



A MARKET STUDY OF:

GA Hwy 34 Senior Apartments

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GA HWY 34 SENIOR APARTMENTS

Located northeast of the intersection of GA Highway 34 and Chatsworth Place
Newnan, Coweta County, Georgia 30265

Effective Date: September 19, 2025

Report Date: October 1, 2025

Prepared for:

GA Hwy 34 Senior, LLC

3351 M St, Suite 100

Merced, CA 95348

Prepared by:

Novogradac

Energy Square, 4849 Greenville Avenue, First Floor, Building 2

Dallas, Texas 75206

469-329-5215





October 1, 2025

GA Hwy 34 Senior, LLC
3351 M St, Suite 100
Merced, CA 95348

Re: Market Study for GA Hwy 34 Senior Apartments, located in Newnan, Coweta County, Georgia

Dear Mandela Kazi:

At your request, Novogradac & Company LLP doing business under the brand name Novogradac Consulting ("Novogradac") performed a study of the multifamily rental market in the Newnan, Coweta County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project known as GA Hwy 34 Senior Apartments (Subject).

The purpose of this market study is to assess the viability of the proposed new construction 140-unit age-restricted (55+) LIHTC multifamily project. All 140 units will be restricted to households earning 60 percent of the Area Median Income (AMI), or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

The National Council of Housing Market Analysts (NCHMA) is a professional organization chartered to promote the development of high-quality market analysis for the affordable housing industry. Novogradac is a charter member of this organization. NCHMA has compiled model content standards for market studies. This report, which is a comprehensive market analysis full narrative report, conforms to those standards; any slight modifications or departures from those standards are considered incidental and result from client or agency-specific needs.

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

**GA HWY 34 SENIOR, LLC
OCTOBER 2025**

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

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

The 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 can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,
Novogradac



Rebecca S. Arthur, MAI
Partner
Rebecca.Arthur@novoco.com
913.312.4615



Ryan Browder
Manager
Ryan.Browder@novoco.com
469.329.5216



Sophia Bourne
Senior Analyst
Sophia.Bourne@novoco.com
512.349.3262

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A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

GA Hwy 34 Senior Apartments (Subject) is a proposed new construction senior (55+) Low Income Housing Tax Credit (LIHTC) multifamily development to be located just northeast of the intersection of GA Highway 34 and Chatsworth Place in Newnan, Coweta County, Georgia. The Subject site currently consists of vacant, undeveloped land. The Subject will consist of a 140-unit LIHTC development targeting seniors (55+). All of the Subject’s units will be restricted to senior households earning 60 percent of the Area Median Income (AMI), or less and will be contained within one four-story elevator-serviced lowrise building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS

Unit Type	Unit Sizes (SF)	Weighted Average Unit Size (SF)	# Units	Structure	Asking Rent	Utility Allowance*	Gross Rent	2025 LIHTC Maximum Allowable Gross Rent	2025 HUD Fair Market Rent
					@60%				
1BR/1BA	653 - 733	693	60	Lowrise	\$1,201	\$84	\$1,285	\$1,285	\$1,653
2BR/2BA	856 - 1,005	936	68	Lowrise	\$1,443	\$99	\$1,542	\$1,542	\$1,830
3BR/2BA	1,142	1,142	12	Lowrise	\$1,641	\$141	\$1,782	\$1,782	\$2,205
Total			140						

*Source of Utility Allowance is an Energy Consumption Model provided by Plummer

The proposed rents for the Subject’s one, two, and three-bedroom units at the 60 percent of AMI are set at the 2025 maximum allowable levels. In-unit amenities will include balconies/patios, ceiling fans, central air conditioning, dishwashers, garbage disposals, microwaves, vinyl plank flooring, walk-in closets, washer/dryer hookups (and washer/dryers for an additional fee of \$45 per month), exterior storage, grab bars, handrails, and pull cords. Property amenities will include a business center, central laundry, a clubhouse, a courtyard, a fitness center, a library, on-site management, picnic areas, a theatre, free common area WiFi, and a community garden. The majority of the comparables offer property amenities ranging from slightly inferior to slightly superior and unit amenities ranging from slightly inferior to inferior relative to the proposed Subject. Overall, we believe the Subject’s property amenities will be competitive in the market.

2. Site Description/Evaluation

The Subject site is located in a mixed-used neighborhood in northeastern Newnan just northeast of the intersection of GA Highway 34 and Chatsworth Place. The Subject site is currently vacant.

Land use to the north of the Subject site consists of Wisteria Gardens, a senior LIHTC multifamily development in excellent condition that has not been utilized as a comparable in this report as management could not be contacted. It should be noted that we have made extensive attempts to contact the property. Land use further north consists of heavily wooded vacant land, a portion of which is proposed for development with a 240-unit age-restricted LIHTC/PBRA multifamily development to be called Holz Parkway Senior Apartments. The property is anticipated to be completed in October 2027 and will be in excellent condition upon completion.

Land use to the east of the Subject site consists of single-family homes in average condition and dense vegetation. Land use further east consists of a house of worship and commercial/retail uses in average condition.

Land use to the south of the Subject site, beyond GA Highway 34, consists of medical offices in average condition. Land use further south consists of single-family homes, a house of worship, and a YMCA, all of which generally exhibit average condition.

Land use to the west of the Subject site consists of a car dealership, a hotel, a bank, and dentist offices, all of which generally exhibit average condition, as well the Newnan Park and Ride parking lot. Land use further west consists of commercial/retail uses, sport fields, and light industrial uses, all of which generally exhibit average condition.

Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car Dependent” by WalkScore with a rating of 17 out of 100. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject site are in average condition and the site has good proximity to locational amenities, most of which are within 3.0 miles of the Subject site.

Total crime indices in the PMA are slightly below the national average and below the MSA. The proposed Subject will offer intercom (buzzer), limited access, and video surveillance.

Views to the north of the Subject site consist of Wisteria Gardens, a senior LIHTC multifamily development in excellent condition that has not been utilized as a comparable in this report as management could not be contacted. It should be noted that we have made extensive attempts to contact the property. Views to the east of the Subject site consist of single-family homes in average condition and heavily wooded land. Views to the south of the Subject site consist of GA Highway 34, followed by medical offices in average condition. Views to the west of the Subject site consist of a car dealership, a hotel, a bank, and dentist offices, all of which generally exhibit average condition, as well the Newnan Park and Ride parking lot.

3. Market Area Definition

The PMA consists of the majority of Coweta County and western Fayette County. The PMA boundaries are generally defined as Hutchesons Ferry Road and State Highway 92 to the north, Highway 92, Highway 54, Line Creek, and Flint River to the east, Coweta County Border, Haynie Road, and White Oak Creek to the south, and U.S. Highway 27, Jackson Street, and Roscoe Road/State Highway 70 to the west.

The PMA boundaries are supported by interviews with local property managers and the average drive time of individuals in the PMA. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North:	9.0 miles
East:	16.5 miles
South:	14.5 miles
West:	7.0 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside the county. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the DCA market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 16.5 miles. The MSA is defined as the Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

4. Community Demographic Data

Between 2010 and 2024, the PMA experienced annual population growth of 2.1 percent. Comparatively, the MSA and nation experienced annual growth of 1.5 and 0.7 percent over the same time period, respectively. According to ESRI demographic projections, the population in the PMA is projected to increase at an annual rate of 1.1 percent from 2024 through market entry and 2029, compared to annual growth of 0.8 and 0.4 percent in the MSA and nation, respectively, over the same time period. Between 2010 and 2024, the senior population (55+) in the PMA grew at annual rate of 5.8 percent, compared to annual growth of 4.7 and 2.5 percent in the MSA and nation, respectively, over the same time period. Annualized senior population growth is expected to slow to 2.5 percent in the PMA from 2024 through market entry and 2029, which is similar to growth expectations for the MSA and substantially above the nation. The current population of the PMA is 167,814 and is expected to be 177,269 in 2029. The current number of households in the PMA is 62,287 and is expected to be 66,651 in 2029. Senior renter households in the PMA are largely concentrated in the lowest income cohorts, with approximately 53 percent of senior renter households earning incomes of less

than \$50,000 per year. The Subject will target senior households earning between \$38,550 to \$54,840. Therefore, the Subject should be well-positioned to service this market. Overall, senior population growth in the PMA and the concentration of senior renter households at the lowest income cohorts, indicate significant demand for affordable rental housing in the market.

According to Zillow, the median home value in Newnan, Georgia is approximately \$394,091 as of August 2025, down 2.4 percent from the previous year, down 0.3 percent from two years, and up 2.3 percent from three years ago. According to ATTOM Data Solutions as of September 2025, there were a total of 1,885 houses sold in Newnan over the past year, with a median home price of \$378,700 and only eight foreclosures. Additionally, according to ATTOM Data Solutions, there were a total of 737 houses sold within the Subject’s zip code over the past year, with a median sales price of \$434,000 and only one foreclosure. According to ATTOM, one in every 3,987 households had a foreclosure filing in Georgia as of August 2025. The Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in transportation/warehousing, healthcare/social assistance, and manufacturing, which collectively comprise 34.6 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during recessionary periods. Employment in the MSA declined by 4.7 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of June 2025, employment in the MSA has remained relatively stable over the past 12 months, while the nation has seen a 1.3 percent increase in employment. According to the latest labor statistics, the current MSA unemployment rate is 3.6 percent. This is below the current national unemployment rate of 4.4 percent.

6. Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Competitive Supply	Net Demand	Capture Rate	Avg. Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@60%	1BR	\$38,550	\$54,840	60	358	76	282	21.3%	\$1,540	\$1,201	\$2,042	\$1,201
	2BR	\$46,260	\$54,840	68	421	76	345	19.7%	\$1,834	\$1,299	\$2,220	\$1,443
	3BR	\$53,460	\$54,840	12	177	20	157	7.6%	\$2,185	\$1,692	\$3,081	\$1,641
	Overall Total	\$38,550	\$54,840	140	956	172	784	17.9%	\$1,853	\$1,201	\$3,081	-

The Subject's 60 percent capture rate is 17.9 percent. We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover.

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics; i.e., building type, building age/quality, the level of common amenities, absorption rates, and similarity in rent structure. We attempted to compare the Subject to properties from the competing market, in order to provide a picture of the general economic health and available supply in the market. Our competitive survey includes 10 “true” comparable properties containing a total of 2,163 units.

The availability of the LIHTC data is considered average. We included four LIHTC comparables and one mixed-income comparable in our analysis. The mixed-income comparable operates primarily as an affordable property with some market rate units with rents that appear to be intentionally kept below market. The

affordable developments are located between 3.0 and 7.5 miles from the Subject site, all of which are located inside the PMA. The affordable comparables were built or most recently renovated between 2014 and 2023. We are aware of six age-restricted LIHTC developments location within the PMA (Ashlynn Ridge, The Residences at Newnan Crossing, Forest at York, Wisteria Gardens, Hearthside Peachtree City, and Hearthside Lafayette), four of which were utilized as comparables. However, we were not able reach management at Wisteria Gardens or Hearthside Lafayette after numerous attempts to contact each of these properties. As such, we also included one general tenancy LIHTC comparable, Jefferson Grove Apartments. Overall, we believe that the data is sufficient to support our conclusions.

The availability of market rate data is considered good. We included five market rate properties located between 2.3 and 3.7 miles from the Subject site, all of which are located inside the PMA. These comparables were built or most recently renovated between 2004 and 2022. We are aware of one senior market rate property within in the PMA (Valleybrook); however, we were not able reach management after numerous attempts to contact the property. Further, the property was built in 1986 and is not comparable to the Subject in terms of condition. We are unaware of any other senior market rate apartments within the PMA that do not include additional services, including housekeeping, health services, and meals, among others, included in the rent. Overall, we believe the market rate properties we used in our analysis are the most comparable. Other market rate properties were excluded based on proximity, condition, and unit mix.

Based on the quality of the surveyed comparable properties and the quality of the Subject, we conclude that the Subject’s achievable LIHTC rental rates are below the achievable market rates for the Subject’s area. The following table shows both market rent comparisons and achievable market rents.

SUBJECT COMPARISON TO MARKET RENTS (AS PROPOSED)

Unit Type	Rent Level	Square Feet*	Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR/1BA	@60%	693	\$1,201	\$1,201	\$2,042	\$1,540	\$1,450	21%
2BR/2BA	@60%	936	\$1,443	\$1,299	\$2,220	\$1,834	\$1,720	19%
3BR/2BA	@60%	1,142	\$1,641	\$1,692	\$3,081	\$2,185	\$2,100	28%

*Weighted average

As shown in the previous table, the Subject’s proposed LIHTC rents are below the achievable market rents. Further, our estimate of achievable market rents are 19 to 28 percent above the Subject’s proposed LIHTC rents. The achievable market rents are placed within the range of the surveyed market rate rents. We believe this is reasonable given the Subject’s excellent condition upon completion, as well as its competitive amenities and design; however, we have taken the Subject's relatively small unit sizes into consideration.

Among the market rate comparables, the Subject will be most similar to Willows at Ashley Park and Springs at Newnan. Willows At Ashley Park is a 500-unit property located 3.3 miles southwest of the Subject site, in a neighborhood considered slightly inferior relative to the Subject's location. This property was constructed in 2014, renovated in 2016, and exhibits good condition, slightly inferior to the Subject’s anticipated condition upon completion. The property primarily offers a two-story garden-style design that lacks elevators, inferior to the Subject's design, but also offers some three-bedroom townhouse-style units. Additionally, the property offers slightly inferior in-unit amenities, slightly superior property amenities, and slightly larger unit sizes relative to the proposed Subject. Overall, we believe the Subject will be a slightly superior product relative to Willows at Ashley Park.

Springs At Newnan is a 330-unit property located 3.5 miles southwest of the Subject site, in a neighborhood considered slightly inferior relative to the Subject's location. This property was constructed in 2020 and exhibits excellent condition, similar to the Subject’s anticipated condition upon completion. The property offers a two-story garden-style design without elevators, slightly inferior to the Subject’s elevator-serviced lowrise design. Additionally, the property offers similar in-unit amenities, slightly superior property amenities, and larger unit sizes relative to the proposed Subject. The manager at Springs At Newnan reported a low vacancy rate of 1.6 percent, indicating the current rents are well accepted in the market. Overall, we believe the Subject will be a slightly inferior product relative to Springs At Newnan.

Overall, we believe that the Subject can achieve rents slightly within those currently achieved at Willows At Ashley Park and Springs At Newnan. Thus, we conclude to market rents of \$1,450, \$1,720, and \$2,100 for the one, two, and three-bedroom units, respectively.

8. Absorption/Stabilization Estimate

We were able to obtain absorption information from one of the comparable properties, as well as six additional properties from the area. This is detailed in the following.

ABSORPTION							
Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Residences Kettle Village	Market	Family	Newnan	2024	103	12	3.9 miles
Kinwood Union City	Market	Family	Atlanta	2022	156	16	18.4 miles
Union Landing Apartments	LIHTC	Family	Union City	2020	240	18	16.0 miles
Springs At Newnan*	Market	Family	Newnan	2020	320	21	3.5 miles
Hearthside Club Lafayette	LIHTC	Senior	Fayetteville	2019	125	12	15.1 miles
Vesta Camp Creek Apartments	Market	Family	Atlanta	2019	220	20	18.3 miles
Wisteria Gardens	LIHTC	Senior	Newnan	2017	120	24	0.1 miles
Average Affordable					162	18	
Average Market					200	17	
Overall Average					183	18	

*Comparable Property

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties reported absorption rates ranging from 12 to 24 units per month, with an overall average of 18 units per month. Wisteria Gardens, a senior development located adjacent to the Subject site, reported an absorption pace of 24 units per month. However, this property was constructed in 2017, and the properties that completed construction since 2020 reported absorption rates ranging from 12 to 21 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 18 units per month. This equates to an absorption period of approximately seven to eight months to reach a stabilized occupancy rate of 93 percent.

9. Interviews

Interviews with local property managers are included in the profiles in the Existing Competitive Rental Analysis portion of this report.

10. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Total vacancy at the affordable comparables is low, at 1.0 percent. Further, all five of the affordable comparables maintain waiting lists. These factors indicate significant demand for affordable housing in the area. The Subject will offer similar to superior in-unit amenities and similar to slightly superior property amenities in comparison to the LIHTC comparables. Additionally, the Subject will be in excellent condition upon completion, similar to superior to the existing LIHTC housing stock. The Subject’s proposed unit sizes are relatively small compared to the competition in the market and we have considered the small unit sizes in our determination of achievable rents. Given the Subject’s anticipated superior condition relative to the majority of the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. Further, all of the Subject’s capture rates are within Georgia DCA thresholds, indicative of latent demand. We believe that it will fill a void in the market and will perform well.

11. Summary Table

SUMMARY TABLE: (must be completed by the analyst and included in the executive summary)			
Development Name:	GA Hwy 34 Senior Apartments	Total # Units:	<u>140</u>
Location:	Located just northeast of the intersection of GA Highway 34 and Chatsworth Place	# LIHTC Units:	<u>140</u>
PMA Boundary:	Hutchesons Ferry Road and State Highway 92 to the north, Highway 92, Highway 54, Line Creek, and Flint River to the east, Coweta County Border, Haynie Road, and White Oak Creek to the south, and U.S. Highway 27, Jackson Street, and Roscoe Road/State Highway 70 to the west.		
	Farthest Boundary Distance to Subject:		16.5 miles

Rental Housing Stock				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	90	9,298	461	95.0%
Market-Rate Housing	70	7,416	452	92.6%
Assisted/Subsidized Housing not to Include LIHTC	11	844	1	100.0%
LIHTC	9	1,038	8	98.4%
Stabilized Comps	10	1,979	39	98.1%
Properties in Construction & Lease Up	3	895	-	-
* Only includes properties in PMA				

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
60	1BR @60%	1	693	\$1,201	\$1,450	\$2.09	21%	\$2,042	\$2.95
68	2BR @60%	2	936	\$1,443	\$1,720	\$1.84	19%	\$2,220	\$2.37
12	3BR @60%	2	1,142	\$1,641	\$2,100	\$1.84	28%	\$3,081	\$2.70
Capture Rates									
Targeted Population								@60%	All Units
Capture Rate								17.9%	17.9%

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject is a proposed new construction senior multifamily rental development that will be located northeast of the intersection of GA Highway 34 and Chatsworth Place in Newnan, Coweta County, Georgia.
- 2. Construction Type:** The Subject site is currently vacant. Upon completion, the Subject will be an excellent-quality four-story, elevator-serviced, lowrise apartment complex, comparable to superior to most of the inventory in the area. As a new construction development, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.
- 3. Occupancy Type:** Seniors, 55+.
- 4. Special Population Target:** None.
- 5. Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. Unit Size, Number, of Bedrooms and Structure Type:** See following property profile.
- 7. Rents and Utility Allowances:** See the following property profile for Subject rents. The proposed Subject will offer central air conditioning and electric cooking, heating, and water heating. Tenants will be responsible for the cooking, hot water, heating, and electric expenses, as well as cold water and sewer expenses. The landlord will be responsible for trash expenses. The Subject’s utility allowances are based on an Energy Consumption Model.


HOUSING AUTHORITY UTILITY ALLOWANCE

Utility and Source	Paid By	1BR	2BR	3BR
Heating - electric	Tenant	\$13	\$16	\$19
Cooking - electric	Tenant	\$8	\$10	\$12
Electric	Tenant	\$44	\$50	\$57
Air Conditioning - central	Tenant	\$11	\$14	\$17
Hot Water - electric	Tenant	\$15	\$20	\$25
Cold Water	Tenant	\$23	\$29	\$35
Sewer	Tenant	\$25	\$32	\$39
Trash	Landlord	\$18	\$18	\$18
TOTAL - Paid by Landlord		\$18	\$18	\$18
TOTAL - Paid by Tenant		\$139	\$171	\$204
TOTAL - Paid By Tenant Provided by Developer		\$84	\$99	\$141

Source: Georgia Department of Community Affairs (Southern Region), January 2025

- 8. Existing of Proposed Project-Based Rental Assistance:** See following property profile.
- 9. Proposed Development Amenities:** See following property profile.

The following table is a summary of the Subject of this report.

GA Hwy 34 Senior Apartments							
Location	Northeast of the intersection of GA Highway 34 and Chatsworth Place Newnan, GA 30265 Coweta County						
Units	140						
Type	Lowrise (3-stories)						
Year Built / Renovated	2027						
Tenant Characteristics	Senior (55+)						
Utilities							
A/C	not included - central			Other	not included		
Cooking	not included - electric			Water	not included		
Water Heat	not included - electric			Sewer	not included		
Heat	not included - electric			Trash	included		
Unit Mix (Face Rent)							
Beds	Bath	Type	Units	Size (SF)	Rent	Restriction	Max Rent?
1	1	Lowrise (4-stories)	60	693	\$1,201	@60%	Yes
2	2	Lowrise (4-stories)	68	936	\$1,443	@60%	Yes
3	2	Lowrise (4-stories)	12	1,142	\$1,641	@60%	Yes
Amenities							
In-Unit	Balcony Blinds Carpeting Ceiling Fan Central/AC Coat Closet Dishwasher Disposal Exterior Storage Grab Bars Hand Rails Microwave Oven Pull Cords Refrigerator Vinyl Plank Flooring Walk-In-Closet W/D Hookups Washer/Dryer (\$45/mo)			Property	Business Center Central Laundry Clubhouse Community Garden Courtyard Elevators Exercise Facility Library On-Site Mgmt Picnic Area Surface Parking Theatre WiFi		
Security	Intercom (Buzzer) Limited Access Video Surveillance			Premium	None		
Services	Hairdresser/Barber			Other	None		
Comments							
The Subject is a proposed age-restricted (55+) LIHTC development that will offer 140 one, two, and three-bedroom units restricted at the 60 percent AMI level. In-unit washer/dryers will be available to rent for an additional monthly fee of \$45.							

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction of the Subject is expected to begin in October 2026 and be completed in January 2028.
- Conclusion:** The Subject site is currently vacant. Upon completion, the Subject will be an excellent-quality four-story, elevator-serviced, lowrise apartment complex, comparable to superior to most of the inventory in the area. As a new construction development, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

C. SITE EVALUATION

SITE EVALUATION

1. Date of Site Visit and Name of Inspector:

Garrett Pietsch visited the site on September 19, 2025.

2. Physical Features of the Site:

The following details the physical features of the site. The following image details the Subject boundaries.



Frontage:

The Subject site has frontage along the north side of GA Highway 34.

Visibility/Views:

The Subject site has good visibility along GA Highway 34. Views to the north of the Subject site consist of Wisteria Gardens, a senior LIHTC multifamily development in excellent condition that has not been utilized as a comparable in this report as management could not be contacted. It should be noted that we have made extensive attempts to contact the property. Views to the east of the Subject site consist of single-family homes in average condition and heavily wooded land. Views to the south of the Subject site consist of GA Highway 34, followed by medical offices in average condition. Views to the west of the Subject site consist of a car dealership, a hotel, a bank, and dentist offices, all of which generally exhibit average condition, as well as the Newnan Park and Ride parking lot. Overall, visibility is considered good, and views are average.

Surrounding Uses:

The following map illustrates the surrounding land uses.



The Subject site is located in a mixed-used neighborhood in northeastern Newnan just northeast of the intersection of GA Highway 34 and Chatsworth Place. The Subject site is currently vacant.

Land use to the north of the Subject site consists of Wisteria Gardens, a senior LIHTC multifamily development in excellent condition that has not been utilized as a comparable in this report as management could not be contacted. It should be noted that we have made extensive attempts to contact the property. Land use further north consists of heavily wooded vacant land, a portion of which is proposed for development with a 240-unit age-restricted LIHTC/PBRA multifamily development to be called Holz Parkway Senior Apartments. The property is anticipated to be completed in October 2027 and will be in excellent condition upon completion.

Land use to the east of the Subject site consists of single-family homes in average condition and dense vegetation. Land use further east consists of a house of worship and commercial/retail uses in average condition.

Land use to the south of the Subject site, beyond GA Highway 34, consists of medical offices in average condition. Land use further south consists of single-family homes, a house of worship, and a YMCA, all of which generally exhibit average condition.

Land use to the west of the Subject site consists of a car dealership, a hotel, a bank, and dentist offices, all of which generally exhibit average condition, as well the Newnan Park and Ride parking lot. Land use further west consists of commercial/retail uses, sport fields, and light industrial uses, all of which generally exhibit average condition.

Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car Dependent” by WalkScore with a rating of 17 out of 100. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject site are in average condition and the site has good proximity to locational amenities, most of which are within 3.0 miles of the Subject site.

Total crime indices in the PMA are slightly below the national average and below the MSA. The proposed Subject will offer intercom (buzzer), limited access, and video surveillance.

Positive/Negative Attributes of Site:

The Subject’s proximity to locational amenities, as well as its surrounding uses, which are in good to excellent condition, are considered positive attributes. The Subject site is encumbered with a high voltage power line that runs northwest/southeast through the western portion of Subject site and the neighborhood. These power lines are in similar proximity to the existing multifamily property just north of the Subject site, as well as the existing residential uses further south of the Subject site. Therefore, we do not believe the powerlines will affect marketability. There are no other potential weaknesses of the Subject site.

3. Physical Proximity to Locational Amenities:

The Subject is located within 3.0 miles of most locational amenities.

4. Pictures of Site and Adjacent Uses:

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

PHOTOGRAPHS OF SUBJECT SITE AND SURROUNDING LAND USES



View of Subject site facing north



View of Subject site facing northwest



View of Subject site facing south



View of Subject site facing south



View from Subject site facing north towards Wisteria Woods



View from Subject site facing northwest



View from Subject site facing south



View along GA Highway 34 facing west



View along GA Highway 34 facing east



Single-family homes east of Subject site



Car dealership west of Subject site



Wisteria Gardens north of Subject site



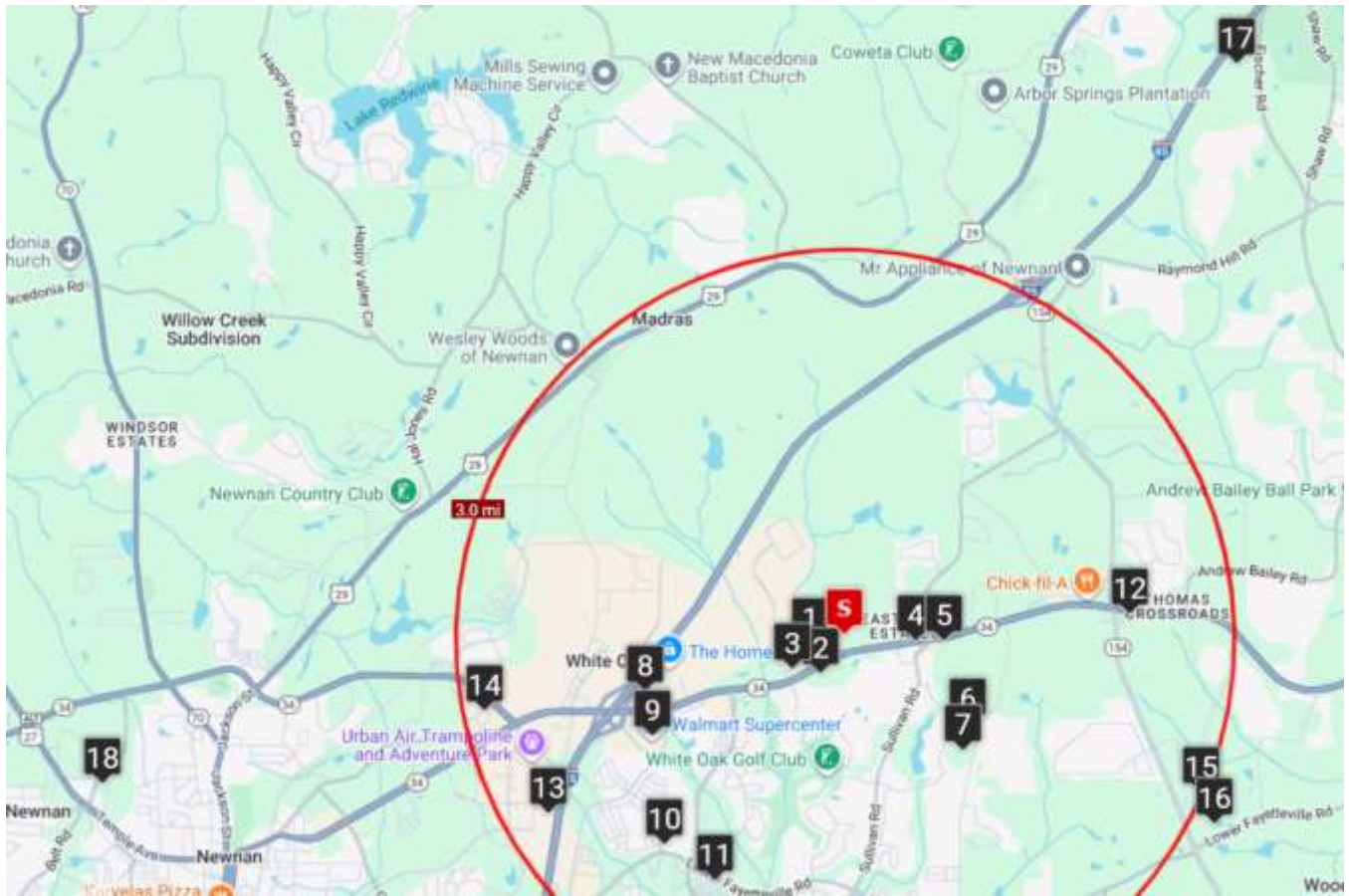
Hotel southwest of Subject site



Medical offices south of Subject site

5. Proximity to Locational Amenities:

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



Source: Google Maps, September 2025

LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Newnan Park and Ride	0.3 miles	10	Newnan Fire Station 2	2.1 miles
2	Summit Family YMCA	0.4 miles	11	Pecan Park	2.1 miles
3	BP Gas Station	0.5 miles	12	Dollar Tree	2.2 miles
4	United Bank	0.6 miles	13	Southeastern Regional Medical Center	2.6 miles
5	CVS Pharmacy	0.7 miles	14	United States Postal Service	2.8 miles
6	White Oak Elementary School	1.2 miles	15	Coweta County Sheriff's Office - East Precinct	3.0 miles
7	Arnall Middle School	1.2 miles	16	Central Library	3.1 miles
8	ALDI Grocery	1.6 miles	17	Northgate High School	5.3 miles
9	Walmart Supercenter	1.7 miles	18	Tommy Thompson Senior Center	5.8 miles

6. Crime:

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

2024 CRIME INDICES

	PMA	MSA
Total Crime*	89	116
Personal Crime*	69	100
Murder	96	135
Rape	58	76
Robbery	84	113
Assault	65	99
Property Crime*	92	119
Burglary	80	112
Larceny	97	121
Motor Vehicle Theft	82	112

Source: Esri Demographics 2024, Novogradac, September 2025

*Unweighted aggregations

Total crime indices in the PMA are slightly below the national average and below the MSA. The Subject will offer intercoms (buzzer), limited access, and video surveillance as security features.

