2 percent, indicating a stable market. The vacancy rate among the existing affordable comparables is just 0.4 percent.

In summary, the overall performance of the comparable LIHTC properties and that fact that the Subject is an existing, stabilized Section 8 property indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

### **Conclusions**

Based upon our market research, demographic calculations and analysis, we believe there is continued demand for the Subject property as proposed. The comparables are experiencing a weighted average vacancy rate of 3.2 percent. Further, all affordable comparables maintain a waiting list. These factors illustrate demand for affordable housing. The Subject will offer competitive common area amenities when compared to the comparables, but generally inferior unit amenities and unit sizes. The Subject's proposed rents for all unit type are similar to below the average market rents by bedroom type. Overall, we the Subject's physical improvements and amenities will allow it to effectively compete in the LIHTC market, given the low vacancy levels, waiting lists, and subsidies in place post-renovation. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar or slightly superior in terms of condition to the majority of the comparable properties. Given the Subject's anticipated good condition and the demand for affordable housing evidenced by the lack of multifamily housing in general in the Subject's immediate market, low vacancy rates at the LIHTC comparable properties, and presence of waiting lists, we believe that the Subject is feasible as proposed, despite some slightly inferior attributes. We believe that it will continue to perform well and will not negatively impact the existing or proposed affordable rental units in the market.

# **I. ABSORPTION AND STABILIZATION RATES**

## **ABSORPTION AND STABILIZATION RATES**

We were able to obtain absorption information from one of the comparables, Madison Heights I, which is a 121-unit LIHTC development, which opened in 2018 and reported experiencing an absorption rate of approximately 30 units per month. Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. Thus, if the Subject was hypothetically 100 percent vacant and had to re-lease units, we would estimate an absorption rate of approximately 28 units per month, which results in an absorption period of approximately nine months. It should be noted that this absorption analysis is hypothetical, as the Subject is currently stabilized and negligible turnover is anticipated as a result of the renovation. As an unsubsidized development, we estimate the absorption period would be longer, at a pace of approximately 24 units per month, which equates to an absorption rate of approximately 11 months.

The Subject is a proposed renovation of an existing affordable property. According to the Subject's rent roll dated September 30, 2020, the Subject is 97.5 occupied with an extensive waiting list, which is typical for the property, according to management. The client was unable to provide a tenant income audit as of the date of this report. However, we anticipate all tenants currently residing in the Subject's 264 units, which benefit from the Subject's HAP Contract, will remain income qualified post-renovation. Further, given the low current asking rents for the Subject's remaining market rate units, we are unsure if existing tenants will remain income-qualified post-renovation, as the proposed LIHTC rents are higher than the current market rate rents.

# **J. INTERVIEWS**

## INTERVIEWS

### Local Housing Authority Discussion

We spoke with Janet Wiggins, Housing Choice Voucher Manager for the Jonesboro Housing Authority. Ms. Wiggins indicated that the Jonesboro Housing Authority is responsible for issuing Housing Choice Vouchers within Jonesboro and Clayton County. She stated that they issue 1,722 Housing Choice Vouchers. According to Ms. Wiggins, the waiting list for vouchers is currently closed and was last opened in October 2016. Finally, Ms. Wiggins said she believe there is significant demand for affordable housing in the area. The following table illustrates the current payment standards compared to the Subject’s proposed LIHTC rents.

PAYMENT STANDARDS		
Unit Type	Payment Standard	Subject's Highest Proposed Gross Rent
One-Bedroom	\$837	\$930
Two-Bedroom	\$954	\$1,117
Three-Bedroom	\$1,215	\$1,290
Four-Bedroom	\$1,494	\$1,440

The four-bedroom payment standard is above the Subject’s proposed rent, while the one, two, and three-bedroom payment standards are below the Subject’s proposed rents. As such, voucher holders residing in the Subject’s four-bedroom units will not have to pay additional rent out of pocket. However, 264 of the Subject’s units benefit from project-based subsidies, which will continue post-renovation; thus, tenants residing in these units will not need to utilize portable vouchers in order to pay reduced rent.

