

A MARKET STUDY OF: **PHOENIX WAY**

Located at:
614 Borton Street
LaGrange, Troup County, Georgia 30240

Inspection Date: August 4, 2021
Effective Date: August 4, 2021
Report Date: October 29, 2021

Prepared for:
Tanya Skillman
Director of Development
Vecino Group
305 W. Commercial Street
Springfield, MO 65803

Assignment Code: 10258909

Prepared by:
Novogradac Consulting LLP
6700 Antioch Road, Suite 450
Merriam, KS 66204
913-677-4600





October 29, 2021

Tanya Skillman
Director of Development
Vecino Group
305 W. Commercial Street
Springfield, MO 65803

Re: Market Study - Application for Phoenix Way in LaGrange, Troup County, Georgia

Dear Tanya Skillman:

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

The purpose of this market study is to assess the feasibility of the LIHTC acquisition/rehabilitation of Phoenix Way (also known as Lucy Morgan Phase II) (Subject). The Subject consists of the second phase of a 182-unit existing public housing development in LaGrange, Troup County, Georgia. The Subject currently consists of 93 one, two, three, and four-bedroom units. As a Public Housing development, tenants pay 30 percent of their income towards rent. The Subject is proposed to be renovated with Low Income Housing Tax Credits (LIHTCs). Additionally, the project will operate under the Rental Assistance Demonstration (RAD) program, in which all units would convert to project-based rental assistance through HUD's Commitment to Enter into a Housing Assistance Payments contract (CHAP). Post-renovation, all tenants will continue to pay 30 percent of their income toward rent.

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.

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 depth of discussion contained in the report is specific to the needs of the client and the requirements of the DCA; both are identified intended users, and the intended use is for tax credit application submission. The report and the conclusions are subject to the *Assumptions and Limiting Conditions* attached.

PHOENIX WAY
LAGRANGE, GA
OCTOBER 29, 2021

Novogradac Consulting LLP adheres to the market study guidelines produced and regulated by the National Council of Housing Market Analysts (NCHMA). The NCHMA certification and checklist can be found in the Addenda of this report. Please refer to the checklist to find the sections in which content is located.

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



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



Jon Sestak
Senior Analyst
Jon.Sestak@novoco.com
(913) 312-4625

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I. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Phoenix Way (Subject) comprises the second phase of an 182-unit existing public housing development (Lucy Morgan) in LaGrange, Troup County, Georgia. The Subject currently consists of 93 one, two, three, and four-bedroom units. As a Public Housing development, tenants pay 30 percent of their income towards rent. The Subject is proposed to be renovated with Low Income Housing Tax Credits (LIHTCs). Additionally, the project will operate under the Rental Assistance Demonstration (RAD) program, in which all units would convert to project-based rental assistance through HUD’s Commitment to Enter into a Housing Assistance Payments contract (CHAP). Post-renovation, all tenants will continue to pay 30 percent of their income toward rent.

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

PROPOSED RENTS							
Unit Type	Unit Size (SF)	# of Units	CHAP Rent	Utility Allowance (1)	Gross Rent	2021 LIHTC Maximum Allowable Gross Rent (2)	2021 HUD Fair Market Rents
<i>60% AMI (RAD)</i>							
1BR/1BA	517-610	13	\$538	\$125	\$663	\$663	\$602
2BR/1BA	673-785	46	\$710	\$152	\$862	\$796	\$794
3BR/1BA	1,021	32	\$957	\$186	\$1,143	\$919	\$1,071
4BR/1BA	1,215	2	\$994	\$213	\$1,207	\$1,026	\$1,112
Total		93					

(1) Source of utility allowance provided by a project specific utility allowance conducted by Management Resource Group Inc. effective July 31, 2020.

(2) Although this location is rural, as a four percent LIHTC transaction it does not qualify for the national non-metro rent and income limits. Therefore, limits for the county are shown.

The Subject will be slightly superior to similar to the LIHTC comparables in terms of age/condition. The Subject will be generally inferior to LIHTC competition in terms of unit sizes, but competitive in terms of unit amenities. The Subject offers a similar location relative to the LIHTC comparables. Overall, we believe that the Subject’s physical improvements and amenities will allow it to effectively compete in the market, given the subsidies proposed and limited affordable multifamily development within LaGrange and Troup County.

According to the developer, rehabilitation of the Subject is expected to be completed by March 2023. The estimated total hard cost of the rehabilitation will reportedly be approximately \$14,960,696, or \$160,868 per unit. The rehabilitation will include, but will not be limited to the following: site grading, concrete repairs, landscaping improvements, foundation repairs, siding repairs, new insulation, new gutters & downspouts, new entry doors, new windows, new interior paint, new signage, new appliances, new playground, new plumbing fixtures, new HVAC, electrical improvements, and lighting replacements. The proposed renovations will require a phased relocation of residents into other units within the Housing Authority’s portfolio or nearby housing developments and then relocated into renovated units. This relocation will be coordinated with the LaGrange Housing Authority and is estimated to be a four to five-month process.

2. Site Description/Evaluation

The Subject is located in a mixed-use neighborhood, characterized by mainly residential uses, with wooded land, commercial/retail uses, and houses of worship scattered throughout. The Subject site is located in what is considered a “Car Dependent” location by Walkscore, indicating that most errands require a car.

3. Market Area Definition

The Primary Market Area consists of the city of LaGrange. While the market area accounts for a moderate geographic area, we believe this is reasonable, particularly given the Subject’s relatively rural location. The

approximate distances from the Subject site to the farthest boundaries of the PMA in each direction are listed as follows:

North:	4.6 miles
East:	6.0 miles
South:	2.4 miles
West:	3.9 miles

The PMA is generally defined as the border of West Point Lake and Whitfield Road to the north, Interstate 85 Orchard Hill Road to the south, West Point Lake, Fling Road, and Whitaker Road to the west, and Interstate 85 to the east. This area was defined based on interviews with local market, including property managers at comparable properties and the Subject's property manager. The farthest PMA boundary from the Subject is approximately 6.0 miles. The secondary market area (SMA) for the Subject is comprised of the LaGrange, GA Micropolitan Statistical Area, which consists of Troup County, and encompasses approximately 446 square miles.

4. Community Demographic Data

Between 2000 and 2010 there was a 0.4 percent annual increase in total population in the PMA and a 1.2 percent annual increase in the MSA. Population growth in the PMA and SMA continued to increase between 2010 and 2020. The population in the PMA is expected to grow at a rate of 0.4 percent annually through 2025, which is similar when compared to the SMA, but below that of the nation. Renter households are concentrated in the lowest income cohorts, with 71.4 percent of renters in the PMA earning less than \$40,000 annually. The Subject will target households earning between \$0 and \$41,040, with subsidy. 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 service this market.

5. Economic Data

Employment in the PMA is concentrated manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 53.6 percent of local employment. The two largest employers in the area are KIA Motors Manufacturing and the Troup County School System. Since 2010, average employment growth in the SMA exceeded the nation in all but three years. However, in 2020, as a result of the COVID-19 pandemic, employment in the SMA declined 5.6 percent, compared to a 6.2 percent decline reported by the nation. As of May 2021, total employment in the SMA rebounded, and increased by 9.1 percent year-over-year, while total employment nationally increased by 10.4 percent during the same time period. Since 2012, the SMA experienced declining unemployment rates but the unemployment rate generally remained higher when compared to the overall nation. Due to the impact of the pandemic, unemployment spiked to 7.3 percent in 2020, compared to 8.1 percent across the nation. According to the most recent labor statistics, as of May 2021, the unemployment rate in the SMA declined 7.2 percentage points year-over-year and is down to 4.2 percent, lower than the current national unemployment rate of 5.5 percent. The SMA appears to be recovering from the pandemic at a similar rate as the nation, experiencing both employment growth and a decline in unemployment as of May 2021.

6. Project-Specific Affordability and Demand Analysis

All of the Subject's 93 units will benefit from subsidies following renovation. According to the client, all of the current residents will continue to income-qualify post-renovation. These units are presumed leasable, and only the 14 vacant units have been accounted for in our capture rate analysis. Since all of the Subject's units will be at the 60 percent AMI level, we have only included the 14 vacant units in the 60 percent AMI demand and overall demand. Per long-standing DCA requirements we have considered only vacant units at the Subject; specific reference included on page 7 of the 2021 Market Study Manual: deduct current tenants

who are expected, as per Relocation Plan, to return from property unit count prior to determining capture rates.

CAPTURE RATE ANALYSIS CHART												
Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @60%	\$0	\$28,320	3	924	0	924	0.3%	15	\$767	\$378	\$1,030	\$538
2BR @60%	\$0	\$31,860	10	922	0	922	1.1%	15	\$871	\$459	\$1,525	\$710
3BR @60%	\$0	\$38,220	0	474	0	474	0.0%	15	\$1,046	\$633	\$1,715	\$957
4BR @60%	\$0	\$41,040	1	254	0	254	0.4%	15	\$1,546	\$635	\$3,500	\$994
@60% Overall	\$0	\$41,040	14	2,574	0	2,574	0.5%	15	-	-	-	-

As the analysis illustrates, the Subject’s 60 percent AMI level one-, two-, three-, and four-bedroom units have capture rates of 0.3, 1.1, zero, and 0.4 percent, respectively. The Subject’s overall units have a capture rate of just 0.5 percent. Therefore, we believe there is adequate demand for the Subject. The capture rates at the Subject are well below the 2021 DCA Market Study capture rate threshold of 30 percent for one- and two-bedroom units, 40 percent for three-bedroom units, 50 percent for four-bedroom units, and 35 percent for overall units in non-rural locations.

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 “true” comparable properties containing 1,415 units that are 99.4 percent occupied on average.

The availability of LIHTC data is considered adequate. We have utilized four LIHTC or mixed-income properties, all of which are located inside the PMA. The affordable and mixed-income comparables were built or last renovated between 2005 and 2018 and exhibit average to good condition. It should be noted that we have included Lucy Morgan Phase I as a comparable as it is located adjacent to the Subject. All units at the property benefit from RAD rental assistance; however, due to its location, we have included it nonetheless as a comparable in our analysis.

We have also included six market rate properties in the rental analysis, all of which are located in the PMA within 3.2 miles of the Subject. The comparable market rate properties were built or last renovated between 1984 and 2016 and exhibit average to good condition. These projects offer a mix of one, two, and three-bedroom units. Due to the lack of four-bedroom rental units in the Subject’s market area, we have also included two single-family home classifieds. These comparables are also located within the PMA. Overall, we believe the availability of data is more than adequate to support our conclusions.

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

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject's Proposed CHAP Rents	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR/1BA	\$538	\$378	\$1,030	\$767	29.9%
2BR/1BA	\$710	\$459	\$1,525	\$871	18.5%
3BR/1BA	\$957	\$633	\$1,715	\$1,046	8.5%
4BR/1BA*	\$994	\$635	\$3,500	\$1,546	35.7%

*Includes two, four-bedroom classified listings.

As illustrated in the previous table, the Subject’s proposed CHAP rents for one, two, three, and four-bedroom units are within the range of the market rents at the comparables. It should be noted that we have utilized two, four-bedroom classified listings in LaGrange in the table above. Furthermore, all tenants at the Subject will continue to pay 30 percent of income toward rent, given the proposed project-based subsidies in place.

8. Absorption/Stabilization Estimate

We were able to obtain absorption information from three of the LIHTC comparable properties, illustrated in the following table.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Mallard Lake Apartments	LIHTC/HOME	Family	2010	69	14
Laurel Ridge Apartments	LIHTC	Family	2008	70	18
Valley Ridge Apartments	LIHTC/Market	Family	2005	<u>80</u>	<u>10</u>
Average				73	14

We obtained absorption data from three comparables that have opened since 2005. These comparables reported absorption rates ranging from 10 to 18 units per month, with an average of 14 units per month. However, it should be noted that all these data points are somewhat dated. Per DCA guidelines, we have calculated the absorption rate for the Subject to achieve 93 percent occupancy. If the Subject was hypothetically 100 percent vacant following the renovations with a RAD program rental assistance subsidy in place for all the units, which is very unlikely given the relocation plan, we would expect the Subject to experience an absorption pace of approximately 15 units per month, which equates to an absorption period of six months for the 86 total units to reach 93 percent occupancy. In the unlikely event the RAD program rental assistance was to not be in place following renovations, we believe the Subject could achieve 93 percent occupancy at the proposed rent levels within less than a year. In this scenario, we would anticipate an average absorption rate of approximately 12 units per month, with stabilization occurring within approximately seven months, again, if hypothetically vacant.

With subsidy for all units, a waiting list, and the fact that all existing tenants are expected to remain income-qualified following renovations, we expect an actual absorption period of one month as proposed.

9. 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 0.6 percent. Further, all four of the affordable properties maintain a waiting list. These factors illustrate demand for affordable housing. The Subject will offer competitive unit amenities when compared to the comparables, but generally inferior unit sizes. The Subject’s proposed CHAP rents for all unit types are below the average market rents by bedroom types. Overall, 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 quality 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.

Summary Table:

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

Development Name:	Phoenix Way	Total # Units:	93
Location:	614 Borton St Lagrange, GA 30240	# LIHTC Units:	93
PMA Boundary:			
The PMA is generally defined as the border of West Point Lake and Whitfield Road to the north, Interstate 85 Orchard Hill Road to the south, West Point Lake, Fling Road, and Whitaker Road to the west, and Interstate 85 to the east.			
Farthest Boundary Distance to Subject:			6.0 miles

Rental Housing Stock (found on page 61)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	38	4,530	27	99.4%
Market-Rate Housing	25	3,518	18	99.5%
Assisted/Subsidized Housing not to include LIHTC	6	532	5	99.0%
LIHTC	7	480	5	99.0%
Stabilized Comps	38	4,530	27	99.4%
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
13	1BR at 60% AMI	1	517-610	\$538	\$767	\$0.99	43%	\$1,030	\$1.47
46	2BR at 60% AMI	1	673-785	\$710	\$871	\$0.81	23%	\$1,525	\$1.14
32	3BR at 60% AMI	1	1,021	\$957	\$1,046	\$0.86	9%	\$1,715	\$1.34
2	4BR at 60% AMI	1	1,215	\$994	\$1,546	\$0.84	56%	\$3,500	\$1.11

Demographic Data (found on page 32)

	2010		2020		March 2023	
Renter Households	6,562	55.2%	8,001	63.8%	8,088	6.3.8%
Income-Qualified Renter HHs (LIHTC)	4,726	72.0%	5,763	72.0%	5,826	72.0%

Targeted Income-Qualified Renter Household Demand (found on pages 47 to 54)

Type of Demand	@60%	0%	0%	Market-rate	Other: __	Overall*
Renter Household Growth	-47	0	0	0	-	-47
Existing Households (Overburdened + Substandard)	2,621	0	0	0	-	2,621
Homeowner conversion (Seniors)	0	0	0	0	-	0
Total Primary Market Demand	2,574	0	0	0	0	2,574
Less Comparable/Competitive Supply	0	0	0	0	-	0
Adjusted Income-qualified Renter HHs**	2,574	0	0	0	-	2,574

Capture Rates (found on page 54)

Targeted Population	@60%	0%	0%	Market-rate	Other: __	Overall
Capture Rate:	0.5%	-	-	-	-	3.61%

*Includes LIHTC and unrestricted (when applicable)

**Not adjusted for demand by bedroom-type.

II. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. **Project Address and Development Location:** 614 Borton Street, LaGrange, GA 30240
- 2. **Construction Type:** The Subject (Phoenix Way) is the second phase of a larger existing Public Housing Development known as Lucy Morgan in LaGrange, Georgia that consists of a total of 182 units. The Subject currently consists of 93 of these units, which were originally constructed in 1953 and received renovations in 2003, 2010, and 2013. These renovations included bathroom updates, roofing repairs, and replacement vent hoods, doors, and handrails. Post-renovation, the Subject units will be contained in 24 duplex style apartment buildings, as well as a community building. The Subject will be a rehabilitation of existing units.
- 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 are illustrated in the following table:

UTILITY ALLOWANCES

Unit Type	Utility Allowance (1)
1BR/1BA	\$125
2BR/1BA	\$152
3BR/2BA	\$186
4BR/2BA	\$213

(1) Source of Utility Allowances provided by a project specific utility allowance conducted by Management Resource Group Inc. effective July 31, 2020.

See following property profile for rents.

- 8. **Existing or Proposed Project-Based Rental Assistance:** Currently, the Subject operates as a Public Housing development. Of the 93 current units at the property, all are subject to Public Housing restrictions, in which tenants pay 30 percent of their income towards rent. The project, via the Housing Authority of the City of LaGrange, has been approved for the Rental Assistance Demonstration (RAD) program, in which all units would convert to project-based rental assistance through HUD’s Commitment to Enter into a Housing Assistance Payments contract (CHAP). Post-renovation, all tenants will continue to pay 30 percent of their income toward rent.
- 9. **Proposed Development Amenities:** See following property profile.

Property Profile Report - As Proposed

Phoenix Way

Location 614 Borton St
 Lagrange, GA 30240
 Troup County

Units 93
Vacant Units 14
Vacancy Rate 15.1%
Type Various
Year Built / Renovated 1953/2003/2010/2013/202



Market

Program @60% (PBRA)	Leasing Pace n/a
Annual Turnover Rate 20%	Change in Rent (Past Year) n/a
Units/Month Absorbed n/a	Concession None
Section 8 Tenants 0%	

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concessio	Restriction	Waiting	Vacant	Vacancy	Max
								List		Rate	rent?
1	1	Various (1-2)	13	610	\$538	n \$0	@60% (CHAP)	Yes	3	23.1%	yes
2	1	Various (1-2)	46	785	\$710	\$0	@60% (CHAP)	Yes	10	21.7%	yes
3	2	Various (1-2)	32	1,021	\$957	\$0	@60% (CHAP)	Yes	0	0.0%	yes
4	2	Various (1-2)	2	1,215	\$994	\$0	@60% (CHAP)	Yes	1	50.0%	yes

Amenities

In-Unit	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Microwave Oven Refrigerator Washer/Dryer hookup	Security	Patrol
Property	Basketball Court Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Central Laundry Off-Street Parking On-Site Management Picnic Area Playground Recreation Areas	Premium	none
Services	none	Other	none

- 10. Scope of Renovations:** According to the developer, rehabilitation of the Subject is expected to be completed by March 2023. The estimated total hard cost of the rehabilitation will reportedly be approximately \$14,960,696, or \$160,868 per unit. The rehabilitation will include, but will not be limited to the following: site grading, concrete repairs, landscaping improvements, foundation repairs, siding repairs, new insulation, new gutters & downspouts, new entry doors, new windows, new interior paint, new signage, new appliances, new playground, new plumbing fixtures, new HVAC, electrical improvements, and lighting replacements. The proposed renovations will require a phased relocation of residents into other units within the Housing Authority's portfolio or nearby housing developments and then relocated into renovated units. This relocation will be coordinated with the LaGrange Housing Authority and is estimated to be a four to five-month process.
- 11. Current Rents:** Based on a rent roll dated May 5, 2021 the current rents at the Subject are based on 30 percent of resident incomes, as the Subject operates as Public Housing. The average tenant-paid monthly rent at the Subject is \$140.
- 12. Current Occupancy:** As of May 5, 2021, the Subject was 84.6 percent occupied and maintains a waiting list. Units at the Subject are currently being held vacant in anticipation of renovations. According to the relocation plan, 33 units will need to be vacant prior to conducting the first phase of tenant relocation.
- 13. Current Tenant Income:** An income audit was not available for our review.
- 14. Placed in Service Date:** The Subject was originally constructed in 1953 and received renovations in 2003, 2010, and 2013. These renovations included bathroom updates, roofing repairs, and replacement vent hoods, doors, and handrails. The rehabilitation of the Subject is expected to begin December 1, 2021 and be completed on March 1, 2023.
- Conclusion:** After renovations, the Subject will be a good-quality apartment community, comparable or superior to the inventory in the area, which is limited. As a newly renovated property, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical obsolescence.

III. SITE EVALUATION

PROJECT DESCRIPTION

1. **Date of Site Visit and Name of Inspector:** Brandon Janeway visited the site on August 4, 2021.

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

Frontage: The Subject has frontage along the south side of Revis Street, the west side of Glenn Robertson Drive, the north and south sides of Borton Street, and the east side of Daniel Street.

Subject Site



Visibility/Views:

Views to the north of the Subject consist of Lucy Morgan Phase I, which was allocated tax credits in 2017. Views to the east of the Subject site consist of wooded land and single-family homes in average condition. Views to the south consist of heavily wooded land. Views to the west of the Subject site consist of wooded land, a house of worship in fair condition, and several small retail/commercial uses in poor to fair condition. Visibility of the Subject from fronting streets is considered excellent, and views are considered fair.

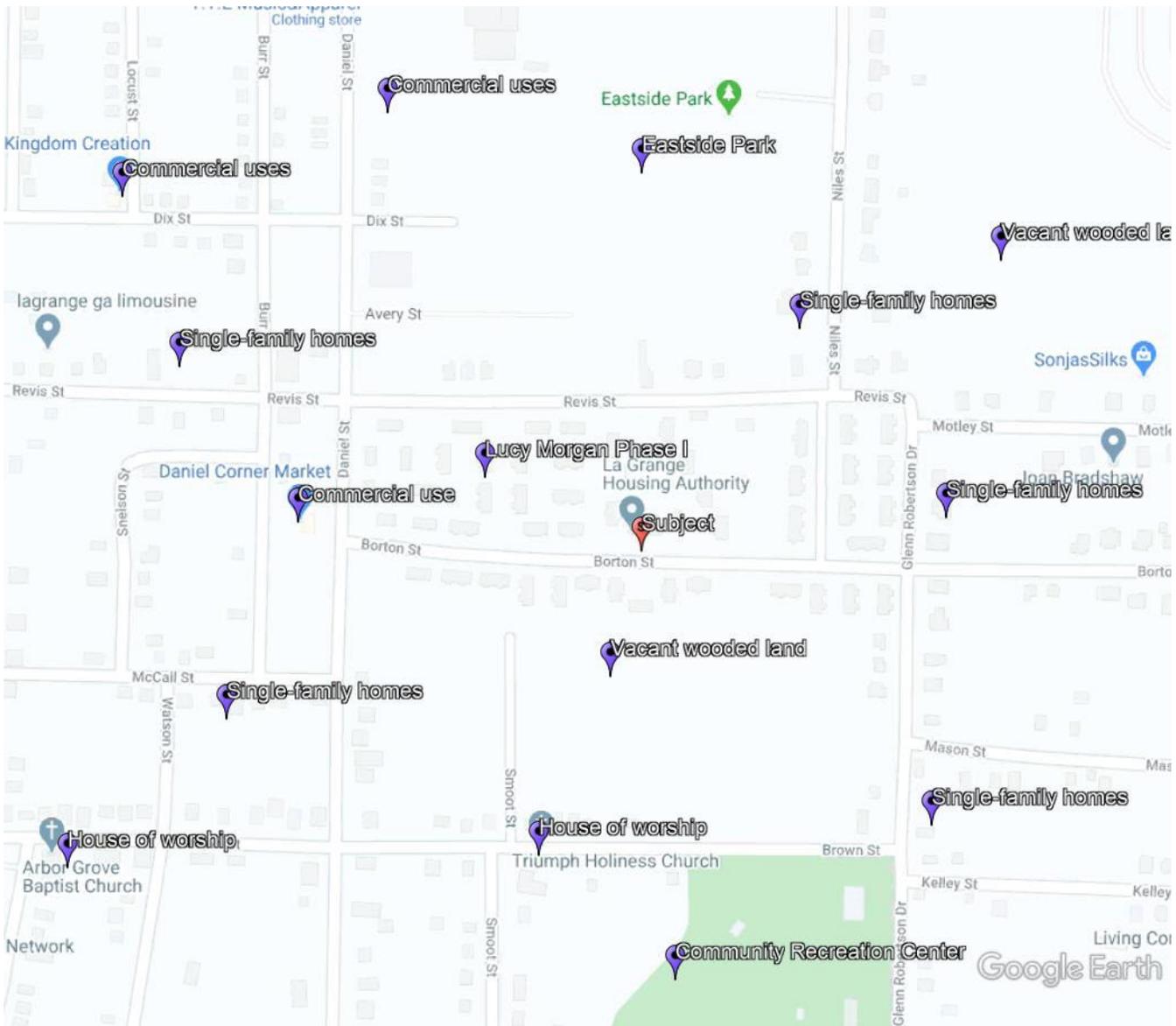
Surrounding Uses:

The Subject is located in a mixed-use neighborhood, characterized by mainly residential uses, with wooded land, commercial/retail uses, and houses of worship scattered throughout. The Subject site is located in what is considered a “Car Dependent” location by Walkscore, indicating that most errands require a car.

The Subject site is considered a reasonable location for family rental housing and features relatively close proximity to locational amenities.

A map of the surrounding land use is illustrated following.

Subject Site



The Subject is located in a mixed-use neighborhood, characterized by mainly residential uses, with wooded land, commercial/retail uses, and houses of worship scattered throughout. Overall, the majority of surrounding land uses are in fair to average condition.

The Subject is located in the southeastern portion of LaGrange approximately one mile southeast of the Central Business District (CBD). There are limited commercial/retail uses in the Subject's neighborhood. Land use to the north of the Subject consists of Lucy Morgan Phase I, which is the first phase of the Subject development that was allocated tax credits in 2017 and completed renovations in 2018 and currently exhibits good overall condition. This development has been utilized as a comparable. Land use to the east of the Subject consists of vacant wooded land, as well as single-family homes in average condition. Further east, are additional single-family homes in fair to average condition. Land use south of the Subject consists of wooded land, as well as a house of worship in fair condition. Further south is the William Griggs Recreation Center. Land use to the west consists of scattered commercial uses, as well as single-family homes in poor to average condition.

The majority of uses surrounding the Subject are in fair to average condition, and the site is within reasonable proximity to locational amenities, which are within 2.4 miles of the Subject, however the majority of locational amenities are located within two miles of the Subject. Retail/commercial occupancy appeared to be 85 to 90 percent at the time of our inspection. It should be noted adjacent to the west of the Subject is a vacant commercial use building. However, this does not seem to have negatively impacted the Subject/Phase I. Overall, surrounding land uses are considered compatible with the Subject's current multifamily use.

The Subject site is located in what is considered a "Car Dependent" location by Walkscore, indicating that most errands require a car.

Positive/Negative Attributes of Site:

The Subject is currently 84.6 percent occupied; however, units are being kept vacant for renovations. As such, it appears that there are no detrimental influences near the Subject which are impacting occupancy or marketability. The Subject's location provides relatively easy access to many amenities in and around La Grange and surrounding Troup County.

3. Physical Proximity to Locational Amenities:

The Subject is located within 2.4 miles of locational amenities; however, the majority of locational amenities are located within two miles of the Subject.

4. Pictures of Site and Adjacent Uses:

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

Subject Site



Subject's signage



View of Subject's exterior



View of Subject's exterior



View of Subject's exterior



View of Subject's exterior



View of Subject's exterior



Leasing office



Business center



Playground



Community building



Mailboxes



Typical kitchen



Typical unit staircase



Typical bedroom closet



Typical bathroom



Typical closet



Typical living room



Typical kitchen



Typical bedroom



Typical bedroom



Typical bathroom



Typical living room



Typical kitchen



Typical bedroom



Typical closet



Typical kitchen



Typical bedroom



Typical bedroom



Typical bedroom



Typical bedroom



House of worship west of the Subject



Park south of the Subject



Typical single-family home west of the Subject



Typical single-family home west of the Subject



Typical commercial use north along County Road 109



Typical commercial use north along County Road 109



Vacant commercial use west of the Subject



Phase I of the Subject



Lucy Morgan Phase I north of the Subject



Typical retail use west of the Subject along Highway 27



View west along Borton Street

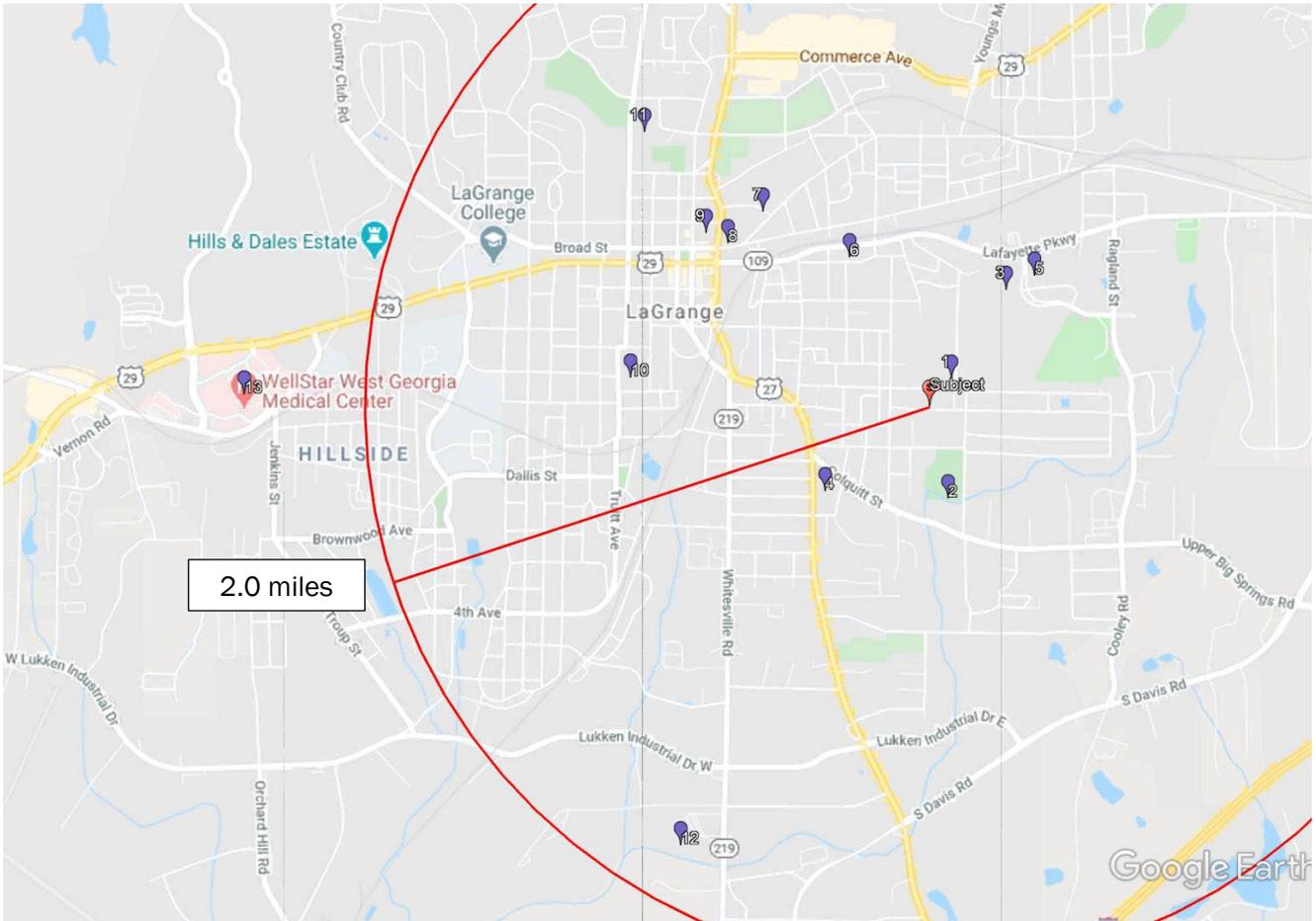


View east along Borton Street

5. Proximity to Locational Amenities:

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

Locational Amenities Map



LOCATIONAL AMENITIES

#	Service or Amenity	Distance from Subject (Crow)
1	Eastside Park	0.2 miles
2	William J Griggs Recreation Center	0.3 miles
3	Post Office	0.5 miles
4	Dollar General	0.5 miles
5	Colony Bank	0.6 miles
6	Walmart Neighborhood Market	0.6 miles
7	Fire Station	0.9 miles
8	CVS Pharmacy	0.9 miles
9	Police Station	1.0 miles
10	Piggly Wiggly	1.1 miles
11	LaGrange High School	1.4 miles
12	Whitesville Road Elementary School	1.8 miles
13	West Georgia Medical Center	2.4 miles

6. Description of Land Uses: The Subject is located in a mixed-use neighborhood, characterized by mainly residential uses, with wooded land, commercial/retail uses, and houses of worship scattered throughout. Overall, the majority of surrounding land uses are in fair to average condition.

The Subject is located in the southeastern portion of LaGrange approximately one mile southeast of the Central Business District (CBD). There are limited commercial/retail uses in the Subject's neighborhood. Land use to the north of the Subject consists of Lucy Morgan Phase I, which is the first phase of the Subject development that was allocated tax credits in 2017 and completed renovations in 2018 and currently exhibits good overall condition. This development has been utilized as a comparable. Land use to the east of the Subject consists of vacant wooded land, as well as single-family homes in average condition. Further east, are additional single-family homes in fair to average condition. Land use south of the Subject consists of wooded land, as well as a house of worship in fair condition. Further south is the William Griggs Recreation Center. Land use to the west consists of scattered commercial uses, as well as single-family homes in poor to average condition.

The majority of uses surrounding the Subject are in fair to average condition, and the site is within reasonable proximity to locational amenities, which are within 2.4 miles of the Subject, however the majority of locational amenities are located within two miles of the Subject. Retail/commercial occupancy appeared to be 85 to 90 percent at the time of our inspection. It should be noted adjacent to the west of the Subject is a vacant commercial use building. However, this does not seem to have negatively impacted the Subject/Phase I. Overall, surrounding land uses are considered compatible with the Subject's current multifamily use.

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

	PMA	LaGrange, GA Micropolitan Statistical Area
Total Crime*	209	122
Personal Crime*	128	91
Murder	187	130
Rape	89	92
Robbery	144	78
Assault	124	96
Property Crime*	220	127
Burglary	204	131
Larceny	236	130
Motor Vehicle Theft	129	83

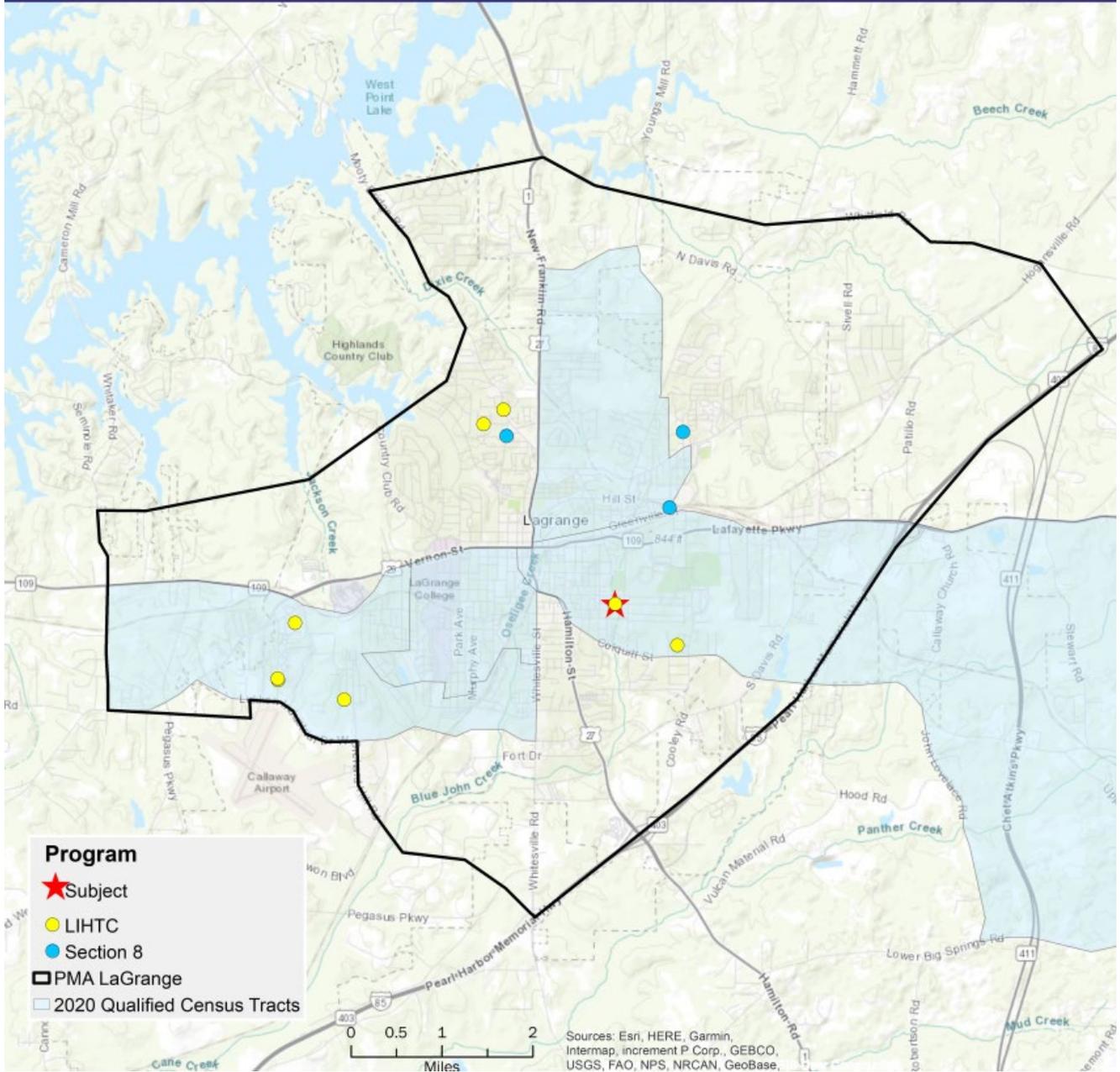
Source: Esri Demographics 2020, Novogradac Consulting LLP, July 2021

*Unweighted aggregations

Total crime indices in the PMA are higher than the national average and above the MSA. The broader MSA features crime indices also above the national average. However, it should be noted that increased crime appears to be concentrated in property crime, rather than personal (violent) crime. The Subject will offer courtesy patrol and in-unit alarms as security features. Further, the property manager at the Subject did not report crime to be an issue. Four of the comparables reported offering security features, similar to the Subject. As such, we believe the Subject's lack of security features are market-oriented and in-line with comparable properties in the area.

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



AFFORDABLE IN THE PMA

Property Name	Location	Program	Tenancy	Total Units	Map Color
Subject	611 Borton St Lagrange, GA 30241	Public Housing	Family	93	Red Star
Tall Pines Apartments	150 Turner St Lagrange, GA 30240	LIHTC / Section 8	Family	115	Yellow
Tucker Cottages	301 Jordans Way Lagrange, GA 30241	LIHTC	Senior	50	
Lafayette Village	123 Old Airport Rd Lagrange, GA 30240	LIHTC/Market	Senior	56	
Ashton Court	125 Parker Pl Lagrange, GA 30240	LIHTC/Market	Senior	70	
Valley Ridge Apartments*	950 Mooty Bridge Rd Lagrange, GA 30240	LIHTC/Market	Family	80	
Laurel Ridge Apartments*	101 Laurel Ridge Ave E Lagrange, GA 30240	LIHTC	Family	70	
Mallard Lake Apartments*	120 Old Airport Rd Lagrange, GA 30240	LIHTC/HOME	Family	69	
Lucy Morgan Phase I*	613 Borton St Lagrange, GA 30241	LIHTC/RAD/Market	Family	85	
Phoenix Landing Phase I	1200 Whitesville Rd Lagrange, GA 30240	LIHTC/RAD	Senior	80	
The Phoenix	201 Chatham St Lagrange, GA 30240	LIHTC/RAD	Senior	76	
Amberwood Apartments	815 N Greenwood St Lagrange, GA 30241	Section 8	Senior	113	
Wood Glen Apartments	64 N Cary St Lagrange, GA 30241	Section 8	Family	120	
Dunson School Apartments	9 South Barnard Avenue La Grange, GA 30241	Section 8	Senior	28	

*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 south side of Borton Street and the south side of Revis Street, which are both lightly-traveled, two-lane neighborhood roads, generally traversing east/west, providing access to Daniel Street to the east. Daniel Street is a lightly-traveled, two-lane neighborhood road, generally traversing north/south, providing access to Colquitt Street, approximately 0.4 miles to the south of the Subject. Colquitt Street provides access to Highway 27, approximately 0.5 miles to the southwest of the Subject. Highway 27 is the main arterial road in LaGrange generally traversing north/south. Highway 27 provides access to Interstate 85, approximately 2.6 miles to the south of the Subject. Interstate 85 provides access to Atlanta to the northeast and Montgomery, AL to the south. Overall, access to the Subject is considered average and traffic flow is light.

Views to the north of the Subject consist of Lucy Morgan Phase I, which was allocated tax credits in 2017. Views to the east consist of wooded land and single-family homes in average condition. Views to the south consist of vacant heavily wooded land. Views to the west consist of wooded land, a house of worship in fair condition, and several small retail/commercial uses in poor to fair condition. Visibility of the Subject from fronting streets is considered excellent, and views are considered fair.

11. Conclusion:

The Subject is located in LaGrange. The Subject site has average visibility, views, and accessibility from neighborhood thoroughfares. Immediate surrounding uses include residential uses, with wooded land, commercial/retail uses, and houses of worship. Total crime indices in the PMA are higher than the national average and above the MSA. The broader MSA features crime indices also above the national average. The Subject site is considered an adequate location

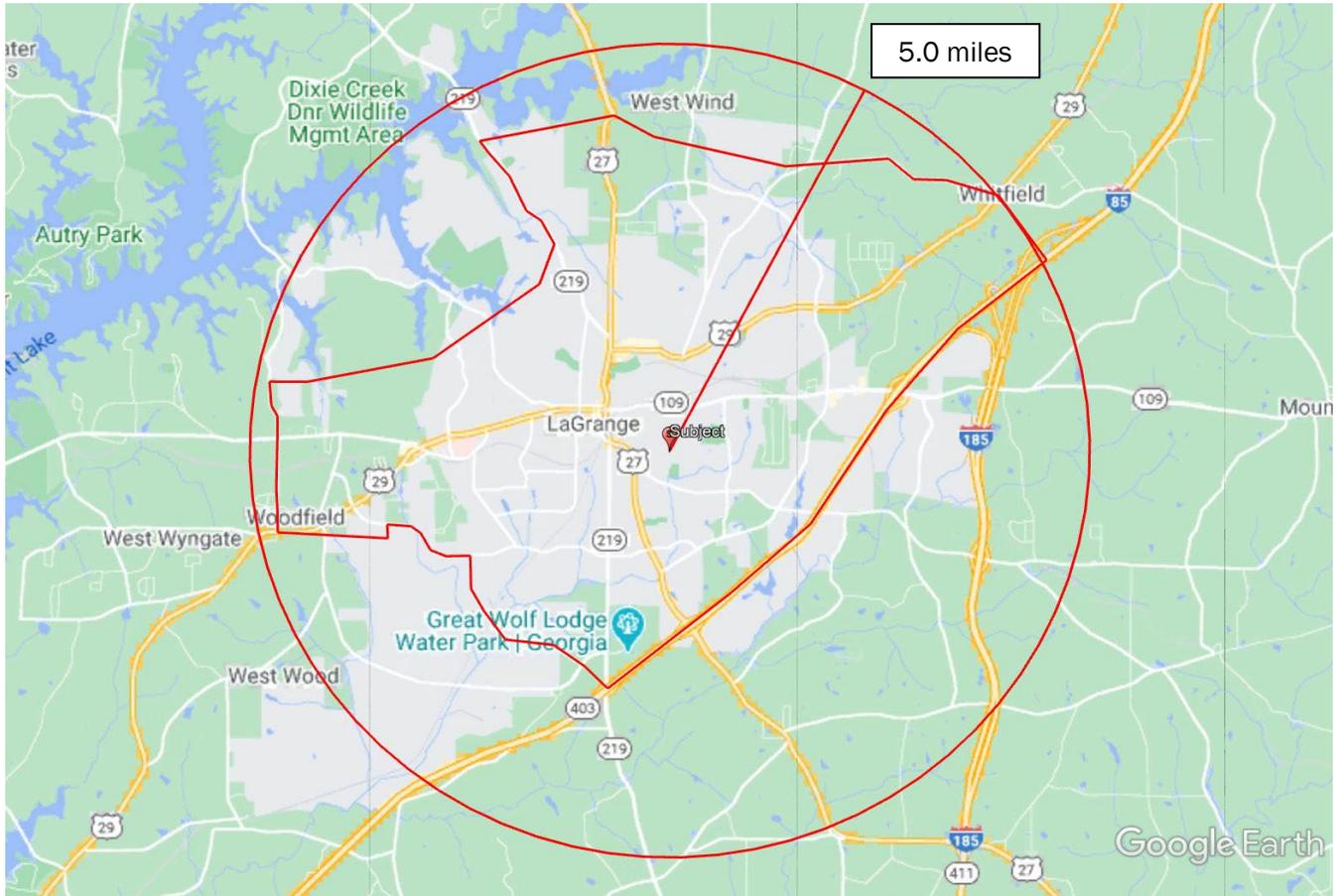
for rental housing. The uses surrounding the Subject are in fair to average condition, and the site is within reasonable proximity to locational amenities, the majority of which are within one mile of the Subject site.

IV. 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 Map



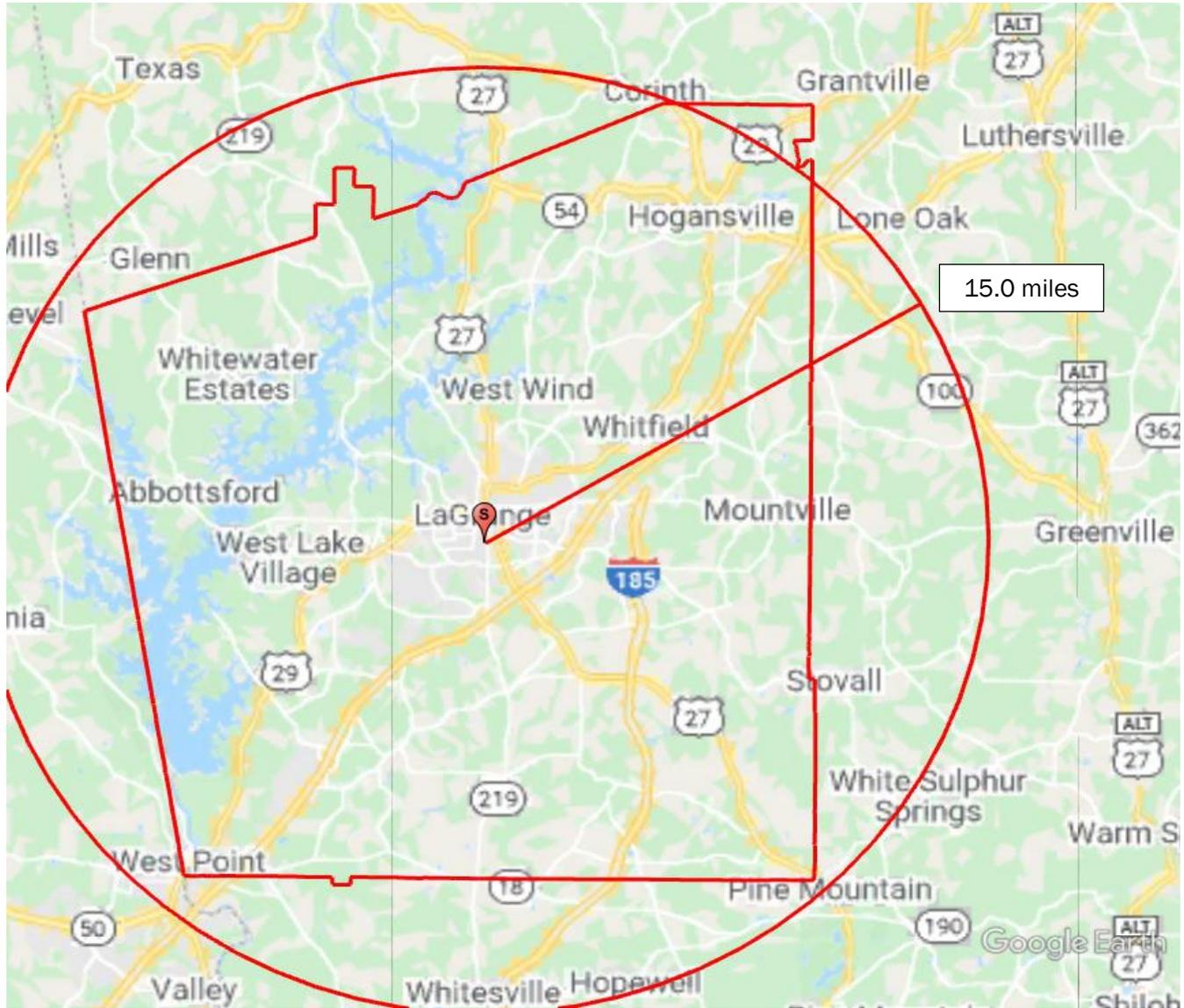
The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied, to determine if the Primary Market Area (PMA) and the Secondary Market Area (SMA) are areas of growth or contraction.

The Primary Market Area consists of the city of LaGrange. While the market area accounts for a moderate geographic area, we believe this is reasonable, particularly given the Subject’s relatively rural location. The approximate distances from the Subject site to the farthest boundaries of the PMA in each direction are listed as follows:

- North: West Point Lake, Whitfield Road
- East: Interstate 85
- South: Interstate 85, Orchard Hill Road
- West: West Point Lake, Fling Road, Whitaker Road

The PMA is generally defined as the border of West Point Lake and Whitfield Road to the north, Interstate 85 Orchard Hill Road to the south, West Point Lake, Fling Road, and Whitaker Road to the west, and Interstate 85 to the east. This area was defined based on interviews with local market, including property managers at comparable properties and the Subject's property manager. The farthest PMA boundary from the Subject is approximately 6.0 miles. The secondary market area (SMA) for the Subject is comprised of the LaGrange, GA Micropolitan Statistical Area, which consists of Troup County, and encompasses approximately 446 square miles

Secondary Market Area Map



V. 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 Secondary Market Area (SMA) are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and the SMA.

1. Population Trends

The following tables illustrate (a) Total Population and (b) Population by Age Group in the SMA, the PMA, and nationally from 2000 through 2025, including the date of market entry, which is set at March 2023.

1a. Total Population

The following table illustrates the total population within the PMA, SMA, and nation from 2000 through 2025, including market entry.

POPULATION						
Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	29,769	-	59,663	-	280,304,282	-
2010	31,004	0.4%	67,044	1.2%	308,745,538	1.0%
2021	33,170	0.7%	70,328	0.5%	333,793,107	0.8%
Projected Mkt Entry	33,552	0.4%	71,316	0.5%	340,314,800	0.7%
2025	33,887	0.4%	72,180	0.5%	346,021,282	0.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, July 2021

Between 2000 and 2010 there was a 0.4 percent annual increase in total population in the PMA and 1.2 percent annual increase in the SMA, while the nation saw a 1.0 percent increase during the same period. Population growth in the PMA and SMA continued to increase between 2010 and 2020. The population in the PMA is expected to grow at a rate of 0.4 percent annually through 2025, which is similar when compared to the SMA and below that of the nation. Overall, sustained population growth in the PMA and SMA, at rates aligned with the nation, 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 SMA from 2000 to 2025.