7. Existing Assisted Rental Housing Property Map:

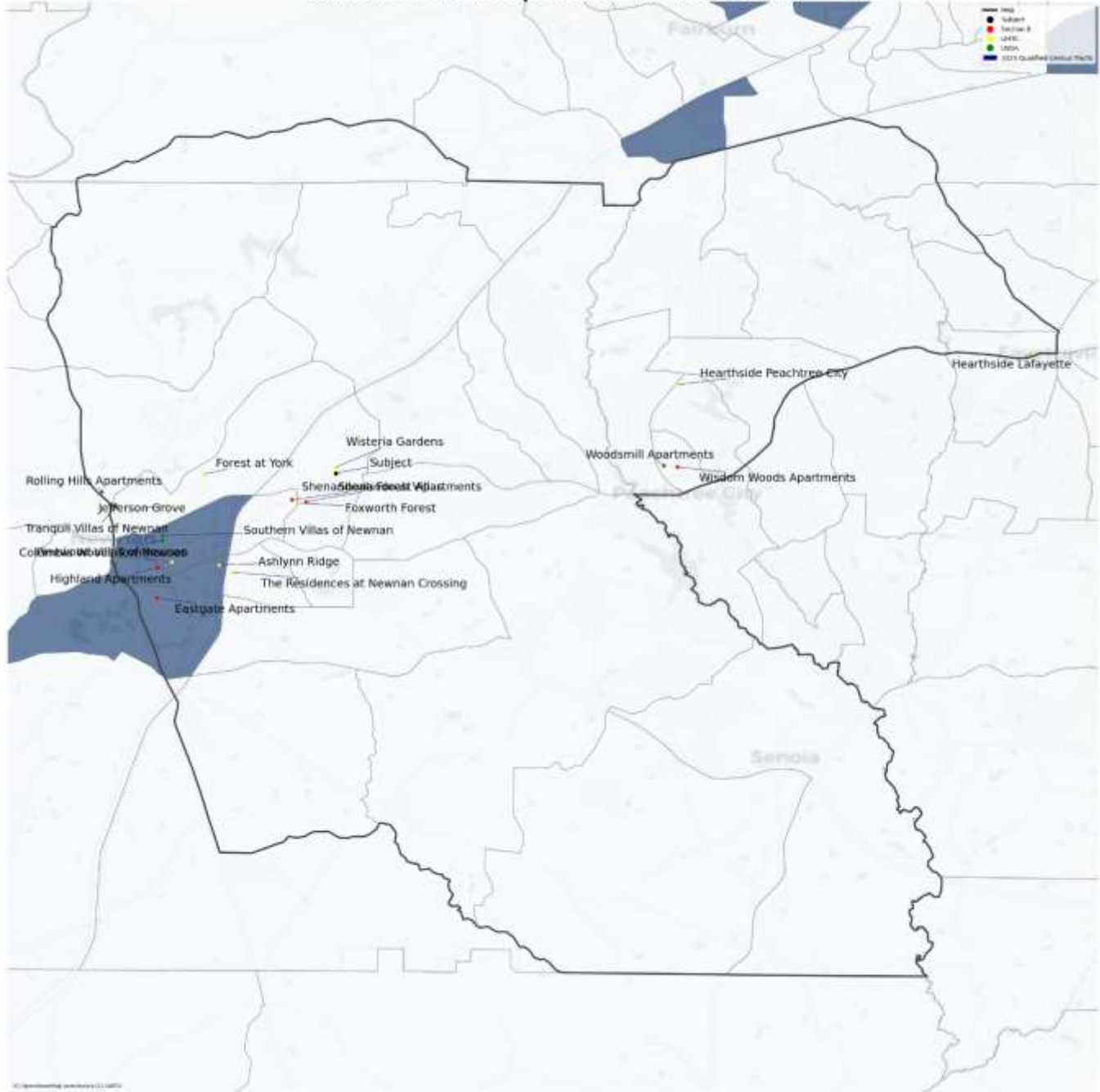
The following map and list identify all assisted rental housing properties in the PMA.

EXISTING ASSISTED PROJECTS IN PMA

Property Name	Program	Location	Tenancy	# of Units	Map Color	Distance to Subject
Subject	LIHTC	Newnan	Senior	140	Star	-
Ashlynn Ridge*	LIHTC	Newnan	Senior	202	Yellow	3.4 miles
Columbia Woods Townhouses	LIHTC	Newnan	Family	117		4.2 miles
The Forest at York*	LIHTC	Newnan	Senior	72		2.9 miles
Foxworth Forest	LIHTC	Newnan	Family	72		1.1 miles
Jefferson Grove*	LIHTC	Newnan	Family	160		3.6 miles
The Residences at Newnan Crossing*	LIHTC	Newnan	Senior	74		3.6 miles
Hearthside Lafayette	LIHTC/Market	Fayetteville	Senior	125		15.1 miles
Hearthside Peachtree City*	LIHTC/Market	Peachtree City	Senior	96		7.6 miles
Wisteria Gardens	LIHTC	Newnan	Senior	120		Adjacent
Highland Apartments	LIHTC/Section 8	Newnan	Family	100		Red
Eastgate Apartments	LIHTC/Section 8	Newnan	Family	96	5.0 miles	
Shenandoah Forest Apartments	Section 8	Newnan	Family	100	1.1 miles	
Shenandoah Villas	Section 8	Newnan	Senior	60	1.2 miles	
Wisdom Woods Apartments	Section 8	Newnan	Family	22	Green	7.3 miles
Rolling Hills Apartments	LIHTC/USDA	Newnan	Family	50		4.9 miles
Southern Villas of Newnan	USDA	Newnan	Family	50		3.9 miles
Tranquil Villas of Newnan	USDA	Newnan	Family	50		4.7 miles
Woodsmill Apartments	USDA	Peachtree City	Family	50		6.9 miles
Pinewood Villas of Newnan	USDA	Newnan	Family	50		4.1 miles

*Utilized as a comparable

Affordable Properties in the PMA



8. Road, Infrastructure or Proposed Improvements:

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

9. Access, Ingress-Egress, and Visibility of the Site:

The Subject site can be accessed from State Highway 34, a moderately traveled highway. State Highway 34 traverses east/west and provides access to Interstate 85 to the west. Interstate 85 traverses northeast/southwest and provides access to Atlanta, GA to the northeast and Montgomery, AL to the southwest. Overall, access and visibility is considered good and traffic flow is moderate.

10. Conclusion:

The Subject site is located in a mixed-used neighborhood in northeastern Newnan just northeast of the intersection of GA Highway 34 and Chatsworth Place. The Subject site is currently vacant.

Total crime indices in the PMA are slightly below the national average and below the MSA. The Subject will offer intercoms (buzzer), limited access, and video surveillance as security features.

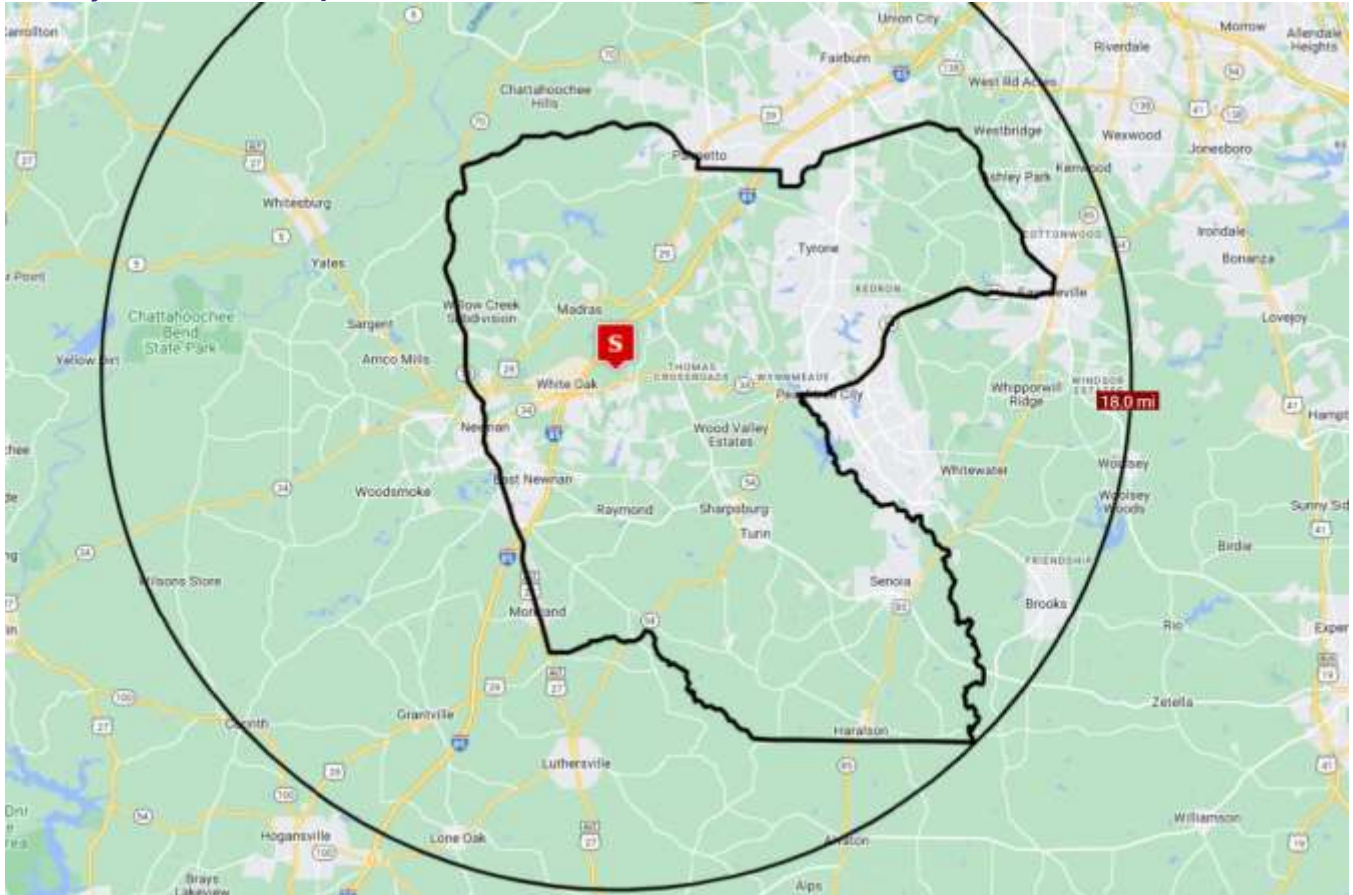
Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car Dependent” by WalkScore with a rating of 17 out of 100. The Subject site is considered an adequate building site for rental housing.

D. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



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

The PMA consists of the majority of Coweta County and western Fayette County. The PMA boundaries are generally defined as Hutchesons Ferry Road and State Highway 92 to the north, Highway 92, Highway 54, Line Creek, and Flint River to the east, Coweta County Border, Haynie Road, and White Oak Creek to the south, and U.S. Highway 27, Jackson Street, and Roscoe Road/State Highway 70 to the west.

The PMA boundaries are supported by interviews with local property managers and the average drive time of individuals in the PMA.

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

- North:** 9.0 miles
- East:** 16.5 miles
- South:** 14.5 miles
- West:** 7.0 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside the county. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the DCA market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 16.5 miles. The MSA is defined as the Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles. A map of the MSA follows.



E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and the MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and the MSA. Construction on the Subject is anticipated to be completed in January 2028, which will be used as the estimated market entry time in this section of the report according to DCA guidelines.

1. Population Trends

The following tables illustrate total population, total senior population, and population by age group within the PMA, MSA, and the nation from 2010 through 2029, including market entry data.

Total Population

The following table illustrates the total population within the PMA, MSA and nation from 2010 through 2029, including the projected population at the time of market entry.

POPULATION						
Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	130,381	-	5,298,345	-	308,736,218	-
2024	167,814	2.1%	6,399,274	1.5%	338,436,229	0.7%
Projected Mkt Entry January 2028	174,433	1.1%	6,574,150	0.8%	342,938,503	0.4%
2029	177,269	1.1%	6,649,097	0.8%	344,868,049	0.4%

Source: Esri Demographics 2024, Novogradac, September 2025

Historical population growth in the PMA exceeded the MSA between 2010 and 2024. Both geographic areas experienced population growth greater than the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to slow to 1.1 percent through the date of market entry and 2029, which is above growth expectations for the MSA and substantially above the nation.

POPULATION 55+						
Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	26,507	-	929,753	-	70,021,190	-
2024	48,040	5.8%	1,535,378	4.7%	94,440,002	2.5%
Projected Mkt Entry January 2028	52,293	2.5%	1,673,559	2.6%	99,387,660	1.5%
2029	54,116	2.5%	1,732,779	2.6%	101,508,085	1.5%

Source: Esri Demographics 2024, Novogradac, September 2025

Historical senior population growth in the PMA exceeded the MSA between 2010 and 2024. Both geographic areas experienced population growth greater than the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to slow to 2.5 percent through the date of market entry and 2029, which is similar to growth expectations for the MSA and substantially above the nation.

Total Population by Age Group

The following table illustrates the total population within the PMA, MSA, and the nation from 2010 to 2029.

POPULATION BY AGE GROUP

	PMA			
	2010	2024	Projected Mkt Entry January 2028	2029
0-4	8,679	8,750	9,137	9,303
5-9	10,037	10,056	9,756	9,627
10-14	10,511	11,310	11,012	10,884
15-19	9,431	11,279	10,961	10,824
20-24	6,291	10,295	10,151	10,089
25-29	7,109	9,096	11,168	12,056
30-34	7,857	9,974	10,419	10,609
35-39	9,656	10,483	10,965	11,172
40-44	10,650	11,046	11,250	11,337
45-49	10,984	10,999	11,397	11,568
50-54	9,743	12,012	11,413	11,156
55-59	8,043	11,715	11,827	11,875
60-64	7,317	11,192	11,279	11,316
65-69	5,164	9,383	10,392	10,825
70-74	3,380	7,613	8,522	8,912
75-79	2,345	6,147	6,694	6,928
80-84	1,684	3,618	4,625	5,056
85+	1,501	2,849	3,466	3,730
Total	130,382	167,817	174,432	177,267

Source: Esri Demographics 2024, Novogradac, September 2025

POPULATION BY AGE GROUP

	MSA			
	2010	2024	Projected Mkt Entry January 2028	2029
0-4	381,412	357,625	363,568	366,115
5-9	394,937	388,758	376,559	371,331
10-14	391,671	413,541	405,722	402,371
15-19	379,136	433,045	416,572	409,512
20-24	343,401	446,773	443,851	442,599
25-29	377,844	449,635	495,045	514,506
30-34	386,844	473,880	471,107	469,919
35-39	418,680	450,547	470,923	479,656
40-44	415,814	447,341	453,830	456,611
45-49	412,363	416,479	438,206	447,518
50-54	365,235	437,320	416,429	407,476
55-59	302,043	394,146	407,893	413,785
60-64	253,138	372,379	371,946	371,761
65-69	171,281	307,585	336,731	349,222
70-74	114,480	242,303	271,744	284,362
75-79	81,356	181,305	203,403	212,873
80-84	57,201	102,202	131,599	144,197
85+	51,509	84,410	99,021	105,283
Total	5,298,345	6,399,274	6,574,150	6,649,097

Source: Esri Demographics 2024, Novogradac, September 2025

The largest age cohorts in the PMA are between 50 to 54 and 55 to 59. Most age cohorts 55+ and older are expected to increase through market entry and 2029.

Number of Elderly and Non-Elderly

The following table illustrates the elderly and non-elderly population within the PMA, MSA and nation from 2010 through 2029

NUMBER OF ELDERLY AND NON-ELDERLY

Year	PMA			MSA		
	Total	Non-Elderly	Elderly 55+	Total	Non-Elderly	Elderly 55+
2010	130,382	100,948	29,434	5,298,345	4,267,337	1,031,008
2024	167,817	115,300	52,517	6,399,274	4,714,944	1,684,330
Projected Mkt Entry January 2028	174,432	117,628	56,805	6,574,150	4,751,813	1,822,337
2029	177,267	118,625	58,642	6,649,097	4,767,614	1,881,483

Source: Esri Demographics 2024, Novogradac, September 2025

The senior population in the PMA is expected to increase through market entry and 2029.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, and (e) Housing for Older Persons Households 55+ within the population in the PMA, MSA and nation from 2010 through 2029.

Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, MSA and nation from 2010 through 2029, including the projected date of market entry.

The following tables illustrate the total number of households, total number of senior households, and average household size within the PMA, MSA, and nation from 2010 through 2029, including the projected date of market entry.

HOUSEHOLDS

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	46,982	-	1,948,248	-	116,712,903	-
2024	62,287	2.3%	2,390,444	1.6%	130,714,038	0.9%
Projected Mkt Entry January 2028	65,342	1.4%	2,476,565	1.0%	133,662,851	0.6%
2029	66,651	1.4%	2,513,474	1.0%	134,926,628	0.6%

Source: Esri Demographics 2024, Novogradac, September 2025

Historical household growth in the PMA between 2010 and 2024 was above the surrounding MSA. Both geographic areas experienced household growth greater than the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to slow to 1.4 percent through the date of market entry and 2029, which is above growth expectations for the MSA and the nation.

HOUSEHOLDS 55+

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	19,432	-	737,077	-	50,931,069	-
2024	28,301	3.3%	947,418	2.0%	60,574,761	1.4%
Projected Mkt Entry January 2028	31,700	3.4%	1,051,573	3.1%	64,243,053	1.7%
2029	33,156	3.4%	1,096,211	3.1%	65,815,178	1.7%

Source: Esri Demographics 2024, Novogradac, September 2025

Historical senior household growth in the PMA between 2010 and 2024 was above the surrounding MSA. Both geographic areas experienced household growth greater than the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to remain relatively stable at 3.4 percent through the date of market entry and 2029, which is above growth expectations for the MSA and the nation.

AVERAGE HOUSEHOLD SIZE

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	2.76	-	2.67	-	2.57	-
2024	2.68	-0.2%	2.64	-0.1%	2.53	-0.1%
Projected Mkt Entry January 2028	2.65	-0.2%	2.62	-0.2%	2.50	-0.2%
2029	2.64	-0.4%	2.61	-0.3%	2.50	-0.4%

Source: Esri Demographics 2024, Novogradac, September 2025

Households by Tenure

The table below depicts household growth by tenure from 2010 through 2029, including the projected date of market entry.

TENURE PATTERNS - OVERALL POPULATION

Year	PMA				MSA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
2010	35,663	75.9%	11,319	24.1%	1,288,275	66.1%	659,973	33.9%
2024	46,392	74.5%	15,895	25.5%	1,552,371	64.9%	838,073	35.1%
Projected Mkt Entry January 2028	49,081	75.1%	16,260	24.9%	1,628,999	65.8%	847,566	34.2%
2029	50,234	75.4%	16,417	24.6%	1,661,840	66.1%	851,634	33.9%

Source: Esri Demographics 2024, Novogradac, September 2025

The percentage of renter households in the PMA increased between 2010 and 2024, and is estimated to be 25.5 percent as of 2024. The current percentage of renter households in the PMA is below the estimated 36 percent of renter households across the overall nation. According to the ESRI demographic projections, the percentage of renter households in the PMA is expected to decrease slightly through market entry and 2029.

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2010	16,034	82.5%	3,398	17.5%
2024	23,062	81.5%	5,239	18.5%
Projected Mkt Entry January 2028	25,883	81.7%	5,817	18.3%
2029	27,092	81.7%	6,064	18.3%

Source: ESRI Demographics 2024, HISTA Data / Ribbon Demographics 2024, Novogradac, September 2025

The percentage of senior renter households in the PMA increased between 2010 and 2024, and is estimated to be 18.5 percent of total senior households as of 2024. According to the ESRI demographic projections, the percentage of senior renter households in the PMA is expected to remain relatively stable through the date of market entry and 2029, while the number of senior renters is projected to increase over the same time period.

Renter Household Income

The following table illustrates renter household income distribution in the PMA, MSA in 2024, market entry, and 2029.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2024		Projected Mkt Entry January 2028		2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,363	8.6%	1,321	8.1%	1,303	7.9%
\$10,000-19,999	1,759	11.1%	1,622	10.0%	1,563	9.5%
\$20,000-29,999	1,515	9.5%	1,438	8.8%	1,405	8.6%
\$30,000-39,999	1,463	9.2%	1,373	8.4%	1,335	8.1%
\$40,000-49,999	1,634	10.3%	1,652	10.2%	1,660	10.1%
\$50,000-59,999	1,562	9.8%	1,395	8.6%	1,323	8.1%
\$60,000-74,999	1,534	9.7%	1,650	10.1%	1,700	10.4%
\$75,000-99,999	1,903	12.0%	1,939	11.9%	1,954	11.9%
\$100,000-124,999	1,185	7.5%	1,325	8.1%	1,385	8.4%
\$125,000-149,999	756	4.8%	940	5.8%	1,019	6.2%
\$150,000-199,999	662	4.2%	818	5.0%	885	5.4%
\$200,000+	559	3.5%	787	4.8%	885	5.4%
Total	15,895	100.0%	16,260	100.0%	16,417	100.0%

Source: ESRI Demographics 2024, HISTA Data / Ribbon Demographics 2024, Novogradac, September 2025

RENTER HOUSEHOLD INCOME DISTRIBUTION - MSA

Income Cohort	2024		Projected Mkt Entry January 2028		2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	74,677	8.9%	70,164	8.3%	68,230	8.0%
\$10,000-19,999	90,431	10.8%	82,696	9.8%	79,381	9.3%
\$20,000-29,999	103,343	12.3%	94,561	11.2%	90,797	10.7%
\$30,000-39,999	94,359	11.3%	89,590	10.6%	87,546	10.3%
\$40,000-49,999	84,850	10.1%	81,554	9.6%	80,141	9.4%
\$50,000-59,999	69,402	8.3%	69,739	8.2%	69,883	8.2%
\$60,000-74,999	85,226	10.2%	84,739	10.0%	84,530	9.9%
\$75,000-99,999	89,864	10.7%	94,882	11.2%	97,033	11.4%
\$100,000-124,999	52,256	6.2%	59,207	7.0%	62,186	7.3%
\$125,000-149,999	32,718	3.9%	39,243	4.6%	42,039	4.9%
\$150,000-199,999	28,747	3.4%	36,806	4.3%	40,260	4.7%
\$200,000+	32,200	3.8%	44,386	5.2%	49,608	5.8%
Total	838,073	100.0%	847,566	100.0%	851,634	100.0%

Source: ESRI Demographics 2024, HISTA Data / Ribbon Demographics 2024, Novogradac, September 2025

As illustrated, the income cohorts with the largest concentrations of renter households are the \$75,000-99,999, \$10,000-19,999, and \$40,000-49,999 income cohorts. As of 2024, approximately 49 percent of renter households in the PMA earn less than \$50,000 annually. The large percentage of low-income renter households is a positive indicator of demand for the Subject’s proposed low-income units.

Senior Renter Household Income (55+)

The following table illustrates senior renter household income distribution in the PMA, MSA in 2024, market entry, and 2029.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA 55+

Income Cohort	2024		Projected Mkt Entry January 2028		2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	464	8.9%	492	8.5%	504	8.3%
\$10,000-19,999	797	15.2%	789	13.6%	785	12.9%
\$20,000-29,999	572	10.9%	590	10.1%	597	9.8%
\$30,000-39,999	483	9.2%	501	8.6%	508	8.4%
\$40,000-49,999	440	8.4%	469	8.1%	482	7.9%
\$50,000-59,999	409	7.8%	429	7.4%	437	7.2%
\$60,000-74,999	348	6.6%	399	6.9%	421	6.9%
\$75,000-99,999	566	10.8%	601	10.3%	616	10.2%
\$100,000-124,999	298	5.7%	362	6.2%	389	6.4%
\$125,000-149,999	301	5.7%	390	6.7%	428	7.1%
\$150,000-199,999	298	5.7%	391	6.7%	431	7.1%
\$200,000+	263	5.0%	405	7.0%	466	7.7%
Total	5,239	100.0%	5,817	100.0%	6,064	100.0%

Source: ESRI Demographics 2024, HISTA Data / Ribbon Demographics 2024, Novogradac, September 2025

RENTER HOUSEHOLD INCOME DISTRIBUTION - MSA 55+

Income Cohort	2024		Projected Mkt Entry January 2028		2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	24,671	11.5%	24,840	10.5%	24,912	10.1%
\$10,000-19,999	34,931	16.3%	34,342	14.5%	34,090	13.8%
\$20,000-29,999	28,055	13.1%	28,343	12.0%	28,467	11.5%
\$30,000-39,999	20,110	9.4%	21,523	9.1%	22,128	9.0%
\$40,000-49,999	18,030	8.4%	19,100	8.1%	19,558	7.9%
\$50,000-59,999	14,781	6.9%	16,500	7.0%	17,236	7.0%
\$60,000-74,999	16,621	7.8%	18,447	7.8%	19,229	7.8%
\$75,000-99,999	17,248	8.0%	20,143	8.5%	21,383	8.7%
\$100,000-124,999	11,692	5.5%	14,519	6.1%	15,731	6.4%
\$125,000-149,999	9,199	4.3%	12,163	5.1%	13,433	5.4%
\$150,000-199,999	8,901	4.2%	12,292	5.2%	13,745	5.6%
\$200,000+	10,037	4.7%	14,785	6.2%	16,820	6.8%
Total	214,276	100.0%	236,995	100.0%	246,732	100.0%

Source: ESRI Demographics 2024, HISTA Data / Ribbon Demographics 2024, Novogradac, September 2025

As illustrated, the income cohorts with the largest concentrations of senior renter households are the \$10,000-19,999, \$20,000-29,999, and \$75,000-99,999 income cohorts. As of 2024, approximately 53 percent of senior renter households in the PMA earn less than \$50,000 annually. The large percentage of low-income senior renter households is a positive indicator of demand for the Subject’s proposed low-income units.

Renter Household by Number of Persons in the Household

The following tables illustrate household size for all renter households and all senior renter households in 2024, market entry, and through 2029. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

PMA RENTER HOUSEHOLD SIZE DISTRIBUTION

Household Size	2010		2024		Projected Mkt Entry January 2028		2029	
	Total	Percent	Total	Percent	Total	Percent	Total	Percent
1 person	4,008	35.4%	5,977	37.6%	6,190	38.1%	6,281	38.3%
2 persons	2,878	25.4%	3,683	23.2%	3,673	22.6%	3,668	22.3%
3 persons	1,805	15.9%	2,554	16.1%	2,592	15.9%	2,608	15.9%
4 persons	1,369	12.1%	1,935	12.2%	1,984	12.2%	2,005	12.2%
5+ persons	1,259	11.1%	1,746	11.0%	1,822	11.2%	1,855	11.3%
Total	11,319	100.0%	15,895	100.0%	16,260	100.0%	16,417	100.0%

Source: Esri Demographics 2024, Novogradac, September 2025

The majority of renter households in the PMA and are one to two-person households.

PMA RENTER HOUSEHOLD SIZE DISTRIBUTION (55+)

Household Size	2010		2024		Projected Mkt Entry January 2028		2029	
	Total	Percent	Total	Percent	Total	Percent	Total	Percent
1 person	1,857	54.6%	2,995	57.2%	3,316	57.0%	3,453	56.9%
2 persons	808	23.8%	1,181	22.5%	1,326	22.8%	1,388	22.9%
3 persons	333	9.8%	493	9.4%	543	9.3%	564	9.3%
4 persons	215	6.3%	299	5.7%	310	5.3%	315	5.2%
5+ persons	185	5.4%	271	5.2%	322	5.5%	344	5.7%
Total	3,398	100.0%	5,239	100.0%	5,817	100.0%	6,064	100.0%

Source: Esri Demographics 2024, Novogradac, September 2025

The majority of senior renter households in the PMA are one and two-person households; however, approximately 20.3 percent of the senior households in 2024 have three or more persons. The Subject will target seniors and the units will range from one to three bedrooms, which appears reasonable considering the household size distribution.