### New Supply

We were able to gather information from City of Jonesboro regarding proposed, planned, or under construction multifamily developments within the PMA. According to Costar, there are no new proposed, planned, or under construction multifamily developments within the PMA at this time.

### LIHTC Competition / Recent and Proposed Construction

According to the DCA Program Awards Database, there have been no properties allocated tax credits from 2017 to 2019 within the Subject’s PMA. It should be noted that 2020 allocations were not available as of the date of this report; however, we are aware of one application that one application has been submitted for a development within the Subject’s PMA year-to-date. Hearthside Jonesboro has submitted an application for the development of 87 newly constructed LIHTC units at the 50 and 60 percent AMI levels. The development is proposed to be located 1.0 mile northeast of the Subject site in Jonesboro. No additional information was available as of the date of this report.

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

## **K. CONCLUSIONS AND RECOMMENDATIONS**

## CONCLUSIONS

### Demographics

Between 2000 and 2010 total population in the PMA increased by 1.1 percent annually, while the population in the MSA grew by 2.5 percent annually. Households in the PMA also grew between 2000 and 2010 at an annual rate of 1.2 percent and grew at a rate of 1.1 percent annually between 2010 and 2020, which was slower than that of the MSA. Through market entry and 2025, the number of households in the PMA and MSA are projected to continue to increase. Approximately 44.3 percent of households within the PMA reside in renter-occupied units. Although the percentage of renter-occupied units is projected to remain stable through 2025, the number of renter-occupied units is projected to increase slightly to 19,704 households. Approximately 68.7 percent of renter households in the PMA earn less than \$50,000 annually, while 53.4 percent of renter households in the MSA earn less than \$50,000. Overall, sustained population growth in the PMA and MSA is a positive indication of continued demand for the Subject. Therefore, the Subject should be well-positioned to serve this market.

### Employment Trends

The Subject's location allows tenants to commute within a modest distance to employment opportunities of various skill levels. Employment in the PMA is concentrated in the transportation/warehousing, healthcare/social assistance, and retail trade industries, which collectively comprise 38.9 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. As of September 2020, MSA employment is declining at an annualized rate of 7.1 percent due to the ongoing COVID-19 pandemic, which is just above the 6.7 percent decline experienced across the overall nation during the same time period. Further, according to the most recent labor statistics, the unemployment rate in the MSA is elevated at 6.7 percent due to the ongoing pandemic, but is lower than the current national unemployment rate of 7.7 percent. Overall, the local economy was considered strong and growing, prior to the pandemic. We anticipate the unemployment rate in the MSA to remain elevated in the coming months. It is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA.

### Capture Rates

***Of the 282 units, 264 benefit from rental assistance (project-based vouchers in the form of a HAP contract). According to the client, all of the current residents residing among the Subject's units covered under the HAP contract will continue to income-qualify post-renovation. However, we assume that all existing market rate units (18) will need to be re-tenanted following renovations as these units will be converted to LIHTC product. As such, based on the Subject's rent roll, as well as taking into account the conversion of the Subject's market rate units, we have accounted for 24 total units in our capture rate analysis.***

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption (# of units/month)	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @60%	\$31,886	\$39,720	4	834	0	834	0.5%	24	\$917	\$679	\$1,122	\$881
1BR @60%/Section 8	\$0	\$39,720	0	-	0	-	-	24	\$917	\$679	\$1,122	\$881
1BR Overall	\$0	\$39,720	4	2,075	0	-	-	24	\$917	\$679	\$1,122	-
2BR @60%	\$38,297	\$44,700	13	1,152	0	1,152	1.1%	24	\$1,127	\$901	\$1,629	\$1,044
2BR @60%/Section 8	\$0	\$44,700	4	2,864	0	2,864	0.1%	24	\$1,127	\$901	\$1,629	\$1,044
2BR Overall	\$0	\$44,700	17	2,864	0	2,864	0.6%	24	\$1,127	\$901	\$1,629	-
3BR @60%	-	-	0	-	-	-	-	24	\$1,225	\$964	\$1,501	\$1,209
3BR @60%/Section 8	\$0	\$53,640	2	1,578	0	1,578	0.1%	24	\$1,225	\$964	\$1,501	\$1,209
3BR Overall	\$0	\$53,640	2	1,578	0	1,578	0.1%	24	\$1,225	\$964	\$1,501	-
4BR @60%	\$49,371	\$57,600	1	314	0	314	0.3%	24	-	-	-	\$1,324
4BR @60%/Section 8	\$0	\$57,600	0	-	0	-	-	24	-	-	-	\$1,324
4BR Overall	\$0	\$57,600	1	781	0	-	-	24	-	-	-	-
Overall	\$0	\$57,600	24	7,298	0	7,298	0.3%	24	-	-	-	-

