

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

# **LEXINGTON FLATS**

# **A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: LEXINGTON FLATS**

1885 Lexington Road  
Athens, Clarke County, GA 30605

Inspection Date: September 9, 2025  
Effective Date: September 9, 2025  
Report Date: September 30, 2025

Prepared for:  
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Assignment Code: 10360625

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September 30, 2025

Sam Rogers  
Birge & Held  
8902 N Meridian Street, Suite 205  
Indianapolis, IN 46260

Re: Application Market Study for Lexington Flats, located in Athens, Clarke County, Georgia

Dear Sam Rogers:

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 Athens, Clarke County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. In July 2024, the valuation group completed a land appraisal on the Subject site, and in August 2024 we completed a market study and appraisal on the Subject site. We completed no other prior work on the Subject within the last three years.

The purpose of this market study is to assess the viability of the proposed 144-unit family LIHTC project. It will be a newly constructed affordable LIHTC project, with 144 revenue generating units, 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.

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

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

The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as

SAM ROGERS  
BIRGE & HELD  
SEPTEMBER 30, 2025

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.

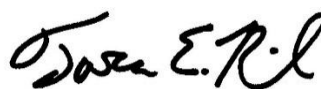
The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Please 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



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## **B. EXECUTIVE SUMMARY**

### 1. Project Description

Lexington Flats will be a newly constructed family property located at 1885 Lexington Road in Athens, Clarke County, Georgia, which will consist of four garden-style residential buildings in addition to one community building.

The following table illustrates the proposed unit mix.

#### PROPOSED RENTS

| Unit Type    | 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      | 720            | 72         | Garden    | \$1,062     | \$0                | \$1,062    | \$1,062                                 | \$1,106                   |
| 2BR/2BA      | 927            | 48         | Garden    | \$1,273     | \$0                | \$1,273    | \$1,273                                 | \$1,225                   |
| 3BR/2BA      | 1,160          | 24         | Garden    | \$1,471     | \$0                | \$1,471    | \$1,471                                 | \$1,627                   |
| <b>Total</b> |                | <b>144</b> |           |             |                    |            |   |                           |

\*Source of Utility Allowance provided by the Developer

The proposed rents for the Subject’s units at the 60 percent of AMI level are at the 2025 maximum allowable rents. The Subject’s unit amenity packages are considered to be slightly superior compared to the comparables and the Subject’s property amenities are considered to be similar to inferior compared to the comparables. A weakness of the Subject will be its slightly inferior unit sizes relative to the majority of the comparables. However, the Subject will offer in-unit washer/dryers, which the majority of comparables lack.

### 2. Site Description/Evaluation

The Subject site is located on the north side of Lexington Road. The Subject site has excellent visibility and accessibility from Lexington Road. The Subject site is currently improved with an existing single-family home and garage. These buildings are currently vacant and in fair condition and will be demolished. Surrounding uses consist of single-family homes, multifamily developments, commercial/retail uses, an airport and light industrial uses. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is designated as Car-Dependent by Walk Score with a score of 25 and is not considered walkable. Crime indices in the Subject’s area are modestly elevated relative to the national average and above the MSA. The Subject site is considered a desirable building site for rental housing. The Subject is located in a residential and commercial neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 3.3 miles of the Subject site.

### 3. Market Area Definition

The PMA is defined by State Routes 393 and 250 to the north; Cherokee Road and Pittard Road to the east; US Highway 78 to the south; Hawthorne Avenue, Jefferson Road, and Jefferson River Road to the west. This area includes the community of Athens. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

- North: 6.5 miles
- East: 2.5 miles
- South: 2.5 miles
- West: 2.5 miles

The PMA is defined based on our conversations with local market participants including property managers, as well as our physical inspection of the market. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the current 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 6.5miles.

#### 4. Community Demographic Data

Both the PMA and MSA are areas of historical population and household growth, and these trends for household growth are projected to continue through market entry and 2029, while the population in the PMA is expected to slightly decrease. Renter households dominate the local housing market. Both the number and percentage of renter-occupied housing units increased from 2010 to 2024. According to the ESRI demographic projections, the percentage and number of renter households in the PMA is expected to decline through market entry and 2029. As of 2024, approximately 76.8 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. Overall, the combination of rising households and median household income bodes well for future demand for multifamily housing.

According to *ATTOM* statistics, one in every 3,939 housing units nationwide was in some stage of foreclosure as of July 2025. Georgia is experiencing one foreclosure in every 4,435 housing units. 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 two industries, which represent approximately 35.8 percent of total local employment. One of these two industries, educational services, is typically resilient during periods of economic downturn. Furthermore, the University of Georgia is the area's largest employer and has historically been a source of stability for the local economy, unaffected by previous WARN listings.

Employment in the MSA increased between 2021 and 2024. As of June 2025, employment in the MSA is increasing at an annualized rate of 1.2 percent, similar to the 1.3 percent growth reported across the nation. The MSA unemployment rate remained similar between 2021 and 2024. 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. Overall, employment growth and the declining unemployment rate indicate that the MSA made a strong recovery from the effects of the COVID-19 pandemic. Additionally, business expansions have created a significant number of new jobs in the area, which counteract the 95 total layoffs since 2024. The growing local economy is a positive indicator of demand for rental housing and the Subject's proposed units.

## 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 | Supply | Net Demand | Capture Rate | Average Market Rent | Minimum Market Rent | Maximum Market Rent | Proposed Rents |
|---------------|-----------|----------------|----------------|----------------|--------------|--------|------------|--------------|---------------------|---------------------|---------------------|----------------|
| @60%          | 1BR       | \$36,411       | \$45,300       | 72             | 722          | 25     | 697        | 10.3%        | \$1,379             | \$1,038             | \$1,773             | \$1,062        |
|               | 2BR       | \$43,646       | \$50,940       | 48             | 666          | 23     | 643        | 7.5%         | \$1,519             | \$1,215             | \$2,185             | \$1,273        |
|               | 3BR       | \$50,434       | \$61,140       | 24             | 247          | 3      | 244        | 9.8%         | \$1,798             | \$1,348             | \$2,476             | \$1,471        |
| Overall       | 1BR       | \$36,411       | \$45,300       | 72             | 723          | 25     | 697        | 10.3%        | \$1,379             | \$1,038             | \$1,773             | \$1,062        |
|               | 2BR       | \$43,646       | \$50,940       | 48             | 666          | 23     | 643        | 7.5%         | \$1,519             | \$1,215             | \$2,185             | \$1,273        |
|               | 3BR       | \$50,434       | \$61,140       | 24             | 247          | 3      | 244        | 9.8%         | \$1,798             | \$1,348             | \$2,476             | \$1,471        |
| Overall Total |           | \$36,411       | \$61,140       | 144            | 1,635        | 51     | 1,584      | 9.1%         | \$1,565             | \$1,038             | \$2,476             | -              |

As the analysis illustrates, the Subject’s capture rates at the 60 percent AMI level will range from 7.5 to 10.3 percent, with an overall capture rate of 9.1 percent. The overall capture rate for the project’s units is 9.1 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds of 30 percent for overall one and two-bedrooms and 40 percent for overall three-bedrooms, as well as the 30 percent overall total capture rate thresholds.

**7. Competitive Rental Analysis**

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 “true” comparable properties containing 1,879 units.

The availability of the LIHTC data is considered good. We included six affordable developments located between 2.0 and 4.2 miles from the Subject site, two of which are located outside the PMA (Columbia Brookside II and Columbia Brookside III).

The availability of the market rate data is also considered good. We included five market rate properties located between 0.7 and 1.7 miles from the Subject site, all of which are located inside the PMA. A large portion of the market rate properties in the area target students and are excluded from this analysis. Overall, we believe the properties used in our analysis are the most comparable and we believe the availability of data is adequate to support our conclusions.

Based on the quality of the surveyed comparable properties and the anticipated quality of the Subject, we conclude that our achievable LIHTC rental rates are below the achievable market rates for the Subject’s area.

Based on the quality of the surveyed comparable properties and the quality of the Subject, we conclude that the Subject’s proposed 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**

| Unit Type | Rent Level | Square Feet | Achievable LIHTC Rent | Surveyed Min | Surveyed Max | Surveyed Average | Achievable Market Rent | Subject Rent Advantage |
|-----------|------------|-------------|-----------------------|--------------|--------------|------------------|------------------------|------------------------|
| 1BR/1BA   | @60%       | 720         | \$1,062               | \$1,038      | \$1,773      | \$1,379          | \$1,475                | 39%                    |
| 2BR/2BA   | @60%       | 927         | \$1,273               | \$1,215      | \$2,185      | \$1,519          | \$1,625                | 28%                    |
| 3BR/2BA   | @60%       | 1,160       | \$1,471               | \$1,348      | \$2,476      | \$1,798          | \$1,775                | 21%                    |

The Subject’s achievable LIHTC rents are below the achievable market rents. The Subject’s achievable LIHTC rents represent a rent advantage of 21 to 39 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are above the rents at Legacy Of Athens and below the rents at Ascent Athens.

Ascent Athens is a 200-unit property located 0.7 mile south of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2019. We consider the condition of this property similar relative to the proposed Subject, which will be new construction. The manager at Ascent Athens reported a low vacancy rate of 2.0 percent, indicating the current rents are well accepted in the market, and could potentially be higher. The following table compares the Subject with Ascent Athens.

**SUBJECT COMPARISON TO ASCENT ATHENS**

| Unit Type | Subject Achievable Market Rent | Square Feet | Subject RPSF | Comparable Rent | Square Feet | Comparable RPSF |
|-----------|--------------------------------|-------------|--------------|-----------------|-------------|-----------------|
| 1BR/1BA   | \$1,475                        | 720         | \$2.05       | \$1,666         | 735         | \$2.27          |
| 2BR/2BA   | \$1,625                        | 927         | \$1.75       | \$1,865         | 1,073       | \$1.74          |
| 3BR/2BA   | \$1,775                        | 1,160       | \$1.53       | \$2,232         | 1,374       | \$1.62          |

Ascent Athens offers a clubhouse, a courtyard, disposals, a pet park, recreational areas, and common area WiFi, all of which the proposed Subject will lack. The Subject will offer no notable amenities not already provided by Ascent Athens. On balance, we consider the in-unit and property amenity packages offered by Ascent Athens to be similar and superior relative to the proposed Subject, respectively. Ascent Athens similar to superior unit sizes compared to the Subject's unit sizes. In overall terms, we believe the proposed Subject

will be an inferior product relative to Ascent Athens. As such, our achievable market rents are below the rents at Ascent Athens.

Legacy Of Athens is a 238-unit property located 1.1 miles southeast of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 1968 and renovated in 2011. We consider the condition of this property inferior relative to the proposed Subject, which will be new construction. The manager at Legacy Of Athens reported a low vacancy rate of 3.8 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with Legacy Of Athens.

**SUBJECT COMPARISON TO LEGACY OF ATHENS**

| Unit Type | Subject Achievable Market Rent | Square Feet | Subject RPSF | Comparable Rent | Square Feet | Comparable RPSF |
|-----------|--------------------------------|-------------|--------------|-----------------|-------------|-----------------|
| 1BR/1BA   | \$1,475                        | 720         | \$2.05       | \$1,211         | 775         | \$1.56          |
| 2BR/2BA   | \$1,625                        | 927         | \$1.75       | \$1,344         | 850         | \$1.58          |
| 3BR/2BA   | \$1,775                        | 1,160       | \$1.53       | \$1,520         | 1,106       | \$1.37          |

Legacy Of Athens offers a basketball court, disposals, a playground, and tennis courts, all of which the proposed Subject will lack. However, the Subject will offer a business center, exterior storage, microwaves, picnic areas, vinyl plank flooring, and washer/dryers, none of which are provided by Legacy Of Athens. On balance, we consider the in-unit and property amenity packages offered by Legacy Of Athens to be slightly inferior and similar relative to the proposed Subject, respectively. Legacy Of Athens offers similar to slightly inferior unit sizes compared to the Subject's unit sizes. In overall terms, we believe the proposed Subject will be a superior product relative to Legacy Of Athens. As such, our achievable market rents are above the rents at Legacy Of Athens.

**8. Absorption/Stabilization Estimate**

Information regarding the absorption paces of three nearby properties is illustrated in the following table.

**ABSORPTION**

| Property Name             | Program | Tenancy | City   | Year | Total Units | Absorption (units/month) | Distance to Subject |
|---------------------------|---------|---------|--------|------|-------------|--------------------------|---------------------|
| Athens Flats*             | LIHTC   | Family  | Athens | 2025 | 192         | 20                       | 3.7 miles           |
| The View At Noda*         | LIHTC   | Family  | Athens | 2025 | 120         | 38                       | 2.3 miles           |
| Classic City Flats        | Market  | Family  | Athens | 2024 | 280         | 32                       | 3.9 miles           |
| Holden At Oak Grove       | Market  | Family  | Athens | 2023 | 296         | 22                       | 6.3 miles           |
| Pointe Grand Athens       | Market  | Family  | Athens | 2022 | 240         | 21                       | 3.3 miles           |
| <b>Average Affordable</b> |         |         |        |      | <b>156</b>  | <b>29</b>                |                     |
| <b>Average Market</b>     |         |         |        |      | <b>272</b>  | <b>25</b>                |                     |
| <b>Overall Average</b>    |         |         |        |      | <b>226</b>  | <b>27</b>                |                     |

\*Comparable Property

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. We obtained absorption data from five properties, located between 2.3 and 6.3 miles from the Subject site. These properties reported absorption rates ranging from 20 to 38 units per month, with an overall average of 27 units per month. Of note, Athens Flats, which we have utilized as a comparable property, is still in its initial lease-up period. Overall, we expect the proposed Subject will experience an absorption rate of 25 units per month. This equates to an absorption period of approximately six months.

**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. The LIHTC comparables are experiencing a weighted average

vacancy rate of 14.6 percent, but this is due to Athens Flats, which opened in summer 2025 and is still in its initial lease-up period. This property is experiencing an absorption rate of approximately 20 units per month. Excluding Athens Flats, the vacancy rate among the LIHTC comparables is 3.5 percent. The Woods At Walker Park reported maintaining a waiting list. Four comparables are achieving rents at the 2025 maximum allowable levels and two are achieving the 2024 maximum allowable rents. These factors indicate demand for affordable housing. The Subject will generally offer similar to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties as the Subject will offer in-unit washer/dryers, which the majority of comparables lack. The Subject will generally offer similar to inferior property amenities in comparison to the LIHTC and market rate comparable properties as the Subject will lack a playground, recreation areas, tennis courts, a clubhouse, and common area WiFi. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered superior to similar in terms of condition to the majority of the comparable properties. The Subject’s proposed unit sizes are within the surveyed comparable range, but smaller than the surveyed averages. In general, the Subject will be a similar to slightly inferior product relative to the majority of the comparable properties. Given the Subject’s anticipated superior condition relative to 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 feasible as proposed. We believe that it will fill a void in the market and will perform well.

| Summary Table:<br>(must be completed by the analyst and included in the executive summary) |                |   |              |                      |                        |        |           |   |           |           |
|--|----------------|---|--------------|----------------------|------------------------|--------|-----------|---|-----------|-----------|
| <b>Development Name:</b>   |                | <b>Lexington Flats</b>  |              |                      |                        |        |           | <b>Total # Units:</b>                         |           | 144       |
| <b>Location:</b>   |                | 1885 Lexington Road Athens, GA 30605  |              |                      |                        |        |           | <b># LIHTC Units:</b>                         |           | 144       |
| <b>PMA Boundary:</b>   |                | North: State Routes 393 and 250; South: US Highway 78; East: Cherokee Road and Pittard Road; West: Hawthorne Avenue, Jefferson Road, and Jefferson River Road |              |                      |                        |        |           |   |           |           |
|  |                |   |              |                      |                        |        |           | <b>Farthest Boundary Distance to Subject:</b> |           | 6.5 miles |
| Rental Housing Stock (found on page 54 & 55)   |                |   |              |                      |                        |        |           |   |           |           |
| Type   | # Properties*  | Total Units   | Vacant Units | Average Occupancy    |                        |        |           |   |           |           |
| All Rental Housing   | 44             | 5,856   | 156          | 97.2%                |                        |        |           |   |           |           |
| Market-Rate Housing  | 31             | 4,562   | 37           | 99.2%                |                        |        |           |   |           |           |
| <i>Assisted/Subsidized Housing not to include LIHTC</i>                                    | 6              | 555   | -            | -                    |                        |        |           |   |           |           |
| LIHTC  | 7              | 739   | 119          | 83.9%                |                        |        |           |   |           |           |
| Stabilized Comps   | 44             | 5,856   | 156          | 97.3%                |                        |        |           |   |           |           |
| Properties in Construction & Lease Up  | 3              | 937   | -            | -                    |                        |        |           |   |           |           |
| <b>*Only includes properties in PMA</b>  |                |   |              |                      |                        |        |           |   |           |           |
| 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    |           |
| 72   | 1BR at 60% AMI | 1   | 720          | \$1,062              | \$1,475                | \$2.05 | 39%       | \$1,609                                       | \$1.97    |           |
| 48   | 2BR at 60% AMI | 2   | 927          | \$1,273              | \$1,625                | \$1.75 | 28%       | \$1,995                                       | \$1.73    |           |
| 24   | 3BR at 60% AMI | 2   | 1,160        | \$1,471              | \$1,775                | \$1.53 | 21%       | \$2,250                                       | \$1.46    |           |
| Capture Rates (found on page 51)   |                |   |              |                      |                        |        |           |   |           |           |
| Targeted Population  |                |   |              |                      | @60%                   | 0%     | 0%        | Market-rate                                   | Other: __ | Overall   |
| <b>Capture Rate:</b>   |                |   |              |                      | <b>9.1%</b>            | -      | -         | -   | -         | 9.1%      |

## **C. PROJECT DESCRIPTION**

**PROJECT DESCRIPTION**

- 1. **Project Address and Development Location:** The Subject site is located at 1885 Lexington Road in Athens, Clarke County, Georgia 30605. The Subject site is currently improved with an existing single-family home and garage. These buildings are currently vacant and in fair condition and will be demolished.
- 2. **Construction Type:** The Subject will consist of four three-story, garden-style residential buildings in addition to one community building. The Subject will be new construction.
- 3. **Occupancy Type:** Families.
- 4. **Special Population Target:** None.
- 5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. **Rents and Utility Allowances:** See following property profile for Subject rents. The proposed Subject will offer central air conditioning and electric cooking, heating, and water heating. The property will utilize solar energy to cover electricity demand. The landlord will be responsible for all utilities. The following table details utility allowance calculations as derived from the most recent utility allowance schedule published by the Georgia Department of Community Affairs, effective as of January 1, 2025.


**HOUSING AUTHORITY UTILITY ALLOWANCE**

| Utility and Source                                  | Paid By  | 1BR          | 2BR          | 3BR          |
|---|----------|--------------|--------------|--------------|
| Heating - electric                                  | Landlord | \$10         | \$12         | \$17         |
| Cooking - electric                                  | Landlord | \$8          | \$10         | \$12         |
| Electric  | Landlord | \$46         | \$52         | \$58         |
| Air Conditioning - central                          | Landlord | \$7          | \$10         | \$13         |
| Hot Water - electric                                | Landlord | \$15         | \$20         | \$25         |
| Cold Water  | Landlord | \$27         | \$31         | \$38         |
| Sewer   | Landlord | \$27         | \$32         | \$40         |
| Trash   | Landlord | \$23         | \$23         | \$23         |
| <b>TOTAL - Paid by Landlord</b>                     |          | <b>\$163</b> | <b>\$190</b> | <b>\$226</b> |
| <b>TOTAL - Paid by Tenant</b>                       |          | <b>\$0</b>   | <b>\$0</b>   | <b>\$0</b>   |
| <b>TOTAL - Paid By Tenant Provided by Developer</b> |          | <b>\$0</b>   | <b>\$0</b>   | <b>\$0</b>   |
| <b>% Delta (Developer / Housing Authority)</b>      |          | <b>-</b>     | <b>-</b>     | <b>-</b>     |

Source: Georgia Department of Community Affairs , January 2025

Housing authority estimates are used to adjust the comparable properties with differing utility structures to the Subject’s utility structure for an “apples-to-apples” comparison.

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

| Lexington Flats  |  |             |                    |  |  |             |                    |                  |
|--|--|-------------|--------------------|--|--|-------------|--------------------|------------------|
| <b>Location</b>  | 1885 Lexington Road<br>Athens, GA 30605<br>Clarke  |             |                    |  |  |             |                    |                  |
| <b>Units</b>   | 144  |             |                    |  |  |             |                    |                  |
| <b>Type</b>  | Garden (3-stories)   |             |                    |  |  |             |                    |                  |
| <b>Year Built / Renovated</b>  | 2025   |             |                    |  |  |             |                    |                  |
| <b>Tenant Characteristics</b>  | Family   |             |                    |  |  |             |                    |                  |
| Utilities  |  |             |                    |  |  |             |                    |                  |
| <b>A/C</b>   | included - central   |             | <b>Other</b>       | included   |  |             |                    |                  |
| <b>Cooking</b>   | included - electric  |             | <b>Water</b>       | included   |  |             |                    |                  |
| <b>Water Heat</b>  | included - electric  |             | <b>Sewer</b>       | included   |  |             |                    |                  |
| <b>Heat</b>  | included - electric  |             | <b>Trash</b>       | included   |  |             |                    |                  |
| Unit Mix (Face Rent)   |  |             |                    |  |  |             |                    |                  |
|  | <b>Beds</b>  | <b>Bath</b> | <b>Type</b>        | <b>Units</b>   | <b>Size (SF)</b>   | <b>Rent</b> | <b>Restriction</b> | <b>Max Rent?</b> |
|  | 1  | 1           | Garden (3-stories) | 72   | 720  | \$1,062     | @60%               | Yes              |
|  | 2  | 2           | Garden (3-stories) | 48   | 927  | \$1,273     | @60%               | Yes              |
|  | 3  | 2           | Garden (3-stories) | 24   | 1,160  | \$1,471     | @60%               | Yes              |
| Amenities  |  |             |                    |  |  |             |                    |                  |
| <b>In-Unit</b>   | Balcony<br>Blinds<br>Carpeting<br>Ceiling Fan<br>Central/AC<br>Coat Closet<br>Dishwasher<br>Exterior Storage<br>Microwave<br>Oven<br>Refrigerator<br>Vinyl Plank Flooring<br>Walk-In-Closet<br>Washer / Dryer<br>W/D Hookups |             |                    | <b>Property</b>  | Exercise Facility<br>Picnic Area<br>Surface Parking<br>Swimming Pool |             |                    |                  |
| <b>Security</b>  | Limited Access<br>Video Surveillance   |             |                    | <b>Premium</b>   |  |             |                    |                  |
| <b>Services</b>  |  |             |                    | <b>Other</b>   | Business Center<br>On-Site Mgmt                                      |             |                    |                  |
| Comments   |  |             |                    |  |  |             |                    |                  |
| The property will consist of four, three-story garden-style buildings. |  |             |                    |  |  |             |                    |                  |

**10. Scope of Renovations:** The Subject will be new construction.

**11. Placed in Service Date:** Construction on the Subject is expected to begin in October 2026 and be completed in June 2028. We have utilized 2028 as the market entry year for demographic purposes according to the DCA Market Study Manual.

**Conclusion:** The Subject will be an excellent-quality three-story walk-up, garden style apartment complex, comparable to most of the inventory in the

area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

## **D. SITE EVALUATION**

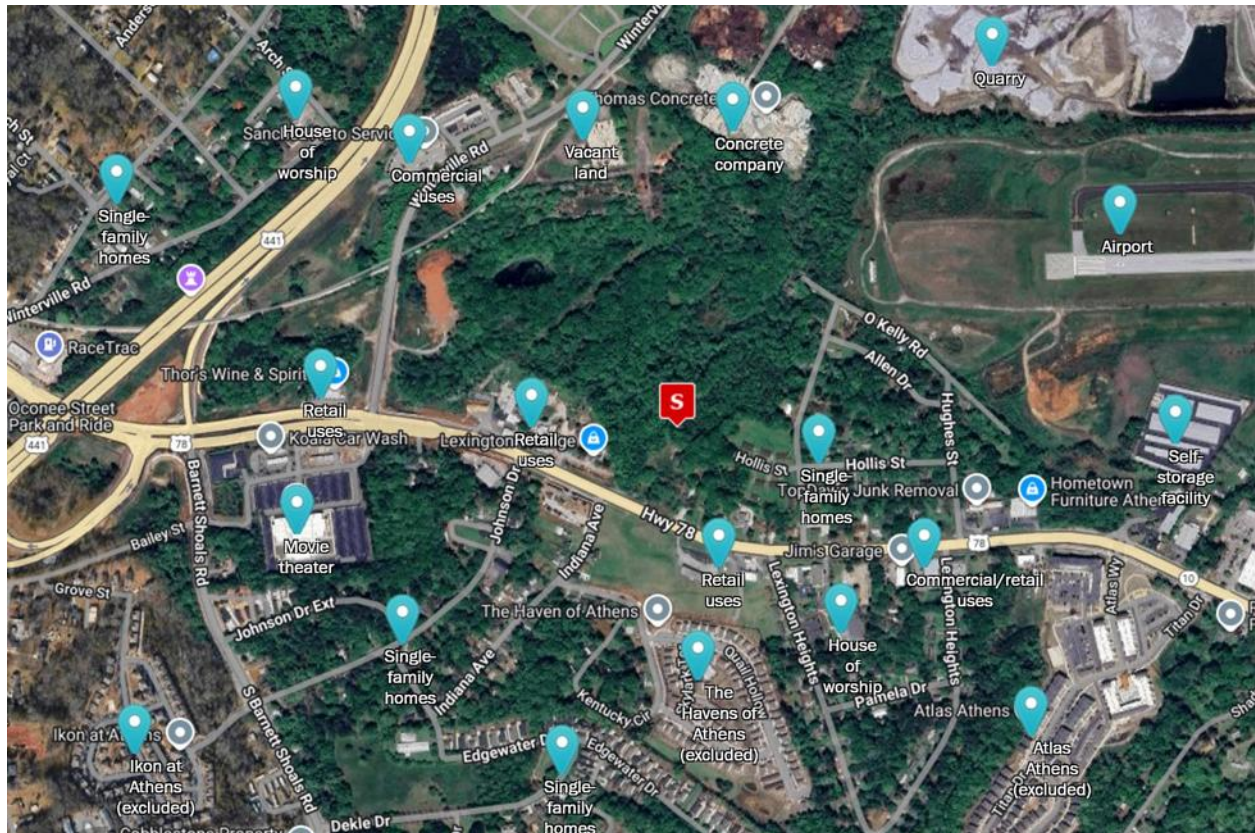
1. **Date of Site Visit and Name of Inspector:** Robert Bohus visited the site on September 9, 2025.

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

**Frontage:** The Subject site has frontage along the north side of Lexington Road.

**Visibility/Views:** The Subject site has excellent visibility along Lexington Road. To the north, views consist of vacant wooded land. To the east, views consist of office and commercial uses, duplexes and single-family homes in average to good condition, and wooded land. To the south, views consist of commercial/retail uses and vacant land across Lexington Road. Views south also include The Haven of Athens, a student-tenancy property that we have excluded as a rent comparable due to its differing tenancy to the Subject. To the west, views consist of commercial/retail uses and wooded land. Overall, visibility is considered excellent and views are average.

**Surrounding Uses:** The following map illustrates the surrounding land uses.



Source: Google Earth, September 2025.

The Subject site is located in Athens, Georgia. The immediate neighborhood consists of single-family homes, multifamily developments, commercial/retail uses, an airport and light industrial uses. Residential uses in the Subject's neighborhood are generally in average to good condition. A number of commercial/retail properties are located east of the Subject site

along Lexington Road, including restaurants, a gas station, home improvement store, as well as a number of local businesses. There are several government facilities including the Athen-Clarke County Jail. North and west of the Subject is the Athens-Ben Epps Airport, county-owned, public-use airport. This airport is primarily used by the University of Georgia and does not have any commercial flights. During our inspection we did not notice any noise from the airport. North of the Subject is the Rock Hill Quarry, which was purchased by the County in 2020 for water storage but will still be operated as a quarry through 2030. We did not notice any noise from the quarry during our inspection. The Subject site is designated as Car-Dependent by Walk Score with a score of 25 and is not considered walkable. According to Zillow, the current median listing price for a home in the Subject’s zip code is approximately \$323,000.

**Positive/Negative Attributes of Site:**

The Subject site is located south of the Athens-Ben-Epps Airport a county-owned, public-use airport. This airport is primarily used by the University of Georgia and does not have any commercial flights. During our inspection we did not notice any noise from the airport. North of the Subject is the Rock Hill Quarry, which was purchased by the County in 2020 for water storage but will still be operated as a quarry through 2030. We did not notice any noise from the quarry during our inspection. Additionally, the Subject site is located approximately 1.8 miles northeast of the University of Georgia, which is the largest employer in Athens, employing 11,541 individuals. As of 2024, this university saw an undergraduate enrollment of 32,399 students and a graduate enrollment of 10,747 students. As this university provides a significant number of employment in the area, we believe the proximity to the University of Georgia is considered a positive attribute. Also due to the proximity of the university, there is a lot of housing used by students in the area. We endeavored to exclude properties with a high percentage of students from our analysis and also excluded properties that are specifically leased to students. Overall, no detrimental influences or site nuisances were observed.

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

The Subject is located within 3.3 miles of all locational amenities.

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

The following pages include pictures of the Subject site and adjacent uses.



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



View east along Lexington Road



View west along Lexington Road



Athens-Ben Epps Airport east of the Subject site



Athens-Ben Epps Airport east of the Subject site



Commercial uses west of the Subject site



Commercial/retail uses west of the Subject site



Retail uses southeast of the Subject site



Gas station west of the Subject site



Commercial uses in the Subject's neighborhood



Movie theater west of the Subject site



Car wash west of the Subject site



Gas station southeast of the Subject site



House of worship in the Subject's neighborhood



Retail uses east of the Subject site



Retail uses west of the Subject site



Commercial uses in the Subject's neighborhood



House of worship south of the Subject site



Retail uses south of the Subject site



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood

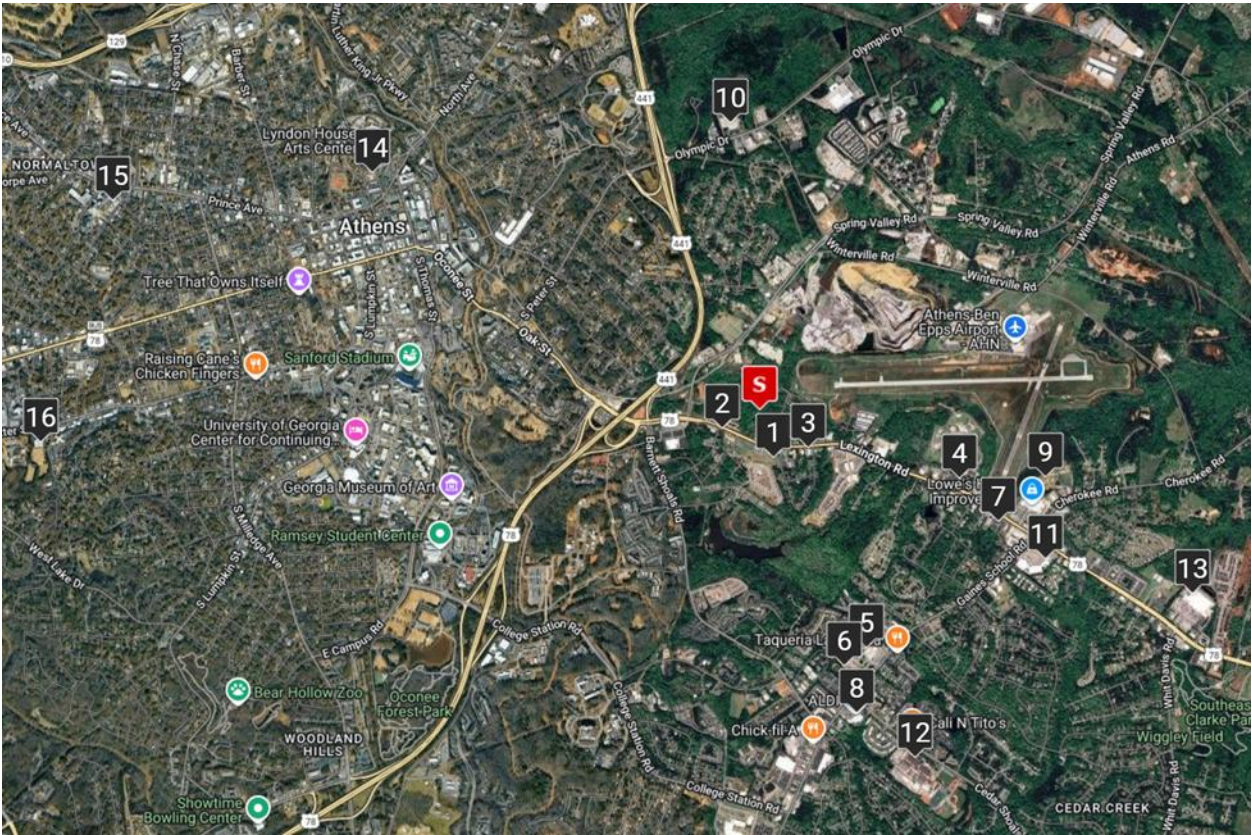


Atlas Athens (excluded) southeast of the Subject site



Atlas Athens (excluded) southeast of the Subject site

5. Proximity to Locational Amenities: The following table details the Subject’s distance from key locational amenities.



**LOCATIONAL AMENITIES**

| # | Service or Amenity                                   | Distance to Subject | #  | Service or Amenity                      | Distance to Subject |
|---|--|---------------------|----|---|---------------------|
| 1 | Chevron Gas Station                                  | 0.1 miles           | 9  | Satterfield Park                        | 1.4 miles           |
| 2 | Bus Stop   | 0.1 miles           | 10 | U.S. Postal Service                     | 1.5 miles           |
| 3 | Dollar General                                       | 0.3 miles           | 11 | CVS Pharmacy                            | 1.5 miles           |
| 4 | Athens-Clarke County Police Department East Precinct | 1.0 miles           | 12 | Cedar Shoals High School                | 1.7 miles           |
| 5 | Hilsman Middle School                                | 1.1 miles           | 13 | Walmart Supercenter                     | 2.2 miles           |
| 6 | Gaines Elementary School                             | 1.2 miles           | 14 | Athens-Clarke County Fire Department    | 2.2 miles           |
| 7 | Pinnacle Bank  | 1.2 miles           | 15 | Piedmont Athens Regional Medical Center | 3.2 miles           |
| 8 | Aldi Grocery Store                                   | 1.4 miles           | 16 | Athens-Clarke County Library            | 3.3 miles           |

6. Description of Land Uses

The Subject site is located in Athens, Georgia. The immediate neighborhood consists of single-family homes, multifamily developments, commercial/retail uses, an airport and light industrial uses. Residential uses in the Subject’s neighborhood are generally in average to good condition. A number of commercial/retail properties are located east of the Subject site along Lexington Road, including restaurants, a gas station, home improvement store, as well as a number of local businesses. There are several government facilities including the Athen-Clarke County Jail. North and west of the Subject is the Athens-Ben Epps Airport, county-owned, public-use airport. This airport is primarily used by the University of Georgia and does not have any commercial flights. During our inspection we did not notice any noise from the airport.