Conclusion

Between 2010 and 2024, the PMA experienced annual population growth of 2.1 percent. Comparatively, the MSA and nation experienced annual growth of 1.5 and 0.7 percent over the same time period, respectively. According to ESRI demographic projections, the population in the PMA is projected to increase at an annual rate of 1.1 percent from 2024 through market entry and 2029, compared to annual growth of 0.8 and 0.4 percent in the MSA and nation, respectively, over the same time period. Between 2010 and 2024, the senior population (55+) in the PMA grew at annual rate of 5.8 percent, compared to annual growth of 4.7 and 2.5 percent in the MSA and nation, respectively, over the same time period. Annualized senior population growth is expected to slow to 2.5 percent in the PMA from 2024 through market entry and 2029, which is similar to growth expectations for the MSA and substantially above the nation. The current population of the PMA is 167,814 and is expected to be 177,269 in 2029. The current number of households in the PMA is 62,287 and is expected to be 66,651 in 2029. Senior renter households in the PMA are largely concentrated in the lowest income cohorts, with approximately 53 percent of senior renter households earning incomes of less than \$50,000 per year. The Subject will target senior households earning between \$38,550 to \$54,840. Therefore, the Subject should be well-positioned to service this market. Overall, senior population growth in the PMA and the concentration of senior renter households at the lowest income cohorts, indicate significant demand for affordable rental housing in the market.

F. EMPLOYMENT TRENDS

EMPLOYMENT TRENDS

Newnan is the county seat of Coweta County, which is easily accessed via Interstate 85. The largest industries in the PMA are transportation/warehousing, manufacturing, and healthcare/social assistance, which collectively comprise 34.7 percent of local employment within the PMA. Many of Coweta County’s major employers are within close proximity of the Subject site.

1. Total Jobs (Covered Employment)

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

COVERED EMPLOYMENT Coweta County, GA

Year	Total Employment	% Change
2007	56,673	-
2008	56,973	0.5%
2009	54,436	-4.5%
2010	58,062	6.7%
2011	59,006	1.6%
2012	60,139	1.9%
2013	61,196	1.8%
2014	62,317	1.8%
2015	63,491	1.9%
2016	65,188	2.7%
2017	68,333	4.8%
2018	69,673	2.0%
2019	70,674	1.4%
2020	67,636	-4.3%
2021	72,151	6.7%
2022	74,947	3.9%
2023	77,132	2.9%
2024	77,799	0.9%
2025 YTD Average*	77,488	-0.4%
Jul-2024	77,965	-
Jul-2025	77,541	-0.5%

Source: U.S. Bureau of Labor Statistics, August 2025

*2025 is through June

Employment in Coweta County exhibited consistent growth from 2014 through 2019. In 2020, during the COVID-19 pandemic, total employment decreased by 4.3 percent. The county subsequently recovered all pandemic-related job losses. As of June 2025, there are 77,541 total jobs in the Coweta County area, a 0.5 percent decrease from one year prior.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Coweta County as of the first quarter of 2025. Note that the data below is the most recent data available.

TOTAL JOBS BY INDUSTRY Coweta County, GA - Q1 2025

	Number	Percent
Total, all industries	42,233	-
Goods-producing	8,886	21.0%
Natural resources and mining	0	0.0%
Manufacturing	5,996	14.2%
Construction	0	0.0%
Service-providing	33,347	79.0%
Trade, transportation, and utilities	11,336	26.8%
Financial activities	1,813	4.3%
Leisure and hospitality	5,945	14.1%
Information	0	0.0%
Education and health services	7,803	18.5%
Public Administration	1,706	4.0%
Other services	1,117	2.6%
Professional and business services	4,750	11.2%
Unclassified	0	0.0%

Source: U.S. Bureau of Labor Statistics, March 2025, retrieved September 2025

Trade, transportation, and utilities is the largest industry in Coweta County, followed by education and health services and manufacturing. Trade and transportation and manufacturing are particularly vulnerable in economic downturns, while utilities, education, and health services are typically stable industries. The following table illustrates employment by industry for the PMA as of 2024.

2024 - EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Transportation/Warehousing	10,110	12.1%	8,419,689	5.1%
Healthcare/Social Assistance	9,425	11.3%	23,456,754	14.1%
Manufacturing	9,401	11.2%	16,689,019	10.0%
Retail Trade	7,791	9.3%	17,466,879	10.5%
Educational Services	7,345	8.8%	15,195,042	9.1%
Accommodation/Food Services	5,888	7.0%	11,278,763	6.8%
Prof/Scientific/Tech Services	5,834	7.0%	13,808,768	8.3%
Construction	4,474	5.4%	11,451,658	6.9%
Other Services	4,082	4.9%	7,659,177	4.6%
Public Administration	3,876	4.6%	8,264,977	5.0%
Admin/Support/Waste Mgmt Svcs	3,258	3.9%	7,081,387	4.3%
Finance/Insurance	3,235	3.9%	8,016,602	4.8%
Information	1,998	2.4%	3,255,493	2.0%
Arts/Entertainment/Recreation	1,940	2.3%	3,747,153	2.3%
Wholesale Trade	1,813	2.2%	3,291,556	2.0%
Real Estate/Rental/Leasing	1,512	1.8%	2,954,339	1.8%
Utilities	1,060	1.3%	1,502,053	0.9%
Agric/Forestry/Fishing/Hunting	304	0.4%	1,785,076	1.1%
Mgmt of Companies/Enterprises	186	0.2%	237,343	0.1%
Mining	50	0.1%	561,373	0.3%
Total Employment	83,582	100.0%	166,123,101	100.0%

Source: Esri Demographics 2024, Novogradac, September 2025

Employment in the PMA is concentrated in transportation/warehousing, healthcare/social assistance, and manufacturing, which collectively comprise 34.6 percent of local employment. Relative to the nation, the PMA features comparatively greater employment in the transportation/warehousing, manufacturing, and

information industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, construction, and prof/scientific/tech services sectors.

3. Major Employers

The following table details major employers in Coweta County, Georgia. It should be noted that the number of employees was not available.

MAJOR EMPLOYERS - COWETA COUNTY, GA		
Rank	Employer	Industry
1	Amazon.com Services	Retail/Distribution
2	Cargill Meat Solutions	Food Processing
3	Hello Fresh	Food Distribution
4	Piedmont Newnan Hospital	Healthcare
5	Yamaha Motor Manufacturing	Manufacturing
6	Coweta County School System	Education
7	City of Hope Cancer Center	Healthcare
8	Georgia Power	Utilities
9	Newnan Utilities	Utilities
10	Kason Industries	Manufacturing
11	Bonnell	Manufacturing

Source: Winters Media, retrieved September 2025

As the previous table illustrates, the major employers in Coweta County are concentrated in the retail, distribution, healthcare, manufacturing, education, utilities, and food processing sectors. Historically, the educational service, and healthcare industries have been stable during times of recession. Given the wide variety of employment sectors, the local economy in Coweta County is relatively stable.

Employment Expansion/Contractions

According to the Georgia Department of Labor, there have been two WARN notices issued in Coweta County since January 1, 2023.

- On March 5, 2025, Archway Marketing Services Inc. filed a notice to furlough a total of 60 employees.
- On July 30, 2025, Yamaha Motor Manufacturing Corporation filed a notice to furlough a total of 160 employees.

We attempted to contact the Coweta County Development Authority and The City of Newna Business Development Department, regarding business openings and expansions in Coweta County. However, as of the date of this report, our phone calls and emails have not been returned. We conducted further internet research to uncover information on economic expansion in Coweta County.

- In September 2025, Pope & Land, a prominent Atlanta developer, announced plans to build a mixed-use campus in Coweta County. Plans for the project, Poplar Place, include 350 multifamily units, 155 age targeted multifamily units, a 175-room hotel, 101 townhomes, 31,500 square feet of retail, and 300,000 square feet of office space to be located on 42.2 acres of entitled vacant land. The project would be completed by 2036.
- Plans are underway for Project Sail, a proposed data center, to be located on 832 acres of rural conservation land in west Coweta County. The Project Sail campus would include 13 data halls, each at 378,000 square feet, totaling approximately 4.9 million square feet. If constructed, the data center would be among the largest in the world. As of August 2025, the project is not yet approved and is still in the early planning stages.
- Construction began in April 2025 on a new commercial development in unincorporated Coweta County. The 10.26-acre site will first be developed with a 7,000-square foot commercial office/retail building. No further information was available as of the date of this report.

- Kaiser Permanente is constructing a new 36,000-square foot medical center in Coweta County. The \$36 million facility is set to open in fall 2026, and will provide a full spectrum of primary and specialty care services.
- In June 2025, construction began on the revitalizing of the Shops at Millard, a retail center in Newnan. A new Sprouts Farmers Market, slated to open in 2026, will become the anchor tenant of the newly named Sprouts at Millard Shops. The grocery store will span 23,256 square feet.
- Piedmont Newnan Hospital in Newnan opened a new \$65 million South Tower expansion in May 2024. The addition comprises two stories with the infrastructure in place to add up to five floors and 50 patient beds, bringing the hospital’s total bed count to 217. The expansion also includes a 24-bed post-anesthesia care unit, as well as orthopedic, bariatric, and general surgery services. The number of new jobs created was not available.
- In November 2023, Korean-based auto-parts supplier Hyundai Industrial announced plans invest more than \$24 million in a new manufacturing facility near Newnan in Coweta County, creating 100 new jobs.
- In May 2023, Hitachi Construction Machinery Americas Inc. announced they are expanding their current location in Newnan into their regional headquarters. The expansion was expected to create 92 jobs with an average salary of \$110,000. The company completed the expansion in May 2024; however, confirmation on the number of jobs created was not available.
- Norwegian company FREYR Battery announced plans in November 2022 to spend \$1.7 billion on the first phase of what it calls its “Giga America” factory in Coweta County with a later expansion that could bring the total investment to nearly \$2.6 billion and create 760 jobs over the next six years with an average salary of \$60,000. The facility is expected to open in 2026.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2007 to June 2025.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	2,594,502	-	4.5%	-	146,046,667	-	4.6%	-
2008	2,570,001	-0.9%	6.3%	1.8%	145,362,500	-0.5%	5.8%	1.2%
2009	2,418,633	-5.9%	9.9%	3.6%	139,877,500	-3.8%	9.3%	3.5%
2010	2,444,806	1.1%	10.2%	0.2%	139,063,917	-0.6%	9.6%	0.3%
2011	2,488,381	1.8%	9.7%	-0.4%	139,869,250	0.6%	9.0%	-0.7%
2012	2,546,805	2.3%	8.6%	-1.1%	142,469,083	1.9%	8.1%	-0.9%
2013	2,578,828	1.3%	7.7%	-0.9%	143,929,333	1.0%	7.4%	-0.7%
2014	2,622,193	1.7%	6.8%	-0.9%	146,305,333	1.7%	6.2%	-1.2%
2015	2,660,068	1.4%	5.8%	-1.0%	148,833,417	1.7%	5.3%	-0.9%
2016	2,788,801	4.8%	5.2%	-0.6%	151,435,833	1.7%	4.9%	-0.4%
2017	2,922,391	4.8%	4.6%	-0.6%	153,337,417	1.3%	4.3%	-0.5%
2018	2,965,737	1.5%	3.8%	-0.7%	155,761,000	1.6%	3.9%	-0.4%
2019	3,005,465	1.3%	3.4%	-0.4%	157,538,083	1.1%	3.7%	-0.2%
2020	2,863,397	-4.7%	6.9%	3.5%	147,794,750	-6.2%	8.1%	4.4%
2021	3,009,697	5.1%	3.9%	-3.0%	152,580,667	3.2%	5.4%	-2.7%
2022	3,098,452	2.9%	3.0%	-0.9%	158,291,083	3.7%	3.6%	-1.7%
2023	3,161,918	2.0%	3.2%	0.2%	161,036,583	1.7%	3.6%	-0.0%
2024	3,192,560	1.0%	3.4%	0.2%	161,345,500	0.2%	4.0%	0.4%
2025 YTD Average*	3,182,168	-0.3%	3.4%	-0.0%	163,276,000	1.2%	4.2%	0.2%
Jun-2024	3,194,877	-	3.8%	-	161,774,000	-	4.3%	-
Jun-2025	3,194,355	-0.0%	3.6%	-0.2%	163,883,000	1.3%	4.4%	0.1%

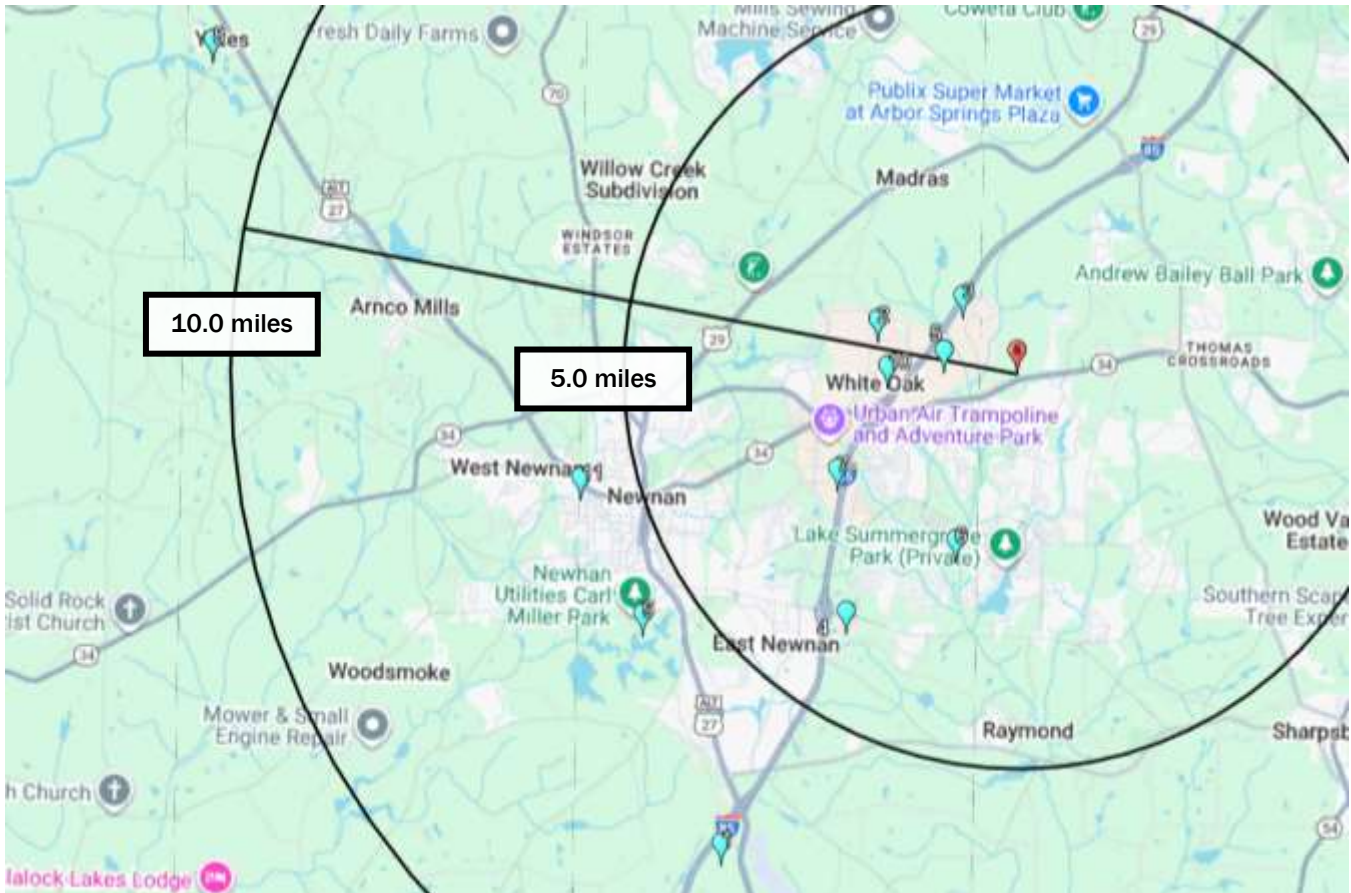
Source: U.S. Bureau of Labor Statistics, August 2025
 *2025 YTD Average is through June

Employment in the MSA declined by 4.7 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of June 2025, employment in the MSA has remained relatively stable over the past 12 months, while the nation has seen a 1.3 percent increase in employment.

The MSA unemployment rate increased modestly by 3.5 percentage points in 2020 amid the pandemic, reaching a high of 6.9 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated June 2025, the current MSA unemployment rate is 3.6 percent. This is below the current national unemployment rate of 4.4 percent.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, September 2025

MAJOR EMPLOYERS - COWETA COUNTY, GA

Rank/Map #	Employer	Industry
1	Amazon.com Services	Retail/Distribution
2	Cargill Meat Solutions	Food Processing
3	Hello Fresh	Food Distribution
4	Piedmont Newnan Hospital	Healthcare
5	Yamaha Motor Manufacturing	Manufacturing
6	Coweta County School System	Education
7	City of Hope Cancer Center	Healthcare
8	Georgia Power	Utilities
9	Newnan Utilities	Utilities
10	Kason Industries	Manufacturing
11	Bonnell	Manufacturing

Source: Winters Media, retrieved September 2025

6. Conclusion

Employment in the PMA is concentrated in transportation/warehousing, healthcare/social assistance, and manufacturing, which collectively comprise 34.6 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during recessionary periods. Employment in the MSA declined by 4.7 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of June 2025, employment in the MSA has remained relatively stable over the past 12 months, while the nation has seen a 1.3 percent increase in employment. According to the latest labor statistics, the current MSA unemployment rate is 3.6 percent. This is below the current national unemployment rate of 4.4 percent.

G. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

The maximum allowable gross LIHTC rents are based upon a percentage of the Area Median Gross Income (“AMI”), adjusted for household size and utilities. HUD estimates the relevant income levels, with annual updates, which are published on DCA’s website. 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.

Based upon HUD’s methodology, 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 family projects. 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, Ribbon Demographics, and HISTA, to estimate the number of potential tenants who would qualify to occupy the Subject as a LIHTC project.

The maximum income levels are determined by HUD and have been obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website.

2. Affordability

As discussed above, the maximum income for LIHTC units is set by HUD, while the minimum income is based upon the minimum income needed to support affordability. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can be as high as 50 percent depending upon the 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. Maximum household size is estimated to be 1.5 persons per bedroom for family projects and two persons total for senior projects. We will use these guidelines to set the minimum and maximum income levels for the demand analysis.

INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income
		@60%
1BR	\$38,550	\$54,840
2BR	\$46,260	\$54,840
3BR	\$53,460	\$54,840

3. Total Demand

The demand for the Subject will be derived from three sources: existing renter households, new renter households, and elderly homeowners likely to convert to rentership (if project is senior). These calculations are illustrated on the following tables.

Demand from Existing Renter Households

First, we must calculate the total number of income qualified renter households in the PMA as of 2024. The following table details this calculation.

SENIOR RENTER INCOME DISTRIBUTION

Income Cohort	Total Renter Households	@60%		
		cohort overlap	% in cohort	# in cohort
\$0-\$9,999	464			
\$10,000-\$19,999	797			
\$20,000-\$29,999	572			
\$30,000-\$39,999	483	\$1,449	14.5%	70
\$40,000-\$49,999	440	\$9,999	100.0%	440
\$50,000-\$59,999	409	\$4,840	48.4%	198
\$60,000-\$74,999	348			
\$75,000-\$99,999	566			
\$100,000-\$124,999	298			
\$125,000-\$149,999	301			
\$150,000-\$199,999	298			
\$200,000-\$250,000	263			
Total	5,239		13.5%	708

Demand for existing renter 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 of their income in housing costs. The percentage of rent overburdened households from the most recent American Community Survey is applied to the number of existing income qualified renter households in the PMA.

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.

Demand from New Renter Households

The number of new renter households entering the market is the first level of demand calculated. We utilized January 2028 as the estimated date of market entry. Therefore, the January 2028 (market entry) renter household figures are estimated utilizing interpolation of the difference between 2024 base numbers and 2029 projections. We then apply the income qualified percentages detailed above to estimate the number of new income qualified renters in the PMA at each AMI level and overall.

Demand from Elderly Homeowners likely to Convert to Rentership

An additional source of demand is 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.

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. According to management at Hearthside Peachtree City (a senior development located 7.5 miles east), and The Residences at Newnan Crossing (a senior development located 3.3 miles southwest), reported conversion rates of approximately 25 and 30 percent, respectively. Based on this data, we estimate that a moderate portion of tenants at the Subject would be senior homeowners converting to rentership. We have made a conservative estimate that 20 percent of income qualified senior homeowner households will convert to rentership.

Other

Per the GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA). 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.

Total Demand Summary

TOTAL DEMAND SUMMARY		@60%
NEW		
New Senior Renter Households through Market Entry		578
Income Qualified Percentage		13.5%
Qualified New Senior Renter Households		78
CURRENT		
Existing Senior Renter Households		5,239
Income Qualified Percentage		13.5%
Existing Income-Qualified Renter Households		708
Percentage Rent-Overburdened Households		38.4%
Existing Rent-Overburdened Households		272
Percentage Substandard Housing		1.2%
Existing Substandard Households		8
Existing Senior Owner Households		23,062
Income Qualified Percentage		13.5%
Percentage Senior Conversion		20.0%
Existing Senior Converted Households		623
TOTAL		
Qualified New Renter Households		78
Existing Rent Overburden Households		272
Existing Substandard Housing Households		8
Senior Converted Households		623
Total Demand		981

4. Net Demand

Per DCA guidance, we have also calculated net demand, which is total demand less the supply of competitive vacant or pipeline units.

Additions to Supply

DCA defines competitive units as those of a similar size and configuration that provide alternative housing to a similar tenant population at rent levels comparable to those proposed. Per DCA guidelines, we deduct all competitive units in properties that have not yet reached stabilized occupancy, including those recently funded by DCA, proposed for funding for a bond allocation from DCA, and existing or planned in conventional rental properties.

The following table illustrates the recently allocated properties.

DCA LIHTC ALLOCATIONS 2021 - PRESENT

DCA Project Number	Property Name	Year Allocated	Program	Tenancy	Status	# of Units	# of Competitive LIHTC Units	Owner
2024-514	Hollz Parkway Senior Apartments	2024	LIHTC/PBRA	Senior	New Construction	216	172	David Russell
2024-041	Wisdom Woods	2024	LIHTC	Family	Acq/Rehab	22	0	Todd Wind
Total						238	172	

- Holz Parkway Senior Apartments was allocated in 2024 for the new construction of 216 units targeting seniors to be located at 100 Holz Parkway in Newnan. The development will offer 216 one, two, and three-bedroom LIHTC units to senior households earning 60 percent of the AMI, or less, 44 of which will operate with project-based rental assistance, where tenants will contribute 30 percent of their income towards rent. This development will compete with the Subject upon completion and we have included these 172 strictly LIHTC units in our demand analysis.
- Wisdom Woods was allocated in 2024 for the acquisition/rehabilitation of 22 units targeting families, located at 100 Wisdom Circle in Peachtree City. This project offers 22 LIHTC/Section 8 units, and all tenants contribute 30 percent of their income towards rent. This development will not compete with the Subject due to the dissimilar tenancy and subsidized rents. We have not included these units in our demand analysis.

We were unable to contact a representative with the City of Newnan Planning and Zoning Department. Thus, we searched the most recent CoStar new construction listings to identify any proposed or under construction multifamily development in the PMA. Our findings are detailed in the following table.

RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	LIHTC Allocation Year	Distance to Subject
Ashley Park Apartments	Market	Family	350	0	Final Planning	N/A	3.0 miles
Newnan Vista	Market	Family	329	0	Proposed	N/A	3.2 miles
Total			679	0			

As detailed, there are 679 market rate units in the pipeline in the PMA. None of the developments identified by CoStar are expected to offer LIHTC units that will compete directly with the Subject upon completion.

Overall, we have accounted for 172 competitive proposed or under construction pipeline units of supply in our demand calculations.

Rehab Developments

For any properties that are rehabilitation developments, the capture rates will be based on the total number of units as it is an extraordinary assumption that all units at the property will need to be re-leased following rehabilitation.

Net Demand Summary

The following table details net demand for the Subject at each AMI level and overall.

NET DEMAND SUMMARY

	@60%
Total Demand	981
Deduct Competitive Supply	216
Net Demand	809

5. Capture Rates by Bedroom Type

In accordance with DCA demand analysis requirements, we have further stratified demand based upon size appropriate households by bedroom type.

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

Number of Appropriate Sized Renter Households

In order to determine the number of appropriate sized renter households at each bedroom type, first we analyzed the number of persons in each household by renter tenure, as detailed in the following table.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA 55+

Household Size	2024		Projected Mkt Entry January 2028		2029	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 person	2,995	57.2%	3,316	57.0%	3,453	56.9%
2 person	1,181	22.5%	1,326	22.8%	1,388	22.9%
3 person	493	9.4%	543	9.3%	564	9.3%
4 person	299	5.7%	310	5.3%	315	5.2%
5 person	271	5.2%	322	5.5%	344	5.7%
Total	5,239	100.0%	5,817	100.0%	6,064	100.0%

Source: Esri Demographics 2024, Novogradac, September 2025

Second, we made assumptions based on the average household size in the market in order to estimate the distribution of households by unit type. The following table details these assumptions.

HOUSEHOLD DISTRIBUTION

HOUSEHOLD DISTRIBUTION		
1BR	50%	Of 1-person households in 1BR units
	35%	Of 2-person households in 1BR units
2BR	50%	Of 1-person households in 2BR units
	35%	Of 2-person households in 2BR units
	50%	Of 3-person households in 2BR units
	30%	Of 4-person households in 2BR units
3BR	30%	Of 2-person households in 3BR units
	50%	Of 3-person households in 3BR units
	70%	Of 4-person households in 3BR units
	50%	Of 5-person households in 3BR units

Third, we multiplied the percentage of renter households at each household size by the distribution of those households within each bedroom type. The sum of these percentages is the appropriate percentage of renter households for each bedroom type.

APPROPRIATE SIZED RENTER HOUSEHOLDS

Unit Type	Household Size	Renter Households by Size	% of Size Households for Unit Type		Qualified Households by Size
One-Bedroom Unit	1 Persons	2,995	*	50.0%	= 1,498
	2 Persons	+ 1,181	*	35.0%	= 413
	3 Persons	+ 493	*	0.0%	= 0
	4 Persons	+ 299	*	0.0%	= 0
	5 Persons	+ 271	*	0.0%	= 0
	Total	=			36.5%
Two-Bedroom Unit	1 Persons	2,995	*	50.0%	= 1,498
	2 Persons	+ 1,181	*	35.0%	= 413
	3 Persons	+ 493	*	50.0%	= 247
	4 Persons	+ 299	*	30.0%	= 90
	5 Persons	+ 271	*	0.0%	= 0
	Total	=			42.9%
Three-Bedroom Unit	1 Persons	2,995	*	0.0%	= 0
	2 Persons	+ 1,181	*	30.0%	= 354
	3 Persons	+ 493	*	50.0%	= 247
	4 Persons	+ 299	*	70.0%	= 209
	5 Persons	+ 271	*	50.0%	= 136
	Total	=			18.0%
Total		5,239		97.4%	5,104

These percentages are then applied to the total demand previously calculated in order to estimate the distribution of demand by bedroom type for each AMI level. These calculations are detailed in the following table.

DISTRIBUTION OF TOTAL DEMAND

Distribution of Demand By Bedroom Type		@60%
Total Demand from Summary		981
1BR	36.5%	358
2BR	42.9%	421
3BR	18.0%	177
Overall Total	97.4%	956

The yielded capture rates are presented in the following table.

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Competitive Supply	Net Demand	Capture Rate	Avg. Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@60%	1BR	\$38,550	\$54,840	60	358	76	282	21.3%	\$1,540	\$1,201	\$2,042	\$1,201
	2BR	\$46,260	\$54,840	68	421	76	345	19.7%	\$1,834	\$1,299	\$2,220	\$1,443
	3BR	\$53,460	\$54,840	12	177	20	157	7.6%	\$2,185	\$1,692	\$3,081	\$1,641
	Overall Total	\$38,550	\$54,840	140	956	172	784	17.9%	\$1,853	\$1,201	\$3,081	-

The Subject's 60 percent capture rate is 17.9 percent. According to the DCA QAP, the following factors will be considered to be indicative of market feasibility for HOME, 4% credit, and 9% credit projects:

1. In Metro Pool areas, market capture rates 30% or less for all 1-bedroom units, 30% or less for all 2-bedroom units, 40% or less for all 3-bedroom units, and 50% or less for all 4 or more bedroom units in the project.

2. In Rural areas, market capture rates of 35% or less for all 1-bedroom units, 35% or less for all 2-bedroom units, 40% or less for all 3-bedroom units, and 50% or less for all 4 or more bedroom units in the project.
3. The overall capture rate for tax credit and market rate units shall not exceed 30% for Applications in a Metro Pool and 35% for Applications in the Rural pool.
4. Market capture rates for each bedroom type within each AMI market segment type (i.e. 30%, 50%, 60% & market) shall not exceed 60%.

The Subject's capture rates are below the relevant thresholds, indicating that the project is feasible.

H. COMPETITIVE RENTAL ENVIRONMENT

SURVEY OF COMPARABLE PROJECTS

Comparable properties are examined on the basis of physical characteristics; i.e., building type, building age/quality, the level of common amenities, absorption rates, and similarity in rent structure. We attempted to compare the Subject to properties from the competing market, in order to provide a picture of the general economic health and available supply in the market. Our competitive survey includes 10 “true” comparable properties containing a total of 2,163 units.