As the analysis illustrates, the Subject’s one, two, three, and four-bedroom units all have capture rates of 0.6 percent or below. Therefore, we believe there is adequate demand for the Subject. The capture rates at the Subject are well below the 2020 DCA Market Study capture rate thresholds of 30 percent of one and two-bedroom units, 40 percent for three-bedroom units, and 50 percent for four or more bedroom units.

**Absorption**

We were able to obtain absorption information from one of the comparables, Madison Heights I, which is a 121-unit LIHTC development, which opened in 2018 and reported experiencing an absorption rate of approximately 30 units per month. Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. Thus, if the Subject was hypothetically 100 percent vacant and had to re-lease units, we would estimate an absorption rate of approximately 28 units per month, which results in an absorption period of approximately nine months. It should be noted that this absorption analysis is hypothetical, as the Subject is currently stabilized and negligible turnover is anticipated as a result of the renovation. As an unsubsidized development, we estimate the absorption period would be longer, at a pace of approximately 24 units per month, which equates to an absorption rate of approximately 11 months.

The Subject is a proposed renovation of an existing affordable property. According to the Subject's rent roll dated September 30, 2020, the Subject is 97.5 occupied with an extensive waiting list, which is typical for the property, according to management. The client was unable to provide a tenant income audit as of the date of this report. However, we anticipate all tenants currently residing in the Subject’s 264 units, which benefit from the Subject’s HAP Contract, will remain income qualified post-renovation. Further, given the low current asking rents for the Subject’s remaining market rate units, we are unsure if existing tenants will remain income-qualified post-renovation, as the proposed LIHTC rents are higher than the current market rate rents. The client believes that the majority of tenants will remain income-qualified at the Subject following renovations.

**Vacancy Trends**

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Ashley Woods Apartments*	LIHTC/HOME	Family	128	1	0.8%
Madison Heights I	LIHTC/ Market	Family	120	1	0.8%
Pinebrooke Apartments	LIHTC	Family	130	0	0.0%
Regal Park Apartments*	LIHTC	Family	168	0	0.0%
Anthos At Pinewood Manor	Market	Family	460	2	0.4%
Flint River Crossing	Market	Family	200	25	12.5%
Overlook	Market	Family	328	31	9.5%
Park At Tara Lake	Market	Family	230	4	1.7%
Tara Bridge	Market	Family	220	1	0.5%
Tara Hill Apartment Homes	Market	Family	134	2	1.5%
<b>Total LIHTC</b>			<b>546</b>	<b>2</b>	<b>0.4%</b>
<b>Total Market Rate</b>			<b>1,572</b>	<b>65</b>	<b>4.1%</b>
<b>Overall Total</b>			<b>2,118</b>	<b>67</b>	<b>3.2%</b>

\*Located outside of the PMA

As illustrated, vacancy rates among the comparable properties range from zero to 12.5 percent, averaging 3.2 percent. The vacancy rates for the market rate comparable properties ranged from 0.5 to 12.5 percent, with an average of 4.1 percent, while the LIHTC comparable properties ranged from zero to 0.8 percent, with an average of just 0.4 percent. It should be noted that two of the LIHTC properties reported being fully occupied. Several of the comparables reported not experiencing a change in vacancy rate thus far during the pandemic; however, one comparable, Overlook, did note that the property has experienced a slight increase in vacancy