North of the Subject is the Rock Hill Quarry, which was purchased by the County in 2020 for water storage but will still be operated as a quarry through 2030. We did not notice any noise from the quarry during our inspection. The Subject site is designated as Car-Dependent by Walk Score with a score of 25 and is not considered walkable. According to Zillow, the current median listing price for a home in the Subject’s zip code is approximately \$323,000.

**7. Crime:**

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

**2024 CRIME INDICES**

|                        | PMA        | MSA        |
|------------------------|------------|------------|
| <b>Total Crime*</b>    | <b>122</b> | <b>100</b> |
| <b>Personal Crime*</b> | <b>114</b> | <b>90</b>  |
| Murder                 | 61         | 54         |
| Rape                   | 131        | 112        |
| Robbery                | 103        | 71         |
| Assault                | 116        | 93         |
| <b>Property Crime*</b> | <b>123</b> | <b>102</b> |
| Burglary               | 130        | 104        |
| Larceny                | 125        | 104        |
| Motor Vehicle Theft    | 103        | 80         |

Source: Esri Demographics 2024, Novogradac, September 2025  
 \*Unweighted aggregations

Total crime indices in the PMA are slightly elevated relative to the national average and above the surrounding MSA. The proposed Subject will offer limited access and video surveillance, which is considered to be generally similar or superior to the security amenities offered at the comparable properties.

**8. Existing Assisted Rental Housing Property Map:**

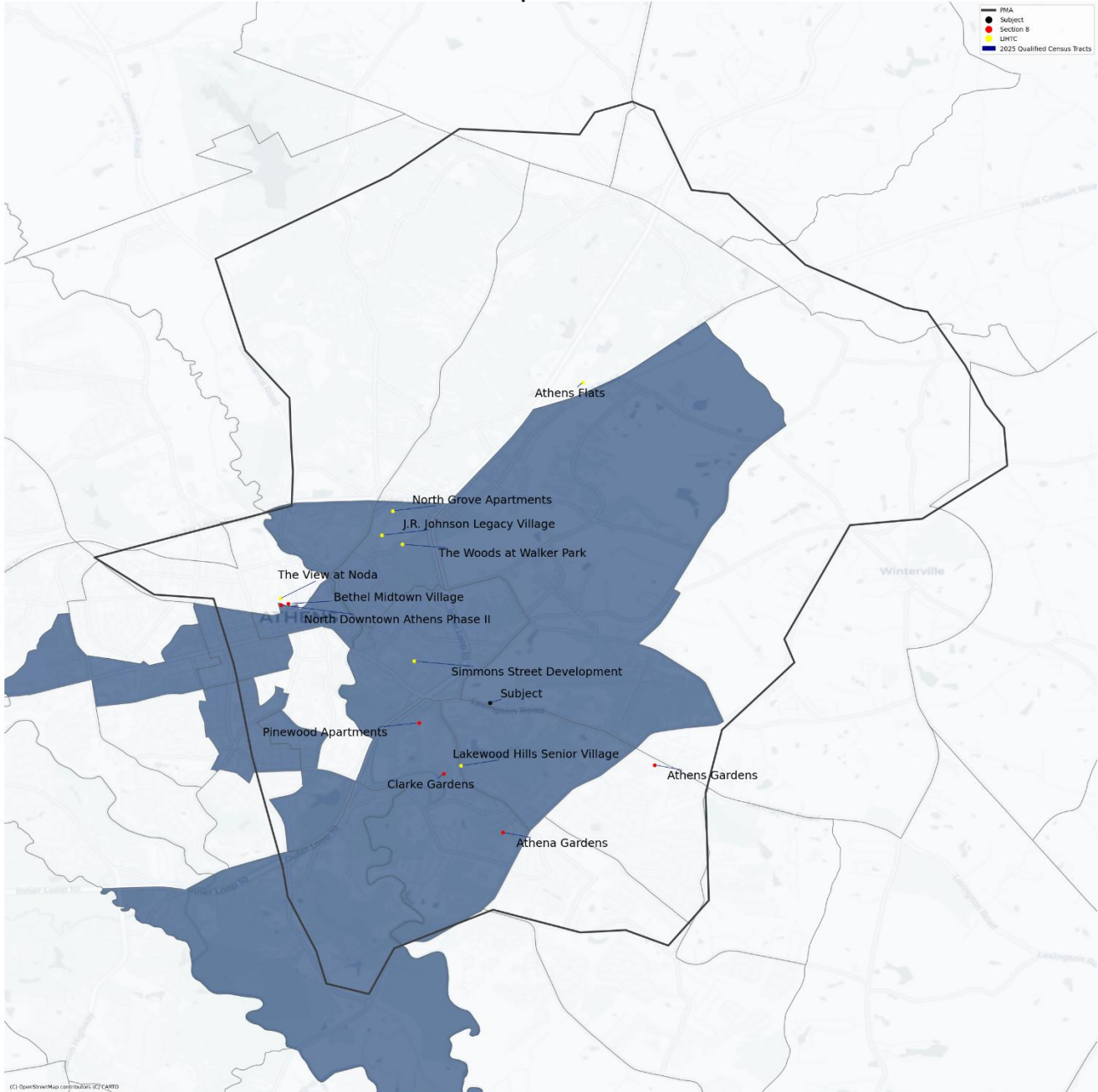
The following map and list identifies all existing assisted rental housing properties in the PMA.

**AFFORDABLE PROPERTIES IN THE PMA**

| Property Name                   | Program   | Location | Tenancy | # of Units | Distance from Subject | Map Color |
|---------------------------------|-----------|----------|---------|------------|-----------------------|-----------|
| Lexington Flats                 | Subject   | Athens   | Family  | 144        | -                     | Black     |
| Athens Flats                    | LIHTC     | Athens   | Family  | 192        | 3.7 miles             | Yellow    |
| Simmons Street Development      | LIHTC     | Athens   | Family  | 10         | 0.9 mile              |           |
| The View at Noda                | LIHTC     | Athens   | Family  | 120        | 2.3 miles             |           |
| The Woods at Walker Park        | LIHTC     | Athens   | Family  | 117        | 2.0 miles             |           |
| Lakewood Hills Senior Village   | LIHTC     | Athens   | Senior  | 74         | 0.9 mile              |           |
| North Grove Apartments          | LIHTC     | Athens   | Family  | 116        | 2.3 miles             |           |
| J.R. Johnson Legacy Village*    | LIHTC     | Athens   | Family  | 46         | 2.2 miles             |           |
| Athens Gardens                  | Section 8 | Athens   | Family  | 100        | 1.6 miles             | Red       |
| Pinewood Apartments             | Section 8 | Athens   | Family  | 90         | 0.8 mile              |           |
| North Downtown Athens Phase II* | Section 8 | Athens   | Family  | 146        | 2.2 miles             |           |
| Athena Gardens                  | Section 8 | Athens   | Senior  | 100        | 1.4 miles             |           |
| Bethel Midtown Village          | Section 8 | Athens   | Family  | 121        | 2.2 miles             |           |
| Clarke Gardens                  | Section 8 | Athens   | Family  | 100        | 0.9 mile              |           |

\*Under construction or proposed

## Affordable Properties in the PMA



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

During our site inspection, we noticed road construction west of the Subject site at the Route 78 and 411 intersection. This construction appeared to be widening the roads. We did not witness any other road, infrastructure or proposed improvements during our field work.

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

The Subject site is accessed via Lexington Road, which traverses northwest/southeast. Lexington Road provides access to the GA-10 Loop approximately 0.6 miles west of the Subject site. The GA-10 Loop extends around the perimeter of the Athens metro area. Overall, access is considered good.

**11. Conclusion:**

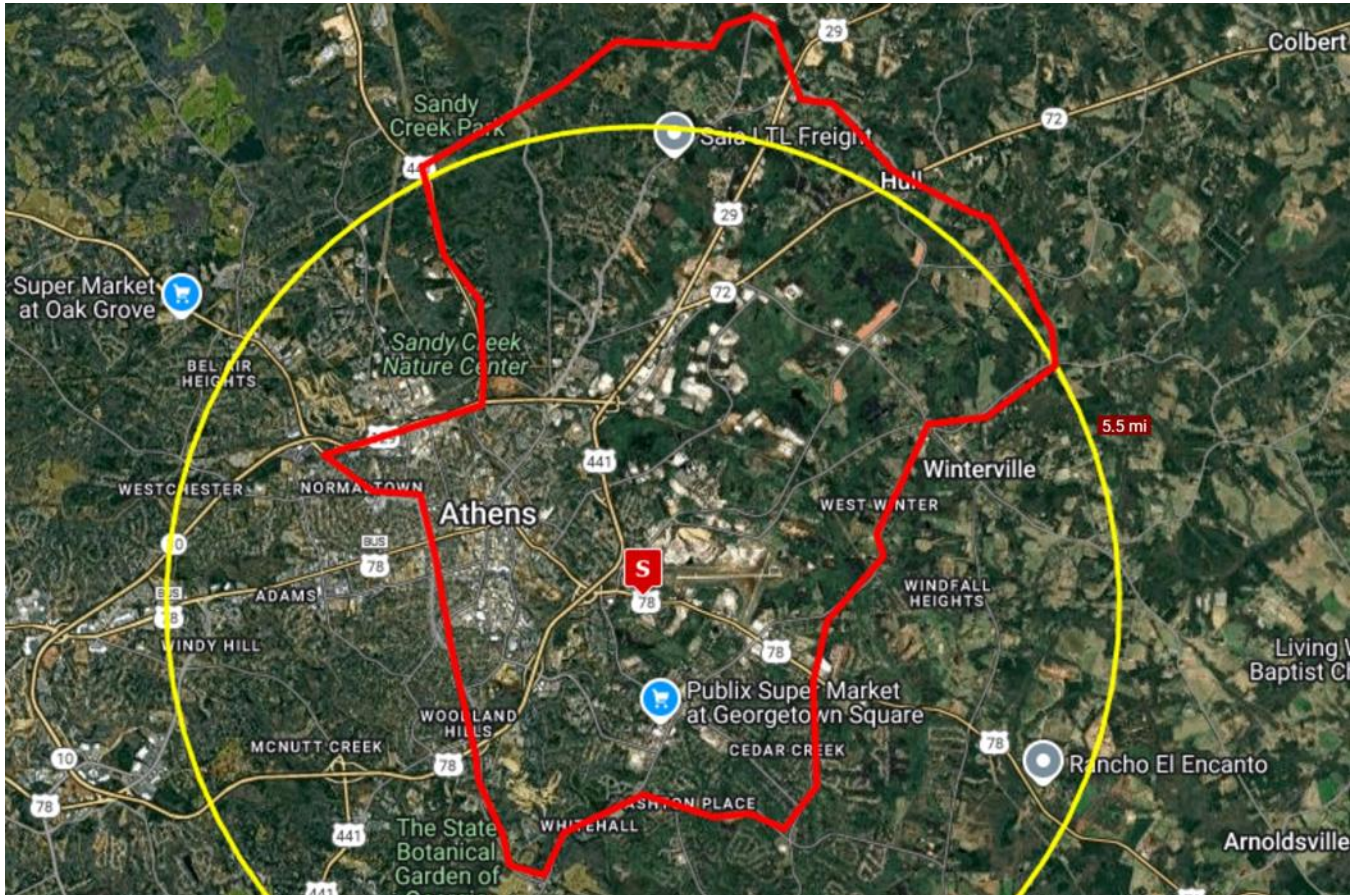
The Subject site is located on the north side of Lexington Road. The Subject site has excellent visibility and accessibility from Lexington Road. The Subject site is currently improved with an existing single-family home and garage. These buildings are currently vacant and in fair condition and will be demolished. Surrounding uses consist of single-family homes, multifamily developments, commercial/retail uses, an airport and light industrial uses. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is designated as Car-Dependent by Walk Score with a score of 25 and is not considered walkable. Crime indices in the Subject's area are modestly elevated relative to the national average and above the MSA. The Subject site is considered a desirable building site for rental housing. The Subject is located in a residential and commercial neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 3.3 miles of the Subject site.

## **E. MARKET AREA**

## PRIMARY MARKET AREA

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

### Primary Market Area Map



Source: Google Maps, September 2025

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 Athens-Clarke County, GA MSA are areas of growth or contraction.

The PMA is defined by State Routes 393 and 250 to the north; Cherokee Road and Pittard Road to the east; US Highway 78 to the south; Hawthorne Avenue, Jefferson Road, and Jefferson River Road to the west. This area includes the community of Athens. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

- North: 6.5 miles
- East: 2.5 miles
- South: 2.5 miles
- West: 2.5 miles

The PMA is defined based on our conversations with local market participants including property managers, as well as our physical inspection of the market. While we do believe the Subject will experience leakage from

outside the PMA boundaries, per the current 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 6.5miles. The SMA is defined as the Athens-Clarke County, GA Metropolitan Statistical Area (MSA), which consists of four counties in northwest Georgia and encompasses 1,363 square miles.

## **F. COMMUNITY DEMOGRAPHIC DATA**

## COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Athens-Clarke County, GA Metropolitan Statistical Area (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 Athens-Clarke County, GA MSA. Construction on the Subject is anticipated to be fully completed in June 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 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, SMA and nation from 2010 through 2029.

| Year                          | PMA    |               | MSA     |               | USA         |               |
|-------------------------------|--------|---------------|---------|---------------|-------------|---------------|
|                               | Amount | Annual Change | Amount  | Annual Change | Amount      | Annual Change |
| 2010                          | 58,414 | -             | 192,574 | -             | 308,736,218 | -             |
| 2024                          | 66,701 | 1.0%          | 224,497 | 1.2%          | 338,436,229 | 0.7%          |
| Projected Mkt Entry June 2028 | 66,547 | -0.1%         | 229,683 | 0.6%          | 343,474,488 | 0.4%          |
| 2029                          | 66,505 | -0.1%         | 231,118 | 0.6%          | 344,868,049 | 0.4%          |

Source: Esri Demographics 2024, Novogradac, September 2025

Historical population growth in the PMA trailed 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 decline by 0.1 percent through both market entry June 2028 and in 2029, which is well below growth expectations for the MSA and below the nation.

**Total Population by Age Group**

The following table illustrates the total population within the PMA and SMA and nation from 2010 to 2029

**POPULATION BY AGE GROUP**

|              | PMA           |               |                                  |               |
|--------------|---------------|---------------|----------------------------------|---------------|
|              | 2010          | 2024          | Projected Mkt Entry<br>June 2028 | 2029          |
| 0-4          | 3,091         | 3,114         | 3,072                            | 3,061         |
| 5-9          | 2,420         | 2,734         | 2,619                            | 2,587         |
| 10-14        | 2,174         | 2,636         | 2,486                            | 2,445         |
| 15-19        | 8,328         | 5,843         | 5,760                            | 5,737         |
| 20-24        | 16,480        | 19,547        | 19,255                           | 19,174        |
| 25-29        | 5,808         | 6,955         | 6,719                            | 6,654         |
| 30-34        | 3,727         | 4,524         | 4,523                            | 4,523         |
| 35-39        | 2,688         | 3,397         | 3,630                            | 3,695         |
| 40-44        | 2,251         | 2,959         | 2,994                            | 3,004         |
| 45-49        | 2,234         | 2,520         | 2,698                            | 2,747         |
| 50-54        | 2,159         | 2,288         | 2,275                            | 2,272         |
| 55-59        | 1,864         | 2,113         | 2,020                            | 1,994         |
| 60-64        | 1,604         | 2,261         | 2,065                            | 2,011         |
| 65-69        | 1,156         | 1,966         | 2,026                            | 2,042         |
| 70-74        | 889           | 1,514         | 1,710                            | 1,764         |
| 75-79        | 692           | 1,120         | 1,241                            | 1,274         |
| 80-84        | 441           | 657           | 831                              | 879           |
| 85+          | 408           | 554           | 622                              | 641           |
| <b>Total</b> | <b>58,414</b> | <b>66,702</b> | <b>66,547</b>                    | <b>66,504</b> |

Source: Esri Demographics 2024, Novogradac, September 2025

**POPULATION BY AGE GROUP**

|              | SMA            |                |                                  |                |
|--------------|----------------|----------------|----------------------------------|----------------|
|              | 2010           | 2024           | Projected Mkt Entry<br>June 2028 | 2029           |
| 0-4          | 11,490         | 11,731         | 11,885                           | 11,927         |
| 5-9          | 11,249         | 12,063         | 11,609                           | 11,484         |
| 10-14        | 10,837         | 12,354         | 12,169                           | 12,118         |
| 15-19        | 17,650         | 16,141         | 15,741                           | 15,630         |
| 20-24        | 30,113         | 33,239         | 32,708                           | 32,561         |
| 25-29        | 15,137         | 17,622         | 18,765                           | 19,081         |
| 30-34        | 12,468         | 14,517         | 14,906                           | 15,014         |
| 35-39        | 11,547         | 13,141         | 13,768                           | 13,942         |
| 40-44        | 11,043         | 13,222         | 13,243                           | 13,249         |
| 45-49        | 11,492         | 12,233         | 13,067                           | 13,298         |
| 50-54        | 11,141         | 12,282         | 12,050                           | 11,986         |
| 55-59        | 10,199         | 10,941         | 11,486                           | 11,637         |
| 60-64        | 8,804          | 11,412         | 10,975                           | 10,854         |
| 65-69        | 6,559          | 10,638         | 11,117                           | 11,249         |
| 70-74        | 4,631          | 8,786          | 9,581                            | 9,801          |
| 75-79        | 3,387          | 6,890          | 7,663                            | 7,877          |
| 80-84        | 2,428          | 4,006          | 5,050                            | 5,339          |
| 85+          | 2,399          | 3,279          | 3,899                            | 4,071          |
| <b>Total</b> | <b>192,574</b> | <b>224,497</b> | <b>229,683</b>                   | <b>231,118</b> |

Source: Esri Demographics 2024, Novogradac, September 2025

The largest age cohorts in the PMA are between 20 and 24 and 15 and 19.

## 2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, and (d) Renter Households by Size, within the PMA, MSA, and the 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, SMA and nation from 2010 through 2029.

| Year                          | HOUSEHOLDS |               |        |               |             |               |
|-------------------------------|------------|---------------|--------|---------------|-------------|---------------|
|                               | PMA        |               | MSA    |               | USA         |               |
|                               | Amount     | Annual Change | Amount | Annual Change | Amount      | Annual Change |
| 2010                          | 21,422     | -             | 73,158 | -             | 116,712,903 | -             |
| 2024                          | 25,670     | 1.4%          | 87,411 | 1.4%          | 130,714,038 | 0.9%          |
| Projected Mkt Entry June 2028 | 26,117     | 0.4%          | 90,456 | 0.9%          | 134,013,900 | 0.6%          |
| 2029                          | 26,240     | 0.4%          | 91,298 | 0.9%          | 134,926,628 | 0.6%          |

Source: Esri Demographics 2024, Novogradac, September 2025

| Year                          | AVERAGE HOUSEHOLD SIZE |               |        |               |        |               |
|-------------------------------|------------------------|---------------|--------|---------------|--------|---------------|
|                               | PMA                    |               | MSA    |               | USA    |               |
|                               | Number                 | Annual Change | Number | Annual Change | Number | Annual Change |
| 2010                          | 2.40                   | -             | 2.50   | -             | 2.57   | -             |
| 2024                          | 2.25                   | -0.4%         | 2.44   | -0.2%         | 2.53   | -0.1%         |
| Projected Mkt Entry June 2028 | 2.20                   | -0.5%         | 2.42   | -0.3%         | 2.50   | -0.2%         |
| 2029                          | 2.19                   | -0.5%         | 2.41   | -0.3%         | 2.50   | -0.3%         |

Source: Esri Demographics 2024, Novogradac, September 2025

Historical household growth in the PMA between 2010 and 2024 was similar to 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 0.4 percent through market entry June 2028 and through 2029, which is below the MSA and nation.

The average household size in the PMA is significantly smaller than that of the MSA and nation. The average household sizes are projected to decrease in all areas through market entry June 2028 and through 2029.

### Households by Tenure

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

| Year                          | TENURE PATTERNS - OVERALL POPULATION |        |                       |        |                      |        |                       |       |
|-------------------------------|--------------------------------------|--------|-----------------------|--------|----------------------|--------|-----------------------|-------|
|                               | PMA                                  |        |                       |        | MSA                  |        |                       |       |
|                               | Owner-Occupied Units                 |        | Renter-Occupied Units |        | Owner-Occupied Units |        | Renter-Occupied Units |       |
| Number                        | Percentage                           | Number | Percentage            | Number | Percentage           | Number | Percentage            |       |
| 2010                          | 6,868                                | 32.1%  | 14,554                | 67.9%  | 41,197               | 56.3%  | 31,961                | 43.7% |
| 2024                          | 7,602                                | 29.6%  | 18,068                | 70.4%  | 49,412               | 56.5%  | 37,999                | 43.5% |
| Projected Mkt Entry June 2028 | 8,113                                | 31.1%  | 18,004                | 68.9%  | 52,581               | 58.1%  | 37,875                | 41.9% |
| 2029                          | 8,254                                | 31.5%  | 17,986                | 68.5%  | 53,457               | 58.6%  | 37,841                | 41.4% |

Source: Esri Demographics 2024, Novogradac, September 2025

The number of renter households in the PMA increased between 2010 and 2024, and is estimated to be 70.4 percent of total households as of 2024. According to the ESRI demographic projections, the number of renter households in the PMA is expected to decrease through market entry June 2028 and through 2029.

### Household Income

percent of total households as of 2024. According to the ESRI demographic projections, the number of renter households in the PMA is expected to continue to decrease through 2029.

### 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 June 2028 |               | 2029          |               |
|-------------------|---------------|---------------|-------------------------------|---------------|---------------|---------------|
|                   | Number        | Percentage    | Number                        | Percentage    | Number        | Percentage    |
| \$0-9,999         | 4,000         | 22.1%         | 3,622                         | 20.1%         | 3,518         | 19.6%         |
| \$10,000-19,999   | 3,583         | 19.8%         | 3,252                         | 18.1%         | 3,160         | 17.6%         |
| \$20,000-29,999   | 3,037         | 16.8%         | 2,865                         | 15.9%         | 2,818         | 15.7%         |
| \$30,000-39,999   | 2,150         | 11.9%         | 2,170                         | 12.1%         | 2,176         | 12.1%         |
| \$40,000-49,999   | 1,129         | 6.2%          | 1,241                         | 6.9%          | 1,272         | 7.1%          |
| \$50,000-59,999   | 1,210         | 6.7%          | 1,132                         | 6.3%          | 1,110         | 6.2%          |
| \$60,000-74,999   | 974           | 5.4%          | 1,252                         | 7.0%          | 1,329         | 7.4%          |
| \$75,000-99,999   | 735           | 4.1%          | 885                           | 4.9%          | 927           | 5.2%          |
| \$100,000-124,999 | 296           | 1.6%          | 354                           | 2.0%          | 370           | 2.1%          |
| \$125,000-149,999 | 430           | 2.4%          | 476                           | 2.6%          | 489           | 2.7%          |
| \$150,000-199,999 | 296           | 1.6%          | 403                           | 2.2%          | 432           | 2.4%          |
| \$200,000+        | 228           | 1.3%          | 351                           | 1.9%          | 385           | 2.1%          |
| <b>Total</b>      | <b>18,068</b> | <b>100.0%</b> | <b>18,004</b>                 | <b>100.0%</b> | <b>17,986</b> | <b>100.0%</b> |

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

**RENTER HOUSEHOLD INCOME DISTRIBUTION - MSA**

| Income Cohort     | 2024          |               | Projected Mkt Entry June 2028 |               | 2029          |               |
|-------------------|---------------|---------------|-------------------------------|---------------|---------------|---------------|
|                   | Number        | Percentage    | Number                        | Percentage    | Number        | Percentage    |
| \$0-9,999         | 6,468         | 17.0%         | 5,847                         | 15.4%         | 5,675         | 15.0%         |
| \$10,000-19,999   | 6,652         | 17.5%         | 5,956                         | 15.7%         | 5,763         | 15.2%         |
| \$20,000-29,999   | 5,866         | 15.4%         | 5,478                         | 14.5%         | 5,371         | 14.2%         |
| \$30,000-39,999   | 4,376         | 11.5%         | 4,275                         | 11.3%         | 4,247         | 11.2%         |
| \$40,000-49,999   | 2,888         | 7.6%          | 3,067                         | 8.1%          | 3,116         | 8.2%          |
| \$50,000-59,999   | 2,865         | 7.5%          | 2,765                         | 7.3%          | 2,737         | 7.2%          |
| \$60,000-74,999   | 2,691         | 7.1%          | 3,022                         | 8.0%          | 3,114         | 8.2%          |
| \$75,000-99,999   | 2,431         | 6.4%          | 2,796                         | 7.4%          | 2,897         | 7.7%          |
| \$100,000-124,999 | 941           | 2.5%          | 1,060                         | 2.8%          | 1,093         | 2.9%          |
| \$125,000-149,999 | 1,176         | 3.1%          | 1,320                         | 3.5%          | 1,360         | 3.6%          |
| \$150,000-199,999 | 764           | 2.0%          | 1,012                         | 2.7%          | 1,081         | 2.9%          |
| \$200,000+        | 881           | 2.3%          | 1,277                         | 3.4%          | 1,387         | 3.7%          |
| <b>Total</b>      | <b>37,999</b> | <b>100.0%</b> | <b>37,875</b>                 | <b>100.0%</b> | <b>37,841</b> | <b>100.0%</b> |

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

As illustrated, the income cohorts with the largest concentrations of renter households in the PMA and MSA are the \$0-9,999, \$10,000-19,999, and \$20,000-29,999 income cohorts. As of 2024, approximately 76.8 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.

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

The following table illustrates household size for all 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 June 2028 |               | 2029          |               |
|----------------|---------------|---------------|---------------|---------------|-------------------------------|---------------|---------------|---------------|
|                | Total         | Percent       | Total         | Percent       | Total                         | Percent       | Total         | Percent       |
| 1 person       | 4,961         | 34.1%         | 6,347         | 35.1%         | 6,357                         | 35.3%         | 6,360         | 35.4%         |
| 2 persons      | 4,547         | 31.2%         | 5,507         | 30.5%         | 5,444                         | 30.2%         | 5,427         | 30.2%         |
| 3 persons      | 2,482         | 17.1%         | 3,054         | 16.9%         | 3,042                         | 16.9%         | 3,039         | 16.9%         |
| 4 persons      | 1,714         | 11.8%         | 2,082         | 11.5%         | 2,060                         | 11.4%         | 2,054         | 11.4%         |
| 5+ persons     | 850           | 5.8%          | 1,078         | 6.0%          | 1,100                         | 6.1%          | 1,106         | 6.1%          |
| <b>Total</b>   | <b>14,554</b> | <b>100.0%</b> | <b>18,068</b> | <b>100.0%</b> | <b>18,004</b>                 | <b>100.0%</b> | <b>17,986</b> | <b>100.0%</b> |

Source: Esri Demographics 2024, Novogradac, September 2025

The majority of renter households in the PMA as of 2024 are one and two-person households.

**Conclusion**

Both the PMA and MSA are areas of historical population and household growth, and these trends for household growth are projected to continue through market entry and 2029, while the population in the PMA is expected to slightly decrease. Renter households dominate the local housing market. Both the number and percentage of renter-occupied housing units increased from 2010 to 2024. According to the ESRI demographic projections, the percentage and number of renter households in the PMA is expected to decline through market entry and 2029. As of 2024, approximately 76.8 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. Overall, the combination of rising households and median household income bodes well for future demand for multifamily housing.

## **G. EMPLOYMENT TRENDS**

**Employment Trends**

The PMA and Clarke County are economically reliant on education and the University of Georgia (UGA). Employment is concentrated in industries relating to or supporting UGA, which is the largest employer in the region. Industries related to education also represent major employment sectors in the PMA. Employment levels decreased during the COVID pandemic, but have subsequently recovered all pandemic-related job losses.

**1. Covered Employment**

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

| <b>COVERED EMPLOYMENT</b> |                         |                 |
|---------------------------|-------------------------|-----------------|
| <b>Clarke County, GA</b>  |                         |                 |
| <b>Year</b>               | <b>Total Employment</b> | <b>% Change</b> |
| 2007                      | 61,216                  | -               |
| 2008                      | 61,784                  | 0.93%           |
| 2009                      | 58,296                  | -5.65%          |
| 2010                      | 51,331                  | -11.95%         |
| 2011                      | 51,753                  | 0.82%           |
| 2012                      | 52,965                  | 2.34%           |
| 2013                      | 53,336                  | 0.70%           |
| 2014                      | 52,242                  | -2.05%          |
| 2015                      | 53,023                  | 1.49%           |
| 2016                      | 59,948                  | 13.06%          |
| 2017                      | 63,020                  | 5.13%           |
| 2018                      | 63,088                  | 0.11%           |
| 2019                      | 62,039                  | -1.66%          |
| 2020                      | 58,585                  | -5.57%          |
| 2021                      | 60,374                  | 3.05%           |
| 2022                      | 60,238                  | -0.23%          |
| 2023                      | 62,173                  | 3.21%           |
| 2024                      | 63,160                  | 1.59%           |
| Jun-24                    | 61,876                  | -               |
| Jun-25                    | 62,708                  | 1.34%           |

Source: U.S. Bureau of Labor Statistics

YTD as of Jun-25

As of June 2025, employment in the MSA is increasing at an annualized rate of 1.2 percent, similar to the 1.3 percent growth reported across the nation.

**2. Total Jobs by Industry**

The following table illustrates the total jobs by employment sectors within Clarke County as 2023. Note that the data below is the most recent data available.

**TOTAL JOBS BY INDUSTRY**  
Clarke County, GA - Q4 2023

|                                      | Number        | Percent  |
|--------------------------------------|---------------|----------|
| <b>Total, all industries</b>         | <b>53,668</b> | <b>-</b> |
| <b>Goods-producing</b>               | <b>7,892</b>  | <b>-</b> |
| Natural resources and mining         | 159           | 0.30%    |
| Construction                         | 2,251         | 4.19%    |
| Manufacturing                        | 5,482         | 10.21%   |
| <b>Service-providing</b>             | <b>45,776</b> | <b>-</b> |
| Trade, transportation, and utilities | 13,059        | 24.33%   |
| Information                          | 422           | 0.79%    |
| Financial activities                 | 2,311         | 4.31%    |
| Professional and business services   | 6,101         | 11.37%   |
| Education and health services        | 12,653        | 23.58%   |
| Leisure and hospitality              | 9,376         | 17.47%   |
| Other services                       | 1,746         | 3.25%    |
| Unclassified                         | 108           | 0.20%    |

Source: Bureau of Labor Statistics, 2023

Trade, transportation, and utilities services is the largest industry in Clarke County, followed by education and leisure and hospitality. Utilities and education are particularly stable industries during economic downturns. The following table illustrates employment by industry for the PMA as of 2024 (most recent year available).

2024 - EMPLOYMENT BY INDUSTRY

| Industry                       | PMA             |                  | USA                |                  |
|--------------------------------|-----------------|------------------|--------------------|------------------|
|                                | Number Employed | Percent Employed | Number Employed    | Percent Employed |
| Educational Services           | 6,606           | 22.1%            | 15,195,042         | 9.1%             |
| Accommodation/Food Services    | 4,089           | 13.7%            | 11,278,763         | 6.8%             |
| Healthcare/Social Assistance   | 2,828           | 9.5%             | 23,456,754         | 14.1%            |
| Retail Trade                   | 2,787           | 9.3%             | 17,466,879         | 10.5%            |
| Manufacturing                  | 2,426           | 8.1%             | 16,689,019         | 10.0%            |
| Prof/Scientific/Tech Services  | 1,993           | 6.7%             | 13,808,768         | 8.3%             |
| Admin/Support/Waste Mgmt Svcs  | 1,654           | 5.5%             | 7,081,387          | 4.3%             |
| Other Services                 | 1,370           | 4.6%             | 7,659,177          | 4.6%             |
| Transportation/Warehousing     | 1,246           | 4.2%             | 8,419,689          | 5.1%             |
| Construction                   | 905             | 3.0%             | 11,451,658         | 6.9%             |
| Public Administration          | 886             | 3.0%             | 8,264,977          | 5.0%             |
| Arts/Entertainment/Recreation  | 861             | 2.9%             | 3,747,153          | 2.3%             |
| Wholesale Trade                | 498             | 1.7%             | 3,291,556          | 2.0%             |
| Real Estate/Rental/Leasing     | 489             | 1.6%             | 2,954,339          | 1.8%             |
| Information                    | 443             | 1.5%             | 3,255,493          | 2.0%             |
| Finance/Insurance              | 440             | 1.5%             | 8,016,602          | 4.8%             |
| Agric/Forestry/Fishing/Hunting | 173             | 0.6%             | 1,785,076          | 1.1%             |
| Utilities                      | 127             | 0.4%             | 1,502,053          | 0.9%             |
| Mining                         | 37              | 0.1%             | 561,373            | 0.3%             |
| Mgmt of Companies/Enterprises  | 0               | 0.0%             | 237,343            | 0.1%             |
| <b>Total Employment</b>        | <b>29,858</b>   | <b>100.0%</b>    | <b>166,123,101</b> | <b>100.0%</b>    |

Source: Esri Demographics 2024, Novogradac, September 2025

Employment in the PMA is concentrated in educational services, accommodation/food services, and healthcare/social assistance, which collectively comprise 45.3 percent of local employment. The large share of PMA employment in accommodation/food services and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. Relative to the nation, the PMA features comparatively greater employment in the educational services, accommodation/food services, and admin/support/waste management services industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, construction, and finance/insurance sectors.