The availability of the LIHTC data is considered average. We included four LIHTC comparables and one mixed-income comparable in our analysis. It should be noted that the mixed-income property operates primarily as an affordable property with some market rate units with rents that appear to be intentionally kept below market. The affordable developments are located between 3.0 and 7.5 miles from the Subject site, all of which are located inside the PMA. The affordable comparables were built or most recently renovated between 2014 and 2023. We are aware of six age-restricted LIHTC developments location within the PMA (Ashlynn Ridge, The Residences at Newnan Crossing, Forest at York, Wisteria Gardens, Hearthside Peachtree City, and Hearthside Lafayette), four of which were utilized as comparables. However, we were not able reach management at Wisteria Gardens or Hearthside Lafayette after numerous attempts to contact each of these properties. As such, we also included one general tenancy LIHTC comparable, Jefferson Grove Apartments. Overall, we believe that the data is sufficient to support our conclusions.

The availability of market rate data is considered good. We included five market rate properties located between 2.3 and 3.7 miles from the Subject site, all of which are located inside the PMA. These comparables were built or most recently renovated between 2004 and 2022. We are aware of one senior market rate property within in the PMA (Valleybrook); however, we were not able reach management after numerous attempts to contact the property. Further, the property was built in 1986 and is not comparable to the Subject in terms of condition. We are unaware of any other senior market rate apartments within the PMA that do not include additional services, including housekeeping, health services, and meals, among others, included in the rent. Overall, we believe the market rate properties we used in our analysis are the most comparable. Other market rate properties were excluded based on proximity, condition, and unit mix.

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

Excluded Properties

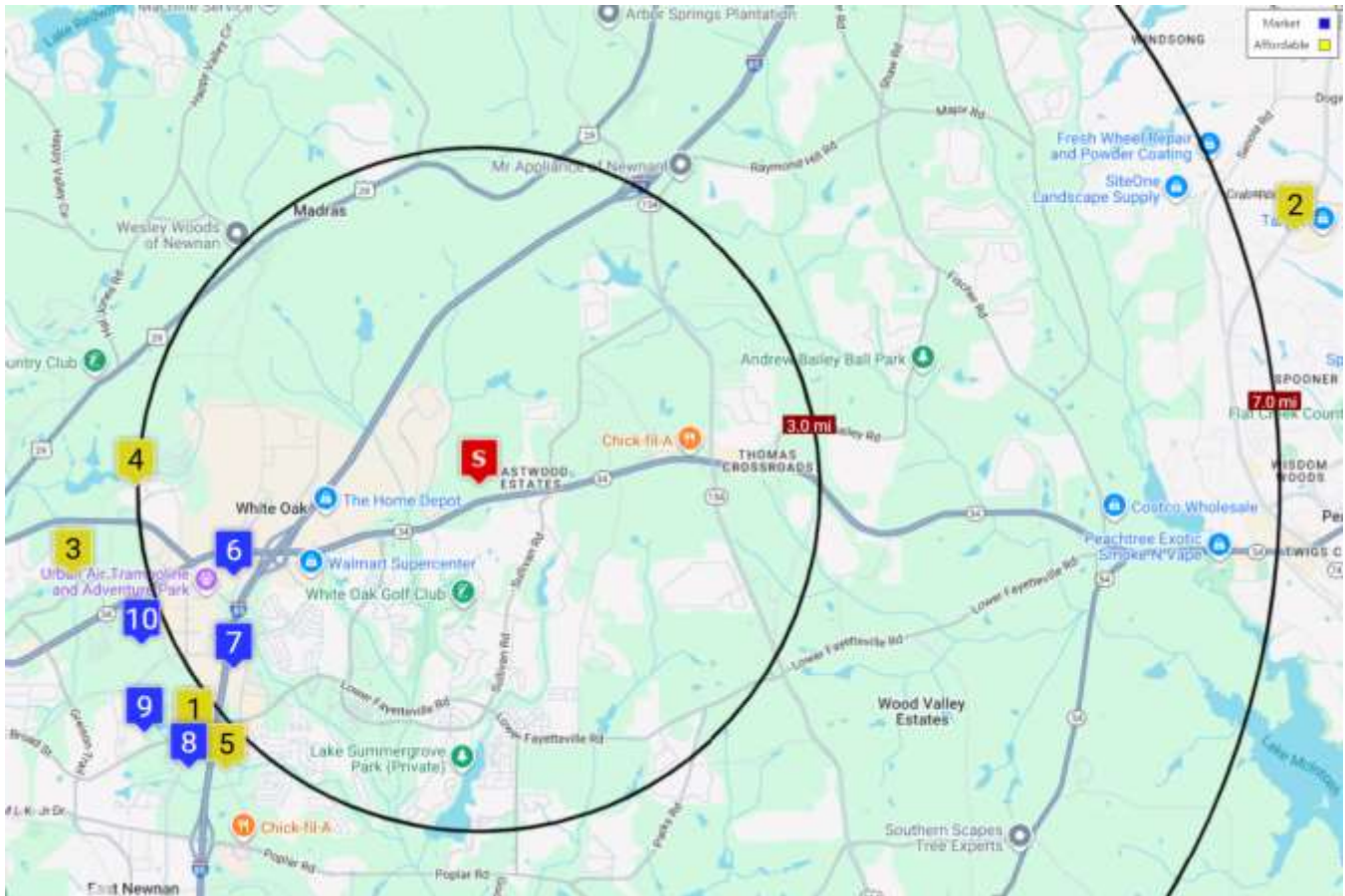
The following table illustrates properties within the PMA that are excluded from our analysis along with their reason for exclusion.

EXCLUDED PROPERTIES

Property Name	Rent Structure	Tenancy	Reason for Exclusion
Columbia Woods Townhouses	LIHTC	Family	Unable to Contact
Eastgate Apartments	LIHTC/Section 8	Family	Subsidized Rents
Foxworth Forest	LIHTC	Family	Unable to Contact
Hearthside Lafayette	LIHTC/Market	Senior	Unable to Contact
Highland Apartments	LIHTC/Section 8	Family	Subsidized Rents
Pinewood Villas of Newnan	USDA	Family	Subsidized Rents
Rolling Hills Apartments	LIHTC/USDA	Family	Subsidized Rents
Shenandoah Forest Apartments	Section 8	Family	Subsidized Rents
Shenandoah Villas	Section 8	Family	Subsidized Rents
Southern Villas of Newnan	USDA	Family	Subsidized Rents
Tranquil Villas of Newnan	USDA	Family	Subsidized Rents
Wisdom Woods Apartments	Section 8	Family	Subsidized Rents
Wisteria Gardens	LIHTC	Senior	Unable to Contact
Woodsmill Apartments	USDA	Family	Subsidized Rents
Alta Ashley Park	Market	Family	Unable to Contact
Creekside at White Oak	Market	Family	Unable to Contact
Emeritus At Newnan	Market	Family	Unable to Contact
Forest Glen at Newnan	Market	Family	Dissimilar Unit Mix
Halcyon	Market	Family	Dissimilar Unit Mix
Jefferson Grove	Market	Family	Unable to Contact
Kettyle Village	Market	Family	Dissimilar Unit Mix
Lakemont at Avery Park	Market	Family	Dissimilar Unit Mix
Newnan Lofts	Market	Family	Dissimilar Unit Mix
Premiere Lofts at Trilith	Market	Family	Unable to Contact
Preston Mill	Market	Family	Unable to Contact
Retreat at Kedron Village	Market	Family	Unable to Contact
Retreat at Towne Crossing	Market	Family	Dissimilar Unit Mix
Stillwood Farms	Market	Family	Unable to Contact
The Cottages at White Oak	Market	Family	Dissimilar Unit Mix
The Greens at Peachtree City	Market	Family	Unable to Contact
The Jackson	Market	Family	Unable to Contact
The Meridian at Lafayette	Market	Family	Unable to Contact
The Preserve At Greison Trail	Market	Family	Unable to Contact
The Vinings At Newnan Lakes	Market	Family	Unable to Contact
Valleybrook	Market	Senior	Unable to Contact
Villas at Newnan Crossing	Market	Family	Unable to Contact
Wood Trail	Market	Family	Dissimilar Unit Mix
Woodland Commons	Market	Family	Unable to Contact

1. Comparable Rental Property Map

The following map illustrates the location of the Subject in relation to the comparable properties.



Source: Google Maps, September 2025

COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Tenancy	Distance to Subject
S	GA Hwy 34 Senior Apartments	Newnan	LIHTC	Senior	-
1	Ashlynn Ridge	Newnan	LIHTC	Senior	3.4 miles
2	Hearthside Peachtree City	Peachtree City	LIHTC/Market	Senior	7.5 miles
3	Jefferson Grove Apartments	Newnan	LIHTC	Family	3.7 miles
4	The Forest At York	Newnan	LIHTC	Senior	3.0 miles
5	The Residences At Newnan Crossing	Newnan	LIHTC	Senior	3.3 miles
6	Newnan Crossing	Newnan	Market	Family	2.3 miles
7	Promenade At Newnan Crossing	Newnan	Market	Family	2.7 miles
8	Springs At Newnan	Newnan	Market	Family	3.5 miles
9	The Vinings At Newnan Lakes	Newnan	Market	Family	3.7 miles
10	Willows At Ashley Park	Newnan	Market	Family	3.3 miles

The following table illustrates detailed information in a comparable framework for the Subject and the comparable properties.

GA HWY 34 SENIOR APARTMENTS – NEWNAN, GEORGIA - MARKET STUDY

SUMMARY MATRIX

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate		
S	GA Hwy 34 Senior Apartments NE Of GA Hwy 34 & Chatsworth Pl Newnan, GA Coweta County		Lowrise	@60%	1BR/1BA	60	42.9%	693	@60%	\$1,201	Yes	N/A	N/A	N/A		
			4-stories		2BR/2BA	68	48.6%	936	@60%	\$1,443	Yes	N/A	N/A	N/A		
			2028		3BR/2BA	12	8.6%	1,142	@60%	\$1,641	Yes	N/A	N/A	N/A		
			Senior													
						140							N/A	N/A		
1	Ashlynn Ridge 2001 Newnan Crossing Bypass Newnan, GA Coweta County	3.4 miles	Lowrise	@60%	1BR/1BA	109	54.0%	835	@60%	\$1,180	Yes	Yes	0	0%		
			4-stories		2BR/2BA	77	38.1%	1,038	@60%	\$1,422	Yes	Yes	0	0%		
			2023		3BR/2BA	16	7.9%	1,330	@60%	\$1,631	Yes	Yes	1	6.2%		
			Senior													
						202							1	0.5%		
2	Hearthside Peachtree City 1000 Newgate Drive Peachtree City, GA Fayette County	7.5 miles	Lowrise	@50%, @60%, Market	1BR/1BA	3	3.1%	752	@50%	\$930	No	Yes	0	0%		
			3-stories		1BR/1BA	11	11.5%	752	@60%	\$1,130	No	Yes	0	0%		
			2014		1BR/1BA	2	2.1%	752	Market	\$1,600	N/A	Yes	0	0%		
			Senior		2BR/1BA	42	43.8%	942	@50%	\$1,115	No	Yes	0	0%		
					2BR/2BA	6	6.2%	1,015	@50%	\$1,115	No	Yes	0	0%		
					2BR/1BA	8	8.3%	942	@60%	\$1,355	No	Yes	0	0%		
					2BR/2BA	12	12.5%	1,015	@60%	\$1,355	No	Yes	0	0%		
					2BR/1BA	8	8.3%	942	Market	\$2,110	N/A	Yes	0	0%		
					2BR/2BA	2	2.1%	1,015	Market	\$2,200	N/A	Yes	0	0%		
					2BR/1BA	2	2.1%	942	Non-Rental	N/A	N/A	N/A	0	0%		
						96							0	0.0%		
3	Jefferson Grove Apartments 414 Jefferson Street Extension Newnan, GA Coweta County	3.7 miles	Garden	@60%	1BR/1BA	24	15.0%	850	@60%	\$1,161	Yes	Yes	0	0%		
			3-stories		2BR/2BA	72	45.0%	1,072	@60%	\$1,378	Yes	Yes	1	1.4%		
			2019		3BR/2BA	64	40.0%	1,185	@60%	\$1,579	Yes	Yes	0	0%		
			Family													
						160							1	0.6%		
4	The Forest At York 301 Calumet Pkwy Newnan, GA Coweta County	3.0 miles	Lowrise	@50% @60%	1BR/1BA	4	5.6%	700	@50%	\$778	No	Yes	0	0%		
			3-stories		1BR/1BA	11	15.3%	700	@60%	\$798	No	Yes	0	0%		
			2014		2BR/1BA	11	15.3%	855	@50%	\$893	No	Yes	0	0%		
			Senior		2BR/1BA	46	63.9%	855	@60%	\$913	No	Yes	0	0%		
									72						0	0.0%
5	The Residences At Newnan Crossing 2071 Newnan Crossing Blvd Newnan, GA Coweta County	3.3 miles	Lowrise	@50% @60%	1BR/1BA	7	9.5%	690	@50%	\$800	No	Yes	0	0%		
			3-stories		1BR/1BA	13	17.6%	690	@60%	\$965	No	Yes	2	15.4%		
			2021		2BR/1BA	18	24.3%	880	@50%	\$950	No	Yes	0	0%		
			Senior		2BR/1BA	36	48.6%	880	@60%	\$1,050	No	Yes	2	5.6%		
						74							4	5.4%		
6	Newnan Crossing 151 Parkway North Newnan, GA Coweta County	2.3 miles	Garden	Market	1BR/1BA	N/A	N/A	814	Market	\$1,515	N/A	No	0	N/A		
			3-stories		2BR/2BA	N/A	N/A	1,079	Market	\$1,640	N/A	No	2	N/A		
			2004		3BR/2BA	N/A	N/A	1,207	Market	\$1,900	N/A	No	0	N/A		
			Family		4BR/3BA	N/A	N/A	1,454	Market	\$1,995	N/A	No	0	N/A		
									192						2	1.0%
7	Promenade At Newnan Crossing 1450 Newnan Crossing Blvd E Newnan, GA Coweta County	2.7 miles	Various	Market	1BR/1BA	N/A	N/A	700	Market	\$1,487	N/A	No	3	N/A		
			3-stories		1BR/1BA	N/A	N/A	760	Market	\$1,595	N/A	No	1	N/A		
			2022		1BR/1BA	N/A	N/A	840	Market	\$1,601	N/A	No	0	0%		
			Family		1BR/1BA	N/A	N/A	860	Market	\$1,645	N/A	No	1	N/A		
					2BR/2BA	N/A	N/A	1,046	Market	\$1,883	N/A	No	4	N/A		
					2BR/2BA	N/A	N/A	1,049	Market	\$2,108	N/A	No	0	0%		
					2BR/2BA	N/A	N/A	1,172	Market	\$2,048	N/A	No	2	N/A		
					3BR/2.5BA	N/A	N/A	1,423	Market	\$2,258	N/A	No	2	N/A		
						298						13	4.4%			
8	Springs At Newnan 2019 Newnan Crossing Bypass Newnan, GA Coweta County	3.5 miles	Garden	Market	0BR/1BA	N/A	N/A	553	Market	\$1,283	N/A	No	0	N/A		
			2-stories		0BR/1BA	N/A	N/A	608	Market	\$1,480	N/A	No	0	N/A		
			2020		0BR/1BA	N/A	N/A	662	Market	\$1,677	N/A	No	1	N/A		
			Family		1BR/1BA	N/A	N/A	798	Market	\$1,443	N/A	No	1	N/A		
					1BR/1BA	N/A	N/A	868	Market	\$1,743	N/A	No	0	N/A		
					1BR/1BA	N/A	N/A	938	Market	\$2,042	N/A	No	2	N/A		
					2BR/2BA	N/A	N/A	1,088	Market	\$1,651	N/A	No	0	N/A		
					2BR/2BA	N/A	N/A	1,149	Market	\$1,936	N/A	No	0	N/A		
					2BR/2BA	N/A	N/A	1,209	Market	\$2,220	N/A	No	0	N/A		
					3BR/2BA	N/A	N/A	1,334	Market	\$2,010	N/A	No	0	N/A		
		3BR/2BA	N/A	N/A	1,385	Market	\$2,546	N/A	No	0	N/A					
		3BR/2BA	N/A	N/A	1,436	Market	\$3,081	N/A	No	1	N/A					
						320						5	1.6%			
9	The Vinings At Newnan Lakes 80 Newnan Lakes Boulevard Newnan, GA Coweta County	3.7 miles	Garden	Market	1BR/1BA	N/A	N/A	760	Market	\$1,397	N/A	No	2	N/A		
			2-stories		2BR/2BA	N/A	0.0%	1,012	Market	\$1,543	N/A	No	0	0%		
			2003 / 2017		2BR/2BA	N/A	0.0%	1,030	Market	\$1,731	N/A	No	0	0%		
			Family		3BR/2BA	N/A	0.0%	1,172	Market	\$1,802	N/A	No	0	0%		
						248						2	0.8%			
10	Willows At Ashley Park 300 Ashley Park Blvd Newnan, GA Coweta County	3.3 miles	Various	Market	1BR/1BA	N/A	N/A	674	Market	\$1,201	N/A	No	4	N/A		
			3-stories		1BR/1BA	N/A	0.0%	726	Market	\$1,208	N/A	No	0	0%		
			2014 / 2016		2BR/2BA	N/A	0.0%	1,013	Market	\$1,299	N/A	No	0	0%		
			Family		2BR/2BA	N/A	N/A	1,165	Market	\$1,475	N/A	No	5	N/A		
					3BR/2.5BA	N/A	N/A	1,309	Market	\$1,692	N/A	No	2	N/A		
		3BR/2BA	N/A	0.0%	1,620	Market	\$2,192	N/A	No	0	0%					
						501						11	2.2%			

PROPERTY PROFILE REPORT

Ashlynn Ridge

Effective Rent Date 9/09/2025
Location 2001 Newnan Crossing Bypass
 Newnan, GA 30263
 Coweta
Distance 3.4 miles
Units 202
Vacant Units 1
Vacancy Rate 0.4%
Type Lowrise (4 stories)
Year Built/Renovated 2023 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics Mixed tenancy
Contact Name Brittany
Phone 833-767-1558



Market Information

Program @60%
Annual Turnover Rate 18%
Units/Month Absorbed N/A
HCV Tenants N/A
Leasing Pace Within one week
Annual Chg. In Rent Increased to 2025 max
Concession None
Waiting List Yes; undetermined length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (4 stories)	109	835	\$1,180	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Lowrise (4 stories)	77	1,038	\$1,422	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Lowrise (4 stories)	16	1,330	\$1,631	\$0	@60%	Yes	1	6.2%	yes	None

Ashlynn Ridge, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,180	\$0	\$1,180	\$0	\$1,180
2BR / 2BA	\$1,422	\$0	\$1,422	\$0	\$1,422
3BR / 2BA	\$1,631	\$0	\$1,631	\$0	\$1,631

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Video Surveillance	
Coat Closet	Dishwasher		
Exterior Storage (\$35.00)	Garbage Disposal		
Grab Bars	Hand Rails		
Microwave	Oven		
Refrigerator	Vinyl Plank Flooring		
Walk-In Closet	Washer/Dryer Hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	Hairdresser / Barber	Crafts and Card Room, Koi Pond
Community Garden	Concierge		
Courtyard	Elevators		
Exercise Facility	Central Laundry		
Library	Off-Street Parking		
On-Site Management	Pet Park		
Picnic Area	Recreation Areas		
Theatre			

Comments

Exterior storage is available for an additional monthly fee of \$35. The property also offers washer/dryer rentals for an additional monthly fee of \$35. The property accepts Housing Choice Vouchers; however, the contact was unable to provide the number in use.

Ashlynn Ridge, continued

Trend Report: Vacancy Rates

3Q25
0.5%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	3	0.0%	\$1,180	\$0	\$1,180	\$1,180

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	3	0.0%	\$1,422	\$0	\$1,422	\$1,422

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	3	6.2%	\$1,631	\$0	\$1,631	\$1,631

Trend: Comments

3Q25 Exterior storage is available for an additional monthly fee of \$35. The property also offers washer/dryer rentals for an additional monthly fee of \$35. The property accepts Housing Choice Vouchers; however, the contact was unable to provide the number in use.

Ashlynn Ridge, continued

Photos



PROPERTY PROFILE REPORT

Hearthside Peachtree City

Effective Rent Date 9/09/2025
Location 1000 Newgate Drive
 Peachtree City, GA 30269
 Fayette
Distance 7.5 miles
Units 96
Vacant Units 0
Vacancy Rate 0%
Type Lowrise (3 stories)
Year Built/Renovated 2014 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics Seniors 62+
Contact Name Nancy
Phone 470-944-7966



Market Information

Program @50%, @60%, Market, Non-Rental
Annual Turnover Rate 6%
Units/Month Absorbed N/A
HCV Tenants 3%
Leasing Pace Within two weeks
Annual Chg. In Rent LIHTC kept at 2024 max; mkt remained stable since 3Q2024
Concession None
Waiting List Yes; undetermined length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	3	752	\$930	\$0	@50%	Yes	0	0.0%	no	None
1	1	Lowrise (3 stories)	11	752	\$1,130	\$0	@60%	Yes	0	0.0%	no	None
1	1	Lowrise (3 stories)	2	752	\$1,600	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Lowrise (3 stories)	42	942	\$1,115	\$0	@50%	Yes	0	0.0%	no	None
2	1	Lowrise (3 stories)	8	942	\$1,355	\$0	@60%	Yes	0	0.0%	no	None
2	1	Lowrise (3 stories)	8	942	\$2,110	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Lowrise (3 stories)	2	942	N/A	\$0	Non-Rental	N/A	0	0.0%	N/A	None
2	2	Lowrise (3 stories)	6	1,015	\$1,115	\$0	@50%	Yes	0	0.0%	no	None
2	2	Lowrise (3 stories)	12	1,015	\$1,355	\$0	@60%	Yes	0	0.0%	no	None
2	2	Lowrise (3 stories)	2	1,015	\$2,200	\$0	Market	Yes	0	0.0%	N/A	None

Hearthside Peachtree City, continued

Unit Mix

	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
@50%					
1BR / 1BA	\$930	\$0	\$930	\$0	\$930
2BR / 1BA	\$1,115	\$0	\$1,115	\$0	\$1,115
2BR / 2BA	\$1,115	\$0	\$1,115	\$0	\$1,115
@60%					
1BR / 1BA	\$1,130	\$0	\$1,130	\$0	\$1,130
2BR / 1BA	\$1,355	\$0	\$1,355	\$0	\$1,355
2BR / 2BA	\$1,355	\$0	\$1,355	\$0	\$1,355
Market					
1BR / 1BA	\$1,600	\$0	\$1,600	\$0	\$1,600
2BR / 1BA	\$2,110	\$0	\$2,110	\$0	\$2,110
2BR / 2BA	\$2,200	\$0	\$2,200	\$0	\$2,200
Non-Rental					
2BR / 1BA	N/A	\$0	N/A	\$0	N/A

Amenities

In-Unit	Security	Services
Balcony/Patio	Limited Access	None
Carpeting		
Dishwasher		
Ceiling Fan		
Microwave		
Refrigerator		
Walk-In Closet		
	Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	Walking Paths, Golf Cart Path
Community Garden	Elevators	
EV Charging Station	Exercise Facility	
Central Laundry	Library	
Off-Street Parking	On-Site Management	
Picnic Area	Service Coordination	
Theatre	Wi-Fi	

Comments

Exterior storage is available for an additional monthly fee ranging from \$35 to \$45, depending on the size of the unit. The contact indicated at least 25 percent of the tenants were former homeowners. The contact was unable to state why rents are not set at the maximum allowable level or if they are achievable.

Hearthside Peachtree City, continued

Trend Report: Vacancy Rates

3Q24	1Q25	3Q25
0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	0.0%	\$880	\$0	\$880	\$880
2025	1	0.0%	\$930	\$0	\$930	\$930
2025	3	0.0%	\$930	\$0	\$930	\$930

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	0.0%	\$1,060	\$0	\$1,060	\$1,060
2025	1	0.0%	\$1,115	\$0	\$1,115	\$1,115
2025	3	0.0%	\$1,115	\$0	\$1,115	\$1,115

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	0.0%	\$1,060	\$0	\$1,060	\$1,060
2025	1	0.0%	\$1,115	\$0	\$1,115	\$1,115
2025	3	0.0%	\$1,115	\$0	\$1,115	\$1,115

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	0.0%	\$1,075	\$0	\$1,075	\$1,075
2025	1	0.0%	\$1,130	\$0	\$1,130	\$1,130
2025	3	0.0%	\$1,130	\$0	\$1,130	\$1,130

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	0.0%	\$1,202	\$0	\$1,202	\$1,202
2025	1	0.0%	\$1,355	\$0	\$1,355	\$1,355
2025	3	0.0%	\$1,355	\$0	\$1,355	\$1,355

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	0.0%	\$1,202	\$0	\$1,202	\$1,202
2025	1	0.0%	\$1,355	\$0	\$1,355	\$1,355
2025	3	0.0%	\$1,355	\$0	\$1,355	\$1,355

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	0.0%	\$1,600	\$0	\$1,600	\$1,600
2025	1	0.0%	\$1,600	\$0	\$1,600	\$1,600
2025	3	0.0%	\$1,600	\$0	\$1,600	\$1,600

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	0.0%	\$2,110	\$0	\$2,110	\$2,110
2025	1	0.0%	\$2,110	\$0	\$2,110	\$2,110
2025	3	0.0%	\$2,110	\$0	\$2,110	\$2,110

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	0.0%	\$2,200	\$0	\$2,200	\$2,200
2025	1	0.0%	\$2,200	\$0	\$2,200	\$2,200
2025	3	0.0%	\$2,200	\$0	\$2,200	\$2,200

Trend: Non-Rental

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	3	0.0%	N/A	\$0	N/A	N/A

Trend: Comments

- 3Q24** The contact reported that more than half of the property's tenants are former homeowners, and that about 20 percent of the property's tenants are from out of state. Exterior storage is available to rent for an additional monthly fee ranging from \$35 to \$45, depending on size.
- 1Q25** The contact reported that more than half of the property's tenants are former homeowners, and that about 20 percent of the property's tenants are from out of state. Exterior storage is available for an additional monthly fee ranging from \$35 to \$45, depending on size.
- 3Q25** Exterior storage is available for an additional monthly fee ranging from \$35 to \$45, depending on the size of the unit. The contact indicated at least 25 percent of the tenants were former homeowners. The contact was unable to state why rents are not set at the maximum allowable level or if they are achievable.

Photos



PROPERTY PROFILE REPORT

Jefferson Grove Apartments

Effective Rent Date 9/09/2025
Location 414 Jefferson Street Extension
 Newnan, GA 30263
 Coweta
Distance 3.7 miles
Units 160
Vacant Units 1
Vacancy Rate 0.6%
Type Garden (3 stories)
Year Built/Renovated 2019 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics Mixed Tenancy
Contact Name Sharon
Phone 678-857-3599



Market Information

Program @60%
Annual Turnover Rate 16%
Units/Month Absorbed N/A
HCV Tenants 35%
Leasing Pace Within three weeks
Annual Chg. In Rent Increased to 2025 max
Concession None
Waiting List Yes; two months in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	24	850	\$1,209	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	72	1,072	\$1,439	\$0	@60%	Yes	1	1.4%	yes	None
3	2	Garden (3 stories)	64	1,185	\$1,653	\$0	@60%	Yes	0	0.0%	yes	None

Jefferson Grove Apartments, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,209	\$0	\$1,209	\$-48	\$1,161
2BR / 2BA	\$1,439	\$0	\$1,439	\$-61	\$1,378
3BR / 2BA	\$1,653	\$0	\$1,653	\$-74	\$1,579

Amenities

In-Unit

Balcony/Patio	Blinds
Carpeting	Central A/C
Coat Closet	Dishwasher
Exterior Storage	Ceiling Fan
Garbage Disposal	Hand Rails
Microwave	Oven
Refrigerator	Vinyl Plank Flooring
Walk-In Closet	Washer/Dryer Hookup

Security

Limited Access
Perimeter Fencing
Video Surveillance

Services

None

Property

Business Center/Computer Lab	Clubhouse/Meeting Room/Community
Exercise Facility	Central Laundry
Off-Street Parking	On-Site Management
Pet Park	Picnic Area
Playground	Service Coordination
Swimming Pool	

Premium

None

Other

Walking/Biking Trails

Comments

Exterior patio storage is included in the rent.