rate due to the pandemic. Furthermore, Flint River Crossing reported that elevated vacancy is due to a slowdown in ongoing renovations caused by the COVID-19 pandemic. The contact noted that prior to the pandemic, the property had been seeing an increase in occupancy after transferring ownership during the summer of 2019. Our prior survey of the comparables in March 2020 indicated an overall average vacancy rate of 2.9 percent. As such, it appears largely supported that vacancy in the Subject's market has remained relatively thus far through the pandemic. Based on these factors, we believe that there is sufficient demand for affordable housing in the market. Given that the Subject is an existing property that is already stabilized, we do not believe that the Subject will impact the performance of the existing affordable properties if allocated, despite a small portion of units converting from market rate to LIHTC.

According to a rent roll dated September 30, 2020, the Subject is 97.5 occupied and maintains a lengthy waiting list. According to the historical financial statement in 2019, the Subject operated with an economic vacancy and collection loss of 3.3 percent. Furthermore, thus far through 2020 the Subject has operated with economic vacancy and collection loss of 2.3 percent. The client also provided limited financial data for 2018, which we have annualized. Annualized data indicates the Subject operated with vacancy and collection loss of 2.0 percent in 2018. Given that the Subject is an existing property that is already stabilized with a waiting list, we do not believe that the Subject will impact the performance of the existing affordable properties if allocated. As such, we have concluded to a vacancy rate of three percent for the Subject property.

### **Strengths of the Subject**

The Subject is located in close proximity to locational amenities. The Subject is 97.3 percent occupied and maintains a waiting list, with stabilized historical occupancy. Additionally, the majority (264 units) of the Subject's 282 units will benefit from subsidies post-renovation. As such, the majority of tenants will pay only 30 percent of their household income on rent. The current tenants are anticipated to income-qualify for the Subject post-renovation.

### **Conclusion**

The Subject is located in close proximity to locational amenities. The current occupancy rate at the Subject is 97.3 percent and maintains a waiting list. Overall, we believe there is continued demand for the Subject, as the population is increasing. Additionally, 264 of the Subject's 282 units will continue to benefit from subsidy. As such, tenants will pay only 30 percent of their household income on rent in these units. The current tenants are anticipated to income-qualify for the Subject post-renovation.

Based upon our market research, demographic calculations and analysis, we believe there is continued demand for the Subject property as proposed. The comparables are experiencing a weighted average vacancy rate of 3.2 percent. Further, all affordable comparables maintain a waiting list. These factors illustrate demand for affordable housing. The Subject will offer competitive common area amenities when compared to the comparables, but generally inferior unit amenities and unit sizes. The Subject's proposed rents for all unit type are similar to below the average market rents by bedroom type. Overall, we the Subject's physical improvements and amenities will allow it to effectively compete in the LIHTC market, given the low vacancy levels, waiting lists, and subsidies in place post-renovation. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar or slightly superior in terms of condition to the majority of the comparable properties. Given the Subject's anticipated good condition and the demand for affordable housing evidenced by the lack of multifamily housing in general in the Subject's immediate market, low vacancy rates at the LIHTC comparable properties, and presence of waiting lists, we believe that the Subject is feasible as proposed, despite some slightly inferior attributes. We believe that it will continue to perform well and will not negatively impact the existing or proposed affordable rental units in the market.

## **Recommendations**

We recommend the Subject as proposed, with no suggested modifications.

# **L. SIGNED STATEMENT REQUIREMENTS**

I affirm that I (or one of the persons signing below) have made a physical inspection of the market area and the Subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.