### 3. Major Employers

The table below shows the largest employers in Clarke County, Georgia.

**MAJOR EMPLOYERS  
CLARKE COUNTY, GA**

| Rank          | Employer Name                              | Industry                     | # Of Employees |
|---------------|--|------------------------------|----------------|
| 1             | University of Georgia                      | Education                    | 11,541         |
| 2             | Piedmont Athens Regional                   | Healthcare                   | 3,300          |
| 3             | Clarke County School District              | Education                    | 2,350          |
| 4             | St. Mary's Health Care System              | Healthcare                   | 2,100          |
| 5             | Unified Government of Athens-Clarke County | Government                   | 1,728          |
| 6             | Pilgrim's                                  | Food Manufacturing           | 1,350          |
| 7             | Caterpillar Athens Plant                   | Manufacturing                | 1,100          |
| 8             | Boehringer Ingelheim Animal Health         | Manufacturing                | 600            |
| 9             | DialAmerica                                | Call Center                  | 500            |
| 10            | Power Partners, Inc.                       | Manufacturing                | 500            |
| 11            | Carrier Transicold                         | Transporting                 | 500            |
| 12            | ABB  | Manufacturing                | 375            |
| 13            | burton+Burton                              | Wholesale Trade              | 300            |
| 14            | Ethicon                                    | Medical Supply Manufacturing | 240            |
| 15            | Janssen                                    | Pharmaceuticals              | 230            |
| 16            | SKAPS                                      | Manufacturing                | 220            |
| 17            | CertainTeed                                | Electrical                   | 180            |
| 18            | Accurus Aerospace Corporation              | Aerospace                    | 160            |
| 19            | Evergreen Packaging                        | Packaging                    | 150            |
| 20            | Nakanishi Metal Works Co., Ltd.            | Manufacturing                | 140            |
| 21            | Landmark Properties                        | Property Management          | 135            |
| 22            | Eaton Superchargers                        | Manufacturing                | 130            |
| <b>Totals</b> |  |                              | <b>27,829</b>  |

Source: Invest Athens, retrieved August 2025

The University of Georgia is the largest employer in Clarke County, which is located approximately 1.8 miles northwest of the Subject site. Other major employers include companies in the manufacturing, education, public administration and healthcare industries. While healthcare, education, and public administration are historically stable industries, manufacturing is historically unstable, especially during times of economic downturn. As of June 2025, these 22 employers comprised approximately 26.8 percent of the area's employment, which indicates that the local economy is reliant on the success of these employers.

**Expansions/Contractions**

We reviewed the Worker Adjustment and Retraining Notification Act (WARN) notices published by the Technical College System of Georgia for 2024 through 2025 year to date. The following table illustrates the companies that experienced layoffs as well as the number of affected employees.

**WARN LISTINGS**  
**CLARKE COUNTY, GA: 2024 - YTD 2025**

| Company                                       | Industry   | Employees Affected | Layoff Date |
|---|------------|--------------------|-------------|
| Piedmont Athens Regional Medical Center, Inc. | Healthcare | 95                 | 6/2/2025    |
| <b>Total</b>                                  |            | <b>95</b>          |             |

Source: Technical College System of Georgia, retrieved August 2025

As illustrated in the previous table, there were a total of 95 layoffs between 2024 and August 2025.

We attempted to contact Clarke County Economic Development to inquire about recent business expansions or contractions in the region. As of the date of this report, none of our attempts to reach them have been successful. As such, we conducted additional internet research regarding economic expansions in the area, which are detailed following:

- In June 2025, Caribou Coffee opened its first location in Athens. This location features a drive-through and walk-up ordering area. Information regarding the level of investment and number of jobs created was not available.
- In March 2025, Kroger Marketplace announced the development of a new 116,274 square-foot grocery store in Athens that will replace an existing location nearby. The grocery store opened in May and created over 100 new jobs in addition to retaining 300 jobs from the previous location.
- In December 2024, the Akins Ford Arena, a \$146-million, 192,000 square-foot event facility, opened in Athens, creating approximately 600 jobs in the area. The 9,000-seat arena is designed to host music, entertainment, and sporting events, and is projected to generate an economic impact of \$30 million annually.
- In November 2024, Food City, a grocery store chain, announced a \$20-million investment to develop a grocery store in Athens. The project is expected to create 200 jobs in the area. An anticipated completion date has not yet been announced.
- In October 2024, Boehringer Ingelheim, a global research-driven pharmaceutical development and manufacturing company based in Germany, held the grand opening for its newly expanded research and development facility in Athens. The expansion, a \$66.1 million investment, added 63,000 square feet of administrative space and over 28,000 square feet of laboratory space and created 63 new jobs in the area.
- In February 2024, the University of Georgia Small Business Development Center secured a \$300,000 grant from the U.S. Small Business Administration to expand the Digital Marketing Bootcamp program to more rural areas to Georgia, Alabama, and Mississippi, fostering small business growth and indirectly supporting new job create in the region.

### 5. Employment and Unemployment Trends

The following table details employment and unemployment trends for Athens-Clarke County, GA 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              | 100,942          | -        | 3.7%              | -      | 146,046,667      | -        | 4.6%              | -      |
| 2008              | 102,295          | 1.3%     | 5.1%              | 1.4%   | 145,362,500      | -0.5%    | 5.8%              | 1.2%   |
| 2009              | 96,682           | -5.5%    | 7.6%              | 2.5%   | 139,877,500      | -3.8%    | 9.3%              | 3.5%   |
| 2010              | 85,328           | -11.7%   | 9.0%              | 1.4%   | 139,063,917      | -0.6%    | 9.6%              | 0.3%   |
| 2011              | 85,616           | 0.3%     | 8.9%              | -0.1%  | 139,869,250      | 0.6%     | 9.0%              | -0.7%  |
| 2012              | 87,142           | 1.8%     | 8.2%              | -0.7%  | 142,469,083      | 1.9%     | 8.1%              | -0.9%  |
| 2013              | 87,620           | 0.5%     | 7.3%              | -0.9%  | 143,929,333      | 1.0%     | 7.4%              | -0.7%  |
| 2014              | 86,650           | -1.1%    | 6.6%              | -0.7%  | 146,305,333      | 1.7%     | 6.2%              | -1.2%  |
| 2015              | 87,699           | 1.2%     | 5.7%              | -0.8%  | 148,833,417      | 1.7%     | 5.3%              | -0.9%  |
| 2016              | 95,880           | 9.3%     | 5.0%              | -0.8%  | 151,435,833      | 1.7%     | 4.9%              | -0.4%  |
| 2017              | 101,104          | 5.4%     | 4.3%              | -0.7%  | 153,337,417      | 1.3%     | 4.3%              | -0.5%  |
| 2018              | 101,969          | 0.9%     | 3.6%              | -0.7%  | 155,761,000      | 1.6%     | 3.9%              | -0.4%  |
| 2019              | 100,543          | -1.4%    | 3.3%              | -0.3%  | 157,538,083      | 1.1%     | 3.7%              | -0.2%  |
| 2020              | 95,733           | -4.8%    | 5.4%              | 2.1%   | 147,794,750      | -6.2%    | 8.1%              | 4.4%   |
| 2021              | 99,305           | 3.7%     | 3.3%              | -2.2%  | 152,580,667      | 3.2%     | 5.4%              | -2.7%  |
| 2022              | 99,577           | 0.3%     | 3.0%              | -0.3%  | 158,291,083      | 3.7%     | 3.6%              | -1.7%  |
| 2023              | 103,315          | 3.8%     | 3.0%              | 0.0%   | 161,036,583      | 1.7%     | 3.6%              | -0.0%  |
| 2024              | 104,964          | 1.6%     | 3.3%              | 0.3%   | 161,345,500      | 0.2%     | 4.0%              | 0.4%   |
| 2025 YTD Average* | 105,745          | 0.7%     | 3.2%              | -0.1%  | 163,276,000      | 1.2%     | 4.2%              | 0.2%   |
| Jun-2024          | 102,781          | -        | 4.1%              | -      | 161,774,000      | -        | 4.3%              | -      |
| Jun-2025          | 104,012          | 1.2%     | 3.6%              | -0.5%  | 163,883,000      | 1.3%     | 4.4%              | 0.1%   |

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

\*2025 YTD Average is through June

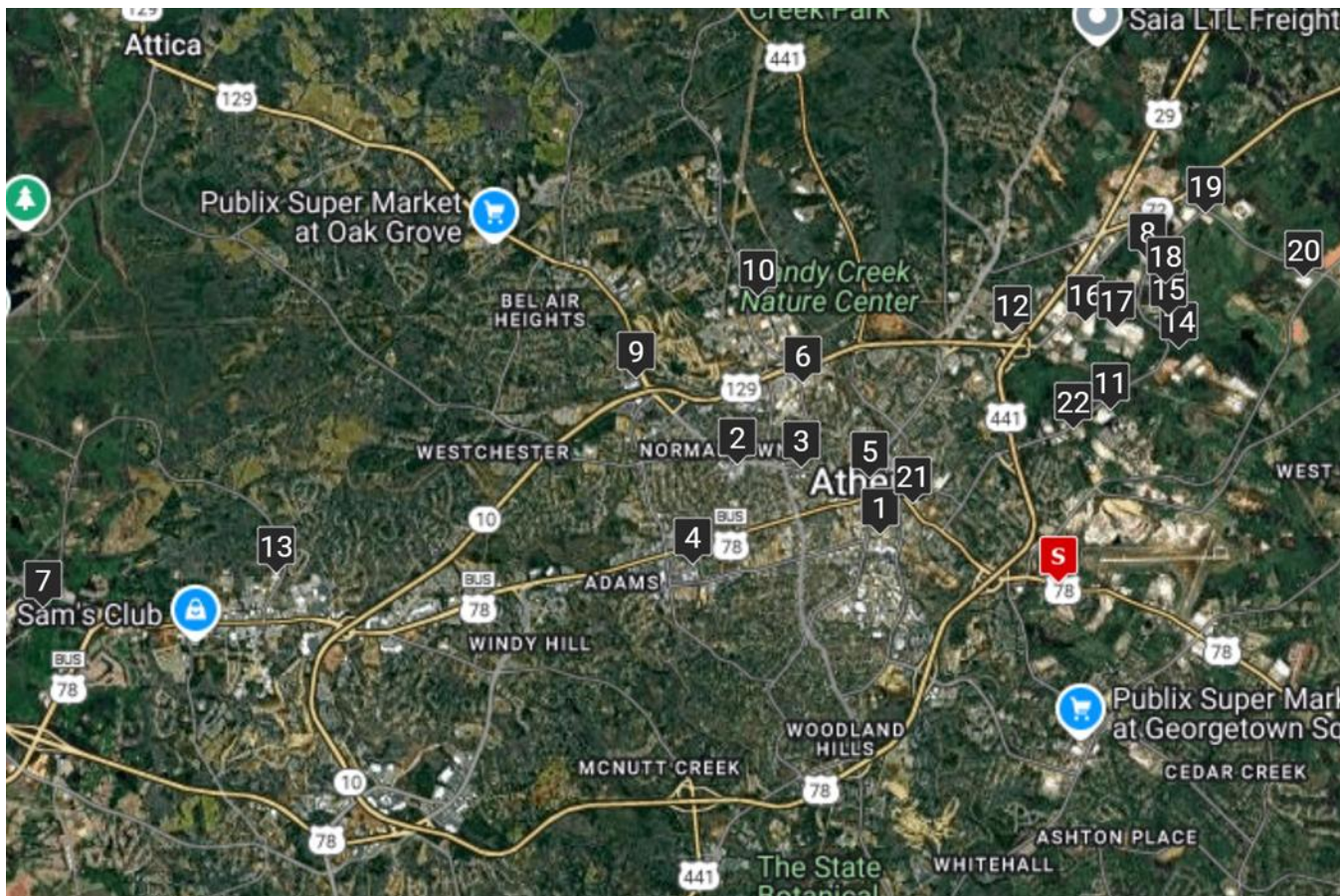
Employment in the MSA increased between 2021 and 2024. As of June 2025, employment in the MSA is increasing at an annualized rate of 1.2 percent, similar to the 1.3 percent growth reported across the nation.

The MSA unemployment rate remained similar between 2021 and 2024. 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.

Inflation and fluctuating interest rates have created an uncertain economic climate over the last several years. In December 2024, the Federal Reserve lowered interest rates by 25 basis points. Overall, the Federal Reserve cut interest rates by 100 basis points across three meetings between September 2024 and December 2024. The Fed held rates steady in 2025, until its September 2025 meeting, in which the Fed implemented a 25 basis point rate cut. According to the Financial Express, the Fed has approached rate change decisions with caution due to a slowing job market and elevated tariffs creating inflationary pressures and hinted at additional rate cuts in 2025. The Fed began imposing interest rate hikes in March 2022 to combat rising inflation. From March 2022 through July 2023, the Fed increased interest rates eleven times. Despite the interest rate cuts that occurred in 2024, mortgage rates continue to remain around 20-year highs.

**Map of Site and Major Employment Concentrations**

The following map and table details the largest employers in Athens-Clarke County, Georgia.



**MAJOR EMPLOYERS  
CLARKE COUNTY, GA**

| Rank          | Employer Name                              | Industry                     | # Of Employees |
|---------------|--|------------------------------|----------------|
| 1             | University of Georgia                      | Education                    | 11,541         |
| 2             | Piedmont Athens Regional                   | Healthcare                   | 3,300          |
| 3             | Clarke County School District              | Education                    | 2,350          |
| 4             | St. Mary's Health Care System              | Healthcare                   | 2,100          |
| 5             | Unified Government of Athens-Clarke County | Government                   | 1,728          |
| 6             | Pilgrim's                                  | Food Manufacturing           | 1,350          |
| 7             | Caterpillar Athens Plant                   | Manufacturing                | 1,100          |
| 8             | Boehringer Ingelheim Animal Health         | Manufacturing                | 600            |
| 9             | DialAmerica                                | Call Center                  | 500            |
| 10            | Power Partners, Inc.                       | Manufacturing                | 500            |
| 11            | Carrier Transicold                         | Transporting                 | 500            |
| 12            | ABB  | Manufacturing                | 375            |
| 13            | burton+Burton                              | Wholesale Trade              | 300            |
| 14            | Ethicon                                    | Medical Supply Manufacturing | 240            |
| 15            | Janssen                                    | Pharmaceuticals              | 230            |
| 16            | SKAPS                                      | Manufacturing                | 220            |
| 17            | CertainTeed                                | Electrical                   | 180            |
| 18            | Accurus Aerospace Corporation              | Aerospace                    | 160            |
| 19            | Evergreen Packaging                        | Packaging                    | 150            |
| 20            | Nakanishi Metal Works Co., Ltd.            | Manufacturing                | 140            |
| 21            | Landmark Properties                        | Property Management          | 135            |
| 22            | Eaton Superchargers                        | Manufacturing                | 130            |
| <b>Totals</b> |  |                              | <b>27,829</b>  |

Source: Invest Athens, retrieved August 2025

The Subject site is located approximately 1.8 miles northeast of the University of Georgia, which is the largest employer in Athens, employing 11,541 individuals. As of 2024, this university saw an undergraduate enrollment of 32,399 students and a graduate enrollment of 10,747 students.

**6. Conclusion**

Employment in the PMA is concentrated in two industries, which represent approximately 35.8 percent of total local employment. One of these two industries, educational services, is typically resilient during periods of economic downturn. Furthermore, the University of Georgia is the area's largest employer and has historically been a source of stability for the local economy, unaffected by previous WARN listings.

Employment in the MSA increased between 2021 and 2024. As of June 2025, employment in the MSA is increasing at an annualized rate of 1.2 percent, similar to the 1.3 percent growth reported across the nation. The MSA unemployment rate remained similar between 2021 and 2024. 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. Overall, employment growth and the declining unemployment rate indicate that the MSA made a strong recovery from the effects of the COVID-19 pandemic. Additionally, business expansions have created a significant number of new jobs in the area, which counteract the 95 total layoffs since 2024. The growing local economy is a positive indicator of demand for rental housing and the Subject's proposed units.

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

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

**1. Income Restrictions**

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

According to DCA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). For income determination purposes, the maximum income is assumed to be 1.5 persons per bedroom rounded up to the nearest whole number. For example, maximum income for a one-bedroom unit is based on an assumed household size of two persons (1.5 persons per bedroom, rounded up).

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

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

**2. Affordability**

As discussed above, the maximum income is set by 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 income levels for the demand analysis.

**INCOME LIMITS**

| Unit Type | Minimum Allowable Income | Maximum Allowable Income |
|-----------|--------------------------|--------------------------|
|           |                          | @60%                     |
| 1BR       | \$36,411                 | \$45,300                 |
| 2BR       | \$43,646                 | \$50,940                 |
| 3BR       | \$50,434                 | \$61,140                 |

**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 below.

**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.

**RENTER INCOME DISTRIBUTION**

| Income Cohort       | Total Renter Households | @60%           |              |              |
|---------------------|-------------------------|----------------|--------------|--------------|
|                     |                         | cohort overlap | % in cohort  | # in cohort  |
| \$0-\$9,999         | 4,000                   |                |              |              |
| \$10,000-\$19,999   | 3,583                   |                |              |              |
| \$20,000-\$29,999   | 3,037                   |                |              |              |
| \$30,000-\$39,999   | 2,150                   | \$3,588        | 35.9%        | 771          |
| \$40,000-\$49,999   | 1,129                   | \$9,999        | 100.0%       | 1,129        |
| \$50,000-\$59,999   | 1,210                   | \$9,999        | 100.0%       | 1,210        |
| \$60,000-\$74,999   | 974                     | \$1,140        | 7.6%         | 74           |
| \$75,000-\$99,999   | 735                     |                |              |              |
| \$100,000-\$124,999 | 296                     |                |              |              |
| \$125,000-\$149,999 | 430                     |                |              |              |
| \$150,000-\$199,999 | 296                     |                |              |              |
| \$200,000-\$250,000 | 228                     |                |              |              |
| <b>Total</b>        | <b>18,068</b>           |                | <b>17.6%</b> | <b>3,185</b> |

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

**Demand from New Households**

The number of new renter households entering the market is the first level of demand calculated. We utilized June 2028 as the estimated date of market entry. Therefore, the June 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 also seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. It should be noted that per DCA guidelines, we lower demand from seniors who convert to homeownership to be at or below 2.0 percent of total demand.

**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**

| <b>TOTAL DEMAND SUMMARY</b>                 |              |               |
|---|--------------|---------------|
|   | As Proposed  |               |
|   | @60%         | Overall LIHTC |
| <b>NEW</b>                                  |              |               |
| New Renter Households through Market Entry  | -64          | -64           |
| Income-Qualified Percentage                 | 17.6%        | 17.6%         |
| Qualified New Renter Households             | -11          | -11           |
| <b>CURRENT</b>                              |              |               |
| Existing Renter Households                  | 18,068       | 18,068        |
| Income-Qualified Percentage                 | 17.6%        | 17.6%         |
| Existing Income-Qualified Renter Households | 3,185        | 3,185         |
| Percentage Rent-Overburdened                | 54.0%        | 54.0%         |
| Existing Rent-Overburdened Households       | 1,718        | 1,718         |
| Percentage Substandard Housing              | 1.4%         | 1.4%          |
| Existing Substandard Housing Households     | 46           | 46            |
| Percentage Senior Conversion                | 0%           | 0%            |
| Existing Senior Converted Households        | 0            | 0             |
| <b>TOTAL</b>                                |              |               |
| Qualified New Renter Households             | -11          | -11           |
| Existing Rent Overburdened Households       | 1,718        | 1,718         |
| Existing Substandard Housing Households     | 46           | 46            |
| Senior Converted Households                 | 0            | 0             |
| <b>Total Demand</b>                         | <b>1,753</b> | <b>1,753</b>  |

**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. We consulted an August 2025 CoStar new construction report regarding planned, proposed, and under construction developments within the PMA. We also researched LIHTC allocations within the Subject’s PMA from 2021 to August 2025. According to our sources, there are three proposed, under construction, and recently completed developments within the PMA, illustrated 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 |
|--------------------------------|-----------------|---------|-------------|-------------------|---------------------|-----------------------|---------------------|
| The Shoals of Athens           | Market          | Family  | 745         | 0                 | Proposed            | N/A                   | 0.6 miles           |
| North Downtown Athens Phase II | LIHTC/Section 8 | Family  | 146         | 29                | Proposed            | 2024                  | 2.2 miles           |
| J.R. Johnson Legacy Village    | LIHTC           | Family  | 46          | 22                | Proposed            | 2023                  | 2.2 miles           |
| <b>Totals</b>                  |                 |         | <b>937</b>  | <b>51</b>         |                     |                       |                     |

- North Downtown Athens is a proposed multi-phase mixed-use and mixed-income development that includes the replacement of subsidized and LIHTC housing (Bethel Midtown Village/Athens Midtown) as well as the addition of LIHTC and market rate units. Upon completion, the community will offer more than 500 units. The first phase, The View At NoDA, has been completed and has been utilized as a comparable in this report. Phase II, which was awarded LIHTCs in 2024, will involve the demolition of two existing buildings. Construction on Phase II is expected to begin in November 2025 and be completed by November 2027. Phase II will include 73 subsidized units, 29 LIHTC units restricted to 60 percent of the AMI, and 44 LIHTC units restricted to 80 percent of the AMI. It will offer one, two, and three-bedroom units. We believe the 29 LIHTC units restricted to 60 percent of the AMI will be competitive with the Subject and have removed them from our demand analysis.
- J.R. Johnson Legacy Village was awarded LIHTCs in 2023 for the new construction of a 46-unit LIHTC property targeting families. Construction is scheduled to begin in September 2025 and be completed in October 2026. Units will be restricted to households with incomes of 50, 60, and 70 percent of the AMI, or less. Of the 46 proposed units, 11 will have project-based vouchers where tenants pay 30 percent of their income towards rent. We expect this property to be competitive with the Subject and have removed the 22 non-subsidized LIHTC units at 60 percent of the AMI from our demand analysis.

The following table illustrates the total number of units removed based on DCA’s criteria.

A total of 51 LIHTC units at 60 percent of AMI are deducted from our demand analysis.

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

**ADDITIONS TO SUPPLY**

| Unit Type    | 50% AMI  | 60% AMI   | 70% AMI   | Overall    |
|--------------|----------|-----------|-----------|------------|
| 1BR          | 2        | 25        | 2         | 29         |
| 2BR          | 3        | 23        | 40        | 66         |
| 3BR          | 1        | 3         | 1         | 5          |
| <b>Total</b> | <b>6</b> | <b>51</b> | <b>43</b> | <b>100</b> |

**Rehab Developments and PBRA**

For any properties that are rehab 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%         | Overall LIHTC |
|---------------------------|--------------|---------------|
| Total Demand              | 1,753        | 1,753         |
| Deduct Competitive Supply | 51           | 51            |
| <b>Net Demand</b>         | <b>1,702</b> | <b>1,702</b>  |

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

**Number of Appropriate Sized Households**

In order to determine the number of appropriate sized 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**

| Household Size | 2024          |               | Projected Mkt Entry June 2028 |               | 2029          |               |
|----------------|---------------|---------------|-------------------------------|---------------|---------------|---------------|
|                | Number        | Percentage    | Number                        | Percentage    | Number        | Percentage    |
| 1 person       | 6,347         | 35.1%         | 6,357                         | 35.3%         | 6,360         | 35.4%         |
| 2 person       | 5,507         | 30.5%         | 5,444                         | 30.2%         | 5,427         | 30.2%         |
| 3 person       | 3,054         | 16.9%         | 3,042                         | 16.9%         | 3,039         | 16.9%         |
| 4 person       | 2,082         | 11.5%         | 2,060                         | 11.4%         | 2,054         | 11.4%         |
| 5 person       | 1,078         | 6.0%          | 1,100                         | 6.1%          | 1,106         | 6.1%          |
| <b>Total</b>   | <b>18,068</b> | <b>100.0%</b> | <b>18,004</b>                 | <b>100.0%</b> | <b>17,986</b> | <b>100.0%</b> |

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. Following are these assumptions.

**HOUSEHOLD DISTRIBUTION**

| HOUSEHOLD DISTRIBUTION |      |                                     |
|------------------------|------|-------------------------------------|
| <b>1BR</b>             | 100% | Of 1-person households in 1BR units |
|                        | 20%  | Of 2-person households in 1BR units |
| <b>2BR</b>             | 80%  | Of 2-person households in 2BR units |
|                        | 60%  | Of 3-person households in 2BR units |
|                        | 30%  | Of 4-person households in 2BR units |
| <b>3BR</b>             | 40%  | Of 3-person households in 3BR units |
|                        | 40%  | 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 Person       | 6,347                     | * 100.0%                           | = 6,347                      |
|                    | 2 Persons      | + 5,507                   | * 20.0%                            | = 1,101                      |
|                    | 3 Persons      | + 3,054                   | * 0.0%                             | = 0                          |
|                    | 4 Persons      | + 2,082                   | * 0.0%                             | = 0                          |
|                    | 5+ Persons     | + 1,078                   | * 0.0%                             | = 0                          |
|                    | <b>Total</b>   | <b>=</b>                  | <b>41.2%</b>                       | <b>7,448</b>                 |
| Two-Bedroom Unit   | 1 Person       | 6,347                     | * 0.0%                             | = 0                          |
|                    | 2 Persons      | + 5,507                   | * 80.0%                            | = 4,406                      |
|                    | 3 Persons      | + 3,054                   | * 60.0%                            | = 1,832                      |
|                    | 4 Persons      | + 2,082                   | * 30.0%                            | = 625                        |
|                    | 5+ Persons     | + 1,078                   | * 0.0%                             | = 0                          |
|                    | <b>Total</b>   | <b>=</b>                  | <b>38.0%</b>                       | <b>6,863</b>                 |
| Three-Bedroom Unit | 1 Person       | 6,347                     | * 0.0%                             | = 0                          |
|                    | 2 Persons      | + 5,507                   | * 0.0%                             | = 0                          |
|                    | 3 Persons      | + 3,054                   | * 40.0%                            | = 1,222                      |
|                    | 4 Persons      | + 2,082                   | * 40.0%                            | = 833                        |
|                    | 5+ Persons     | + 1,078                   | * 50.0%                            | = 539                        |
|                    | <b>Total</b>   | <b>=</b>                  | <b>14.4%</b>                       | <b>2,593</b>                 |
| <b>Total</b>       |                | <b>18,068</b>             | <b>93.6%</b>                       | <b>16,904</b>                |

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%         | Overall LIHTC |
|---|--------------|---------------|
| <b>Total Demand from Demand Summary</b> | <b>1,753</b> | <b>1,753</b>  |
| 1BR                                     | 41.2%        | 722           |
| 2BR                                     | 38.0%        | 666           |
| 3BR                                     | 14.4%        | 247           |
| <b>Overall Total</b>                    | <b>93.6%</b> | <b>1,635</b>  |

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 | Supply | Net Demand | Capture Rate | Average Market Rent | Minimum Market Rent | Maximum Market Rent | Proposed Rents |
|---------------|-----------|----------------|----------------|----------------|--------------|--------|------------|--------------|---------------------|---------------------|---------------------|----------------|
| @60%          | 1BR       | \$36,411       | \$45,300       | 72             | 722          | 25     | 697        | 10.3%        | \$1,379             | \$1,038             | \$1,773             | \$1,062        |
|               | 2BR       | \$43,646       | \$50,940       | 48             | 666          | 23     | 643        | 7.5%         | \$1,519             | \$1,215             | \$2,185             | \$1,273        |
|               | 3BR       | \$50,434       | \$61,140       | 24             | 247          | 3      | 244        | 9.8%         | \$1,798             | \$1,348             | \$2,476             | \$1,471        |
| Overall       | 1BR       | \$36,411       | \$45,300       | 72             | 723          | 25     | 697        | 10.3%        | \$1,379             | \$1,038             | \$1,773             | \$1,062        |
|               | 2BR       | \$43,646       | \$50,940       | 48             | 666          | 23     | 643        | 7.5%         | \$1,519             | \$1,215             | \$2,185             | \$1,273        |
|               | 3BR       | \$50,434       | \$61,140       | 24             | 247          | 3      | 244        | 9.8%         | \$1,798             | \$1,348             | \$2,476             | \$1,471        |
| Overall Total |           | \$36,411       | \$61,140       | 144            | 1,635        | 51     | 1,584      | 9.1%         | \$1,565             | \$1,038             | \$2,476             | -              |

As the analysis illustrates, the Subject’s capture rates at the 60 percent AMI level will range from 7.5 to 10.3 percent, with an overall capture rate of 9.1 percent. The overall capture rate for the project’s units is 9.1 percent. Therefore, we believe there is adequate demand for the Subject. These capture rates are reasonable and indicative of demand for the Subject. 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% AMI & market) shall not exceed 60%.

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

# **I.COMPETITIVE RENTAL ENVIRONMENT**

### **Survey of Comparable Projects**

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 “true” comparable properties containing 1,879 units.

The availability of the LIHTC data is considered good. We included six affordable developments located between 2.0 and 4.2 miles from the Subject site, two of which are located outside the PMA (Columbia Brookside II and Columbia Brookside III).

The availability of the market rate data is also considered good. We included five market rate properties located between 0.7 and 1.7 miles from the Subject site, all of which are located inside the PMA. A large portion of the market rate properties in the area target students and are excluded from this analysis. Overall, we believe the properties used in our analysis are the most comparable and we believe the availability of data is adequate to support our conclusions.

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.