Jefferson Grove Apartments, continued

Trend Report: Vacancy Rates

3Q20	3Q22	4Q22	3Q24	4Q24	1Q25	2Q25	3Q25
0.0%	1.2%	1.2%	4.4%	3.8%	3.1%	3.1%	0.6%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$739	\$0	\$739	\$739
2022	3	0.0%	\$975	\$0	\$975	\$975
2022	4	0.0%	\$998	\$0	\$998	\$998
2024	3	0.0%	\$1,139	\$0	\$1,139	\$1,139
2024	4	0.0%	\$1,139	\$0	\$1,139	\$1,139
2025	1	4.2%	\$1,139	\$0	\$1,139	\$1,139
2025	2	0.0%	\$1,139	\$0	\$1,139	\$1,139
2025	3	0.0%	\$1,209	\$0	\$1,209	\$1,209

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$919	\$0	\$919	\$919
2022	3	0.0%	\$1,199	\$0	\$1,199	\$1,199
2022	4	1.4%	\$1,204	\$0	\$1,204	\$1,204
2024	3	6.9%	\$1,369	\$0	\$1,369	\$1,369
2024	4	1.4%	\$1,369	\$0	\$1,369	\$1,369
2025	1	2.8%	\$1,369	\$0	\$1,369	\$1,369
2025	2	0.0%	\$1,369	\$0	\$1,369	\$1,369
2025	3	1.4%	\$1,439	\$0	\$1,439	\$1,439

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$1,036	\$0	\$1,036	\$1,036
2022	3	0.0%	\$1,350	\$0	\$1,350	\$1,350
2022	4	1.6%	\$1,378	\$0	\$1,378	\$1,378
2024	3	3.1%	\$1,583	\$0	\$1,583	\$1,583
2024	4	7.8%	\$1,583	\$0	\$1,583	\$1,583
2025	1	3.1%	\$1,583	\$0	\$1,583	\$1,583
2025	2	0.0%	\$1,583	\$0	\$1,583	\$1,583
2025	3	0.0%	\$1,653	\$0	\$1,653	\$1,653

Trend: Comments

3Q20	The property has remained fully occupied throughout the COVID-19 pandemic. Payment plans are in place to support those who were affected by COVID-19. According to the contact, the property reportedly reached stabilized occupancy within ten months of completion.
3Q22	Contact stated that there were 2 units vacant, but could not specify on what apartment types were vacant.
4Q22	The contact provided no additional comments.
3Q24	The contact noted that the property plans to increase rents to the 2024 maximum allowable levels; however, the contact was unable to report when rents will be increased. The property accepts Housing Choice Vouchers; however, the contact was unable to provide the number of vouchers in use. The contact reported five vacant units are pre-leased. Exterior storage is included in the rent.
4Q24	The contact noted that the property plans to increase rents to the 2024 maximum allowable levels; however, the contact was unable to report when rents will be increased. The property accepts Housing Choice Vouchers. Water, sewer, and trash utilities are included in the price of rent. Exterior storage is also included in the rent.
1Q25	Exterior storage is included in monthly rent. The contact reported rents at set at the maximum allowable levels and was unable to reconcile why they were said to be below max in our previous surveys.
2Q25	The rents are at the 2024 maximum allowable levels. It was not known if and when an increase to 2025 maximum allowable levels is forthcoming. Contact reported the property currently has 12 vacant units, five of which are pre-leased to new tenants.
3Q25	The contact did not provide any additional information.

Jefferson Grove Apartments, continued

Photos



PROPERTY PROFILE REPORT

The Forest At York

Effective Rent Date 9/09/2025
Location 301 Calumet Pkwy
 Newnan, GA 30263
 Coweta
Distance 3 miles
Units 72
Vacant Units 0
Vacancy Rate 0%
Type Lowrise (3 stories)
Year Built/Renovated 2014 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics Seniors 55+, majority from Newnan and
 LaGrange
Contact Name Jessica
Phone 770-683-9675



Market Information

Program @50%, @60%
Annual Turnover Rate 7%
Units/Month Absorbed 8
HCV Tenants 6%
Leasing Pace Within one month
Annual Chg. In Rent Increased 6% over past year
Concession None
Waiting List Yes; undetermined length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	4	700	\$778	\$0	@50%	Yes	0	0.0%	no	None
1	1	Lowrise (3 stories)	11	700	\$798	\$0	@60%	Yes	0	0.0%	no	None
2	1	Lowrise (3 stories)	11	855	\$893	\$0	@50%	Yes	0	0.0%	no	None
2	1	Lowrise (3 stories)	46	855	\$913	\$0	@60%	Yes	0	0.0%	no	None

The Forest At York, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$778	\$0	\$778	\$0	\$778
2BR / 1BA	\$893	\$0	\$893	\$0	\$893

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$798	\$0	\$798	\$0	\$798
2BR / 1BA	\$913	\$0	\$913	\$0	\$913

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Intercom (Phone)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Grab Bars	Video Surveillance	
Hand Rails	Oven		
Pull Cords	Refrigerator		
Washer/Dryer Hookup			

Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Craft Room
Elevators	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Recreation Areas		

Comments

The contact reported that the rents are kept below the maximum allowable levels in order to increase affordability for senior tenants. Further, the contact believes that higher rents are achievable.

The Forest At York, continued

Trend Report: Vacancy Rates

3Q20	1Q21	2Q21	3Q24	3Q25
0.0%	0.0%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$491	\$0	\$491	\$491
2021	1	0.0%	\$509	\$0	\$509	\$509
2021	2	0.0%	\$509	\$0	\$509	\$509
2024	3	0.0%	\$509	\$0	\$509	\$509
2025	3	0.0%	\$778	\$0	\$778	\$778

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$579	\$0	\$579	\$579
2021	1	0.0%	\$733	\$0	\$733	\$733
2021	2	0.0%	\$733	\$0	\$733	\$733
2024	3	0.0%	\$733	\$0	\$733	\$733
2025	3	0.0%	\$893	\$0	\$893	\$893

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$612	\$0	\$612	\$612
2021	1	0.0%	\$627	\$0	\$627	\$627
2021	2	0.0%	\$627	\$0	\$627	\$627
2024	3	0.0%	\$627	\$0	\$627	\$627
2025	3	0.0%	\$798	\$0	\$798	\$798

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$718	\$0	\$718	\$718
2021	1	0.0%	\$797	\$0	\$797	\$797
2021	2	0.0%	\$797	\$0	\$797	\$797
2024	3	0.0%	\$797	\$0	\$797	\$797
2025	3	0.0%	\$913	\$0	\$913	\$913

Trend: Comments

- 3Q20** The property was mostly unaffected by COVID-19 as rent collection has remained strong. The contact was unable to estimate the number of former homeowners; however, indicated some tenants were former homeowners.
- 1Q21** The property has remained unaffected by COVID-19 as rent collection has remained strong and they are fully occupied.
- 2Q21** The property manager reported the rents are not at the maximum allowable levels to maintain affordability and stated that higher rents are achievable. The contact reported strong demand for affordable senior housing in the area. Further, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic.
- 3Q24** The contact provided no additional comments.
- 3Q25** The contact reported that the rents are kept below the maximum allowable levels in order to increase affordability for senior tenants. Further, the contact believes that higher rents are achievable.

The Forest At York, continued

Photos



PROPERTY PROFILE REPORT

The Residences At Newnan Crossing

Effective Rent Date 9/09/2025
Location 2071 Newnan Crossing Blvd
 Newnan, GA 30265
 Coweta
Distance 3.3 miles
Units 74
Vacant Units 4
Vacancy Rate 5.4%
Type Lowrise (3 stories)
Year Built/Renovated 2021 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics Seniors 55+
Contact Name Kennedy
Phone 770-502-0057



Market Information

Program @50%, @60%
Annual Turnover Rate 7%
Units/Month Absorbed N/A
HCV Tenants 1%
Leasing Pace Pre-leased
Annual Chg. In Rent Average increase of 18% since 3Q2024
Concession None
Waiting List Yes; three years in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	7	690	\$800	\$0	@50%	Yes	0	0.0%	no	None
1	1	Lowrise (3 stories)	13	690	\$965	\$0	@60%	Yes	2	15.4%	no	None
2	1	Lowrise (3 stories)	18	880	\$950	\$0	@50%	Yes	0	0.0%	no	None
2	1	Lowrise (3 stories)	36	880	\$1,050	\$0	@60%	Yes	2	5.6%	no	None

The Residences At Newnan Crossing, continued

Unit Mix

	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
@50%					
1BR / 1BA	\$800	\$0	\$800	\$0	\$800
2BR / 1BA	\$950	\$0	\$950	\$0	\$950
@60%					
1BR / 1BA	\$965	\$0	\$965	\$0	\$965
2BR / 1BA	\$1,050	\$0	\$1,050	\$0	\$1,050

Amenities

In-Unit	Security	Services
Balcony/Patio	Limited Access	None
Carpeting		
Coat Closet		
Garbage Disposal		
Microwave		
Refrigerator		
Walk-In Closet		
Blinds		
Central A/C		
Dishwasher		
Hand Rails		
Oven		
Vinyl Plank Flooring		
Washer/Dryer		
Property	Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None
Community Garden	Courtyard	
Elevators	Exercise Facility	
Central Laundry	Library	
Off-Street Parking	On-Site Management	
Picnic Area	Recreation Areas	

Comments

The contact was unable to state why rents are not set at the maximum allowable level. Further, the contact was unsure if higher rents are achievable. The contact attributed the slightly elevated vacancy rate to several recent unexpected move-outs; however, the contact reported that all four vacant units are pre-leased. The contact estimated that approximately 30 percent of the property's tenants are former homeowners.

The Residences At Newnan Crossing, continued

Trend Report: Vacancy Rates

3Q24	1Q25	3Q25
4.1%	0.0%	5.4%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	0.0%	\$650	\$0	\$650	\$650
2025	1	0.0%	\$800	\$0	\$800	\$800
2025	3	0.0%	\$800	\$0	\$800	\$800

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	0.0%	\$750	\$0	\$750	\$750
2025	1	0.0%	\$950	\$0	\$950	\$950
2025	3	0.0%	\$950	\$0	\$950	\$950

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	15.4%	\$800	\$0	\$800	\$800
2025	1	0.0%	\$965	\$0	\$965	\$965
2025	3	15.4%	\$965	\$0	\$965	\$965

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	2.8%	\$895	\$0	\$895	\$895
2025	1	0.0%	\$1,050	\$0	\$1,050	\$1,050
2025	3	5.6%	\$1,050	\$0	\$1,050	\$1,050

Trend: Comments

- 3Q24** The contact was unable to state why rents are not set at the maximum allowable level. Further, the contact was unsure if higher rents are achievable. All vacancies are pre-leased. The contact estimated 30 percent of the property's tenants are former home owners, and 65 to 70 percent are from outside the area.
- 1Q25** According to the contact, the rents are kept below the maximum allowable level in order to keep the units more affordable for residents. Further, the contact was unsure if higher rents are achievable.
- 3Q25** The contact was unable to state why rents are not set at the maximum allowable level. Further, the contact was unsure if higher rents are achievable. The contact attributed the slightly elevated vacancy rate to several recent unexpected move-outs; however, the contact reported that all four vacant units are pre-leased. The contact estimated that approximately 30 percent of the property's tenants are former homeowners.

The Residences At Newnan Crossing, continued

Photos



PROPERTY PROFILE REPORT

Newnan Crossing

Effective Rent Date	9/09/2025
Location	151 Parkway North Newnan, GA 30265 Coweta
Distance	2.3 miles
Units	192
Vacant Units	2
Vacancy Rate	1.0%
Type	Garden (3 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	7/08/2005
Major Competitors	Columbia Woods, The Villas, Vinings on Newnan
Tenant Characteristics	Mixed tenancy
Contact Name	Francisco
Phone	678-423-3636



Market Information

Program	Market
Annual Turnover Rate	12%
Units/Month Absorbed	N/A
HCV Tenants	20%
Leasing Pace	Within three weeks
Annual Chg. In Rent	Changes daily
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	814	\$1,515	\$0	Market	No	0	N/A	N/A	AVG
2	2	Garden (3 stories)	N/A	1,079	\$1,640	\$0	Market	No	2	N/A	N/A	AVG
3	2	Garden (3 stories)	N/A	1,207	\$1,900	\$0	Market	No	0	N/A	N/A	AVG
4	3	Garden (3 stories)	N/A	1,454	\$1,995	\$0	Market	No	0	N/A	N/A	AVG

Newnan Crossing, continued

Trend Report: Vacancy Rates

3Q20	2Q21	3Q24	1Q25	3Q25
1.0%	0.0%	5.2%	4.2%	1.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$904	\$0	\$904	\$904
2021	2	0.0%	\$929	\$0	\$929	\$929

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$1,070	\$0	\$1,070	\$1,070
2021	2	0.0%	\$1,079	\$0	\$1,079	\$1,079

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$1,222	\$0	\$1,222	\$1,222
2021	2	0.0%	\$1,299	\$0	\$1,299	\$1,299

4BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$1,341	\$0	\$1,341	\$1,341
2021	2	0.0%	\$1,429	\$0	\$1,429	\$1,429

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$929	\$0	\$929	\$929
2021	2	0.0%	\$929	\$0	\$929	\$929
2024	3	0.0%	\$1,310	\$0	\$1,310	\$1,310
2025	1	0.0%	\$1,373	\$0	\$1,373	\$1,373
2025	3	0.0%	\$1,515	\$0	\$1,515	\$1,515

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$1,081	\$0	\$1,081	\$1,081
2021	2	0.0%	\$1,079	\$0	\$1,079	\$1,079
2024	3	0.0%	\$1,454	\$0	\$1,454	\$1,454
2025	1	0.0%	\$1,482	\$0	\$1,482	\$1,482
2025	3	0.0%	\$1,640	\$0	\$1,640	\$1,640

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	8.3%	\$1,299	\$0	\$1,299	\$1,299
2021	2	0.0%	\$1,299	\$0	\$1,299	\$1,299
2024	3	0.0%	N/A	\$0	N/A	N/A
2025	1	0.0%	\$1,706	\$0	\$1,706	\$1,706
2025	3	0.0%	\$1,900	\$0	\$1,900	\$1,900

4BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,429	\$0	\$1,429	\$1,429
2024	3	0.0%	\$1,770	\$0	\$1,770	\$1,770
2025	1	0.0%	\$1,800	\$0	\$1,800	\$1,800
2025	3	0.0%	\$1,995	\$0	\$1,995	\$1,995

Trend: Comments

- 3Q20** The contact reported strong demand for affordable housing. Despite the COVID-19 pandemic, the property has maintained strong occupancy. The property has been relatively unaffected by the pandemic but waived late fees during spring and summer to support residents.
- 2Q21** The contact reported strong demand for affordable housing. Additionally, the contact stated that the property has been relatively unaffected by the COVID-19 pandemic.
- 3Q24** The contact stated the property fully converted to market rate on January 4, 2023. The contact reported four vacant units are pre-leased. Rents shown are for units that are currently available or on notice; therefore, the contact was unable to provide rents for three-bedroom units.
- 1Q25** The contact provided no additional comments.
- 3Q25** The contact stated that the rents range based on floor level and view, and the rents change daily based on availability.

Photos



PROPERTY PROFILE REPORT

Promenade At Newnan Crossing

Effective Rent Date	9/09/2025
Location	1450 Newnan Crossing Blvd E Newnan, GA 30265 Coweta
Distance	2.7 miles
Units	298
Vacant Units	13
Vacancy Rate	4.3%
Type	Various (3 stories)
Year Built/Renovated	2022 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Leigh
Phone	470-414-5285



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. In Rent	Changes daily
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	700	\$1,469	\$0	Market	No	3	N/A	N/A	None
1	1	Garden (3 stories)	N/A	760	\$1,577	\$0	Market	No	1	N/A	N/A	None
1	1	Townhouse (2 stories)	N/A	840	\$1,583	\$0	Market	No	0	N/A	N/A	None
1	1	Townhouse (2 stories)	N/A	860	\$1,627	\$0	Market	No	1	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,046	\$1,865	\$0	Market	No	4	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,172	\$2,030	\$0	Market	No	2	N/A	N/A	None
2	2	Townhouse (2 stories)	N/A	1,049	\$2,090	\$0	Market	No	0	N/A	N/A	None
3	2.5	Townhouse (2 stories)	N/A	1,423	\$2,240	\$0	Market	No	2	N/A	N/A	None

Promenade At Newnan Crossing, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,469 - \$1,627	\$0	\$1,469 - \$1,627	\$18	\$1,487 - \$1,645
2BR / 2BA	\$1,865 - \$2,090	\$0	\$1,865 - \$2,090	\$18	\$1,883 - \$2,108
3BR / 2.5BA	\$2,240	\$0	\$2,240	\$18	\$2,258

Amenities

In-Unit

Balcony/Patio	Blinds
Carpeting	Central A/C
Coat Closet	Dishwasher
Exterior Storage (\$15.00)	Ceiling Fan
Fireplace	Garbage Disposal
Microwave	Oven
Refrigerator	Tile Flooring
Vinyl Plank Flooring	Walk-In Closet
Washer/Dryer	

Security

Limited Access
Perimeter Fencing

Services

None

Property

Bike Storage	Business Center/Computer Lab
Clubhouse/Meeting Room/Community	Community Garden
Concierge	EV Charging Station
Exercise Facility	Garage (\$175.00)
Off-Street Parking	On-Site Management
Pet Park	Picnic Area
Recreation Areas	Swimming Pool

Premium

None

Other

Yard Games

Comments

The contact noted that the rents change daily based on availability. Exterior storage units are available for additional monthly fees ranging from \$15 to \$50, depending on the size of the unit. Attached garage parking is included in the rent for townhouse-style units. Detached garage parking is available for an additional monthly fee of \$175. The property does not accept Housing Choice Vouchers.

Promenade At Newnan Crossing, continued

Trend Report: Vacancy Rates

3Q24	1Q25	3Q25
6.4%	2.0%	4.4%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	0.0%	\$1,332 - \$1,608	\$42	\$1,290 - \$1,566	\$1,290 - \$1,566
2025	1	0.0%	\$1,691 - \$1,827	\$0	\$1,691 - \$1,827	\$1,691 - \$1,827
2025	3	0.0%	\$1,469 - \$1,627	\$0	\$1,469 - \$1,627	\$1,469 - \$1,627

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	0.0%	\$1,667 - \$1,796	\$42	\$1,625 - \$1,754	\$1,625 - \$1,754
2025	1	0.0%	\$2,087 - \$2,117	\$0	\$2,087 - \$2,117	\$2,087 - \$2,117
2025	3	0.0%	\$1,865 - \$2,090	\$0	\$1,865 - \$2,090	\$1,865 - \$2,090

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	0.0%	\$2,297	\$42	\$2,255	\$2,255
2025	1	0.0%	\$2,297	\$0	\$2,297	\$2,297

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	1	0.0%	\$1,499	\$0	\$1,499	\$1,499

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	1	0.0%	\$2,380 - \$2,502	\$0	\$2,380 - \$2,502	\$2,380 - \$2,502

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	1	0.0%	N/A	\$0	N/A	N/A
2025	3	0.0%	\$2,240	\$0	\$2,240	\$2,240

Trend: Comments

- 3Q24** The contact reported that the property does not accept Housing Choice Vouchers. Storage is available for a fee ranging between \$15 to \$50 per month, depending on the size. Garage parking is available for an additional monthly fee of \$175.
- 1Q25** The contact reported that the property does not accept Housing Choice Vouchers. Storage units are available for additional monthly fees ranging from \$15 to \$50, depending on size. Attached garage parking is included in the rent for townhouse-style units. Garage parking for other units is available for an additional monthly fee of \$175.
- 3Q25** The contact noted that the rents change daily based on availability. Exterior storage units are available for additional monthly fees ranging from \$15 to \$50, depending on the size of the unit. Attached garage parking is included in the rent for townhouse-style units. Detached garage parking is available for an additional monthly fee of \$175. The property does not accept Housing Choice Vouchers.

Promenade At Newnan Crossing, continued

Photos



PROPERTY PROFILE REPORT

Springs At Newnan

Effective Rent Date 9/09/2025
Location 2019 Newnan Crossing Bypass
 Newnan, GA 30263
 Coweta
Distance 3.5 miles
Units 320
Vacant Units 5
Vacancy Rate 1.5%
Type Garden (2 stories)
Year Built/Renovated 2020 / N/A
Marketing Began 1/15/2020
Leasing Began 1/25/2020
Last Unit Leased N/A
Major Competitors None reported
Tenant Characteristics Mixed tenancy with majority families
Contact Name David
Phone 770-233-7949



Market Information

Program Market
Annual Turnover Rate 22%
Units/Month Absorbed 21
HCV Tenants 0%
Leasing Pace Within one week
Annual Chg. In Rent Changes daily
Concession One month free
Waiting List None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (2 stories)	N/A	608	\$1,595	\$133	Market	No	0	N/A	N/A	AVG
0	1	Garden (2 stories)	N/A	662	\$1,810	\$151	Market	No	1	N/A	N/A	HIGH
0	1	Garden (2 stories)	N/A	553	\$1,380	\$115	Market	No	0	N/A	N/A	LOW
1	1	Garden (2 stories)	N/A	868	\$1,882	\$157	Market	No	0	N/A	N/A	AVG
1	1	Garden (2 stories)	N/A	938	\$2,208	\$184	Market	No	2	N/A	N/A	HIGH
1	1	Garden (2 stories)	N/A	798	\$1,555	\$130	Market	No	1	N/A	N/A	LOW
2	2	Garden (2 stories)	N/A	1,149	\$2,092	\$174	Market	No	0	N/A	N/A	AVG
2	2	Garden (2 stories)	N/A	1,209	\$2,402	\$200	Market	No	0	N/A	N/A	HIGH
2	2	Garden (2 stories)	N/A	1,088	\$1,781	\$148	Market	No	0	N/A	N/A	LOW
3	2	Garden (2 stories)	N/A	1,385	\$2,758	\$230	Market	No	0	N/A	N/A	AVG
3	2	Garden (2 stories)	N/A	1,436	\$3,342	\$279	Market	No	1	N/A	N/A	HIGH
3	2	Garden (2 stories)	N/A	1,334	\$2,173	\$181	Market	No	0	N/A	N/A	LOW

Springs At Newnan, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	\$1,380 - \$1,810	\$115 - \$151	\$1,265 - \$1,659	\$18	\$1,283 - \$1,677
1BR / 1BA	\$1,555 - \$2,208	\$130 - \$184	\$1,425 - \$2,024	\$18	\$1,443 - \$2,042
2BR / 2BA	\$1,781 - \$2,402	\$148 - \$200	\$1,633 - \$2,202	\$18	\$1,651 - \$2,220
3BR / 2BA	\$2,173 - \$3,342	\$181 - \$279	\$1,992 - \$3,063	\$18	\$2,010 - \$3,081

Amenities

In-Unit

Balcony/Patio
 Carpeting
 Coat Closet
 Exterior Storage (\$50.00)
 Garbage Disposal
 Oven
 Vinyl Plank Flooring
 Washer/Dryer

Blinds
 Central A/C
 Dishwasher
 Ceiling Fan
 Microwave
 Refrigerator
 Walk-In Closet

Security

Limited Access
 Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
 Clubhouse/Meeting Room/Community
 Concierge
 Exercise Facility
 Off-Street Parking
 Pet Park
 Playground
 Swimming Pool

Car Wash
 Community Garden
 Courtyard
 Garage (\$125.00)
 On-Site Management
 Picnic Area
 Service Coordination
 Wi-Fi

Premium

None

Other

Wine Fridge, Pet Wash

Comments

The contact reported that the rents range based on availability, floor level, and whether the unit includes an attached garage. Detached garage parking is available for an additional monthly fee ranging from \$125 to \$140, depending on the location. Exterior storage is available for an additional monthly fee of \$50.

Springs At Newnan, continued

Trend Report: Vacancy Rates

3Q20	1Q21	2Q21	3Q24	1Q25	3Q25
41.8%	20.6%	7.0%	6.7%	5.5%	1.6%

Trend: Market

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0% - 250.0%	\$1,063 - \$1,218	\$0	\$1,063 - \$1,218	\$1,063 - \$1,218
2021	1	0.0% - 100.0%	\$1,147 - \$1,342	\$0	\$1,147 - \$1,342	\$1,147 - \$1,342
2021	2	0.0%	\$1,292 - \$1,338	\$0	\$1,292 - \$1,338	\$1,292 - \$1,338
2024	3	0.0%	\$1,382 - \$1,413	\$0	\$1,382 - \$1,413	\$1,382 - \$1,413
2025	1	0.0%	\$1,415 - \$1,455	\$0	\$1,415 - \$1,455	\$1,415 - \$1,455
2025	3	0.0%	\$1,380 - \$1,810	\$115 - \$151	\$1,265 - \$1,659	\$1,265 - \$1,659

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0% - 11.9%	\$1,361 - \$1,437	\$0	\$1,361 - \$1,437	\$1,361 - \$1,437
2021	1	0.0% - 9.3%	\$1,348 - \$1,558	\$0	\$1,348 - \$1,558	\$1,348 - \$1,558
2021	2	0.0%	\$1,467 - \$1,593	\$0	\$1,467 - \$1,593	\$1,467 - \$1,593
2024	3	0.0%	\$1,435 - \$1,520	\$0	\$1,435 - \$1,520	\$1,435 - \$1,520
2025	1	0.0%	\$1,476 - \$1,570	\$0	\$1,476 - \$1,570	\$1,476 - \$1,570
2025	3	0.0%	\$1,555 - \$2,208	\$130 - \$184	\$1,425 - \$2,024	\$1,425 - \$2,024

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0% - 31.0%	\$1,490 - \$1,625	\$0	\$1,490 - \$1,625	\$1,490 - \$1,625
2021	1	0.0% - 6.5%	\$1,514 - \$1,792	\$0	\$1,514 - \$1,792	\$1,514 - \$1,792
2021	2	0.0%	\$1,623 - \$1,693	\$0	\$1,623 - \$1,693	\$1,623 - \$1,693
2024	3	0.0%	\$1,762 - \$2,118	\$0	\$1,762 - \$2,118	\$1,762 - \$2,118
2025	1	0.0%	\$1,634 - \$1,848	\$0	\$1,634 - \$1,848	\$1,634 - \$1,848
2025	3	0.0%	\$1,781 - \$2,402	\$148 - \$200	\$1,633 - \$2,202	\$1,633 - \$2,202

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0% - 37.8%	\$1,652 - \$1,989	\$0	\$1,652 - \$1,989	\$1,652 - \$1,989
2021	1	0.0% - 8.1%	\$1,797 - \$1,913	\$0	\$1,797 - \$1,913	\$1,797 - \$1,913
2021	2	0.0%	\$1,782 - \$1,883	\$0	\$1,782 - \$1,883	\$1,782 - \$1,883
2024	3	0.0%	\$2,127	\$0	\$2,127	\$2,127
2025	1	0.0%	\$1,917 - \$1,944	\$0	\$1,917 - \$1,944	\$1,917 - \$1,944
2025	3	0.0%	\$2,173 - \$3,342	\$181 - \$279	\$1,992 - \$3,063	\$1,992 - \$3,063

Trend: Comments

3Q20 No additional comments.

1Q21 No additional comments.

2Q21 The property opened in January 2020 and is currently 93.0 percent occupied for an absorption pace of approximately 21 units per month. Further, the contact stated demand for rental housing in the area is high and there were no issues to occupancy, collections, or traffic during the COVID-19 pandemic.

3Q24 Detach garages are available for an additional monthly fee ranging between of \$125 and \$140 respectively. Exterior storage is available for an additional monthly fee of \$50. The contact stated five vacant units are pre-leased.

1Q25 Detach garages are available for an additional monthly fee ranging between of \$125 and \$140 respectively. Exterior storage is available for an additional monthly fee of \$50.

3Q25 The contact reported that the rents range based on availability, floor level, and whether the unit includes a balcony/patio. Detached garage parking is available for an additional monthly fee ranging between \$125 and \$140, depending on the location. Exterior storage is available for an additional monthly fee of \$50.

Springs At Newnan, continued

Photos



PROPERTY PROFILE REPORT

The Vinings At Newnan Lakes

Effective Rent Date	9/09/2025
Location	80 Newnan Lakes Boulevard Newnan, GA 30263 Coweta
Distance	3.7 miles
Units	248
Vacant Units	2
Vacancy Rate	0.8%
Type	Garden (2 stories)
Year Built/Renovated	2003 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Villas at Newnan Crossing, Stillwood Farms
Tenant Characteristics	Mixed tenancy
Contact Name	Nicole
Phone	470-686-6540



Market Information

Program	Market
Annual Turnover Rate	27%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. In Rent	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)	N/A	760	\$1,379	\$0	Market	No	2	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,012	\$1,525	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,030	\$1,713	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	N/A	1,172	\$1,784	\$0	Market	No	0	N/A	N/A	None

The Vinings At Newnan Lakes, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,379	\$0	\$1,379	\$18	\$1,397
2BR / 2BA	\$1,525 - \$1,713	\$0	\$1,525 - \$1,713	\$18	\$1,543 - \$1,731
3BR / 2BA	\$1,784	\$0	\$1,784	\$18	\$1,802

Amenities

In-Unit

Balcony/Patio	Blinds
Carpeting	Central A/C
Coat Closet	Dishwasher
Exterior Storage (\$30.00)	Ceiling Fan
Fireplace	Garbage Disposal
Hand Rails	Microwave
Oven	Refrigerator
Vinyl Plank Flooring	Walk-In Closet
Washer/Dryer	

Security

Limited Access
Patrol
Perimeter Fencing

Services

None

Property

Business Center/Computer Lab	Car Wash
Clubhouse/Meeting Room/Community	Community Garden
Courtyard	Exercise Facility
Garage (\$150.00)	Off-Street Parking
On-Site Management	Pet Park
Picnic Area	Playground
Recreation Areas	Service Coordination
Sport Court	Swimming Pool
Tennis Court	Volleyball Court
Wi-Fi	

Premium

None

Other

Pet Wash, Sunroom

Comments

The property utilizes a pricing software, causing rents to change daily. Exterior storage units are available for an additional \$30 per month, while exterior patio storage is included in the rent. Detached garage parking is available for an additional \$150 per month.