Rachel Barnes Denton, MAI  
Partner  
Rachel.Denton@novoco.com  
(913) 312-4612



Jon Sestak  
Senior Analyst  
(913) 312-4625



Katie Conlin  
Senior Accountant

# **M. MARKET STUDY REPRESENTATION**

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



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Partner  
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Jon Sestak  
Senior Analyst  
(913) 312-4625



Katie Conlin  
Senior Accountant

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

## ASSUMPTIONS AND LIMITING CONDITIONS

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

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

**ADDENDUM B**  
**Qualifications**

**STATEMENT OF PROFESSIONAL QUALIFICATIONS**  
**RACHEL BARNES DENTON, MAI**

**I. EDUCATION**

Cornell University, Ithaca, NY  
School of Architecture, Art & Planning, Bachelor of Science in City & Regional Planning

**II. LICENSING AND PROFESSIONAL AFFILIATION**

Designated Member of the Appraisal Institute  
Member of National Council of Housing Market Analysts (NCHMA)  
Member of Commercial Real Estate Women (CREW) Network  
    2011 and 2012 Communications Committee Co-Chair for the Kansas City CREW Chapter  
    2013 Director of Communications and Board Member for Kansas City CREW  
    2014 Secretary and Board Member for Kansas City CREW  
    2015 and 2016 Treasurer and Board Member for Kansas City CREW

State of Arkansas Certified General Real Estate Appraiser No. CG3527  
State of California Certified General Real Estate Appraiser No. AG044228  
State of Colorado Certified General Real Estate Appraiser No. 100031319  
State of Georgia Certified General Real Estate Appraiser No. 391113  
State of Hawaii Certified General Real Estate Appraiser No. CGA1048  
State of Illinois Certified General Real Estate Appraiser No. 553.002012  
State of Kansas Certified General Real Estate Appraiser No. G-2501  
State of Minnesota Certified General Real Estate Appraiser No. 40420897  
State of Missouri Certified General Real Estate Appraiser No. 2007035992  
State of Nebraska Certified General Real Estate Appraiser No. CG2017030R  
State of New Mexico Certified General Real Estate Appraiser No. 03424-G  
State of North Dakota Certified General Real Estate Appraiser No. CG-219110  
State of Oklahoma Certified General Real Estate Appraiser No. 13085CGA  
State of Oregon Certified General Real Estate Appraiser No. C000951  
State of South Dakota Certified General Real Estate Appraiser No. 1488CG  
State of Texas Certified General Real Estate Appraiser No. 1380396

**III. PROFESSIONAL EXPERIENCE**

Novogradac & Company LLP, Partner  
Novogradac & Company LLP, Principal  
Novogradac & Company LLP, Manager  
Novogradac & Company LLP, Senior Real Estate Analyst

**IV. PROFESSIONAL TRAINING**

Educational requirements successfully completed for the Appraisal Institute:  
    Appraisal Principals, September 2004  
    Basic Income Capitalization, April 2005  
    Uniform Standards of Professional Appraisal Practice, various  
    Advanced Income Capitalization, August 2006  
    General Market Analysis and Highest & Best Use, July 2008  
    Advanced Sales Comparison and Cost Approaches, June 2009  
    Advanced Applications, June 2010  
    General Appraiser Report Writing and Case Studies, July 2014  
    Standards and Ethics (USPAP and Business Practices and Ethics)  
    MAI Designation General Comprehensive Examination, January 2015  
    MAI Demonstration of Knowledge Report, April 2016

Completed HUD MAP Training, Columbus, Ohio, May 2010

## **V. SPEAKING ENGAGEMENTS**

Have presented and spoken at both national Novogradac conferences and other industry events, including the National Council of Housing Market Analysts (NCHMA) Annual Meetings and FHA Symposia, National Housing and Rehabilitation Association Conferences, Institute for Professional and Executive Development (IPED) conferences, and state housing conferences, such as Housing Colorado, Idaho Conference on Housing and Economic Development, and Missouri Workforce Housing Association.

## **VI. REAL ESTATE ASSIGNMENTS**

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

In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2003, with an emphasis on affordable multifamily housing.

Conducted and managed appraisals of proposed new construction, rehab and existing Low-Income Housing Tax Credit properties, Section 8 Mark-to-Market properties, HUD MAP Section 221(d)(4) and 223(f) properties, USDA Rural Development, and market rate multifamily developments on a national basis. Analysis includes property screenings, economic and demographic analysis, determination of the Highest and Best Use, consideration and application of the three traditional approaches to value, and reconciliation to a final value estimate. Both tangible real estate values and intangible values in terms of tax credit valuation, beneficial financing, and PILOT are considered. Additional appraisal assignments completed include commercial land valuation, industrial properties for estate purposes, office buildings for governmental agencies, and leasehold interest valuation. Typical clients include developers, lenders, investors, and state agencies.