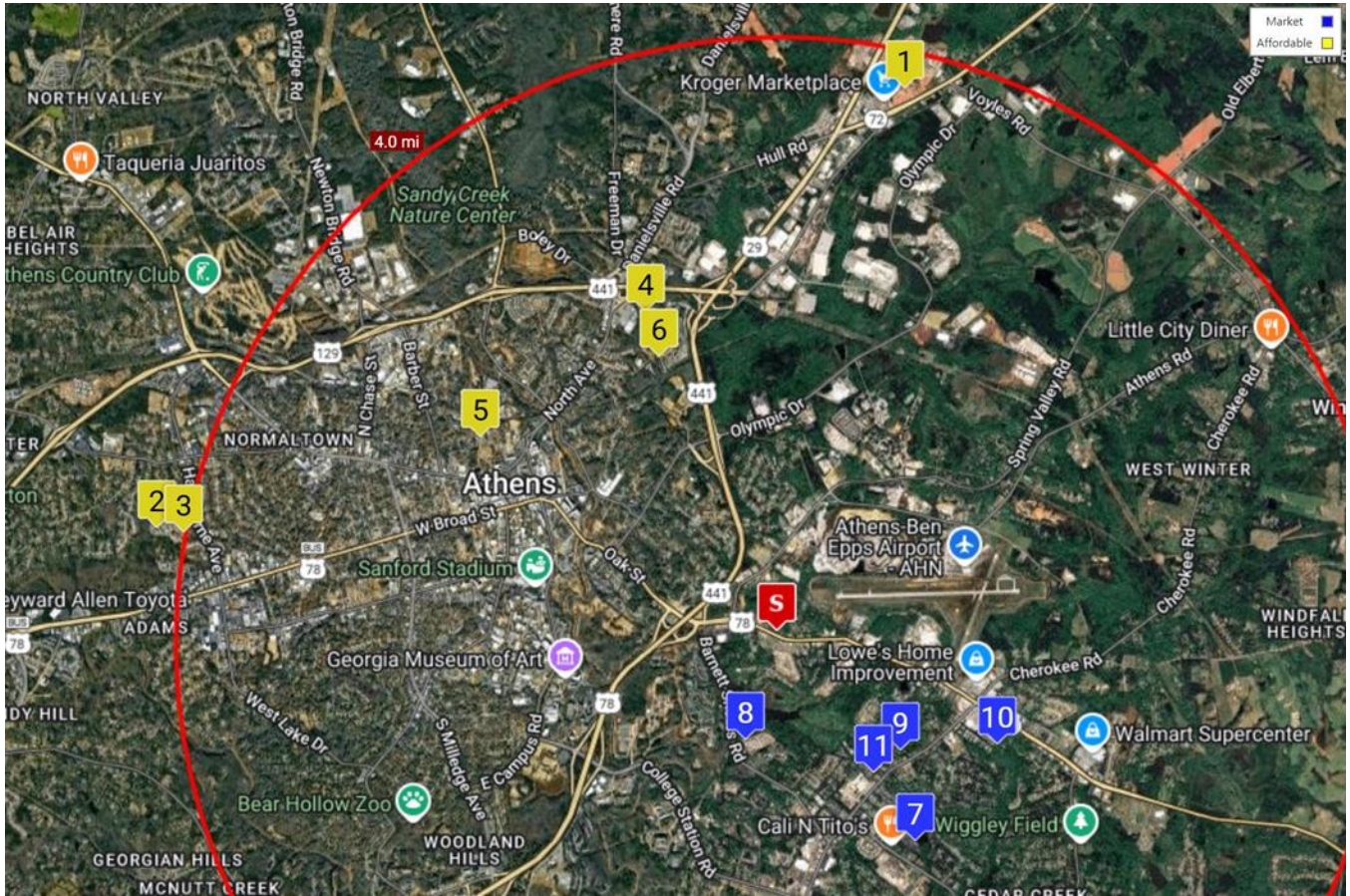
**Excluded Properties**

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

| <b>EXCLUDED PROPERTIES</b>     |                       |                |   |
|--------------------------------|-----------------------|----------------|---|
| <b>Property Name</b>           | <b>Rent Structure</b> | <b>Tenancy</b> | <b>Reason for Exclusion</b>                         |
| Lakewood Hills Senior Village  | LIHTC                 | Senior         | Differing tenancy                                   |
| Simmons Street Development     | LIHTC                 | Family         | Inferior condition                                  |
| Athens Gardens                 | LIHTC/Section 8       | Family         | Subsidized rents                                    |
| Bethel Midtown Village         | LIHTC/Section 8       | Family         | Subsidized rents; property undergoing redevelopment |
| Clarke Gardens                 | LIHTC/Section 8       | Family         | Subsidized rents                                    |
| Athena Gardens                 | Section 8             | Senior         | Differing tenancy, subsidized rents                 |
| Pinewood Apartments            | Section 8             | Family         | Subsidized rents                                    |
| Bonnie Lane Apartments         | PBRA                  | Family         | Subsidized rents                                    |
| Town View Place                | PBRA                  | Family         | Subsidized rents                                    |
| 100 Prince                     | Affordable/Market     | Family         | Differing AMI level                                 |
| 361 E Clayton Street           | Market                | Family         | Student tenancy                                     |
| 400 E Clayton Street           | Market                | Family         | Inferior condition                                  |
| 755 Broad (Georgia Traditions) | Market                | Family         | Better comparables available                        |
| 909 Broad Street Apartments    | Market                | Family         | Majority student tenancy                            |
| Arbor Creek                    | Market                | Family         | Majority student tenancy                            |
| Arch + Vine Athens             | Market                | Family         | Better comparables available                        |
| Bottleworks On Prince          | Market                | Family         | Better comparables available                        |
| Brighton Park Apartments       | Market                | Family         | Better comparables available                        |
| Cambridge Apartments           | Market                | Family         | Better comparables available                        |
| Classic City Flats             | Market                | Family         | Better comparables available                        |
| Deer Park                      | Market                | Family         | Better comparables available                        |
| Fred's College Square          | Market                | Family         | Student tenancy                                     |
| Georgia Gameday Center         | Market                | Family         | Majority short-term rentals                         |
| The Haven of Athens            | Market                | Students       | Student tenancy                                     |
| Atlas Athens                   | Market                | Students       | Student tenancy                                     |
| Georgia Green                  | Market                | Family         | Better comparables available                        |
| Lyons Apartments               | Market                | Family         | Majority student tenancy                            |
| Millworks Apartments           | Market                | Family         | Better comparables available                        |
| Paragon Luxury Apartments      | Market                | Family         | Unable to contact                                   |
| Pointe Grand Athens            | Market                | Family         | Better comparables available                        |
| Serene At Northside            | Market                | Family         | Better comparables available                        |
| St. Andrews Townhomes          | Market                | Family         | Majority student tenancy                            |
| Stonecrest Apartments          | Market                | Family         | Majority student tenancy                            |
| The Reserve At Athens          | Market                | Family         | Majority student tenancy; leases are by bedroom     |
| The Summit Of Athens           | Market                | Family         | Majority student tenancy                            |
| The Woodlands Of Athens        | Market                | Family         | Majority student tenancy                            |

**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            | Distance to Subject |
|----|--------------------------|--------|---------------------------|---------------------|
| S  | Lexington Flats          | Athens | @60%                      | -                   |
| 1  | Athens Flats             | Athens | @60%                      | 3.7 miles           |
| 2  | Columbia Brookside II*   | Athens | @50% (ACC), @60%, Market  | 4.2 miles           |
| 3  | Columbia Brookside III*  | Athens | @50% (ACC), @60%, Market  | 4.0 miles           |
| 4  | North Grove Apartments   | Athens | @50%, @60%, Non-Rental    | 2.3 miles           |
| 5  | The View At Noda         | Athens | (Section 8), @60%, Market | 2.3 miles           |
| 6  | The Woods At Walker Park | Athens | @60%, Market              | 2.0 miles           |
| 7  | 1287 Shoals Apartments   | Athens | Market                    | 1.7 miles           |
| 8  | Ascent Athens            | Athens | Market                    | 0.7 mile            |
| 9  | Legacy Of Athens         | Athens | Market                    | 1.1 miles           |
| 10 | The Oaks Apartments      | Athens | Market                    | 1.6 miles           |
| 11 | The Pointe Apartments    | Athens | Market                    | 1.2 miles           |

\*Located outside PMA

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

**SUMMARY MATRIX**

| #         | Property Name  | Distance  | Type/Built/Renovated                         | AMI                          | Unit Type | #  | %     | SF    | Restriction | Rent (Adj) | Max Rent? | Waiting List | Vacant Units | Vacancy Rate |
|-----------|--|-----------|--|------------------------------|-----------|----|-------|-------|-------------|------------|-----------|--------------|--------------|--------------|
| S         | Lexington Flats<br>1885 Lexington Road<br>Athens, GA<br>Clarke County            |           | Garden<br>3-stories<br>2025<br>Family        | @60%                         | 1BR/1BA   | 72 | 50.0% | 720   | @60%        | \$1,062    | Yes       | N/A          | N/A          | N/A          |
|           |  |           |  |                              | 2BR/2BA   | 48 | 33.3% | 927   | @60%        | \$1,273    | Yes       | N/A          | N/A          | N/A          |
|           |  |           |  |                              | 3BR/2BA   | 24 | 16.7% | 1,160 | @60%        | \$1,471    | Yes       | N/A          | N/A          | N/A          |
|           |  |           |  |                              | 144       |    |       |       |             |            |           |              |              |              |
| 1         | Athens Flats<br>1005 Hull Road<br>Athens, GA<br>Clarke County                    | 3.7 miles | Garden<br>3-stories<br>2025<br>Family        | @60%                         | 1BR/1BA   | 96 | 50.0% | 720   | @60%        | \$1,062    | Yes       | No           | 0            | 0%           |
|           |  |           |  |                              | 2BR/2BA   | 78 | 40.6% | 949   | @60%        | \$1,273    | Yes       | No           | 0            | 0%           |
|           |  |           |  |                              | 3BR/2BA   | 18 | 9.4%  | 1,160 | @60%        | \$1,471    | Yes       | No           | 0            | 0%           |
|           |  |           |  |                              | 192       |    |       |       |             |            |           |              |              |              |
| 2         | Columbia Brookside II<br>570 Pauldoe St<br>Athens, GA<br>Clarke County           | 4.2 miles | Various<br>3-stories<br>2016<br>Family       | @50% (ACC), @60%,<br>Market  | 1BR/1BA   | 13 | 9.8%  | 766   | @50% (ACC)  | \$454      | No        | Yes          | N/A          | N/A          |
|           |  |           |  |                              | 1BR/1BA   | 9  | 6.8%  | 766   | @60%        | \$904      | No        | No           | N/A          | N/A          |
|           |  |           |  |                              | 1BR/1BA   | 11 | 8.3%  | 916   | Market      | \$1,099    | No        | No           | N/A          | N/A          |
|           |  |           |  |                              | 2BR/2BA   | 12 | 9.1%  | 1,031 | @50% (ACC)  | \$346      | No        | Yes          | N/A          | N/A          |
|           |  |           |  |                              | 2BR/2.5BA | 3  | 2.3%  | 1,235 | @50% (ACC)  | \$717      | No        | Yes          | N/A          | N/A          |
|           |  |           |  |                              | 2BR/2BA   | 8  | 6.1%  | 1,031 | @60%        | \$1,171    | No        | No           | N/A          | N/A          |
|           |  |           |  |                              | 2BR/2.5BA | 2  | 1.5%  | 1,235 | @60%        | \$1,000    | No        | No           | N/A          | N/A          |
|           |  |           |  |                              | 2BR/2BA   | 9  | 6.8%  | 1,057 | Market      | \$1,237    | No        | No           | N/A          | N/A          |
|           |  |           |  |                              | 2BR/2.5BA | 4  | 3.0%  | 1,235 | Market      | \$1,243    | No        | No           | N/A          | N/A          |
|           |  |           |  |                              | 3BR/2BA   | 9  | 6.8%  | 1,235 | @50% (ACC)  | \$595      | No        | Yes          | N/A          | N/A          |
|           |  |           |  |                              | 3BR/2BA   | 9  | 6.8%  | 1,335 | @50% (ACC)  | \$595      | No        | Yes          | N/A          | N/A          |
|           |  |           |  |                              | 3BR/2.5BA | 2  | 1.5%  | 1,401 | @50% (ACC)  | \$591      | No        | Yes          | N/A          | N/A          |
|           |  |           |  |                              | 3BR/2BA   | 12 | 9.1%  | 1,235 | @60%        | \$1,250    | No        | No           | N/A          | N/A          |
|           |  |           |  |                              | 3BR/2.5BA | 1  | 0.8%  | 1,401 | @60%        | \$1,227    | No        | No           | N/A          | N/A          |
|           |  |           |  |                              | 3BR/2BA   | 14 | 10.6% | 1,235 | Market      | \$1,348    | No        | No           | N/A          | N/A          |
|           |  |           |  |                              | 3BR/2.5BA | 2  | 1.5%  | 1,401 | Market      | \$1,472    | No        | No           | N/A          | N/A          |
| 4BR/2.5BA | 5  | 3.8%      | 1,564  | @50% (ACC)                   | \$603     | No | Yes   | N/A   | N/A         |            |           |              |              |              |
| 4BR/2.5BA | 3  | 2.3%      | 1,564  | @60%                         | \$1,379   | No | No    | N/A   | N/A         |            |           |              |              |              |
| 4BR/2.5BA | 4  | 3.0%      | 1,564  | Market                       | \$1,673   | No | No    | N/A   | N/A         |            |           |              |              |              |
| 132       |  |           |  |                              |           |    |       |       |             |            |           |              |              |              |
| 3         | Columbia Brookside III<br>195 Hawthorne Extension<br>Athens, GA<br>Clarke County | 4.0 miles | Various<br>3-stories<br>2017<br>Family       | @50% (ACC), @60%,<br>Market  | 1BR/1BA   | 12 | 8.7%  | 770   | @50% (ACC)  | \$408      | No        | Yes          | N/A          | N/A          |
|           |  |           |  |                              | 1BR/1BA   | 7  | 5.1%  | 770   | @60%        | \$904      | No        | No           | N/A          | N/A          |
|           |  |           |  |                              | 1BR/1BA   | 11 | 8.0%  | 770   | Market      | \$1,109    | No        | No           | N/A          | N/A          |
|           |  |           |  |                              | 2BR/2BA   | 16 | 11.6% | 1,068 | @50% (ACC)  | \$448      | No        | Yes          | N/A          | N/A          |
|           |  |           |  |                              | 2BR/2.5BA | 3  | 2.2%  | 1,135 | @50% (ACC)  | \$430      | No        | Yes          | N/A          | N/A          |
|           |  |           |  |                              | 2BR/2BA   | 8  | 5.8%  | 1,068 | @60%        | \$1,072    | No        | No           | N/A          | N/A          |
|           |  |           |  |                              | 2BR/2.5BA | 3  | 2.2%  | 1,135 | @60%        | \$1,049    | No        | No           | N/A          | N/A          |
|           |  |           |  |                              | 2BR/2BA   | 9  | 6.5%  | 1,068 | Market      | \$1,262    | No        | No           | N/A          | N/A          |
|           |  |           |  |                              | 2BR/2.5BA | 3  | 2.2%  | 1,135 | Market      | \$1,292    | No        | No           | N/A          | N/A          |
|           |  |           |  |                              | 3BR/2BA   | 17 | 12.3% | 1,334 | @50% (ACC)  | \$597      | No        | Yes          | N/A          | N/A          |
|           |  |           |  |                              | 3BR/2.5BA | 5  | 3.6%  | 1,360 | @50% (ACC)  | \$357      | No        | Yes          | N/A          | N/A          |
|           |  |           |  |                              | 3BR/2BA   | 9  | 6.5%  | 1,334 | @60%        | \$1,249    | No        | No           | N/A          | N/A          |
|           |  |           |  |                              | 3BR/2.5BA | 5  | 3.6%  | 1,360 | @60%        | \$1,226    | No        | No           | N/A          | N/A          |
|           |  |           |  |                              | 3BR/2BA   | 13 | 9.4%  | 1,334 | Market      | \$1,390    | No        | No           | N/A          | N/A          |
|           |  |           |  |                              | 3BR/2.5BA | 5  | 3.6%  | 1,360 | Market      | \$1,390    | No        | No           | N/A          | N/A          |
|           |  |           |  |                              | 4BR/2.5BA | 5  | 3.6%  | 1,532 | @50% (ACC)  | \$628      | No        | Yes          | N/A          | N/A          |
| 4BR/2.5BA | 3  | 2.2%      | 1,532  | @60%                         | \$1,573   | No | No    | N/A   | N/A         |            |           |              |              |              |
| 4BR/2.5BA | 4  | 2.9%      | 1,532  | Market                       | \$1,673   | No | No    | N/A   | N/A         |            |           |              |              |              |
| 138       |  |           |  |                              |           |    |       |       |             |            |           |              |              |              |
| 4         | North Grove Apartments<br>198 Old Hull Road<br>Athens, GA<br>Clarke County       | 2.3 miles | Garden<br>2-stories<br>1995 / 2015<br>Family | @50% @60%                    | 1BR/1BA   | 8  | 6.9%  | 650   | @50%        | \$939      | Yes       | No           | 0            | 0%           |
|           |  |           |  |                              | 1.5BR/1BA | 12 | 10.3% | 974   | @50%        | \$939      | Yes       | No           | 0            | 0%           |
|           |  |           |  |                              | 2BR/2BA   | 55 | 47.4% | 974   | @60%        | \$1,336    | Yes       | No           | 0            | 0%           |
|           |  |           |  |                              | 2BR/2BA   | 1  | 0.9%  | 974   | Non-Rental  | N/A        | No        | No           | 0            | 0%           |
|           |  |           |  |                              | 3BR/2BA   | 20 | 17.2% | 1,153 | @60%        | \$1,549    | Yes       | No           | 3            | 15.0%        |
|           |  |           |  |                              | 3BR/2BA   | 20 | 17.2% | 1,268 | @60%        | \$1,549    | Yes       | No           | 0            | 0%           |
| 116       |  |           |  |                              |           |    |       |       |             |            |           |              |              |              |
| 5         | The View At Noda<br>101 Madison Avenue<br>Athens, GA<br>Clarke County            | 2.3 miles | Midrise<br>4-stories<br>2025<br>Family       | @60%, Market,<br>(Section 8) | 1BR/1BA   | 10 | 8.3%  | 753   | @60%        | \$1,066    | Yes       | No           | 0            | 0%           |
|           |  |           |  |                              | 1BR/1BA   | 10 | 8.3%  | 753   | Market      | \$1,240    | No        | No           | 0            | 0%           |
|           |  |           |  |                              | 1BR/1BA   | 10 | 8.3%  | 753   | (Section 8) | \$1,590    | No        | No           | 0            | 0%           |
|           |  |           |  |                              | 2BR/2BA   | 18 | 15.0% | 1,099 | @60%        | \$1,260    | Yes       | No           | 0            | 0%           |
|           |  |           |  |                              | 2BR/2BA   | 18 | 15.0% | 1,099 | Market      | \$1,467    | No        | No           | 0            | 0%           |
|           |  |           |  |                              | 2BR/2BA   | 18 | 15.0% | 1,099 | (Section 8) | \$1,867    | No        | No           | 0            | 0%           |
|           |  |           |  |                              | 3BR/2BA   | 12 | 10.0% | 1,416 | @60%        | \$1,456    | Yes       | No           | 0            | 0%           |
|           |  |           |  |                              | 3BR/2BA   | 12 | 10.0% | 1,416 | Market      | \$1,703    | No        | No           | 0            | 0%           |
| 3BR/2BA   | 12   | 10.0%     | 1,416  | (Section 8)                  | \$2,103   | No | No    | 0     | 0%          |            |           |              |              |              |
| 120       |  |           |  |                              |           |    |       |       |             |            |           |              |              |              |
| 6         | The Woods At Walker Park<br>690 4th Street<br>Athens, GA<br>Clarke County        | 2.0 miles | Garden<br>2-stories<br>2007<br>Family        | @60% Market                  | 1BR/1BA   | 12 | 10.3% | 866   | @60%        | \$1,131    | Yes       | Yes          | N/A          | N/A          |
|           |  |           |  |                              | 1BR/1BA   | 5  | 4.3%  | 866   | Market      | \$1,257    | No        | Yes          | N/A          | N/A          |
|           |  |           |  |                              | 2BR/2BA   | 55 | 47.0% | 1,074 | @60%        | \$1,357    | Yes       | Yes          | N/A          | N/A          |
|           |  |           |  |                              | 2BR/2BA   | 15 | 12.8% | 1,074 | Market      | \$1,480    | No        | Yes          | N/A          | N/A          |
|           |  |           |  |                              | 3BR/2BA   | 24 | 20.5% | 1,279 | @60%        | \$1,559    | Yes       | Yes          | N/A          | N/A          |
|           |  |           |  |                              | 3BR/2BA   | 6  | 5.1%  | 1,279 | Market      | \$1,691    | No        | Yes          | N/A          | N/A          |
| 117       |  |           |  |                              |           |    |       |       |             |            |           |              |              |              |
|           |  |           |  |                              |           |    |       |       |             |            |           | 97           | 50.5%        |              |

LEXINGTON FLATS – ATHENS, GEORGIA – MARKET STUDY

|    |  |           |   |        |           |     |       |       |        |         |    |     |   |       |
|----|--|-----------|---|--------|-----------|-----|-------|-------|--------|---------|----|-----|---|-------|
| 7  | 1287 Shoals Apartments<br>1287 Cedar Shoals Drive<br>Athens, GA<br>Clarke County | 1.7 miles | Various<br>4-stories<br>1996 / 2019<br>Family | Market | 1BR/1BA   | 57  | 25.9% | 815   | Market | \$1,772 | No | Yes | 2 | 3.5%  |
|    |  |           |   |        | 1.5BR/2BA | 8   | 3.6%  | 1,091 | Market | \$1,773 | No | Yes | 0 | 0%    |
|    |  |           |   |        | 2BR/2BA   | 60  | 27.3% | 1,128 | Market | \$1,997 | No | Yes | 3 | 5.0%  |
|    |  |           |   |        | 2BR/2BA   | 60  | 27.3% | 1,150 | Market | \$2,185 | No | Yes | 3 | 5.0%  |
|    |  |           |   |        | 3BR/2BA   | 35  | 15.9% | 1,362 | Market | \$2,423 | No | Yes | 6 | 17.1% |
|    |  |           |   |        | 220       |     |       |       | 14     | 6.4%    |    |     |   |       |
| 8  | Ascent Athens<br>100 Still Creek Lane<br>Athens, GA<br>Clarke County             | 0.7 mile  | Various<br>3-stories<br>2019<br>Family        | Market | 0BR/1BA   | 5   | 2.5%  | 480   | Market | \$1,553 | No | No  | 1 | 20.0% |
|    |  |           |   |        | 0BR/1BA   | 2   | 1.0%  | 556   | Market | \$1,554 | No | No  | 0 | 0%    |
|    |  |           |   |        | 0BR/1BA   | 33  | 16.5% | 631   | Market | \$1,554 | No | No  | 0 | 0%    |
|    |  |           |   |        | 1BR/1BA   | 40  | 20.0% | 735   | Market | \$1,666 | No | No  | 0 | 0%    |
|    |  |           |   |        | 1BR/1BA   | 1   | 0.5%  | 763   | Market | \$1,670 | No | No  | 0 | 0%    |
|    |  |           |   |        | 1BR/1BA   | 13  | 6.5%  | 767   | Market | \$1,681 | No | No  | 0 | 0%    |
|    |  |           |   |        | 2BR/2BA   | 14  | 7.0%  | 1,073 | Market | \$1,865 | No | No  | 1 | 7.1%  |
|    |  |           |   |        | 2BR/2BA   | 3   | 1.5%  | 1,078 | Market | \$2,005 | No | No  | 0 | 0%    |
|    |  |           |   |        | 2BR/2BA   | 37  | 18.5% | 1,082 | Market | \$2,005 | No | No  | 1 | 2.7%  |
|    |  |           |   |        | 3BR/3BA   | 14  | 7.0%  | 1,374 | Market | \$2,232 | No | No  | 0 | 0%    |
|    |  |           |   |        | 3BR/2.5BA | 34  | 17.0% | 1,418 | Market | \$2,212 | No | No  | 1 | 2.9%  |
|    |  |           |   |        | 3BR/3BA   | 4   | 2.0%  | 1,546 | Market | \$2,476 | No | No  | 0 | 0%    |
|    |  |           |   |        |           |     |       |       |        | 200     |    |     |   | 4     |
| 9  | Legacy Of Athens<br>100 Ashley Circle<br>Athens, GA<br>Athens-clarke County      | 1.1 miles | Various<br>2-stories<br>1968 / 2011<br>Family | Market | 1BR/1BA   | 80  | 33.6% | 775   | Market | \$1,211 | No | Yes | 1 | 1.2%  |
|    |  |           |   |        | 2BR/1BA   | 50  | 21.0% | 850   | Market | \$1,344 | No | Yes | 3 | 6.0%  |
|    |  |           |   |        | 2BR/1.5BA | 28  | 11.8% | 1,135 | Market | \$1,459 | No | Yes | 5 | 17.9% |
|    |  |           |   |        | 3BR/2BA   | 80  | 33.6% | 1,106 | Market | \$1,520 | No | Yes | 0 | 0%    |
|    |  |           |   |        | 238       |     |       |       | 9      | 3.8%    |    |     |   |       |
| 10 | The Oaks Apartments<br>175 Woodlake Place<br>Athens, GA<br>Clarke County         | 1.6 miles | Various<br>2-stories<br>1970 / 2016<br>Family | Market | 0BR/1BA   | N/A | N/A   | 1,450 | Market | \$1,614 | No | No  | 3 | N/A   |
|    |  |           |   |        | 1BR/1BA   | 84  | 35.3% | 950   | Market | \$1,142 | No | No  | 3 | 3.6%  |
|    |  |           |   |        | 1BR/1BA   | N/A | N/A   | 950   | Market | \$1,392 | No | No  | 0 | N/A   |
|    |  |           |   |        | 1BR/1BA   | N/A | N/A   | 950   | Market | \$1,262 | No | No  | 0 | N/A   |
|    |  |           |   |        | 2BR/2BA   | N/A | N/A   | 1,125 | Market | \$1,439 | No | No  | 0 | N/A   |
|    |  |           |   |        | 2BR/2BA   | N/A | N/A   | 1,125 | Market | \$1,500 | No | No  | 0 | N/A   |
|    |  |           |   |        | 2BR/2BA   | 120 | 50.4% | 1,125 | Market | \$1,319 | No | No  | 2 | 1.7%  |
|    |  |           |   |        | 2BR/1.5BA | 14  | 5.9%  | 1,175 | Market | \$1,519 | No | No  | 2 | 14.3% |
|    |  |           |   |        | 238       |     |       |       | 10     | 4.2%    |    |     |   |       |
| 11 | The Pointe Apartments<br>750 Gaines School Road<br>Athens, GA<br>Clarke County   | 1.2 miles | Garden<br>3-stories<br>1972 / 2008<br>Family  | Market | 1BR/1BA   | 54  | 32.1% | 800   | Market | \$1,038 | No | Yes | 0 | 0%    |
|    |  |           |   |        | 2BR/2BA   | 90  | 53.6% | 1,200 | Market | \$1,215 | No | Yes | 0 | 0%    |
|    |  |           |   |        | 3BR/2BA   | 24  | 14.3% | 1,470 | Market | \$1,401 | No | Yes | 0 | 0%    |
|    |  |           |   |        | 168       |     |       |       | 0      | 0.0%    |    |     |   |       |

**RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.**

|             | Units Surveyed                    | 1,879          | Weighted Occupancy                     | 91.7%          |  |                |
|-------------|-----------------------------------|----------------|--|----------------|--|----------------|
|             | Market Rate                       | 1,064          | Market Rate                            | 96.5%          |  |                |
|             | Tax Credit                        | 815            | Tax Credit                             | 85.4%          |  |                |
|             | 1.0 Bed x 1.0 Bath                |                | 2.0 Bed x 2.0 Bath                     |                | 3.0 Bed x 2.0 Bath                     |                |
| <b>RENT</b> | 1287 Shoals Apartments (Market)   | \$1,772        | 1287 Shoals Apartments (Market)        | \$2,185        | Ascent Athens (Market)(3.0BA)          | \$2,476        |
|             | Ascent Athens (Market)            | \$1,681        | Ascent Athens (Market)                 | \$2,005        | 1287 Shoals Apartments (Market)        | \$2,423        |
|             | Ascent Athens (Market)            | \$1,670        | Ascent Athens (Market)                 | \$2,005        | Ascent Athens (Market)(3.0BA)          | \$2,232        |
|             | Ascent Athens (Market)            | \$1,666        | 1287 Shoals Apartments (Market)        | \$1,997        | Ascent Athens (Market)(2.5BA)          | \$2,212        |
|             | The View At Noda ()               | \$1,590        | The View At Noda ()                    | \$1,867        | The View At Noda ()                    | \$2,103        |
|             | The Oaks Apartments (Market)      | \$1,392        | Ascent Athens (Market)                 | \$1,865        | The Oaks Apartments (Market)           | \$1,705        |
|             | The Oaks Apartments (Market)      | \$1,262        | The Oaks Apartments (Market)(1.5BA)    | \$1,519        | The View At Noda (Market)              | \$1,703        |
|             | The Woods At Walker Park (Market) | \$1,257        | The Oaks Apartments (Market)           | \$1,500        | The Woods At Walker Park (Market)      | \$1,691        |
|             | The View At Noda (Market)         | \$1,240        | The Woods At Walker Park (Market)      | \$1,480        | The Woods At Walker Park (@60%)        | \$1,559        |
|             | Legacy Of Athens (Market)         | \$1,211        | The View At Noda (Market)              | \$1,467        | North Grove Apartments (@60%)          | \$1,549        |
|             | The Oaks Apartments (Market)      | \$1,142        | Legacy Of Athens (Market)(1.5BA)       | \$1,459        | North Grove Apartments (@60%)          | \$1,549        |
|             | The Woods At Walker Park (@60%)   | \$1,131        | The Oaks Apartments (Market)           | \$1,439        | Legacy Of Athens (Market)              | \$1,520        |
|             | Columbia Brookside III (Market)   | \$1,109        | The Woods At Walker Park (@60%)        | \$1,357        | Columbia Brookside II (Market)(2.5BA)  | \$1,472        |
|             | Columbia Brookside II (Market)    | \$1,099        | Legacy Of Athens (Market)(1.0BA)       | \$1,344        | Athens Flats (@60%)                    | \$1,471        |
|             | The View At Noda (@60%)           | \$1,066        | North Grove Apartments (@60%)          | \$1,336        | <b>Lexington Flats (@60%)</b>          | <b>\$1,471</b> |
|             | Athens Flats (@60%)               | \$1,062        | The Oaks Apartments (Market)           | \$1,319        | The View At Noda (@60%)                | \$1,456        |
|             | <b>Lexington Flats (@60%)</b>     | <b>\$1,062</b> | Columbia Brookside III (Market)(2.5BA) | \$1,292        | The Pointe Apartments (Market)         | \$1,401        |
|             | The Pointe Apartments (Market)    | \$1,038        | Athens Flats (@60%)                    | \$1,273        | Columbia Brookside III (Market)        | \$1,390        |
|             | North Grove Apartments (@50%)     | \$939          | <b>Lexington Flats (@60%)</b>          | <b>\$1,273</b> | Columbia Brookside III (Market)(2.5BA) | \$1,390        |
|             | Columbia Brookside II (@60%)      | \$904          | Columbia Brookside III (Market)        | \$1,262        | Columbia Brookside II (Market)         | \$1,348        |
|             | Columbia Brookside III (@60%)     | \$904          | The View At Noda (@60%)                | \$1,260        | Columbia Brookside II (@60%)           | \$1,250        |
|             | Columbia Brookside II (@50%)      | \$454          | Columbia Brookside II (Market)(2.5BA)  | \$1,243        | Columbia Brookside III (@60%)          | \$1,249        |
|             | Columbia Brookside III (@50%)     | \$408          | Columbia Brookside II (Market)         | \$1,237        | Columbia Brookside II (@60%)(2.5BA)    | \$1,227        |
|             |                                   |                | The Pointe Apartments (Market)         | \$1,215        | Columbia Brookside III (@60%)(2.5BA)   | \$1,226        |
|             |                                   |                | Columbia Brookside II (@60%)           | \$1,171        | Columbia Brookside III (@50%)          | \$597          |
|             |                                   |                | Columbia Brookside III (@60%)          | \$1,072        | Columbia Brookside II (@50%)           | \$595          |
|             |                                   |                | Columbia Brookside III (@60%)(2.5BA)   | \$1,049        | Columbia Brookside II (@50%)           | \$595          |
|             |                                   |                | Columbia Brookside II (@60%)(2.5BA)    | \$1,000        | Columbia Brookside II (@50%)(2.5BA)    | \$591          |
|             |                                   |                | Columbia Brookside II (@50%)(2.5BA)    | \$717          | Columbia Brookside III (@50%)(2.5BA)   | \$357          |
|             |                                   |                | Columbia Brookside III (@50%)          | \$448          |  |                |
|             |                                   |                | Columbia Brookside III (@50%)(2.5BA)   | \$430          |  |                |
|             |                                   |                | Columbia Brookside II (@50%)           | \$346          |  |                |

LEXINGTON FLATS – ATHENS, GEORGIA – MARKET STUDY

|                | 1.0 Bed x 1.0 Bath                |            | 2.0 Bed x 2.0 Bath                     |            | 3.0 Bed x 2.0 Bath                     |              |
|----------------|-----------------------------------|------------|--|------------|--|--------------|
| <b>SQUARE</b>  | The Oaks Apartments (Market)      | 950        | Columbia Brookside II (@50%)(2.5BA)    | 1,235      | Ascent Athens (Market)(3.0BA)          | 1,546        |
| <b>FOOTAGE</b> | The Oaks Apartments (Market)      | 950        | Columbia Brookside II (@60%)(2.5BA)    | 1,235      | The Pointe Apartments (Market)         | 1,470        |
|                | The Oaks Apartments (Market)      | 950        | Columbia Brookside II (Market)(2.5BA)  | 1,235      | The Oaks Apartments (Market)           | 1,450        |
|                | Columbia Brookside II (Market)    | 916        | The Pointe Apartments (Market)         | 1,200      | Ascent Athens (Market)(2.5BA)          | 1,418        |
|                | The Woods At Walker Park (@60%)   | 866        | The Oaks Apartments (Market)(1.5BA)    | 1,175      | The View At Noda (@60%)                | 1,416        |
|                | The Woods At Walker Park (Market) | 866        | 1287 Shoals Apartments (Market)        | 1,150      | The View At Noda (Market)              | 1,416        |
|                | 1287 Shoals Apartments (Market)   | 815        | Columbia Brookside III (@50%)(2.5BA)   | 1,135      | The View At Noda ()                    | 1,416        |
|                | The Pointe Apartments (Market)    | 800        | Columbia Brookside III (@60%)(2.5BA)   | 1,135      | Columbia Brookside II (@50%)(2.5BA)    | 1,401        |
|                | Legacy Of Athens (Market)         | 775        | Columbia Brookside III (Market)(2.5BA) | 1,135      | Columbia Brookside II (@60%)(2.5BA)    | 1,401        |
|                | Columbia Brookside III (@50%)     | 770        | Legacy Of Athens (Market)(1.5BA)       | 1,135      | Columbia Brookside II (Market)(2.5BA)  | 1,401        |
|                | Columbia Brookside III (@60%)     | 770        | 1287 Shoals Apartments (Market)        | 1,128      | Ascent Athens (Market)(3.0BA)          | 1,374        |
|                | Columbia Brookside III (Market)   | 770        | The Oaks Apartments (Market)           | 1,125      | 1287 Shoals Apartments (Market)        | 1,362        |
|                | Ascent Athens (Market)            | 767        | The Oaks Apartments (Market)           | 1,125      | Columbia Brookside III (@50%)(2.5BA)   | 1,360        |
|                | Columbia Brookside II (@50%)      | 766        | The Oaks Apartments (Market)           | 1,125      | Columbia Brookside III (@60%)(2.5BA)   | 1,360        |
|                | Columbia Brookside II (@60%)      | 766        | The View At Noda (@60%)                | 1,099      | Columbia Brookside III (Market)(2.5BA) | 1,360        |
|                | Ascent Athens (Market)            | 763        | The View At Noda (Market)              | 1,099      | Columbia Brookside II (@50%)           | 1,335        |
|                | The View At Noda (@60%)           | 753        | The View At Noda ()                    | 1,099      | Columbia Brookside III (@50%)          | 1,334        |
|                | The View At Noda (Market)         | 753        | Ascent Athens (Market)                 | 1,082      | Columbia Brookside III (@60%)          | 1,334        |
|                | The View At Noda ()               | 753        | Ascent Athens (Market)                 | 1,078      | Columbia Brookside III (Market)        | 1,334        |
|                | Ascent Athens (Market)            | 735        | The Woods At Walker Park (@60%)        | 1,074      | The Woods At Walker Park (@60%)        | 1,279        |
|                | Athens Flats (@60%)               | 720        | The Woods At Walker Park (Market)      | 1,074      | The Woods At Walker Park (Market)      | 1,279        |
|                | <b>Lexington Flats (@60%)</b>     | <b>720</b> | Ascent Athens (Market)                 | 1,073      | North Grove Apartments (@60%)          | 1,268        |
|                | North Grove Apartments (@50%)     | 650        | Columbia Brookside III (@50%)          | 1,068      | Columbia Brookside II (@50%)           | 1,235        |
|                |                                   |            | Columbia Brookside III (@60%)          | 1,068      | Columbia Brookside II (@60%)           | 1,235        |
|                |                                   |            | Columbia Brookside III (Market)        | 1,068      | Columbia Brookside II (Market)         | 1,235        |
|                |                                   |            | Columbia Brookside II (Market)         | 1,057      | Athens Flats (@60%)                    | 1,160        |
|                |                                   |            | Columbia Brookside II (@50%)           | 1,031      | <b>Lexington Flats (@60%)</b>          | <b>1,160</b> |
|                |                                   |            | Columbia Brookside II (@60%)           | 1,031      | North Grove Apartments (@60%)          | 1,153        |
|                |                                   |            | North Grove Apartments (@60%)          | 974        | Legacy Of Athens (Market)              | 1,106        |
|                |                                   |            | Athens Flats (@60%)                    | 949        |  |              |
|                |                                   |            | <b>Lexington Flats (@60%)</b>          | <b>927</b> |  |              |
|                |                                   |            | Legacy Of Athens (Market)(1.0BA)       | 850        |  |              |