The Vinings At Newnan Lakes, continued

Trend Report: Vacancy Rates

3Q20	1Q21	2Q23	3Q25
2.8%	2.0%	0.8%	3.1%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$1,030 - \$1,164	\$0	\$1,030 - \$1,164	\$1,030 - \$1,164
2021	1	0.0%	\$1,020	\$0	\$1,020	\$1,020
2023	2	0.0%	\$1,477	\$0	\$1,477	\$1,477
2025	3	0.0%	\$1,379	\$0	\$1,379	\$1,379

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$1,259 - \$1,403	\$0	\$1,259 - \$1,403	\$1,259 - \$1,403
2021	1	0.0% - 1.6%	\$1,163 - \$1,215	\$0	\$1,163 - \$1,215	\$1,163 - \$1,215
2023	2	0.0% - 1.6%	\$1,795 - \$1,835	\$0	\$1,795 - \$1,835	\$1,795 - \$1,835
2025	3	0.0%	\$1,525 - \$1,713	\$0	\$1,525 - \$1,713	\$1,525 - \$1,713

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$1,395 - \$1,547	\$0	\$1,395 - \$1,547	\$1,395 - \$1,547
2021	1	0.0%	\$1,350	\$0	\$1,350	\$1,350
2023	2	0.0%	\$1,937	\$0	\$1,937	\$1,937
2025	3	0.0%	\$1,784	\$0	\$1,784	\$1,784

Trend: Comments

- 3Q20** Management reported a strong demand for rental housing in the area. The contact reported that approximately 99 percent of rents were paid on time in the months of March, April, and June 2020 despite the COVID-19 pandemic. The property waived late fees from February through August but has resumed normal business activities. The contact confirmed that the property is using daily pricing software that fluctuates rates daily. The contact was unable to estimate the number of seniors residing at the property; however, indicated the majority were former homeowners.
- 1Q21** The contact confirmed that the property is using daily pricing software that fluctuates rates daily. The contact did not provide any information about the impact of COVID-19 on the property.
- 2Q23** The property utilizes a pricing software, and rents change daily. The contact could not provide a full unit breakdown by bedroom type. Exterior storage is available for an additional \$30 per month, while garage parking is available for an additional \$125 per month.
- 3Q25** The property utilizes a pricing software, causing rents to change daily. Exterior storage is available for an additional \$30 per month, while detached garage parking is available for an additional \$150 per month.

The Vinings At Newnan Lakes, continued

Photos



PROPERTY PROFILE REPORT

Willows At Ashley Park

Effective Rent Date 9/09/2025
Location 300 Ashley Park Blvd
 Newnan, GA 30263
 Coweta
Distance 3.3 miles
Units 501
Vacant Units 11
Vacancy Rate 2.1%
Type Various (3 stories)
Year Built/Renovated 2014 / 2016
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors The Vinings at Newnan Lakes
Tenant Characteristics Mixed tenancy
Contact Name JT
Phone 470-693-9745



Market Information

Program Market
Annual Turnover Rate 24%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Within two weeks
Annual Chg. In Rent Changes daily
Concession One month free
Waiting List None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	726	\$1,298	\$108	Market	No	0	N/A	N/A	None
1	1	Garden (3 stories)	N/A	674	\$1,291	\$108	Market	No	4	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,013	\$1,397	\$116	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,165	\$1,589	\$132	Market	No	5	N/A	N/A	None
3	2	Garden (2 stories)	N/A	1,620	\$2,372	\$198	Market	No	0	N/A	N/A	None
3	2.5	Townhouse (3 stories)	N/A	1,309	\$1,826	\$152	Market	No	2	N/A	N/A	None

Willows At Ashley Park, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,291 - \$1,298	\$108	\$1,183 - \$1,190	\$18	\$1,201 - \$1,208
2BR / 2BA	\$1,397 - \$1,589	\$116 - \$132	\$1,281 - \$1,457	\$18	\$1,299 - \$1,475
3BR / 2BA	\$2,372	\$198	\$2,174	\$18	\$2,192
3BR / 2.5BA	\$1,826	\$152	\$1,674	\$18	\$1,692

Amenities

In-Unit

Balcony/Patio	Blinds
Carpeting	Central A/C
Coat Closet	Dishwasher
Ceiling Fan	Garbage Disposal
Microwave	Oven
Refrigerator	Vinyl Plank Flooring
Walk-In Closet	Washer/Dryer Hookup

Security

Limited Access
Perimeter Fencing

Services

None

Property

Business Center/Computer Lab	Car Wash
Clubhouse/Meeting Room/Community	Courtyard
Exercise Facility	Garage (\$200.00)
Off-Street Parking	On-Site Management
Pet Park	Picnic Area
Playground	Recreation Areas
Swimming Pool	Tennis Court

Premium

None

Other

Walking Paths, Pet Wash

Comments

Detached garage parking is available for an additional monthly fee of \$200. The townhome units include an attached garage in the rent. The property accepts Housing Choice Vouchers; however, the contact reported that none are currently being utilized.

Willows At Ashley Park, continued

Trend Report: Vacancy Rates

3Q20	1Q21	3Q24	1Q25	3Q25
5.2%	0.6%	2.0%	1.6%	2.2%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$1,070 - \$1,115	\$0	\$1,070 - \$1,115	\$1,070 - \$1,115
2021	1	0.0%	\$1,130 - \$1,155	\$0	\$1,130 - \$1,155	\$1,130 - \$1,155
2024	3	0.0%	\$1,314 - \$1,346	\$0	\$1,314 - \$1,346	\$1,314 - \$1,346
2025	1	0.0%	\$1,289 - \$1,346	\$107 - \$112	\$1,182 - \$1,234	\$1,182 - \$1,234
2025	3	0.0%	\$1,291 - \$1,298	\$108	\$1,183 - \$1,190	\$1,183 - \$1,190

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$1,250 - \$1,385	\$0	\$1,250 - \$1,385	\$1,250 - \$1,385
2021	1	0.0%	\$1,480 - \$1,580	\$0	\$1,480 - \$1,580	\$1,480 - \$1,580
2024	3	0.0%	\$1,519 - \$1,659	\$0	\$1,519 - \$1,659	\$1,519 - \$1,659
2025	1	0.0%	\$1,478 - \$1,577	\$123 - \$131	\$1,355 - \$1,446	\$1,355 - \$1,446
2025	3	0.0%	\$1,397 - \$1,589	\$116 - \$132	\$1,281 - \$1,457	\$1,281 - \$1,457

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$1,835	\$0	\$1,835	\$1,835
2021	1	0.0%	\$1,625	\$0	\$1,625	\$1,625
2024	3	0.0%	\$1,625	\$0	\$1,625	\$1,625
2025	1	0.0%	\$2,155	\$180	\$1,975	\$1,975
2025	3	0.0%	\$2,372	\$198	\$2,174	\$2,174

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$1,885	\$0	\$1,885	\$1,885
2021	1	0.0%	\$1,850	\$0	\$1,850	\$1,850
2024	3	0.0%	\$1,803	\$0	\$1,803	\$1,803
2025	1	0.0%	\$1,976	\$165	\$1,811	\$1,811
2025	3	0.0%	\$1,826	\$152	\$1,674	\$1,674

Trend: Comments

- 3Q20** The property has seen an increase in occupancy during the pandemic. Currently, the turnover remains at a normal rate; however, the property has experienced an increase in applications to fill the property. The payment plans offered at the beginning of the pandemic have since stopped. The contact indicated that several of the senior tenants were former homeowners.
- 1Q21** The contact reported that tenants are staying longer and extending their leases. Other than that leasing pace due to COVID-19 remains stable.
- 3Q24** Garage parking is available for an additional monthly fee of \$200. The property accepts Housing Choice Vouchers; however, the contact reported that none are currently being utilized.
- 1Q25** The base rents are shown in the profile. Rents range based on floor level and view. Garage parking is available for an additional monthly fee of \$200. The property accepts Housing Choice Vouchers; however, the contact reported that none are currently being utilized.
- 3Q25** Detached garage parking is available for an additional monthly fee of \$200. The townhome units include an attached garage in the rent. The property accepts Housing Choice Vouchers; however, the contact reported that none are currently being utilized.

Photos



GA HWY 34 SENIOR APARTMENTS – NEWNAN, GEORGIA - MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.							
	Units Surveyed	2,163	Weighted Occupancy	98.2%			
	Market Rate	1,559	Market Rate	97.9%			
	Tax Credit	604	Tax Credit	99.0%			
	1.0 Bed x 1.0 Bath		2.0 Bed x 2.0 Bath		3.0 Bed x 2.0 Bath		
RENT	Springs At Newnan (Market)	\$2,042	Springs At Newnan (Market)	\$2,220	Springs At Newnan (Market)	\$3,081	
	Springs At Newnan (Market)	\$1,743	Hearthside Peachtree City (Market)	\$2,200	Springs At Newnan (Market)	\$2,546	
	Promenade At Newnan Crossing (Market)	\$1,645	Hearthside Peachtree City (Market)(1.0BA)	\$2,110	Promenade At Newnan Crossing (Market)(2.5BA)	\$2,258	
	Promenade At Newnan Crossing (Market)	\$1,601	Promenade At Newnan Crossing (Market)	\$2,108	Willows At Ashley Park (Market)	\$2,192	
	Hearthside Peachtree City (Market)	\$1,600	Promenade At Newnan Crossing (Market)	\$2,048	Springs At Newnan (Market)	\$2,010	
	Promenade At Newnan Crossing (Market)	\$1,595	Springs At Newnan (Market)	\$1,936	Newnan Crossing (Market)	\$1,900	
	Newnan Crossing (Market)	\$1,515	Promenade At Newnan Crossing (Market)	\$1,883	The Vinings At Newnan Lakes (Market)	\$1,802	
	Promenade At Newnan Crossing (Market)	\$1,487	The Vinings At Newnan Lakes (Market)	\$1,731	Willows At Ashley Park (Market)(2.5BA)	\$1,692	
	Springs At Newnan (Market)	\$1,443	Springs At Newnan (Market)	\$1,651	GA Hwy 34 Senior Apartments (@60%)	\$1,641	
	The Vinings At Newnan Lakes (Market)	\$1,397	Newnan Crossing (Market)	\$1,640	Ashlynn Ridge (@60%)	\$1,631	
	Willows At Ashley Park (Market)	\$1,208	The Vinings At Newnan Lakes (Market)	\$1,543	Jefferson Grove Apartments (@60%)	\$1,579	
	Willows At Ashley Park (Market)	\$1,201	Willows At Ashley Park (Market)	\$1,475			
	GA Hwy 34 Senior Apartments (@60%)	\$1,201	GA Hwy 34 Senior Apartments (@60%)	\$1,443			
	Ashlynn Ridge (@60%)	\$1,180	Ashlynn Ridge (@60%)	\$1,422			
	Jefferson Grove Apartments (@60%)	\$1,161	Jefferson Grove Apartments (@60%)	\$1,378			
	Hearthside Peachtree City (@60%)	\$1,130	Hearthside Peachtree City (@60%)(1.0BA)	\$1,355			
	The Residences At Newnan Crossing (@60%)	\$965	Hearthside Peachtree City (@60%)	\$1,355			
	Hearthside Peachtree City (@50%)	\$930	Willows At Ashley Park (Market)	\$1,299			
	The Residences At Newnan Crossing (@50%)	\$800	Hearthside Peachtree City (@50%)(1.0BA)	\$1,115			
	The Forest At York (@60%)	\$798	Hearthside Peachtree City (@50%)	\$1,115			
	The Forest At York (@50%)	\$778	The Residences At Newnan Crossing (@60%)(1.0BA)	\$1,050			
			The Residences At Newnan Crossing (@50%)(1.0BA)	\$950			
			The Forest At York (@60%)(1.0BA)	\$913			
			The Forest At York (@50%)(1.0BA)	\$893			
	SQUARE FOOTAGE	Springs At Newnan (Market)	938	Springs At Newnan (Market)	1,209	Willows At Ashley Park (Market)	1,620
		Springs At Newnan (Market)	868	Promenade At Newnan Crossing (Market)	1,172	Springs At Newnan (Market)	1,436
		Promenade At Newnan Crossing (Market)	860	Willows At Ashley Park (Market)	1,165	Promenade At Newnan Crossing (Market)(2.5BA)	1,423
		Jefferson Grove Apartments (@60%)	850	Springs At Newnan (Market)	1,149	Springs At Newnan (Market)	1,385
		Promenade At Newnan Crossing (Market)	840	Springs At Newnan (Market)	1,088	Springs At Newnan (Market)	1,334
		Ashlynn Ridge (@60%)	835	Newnan Crossing (Market)	1,079	Ashlynn Ridge (@60%)	1,330
		Newnan Crossing (Market)	814	Jefferson Grove Apartments (@60%)	1,072	Willows At Ashley Park (Market)(2.5BA)	1,309
		Springs At Newnan (Market)	798	Promenade At Newnan Crossing (Market)	1,049	Newnan Crossing (Market)	1,207
		Promenade At Newnan Crossing (Market)	760	Promenade At Newnan Crossing (Market)	1,046	Jefferson Grove Apartments (@60%)	1,185
		The Vinings At Newnan Lakes (Market)	760	Ashlynn Ridge (@60%)	1,038	The Vinings At Newnan Lakes (Market)	1,172
		Hearthside Peachtree City (@50%)	752	The Vinings At Newnan Lakes (Market)	1,030	GA Hwy 34 Senior Apartments (@60%)	1,142
Hearthside Peachtree City (@60%)		752	Hearthside Peachtree City (@50%)	1,015			
Hearthside Peachtree City (Market)		752	Hearthside Peachtree City (@60%)	1,015			
Willows At Ashley Park (Market)		726	Hearthside Peachtree City (Market)	1,015			
The Forest At York (@50%)		700	Willows At Ashley Park (Market)	1,013			
The Forest At York (@60%)		700	The Vinings At Newnan Lakes (Market)	1,012			
Promenade At Newnan Crossing (Market)		700	Hearthside Peachtree City (@50%)(1.0BA)	942			
GA Hwy 34 Senior Apartments (@60%)		693	Hearthside Peachtree City (@60%)(1.0BA)	942			
The Residences At Newnan Crossing (@50%)		690	Hearthside Peachtree City (Market)(1.0BA)	942			
The Residences At Newnan Crossing (@60%)		690	GA Hwy 34 Senior Apartments (@60%)	936			
Willows At Ashley Park (Market)		674	The Residences At Newnan Crossing (@50%)(1.0BA)	880			
			The Residences At Newnan Crossing (@60%)(1.0BA)	880			
			The Forest At York (@50%)(1.0BA)	855			
			The Forest At York (@60%)(1.0BA)	855			

GA HWY 34 SENIOR APARTMENTS – NEWNAN, GEORGIA - MARKET STUDY

	1.0 Bed x 1.0 Bath		2.0 Bed x 2.0 Bath		3.0 Bed x 2.0 Bath	
RENT PER SQUARE FOOT	Springs At Newnan (Market)	\$2.18	Hearthside Peachtree City (Market)(1.0BA)	\$2.24	Springs At Newnan (Market)	\$2.15
	Hearthside Peachtree City (Market)	\$2.13	Hearthside Peachtree City (Market)	\$2.17	Springs At Newnan (Market)	\$1.84
	Promenade At Newnan Crossing (Market)	\$2.12	Promenade At Newnan Crossing (Market)	\$2.01	Promenade At Newnan Crossing (Market)(2.5BA)	\$1.59
	Promenade At Newnan Crossing (Market)	\$2.10	Springs At Newnan (Market)	\$1.84	Newnan Crossing (Market)	\$1.57
	Springs At Newnan (Market)	\$2.01	Promenade At Newnan Crossing (Market)	\$1.80	The Vinings At Newnan Lakes (Market)	\$1.54
	Promenade At Newnan Crossing (Market)	\$1.91	Promenade At Newnan Crossing (Market)	\$1.75	Springs At Newnan (Market)	\$1.51
	Promenade At Newnan Crossing (Market)	\$1.91	Springs At Newnan (Market)	\$1.68	GA Hwy 34 Senior Apartments (@60%)	\$1.44
	Newnan Crossing (Market)	\$1.86	The Vinings At Newnan Lakes (Market)	\$1.68	Willows At Ashley Park (Market)	\$1.35
	The Vinings At Newnan Lakes (Market)	\$1.84	GA Hwy 34 Senior Apartments (@60%)	\$1.54	Jefferson Grove Apartments (@60%)	\$1.33
	Springs At Newnan (Market)	\$1.81	The Vinings At Newnan Lakes (Market)	\$1.52	Willows At Ashley Park (Market)(2.5BA)	\$1.29
	Willows At Ashley Park (Market)	\$1.78	Newnan Crossing (Market)	\$1.52	Ashlynn Ridge (@60%)	\$1.23
	GA Hwy 34 Senior Apartments (@60%)	\$1.73	Springs At Newnan (Market)	\$1.52		
	Willows At Ashley Park (Market)	\$1.66	Hearthside Peachtree City (@60%)(1.0BA)	\$1.44		
	Hearthside Peachtree City (@60%)	\$1.50	Ashlynn Ridge (@60%)	\$1.37		
	Ashlynn Ridge (@60%)	\$1.41	Hearthside Peachtree City (@60%)	\$1.33		
	The Residences At Newnan Crossing (@60%)	\$1.40	Jefferson Grove Apartments (@60%)	\$1.29		
	Jefferson Grove Apartments (@60%)	\$1.37	Willows At Ashley Park (Market)	\$1.28		
	Hearthside Peachtree City (@50%)	\$1.24	Willows At Ashley Park (Market)	\$1.27		
	The Residences At Newnan Crossing (@50%)	\$1.16	The Residences At Newnan Crossing (@60%)(1.0BA)	\$1.19		
	The Forest At York (@60%)	\$1.14	Hearthside Peachtree City (@50%)(1.0BA)	\$1.18		
	The Forest At York (@50%)	\$1.11	Hearthside Peachtree City (@50%)	\$1.10		
			The Residences At Newnan Crossing (@50%)(1.0BA)	\$1.08		
			The Forest At York (@60%)(1.0BA)	\$1.07		
			The Forest At York (@50%)(1.0BA)	\$1.04		

2. Housing Choice Vouchers

The following table details Housing Choice Voucher usage among the comparables, where available.

TENANTS WITH VOUCHERS

Property Name	Program	Tenancy	Housing Choice Voucher %
Ashlynn Ridge	LIHTC	Senior	N/A
Hearthside Peachtree City	LIHTC/Market	Senior	3%
Jefferson Grove Apartments	LIHTC	Family	35%
The Forest At York	LIHTC	Senior	6%
The Residences At Newnan Crossing	LIHTC	Senior	1%
Newnan Crossing	Market	Family	20%
Promenade At Newnan Crossing	Market	Family	0%
Springs At Newnan	Market	Family	0%
The Vinings At Newnan Lakes	Market	Family	0%
Willows At Ashley Park	Market	Family	0%

The comparable properties reported voucher usage ranging between zero and 35 percent. Four of the LIHTC comparables reported voucher usage, with an average utilization of 11 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 10 percent.

3. Phased Developments

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

Lease Up History

We were able to obtain absorption information from one of the comparable properties, as well as six additional properties from the area. This is detailed in the following.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Residences Kettle Village	Market	Family	Newnan	2024	103	12	3.9 miles
Kinwood Union City	Market	Family	Atlanta	2022	156	16	18.4 miles
Union Landing Apartments	LIHTC	Family	Union City	2020	240	18	16.0 miles
Springs At Newnan*	Market	Family	Newnan	2020	320	21	3.5 miles
Hearthside Club Lafayette	LIHTC	Senior	Fayetteville	2019	125	12	15.1 miles
Vesta Camp Creek Apartments	Market	Family	Atlanta	2019	220	20	18.3 miles
Wisteria Gardens	LIHTC	Senior	Newnan	2017	120	24	0.1 miles
Average Affordable					162	18	
Average Market					200	17	
Overall Average					183	18	

*Comparable Property

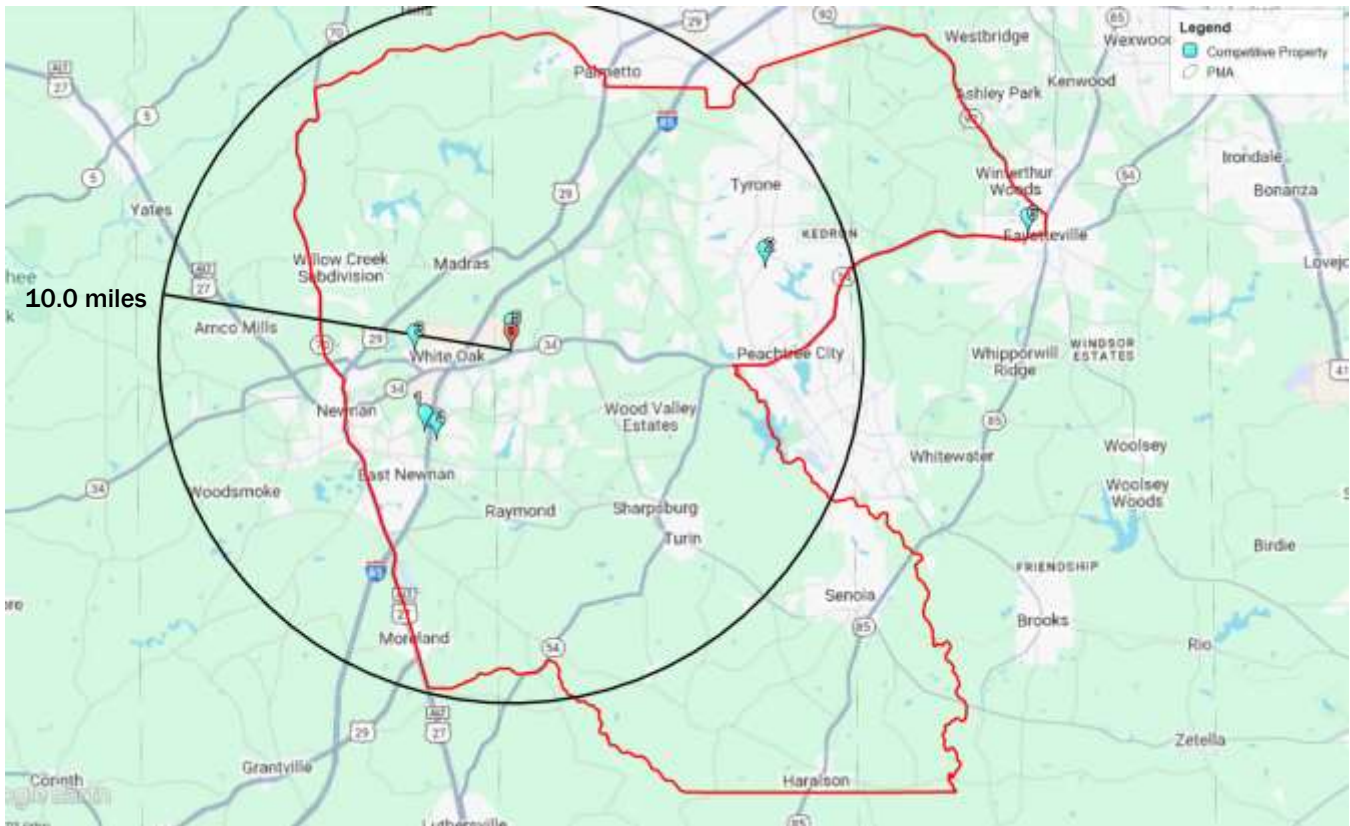
Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties reported absorption rates ranging from 12 to 24 units per month, with an overall average of 18 units per month. Wisteria Gardens, a senior development located adjacent to the Subject site, reported an absorption pace of 24 units per month. However, this property was constructed in 2017, and the properties that completed construction since 2020 reported absorption rates ranging from 12 to 21 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 18 units per month. This equates to an absorption period of approximately seven to eight months to reach a stabilized occupancy rate of 93 percent.

4. Competitive Project Map

A list and map of competitive projects in the PMA is illustrated following.

COMPETITIVE PROJECTS IN THE PMA

#	Property Name	Program	Location	Tenancy	# of Units	# of Competitive Units	Occupancy	Distance from Subject
Subject	GA Hwy 34 Senior Apartments	LIHTC	Newnan	Senior	140	-	-	-
1	Ashlynn Ridge	LIHTC	Newnan	Senior	202	202	99.5%	3.4 miles
2	Hearthside Peachtree City	LIHTC/Market	Peachtree City	Senior	96	96	100.0%	7.5 miles
3	The Forest At York	LIHTC	Newnan	Senior	72	72	100.0%	3.0 miles
4	The Residences At Newnan Crossing	LIHTC	Newnan	Senior	74	74	94.6%	3.3 miles
5	Wisteria Gardens	LIHTC	Newnan	Senior	120	120	N/A	Adjacent
6	Hearthside Lafayette	LIHTC/Market	Newnan	Senior	125	75	N/A	15.1 miles



5. 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

	GA Hwy 34 Senior Apartments	Ashlynn Ridge	Hearthside Peachtree City	Jefferson Grove Apartments	The Forest At York	The Residences At Newnan Crossing	Newnan Crossing	Promenade At Newnan Crossing	Springs At Newnan	The Vinings At Newnan Lakes	Willows At Ashley Park
Program Tenancy	LIHTC Senior	LIHTC Senior	LIHTC/ Market Senior	LIHTC Family	LIHTC Senior	LIHTC Senior	Market Family	Market Family	Market Family	Market Family	Market Family
Building											
Property Type	Lowrise	Lowrise	Lowrise	Garden	Lowrise	Lowrise	Garden	Various	Garden	Garden	Various
# Stories	4	4	3	3	3	3	3	3	2	2	3
Year Built	2028	2023	2014	2019	2014	2021	2004	2022	2020	2003	2014
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2017	2016
Elevators	yes	yes	yes	no	yes	yes	no	no	no	no	no
Utility Structure											
Heat	no	no	no	no	no	no	no	no	no	no	no
Cooking	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Air Conditioning	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	yes	no	no	no	no	no	no	no
Sewer	no	no	no	yes	no	no	no	no	no	no	no
Trash	yes	yes	yes	yes	yes	yes	yes	no	no	no	no
Accessibility											
Grab Bars	yes	yes	no	no	yes	no	no	no	no	no	no
Hand Rails	yes	yes	no	yes	yes	yes	no	no	no	yes	no
Pull Cords	yes	no	no	no	yes	no	no	no	no	no	no
Unit											
Balcony	yes	yes	yes	yes	no	yes	no	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	no	yes	yes	no	no	yes	yes	yes	yes	yes
Central/AC	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	yes	yes	yes	yes	no	no	no	yes	yes	yes	no
Fireplace	no	no	no	no	no	no	no	yes	no	yes	no
Hardwood Floors	no	no	no	no	yes	no	no	no	no	no	no
Tile Flooring	no	no	no	no	no	no	no	yes	no	no	no
Vinyl Plank Flooring	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Walk-In-Closet	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Washer / Dryer	no	no	no	yes	no	no	no	yes	yes	yes	no
W/D Hookups	yes	yes	yes	yes	yes	no	yes	no	no	no	yes
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Microwave	yes	yes	yes	yes	no	yes	no	yes	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community											
Bike Storage	no	no	no	no	no	no	no	yes	no	no	no
Business Center	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central Laundry	yes	yes	yes	yes	yes	yes	yes	no	no	no	no
Clubhouse	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community Garden	yes	yes	yes	no	no	yes	no	yes	yes	yes	no
Concierge	no	yes	no	no	no	no	no	yes	yes	no	no
Courtyard	yes	yes	no	no	no	yes	no	no	yes	yes	yes
EV Charging Station	no	no	yes	no	no	no	no	yes	no	no	no
On-Site Mgmt	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Pet Park	no	yes	no	yes	no	no	no	yes	yes	yes	yes
WiFi	yes	yes	yes	no	no	no	yes	yes	yes	no	no
Recreation											
Exercise Facility	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Library	yes	yes	yes	no	no	yes	no	no	no	no	no
Picnic Area	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Playground	no	no	no	yes	no	no	yes	no	yes	yes	yes
Recreational Area	no	yes	no	no	yes	yes	yes	yes	no	yes	yes
Sport Court	no	no	no	no	no	no	no	no	no	yes	no
Swimming Pool	no	no	no	yes	no	no	yes	yes	yes	yes	yes
Tennis Court	no	no	no	no	no	no	no	no	no	yes	yes
Theatre	yes	yes	yes	no	no	no	no	no	no	no	no
Volleyball Court	no	no	no	no	no	no	yes	no	no	yes	no
Services											
Car Wash	no	no	no	no	no	no	no	no	yes	yes	yes
Service Coordination	no	no	yes	yes	no	no	no	no	yes	yes	no
Senior Services											
Hairdresser/Barber	yes	yes	no	no	no	no	no	no	no	no	no
Security											
Intercom (Buzzer)	yes	no	no	no	no	no	no	no	no	no	no
Intercom (Phone)	no	no	no	no	yes	no	no	no	no	no	no
Limited Access	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Patrol	no	no	no	no	no	no	yes	no	no	yes	no
Perimeter Fencing	no	no	no	yes	no	no	yes	yes	yes	yes	yes
Video Surveillance	yes	yes	no	yes	yes	no	no	no	no	no	no
Parking											
Garage	no	no	no	no	no	no	no	yes	yes	yes	yes
Surface	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

The Subject’s unit amenities will include balconies/patios, ceiling fans, central air conditioning, dishwashers, disposals, exterior storage, microwaves, vinyl plank flooring, walk-in closets, and washer/dryer hook-ups. The majority of the comparables offer unit amenities ranging from slightly inferior to inferior relative to the proposed Subject. These properties lack features such as exterior storage, balconies/patios, ceiling fans, and microwaves, all of which will be offered by the Subject. The amenities offered by Ashlynn Ridge, Promenade At Newnan Crossing, Springs At Newnan, and The Vinings At Newnan Lakes are considered similar to the proposed Subject. Overall, we believe the Subject's unit amenities will be competitive in the market.