Managed and conducted market studies for proposed Low-Income Housing Tax Credit, HUD MAP, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis and operating expense analysis. Property types include proposed multifamily, senior independent living, large family, acquisition/rehabilitation, historic rehabilitation, adaptive reuse, and single family developments. Typical clients include developers, state agencies, syndicators, investors, and lenders.

Completed and have overseen numerous Rent Comparability Studies in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.

Performed and managed market studies and appraisals of proposed new construction and existing properties insured and processed under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs.

Performed and have overseen numerous market study/appraisal assignments for USDA RD properties in several states in conjunction with acquisition/rehabilitation redevelopments. Documents are used by states, lenders, USDA, and the developer in the underwriting process. Market studies are compliant to State, lender, and USDA requirements. Appraisals are compliant to lender requirements and USDA HB-1-3560 Chapter 7 and Attachments.

Performed appraisals for estate valuation and/or donation purposes for various types of real estate, including commercial office, industrial, and multifamily assets. These engagements were conducted in accordance with the Internal Revenue Service's Real Property Valuation Guidelines, Section 4.48.6 of the Internal Revenue Manual.

Performed analyses of various real estate asset types subject to USDA 4279-B, Business and Industry Guaranteed Loans, Section 4279.150 guidelines.

Conducted various Highest and Best Use Analyses for proposed development sites nationwide. Completed an analysis of existing and proposed senior supply of all types of real estate, and conducted various demand and feasibility analyses in order to determine level of need and ultimate highest and best use of the site.

Prepared a three-year Asset Management tracking report for a 16-property portfolio in the southern United States. Data points monitored include economic vacancy, levels of concessions, income and operating expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.

Performed various community-wide affordable housing market analyses and needs assessments for communities and counties throughout the Midwest and Western states. Analysis included demographic and demand forecasts, interviews with local stakeholders, surveys of existing and proposed affordable supply, and reconciliation of operations at existing supply versus projected future need for affordable housing. Additional analyses included identification of housing gaps, potential funding sources, and determination of appropriate recommendations. These studies are typically used by local, state, and federal agencies in order to assist with housing development and potential financing.

Managed a large portfolio of Asset Management reports for a national real estate investor. Properties were located throughout the nation, and were diverse in terms of financing, design, tenancy, and size. Information compiled included income and expenses, vacancy, and analysis of property's overall position in the market.

Performed appraisals of LIHTC assets for Year 15 purposes; valuations of both the underlying real estate asset and partnership interests have been completed. These reports were utilized to assist in potential disposition options for the property, including sale of the asset, buyout of one or more partners, or potential conversion to market rate.

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## JONATHON D. SESTAK

### I. EDUCATION

University of Kansas – Lawrence, KS  
Bachelor of Science – Economics

State Certified General Trainee – MO #2018032615

### II. PROFESSIONAL EXPERIENCE

Senior Analyst, Novogradac & Company LLP  
Financial Analyst, Lockton Companies

### III. PROFESSIONAL TRAINING

Basic Appraisal Principles, March 2018  
Basic Appraisal Procedures, April 2018  
15-Hour National USPAP Equivalent, June 2018  
Real Estate Finance Statistics and Valuation Modeling, October 2018  
General Appraiser Sales Comparison Approach, February 2019  
General Appraiser Site Valuation and Cost Approach, June 2019  
General Appraiser Income Approach Part I, November 2019

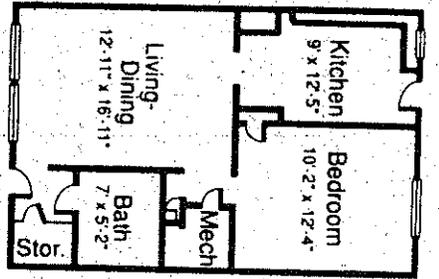
### IV. REAL ESTATE ASSIGNMENTS

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

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

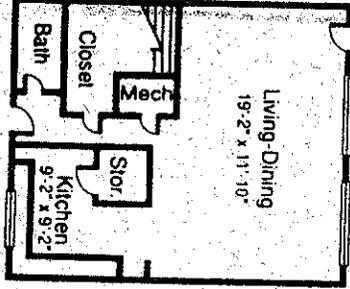
**ADDENDUM C**  
**Subject Floor Plans**