POPULATION BY AGE GROUP

Age Cohort	2000	2010	PMA 2020	Projected Mkt Entry	2025
0-4	2,253	2,527	2,405	2,425	2,442
5-9	2,363	2,290	2,433	2,420	2,409
10-14	2,411	2,247	2,344	2,366	2,386
15-19	2,073	2,520	2,317	2,410	2,491
20-24	2,015	2,467	2,359	2,319	2,284
25-29	2,127	2,111	2,480	2,300	2,142
30-34	2,153	1,928	2,288	2,337	2,379
35-39	2,250	1,909	2,134	2,240	2,333
40-44	2,220	1,894	1,877	1,975	2,061
45-49	2,052	2,025	1,865	1,860	1,856
50-54	1,818	1,973	1,818	1,802	1,788
55-59	1,209	1,731	1,946	1,854	1,773
60-64	1,082	1,506	1,853	1,850	1,848
65-69	987	1,060	1,615	1,671	1,720
70-74	959	836	1,244	1,346	1,435
75-79	751	740	882	1,019	1,138
80-84	567	619	593	646	693
85+	480	621	717	713	710
Total	29,770	31,004	33,170	33,553	33,888

Source: Esri Demographics 2020, Novogradac Consulting LLP, August 2021

POPULATION BY AGE GROUP

Age Cohort	LaGrange, GA-AL Micropolitan Statistical Area				
	2000	2010	2020	Projected Mkt Entry	2025
0-4	4,387	4,749	4,486	4,509	4,530
5-9	4,805	4,864	4,726	4,707	4,690
10-14	4,794	5,043	4,694	4,823	4,936
15-19	4,468	5,175	4,581	4,671	4,749
20-24	3,957	4,366	4,407	4,265	4,141
25-29	3,927	4,136	5,056	4,601	4,202
30-34	4,137	4,077	4,673	4,906	5,110
35-39	4,329	4,429	4,615	4,782	4,928
40-44	4,452	4,438	4,119	4,356	4,564
45-49	4,284	4,739	4,304	4,233	4,171
50-54	3,767	4,811	4,316	4,300	4,286
55-59	2,659	4,260	4,580	4,396	4,235
60-64	2,216	3,654	4,418	4,419	4,419
65-69	1,973	2,603	3,955	4,104	4,234
70-74	1,891	1,916	2,964	3,245	3,491
75-79	1,526	1,529	1,921	2,290	2,612
80-84	1,128	1,154	1,217	1,378	1,518
85+	964	1,101	1,296	1,332	1,364
Total	59,664	67,044	70,328	71,316	72,180

Source: Esri Demographics 2020, Novogradac Consulting LLP, August 2021

The largest age cohort in the PMA is between the ages of 25 to 29 followed by five to nine, zero to four, and 20 to 24, indicating a highly age-diverse population.

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, SMA and nation from 2000 through 2025.

HOUSEHOLDS

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	11,138	-	22,191	-	105,081,032	-
2010	11,893	0.7%	24,745	1.2%	116,716,293	1.1%
2020	12,531	0.5%	25,699	0.4%	126,083,847	0.8%
Projected Mkt Entry	12,668	0.4%	26,029	0.5%	128,523,657	0.7%
2025	12,788	0.4%	26,318	0.5%	130,658,491	0.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, July 2021

Households increased slower in the PMA than in the SMA and the nation, all of which saw positive growth between 2000 and 2010. Between 2010 and 2020 household growth in the PMA was similar to that of the SMA and below that of the nation. Through 2025, household growth in the PMA is projected to remain stable at a rate of 0.4 percent annually, which is similar to the growth projected in the SMA and below that of the nation, which are expected to grow at rates of 0.5 percent and 0.7 percent, respectively.

AVERAGE HOUSEHOLD SIZE

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.61	-	2.62	-	2.59	-
2010	2.50	-0.4%	2.61	-0.1%	2.57	-0.1%
2020	2.55	0.2%	2.64	0.1%	2.58	0.0%
Projected Mkt Entry	2.55	0.0%	2.64	0.1%	2.58	0.0%
2025	2.55	0.0%	2.65	0.1%	2.59	0.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, July 2021

At 2.55 persons, the average household size in the PMA is slightly below that of the SMA and the nation. Over the next five years, the average household size in the PMA is projected to remain stable at 2.55 persons and will remain below that of the SMA and the nation.

2b. Households by Tenure

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

TENURE PATTERNS – TOTAL POPULATION

Year	PMA				SMA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	%	Number	%	Number	%	Number	%
2000	6,669	59.9%	4,469	40.1%	14,191	63.9%	8,000	36.1%
2010	5,331	44.8%	6,562	55.2%	15,063	60.9%	9,682	39.1%
2020	4,530	36.2%	8,001	63.8%	13,501	52.5%	12,198	47.5%
Market Entry	4,580	36.2%	8,088	63.8%	13,566	52.1%	12,464	47.9%
2025	4,623	36.2%	8,165	63.8%	13,622	51.8%	12,696	48.2%

Source: Esri Demographics 2020, Novogradac Consulting LLP, July 2021

As the table illustrates, 63.8 percent of households within the PMA reside in renter-occupied units. The percentage of renter-occupied units is projected to remain stable through 2025; however, the total number of renter households will increase to 8,165.

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	1,690	21.1%	1,677	20.7%	1,666	20.4%
\$10,000-19,999	1,587	19.8%	1,564	19.3%	1,543	18.9%
\$20,000-29,999	1,040	13.0%	1,011	12.5%	985	12.1%
\$30,000-39,999	1,399	17.5%	1,413	17.5%	1,426	17.5%
\$40,000-49,999	450	5.6%	487	6.0%	520	6.4%
\$50,000-59,999	341	4.3%	355	4.4%	367	4.5%
\$60,000-74,999	678	8.5%	679	8.4%	680	8.3%
\$75,000-99,999	290	3.6%	306	3.8%	320	3.9%
\$100,000-124,999	173	2.2%	193	2.4%	211	2.6%
\$125,000-149,999	159	2.0%	178	2.2%	194	2.4%
\$150,000-199,999	116	1.4%	142	1.8%	164	2.0%
\$200,000+	78	1.0%	84	1.0%	89	1.1%
Total	8,001	100.0%	8,088	100.0%	8,165	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, August 2021

RENTER HOUSEHOLD INCOME DISTRIBUTION - SMA

Income Cohort	2020		Projected Mkt Entry		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,573	21.1%	2,577	20.7%	2,580	20.3%
\$10,000-19,999	2,412	19.8%	2,394	19.2%	2,379	18.7%
\$20,000-29,999	1,296	10.6%	1,271	10.2%	1,250	9.8%
\$30,000-39,999	1,948	16.0%	1,972	15.8%	1,993	15.7%
\$40,000-49,999	809	6.6%	880	7.1%	942	7.4%
\$50,000-59,999	556	4.6%	569	4.6%	580	4.6%
\$60,000-74,999	972	8.0%	982	7.9%	991	7.8%
\$75,000-99,999	623	5.1%	669	5.4%	710	5.6%
\$100,000-124,999	353	2.9%	386	3.1%	414	3.3%
\$125,000-149,999	318	2.6%	357	2.9%	392	3.1%
\$150,000-199,999	198	1.6%	247	2.0%	290	2.3%
\$200,000+	140	1.1%	159	1.3%	175	1.4%
Total	12,198	100.0%	12,464	100.0%	12,696	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, August 2021

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.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA						
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	2,795	34.9%	2,831	35.0%	2,862	35.1%
2 Persons	1,780	22.2%	1,785	22.1%	1,790	21.9%
3 Persons	1,455	18.2%	1,476	18.2%	1,494	18.3%
4 Persons	991	12.4%	1,004	12.4%	1,016	12.4%
5+ Persons	980	12.2%	992	12.3%	1,003	12.3%
Total Households	8,001	100.0%	8,088	100.0%	8,165	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, August 2021

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 or more and offers one-, two-, three-, and four-bedroom units.

Conclusion

Between 2000 and 2010 there was a 0.4 percent annual increase in total population in the PMA and a 1.2 percent annual increase in the MSA. Population growth in the PMA and SMA continued to increase between 2010 and 2020. The population in the PMA is expected to grow at a rate of 0.4 percent annually through 2025, which is similar when compared to the SMA, but below that of the nation. Renter households are concentrated in the lowest income cohorts, with 71.4 percent of renters in the PMA earning less than \$40,000 annually. The Subject will target households earning between \$0 and \$41,040, with subsidy. 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 service this market.

VI. EMPLOYMENT TRENDS

EMPLOYMENT TRENDS

The PMA is economically reliant on the manufacturing, healthcare/social assistance, and retail trade industries. Employment levels in the SMA decreased during the Great Recession, but exceeded pre-recessionary employment levels by 2010, four years prior to nation. However, in 2020, as a result of the COVID-19 pandemic, employment in the SMA declined 5.6 percent, compared to a 6.2 percent decline reported by the nation. As of May 2021, total employment in the SMA rebounded, and increased by 9.1 percent year-over-year, while total employment nationally increased at a slightly faster rate of 10.4 percent. The local economy is currently in a state of recovery, and appears to be recovering from the pandemic at a similar pace as the nation.

1. Total Jobs

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

COVERED EMPLOYMENT		
Troup County, Georgia		
Year	Total Employment	% Change
2008	27,855	-2.5%
2009	26,804	-3.8%
2010	28,823	7.5%
2011	30,672	6.4%
2012	32,046	4.5%
2013	33,025	3.1%
2014	33,389	1.1%
2015	33,016	-1.1%
2016	34,934	5.8%
2017	36,038	3.2%
2018	35,358	-1.9%
2019	36,795	4.1%
2020	34,727	-5.6%
Apr-20	30,931	-
Apr-21	35,138	13.6%

Source: U.S. Bureau of Labor Statistics
YTD as of July 2021

As illustrated in the table above, Troup County experienced a weakening economy during the Great Recession from 2008 to 2009 in terms of total jobs. However, employment in the county increased annually following the Great Recession from 2010 to 2019, with the exception of 2015 and 2018. Due to the COVID-19 crisis, employment in the county experienced a large decline in 2020, as total jobs in Troup County declined by 5.6 percent. However, as of April 2021, employment saw a 13.6 percent increase year-over-year, which shows the local economy is recovering from the pandemic.

2. Total Jobs by Industry

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

TOTAL JOBS BY INDUSTRY		
Troup County, Georgia – Q2 2021		
	Number	Percent
Total, all industries	32,715	-
Goods-producing	11,925	-
Natural resources and mining	39	0.1%
Construction	1,525	4.7%
Manufacturing	10,361	31.7%
Service-providing	20,790	-
Trade, transportation, & utilities	7,528	23.0%
Information	351	1.1%
Financial activities	1,214	3.7%
Professional and business services	4,449	13.6%
Education and health services	3,713	11.3%
Leisure and hospitality	3,133	9.6%
Other services	378	1.2%
Unclassified	24	0.1%

Source: Bureau of Labor Statistics, 2020

Manufacturing and trade, transportation, & utilities are the largest industries in Troup County. These industries are particularly vulnerable in economic downturns and are historically volatile industries, with the exception of utilities. However, it should be noted that manufacturing has remained relatively stable in the local area.

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
Manufacturing	4,034	31.1%	15,550,554	10.6%
Healthcare/Social Assistance	1,663	12.8%	22,313,586	15.1%
Retail Trade	1,263	9.7%	14,356,334	9.7%
Accommodation/Food Services	1,120	8.6%	8,202,612	5.6%
Educational Services	1,005	7.7%	14,320,448	9.7%
Construction	697	5.4%	10,829,187	7.4%
Other Services	649	5.0%	6,772,309	4.6%
Transportation/Warehousing	466	3.6%	6,959,787	4.7%
Admin/Support/Waste Mgmt Services	423	3.3%	5,786,624	3.9%
Public Administration	383	2.9%	7,071,492	4.8%
Prof/Scientific/Tech Services	318	2.4%	12,049,828	8.2%
Finance/Insurance	306	2.4%	7,169,665	4.9%
Wholesale Trade	285	2.2%	3,744,789	2.5%
Information	155	1.2%	2,723,217	1.8%
Real Estate/Rental/Leasing	105	0.8%	3,082,197	2.1%
Arts/Entertainment/Recreation	50	0.4%	2,329,497	1.6%
Agric/Forestry/Fishing/Hunting	41	0.3%	1,852,333	1.3%
Utilities	21	0.2%	1,274,383	0.9%
Mining	3	0.0%	729,605	0.5%
Mgmt of Companies/Enterprises	0	0.0%	210,175	0.1%
Total Employment	12,987	100.0%	147,328,622	100.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, July 2021

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 53.6 percent of local employment. The large percentage employed in manufacturing in the PMA compared to the nation is significant and can be attributed largely to Troup County being the home of the only KIA manufacturing plant in the United States. The KIA manufacturing plant employs over 3,000 people. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the manufacturing, accommodation/food services, and other services industries. Conversely, the PMA is underrepresented in the professional/scientific/technology services, finance/insurance, and healthcare/social assistance industries.

3. Major Employers

The chart below shows the largest employers in Troup County.

MAJOR EMPLOYERS - TROUP COUNTY, GA

Employer	Industry	# Employed
KIA Motors Manufacturing of Georgia	Manufacturing	3,000
Troup County Board of Education	Education	1,939
West Georgia Health	Healthcare	1,300
Interface FLOR	Manufacturing	1,300
Milliken	Manufacturing	1,099
Mountville Mills	Manufacturing	965
Sewon America	Auto Manufacturing	593
Troup County Government	Government	552
Duracell	Manufacturing	500
Great Wolf Lodge	Lodging	450
City of LaGrange	Government	420
American Home Shield	Warranty	400
Seoyon E Hwa Interior Systems	Manufacturing	350
Advics	Auto Manufacturing	332
Freudenberg Sealing Technologies	Manufacturing	300
Trinidad Benham	Distribution	300
Jindal Films	Manufacturing	252
Emory Clark-Holder Clinic	Healthcare	240
Weiler Forestry Products	Manufacturing	200
Kimberly Clark Corp.	Manufacturing	200
Totals		15,328

Source: City of LaGrange Economic Development, 7/2021

The largest employer in Troup County is the Kia automotive plant in West Point. Production at this plant began in 2009, and today it employs approximately 3,000 workers. The Kia facility is located approximately 9.5 miles southwest of the Subject. According to Kelley Bush with the LaGrange Department of Economic Development, the auto industry employs over 10,000 in Troup County, and has transformed the region’s economy, as several automotive suppliers have opened in Troup County since the Kia facility opened. Major employers in Troup County are concentrated heavily in the manufacturing industry, with other major employers in the education, healthcare, and government sectors. Locally, the manufacturing sector in particular has experienced significant growth over the past five years.

4. Expansions/Contractions

According to Kelley Bush, Development Specialist with the City of LaGrange’s Economic Development Department, there have been several expansions and openings in 2018 through 2021 year-to-date. There are also several projects currently in progress throughout LaGrange and Troup County. This data is detailed in the following table.

BUSINESS OPENINGS & EXPANSIONS - LAGRANGE, GA

Company / Project	Expansion/ Opening	Investment	# of Jobs Created	Year
Cookout	Opening	N/Av	N/Av	2021
Chicken Salad Chick	Opening	N/Av	N/Av	2021
Juicy Crab	Opening	N/Av	N/Av	2021
Taco Bell	Opening	N/Av	N/Av	2021
Project Eagle	Opening	\$100,000,000	180	2021
Project Grip	Opening	\$1,200,000,000	N/Av	2021
Project Strongpoint	Opening	\$100,000,000	800	2021
Project Greenfield	Opening	\$240,000,000	400	2021
Project Galileo	Expansion	\$62,000,000	N/Av	2020/2021
Project Disco	Opening	\$150,000,000	N/Av	2020/2021
Hyundai TRANSYS	Expansion	\$240,000,000	678	2020/2021
Old Dominion Trucking	Expansion	\$6,000,000	N/Av	2020
Sentury Tire	Opening	\$530,000,000	1,000	2020
Norican	Expansion	N/Av	20	2020
Waitr	Opening	N/Av	N/Av	2019
Pep Boys	Opening	N/Av	N/Av	2019
SEWON America	Expansion	\$160,000,000	100	2018
Great Wolf Lodge	Opening	\$150,000,000	750	2018
Jindal Films	Relocation	N/Av	125	2018
Duracell	Expansion	N/Av	200	2016/2018
Courtyard by Marriot	Opening	\$5,000,000	100	2017
Nesper International	Expansion	\$1,500,000	12	2016
Mixed-Use Shopping Center	Opening	N/Av	N/Av	N/Av
Total		\$2.9+ billion	4,365	

Source: LaGrange Chamber of Commerce, Novogradac Consulting LLP, July 2021

We searched the Georgia Department of Labor lists of Federal Worker Adjustment and Retraining Notification Act (WARN) notices for business closures or layoffs in the Subject’s PMA. According the website, there has been five WARN notices in LaGrange since 2017, which are detailed below.

WARN NOTICES TROUP COUNTY 2017 - 2021 YTD

Effective	City	Company	Industry	# Affected
12/31/2020	LaGrange	XLC Services, LLC	Manufacturing	66
8/31/2020	LaGrange	CDI Head Start	Education	81
3/20/2020	LaGrange	Complete Preservation Services Inc.	Construction	1
10/1/2019	LaGrange	ITW Automotive Body & Fuel NA	Manufacturing	87
6/30/2018	LaGrange	Conifer Health Solutions	Healthcare/Social Assistance	55
Total				290

Source: GA Dept. of Labor and GA Dept. of Economic Development, Novogradac Consulting LLP, July 2021

Since 2017, a total of 290 jobs have been lost in Troup County. It should be noted that 148 of these 290 jobs lost are a result of the COVID-19 pandemic. It should be noted that the 81 jobs lost at CDI Head Start are considered temporary and a portion will likely be restored as the state continues to stabilize business operations.

5. Employment and Unemployment Trends

The following table details employment and unemployment trends for the SMA and the nation from 2005 through May 2021.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	LaGrange, GA-AL Micropolitan Statistical Area				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2005	28,095	-	7.3%	-	141,730,000	-	5.1%	-
2006	28,483	1.4%	6.3%	-1.0%	144,427,000	1.9%	4.6%	-0.5%
2007	28,569	0.3%	6.2%	-0.2%	146,047,000	1.1%	4.6%	0.0%
2008	27,855	-2.5%	8.8%	2.7%	145,363,000	-0.5%	5.8%	1.2%
2009	26,804	-3.8%	13.5%	4.7%	139,878,000	-3.8%	9.3%	3.5%
2010	28,823	7.5%	11.7%	-1.8%	139,064,000	-0.6%	9.6%	0.3%
2011	30,672	6.4%	10.9%	-0.8%	139,869,000	0.6%	9.0%	-0.7%
2012	32,046	4.5%	9.7%	-1.2%	142,469,000	1.9%	8.1%	-0.9%
2013	33,025	3.1%	8.5%	-1.1%	143,929,000	1.0%	7.4%	-0.7%
2014	33,389	1.1%	7.4%	-1.2%	146,305,000	1.7%	6.2%	-1.2%
2015	33,016	-1.1%	6.2%	-1.2%	148,833,000	1.7%	5.3%	-0.9%
2016	34,934	5.8%	5.2%	-1.0%	151,436,000	1.7%	4.9%	-0.4%
2017	36,038	3.2%	4.4%	-0.7%	153,337,000	1.3%	4.4%	-0.5%
2018	35,358	-1.9%	3.7%	-0.7%	155,761,000	1.6%	3.9%	-0.4%
2019	36,795	4.1%	3.2%	-0.5%	157,538,000	1.1%	3.7%	-0.2%
2020	34,727	-5.6%	7.3%	4.1%	147,795,000	-6.2%	8.1%	4.4%
2021 YTD Average*	35,785	3.0%	4.8%	-2.6%	150,603,167	1.9%	6.2%	-1.9%
May-2020	32,589	-	11.4%	-	137,461,000	-	13.0%	-
May-2021	35,559	9.1%	4.2%	-7.2%	151,778,000	10.4%	5.5%	-7.5%

Source: U.S. Bureau of Labor Statistics, July 2021

*2021 data is through May

Prior to the national recession, average employment growth in the SMA generally trailed the nation with annual job growth in the SMA lagging the nation between 2005 and 2007. The effects of the Great Recession were particularly pronounced in the SMA, which experienced a 6.3 percent contraction in employment (2008-2009), well above the 4.8 percent contraction reported by the nation as a whole (2008-2010). Since 2010, average employment growth in the SMA exceeded the nation in all but three years. However, in 2020, as a result of the COVID-19 pandemic, employment in the SMA declined 5.6 percent, compared to a 6.2 percent decline reported by the nation. As of May 2021, total employment in the SMA rebounded, and increased by 9.1 percent year-over-year, while total employment nationally increased at a slightly faster rate of 10.4 percent.

The SMA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the Great Recession were more pronounced in the SMA, which experienced a 7.3 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the overall nation. Since 2012, the SMA experienced declining unemployment rates but the unemployment rate generally remained higher when compared to the overall nation. Due to the impact of the pandemic, unemployment spiked to 7.3 percent in 2020, compared to 8.1 percent across the nation. According to the most recent labor statistics, as of May 2021, the unemployment rate in the SMA declined 7.2 percentage points year-over-year and is down to 4.2 percent, lower than the current national unemployment rate of 5.5 percent. Overall, it is evident that the area had been in a period of economic expansion for some time prior to the onset of the COVID-19 crisis, with 2018 representing the only decrease in employment. It is apparent that the fallout from the COVID-19 pandemic hit the SMA to a lesser degree than the nation as a whole, which is supported by a smaller employment decline, as well as a lower unemployment rate relative to the nation. The SMA appears to be recovering from the pandemic at a similar pace as the nation, experiencing both employment growth and a decline in unemployment as of May 2021.

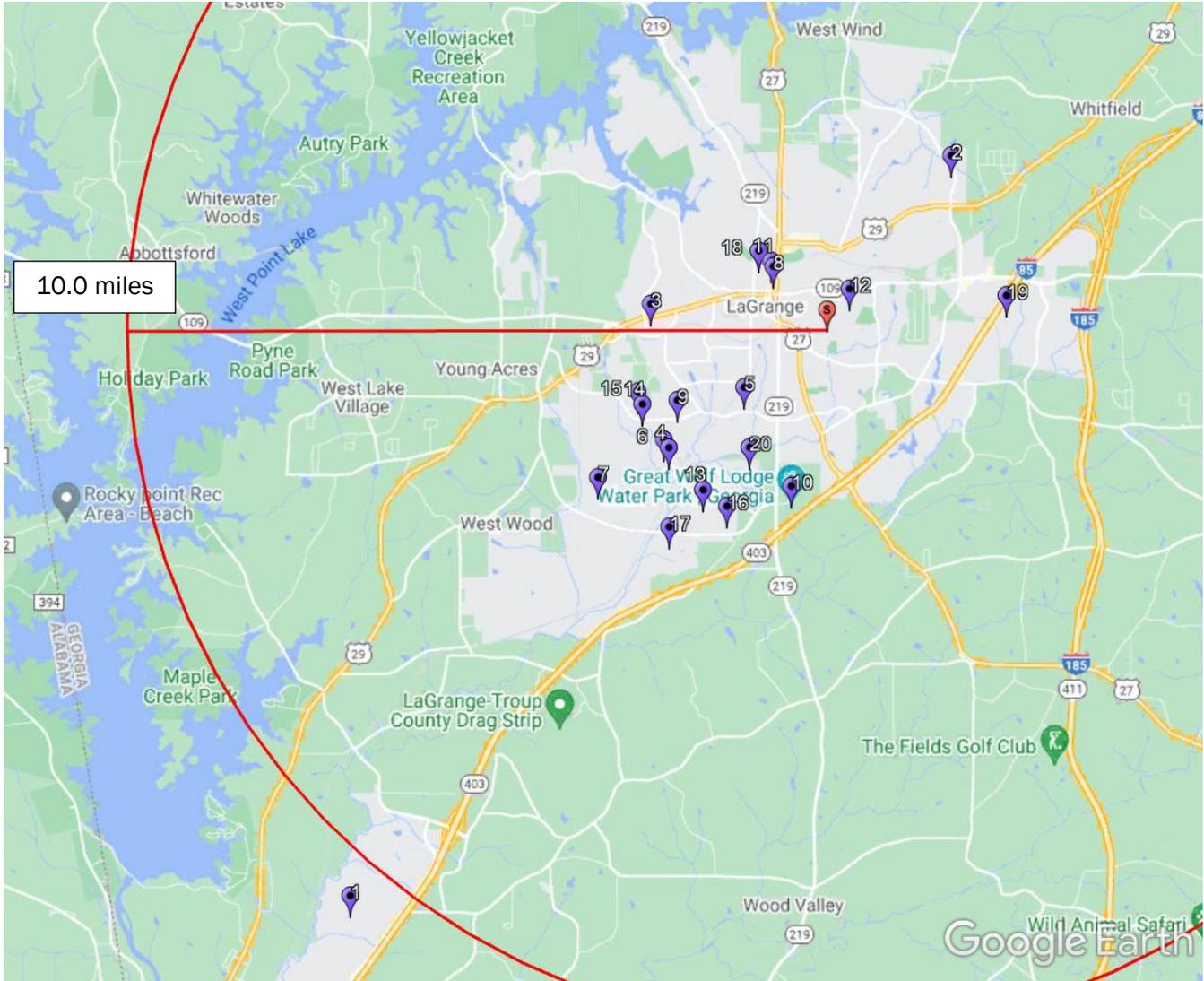
6. Map of Site and Major Employment Concentrations

The following map and table details the largest employers in the county.

MAJOR EMPLOYERS - TROUP COUNTY, GA

Map #	Employer	Industry	# Employed
1	KIA Motors Manufacturing of Georgia	Manufacturing	3,000
2	Troup County Board of Education	Education	1,939
3	West Georgia Health	Healthcare	1,300
4	Interface FLOR	Manufacturing	1,300
5	Milliken	Manufacturing	1,099
6	Mountville Mills	Manufacturing	965
7	Sewon America	Auto Manufacturing	593
8	Troup County Government	Government	552
9	Duracell	Manufacturing	500
10	Great Wolf Lodge	Lodging	450
11	City of LaGrange	Government	420
12	American Home Shield	Warranty	400
13	Seoyon E Hwa Interior Systems	Manufacturing	350
14	Advics	Auto Manufacturing	332
15	Freudenberg Sealing Technologies	Manufacturing	300
16	Trinidad Benham	Distribution	300
17	Jindal Films	Manufacturing	252
18	Emory Clark-Holder Clinic	Healthcare	240
19	Weiler Forestry Products	Manufacturing	200
20	Kimberly Clark Corp.	Manufacturing	200
	Totals		15,328

Source: City of LaGrange Economic Development, 7/2021



7. Conclusion

Employment in the PMA is concentrated manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 53.6 percent of local employment. The two largest employers in the area are the KIA Motors Manufacturing and the Troup County School System. Since 2010, average employment growth in the SMA exceeded the nation in all but three years. However, in 2020, as a result of the COVID-19 pandemic, employment in the SMA declined 5.6 percent, compared to a 6.2 percent decline reported by the nation. As of May 2021, total employment in the SMA rebounded, and increased by 9.1 percent year-over-year, while total employment nationally increased by 10.4 percent during the same time period. Since 2012, the SMA experienced declining unemployment rates but the unemployment rate generally remained higher when compared to the overall nation. Due to the impact of the pandemic, unemployment spiked to 7.3 percent in 2020, compared to 8.1 percent across the nation. According to the most recent labor statistics, as of May 2021, the unemployment rate in the SMA declined 7.2 percentage points year-over-year and is down to 4.2 percent, lower than the current national unemployment rate of 5.5 percent. The SMA appears to be recovering from the pandemic at a similar rate as the nation, experiencing both employment growth and a decline in unemployment as of May 2021.

VII. 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).

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, and the minimum income of tenants is \$0.

FAMILY INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60% (CHAP)	
1BR	\$0	\$28,320
2BR	\$0	\$31,860
3BR	\$0	\$38,220
4BR	\$0	\$41,040

All of the Subject’s 93 units will benefit from subsidies following renovation. According to the client, all of the current residents will continue to income-qualify post-renovation. These units are presumed leasable, and only the 14 vacant units have been accounted for in our capture rate analysis. Since all of the Subject’s units will be at the 60 percent AMI level, we have only included the 14 vacant units in the 60 percent AMI demand and overall demand. Per long-standing DCA requirements we have considered only vacant units at the Subject; specific reference included on page 7 of the 2021 Market Study Manual: deduct current tenants

who are expected, as per Relocation Plan, to return from property unit count prior to determining capture rates.

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 2023, the anticipated date of market entry, as the base year for the analysis. Therefore, 2020 household population estimates are inflated to 2023 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 2023. This number takes the overall growth from 2020 to 2023 and applies it to its respective income cohorts by percentage.

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 2021 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 less the supply of competitive developments awarded and/or constructed or placed in service from 2017 to the present.

Additions to Supply

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

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

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

RECENT LIHTC ALLOCATIONS IN PMA 2017-2021 YTD

Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	LIHTC Units	LIHTC Units Not Yet Stabilized	Units with Subsidies	Competitive Units
The Phoenix	2018	LIHTC/RAD	Senior	76	76	0	76	0
Phoenix Landing	2017	LIHTC/RAD	Senior	80	80	0	80	0
Lucy Morgan Phase I	2017	LIHTC/RAD	Family	85	85	0	85	85
Total				241	241	0	241	85

Source: Georgia Department of Community Affairs, August 2021

*Utilized as a comparable.

- The Phoenix was allocated LIHTCs in 2018. The Phoenix is a 76-unit LIHTC/RAD project targeted towards seniors (55+) earning 60 percent or less of the AMI and will operate under a CHAP contract. The Phoenix is the redevelopment of the existing public housing development on-site and has reached stabilization. As such, we have not deducted any units from our demand analysis.
- Phoenix Landing was allocated LIHTCs in 2017 and completed renovations in July 2020. Phoenix Landing is a 70-unit LIHTC/RAD project restricted to seniors 55+ and/or disabled persons earning 60 percent or less of the AMI and operates under a CHAP contract. This development was formerly known as Ben Harvey Hill, a public housing development and has reached stabilization. As such, we have not deducted any units from our demand analysis.
- Lucy Morgan Phase I, the first phase of the Subject’s overall development plan, was allocated LIHTCs in 2017 for the acquisition/rehabilitation of a portion an existing 182-unit public housing property. Lucy Morgan Phase I consisted of 85 one, two, three, and four-bedroom units (after the demolition of four units). Of the 85 units, 84 are LIHTC and restricted to households earning 50 and 60 percent of the AMI or less. Further, these 84 units also operate under the RAD program; thus, tenants pay 30 percent of their income towards rent. The remaining unit is an unrestricted market rate unit. Construction was completed in late 2019. The property has reached stabilization. As such, we have not deducted any units from our demand analysis.

The following table illustrates the total number of units removed based on existing properties as well as new properties to the market area that have been allocated 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, all of the recently allocated properties have reached stabilized and thus no units were needing to be accounted for 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
Total	0	0	0	0	0	0

Rehab Developments and PBRA

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

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

Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of March 2023 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	1,690	21.1%	1,677	20.7%	1,666	20.4%
\$10,000-19,999	1,587	19.8%	1,564	19.3%	1,543	18.9%
\$20,000-29,999	1,040	13.0%	1,011	12.5%	985	12.1%
\$30,000-39,999	1,399	17.5%	1,413	17.5%	1,426	17.5%
\$40,000-49,999	450	5.6%	487	6.0%	520	6.4%
\$50,000-59,999	341	4.3%	355	4.4%	367	4.5%
\$60,000-74,999	678	8.5%	679	8.4%	680	8.3%
\$75,000-99,999	290	3.6%	306	3.8%	320	3.9%
\$100,000-124,999	173	2.2%	193	2.4%	211	2.6%
\$125,000-149,999	159	2.0%	178	2.2%	194	2.4%
\$150,000-199,999	116	1.4%	142	1.8%	164	2.0%
\$200,000+	78	1.0%	84	1.0%	89	1.1%
Total	8,001	100.0%	8,088	100.0%	8,165	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, August 2021

All of the Subject's 93 units will benefit from rental assistance (RAD or project-based vouchers,) post-renovation. According to the client, all of the current residents will continue to income-qualify post-renovation. These units are presumed leasable, and only the 14 vacant units have been accounted for in our capture rate analysis. Since the majority of the Subject's units will be at the 60 percent AMI level, we have

only included the 14 vacant units in the 60 percent AMI demand and overall demand. Per DCA requirements we have considered only vacant units at the Subject.

60% AMI (RAD)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit	\$0		Maximum Income Limit	\$41,040	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry March 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	-13			
\$10,000-19,999	-23	-26.8%	\$9,999	100.0%	-23
\$20,000-29,999	-29	-33.5%	\$9,999	100.0%	-29
\$30,000-39,999	14	16.5%	\$9,999	100.0%	14
\$40,000-49,999	37	42.7%	\$1,041	10.4%	4
\$50,000-59,999	14	15.9%	\$0	0.0%	0
\$60,000-74,999	1	1.2%	\$0	0.0%	0
\$75,000-99,999	16	18.3%	\$0	0.0%	0
\$100,000-124,999	20	23.2%	\$0	0.0%	0
\$125,000-149,999	19	21.3%	\$0	0.0%	0
\$150,000-199,999	26	29.3%	\$0	0.0%	0
\$200,000+	6	6.7%	\$0	0.0%	0
Total	87	100.0%		-54.1%	-47

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit	\$0		Maximum Income Limit	\$41,040	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	1,690			
\$10,000-19,999	1,587	19.8%	\$9,999	100.0%	1,587
\$20,000-29,999	1,040	13.0%	\$9,999	100.0%	1,040
\$30,000-39,999	1,399	17.5%	\$9,999	100.0%	1,399
\$40,000-49,999	450	5.6%	\$1,041	10.4%	47
\$50,000-59,999	341	4.3%	\$0	0.0%	0
\$60,000-74,999	678	8.5%	\$0	0.0%	0
\$75,000-99,999	290	3.6%	\$0	0.0%	0
\$100,000-124,999	173	2.2%	\$0	0.0%	0
\$125,000-149,999	159	2.0%	\$0	0.0%	0
\$150,000-199,999	116	1.4%	\$0	0.0%	0
\$200,000+	78	1.0%	\$0	0.0%	0
Total	8,001	100.0%		72.0%	5,763

ASSUMPTIONS - @60%

Tenancy		Family	% of Income towards Housing			35%
Rural/Urban		Urban	Maximum # of Occupants			5+
Persons in Household	0BR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2020 to March 2023

Income Target Population	@60%
New Renter Households PMA	87
Percent Income Qualified	-54.1%
New Renter Income Qualified Households	-47

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	8,001
Income Qualified	72.0%
Income Qualified Renter Households	5,763
Percent Rent Overburdened Prj Mrkt Entry March 2023	43.7%
Rent Overburdened Households	2,519

Demand from Living in Substandard Housing

Income Qualified Renter Households	5,763
Percent Living in Substandard Housing	1.8%
Households Living in Substandard Housing	102

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	2,621
Total New Demand	-47
Total Demand (New Plus Existing Households)	2,574

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	35.0%	901
Two Persons	22.1%	568
Three Persons	18.2%	470
Four Persons	12.4%	320
Five Persons	12.3%	316
Total	100.0%	2,574

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	90%	811
Of two-person households in 1BR units	20%	114
Of one-person households in 2BR units	10%	90
Of two-person households in 2BR units	80%	455
Of three-person households in 2BR units	60%	282
Of four-person households in 2BR units	30%	96
Of three-person households in 3BR units	40%	188
Of four-person households in 3BR units	40%	128
Of five-person households in 3BR units	50%	158
Of four-person households in 4BR units	30%	96
Of five-person households in 4BR units	50%	158
Total Demand		2,574

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
1 BR	924	-	0	=	924
2 BR	922	-	0	=	922
3 BR	474	-	0	=	474
4 BR	254	-	0	=	254
Total	2,574		0		2,574

	Developer's Unit Mix		Net Demand		Capture Rate
1 BR	3	/	924	=	0.3%
2 BR	10	/	922	=	1.1%
3 BR	0	/	474	=	0.0%
4 BR	1	/	254	=	0.4%
Total	14		2,574		0.5%

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 approximately 1.1 percent between 2020 and March 2023.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND		
DCA Conclusion Tables (Family)	HH at @60% AMI (\$00 to \$41,040)	All Tax Credit Households
Demand from New Households (age and income appropriate)	-47	-47
PLUS	+	+
Demand from Existing Renter Households - Substandard Housing	102	102
PLUS	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	2,519	2,519
Sub Total	2,574	2,574
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0
Equals Total Demand	2,574	2,574
Less	-	-
Competitive New Supply	0	0
Equals Net Demand	2,574	2,574

CAPTURE RATE ANALYSIS CHART												
Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @60%	\$0	\$28,320	3	924	0	924	0.3%	15	\$767	\$378	\$1,030	\$538
2BR @60%	\$0	\$31,860	10	922	0	922	1.1%	15	\$871	\$459	\$1,525	\$710
3BR @60%	\$0	\$38,220	0	474	0	474	0.0%	15	\$1,046	\$633	\$1,715	\$957
4BR @60%	\$0	\$41,040	1	254	0	254	0.4%	15	\$1,546	\$635	\$3,500	\$994
@60% Overall	\$0	\$41,040	14	2,574	0	2574	0.5%	15	-	-	-	-

As the analysis illustrates, the Subject’s 60 percent AMI level one-, two-, three-, and four-bedroom units have capture rate of 0.3, 1.1, zero, and 0.4 percent, respectively. The Subject’s overall units have a capture rate of just 0.5 percent. Therefore, we believe there is adequate demand for the Subject. The capture rates at the Subject are well below the 2021 DCA Market Study capture rate threshold of 30 percent for one- and two-bedroom units, 40 percent for three-bedroom units, 50 percent for four-bedroom units, and 35 percent for overall units in non-rural locations.

VIII. 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 1,415 units that are 99.4 percent occupied on average. A detailed matrix describing the individual competitive properties as well as the Subject properties is provided later in this section. A map illustrating the location of the Subject sites in relation to comparable properties is also provided in this section. 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 adequate. We have utilized four LIHTC or mixed-income properties, all of which are located inside the PMA. The affordable and mixed-income comparables were built or last renovated between 2005 and 2018 and exhibit average to good condition. It should be noted that we have included Lucy Morgan Phase I as a comparable as it is located adjacent to the Subject. All units at the property benefit from RAD rental assistance; however, due to its location, we have included it nonetheless as a comparable in our analysis.

We have also included six market rate properties in the rental analysis, all of which are located in the PMA within 3.2 miles of the Subject. The comparable market rate properties were built or last renovated between 1984 and 2016 and exhibit average to good condition. These projects offer a mix of one, two, and three-bedroom units. Due to the lack of four-bedroom rental units in the Subject’s market area, we have also included two single-family home classifieds. These comparables are also located within the PMA. Overall, we believe the availability of data is more than adequate to support our conclusions.

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 IN THE PMA

Property Name	Program	Tenancy	Reason for Exclusion
Tall Pines Apartments	LIHTC / Section 8	Family	Subsidized rents
Tucker Cottages	LIHTC	Senior	Differing target tenancy
Lafayette Village	LIHTC/Market	Senior	Differing target tenancy
Ashton Court	LIHTC/Market	Senior	Differing target tenancy
Phoenix Landing Phase I	LIHTC/RAD	Family	Subsidized rents
Amberwood Apartments	Section 8	Senior	Subsidized rents/target tenancy
Wood Glen Apartments	Section 8	Family	Subsidized rents
Dunson School Apartments	Section 8	Senior	Subsidized rents/target tenancy

Photos of select excluded properties are included following.

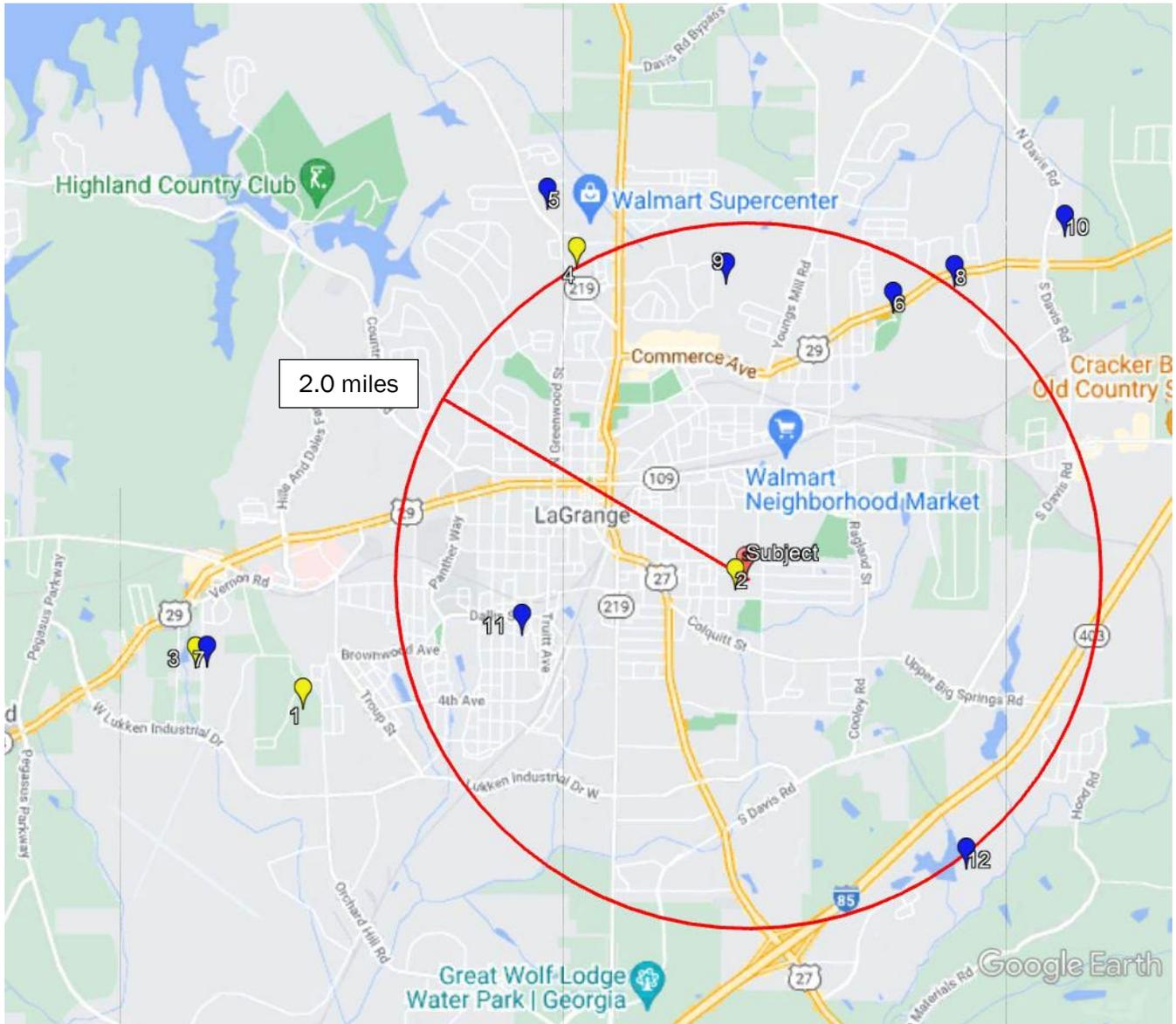


Tall Pines Apartments



Amberwood Apartments

Comparable Rental Property Map



COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
1	Laurel Ridge Apartments	Lagrange	LIHTC	Family	2.7 miles
2	Lucy Morgan Phase I	Lagrange	LIHTC/PBRA	Family	0.1 miles
3	Mallard Lake Apartments	Lagrange	LIHTC/HOME	Family	3.3 miles
4	Valley Ridge Apartments	Lagrange	LIHTC/ Market	Family	2.1 miles
5	Autumn Ridge Apartments	Lagrange	Market	Family	2.5 miles
6	Brittany Place Of Lagrange	Lagrange	Market	Family	1.8 miles
7	Lee's Crossing Apartments	Lagrange	Market	Family	3.2 miles
8	Whispering Pines Apartments	Lagrange	Market	Family	2.1 miles
9	Windsor Park	Lagrange	Market	Family	1.8 miles
10	Woodland Trail Apartments	Lagrange	Market	Family	2.7 miles
11	301 Dallis Street (4BR Rental)	Lagrange	Market	Family	1.3 miles
12	417 Lakeview Way (4BR Rental)	Lagrange	Market	Family	2.0 miles

FOUR-BEDROOM RENTAL 11					
Address: 301 Dallis Street, La Grange, GA			Distance: 1.3 miles		
	Bedroom	Baths	Square Footage	Age	Rent
	4	2	1,248	2008	\$1,295
	Tenant Paid Utilities:		Amenities:		
	Gas, Electric, Water, Sewer, Trash		Central heat, fenced yard, extra storage, stove, microwave, washer/dryer, blinds, playground, carpet/laminate flooring.		
	Comments: Single-family home				

FOUR-BEDROOM RENTAL 12					
Address: 417 Lakeview Way, LaGrange, GA			Distance: 2.0 miles		
	Bedroom	Baths	Square Footage	Age	Rent
	4	4	3,159	2019	\$3,500
	Tenant Paid Utilities:		Amenities:		
	Gas, Electric, Water, Sewer, Trash		Central heat, patio, garage, extra storage, stove, refrigerator, dishwasher, microwave, washer/dryer, blinds, carpet/hardwood flooring, granite countertops, lake view, common area amenity access.		
	Comments: Single-family home				