The Subject’s property amenities will include a business center, central laundry, a clubhouse, a community garden, a courtyard, a fitness center, a library, on-site management, picnic areas, a theatre, and free common

area WiFi. The majority of the comparables offer property amenities ranging from slightly inferior to slightly superior relative to the proposed Subject. An exception is The Vinings At Newnan Lakes, which features superior property amenities. This property offers a car wash station, a pet park, a playground, recreational areas, service coordination, sport courts, a swimming pool, tennis courts, and volleyball courts, none of which will be offered by the Subject. Overall, we believe the Subject's property amenities will be competitive in the market.

6. Comparable Tenancy

The Subject will target seniors (55+). One of the comparable LIHTC properties targets families, while Ashlynn Ridge, Hearthside Peachtree City, The Forest At York, and The Residences at Newnan Crossing target senior households. All of the market rate properties target families.

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Ashlynn Ridge	LIHTC	Senior	202	1	0.5%
Hearthside Peachtree City	LIHTC/Market	Senior	96	0	0.0%
Jefferson Grove Apartments	LIHTC	Family	160	1	0.6%
The Forest At York	LIHTC	Senior	72	0	0.0%
The Residences At Newnan Crossing	LIHTC	Senior	74	4	5.4%
Newnan Crossing	Market	Family	192	2	1.0%
Promenade At Newnan Crossing	Market	Family	298	13	4.4%
Springs At Newnan	Market	Family	320	5	1.6%
The Vinings At Newnan Lakes	Market	Family	248	2	0.8%
Willows At Ashley Park	Market	Family	501	11	2.2%
LIHTC Total			604	6	1.0%
Market Total			1,559	33	2.1%
Overall Total			2,163	39	1.8%

The comparable properties reported vacancy rates ranging from zero to 5.4 percent, with an overall weighted average of 1.8 percent. Managers at two of the five LIHTC properties, both of which are senior, reported being fully occupied. The average vacancy rate reported by the affordable comparables was one percent, below the 2.1 percent weighted average reported by the market rate properties. Management at The Residences At Newnan Crossing attributed the slightly elevated vacancy rate to several recent unexpected move-outs, but reported that all four vacant units are pre-leased, indicating the property is 100 percent leased. All of the market rate properties reported vacancy rates of 4.4 percent or less. The average LIHTC vacancy rate of one percent is considered exceptionally low, and indicative of supply-constrained conditions. Based on the performance of the comparables, we expect the Subject will operate with a vacancy rate of approximately five percent over a typical investment period.

7. Properties Under Construction and Proposed

We were unable to contact a representative with the City of Newnan Planning and Zoning Department. Thus, we searched the most recent CoStar new construction listings to identify any proposed or under construction multifamily development in the PMA. Our findings are detailed in the following table.

RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	LIHTC Allocation Year	Distance to Subject
Ashley Park Apartments	Market	Family	350	0	Final Planning	N/A	3.0 miles
Newnan Vista	Market	Family	329	0	Proposed	N/A	3.2 miles
Total			679	0			

As detailed, there are 679 market rate units in the pipeline in the PMA. None of the developments identified by CoStar are expected to offer LIHTC units that will compete directly with the Subject upon completion.

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development. According to Georgia DCA’s LIHTC allocation lists, two properties have been allocated in the PMA since 2021. The following table illustrates the recently allocated properties.

DCA LIHTC ALLOCATIONS 2021 - PRESENT

DCA Project Number	Property Name	Year Allocated	Program	Tenancy	Status	# of Units	# of Competitive LIHTC Units	Owner
2024-514	Hollz Parkway Senior Apartments	2024	LIHTC/PBRA	Senior	New Construction	216	172	David Russell
2024-041	Wisdom Woods	2024	LIHTC	Family	Acq/Rehab	22	0	Todd Wind
Total						238	172	

- Hollz Parkway Senior Apartments was allocated in 2024 for the new construction of 216 units targeting seniors to be located at 100 Hollz Parkway in Newnan. The development will offer 216 one, two, and three-bedroom LIHTC units to senior households earning 60 percent of the AMI, or less, 44 of which will operate with project-based rental assistance, where tenants will contribute 30 percent of their income towards rent. This development will compete with the Subject upon completion and we have included these 172 strictly LIHTC units in our demand analysis.
- Wisdom Woods was allocated in 2024 for the acquisition/rehabilitation of 22 units targeting families, located at 100 Wisdom Circle in Peachtree City. This project offers 22 LIHTC/Section 8 units, and all tenants contribute 30 percent of their income towards rent. This development will not compete with the Subject due to the dissimilar tenancy and subsidized rents. We have not included these units in our demand analysis.

Overall, there are 172 competitive pipeline units of supply within the Subject’s PMA included in the demand analysis.

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 Size	Overall Comparison
1	Ashlynn Ridge	LIHTC	Senior	Similar	Similar	Slightly Inferior	Similar	Superior	5
2	Hearthside Peachtree City	LIHTC/Market	Senior	Similar	Slightly Inferior	Slightly Superior	Slightly Inferior	Slightly Superior	0
3	Jefferson Grove Apartments	LIHTC	Family	Similar	Slightly Inferior	Slightly Inferior	Slightly Inferior	Superior	-5
4	The Forest At York	LIHTC	Senior	Slightly Inferior	Inferior	Similar	Slightly Inferior	Similar	-20
5	The Residences At Newnan Crossing	LIHTC	Senior	Slightly Inferior	Inferior	Similar	Similar	Similar	-15
6	Newnan Crossing	Market	Family	Slightly Superior	Inferior	Slightly Inferior	Inferior	Superior	-10
7	Promenade At Newnan Crossing	Market	Family	Slightly Superior	Similar	Slightly Inferior	Similar	Superior	10
8	Springs At Newnan	Market	Family	Slightly Superior	Similar	Slightly Inferior	Similar	Superior	10
9	The Vinings At Newnan Lakes	Market	Family	Superior	Similar	Slightly Inferior	Inferior	Slightly Superior	0
10	Willows At Ashley Park	Market	Family	Slightly Superior	Slightly Inferior	Slightly Inferior	Slightly Inferior	Slightly Superior	-5

*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 of AMI rents in the following table. It should be noted that some rents at these properties appear to be slightly above or below the maximum allowable levels. This is likely due to differing utility allowances.

60 Percent AMI

LIHTC RENT COMPARISON @60%

Property Name	County	Tenancy	1BR	2BR	3BR	Max Rent?
GA Hwy 34 Senior Apartments	Coweta	Senior	\$1,201	\$1,443	\$1,641	Yes
LIHTC Maximum Rent (Net)	Coweta/ Fayette		\$1,201	\$1,443	\$1,641	
Ashlynn Ridge	Coweta	Senior	\$1,180	\$1,422	\$1,631	Yes
Hearthside Peachtree City	Fayette	Senior	\$1,130	\$1,355	-	No; @2024 Max
Jefferson Grove Apartments	Coweta	Family	\$1,161	\$1,378	\$1,579	Yes
The Forest At York	Coweta	Senior	\$798	\$913	-	No
The Residences At Newnan Crossing	Coweta	Senior	\$965	\$1,050	-	No
Average			\$1,047	\$1,224	\$1,605	
Achievable LIHTC Rent			\$1,201	\$1,443	\$1,641	Yes

The Subject's one, two, and three-bedroom units at the 60 percent AMI level are set at the 2025 maximum allowable levels. Two of the comparables, Ashlynn Ridge, a senior property, and Jefferson Grove Apartments, reported rents at the maximum allowable levels. These comparables also reported strong occupancy rates of 99.4 to 99.5 percent, indicating the rents are well accepted in the market. One of the comparables, Hearthside Peachtree City, has rents set at the 2024 maximum allowable levels, and management was unable to opine if higher rents are achievable. However, Hearthside Peachtree City is currently 100 percent occupied with a waiting list, indicating that higher rents are likely achievable. The remaining two comparables, The Forest At York and The Residences At Newnan Crossing, reported rents below the maximum allowable level. Management at The Residences at Newnan Crossing was unable to state why rents are not set at the maximum allowable level and could not opine if higher rents are achievable. Management at The Forest At York reported that the rents are kept below the maximum allowable levels in order to increase affordability for senior tenants; however, management reported that higher rents are achievable. The Forest At York is currently 100 percent occupied with a waiting list, indicating the property is not testing the upper end of the market.

The Subject will be most similar to Hearthside Peachtree City and Ashlynn Ridge. Hearthside Peachtree City is a 96-unit senior property located 7.5 miles east of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. This property was constructed in 2014 and exhibits good condition, slightly inferior to relative to the Subject’s anticipated condition upon completion. The property offers an elevator-serviced lowrise design, similar to the Subject’s proposed design. Additionally, Hearthside Peachtree City offers similar property amenities, slightly inferior in-unit amenities, and slightly larger unit sizes relative to the proposed Subject. The manager at Hearthside Peachtree City reported the property as fully occupied, indicating the current rents are well accepted in the market and that higher rents are not being tested. Overall, we believe the Subject will be a similar product relative to Hearthside Peachtree City.

Ashlynn Ridge is a 202-unit senior property located 3.4 miles southwest of the Subject site, in a neighborhood considered slightly inferior relative to the Subject's location. This property was constructed in 2023 and exhibits excellent condition, similar relative to the Subject’s anticipated condition upon completion. The property offers an elevator-serviced lowrise design, similar to the Subject’s proposed design. Additionally, Ashlynn Ridge offers similar in-unit and property amenity packages and larger unit sizes relative to the proposed Subject. The manager at Ashlynn Ridge reported a low vacancy rate of 0.5 percent, indicating the current rents, which are set at the 2025 maximum allowable levels, are well accepted in the market. Overall, we believe the Subject will be a similar product relative to Ashlynn Ridge.

Overall, two of the five LIHTC comparables, one of which is senior and most similar to the Subject, reported achieving rents at the maximum allowable levels. The remaining three comparables reported rents below the maximum allowable levels; however, two of these properties are fully occupied with waiting lists, indicating that higher rents are not being tested and are likely achievable. Further, based on a comparison of amenities,

location, age/condition, and unit sizes, the two comparables reporting rents below the maximum allowable levels are considered inferior products overall relative to the proposed Subject. Additionally, the average vacancy rate of one percent reported by the affordable comparables is indicative of supply-constrained conditions, and all of the LIHTC properties maintain waiting lists, some of extensive lengths. These factors indicate demand for affordable housing in the area. Therefore, given the anticipated excellent condition and competitive amenities that the Subject will offer, we believe that the Subject’s proposed 60 percent AMI rents, which are in line with the maximum allowable levels, are achievable.

Achievable Market Rents

Based on the quality of the surveyed comparable properties and the quality of the Subject, we conclude that the Subject’s achievable LIHTC rental rates are below the achievable market rates for the Subject’s area. The following table shows both market rent comparisons and achievable market rents.

SUBJECT COMPARISON TO MARKET RENTS (AS PROPOSED)

Unit Type	Rent Level	Square Feet*	Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR/1BA	@60%	693	\$1,201	\$1,201	\$2,042	\$1,540	\$1,450	21%
2BR/2BA	@60%	936	\$1,443	\$1,299	\$2,220	\$1,834	\$1,720	19%
3BR/2BA	@60%	1,142	\$1,641	\$1,692	\$3,081	\$2,185	\$2,100	28%

*Weighted average

As shown in the previous table, the Subject’s proposed LIHTC rents are below the achievable market rents. Further, our estimate of achievable market rents are 19 to 28 percent above the Subject’s proposed LIHTC rents. The achievable market rents are placed within the range of the surveyed market rate rents. We believe this is reasonable given the Subject’s excellent condition upon completion, as well as its competitive amenities and design; however, we have taken the Subject's relatively small unit sizes into consideration.

Among the market rate comparables, the Subject will be most similar to Willows at Ashley Park and Springs at Newnan. Willows At Ashley Park is a 500-unit property located 3.3 miles southwest of the Subject site, in a neighborhood considered slightly inferior relative to the Subject's location. This property was constructed in 2014, renovated in 2016, and exhibits good condition, slightly inferior to the Subject’s anticipated condition upon completion. The property primarily offers a two-story garden-style design that lacks elevators, inferior to the Subject's design, but also offers some three-bedroom townhouse-style units. Additionally, the property offers slightly inferior in-unit amenities, slightly superior property amenities, and slightly larger unit sizes relative to the proposed Subject. Overall, we believe the Subject will be a slightly superior product relative to Willows at Ashley Park.

Springs At Newnan is a 330-unit property located 3.5 miles southwest of the Subject site, in a neighborhood considered slightly inferior relative to the Subject's location. This property was constructed in 2020 and exhibits excellent condition, similar to the Subject’s anticipated condition upon completion. The property offers a two-story garden-style design without elevators, slightly inferior to the Subject’s elevator-serviced lowrise design. Additionally, the property offers similar in-unit amenities, slightly superior property amenities, and larger unit sizes relative to the proposed Subject. The manager at Springs At Newnan reported a low vacancy rate of 1.6 percent, indicating the current rents are well accepted in the market. Overall, we believe the Subject will be a slightly inferior product relative to Springs At Newnan.

Overall, we believe that the Subject can achieve rents slightly within those currently achieved at Willows At Ashley Park and Springs At Newnan. Thus, we conclude to market rents of \$1,450, \$1,720, and \$2,100 for the one, two, and three-bedroom units, respectively.

9. Rental Trends in the PMA

The table below depicts household growth by tenure from 2010 through 2029

TENURE PATTERNS - OVERALL POPULATION

Year	PMA				MSA			
	Owner-Occupied Units Number	Owner-Occupied Units Percentage	Renter-Occupied Units Number	Renter-Occupied Units Percentage	Owner-Occupied Units Number	Owner-Occupied Units Percentage	Renter-Occupied Units Number	Renter-Occupied Units Percentage
2010	35,663	75.9%	11,319	24.1%	1,288,275	66.1%	659,973	33.9%
2024	46,392	74.5%	15,895	25.5%	1,552,371	64.9%	838,073	35.1%
Projected Mkt Entry January 2028	49,081	75.1%	16,260	24.9%	1,628,999	65.8%	847,566	34.2%
2029	50,234	75.4%	16,417	24.6%	1,661,840	66.1%	851,634	33.9%

Source: Esri Demographics 2024, Novogradac, September 2025

As of 2024, approximately 25.5 percent of households in the PMA are renter households, while 74.5 percent are owner households. The MSA renter households percentage is slightly above the PMA at 35.1 percent. According to the ESRI demographic projections, the percentage of renter households in the PMA is expected to decrease slightly through market entry and 2029. However, the actual number of renter households in the PMA is expected to increase over the same time period.

TENURE PATTERNS - ELDERLY POPULATION

Year	PMA				MSA			
	Owner-Occupied Units Number	Owner-Occupied Units Percentage	Renter-Occupied Units Number	Renter-Occupied Units Percentage	Owner-Occupied Units Number	Owner-Occupied Units Percentage	Renter-Occupied Units Number	Renter-Occupied Units Percentage
2010	16,034	82.5%	3,398	17.5%	577,965	78.4%	159,112	21.6%
2024	23,062	81.5%	5,239	18.5%	733,142	77.4%	214,276	22.6%
Projected Mkt Entry January 2028	25,883	81.7%	5,817	18.3%	814,578	77.5%	236,995	22.5%
2029	27,092	81.7%	6,064	18.3%	849,479	77.5%	246,732	22.5%

Source: Esri Demographics 2024, Novogradac, September 2024

As of 2024, approximately 18.5 percent of senior households in the PMA are renter households, while 81.5 percent are owner households. The MSA senior renter households percentage is slightly above the PMA at 22.6 percent. According to the ESRI demographic projections, the percentage of senior renter households in the PMA is expected to remain relatively stable through market entry and 2029, while the actual number of senior renter households in the PMA is expected to increase over the same time period.

Historical Vacancy

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

HISTORICAL VACANCY

Property Name	Program	Total Units	2020 Q2	2020 Q3	2021 Q1	2021 Q2	2024 Q3	2025 Q1	2025 Q3
Ashlynn Ridge	LIHTC	202	N/A	N/A	N/A	N/A	N/A	N/A	0.5%
Hearthside Peachtree City	LIHTC/Market	96	N/A	N/A	N/A	N/A	0.0%	0.0%	0.0%
Jefferson Grove Apartments	LIHTC	160	0.0%	0.0%	N/A	N/A	4.4%	3.1%	0.6%
The Forest At York	LIHTC	72	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	0.0%
The Residences At Newnan Crossing	LIHTC	74	N/A	N/A	N/A	N/A	4.1%	0.0%	5.4%
Newnan Crossing	Market	192	0.0%	1.0%	N/A	0.0%	5.2%	4.2%	1.0%
Promenade At Newnan Crossing	Market	298	N/A	N/A	N/A	N/A	6.4%	2.0%	4.4%
Springs At Newnan	Market	320	53.1%*	41.8%*	20.6%*	7.0%*	6.7%	5.5%	1.6%
The Vinings At Newnan Lakes	Market	64	0.8%	2.8%	2.0%	N/A	N/A	N/A	0.8%
Willows At Ashley Park	Market	501	8.6%	5.2%	0.6%	N/A	2.0%	1.6%	2.2%

*Initial lease-up period

Change in Rental Rates

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

RENT GROWTH

Property Name	Program	Tenancy	Rent Growth
Ashlynn Ridge	LIHTC	Senior	Increased to 2025 max
Hearthside Peachtree City	LIHTC/Market	Senior	LIHTC kept at 2024 max; market rents remained stable since 3Q2024
Jefferson Grove Apartments	LIHTC	Family	Increased to 2025 max
The Forest At York	LIHTC	Senior	Increased 6% over the past year
The Residences At Newnan Crossing	LIHTC	Senior	Average increase of 18% since 3Q2024
Newnan Crossing	Market	Family	Changes daily (average increase of 14% since 3Q2024)
Promenade At Newnan Crossing	Market	Family	Changes daily (average increase of 15% since 3Q2024)
Springs At Newnan	Market	Family	Changes daily (average increase of 10% since 3Q2024)
The Vinings At Newnan Lakes	Market	Family	Changes daily (average decrease of 9% since 2Q2023)
Willows At Ashley Park	Market	Family	Changes daily (average decrease of 4% since 1Q2025)

Two of the five affordable comparables, one of which is senior, reported achieving rents at the maximum allowable levels. One of the comparables, Hearthside Peachtree City, reported maintaining rents at the 2024 maximum allowable levels. The remaining two LIHTC comparables reported rents below the maximum allowable levels; however, both reported annual rent growth, ranging from six to 18 percent. All of the market rate comparables reported using pricing software, causing rents to fluctuate daily or frequently. However, we extrapolated rent growth data based on prior surveys of the properties. Based on this data, three market rate properties experienced average growth of 10 to 15 percent over the rents reported in the third quarter of 2024, while the remaining two have decreased rents on average by four to nine percent since our previous surveys. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to Zillow, the median home value in Newnan, Georgia is approximately \$394,091 as of August 2025, down 2.4 percent from the previous year, down 0.3 percent from two years, and up 2.3 percent from three years ago. According to ATTOM Data Solutions as of September 2025, there were a total of 1,885 houses sold in Newnan over the past year, with a median home price of \$378,700 and only eight foreclosures. Additionally, according to ATTOM Data Solutions, there were a total of 737 houses sold within the Subject’s zip code over the past year, with a median sales price of \$434,000 and only one foreclosure. According to ATTOM, one in every 3,987 households had a foreclosure filing in Georgia as of August 2025. The Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

Substandard Housing

The following table illustrates the percentage of housing units that are considered substandard. According to HUD, substandard housing includes: dilapidated unit, unit lacks operable indoor plumbing, unit lacks a usable flush toilet for the exclusive use of a family, unit lacks a usable bathtub or shower for the exclusive use of the a family, unit lacks electricity or has inadequate or unsafe electrical services, unit lacks a safe or adequate source of heat, unit should, but lacks a kitchen, and unit has been declared inhabitable by an agency or government entity.

SUBSTANDARD HOUSING

Year	PMA	MSA	USA
	Percentage	Percentage	Percentage
2024	1.17%	1.18%	1.70%

Source: Esri Demographics 2024, Novogradac, September 2025

The percentage of residents living in substandard housing in the PMA is similar that of the MSA and below the nation.

11. LIHTC Competition – DCA Funded Properties within the PMA

We were unable to contact a representative with the City of Newnan Planning and Zoning Department. Thus, we searched the most recent CoStar new construction listings to identify any proposed or under construction multifamily development in the PMA. Our findings are detailed in the following table.

RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	LIHTC Allocation Year	Distance to Subject
Ashley Park Apartments	Market	Family	350	0	Final Planning	N/A	3.0 miles
Newnan Vista	Market	Family	329	0	Proposed	N/A	3.2 miles
Total			679	0			

As detailed, there are 679 market rate units in the pipeline in the PMA. None of the developments identified by CoStar are expected to offer LIHTC units that will compete directly with the Subject upon completion.

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development. According to Georgia DCA’s LIHTC allocation lists, two properties have been allocated in the PMA since 2021. The following table illustrates the recently allocated properties.

DCA LIHTC ALLOCATIONS 2021 - PRESENT

DCA Project Number	Property Name	Year Allocated	Program	Tenancy	Status	# of Units	# of Competitive LIHTC Units	Owner
2024-514	Hollz Parkway Senior Apartments	2024	LIHTC/PBRA	Senior	New Construction	216	172	David Russell
2024-041	Wisdom Woods	2024	LIHTC	Family	Acq/Rehab	22	0	Todd Wind
	Total					238	172	

- Hollz Parkway Senior Apartments was allocated in 2024 for the new construction of 216 units targeting seniors to be located at 100 Hollz Parkway in Newnan. The development will offer 216 one, two, and three-bedroom LIHTC units to senior households earning 60 percent of the AMI, or less, 44 of which will operate with project-based rental assistance, where tenants will contribute 30 percent of their income towards rent. This development will compete with the Subject upon completion and we have included these 172 strictly LIHTC units in our demand analysis.
- Wisdom Woods was allocated in 2024 for the acquisition/rehabilitation of 22 units targeting families, located at 100 Wisdom Circle in Peachtree City. This project offers 22 LIHTC/Section 8 units, and all tenants contribute 30 percent of their income towards rent. This development will not compete with

the Subject due to the dissimilar tenancy and subsidized rents. We have not included these units in our demand analysis.

Overall, there are 172 competitive pipeline units of supply within the Subject's PMA included in the demand analysis.

Capture rates for the Subject are considered moderate for all bedroom types and AMI levels. All of the Subject's capture rates are within Georgia DCA thresholds. If allocated, the Subject will be similar to superior to the existing LIHTC housing stock. Total vacancy at the LIHTC and mixed-income comparables is low, at 1.0 percent. Among the four senior affordable comparables, three reported vacancy rates between zero and 0.6 percent, while The Residences At Newnan Crossing reported a slightly elevated vacancy rate of 5.4 percent. Management at The Residences At Newnan Crossing attributed the slightly elevated vacancy rate to several recent unexpected move-outs, but reported that all four vacant units are pre-leased, indicating the property is 100 percent leased. Additionally, when taking into account pre-leased units, the effective average leased rate among the affordable comparables is 99.7 percent. Further, all five of the affordable comparables maintain waiting lists. These factors indicate significant demand for affordable housing in the area.

12. Effect of Subject on Other Affordable Units in Market

Total vacancy at the LIHTC comparables is low, at one percent, and one of the LIHTC comparables reported being fully occupied. In addition, all of the LIHTC properties maintain waiting lists, some of extensive lengths. The Subject will offer similar to superior in-unit amenities and similar to slightly superior property amenities in comparison to the LIHTC comparables. Additionally, the Subject will be in excellent condition upon completion, similar to superior to the existing LIHTC housing stock. The generally low vacancy rates among both the affordable and market rate properties illustrate unmet demand for affordable housing in the area. Further, the recently constructed multifamily developments in the area have reported relatively quick absorption rates. These factors indicate demand for affordable housing in the area. As previously noted, there is one LIHTC development currently proposed in the PMA. In summary, the performance of the comparable LIHTC properties, the existence of waiting lists for affordable units, and the Subject's low capture rates all indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Total vacancy at the affordable comparables is low, at 1.0 percent. Further, all five of the affordable comparables maintain waiting lists. These factors indicate significant demand for affordable housing in the area. The Subject will offer similar to superior in-unit amenities and similar to slightly superior property amenities in comparison to the LIHTC comparables. Additionally, the Subject will be in excellent condition upon completion, similar to superior to the existing LIHTC housing stock. The Subject's proposed unit sizes are relatively small compared to the competition in the market and we have considered the smaller unit sizes in our determination of achievable rents. Given the Subject's anticipated superior condition relative to the majority of the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. Further, all of the Subject's capture rates are within Georgia DCA thresholds, indicative of latent demand. We believe that it will fill a void in the market and will perform well.

I. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

We were able to obtain absorption information from one of the comparable properties, as well as six additional properties from the area. This is detailed in the following.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Residences Kettle Village	Market	Family	Newnan	2024	103	12	3.9 miles
Kinwood Union City	Market	Family	Atlanta	2022	156	16	18.4 miles
Union Landing Apartments	LIHTC	Family	Union City	2020	240	18	16.0 miles
Springs At Newnan*	Market	Family	Newnan	2020	320	21	3.5 miles
Hearthside Club Lafayette	LIHTC	Senior	Fayetteville	2019	125	12	15.1 miles
Vesta Camp Creek Apartments	Market	Family	Atlanta	2019	220	20	18.3 miles
Wisteria Gardens	LIHTC	Senior	Newnan	2017	120	24	0.1 miles
Average Affordable					162	18	
Average Market					200	17	
Overall Average					183	18	

*Comparable Property

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties reported absorption rates ranging from 12 to 24 units per month, with an overall average of 18 units per month. Wisteria Gardens, a senior development located adjacent to the Subject site, reported an absorption pace of 24 units per month. However, this property was constructed in 2017, and the properties that completed construction since 2020 reported absorption rates ranging from 12 to 21 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 18 units per month. This equates to an absorption period of approximately seven to eight months to reach a stabilized occupancy rate of 93 percent.

J. INTERVIEWS

INTERVIEWS

Georgia Department of Community Affairs

We attempted to contact the Georgia Department of Community Affairs regarding the Housing Choice Voucher program. However, as of the date of this report, our calls have not been returned. According to our online search, the Housing Choice Voucher waiting list is currently closed (last opened in October 2023). The following table depicts the current payment standards for Coweta County, effective as of January 1, 2025.

PAYMENT STANDARDS

Unit Type	Proposed Gross Rent	Gross Payment Standard	Subject Rent Differential to Payment Standard
		@60%	
1BR	\$1,285	\$1,850	-30.5%
2BR	\$1,542	\$2,050	-24.8%
3BR	\$1,782	\$2,470	-27.9%

Source: Georgia Department of Community Affairs, effective January 2025

All of the payment standards are above the Subject’s rents, indicating that voucher tenants will not have to pay additional rent out of pocket.

Planning

We were unable to contact a representative with the City of Newnan Planning and Zoning Department. Thus, we searched the most recent CoStar new construction listings to identify any proposed or under construction multifamily development in the PMA. Our findings are detailed in the following table.

RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	LIHTC Allocation Year	Distance to Subject
Ashley Park Apartments	Market	Family	350	0	Final Planning	N/A	3.0 miles
Newnan Vista	Market	Family	329	0	Proposed	N/A	3.2 miles
Total			679	0			

As detailed, there are 679 market rate units in the pipeline in the PMA. None of the developments identified by CoStar are expected to offer LIHTC units that will compete directly with the Subject upon completion.

According to Georgia DCA’s LIHTC allocation lists, two properties have been allocated in the PMA since 2021. The following table illustrates the recently allocated properties.

DCA LIHTC ALLOCATIONS 2021 - PRESENT

DCA Project Number	Property Name	Year Allocated	Program	Tenancy	Status	# of Units	# of Competitive LIHTC Units	Owner
2024-514	Hollz Parkway Senior Apartments	2024	LIHTC/PBRA	Senior	New Construction	216	172	David Russell
2024-041	Wisdom Woods	2024	LIHTC	Family	Acq/Rehab	22	0	Todd Wind
	Total					238	172	

- Hollz Parkway Senior Apartments was allocated in 2024 for the new construction of 216 units targeting seniors to be located at 100 Hollz Parkway in Newnan. The development will offer 216 one, two, and three-bedroom LIHTC units to senior households earning 60 percent of the AMI, or less, 44 of which will operate with project-based rental assistance, where tenants will contribute 30 percent of their income towards rent. This development will compete with the Subject upon completion and we have included these 172 strictly LIHTC units in our demand analysis.
- Wisdom Woods was allocated in 2024 for the acquisition/rehabilitation of 22 units targeting families, located at 100 Wisdom Circle in Peachtree City. This project offers 22 LIHTC/Section 8 units, and all tenants contribute 30 percent of their income towards rent. This development will not compete with the Subject due to the dissimilar tenancy and subsidized rents. We have not included these units in our demand analysis.

Overall, there are 172 competitive pipeline units of supply within the Subject's PMA included in the demand analysis.

Employment Expansion/Contractions

According to the Georgia Department of Labor, there have been two WARN notices issued in Coweta County since January 1, 2023.

- On March 5, 2025, Archway Marketing Services Inc. filed a notice to furlough a total of 60 employees.
- On July 30, 2025, Yamaha Motor Manufacturing Corporation filed a notice to furlough a total of 160 employees.