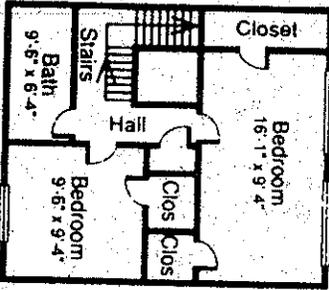


### ONE BEDROOM GARDEN HOME

- Full size unit with a separate bedroom and complete kitchen
- Extra storage space
- Excellent unit for Senior Citizens who live independently



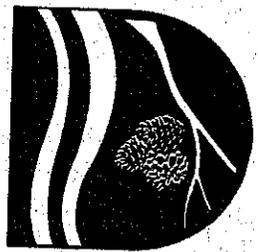
(First Level)



(Second Level)

### TWO BEDROOM TOWNHOUSE

- Large living room and dining area
- Extra storage space on the lower level
- Large Bedroom with an extra closet
- Extra kitchen cabinet space



### RIVERWOOD TOWNHOUSES

is a community designed to provide your family with opportunity. Your home will be selected to fulfill your needs in a neighborhood that is convenient to major shopping areas and transportation routes.

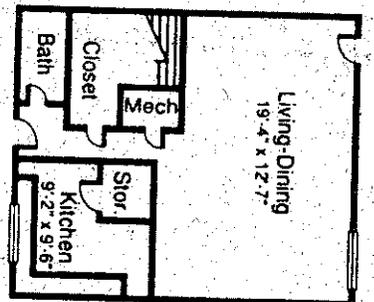
Recreation facilities and community based service programs are available for everyone. Ask about the current scheduled activities and facilities that are there for you!

### FEATURES

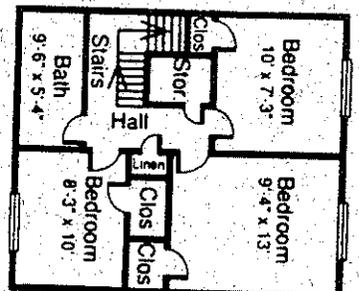
- Professional Management
- Professional Maintenance Services
- Clubhouse
- Landscaped Grounds
- Playgrounds
- Basketball Court
- Picnic Area
- Natural Gas Included

### THE COOPERATIVE ADVANTAGE

- A Resident Owned Community
- Tax Deduction Benefits
- Limited Equity Growth
- Good Housing Values
- Section 8 Assistance
- Youth and Adult Programs
- Close to Parks, Schools and Churches
- Convenient to Shopping



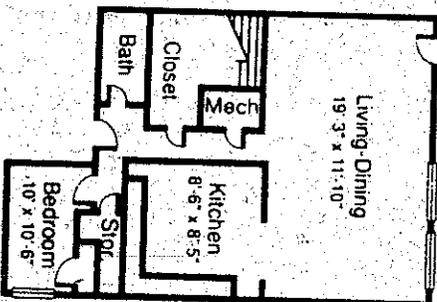
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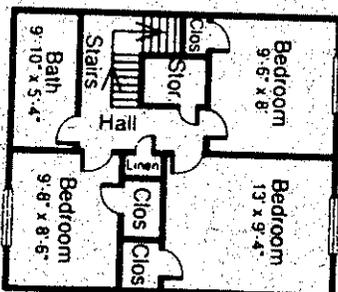
(Second Level)

### THREE BEDROOM TOWNHOUSE

- Full Bath and Half Bath
- Extra Storage Space
- Efficient and Clean Gas Heat



(First Level)



(Second Level)

### FOUR BEDROOM TOWNHOUSE

- Extra Space on Ground Level
- Large, Open Kitchen Space
- Storage Space on Both Levels