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:	1,415	Weighted Occupancy:	99.4%	Weighted Occupancy:	99.4%
	Market Rate	1,104	Market Rate	99.5%	Market Rate	99.5%
	Tax Credit	311	Tax Credit	99.0%	Tax Credit	99.0%
	One Bedroom One Bath	Average	Two Bedroom One Bath	Average	Three Bedroom One Bath	Average
RENT	Property		Property		Property	Property
	Woodland Trail Apartments (Market)	\$1,030	Woodland Trail Apartments (Market)(2BA)	\$1,250	Lee's Crossing Apartments (Market)(2BA)	\$1,715
	Woodland Trail Apartments (Market)	\$1,018	Woodland Trail Apartments (Market)(2BA)	\$1,205	Lee's Crossing Apartments (Market)(2BA)	\$1,525
	Woodland Trail Apartments (Market)	\$1,005	Woodland Trail Apartments (Market)(2BA)	\$1,160	Brittany Place Of Lagrange (Market)(2BA)	\$1,425
	Brittany Place Of Lagrange (Market)	\$975	Brittany Place Of Lagrange (Market)(2BA)	\$1,135	Woodland Trail Apartments (Market)(2BA)	\$1,380
	Lee's Crossing Apartments (Market)	\$925	Lee's Crossing Apartments (Market)(2BA)	\$1,090	Woodland Trail Apartments (Market)(2BA)	\$1,365
	Lee's Crossing Apartments (Market)	\$920	Whispering Pines Apartments (Market)(2BA)	\$860	Woodland Trail Apartments (Market)(2BA)	\$1,350
	Whispering Pines Apartments (Market)	\$775	Windsor Park (Market)	\$550	Phoenix Way (#60%)	\$997
	Autumn Ridge Apartments (Market)	\$696	Whispering Pines Apartments (Market)	\$825	Windsor Park (Market)(2BA)	\$950
	Valley Ridge Apartments (Market)	\$631	Autumn Ridge Apartments (Market)(1.5BA)	\$785	Whispering Pines Apartments (Market)(2BA)	\$935
	Mallard Lake Apartments (@60%)	\$549	Valley Ridge Apartments (Market)(2BA)	\$720	Whispering Pines Apartments (Market)(2BA)	\$935
	Mallard Lake Apartments (@60%)	\$549	Phoenix Way (#60%)	\$710	Autumn Ridge Apartments (Market)(2BA)	\$874
	Phoenix Way (#60%)	\$538	Mallard Lake Apartments (@60%)(2BA)	\$632	Valley Ridge Apartments (Market)(2BA)	\$819
	Valley Ridge Apartments (@60%)	\$524	Mallard Lake Apartments (@60%)(2BA)	\$632	Mallard Lake Apartments (@60%)(2BA)	\$720
	Mallard Lake Apartments (@50%)	\$439	Valley Ridge Apartments (@60%)(2BA)	\$615	Mallard Lake Apartments (@60%)(2BA)	\$720
	Mallard Lake Apartments (@50%)	\$439	Laurel Ridge Apartments (@60%)(2BA)	\$609	Laurel Ridge Apartments (@60%)(2BA)	\$700
	Valley Ridge Apartments (@50%)	\$425	Mallard Lake Apartments (@50%)(2BA)	\$499	Valley Ridge Apartments (@60%)(2BA)	\$693
	Lucy Morgan Phase I (@60%)	\$378	Mallard Lake Apartments (@50%)(2BA)	\$499	Lucy Morgan Phase I (@60%)(2BA)	\$633
	Lucy Morgan Phase I (@50%)	\$378	Valley Ridge Apartments (@50%)(2BA)	\$496	Lucy Morgan Phase I (@60%)(2BA)	\$633
	Valley Ridge Apartments (@30%)	\$223	Laurel Ridge Apartments (@50%)(2BA)	\$490	Mallard Lake Apartments (@50%)(2BA)	\$567
			Lucy Morgan Phase I (@60%)	\$459	Mallard Lake Apartments (@50%)(2BA)	\$567
			Lucy Morgan Phase I (@80%)	\$459	Laurel Ridge Apartments (@50%)(2BA)	\$563
			Lucy Morgan Phase I (@50%)	\$459	Valley Ridge Apartments (@50%)(2BA)	\$556
			Valley Ridge Apartments (@30%)(2BA)	\$254	Valley Ridge Apartments (@30%)(2BA)	\$287
			Laurel Ridge Apartments (@30%)(2BA)	\$254	Laurel Ridge Apartments (@30%)(2BA)	\$282
SQUARE FOOTAGE	Property		Property		Property	Property
	Woodland Trail Apartments (Market)	848	Windsor Park (Market)	1,160	Windsor Park (Market)(2BA)	1,395
	Whispering Pines Apartments (Market)	809	Woodland Trail Apartments (Market)(2BA)	1,092	Lee's Crossing Apartments (Market)(2BA)	1,278
	Mallard Lake Apartments (@60%)	808	Woodland Trail Apartments (Market)(2BA)	1,092	Lee's Crossing Apartments (Market)(2BA)	1,263
	Mallard Lake Apartments (Non-Rental)	808	Woodland Trail Apartments (Market)(2BA)	1,092	Lee's Crossing Apartments (Market)(2BA)	1,240
	Mallard Lake Apartments (@50%)	808	Brittany Place Of Lagrange (Market)(2BA)	1,084	Whispering Pines Apartments (Market)(2BA)	1,235
	Mallard Lake Apartments (@50%)	808	Laurel Ridge Apartments (Non-Rental)(2BA)	1,059	Whispering Pines Apartments (Market)(2BA)	1,220
	Mallard Lake Apartments (@60%)	808	Laurel Ridge Apartments (@60%)(2BA)	1,059	Mallard Lake Apartments (@60%)(2BA)	1,211
	Woodland Trail Apartments (Market)	808	Laurel Ridge Apartments (@30%)(2BA)	1,059	Mallard Lake Apartments (@50%)(2BA)	1,211
	Brittany Place Of Lagrange (Market)	795	Laurel Ridge Apartments (@50%)(2BA)	1,056	Mallard Lake Apartments (@60%)(2BA)	1,211
	Valley Ridge Apartments (Market)	783	Mallard Lake Apartments (@50%)(2BA)	1,056	Mallard Lake Apartments (@50%)(2BA)	1,211
	Valley Ridge Apartments (@50%)	783	Mallard Lake Apartments (@50%)(2BA)	1,056	Valley Ridge Apartments (@30%)(2BA)	1,204
	Valley Ridge Apartments (@30%)	783	Mallard Lake Apartments (@60%)(2BA)	1,056	Valley Ridge Apartments (@50%)(2BA)	1,204
	Valley Ridge Apartments (@60%)	783	Mallard Lake Apartments (@60%)(2BA)	1,056	Valley Ridge Apartments (@60%)(2BA)	1,204
	Lee's Crossing Apartments (Market)	774	Whispering Pines Apartments (Market)(2BA)	1,044	Valley Ridge Apartments (Market)(2BA)	1,204
	Lee's Crossing Apartments (Market)	772	Whispering Pines Apartments (Market)	1,044	Woodland Trail Apartments (Market)(2BA)	1,198
	Woodland Trail Apartments (Market)	768	Valley Ridge Apartments (@30%)(2BA)	1,040	Woodland Trail Apartments (Market)(2BA)	1,198
	Autumn Ridge Apartments (Market)	665	Valley Ridge Apartments (Market)(2BA)	1,040	Woodland Trail Apartments (Market)(2BA)	1,198
	Phoenix Way (#60%)	610	Valley Ridge Apartments (@50%)(2BA)	1,040	Laurel Ridge Apartments (@60%)(2BA)	1,156
	Lucy Morgan Phase I (@60%)	510	Valley Ridge Apartments (@60%)(2BA)	1,040	Laurel Ridge Apartments (@30%)(2BA)	1,156
	Lucy Morgan Phase I (@50%)	518	Lee's Crossing Apartments (Market)(2BA)	973	Laurel Ridge Apartments (@50%)(2BA)	1,156
			Autumn Ridge Apartments (Market)(1.5BA)	885	Autumn Ridge Apartments (Market)(2BA)	1,145
			Phoenix Way (#60%)	785	Phoenix Way (#60%)	1,021
			Lucy Morgan Phase I (@60%)	785	Lucy Morgan Phase I (@50%)(2BA)	1,013
			Lucy Morgan Phase I (@50%)	761	Lucy Morgan Phase I (@60%)(2BA)	1,013
			Lucy Morgan Phase I (@80%)	761		
RENT PER SQUARE FOOT	Property		Property		Property	Property
	Woodland Trail Apartments (Market)	\$1.31	Woodland Trail Apartments (Market)(2BA)	\$1.14	Lee's Crossing Apartments (Market)(2BA)	\$1.34
	Woodland Trail Apartments (Market)	\$1.26	Lee's Crossing Apartments (Market)(2BA)	\$1.12	Lee's Crossing Apartments (Market)(2BA)	\$1.23
	Brittany Place Of Lagrange (Market)	\$1.22	Woodland Trail Apartments (Market)(2BA)	\$1.10	Woodland Trail Apartments (Market)(2BA)	\$1.15
	Woodland Trail Apartments (Market)	\$1.21	Woodland Trail Apartments (Market)(2BA)	\$1.06	Woodland Trail Apartments (Market)(2BA)	\$1.14
	Lee's Crossing Apartments (Market)	\$1.20	Brittany Place Of Lagrange (Market)(2BA)	\$1.05	Brittany Place Of Lagrange (Market)(2BA)	\$1.13
	Lee's Crossing Apartments (Market)	\$1.19	Phoenix Way (#60%)	\$0.90	Woodland Trail Apartments (Market)(2BA)	\$1.13
	Autumn Ridge Apartments (Market)	\$1.05	Autumn Ridge Apartments (Market)(1.5BA)	\$0.89	Phoenix Way (#60%)	\$0.94
	Whispering Pines Apartments (Market)	\$0.96	Whispering Pines Apartments (Market)(2BA)	\$0.82	Whispering Pines Apartments (Market)(2BA)	\$0.77
	Phoenix Way (#60%)	\$0.88	Whispering Pines Apartments (Market)	\$0.79	Autumn Ridge Apartments (Market)(2BA)	\$0.76
	Valley Ridge Apartments (Market)	\$0.81	Windsor Park (Market)	\$0.73	Whispering Pines Apartments (Market)(2BA)	\$0.76
	Lucy Morgan Phase I (@50%)	\$0.73	Valley Ridge Apartments (Market)(2BA)	\$0.69	Windsor Park (Market)(2BA)	\$0.68
	Mallard Lake Apartments (@60%)	\$0.68	Lucy Morgan Phase I (@60%)	\$0.60	Valley Ridge Apartments (Market)(2BA)	\$0.68
	Mallard Lake Apartments (@60%)	\$0.68	Lucy Morgan Phase I (@50%)	\$0.60	Lucy Morgan Phase I (@60%)(2BA)	\$0.62
	Valley Ridge Apartments (@60%)	\$0.67	Mallard Lake Apartments (@60%)(2BA)	\$0.60	Lucy Morgan Phase I (@50%)(2BA)	\$0.62
	Lucy Morgan Phase I (@60%)	\$0.62	Mallard Lake Apartments (@60%)(2BA)	\$0.60	Laurel Ridge Apartments (@60%)(2BA)	\$0.61
	Mallard Lake Apartments (@50%)	\$0.54	Valley Ridge Apartments (@60%)(2BA)	\$0.59	Mallard Lake Apartments (@60%)(2BA)	\$0.59
	Mallard Lake Apartments (@50%)	\$0.54	Lucy Morgan Phase I (@60%)	\$0.58	Mallard Lake Apartments (@60%)(2BA)	\$0.59
	Valley Ridge Apartments (@50%)	\$0.54	Laurel Ridge Apartments (@60%)(2BA)	\$0.58	Valley Ridge Apartments (@50%)(2BA)	\$0.58
	Valley Ridge Apartments (@30%)	\$0.28	Valley Ridge Apartments (@50%)(2BA)	\$0.48	Laurel Ridge Apartments (@50%)(2BA)	\$0.49
			Mallard Lake Apartments (@50%)(2BA)	\$0.47	Mallard Lake Apartments (@50%)(2BA)	\$0.47
			Mallard Lake Apartments (@50%)(2BA)	\$0.47	Mallard Lake Apartments (@50%)(2BA)	\$0.47
			Laurel Ridge Apartments (@50%)(2BA)	\$0.46	Valley Ridge Apartments (@50%)(2BA)	\$0.46
			Valley Ridge Apartments (@30%)(2BA)	\$0.25	Laurel Ridge Apartments (@30%)(2BA)	\$0.24
			Laurel Ridge Apartments (@30%)(2BA)	\$0.24	Valley Ridge Apartments (@30%)(2BA)	\$0.24

PHOENIX WAY - LAGRANGE, 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
Subject	Phoenix Way 614 Borton St Lagrange, GA 30240 Troup County		Garden 2-stories 1953 / 2023 Family	@60% (CHAP)	1BR / 1BA	13	14.0%	610	@60% (CHAP)	\$538	Yes	Yes	2	15.4%
					2BR / 1BA	46	49.5%	785	@60% (CHAP)	\$710	Yes	Yes	12	26.1%
					3BR / 2BA	32	34.4%	1,021	@60% (CHAP)	\$957	Yes	Yes	8	25.0%
					4BR / 2BA	2	2.2%	1,215	@60% (CHAP)	\$994	Yes	Yes	1	50.0%
						93							23	24.7%
1	Laurel Ridge Apartments 101 Laurel Ridge Avenue East Lagrange, GA 30240 Troup County	2.7 miles	One-story 1-stories 2008 / n/a Family	@30%, @50%, @60%	2BR / 2BA	2	2.9%	1,059	@30%	\$254	No	Yes	0	0.0%
					2BR / 2BA	8	11.4%	1,059	@50%	\$490	No	Yes	0	0.0%
					2BR / 2BA	8	11.4%	1,059	@60%	\$609	No	Yes	0	0.0%
					2BR / 2BA	1	1.4%	1,059	Non-Rental	-	N/A	N/A	0	0.0%
					3BR / 2BA	5	7.1%	1,156	@30%	\$282	No	Yes	0	0.0%
					3BR / 2BA	21	30.0%	1,156	@50%	\$563	No	Yes	0	0.0%
					3BR / 2BA	21	30.0%	1,156	@60%	\$700	No	Yes	0	0.0%
					4BR / 2BA	1	1.4%	1,358	@50%	\$615	Yes	Yes	0	0.0%
					4BR / 2BA	3	4.3%	1,358	@60%	\$755	No	Yes	0	0.0%
						70								
2	Lucy Morgan Phase I 500 Revis Street Lagrange, GA 30240 Troup County	0.1 miles	Townhouse 2-stories 1953 / 2018 Family	@50% (Project Based Rental Assistance - PBRA), @60% (Project Based Rental Assistance - PBRA)	1BR / 1BA	3	3.4%	518	@50% (Project Based Rental Assistance - PBRA)	\$378	N/A	Yes	1	33.3%
					1BR / 1BA	10	11.2%	610	@60% (Project Based Rental Assistance - PBRA)	\$378	N/A	Yes	1	10.0%
					1BR / 1BA	6	6.7%	761	@50% (Project Based Rental Assistance - PBRA)	\$459	N/A	Yes	0	0.0%
					2BR / 1BA	25	28.1%	785	@60% (Project Based Rental Assistance - PBRA)	\$459	N/A	Yes	0	0.0%
					2BR / 1BA	1	1.1%	761	@80% (Project Based Rental Assistance - PBRA)	\$459	N/A	Yes	0	0.0%
					3BR / 2BA	4	4.5%	1,013	@50% (Project Based Rental Assistance - PBRA)	\$633	N/A	Yes	0	0.0%
					3BR / 2BA	18	20.2%	1,013	@60% (Project Based Rental Assistance - PBRA)	\$633	N/A	Yes	0	0.0%
					4BR / 2BA	4	4.5%	1,201	@50% (Project Based Rental Assistance - PBRA)	\$635	N/A	Yes	0	0.0%
					4BR / 2BA	14	15.7%	1,201	@60% (Project Based Rental Assistance - PBRA)	\$635	N/A	Yes	0	0.0%
						89								
3	Mallard Lake Apartments 110 Old Airport Rd Lagrange, GA 30240 Troup County	3.3 miles	Garden 2-stories 2010 / n/a Family	@50%, @50% (HOME), @60%, @60% (HOME)	1BR / 1BA	6	8.3%	808	@50%	\$439	Yes	Yes	0	0.0%
					1BR / 1BA	N/A	N/A	808	@50% (HOME)	\$439	Yes	Yes	0	N/A
					1BR / 1BA	2	2.8%	808	@60%	\$549	Yes	Yes	0	0.0%
					1BR / 1BA	N/A	N/A	808	@60% (HOME)	\$549	Yes	Yes	0	N/A
					1BR / 1BA	1	1.4%	808	Non-Rental	-	N/A	N/A	0	0.0%
					2BR / 2BA	24	33.3%	1,056	@50%	\$499	Yes	Yes	0	0.0%
					2BR / 2BA	N/A	N/A	1,056	@50% (HOME)	\$499	Yes	Yes	0	N/A
					2BR / 2BA	4	5.6%	1,056	@60%	\$632	Yes	Yes	0	0.0%
					2BR / 2BA	N/A	N/A	1,056	@60% (HOME)	\$632	Yes	Yes	0	N/A
					3BR / 2BA	24	33.3%	1,211	@50%	\$567	Yes	Yes	0	0.0%
					3BR / 2BA	N/A	N/A	1,211	@50% (HOME)	\$567	Yes	Yes	0	N/A
					3BR / 2BA	8	11.1%	1,211	@60%	\$720	Yes	Yes	0	0.0%
					3BR / 2BA	N/A	N/A	1,211	@60% (HOME)	\$720	Yes	Yes	0	N/A
	72									0	0.0%			
4	Valley Ridge Apartments 950 Mooty Bridge Rd Lagrange, GA 30240 Troup County	2.1 miles	Garden 2-stories 2005 / n/a Family	@30%, @50%, @60%, Market	1BR / 1BA	2	2.5%	783	@30%	\$223	Yes	Yes	0	0.0%
					1BR / 1BA	7	8.8%	783	@50%	\$425	Yes	Yes	0	0.0%
					1BR / 1BA	6	7.5%	783	@60%	\$524	Yes	Yes	0	0.0%
					1BR / 1BA	1	1.3%	783	Market	\$631	N/A	Yes	0	0.0%
					2BR / 2BA	5	6.3%	1,040	@30%	\$258	Yes	Yes	0	0.0%
					2BR / 2BA	20	25.0%	1,040	@50%	\$496	Yes	Yes	0	0.0%
					2BR / 2BA	18	22.5%	1,040	@60%	\$615	Yes	Yes	0	0.0%
					2BR / 2BA	5	6.3%	1,040	Market	\$720	N/A	Yes	0	0.0%
					3BR / 2BA	2	2.5%	1,204	@30%	\$287	Yes	Yes	0	0.0%
					3BR / 2BA	6	7.5%	1,204	@50%	\$556	Yes	Yes	0	0.0%
					3BR / 2BA	6	7.5%	1,204	@60%	\$693	Yes	Yes	0	0.0%
					3BR / 2BA	2	2.5%	1,204	Market	\$819	N/A	Yes	1	50.0%
						80								
5	Autumn Ridge Apartments 1246 Mooty Bridge Rd Lagrange, GA 30240 Troup County	2.5 miles	Garden 2-stories 1987 / n/a Family	Market	1BR / 1BA	16	20.0%	665	Market	\$696	N/A	No	0	0.0%
					2BR / 1.5BA	48	60.0%	885	Market	\$785	N/A	No	0	0.0%
					3BR / 2BA	16	20.0%	1,145	Market	\$874	N/A	No	0	0.0%
	80										0	0.0%		
6	Brittany Place Of Lagrange 1235 Hogansville Rd Lagrange, GA 30241 Troup County	1.8 miles	Garden 3-stories 2010 / n/a Family	Market	1BR / 1BA	40	20.8%	796	Market	\$975	N/A	No	3	7.5%
					2BR / 2BA	28	45.8%	1,084	Market	\$1,135	N/A	No	1	1.1%
					3BR / 2BA	64	33.3%	1,263	Market	\$1,425	N/A	No	0	0.0%
	192										4	2.1%		
7	Lee's Crossing Apartments 119 Old Airport Road Lagrange, GA 30240 Troup County	3.2 miles	Garden 2-stories 1984 / 2016 Family	Market	1BR / 1BA	52	16.3%	772	Market	\$920	N/A	No	N/A	N/A
					1BR / 1BA	20	6.3%	774	Market	\$925	N/A	No	N/A	N/A
					2BR / 2BA	200	62.5%	973	Market	\$1,090	N/A	No	N/A	N/A
					3BR / 2BA	24	7.5%	1,240	Market	\$1,525	N/A	No	N/A	N/A
					3BR / 2BA	24	7.5%	1,278	Market	\$1,715	N/A	No	N/A	N/A
	320										0	0.0%		
8	Whispering Pines Apartments 1515 Hogansville Road Lagrange, GA 30241 Troup County	2.1 miles	Garden 2-stories 1984 / n/a Family	Market	1BR / 1BA	60	27.8%	809	Market	\$775	N/A	No	0	0.0%
					2BR / 1BA	60	27.8%	1,044	Market	\$825	N/A	No	1	1.7%
					2BR / 2BA	36	16.7%	1,044	Market	\$860	N/A	No	0	0.0%
					3BR / 2BA	28	13.0%	1,220	Market	\$935	N/A	No	1	3.6%
					3BR / 2BA	32	14.8%	1,235	Market	\$935	N/A	No	0	0.0%
	216										2	0.9%		
9	Windsor Park 404 Town Center Drive Lagrange, GA 30241 Troup County	1.8 miles	Garden 2-stories 2010 / n/a Family	Market	2BR / 1BA	40	66.7%	1,160	Market	\$850	N/A	No	0	0.0%
					3BR / 2BA	20	33.3%	1,395	Market	\$950	N/A	No	0	0.0%
	60											0	0.0%	
10	Woodland Trail Apartments 140 N Davis Rd Lagrange, GA 30241 Troup County	2.7 miles	Garden 3-stories 2009 / n/a Family	Market	1BR / 1BA	47	19.9%	808	Market	\$1,018	N/A	No	0	0.0%
					1BR / 1BA	N/A	N/A	848	Market	\$1,030	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	768	Market	\$1,005	N/A	No	0	N/A
					2BR / 2BA	142	60.2%	1,092	Market	\$1,205	N/A	No	0	0.0%
					2BR / 2BA	N/A	N/A	1,092	Market	\$1,250	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,092	Market	\$1,160	N/A	No	0	N/A
					3BR / 2BA	47	19.9%	1,198	Market	\$1,365	N/A	No	0	0.0%
					3BR / 2BA	N/A	N/A	1,198	Market	\$1,380	N/A	No	0	N/A
	236										0	0.0%		

PROPERTY PROFILE REPORT

Laurel Ridge Apartments

Effective Rent Date	7/26/2021
Location	101 Laurel Ridge Avenue East Lagrange, GA 30240 Troup County
Distance	2.7 miles
Units	70
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Cameron Crossing, Laurel Crossing
Tenant Characteristics	Mixed tenancy, including families
Contact Name	Madison
Phone	706-882-7668



Market Information

Program	@30%, @50%, @60%, Non-Rental
Annual Turnover Rate	1%
Units/Month Absorbed	N/A
HCV Tenants	15%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Stable since 2020
Concession	None
Waiting List	Yes; over 100 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
2	2	One-story	2	1,059	\$269	\$0	@30%	Yes	0	0.0%	no	None
2	2	One-story	8	1,059	\$505	\$0	@50%	Yes	0	0.0%	no	None
2	2	One-story	8	1,059	\$624	\$0	@60%	Yes	0	0.0%	no	None
2	2	One-story	1	1,059	N/A	\$0	Non-Rental	N/A	0	0.0%	N/A	None
3	2	One-story	5	1,156	\$297	\$0	@30%	Yes	0	0.0%	no	None
3	2	One-story	21	1,156	\$578	\$0	@50%	Yes	0	0.0%	no	None
3	2	One-story	21	1,156	\$715	\$0	@60%	Yes	0	0.0%	no	None
4	2	One-story	1	1,358	\$630	\$0	@50%	Yes	0	0.0%	yes	None
4	2	One-story	3	1,358	\$770	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$269	\$0	\$269	-\$15	\$254	2BR / 2BA	\$505	\$0	\$505	-\$15	\$490
3BR / 2BA	\$297	\$0	\$297	-\$15	\$282	3BR / 2BA	\$578	\$0	\$578	-\$15	\$563
						4BR / 2BA	\$630	\$0	\$630	-\$15	\$615
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$624	\$0	\$624	-\$15	\$609	2BR / 2BA	N/A	\$0	N/A	-\$15	N/A
3BR / 2BA	\$715	\$0	\$715	-\$15	\$700						
4BR / 2BA	\$770	\$0	\$770	-\$15	\$755						

Laurel Ridge Apartments, continued

Amenities

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

Comments

The contact reported that the pandemic has not had an impact on the property in terms of turnover and vacancy. The contact stated that their rents are not currently at the 2021 maximum allowable level, but will be increased to the maximum allowable level in August for all unit types. The contact noted that no tenants have moved out in over two years at the property.

Laurel Ridge Apartments, continued

Trend Report

Vacancy Rates

2Q20	3Q20	2Q21	3Q21
0.0%	0.0%	0.0%	0.0%

Trend: @30%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$230	\$0	\$230	\$215
2020	3	0.0%	\$230	\$0	\$230	\$215
2021	2	0.0%	\$269	\$0	\$269	\$254
2021	3	0.0%	\$269	\$0	\$269	\$254

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$267	\$0	\$267	\$252
2020	3	0.0%	\$267	\$0	\$267	\$252
2021	2	0.0%	\$297	\$0	\$297	\$282
2021	3	0.0%	\$297	\$0	\$297	\$282

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$475	\$0	\$475	\$460
2020	3	0.0%	\$475	\$0	\$475	\$460
2021	2	0.0%	\$505	\$0	\$505	\$490
2021	3	0.0%	\$505	\$0	\$505	\$490

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$548	\$0	\$548	\$533
2020	3	0.0%	\$548	\$0	\$548	\$533
2021	2	0.0%	\$578	\$0	\$578	\$563
2021	3	0.0%	\$578	\$0	\$578	\$563

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$600	\$0	\$600	\$585
2020	3	0.0%	\$600	\$0	\$600	\$585
2021	2	0.0%	\$630	\$0	\$630	\$615
2021	3	0.0%	\$630	\$0	\$630	\$615

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$594	\$0	\$594	\$579
2020	3	0.0%	\$594	\$0	\$594	\$579
2021	2	0.0%	\$624	\$0	\$624	\$609
2021	3	0.0%	\$624	\$0	\$624	\$609

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$685	\$0	\$685	\$670
2020	3	0.0%	\$685	\$0	\$685	\$670
2021	2	0.0%	\$715	\$0	\$715	\$700
2021	3	0.0%	\$715	\$0	\$715	\$700

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$750	\$0	\$750	\$735
2020	3	0.0%	\$750	\$0	\$750	\$735
2021	2	0.0%	\$770	\$0	\$770	\$755
2021	3	0.0%	\$770	\$0	\$770	\$755

Trend: Non-Rental

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	N/A	\$0	N/A	N/A
2020	3	0.0%	N/A	\$0	N/A	N/A
2021	2	0.0%	N/A	\$0	N/A	N/A
2021	3	0.0%	N/A	\$0	N/A	N/A

Trend: Comments

- 2Q20 The contact noted that the property's rents are set at the 2019 maximum levels. The contact noted that the property has maintained full-vacancy and waiting lists for all unit types and restriction levels, however, the estimated number on those lists were not provided. The contact reported that despite the COVID-19 pandemic, the property has not seen an increase in any bad debt, dealt with any tenants being unable to pay rent in a timely manner, and have not had a decrease of incoming inquiries.
- 3Q20 The contact noted that the property has maintained full occupancy and a waiting list for all unit types during the pandemic. The contact reported that despite the COVID-19 pandemic, the property has not seen an increase in any bad debt and has not had a decrease of interest. The contact did note that a few tenants are currently on payment plans.
- 2Q21 The contact noted that the property has maintained full occupancy and a waiting list for all unit types during the pandemic with only a small increase in the delinquencies during that time. She stated the rents increased to the 2020 max for units at 30 and 50 percent AMI in August which is when they typically increase.
- 3Q21 The contact reported that the pandemic has not had an impact on the property in terms of turnover and vacancy. The contact stated that their rents are not currently at the 2021 maximum allowable level, but will be increased to the maximum allowable level in August for all unit types. The contact noted that no tenants have moved out in over two years at the property.

Photos



PROPERTY PROFILE REPORT

Lucy Morgan Phase I

Effective Rent Date 8/16/2021
Location 500 Revis Street
Lagrange, GA 30240
Troup County
Distance 0.1 miles
Units 85
Vacant Units 0
Vacancy Rate 0.0%
Type Townhouse (2 stories)
Year Built/Renovated 1953 / 2018
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics Mixed tenancy, families
Contact Name Rena Boykin
Phone 706-882-6416 ext 500



Market Information

Program @50% (Project Based Rental Assistance -
Annual Turnover Rate 20%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Within one week
Annual Chg. in Rent None reported
Concession None
Waiting List Yes - Approximately 300 HHs

Utilities

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

Lucy Morgan Phase I, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Townhouse (2 stories)	3	518	\$406	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
1	1	Townhouse (2 stories)	10	610	\$406	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	2	Townhouse (2 stories)	6	761	\$516	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	2	Townhouse (2 stories)	25	761	\$516	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	2	Townhouse (2 stories)	1	761	\$516	\$0	@80% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
3	2	Townhouse (2 stories)	4	1,013	\$734	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
3	2	Townhouse (2 stories)	18	1,013	\$734	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
4	2	Townhouse (2 stories)	4	1,201	\$770	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
4	2	Townhouse (2 stories)	14	1,201	\$770	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$406	\$0	\$406	-\$15	\$391	1BR / 1BA	\$406	\$0	\$406	-\$15	\$391
2BR / 2BA	\$516	\$0	\$516	-\$15	\$501	2BR / 2BA	\$516	\$0	\$516	-\$15	\$501
3BR / 2BA	\$734	\$0	\$734	-\$15	\$719	3BR / 2BA	\$734	\$0	\$734	-\$15	\$719
4BR / 2BA	\$770	\$0	\$770	-\$15	\$755	4BR / 2BA	\$770	\$0	\$770	-\$15	\$755
@80%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	\$516	\$0	\$516	-\$15	\$501						

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
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	Recreation Areas		
Service Coordination	Theatre		

Comments

CHAP rents are illustrated in the profile. The property was renovated in 2018 with LIHTC equity. Renovations included the construction of a new gazebo, concrete and drainage repairs, new dumpster enclosures, exterior paint, new windows and shutters, new doors, new signage, interior unit upgrades (flooring, drywall, blinds, cabinets, doors, trim, paint, bathroom fixtures, appliances, and lighting), adding insulation inwalls and attics, new HVAC, electrical updates, ADA-compliant unit upgrades, community building updates, and landscaping. Total renovation cost was approximately \$72,000 per unit.

Trend Report

Vacancy Rates

3Q17	4Q17	1Q18	3Q21
2.4%	2.4%	2.4%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	16.7%	\$473	\$0	\$473	\$458
2017	4	33.3%	\$385	\$0	\$385	\$370
2018	1	33.3%	\$393	\$0	\$393	\$378
2021	3	0.0%	\$406	\$0	\$406	\$391

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$565	\$0	\$565	\$550
2017	4	0.0%	\$464	\$0	\$464	\$449
2018	1	0.0%	\$474	\$0	\$474	\$459

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$516	\$0	\$516	\$501

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$748	\$0	\$748	\$733
2017	4	0.0%	\$634	\$0	\$634	\$619
2018	1	0.0%	\$648	\$0	\$648	\$633
2021	3	0.0%	\$734	\$0	\$734	\$719

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$763	\$0	\$763	\$748
2017	4	0.0%	\$636	\$0	\$636	\$621
2018	1	0.0%	\$650	\$0	\$650	\$635
2021	3	0.0%	\$770	\$0	\$770	\$755

Trend: @80%

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$565	\$0	\$565	\$550
2017	4	0.0%	\$464	\$0	\$464	\$449
2018	1	0.0%	\$474	\$0	\$474	\$459

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$516	\$0	\$516	\$501

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$748	\$0	\$748	\$733

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$763	\$0	\$763	\$748

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	14.3%	\$473	\$0	\$473	\$458
2017	4	10.0%	\$385	\$0	\$385	\$370
2018	1	10.0%	\$393	\$0	\$393	\$378
2021	3	0.0%	\$406	\$0	\$406	\$391

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$565	\$0	\$565	\$550
2017	4	0.0%	\$464	\$0	\$464	\$449
2018	1	0.0%	\$474	\$0	\$474	\$459

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$516	\$0	\$516	\$501

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$748	\$0	\$748	\$733
2017	4	0.0%	\$634	\$0	\$634	\$619
2018	1	0.0%	\$648	\$0	\$648	\$633
2021	3	0.0%	\$734	\$0	\$734	\$719

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$763	\$0	\$763	\$748
2017	4	0.0%	\$636	\$0	\$636	\$621
2018	1	0.0%	\$650	\$0	\$650	\$635
2021	3	0.0%	\$770	\$0	\$770	\$755

Trend: Comments

3Q17	Phase I currently consists of 26 one and two-story garden and townhouse-style buildings. However, one building is proposed to be demolished. CHAP rents are illustrated in the profile. Of the 85 total units, four units will be income-restricted at the 80 percent AMI level under Public Housing restrictions and are not LIHTC-eligible.
4Q17	N/A
1Q18	Phase I currently consists of 26 one and two-story garden and townhouse-style buildings. However, one building is proposed to be demolished. CHAP rents are illustrated in the profile.
3Q21	CHAP rents are illustrated in the profile. The property was renovated in 2018 with LIHTC equity. Renovations included the construction of a new gazebo, concrete and drainage repairs, new dumpster enclosures, exterior paint, new windows and shutters, new doors, new signage, interior unit upgrades (flooring, drywall, blinds, cabinets, doors, trim, paint, bathroom fixtures, appliances, and lighting), adding insulation inwalls and attics, new HVAC, electrical updates, ADA-compliant unit upgrades, community building updates, and landscaping. Total renovation cost was approximately \$72,000 per unit.

Photos



PROPERTY PROFILE REPORT

Mallard Lake Apartments

Effective Rent Date	7/27/2021
Location	110 Old Airport Rd Lagrange, GA 30240 Troup County
Distance	3.3 miles
Units	72
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2010 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Lee's Crossing Apartments
Tenant Characteristics	Mostly families
Contact Name	Deborah
Phone	706-443-5330



Market Information

Program	@50%, @50% (HOME), @60%, @60% (HOME)
Annual Turnover Rate	45%
Units/Month Absorbed	14
HCV Tenants	6%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes; 100 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	6	808	\$454	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	N/A	808	\$454	\$0	@50% (HOME)	Yes	0	N/A	yes	None
1	1	Garden (2 stories)	2	808	\$564	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	N/A	808	\$564	\$0	@60% (HOME)	Yes	0	N/A	yes	None
1	1	Garden (2 stories)	1	808	N/A	\$0	Non-Rental	N/A	0	0.0%	N/A	None
2	2	Garden (2 stories)	24	1,056	\$514	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	N/A	1,056	\$514	\$0	@50% (HOME)	Yes	0	N/A	yes	None
2	2	Garden (2 stories)	4	1,056	\$647	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	N/A	1,056	\$647	\$0	@60% (HOME)	Yes	0	N/A	yes	None
3	2	Garden (2 stories)	24	1,211	\$582	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	N/A	1,211	\$582	\$0	@50% (HOME)	Yes	0	N/A	yes	None
3	2	Garden (2 stories)	8	1,211	\$735	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	N/A	1,211	\$735	\$0	@60% (HOME)	Yes	0	N/A	yes	None

Mallard Lake Apartments, continued

Trend Report

Vacancy Rates

2Q20	3Q20	2Q21	3Q21
0.0%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$411	\$0	\$411	\$396
2020	3	N/A	\$411	\$0	\$411	\$396
2021	2	N/A	\$424	\$0	\$424	\$409
2021	3	N/A	\$454	\$0	\$454	\$439

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$486	\$0	\$486	\$471
2020	3	N/A	\$486	\$0	\$486	\$471
2021	2	N/A	\$497	\$0	\$497	\$482
2021	3	N/A	\$514	\$0	\$514	\$499

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$552	\$0	\$552	\$537
2020	3	N/A	\$552	\$0	\$552	\$537
2021	2	N/A	\$554	\$0	\$554	\$539
2021	3	N/A	\$582	\$0	\$582	\$567

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$514	\$0	\$514	\$499
2020	3	N/A	\$514	\$0	\$514	\$499
2021	2	N/A	\$502 - \$522	\$0	\$502 - \$522	\$487 - \$507
2021	3	N/A	\$564	\$0	\$564	\$549

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$610	\$0	\$610	\$595
2020	3	N/A	\$610	\$0	\$610	\$595
2021	2	N/A	\$614	\$0	\$614	\$599
2021	3	N/A	\$647	\$0	\$647	\$632

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$695	\$0	\$695	\$680
2020	3	N/A	\$695	\$0	\$695	\$680
2021	2	N/A	\$689	\$0	\$689	\$674
2021	3	N/A	\$735	\$0	\$735	\$720

Trend: Non-Rental

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	N/A	\$0	N/A	N/A
2020	3	0.0%	N/A	\$0	N/A	N/A
2021	2	0.0%	N/A	\$0	N/A	N/A
2021	3	0.0%	N/A	\$0	N/A	N/A

Trend: Comments

2Q20	The contact noted that the property's rents are set at the 2019 maximum allowable levels. Despite the COVID-19 pandemic, the property did not have any trouble receiving rents on time, did not see an increase in bad debt, and did not experience a lack of incoming traffic from prospective tenants.
3Q20	The contact noted that the property's rents are set at the 2019 maximum allowable level. Despite the COVID-19 pandemic, the property has not had any trouble receiving rents on time, did not see an increase in bad debt, and did not experience a lack of incoming traffic from prospective tenants. However, due to the uncertainty around the pandemic, rents have yet to be increased to 2020 maximum allowable levels.
2Q21	Despite the COVID-19 pandemic, the property has not had any trouble receiving rents on time, did not see an increase in bad debt, and did not experience a lack of incoming traffic from prospective tenants.
3Q21	Despite the COVID-19 pandemic, the property did not see an increase in bad debt and did not experience a lack of incoming traffic from prospective tenants. The contact noted that rents are set at the 2021 maximum allowable level.

Photos



PROPERTY PROFILE REPORT

Valley Ridge Apartments

Effective Rent Date	7/27/2021
Location	950 Mooty Bridge Rd Lagrange, GA 30240 Troup County
Distance	2.1 miles
Units	80
Vacant Units	1
Vacancy Rate	1.3%
Type	Garden (2 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Other local affordable developments
Tenant Characteristics	None identified
Contact Name	LaShawnda
Phone	706-882-1815



Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	4%
Leasing Pace	Pre-leased to one week
Annual Chg. in Rent	Kept at max/Stable since 2Q21
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	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)	2	783	\$277	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	7	783	\$479	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	6	783	\$578	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	1	783	\$685	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	5	1,040	\$323	\$0	@30%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	20	1,040	\$561	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	18	1,040	\$680	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	5	1,040	\$785	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	2	1,204	\$363	\$0	@30%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	6	1,204	\$632	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	6	1,204	\$769	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	2	1,204	\$895	\$0	Market	Yes	1	50.0%	N/A	None

Valley Ridge Apartments, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$277	\$0	\$277	-\$54	\$223	1BR / 1BA	\$479	\$0	\$479	-\$54	\$425
2BR / 2BA	\$323	\$0	\$323	-\$65	\$258	2BR / 2BA	\$561	\$0	\$561	-\$65	\$496
3BR / 2BA	\$363	\$0	\$363	-\$76	\$287	3BR / 2BA	\$632	\$0	\$632	-\$76	\$556
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$578	\$0	\$578	-\$54	\$524	1BR / 1BA	\$685	\$0	\$685	-\$54	\$631
2BR / 2BA	\$680	\$0	\$680	-\$65	\$615	2BR / 2BA	\$785	\$0	\$785	-\$65	\$720
3BR / 2BA	\$769	\$0	\$769	-\$76	\$693	3BR / 2BA	\$895	\$0	\$895	-\$76	\$819

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
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		

Comments

The contact stated that the pandemic has not impacted the property in terms of turnover or vacancy. The contact additionally stated that there is need for all types of affordable housing in the area, but especially for seniors.

Valley Ridge Apartments, continued

Trend Report

Vacancy Rates

2Q20	3Q20	2Q21	3Q21
0.0%	0.0%	0.0%	1.3%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$252	\$0	\$252	\$198
2020	3	0.0%	\$252	\$0	\$252	\$198
2021	2	0.0%	\$277	\$0	\$277	\$223
2021	3	0.0%	\$277	\$0	\$277	\$223

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$298	\$0	\$298	\$233
2020	3	0.0%	\$298	\$0	\$298	\$233
2021	2	0.0%	\$323	\$0	\$323	\$258
2021	3	0.0%	\$323	\$0	\$323	\$258

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$338	\$0	\$338	\$262
2020	3	0.0%	\$338	\$0	\$338	\$262
2021	2	0.0%	\$363	\$0	\$363	\$287
2021	3	0.0%	\$363	\$0	\$363	\$287

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$553	\$0	\$553	\$499
2020	3	0.0%	\$553	\$0	\$553	\$499
2021	2	0.0%	\$578	\$0	\$578	\$524
2021	3	0.0%	\$578	\$0	\$578	\$524

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$655	\$0	\$655	\$590
2020	3	0.0%	\$655	\$0	\$655	\$590
2021	2	0.0%	\$680	\$0	\$680	\$615
2021	3	0.0%	\$680	\$0	\$680	\$615

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$744	\$0	\$744	\$668
2020	3	0.0%	\$744	\$0	\$744	\$668
2021	2	0.0%	\$769	\$0	\$769	\$693
2021	3	0.0%	\$769	\$0	\$769	\$693

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$454	\$0	\$454	\$400
2020	3	0.0%	\$454	\$0	\$454	\$400
2021	2	0.0%	\$479	\$0	\$479	\$425
2021	3	0.0%	\$479	\$0	\$479	\$425

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$536	\$0	\$536	\$471
2020	3	0.0%	\$536	\$0	\$536	\$471
2021	2	0.0%	\$561	\$0	\$561	\$496
2021	3	0.0%	\$561	\$0	\$561	\$496

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$607	\$0	\$607	\$531
2020	3	0.0%	\$607	\$0	\$607	\$531
2021	2	0.0%	\$632	\$0	\$632	\$556
2021	3	0.0%	\$632	\$0	\$632	\$556

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$660	\$0	\$660	\$606
2020	3	0.0%	\$660	\$0	\$660	\$606
2021	2	0.0%	\$685	\$0	\$685	\$631
2021	3	0.0%	\$685	\$0	\$685	\$631

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$760	\$0	\$760	\$695
2020	3	0.0%	\$760	\$0	\$760	\$695
2021	2	0.0%	\$785	\$0	\$785	\$720
2021	3	0.0%	\$785	\$0	\$785	\$720

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$870	\$0	\$870	\$794
2020	3	0.0%	\$870	\$0	\$870	\$794
2021	2	0.0%	\$895	\$0	\$895	\$819
2021	3	50.0%	\$895	\$0	\$895	\$819

Trend: Comments

- 2Q20 The contact noted that the property's rents are set at the 2019 maximum allowable rents. The contact reported that despite the COVID-19 pandemic the property has not had an issue with collecting rent, has not seen any increase in bad debt, and incoming inquiries, whether via phone or web, have not decreased when compared to Q2 2019.
- 3Q20 The contact noted that the property's rents are set at the 2019 maximum allowable level and have yet to be increased to 2020 levels due to the COVID-19 pandemic. The contact reported that despite the pandemic the property has not had an issue with collecting rent, and incoming inquiries, whether via phone or web, has been stable compared to the second quarter of 2019.
- 2Q21 The contacted reported no major impacts due to the COVID-19 pandemic. The contact stated there was a need for all types of affordable housing in the area, but an especially high need for senior affordable housing.
- 3Q21 The contact stated that the pandemic has not impacted the property in terms of turnover or vacancy. The contact additionally stated that there is need for all types of affordable housing in the area, but especially for seniors.

Photos



PROPERTY PROFILE REPORT

Autumn Ridge Apartments

Effective Rent Date	7/27/2021
Location	1246 Mooty Bridge Rd Lagrange, GA 30240 Troup County
Distance	2.5 miles
Units	80
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1987 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Whispering Pines, Mallard Lake, Laurel Crossing
Tenant Characteristics	None identified
Contact Name	Morgan
Phone	706-884-3357



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Inc. 3-4% since 2Q21
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)	16	665	\$750	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Garden (2 stories)	48	885	\$850	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	16	1,145	\$950	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$750	\$0	\$750	-\$54	\$696
2BR / 1.5BA	\$850	\$0	\$850	-\$65	\$785
3BR / 2BA	\$950	\$0	\$950	-\$76	\$874

Autumn Ridge Apartments, continued

Amenities

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

Comments

The contact stated that the pandemic did not impact the property in terms of turnover and vacancy. The property does not accept Housing Choice Vouchers.

Autumn Ridge Apartments, continued

Trend Report

Vacancy Rates

2Q20	3Q20	2Q21	3Q21
0.0%	0.0%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$700	\$0	\$700	\$646
2020	3	0.0%	\$700	\$0	\$700	\$646
2021	2	0.0%	\$725	\$0	\$725	\$671
2021	3	0.0%	\$750	\$0	\$750	\$696

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$800	\$0	\$800	\$735
2020	3	0.0%	\$800	\$0	\$800	\$735
2021	2	0.0%	\$825	\$0	\$825	\$760
2021	3	0.0%	\$850	\$0	\$850	\$785

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$890	\$0	\$890	\$814
2020	3	0.0%	\$890	\$0	\$890	\$814
2021	2	0.0%	\$925	\$0	\$925	\$849
2021	3	0.0%	\$950	\$0	\$950	\$874

Trend: Comments

2Q20	The contact had no additional comments.
3Q20	The contact noted that due to the COVID-19 pandemic, the office is closed to the public. The property has avoided an increase in turnover and vacancies thus far during the pandemic. The property does not accept Housing Choice Vouchers.
2Q21	The contact reported no significant impacts due to the COVID-19 pandemic. The property does not accept Housing Choice Vouchers.
3Q21	The contact stated that the pandemic did not impact the property in terms of turnover and vacancy. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Brittany Place Of Lagrange

Effective Rent Date	7/26/2021
Location	1235 Hogansville Rd Lagrange, GA 30241 Troup County
Distance	1.8 miles
Units	192
Vacant Units	4
Vacancy Rate	2.1%
Type	Garden (3 stories)
Year Built/Renovated	2010 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Lee's Crossing, Commons Sun Park
Tenant Characteristics	None identified
Contact Name	Leasing Agent
Phone	706-845-8446



Market Information

Program	Market
Annual Turnover Rate	18%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Inc. 13% overall since 2Q21
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	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)	40	796	\$975	\$0	Market	No	3	7.5%	N/A	None
2	2	Garden (3 stories)	88	1,084	\$1,135	\$0	Market	No	1	1.1%	N/A	None
3	2	Garden (3 stories)	64	1,263	\$1,425	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$975	\$0	\$975	\$0	\$975
2BR / 2BA	\$1,135	\$0	\$1,135	\$0	\$1,135
3BR / 2BA	\$1,425	\$0	\$1,425	\$0	\$1,425

Brittany Place Of Lagrange, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage(\$25.00)	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$125.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Playground	Swimming Pool		
Tennis Court	Volleyball Court		

Comments

The contact reported that as a result of the COVID-19 pandemic, rental delinquencies increased. The property does not accept Housing Choice Vouchers. Garage parking is available for an additional fee of \$125 per month. Exterior storage is available for an additional fee of \$25 per month.

Brittany Place Of Lagrange, continued

Trend Report

Vacancy Rates

2Q20	3Q20	2Q21	3Q21
0.0%	0.0%	0.0%	2.1%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$755	\$0	\$755	\$755
2020	3	N/A	\$845 - \$860	\$0	\$845 - \$860	\$845 - \$860
2021	2	N/A	\$935 - \$955	\$0	\$935 - \$955	\$935 - \$955
2021	3	7.5%	\$975	\$0	\$975	\$975

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$840	\$0	\$840	\$840
2020	3	N/A	\$935 - \$945	\$0	\$935 - \$945	\$935 - \$945
2021	2	N/A	\$940 - \$1,075	\$0	\$940 - \$1,075	\$940 - \$1,075
2021	3	1.1%	\$1,135	\$0	\$1,135	\$1,135

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$920	\$0	\$920	\$920
2020	3	N/A	\$1,035 - \$1,045	\$0	\$1,035 - \$1,045	\$1,035 - \$1,045
2021	2	N/A	\$1,325 - \$1,345	\$0	\$1,325 - \$1,345	\$1,325 - \$1,345
2021	3	0.0%	\$1,425	\$0	\$1,425	\$1,425

Trend: Comments

2Q20 N/A

3Q20 Rents range based on floor plan and availability. The property does not accept Housing Choice Vouchers. Washer/dryer hookups are provided in select units. The property was formerly known as Sunridge Apartments; however, the property experienced a change of ownership in May 2020. The contact noted the property did not experience an increase in turnover due to the change. The contact noted that due to the COVID-19 pandemic the offices remain closed to the public. The property also avoided an increase in turnover and vacancy rate. The property does not accept Housing Choice Vouchers. Exterior storage is available for an additional fee of \$25 per month.

2Q21 Rents range based on floor plan and availability. The property does not accept Housing Choice Vouchers. Washer/dryer hookups are provided in select units. The contact reported an increase in delinquencies and less foot traffic due to the COVID-19 pandemic. No payment plans are offered to residents, however, management encourages residents to apply for third party rental assistance programs. Exterior storage is available for an additional fee of \$35 per month. Garages are available for an additional \$125 per month.

3Q21 The contact reported that as a result of the COVID-19 pandemic, rental delinquencies increased. The property does not accept Housing Choice Vouchers. Garage parking is available for an additional fee of \$125 per month. Exterior storage is available for an additional fee of \$25 per month.

Photos



PROPERTY PROFILE REPORT

Lee's Crossing Apartments

Effective Rent Date	7/27/2021
Location	119 Old Airport Road Lagrange, GA 30240 Troup County
Distance	3.2 miles
Units	320
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1984 / 2016
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Whispering Pines, Cameron and Laurel Crossing
Tenant Characteristics	Mixed tenancy, some families
Contact Name	Karen
Phone	706-884-1120



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
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	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	52	772	\$920	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (2 stories)	20	774	\$925	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (2 stories)	200	973	\$1,090	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (2 stories)	24	1,240	\$1,525	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (2 stories)	24	1,278	\$1,715	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$920 - \$925	\$0	\$920 - \$925	\$0	\$920 - \$925
2BR / 2BA	\$1,090	\$0	\$1,090	\$0	\$1,090
3BR / 2BA	\$1,525 - \$1,715	\$0	\$1,525 - \$1,715	\$0	\$1,525 - \$1,715

Lee's Crossing Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpet/Hardwood	Carpeting		
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Fireplace	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Swimming Pool			

Comments

The property utilizes YieldStar causing the rents to change daily. The property does not accept Housing Choice Vouchers. The contact noted that turnover and vacancy at the property remained stable during the pandemic; however, bad debt did increase slightly.

Trend Report

Vacancy Rates

2Q20	3Q20	2Q21	3Q21
5.3%	2.8%	4.1%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$720 - \$825	\$0	\$720 - \$825	\$720 - \$825
2020	3	N/A	\$795 - \$850	\$0	\$795 - \$850	\$795 - \$850
2021	2	4.2%	\$908 - \$1,000	\$0	\$908 - \$1,000	\$908 - \$1,000
2021	3	N/A	\$920 - \$925	\$0	\$920 - \$925	\$920 - \$925

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$805 - \$855	\$0	\$805 - \$855	\$805 - \$855
2020	3	0.0%	\$870	\$0	\$870	\$870
2021	2	4.5%	\$1,050	\$0	\$1,050	\$1,050
2021	3	N/A	\$1,090	\$0	\$1,090	\$1,090

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$975 - \$1,065	\$0	\$975 - \$1,065	\$975 - \$1,065
2020	3	N/A	\$935 - \$1,125	\$0	\$935 - \$1,125	\$935 - \$1,125
2021	2	2.1%	\$1,390 - \$1,450	\$0	\$1,390 - \$1,450	\$1,390 - \$1,450
2021	3	N/A	\$1,525 - \$1,715	\$0	\$1,525 - \$1,715	\$1,525 - \$1,715

Trend: Comments

2Q20	The property does not accept Housing Choice Vouchers. The contact noted that they currently are pre-leased at a rate of 99.6%. The contact noted that despite COVID-19, the property was able to work with about eight percent of tenants who took on hardship, and as such, avoided any increase in bad debt. Incoming traffic has also avoided decreasing as a result of the pandemic as the property has seen an increase in interest via metrics they have from web and incoming phone inquiries. The higher prices in rent reflect those signing longer leases, as the lower rents provided for each unit type reflect shorter lease terms. The contact also noted that 72 of the three-bedroom units have washer and dryer units.
3Q20	The property utilizes YieldStar causing the rents to change daily. The property does not accept Housing Choice Vouchers. The contact noted that they currently are pre-leased at a rate of 99.6 percent. The contact noted due to the COVID-19 pandemic the property has worked with about eight percent of tenants due to financial hardship. Web and incoming phone inquiries has increased dramatically during the pandemic. The contact also noted that 72 of the three-bedroom units have in-unit washer and dryers. The property does not accept Housing Choice Vouchers.
2Q21	The property utilizes YieldStar causing the rents to change daily. The property does not accept Housing Choice Vouchers.
3Q21	The property utilizes YieldStar causing the rents to change daily. The property does not accept Housing Choice Vouchers. The contact noted that turnover and vacancy at the property remained stable during the pandemic; however, bad debt did increase slightly.

Photos



PROPERTY PROFILE REPORT

Whispering Pines Apartments

Effective Rent Date	7/27/2021
Location	1515 Hogansville Road Lagrange, GA 30241 Troup County
Distance	2.1 miles
Units	216
Vacant Units	2
Vacancy Rate	0.9%
Type	Garden (2 stories)
Year Built/Renovated	1984 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Lee's Crossing, Cameron Crossing, Laurel Crossing
Tenant Characteristics	Mixed tenancy, some families
Contact Name	Melissa
Phone	706-882-1833



Market Information

Program	Market
Annual Turnover Rate	33%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Inc. 2-3% since 2Q21
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	60	809	\$790	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	60	1,044	\$840	\$0	Market	No	1	1.7%	N/A	None
2	2	Garden (2 stories)	36	1,044	\$875	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	28	1,220	\$950	\$0	Market	No	1	3.6%	N/A	None
3	2	Garden (2 stories)	32	1,235	\$950	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$790	\$0	\$790	-\$15	\$775
2BR / 1BA	\$840	\$0	\$840	-\$15	\$825
2BR / 2BA	\$875	\$0	\$875	-\$15	\$860
3BR / 2BA	\$950	\$0	\$950	-\$15	\$935

Whispering Pines Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpet/Hardwood	Carpeting		
Central A/C	Coat Closet		
Dishwasher	Exterior Storage		
Ceiling Fan	Fireplace		
Garbage Disposal	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Car Wash	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Swimming Pool		
Tennis Court	Volleyball Court		

Comments

The contact stated that COVID-19 did not impact the property in terms of turnover and vacancy rate. The property does not accept Housing Choice Vouchers.