We attempted to contact the Coweta County Development Authority and The City of Newna Business Development Department, regarding business openings and expansions in Coweta County. However, as of the date of this report, our phone calls and emails have not been returned. We conducted further internet research to uncover information on economic expansion in Coweta County.

- In September 2025, Pope & Land, a prominent Atlanta developer, announced plans to build a mixed-use campus in Coweta County. Plans for the project, Poplar Place, include 350 multifamily units, 155 age targeted multifamily units, a 175-room hotel, 101 townhomes, 31,500 square feet of retail, and 300,000 square feet of office space to be located on 42.2 acres of entitled vacant land. The project would be completed by 2036.
- Plans are underway for Project Sail, a proposed data center, to be located on 832 acres of rural conservation land in west Coweta County. The Project Sail campus would include 13 data halls, each at 378,000 square feet, totaling approximately 4.9 million square feet. If constructed, the data center would be among the largest in the world. As of August 2025, the project is not yet approved and is still in the early planning stages.
- Construction began in April 2025 on a new commercial development in unincorporated Coweta County. The 10.26-acre site will first be developed with a 7,000-square foot commercial office/retail building. No further information was available as of the date of this report.
- Kaiser Permanente is constructing a new 36,000-square foot medical center in Coweta County. The \$36 million facility is set to open in fall 2026, and will provide a full spectrum of primary and specialty care services.
- In June 2025, construction began on the revitalizing of the Shops at Millard, a retail center in Newnan. A new Sprouts Farmers Market, slated to open in 2026, will become the anchor tenant of the newly named Sprouts at Millard Shops. The grocery store will span 23,256 square feet.
- Piedmont Newnan Hospital in Newnan opened a new \$65 million South Tower expansion in May 2024. The addition comprises two stories with the infrastructure in place to add up to five floors and 50 patient beds, bringing the hospital's total bed count to 217. The expansion also includes a 24-bed post-anesthesia care unit, as well as orthopedic, bariatric, and general surgery services. The number of new jobs created was not available.
- In November 2023, Korean-based auto-parts supplier Hyundai Industrial announced plans invest more than \$24 million in a new manufacturing facility near Newnan in Coweta County, creating 100 new jobs.
- In May 2023, Hitachi Construction Machinery Americas Inc. announced they are expanding their current location in Newnan into their regional headquarters. The expansion was expected to create 92 jobs with an average salary of \$110,000. The company completed the expansion in May 2024; however, confirmation on the number of jobs created was not available.
- Norwegian company FREYR Battery announced plans in November 2022 to spend \$1.7 billion on the first phase of what it calls its "Giga America" factory in Coweta County with a later expansion that could bring the total investment to nearly \$2.6 billion and create 760 jobs over the next six years with an average salary of \$60,000. The facility is expected to open in 2026.

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS AND RECOMMENDATIONS

Demographics

Between 2010 and 2024, the PMA experienced annual population growth of 2.1 percent. Comparatively, the MSA and nation experienced annual growth of 1.5 and 0.7 percent over the same time period, respectively. According to ESRI demographic projections, the population in the PMA is projected to increase at an annual rate of 1.1 percent from 2024 through market entry and 2029, compared to annual growth of 0.8 and 0.4 percent in the MSA and nation, respectively, over the same time period. Between 2010 and 2024, the senior population (55+) in the PMA grew at annual rate of 5.8 percent, compared to annual growth of 4.7 and 2.5 percent in the MSA and nation, respectively, over the same time period. Annualized senior population growth is expected to slow to 2.5 percent in the PMA from 2024 through market entry and 2029, which is similar to growth expectations for the MSA and substantially above the nation. The current population of the PMA is 167,814 and is expected to be 177,269 in 2029. The current number of households in the PMA is 62,287 and is expected to be 66,651 in 2029. Senior renter households in the PMA are largely concentrated in the lowest income cohorts, with approximately 53 percent of senior renter households earning incomes of less than \$50,000 per year. The Subject will target senior households earning between \$38,550 to \$54,840. Therefore, the Subject should be well-positioned to service this market. Overall, senior population growth in the PMA and the concentration of senior renter households at the lowest income cohorts, indicate significant demand for affordable rental housing in the market.

According to Zillow, the median home value in Newnan, Georgia is approximately \$394,091 as of August 2025, down 2.4 percent from the previous year, down 0.3 percent from two years, and up 2.3 percent from three years ago. According to ATTOM Data Solutions as of September 2025, there were a total of 1,885 houses sold in Newnan over the past year, with a median home price of \$378,700 and only eight foreclosures. Additionally, according to ATTOM Data Solutions, there were a total of 737 houses sold within the Subject's zip code over the past year, with a median sales price of \$434,000 and only one foreclosure. According to ATTOM, one in every 3,987 households had a foreclosure filing in Georgia as of August 2025. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

Employment Trends

Employment in the PMA is concentrated in transportation/warehousing, healthcare/social assistance, and manufacturing, which collectively comprise 34.6 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during recessionary periods. Employment in the MSA declined by 4.7 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of June 2025, employment in the MSA has remained relatively stable over the past 12 months, while the nation has seen a 1.3 percent increase in employment. According to the latest labor statistics, the current MSA unemployment rate is 3.6 percent. This is below the current national unemployment rate of 4.4 percent.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Competitive Supply	Net Demand	Capture Rate	Avg. Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@60%	1BR	\$38,550	\$54,840	60	358	76	282	21.3%	\$1,540	\$1,201	\$2,042	\$1,201
	2BR	\$46,260	\$54,840	68	421	76	345	19.7%	\$1,834	\$1,299	\$2,220	\$1,443
	3BR	\$53,460	\$54,840	12	177	20	157	7.6%	\$2,185	\$1,692	\$3,081	\$1,641
	Overall Total	\$38,550	\$54,840	140	956	172	784	17.9%	\$1,853	\$1,201	\$3,081	-

The Subject's 60 percent capture rate is 17.9 percent. We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover.

Absorption

We were able to obtain absorption information from one of the comparable properties, as well as six additional properties from the area. This is detailed in the following.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Residences Kettle Village	Market	Family	Newnan	2024	103	12	3.9 miles
Kinwood Union City	Market	Family	Atlanta	2022	156	16	18.4 miles
Union Landing Apartments	LIHTC	Family	Union City	2020	240	18	16.0 miles
Springs At Newnan*	Market	Family	Newnan	2020	320	21	3.5 miles
Hearthside Club Lafayette	LIHTC	Senior	Fayetteville	2019	125	12	15.1 miles
Vesta Camp Creek Apartments	Market	Family	Atlanta	2019	220	20	18.3 miles
Wisteria Gardens	LIHTC	Senior	Newnan	2017	120	24	0.1 miles
Average Affordable					162	18	
Average Market					200	17	
Overall Average					183	18	

*Comparable Property

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties reported absorption rates ranging from 12 to 24 units per month, with an overall average of 18 units per month. Wisteria Gardens, a senior development located adjacent to the Subject site, reported an absorption pace of 24 units per month. However, this property was constructed in 2017, and the properties that completed construction since 2020 reported absorption rates ranging from 12 to 21 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 18 units per month. This equates to an absorption period of approximately seven to eight months to reach a stabilized occupancy rate of 93 percent.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY						
Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %	
Ashlynn Ridge	LIHTC	Senior	202	1	0.5%	
Hearthside Peachtree City	LIHTC/Market	Senior	96	0	0.0%	
Jefferson Grove Apartments	LIHTC	Family	160	1	0.6%	
The Forest At York	LIHTC	Senior	72	0	0.0%	
The Residences At Newnan Crossing	LIHTC	Senior	74	4	5.4%	
Newnan Crossing	Market	Family	192	2	1.0%	
Promenade At Newnan Crossing	Market	Family	298	13	4.4%	
Springs At Newnan	Market	Family	320	5	1.6%	
The Vinings At Newnan Lakes	Market	Family	248	2	0.8%	
Willows At Ashley Park	Market	Family	501	11	2.2%	
LIHTC Total			604	6	1.0%	
Market Total			1,559	33	2.1%	
Overall Total			2,163	39	1.8%	

The comparable properties reported vacancy rates ranging from zero to 5.4 percent, with an overall weighted average of 1.8 percent. Managers at two of the five LIHTC properties, both of which are senior, reported being fully occupied. The average vacancy rate reported by the affordable comparables was one percent, below the 2.1 percent weighted average reported by the market rate properties. Management at The Residences At Newnan Crossing attributed the slightly elevated vacancy rate to several recent unexpected move-outs, but reported that all four vacant units are pre-leased, indicating the property is 100 percent leased. All of the market rate properties reported vacancy rates of 4.4 percent or less. The average LIHTC vacancy rate of one percent is considered exceptionally low, and indicative of supply-constrained conditions. Based on the performance of the comparables, we expect the Subject will operate with a vacancy rate of approximately five percent over a typical investment period.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Total vacancy at the affordable comparables is low, at 1.0 percent. Further, all five of the affordable comparables maintain waiting lists. These factors indicate significant demand for affordable housing in the area. The Subject will offer similar to superior in-unit amenities and similar to slightly superior property amenities in comparison to the LIHTC comparables. Additionally, the Subject will be in excellent condition upon completion, similar to superior to the existing LIHTC housing stock. The Subject’s proposed unit sizes are relatively small compared to the competition in the market and we have considered the smaller unit sizes in our determination of achievable rents. Given the Subject’s anticipated superior condition relative to the majority of the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. Further, all of the Subject’s capture rates are within Georgia DCA thresholds, indicative of latent demand. We believe that it will fill a void in the market and will perform well.

As detailed in our analysis of LIHTC rents, we believe that 2025 maximum allowable rents are achievable at the 60 percent AMI level. Furthermore, we believe the Subject would be able to achieve market rents of \$1,450, \$1,720, and \$2,100 for the one, two, and three-bedroom units, respectively. Our estimate of achievable market rents are 19 to 28 percent higher than the Subject’s proposed LIHTC rents. Overall we expect the Subject will have a stabilized vacancy rate of five percent or less.

Recommendations

We recommend the Subject as proposed.

L. SIGNED STATEMENT REQUIREMENTS

We affirm that an employee of Novogradac (Garrett Pietsch) 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 our knowledge, the market can support the project as shown in the study. We understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. We also affirm that we have no interest in the project or relationship with the ownership entity and our compensation is not contingent on this project being funded.

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



Rebecca S. Arthur, MAI
Partner
Rebecca.Arthur@novoco.com
913.312.4615



Ryan Browder
Manager
Ryan.Browder@novoco.com
469.329.5216



Sophia Bourne
Senior Analyst
Sophia.Bourne@novoco.com
512.349.3262

**ADDENDUM A - ASSUMPTIONS & LIMITING CONDITIONS AND
CERTIFICATION**

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. The analyses and projections are based on the basic assumption that the development will be managed and staffed by competent personnel and that the property will be professionally advertised and aggressively promoted.
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 appraisal 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 Neighborhood:



View of Subject site facing north



View of Subject site facing south



View of Subject site facing south



View of Subject site facing northwest



View along GA Highway 34 facing east



View along GA Highway 34 facing west



Wisteria Gardens north of Subject site



Wisteria Gardens north of Subject site



Medical offices south of Subject site



Single-family homes east of Subject site



Car dealership west of Subject site



YMCA southwest of Subject site



Hotel west of Subject site



Newman Park and Ride west of Subject site



Gas station in Subject's neighborhood



Sport fields in Subject's neighborhood



Typical commercial/retail in Subject's neighborhood



Typical commercial/retail in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood

ADDENDUM C - QUALIFICATIONS OF CONSULTANTS

STATEMENT OF PROFESSIONAL QUALIFICATIONS
REBECCA S. ARTHUR, MAI

I. Education

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

Appraisal Institute
Designated Member (MAI)

II. Licensing and Professional Affiliation

Member of Kansas Housing Association
Board of Directors; 2017 – Present
Vice President - Board of Directors; 2017 - 2021
Designated Member of the Appraisal Institute (MAI)
Kansas City Chapter of the Appraisal Institute Board of Directors: 2013 – 2014
National Council of Housing Market Analysts (NCHMA) – Member in Good Standing
Member of Texas Association of Affordable Housing Providers
Member of Women’s Affordable Housing Network (WAHN)

State of Arkansas Certified General Real Estate Appraiser No. CG2682
State of Arizona Certified General Real Estate Appraiser No. 31992
State of California Certified General Real Estate Appraiser No. AG041010
State of Connecticut Certified General Real Estate Appraiser No. RCG.0001770
State of Delaware Certified General Real Estate Appraiser No. X1-0010790
State of Georgia Certified General Real Estate Appraiser No. CG416465
State of Hawaii Certified General Real Estate Appraiser No. CGA-1047
State of Iowa Certified General Real Estate Appraiser No. CG03200
State of Indiana Certified General Real Estate Appraiser No. CG41300037
State of Kansas Certified General Real Estate Appraiser No. G-2153
State of Louisiana Certified General Real Estate Appraiser No. 4018
State of Massachusetts Certified General Real Estate Appraiser No. 1000327-RA-CG
State of Maryland Certified General Real Estate Appraiser No. 35109
State of Michigan Certified General Real Estate Appraiser No. 1205074011
State of Minnesota Certified General Real Estate Appraiser No. 40219655
State of Missouri Certified General Real Estate Appraiser No. 2004035401
State of Montana Certified General Real Estate Appraiser No. REA-RAG-LIC-17149
State of New Jersey Certified General Real Estate Appraiser No. 42RG00289900
State of New York Certified General Real Estate Appraiser No. 46000053039
State of North Carolina Certified General Real Estate Appraiser No. A8713
State of Oklahoma Certified General Real Estate Appraiser No. 13563CGA
State of Rhode Island Certified General Real Estate Appraiser No. CGA.0020164
State of South Carolina Certified General Real Estate Appraiser No. 8417
State of Tennessee Certified General Real Estate Appraiser No. 6399
State of Texas Certified General Real Estate Appraiser No. TX-1338818-G
State of Virginia Certified General Real Estate Appraiser No. 4001018566
State of Washington Certified General Real Estate Appraiser No. 23001712

III. Professional Experience

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

IV. Professional Training

RAD and HUD related seminars
Various Continuing Education Classes as required by appraisal licensing, ongoing
NCHMA Seminars
Uniform Standards of Professional Appraisal Practice
Forecasting Revenue
Discounted Cash Flow Model
Business Practices and Ethics
Biases in Appraising
HUD MAP Training – Ongoing
The Appraiser as an Expert Witness: Preparation & Testimony
How to Analyze and Value Income Properties
Appraising Apartments – The Basics
HUD MAP Third Party Tune-Up Workshop
HUD MAP Third Party Valuation Training
HUD LEAN Third Party Training
National Uniform Standards of Professional Appraisal Practice
MAI Comprehensive Four Part Exam
Report Writing & Valuation Analysis
Advanced Applications
Highest and Best Use and Market Analysis
HUD MAP – Valuation Advance MAP Training
Advanced Sales Comparison and Cost Approaches
Advanced Income Capitalization
Basic Income Capitalization
Appraisal Procedures
Appraisal Principals

IV. Real Estate Assignments

A representative sample of Valuation or Consulting Engagements includes:

- In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2001, with an emphasis on multifamily housing and land.
- Have managed and conducted numerous market and feasibility studies for multifamily housing. Properties types include Section 42 Low Income Housing Tax Credit (LIHTC) Properties, Public Housing for RAD conversion, Section 18 disposition, Section 8, USDA and/or conventional. Local housing authorities, developers, syndicators, HUD and lenders have used these studies to assist in the financial underwriting and design of multifamily properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying, and overall market analysis. The Subjects include both new construction and rehabilitation properties in both rural and metro regions throughout the United States and its territories.
- Have managed and conducted numerous appraisals of multifamily housing. Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered LIHTC and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and PILOT agreements.
- Completed numerous appraisals of public housing properties for RAD conversion, Section 18 disposition, and/or LIHTC application of housing authority owned properties.

- Performed market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs, as well as the LIHTC PILOT Program.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA, and the developer in the underwriting process. Market studies are compliant to State, FannieMae, and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multi-family properties for DUS Lenders.
- Managed and completed numerous Section 8 Rent Comparability Studies in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities.
- Managed and conducted various City and County-wide Housing Needs Assessments in order to determine the characteristics of existing housing, as well as determine the need for additional housing within designated areas.
- Performed numerous valuations of the General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.
- Performs valuations of solar panels, wind turbines and other renewable energy installations in connection with financing and structuring analyses performed by various clients.

V. Speaking Engagements

A representative sample of industry speaking engagements follows:

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

VI. Industry Engagements

- Novogradac & Company LLP – Chairperson of Annual RAD Conference
- Novogradac & Company LLP – Chairperson of Annual Affordable Housing LIHTC and Bond Developer and Investor Conference

STATEMENT OF PROFESSIONAL QUALIFICATIONS

RYAN BROWDER

I. EDUCATION

Baylor University, Waco, Texas

Bachelor of Business Administration, Finance, 2014

II. PROFESSIONAL EXPERIENCE

Manager – Novogradac & Company LLP, *December 2021 to Present*

Real Estate Analyst – Novogradac & Company LLP, *December 2016 to December 2021*

III. PROFESSIONAL TRAINING

Texas Appraiser Trainee License: TX 1343826

Basic Appraisal Principles

Basic Appraisal Procedures

National USPAP Course

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, and supply analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included interviewing potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.

- Assisted in various types of appraisals of proposed new construction, rehabilitation, and existing properties. Analysis includes property screenings, valuation analysis, capitalization rate analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis. Appraisals assisted on have included Freddie Mac, Fannie Mae, HUD Multifamily Accelerated Processing (MAP), among others.
- 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 through the United States.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

SOPHIA BOURNE

I. EDUCATION

Texas Christian University

Bachelors of Business Administration, Finance with a Real Estate Emphasis, 2020

II. PROFESSIONAL EXPERIENCE

Novogradac Consulting

Senior Analyst, September 2025 to Present

Analyst, December 2021 to August 2025

Junior Analyst, *January 2020 to December 2021*

III. REAL ESTATE ASSIGNMENTS

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

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, and supply analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included interviewing 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 through the United States.

ADDENDUM D - SUMMARY MATRIX

SUMMARY MATRIX

#	Property Name	Distance	Type/Built/Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate			
5	GA Hwy 34 Senior Apartments NE Of GA Hwy 34 & Chatsworth Pl Newnan, GA Coweta County		Lowrise	@60%	1BR/1BA	60	42.9%	693	@60%	\$1,201	Yes	N/A	N/A	N/A			
			4-stories		2BR/2BA	68	48.6%	936	@60%	\$1,443	Yes	N/A	N/A	N/A			
			2028		3BR/2BA	12	8.6%	1,142	@60%	\$1,641	Yes	N/A	N/A	N/A			
			Senior														
													140		N/A	N/A	
1	Ashlynn Ridge 2001 Newnan Crossing Bypass Newnan, GA Coweta County	3.4 miles	Lowrise	@60%	1BR/1BA	109	54.0%	835	@60%	\$1,180	Yes	Yes	0	0%			
			4-stories		2BR/2BA	77	38.1%	1,038	@60%	\$1,422	Yes	Yes	0	0%			
			2023		3BR/2BA	16	7.9%	1,330	@60%	\$1,631	Yes	Yes	1	6.2%			
			Senior														
													202			1	0.5%
2	Hearthside Peachtree City 1000 Newgate Drive Peachtree City, GA Fayette County	7.5 miles	Lowrise	@50%, @60%, Market	1BR/1BA	3	3.1%	752	@50%	\$930	No	Yes	0	0%			
			3-stories		1BR/1BA	11	11.5%	752	@60%	\$1,130	No	Yes	0	0%			
			2014		1BR/1BA	2	2.1%	752	Market	\$1,600	N/A	Yes	0	0%			
			Senior		2BR/1BA	42	43.8%	942	@50%	\$1,115	No	Yes	0	0%			
					2BR/2BA	6	6.2%	1,015	@50%	\$1,115	No	Yes	0	0%			
					2BR/1BA	8	8.3%	942	@60%	\$1,355	No	Yes	0	0%			
					2BR/2BA	12	12.5%	1,015	@60%	\$1,355	No	Yes	0	0%			
					2BR/1BA	8	8.3%	942	Market	\$2,110	N/A	Yes	0	0%			
					2BR/2BA	2	2.1%	1,015	Market	\$2,200	N/A	Yes	0	0%			
					2BR/1BA	2	2.1%	942	Non-Rental	N/A	N/A	N/A	0	0%			
													96		0	0.0%	
3	Jefferson Grove Apartments 414 Jefferson Street Extension Newnan, GA Coweta County	3.7 miles	Garden	@60%	1BR/1BA	24	15.0%	850	@60%	\$1,161	Yes	Yes	0	0%			
			3-stories		2BR/2BA	72	45.0%	1,072	@60%	\$1,378	Yes	Yes	1	1.4%			
			2019		3BR/2BA	64	40.0%	1,185	@60%	\$1,579	Yes	Yes	0	0%			
			Family														
													160		1	0.6%	
4	The Forest At York 301 Calumet Pkwy Newnan, GA Coweta County	3.0 miles	Lowrise	@50% @60%	1BR/1BA	4	5.6%	700	@50%	\$778	No	Yes	0	0%			
			3-stories		1BR/1BA	11	15.3%	700	@60%	\$798	No	Yes	0	0%			
			2014		2BR/1BA	11	15.3%	855	@50%	\$893	No	Yes	0	0%			
			Senior		2BR/1BA	46	63.9%	855	@60%	\$913	No	Yes	0	0%			
						72							0	0.0%			
5	The Residences At Newnan Crossing 2071 Newnan Crossing Blvd Newnan, GA Coweta County	3.3 miles	Lowrise	@50% @60%	1BR/1BA	7	9.5%	690	@50%	\$800	No	Yes	0	0%			
			3-stories		1BR/1BA	13	17.6%	690	@60%	\$965	No	Yes	2	15.4%			
			2021		2BR/1BA	18	24.3%	880	@50%	\$950	No	Yes	0	0%			
			Senior		2BR/1BA	36	48.6%	880	@60%	\$1,050	No	Yes	2	5.6%			
						74							4	5.4%			
6	Newnan Crossing 151 Parkway North Newnan, GA Coweta County	2.3 miles	Garden	Market	1BR/1BA	N/A	N/A	814	Market	\$1,515	N/A	No	0	N/A			
			3-stories		2BR/2BA	N/A	N/A	1,079	Market	\$1,640	N/A	No	2	N/A			
			2004		3BR/2BA	N/A	N/A	1,207	Market	\$1,900	N/A	No	0	N/A			
			Family		4BR/3BA	N/A	N/A	1,454	Market	\$1,995	N/A	No	0	N/A			
						192							2	1.0%			
7	Promenade At Newnan Crossing 1450 Newnan Crossing Blvd E Newnan, GA Coweta County	2.7 miles	Various	Market	1BR/1BA	N/A	N/A	700	Market	\$1,487	N/A	No	3	N/A			
			3-stories		1BR/1BA	N/A	N/A	760	Market	\$1,595	N/A	No	1	N/A			
			2022		1BR/1BA	N/A	N/A	840	Market	\$1,601	N/A	No	0	0%			
			Family		1BR/1BA	N/A	N/A	860	Market	\$1,645	N/A	No	1	N/A			
					2BR/2BA	N/A	N/A	1,046	Market	\$1,883	N/A	No	4	N/A			
					2BR/2BA	N/A	N/A	1,049	Market	\$2,108	N/A	No	0	0%			
					2BR/2BA	N/A	N/A	1,172	Market	\$2,048	N/A	No	2	N/A			
					3BR/2.5BA	N/A	N/A	1,423	Market	\$2,258	N/A	No	2	N/A			
						298							13	4.4%			
8	Springs At Newnan 2019 Newnan Crossing Bypass Newnan, GA Coweta County	3.5 miles	Garden	Market	0BR/1BA	N/A	N/A	553	Market	\$1,283	N/A	No	0	N/A			
			2-stories		0BR/1BA	N/A	N/A	608	Market	\$1,480	N/A	No	0	N/A			
			2020		0BR/1BA	N/A	N/A	662	Market	\$1,677	N/A	No	1	N/A			
			Family		1BR/1BA	N/A	N/A	798	Market	\$1,443	N/A	No	1	N/A			
					1BR/1BA	N/A	N/A	868	Market	\$1,743	N/A	No	0	N/A			
					1BR/1BA	N/A	N/A	938	Market	\$2,042	N/A	No	2	N/A			
					2BR/2BA	N/A	N/A	1,088	Market	\$1,651	N/A	No	0	N/A			
					2BR/2BA	N/A	N/A	1,149	Market	\$1,936	N/A	No	0	N/A			
					2BR/2BA	N/A	N/A	1,209	Market	\$2,220	N/A	No	0	N/A			
					3BR/2BA	N/A	N/A	1,334	Market	\$2,010	N/A	No	0	N/A			
					3BR/2BA	N/A	N/A	1,385	Market	\$2,546	N/A	No	0	N/A			
		3BR/2BA	N/A	N/A	1,436	Market	\$3,081	N/A	No	1	N/A						
													320		5	1.6%	
9	The Vinings At Newnan Lakes 80 Newnan Lakes Boulevard Newnan, GA Coweta County	3.7 miles	Garden	Market	1BR/1BA	N/A	N/A	760	Market	\$1,397	N/A	No	2	N/A			
			2-stories		2BR/2BA	N/A	0.0%	1,012	Market	\$1,543	N/A	No	0	0%			
			2003 / 2017		2BR/2BA	N/A	0.0%	1,030	Market	\$1,731	N/A	No	0	0%			
			Family		3BR/2BA	N/A	0.0%	1,172	Market	\$1,802	N/A	No	0	0%			
													248		2	0.8%	
10	Willows At Ashley Park 300 Ashley Park Blvd Newnan, GA Coweta County	3.3 miles	Various	Market	1BR/1BA	N/A	N/A	674	Market	\$1,201	N/A	No	4	N/A			
			3-stories		1BR/1BA	N/A	0.0%	726	Market	\$1,208	N/A	No	0	0%			
			2014 / 2016		2BR/2BA	N/A	0.0%	1,013	Market	\$1,299	N/A	No	0	0%			
			Family		2BR/2BA	N/A	N/A	1,165	Market	\$1,475	N/A	No	5	N/A			
					3BR/2.5BA	N/A	N/A	1,309	Market	\$1,692	N/A	No	2	N/A			
					3BR/2BA	N/A	0.0%	1,620	Market	\$2,192	N/A	No	0	0%			
													501		11	2.2%	

ADDENDUM E - SUBJECT FLOOR PLANS

GA HWY 34 SENIOR COWETA COUNTY, GA

PROJECT INFO:

SITE ACREAGE: 14.67 +/- ACRES
140 UNITS
9.54 UNITS PER ACRE

(1) 4-STORY SENIOR BUILDING

224 PARKING SPACES PROVIDED @ 1.60 PER UNIT

SITE ZONING: RRCC & C-8c

UNIT MIX:

- 1 BED - 60 UNITS
- 2 BED - 68 UNITS
- 3 BED - 12 UNITS

SITE AMENITIES:

- ① MULTI PORPUSE ROOM
- ② COVERED PORCH (COMMON)
- ③ UNIT WASHER/ DRYER HOOKUPS
- ④ LAUNDRY ROOM
- ⑤ COMMUNITY GARDENS
- ⑥ FITNESS CENTER
- ⑦ FURNISHED ARTS AND CRAFTS CENTER
- ⑧ COMPUTER ROOM/LIBRARY
- ⑨ TRASH / ELEVATOR

 GRADED AREA FOR FUTURE ADDITIONAL CITY PARKING

BEVERLY J. SEARLES FOUNDATION, INC.
3.45 ACRES

COWETA HOLLZ VENTURES LLC
8.30 ACRES

N/F BJS WISTERIA ONE, LP



PRIMARY VEHICULAR ENTRANCE
(33°24'18" N, 84°43'10" W)

PRIMARY PEDESTRIAN ENTRANCE
(33°24'18" N, 84°43'10" W)

GARDEN WALK

DETENTION POND

4-STORY BLDG.

50' LANDSCAPE BUFFER

EXISTING RESIDENTIAL

EXISTING COMMERCIAL

EXISTING COMMERCIAL

EXISTING COMMERCIAL

EMERGENCY ACCESS FOR WISTERIA GARDENS

TRASH PICKUP LOCATION

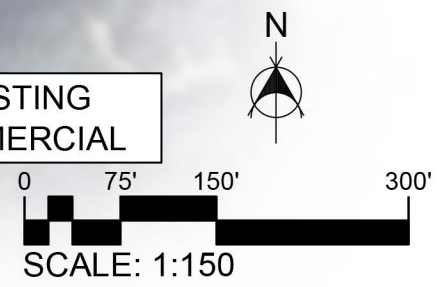
TRASH PICKUP LOCATION

SECONDARY VEHICULAR ENTRANCE
(33°24'12" N, 84°43'02" W)

DECEL. LANE

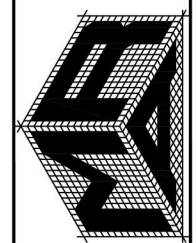
SECONDARY PEDESTRIAN ENTRANCE
(33°24'12" N, 84°43'03" W)

E HWY 34



PROJECT NUMBER	2025-XXX
DATE ISSUED	09/12/25
DESIGNED BY	NDH
CHECKED BY	MRL

MARTIN RILEY ASSOCIATES - ARCHITECTS, P.C.
100 CRESCENT CENTRE PARKWAY, SUITE 220 TUCKER, GA 30084
GA HWY 34 SENIOR
COWETA COUNTY, GA



CSDP3

CONCEPTUAL SITE PLAN