LEXINGTON FLATS – ATHENS, GEORGIA – MARKET STUDY

|                                |                                   |  |                                     |  |                                       |               |
|--------------------------------|-----------------------------------|--|-------------------------------------|--|---------------------------------------|---------------|
| RENT<br>PER<br>SQUARE<br>FOOT  | Ascent Athens (Market)            | \$2.27                                 | 1287 Shoals Apartments (Market)     | \$1.90                                 | 1287 Shoals Apartments (Market)       | \$1.78        |
|                                | Ascent Athens (Market)            | \$2.19                                 | Ascent Athens (Market)              | \$1.86                                 | Ascent Athens (Market)(3.0BA)         | \$1.62        |
|                                | Ascent Athens (Market)            | \$2.19                                 | Ascent Athens (Market)              | \$1.85                                 | Ascent Athens (Market)(3.0BA)         | \$1.60        |
|                                | 1287 Shoals Apartments (Market)   | \$2.17                                 |                                     |  | Ascent Athens (Market)(2.5BA)         | \$1.56        |
|                                | The View At Noda ( )              | \$2.11                                 | 1287 Shoals Apartments (Market)     | \$1.77                                 |                                       |               |
|                                |                                   |  | Ascent Athens (Market)              | \$1.74                                 | The View At Noda ( )                  | \$1.49        |
|                                | The View At Noda (Market)         | \$1.65                                 | The View At Noda ( )                | \$1.70                                 | Legacy Of Athens (Market)             | \$1.37        |
|                                | Legacy Of Athens (Market)         | \$1.56                                 | Legacy Of Athens (Market)(1.0BA)    | \$1.58                                 | North Grove Apartments (@60%)         | \$1.34        |
|                                | Athens Flats (@60%)               | \$1.48                                 | The Woods At Walker Park (Market)   | \$1.38                                 | The Woods At Walker Park (Market)     | \$1.32        |
|                                | <b>Lexington Flats (@60%)</b>     | <b>\$1.48</b>                          | <b>Lexington Flats (@60%)</b>       | <b>\$1.37</b>                          | Athens Flats (@60%)                   | \$1.27        |
|                                |                                   |  |                                     |  | <b>Lexington Flats (@60%)</b>         | <b>\$1.27</b> |
|                                | The Oaks Apartments (Market)      | \$1.47                                 | North Grove Apartments (@60%)       | \$1.37                                 |                                       |               |
|                                | The Woods At Walker Park (Market) | \$1.45                                 | Athens Flats (@60%)                 | \$1.34                                 | North Grove Apartments (@60%)         | \$1.22        |
|                                | North Grove Apartments (@50%)     | \$1.44                                 | The View At Noda (Market)           | \$1.33                                 | The Woods At Walker Park (@60%)       | \$1.22        |
|                                | Columbia Brookside III (Market)   | \$1.44                                 | The Oaks Apartments (Market)        | \$1.33                                 | The View At Noda (Market)             | \$1.20        |
|                                | The View At Noda (@60%)           | \$1.42                                 | The Oaks Apartments (Market)(1.5BA) | \$1.29                                 | The Oaks Apartments (Market)          | \$1.18        |
|                                | The Oaks Apartments (Market)      | \$1.33                                 | Legacy Of Athens (Market)(1.5BA)    | \$1.29                                 | Columbia Brookside II (Market)        | \$1.09        |
|                                | The Woods At Walker Park (@60%)   | \$1.31                                 | The Oaks Apartments (Market)        | \$1.28                                 | Columbia Brookside II (Market)(2.5BA) | \$1.05        |
|                                | The Pointe Apartments (Market)    | \$1.30                                 | The Woods At Walker Park (@60%)     | \$1.26                                 | Columbia Brookside III (Market)       | \$1.04        |
|                                | The Oaks Apartments (Market)      | \$1.20                                 | Columbia Brookside III (Market)     | \$1.18                                 | The View At Noda (@60%)               | \$1.03        |
| Columbia Brookside II (Market) | \$1.20                            | The Oaks Apartments (Market)           | \$1.17                              | Columbia Brookside III (Market)(2.5BA) | \$1.02                                |               |
| Columbia Brookside II (@60%)   | \$1.18                            | Columbia Brookside II (Market)         | \$1.17                              | Columbia Brookside II (@60%)           | \$1.01                                |               |
| Columbia Brookside III (@60%)  | \$1.17                            | The View At Noda (@60%)                | \$1.15                              | The Pointe Apartments (Market)         | \$0.95                                |               |
| Columbia Brookside II (@50%)   | \$0.59                            | Columbia Brookside III (Market)(2.5BA) | \$1.14                              | Columbia Brookside III (@60%)          | \$0.94                                |               |
| Columbia Brookside III (@50%)  | \$0.53                            | Columbia Brookside II (@60%)           | \$1.14                              | Columbia Brookside III (@60%)(2.5BA)   | \$0.90                                |               |
|                                |                                   | The Pointe Apartments (Market)         | \$1.01                              | Columbia Brookside II (@60%)(2.5BA)    | \$0.88                                |               |
|                                |                                   | Columbia Brookside II (Market)(2.5BA)  | \$1.01                              | Columbia Brookside II (@50%)           | \$0.48                                |               |
|                                |                                   | Columbia Brookside III (@60%)          | \$1.00                              | Columbia Brookside III (@50%)          | \$0.45                                |               |
|                                |                                   | Columbia Brookside III (@60%)(2.5BA)   | \$0.92                              | Columbia Brookside II (@50%)           | \$0.45                                |               |
|                                |                                   | Columbia Brookside II (@60%)(2.5BA)    | \$0.81                              | Columbia Brookside II (@50%)(2.5BA)    | \$0.42                                |               |
|                                |                                   | Columbia Brookside II (@50%)(2.5BA)    | \$0.58                              | Columbia Brookside III (@50%)(2.5BA)   | \$0.26                                |               |
|                                |                                   | Columbia Brookside III (@50%)          | \$0.42                              |  |                                       |               |
|                                |                                   | Columbia Brookside III (@50%)(2.5BA)   | \$0.38                              |  |                                       |               |
|                                |                                   | Columbia Brookside II (@50%)           | \$0.34                              |  |                                       |               |

# PROPERTY PROFILE REPORT

## Athens Flats

**Effective Rent Date** 8/28/2025  
**Location** 1005 Hull Road  
 Athens, GA 30601  
 Clarke  
**Distance** 3.7 miles  
**Units** 192  
**Vacant Units** 97  
**Vacancy Rate** 50.5%  
**Type** Garden (3 stories)  
**Year Built/Renovated** 2025 / N/A  
**Marketing Began** 3/01/2025  
**Leasing Began** 5/01/2025  
**Last Unit Leased** N/A  
**Major Competitors** None identified  
**Tenant Characteristics** Mixed tenancy  
**Contact Name** Dionne  
**Phone** 706-744-0764



### Market Information

**Program** @60%  
**Annual Turnover Rate** N/A  
**Units/Month Absorbed** 20  
**HCV Tenants** N/A  
**Leasing Pace** Pre-leased  
**Annual Chg. In Rent** At 2025 max  
**Concession** None  
**Waiting List** None

### Utilities

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

### Unit Mix (face rent)

| Beds | Baths | Type               | Units | Size (SF) | Rent    | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|--------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 1    | 1     | Garden (3 stories) | 96    | 720       | \$976   | \$0                  | @60%        | No           | 0      | 0.0%         | yes       | None  |
| 2    | 2     | Garden (3 stories) | 78    | 949       | \$1,169 | \$0                  | @60%        | No           | 0      | 0.0%         | yes       | None  |
| 3    | 2     | Garden (3 stories) | 18    | 1,160     | \$1,346 | \$0                  | @60%        | No           | 0      | 0.0%         | yes       | None  |

## Athens Flats, continued

### Unit Mix

| @60%      | Face Rent | Conc. | Concd. Rent | Util. Adj | Adj. Rent |
|-----------|-----------|-------|-------------|-----------|-----------|
| 1BR / 1BA | \$976     | \$0   | \$976       | \$86      | \$1,062   |
| 2BR / 2BA | \$1,169   | \$0   | \$1,169     | \$104     | \$1,273   |
| 3BR / 2BA | \$1,346   | \$0   | \$1,346     | \$125     | \$1,471   |

### Amenities

| In-Unit                      |                                  | Security           | Services        |
|------------------------------|----------------------------------|--------------------|-----------------|
| Balcony/Patio                | Blinds                           | Limited Access     | Adult Education |
| Carpeting                    | Central A/C                      | Video Surveillance |                 |
| Coat Closet                  | Dishwasher                       |                    |                 |
| Exterior Storage (\$20.00)   | Ceiling Fan                      |                    |                 |
| Garbage Disposal             | Microwave                        |                    |                 |
| Oven                         | Refrigerator                     |                    |                 |
| Vinyl Plank Flooring         | Walk-In Closet                   |                    |                 |
| Washer/Dryer                 | Washer/Dryer Hookup              |                    |                 |
| <b>Property</b>              |                                  | <b>Premium</b>     | <b>Other</b>    |
| Business Center/Computer Lab | Clubhouse/Meeting Room/Community | None               | None            |
| Exercise Facility            | Off-Street Parking               |                    |                 |
| On-Site Management           | Pet Park                         |                    |                 |
| Picnic Area                  | Playground                       |                    |                 |
| Service Coordination         |                                  |                    |                 |

### Comments

The property is still under construction and will consist of six residential buildings containing one, two, and three-bedroom units, as well as one community building. The contact reported that the first two buildings were placed in service in May 2025, followed by two additional buildings in July 2025. The contact stated that the remaining two buildings are expected to be placed in service in August 2025. The property will offer 48 exterior storage units that are available for rent for \$20 per month. The property will offer light social services, including a healthy food initiative, language access initiative, and financial literacy initiative. The contact reported that 95 units have been leased thus far. The property accepts Housing Choice Vouchers; however, the contact was unable to provide current utilization. The contact reported that rental rates are currently set at the 2025 maximum allowable levels.

## Athens Flats, continued

### Trend Report: Vacancy Rates

|             |             |             |             |             |
|-------------|-------------|-------------|-------------|-------------|
| <b>2Q23</b> | <b>3Q23</b> | <b>4Q23</b> | <b>2Q25</b> | <b>3Q25</b> |
| 0.0%        | 0.0%        | 0.0%        | 0.0%        | 50.5%       |

### Trend: @60%

#### 1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2023 | 2  | 0.0% | \$856     | \$0   | \$856       | \$856     |
| 2023 | 3  | 0.0% | \$839     | \$0   | \$839       | \$839     |
| 2023 | 4  | 0.0% | \$856     | \$0   | \$856       | \$856     |
| 2025 | 2  | 0.0% | \$976     | \$0   | \$976       | \$976     |
| 2025 | 3  | 0.0% | \$976     | \$0   | \$976       | \$976     |

#### 2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2023 | 2  | 0.0% | \$1,018   | \$0   | \$1,018     | \$1,018   |
| 2023 | 3  | 0.0% | \$998     | \$0   | \$998       | \$998     |
| 2023 | 4  | 0.0% | \$1,018   | \$0   | \$1,018     | \$1,018   |
| 2025 | 2  | 0.0% | \$1,169   | \$0   | \$1,169     | \$1,169   |
| 2025 | 3  | 0.0% | \$1,169   | \$0   | \$1,169     | \$1,169   |

#### 3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2023 | 2  | 0.0% | \$1,168   | \$0   | \$1,168     | \$1,168   |
| 2023 | 3  | 0.0% | \$1,146   | \$0   | \$1,146     | \$1,146   |
| 2023 | 4  | 0.0% | \$1,168   | \$0   | \$1,168     | \$1,168   |
| 2025 | 2  | 0.0% | \$1,346   | \$0   | \$1,346     | \$1,346   |
| 2025 | 3  | 0.0% | \$1,346   | \$0   | \$1,346     | \$1,346   |

### Trend: Comments

|             |   |
|-------------|---|
| <b>2Q23</b> | The property will consist of six residential buildings containing one, two, and three-bedroom units, as well as one community building. The property will also provide health classes for its tenants. The property will offer 50 exterior storage units that are available for rent for \$20 per month.  |
| <b>3Q23</b> | The property will consist of six residential buildings containing one, two, and three-bedroom units, as well as one community building. The property will offer 50 exterior storage units that are available for rent for \$20 per month. The property will offer light social services, including a healthy food initiative, language access initiative, and financial literacy initiative.  |
| <b>4Q23</b> | The property will consist of six residential buildings containing one, two, and three-bedroom units, as well as one community building. The property will offer 48 exterior storage units that are available for rent for \$20 per month. The property will offer light social services, including a healthy food initiative, language access initiative, and financial literacy initiative.  |
| <b>2Q25</b> | The property is still under construction, is currently pre-leasing, and will consist of six residential buildings containing one, two, and three-bedroom units, as well as one community building. The contact reported that construction on the first two buildings will be completed by mid-May 2025, and units within these two buildings will be available to move into by the end of May 2025. The contact reported that overall construction is expected to be completed by July of 2025. The property will offer 48 exterior storage units that are available for rent for \$20 per month. The property will offer light social services, including a healthy food initiative, language access initiative, and financial literacy initiative. The contact reported that 40 units have been pre-leased thus far. The contact reported that rents are currently set at the 2025 maximum allowable levels.  |
| <b>3Q25</b> | The property is still under construction and will consist of six residential buildings containing one, two, and three-bedroom units, as well as one community building. The contact reported that the first two buildings were placed in service in May 2025, followed by two additional buildings in July 2025. The contact stated that the remaining two buildings are expected to be placed in service in August 2025. The property will offer 48 exterior storage units that are available for rent for \$20 per month. The property will offer light social services, including a healthy food initiative, language access initiative, and financial literacy initiative. The contact reported that 95 units have been leased thus far. The property accepts Housing Choice Vouchers; however, the contact was unable to provide current utilization. The contact reported that rental rates are currently set at the 2025 maximum allowable levels. |

Photos



# PROPERTY PROFILE REPORT

## Columbia Brookside II

|                               |  |
|-------------------------------|--|
| <b>Effective Rent Date</b>    | 7/15/2025  |
| <b>Location</b>               | 570 Pauldoe St<br>Athens, GA 30606<br>Clarke         |
| <b>Distance</b>               | 4.2 miles  |
| <b>Units</b>                  | 132  |
| <b>Vacant Units</b>           | 5  |
| <b>Vacancy Rate</b>           | 3.7%   |
| <b>Type</b>                   | Various (3 stories)                                  |
| <b>Year Built/Renovated</b>   | 2016 / N/A   |
| <b>Marketing Began</b>        | N/A  |
| <b>Leasing Began</b>          | N/A  |
| <b>Last Unit Leased</b>       | N/A  |
| <b>Major Competitors</b>      | Fourth Street Village                                |
| <b>Tenant Characteristics</b> | Mixed tenancy, majority families from the local area |
| <b>Contact Name</b>           | Natasha  |
| <b>Phone</b>                  | 706-850-9675   |



### Market Information

|                             |                          |
|-----------------------------|--------------------------|
| <b>Program</b>              | @50% (ACC), @60%, Market |
| <b>Annual Turnover Rate</b> | 45%                      |
| <b>Units/Month Absorbed</b> | N/A                      |
| <b>HCV Tenants</b>          | 5%                       |
| <b>Leasing Pace</b>         | Pre-leased               |
| <b>Annual Chg. In Rent</b>  | Kept at 2024 max         |
| <b>Concession</b>           | None                     |
| <b>Waiting List</b>         | For ACC units only       |

### Utilities

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

### Unit Mix (face rent)

| Beds | Baths | Type                  | Units | Size (SF) | Rent    | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|-----------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 1    | 1     | Garden (3 stories)    | 13    | 766       | \$314   | \$0                  | @50% (ACC)  | Yes          | N/A    | N/A          | N/A       | None  |
| 1    | 1     | Garden (3 stories)    | 9     | 766       | \$764   | \$0                  | @60%        | No           | N/A    | N/A          | no        | None  |
| 1    | 1     | Garden (3 stories)    | 11    | 916       | \$959   | \$0                  | Market      | No           | N/A    | N/A          | N/A       | None  |
| 2    | 2     | Garden (3 stories)    | 12    | 1,031     | \$179   | \$0                  | @50% (ACC)  | Yes          | N/A    | N/A          | N/A       | None  |
| 2    | 2     | Garden (3 stories)    | 8     | 1,031     | \$1,004 | \$0                  | @60%        | No           | N/A    | N/A          | no        | None  |
| 2    | 2     | Garden (3 stories)    | 9     | 1,057     | \$1,070 | \$0                  | Market      | No           | N/A    | N/A          | N/A       | None  |
| 2    | 2.5   | Townhouse (2 stories) | 3     | 1,235     | \$550   | \$0                  | @50% (ACC)  | Yes          | N/A    | N/A          | N/A       | None  |
| 2    | 2.5   | Townhouse (2 stories) | 2     | 1,235     | \$833   | \$0                  | @60%        | No           | N/A    | N/A          | no        | None  |
| 2    | 2.5   | Townhouse (2 stories) | 4     | 1,235     | \$1,076 | \$0                  | Market      | No           | N/A    | N/A          | N/A       | None  |
| 3    | 2     | Garden (3 stories)    | 9     | 1,235     | \$392   | \$0                  | @50% (ACC)  | Yes          | N/A    | N/A          | N/A       | None  |
| 3    | 2     | Garden (3 stories)    | 9     | 1,335     | \$392   | \$0                  | @50% (ACC)  | Yes          | N/A    | N/A          | N/A       | None  |
| 3    | 2     | Garden (3 stories)    | 12    | 1,235     | \$1,047 | \$0                  | @60%        | No           | N/A    | N/A          | no        | None  |
| 3    | 2     | Garden (3 stories)    | 14    | 1,235     | \$1,145 | \$0                  | Market      | No           | N/A    | N/A          | N/A       | None  |
| 3    | 2.5   | Townhouse (2 stories) | 2     | 1,401     | \$388   | \$0                  | @50% (ACC)  | Yes          | N/A    | N/A          | N/A       | None  |
| 3    | 2.5   | Townhouse (2 stories) | 1     | 1,401     | \$1,024 | \$0                  | @60%        | No           | N/A    | N/A          | no        | None  |
| 3    | 2.5   | Townhouse (2 stories) | 2     | 1,401     | \$1,269 | \$0                  | Market      | No           | N/A    | N/A          | N/A       | None  |
| 4    | 2.5   | Garden (3 stories)    | 5     | 1,564     | \$360   | \$0                  | @50% (ACC)  | Yes          | N/A    | N/A          | N/A       | None  |

|   |     |                       |   |       |         |     |        |    |     |     |     |      |
|---|-----|-----------------------|---|-------|---------|-----|--------|----|-----|-----|-----|------|
| 4 | 2.5 | Garden<br>(3 stories) | 3 | 1,564 | \$1,136 | \$0 | @60%   | No | N/A | N/A | no  | None |
| 4 | 2.5 | Garden<br>(3 stories) | 4 | 1,564 | \$1,430 | \$0 | Market | No | N/A | N/A | N/A | None |

## Columbia Brookside II, continued

### Unit Mix

|               | Face Rent | Conc. | Concd. Rent | Util. Adj | Adj. Rent |
|---------------|-----------|-------|-------------|-----------|-----------|
| <b>@50%</b>   |           |       |             |           |           |
| 1BR / 1BA     | \$314     | \$0   | \$314       | \$140     | \$454     |
| 2BR / 2BA     | \$179     | \$0   | \$179       | \$167     | \$346     |
| 2BR / 2.5BA   | \$550     | \$0   | \$550       | \$167     | \$717     |
| 3BR / 2BA     | \$392     | \$0   | \$392       | \$203     | \$595     |
| 3BR / 2.5BA   | \$388     | \$0   | \$388       | \$203     | \$591     |
| 4BR / 2.5BA   | \$360     | \$0   | \$360       | \$243     | \$603     |
| <b>@60%</b>   |           |       |             |           |           |
| 1BR / 1BA     | \$764     | \$0   | \$764       | \$140     | \$904     |
| 2BR / 2BA     | \$1,004   | \$0   | \$1,004     | \$167     | \$1,171   |
| 2BR / 2.5BA   | \$833     | \$0   | \$833       | \$167     | \$1,000   |
| 3BR / 2BA     | \$1,047   | \$0   | \$1,047     | \$203     | \$1,250   |
| 3BR / 2.5BA   | \$1,024   | \$0   | \$1,024     | \$203     | \$1,227   |
| 4BR / 2.5BA   | \$1,136   | \$0   | \$1,136     | \$243     | \$1,379   |
| <b>Market</b> |           |       |             |           |           |
| 1BR / 1BA     | \$959     | \$0   | \$959       | \$140     | \$1,099   |
| 2BR / 2BA     | \$1,070   | \$0   | \$1,070     | \$167     | \$1,237   |
| 2BR / 2.5BA   | \$1,076   | \$0   | \$1,076     | \$167     | \$1,243   |
| 3BR / 2BA     | \$1,145   | \$0   | \$1,145     | \$203     | \$1,348   |
| 3BR / 2.5BA   | \$1,269   | \$0   | \$1,269     | \$203     | \$1,472   |
| 4BR / 2.5BA   | \$1,430   | \$0   | \$1,430     | \$243     | \$1,673   |

### Amenities

| <b>In-Unit</b>               |                                  | <b>Security</b>    | <b>Services</b> |
|------------------------------|----------------------------------|--------------------|-----------------|
| Balcony/Patio                | Blinds                           | In-Unit Alarm      | None            |
| Carpeting                    | Central A/C                      | Limited Access     |                 |
| Coat Closet                  | Dishwasher                       | Video Surveillance |                 |
| Exterior Storage             | Ceiling Fan                      |                    |                 |
| Garbage Disposal             | Microwave                        |                    |                 |
| Oven                         | Refrigerator                     |                    |                 |
| Vinyl Plank Flooring         | Walk-In Closet                   |                    |                 |
| Washer/Dryer Hookup          |                                  |                    |                 |
| <b>Property</b>              |                                  | <b>Premium</b>     | <b>Other</b>    |
| Business Center/Computer Lab | Clubhouse/Meeting Room/Community | None               | None            |
| Courtyard                    | Exercise Facility                |                    |                 |
| Central Laundry              | Off-Street Parking               |                    |                 |
| On-Site Management           | Picnic Area                      |                    |                 |
| Playground                   | Recreation Areas                 |                    |                 |

### Comments

The units at 50 percent AMI are Public Housing units in which tenants pay 30 percent of income towards rent. The waiting list for these units is maintained by the Athens Housing Authority. This property does not maintain a waiting list for LIHTC and market rate units. The rents for the LIHTC units without subsidy are at the 2024 maximum allowable levels. The contact was unable to provide a timeline for the next rental rate increase. The typical vacancy rate for the property fluctuates between three and five percent.

## Columbia Brookside II, continued

### Trend Report: Vacancy Rates

| 4Q21 | 1Q22 | 2Q22 | 3Q22 | 2Q23 | 2Q24 | 4Q24  | 2Q25  | 3Q25 |
|------|------|------|------|------|------|-------|-------|------|
| 1.5% | 0.0% | 0.0% | 0.0% | 0.0% | 7.6% | 12.9% | 10.6% | 3.8% |

### Trend: @50%

#### 1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2022 | 1  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2022 | 2  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2022 | 3  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2023 | 2  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2024 | 2  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2024 | 4  | 0.0% | \$314     | \$0   | \$314       | \$314     |
| 2025 | 2  | 0.0% | \$314     | \$0   | \$314       | \$314     |
| 2025 | 3  | 0.0% | \$314     | \$0   | \$314       | \$314     |

#### 2BR / 2BA

| Year | QT | Vac.  | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|-------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0%  | \$360     | \$0   | \$360       | \$360     |
| 2022 | 1  | 0.0%  | \$360     | \$0   | \$360       | \$360     |
| 2022 | 2  | 0.0%  | \$360     | \$0   | \$360       | \$360     |
| 2022 | 3  | 0.0%  | \$360     | \$0   | \$360       | \$360     |
| 2023 | 2  | 0.0%  | \$360     | \$0   | \$360       | \$360     |
| 2024 | 2  | 0.0%  | \$360     | \$0   | \$360       | \$360     |
| 2024 | 4  | 16.7% | \$179     | \$0   | \$179       | \$179     |
| 2025 | 2  | 0.0%  | \$179     | \$0   | \$179       | \$179     |
| 2025 | 3  | 0.0%  | \$179     | \$0   | \$179       | \$179     |

#### 2BR / 2.5BA

| Year | QT | Vac.  | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|-------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0%  | \$360     | \$0   | \$360       | \$360     |
| 2022 | 1  | 0.0%  | \$360     | \$0   | \$360       | \$360     |
| 2022 | 2  | 0.0%  | \$360     | \$0   | \$360       | \$360     |
| 2022 | 3  | 0.0%  | \$360     | \$0   | \$360       | \$360     |
| 2023 | 2  | 0.0%  | \$360     | \$0   | \$360       | \$360     |
| 2024 | 2  | 0.0%  | \$360     | \$0   | \$360       | \$360     |
| 2024 | 4  | 33.3% | \$550     | \$0   | \$550       | \$550     |
| 2025 | 2  | 0.0%  | \$550     | \$0   | \$550       | \$550     |
| 2025 | 3  | 0.0%  | \$550     | \$0   | \$550       | \$550     |

#### 3BR / 2BA

| Year | QT | Vac.         | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|--------------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0%         | \$360     | \$0   | \$360       | \$360     |
| 2022 | 1  | 0.0%         | \$360     | \$0   | \$360       | \$360     |
| 2022 | 2  | 0.0%         | \$360     | \$0   | \$360       | \$360     |
| 2022 | 3  | 0.0%         | \$360     | \$0   | \$360       | \$360     |
| 2023 | 2  | 0.0%         | \$360     | \$0   | \$360       | \$360     |
| 2024 | 2  | 0.0%         | \$360     | \$0   | \$360       | \$360     |
| 2024 | 4  | 0.0% - 11.1% | \$392     | \$0   | \$392       | \$392     |
| 2025 | 2  | 0.0%         | \$392     | \$0   | \$392       | \$392     |
| 2025 | 3  | 0.0%         | \$392     | \$0   | \$392       | \$392     |

#### 3BR / 2.5BA

| Year | QT | Vac.  | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|-------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0%  | \$360     | \$0   | \$360       | \$360     |
| 2022 | 1  | 0.0%  | \$360     | \$0   | \$360       | \$360     |
| 2022 | 2  | 0.0%  | \$360     | \$0   | \$360       | \$360     |
| 2022 | 3  | 0.0%  | \$360     | \$0   | \$360       | \$360     |
| 2023 | 2  | 0.0%  | \$360     | \$0   | \$360       | \$360     |
| 2024 | 2  | 0.0%  | \$360     | \$0   | \$360       | \$360     |
| 2024 | 4  | 50.0% | \$388     | \$0   | \$388       | \$388     |
| 2025 | 2  | 50.0% | \$388     | \$0   | \$388       | \$388     |
| 2025 | 3  | 0.0%  | \$388     | \$0   | \$388       | \$388     |

#### 4BR / 2.5BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2022 | 1  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2022 | 2  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2022 | 3  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2023 | 2  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2024 | 2  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2024 | 4  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2025 | 2  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2025 | 3  | 0.0% | \$360     | \$0   | \$360       | \$360     |

### Trend: @60%

**1BR / 1BA**

| Year | QT | Vac.  | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|-------|-----------|-------|-------------|-----------|
| 2021 | 4  | 11.1% | \$678     | \$0   | \$678       | \$678     |
| 2022 | 1  | 0.0%  | \$678     | \$0   | \$678       | \$678     |
| 2022 | 2  | 0.0%  | \$678     | \$0   | \$678       | \$678     |
| 2022 | 3  | 0.0%  | \$769     | \$0   | \$769       | \$769     |
| 2023 | 2  | 0.0%  | \$769     | \$0   | \$769       | \$769     |
| 2024 | 2  | 0.0%  | \$786     | \$0   | \$786       | \$786     |
| 2024 | 4  | 22.2% | \$768     | \$0   | \$768       | \$768     |
| 2025 | 2  | 0.0%  | \$764     | \$0   | \$764       | \$764     |
| 2025 | 3  | 0.0%  | \$764     | \$0   | \$764       | \$764     |

**2BR / 2BA**

| Year | QT | Vac.  | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|-------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0%  | \$850     | \$0   | \$850       | \$850     |
| 2022 | 1  | 0.0%  | \$850     | \$0   | \$850       | \$850     |
| 2022 | 2  | 0.0%  | \$850     | \$0   | \$850       | \$850     |
| 2022 | 3  | 0.0%  | \$924     | \$0   | \$924       | \$924     |
| 2023 | 2  | 0.0%  | \$924     | \$0   | \$924       | \$924     |
| 2024 | 2  | 0.0%  | \$937     | \$0   | \$937       | \$937     |
| 2024 | 4  | 25.0% | \$929     | \$0   | \$929       | \$929     |
| 2025 | 2  | 0.0%  | \$929     | \$0   | \$929       | \$929     |
| 2025 | 3  | 0.0%  | \$1,004   | \$0   | \$1,004     | \$1,004   |

**2BR / 2.5BA**

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$806     | \$0   | \$806       | \$806     |
| 2022 | 1  | 0.0% | \$806     | \$0   | \$806       | \$806     |
| 2022 | 2  | 0.0% | \$806     | \$0   | \$806       | \$806     |
| 2022 | 3  | 0.0% | \$914     | \$0   | \$914       | \$914     |
| 2023 | 2  | 0.0% | \$914     | \$0   | \$914       | \$914     |
| 2024 | 2  | 0.0% | \$914     | \$0   | \$914       | \$914     |
| 2024 | 4  | 0.0% | \$948     | \$0   | \$948       | \$948     |
| 2025 | 2  | 0.0% | \$833     | \$0   | \$833       | \$833     |
| 2025 | 3  | 0.0% | \$833     | \$0   | \$833       | \$833     |

**3BR / 2BA**

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$938     | \$0   | \$938       | \$938     |
| 2022 | 1  | 0.0% | \$938     | \$0   | \$938       | \$938     |
| 2022 | 2  | 0.0% | \$938     | \$0   | \$938       | \$938     |
| 2022 | 3  | 0.0% | \$1,063   | \$0   | \$1,063     | \$1,063   |
| 2023 | 2  | 0.0% | \$1,063   | \$0   | \$1,063     | \$1,063   |
| 2024 | 2  | 0.0% | \$1,070   | \$0   | \$1,070     | \$1,070   |
| 2024 | 4  | 0.0% | \$1,088   | \$0   | \$1,088     | \$1,088   |
| 2025 | 2  | 0.0% | \$1,047   | \$0   | \$1,047     | \$1,047   |
| 2025 | 3  | 0.0% | \$1,047   | \$0   | \$1,047     | \$1,047   |

**3BR / 2.5BA**

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$930     | \$0   | \$930       | \$930     |
| 2022 | 1  | 0.0% | \$930     | \$0   | \$930       | \$930     |
| 2022 | 2  | 0.0% | \$930     | \$0   | \$930       | \$930     |
| 2022 | 3  | 0.0% | \$1,055   | \$0   | \$1,055     | \$1,055   |
| 2023 | 2  | 0.0% | \$1,055   | \$0   | \$1,055     | \$1,055   |
| 2024 | 2  | 0.0% | \$1,055   | \$0   | \$1,055     | \$1,055   |
| 2024 | 4  | 0.0% | \$1,098   | \$0   | \$1,098     | \$1,098   |
| 2025 | 2  | 0.0% | \$1,024   | \$0   | \$1,024     | \$1,024   |
| 2025 | 3  | 0.0% | \$1,024   | \$0   | \$1,024     | \$1,024   |

**4BR / 2.5BA**

| Year | QT | Vac.  | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|-------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0%  | \$1,039   | \$0   | \$1,039     | \$1,039   |
| 2022 | 1  | 0.0%  | \$1,039   | \$0   | \$1,039     | \$1,039   |
| 2022 | 2  | 0.0%  | \$1,039   | \$0   | \$1,039     | \$1,039   |
| 2022 | 3  | 0.0%  | \$1,179   | \$0   | \$1,179     | \$1,179   |
| 2023 | 2  | 0.0%  | \$1,179   | \$0   | \$1,179     | \$1,179   |
| 2024 | 2  | 0.0%  | \$1,190   | \$0   | \$1,190     | \$1,190   |
| 2024 | 4  | 33.3% | \$1,132   | \$0   | \$1,132     | \$1,132   |
| 2025 | 2  | 0.0%  | \$1,136   | \$0   | \$1,136     | \$1,136   |
| 2025 | 3  | 0.0%  | \$1,136   | \$0   | \$1,136     | \$1,136   |