Whispering Pines Apartments, continued

Trend Report

Vacancy Rates

1Q20	3Q20	2Q21	3Q21
3.2%	0.5%	2.3%	0.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	3.3%	\$715	\$0	\$715	\$700
2020	3	0.0%	\$725	\$0	\$725	\$710
2021	2	1.7%	\$775	\$0	\$775	\$760
2021	3	0.0%	\$790	\$0	\$790	\$775

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	3.3%	\$775	\$0	\$775	\$760
2020	3	0.0%	\$785	\$0	\$785	\$770
2021	2	3.3%	\$825	\$0	\$825	\$810
2021	3	1.7%	\$840	\$0	\$840	\$825

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	2.8%	\$795	\$0	\$795	\$780
2020	3	0.0%	\$805	\$0	\$805	\$790
2021	2	2.8%	\$850	\$0	\$850	\$835
2021	3	0.0%	\$875	\$0	\$875	\$860

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	3.3%	\$885	\$0	\$885	\$870
2020	3	1.7%	\$895	\$0	\$895	\$880
2021	2	1.7%	\$935	\$0	\$935	\$920
2021	3	1.7%	\$950	\$0	\$950	\$935

Trend: Comments

1Q20	The contact had no further comments.
3Q20	The property does not accept Housing Choice Vouchers. The contact noted that due to the COVID-19 pandemic the office is closed to the public. The contact also noted that the property has yet to experience an increase in turnover or vacancy rate. The property does not accept Housing Choice Vouchers.
2Q21	The property does not accept Housing Choice Vouchers. The contact stated no major issues related to COVID-19 during the past year and overall occupancy rates have remained stable during the pandemic.
3Q21	The contact stated that COVID-19 did not impact the property in terms of turnover and vacancy rate. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Windsor Park

Effective Rent Date	7/27/2021
Location	404 Town Center Drive Lagrange, GA 30241 Troup County
Distance	1.8 miles
Units	60
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2010 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Woodland Trails, Sun Park
Tenant Characteristics	Mixed tenancy from local area
Contact Name	Jackie
Phone	706-443-5551



Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Inc. 7-8% since 3Q2020
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)	40	1,160	\$850	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	20	1,395	\$950	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$850	\$0	\$850	\$0	\$850
3BR / 2BA	\$950	\$0	\$950	\$0	\$950

Amenities

In-Unit	Security	Services
Balcony/Patio	Limited Access	None
Carpeting	Perimeter Fencing	
Coat Closet		
Exterior Storage		
Oven		
Walk-In Closet		
Property	Premium	Other
Clubhouse/Meeting Room/Community	None	None
On-Site Management		
Playground		

Comments

The contact declined to comment on the impact of the pandemic on the property's performance. The property does not accept Housing Choice Vouchers.

Trend Report

Vacancy Rates

3Q18	1Q20	3Q20	3Q21
0.0%	5.0%	1.7%	0.0%

Trend: Market

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$790	\$0	\$790	\$790
2020	1	7.5%	\$790	\$0	\$790	\$790
2020	3	0.0%	\$790	\$0	\$790	\$790
2021	3	0.0%	\$850	\$0	\$850	\$850

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$890	\$0	\$890	\$890
2020	1	0.0%	\$890	\$0	\$890	\$890
2020	3	5.0%	\$890	\$0	\$890	\$890
2021	3	0.0%	\$950	\$0	\$950	\$950

Trend: Comments

3Q18	This property does not accept Housing Choice Vouchers. Base rents for first floor units are reflected in the profile, with second floor units renting for an average premium of \$15 per month.
1Q20	This property does not accept Housing Choice Vouchers.
3Q20	The property does not accept Housing Choice Vouchers. The contact noted that due to the COVID-19 pandemic the office has remained closed to the public. The contact also noted that the property has yet to experience an increase in turnover or vacancy rate.
3Q21	The contact declined to comment on the impact of the pandemic on the property's performance. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Woodland Trail Apartments

Effective Rent Date	7/27/2021
Location	140 N Davis Rd Lagrange, GA 30241 Troup County
Distance	2.7 miles
Units	236
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Yard On Mills, Exchange 1105
Tenant Characteristics	None identified
Contact Name	Katie
Phone	706-884-8000



Market Information

Program	Market
Annual Turnover Rate	61%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Inc. 9-10% since 2Q2021
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)	47	808	\$1,018	\$0	Market	No	0	0.0%	N/A	AVG*
1	1	Garden (3 stories)	N/A	848	\$1,030	\$0	Market	No	0	N/A	N/A	HIGH*
1	1	Garden (3 stories)	N/A	768	\$1,005	\$0	Market	No	0	N/A	N/A	LOW*
2	2	Garden (3 stories)	142	1,092	\$1,205	\$0	Market	No	0	0.0%	N/A	AVG*
2	2	Garden (3 stories)	N/A	1,092	\$1,250	\$0	Market	No	0	N/A	N/A	HIGH*
2	2	Garden (3 stories)	N/A	1,092	\$1,160	\$0	Market	No	0	N/A	N/A	LOW*
3	2	Garden (3 stories)	47	1,198	\$1,365	\$0	Market	No	0	0.0%	N/A	AVG*
3	2	Garden (3 stories)	N/A	1,198	\$1,380	\$0	Market	No	0	N/A	N/A	HIGH*
3	2	Garden (3 stories)	N/A	1,198	\$1,350	\$0	Market	No	0	N/A	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,005 - \$1,030	\$0	\$1,005 - \$1,030	\$0	\$1,005 - \$1,030
2BR / 2BA	\$1,160 - \$1,250	\$0	\$1,160 - \$1,250	\$0	\$1,160 - \$1,250
3BR / 2BA	\$1,350 - \$1,380	\$0	\$1,350 - \$1,380	\$0	\$1,350 - \$1,380

Woodland Trail Apartments, continued

Amenities

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

Comments

The contact stated that as a result of the COVID-19 pandemic, rental delinquencies increased. The property does not accept Housing Choice Vouchers. Payment plans were established for tenants affected by the COVID-19 pandemic, but are no longer offered. Garage parking is available for an additional fee of \$150 per month.

Woodland Trail Apartments, continued

Trend Report

Vacancy Rates

2Q20	3Q20	2Q21	3Q21
10.2%	2.5%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$920 - \$945	\$0	\$920 - \$945	\$920 - \$945
2020	3	0.0%	\$920 - \$945	\$0	\$920 - \$945	\$920 - \$945
2021	2	0.0%	\$990 - \$1,015	\$0	\$990 - \$1,015	\$990 - \$1,015
2021	3	N/A	\$1,005 - \$1,030	\$0	\$1,005 - \$1,030	\$1,005 - \$1,030

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$1,010	\$0	\$1,010	\$1,010
2020	3	2.8%	\$1,010	\$0	\$1,010	\$1,010
2021	2	0.0%	\$1,115	\$0	\$1,115	\$1,115
2021	3	N/A	\$1,160 - \$1,250	\$0	\$1,160 - \$1,250	\$1,160 - \$1,250

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$1,160	\$0	\$1,160	\$1,160
2020	3	4.3%	\$1,160	\$0	\$1,160	\$1,160
2021	2	0.0%	\$1,275	\$0	\$1,275	\$1,275
2021	3	N/A	\$1,350 - \$1,380	\$0	\$1,350 - \$1,380	\$1,350 - \$1,380

Trend: Comments

2Q20	The property does not accept Housing Choice Vouchers. According to the contact, the COVID-19 pandemic is the reason for the increase in vacancies, however, the property has seen an increase in inquiries during the months of May and June 2020 and has seen business stabilize since.
3Q20	The property does not accept Housing Choice Vouchers. The contact noted that due to the COVID-19 pandemic the offices are closed to the public. The contact also noted that the property has not experienced an increase in turnovers or vacancy rate.
2Q21	The property does not accept Housing Choice Vouchers. The contact reported no significant impacts due to the COVID-19 pandemic. Delinquency rates remained at pre-pandemic levels throughout. Payment plans were established for affected tenants during the onset of the COVID-19 pandemic but are no longer offered. Garages are offered for an additional \$100 per month.
3Q21	The contact stated that as a result of the COVID-19 pandemic, rental delinquencies increased. The property does not accept Housing Choice Vouchers. Payment plans were established for tenants affected by the COVID-19 pandemic, but are no longer offered. Garage parking is available for an additional fee of \$150 per month.

Photos



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

Housing Choice Vouchers

We spoke with Anton Shaw, Director of Policy & Administration at the Georgia Department of Community Affairs (DCA) regarding the Housing Choice Voucher program. The DCA Eastman Regional Office administers the Housing Choice Voucher program in Troup County along with several other counties. The LaGrange Housing Authority has jurisdiction over Public Housing developments only. Mr. Shaw stated that there were approximately 123 vouchers designated in Troup County, all of which are currently being utilized. The waiting list was closed in February 2016 and an approximate wait time is unavailable. The following table illustrates the payment standards in Troup County.

PAYMENT STANDARDS		
Unit Type	Payment Standard	Subject's Proposed Gross Rents
1BR	\$660	\$663
2BR	\$870	\$862
3BR	\$1,173	\$1,143
4BR	\$1,217	\$1,207

Source: Georgia Department of Community Affairs, 7/2021

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Laurel Ridge Apartments	LIHTC	Family	15%
Lucy Morgan Phase I	LIHTC/PBRA	Family	0%
Mallard Lake Apartments	LIHTC/HOME	Family	6%
Valley Ridge Apartments	LIHTC/ Market	Family	4%
Autumn Ridge Apartments	Market	Family	0%
Brittany Place Of Lagrange	Market	Family	0%
Lee's Crossing Apartments	Market	Family	0%
Whispering Pines Apartments	Market	Family	0%
Windsor Park	Market	Family	0%
Woodland Trail Apartments	Market	Family	0%

The comparable properties reported voucher usage ranging from zero to 15 percent. All of the market-rate properties reported no voucher usage. Three of the four affordable properties reported voucher usage, with an average utilization of six percent. Given that all of the Subject’s units will benefit from project-based subsidies, it is not necessary that qualifying households have a voucher in order to benefit from subsidized rent. As such, voucher usage at the Subject would be zero. However, should the Subject operate without these subsidies, it is likely that the Subject would maintain a voucher usage of approximately 15 percent following renovations.

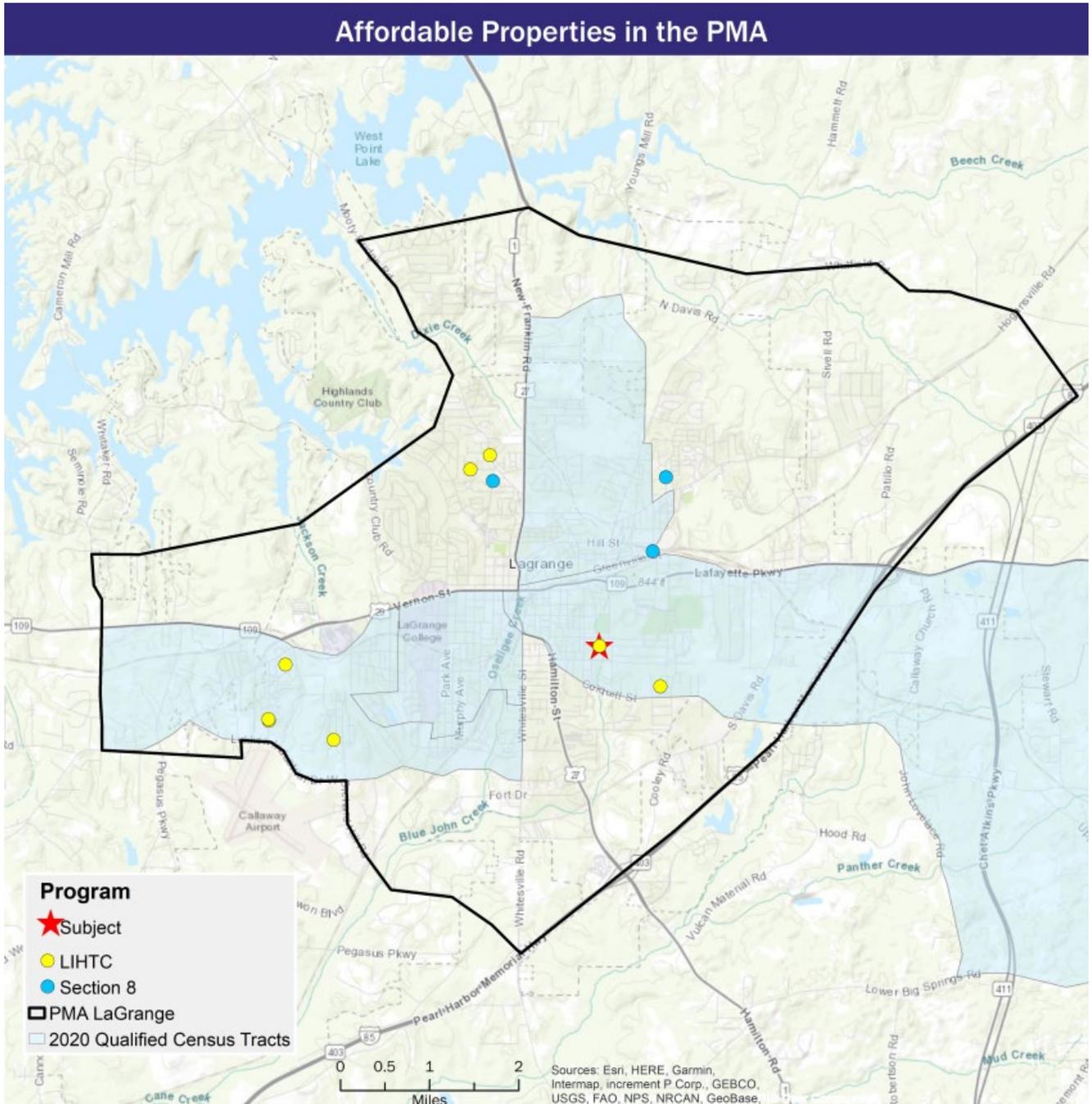
Phased Developments

The Subject is Phase II of the Lucy Morgan redevelopment. The entire redevelopment consists of a total of 182 public housing units. The Subject will consist of 93 of these units.

Rural Areas

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

3. Affordable Project Map



AFFORDABLE IN THE PMA

Property Name	Location	Program	Tenancy	Total Units	Map Color
Subject	611 Borton St Lagrange, GA 30241	Public Housing	Family	93	Red Star
Tall Pines Apartments	150 Turner St Lagrange, GA 30240	LIHTC / Section 8	Family	115	Yellow
Tucker Cottages	301 Jordans Way Lagrange, GA 30241	LIHTC	Senior	50	
Lafayette Village	123 Old Airport Rd Lagrange, GA 30240	LIHTC/Market	Senior	56	
Ashton Court	125 Parker Pl Lagrange, GA 30240	LIHTC/Market	Senior	70	
Valley Ridge Apartments*	950 Mooty Bridge Rd Lagrange, GA 30240	LIHTC/Market	Family	80	
Laurel Ridge Apartments*	101 Laurel Ridge Ave E Lagrange, GA 30240	LIHTC	Family	70	
Mallard Lake Apartments*	120 Old Airport Rd Lagrange, GA 30240	LIHTC/HOME	Family	69	
Lucy Morgan Phase I*	613 Borton St Lagrange, GA 30241	LIHTC/RAD/Market	Family	85	
Phoenix Landing Phase I	1200 Whitesville Rd Lagrange, GA 30240	LIHTC/RAD	Senior	80	
The Phoenix	201 Chatham St Lagrange, GA 30240	LIHTC/RAD	Senior	76	
Amberwood Apartments	815 N Greenwood St Lagrange, GA 30241	Section 8	Senior	113	
Wood Glen Apartments	64 N Cary St Lagrange, GA 30241	Section 8	Family	120	
Dunson School Apartments	9 South Barnard Avenue La Grange, GA 30241	Section 8	Senior	28	

*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	Laurel Ridge Apartments	Lucy Morgan Phase I	Mallard Lake Apartments	Valley Ridge Apartments	Autumn Ridge Apartments	Brittany Place Of Lagrange	Lee's Crossing Apartments	Whispering Pines Apartments	Windsor Park	Woodland Trail Apartments	
Property Type	Garden	One-story	Townhouse	Garden	Garden	Garden	Garden	Garden	Garden	Garden	
# of Stories	2-stories	1-stories	2-stories	2-stories	2-stories	3-stories	2-stories	2-stories	2-stories	3-stories	
Year Built	1953	2008	1953	2010	2005	1987	2010	1984	1984	2010	
Year Renovated	2023	n/a	2018	n/a	n/a	n/a	n/a	2016	n/a	n/a	
Utility Structure											
Cooking	no	no	no	no	no	no	no	no	no	no	
Water Heat	no	no	no	no	no	no	no	no	no	no	
Heat	no	no	no	no	no	no	no	no	no	no	
Other Electric	no	no	no	no	no	no	no	no	no	no	
Water	no	no	no	no	yes	yes	no	no	no	no	
Sewer	no	no	no	no	yes	yes	no	no	no	no	
Trash	no	yes	yes	yes	yes	yes	no	no	yes	no	
Accessibility											
Unit Amenities											
Balcony/Patio	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Hardwood	no	no	no	yes	no	yes	no	yes	yes	no	
Central A/C	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	
Ceiling Fan	no	no	no	yes	yes	yes	no	yes	yes	yes	
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Exterior Storage	no	no	yes	no	no	no	yes	no	yes	yes	
Fireplace	no	no	no	no	no	no	no	yes	yes	no	
Vaulted Ceilings	no	no	no	no	no	no	no	no	no	yes	
Walk-in Closet	no	yes	yes	no	yes	yes	yes	no	yes	yes	
Washer/Dryer	no	no	no	no	no	no	yes	no	no	no	
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Disposal	no	yes	no	yes	yes	yes	yes	yes	yes	no	
Microwave	yes	yes	yes	yes	no	no	yes	no	no	no	
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Community											
Business Center	yes	yes	yes	yes	yes	no	yes	no	no	no	
Community Room	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	
Central Laundry	yes	yes	yes	yes	yes	no	yes	yes	yes	no	
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Recreation											
Basketball Court	yes	no	yes	no	yes	no	no	no	no	no	
Exercise Facility	no	yes	yes	yes	yes	no	yes	yes	yes	no	
Playground	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Swimming Pool	no	no	no	yes	yes	yes	yes	yes	yes	no	
Picnic Area	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	
Tennis Court	no	no	no	no	no	no	yes	no	yes	no	
Theatre	no	no	yes	no	no	no	no	no	no	no	
Recreational Area	yes	no	yes	no	no	no	no	yes	yes	no	
Volleyball Court	no	yes	no	no	no	no	yes	no	yes	no	
WiFi	no	no	no	yes	no	no	no	no	no	no	
Service Coordination	yes	no	yes	no	no	no	no	no	no	no	
Security											
In-Unit Alarm	yes	no	no	no	no	no	no	no	no	no	
Limited Access	no	no	no	no	no	no	no	no	yes	yes	
Patrol	yes	no	yes	no	no	yes	yes	no	no	yes	
Perimeter Fencing	no	no	no	no	no	no	no	no	yes	no	
Video Surveillance	no	no	no	no	no	yes	no	no	no	no	
Parking											
Garage	no	no	no	no	no	no	yes	no	no	yes	
Garage Fee	n/a	\$0	\$0	\$0	\$0	\$0	\$125	\$0	\$0	\$150	
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	

The Subject's in-unit amenity package is considered to be generally inferior to the LIHTC comparables and the majority of the market rate comparables. In terms of property amenities, the Subject will be similar to superior compared to the comparable properties. The Subject does not offer a ceiling fan, exterior storage, or a garbage disposal, which are offered at several of the comparables. Further, the Subject does not offer a swimming pool or exercise facility, which several comparables include. However, the Subject does offer a basketball court, service coordination, and a recreation area, all of which are not offered at the majority of comparables. Nonetheless, as a subsidized development, we believe that the amenities package will allow the Subject to effectively compete in the market, particularly given the lack of multifamily housing in the immediate market; further, the property reported stabilized occupancy levels historically and presence of a waiting list.

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
Laurel Ridge Apartments	LIHTC	Family	70	0	0.0%
Lucy Morgan Phase I	LIHTC/PBRA	Family	89	2	2.4%
Mallard Lake Apartments	LIHTC/HOME	Family	72	0	0.0%
Valley Ridge Apartments	LIHTC/ Market	Family	80	1	1.3%
Autumn Ridge Apartments	Market	Family	80	0	0.0%
Brittany Place Of Lagrange	Market	Family	192	4	2.1%
Lee's Crossing Apartments	Market	Family	320	0	0.0%
Whispering Pines Apartments	Market	Family	216	2	0.9%
Windsor Park	Market	Family	60	0	0.0%
Woodland Trail Apartments	Market	Family	236	0	0.0%
Total LIHTC			311	3	1.0%
Total Market Rate			1,104	6	0.5%
Overall Total			1,415	9	0.6%

The comparables reported vacancy rates ranging from zero to 2.4 percent, with an overall average of 0.6 percent. Managers at two of the affordable comparables reported being fully occupied. The average vacancy rate of the affordable comparables is 1.0 percent, while the average vacancy rate reported by the market rate comparables is 0.5 percent. The high occupancy reported by the affordable comparables is indicative of supply constrained conditions. All of the market rate comparables reported vacancy rates sub-three percent. Furthermore, several of the properties reported not experiencing any change in vacancy rates as a result of the COVID-19 pandemic. According to a rent roll dated May 5, 2021, the Subject is currently 84.6 percent occupied as units are being held vacant for renovations. According to the Housing Authority, the Subject has operated at less than five percent vacancy and collection loss over the past three years. Based on the performance of the LIHTC comparables, as well as recent performance at the Subject, we expect the Subject will operate with a vacancy and collection loss of approximately three percent or less, with or without subsidy.

7. Properties Under Construction and Proposed

LIHTC Competition / Recent and Proposed Construction

According to the Georgia Department of Community Affairs, there have been three properties allocated tax credits within the PMA from 2012 through 2021 year-to-date, which is detailed below.

- The Phoenix was allocated LIHTCs in 2018 and was recently completed. The Phoenix is a 76-unit LIHTC/RAD project targeted towards seniors (55+) earning 60 percent or less of the AMI and will operate under a CHAP contract. The Phoenix is the redevelopment of the existing public housing development on-site. This development will not directly compete with the Subject given its target tenancy.
- Phoenix Landing was allocated LIHTCs in 2017 and completed renovations in July 2020. Phoenix Landing is a 70-unit LIHTC/RAD project restricted to seniors 55+ and/or disabled persons earning 60 percent or less of the AMI and operates under a CHAP contract. This development was formerly known as Ben Harvey Hill, a public housing development. This development will not directly compete with the Subject given its target tenancy.
- Lucy Morgan Phase I, the first phase of the Subject's overall development plan, was allocated LIHTCs in 2017 for the acquisition/rehabilitation of a portion an existing 182-unit public housing property. Lucy Morgan Phase I consisted of 85 one, two, three, and four-bedroom units (after the demolition of

four units). Of the 85 units, 84 are LIHTC and restricted to households earning 50 and 60 percent of the AMI or less. Further, these 84 units also operate under the RAD program; thus tenants pay 30 percent of their income towards rent. The remaining unit is an unrestricted market rate unit. Construction was completed in late 2019. This property will operate in conjunction with the Subject (shared amenities, waiting list, etc.).

City of LaGrange

We spoke with Mr. Alton West, Community Development Director at the LaGrange Community Development Department, regarding new and proposed development in the city of LaGrange. According to Mr. West, there is one market rate multifamily development recently developed at 150 Mill Creek Parkway in LaGrange. The first phase of the new development was completed in August 2020 consisting of 240 units. The second phase is still under construction and will consist of 24 units. This development will not compete with the Subject given its rent structure.

Further, we have consulted the *CoStar’s New Construction List* for the Subject’s market to gather information on multifamily development near the Subject. According to CoStar, there are currently no proposed, planned, or under construction multifamily developments in the Subject’s PMA.

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	Laurel Ridge Apartments	LIHTC	Family	Slightly Inferior	Similar	Similar	Similar	Slightly Superior	0
2	Lucy Morgan Phase I	LIHTC/PBRA	Family	Similar	Similar	Similar	Similar	Similar	0
3	Mallard Lake Apartments	LIHTC/HOME	Family	Slightly Inferior	Similar	Similar	Slightly Superior	Superior	10
4	Valley Ridge Apartments	LIHTC/ Market	Family	Slightly Inferior	Similar	Similar	Similar	Slightly Superior	0
5	Autumn Ridge Apartments	Market	Family	Inferior	Similar	Similar	Slightly Inferior	Slightly Superior	-10
6	Brittany Place Of Lagrange	Market	Family	Slightly Inferior	Similar	Similar	Slightly Superior	Superior	10
7	Lee's Crossing Apartments	Market	Family	Slightly Inferior	Slightly Superior	Similar	Similar	Superior	10
8	Whispering Pines Apartments	Market	Family	Similar	Slightly Superior	Similar	Slightly Inferior	Superior	10
9	Windsor Park	Market	Family	Inferior	Similar	Similar	Slightly Superior	Superior	5
10	Woodland Trail Apartments	Market	Family	Similar	Similar	Similar	Slightly Superior	Superior	15

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

The rental rates at the LIHTC properties are compared to the Subject’s proposed 60 percent AMI rents in the following tables. We have utilized the Subject’s project-specific utility allowance for adjustment purposes.

LIHTC RENT COMPARISON @60%

Property Name	County	Tenancy	1BR	2BR	3BR	4BR	Rents at Max?
Subject CHAP Rents	Troup	Family	\$538	\$710	\$957	\$994	
2021 LIHTC Maximum Rent (Net)*	Troup		\$538	\$644	\$733	\$813	
Laurel Ridge Apartments	Troup	Family	-	\$609	\$700	\$755	No
Lucy Morgan Phase I (CHAP)	Troup	Family	\$378	\$459	\$633	\$635	No
Mallard Lake Apartments	Troup	Family	\$549	\$632	\$720	-	Yes
Valley Ridge Apartments	Troup	Family	\$524	\$615	\$693	-	Yes
Average			\$484	\$579	\$687	\$695	
Achievable LIHTC Rent, Absent Subsidy			\$538	\$644	\$733	\$813	

*Based on Subject's project-specific utility allowance.

The Subject's proposed CHAP rents are set at or above the 2021 maximum allowable LIHTC levels. It should be noted that the Subject has a project-specific utility allowance, which is based on a utility study conducted by Management Resource Group Inc. effective July 31, 2020. Two of the affordable comparables, Mallard Lake Apartments and Valley Ridge Apartments, reported achieving maximum allowable rents. Furthermore, the contact at Laurel Ridge Apartments noted that rents would soon be increased to the 2021 maximum allowable level. Managers at two of the affordable comparables reported being fully occupied, indicating pent up demand for affordable units. Overall, the Subject will range from slightly inferior to slightly superior to the LIHTC comparables in terms of age/condition and generally similar to slightly superior compared to the LIHTC comparables in terms of amenities. The Subject offers a generally similar location relative to the LIHTC comparables. Overall, if we hypothetically assume the Subject lost its subsidy post renovation, rents at the 2021 maximum level, appear achievable in the current market, given the strong demand for affordable housing in the area.

Analysis of "Market Rents"

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

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

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject's Proposed CHAP Rents	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR/1BA	\$538	\$378	\$1,030	\$767	29.9%
2BR/1BA	\$710	\$459	\$1,525	\$871	18.5%
3BR/2BA	\$957	\$633	\$1,715	\$1,046	8.5%
4BR/2BA*	\$994	\$635	\$3,500	\$1,546	35.7%

*Includes two, four-bedroom classified listings.

As illustrated in the previous table, the Subject's proposed CHAP rents for one, two, three, and four-bedroom units are within the range of the market rents at the comparables. It should be noted that we have utilized

two, four-bedroom classified listings in LaGrange in the table above. Furthermore, all tenants at the Subject will continue to pay 30 percent of income toward rent, given the proposed project-based subsidies in place.

9. LIHTC Competition – DCA Funded Properties within the PMA

If allocated, the Subject will be generally similar or slightly superior to the existing LIHTC housing stock. All of the comparables reported being fully occupied and two maintain a waiting list, indicating a stable and supply constrained market.

We searched Georgia Department of Community Affairs LIHTC allocation award lists for 2012 through 2020 YTD. According to the award lists, three projects have been awarded LIHTC funding in the Subject’s PMA between 2012 and 2021 YTD. Details are following:

- The Phoenix was allocated LIHTCs in 2018 and was recently completed. The Phoenix is a 76-unit LIHTC/RAD project targeted towards seniors (55+) earning 60 percent or less of the AMI and will operate under a CHAP contract. The Phoenix is the redevelopment of the existing public housing development on-site. This development will not directly compete with the Subject given its target tenancy.
- Phoenix Landing was allocated LIHTCs in 2017 and completed renovations in July 2020. Phoenix Landing is a 70-unit LIHTC/RAD project restricted to seniors 55+ and/or disabled persons earning 60 percent or less of the AMI and operates under a CHAP contract. This development was formerly known as Ben Harvey Hill, a public housing development. This development will not directly compete with the Subject given its target tenancy.
- Lucy Morgan Phase I, the first phase of the Subject’s overall development plan, was allocated LIHTCs in 2017 for the acquisition/rehabilitation of a portion an existing 182-unit public housing property. Lucy Morgan Phase I consisted of 85 one, two, three, and four-bedroom units (after the demolition of four units). Of the 85 units, 84 are LIHTC and restricted to households earning 50 and 60 percent of the AMI or less. Further, these 84 units also operate under the RAD program; thus, tenants pay 30 percent of their income towards rent. The remaining unit is an unrestricted market rate unit. Construction was completed in late 2019. This property will operate in conjunction with the Subject (shared amenities, waiting list, etc.).

The Subject property is currently 84.6 percent occupied as units are being held vacant for renovations. According to the Housing Authority, the Subject has operated at less than five percent vacancy and collection loss over the past three years. Furthermore, the Subject maintains a waiting list, and all of the Subject’s 93 units will benefit from subsidy post-renovation. Additionally, existing LIHTC and other affordable properties in the PMA maintain overall high occupancy rates (including phase I of the Subject development). 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 or 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 and MSA.

TENURE PATTERNS – TOTAL POPULATION

Year	PMA				MSA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	%	Number	%	Number	%	Number	%
2000	6,669	59.9%	4,469	40.1%	14,191	63.9%	8,000	36.1%
2010	5,331	44.8%	6,562	55.2%	15,063	60.9%	9,682	39.1%
2020	4,530	36.2%	8,001	63.8%	13,501	52.5%	12,198	47.5%
Proj. Mkt Entry	4,580	36.2%	8,088	63.8%	13,566	52.1%	12,464	47.9%
2025	4,623	36.2%	8,165	63.8%	13,622	51.8%	12,696	48.2%

Source: Esri Demographics 2020, Novogradac Consulting LLP, August 2021

As the table illustrates, 63.8 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 to 8,165 households.

Historical Vacancy

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

HISTORICAL VACANCY

#	Property Name	Program	Total Units	2016 Q1	2017 Q3	2018 Q3	2019 Q2	2020 Q3	2021 Q2	2021 Q3
1	Laurel Ridge Apartments	LIHTC	70	0.0%	2.9%	2.9%	N/A	0.0%	0.0%	0.0%
2	Lucy Morgan Phase I	LIHTC/PBRA	85	0.0%	2.4%	N/A	N/A	N/A	N/A	2.4%
3	Mallard Lake Apartments	LIHTC/HOME	72	0.0%	0.0%	0.0%	N/A	0.0%	0.0%	0.0%
4	Valley Ridge Apartments	LIHTC/ Market	80	0.0%	N/A	0.0%	0.0%	0.0%	0.0%	1.3%
5	Autumn Ridge Apartments	Market	80	2.5%	2.5%	0.0%	5.0%	0.0%	0.0%	0.0%
6	Brittany Place Of Lagrange	Market	192	2.6%	2.1%	0.5%	2.6%	0.0%	0.0%	2.1%
7	Lee's Crossing Apartments	Market	320	2.2%	12.8%	3.8%	4.0%	2.8%	4.1%	0.0%
8	Whispering Pines Apartments	Market	216	4.6%	4.6%	5.1%	0.5%	0.5%	2.3%	0.9%
9	Windsor Park	Market	60	1.7%	8.3%	0.0%	N/A	1.7%	N/A	0.0%
10	Woodland Trail Apartments	Market	236	0.8%	0.4%	2.1%	N/A	2.5%	0.0%	0.0%

In general, the majority of the comparable properties have generally experienced relatively stable or decreasing vacancy rates from 2016 through 2021 year-to-date. Overall, we believe that the current overall performance of the LIHTC comparable properties, indicate demand for affordable rental housing in the Subject's market.

Change in Rental Rates

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

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
Laurel Ridge Apartments	LIHTC	Family	Stable since 2Q20
Lucy Morgan Phase I	LIHTC/PBRA	Family	None reported
Mallard Lake Apartments	LIHTC/HOME	Family	Kept at max
Valley Ridge Apartments	LIHTC/ Market	Family	Kept at max/Stable since 2Q21
Autumn Ridge Apartments	Market	Family	Inc. 3-4% since 2Q21
Brittany Place Of Lagrange	Market	Family	Inc. 13% overall since 2Q21
Lee's Crossing Apartments	Market	Family	Changes daily
Whispering Pines Apartments	Market	Family	Inc. 2-3% since 2Q21
Windsor Park	Market	Family	Inc. 7-8% since 3Q2020
Woodland Trail Apartments	Market	Family	Inc. 9-10% since 2Q2021

*Located outside of the PMA

Two of the LIHTC comparables reported achieving the maximum allowable rents (30 and 50 percent AMI) at the 2021 AMI levels. It should be noted that Laurel Ridge Apartments reported rents below the maximum allowable level currently at all AMI levels. However, the contact at the property noted that rents at the property will be increased to the maximum allowable level in August. Among the market rate comparables, five reported annual increases in rent, while one utilizes LRO pricing software to determine daily rents, which fluctuate daily. The Subject’s asking CHAP rents are set similar to or just above the maximum allowable levels. However, with the proposed project-based rental assistance at the Subject for all 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 a report released by ATTOM Data Solutions, lenders started the foreclosure process on 12,483 U.S. properties in July 2021, down four percent from last month and up 40 percent from a year ago. “Nationwide one in every 11,009 housing units had a foreclosure filing in July 2021. States with the highest foreclosure rates were Nevada (one in every 3,626 housing units with a foreclosure filing); Delaware (one in every 4,206 housing units); New Jersey (one in every 4,809 housing units); Kansas (one in every 5,609 housing units); and Illinois (one in every 6,381 housing units). States that had at least 100 foreclosure starts in July 2021 and saw the greatest monthly decrease in foreclosure starts included: North Carolina (down 50 percent); California (down 31 percent); Arizona (down 27 percent); Georgia (down 17 percent); and Illinois (down 10 percent).”

12. Primary Housing Void

Two of the LIHTC comparables reported achieving the maximum allowable rents (30 and 50 percent AMI) at the 2021 AMI levels, while one reported keeping increasing rents to the 2021 maximum allowable level later this year. The vacancy rates among the multifamily comparables range from zero to 2.4 percent, with an overall average of 0.6 percent. Managers at the affordable comparables reported being fully occupied, while the average vacancy rate reported by the market rate comparables is 0.5 percent. The full occupancy reported by several of the affordable comparables is indicative of supply constrained conditions. All of the market rate comparables reported vacancy rates ranging from zero to 2.1 percent. Furthermore, several of the properties reported not experiencing any change in vacancy rates as a result of the COVID-19 pandemic. Additionally, all four of the LIHTC properties 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, 71.4 percent earn less than \$40,000 annually indicating a need for affordable housing in the immediate area. This 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 have been three properties awarded tax credits in the PMA since 2017. Two of the properties may be competitive with the Subject's affordable units, while the remaining property is age-restricted and will not compete directly with the Subject due to its differing target tenancy. 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. Furthermore, phase I of the Subject, Lucy Morgan Phase I, is currently 97.6 percent occupied and offers a generally similar condition and rent structure as the Subject. As the Subject is an existing, 84.6 percent occupied property, it is not considered an addition to the amount of affordable housing in the market. The overall average vacancy rate is 0.6 percent among the comparables, indicating a very stable market. There were just three vacant units reported among the affordable comparables. In summary, the overall performance of the comparable affordable properties and that fact that the Subject is an existing stabilized public housing development, 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 0.6 percent. Further, all four of the affordable properties maintain a waiting list. These factors illustrate demand for affordable housing. The Subject will offer competitive unit amenities when compared to the comparables, but generally inferior unit sizes. The Subject's proposed CHAP rents for all unit types are below the average market rents by bedroom types. Overall, 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 quality 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.

IX. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

We were able to obtain absorption information from three of the LIHTC comparable properties, illustrated in the following table.

ABSORPTION					
Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Mallard Lake Apartments	LIHTC/HOME	Family	2010	69	14
Laurel Ridge Apartments	LIHTC	Family	2008	70	18
Valley Ridge Apartments	LIHTC/Market	Family	2005	<u>80</u>	<u>10</u>
Average				73	14

We obtained absorption data from three comparables that have opened since 2005. These comparables reported absorption rates ranging from 10 to 18 units per month, with an average of 14 units per month. However, it should be noted that all these data points are somewhat dated. Per DCA guidelines, we have calculated the absorption rate for the Subject to achieve 93 percent occupancy. If the Subject was hypothetically 100 percent vacant following the renovations with a RAD program rental assistance subsidy in place for all the units, which is very unlikely given the relocation plan, we would expect the Subject to experience an absorption pace of approximately 15 units per month, which equates to an absorption period of six months for the 86 total units to reach 93 percent occupancy. In the unlikely event the RAD program rental assistance was to not be in place following renovations, we believe the Subject could achieve 93 percent occupancy at the proposed rent levels within less than a year. In this scenario, we would anticipate an average absorption rate of approximately 12 units per month, with stabilization occurring within approximately seven months, again, if hypothetically vacant.

With subsidy for all units, a waiting list, and the fact that all existing tenants are expected to remain income-qualified following renovations, we expect an actual absorption period of one month as proposed.

X. INTERVIEWS

INTERVIEWS

Georgia Department of Community Affairs - Eastman Regional Office

We spoke with Anton Shaw, Director of Policy & Administration at the Georgia Department of Community Affairs (DCA) regarding the Housing Choice Voucher program. The DCA Eastman Regional Office administers the Housing Choice Voucher program in Troup County along with several other counties. The LaGrange Housing Authority has jurisdiction over Public Housing developments only. Mr. Shaw stated that there were approximately 123 vouchers designated in Troup County, all of which are currently being utilized. The waiting list was closed in February 2016 and an approximate wait time is unavailable. The following table illustrates the payment standards in Troup County.

PAYMENT STANDARDS	
Unit Type	Payment Standard
1BR	\$660
2BR	\$870
3BR	\$1,173
4BR	\$1,217

Source: Georgia Department of Community Affairs, 7/2021

The Subject will be renovated with LIHTC funding, but tenants will continue to pay 30 percent of income as rent under the RAD program. As such, the property will not accept Housing Choice Vouchers, as all units will operate with project-based subsidy.

City of LaGrange

We spoke with Mr. Alton West, Community Development Director at the LaGrange Community Development Department, regarding new and proposed development in the city of LaGrange. According to Mr. West, there is one market rate multifamily development recently developed at 150 Mill Creek Parkway in LaGrange. The first phase of the new development was completed in August 2020 consisting of 240 units. The second phase is still under construction and will consist of 24 units. This development will not compete with the Subject given its rent structure.

Further, we have consulted the *CoStar's New Construction List* for the Subject's market to gather information on multifamily development near the Subject. According to CoStar, there are currently no proposed, planned, or under construction multifamily developments in the Subject's PMA.

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

XI. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

Between 2000 and 2010 there was a 0.4 percent annual increase in total population in the PMA and a 1.2 percent annual increase in the MSA. Population growth in the PMA and SMA continued to increase between 2010 and 2020. The population in the PMA is expected to grow at a rate of 0.4 percent annually through 2025, which is similar when compared to the SMA, but below that of the nation. Renter households are concentrated in the lowest income cohorts, with 71.4 percent of renters in the PMA earning less than \$40,000 annually. The Subject will target households earning between \$0 and \$41,040, with subsidy. 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 service this market.

Employment Trends

Employment in the PMA is concentrated manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 53.6 percent of local employment. The two largest employers in the area are KIA Motors Manufacturing and the Troup County School System. Since 2010, average employment growth in the SMA exceeded the nation in all but three years. However, in 2020, as a result of the COVID-19 pandemic, employment in the SMA declined 5.6 percent, compared to a 6.2 percent decline reported by the nation. As of May 2021, total employment in the SMA rebounded, and increased by 9.1 percent year-over-year, while total employment nationally increased by 10.4 percent during the same time period. Since 2012, the SMA experienced declining unemployment rates but the unemployment rate generally remained higher when compared to the overall nation. Due to the impact of the pandemic, unemployment spiked to 7.3 percent in 2020, compared to 8.1 percent across the nation. According to the most recent labor statistics, as of May 2021, the unemployment rate in the SMA declined 7.2 percentage points year-over-year and is down to 4.2 percent, lower than the current national unemployment rate of 5.5 percent. The SMA appears to be recovering from the pandemic at a similar rate as the nation, experiencing both employment growth and a decline in unemployment as of May 2021.

Capture Rates

All of the Subject's 93 units will benefit from subsidies following renovation. According to the client, all of the current residents will continue to income-qualify post-renovation. These units are presumed leasable, and only the 14 vacant units have been accounted for in our capture rate analysis. Since all of the Subject's units will be at the 60 percent AMI level, we have only included the 14 vacant units in the 60 percent AMI demand and overall demand. Per long-standing DCA requirements we have considered only vacant units at the Subject; specific reference included on page 7 of the 2021 Market Study Manual: deduct current tenants who are expected, as per Relocation Plan, to return from property unit count prior to determining capture rates.

CAPTURE RATE ANALYSIS CHART												
Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @60%	\$0	\$28,320	3	924	0	924	0.3%	15	\$767	\$378	\$1,030	\$538
2BR @60%	\$0	\$31,860	10	922	0	922	1.1%	15	\$871	\$459	\$1,525	\$710
3BR @60%	\$0	\$38,220	0	474	0	474	0.0%	15	\$1,046	\$633	\$1,715	\$957
4BR @60%	\$0	\$41,040	1	254	0	254	0.4%	15	\$1,546	\$635	\$3,500	\$994
@60% Overall	\$0	\$41,040	14	2,574	0	2,574	0.5%	15	-	-	-	-

As the analysis illustrates, the Subject's 60 percent AMI level one-, two-, three-, and four-bedroom units have capture rate of 0.3, 1.1, zero, and 0.4 percent, respectively. The Subject's overall units have a capture rate of just 0.5 percent. Therefore, we believe there is adequate demand for the Subject. The capture rates at the Subject are well below the 2021 DCA Market Study capture rate threshold of 30 percent for one- and two-bedroom units, 40 percent for three-bedroom units, 50 percent for four-bedroom units, and 35 percent for overall units in non-rural locations.

Absorption

We were able to obtain absorption information from three of the LIHTC comparable properties, illustrated in the following table.

ABSORPTION					
Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Mallard Lake Apartments	LIHTC/HOME	Family	2010	69	14
Laurel Ridge Apartments	LIHTC	Family	2008	70	18
Valley Ridge Apartments	LIHTC/Market	Family	2005	<u>80</u>	<u>10</u>
Average				73	14

We obtained absorption data from three comparables that have opened since 2005. These comparables reported absorption rates ranging from 10 to 18 units per month, with an average of 14 units per month. However, it should be noted that all these data points are somewhat dated. Per DCA guidelines, we have calculated the absorption rate for the Subject to achieve 93 percent occupancy. If the Subject was hypothetically 100 percent vacant following the renovations with a RAD program rental assistance subsidy in place for all the units, which is very unlikely given the relocation plan, we would expect the Subject to experience an absorption pace of approximately 15 units per month, which equates to an absorption period of six months for the 86 total units to reach 93 percent occupancy. In the unlikely event the RAD program rental assistance was to not be in place following renovations, we believe the Subject could achieve 93 percent occupancy at the proposed rent levels within less than a year. In this scenario, we would anticipate an average absorption rate of approximately 12 units per month, with stabilization occurring within approximately seven months, again, if hypothetically vacant.

With subsidy for all units, a waiting list, and the fact that all existing tenants are expected to remain income-qualified following renovations, we expect an actual absorption period of one month as proposed.

Vacancy Trends

The comparables reported vacancy rates ranging from zero to 2.4 percent, with an overall average of 0.6 percent. Managers at two of the affordable comparables reported being fully occupied. The average vacancy rate of the affordable comparables is 1.0 percent, while the average vacancy rate reported by the market rate comparables is 0.5 percent. The high occupancy reported by the affordable comparables is indicative of supply constrained conditions. All of the market rate comparables reported vacancy rates sub-three percent. Furthermore, several of the properties reported not experiencing any change in vacancy rates as a result of the COVID-19 pandemic. According to a rent roll dated May 5, 2021, the Subject is currently 84.6 percent occupied as units are being held vacant for renovations. According to the Housing Authority, the Subject has operated at less than five percent vacancy and collection loss over the past three years. Based on the performance of the LIHTC comparables, as well as recent performance at the Subject, we expect the Subject will operate with a vacancy and collection loss of approximately three percent or less, with or without subsidy.

Strengths of the Subject

The Subject is located in close proximity to locational amenities. The Subject is 84.6 percent occupied and maintains a waiting list, with stabilized historical occupancy. Additionally, all of the Subject’s 93 units will benefit from subsidies post-renovation. As such, 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. Finally, there are a limited number of multifamily developments in the Subject’s immediate market, with only eight LIHTC developments, including those existing and currently under construction, in LaGrange.

Conclusion

The Subject is located in close proximity to locational amenities. The current occupancy rate at the Subject is 84.6 percent, and the LaGrange Housing Authority reports that the waiting list. Overall, we believe there is continued demand for the Subject, as the population is increasing, yet there are only eight LIHTC developments in the Subject's immediate market area. Additionally, all of the Subject's 93 units will benefit from subsidy. As such, 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.

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 0.6 percent. Further, all four of the affordable properties maintain a waiting list. These factors illustrate demand for affordable housing. The Subject will offer competitive unit amenities when compared to the comparables, but generally inferior unit sizes. The Subject's proposed CHAP rents for all unit types are below the average market rents by bedroom types. Overall, 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 quality 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.