**Trend: Market****1BR / 1BA**

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$914     | \$0   | \$914       | \$914     |
| 2022 | 1  | 0.0% | \$914     | \$0   | \$914       | \$914     |
| 2022 | 2  | 0.0% | \$914     | \$0   | \$914       | \$914     |
| 2022 | 3  | 0.0% | \$914     | \$0   | \$914       | \$914     |
| 2023 | 2  | 0.0% | \$914     | \$0   | \$914       | \$914     |
| 2024 | 2  | 0.0% | \$953     | \$0   | \$953       | \$953     |
| 2024 | 4  | 9.1% | \$953     | \$0   | \$953       | \$953     |

|                    |           |             |                  |              |                    |                  |
|--------------------|-----------|-------------|------------------|--------------|--------------------|------------------|
| 2025               | 2         | 0.0%        | \$953            | \$0          | \$953              | \$953            |
| 2025               | 3         | 0.0%        | \$959            | \$0          | \$959              | \$959            |
| <b>2BR / 2BA</b>   |           |             |                  |              |                    |                  |
| <b>Year</b>        | <b>QT</b> | <b>Vac.</b> | <b>Face Rent</b> | <b>Conc.</b> | <b>Concd. Rent</b> | <b>Adj. Rent</b> |
| 2021               | 4         | 0.0%        | \$994            | \$0          | \$994              | \$994            |
| 2022               | 1         | 0.0%        | \$994            | \$0          | \$994              | \$994            |
| 2022               | 2         | 0.0%        | \$994            | \$0          | \$994              | \$994            |
| 2022               | 3         | 0.0%        | \$994            | \$0          | \$994              | \$994            |
| 2023               | 2         | 0.0%        | \$994            | \$0          | \$994              | \$994            |
| 2024               | 2         | 0.0%        | \$994            | \$0          | \$994              | \$994            |
| 2024               | 4         | 33.3%       | \$1,070          | \$0          | \$1,070            | \$1,070          |
| 2025               | 2         | 0.0%        | \$1,070          | \$0          | \$1,070            | \$1,070          |
| 2025               | 3         | 0.0%        | \$1,070          | \$0          | \$1,070            | \$1,070          |
| <b>2BR / 2.5BA</b> |           |             |                  |              |                    |                  |
| <b>Year</b>        | <b>QT</b> | <b>Vac.</b> | <b>Face Rent</b> | <b>Conc.</b> | <b>Concd. Rent</b> | <b>Adj. Rent</b> |
| 2021               | 4         | 0.0%        | \$1,060          | \$0          | \$1,060            | \$1,060          |
| 2022               | 1         | 0.0%        | \$1,060          | \$0          | \$1,060            | \$1,060          |
| 2022               | 2         | 0.0%        | \$1,060          | \$0          | \$1,060            | \$1,060          |
| 2022               | 3         | 0.0%        | \$1,089          | \$0          | \$1,089            | \$1,089          |
| 2023               | 2         | 0.0%        | \$1,089          | \$0          | \$1,089            | \$1,089          |
| 2024               | 2         | 0.0%        | \$1,089          | \$0          | \$1,089            | \$1,089          |
| 2024               | 4         | 0.0%        | \$1,097          | \$0          | \$1,097            | \$1,097          |
| 2025               | 2         | 0.0%        | \$1,076          | \$0          | \$1,076            | \$1,076          |
| 2025               | 3         | 0.0%        | \$1,076          | \$0          | \$1,076            | \$1,076          |
| <b>3BR / 2BA</b>   |           |             |                  |              |                    |                  |
| <b>Year</b>        | <b>QT</b> | <b>Vac.</b> | <b>Face Rent</b> | <b>Conc.</b> | <b>Concd. Rent</b> | <b>Adj. Rent</b> |
| 2021               | 4         | 0.0%        | \$1,080          | \$0          | \$1,080            | \$1,080          |
| 2022               | 1         | 0.0%        | \$1,080          | \$0          | \$1,080            | \$1,080          |
| 2022               | 2         | 0.0%        | \$1,080          | \$0          | \$1,080            | \$1,080          |
| 2022               | 3         | 0.0%        | \$1,145          | \$0          | \$1,145            | \$1,145          |
| 2023               | 2         | 0.0%        | \$1,145          | \$0          | \$1,145            | \$1,145          |
| 2024               | 2         | 0.0%        | \$1,215          | \$0          | \$1,215            | \$1,215          |
| 2024               | 4         | 21.4%       | \$1,145          | \$0          | \$1,145            | \$1,145          |
| 2025               | 2         | 0.0%        | \$1,145          | \$0          | \$1,145            | \$1,145          |
| 2025               | 3         | 0.0%        | \$1,145          | \$0          | \$1,145            | \$1,145          |
| <b>3BR / 2.5BA</b> |           |             |                  |              |                    |                  |
| <b>Year</b>        | <b>QT</b> | <b>Vac.</b> | <b>Face Rent</b> | <b>Conc.</b> | <b>Concd. Rent</b> | <b>Adj. Rent</b> |
| 2021               | 4         | 0.0%        | \$1,169          | \$0          | \$1,169            | \$1,169          |
| 2022               | 1         | 0.0%        | \$1,169          | \$0          | \$1,169            | \$1,169          |
| 2022               | 2         | 0.0%        | \$1,169          | \$0          | \$1,169            | \$1,169          |
| 2022               | 3         | 0.0%        | \$1,195          | \$0          | \$1,195            | \$1,195          |
| 2023               | 2         | 0.0%        | \$1,195          | \$0          | \$1,195            | \$1,195          |
| 2024               | 2         | 0.0%        | \$1,195          | \$0          | \$1,195            | \$1,195          |
| 2024               | 4         | 0.0%        | \$1,269          | \$0          | \$1,269            | \$1,269          |
| 2025               | 2         | 0.0%        | \$1,269          | \$0          | \$1,269            | \$1,269          |
| 2025               | 3         | 0.0%        | \$1,269          | \$0          | \$1,269            | \$1,269          |
| <b>4BR / 2.5BA</b> |           |             |                  |              |                    |                  |
| <b>Year</b>        | <b>QT</b> | <b>Vac.</b> | <b>Face Rent</b> | <b>Conc.</b> | <b>Concd. Rent</b> | <b>Adj. Rent</b> |
| 2021               | 4         | 25.0%       | \$1,391          | \$0          | \$1,391            | \$1,391          |
| 2022               | 1         | 0.0%        | \$1,391          | \$0          | \$1,391            | \$1,391          |
| 2022               | 2         | 0.0%        | \$1,391          | \$0          | \$1,391            | \$1,391          |
| 2022               | 3         | 0.0%        | \$1,441          | \$0          | \$1,441            | \$1,441          |
| 2023               | 2         | 0.0%        | \$1,441          | \$0          | \$1,441            | \$1,441          |
| 2024               | 2         | 0.0%        | \$1,491          | \$0          | \$1,491            | \$1,491          |
| 2024               | 4         | 0.0%        | \$1,590          | \$0          | \$1,590            | \$1,590          |
| 2025               | 2         | 0.0%        | \$1,590          | \$0          | \$1,590            | \$1,590          |
| 2025               | 3         | 0.0%        | \$1,430          | \$0          | \$1,430            | \$1,430          |

## Trend: Comments

- 4Q21** The contact confirmed rents are set at maximum allowable levels for 2021. The units at 50 percent AMI are Public Housing units in which tenants pay 30 percent of income towards rent and the waiting list for those units is maintained by the Housing Authority. The contact stated rents for two- and three-bedroom townhome units at 60 percent AMI are lower than rents for two- and three-bedroom garden units at 60 percent AMI due to greater utility allowances for the townhome units. No major impact from COVID-19 was reported and the contact stated occupancy rates have been stable since November 2019.
- 1Q22** The contact confirmed rents are at maximum allowable levels for 2021. The units at 50 percent AMI are Public Housing units in which tenants pay 30 percent of income towards rent and the waiting list for those units is maintained by the Housing Authority. The contact stated rents for two- and three-bedroom townhome units at 60 percent AMI are lower than rents for two- and three-bedroom garden units at 60 percent AMI due to greater utility allowances for the townhome units. No major impact from COVID-19 was reported and the contact stated occupancy rates have been stable since November 2019.
- 2Q22** N/A
- 3Q22** The units at 50 percent AMI are Public Housing units in which tenants pay 30 percent of income towards rent and the waiting list for those units is maintained by the Housing Authority. The property does not hold a waiting list for any other units. The contact stated they did not have the contract rents for the subsidized units available, but stated that the contract rents did not increase when LIHTC and market rate rents increased in June. The

contact stated rents for two- and three-bedroom townhome units at 60 percent AMI are lower than rents for two- and three-bedroom garden units at 60 percent AMI due to greater utility allowances for the townhome units. LIHTC rents increased to the 2022 maximum allowable level.

- 2Q23** The units at 50 percent AMI are Public Housing units in which tenants pay 30 percent of income towards rent. The waiting list for these units is maintained by the Athens Housing Authority and is shared for their properties. The property does not maintain a waiting list for the LIHTC only or market rate units. The contact stated that the 60 percent AMI rents are at the 2022 maximum allowable levels and will likely increase to the 2023 maximum allowable rents in the near future, although the contact was not able to specify when these rents would be increased.
- 2Q24** The units at 50 percent AMI are Public Housing units in which tenants pay 30 percent of income towards rent. The waiting list for these units is maintained by the Athens Housing Authority and is shared with their other properties. This property does maintain a waiting list for the LIHTC and market rate units, although the number of households on the list for a unit without subsidy was not available. The contact stated that the 60 percent AMI rents are at the 2023 maximum allowable levels. The contact would not state if 2024 maximum allowable rents are achievable. Four of the 10 vacancies are pre-leased on the property currently has three tenants using Housing Choice Vouchers, however they have decided to stop accepting them recently. The contact could not update the two-bedroom 2.5 bath and the three-bed 2.5 bath units as none were available. Rents for these units reflect a 2023 previous survey.
- 4Q24** The units at 50 percent AMI are Public Housing units in which tenants pay 30 percent of income towards rent. The waiting list for these units is maintained by the Athens Housing Authority. This property maintains a combined waiting list for LIHTC and market rate units. According to the contact, the elevated vacancy rate is attributed to a recent turnover of the management staff and is atypical for the property. The typical vacancy rate for the property fluctuates between three and five percent. The contact noted that several units have applications in process; however, was unable to provide an exact number.
- 2Q25** The units at 50 percent AMI are Public Housing units in which tenants pay 30 percent of income towards rent. The waiting list for these units is maintained by the Athens Housing Authority. This property does not maintain a waiting list for LIHTC and market rate units. The rents for the LIHTC units without subsidy are at the 2024 maximum allowable levels. The typical vacancy rate for the property fluctuates between three and five percent. The contact noted that eight of the 14 vacant units are pre-leased to new tenants.
- 3Q25** The units at 50 percent AMI are Public Housing units in which tenants pay 30 percent of income towards rent. The waiting list for these units is maintained by the Athens Housing Authority. This property does not maintain a waiting list for LIHTC and market rate units. The rents for the LIHTC units without subsidy are at the 2024 maximum allowable levels. The contact was unable to provide a timeline for the next rental rate increase. The typical vacancy rate for the property fluctuates between three and five percent.

Photos



# PROPERTY PROFILE REPORT

## Columbia Brookside III

|                               |   |
|-------------------------------|---|
| <b>Effective Rent Date</b>    | 7/15/2025   |
| <b>Location</b>               | 195 Hawthorne Extension<br>Athens, GA 30606<br>Clarke |
| <b>Distance</b>               | 4 miles   |
| <b>Units</b>                  | 138   |
| <b>Vacant Units</b>           | 6   |
| <b>Vacancy Rate</b>           | 4.3%  |
| <b>Type</b>                   | Various (3 stories)                                   |
| <b>Year Built/Renovated</b>   | 2017 / N/A  |
| <b>Marketing Began</b>        | N/A   |
| <b>Leasing Began</b>          | N/A   |
| <b>Last Unit Leased</b>       | N/A   |
| <b>Major Competitors</b>      | None identified                                       |
| <b>Tenant Characteristics</b> | Mixed tenancy, majority families from the local area  |
| <b>Contact Name</b>           | Natasha   |
| <b>Phone</b>                  | 706-850-9675  |



### Market Information

|                             |                          |
|-----------------------------|--------------------------|
| <b>Program</b>              | @50% (ACC), @60%, Market |
| <b>Annual Turnover Rate</b> | 43%                      |
| <b>Units/Month Absorbed</b> | 13                       |
| <b>HCV Tenants</b>          | 5%                       |
| <b>Leasing Pace</b>         | Pre-leased               |
| <b>Annual Chg. In Rent</b>  | Kept at 2024 max         |
| <b>Concession</b>           | None                     |
| <b>Waiting List</b>         | For ACC units only       |

### Utilities

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

### Unit Mix (face rent)

| Beds | Baths | Type                  | Units | Size (SF) | Rent    | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|-----------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 1    | 1     | Garden (3 stories)    | 12    | 770       | \$268   | \$0                  | @50% (ACC)  | Yes          | N/A    | N/A          | N/A       | None  |
| 1    | 1     | Garden (3 stories)    | 7     | 770       | \$764   | \$0                  | @60%        | No           | N/A    | N/A          | no        | None  |
| 1    | 1     | Garden (3 stories)    | 11    | 770       | \$969   | \$0                  | Market      | No           | N/A    | N/A          | N/A       | None  |
| 2    | 2     | Garden (3 stories)    | 16    | 1,068     | \$281   | \$0                  | @50% (ACC)  | Yes          | N/A    | N/A          | N/A       | None  |
| 2    | 2     | Garden (3 stories)    | 8     | 1,068     | \$905   | \$0                  | @60%        | No           | N/A    | N/A          | no        | None  |
| 2    | 2     | Garden (3 stories)    | 9     | 1,068     | \$1,095 | \$0                  | Market      | No           | N/A    | N/A          | N/A       | None  |
| 2    | 2.5   | Townhouse (2 stories) | 3     | 1,135     | \$263   | \$0                  | @50% (ACC)  | Yes          | N/A    | N/A          | N/A       | None  |
| 2    | 2.5   | Townhouse (2 stories) | 3     | 1,135     | \$882   | \$0                  | @60%        | No           | N/A    | N/A          | no        | None  |
| 2    | 2.5   | Townhouse (2 stories) | 3     | 1,135     | \$1,125 | \$0                  | Market      | No           | N/A    | N/A          | N/A       | None  |
| 3    | 2     | Garden (3 stories)    | 17    | 1,334     | \$394   | \$0                  | @50% (ACC)  | Yes          | N/A    | N/A          | N/A       | None  |
| 3    | 2     | Garden (3 stories)    | 9     | 1,334     | \$1,046 | \$0                  | @60%        | No           | N/A    | N/A          | no        | None  |
| 3    | 2     | Garden (3 stories)    | 13    | 1,334     | \$1,187 | \$0                  | Market      | No           | N/A    | N/A          | N/A       | None  |
| 3    | 2.5   | Townhouse (2 stories) | 5     | 1,360     | \$154   | \$0                  | @50% (ACC)  | Yes          | N/A    | N/A          | N/A       | None  |
| 3    | 2.5   | Townhouse (2 stories) | 5     | 1,360     | \$1,023 | \$0                  | @60%        | No           | N/A    | N/A          | no        | None  |
| 3    | 2.5   | Townhouse (2 stories) | 5     | 1,360     | \$1,187 | \$0                  | Market      | No           | N/A    | N/A          | N/A       | None  |
| 4    | 2.5   | Garden (3 stories)    | 5     | 1,532     | \$385   | \$0                  | @50% (ACC)  | Yes          | N/A    | N/A          | N/A       | None  |
| 4    | 2.5   | Garden (3 stories)    | 3     | 1,532     | \$1,330 | \$0                  | @60%        | No           | N/A    | N/A          | no        | None  |

|   |     |                       |   |       |         |     |        |    |     |     |     |      |
|---|-----|-----------------------|---|-------|---------|-----|--------|----|-----|-----|-----|------|
| 4 | 2.5 | Garden<br>(3 stories) | 4 | 1,532 | \$1,430 | \$0 | Market | No | N/A | N/A | N/A | None |
|---|-----|-----------------------|---|-------|---------|-----|--------|----|-----|-----|-----|------|

## Columbia Brookside III, continued

### Unit Mix

|               | Face Rent | Conc. | Concd. Rent | Util. Adj | Adj. Rent |
|---------------|-----------|-------|-------------|-----------|-----------|
| <b>@50%</b>   |           |       |             |           |           |
| 1BR / 1BA     | \$268     | \$0   | \$268       | \$140     | \$408     |
| 2BR / 2BA     | \$281     | \$0   | \$281       | \$167     | \$448     |
| 2BR / 2.5BA   | \$263     | \$0   | \$263       | \$167     | \$430     |
| 3BR / 2BA     | \$394     | \$0   | \$394       | \$203     | \$597     |
| 3BR / 2.5BA   | \$154     | \$0   | \$154       | \$203     | \$357     |
| 4BR / 2.5BA   | \$385     | \$0   | \$385       | \$243     | \$628     |
| <b>@60%</b>   |           |       |             |           |           |
| 1BR / 1BA     | \$764     | \$0   | \$764       | \$140     | \$904     |
| 2BR / 2BA     | \$905     | \$0   | \$905       | \$167     | \$1,072   |
| 2BR / 2.5BA   | \$882     | \$0   | \$882       | \$167     | \$1,049   |
| 3BR / 2BA     | \$1,046   | \$0   | \$1,046     | \$203     | \$1,249   |
| 3BR / 2.5BA   | \$1,023   | \$0   | \$1,023     | \$203     | \$1,226   |
| 4BR / 2.5BA   | \$1,330   | \$0   | \$1,330     | \$243     | \$1,573   |
| <b>Market</b> |           |       |             |           |           |
| 1BR / 1BA     | \$969     | \$0   | \$969       | \$140     | \$1,109   |
| 2BR / 2BA     | \$1,095   | \$0   | \$1,095     | \$167     | \$1,262   |
| 2BR / 2.5BA   | \$1,125   | \$0   | \$1,125     | \$167     | \$1,292   |
| 3BR / 2BA     | \$1,187   | \$0   | \$1,187     | \$203     | \$1,390   |
| 3BR / 2.5BA   | \$1,187   | \$0   | \$1,187     | \$203     | \$1,390   |
| 4BR / 2.5BA   | \$1,430   | \$0   | \$1,430     | \$243     | \$1,673   |

### Amenities

| <b>In-Unit</b>               |                                  | <b>Security</b>    | <b>Services</b> |
|------------------------------|----------------------------------|--------------------|-----------------|
| Balcony/Patio                | Blinds                           | In-Unit Alarm      | None            |
| Carpeting                    | Central A/C                      | Limited Access     |                 |
| Coat Closet                  | Dishwasher                       | Video Surveillance |                 |
| Exterior Storage             | Ceiling Fan                      |                    |                 |
| Garbage Disposal             | Microwave                        |                    |                 |
| Oven                         | Refrigerator                     |                    |                 |
| Vinyl Plank Flooring         | Walk-In Closet                   |                    |                 |
| Washer/Dryer Hookup          |                                  |                    |                 |
| <b>Property</b>              |                                  | <b>Premium</b>     | <b>Other</b>    |
| Business Center/Computer Lab | Clubhouse/Meeting Room/Community | None               | None            |
| Courtyard                    | Exercise Facility                |                    |                 |
| Central Laundry              | Off-Street Parking               |                    |                 |
| On-Site Management           | Picnic Area                      |                    |                 |
| Playground                   | Recreation Areas                 |                    |                 |

### Comments

The units at 50 percent AMI are Public Housing units in which tenants pay 30 percent of income towards rent. The waiting list for these units is maintained by the Athens Housing Authority. This property does not maintain a waiting list for the LIHTC and market rate units. The rents for the LIHTC units without subsidy are at the 2024 maximum allowable levels. The contact was unable to provide a timeline for the next rental rate increase. The typical vacancy rate for the property fluctuates between three and five percent.

# Columbia Brookside III, continued

## Trend Report: Vacancy Rates

| 4Q21 | 1Q22 | 3Q22 | 2Q23 | 2Q24 | 4Q24  | 2Q25 | 3Q25 |
|------|------|------|------|------|-------|------|------|
| 0.0% | 0.0% | 0.0% | 0.0% | 6.5% | 10.9% | 9.4% | 4.3% |

### Trend: @50%

#### 1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2022 | 1  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2022 | 3  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2023 | 2  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2024 | 2  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2024 | 4  | 0.0% | \$268     | \$0   | \$268       | \$268     |
| 2025 | 2  | 0.0% | \$268     | \$0   | \$268       | \$268     |
| 2025 | 3  | 0.0% | \$268     | \$0   | \$268       | \$268     |

#### 2BR / 2BA

| Year | QT | Vac.  | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|-------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0%  | \$360     | \$0   | \$360       | \$360     |
| 2022 | 1  | 0.0%  | \$360     | \$0   | \$360       | \$360     |
| 2022 | 3  | 0.0%  | \$360     | \$0   | \$360       | \$360     |
| 2023 | 2  | 0.0%  | \$360     | \$0   | \$360       | \$360     |
| 2024 | 2  | 0.0%  | \$360     | \$0   | \$360       | \$360     |
| 2024 | 4  | 12.5% | \$281     | \$0   | \$281       | \$281     |
| 2025 | 2  | 0.0%  | \$281     | \$0   | \$281       | \$281     |
| 2025 | 3  | 0.0%  | \$281     | \$0   | \$281       | \$281     |

#### 2BR / 2.5BA

| Year | QT | Vac.  | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|-------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0%  | \$360     | \$0   | \$360       | \$360     |
| 2022 | 1  | 0.0%  | \$360     | \$0   | \$360       | \$360     |
| 2022 | 3  | 0.0%  | \$360     | \$0   | \$360       | \$360     |
| 2023 | 2  | 0.0%  | \$360     | \$0   | \$360       | \$360     |
| 2024 | 2  | 0.0%  | \$360     | \$0   | \$360       | \$360     |
| 2024 | 4  | 33.3% | \$263     | \$0   | \$263       | \$263     |
| 2025 | 2  | 0.0%  | \$263     | \$0   | \$263       | \$263     |
| 2025 | 3  | 0.0%  | \$263     | \$0   | \$263       | \$263     |

#### 3BR / 2BA

| Year | QT | Vac.  | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|-------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0%  | \$360     | \$0   | \$360       | \$360     |
| 2022 | 1  | 0.0%  | \$360     | \$0   | \$360       | \$360     |
| 2022 | 3  | 0.0%  | \$360     | \$0   | \$360       | \$360     |
| 2023 | 2  | 0.0%  | \$360     | \$0   | \$360       | \$360     |
| 2024 | 2  | 0.0%  | \$360     | \$0   | \$360       | \$360     |
| 2024 | 4  | 11.8% | \$394     | \$0   | \$394       | \$394     |
| 2025 | 2  | 0.0%  | \$394     | \$0   | \$394       | \$394     |
| 2025 | 3  | 0.0%  | \$394     | \$0   | \$394       | \$394     |

#### 3BR / 2.5BA

| Year | QT | Vac.  | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|-------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0%  | \$360     | \$0   | \$360       | \$360     |
| 2022 | 1  | 0.0%  | \$360     | \$0   | \$360       | \$360     |
| 2022 | 3  | 0.0%  | \$360     | \$0   | \$360       | \$360     |
| 2023 | 2  | 0.0%  | \$360     | \$0   | \$360       | \$360     |
| 2024 | 2  | 0.0%  | \$360     | \$0   | \$360       | \$360     |
| 2024 | 4  | 20.0% | \$154     | \$0   | \$154       | \$154     |
| 2025 | 2  | 0.0%  | \$154     | \$0   | \$154       | \$154     |
| 2025 | 3  | 0.0%  | \$154     | \$0   | \$154       | \$154     |

#### 4BR / 2.5BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2022 | 1  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2022 | 3  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2023 | 2  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2024 | 2  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2024 | 4  | 0.0% | \$385     | \$0   | \$385       | \$385     |
| 2025 | 2  | 0.0% | \$385     | \$0   | \$385       | \$385     |
| 2025 | 3  | 0.0% | \$385     | \$0   | \$385       | \$385     |

### Trend: @60%

#### 1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$678     | \$0   | \$678       | \$678     |
| 2022 | 1  | 0.0% | \$678     | \$0   | \$678       | \$678     |
| 2022 | 3  | 0.0% | \$769     | \$0   | \$769       | \$769     |
| 2023 | 2  | 0.0% | \$769     | \$0   | \$769       | \$769     |

|      |   |      |       |     |       |       |
|------|---|------|-------|-----|-------|-------|
| 2024 | 2 | 0.0% | \$786 | \$0 | \$786 | \$786 |
| 2024 | 4 | 0.0% | \$759 | \$0 | \$759 | \$759 |
| 2025 | 2 | 0.0% | \$764 | \$0 | \$764 | \$764 |
| 2025 | 3 | 0.0% | \$764 | \$0 | \$764 | \$764 |

**2BR / 2BA**

| Year | QT | Vac.  | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|-------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0%  | \$850     | \$0   | \$850       | \$850     |
| 2022 | 1  | 0.0%  | \$850     | \$0   | \$850       | \$850     |
| 2022 | 3  | 0.0%  | \$924     | \$0   | \$924       | \$924     |
| 2023 | 2  | 0.0%  | \$924     | \$0   | \$924       | \$924     |
| 2024 | 2  | 0.0%  | \$936     | \$0   | \$936       | \$936     |
| 2024 | 4  | 25.0% | \$899     | \$0   | \$899       | \$899     |
| 2025 | 2  | 0.0%  | \$905     | \$0   | \$905       | \$905     |
| 2025 | 3  | 0.0%  | \$905     | \$0   | \$905       | \$905     |

**2BR / 2.5BA**

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$806     | \$0   | \$806       | \$806     |
| 2022 | 1  | 0.0% | \$806     | \$0   | \$806       | \$806     |
| 2022 | 3  | 0.0% | \$914     | \$0   | \$914       | \$914     |
| 2023 | 2  | 0.0% | \$914     | \$0   | \$914       | \$914     |
| 2024 | 2  | 0.0% | \$914     | \$0   | \$914       | \$914     |
| 2024 | 4  | 0.0% | \$844     | \$0   | \$844       | \$844     |
| 2025 | 2  | 0.0% | \$882     | \$0   | \$882       | \$882     |
| 2025 | 3  | 0.0% | \$882     | \$0   | \$882       | \$882     |

**3BR / 2BA**

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$938     | \$0   | \$938       | \$938     |
| 2022 | 1  | 0.0% | \$938     | \$0   | \$938       | \$938     |
| 2022 | 3  | 0.0% | \$1,063   | \$0   | \$1,063     | \$1,063   |
| 2023 | 2  | 0.0% | \$1,063   | \$0   | \$1,063     | \$1,063   |
| 2024 | 2  | 0.0% | \$1,082   | \$0   | \$1,082     | \$1,082   |
| 2024 | 4  | 0.0% | \$979     | \$0   | \$979       | \$979     |
| 2025 | 2  | 0.0% | \$1,046   | \$0   | \$1,046     | \$1,046   |
| 2025 | 3  | 0.0% | \$1,046   | \$0   | \$1,046     | \$1,046   |

**3BR / 2.5BA**

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$930     | \$0   | \$930       | \$930     |
| 2022 | 1  | 0.0% | \$930     | \$0   | \$930       | \$930     |
| 2022 | 3  | 0.0% | \$1,055   | \$0   | \$1,055     | \$1,055   |
| 2023 | 2  | 0.0% | \$1,055   | \$0   | \$1,055     | \$1,055   |
| 2024 | 2  | 0.0% | \$1,055   | \$0   | \$1,055     | \$1,055   |
| 2024 | 4  | 0.0% | \$926     | \$0   | \$926       | \$926     |
| 2025 | 2  | 0.0% | \$1,023   | \$0   | \$1,023     | \$1,023   |
| 2025 | 3  | 0.0% | \$1,023   | \$0   | \$1,023     | \$1,023   |

**4BR / 2.5BA**

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$1,039   | \$0   | \$1,039     | \$1,039   |
| 2022 | 1  | 0.0% | \$1,039   | \$0   | \$1,039     | \$1,039   |
| 2022 | 3  | 0.0% | \$1,179   | \$0   | \$1,179     | \$1,179   |
| 2023 | 2  | 0.0% | \$1,179   | \$0   | \$1,179     | \$1,179   |
| 2024 | 2  | 0.0% | \$1,129   | \$0   | \$1,129     | \$1,129   |
| 2024 | 4  | 0.0% | \$1,222   | \$0   | \$1,222     | \$1,222   |
| 2025 | 2  | 0.0% | \$1,330   | \$0   | \$1,330     | \$1,330   |
| 2025 | 3  | 0.0% | \$1,330   | \$0   | \$1,330     | \$1,330   |

**Trend: Market**

**1BR / 1BA**

| Year | QT | Vac.  | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|-------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0%  | \$914     | \$0   | \$914       | \$914     |
| 2022 | 1  | 0.0%  | \$914     | \$0   | \$914       | \$914     |
| 2022 | 3  | 0.0%  | \$916     | \$0   | \$916       | \$916     |
| 2023 | 2  | 0.0%  | \$916     | \$0   | \$916       | \$916     |
| 2024 | 2  | 0.0%  | \$977     | \$0   | \$977       | \$977     |
| 2024 | 4  | 27.3% | \$967     | \$0   | \$967       | \$967     |
| 2025 | 2  | 0.0%  | \$969     | \$0   | \$969       | \$969     |
| 2025 | 3  | 0.0%  | \$969     | \$0   | \$969       | \$969     |

**2BR / 2BA**

| Year | QT | Vac.  | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|-------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0%  | \$994     | \$0   | \$994       | \$994     |
| 2022 | 1  | 0.0%  | \$994     | \$0   | \$994       | \$994     |
| 2022 | 3  | 0.0%  | \$994     | \$0   | \$994       | \$994     |
| 2023 | 2  | 0.0%  | \$994     | \$0   | \$994       | \$994     |
| 2024 | 2  | 0.0%  | \$1,095   | \$0   | \$1,095     | \$1,095   |
| 2024 | 4  | 11.1% | \$1,031   | \$0   | \$1,031     | \$1,031   |
| 2025 | 2  | 0.0%  | \$1,095   | \$0   | \$1,095     | \$1,095   |
| 2025 | 3  | 0.0%  | \$1,095   | \$0   | \$1,095     | \$1,095   |

**2BR / 2.5BA**

| Year | QT | Vac.  | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|-------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0%  | \$1,060   | \$0   | \$1,060     | \$1,060   |
| 2022 | 1  | 0.0%  | \$1,060   | \$0   | \$1,060     | \$1,060   |
| 2022 | 3  | 0.0%  | \$1,089   | \$0   | \$1,089     | \$1,089   |
| 2023 | 2  | 0.0%  | \$1,089   | \$0   | \$1,089     | \$1,089   |
| 2024 | 2  | 0.0%  | \$1,089   | \$0   | \$1,089     | \$1,089   |
| 2024 | 4  | 33.3% | \$1,125   | \$0   | \$1,125     | \$1,125   |
| 2025 | 2  | 0.0%  | \$1,125   | \$0   | \$1,125     | \$1,125   |
| 2025 | 3  | 0.0%  | \$1,125   | \$0   | \$1,125     | \$1,125   |

### 3BR / 2BA

| Year | QT | Vac.  | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|-------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0%  | \$1,080   | \$0   | \$1,080     | \$1,080   |
| 2022 | 1  | 0.0%  | \$1,080   | \$0   | \$1,080     | \$1,080   |
| 2022 | 3  | 0.0%  | \$1,145   | \$0   | \$1,145     | \$1,145   |
| 2023 | 2  | 0.0%  | \$1,145   | \$0   | \$1,145     | \$1,145   |
| 2024 | 2  | 0.0%  | \$1,177   | \$0   | \$1,177     | \$1,177   |
| 2024 | 4  | 15.4% | \$1,186   | \$0   | \$1,186     | \$1,186   |
| 2025 | 2  | 0.0%  | \$1,187   | \$0   | \$1,187     | \$1,187   |
| 2025 | 3  | 0.0%  | \$1,187   | \$0   | \$1,187     | \$1,187   |

### 3BR / 2.5BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$1,169   | \$0   | \$1,169     | \$1,169   |
| 2022 | 1  | 0.0% | \$1,169   | \$0   | \$1,169     | \$1,169   |
| 2022 | 3  | 0.0% | \$1,441   | \$0   | \$1,441     | \$1,441   |
| 2023 | 2  | 0.0% | \$1,441   | \$0   | \$1,441     | \$1,441   |
| 2024 | 2  | 0.0% | \$1,441   | \$0   | \$1,441     | \$1,441   |
| 2024 | 4  | 0.0% | \$1,217   | \$0   | \$1,217     | \$1,217   |
| 2025 | 2  | 0.0% | \$1,187   | \$0   | \$1,187     | \$1,187   |
| 2025 | 3  | 0.0% | \$1,187   | \$0   | \$1,187     | \$1,187   |

### 4BR / 2.5BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$1,391   | \$0   | \$1,391     | \$1,391   |
| 2022 | 1  | 0.0% | \$1,391   | \$0   | \$1,391     | \$1,391   |
| 2022 | 3  | 0.0% | \$1,441   | \$0   | \$1,441     | \$1,441   |
| 2023 | 2  | 0.0% | \$1,441   | \$0   | \$1,441     | \$1,441   |
| 2024 | 2  | 0.0% | \$1,430   | \$0   | \$1,430     | \$1,430   |
| 2024 | 4  | 0.0% | \$1,430   | \$0   | \$1,430     | \$1,430   |
| 2025 | 2  | 0.0% | \$1,430   | \$0   | \$1,430     | \$1,430   |
| 2025 | 3  | 0.0% | \$1,430   | \$0   | \$1,430     | \$1,430   |

## Trend: Comments

- 4Q21** The contact confirmed rents are set at maximum allowable levels for 2021. The units at 50 percent AMI are Public Housing units in which tenants pay 30 percent of income towards rent and the waiting list for those units is maintained by the Housing Authority. The contact stated rents for two- and three-bedroom townhome units at 60 percent AMI are lower than rents for two- and three-bedroom garden units at 60 percent AMI due to greater utility allowances for the townhome units. No major impact from COVID-19 was reported and the contact stated occupancy rates have been stable since November 2019.
- 1Q22** The contact confirmed rents are at maximum allowable levels for 2021. The units at 50 percent AMI are Public Housing units in which tenants pay 30 percent of income towards rent and the waiting list for those units is maintained by the Housing Authority. The contact stated rents for two- and three-bedroom townhome units at 60 percent AMI are lower than rents for two- and three-bedroom garden units at 60 percent AMI due to greater utility allowances for the townhome units. No major impact from COVID-19 was reported and the contact stated occupancy rates have been stable since November 2019.
- 3Q22** The units at 50 percent AMI are Public Housing units in which tenants pay 30 percent of income towards rent and the waiting list for those units is maintained by the Housing Authority. The property does not hold a waiting list for any other units. The contact stated they did not have the contract rents for the subsidized units available, but stated that the contract rents did not increase when LIHTC and market rate rents increased in June. The contact stated rents for two- and three-bedroom townhome units at 60 percent AMI are lower than rents for two- and three-bedroom garden units at 60 percent AMI due to greater utility allowances for the townhome units. LIHTC rents increased to the 2022 maximum allowable level.
- 2Q23** The units at 50 percent AMI are Public Housing units in which tenants pay 30 percent of income towards rent. The waiting list for these units is maintained by the Athens Housing Authority and is shared for their properties. The property does not maintain a waiting list for the LIHTC only or market rate units. The 60 percent AMI rents are at the 2022 maximum allowable level and the property plans to increase to the 2023 maximum allowable level in the near future, although the contact was not able to specify when these rents would be increased.
- 2Q24** The units at 50 percent AMI are Public Housing units in which tenants pay 30 percent of income towards rent. The waiting list for these units is maintained by the Athens Housing Authority and is shared for their properties. The property does maintain a waiting list for the LIHTC and market rate units without subsidy, although the number of households on this list was unavailable. The contact stated that the 60 percent AMI rents are at the 2023 maximum allowable levels. Four of the nine vacancies are pre-leased and the property currently has three tenants using Housing Choice Vouchers, however they have decided to stop accepting them recently. The contact could not update the two-bedroom 2.5 bath and the three-bed 2.5 bath units as none are currently available. Rents reflect the 2023 previous survey.
- 4Q24** The units at 50 percent AMI are Public Housing units in which tenants pay 30 percent of income towards rent. The waiting list for these units is maintained by the Athens Housing Authority. This property maintains a combine waiting list for the LIHTC and market rate units. According to the contact, the elevated vacancy rate is attributed to a recent turnover of the management staff. The typical vacancy rate for the property fluctuates

between three and five percent. Approximately seven of the vacant units are pre-leased.

**2Q25** The units at 50 percent AMI are Public Housing units in which tenants pay 30 percent of income towards rent. The waiting list for these units is maintained by the Athens Housing Authority. This property does not maintain a waiting list for the LIHTC and market rate units. The rents for the LIHTC units without subsidy are at the 2024 maximum allowable levels. The typical vacancy rate for the property fluctuates between three and five percent. Approximately three of the 13 vacant units are pre-leased.

**3Q25** The units at 50 percent AMI are Public Housing units in which tenants pay 30 percent of income towards rent. The waiting list for these units is maintained by the Athens Housing Authority. This property does not maintain a waiting list for the LIHTC and market rate units. The rents for the LIHTC units without subsidy are at the 2024 maximum allowable levels. The contact was unable to provide a timeline for the next rental rate increase. The typical vacancy rate for the property fluctuates between three and five percent.

Photos



# PROPERTY PROFILE REPORT

## North Grove Apartments

|                        |  |
|------------------------|--|
| Effective Rent Date    | 8/25/2025  |
| Location               | 198 Old Hull Road<br>Athens, GA 30601<br>Clarke              |
| Distance               | 2.3 miles  |
| Units                  | 116  |
| Vacant Units           | 3  |
| Vacancy Rate           | 2.5%   |
| Type                   | Garden (2 stories)   |
| Year Built/Renovated   | 1995 / 2015  |
| Marketing Began        | N/A  |
| Leasing Began          | N/A  |
| Last Unit Leased       | N/A  |
| Major Competitors      | Oak Hill, Fourth Street Village                              |
| Tenant Characteristics | Primarily families, many four-person households, few seniors |
| Contact Name           | Sherr  |
| Phone                  | 706-744-1095   |



### Market Information

|                      |                        |
|----------------------|------------------------|
| Program              | @50%, @60%, Non-Rental |
| Annual Turnover Rate | 16%                    |
| Units/Month Absorbed | 4                      |
| HCV Tenants          | 17%                    |
| Leasing Pace         | Pre-leased             |
| Annual Chg. In Rent  | Increased to 2025 max  |
| Concession           | None                   |
| Waiting List         | None                   |

### Utilities

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

### Unit Mix (face rent)

| Beds | Baths | Type               | Units | Size (SF) | Rent    | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|--------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 1    | 1     | Garden (2 stories) | 8     | 650       | \$799   | \$0                  | @50%        | No           | 0      | 0.0%         | yes       | None  |
| 1.5  | 1     | Garden (2 stories) | 12    | 974       | \$799   | \$0                  | @50%        | No           | 0      | 0.0%         | yes       | None  |
| 2    | 2     | Garden (2 stories) | 55    | 974       | \$1,169 | \$0                  | @60%        | No           | 0      | 0.0%         | yes       | None  |
| 2    | 2     | Garden (2 stories) | 1     | 974       | N/A     | \$0                  | Non-Rental  | No           | 0      | 0.0%         | N/A       | None  |
| 3    | 2     | Garden (2 stories) | 20    | 1,268     | \$1,346 | \$0                  | @60%        | No           | 0      | 0.0%         | yes       | None  |
| 3    | 2     | Garden (2 stories) | 20    | 1,153     | \$1,346 | \$0                  | @60%        | No           | 3      | 15.0%        | yes       | None  |

## North Grove Apartments, continued

### Unit Mix

|             |           |       |             |           |           |
|-------------|-----------|-------|-------------|-----------|-----------|
| @50%        | Face Rent | Conc. | Concd. Rent | Util. Adj | Adj. Rent |
| 1BR / 1BA   | \$799     | \$0   | \$799       | \$140     | \$939     |
| 1.5BR / 1BA | \$799     | \$0   | \$799       | \$140     | \$939     |
| @60%        | Face Rent | Conc. | Concd. Rent | Util. Adj | Adj. Rent |
| 2BR / 2BA   | \$1,169   | \$0   | \$1,169     | \$167     | \$1,336   |
| 3BR / 2BA   | \$1,346   | \$0   | \$1,346     | \$203     | \$1,549   |
| Non-Rental  | Face Rent | Conc. | Concd. Rent | Util. Adj | Adj. Rent |
| 2BR / 2BA   | \$0       | \$0   | N/A         | \$167     | N/A       |

### Amenities

|                              |                                  |                   |                 |
|------------------------------|----------------------------------|-------------------|-----------------|
| <b>In-Unit</b>               |                                  | <b>Security</b>   | <b>Services</b> |
| Balcony/Patio                | Blinds                           | Perimeter Fencing | None            |
| Carpeting                    | Central A/C                      |                   |                 |
| Coat Closet                  | Dishwasher                       |                   |                 |
| Exterior Storage             | Ceiling Fan                      |                   |                 |
| Garbage Disposal             | Microwave                        |                   |                 |
| Oven                         | Refrigerator                     |                   |                 |
| Washer/Dryer Hookup          |                                  |                   |                 |
| <b>Property</b>              |                                  | <b>Premium</b>    | <b>Other</b>    |
| Business Center/Computer Lab | Clubhouse/Meeting Room/Community | None              | None            |
| Exercise Facility            | Central Laundry                  |                   |                 |
| Off-Street Parking           | On-Site Management               |                   |                 |
| Picnic Area                  | Playground                       |                   |                 |
| Recreation Areas             |                                  |                   |                 |

### Comments

The contact reported that rental rates have increased to 2025 maximum allowable levels. According to the contact, the property does not maintain a waiting list due to the low rate of turnover at the property.

## North Grove Apartments, continued

### Trend Report: Vacancy Rates

| 4Q21 | 1Q22 | 3Q22 | 2Q23 | 3Q23 | 2Q24 | 3Q24 | 2Q25 | 3Q25 |
|------|------|------|------|------|------|------|------|------|
| 0.0% | 0.0% | 0.0% | 0.0% | 2.6% | 3.4% | 1.7% | 3.4% | 2.6% |

### Trend: @50%

#### 1BR / 1BA

| Year | QT | Vac.  | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|-------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0%  | \$547     | \$0   | \$547       | \$547     |
| 2022 | 1  | 0.0%  | \$547     | \$0   | \$547       | \$547     |
| 2022 | 3  | 0.0%  | \$632     | \$0   | \$632       | \$632     |
| 2023 | 2  | 0.0%  | \$632     | \$0   | \$632       | \$632     |
| 2023 | 3  | 0.0%  | \$654     | \$0   | \$654       | \$654     |
| 2024 | 2  | 25.0% | \$654     | \$0   | \$654       | \$654     |
| 2024 | 3  | 12.5% | \$729     | \$0   | \$729       | \$729     |
| 2025 | 2  | 0.0%  | \$749     | \$0   | \$749       | \$749     |
| 2025 | 3  | 0.0%  | \$799     | \$0   | \$799       | \$799     |

#### 1.5BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$646     | \$0   | \$646       | \$646     |
| 2022 | 1  | 0.0% | \$646     | \$0   | \$646       | \$646     |
| 2022 | 3  | 0.0% | \$704     | \$0   | \$704       | \$704     |
| 2023 | 2  | 0.0% | \$704     | \$0   | \$704       | \$704     |
| 2023 | 3  | 0.0% | \$654     | \$0   | \$654       | \$654     |
| 2024 | 2  | 0.0% | \$654     | \$0   | \$654       | \$654     |
| 2024 | 3  | 0.0% | \$729     | \$0   | \$729       | \$729     |
| 2025 | 2  | 0.0% | \$749     | \$0   | \$749       | \$749     |
| 2025 | 3  | 0.0% | \$799     | \$0   | \$799       | \$799     |

### Trend: @60%

#### 2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$757     | \$0   | \$757       | \$757     |
| 2022 | 1  | 0.0% | \$757     | \$0   | \$757       | \$757     |
| 2022 | 3  | 0.0% | \$826     | \$0   | \$826       | \$826     |
| 2023 | 2  | 0.0% | \$826     | \$0   | \$826       | \$826     |
| 2023 | 3  | 3.6% | \$960     | \$0   | \$960       | \$960     |
| 2024 | 2  | 3.6% | \$960     | \$0   | \$960       | \$960     |
| 2024 | 3  | 0.0% | \$1,077   | \$0   | \$1,077     | \$1,077   |
| 2025 | 2  | 3.6% | \$1,097   | \$0   | \$1,097     | \$1,097   |
| 2025 | 3  | 0.0% | \$1,169   | \$0   | \$1,169     | \$1,169   |

#### 3BR / 2BA

| Year | QT | Vac.         | Face Rent       | Conc. | Concd. Rent     | Adj. Rent       |
|------|----|--------------|-----------------|-------|-----------------|-----------------|
| 2021 | 4  | 0.0%         | \$850           | \$0   | \$850           | \$850           |
| 2022 | 1  | 0.0%         | \$850           | \$0   | \$850           | \$850           |
| 2022 | 3  | 0.0%         | \$947 - \$1,082 | \$0   | \$947 - \$1,082 | \$947 - \$1,082 |
| 2023 | 2  | 0.0%         | \$947 - \$1,082 | \$0   | \$947 - \$1,082 | \$947 - \$1,082 |
| 2023 | 3  | 0.0% - 5.0%  | \$1,097         | \$0   | \$1,097         | \$1,097         |
| 2024 | 2  | 0.0%         | \$1,097         | \$0   | \$1,097         | \$1,097         |
| 2024 | 3  | 0.0% - 5.0%  | \$1,242         | \$0   | \$1,242         | \$1,242         |
| 2025 | 2  | 0.0% - 10.0% | \$1,267         | \$0   | \$1,267         | \$1,267         |
| 2025 | 3  | 0.0% - 15.0% | \$1,346         | \$0   | \$1,346         | \$1,346         |

### Trend: Non-Rental

#### 2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$0       | \$0   | \$0         | \$0       |
| 2022 | 1  | 0.0% | \$0       | \$0   | \$0         | \$0       |
| 2022 | 3  | 0.0% | \$0       | \$0   | \$0         | \$0       |
| 2023 | 2  | 0.0% | \$0       | \$0   | \$0         | \$0       |
| 2023 | 3  | 0.0% | \$0       | \$0   | \$0         | \$0       |
| 2024 | 2  | 0.0% | \$0       | \$0   | \$0         | \$0       |
| 2024 | 3  | 0.0% | \$0       | \$0   | \$0         | \$0       |
| 2025 | 2  | 0.0% | \$0       | \$0   | \$0         | \$0       |
| 2025 | 3  | 0.0% | \$0       | \$0   | \$0         | \$0       |

### Trend: Comments

**4Q21** The contact stated there is strong demand for the property. There are currently no vacancies. The contact stated the property has not been negatively impacted by COVID-19 and there have been no issues with rent collection.

- 1Q22** The contact stated there is strong demand for the property. The contact stated the property has not been negatively impacted by COVID-19 and there have been no issues with rent collection.
- 3Q22** The contact stated there is strong demand for the property.
- 2Q23** According to the contact, there is strong demand for affordable housing in the area.
- 3Q23** According to the contact, there is strong demand for affordable housing in the area. The three vacant units are being processed from the waiting list. The contact reported that the rents have recently been increased and are at the maximum allowable levels.
- 2Q24** The contact reported that the rents have remained at the 2023 maximum allowable levels and could not speculate if they will increase to the 2024 maximum level. Property ownership has changed within the last month and the contact was unable to provide detailed information.
- 3Q24** The contact reported that the rents have increased to the 2024 maximum allowable levels. Property ownership has changed within the last month.
- 2Q25** The contact reported that the rents are currently set at the 2024 maximum allowable levels but that higher rents are achievable. According to the contact, the property does not maintain a waiting list due to the low rate of turnover at the property.
- 3Q25** The contact reported that rental rates have increased to 2025 maximum allowable levels. According to the contact, the property does not maintain a waiting list due to the low rate of turnover at the property.

North Grove Apartments, continued

Photos



# PROPERTY PROFILE REPORT

## The View At Noda

**Effective Rent Date** 9/03/2025  
**Location** 101 Madison Avenue  
 Athens, GA 30601  
 Clarke  
**Distance** 2.3 miles  
**Units** 120  
**Vacant Units** 2  
**Vacancy Rate** 1.6%  
**Type** Midrise (4 stories)  
**Year Built/Renovated** 2025 / N/A  
**Marketing Began** N/A  
**Leasing Began** 1/01/2025  
**Last Unit Leased** N/A  
**Major Competitors** None Identified  
**Tenant Characteristics** Not disclosed  
**Contact Name** Natasha  
**Phone** 706.613.2121



### Market Information

**Program** @60%, Market, Section 8  
**Annual Turnover Rate** N/A  
**Units/Month Absorbed** 38  
**HCV Tenants** N/A  
**Leasing Pace** Pre-leased  
**Annual Chg. In Rent** Increased to 2025 max  
**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     | Midrise (4 stories) | 10    | 753       | \$1,450 | \$0                  | (Section 8) | No           | 0      | 0.0%         | no        | None  |
| 1    | 1     | Midrise (4 stories) | 10    | 753       | \$926   | \$0                  | @60%        | No           | 0      | 0.0%         | yes       | None  |
| 1    | 1     | Midrise (4 stories) | 10    | 753       | \$1,100 | \$0                  | Market      | No           | 0      | 0.0%         | no        | None  |
| 2    | 2     | Midrise (4 stories) | 18    | 1,099     | \$1,700 | \$0                  | (Section 8) | No           | 0      | 0.0%         | no        | None  |
| 2    | 2     | Midrise (4 stories) | 18    | 1,099     | \$1,093 | \$0                  | @60%        | No           | 0      | 0.0%         | yes       | None  |
| 2    | 2     | Midrise (4 stories) | 18    | 1,099     | \$1,300 | \$0                  | Market      | No           | 0      | 0.0%         | no        | None  |
| 3    | 2     | Midrise (4 stories) | 12    | 1,416     | \$1,900 | \$0                  | (Section 8) | No           | 0      | 0.0%         | no        | None  |
| 3    | 2     | Midrise (4 stories) | 12    | 1,416     | \$1,253 | \$0                  | @60%        | No           | 0      | 0.0%         | yes       | None  |
| 3    | 2     | Midrise (4 stories) | 12    | 1,416     | \$1,500 | \$0                  | Market      | No           | 0      | 0.0%         | no        | None  |

## The View At Noda, continued

### Unit Mix

|           | Face Rent | Conc. | Concd. Rent | Util. Adj | Adj. Rent |
|-----------|-----------|-------|-------------|-----------|-----------|
| N/A       |           |       |             |           |           |
| 1BR / 1BA | \$1,450   | \$0   | \$1,450     | \$140     | \$1,590   |
| 2BR / 2BA | \$1,700   | \$0   | \$1,700     | \$167     | \$1,867   |
| 3BR / 2BA | \$1,900   | \$0   | \$1,900     | \$203     | \$2,103   |
| @60%      |           |       |             |           |           |
| 1BR / 1BA | \$926     | \$0   | \$926       | \$140     | \$1,066   |
| 2BR / 2BA | \$1,093   | \$0   | \$1,093     | \$167     | \$1,260   |
| 3BR / 2BA | \$1,253   | \$0   | \$1,253     | \$203     | \$1,456   |
| Market    |           |       |             |           |           |
| 1BR / 1BA | \$1,100   | \$0   | \$1,100     | \$140     | \$1,240   |
| 2BR / 2BA | \$1,300   | \$0   | \$1,300     | \$167     | \$1,467   |
| 3BR / 2BA | \$1,500   | \$0   | \$1,500     | \$203     | \$1,703   |

### Amenities

| In-Unit                          |                              | Security           | Services                       |
|----------------------------------|------------------------------|--------------------|--------------------------------|
| Balcony/Patio                    | Blinds                       | Intercom (Buzzer)  | None                           |
| Carpeting                        | Central A/C                  | Limited Access     |                                |
| Coat Closet                      | Dishwasher                   | Video Surveillance |                                |
| Ceiling Fan                      | Garbage Disposal             |                    |                                |
| Microwave                        | Oven                         |                    |                                |
| Refrigerator                     | Vinyl Plank Flooring         |                    |                                |
| Walk-In Closet                   | Washer/Dryer Hookup          |                    |                                |
| Property                         |                              | Premium            | Other                          |
| Bike Storage                     | Business Center/Computer Lab | None               | LVT flooring, granite counters |
| Clubhouse/Meeting Room/Community | Courtyard                    |                    |                                |
| Elevators                        | Exercise Facility            |                    |                                |
| Garage                           | Central Laundry              |                    |                                |
| Non-shelter Services             | Off-Street Parking           |                    |                                |
| On-Site Management               | Picnic Area                  |                    |                                |
| Recreation Areas                 | Service Coordination         |                    |                                |

### Comments

The contact stated that LIHTC rental rates are set at 2025 maximum allowable levels.

## The View At Noda, continued

### Trend Report: Vacancy Rates

| 4Q21 | 2Q22 | 3Q22 | 2Q25  | 3Q25 |
|------|------|------|-------|------|
| 0.0% | 0.0% | 0.0% | 75.0% | 1.7% |

### Trend: N/A

#### 1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2025 | 2  | 0.0% | \$1,450   | \$0   | \$1,450     | \$1,450   |
| 2025 | 3  | 0.0% | \$1,450   | \$0   | \$1,450     | \$1,450   |

#### 2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2025 | 2  | 0.0% | \$1,700   | \$0   | \$1,700     | \$1,700   |
| 2025 | 3  | 0.0% | \$1,700   | \$0   | \$1,700     | \$1,700   |

#### 3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2025 | 2  | 0.0% | \$1,900   | \$0   | \$1,900     | \$1,900   |
| 2025 | 3  | 0.0% | \$1,900   | \$0   | \$1,900     | \$1,900   |

### Trend: @50%

#### 1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$559     | \$0   | \$559       | \$559     |
| 2022 | 2  | 0.0% | \$635     | \$0   | \$635       | \$635     |
| 2022 | 3  | 0.0% | \$685     | \$0   | \$685       | \$685     |

#### 2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$666     | \$0   | \$666       | \$666     |
| 2022 | 2  | 0.0% | \$757     | \$0   | \$757       | \$757     |
| 2022 | 3  | 0.0% | \$816     | \$0   | \$816       | \$816     |

#### 3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$762     | \$0   | \$762       | \$762     |
| 2022 | 2  | 0.0% | \$867     | \$0   | \$867       | \$867     |
| 2022 | 3  | 0.0% | \$935     | \$0   | \$935       | \$935     |

### Trend: @60%

#### 1BR / 1BA

| Year | QT | Vac. | Face Rent     | Conc. | Concd. Rent   | Adj. Rent     |
|------|----|------|---------------|-------|---------------|---------------|
| 2021 | 4  | 0.0% | \$688         | \$0   | \$688         | \$688         |
| 2022 | 2  | 0.0% | \$780         | \$0   | \$780         | \$780         |
| 2022 | 3  | 0.0% | \$780 - \$839 | \$0   | \$780 - \$839 | \$780 - \$839 |
| 2025 | 2  | 0.0% | \$871         | \$0   | \$871         | \$871         |
| 2025 | 3  | 0.0% | \$926         | \$0   | \$926         | \$926         |

#### 2BR / 2BA

| Year | QT | Vac. | Face Rent       | Conc. | Concd. Rent     | Adj. Rent       |
|------|----|------|-----------------|-------|-----------------|-----------------|
| 2021 | 4  | 0.0% | \$821           | \$0   | \$821           | \$821           |
| 2022 | 2  | 0.0% | \$930           | \$0   | \$930           | \$930           |
| 2022 | 3  | 0.0% | \$931 - \$1,002 | \$0   | \$931 - \$1,002 | \$931 - \$1,002 |
| 2025 | 2  | 0.0% | \$1,029         | \$0   | \$1,029         | \$1,029         |
| 2025 | 3  | 0.0% | \$1,093         | \$0   | \$1,093         | \$1,093         |

#### 3BR / 2BA

| Year | QT | Vac. | Face Rent         | Conc. | Concd. Rent       | Adj. Rent         |
|------|----|------|-------------------|-------|-------------------|-------------------|
| 2021 | 4  | 0.0% | \$941             | \$0   | \$941             | \$941             |
| 2022 | 2  | 0.0% | \$1,067           | \$0   | \$1,067           | \$1,067           |
| 2022 | 3  | 0.0% | \$1,068 - \$1,149 | \$0   | \$1,068 - \$1,149 | \$1,068 - \$1,149 |
| 2025 | 2  | 0.0% | \$1,178           | \$0   | \$1,178           | \$1,178           |
| 2025 | 3  | 0.0% | \$1,253           | \$0   | \$1,253           | \$1,253           |

### Trend: Market

#### 1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$946     | \$0   | \$946       | \$946     |
| 2022 | 2  | 0.0% | \$946     | \$0   | \$946       | \$946     |
| 2022 | 3  | 0.0% | \$994     | \$0   | \$994       | \$994     |
| 2025 | 2  | 0.0% | \$1,100   | \$0   | \$1,100     | \$1,100   |
| 2025 | 3  | 0.0% | \$1,100   | \$0   | \$1,100     | \$1,100   |

#### 2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$1,129   | \$0   | \$1,129     | \$1,129   |
| 2022 | 2  | 0.0% | \$1,129   | \$0   | \$1,129     | \$1,129   |
| 2022 | 3  | 0.0% | \$1,191   | \$0   | \$1,191     | \$1,191   |

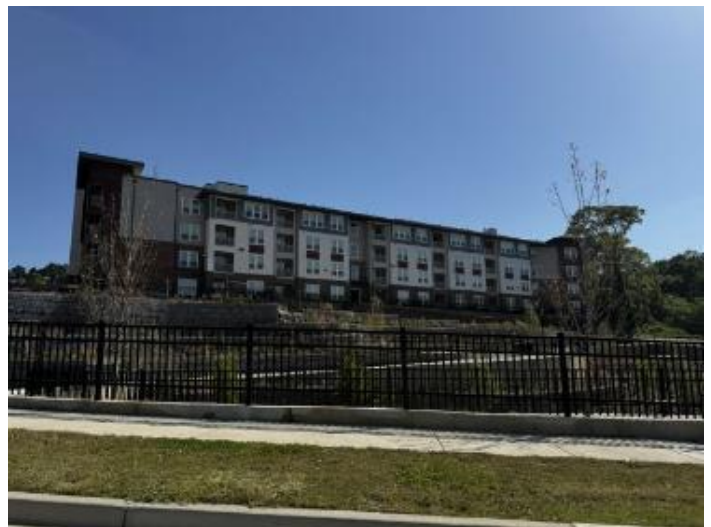
|                  |           |             |                  |              |                    |                  |
|------------------|-----------|-------------|------------------|--------------|--------------------|------------------|
| 2025             | 2         | 0.0%        | \$1,300          | \$0          | \$1,300            | \$1,300          |
| 2025             | 3         | 0.0%        | \$1,300          | \$0          | \$1,300            | \$1,300          |
| <b>3BR / 2BA</b> |           |             |                  |              |                    |                  |
| <b>Year</b>      | <b>QT</b> | <b>Vac.</b> | <b>Face Rent</b> | <b>Conc.</b> | <b>Concd. Rent</b> | <b>Adj. Rent</b> |
| 2021             | 4         | 0.0%        | \$1,297          | \$0          | \$1,297            | \$1,297          |
| 2022             | 2         | 0.0%        | \$1,297          | \$0          | \$1,297            | \$1,297          |
| 2022             | 3         | 0.0%        | \$1,366          | \$0          | \$1,366            | \$1,366          |
| 2025             | 2         | 0.0%        | \$1,500          | \$0          | \$1,500            | \$1,500          |
| 2025             | 3         | 0.0%        | \$1,500          | \$0          | \$1,500            | \$1,500          |

## Trend: Comments

|             |  |
|-------------|--|
| <b>4Q21</b> | North Downtown Athens Phase I is a proposed 120-unit mixed-income multifamily property that will consist of 30 one-, 54 two-, and 36 three-bedroom units targeted to families. Of the 120 units, 80 will be restricted to 50 and 60 percent of AMI, or less, 40 of which are anticipated to be assisted under a Section 8 contract upon completion. The remaining units will be market oriented. The property will consist of three, four-story, elevator-serviced, midrise residential buildings. The site is currently comprised of a portion of the existing Bethel Midtown Village property. |
| <b>2Q22</b> | N/A  |
| <b>3Q22</b> | N/A  |
| <b>2Q25</b> | Completed in January 2025, this is the first phase of the North Downtown Athens redevelopment effort. As of mid-April 2025, 30 units are occupied and an additional 64 units are leased. There are 40 units with subsidy and all but one are preleased. The remaining 26 units are available. The indicated absorption pace is approximately 38 units per month to date, which includes units leased but not yet occupied. The restricted units without subsidy are at the 2024 maximum allowable levels.  |
| <b>3Q25</b> | The contact stated that LIHTC rental rates are set at 2025 maximum allowable levels.   |

The View At Noda, continued

Photos



# PROPERTY PROFILE REPORT

## The Woods At Walker Park

**Effective Rent Date** 8/25/2025  
**Location** 690 4th Street  
 Athens, GA 30601  
 Clarke  
**Distance** 2 miles  
**Units** 117  
**Vacant Units** 6  
**Vacancy Rate** 5.1%  
**Type** Garden (2 stories)  
**Year Built/Renovated** 2007 / N/A  
**Marketing Began** N/A  
**Leasing Began** 11/01/2007  
**Last Unit Leased** 9/01/2008  
**Major Competitors** Oak Hill and North Grove  
**Tenant Characteristics** Mixed tenancy from local area  
**Contact Name** Shay  
**Phone** 706-543-5915



### Market Information

**Program** @60%, Market  
**Annual Turnover Rate** 10%  
**Units/Month Absorbed** 11  
**HCV Tenants** 18%  
**Leasing Pace** Pre-leased  
**Annual Chg. In Rent** Increased to 2025 max  
**Concession** None  
**Waiting List** Yes, up to two 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** included  
**Sewer** included  
**Trash Collection** included

### Unit Mix (face rent)

| Beds | Baths | Type               | Units | Size (SF) | Rent    | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|--------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 1    | 1     | Garden (2 stories) | 12    | 866       | \$1,045 | \$0                  | @60%        | Yes          | N/A    | N/A          | yes       | None  |
| 1    | 1     | Garden (2 stories) | 5     | 866       | \$1,171 | \$0                  | Market      | Yes          | N/A    | N/A          | N/A       | None  |
| 2    | 2     | Garden (2 stories) | 55    | 1,074     | \$1,253 | \$0                  | @60%        | Yes          | N/A    | N/A          | yes       | None  |
| 2    | 2     | Garden (2 stories) | 15    | 1,074     | \$1,376 | \$0                  | Market      | Yes          | N/A    | N/A          | N/A       | None  |
| 3    | 2     | Garden (2 stories) | 24    | 1,279     | \$1,434 | \$0                  | @60%        | Yes          | N/A    | N/A          | yes       | None  |
| 3    | 2     | Garden (2 stories) | 6     | 1,279     | \$1,566 | \$0                  | Market      | Yes          | N/A    | N/A          | N/A       | None  |

## The Woods At Walker Park, continued

### Unit Mix

| @60%          | Face Rent        | Conc.        | Concd. Rent        | Util. Adj        | Adj. Rent        |
|---------------|------------------|--------------|--------------------|------------------|------------------|
| 1BR / 1BA     | \$1,045          | \$0          | \$1,045            | \$86             | \$1,131          |
| 2BR / 2BA     | \$1,253          | \$0          | \$1,253            | \$104            | \$1,357          |
| 3BR / 2BA     | \$1,434          | \$0          | \$1,434            | \$125            | \$1,559          |
| <b>Market</b> | <b>Face Rent</b> | <b>Conc.</b> | <b>Concd. Rent</b> | <b>Util. Adj</b> | <b>Adj. Rent</b> |
| 1BR / 1BA     | \$1,171          | \$0          | \$1,171            | \$86             | \$1,257          |
| 2BR / 2BA     | \$1,376          | \$0          | \$1,376            | \$104            | \$1,480          |
| 3BR / 2BA     | \$1,566          | \$0          | \$1,566            | \$125            | \$1,691          |

### Amenities

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

### Comments

The property was previously known as Fourth Street Apartments. The contact reported that rental rates are set to 2025 maximum allowable levels. The property has maintained an extensive waiting list for the past several years. Units are rented from the waiting list on a first come, first serve basis.