A. SIGNED STATEMENT REQUIREMENTS

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

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



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



Jon Sestak
Senior Analyst
Jon.Sestak@novoco.com
(913) 312-4625

B. 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.



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



Jon Sestak
Senior Analyst
Jon.Sestak@novoco.com
(913) 312-4625

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



Subject's signage



View of Subject's exterior



View of Subject's exterior



View of Subject's exterior



View of Subject's exterior



View of Subject's exterior



Leasing office



Business center



Playground



Community building



Mailboxes



Typical kitchen



Typical unit staircase



Typical bedroom closet



Typical bathroom



Typical closet



Typical living room



Typical kitchen



Typical bedroom



Typical bedroom



Typical bathroom



Typical living room



Typical kitchen



Typical bedroom



Typical closet



Typical kitchen



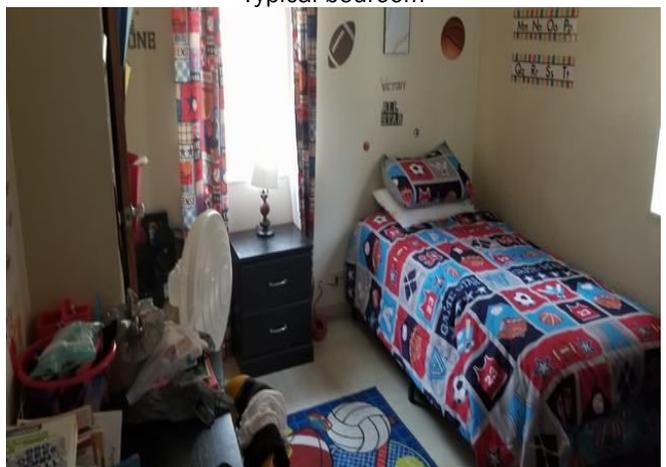
Typical bedroom



Typical bedroom



Typical bedroom



Typical bedroom



House of worship west of the Subject



Park south of the Subject



Typical single-family home west of the Subject



Typical single-family home west of the Subject



Typical commercial use north along County Road 109



Typical commercial use north along County Road 109



Vacant commercial use west of the Subject



Phase I of the Subject



Lucy Morgan Phase I north of the Subject



Typical retail use west of the Subject along Highway 27



View west along Borton Street



View east along Borton Street

ADDENDUM C
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

II. LICENSING AND PROFESSIONAL AFFILIATION

State Certified Appraiser Trainee – Missouri

III. PROFESSIONAL EXPERIENCE

Analyst, Novogradac & Company LLP
Financial Analyst, Lockton Companies

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 D
Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate			
Subject	Phoenix Way 614 Borton St Lagrange, GA 30240 Troup County		Garden 2-stories 1953 / 2023 Family	@60% (CHAP)	1BR / 1BA	13	14.0%	610	@60% (CHAP)	\$538	Yes	Yes	2	15.4%			
					2BR / 1BA	46	49.5%	785	@60% (CHAP)	\$710	Yes	Yes	12	26.1%			
					3BR / 2BA	32	34.4%	1,021	@60% (CHAP)	\$957	Yes	Yes	8	25.0%			
					4BR / 2BA	2	2.2%	1,215	@60% (CHAP)	\$994	Yes	Yes	1	50.0%			
						<u>93</u>										23	24.7%
1	Laurel Ridge Apartments 101 Laurel Ridge Avenue East Lagrange, GA 30240 Troup County	2.7 miles	One-story 1-stories 2008 / n/a Family	@30%, @50%, @60%	2BR / 2BA	2	2.9%	1,059	@30%	\$254	No	Yes	0	0.0%			
					2BR / 2BA	8	11.4%	1,059	@50%	\$490	No	Yes	0	0.0%			
					2BR / 2BA	8	11.4%	1,059	@60%	\$609	No	Yes	0	0.0%			
					2BR / 2BA	1	1.4%	1,059	Non-Rental	-	N/A	N/A	0	0.0%			
					3BR / 2BA	5	7.1%	1,156	@30%	\$282	No	Yes	0	0.0%			
					3BR / 2BA	21	30.0%	1,156	@50%	\$563	No	Yes	0	0.0%			
					3BR / 2BA	21	30.0%	1,156	@60%	\$700	No	Yes	0	0.0%			
					4BR / 2BA	1	1.4%	1,358	@50%	\$615	Yes	Yes	0	0.0%			
					4BR / 2BA	3	4.3%	1,358	@60%	\$755	No	Yes	0	0.0%			
						<u>70</u>										0	0.0%
					2	Lucy Morgan Phase I 500 Revis Street Lagrange, GA 30240 Troup County	0.1 miles	Townhouse 2-stories 1953 / 2018 Family	@50% (Project Based Rental Assistance - PBRA), @60% (Project Based Rental	1BR / 1BA	3	3.4%	518	@50% (Project Based Rental Assistance - PBRA)	\$378	N/A	Yes
1BR / 1BA	10	11.2%	610	@60% (Project Based Rental Assistance - PBRA)						\$378	N/A	Yes	1	10.0%			
2BR / 1BA	6	6.7%	761	@50% (Project Based Rental Assistance - PBRA)						\$459	N/A	Yes	0	0.0%			
2BR / 1BA	25	28.1%	785	@60% (Project Based Rental Assistance - PBRA)						\$459	N/A	Yes	0	0.0%			
2BR / 1BA	1	1.1%	761	@80% (Project Based Rental Assistance - PBRA)						\$459	N/A	Yes	0	0.0%			
3BR / 2BA	4	4.5%	1,013	@50% (Project Based Rental Assistance - PBRA)						\$633	N/A	Yes	0	0.0%			
3BR / 2BA	18	20.2%	1,013	@60% (Project Based Rental Assistance - PBRA)						\$633	N/A	Yes	0	0.0%			
4BR / 2BA	4	4.5%	1,201	@50% (Project Based Rental Assistance - PBRA)						\$635	N/A	Yes	0	0.0%			
4BR / 2BA	14	15.7%	1,201	@60% (Project Based Rental Assistance - PBRA)						\$635	N/A	Yes	0	0.0%			
	<u>89</u>															2	2.2%
3	Mallard Lake Apartments 110 Old Airport Rd Lagrange, GA 30240 Troup County	3.3 miles	Garden 2-stories 2010 / n/a Family	@50%, @50% (HOME), @60%, @60% (HOME)						1BR / 1BA	6	8.3%	808	@50%	\$439	Yes	Yes
					1BR / 1BA	N/A	N/A	808	@50% (HOME)	\$439	Yes	Yes	0	N/A			
					1BR / 1BA	2	2.8%	808	@60%	\$549	Yes	Yes	0	0.0%			
					1BR / 1BA	N/A	N/A	808	@60% (HOME)	\$549	Yes	Yes	0	N/A			
					1BR / 1BA	1	1.4%	808	Non-Rental	-	N/A	N/A	0	0.0%			
					2BR / 2BA	24	33.3%	1,056	@50%	\$499	Yes	Yes	0	0.0%			
					2BR / 2BA	N/A	N/A	1,056	@50% (HOME)	\$499	Yes	Yes	0	N/A			
					2BR / 2BA	4	5.6%	1,056	@60%	\$632	Yes	Yes	0	0.0%			
					2BR / 2BA	N/A	N/A	1,056	@60% (HOME)	\$632	Yes	Yes	0	N/A			
					3BR / 2BA	24	33.3%	1,211	@50%	\$567	Yes	Yes	0	0.0%			
					3BR / 2BA	N/A	N/A	1,211	@50% (HOME)	\$567	Yes	Yes	0	N/A			
					3BR / 2BA	8	11.1%	1,211	@60%	\$720	Yes	Yes	0	0.0%			
					3BR / 2BA	N/A	N/A	1,211	@60% (HOME)	\$720	Yes	Yes	0	N/A			
						<u>72</u>										0	0.0%
4	Valley Ridge Apartments 950 Mooty Bridge Rd Lagrange, GA 30240 Troup County	2.1 miles	Garden 2-stories 2005 / n/a Family	@30%, @50%, @60%, Market	1BR / 1BA	2	2.5%	783	@30%	\$223	Yes	Yes	0	0.0%			
					1BR / 1BA	7	8.8%	783	@50%	\$425	Yes	Yes	0	0.0%			
					1BR / 1BA	6	7.5%	783	@60%	\$524	Yes	Yes	0	0.0%			
					1BR / 1BA	1	1.3%	783	Market	\$631	N/A	Yes	0	0.0%			
					2BR / 2BA	5	6.3%	1,040	@30%	\$258	Yes	Yes	0	0.0%			
					2BR / 2BA	20	25.0%	1,040	@50%	\$496	Yes	Yes	0	0.0%			
					2BR / 2BA	18	22.5%	1,040	@60%	\$615	Yes	Yes	0	0.0%			
					2BR / 2BA	5	6.3%	1,040	Market	\$720	N/A	Yes	0	0.0%			
					3BR / 2BA	2	2.5%	1,204	@30%	\$287	Yes	Yes	0	0.0%			
					3BR / 2BA	6	7.5%	1,204	@50%	\$556	Yes	Yes	0	0.0%			
					3BR / 2BA	6	7.5%	1,204	@60%	\$693	Yes	Yes	0	0.0%			
					3BR / 2BA	2	2.5%	1,204	Market	\$819	N/A	Yes	1	50.0%			
						<u>80</u>										1	1.3%
					5	Autumn Ridge Apartments 1246 Mooty Bridge Rd Lagrange, GA 30240 Troup County	2.5 miles	Garden 2-stories 1987 / n/a Family	Market	1BR / 1BA	16	20.0%	665	Market	\$696	N/A	No
2BR / 1.5BA	48	60.0%	885	Market						\$785	N/A	No	0	0.0%			
3BR / 2BA	16	20.0%	1,145	Market						\$874	N/A	No	0	0.0%			
	<u>80</u>															0	0.0%
6	Brittany Place Of Lagrange 1235 Hogansville Rd Lagrange, GA 30241 Troup County	1.8 miles	Garden 3-stories 2010 / n/a Family	Market	1BR / 1BA	40	20.8%	796	Market	\$975	N/A	No	3	7.5%			
					2BR / 2BA	88	45.8%	1,084	Market	\$1,135	N/A	No	1	1.1%			
					3BR / 2BA	64	33.3%	1,263	Market	\$1,425	N/A	No	0	0.0%			
	<u>192</u>											4	2.1%				
7	Lee's Crossing Apartments 119 Old Airport Road Lagrange, GA 30240 Troup County	3.2 miles	Garden 2-stories 1984 / 2016 Family	Market	1BR / 1BA	52	16.3%	772	Market	\$920	N/A	No	N/A	N/A			
					1BR / 1BA	20	6.3%	774	Market	\$925	N/A	No	N/A	N/A			
					2BR / 2BA	200	62.5%	973	Market	\$1,090	N/A	No	N/A	N/A			
					3BR / 2BA	24	7.5%	1,240	Market	\$1,525	N/A	No	N/A	N/A			
					3BR / 2BA	24	7.5%	1,278	Market	\$1,715	N/A	No	N/A	N/A			
	<u>320</u>											0	0.0%				
8	Whispering Pines Apartments 1515 Hogansville Road Lagrange, GA 30241 Troup County	2.1 miles	Garden 2-stories 1984 / n/a Family	Market	1BR / 1BA	60	27.8%	809	Market	\$775	N/A	No	0	0.0%			
					2BR / 1BA	60	27.8%	1,044	Market	\$825	N/A	No	1	1.7%			
					2BR / 2BA	36	16.7%	1,044	Market	\$860	N/A	No	0	0.0%			
					3BR / 2BA	28	13.0%	1,220	Market	\$935	N/A	No	1	3.6%			
					3BR / 2BA	32	14.8%	1,235	Market	\$935	N/A	No	0	0.0%			
	<u>216</u>											2	0.9%				
9	Windsor Park 404 Town Center Drive Lagrange, GA 30241 Troup County	1.8 miles	Garden 2-stories 2010 / n/a Family	Market	2BR / 1BA	40	66.7%	1,160	Market	\$850	N/A	No	0	0.0%			
					3BR / 2BA	20	33.3%	1,395	Market	\$950	N/A	No	0	0.0%			
	<u>60</u>												0	0.0%			
10	Woodland Trail Apartments 140 N Davis Rd Lagrange, GA 30241 Troup County	2.7 miles	Garden 3-stories 2009 / n/a Family	Market	1BR / 1BA	47	19.9%	808	Market	\$1,018	N/A	No	0	0.0%			
					1BR / 1BA	N/A	N/A	848	Market	\$1,030	N/A	No	0	N/A			
					1BR / 1BA	N/A	N/A	768	Market	\$1,005	N/A	No	0	N/A			
					2BR / 2BA	142	60.2%	1,092	Market	\$1,205	N/A	No	0	0.0%			
					2BR / 2BA	N/A	N/A	1,092	Market	\$1,250	N/A	No	0	N/A			
					2BR / 2BA	N/A	N/A	1,092	Market	\$1,160	N/A	No	0	N/A			
					3BR / 2BA	47	19.9%	1,198	Market	\$1,365	N/A	No	0	0.0%			
					3BR / 2BA	N/A	N/A	1,198	Market	\$1,380	N/A	No	0	N/A			
					3BR / 2BA	N/A	N/A	1,198	Market	\$1,350	N/A	No	0	N/A			
						<u>236</u>											0

ADDENDUM E
Subject Site & Floor Plans

PROJECT DIRECTORY

OWNER

LAGRANGE HOUSING AUTHORITY
LUCY MORGAN HOMES
611 BORTON STREET
LAGRANGE, GEORGIA 30240
PHONE: 706.884.9856
FAX: 706.407.2261
WEB: www.phalagrangene.com

ZSA ZSA HEARD, CEO, ABD, MS, LPC
zhearded@phalagrangene.com

ARCHITECT

Make3 architecture/planning/design
1075 BRADY AVENUE, NW
ATLANTA, GEORGIA 30318
PHONE: 404.876.5510
WEB: www.make3arch.com

PRINCIPLE IN CHARGE:
JIM WINER, AIA, LEED AP
jwiner@make3arch.com

PROJECT MANAGER:
CONSTANCE ECKSTEIN, LEED AP
ceckstein@make3arch.com

STRUCTURAL ENGINEER

CROCKETT ENGINEERING CONSULTANTS
1000 W. NIFONG BLVD, BLDG 1
COLUMBIA, MISSOURI 65203
PHONE: 573.447.0292
WEB: www.crockettengineering.com

SITE LOCATION MAP



ZONING: R-3 (MULTIFAMILY)

APPLICABLE CODES

INTERNATIONAL BUILDING CODE, 2012 EDITION,
WITH GEORGIA STATE AMENDMENTS (2014) (2015)

INTERNATIONAL FIRE CODE, 2012 EDITION,
WITH GEORGIA STATE AMENDMENTS (2014)

INTERNATIONAL PLUMBING CODE, 2012 EDITION,
WITH GEORGIA STATE AMENDMENTS (2014) (2015)

INTERNATIONAL MECHANICAL CODE, 2012 EDITION,
WITH GEORGIA STATE AMENDMENTS (2014) (2015)

INTERNATIONAL FUEL GAS CODE, 2012 EDITION,
WITH GEORGIA STATE AMENDMENTS (2014) (2015)

NATIONAL ELECTRICAL CODE, 2014 EDITION

INTERNATIONAL ENERGY CONSERVATION CODE, 2009 EDITION,
WITH GEORGIA SUPPLEMENTS AND AMENDMENTS (2011) (2012)

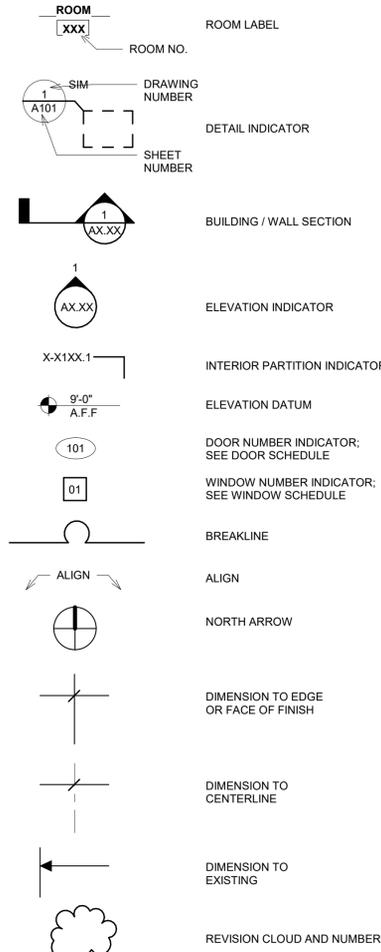
INTERNATIONAL PROPERTY MAINTENANCE CODE, 2012 EDITION,
WITH GEORGIA STATE AMENDMENTS (2015)

UNIFORM FEDERAL ACCESSIBILITY STANDARDS (UFAS)

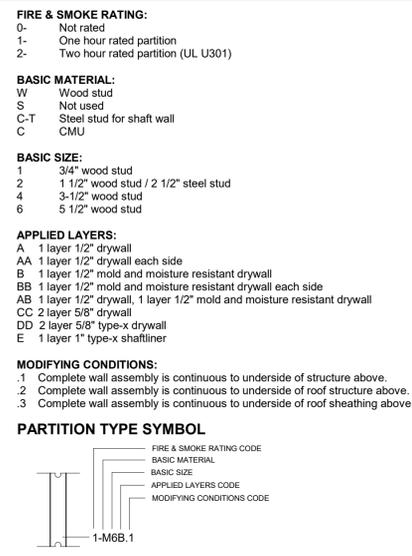
ABBREVIATIONS

ALUM	ALUMINUM
CONT	CONTINUOUS
CLR	CLEAR
C.J.	CONTROL JOINT
GHM	GALVANIZED HOLLOW METAL
GL	GLASS
HC	HANDICAP
HM	HOLLOW METAL
MIN	MINIMUM
MAX	MAXIMUM
O.H.	OPPOSITE HAND
P.T.	PRESSURE TREATED
SS	STAINLESS STEEL
TYP	TYPICAL
UNO.	UNLESS NOTED OTHERWISE
VIF	VERIFY IN FIELD
WC	WATER CLOSET
WD	WOOD
EQ	EQUAL
C	CENTERLINE
P	PROPERTY LINE
PW	PLYWOOD
N.I.C.	NOT IN CONTRACT

DRAWING CONVENTIONS



PARTITION TYPE LEGEND



BID ALTERNATES

- LANDSCAPING (NATIVE SPECIES/ GRASSES AND TREES) \$195,000
- CAMERA EXISTING SEWER LATERAL LINES FROM BUILDING CLEANOUTS TO CITY MAIN \$4,000
- MINOR BRICK TUCKPOINTING \$10,000
- RAIL REPAIRS \$5,000
- COMMUNITY BUILDING INTERIOR SIGNAGE PACKAGE \$1,500

BID ALTERNATES

- ACCEPTED BID ALTERNATES**
- REMOVE FENCE; REPLACE EXISTING CONC. PAD WITH NEW AND INSTALL NEW VANDAL PROOF SECURITY CAGE AFTER INSTALLATION OF NEW AIR CONDITIONING UNITS ARE COMPLETE. REFER TO UTILITY KEYNOTE #2/ A005A-A005C. COORDINATE WITH ALT BID #8 & #9
 - REMOVE EXISTING VCT IN ALL APARTMENT UNITS & INSTALL NEW LVT W/ LOW VOC ADHESIVES (100g/L MAX).
 - NOT USED
 - BUILDING B, THREE BEDROOM UNITS: CONSTRUCT NEW REAR PORCH EXTENSIONS.
 - BUILDING A, B & D: OPEN STAIR PARTITION TO HALF PARTITION WITH WOOD CAP. GC TO DETERMINE IF PARTITION IN QUESTION IS LOAD BEARING AND REPORT FINDINGS TO ARCHITECT AND OWNER PRIOR TO CONSTRUCTION.
 - NOT USED
 - NOT USED
 - BUILDING B, THREE-BEDROOM UNITS: NEW TWO-STORY LAUNDRY/BATHROOM ADDITIONS. DEMO EXISTING A/C. MECHANICAL CONCRETE PAD AND EXISTING CHAIN-LINK FENCE. RELOCATE AND POUR NEW MECHANICAL CONCRETE PAD. INSTALL NEW A/C UNIT WITH VANDAL PROOF SECURITY CAGE. REFER TO UTILITY KEYNOTE #3/ A005A-A005C
 - NOT USED
 - BUILDING D, FOUR-BEDROOM UNITS: CONVERT STORAGE ROOM INTO MASTER BATHROOM.
 - BUILDING D, FOUR-BEDROOM UNITS: ENLARGE REAR PORCH AND ROOF.
 - ADD 1x12 PLY GEM PVC TRIM BOARDS, 1x12 PLY GEM CORNER BOARDS & 1-1/8" PLY GEM CORNER CASING HIGHLIGHTS.
 - DEMO EXISTING GABLE VENTS ON ALL BUILDINGS AND INSTALL NEW TO MATCH.
 - PARTIALLY DEMO PARTITION FROM LIVING ROOM TO CORRIDOR AS INDICATED ON DRAWINGS. REWIRE ELECTRICAL OUTLETS, TELEPHONE JACK, FINISH AND PAINT, AS SPECIFIED.
 - NOT USED
 - PAINT ADDITIONAL / ALL BUILDING EXTERIORS.
 - GRANIT COUNTERTOPS IN ALL BATHS AND KITCHENS.
 - NOT USED
 - REMOVE EXISTING ATTIC DUCTWORK AND REPLACE WITH R-8 FLEX LINES.
 - REMOVE EXISTING ATTIC INSULATION PRIOR TO INSTALLING R-38 BLOWN INSULATION.

BASE BID

- REPLACE WATER HEATERS AS SPECIFIED. EXISTING GAS METERS TO REMAIN.
- REPLACE ALL ROOFS WITH 29 GA LOW PROFILE ROOF (ABC, OR EQUAL; 26 PRB, RUSTIC RED OR CHARCOAL GRAY COLOR).

BID ALTERNATES

- INSTALL TANK-LESS WATER HEATERS WITH NEW VENTS AND GAS/WATER PIPING PER CODE. DEMO EXISTING GAS METER AND REPLACE. REFER TO PLUMBING SHEETS P001-P104.
- REPLACE ALL ROOFS WITH 24 GAUGE STANDING-SEAM METAL ROOF (ABC, OR EQUAL; 18" LOKSEAM, RUSTIC RED OR CHARCOAL GRAY COLOR).

ENVIRONMENTAL PLAN

MAKE3 A/P/D ASSUMES NO EXPERTISE, LIABILITY, OR RESPONSIBILITY FOR ENVIRONMENTAL HAZARD IDENTIFICATION OR ABATEMENT.

UNITED CONSULTING PERFORMED A LIMITED ASBESTOS AND LEAD BASED PAINT SURVEY AT THE SUBJECT PROPERTY. SEE FULL REPORT DATED APRIL 28, 2016 IN SPECIFICATION BOOK.

LEAD PAINT

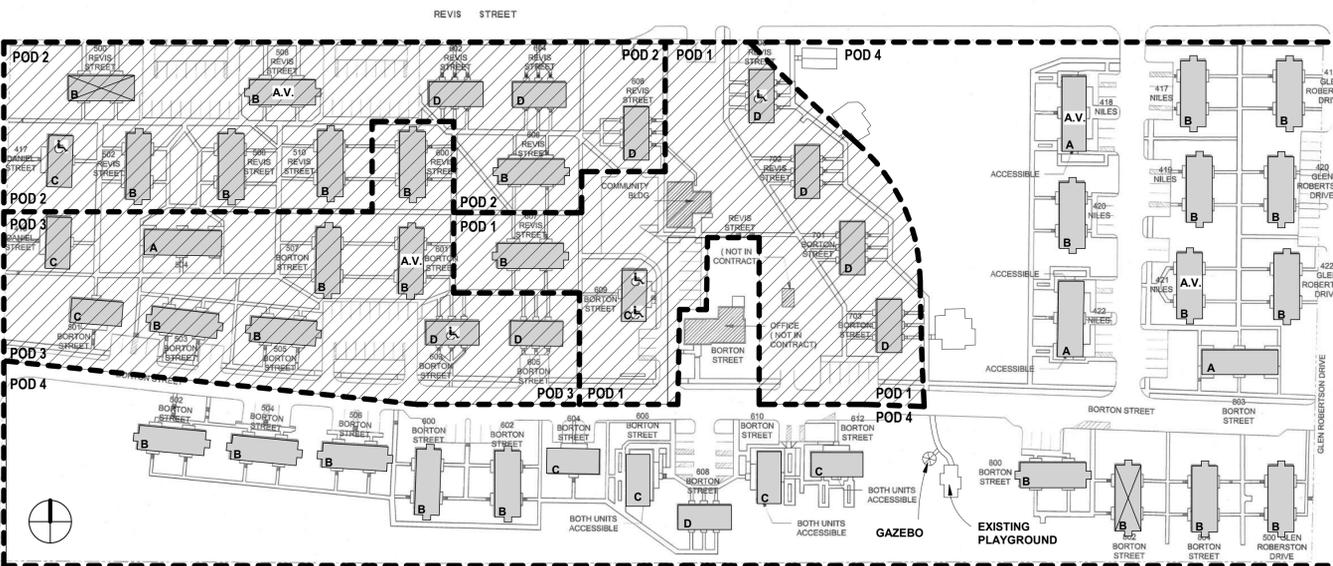
BASED ON THE XRF RESULTS AND LABORATORY RESULTS, PAINT CONTAINING LEAD GREATER THAN THE HUD ACTION LEVEL WAS NOT IDENTIFIED ON THE PROJECT SITE.

ASBESTOS MATERIAL:

- REGULATED CONCENTRATIONS OF ASBESTOS WERE IDENTIFIED IN CAULKING AT THE PROJECT SITE. THIS WHITE EXTERIOR DOOR CAULK WAS RESIDUAL FROM A PAST DOOR REPLACEMENT PROGRAM.
- THE NATIONAL EMISSIONS STANDARD FOR HAZARDOUS AIR POLLUTANTS (NESHAP) REQUIRES THE REMOVAL OF ASBESTOS - CONTAINING MATERIALS PRIOR TO ACTIVITIES, WHICH WOULD DISTURB THEM.
A. THE ENTRY DOORS SHALL REMAIN IN PLACE. CONTRACTOR SHALL NOT DISTURB NOTED ACM.
- UNITED CONSULTING SHALL BE HIRED BY THE GC TO PROVIDE ANY AND ALL NOTIFICATIONS AND INSPECTIONS AS REQUIRED BY STATE AND FEDERAL REGULATIONS.
- IF THE CONTRACTOR ENCOUNTERS SUSPECT MATERIAL DURING RENOVATION, PROMPTLY NOTIFY THE ARCHITECT AND OWNER.

DRAWING LIST

Sheet Number	Sheet Name	SHEET SORT CATEGORY
00 - GENERAL		
A000	COVER SHEET	1
A001	ACCESSIBILITY PLAN - APARTMENT UNITS	1
A003	BUILDING A & B - LIFE SAFETY PLANS	1
A004	BUILDING C & D - LIFE SAFETY PLANS	1
01 - CIVIL		
C200	SITE PLAN	1
C300	SITE DETAILS	1
02 - ARCHITECTURAL		
A011	DEMOLITION FLOOR PLANS & ENLARGED DEMOLITION FLOOR PLANS - BUILDINGS A, 1 BR & 2 BR UNITS	1
A012	DEMOLITION FLOOR PLANS & ENLARGED DEMOLITION FLOOR PLANS - BUILDING B, 2 BR & 3 BR UNITS	1
A013	DEMOLITION FLOOR PLANS & ENLARGED DEMOLITION FLOOR PLANS - BUILDING C, 2 BR UNITS	1
A014	DEMOLITION FLOOR PLAN & ENLARGED DEMOLITION FLOOR PLAN - BUILDING D, 1 BR & 4 BR UNITS	1
A101	FLOOR PLANS & ENLARGED FLOOR PLANS - BUILDING A, 1 & 2 BR UNIT	1
A101R	RCPS & ENLARGED RCPS - BUILDING A, 1 BR & 2 BR UNITS	1
A102	FLOOR PLANS & ENLARGED FLOOR PLANS - BUILDING B, 3 & 2 BR UNIT	1
A102R	RCPS & ENLARGED RCPS - BUILDING B, 3 & 2 BR UNIT	1
A103	FLOOR PLANS & ENLARGED FLOOR PLANS - BLDG C, 2 BR UNIT & 2 BR ADA UNIT, BLDG D, 1 BR ADA UNIT, TYPICAL ENLARGED BATH PLANS	1
A103R	RCPS & ENLARGED RCPS - BLDG C, 2 BR UNIT & 2 BR HANDICAP UNIT, & BLDG D, 1 BR HANDICAP UNIT, & TYP. BATH RCP	1
A104	FLOOR PLANS & PARTIAL FLOOR PLANS - BUILDING D, 4 & 1 BR UNIT	1
A104R	RCPS & ENLARGED RCPS - BUILDING D, 1 BR & 4 BR UNITS	1
A105	ACCEPTED BID ALT. PLANS	1
A105R	ACCEPTED BID ALTERNATES RCP	1
A106	ACCEPTED BID ALT. PLANS	1
A107	ROOF PLANS - BUILDINGS A-D, ACCEPTED BID ALT. ROOF	1
A201	EXTERIOR ELEVATIONS - BUILDINGS A & B	1
A202	EXTERIOR ELEVATIONS - BUILDINGS C & D	1
A204	ACCEPTED BID ALT. EXTERIOR ELEVATIONS	1
A301	BUILDING SECTIONS - ACCEPTED BID ALT. #4, BLDG B PORCH ADDITION	1
A302	BUILDING SECTIONS - ACCEPTED BID ALT. #8	1
A501	DETAILS	1
A701	TYPICAL BATH ELEVATIONS & BLDG A KITCHEN ELEVATIONS	1
A702	BLDG B KITCHEN ELEVATIONS	1
A703	BLDG C BATH ELEVATIONS & KITCHEN ELEVATIONS	1
A704	BLDG D BATH ELEVATION AND KITCHEN ELEVATIONS	1
A705	ACCEPTED BID ALTERNATE ELEVATIONS	1
A706	ACCEPTED BID ALTERNATE ELEVATIONS	1
A801	DOOR & WINDOW SCHEDULE, DETAILS	1
A901	FINISH SCHEDULES, UNITS A-D	1



MONTH	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
POD 1: 18 APARTMENTS & CLUB HOUSE	[Progress bar]														
POD 2: 31 APARTMENTS	[Progress bar]														
POD 3: 36 APARTMENTS	[Progress bar]														

RELOCATION PLAN



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LAGRANGE HOUSING AUTHORITY
PHOENIX WAY - LUCY MORGAN PHASE 2
DCA #
LAGRANGE, GEORGIA 30240

DRAWN BY	CHECKED BY
DL/JW	JW
DATE	02/12/2020
REVISION	
TITLE	COVER SHEET

PROJECT NUMBER	202005
SHEET NUMBER	A000



PERMIT SET
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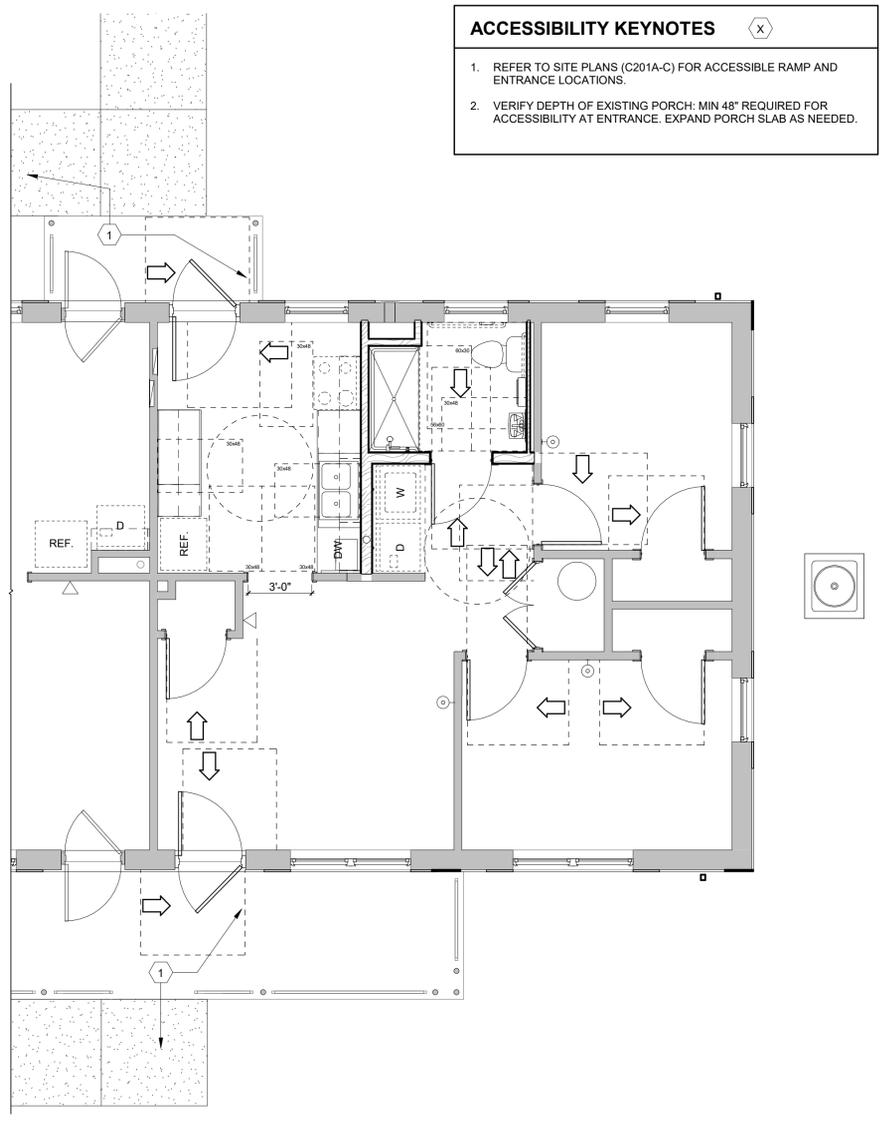
LAGRANGE HOUSING AUTHORITY
PHOENIX WAY - LUCY MORGAN PHASE 2
DCA #
LAGRANGE, GEORGIA 30240

DRAWN BY	CHECKED BY
CE	JW
DATE	
02/12/2020	
REVISION	
TITLE	
ACCESSIBILITY PLAN - APARTMENT UNITS	

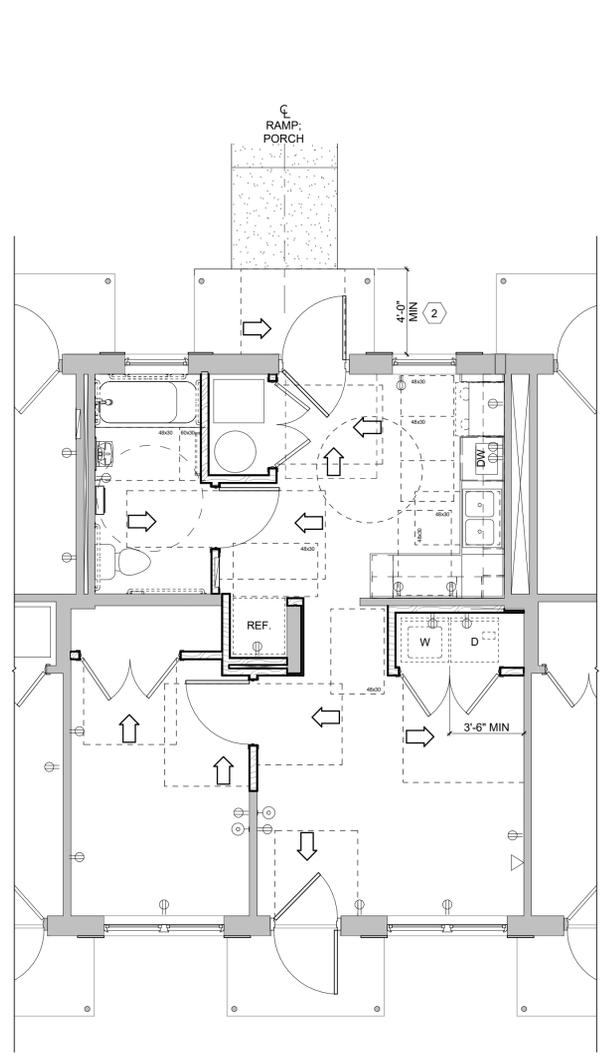
PROJECT NUMBER
202005
SHEET NUMBER
A001

ACCESSIBILITY KEYNOTES

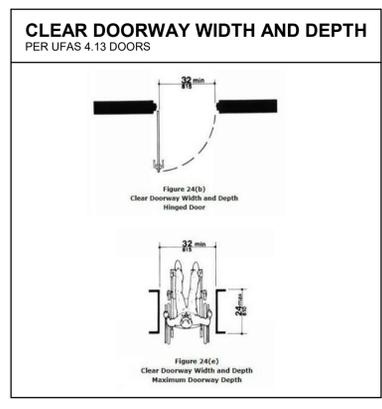
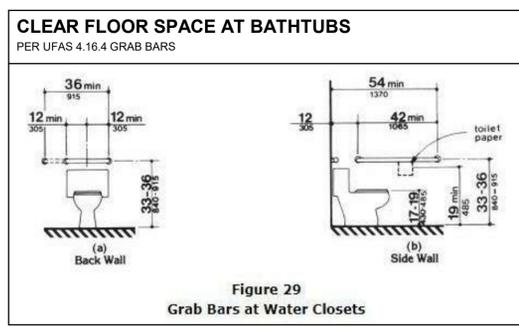
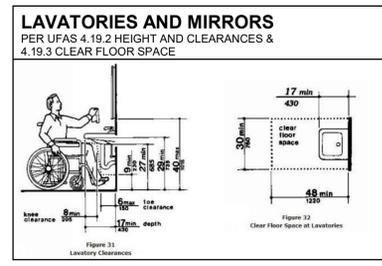
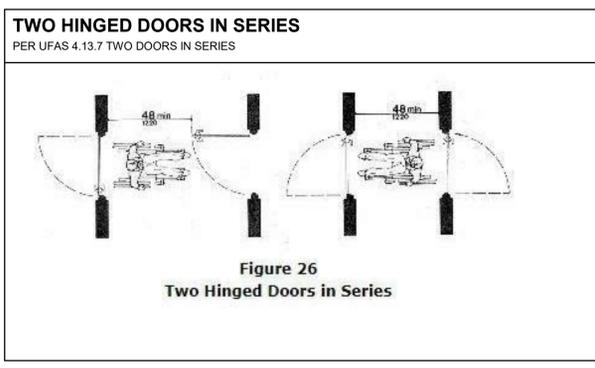
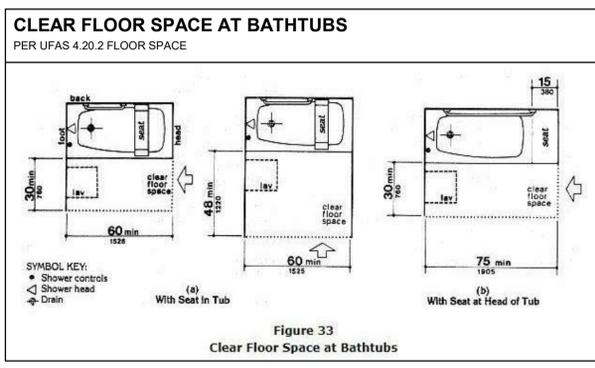
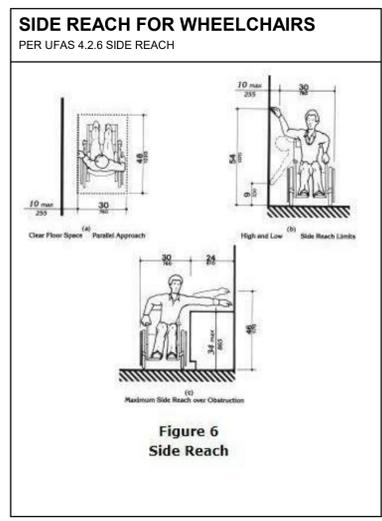
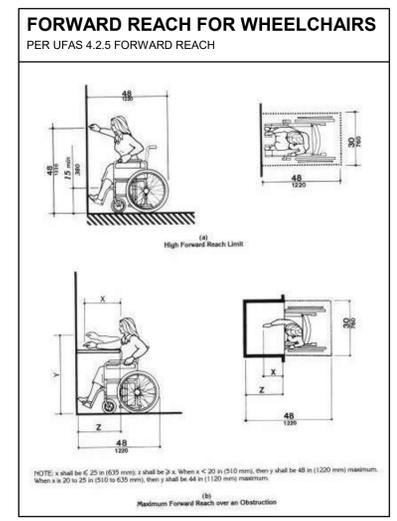
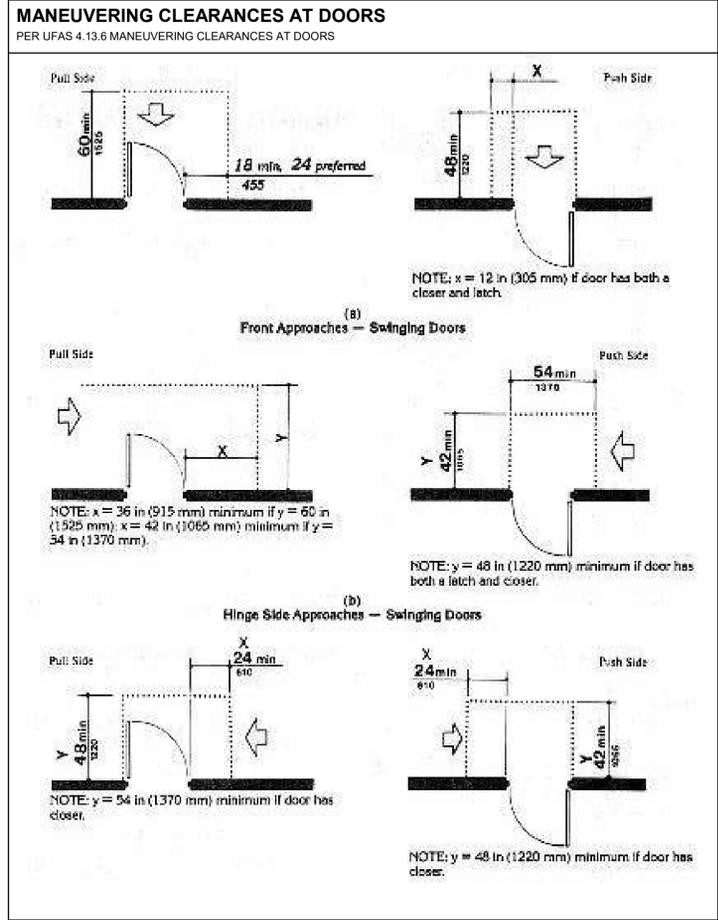
- REFER TO SITE PLANS (C201A-C) FOR ACCESSIBLE RAMP AND ENTRANCE LOCATIONS.
- VERIFY DEPTH OF EXISTING PORCH: MIN 48" REQUIRED FOR ACCESSIBILITY AT ENTRANCE. EXPAND PORCH SLAB AS NEEDED.



1 BLDG C - 2 BR HANDICAP UNIT ACCESSIBILITY PLAN
1/4" = 1'-0"



2 BLDG D - 1 BR HANDICAPPED UNIT ACCESSIBILITY PLAN
1/4" = 1'-0"





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LEGEND

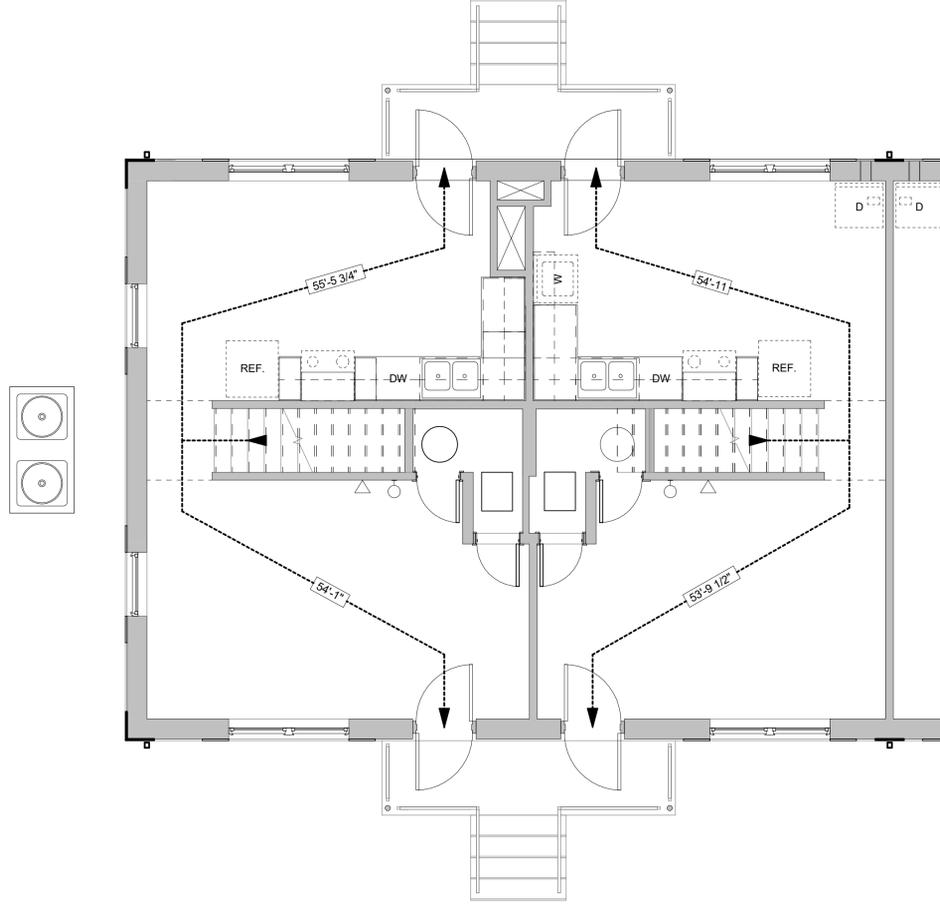
●---X'---> PATH OF TRAVEL

EXIT REQUIREMENTS
NFPA 101, EDITION 2012

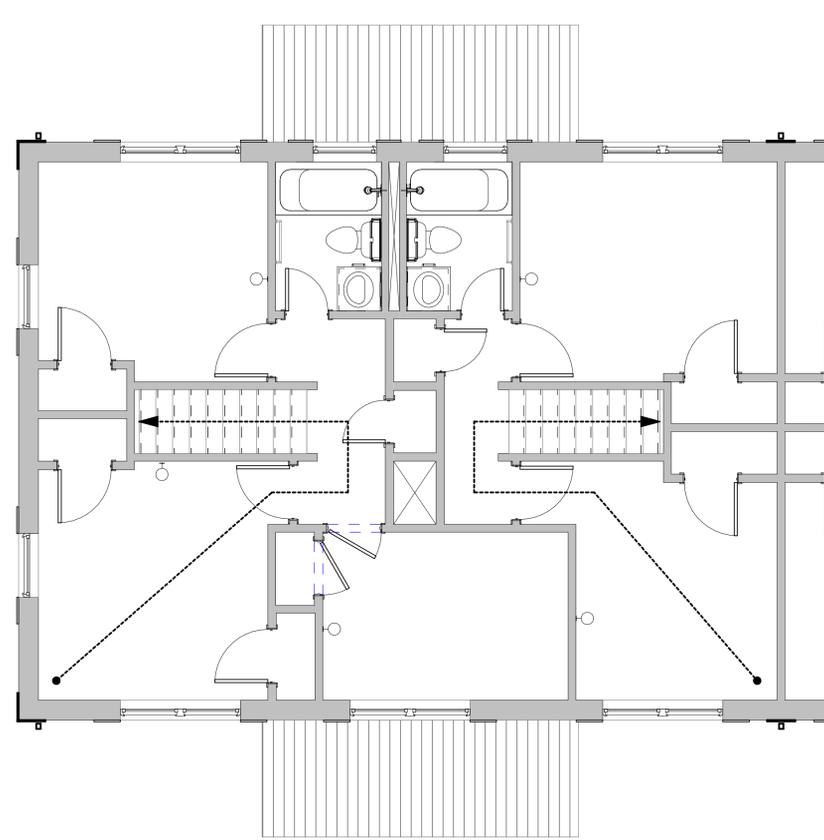
MAXIMUM TRAVEL DISTANCE TO EXIT 125 FT (31.2.6.1., OPTION 2)

GENERAL NOTES

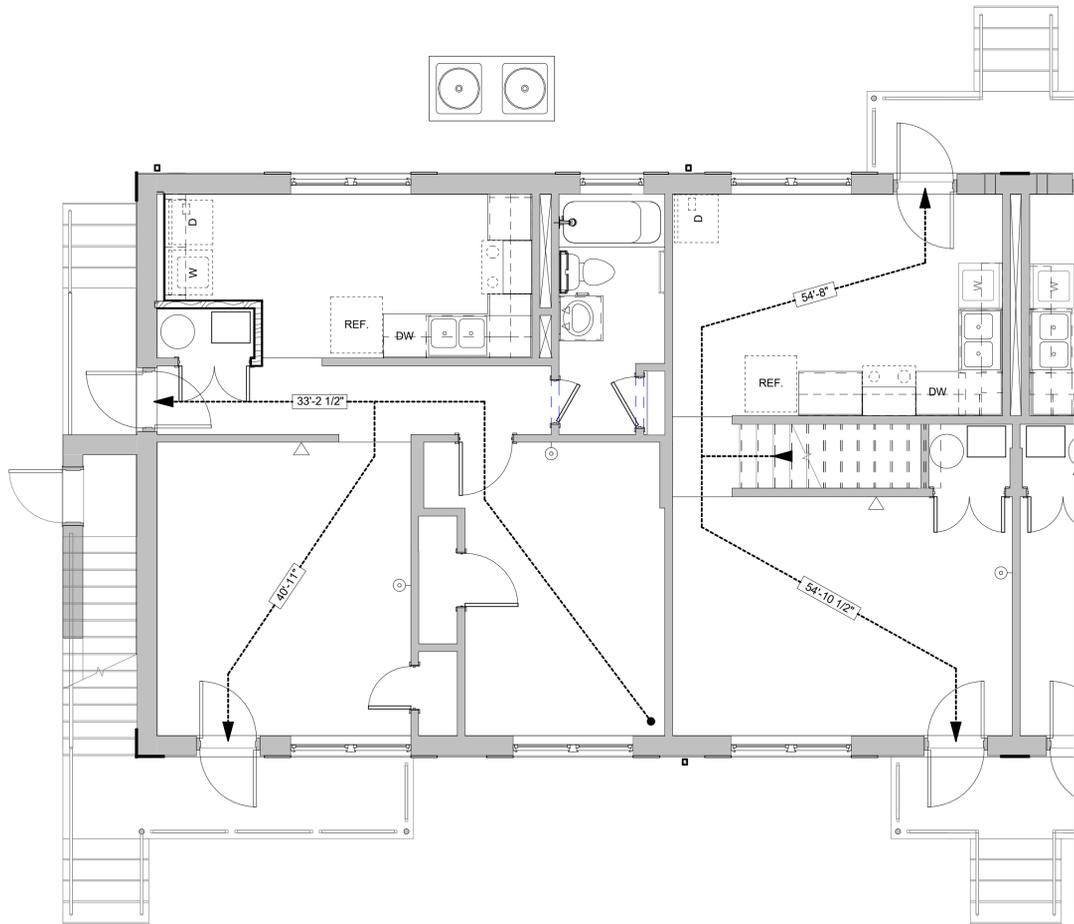
1. END UNITS NOT SHOWN ARE MIRROR IMAGE OF UNITS DENOTED. REFER TO A101-104 FOR REFERENCE FLOOR PLANS.



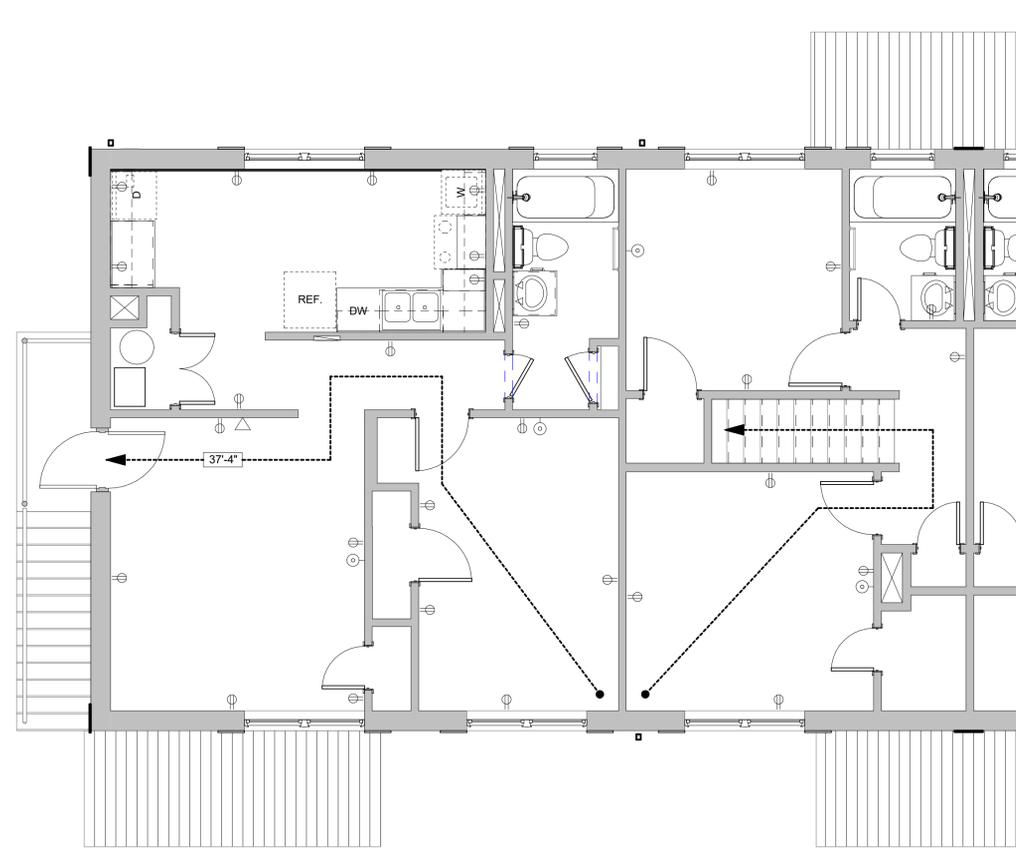
3 BLDG B - 3 & 2 BR UNITS FIRST FLOOR - LIFE SAFETY
A003 1/4" = 1'-0"



4 BLDG B - 3 & 2 BR UNITS SECOND FLOOR - LIFE SAFETY
A003 1/4" = 1'-0"



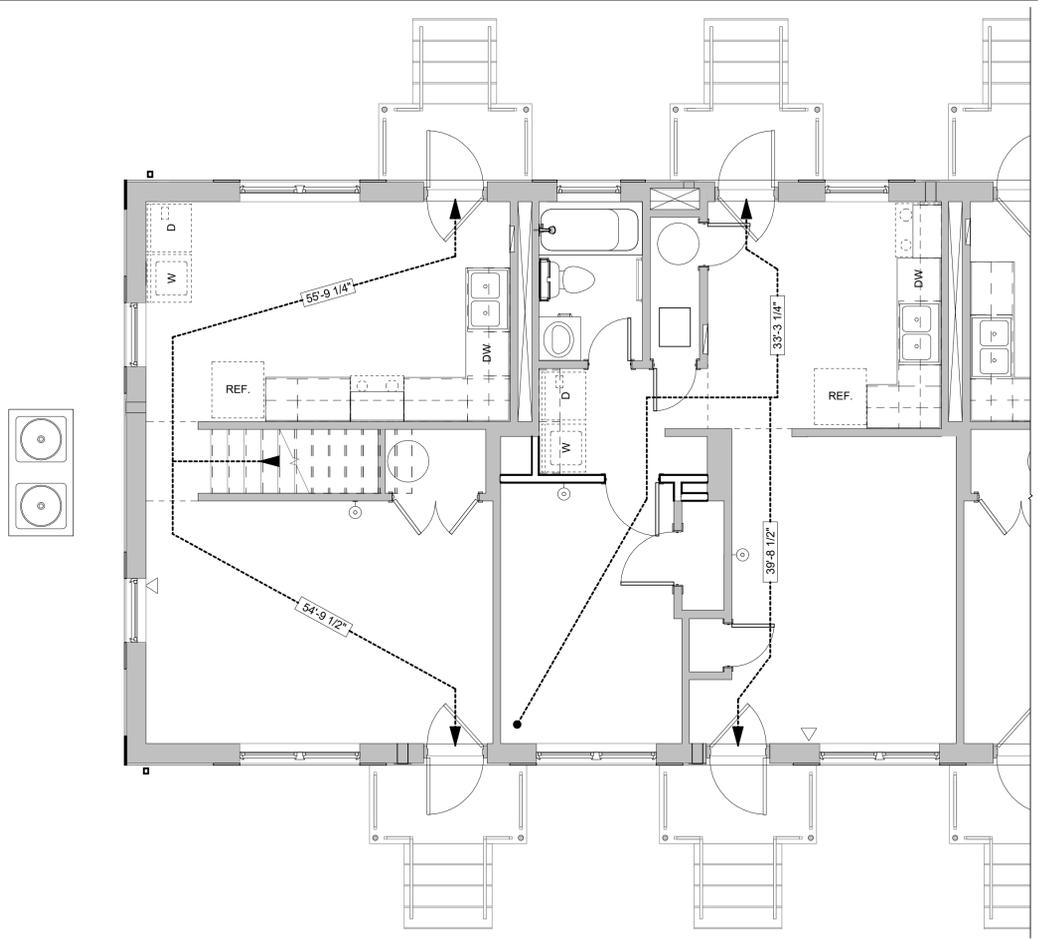
1 BLDG A - 1 & 2 BR UNITS FIRST FLOOR - Travel Distance
A003 1/4" = 1'-0"



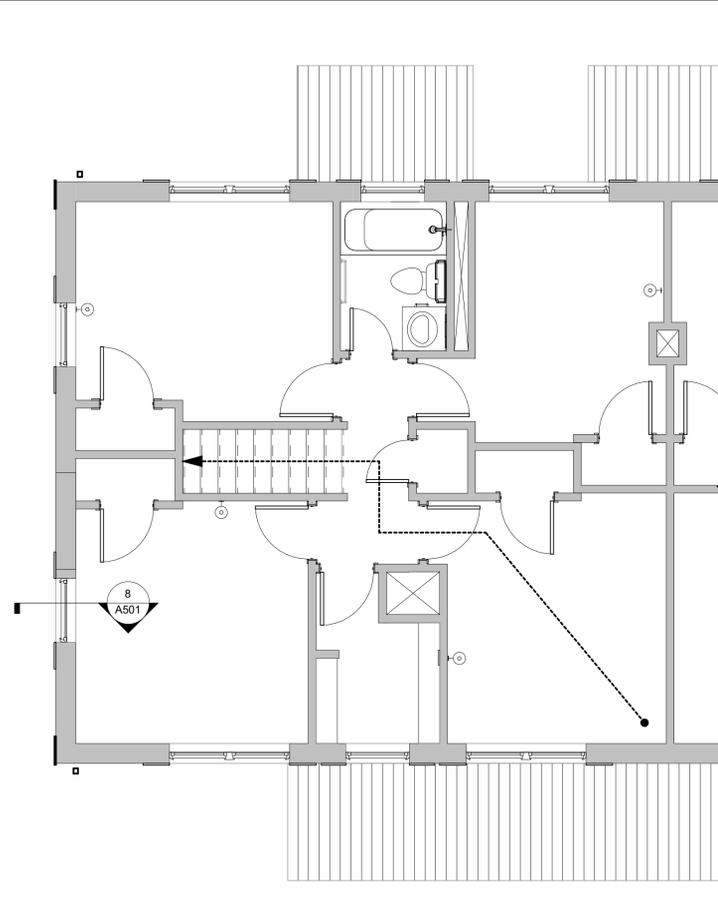
2 BLDG A - 1 & 2 BR UNIT SECOND FLOOR - Travel Distance
A003 1/4" = 1'-0"

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BUILDING A & B - LIFE SAFETY PLANS	

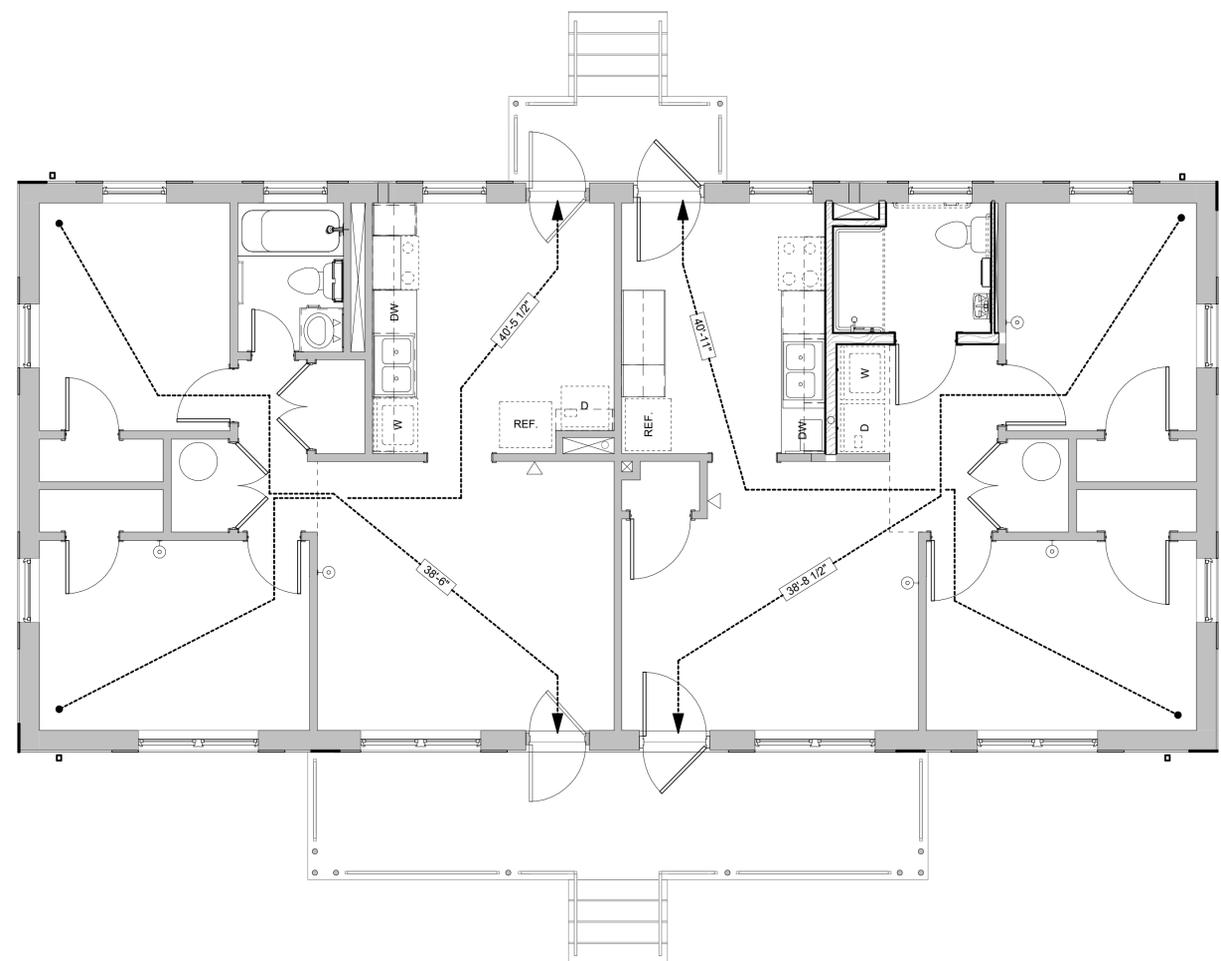
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SHEET NUMBER
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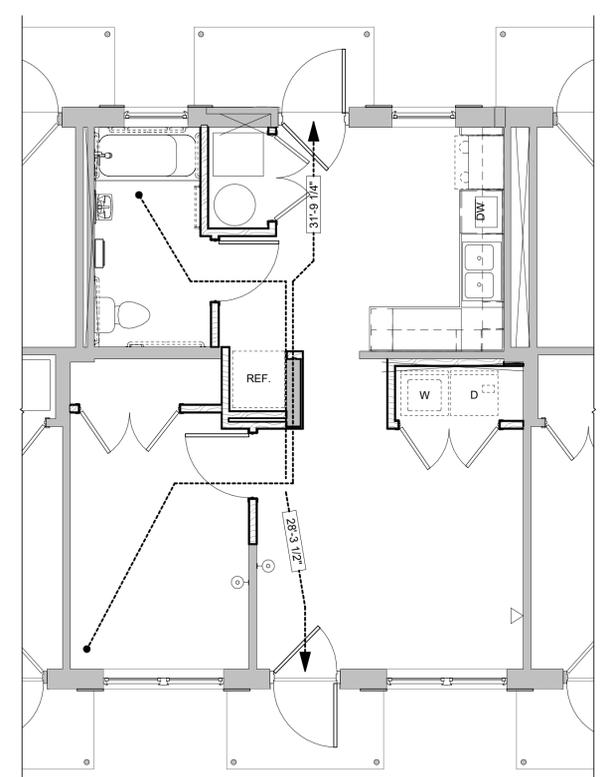
2 BLDG D - 4 & 1 BR UNITS FIRST FLOOR - LIFE SAFETY
1/4" = 1'-0"



3 BLDG D - 4 & 1 BR UNITS SECOND FLOOR - LIFE SAFETY
1/4" = 1'-0"



1 BLDG C - 2 BR UNIT & 2 BR HANDICAP UNIT - LIFE SAFETY
1/4" = 1'-0"



4 BLDG D - 1 BR HANDICAPPED UNIT - LIFE SAFETY
1/4" = 1'-0"

LEGEND

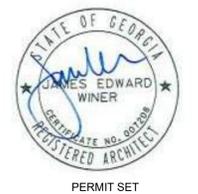
●---X'---> PATH OF TRAVEL

EXIT REQUIREMENTS
NFPA 101, EDITION 2012

MAXIMUM TRAVEL DISTANCE TO EXIT 125 FT (31.2.6.1., OPTION 2)

GENERAL NOTES

1. END UNITS NOT SHOWN ARE MIRROR IMAGE OF UNITS DENOTED. REFER TO A101-104 FOR REFERENCE FLOOR PLANS.



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BUILDING C & D - LIFE SAFETY PLANS	

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SHEET NUMBER
A004



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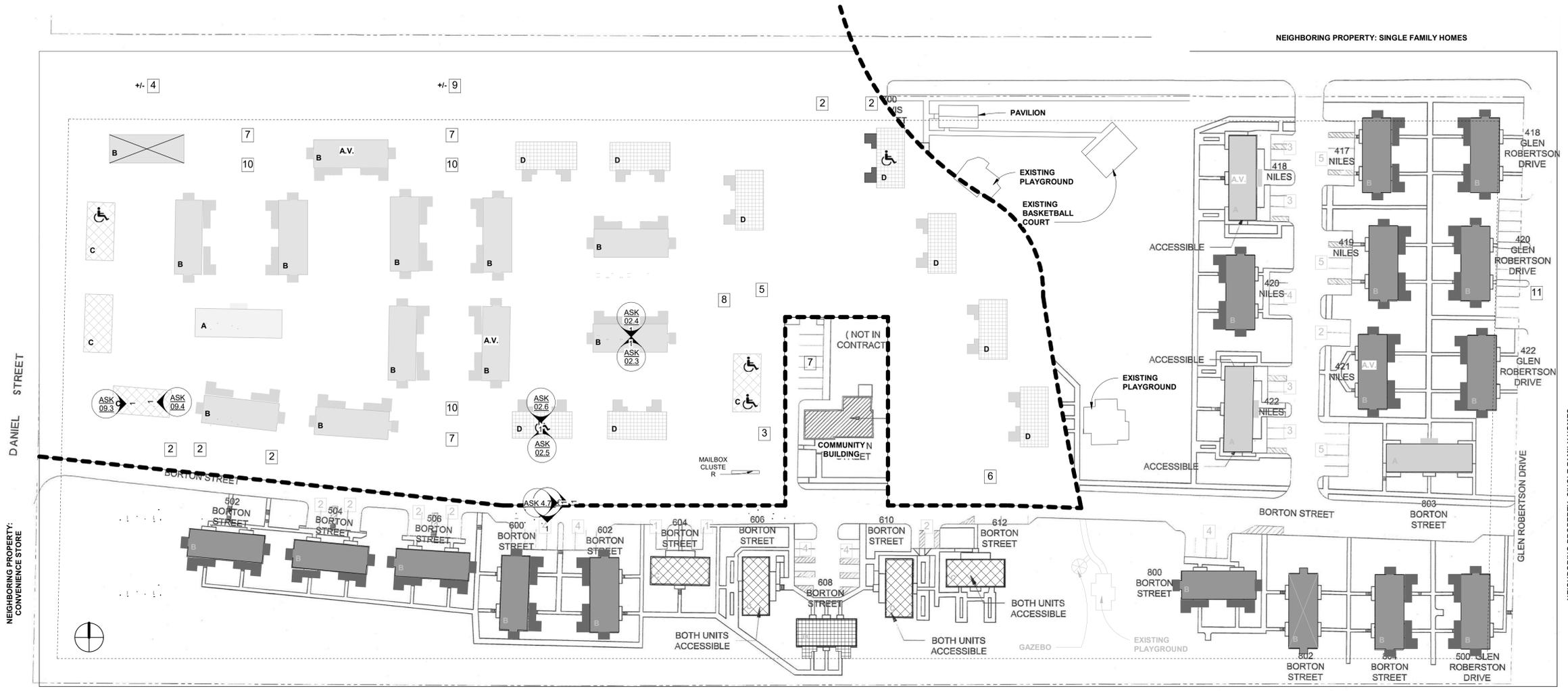
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SITE PLAN	

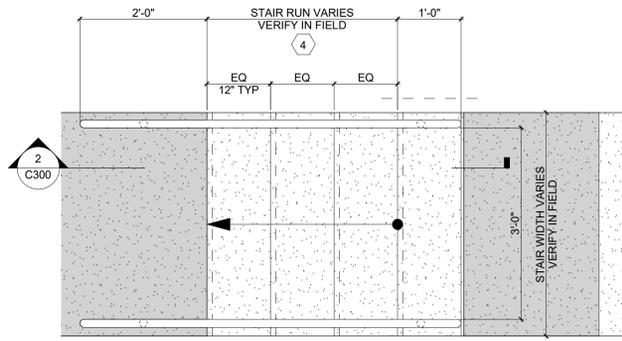
PROJECT NUMBER
202005
SHEET NUMBER
C200



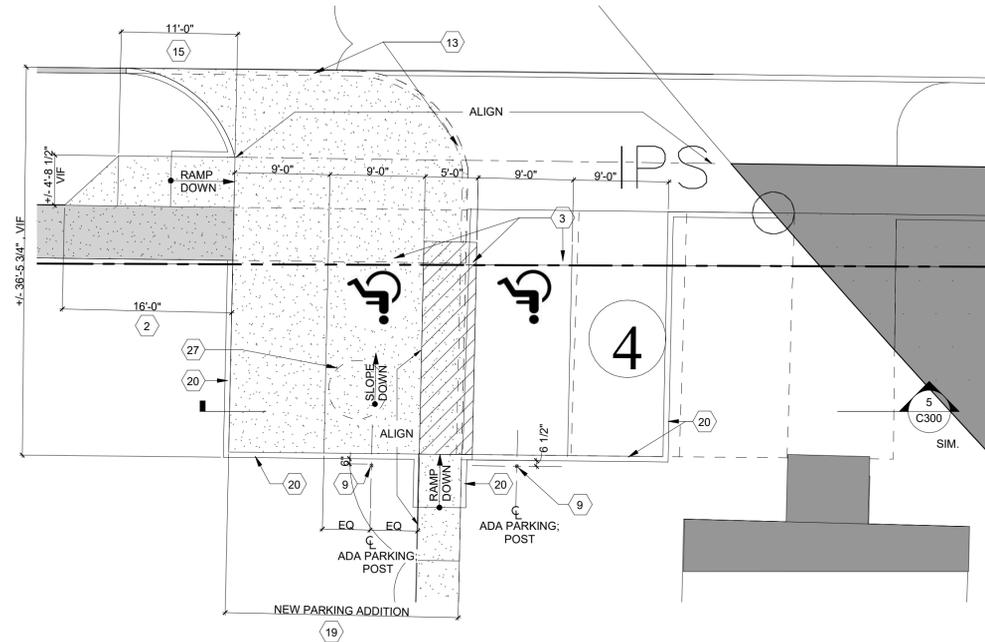
APARTMENT COUNT	UNIT / BEDROOM INFO
13 - 1 BEDRM APARTMENTS	BUILDING UNIT A = (4) 1-BR AND (2) 2-BR
46 - 2 BEDRM APARTMENTS	BUILDING UNIT B = (2) 2-BR AND (2) 3-BR
32 - 3 BEDRM APARTMENTS	BUILDING UNIT C = (2) 2-BR
2 - 4 BEDRM APARTMENTS	BUILDING UNIT D = (1) 1-BR AND (2) 4-BR
93 TOTAL APARTMENTS	

LEGEND	
	A UNIT
	B UNIT
	C UNIT
	D UNIT
	DEMOLISHED UNIT
	NEW ADDITIONS / BID ALTERNATES (NEW PORCH, 1st FLOOR LAUNDRY, 2nd FLOOR BATH ADD.); REFER TO A105 & A106 FOR EXTENT.
	PARKING SPACE COUNT
	A.V. AUDIO VISUAL APARTMENT
	ACCESSIBLE APARTMENT

1 LUCY MORGAN SITE PLAN, PHASE 1
C200 1" = 60'-0"

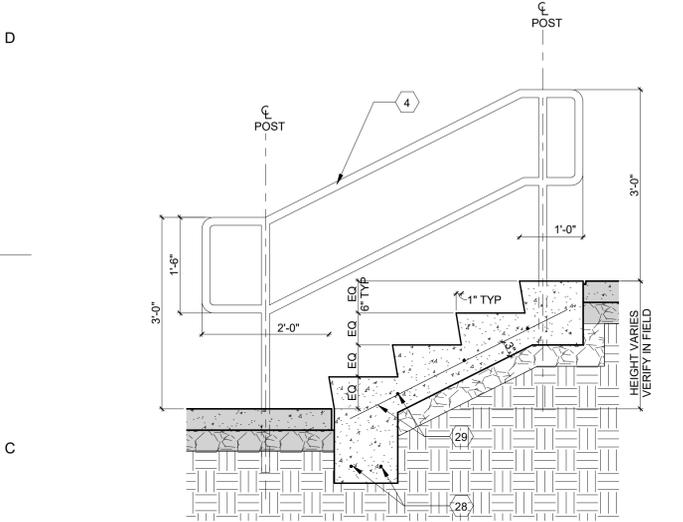


1 STAIR PLAN, TYPICAL
C300 3/4" = 1'-0"

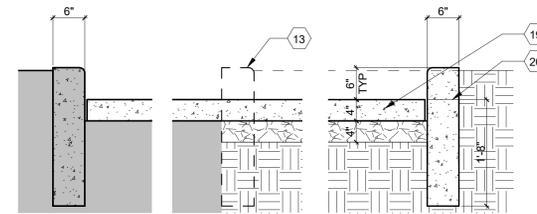


4 PARKING PLAN
C300 1/8" = 1'-0"

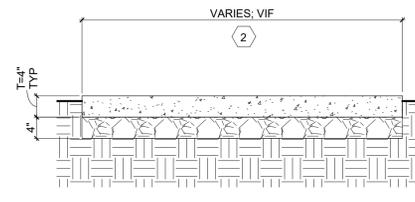
NOTE: ACCESSIBLE PARKING / ACCESS AILE SHALL NOT EXCEED A 2% SLOPE IN ANY DIRECTION.



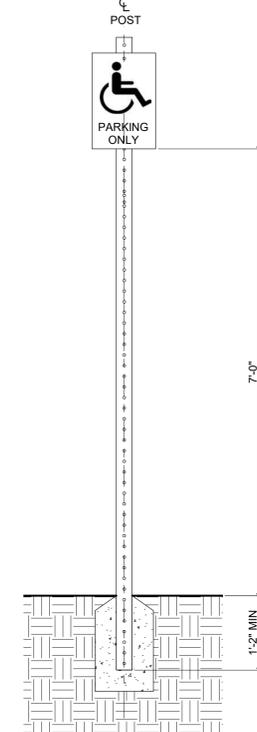
2 STAIR SECTION, TYPICAL
C300 3/4" = 1'-0"



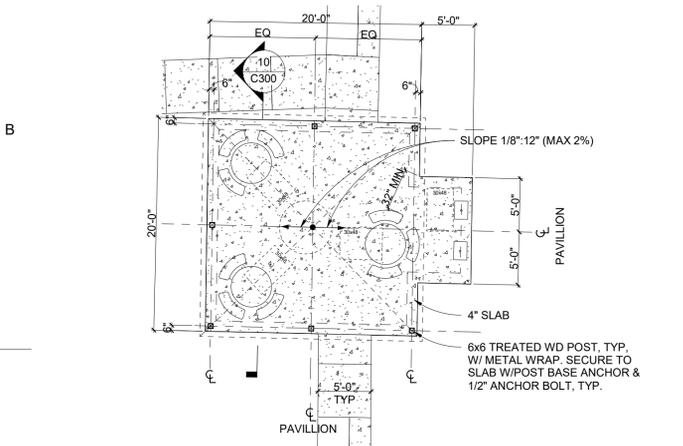
5 DRIVEWAY / PARKING LOT SECTION, TYP.
C300 3/4" = 1'-0"



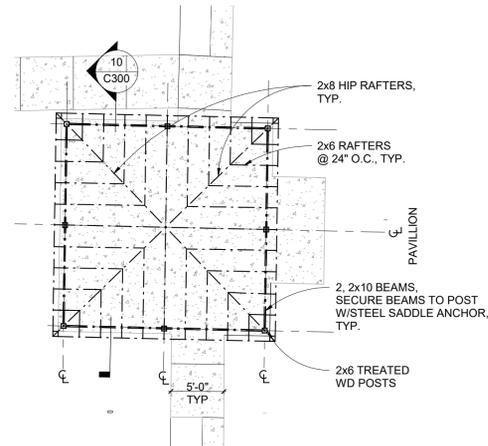
7 SIDEWALK SECTION, TYP
C300 3/4" = 1'-0"



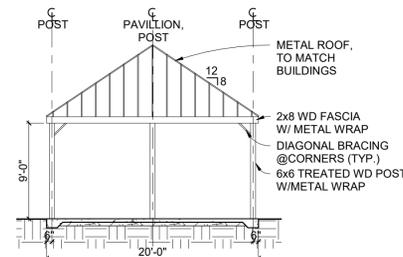
6 HANDICAP SIGNAGE
C300 3/4" = 1'-0"



3 PAVILLION FOUNDATION PLAN
C300 1/8" = 1'-0"



8 PAVILLION ROOF PLAN
C300 1/8" = 1'-0"



10 PAVILLION SECTION
C300 1/8" = 1'-0"



EXISTING MAIL BOXES

NOTE: GC TO VERIFY DIMENSIONS AND HEIGHT OF EXISTING BOXES. MAIL BOXES ASSIGNED TO HANDICAP UNITS TO BE 12" MIN / 36" MAX AFF. CONTRACTOR SHALL WORK WITH THE MANAGEMENT COMPANY TO COORDINATE WITH POST OFFICE TO ALTER UNIT BOXES TO ASSURE THEY ARE WITHIN REACH RANGE.

CIVIL DRAWINGS DISCLAIMER

THE GENERAL CONTRACTOR IS RESPONSIBLE FOR CIVIL ENGINEERING DESIGN VERIFICATION AND ALL DOCUMENTS THAT MAY BE NEEDED. THE GENERAL CONTRACTOR IS RESPONSIBLE FOR ADHERENCE TO JURISDICTIONAL SITE WORK AND IMPROVEMENT REQUIREMENTS. VERIFICATION AND DOCUMENTATION ARE TO BE PROVIDED AND SEALED BY A GEORGIA REGISTERED CIVIL ENGINEER. THE SITE WORK DRAWINGS BY MAKE3 ARE FOR ARCHITECTURAL AND GENERAL DESIGN GUIDANCE ONLY.

SITE LEGEND			
[Symbol]	NOT IN CONTRACT	[Symbol]	SOD
[Symbol]	EXISTING TO REMAIN	[Symbol]	GRAVEL
[Symbol]	TO BE DEMOLISHED	[Symbol]	NEW BRICK
[Symbol]	NEW CAST IN PLACE CONCRETE	[Symbol]	NEW SOIL/SOD
[Symbol]	ACCESSIBLE ROUTE	[Symbol]	DROP INLET
[Symbol]	BID ALT. ADDITIONS	[Symbol]	EXISTING FENCE
[Symbol]	GRATE INLET	[Symbol]	APARTMENT NUMBER
[Symbol]	CHAIN LINK FENCE	[Symbol]	

GENERAL SITE WORK NOTES

- GC TO VERIFY LOCATION OF ALL CLOTHES LINE POLES ON PHASE 1 SITE. DEMO AND FILL POLE FOUNDATION HOLE WITH SOIL AND SOD.
- RE-STRIPE ALL PARKING LOTS.
- ACCESSIBLE PARKING/ ACCESS AISLE SHALL NOT EXCEED A 2% SLOPE IN ANY DIRECTION.
- GC TO PROVIDE A \$195,000 LANDSCAPING ALLOWANCE. FOR NATIVE PLANTS / GRASSES AND TREES.

KEYNOTES (X)

- DEMO SIDEWALK. VERIFY ALL DEMOLITION WITH OWNER PRIOR TO DEMOLITION. REPLACE WITH NEW CONCRETE SIDEWALK AS INDICATED.
- NEW SIDEWALK ON 4" GRAVEL AND COMPACTED SUBSURFACE. RUNNING SLOPE NOT TO EXCEED 1:20 & 1:48 CROSS SLOPE. PER ADA STANDARD 402. AND 2% MAX IN BOTH DIRECTIONS @ LANDINGS. SAWCUT OR TROWELED TO MATCH CONTROL JOINTS 1/4"X1/1" DEEPX5'-0" (TYP.). TIE IN WITH 1/2" PRE-MOLDED EXPANSION JOINT FILLER @ EXISTING TO REMAIN CONCRETE SIDEWALKS.
- NEW DESIGNATED HANDICAP PARKING. ADD STRIPING TO ADJACENT PARKING SPOT.
- DEMO EXISTING STEPS AND HANDRAILS. POUR NEW CONCRETE AND INSTALL NEW 1 1/2" DIA. GALVANIZED HANDRAIL. PAINT BLACK. STAIR RUN VARIES WITH EXISTING ELEVATION. CONTRACTOR TO VERIFY PRIOR TO CONSTRUCTION.
- 20'x20' PAVILLION WITH PICKNICK TABLES AND OUTDOOR GRILL.
- NEW WHEEL STOPS, SIMILAR TO MANUFACTURER: HOME DEPOT PRODUCT: #120 P/B, 60"x9"x5" PARKING BUMPER
- NOT USED
- NOT USED
- INSTALL HANDICAP PARKING SIGNAGE. REFER TO DETAIL 6/C300.
- ADD NEW 36" TALL ROUND STEEL BOLLARDS AT NEW ADDITIONS. MANUFACTURER: GLOBAL INDUSTRIAL MODEL: #T9F337327R
- ADJUSTABLE PARK GRILLE, IN-GROUND MOUNTED ON EXISTING GRILLE CONCRETE PAD. MANUFACTURER: GLOBAL INDUSTRIAL MODEL: #T97695299, CHARCOAL BBQ
- 46" WHEELCHAIR ACCESSIBLE PICNIC TABLE MANUFACTURER: GLOBAL INDUSTRIAL MODEL: #97695290BL
- SAW-CUT AND DEMO EXISTING CONCRETE CURB / SLAB.
- DEMO EXISTING BUILDING, SLAB, PORCHES AND SIDEWALKS TO BUILDING. RE-GRADE AND RE-SOD AREA.
- EXTEND EXISTING SIDEWALK.
- RELOCATE EXISTING BENCH. VERIFY NEW LOCATION WITH OWNER.
- NOT USED.
- DEMO EXISTING CONCRETE SIDEWALK AND STEPS TO KITCHEN DOOR LANDING. ADD NEW RAMP TO LANDING. SLOPE NOT TO EXCEED 1:12 AND 1:48 CROSS-SLOPE PER ADA STANDARD 405.2.
- NEW 6" CONCRETE PARKING PAD. SLOPE NOT TO EXCEED 1:50 IN ALL DIRECTIONS.
- ADD NEW CONCRETE HEADER CURBS ON COMPACTED SUBGRADE. GRADE LANDSCAPING TO CURB AND RE-SOD.
- NEW 6" BENCH, TAN. VERIFY LOCATION WITH OWNER. MANUFACTURER: GLOBAL INDUSTRIAL MODEL: #T97240126TN
- NOT USED.
- PREFAB WOOD GAZEBO W/ METAL RIB ROOFING ON CONCRETE BLOCKS. ROOFING TO BE SIMILAR TO APARTMENT BUILDINGS. MANUFACTURER: MAGUIRE'S BUILDINGS MODEL: 10'X10' OCTAGON OR EQUAL.
- VERIFY MIN 48" @ PORCH SLAB. POUR TO EXTEND AS NEEDED.
- REMOVE EXISTING CONCRETE / ASPHALT PAD.
- EXISTING TREE TO REMAIN. CONTRACTOR TO VERIFY LOCATION AND THAT PROPOSED SITE WORK WILL NOT IMPACT CRITICAL ROOT ZONE.
- REMOVE EXISTING SHRUBS, AS NEEDED.
- #4 REBAR
- #3 REBAR @ 12" O.C. EACH WAY.
- NOT USED.
- 2" WIDE TRUNCATED DOMES @ CURB EQUAL TO MANUFACTURER: GLOBAL INDUSTRIES MODEL: 0751, 2"x4", YELLOW
- 4" DIA PERFORATED CORRUGATED POLYETHYLENE PIPE WRAPPED IN FILTER FABRIC. TIE INTO STORM LINE.
- PREFABRICATED DRAINAGE COMPOSITE.
- DAMP-PROOFING
- 8" CMU WITH SOLID FILLED CORES AND HORIZONTAL JOINT REINFORCEMENT EVERY OTHER COURSE.
- #4 REBAR, @ 24" O.C., 2'-0" LAP WITH 1'-0" MIN HOOK.

GENERAL NOTES

- GENERAL CONTRACTOR TO VERIFY ALL DIMENSIONS IN FIELD.
- IN AREAS OF UNCERTAINTY, GENERAL CONTRACTOR IS TO ASK ARCHITECT FOR CLARIFICATION PRIOR TO DRAWING A CONCLUSION AND CONSTRUCTION.



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REVISION

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TITLE

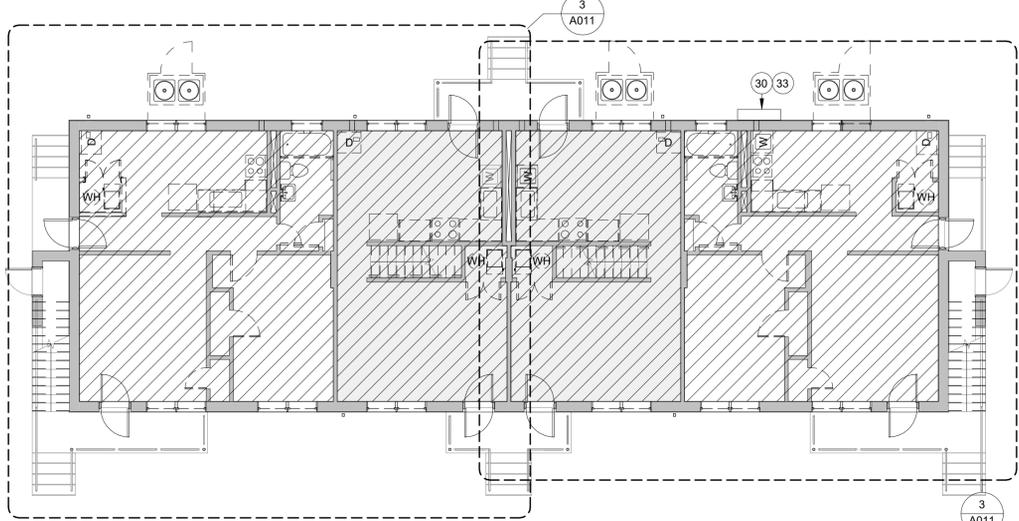
SITE DETAILS

PROJECT NUMBER

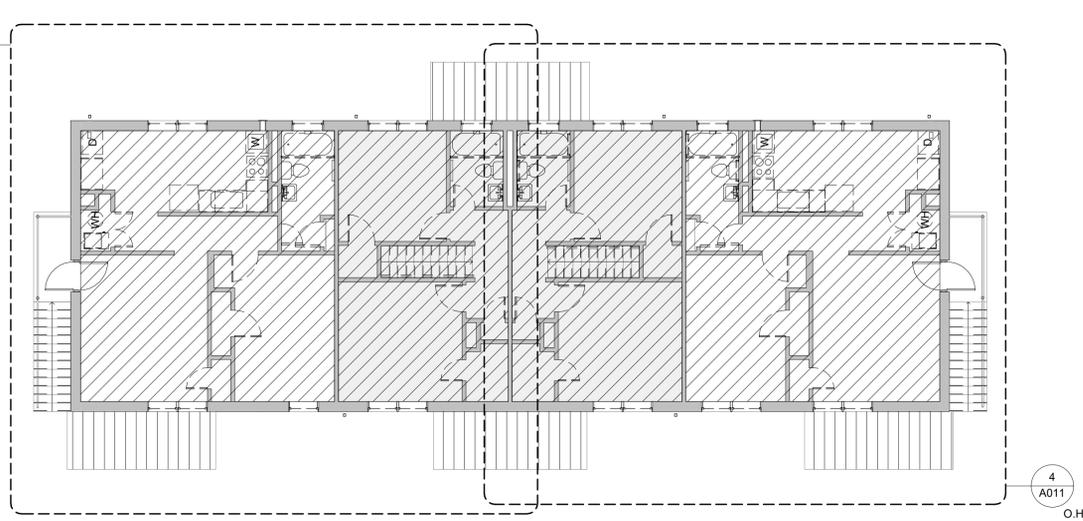
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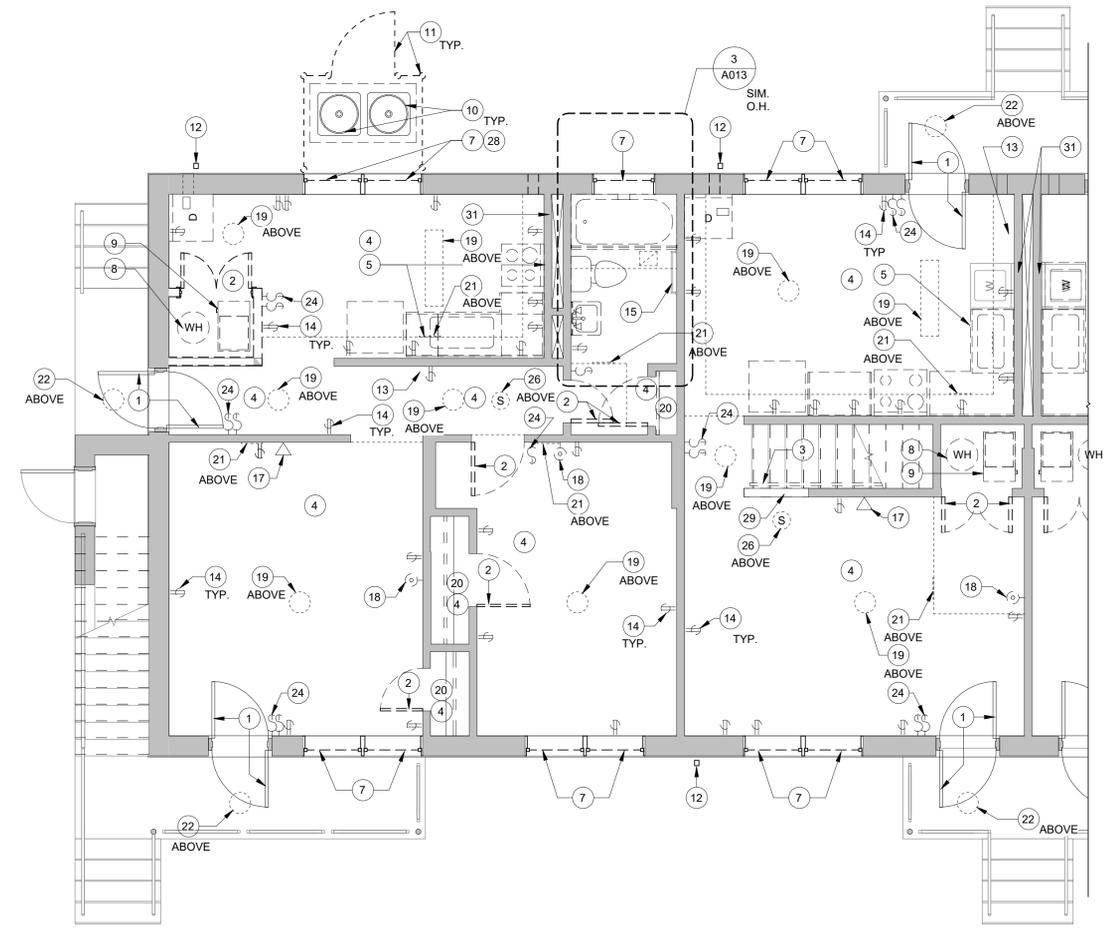
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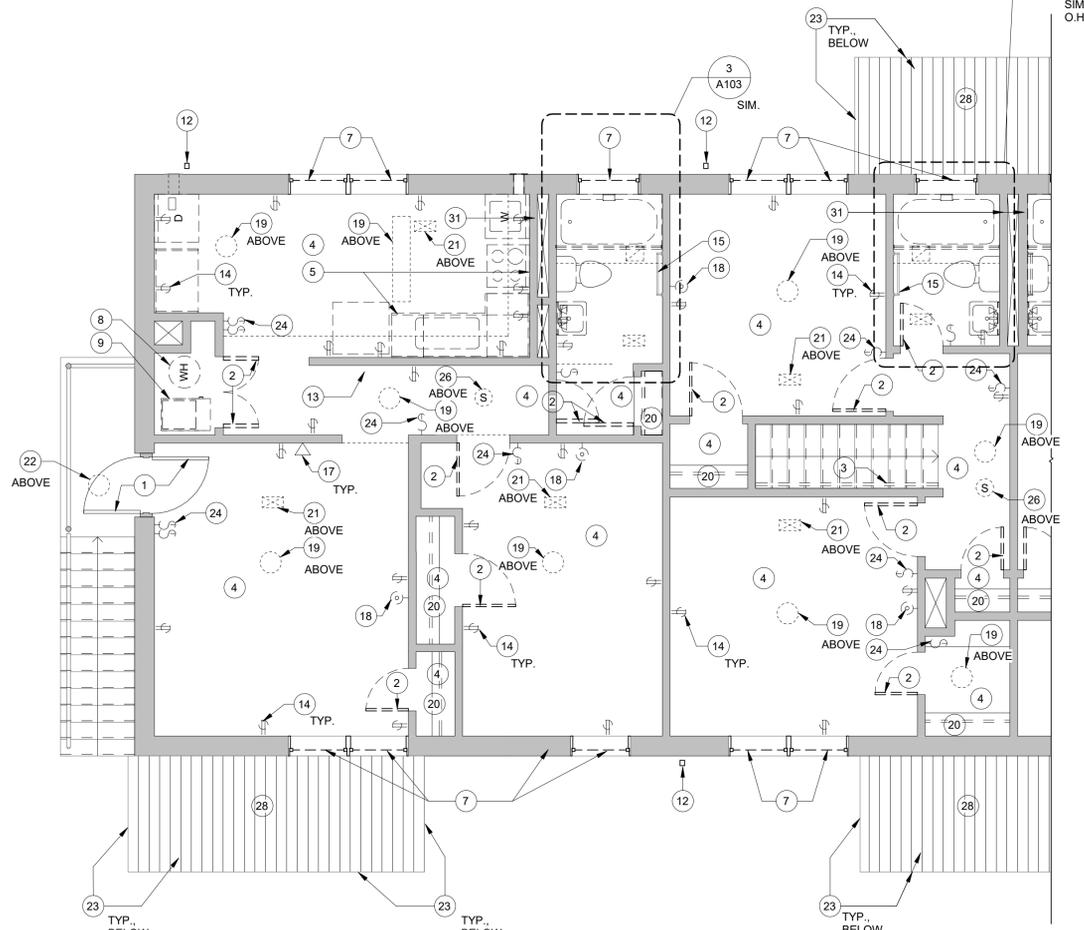
1 BLDG A - FIRST FLOOR DEMOLITION PLAN
1/8" = 1'-0"



2 BLDG A - SECOND FLOOR DEMOLITION PLAN
1/8" = 1'-0"



3 BLDG A - FIRST FLOOR ENLARGED DEMOLITION PLAN
1/4" = 1'-0"



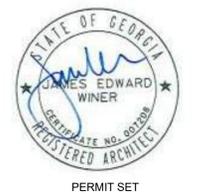
4 BLDG A - SECOND FLOOR ENLARGED DEMOLITION PLAN
1/4" = 1'-0"

DEMOLITION LEGEND

	EXISTING TO REMAIN
	TO BE DEMOLISHED
	OUTLET & OUTLET PLATE TO BE REMOVED
	SWITCH & SWITCH PLATE TO BE REMOVED
	CABLE TV JACK PLATE TO BE REMOVED
	PHONE JACK PLATE TO BE REMOVED
	1 BEDROOM UNIT
	2 BEDROOM UNIT
	3 BEDROOM UNIT
	4 BEDROOM UNIT

- DEMOLITION SHEET NOTES**
- REMOVE EXISTING HARDWARE LEVER AND BOLT FROM EXISTING ENTRY DOORS.
 - REMOVE ALL INTERIOR DOORS, FRAMES, HARDWARE AND DOOR STOPS.
 - REMOVE ALL INTERIOR STAIR HANDRAILS.
 - ACCEPTED BID ALT. #2: REMOVE ALL FINISH FLOORING AND ADHESIVES, AND BASEBOARD TRIM IN AREAS OF WORK.
 - DEMO EXISTING KITCHEN MILLWORK AND PLUMBING FIXTURES INCLUDING: SINK & FAUCET. REMOVE REFRIGERATOR, RANGE AND RANGE HOOD.
 - DEMO EXISTING BATHROOM MILLWORK, PLUMBING FIXTURES INCLUDING: SINK, FAUCETS, TUB & TOILET, SHUT-OFFS & ACCESSORIES, SHOWER BARS, TOILET PAPER DISPENSER, MEDICINE CABINET / MIRROR.
 - DEMO ALL ALUMINUM WINDOWS, TRIM AND BLINDS AND WINDOW SECURITY SCREENS. KEEP EXISTING MARBLE WINDOW SILL.
 - DEMO WATER HEATER, PIPING & ELECTRICAL DISCONNECT.
 - DEMO EXISTING FURNACE.
 - DEMO EXISTING A/C & DISCONNECT. CONCRETE PADS TO REMAIN BUT RELOCATE. VERIFY EXISTING PADS ARE LEVEL & CORRECTLY SIZED TO RECEIVE NEW MECHANICAL UNITS WITH SAGE
 - ACCEPTED BID ALT #1: REMOVE CHAIN LINK FENCE & DOOR.
 - REMOVE DOWNSPOUTS AND GUTTERS.
 - DEMO EXISTING ELECTRICAL PANELS.
 - REMOVE ALL EXISTING OUTLETS/ OUTLET PLATES. ELECTRICAL WIRING TO REMAIN.
 - EXISTING TOWEL HOLDERS TO REMAIN. PROTECT DURING RENOVATION FOR RE-USE.
 - DEMO EXISTING A/C, DISCONNECT & HVAC CONCRETE PADS.
 - REMOVE PHONE JACK PLATE. LOCATION MAY VARY.
 - REMOVE CABLE TV JACK PLATE. LOCATION AND AMOUNT MAY VARY PER APARTMENT.
 - REMOVE ALL EXISTING INTERIOR LIGHT FIXTURES AND WALL MOUNTED EXTERIOR ENTRY LIGHTS.
 - WOOD SHELVING AND ROD TO REMAIN.
 - DEMO ALL REGISTERS, SUPPLY & RETURN DIFFUSERS, EXHAUST FAN & DUCT TO EXTERIOR.
 - REMOVE ALL EXTERIOR ENTRY LIGHTS.
 - BID ALT #4: DEMO ALUMINUM SOFFITS & FASCIA WRAP AND VINYL SIDING AT EXISTING PORCH ROOF FOR COVERED PORCH EXTENSION.
 - REMOVE ALL SWITCHES / SWITCH PLATES: ELECTRICAL WIRING TO REMAIN.
 - ACCEPTED BID ALT #1: DEMO ALUMINUM SOFFITS & FASCIA WRAP AND VINYL SIDING AT EXISTING PORCH ROOF FOR COVERED PORCH EXTENSION.
 - REMOVE SMOKE DETECTOR.
 - ACCEPTED BID ALT. #8: REMOVE BRICK VENEER AND MECH CONCRETE PAD, AS REQUIRED FOR BID ALT. NEW LAUNDRY/BATH ADDITION.
 - DEMO EXISTING METAL ROOF TO SHEATHING.
 - ACCEPTED BID ALT #5: DEMO PARTIAL WALL; GC TO DETERMINE PRIOR TO WORK IF LOAD BEARING AND REPORT FINDINGS TO ARCHITECT & OWNER.
 - BASE BID #1: GAS METER TO REMAIN.
 - REMOVE DRYWALL AS NEEDED TO REPLACE VERTICAL DRAIN PIPE.
 - REMOVE ALL CERAMIC WALL TILE & GWB AS NEEDED.
 - BID ALT. #1: REMOVE EXISTING GAS METER TO REPLACE. REFER TO PLUMBING SHEETS P001-P104.

- DEMOLITION GENERAL NOTES**
- PROVIDE COMPLETE DEMOLITION AS REQUIRED TO ACHIEVE DESIGN INTENT.
 - COORDINATE DEMOLITION WITH EXISTING CONDITIONS, AVAILABLE EXISTING DRAWINGS, AND ALL BUILDING SYSTEMS INCLUDING BUT NOT LIMITED TO MEP, CIVIL AND LANDSCAPING.
 - SEE ENGINEERING DRAWINGS FOR ADDITIONAL DEMOLITION REQUIREMENTS.
 - LOCATION OF MEP FIXTURES MAY VARY.
 - ANY AND ALL APPLIANCES TO BE RENDERED TO OWNER FOR SALVAGE AND/OR DISPOSAL. ITEMS TO BE DISPOSED OF GC IF OWNER DEEMS APPLIANCES TO BE UNSALVAGEABLE.
 - DEMO EXISTING METAL ROOFS TO SHEATHING.



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DEMOLITION FLOOR PLANS & ENLARGED DEMOLITION FLOOR PLANS - BUILDINGS A, 1 BR & 2 BR UNITS

PROJECT NUMBER
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SHEET NUMBER
A011



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DEMOLITION FLOOR PLANS & ENLARGED DEMOLITION FLOOR PLANS - BUILDING B, 2 BR & 3 BR UNITS

PROJECT NUMBER
202005
SHEET NUMBER
A012

DEMOLITION LEGEND

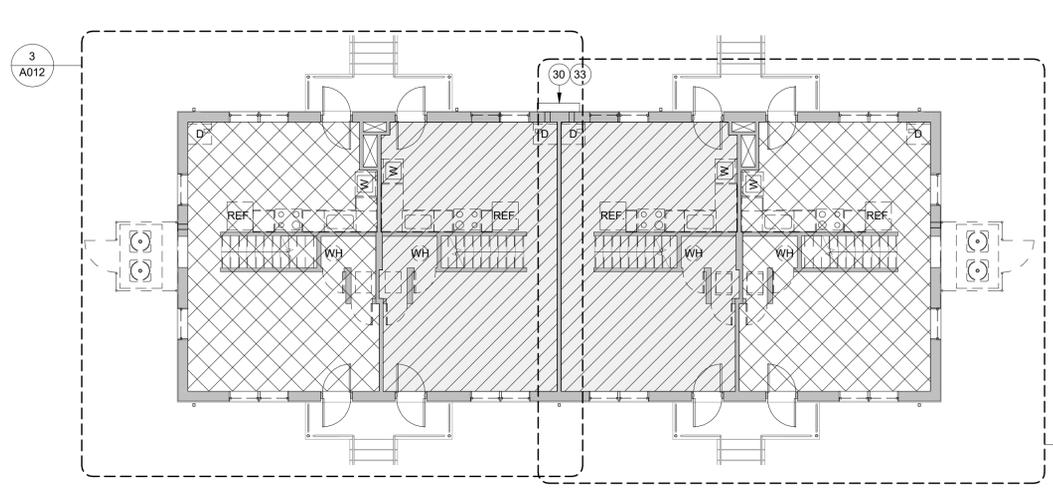
- EXISTING TO REMAIN
- TO BE DEMOLISHED
- OUTLET & OUTLET PLATE TO BE REMOVED
- SWITCH & SWITCH PLATE TO BE REMOVED
- CABLE TV JACK PLATE TO BE REMOVED
- PHONE JACK PLATE TO BE REMOVED
- 1 BEDROOM UNIT
- 2 BEDROOM UNIT
- 3 BEDROOM UNIT
- 4 BEDROOM UNIT

DEMOLITION SHEET NOTES

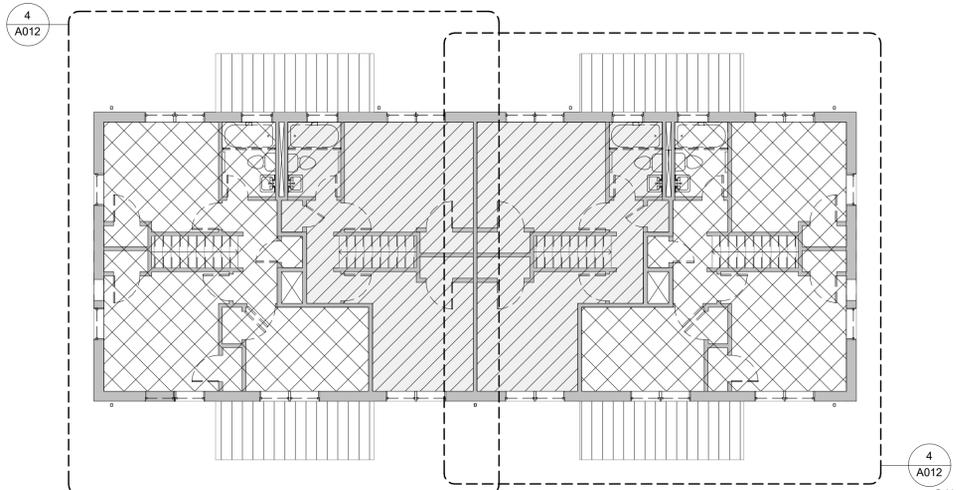
- 1 REMOVE EXISTING HARDWARE LEVER AND BOLT FROM EXISTING INTERIOR DOORS.
- 2 REMOVE ALL INTERIOR DOORS, FRAMES, HARDWARE AND DOOR STOPS.
- 3 REMOVE ALL INTERIOR STAIR HANDRAILS.
- 4 ACCEPTED BID ALT. #2: REMOVE ALL FINISH FLOORING AND ADHESIVES, AND BASEBOARD TRIM IN AREAS OF WORK.
- 5 DEMO EXISTING KITCHEN MILLWORK AND PLUMBING FIXTURES INCLUDING: SINK & FAUCET. REMOVE REFRIGERATOR, RANGE AND RANGE HOOD.
- 6 DEMO EXISTING BATHROOM MILLWORK, PLUMBING FIXTURES INCLUDING: SINK, FAUCETS, TUB & TOILET, SHUT-OFFS & ACCESSORIES, SHOWER BARS, TOILET PAPER DISPENSER, MEDICINE CABINET / MIRROR.
- 7 DEMO ALL ALUMINUM WINDOWS, TRIM AND BLINDS AND WINDOW SECURITY SCREENS. KEEP EXISTING MARBLE WINDOW SILL.
- 8 DEMO WATER HEATER, PIPING & ELECTRICAL DISCONNECT.
- 9 DEMO EXISTING FURNACE.
- 10 DEMO EXISTING A/C & DISCONNECT. CONCRETE PADS TO REMAIN BUT RELOCATE. VERIFY EXISTING PADS ARE LEVEL & CORRECTLY SIZED TO RECEIVE NEW MECHANICAL UNITS WITH SAGE
- 11 ACCEPTED BID ALT #1: REMOVE CHAIN LINK FENCE & DOOR.
- 12 REMOVE DOWNSPOUTS AND GUTTERS.
- 13 DEMO EXISTING ELECTRICAL PANELS.
- 14 REMOVE ALL EXISTING OUTLETS/ OUTLET PLATES. ELECTRICAL WIRING TO REMAIN.
- 15 EXISTING TOWEL HOLDERS TO REMAIN. PROTECT DURING RENOVATION FOR RE-USE.
- 16 DEMO EXISTING A/C, DISCONNECT & HVAC CONCRETE PADS.
- 17 REMOVE PHONE JACK PLATE. LOCATION MAY VARY.
- 18 REMOVE CABLE TV JACK PLATE. LOCATION AND AMOUNT MAY VARY PER APARTMENT.
- 19 REMOVE ALL EXISTING INTERIOR LIGHT FIXTURES AND WALL MOUNTED EXTERIOR LIGHTS.
- 20 WOOD SHELVING AND ROD TO REMAIN.
- 21 DEMO ALL REGISTERS, SUPPLY & RETURN DIFFUSERS, EXHAUST FAN & DUCT TO EXTERIOR.
- 22 REMOVE ALL EXTERIOR ENTRY LIGHTS.
- 23 BID ALT#4: DEMO ALUMINUM SOFFITS & FASCIA WRAP AND VINYL SIDING AT EXISTING PORCH ROOF FOR COVERED PORCH EXTENSION.
- 24 REMOVE ALL SWITCHES / SWITCH PLATES; ELECTRICAL WIRING TO REMAIN.
- 25 ACCEPTED BID ALT#11: DEMO ALUMINUM SOFFITS & FASCIA WRAP AND VINYL SIDING AT EXISTING PORCH ROOF FOR COVERED PORCH EXTENSION.
- 26 REMOVE SMOKE DETECTOR.
- 27 ACCEPTED BID ALT. #8: REMOVE BRICK VENEER AND MECH CONCRETE PAD, AS REQUIRED FOR BID ALT. NEW LAUNDRY/BATH ADDITION.
- 28 DEMO EXISTING METAL ROOF TO SHEATHING.
- 29 ACCEPTED BID ALT #5: DEMO PARTIAL WALL; GC TO DETERMINE PRIOR TO WORK IF LOAD BEARING AND REPORT FINDINGS TO ARCHITECT & OWNER.
- 30 BASE BID #1: GAS METER TO REMAIN.
- 31 REMOVE DRYWALL AS NEEDED TO REPLACE VERTICAL DRAIN PIPE.
- 32 REMOVE ALL CERAMIC WALL TILE & GWB AS NEEDED.
- 33 BID ALT. #1: REMOVE EXISTING GAS METER TO REPLACE. REFER TO PLUMBING SHEETS P001-P104.

DEMOLITION GENERAL NOTES

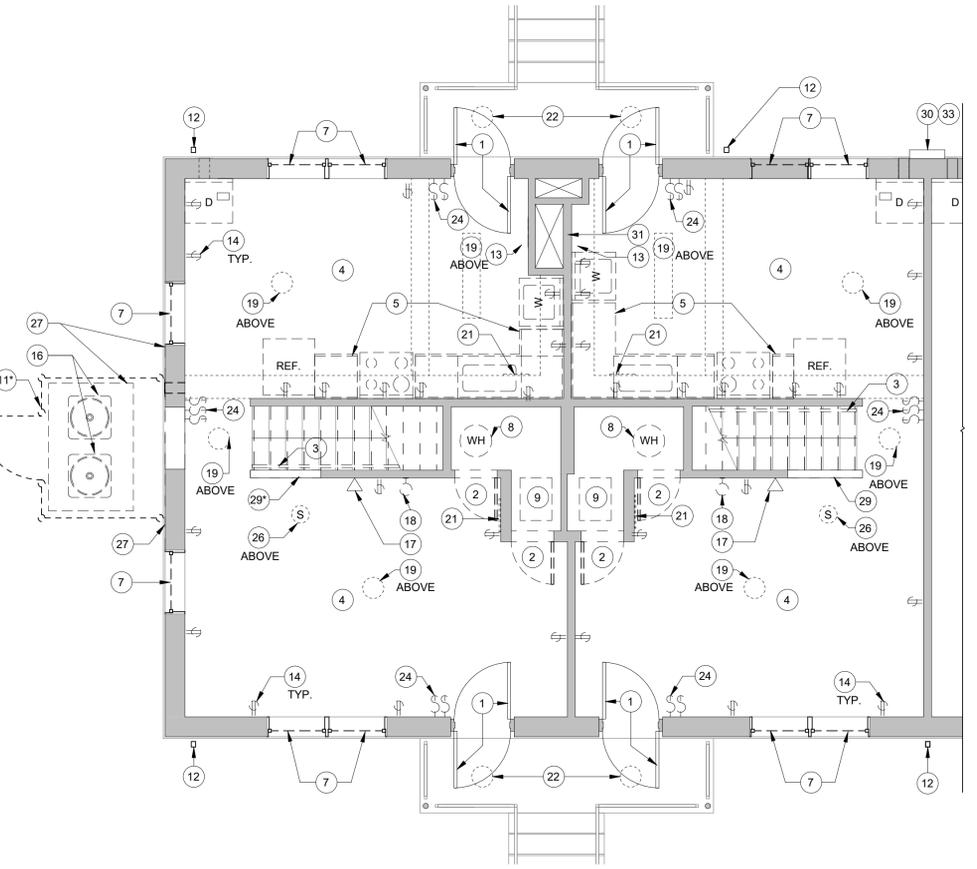
1. PROVIDE COMPLETE DEMOLITION AS REQUIRED TO ACHIEVE DESIGN INTENT.
2. COORDINATE DEMOLITION WITH EXISTING CONDITIONS, AVAILABLE EXISTING DRAWINGS, AND ALL BUILDING SYSTEMS INCLUDING BUT NOT LIMITED TO MEP, CIVIL AND LANDSCAPING.
3. SEE ENGINEERING DRAWINGS FOR ADDITIONAL DEMOLITION REQUIREMENTS.
4. LOCATION OF MEP FIXTURES MAY VARY.
5. ANY AND ALL APPLIANCES TO BE RENDERED TO OWNER FOR SALVAGE AND/OR DISPOSAL. ITEMS TO BE DISPOSED OF GC IF OWNER DEEMS APPLIANCES TO BE UNSALVAGEABLE.
6. DEMO EXISTING METAL ROOFS TO SHEATHING.



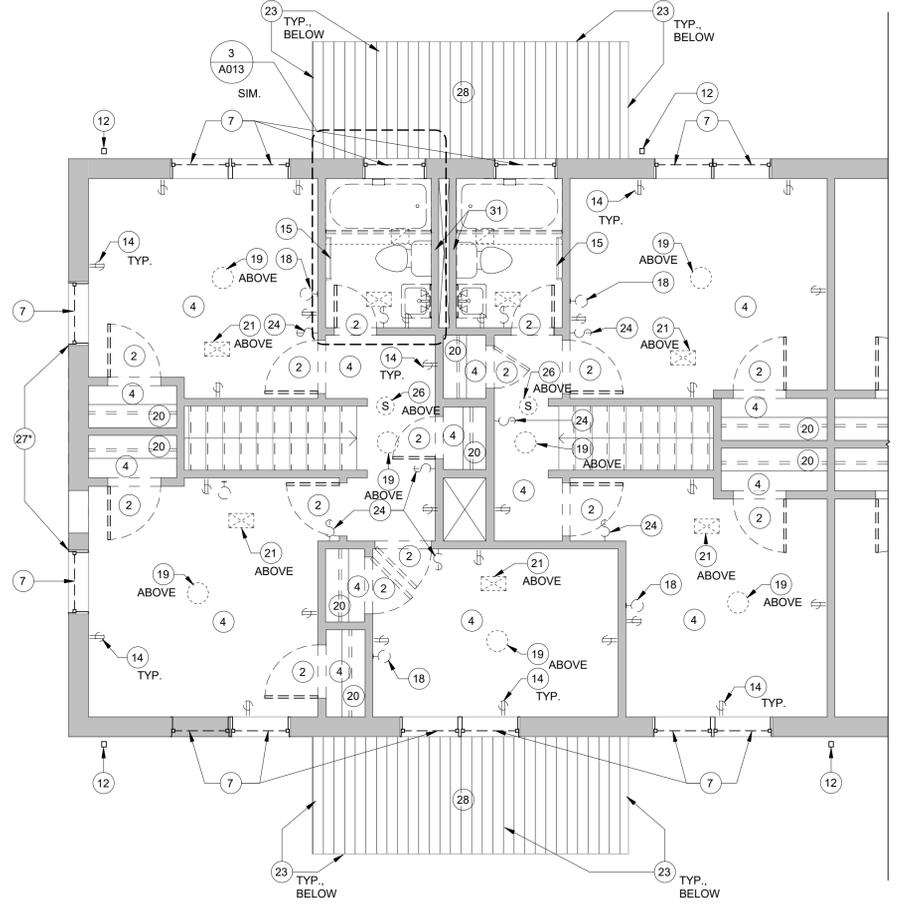
1 BLDG B - FIRST FLOOR DEMOLITION PLAN
1/8" = 1'-0"



2 BLDG B - SECOND FLOOR DEMOLITION PLAN
1/8" = 1'-0"



3 BLDG B - FIRST FLOOR ENLARGED DEMOLITION PLAN
1/4" = 1'-0"



4 BLDG B - SECOND FLOOR ENLARGED DEMOLITION PLAN
1/4" = 1'-0"



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LAGRANGE HOUSING AUTHORITY
PHOENIX WAY - LUCY MORGAN PHASE 2
DCA #

LAGRANGE, GEORGIA 30240

DRAWN BY CE/DL CHECKED BY JW

DATE 02/12/2020

REVISION

NO.	DESCRIPTION

TITLE

DEMOLITION FLOOR PLAN & ENLARGED DEMOLITION FLOOR PLAN - BUILDING D, 1 BR & 4 BR UNITS

PROJECT NUMBER

202005

SHEET NUMBER

A014

DEMOLITION LEGEND

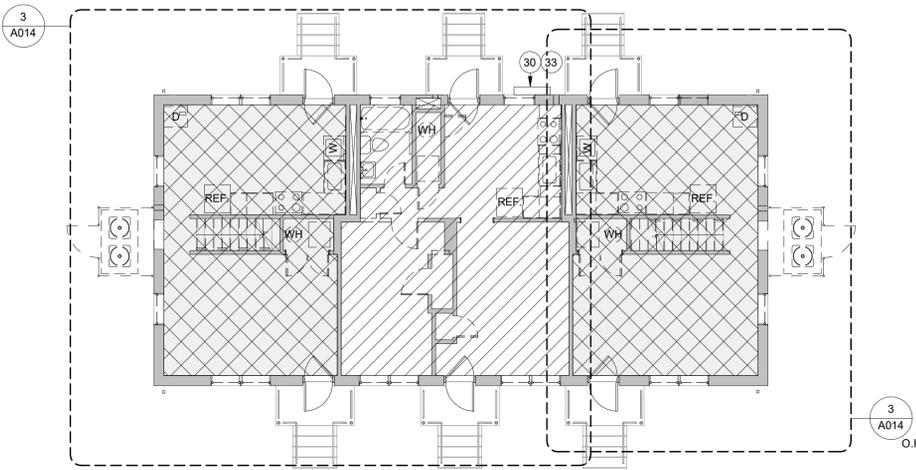
- EXISTING TO REMAIN
- TO BE DEMOLISHED
- OUTLET & OUTLET PLATE TO BE REMOVED
- SWITCH & SWITCH PLATE TO BE REMOVED
- CABLE TV JACK PLATE TO BE REMOVED
- PHONE JACK PLATE TO BE REMOVED
- 1 BEDROOM UNIT
- 2 BEDROOM UNIT
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- 4 BEDROOM UNIT

DEMOLITION SHEET NOTES

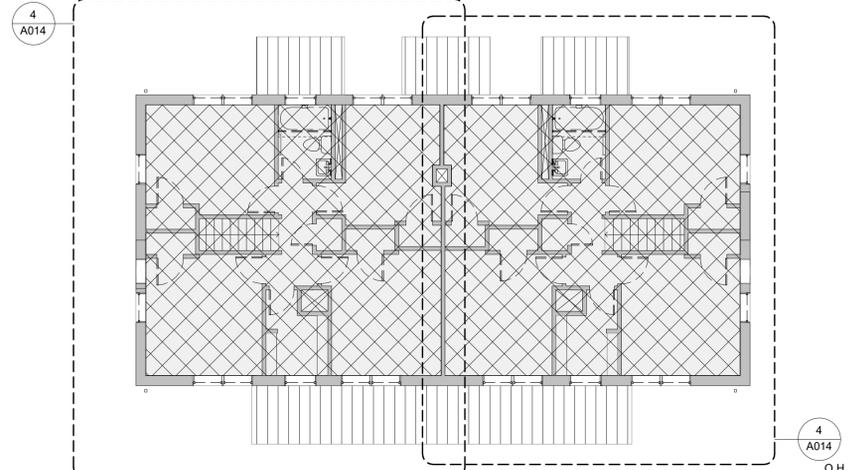
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- 9 DEMO EXISTING FURNACE.
- 10 DEMO EXISTING A/C & DISCONNECT. CONCRETE PADS TO REMAIN BUT RELOCATE. VERIFY EXISTING PADS ARE LEVEL & CORRECTLY SIZED TO RECEIVE NEW MECHANICAL UNITS WITH SAGE.
- 11 ACCEPTED BID ALT #1: REMOVE CHAIN LINK FENCE & DOOR.
- 12 REMOVE DOWNSPOUTS AND GUTTERS.
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- 33 BID ALT. #1: REMOVE EXISTING GAS METER TO REPLACE. REFER TO PLUMBING SHEETS P001-P104.

DEMOLITION GENERAL NOTES

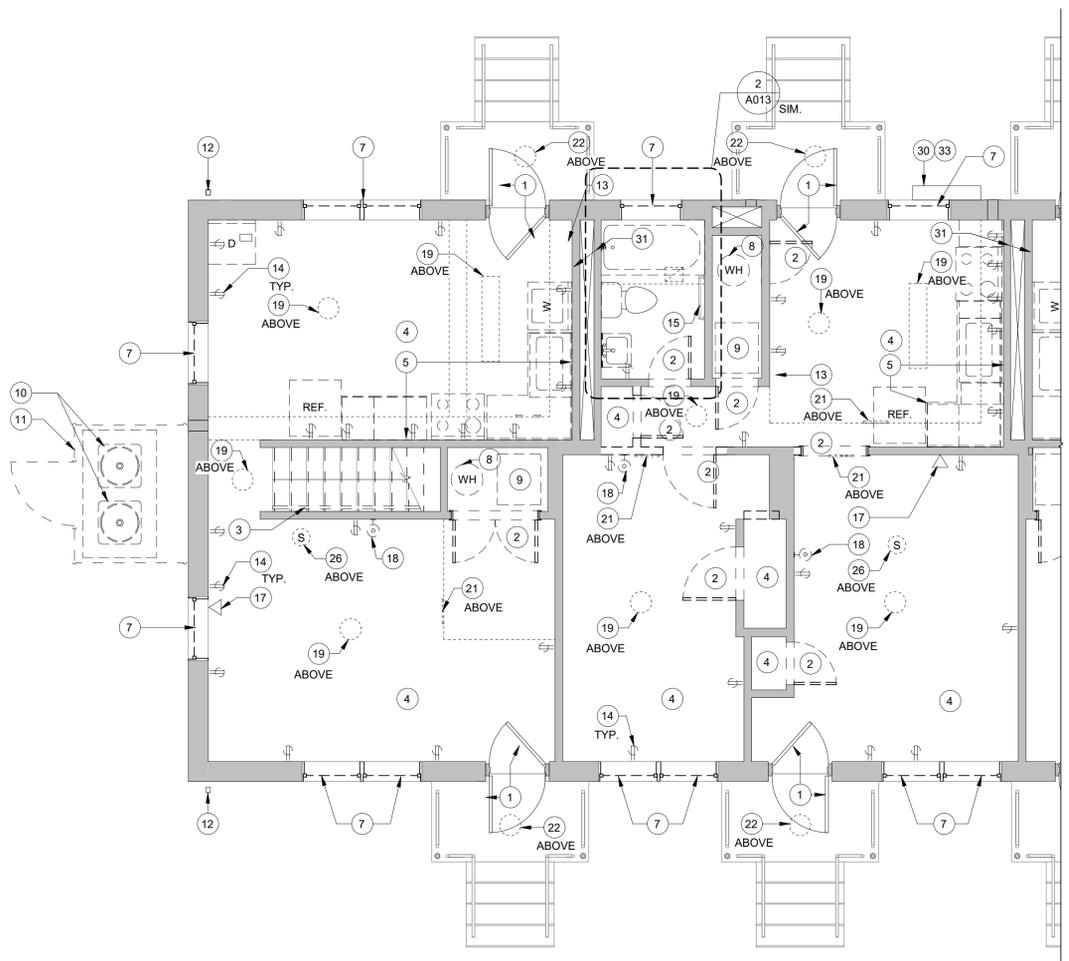
1. PROVIDE COMPLETE DEMOLITION AS REQUIRED TO ACHIEVE DESIGN INTENT.
2. COORDINATE DEMOLITION WITH EXISTING CONDITIONS. AVAILABLE EXISTING DRAWINGS, AND ALL BUILDING SYSTEMS INCLUDING BUT NOT LIMITED TO MEP, CIVIL AND LANDSCAPING.
3. SEE ENGINEERING DRAWINGS FOR ADDITIONAL DEMOLITION REQUIREMENTS.
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5. ANY AND ALL APPLIANCES TO BE RENDERED TO OWNER FOR SALVAGE AND/OR DISPOSAL. ITEMS TO BE DISPOSED OF GC IF OWNER DEEMS APPLIANCES TO BE UNSALVAGEABLE.
6. DEMO EXISTING METAL ROOFS TO SHEATHING.



1 BLDG D - FIRST FLOOR DEMOLITION PLAN
1/8" = 1'-0"

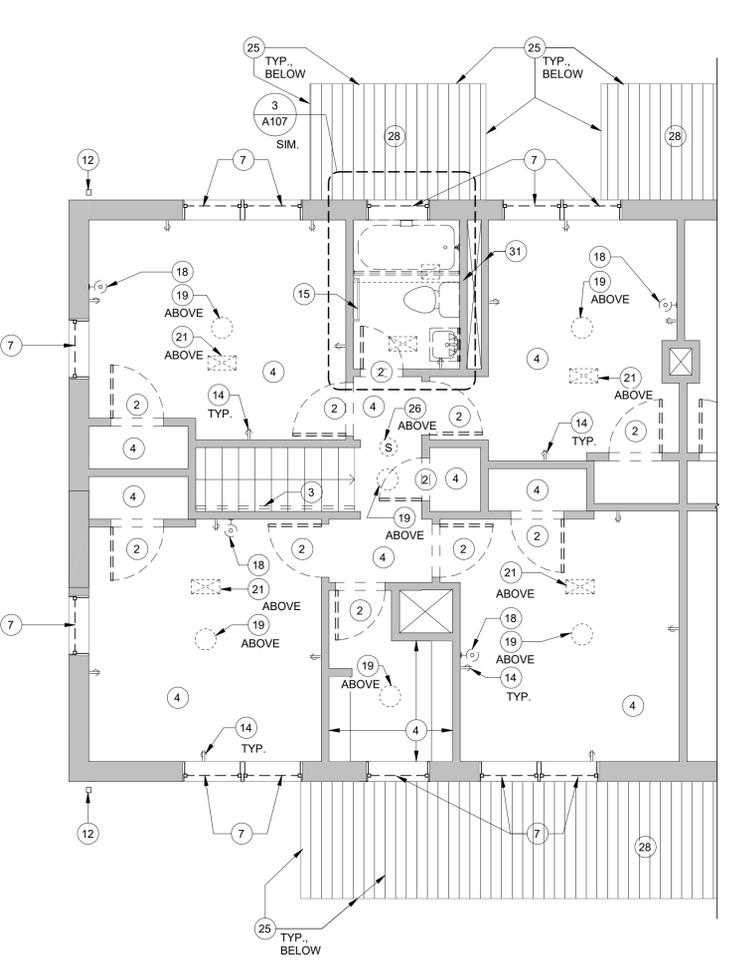


2 BLDG D - SECOND FLOOR DEMOLITION PLAN
1/8" = 1'-0"



3 BLDG D - FIRST FLOOR ENLARGED DEMOLITION PLAN
1/4" = 1'-0"

(1BR HANDICAPPED UNIT, SIM)



4 BLDG D - SECOND FLOOR ENLARGED DEMOLITION PLAN
1/4" = 1'-0"



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PHOENIX WAY - LUCY MORGAN PHASE 2
DCA #
LAGRANGE, GEORGIA 30240

DRAWN BY CE/DL CHECKED BY JW

DATE 02/12/2020

REVISION

NO.	DESCRIPTION

FLOOR PLANS & ENLARGED FLOOR PLANS - BUILDING A, 1 & 2 BR UNIT

PROJECT NUMBER 202005

SHEET NUMBER

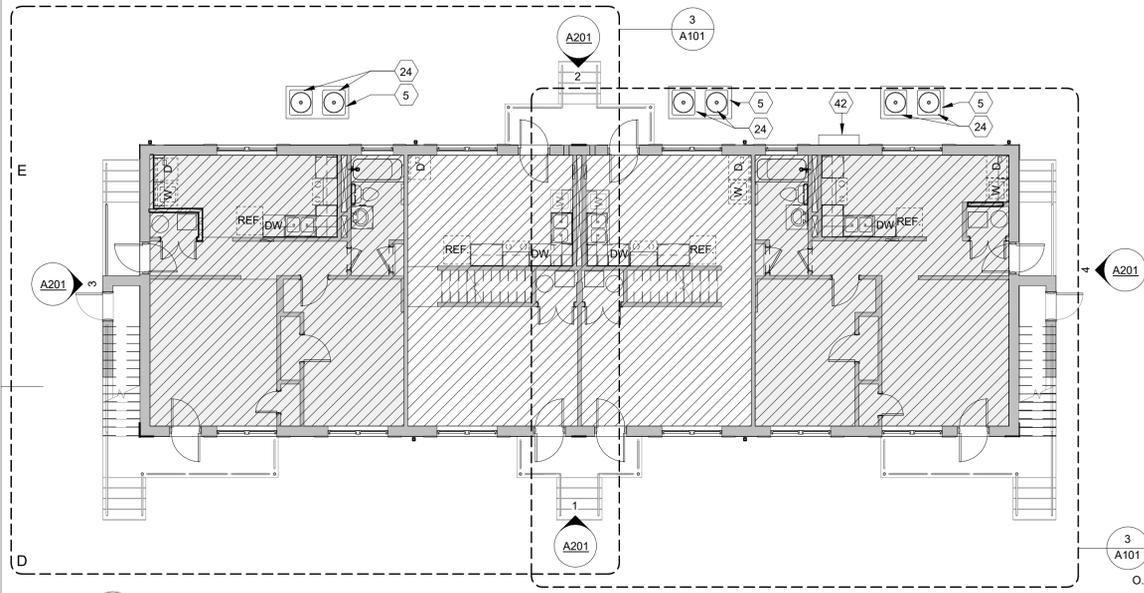
A101

PLAN LEGEND

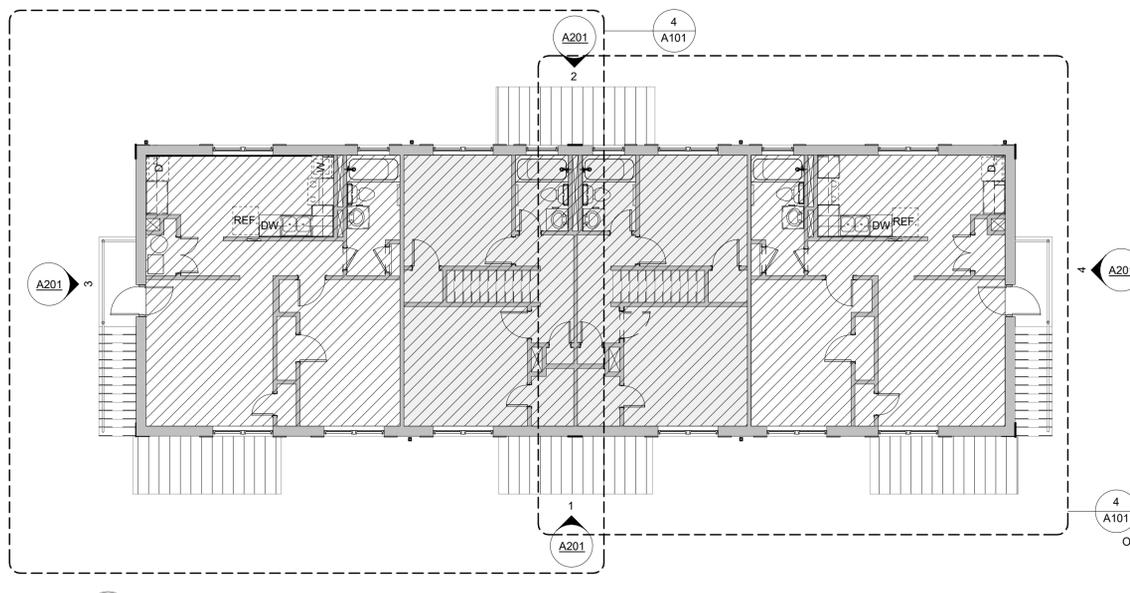
EXISTING TO REMAIN	NEW PARTITION
1 BEDROOM UNIT	3 BEDROOM UNIT
2 BEDROOM UNIT	4 BEDROOM UNIT
OUTLET	CABLE TV JACK
OUTLET W/ GROUND	TELEPHONE JACK
FAULT INTERRUPTER @ ALL KITCHENS & BATHS.	SHUT-OFF VALVE
GFI	ELECTRICAL PANEL
WEATHER PROOF EXTERIOR OUTLET @ ALL EXTERIOR OUTLETS	THERMOSTAT @ 48" AFF
FIRE EXTINGUISHER	
WALL MOUNTED	
MANUFACTURER: ABC MODEL: ABC 5-ALV-W	

KEYNOTES

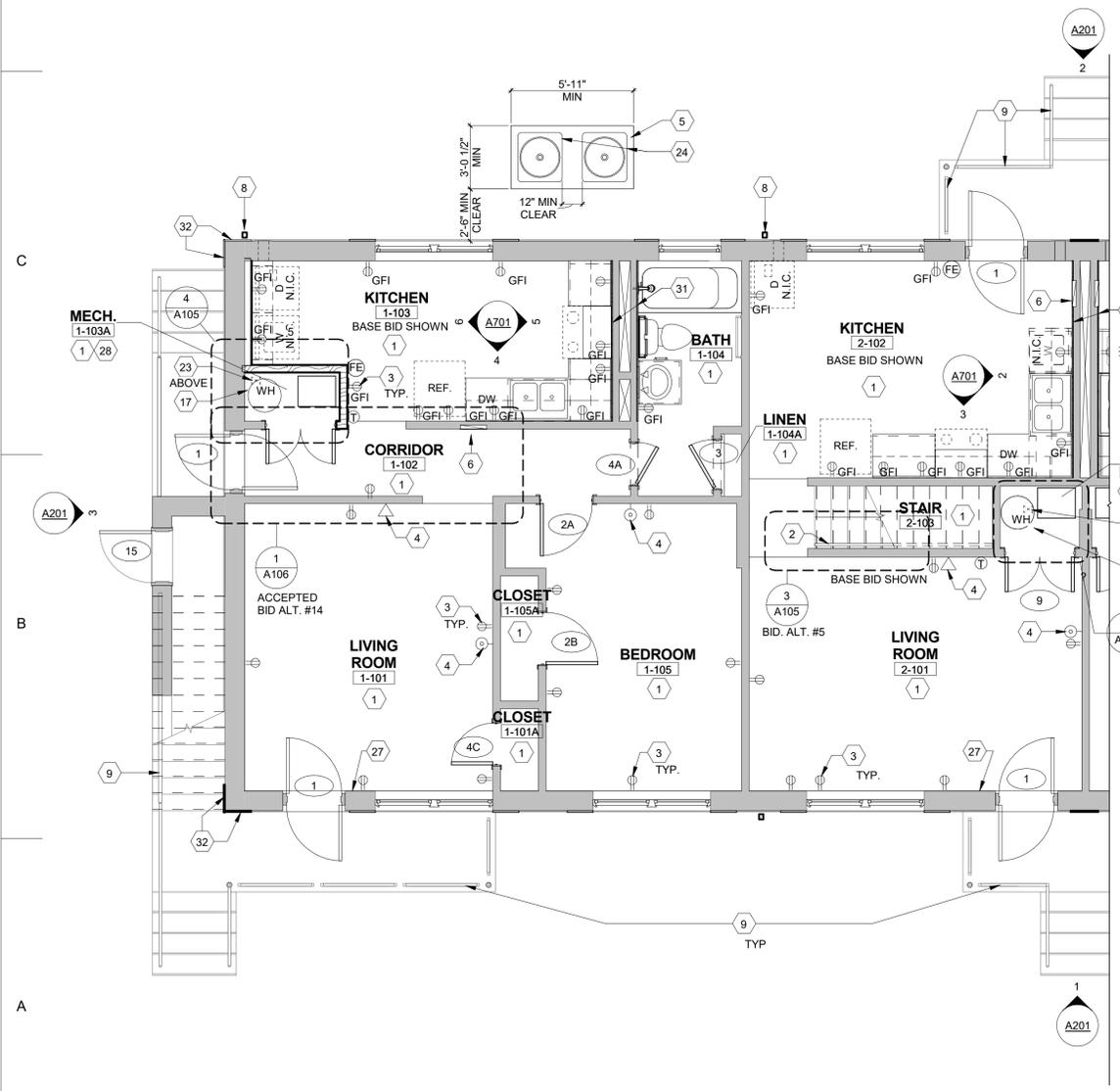
- PATCH / REPAIR / REPLACE ALL DRYWALL AS NEEDED PRIOR TO APPLYING FINISHES.
- NEW INTERIOR STAIR RAIL.
- NEW OUTLETS AND TEMPER-RESISTANT OUTLET COVER PLATES. IN HANDICAP UNITS, ALL TO BE INSTALLED BETWEEN 15" MIN & 48" MAX AFF.
- NEW TV & TELEPHONE JACK COVER PLATE. IN HANDICAP UNITS, ALL OUTLETS ARE TO BE INSTALLED BETWEEN 15" MIN & 48" MAX AFF.
- ACCEPTED BID ALT. #1: INSTALL VANDAL PROOF SECURITY CAGE OVER NEW A/C UNITS.
- NEW 125 AMP ELECTRICAL PANEL BOARD WITH EXTERIOR DISCONNECT, AS REQUIRED BY CODE (NEC 2014). PANELS TO BE EQUIPPED WITH ARCH FAULT BREAKERS FOR ROOM CIRCUITS, AS LISTED IN NEC 2014, 210.12 (A). INSPECT ALL GROUNDING AND REPAIR AS NEEDED BY NEC 2014.
- NOT USED
- NEW DOWNSPOUT WITH 4"-6" POLYETHYLENE CORRUGATED PIPE AT EACH DOWNSPOUT ELBOW, EXTEND 5' MIN INTO YARD. CONTRACTOR TO VERIFY EXISTING SPLASH BLOCKS ARE PRESENT AND TO REMAIN.
- CLEAN AND PAINT COLUMNS & RAILINGS, WHERE EXISTING. COLOR TBD. GC TO PROVIDE \$5,000 ALLOWANCE FOR RAIL REPAIR, AS NEEDED.
- NEW GUTTERS.
- REPLACE VINYL SIDING AT PORCH ROOFS TO MATCH EXISTING.
- NEW VINYL FASCIA WRAP TO MATCH EXISTING.
- 51"x15"x1" EXTERIOR SHUTTER, PAINTED
MANUFACTURER: PLY GEM
MODEL#: RAISED PANEL - ACCENTS SERIES
- 36"x14"x1" EXTERIOR SHUTTER, PAINTED
MANUFACTURER: PLY GEM
MODEL#: RAISED PANEL - ACCENTS SERIES
- ACCEPTED BID ALT. #13: NEW GABLE VENT TO MATCH EXISTING.
- NEW METAL ROOF TO MATCH EXISTING, ON 5/8" PLYWOOD SHEATHING AND 2x6 WD.
- 30 GALLON ELECTRIC WATER HEATER; VERIFY 115-125 F TO CLOSEST FIXTURE. MANUFACTURER: RHEEM, #PROE30 T2 RH95.
- 50 GALLON ELECTRIC WATER HEATER; VERIFY 115-125 F TO CLOSEST FIXTURE. MANUFACTURER: RHEEM, #PROE50 T2 RH95.
- NEW TELEPHONE JACK @ 18" AFF
- PAINT EXISTING STUCCO / FOUNDATION. COLOR TBD.
- REPLACE BUILDING / APARTMENT SIGNAGE WITH NEW.
- 1 HOUR RATED ATTIC DRAFT STOP PARTITION TO UNDERSIDE OF ROOF SHEATHING.
- INSTALL NEW SHUT OFF VALVE.
- NEW HVAC: REFER TO M001 FOR LOAD/SPECIFICATION. GC TO VERIFY VOLTAGE AVAILABILITY PRIOR TO PURCHASE.
- NOT USED
- INSTALL EDWARDS ASSISTANCE PULL CORDS WITH A HORN/STROBE @ FRONT PORCH, SIMILAR TO EDWARDS SIGNALING # 6538-G5 IN ACCESSIBLE & AUDIO VISUAL APARTMENTS ONLY.
- 1 - NEW PROGRAMMABLE THERMOSTAT PER APARTMENT.
- NEW =>90 AFUE ELECTRIC WSPH TO FIT IN EXISTING MECH ROOM. MOUNTED ON RETURN AIR BOX AND FILTER BOX. SEE RCP SHEETS FOR NEW 3" PVC FRESH AIR PIPING AND CONNECTION.
MANUFACTURER: TRANE
MODEL: TAM440A1851 SD (1 BR UNITS); TAM440A24S21SD (2 BR UNITS); TAM440A30-SUB-1F (3 & 4 BR UNITS).
- POWER WASH ALL EXTERIOR BRICK.
- GC TO PROVIDE \$10,000 FOR MINOR BRICK REPOINTING AS NEEDED.
- INSTALL NEW DWV PIPE TIES IN ALL SUPPLY AND DRAIN LINES RUNNING HORIZONTALLY TO PLUMBING FIXTURES. EXTEND NEW WASTE LINE TO NEW EXTERIOR CLEANOUTS (SEE SITE PLANS). INSTALL NEW 5/8" MOISTURE RESISTANT & TYPE X GWB AND FINISH PAINT.
- ACCEPTED BID ALT. #12: 1x12 PVC TRIM BOARD (SMOOTH/SMOOTH) BY PLY GEM.
- ACCEPTED BID ALT. #12: 1-1/8" PVC CORNER CASING BY PLY GEM
- NEW CABLE JACK LOCATION. REWIRE FROM EXISTING.
- NEW PHONE JACK. REWIRE FROM EXISTING.
- NEW ELECTRICAL DUPLEX.
- KITCHEN EXHAUST VENT: DUCT WORK TO REMAIN; PROVIDE NEW EXHAUST GRILL @ EXTERIOR OF BLDG
- NOT USED
- REFLASH ALL ROOF PENETRATIONS & PLUMBING VENT PIPES. REMOVE EXISTING GAS VENTS, AND ENCLOSE/REPAIR ROOF.
- PAINT EXTERIOR BRICK ON BUILDING TYPE B (SEE A203)
MANUFACTURER: MASTER WALL, INC.
PRODUCT: RECOTE
- NOT USED
- THERMOSTAT TO BE INSTALLED @ 48" MAX AFF IN ALL HANDICAP UNITS.
- ACCEPTED BID ALT.#16: PAINT ADDITIONAL / ALL BUILDING EXTERIORS. BUILDINGS AND COLOR SCHEMES TO BE DETERMINED IN FIELD.
- BASE BID #2: INSTALL NEW 29 GAUGE LOW PROFILE METAL ROOF. MANUFACTURER: ABC (AMERICAN BUILDING COMPONENTS), OR EQUAL PRODUCT: 36" PRB. COLOR OPTIONS: RUSTIC RED & CHARCOAL GRAY
- BID ALT. #2: INSTALL NEW 24 GAUGE STANDING-SEAM METAL ROOF (IF CHOSEN). MANUFACTURER: ABC (AMERICAN BUILDING COMPONENTS), OR EQUAL PRODUCT: 18" STRIATED LOKSEAM. COLOR OPTIONS: RUSTIC RED & CHARCOAL GRAY



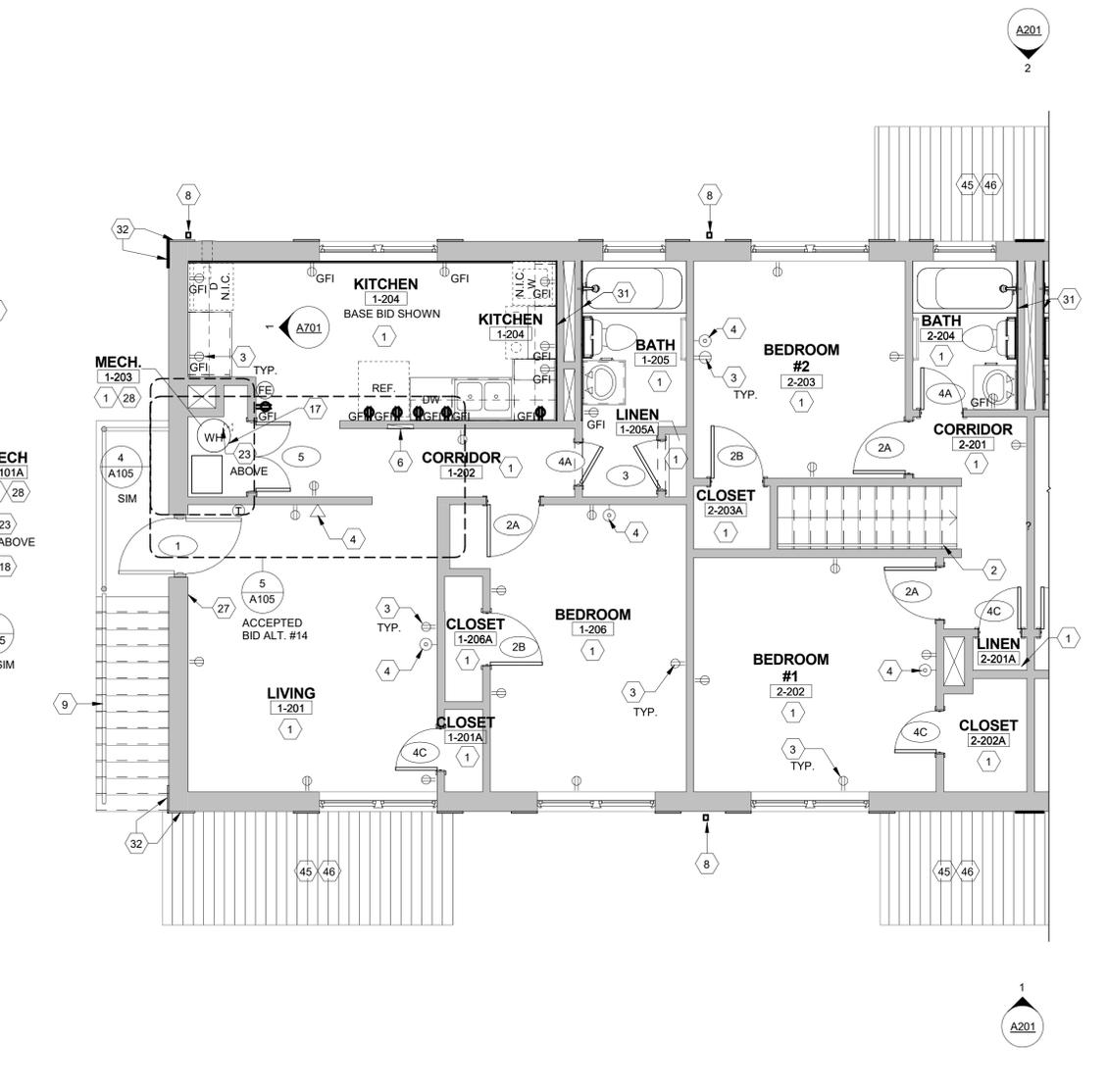
1 BLDG A - FIRST FLOOR PLAN
A101 1/8" = 1'-0"



2 BLDG A - SECOND FLOOR PLAN
A101 1/8" = 1'-0"



3 BLDG A - 1 & 2 BR UNITS FIRST FLOOR
A101 1/4" = 1'-0"



4 BLDG A - 1 & 2 BR UNIT SECOND FLOOR
A101 1/4" = 1'-0"



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DCA #
LAGRANGE, GEORGIA 30240

LEGEND

- 1 BEDROOM UNIT
- 2 BEDROOM UNIT
- 3 BEDROOM UNIT
- 4 BEDROOM UNIT

RCP LEGEND

- 8'-0" ACT CEILING LABEL
- CEILING TYPE
- CEILING HEIGHT, VIF
- CEILING MOUNTED SUPPLY DIFFUSER
- NEW ENERGY STAR CEILING MOUNTED EXHAUST (ASHRAE 62-2-2016 COMPLIANT); REMOTE FAN. PROVIDE TIME TO OPERATE 10 MIN. AFTER LIGHT IS TURNED OFF.
- WALL MOUNTED SUPPLY DIFFUSER
- WALL MOUNTED RETURN DIFFUSER
- SWITCH
- HARDWIRED SMOKE & CARBON MONOXIDE DETECTOR WITH BATTERY BACK-UP; INTERLINK W/ ALL UNIT FIRE/ CARBON MONOXIDE DETECTORS MANUFACTURER: FIRST ALERT MODEL: #BRK-SC-9120B; #7101BSL (HANDICAPPED)
- CEILING MOUNTED ACCESS PANEL (EXISTING)
- CEILING MOUNTED LIGHT, BRUSHED NICKEL MANUFACTURER: WESTINGHOUSE MODEL #: 7657300
- WALL MOUNTED LIGHT, BRUSHED NICKEL MANUFACTURER: WESTINGHOUSE MODEL #: 6461700
- CEILING MOUNTED LIGHT, WHITE TRIM MANUFACTURER: WESTINGHOUSE MODEL #: 6669900
- 4" LINEAR CEILING MOUNTED LIGHT MANUFACTURER: DESIGN HOUSE MODEL #: 517243
- 4" EXTERIOR CEILING MOUNTED ENTRY LIGHT MANUFACTURER: SYLVANIA MODEL#: #71911

GENERAL NEW WORK NOTES

1. CLEAN ALL EXISTING HVAC DUCTWORK.
2. PULL NEW ELECTRICAL WIRING (DEDICATED) TO THE NEW DISHWASHER CIRCUIT.
3. ALL TRADES SHALL SEAL ANY AND ALL PENETRATIONS THROUGH WALLS (EXTERIOR & INTERIOR) AND CEILING SPACES.

CEILING KEYNOTES

1. CEILING BLOW-IN INSULATION, MIN 10 5/8" DEPTH TO ACHIEVE R-38 IN ATTIC.
2. REPAIR CEILING DRYWALL AS NEEDED.
3. PROVIDE DAMPER, CAP AND INSECT SCREEN AT EXTERIOR FRESH AIR INLET.
4. CONNECT TO SECOND SWITCH ON OTHER FLOOR LEVEL.
5. NEW VENTED VINYL SOFFIT AT ENTRY PORCH, TYP. MANUFACTURER: PLY GEM PRO-SELECT DOUBLE 5"; COLOR TO MATCH EXISTING.
6. NEW 0.046" PLY GEM VINYL FASCIA WRAP AT ENTRY PORCH, TYP.
7. INTERLINK SMOKE DETECTOR WITH DETECTORS ON OTHER FLOOR LEVEL.
8. EXTEND EXISTING SOFFIT. MATCH SOFFIT HEIGHT.
9. DEMOLISH EXISTING KITCHEN EXHAUST DUCT AND CEILING SOFFIT. CAP EXISTING EXHAUST VENT @ BUILDING EXTERIOR.
10. NEW DRYER VENT DUCT. CONNECT WITH EXISTING.
11. KITCHEN EXHAUST VENT TO EXTERIOR; RETAIN EXIST'G & CONNECT VENTED MICROWAVE UNIT AS REQUIRED.
12. PAINT EXISTING EXPOSED CONCRETE CEILING.
13. 3" PVC FRESH AIR INTAKE PIPING. INSTALL / ATTACH TO CEILING AND EXIT AT RETURN AIR BOX OF AHU.
14. NEW SOFFIT.
15. EQUIPMENT BELOW.

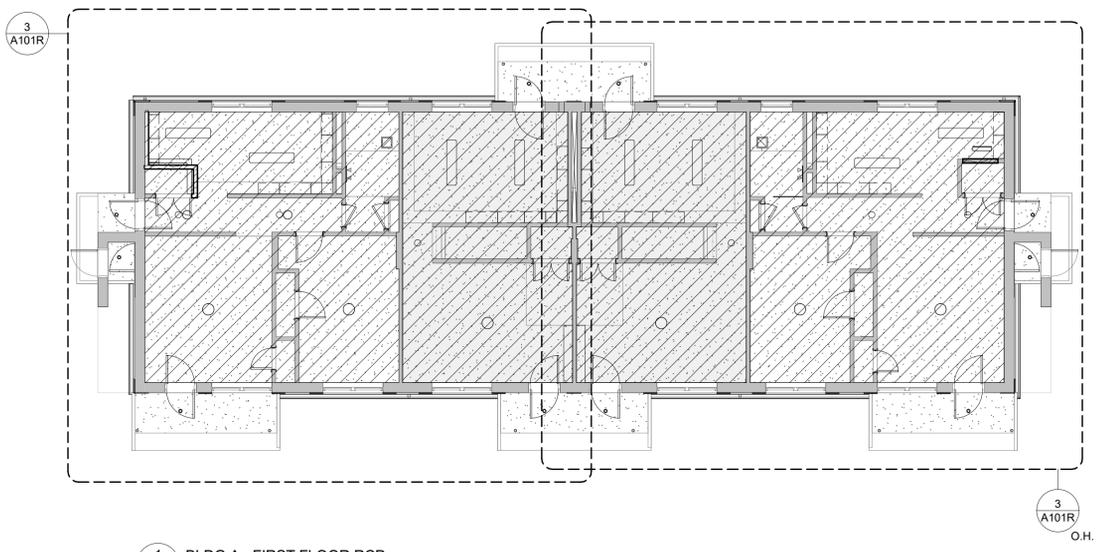
CEILING NOTES

1. ALL SWITCHES, ALARM DEVICES, AND OTHER MOUNTED ON WALLS SHALL BE SET SO THAT ONE EDGE IS NEAR A DOOR OR WINDOW JAMB MAINTAINING A 2" CLEARANCE.
2. EQUAL FIXTURES MAY BE ACCEPTABLE BY ARCHITECT / OWNER.
3. CFL BULBS, FLUORESCENT OR LED BULBS REQUIRED THROUGHOUT.
4. GC TO PROVIDE A BRUSH NICKEL FINISH PACKAGE.

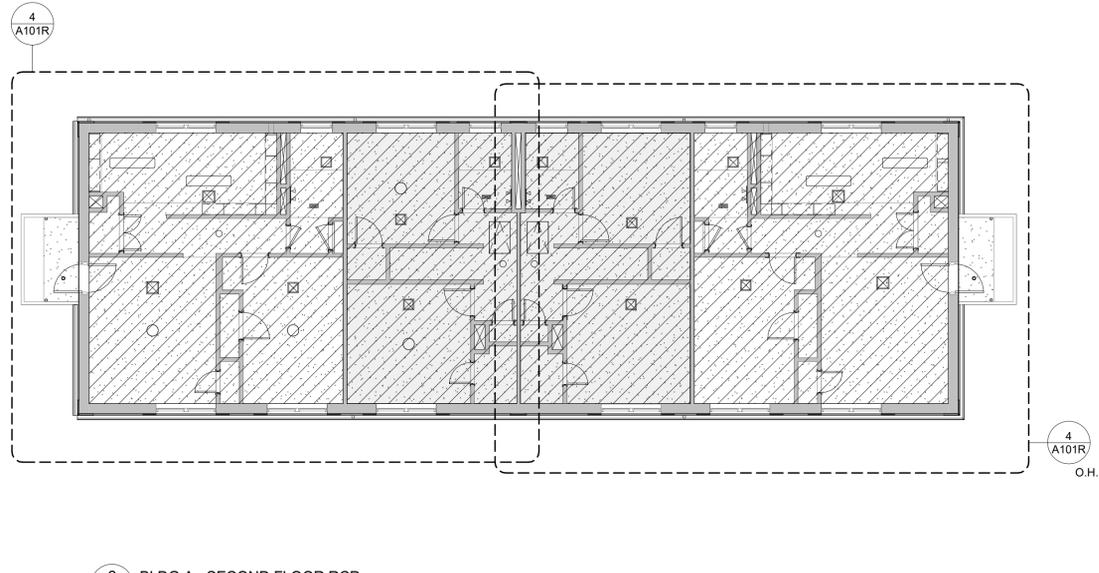
DRAWN BY	CHECKED BY
CE/DL	JW
DATE	
02/12/2020	
REVISION	
TITLE	
RCPS & ENLARGED RCPS - BUILDING A, 1 BR & 2 BR UNITS	

PROJECT NUMBER
202005

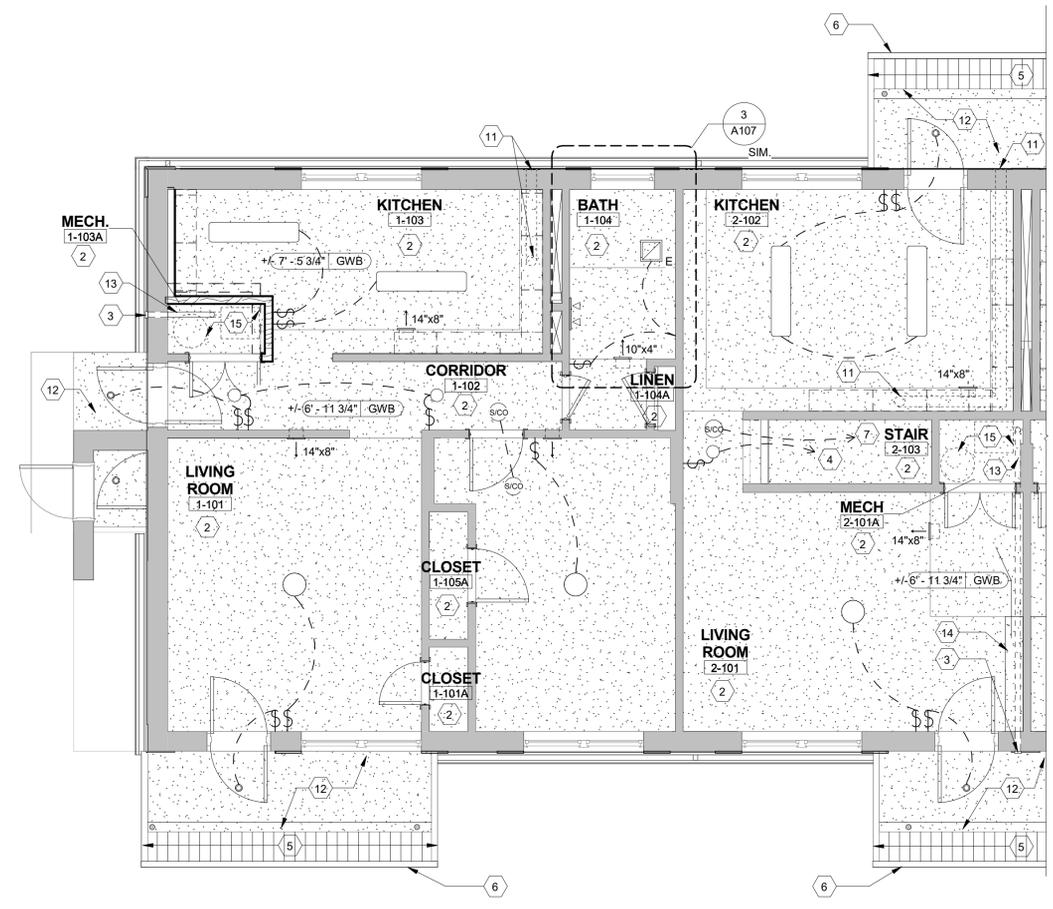
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A101R



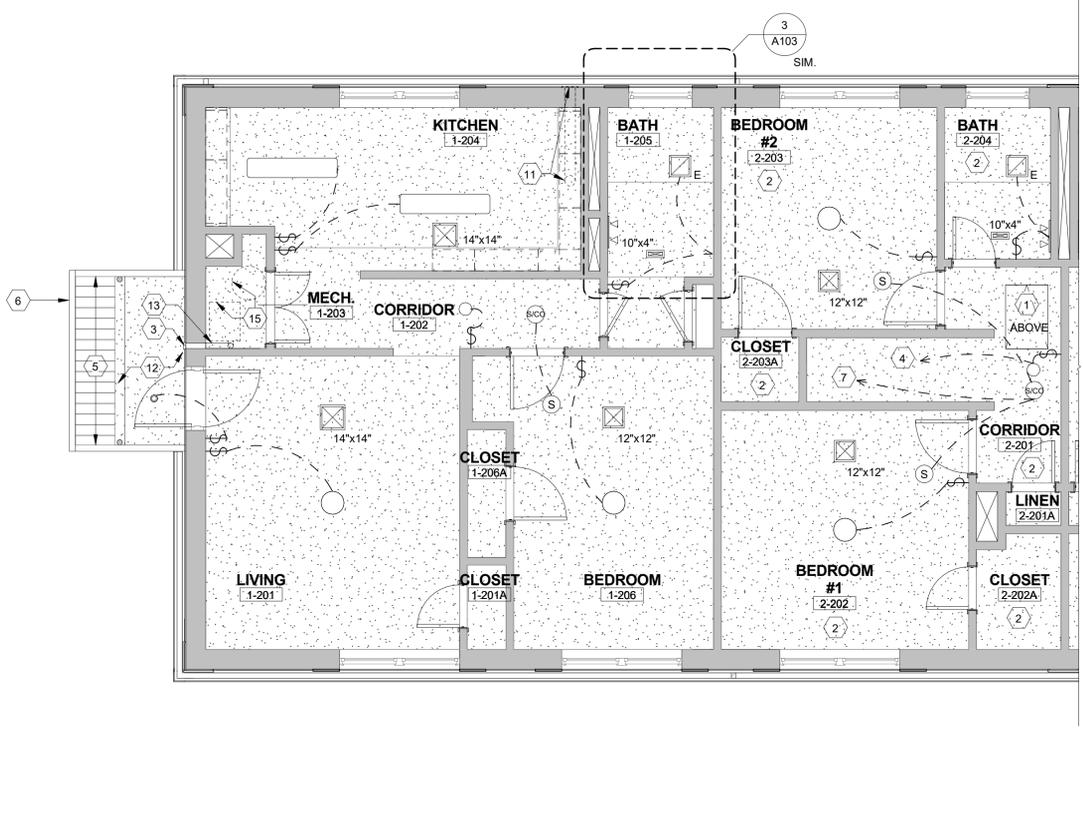
1 BLDG A - FIRST FLOOR RCP
1/8" = 1'-0"



2 BLDG A - SECOND FLOOR RCP
1/8" = 1'-0"



3 BLDG A - 1 & 2 BR UNITS FIRST FLOOR RCP
1/4" = 1'-0"



4 BLDG A - 1 & 2 BR UNITS SECOND FLOOR RCP
1/4" = 1'-0"



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LAGRANGE, GEORGIA 30240

LEGEND

- 1 BEDROOM UNIT
- 2 BEDROOM UNIT
- 3 BEDROOM UNIT
- 4 BEDROOM UNIT

RCP LEGEND

- 8'-0" ACT CEILING LABEL
- CEILING MOUNTED SUPPLY DIFFUSER
- NEW ENERGY STAR CEILING MOUNTED EXHAUST (ASHRAE 62-2-2016 COMPLIANT); REMOTE FAN. PROVIDE TIME TO OPERATE 10 MIN. AFTER LIGHT IS TURNED OFF.
- WALL MOUNTED SUPPLY DIFFUSER
- WALL MOUNTED RETURN DIFFUSER
- SWITCH
- HARDWIRED SMOKE & CARBON MONOXIDE DETECTOR WITH BATTERY BACK-UP; INTERLINK W/ ALL UNIT FIRE/ CARBON MONOXIDE DETECTORS
- MANUFACTURER: FIRST ALERT
MODEL #: #BRK SC-9120B; #7010BSL (HANDICAPPED)
- UNITS)
- CEILING MOUNTED ACCESS PANEL (EXISTING)
- CEILING MOUNTED LIGHT, BRUSHED NICKEL
MANUFACTURER: WESTINGHOUSE
MODEL #: 7657300
- WALL MOUNTED LIGHT, BRUSHED NICKEL
MANUFACTURER: WESTINGHOUSE
MODEL #: 6481700
- CEILING MOUNTED LIGHT, WHITE TRIM
MANUFACTURER: WESTINGHOUSE
MODEL #: 6669900
- 4" LINEAR CEILING MOUNTED LIGHT
MANUFACTURER: DESIGN HOUSE
MODEL #: 517243
- 4" EXTERIOR CEILING MOUNTED ENTRY LIGHT
MANUFACTURER: SYLVANIA
MODEL #: #71911

GENERAL NEW WORK NOTES

1. CLEAN ALL EXISTING HVAC DUCTWORK.
2. PULL NEW ELECTRICAL WIRING (DEDICATED) TO THE NEW DISHWASHER CIRCUIT.
3. ALL TRADES SHALL SEAL ANY AND ALL PENETRATIONS THROUGH WALLS (EXTERIOR & INTERIOR) AND CEILING SPACES.

CEILING KEYNOTES (X)

1. CEILING BLOW-IN INSULATION, MIN 10 5/8" DEPTH TO ACHIEVE R-38 IN ATTIC.
2. REPAIR CEILING DRYWALL AS NEEDED.
3. PROVIDE DAMPER, CAP AND INSECT SCREEN AT EXTERIOR FRESH AIR INLET.
4. CONNECT TO SECOND SWITCH ON OTHER FLOOR LEVEL.
5. NEW VENTED VINYL SOFFIT AT ENTRY PORCH, TYP. MANUFACTURER: PLY GEM PRO-SELECT DOUBLE 5"; COLOR TO MATCH EXISTING.
6. NEW 0.048" PLY GEM VINYL FASCIA WRAP AT ENTRY PORCH, TYP.
7. INTERLINK SMOKE DETECTOR WITH DETECTORS ON OTHER FLOOR LEVEL.
8. EXTEND EXISTING SOFFIT. MATCH SOFFIT HEIGHT.
9. DEMOLISH EXISTING KITCHEN EXHAUST DUCT AND CEILING SOFFIT. CAP EXISTING EXHAUST VENT @ BUILDING EXTERIOR.
10. NEW DRYER VENT DUCT; CONNECT WITH EXISTING.
11. KITCHEN EXHAUST VENT TO EXTERIOR; RETAIN EXIST'G & CONNECT VENTED MICROWAVE UNIT AS REQUIRED.
12. PAINT EXISTING EXPOSED CONCRETE CEILING.
13. 3" PVC FRESH AIR INTAKE PIPING. INSTALL / ATTACH TO CEILING AND EXIT AT RETURN AIR BOX OF AHU.
14. NEW SOFFIT.
15. EQUIPMENT BELOW.

CEILING NOTES

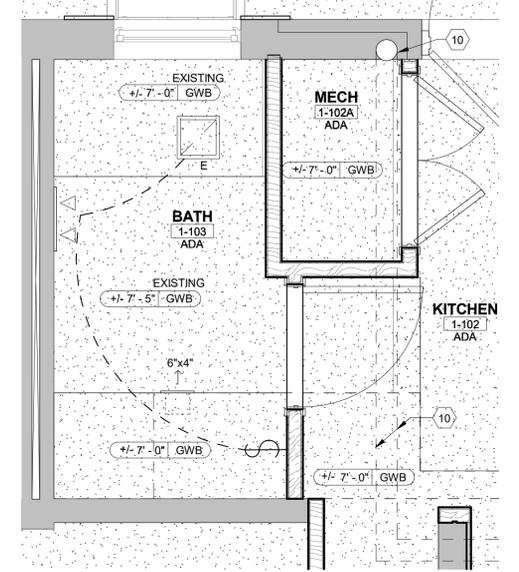
1. ALL SWITCHES, ALARM DEVICES, AND OTHER MOUNTED ON WALLS SHALL BE SET SO THAT ONE EDGE IS NEAR A DOOR OR WINDOW JAMB MAINTAINING A 2" CLEARANCE.
2. EQUAL FIXTURES MAY BE ACCEPTABLE BY ARCHITECT / OWNER.
3. CFL, BULBS, FLUORESCENT OR LED BULBS REQUIRED THROUGHOUT.
4. GC TO PROVIDE A BRUSH NICKEL FINISH PACKAGE.

RCPS & ENLARGED RCPS - BLDG C, 2 BR UNIT & 2 BR HANDICAP UNIT, & BLDG D, 1 BR HANDICAP UNIT, & TYP. BATH RCP

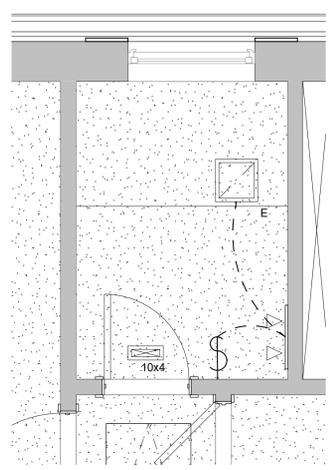
PROJECT NUMBER
202005

SHEET NUMBER
A103R

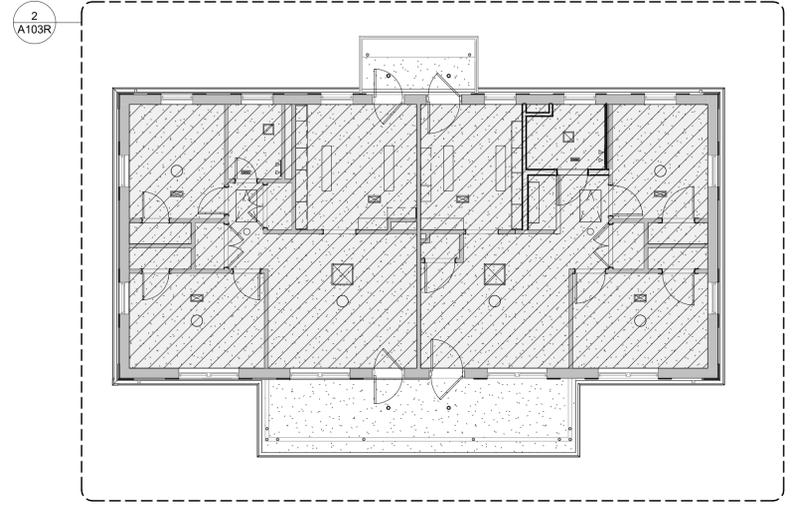
RFI #75



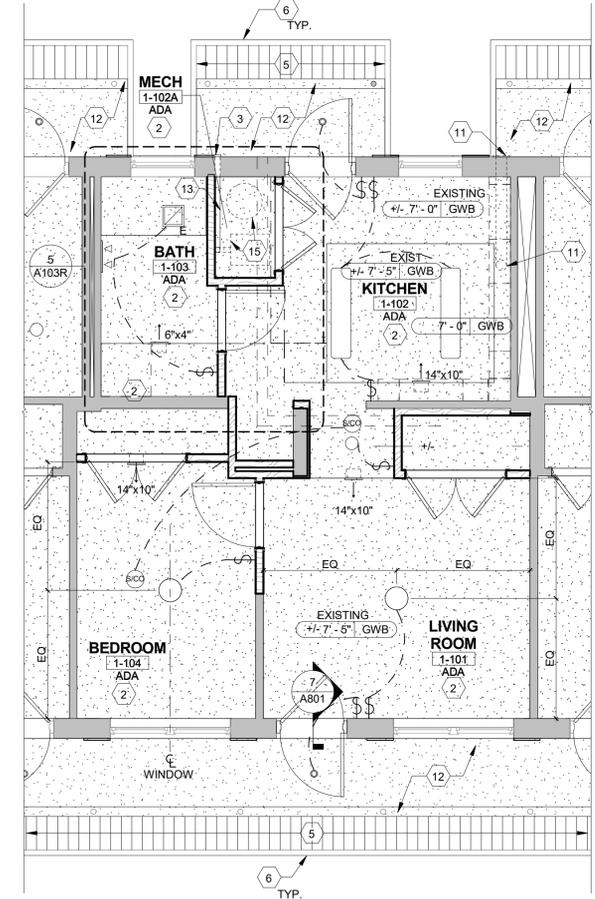
5 1 BR ADA UNIT RCP
A103R 1/2" = 1'-0"



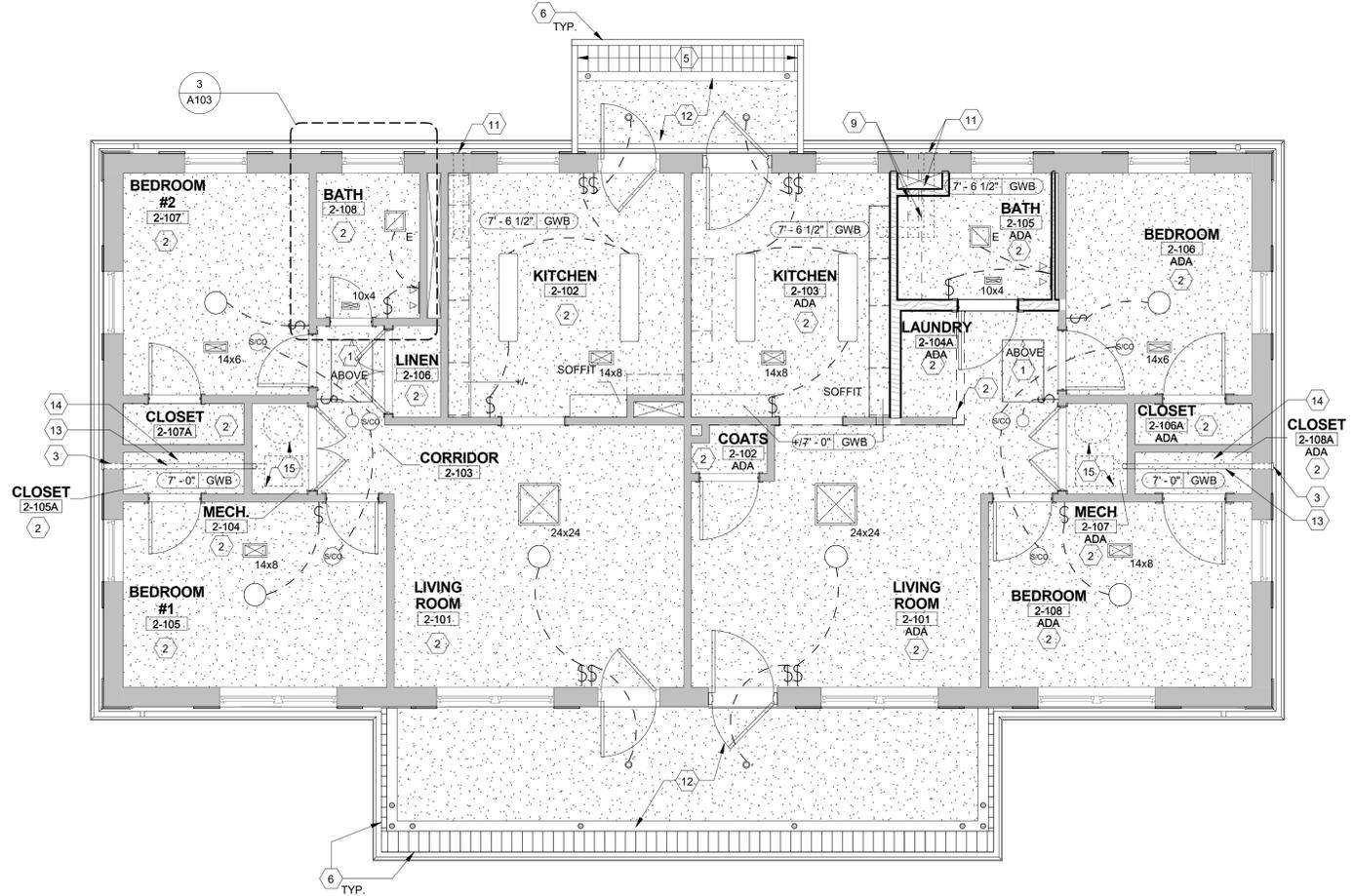
3 TYP. EXISTING BATH - RCP
A103R 1/2" = 1'-0"



1 BLDG C - FIRST FLOOR RCP
A103R 1/8" = 1'-0"



4 BLDG D FIRST FLOOR RCP - 1 BR HANDICAPPED UNIT
A103R 1/4" = 1'-0"



2 BLDG C, 2 BR UNIT & 2 BR HANDICAP UNIT RCP ENLARGED
A103R 1/4" = 1'-0"



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LAGRANGE HOUSING AUTHORITY
PHOENIX WAY - LUCY MORGAN PHASE 2
DCA #
LAGRANGE, GEORGIA 30240

DRAWN BY	CHECKED BY
CE/DL	JW
DATE	
02/12/2020	
REVISION	
TITLE	

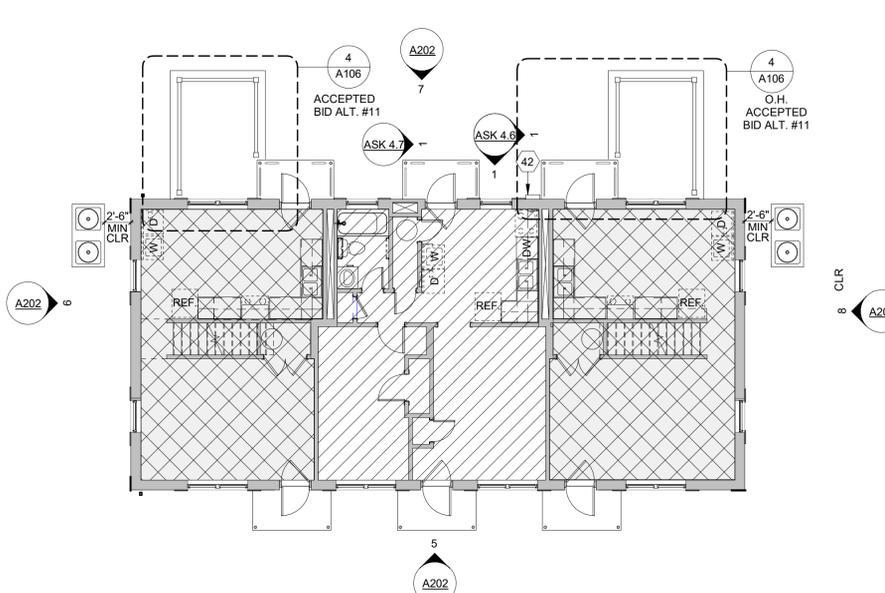
FLOOR PLANS & PARTIAL FLOOR PLANS - BUILDING D, 4 & 1 BR UNIT

PROJECT NUMBER	202005
SHEET NUMBER	A104

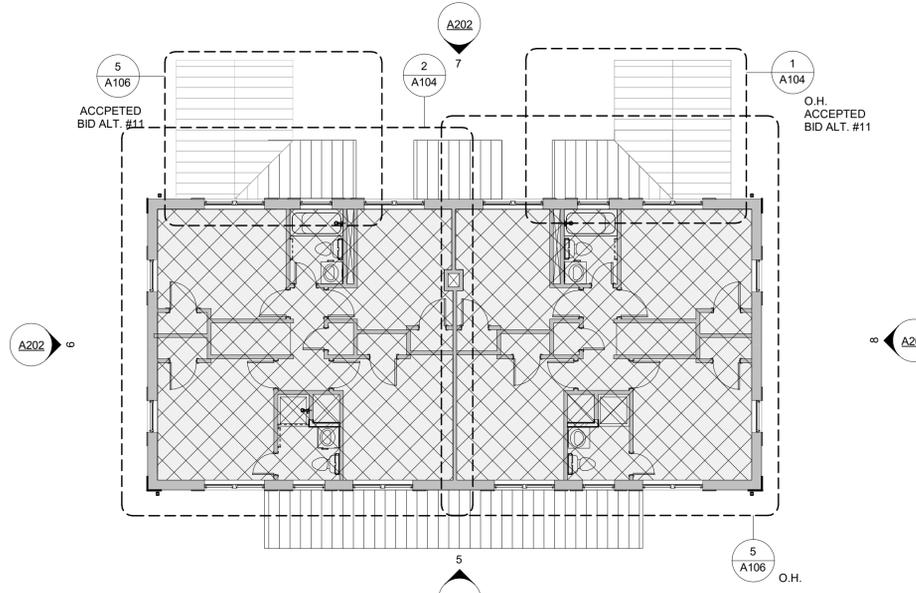
PLAN LEGEND

EXISTING TO REMAIN	NEW PARTITION
1 BEDROOM UNIT	3 BEDROOM UNIT
2 BEDROOM UNIT	4 BEDROOM UNIT
OUTLET	CABLE TV JACK
OUTLET W/ GROUND FAULT INTERRUPTER @ ALL KITCHENS & BATHS.	TELEPHONE JACK
GFI	SHUT-OFF VALVE
WP	ELECTRICAL PANEL
WEATHER PROOF EXTERIOR OUTLET @ ALL EXTERIOR OUTLETS	THERMOSTAT @ 48" AFF
FE	FIRE EXTINGUISHER MANUFACTURER: ABC MODEL: ABC 5-ALV-W

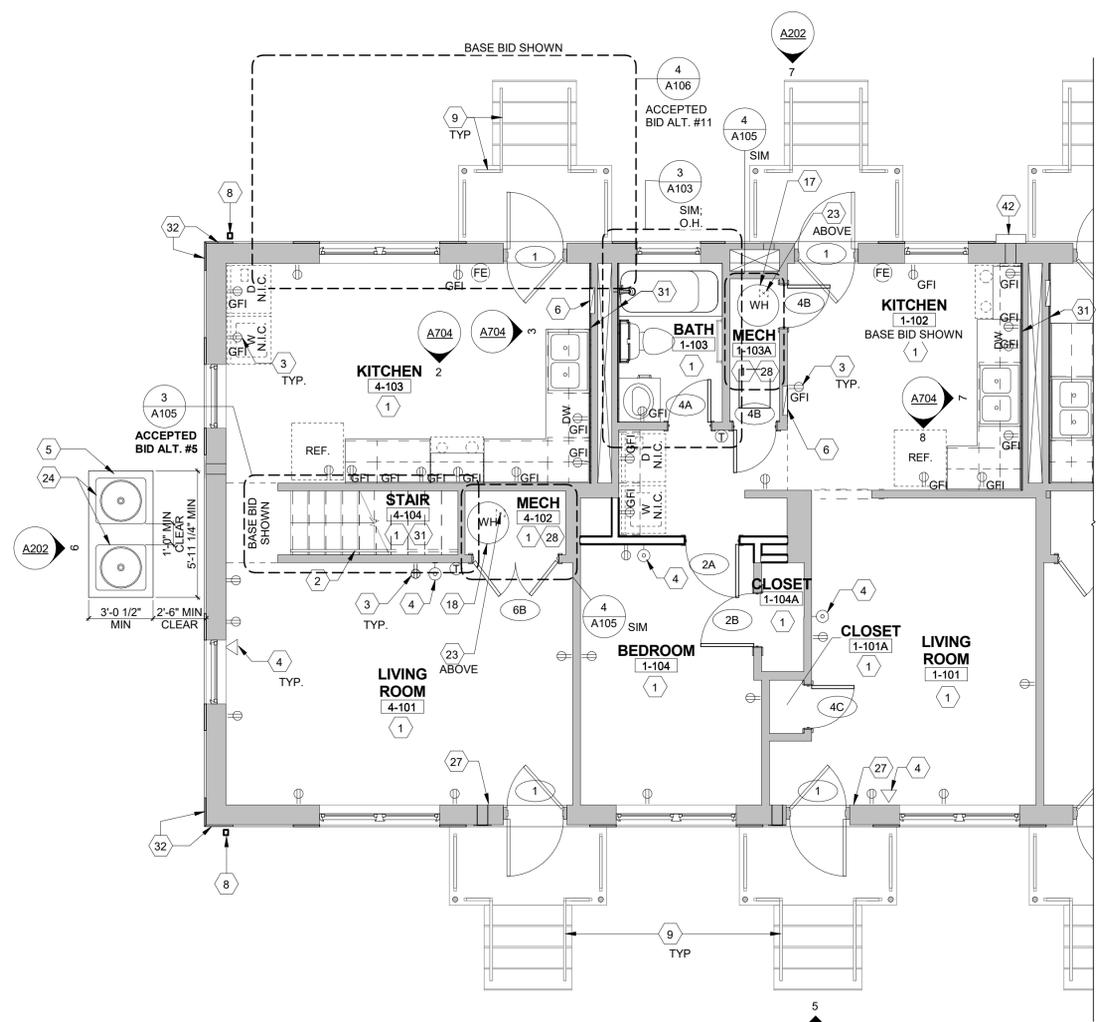
- KEYNOTES**
- PATCH / REPAIR / REPLACE ALL DRYWALL AS NEEDED PRIOR TO APPLYING FINISHES.
 - NEW INTERIOR STAIR RAIL.
 - NEW OUTLETS AND TEMPER-RESISTANT OUTLET COVER PLATES. IN HANDICAP UNITS, ALL TO BE INSTALLED BETWEEN 15" MIN & 48" MAX AFF.
 - NEW TV & TELEPHONE JACK COVER PLATE. IN HANDICAP UNITS, ALL OUTLETS ARE TO BE INSTALLED BETWEEN 15" MIN & 48" MAX AFF.
 - ACCEPTED BID ALT. #1: INSTALL VANDAL PROOF SECURITY CAGE OVER NEW A/C UNITS.
 - NEW 125 AMP ELECTRICAL PANEL BOARD WITH EXTERIOR DISCONNECT, AS REQUIRED BY CODE (NEC 2014). PANELS TO BE EQUIPPED WITH ARCH FAULT BREAKERS FOR ROOM CIRCUITS, AS LISTED IN NEC 2014, 210.12 (A). INSPECT ALL GROUNDING AND REPAIR AS NEEDED BY NEC 2014.
 - NOT USED
 - NEW DOWNSPOUT WITH 4"-6" POLYETHYLENE CORRUGATED PIPE AT EACH DOWNSPOUT ELBOW. EXTEND 5" MIN INTO YARD. CONTRACTOR TO VERIFY EXISTING SPLASH BLOCKS ARE PRESENT AND TO REMAIN.
 - CLEAN AND PAINT COLUMNS & RAILINGS, WHERE EXISTING. COLOR TBD. GC TO PROVIDE \$5,000 ALLOWANCE FOR RAIL REPAIR, AS NEEDED.
 - NEW GUTTERS.
 - REPLACE VINYL SIDING AT PORCH ROOFS TO MATCH EXISTING.
 - NEW VINYL FASCIA WRAP TO MATCH EXISTING.
 - 51"x15"x1" EXTERIOR SHUTTER, PAINTED
MANUFACTURER: PLY GEM
MODEL#: RAISED PANEL - ACCENTS SERIES
 - 36"x14"x1" EXTERIOR SHUTTER, PAINTED
MANUFACTURER: PLY GEM
MODEL#: RAISED PANEL - ACCENTS SERIES
 - ACCEPTED BID ALT. #13: NEW GABLE VENT TO MATCH EXISTING.
 - NEW METAL ROOF TO MATCH EXISTING, ON 5/8" PLYWOOD SHEATHING AND 2x6 WD.
 - 38 GALLON ELECTRIC WATER HEATER. VERIFY 115-125 F TO CLOSEST FIXTURE. MANUFACTURER: RHEEM, #PROE30 T2 RH95.
 - 50 GALLON ELECTRIC WATER HEATER. VERIFY 115-125 F TO CLOSEST FIXTURE. MANUFACTURER: RHEEM, #PROE50 T2 RH95.
 - NEW TELEPHONE JACK @ 18" AFF
 - PAINT EXISTING STUCCO / FOUNDATION. COLOR TBD.
 - REPLACE BUILDING / APARTMENT SIGNAGE WITH NEW.
 - 1 HOUR RATED ATTIC DRAFT STOP PARTITION TO UNDERSIDE OF ROOF SHEATHING.
 - INSTALL NEW SHUT OFF VALVE.
 - NEW HVAC: REFER TO M001 FOR LOAD/SPECIFICATION. GC TO VERIFY VOLTAGE AVAILABILITY PRIOR TO PURCHASE.
 - NOT USED
 - INSTALL EDWARDS ASSISTANCE PULL CORDS WITH A HORN/STROBE @ FRONT PORCH, SIMILAR TO EDWARDS SIGNALING # 6538-G5 IN ACCESSIBLE & AUDIO VISUAL APARTMENTS ONLY.
 - 1- NEW PROGRAMMABLE THERMOSTAT PER APARTMENT.
 - NEW 90 AFUE ELECTRIC WSPH TO FIT IN EXISTING MECH ROOM, MOUNTED ON RETURN AIR BOX AND FILTER BOX. SEE RCP SHEETS FOR NEW 3" PVC FRESH AIR PIPING AND CONNECTION.
MANUFACTURER: TRANE
MODEL: TAM40A18S1SD (1 BR UNITS); TAM40A24S2SD (2 BR UNITS); TAM40A30-SUB-1F (3 & 4 BR UNITS).
 - POWER WASH ALL EXTERIOR BRICK.
 - GC TO PROVIDE \$10,000 FOR MINOR BRICK REPOINTING AS NEEDED.
 - INSTALL NEW DWV PIPE TIES IN ALL SUPPLY AND DRAIN LINES RUNNING HORIZONTALLY TO PLUMBING FIXTURES. EXTEND NEW WASTE LINE TO NEW EXTERIOR CLEANOUTS (SEE SITE PLANS). INSTALL NEW 5/8" MOISTURE RESISTANT & TYPE X GWB AND FINISH/PAINT.
 - ACCEPTED BID ALT. #12: 1x12 PVC TRIM BOARD (SMOOTH/SMOOTH) BY PLY GEM.
 - ACCEPTED BID ALT. #12: 1x12 PVC CORNER BOARD (SMOOTH/SMOOTH) BY PLY GEM, RIPPED AS NECESSARY.
 - ACCEPTED BID ALT. #12: 1-1/8" PVC CORNER CASING BY PLY GEM
 - NEW CABLE JACK LOCATION. REWIRE FROM EXISTING.
 - NEW PHONE JACK. REWIRE FROM EXISTING.
 - NEW ELECTRICAL DUPLEX.
 - KITCHEN EXHAUST VENT: DUCT WORK TO REMAIN; PROVIDE NEW EXHAUST GRILL @ EXTERIOR OF BLDG
 - NOT USED
 - REFLASH ALL ROOF PENETRATIONS & PLUMBING VENT PIPES. REMOVE EXISTING GAS VENTS, AND ENCLOSE/REPAIR ROOF.
 - PAINT EXTERIOR BRICK ON BUILDING TYPE B (SEE A203)
MANUFACTURER: MASTER WALL, INC.
PRODUCT: RECOTE
 - NOT USED
 - THERMOSTAT TO BE INSTALLED @ 48" MAX AFF IN ALL HANDICAP UNITS.
 - ACCEPTED BID ALT. #16: PAINT ADDITIONAL / ALL BUILDING EXTERIORS. BUILDINGS AND COLOR SCHEMES TO BE DETERMINED IN FIELD.
 - BASE BID #2: INSTALL NEW 29 GAUGE LOW PROFILE METAL ROOF. MANUFACTURER: ABC (AMERICAN BUILDING COMPONENTS), OR EQUAL PRODUCT. 36" PRB. COLOR OPTIONS: RUSTIC RED & CHARCOAL GRAY
 - BID ALT. #2: INSTALL NEW 24 GAUGE STANDING-SEAM METAL ROOF (IF CHOSEN). MANUFACTURER: ABC (AMERICAN BUILDING COMPONENTS), OR EQUAL PRODUCT. 18" STRIATED LOKSEAM, COLOR OPTIONS: RUSTIC RED & CHARCOAL GRAY



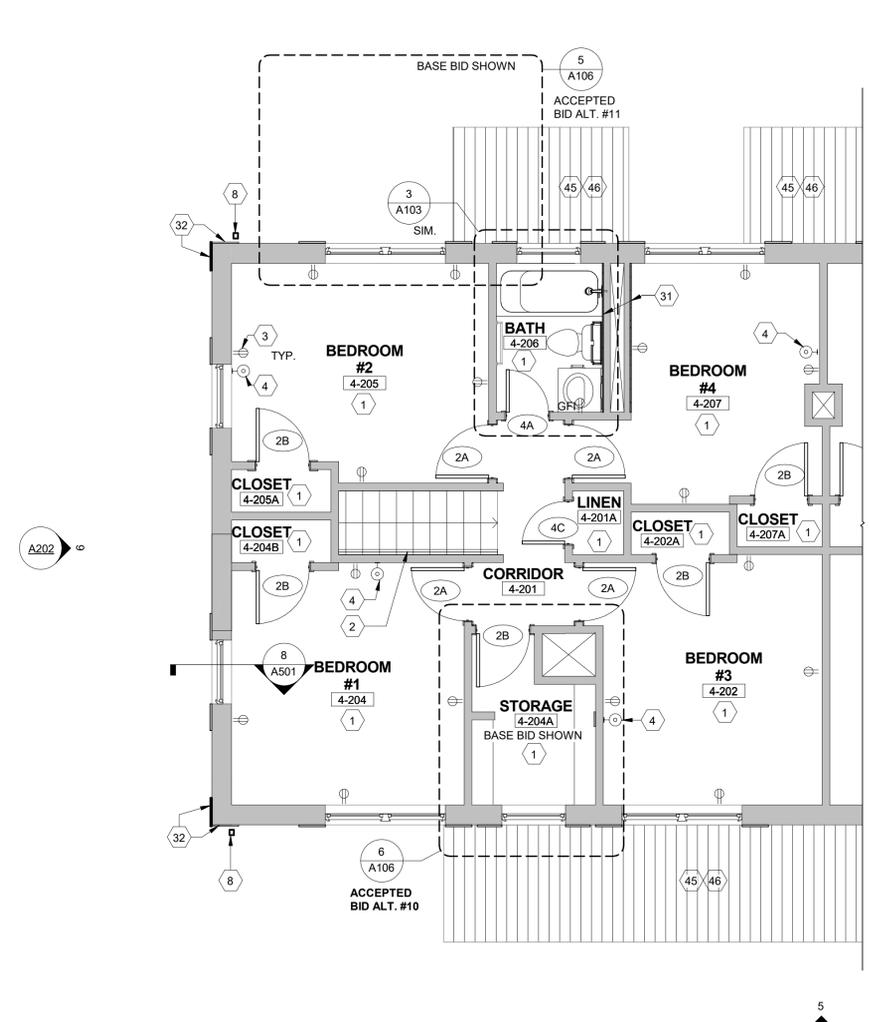
3 BLDG D - FIRST FLOOR PLAN
1/8" = 1'-0"



4 BLDG D - SECOND FLOOR PLAN
1/8" = 1'-0"



1 BLDG D - 4 & 1 BR UNITS FIRST FLOOR
1/4" = 1'-0"



2 BLDG D - 4 & 1 BR UNITS SECOND FLOOR
1/4" = 1'-0"



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LAGRANGE HOUSING AUTHORITY
PHOENIX WAY - LUCY MORGAN PHASE 2
DCA #
LAGRANGE, GEORGIA 30240

LEGEND

- 1 BEDROOM UNIT
- 2 BEDROOM UNIT
- 3 BEDROOM UNIT
- 4 BEDROOM UNIT

RCP LEGEND

- 8'-0" ACT CEILING LABEL
- CEILING TYPE
- CEILING HEIGHT, VIF
- CEILING MOUNTED SUPPLY DIFFUSER
- NEW ENERGY STAR CEILING MOUNTED EXHAUST (ASHRAE 62-2-2016 COMPLIANT); REMOTE FAN. PROVIDE TIME TO OPERATE: 10 MIN. AFTER LIGHT IS TURNED OFF.
- WALL MOUNTED SUPPLY DIFFUSER
- WALL MOUNTED RETURN DIFFUSER
- SWITCH
- HARDWIRED SMOKE & CARBON MONOXIDE DETECTOR WITH BATTERY BACK-UP; INTERLINK W/ ALL UNIT FIRE/ CARBON MONOXIDE DETECTORS
MANUFACTURER: FIRST ALERT
MODEL: #BRK SC-9120B; #7010BSL (HANDICAPPED)
- UNITS
- CEILING MOUNTED ACCESS PANEL (EXISTING)
- CEILING MOUNTED LIGHT, BRUSHED NICKEL
MANUFACTURER: WESTINGHOUSE
MODEL #: 7657300
- WALL MOUNTED LIGHT, BRUSHED NICKEL
MANUFACTURER: WESTINGHOUSE
MODEL #: 6461700
- CEILING MOUNTED LIGHT, WHITE TRIM
MANUFACTURER: WESTINGHOUSE
MODEL #: 6668900
- 4" LINEAR CEILING MOUNTED LIGHT
MANUFACTURER: DESIGN HOUSE
MODEL #: 517243
- 4" EXTERIOR CEILING MOUNTED ENTRY LIGHT
MANUFACTURER: SYLVANIA
MODEL #: #719111

GENERAL NEW WORK NOTES

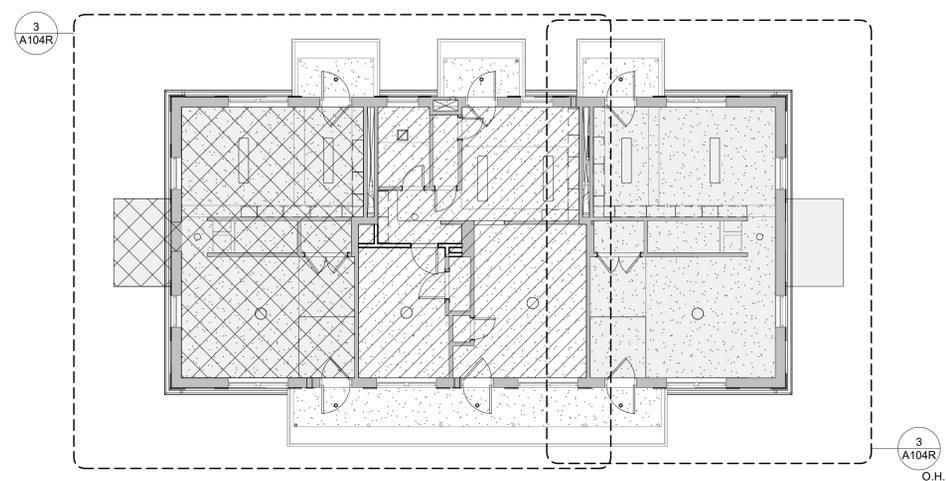
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- PULL NEW ELECTRICAL WIRING (DEDICATED) TO THE NEW DISHWASHER CIRCUIT.
- ALL TRADES SHALL SEAL ANY AND ALL PENETRATIONS THROUGH WALLS (EXTERIOR & INTERIOR) AND CEILING SPACES.

CEILING KEYNOTES (X)

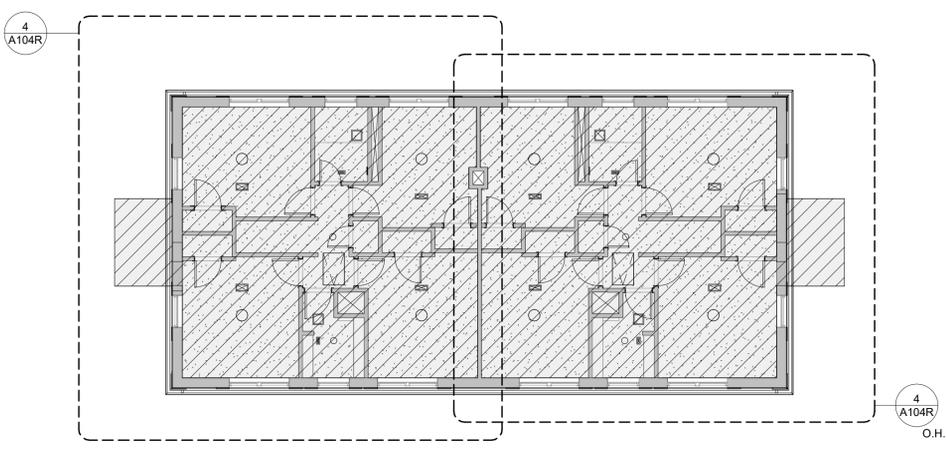
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- REPAIR CEILING DRYWALL AS NEEDED.
- PROVIDE DAMPER, CAP AND INSECT SCREEN AT EXTERIOR FRESH AIR INLET.
- CONNECT TO SECOND SWITCH ON OTHER FLOOR LEVEL.
- NEW VENTED VINYL SOFFIT AT ENTRY PORCH, TYP. MANUFACTURER: PLY GEM PRO-SELECT DOUBLE 5"; COLOR TO MATCH EXISTING.
- NEW 0.046" PLY GEM VINYL FASCIA WRAP AT ENTRY PORCH, TYP.
- INTERLINK SMOKE DETECTOR WITH DETECTORS ON OTHER FLOOR LEVEL.
- EXTEND EXISTING SOFFIT. MATCH SOFFIT HEIGHT.
- DEMOLISH EXISTING KITCHEN EXHAUST DUCT AND CEILING SOFFIT. CAP EXISTING EXHAUST VENT @ BUILDING EXTERIOR.
- NEW DRYER VENT DUCT; CONNECT WITH EXISTING.
- KITCHEN EXHAUST VENT TO EXTERIOR; RETAIN EXIST'G & CONNECT VENTED MICROWAVE UNIT AS REQUIRED.
- PAINT EXISTING EXPOSED CONCRETE CEILING.
- 3" PVC FRESH AIR INTAKE PIPING. INSTALL / ATTACH TO CEILING AND EXIT AT RETURN AIR BOX OF AHU.
- NEW SOFFIT.
- EQUIPMENT BELOW.

CEILING NOTES

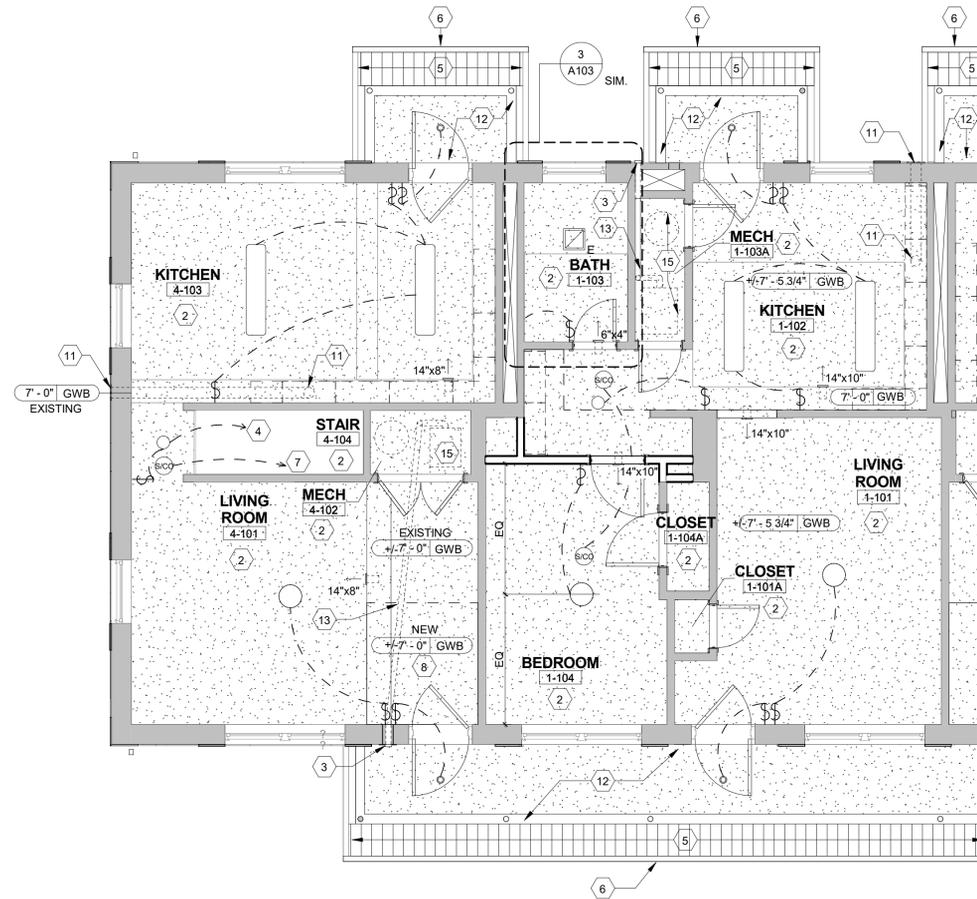
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- CFL BULBS, FLUORESCENT OR LED BULBS REQUIRED THROUGHOUT.
- GC TO PROVIDE A BRUSH NICKEL FINISH PACKAGE.



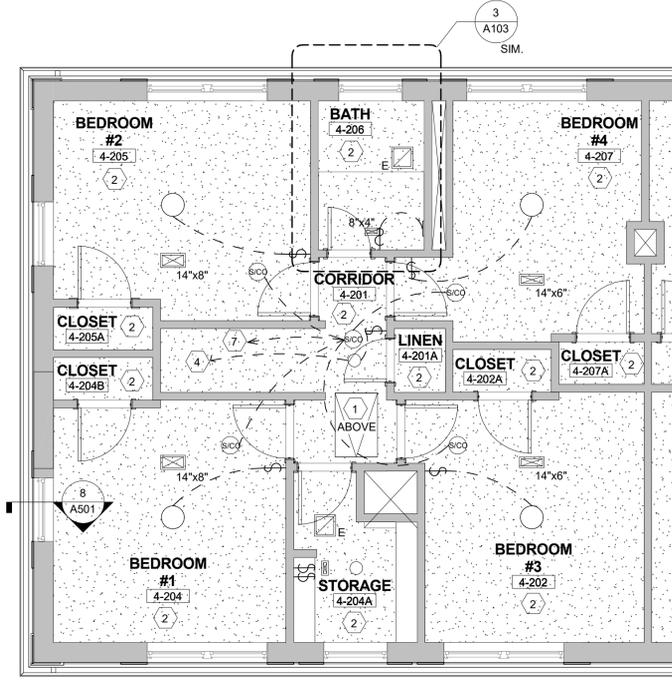
1 BLDG D, FIRST FLOOR RCP
A104R 1/8" = 1'-0"



2 BLDG D - SECOND FLOOR RCP
A104R 1/8" = 1'-0"



3 BLDG D, FIRST FLOOR RCP ENLARGED
A104R 1/4" = 1'-0"



4 BLDG D - SECOND FLOOR RCP ENLARGED
A104R 1/4" = 1'-0"

RCPS & ENLARGED
RCPS - BUILDING D, 1
BR & 4 BR UNITS

PROJECT NUMBER
202005
SHEET NUMBER
A104R

ADDENDUM F
NCHMA Certification & Checklist

Certificate of Professional Designation

This certificate verifies that

Rachel Denton
Novogradac & Company LLP

*Has completed NCHMA's Professional Designation Requirements
and is hence an approved member in good standing of:*



Formerly known as
NCAHMA

National Council of Housing Market Analysts
1400 16th St. NW
Suite 420
Washington, DC 20036
202-939-1750

Membership Term
1/1/2021 to 12/31/2021



A handwritten signature in black ink, appearing to read 'Thomas Amdur'.

Thomas Amdur
President, NCHMA



Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

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

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

Rachel B. Denton, MAI
Partner
913-312-4612
Rachel.Denton@novoco.com

NCHMA Market Study Index

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

		Section(s)
Executive Summary		
1	Executive Summary	
Scope of Work		
2	Scope of Work	
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	
4	Utilities (and utility sources) included in rent	
5	Target market/population description	
6	Project description including unit features and community amenities	
7	Date of construction/preliminary completion	
8	If rehabilitation, scope of work, existing rents, and existing vacancies	
Location		
9	Concise description of the site and adjacent parcels	
10	Site photos/maps	
11	Map of community services	
12	Site evaluation/neighborhood including visibility, accessibility, and crime	
Market Area		
13	PMA description	
14	PMA Map	
Employment and Economy		
15	At-Place employment trends	
16	Employment by sector	
17	Unemployment rates	
18	Area major employers/employment centers and proximity to site	
19	Recent or planned employment expansions/reductions	
Demographic Characteristics		
20	Population and household estimates and projections	
21	Area building permits	
22	Population and household characteristics including income, tenure, and size	
23	For senior or special needs projects, provide data specific to target market	
Competitive Environment		
24	Comparable property profiles and photos	
25	Map of comparable properties	
26	Existing rental housing evaluation including vacancy and rents	
27	Comparison of subject property to comparable properties	
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	
29	Rental communities under construction, approved, or proposed	
30	For senior or special needs populations, provide data specific to target market	

NCHMA Market Study Index

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

		Section(s)
Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	
32	Affordability analysis with capture rate	
33	Penetration rate analysis with capture rate	
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	
36	Precise statement of key conclusions	
37	Market strengths and weaknesses impacting project	
38	Product recommendations and/or suggested modifications to subject	
39	Discussion of subject property's impact on existing housing	
40	Discussion of risks or other mitigating circumstances impacting subject	
41	Interviews with area housing stakeholders	
Other Requirements		
42	Certifications	
43	Statement of qualifications	
44	Sources of data not otherwise identified	