# The Woods At Walker Park, continued

## Trend Report: Vacancy Rates

| 4Q21 | 1Q22 | 3Q22 | 2Q23 | 3Q23 | 2Q24 | 3Q24 | 2Q25 | 3Q25 |
|------|------|------|------|------|------|------|------|------|
| 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 4.3% | 2.6% | 5.1% |

### Trend: @30%

#### 1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$315     | \$0   | \$315       | \$315     |
| 2022 | 1  | 0.0% | \$370     | \$0   | \$370       | \$370     |
| 2022 | 3  | 0.0% | \$370     | \$0   | \$370       | \$370     |
| 2023 | 2  | 0.0% | \$355     | \$0   | \$355       | \$355     |
| 2023 | 3  | 0.0% | \$355     | \$0   | \$355       | \$355     |

#### 2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$375     | \$0   | \$375       | \$375     |
| 2022 | 1  | 0.0% | \$375     | \$0   | \$375       | \$375     |
| 2022 | 3  | 0.0% | \$375     | \$0   | \$375       | \$375     |
| 2023 | 2  | 0.0% | \$418     | \$0   | \$418       | \$418     |
| 2023 | 3  | 0.0% | \$418     | \$0   | \$418       | \$418     |

#### 3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$424     | \$0   | \$424       | \$424     |
| 2022 | 1  | 0.0% | \$424     | \$0   | \$424       | \$424     |
| 2022 | 3  | 0.0% | \$424     | \$0   | \$424       | \$424     |
| 2023 | 2  | 0.0% | \$474     | \$0   | \$474       | \$474     |
| 2023 | 3  | 0.0% | \$474     | \$0   | \$474       | \$474     |

### Trend: @50%

#### 1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$568     | \$0   | \$568       | \$568     |
| 2022 | 1  | 0.0% | \$628     | \$0   | \$628       | \$628     |
| 2022 | 3  | 0.0% | \$628     | \$0   | \$628       | \$628     |
| 2023 | 2  | 0.0% | \$715     | \$0   | \$715       | \$715     |
| 2023 | 3  | 0.0% | \$715     | \$0   | \$715       | \$715     |

#### 2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$676     | \$0   | \$676       | \$676     |
| 2022 | 1  | 0.0% | \$676     | \$0   | \$676       | \$676     |
| 2022 | 3  | 0.0% | \$676     | \$0   | \$676       | \$676     |
| 2023 | 2  | 0.0% | \$849     | \$0   | \$849       | \$849     |
| 2023 | 3  | 0.0% | \$849     | \$0   | \$849       | \$849     |

#### 3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$772     | \$0   | \$772       | \$772     |
| 2022 | 1  | 0.0% | \$856     | \$0   | \$856       | \$856     |
| 2022 | 3  | 0.0% | \$856     | \$0   | \$856       | \$856     |
| 2023 | 2  | 0.0% | \$972     | \$0   | \$972       | \$972     |
| 2023 | 3  | 0.0% | \$972     | \$0   | \$972       | \$972     |

### Trend: @60%

#### 1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2024 | 2  | 0.0% | \$1,064   | \$0   | \$1,064     | \$1,064   |
| 2024 | 3  | 0.0% | \$1,041   | \$0   | \$1,041     | \$1,041   |
| 2025 | 2  | 0.0% | \$1,041   | \$0   | \$1,041     | \$1,041   |
| 2025 | 3  | 0.0% | \$1,045   | \$0   | \$1,045     | \$1,045   |

#### 2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2024 | 2  | 0.0% | \$1,268   | \$0   | \$1,268     | \$1,268   |
| 2024 | 3  | 0.0% | \$1,245   | \$0   | \$1,245     | \$1,245   |
| 2025 | 2  | 1.8% | \$1,245   | \$0   | \$1,245     | \$1,245   |
| 2025 | 3  | 0.0% | \$1,253   | \$0   | \$1,253     | \$1,253   |

#### 3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2024 | 2  | 0.0% | \$1,457   | \$0   | \$1,457     | \$1,457   |
| 2024 | 3  | 0.0% | \$1,434   | \$0   | \$1,434     | \$1,434   |
| 2025 | 2  | 4.2% | \$1,434   | \$0   | \$1,434     | \$1,434   |
| 2025 | 3  | 0.0% | \$1,434   | \$0   | \$1,434     | \$1,434   |

### Trend: Market

**1BR / 1BA**

| Year | QT | Vac.  | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|-------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0%  | \$723     | \$0   | \$723       | \$723     |
| 2022 | 1  | 0.0%  | \$773     | \$0   | \$773       | \$773     |
| 2022 | 3  | 0.0%  | \$773     | \$0   | \$773       | \$773     |
| 2023 | 2  | 0.0%  | \$800     | \$0   | \$800       | \$800     |
| 2023 | 3  | 0.0%  | \$982     | \$0   | \$982       | \$982     |
| 2024 | 2  | 0.0%  | \$1,171   | \$0   | \$1,171     | \$1,171   |
| 2024 | 3  | 20.0% | \$1,171   | \$0   | \$1,171     | \$1,171   |
| 2025 | 2  | 0.0%  | \$1,171   | \$0   | \$1,171     | \$1,171   |
| 2025 | 3  | 0.0%  | \$1,171   | \$0   | \$1,171     | \$1,171   |

**2BR / 2BA**

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$848     | \$0   | \$848       | \$848     |
| 2022 | 1  | 0.0% | \$898     | \$0   | \$898       | \$898     |
| 2022 | 3  | 0.0% | \$898     | \$0   | \$898       | \$898     |
| 2023 | 2  | 0.0% | \$950     | \$0   | \$950       | \$950     |
| 2023 | 3  | 0.0% | \$1,150   | \$0   | \$1,150     | \$1,150   |
| 2024 | 2  | 0.0% | \$1,376   | \$0   | \$1,376     | \$1,376   |
| 2024 | 3  | 6.7% | \$1,376   | \$0   | \$1,376     | \$1,376   |
| 2025 | 2  | 6.7% | \$1,376   | \$0   | \$1,376     | \$1,376   |
| 2025 | 3  | 0.0% | \$1,376   | \$0   | \$1,376     | \$1,376   |

**3BR / 2BA**

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$900     | \$0   | \$900       | \$900     |
| 2022 | 1  | 0.0% | \$950     | \$0   | \$950       | \$950     |
| 2022 | 3  | 0.0% | \$950     | \$0   | \$950       | \$950     |
| 2023 | 2  | 0.0% | \$1,025   | \$0   | \$1,025     | \$1,025   |
| 2023 | 3  | 0.0% | \$1,304   | \$0   | \$1,304     | \$1,304   |
| 2024 | 2  | 0.0% | \$1,566   | \$0   | \$1,566     | \$1,566   |
| 2024 | 3  | 0.0% | \$1,566   | \$0   | \$1,566     | \$1,566   |
| 2025 | 2  | 0.0% | \$1,566   | \$0   | \$1,566     | \$1,566   |
| 2025 | 3  | 0.0% | \$1,566   | \$0   | \$1,566     | \$1,566   |

**Trend: Comments**

- 4Q21** Current vacancy information was confirmed via CoStar. According to the property website, it appears that rents at 30 and 50 percent of AMI have remained stable since 2019. However, market rate rents have increased six to 13 percent since 2020.
- 1Q22** According to the contact, rents are not at maximum levels. Although some appear to be close. However, market rate rents have increased five to eleven percent since 2021.
- 3Q22** The contact had no additional comments.
- 2Q23** The contact confirmed the property is fully occupied with a waiting list of up to three years in length.
- 3Q23** The contact reported that the rents are at the 2022 maximum allowable levels and that the property plans to increase to the 2023 maximum allowable rents soon, although the contact was not able to specify when these rents would be increased.
- 2Q24** The contact reported that the rents are at the 2024 maximum allowable levels. The property has maintained a long waiting list for several years. The property recently changed its income limits for its restricted units from the 30 and 50 percent AMI levels to the 60 percent AMI level.
- 3Q24** The contact reported that the rents are at the 2024 maximum allowable levels. The property has maintained an extensive waiting list for the past several years. The property recently changed its income limits for its restricted units from the 30 and 50 percent AMI levels to the 60 percent AMI level. Prospective tenants must be on the waiting list to apply for a unit. Units are rented off of the waiting on a first come, first serve basis depending on who applied first.
- 2Q25** Formerly known as Fourth Street Apartments, the property has been renamed The Woods at Walker Park. The contact reported that the rents are at the 2024 maximum allowable levels. The property has maintained an extensive waiting list for the past several years. The property recently changed its income limits for its restricted units from the 30 and 50 percent AMI levels to the 60 percent AMI level. Prospective tenants must be on the waiting list to apply for a unit. Units are rented off of the waiting on a first come, first serve basis depending on who applied first.
- 3Q25** The property was previously known at Fourth Street Apartments. The contact reported that rental rates are set to 2025 maximum allowable levels. The property has maintained an extensive waiting list for the past several years. Units are rented from the waiting on a first come, first serve basis.

The Woods At Walker Park, continued

Photos



# PROPERTY PROFILE REPORT

## 1287 Shoals Apartments

**Effective Rent Date** 8/25/2025  
**Location** 1287 Cedar Shoals Drive  
 Athens, GA 30605  
 Clarke  
**Distance** 1.7 miles  
**Units** 220  
**Vacant Units** 14  
**Vacancy Rate** 6.3%  
**Type** Various (4 stories)  
**Year Built/Renovated** 1996 / 2019  
**Marketing Began** N/A  
**Leasing Began** N/A  
**Last Unit Leased** N/A  
**Major Competitors** Oaks Apartments  
**Tenant Characteristics** Mixed tenancy; Families, seniors, UGA Graduate Students, and working adults from the local area  
**Contact Name** Tracy  
**Phone** 706-214-2801



### Market Information

**Program** Market  
**Annual Turnover Rate** 25%  
**Units/Month Absorbed** N/A  
**HCV Tenants** 0%  
**Leasing Pace** Pre-leased to within one week  
**Annual Chg. In Rent** Changes daily  
**Concession** None  
**Waiting List** Yes, unknown but short 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** 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 (4 stories) | 57    | 815       | \$1,609 | \$0                  | Market      | Yes          | 2      | 3.5%         | N/A       | None  |
| 1.5  | 2     | Loft (4 stories)   | 8     | 1,091     | \$1,610 | \$0                  | Market      | Yes          | 0      | 0.0%         | N/A       | None  |
| 2    | 2     | Garden (4 stories) | 60    | 1,150     | \$1,995 | \$0                  | Market      | Yes          | 3      | 5.0%         | N/A       | None  |
| 2    | 2     | Garden (4 stories) | 60    | 1,128     | \$1,807 | \$0                  | Market      | Yes          | 3      | 5.0%         | N/A       | None  |
| 3    | 2     | Garden (4 stories) | 35    | 1,362     | \$2,197 | \$0                  | Market      | Yes          | 6      | 17.1%        | N/A       | None  |

## 1287 Shoals Apartments, continued

### Unit Mix

| Market      | Face Rent         | Conc. | Concd. Rent       | Util. Adj | Adj. Rent         |
|-------------|-------------------|-------|-------------------|-----------|-------------------|
| 1BR / 1BA   | \$1,609           | \$0   | \$1,609           | \$163     | \$1,772           |
| 1.5BR / 2BA | \$1,610           | \$0   | \$1,610           | \$163     | \$1,773           |
| 2BR / 2BA   | \$1,807 - \$1,995 | \$0   | \$1,807 - \$1,995 | \$190     | \$1,997 - \$2,185 |
| 3BR / 2BA   | \$2,197           | \$0   | \$2,197           | \$226     | \$2,423           |

### Amenities

| In-Unit                          |                    | Security          | Services |
|----------------------------------|--------------------|-------------------|----------|
| Balcony/Patio                    | Blinds             | Intercom (Phone)  | None     |
| Carpeting                        | Central A/C        | In-Unit Alarm     |          |
| Coat Closet                      | Dishwasher         | Patrol            |          |
| Ceiling Fan                      | Garbage Disposal   | Perimeter Fencing |          |
| Hand Rails                       | Microwave          |                   |          |
| Oven                             | Refrigerator       |                   |          |
| Vinyl Plank Flooring             | Walk-In Closet     |                   |          |
| Washer/Dryer Hookup              |                    |                   |          |
| Property                         |                    | Premium           | Other    |
| Business Center/Computer Lab     | Car Wash           | None              | None     |
| Clubhouse/Meeting Room/Community | Exercise Facility  |                   |          |
| Central Laundry                  | Off-Street Parking |                   |          |
| On-Site Management               | Picnic Area        |                   |          |
| Playground                       | Recreation Areas   |                   |          |
| Tennis Court                     | Volleyball Court   |                   |          |

### Comments

The property does not accept Housing Choice Vouchers. The property is renovating units as they becoming available, the unit mix reflects renovated units. The property uses Yieldstar to determine daily rental prices.

## 1287 Shoals Apartments, continued

### Trend Report: Vacancy Rates

| 3Q21 | 1Q22 | 2Q22 | 3Q22 | 2Q23 | 2Q24 | 3Q24 | 4Q24 | 2Q25 | 3Q25 |
|------|------|------|------|------|------|------|------|------|------|
| 0.9% | 0.9% | 3.6% | 2.7% | 3.6% | 5.5% | 4.5% | 5.5% | 5.0% | 6.4% |

### Trend: Market

#### 1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 3  | 3.5% | \$1,255   | \$0   | \$1,255     | \$1,255   |
| 2022 | 1  | 0.0% | \$1,435   | \$0   | \$1,435     | \$1,435   |
| 2022 | 2  | 7.0% | \$1,551   | \$0   | \$1,551     | \$1,551   |
| 2022 | 3  | 3.5% | \$1,424   | \$0   | \$1,424     | \$1,424   |
| 2023 | 2  | 1.8% | \$1,444   | \$0   | \$1,444     | \$1,444   |
| 2024 | 2  | 5.3% | \$1,264   | \$0   | \$1,264     | \$1,264   |
| 2024 | 3  | 0.0% | \$1,195   | \$0   | \$1,195     | \$1,195   |
| 2024 | 4  | 5.3% | \$1,437   | \$0   | \$1,437     | \$1,437   |
| 2025 | 2  | 3.5% | \$1,434   | \$110 | \$1,324     | \$1,324   |
| 2025 | 3  | 3.5% | \$1,609   | \$0   | \$1,609     | \$1,609   |

#### 1.5BR / 2BA

| Year | QT | Vac.  | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|-------|-----------|-------|-------------|-----------|
| 2021 | 3  | 0.0%  | \$1,305   | \$0   | \$1,305     | \$1,305   |
| 2022 | 1  | 0.0%  | \$1,485   | \$0   | \$1,485     | \$1,485   |
| 2022 | 2  | 0.0%  | \$1,592   | \$0   | \$1,592     | \$1,592   |
| 2022 | 3  | 0.0%  | \$1,550   | \$0   | \$1,550     | \$1,550   |
| 2023 | 2  | 0.0%  | \$1,454   | \$0   | \$1,454     | \$1,454   |
| 2024 | 2  | 12.5% | \$1,429   | \$0   | \$1,429     | \$1,429   |
| 2024 | 3  | 0.0%  | \$1,380   | \$0   | \$1,380     | \$1,380   |
| 2024 | 4  | 0.0%  | \$0       | \$0   | \$0         | \$0       |
| 2025 | 2  | 12.5% | \$1,610   | \$0   | \$1,610     | \$1,610   |
| 2025 | 3  | 0.0%  | \$1,610   | \$0   | \$1,610     | \$1,610   |

#### 2BR / 2BA

| Year | QT | Vac.        | Face Rent         | Conc. | Concd. Rent       | Adj. Rent         |
|------|----|-------------|-------------------|-------|-------------------|-------------------|
| 2021 | 3  | 0.0%        | \$1,365 - \$1,405 | \$0   | \$1,365 - \$1,405 | \$1,365 - \$1,405 |
| 2022 | 1  | 0.0% - 1.7% | \$1,535 - \$1,605 | \$0   | \$1,535 - \$1,605 | \$1,535 - \$1,605 |
| 2022 | 2  | 1.7%        | \$1,633 - \$1,646 | \$0   | \$1,633 - \$1,646 | \$1,633 - \$1,646 |
| 2022 | 3  | 1.7%        | \$1,545 - \$1,600 | \$0   | \$1,545 - \$1,600 | \$1,545 - \$1,600 |
| 2023 | 2  | 5.0% - 6.7% | \$1,518 - \$1,631 | \$0   | \$1,518 - \$1,631 | \$1,518 - \$1,631 |
| 2024 | 2  | 3.3% - 6.7% | \$1,448 - \$1,498 | \$0   | \$1,448 - \$1,498 | \$1,448 - \$1,498 |
| 2024 | 3  | 5.0% - 6.7% | \$1,407 - \$1,457 | \$0   | \$1,407 - \$1,457 | \$1,407 - \$1,457 |
| 2024 | 4  | 6.7% - 8.3% | \$1,433 - \$1,506 | \$0   | \$1,433 - \$1,506 | \$1,433 - \$1,506 |
| 2025 | 2  | 0.0% - 1.7% | \$1,493 - \$1,550 | \$0   | \$1,493 - \$1,550 | \$1,493 - \$1,550 |
| 2025 | 3  | 5.0%        | \$1,807 - \$1,995 | \$0   | \$1,807 - \$1,995 | \$1,807 - \$1,995 |

#### 3BR / 2BA

| Year | QT | Vac.  | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|-------|-----------|-------|-------------|-----------|
| 2021 | 3  | 0.0%  | \$1,600   | \$0   | \$1,600     | \$1,600   |
| 2022 | 1  | 2.9%  | \$1,745   | \$0   | \$1,745     | \$1,745   |
| 2022 | 2  | 5.7%  | \$1,823   | \$0   | \$1,823     | \$1,823   |
| 2022 | 3  | 5.7%  | \$1,675   | \$0   | \$1,675     | \$1,675   |
| 2023 | 2  | 0.0%  | \$1,731   | \$0   | \$1,731     | \$1,731   |
| 2024 | 2  | 5.7%  | \$1,804   | \$0   | \$1,804     | \$1,804   |
| 2024 | 3  | 8.6%  | \$1,408   | \$0   | \$1,408     | \$1,408   |
| 2024 | 4  | 0.0%  | \$1,712   | \$0   | \$1,712     | \$1,712   |
| 2025 | 2  | 20.0% | \$1,586   | \$0   | \$1,586     | \$1,586   |
| 2025 | 3  | 17.1% | \$2,197   | \$0   | \$2,197     | \$2,197   |

### Trend: Comments

|      |  |
|------|--|
| 3Q21 | The contact reported rents that reflect an increase of 12 to 24 percent since the onset of the COVID-19 pandemic in May 2020. The property maintains a waiting list with two households.   |
| 1Q22 | The contact did not report issues with rent collection due to COVID-19.  |
| 2Q22 | N/A  |
| 3Q22 | The property utilizes YieldStar, causing the rents to change daily.  |
| 2Q23 | The contact was only able to confirm rent and vacancy information on the property's website. Additional information is from our April 2023 interview.  |
| 2Q24 | The property does not accept housing Choice Vouchers and a majority of their tenants are university students which causes high vacancies around the time of graduation. Seven of the 12 vacancies are pre-leased.  |
| 3Q24 | The contact refused to provide a breakdown on the number of students living at the property. However, according to the contact, the property is not student housing and contains a mix of overall professionals, families, and students. Housing Choice Vouchers are not accepted. The property uses |

Yieldstar to determine daily rental prices. Three bedroom prices have been decreased in order to lease.

- 4Q24** The contact refused to provide a breakdown on the number of students living at the property. However, according to the contact, the property is not student housing and contains a mix of overall professionals, families, and students. Housing Choice Vouchers are not accepted. The property uses Yieldstar to determine daily rental prices. The contact was unable to provide rents for the one and half-bedroom units. Additionally, the contact was unable to provide an explanation for the one-bedroom rents being above the smaller two-bedroom rents. The vacant units are expected to be filled from the property's waiting list.
- 2Q25** The property is not student housing and contains a mix of overall professionals, families, and students. Housing Choice Vouchers are not accepted. The property uses Yieldstar to determine daily rental prices. The property is renovating units as they becoming available, the unit mix reflects renovated units. Additionally, the property is also running a one month free rent special for all one-bedroom one-bathroom units. The vacant units are expected to be filled from the property's waiting list.
- 3Q25** The property does not accept Housing Choice Vouchers. The property is renovating units as they becoming available, the unit mix reflects renovated units. The property uses Yieldstar to determine daily rental prices.

1287 Shoals Apartments, continued

Photos



# PROPERTY PROFILE REPORT

## Ascent Athens

|                        |  |
|------------------------|--|
| Effective Rent Date    | 8/25/2025  |
| Location               | 100 Still Creek Lane<br>Athens, GA 30605<br>Clarke |
| Distance               | 0.7 miles  |
| Units                  | 200  |
| Vacant Units           | 4  |
| Vacancy Rate           | 2.0%   |
| Type                   | Various (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 | Students, young families, single professionals     |
| Contact Name           | Julia  |
| Phone                  | 706-705-7591                                       |



### Market Information

|                      |                  |
|----------------------|------------------|
| Program              | Market           |
| Annual Turnover Rate | 42%              |
| Units/Month Absorbed | 25               |
| 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 |
|------|-------|-----------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 0    | 1     | Garden (3 stories)    | 33    | 631       | \$1,419 | \$0                  | Market      | No           | 0      | 0.0%         | N/A       | None  |
| 0    | 1     | Garden (3 stories)    | 2     | 556       | \$1,419 | \$0                  | Market      | No           | 0      | 0.0%         | N/A       | None  |
| 0    | 1     | Garden (3 stories)    | 5     | 480       | \$1,418 | \$0                  | Market      | No           | 1      | 20.0%        | N/A       | None  |
| 1    | 1     | Garden (3 stories)    | 1     | 763       | \$1,507 | \$0                  | Market      | No           | 0      | 0.0%         | N/A       | None  |
| 1    | 1     | Garden (3 stories)    | 40    | 735       | \$1,503 | \$0                  | Market      | No           | 0      | 0.0%         | N/A       | None  |
| 1    | 1     | Garden (3 stories)    | 13    | 767       | \$1,518 | \$0                  | Market      | No           | 0      | 0.0%         | N/A       | None  |
| 2    | 2     | Garden (3 stories)    | 14    | 1,073     | \$1,675 | \$0                  | Market      | No           | 1      | 7.1%         | N/A       | None  |
| 2    | 2     | Garden (3 stories)    | 3     | 1,078     | \$1,815 | \$0                  | Market      | No           | 0      | 0.0%         | N/A       | None  |
| 2    | 2     | Garden (3 stories)    | 37    | 1,082     | \$1,815 | \$0                  | Market      | No           | 1      | 2.7%         | N/A       | None  |
| 3    | 2.5   | Townhouse (2 stories) | 34    | 1,418     | \$1,986 | \$0                  | Market      | No           | 1      | 2.9%         | N/A       | None  |
| 3    | 3     | Garden (3 stories)    | 14    | 1,374     | \$2,006 | \$0                  | Market      | No           | 0      | 0.0%         | N/A       | None  |
| 3    | 3     | Townhouse (2 stories) | 4     | 1,546     | \$2,250 | \$0                  | Market      | No           | 0      | 0.0%         | N/A       | None  |

## Ascent Athens, continued

### Unit Mix

| Market       | Face Rent         | Conc. | Concd. Rent       | Util. Adj | Adj. Rent         |
|--------------|-------------------|-------|-------------------|-----------|-------------------|
| Studio / 1BA | \$1,418 - \$1,419 | \$0   | \$1,418 - \$1,419 | \$135     | \$1,553 - \$1,554 |
| 1BR / 1BA    | \$1,503 - \$1,518 | \$0   | \$1,503 - \$1,518 | \$163     | \$1,666 - \$1,681 |
| 2BR / 2BA    | \$1,675 - \$1,815 | \$0   | \$1,675 - \$1,815 | \$190     | \$1,865 - \$2,005 |
| 3BR / 2.5BA  | \$1,986           | \$0   | \$1,986           | \$226     | \$2,212           |
| 3BR / 3BA    | \$2,006 - \$2,250 | \$0   | \$2,006 - \$2,250 | \$226     | \$2,232 - \$2,476 |

### Amenities

| In-Unit                          | Security       | Services                             |
|----------------------------------|----------------|--------------------------------------|
| Balcony/Patio                    | Limited Access | None                                 |
| Carpeting                        |                |                                      |
| Coat Closet                      |                |                                      |
| Exterior Storage                 |                |                                      |
| Garbage Disposal                 |                |                                      |
| Oven                             |                |                                      |
| Vinyl Plank Flooring             |                |                                      |
| Washer/Dryer                     |                |                                      |
| Blinds                           |                |                                      |
| Central A/C                      |                |                                      |
| Dishwasher                       |                |                                      |
| Ceiling Fan                      |                |                                      |
| Microwave                        |                |                                      |
| Refrigerator                     |                |                                      |
| Walk-In Closet                   |                |                                      |
| Washer/Dryer Hookup              |                |                                      |
| Property                         | Premium        | Other                                |
| Business Center/Computer Lab     | None           | Dog Park, Stainless Steel Appliances |
| Courtyard                        |                |                                      |
| Garage                           |                |                                      |
| On-Site Management               |                |                                      |
| Picnic Area                      |                |                                      |
| Clubhouse/Meeting Room/Community |                |                                      |
| Exercise Facility                |                |                                      |
| Off-Street Parking               |                |                                      |
| Pet Park                         |                |                                      |
| Recreation Areas                 |                |                                      |

### Comments

The property does not accept Housing Choice Vouchers. The property offers free surface parking, and townhomes include two garage parking spots.

## Ascent Athens, continued

### Trend Report: Vacancy Rates

| 3Q21 | 2Q22 | 3Q22 | 2Q23 | 3Q23 | 2Q24 | 3Q24 | 4Q24 | 2Q25 | 3Q25 |
|------|------|------|------|------|------|------|------|------|------|
| 7.0% | 1.5% | 0.0% | 1.5% | 6.5% | 6.5% | 0.0% | 2.0% | 4.5% | 2.0% |

### Trend: Market

#### Studio / 1BA

| Year | QT | Vac.         | Face Rent         | Conc. | Concd. Rent       | Adj. Rent         |
|------|----|--------------|-------------------|-------|-------------------|-------------------|
| 2021 | 3  | 6.1% - 50.0% | \$1,512 - \$1,552 | \$0   | \$1,512 - \$1,552 | \$1,512 - \$1,552 |
| 2022 | 2  | 0.0%         | \$1,480 - \$1,522 | \$0   | \$1,480 - \$1,522 | \$1,480 - \$1,522 |
| 2022 | 3  | 0.0%         | \$1,463 - \$1,513 | \$0   | \$1,463 - \$1,513 | \$1,463 - \$1,513 |
| 2023 | 2  | 0.0% - 50.0% | \$1,383 - \$1,448 | \$0   | \$1,383 - \$1,448 | \$1,383 - \$1,448 |
| 2023 | 3  | 0.0% - 50.0% | \$1,544 - \$1,584 | \$0   | \$1,544 - \$1,584 | \$1,544 - \$1,584 |
| 2024 | 2  | 0.0%         | \$1,382 - \$1,422 | \$0   | \$1,382 - \$1,422 | \$1,382 - \$1,422 |
| 2024 | 3  | 0.0%         | \$1,295 - \$1,335 | \$0   | \$1,295 - \$1,335 | \$1,295 - \$1,335 |
| 2024 | 4  | 0.0% - 50.0% | \$1,156 - \$1,263 | \$0   | \$1,156 - \$1,263 | \$1,156 - \$1,263 |
| 2025 | 2  | 9.1% - 50.0% | \$1,284 - \$1,314 | \$0   | \$1,284 - \$1,314 | \$1,284 - \$1,314 |
| 2025 | 3  | 0.0% - 20.0% | \$1,418 - \$1,419 | \$0   | \$1,418 - \$1,419 | \$1,418 - \$1,419 |

#### 1BR / 1BA

| Year | QT | Vac.        | Face Rent         | Conc. | Concd. Rent       | Adj. Rent         |
|------|----|-------------|-------------------|-------|-------------------|-------------------|
| 2021 | 3  | 0.0% - 7.7% | \$1,572 - \$1,647 | \$0   | \$1,572 - \$1,647 | \$1,572 - \$1,647 |
| 2022 | 2  | 0.0% - 2.5% | \$1,461 - \$1,507 | \$0   | \$1,461 - \$1,507 | \$1,461 - \$1,507 |
| 2022 | 3  | 0.0%        | \$1,719 - \$1,744 | \$0   | \$1,719 - \$1,744 | \$1,719 - \$1,744 |
| 2023 | 2  | 0.0%        | \$1,535 - \$2,006 | \$0   | \$1,535 - \$2,006 | \$1,535 - \$2,006 |
| 2023 | 3  | 0.0%        | \$1,634 - \$1,649 | \$0   | \$1,634 - \$1,649 | \$1,634 - \$1,649 |
| 2024 | 2  | 0.0%        | \$1,379 - \$1,519 | \$0   | \$1,379 - \$1,519 | \$1,379 - \$1,519 |
| 2024 | 3  | 0.0%        | \$1,507 - \$1,522 | \$0   | \$1,507 - \$1,522 | \$1,507 - \$1,522 |
| 2024 | 4  | 0.0% - 2.5% | \$1,512 - \$1,658 | \$0   | \$1,512 - \$1,658 | \$1,512 - \$1,658 |
| 2025 | 2  | 0.0% - 2.5% | \$1,507 - \$1,572 | \$0   | \$1,507 - \$1,572 | \$1,507 - \$1,572 |
| 2025 | 3  | 0.0%        | \$1,503 - \$1,518 | \$0   | \$1,503 - \$1,518 | \$1,503 - \$1,518 |

#### 2BR / 2BA

| Year | QT | Vac.         | Face Rent         | Conc. | Concd. Rent       | Adj. Rent         |
|------|----|--------------|-------------------|-------|-------------------|-------------------|
| 2021 | 3  | 0.0% - 14.3% | \$1,637           | \$0   | \$1,637           | \$1,637           |
| 2022 | 2  | 0.0% - 2.7%  | \$1,822 - \$1,847 | \$0   | \$1,822 - \$1,847 | \$1,822 - \$1,847 |
| 2022 | 3  | 0.0%         | \$1,892 - \$1,909 | \$0   | \$1,892 - \$1,909 | \$1,892 - \$1,909 |
| 2023 | 2  | 0.0%         | \$1,893 - \$2,008 | \$0   | \$1,893 - \$2,008 | \$1,893 - \$2,008 |
| 2023 | 3  | 0.0%         | \$1,834 - \$1,894 | \$0   | \$1,834 - \$1,894 | \$1,834 - \$1,894 |
| 2024 | 2  | 0.0%         | \$1,637 - \$1,786 | \$0   | \$1,637 - \$1,786 | \$1,637 - \$1,786 |
| 2024 | 3  | 0.0%         | \$1,691           | \$0   | \$1,691           | \$1,691           |
| 2024 | 4  | 0.0% - 7.1%  | \$1,720 - \$1,754 | \$0   | \$1,720 - \$1,754 | \$1,720 - \$1,754 |
| 2025 | 2  | 0.0% - 8.1%  | \$1,644 - \$1,804 | \$0   | \$1,644 - \$1,804 | \$1,644 - \$1,804 |
| 2025 | 3  | 0.0% - 7.1%  | \$1,675 - \$1,815 | \$0   | \$1,675 - \$1,815 | \$1,675 - \$1,815 |

#### 3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 3  | 0.0% | \$1,962   | \$0   | \$1,962     | \$1,962   |

#### 3BR / 2.5BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 3  | 5.9% | \$1,972   | \$0   | \$1,972     | \$1,972   |
| 2022 | 2  | 0.0% | \$2,173   | \$0   | \$2,173     | \$2,173   |
| 2022 | 3  | 2.9% | \$1,968   | \$0   | \$1,968     | \$1,968   |
| 2023 | 2  | 2.9% | \$2,182   | \$0   | \$2,182     | \$2,182   |
| 2023 | 3  | 2.9% | \$2,165   | \$0   | \$2,165     | \$2,165   |
| 2024 | 2  | 0.0% | \$2,100   | \$0   | \$2,100     | \$2,100   |
| 2024 | 3  | 0.0% | \$2,138   | \$0   | \$2,138     | \$2,138   |
| 2024 | 4  | 0.0% | \$2,138   | \$0   | \$2,138     | \$2,138   |
| 2025 | 2  | 0.0% | \$2,181   | \$0   | \$2,181     | \$2,181   |
| 2025 | 3  | 2.9% | \$1,986   | \$0   | \$1,986     | \$1,986   |

#### 3BR / 3BA

| Year | QT | Vac.        | Face Rent         | Conc. | Concd. Rent       | Adj. Rent         |
|------|----|-------------|-------------------|-------|-------------------|-------------------|
| 2021 | 3  | 0.0%        | \$1,992           | \$0   | \$1,992           | \$1,992           |
| 2022 | 2  | 0.0% - 7.1% | \$2,204 - \$2,222 | \$0   | \$2,204 - \$2,222 | \$2,204 - \$2,222 |
| 2022 | 3  | 0.0%        | \$1,962 - \$1,992 | \$0   | \$1,962 - \$1,992 | \$1,962 - \$1,992 |
| 2023 | 2  | 0.0%        | \$2,172 - \$2,202 | \$0   | \$2,172 - \$2,202 | \$2,172 - \$2,202 |
| 2023 | 3  | 0.0%        | \$2,155 - \$2,185 | \$0   | \$2,155 - \$2,185 | \$2,155 - \$2,185 |
| 2024 | 2  | 0.0%        | \$2,090 - \$2,120 | \$0   | \$2,090 - \$2,120 | \$2,090 - \$2,120 |
| 2024 | 3  | 0.0%        | \$2,156 - \$2,158 | \$0   | \$2,156 - \$2,158 | \$2,156 - \$2,158 |
| 2024 | 4  | 0.0%        | \$2,156 - \$2,158 | \$0   | \$2,156 - \$2,158 | \$2,156 - \$2,158 |
| 2025 | 2  | 0.0%        | \$2,171 - \$2,201 | \$0   | \$2,171 - \$2,201 | \$2,171 - \$2,201 |
| 2025 | 3  | 0.0%        | \$2,006 - \$2,250 | \$0   | \$2,006 - \$2,250 | \$2,006 - \$2,250 |

### Trend: Comments

- 3Q21** This property completed construction in July 2019. Vacancy and rental rates, as well as property amenities, were confirmed via CoStar and property website. Rental rates for one-bedroom units are currently higher than two-bedroom units.
- 2Q22** This property completed construction in July 2019. Property amenities were confirmed via the property website.
- 3Q22** The contact indicated that the property began leasing units late 2018, and estimated that the property took close to 7-8 months to stabilize. Housing choice vouchers are not accepted. No utilities are included in rent. We were directed to the property's website for rents. The contact estimated about 12 moveouts annually, and stated that summer is usually when the property experiences the most turnover. The property offers free surface parking, and townhomes include 2 garage space parking spots.
- 2Q23** The property has three current vacancies. We were directed to the property's website for rents. The contact indicated that the property began leasing units late 2018, and estimated that the property took close to eight months to stabilize. Housing choice vouchers are not accepted. No utilities are included in rent. The contact reported that the property receives more move outs during the summer season and much less in the off season. The property offers free surface parking, and townhomes include two garage space parking spots.
- 3Q23** The contact reported 6.5 percent vacancy and stated that it is due to increased turnover at this time of the year. We were directed to the property's website for rents. The contact indicated that the property began leasing units late 2018, and estimated that the property took close to eight months to stabilize. Housing choice vouchers are not accepted. No utilities are included in rent. The contact reported that the property receives more moveouts during the summer season and much less in the off season. The property offers free surface parking, and townhomes include two garage space parking spots.
- 2Q24** The contact reported 6.5 percent vacancy and stated that it is due to increased turnover at this time of the year. We were directed to the property's website for rents. The contact indicated that the property began leasing units late 2018, and estimated that the property took close to eight months to stabilize. No utilities are included in rent. The contact reported that the property receives more moveouts during the summer season and much less in the off season. The property offers free surface parking, and townhomes include two garage space parking spots. Six of the 13 vacancies are pre-leased.
- 3Q24** No utilities are included in rent. The contact reported that the property receives more moveouts during the summer season and much less in the off season. The property offers free surface parking, and townhomes include two garage space parking spots. The property is currently fully occupied.
- 4Q24** No utilities are included in rent. The contact reported that the property receives more moveouts during the summer season and much less in the off season. The property offers free surface parking, and townhomes include two garage space parking spots.
- 2Q25** The contact reported that the property has more moveouts during the summer months and much less during the remainder of the year. The property offers free surface parking, and townhomes include two garage parking spots.
- 3Q25** The property does not accept Housing Choice Vouchers. The property offers free surface parking, and townhomes include two garage parking spots.

Photos



# PROPERTY PROFILE REPORT

## Legacy Of Athens

**Effective Rent Date** 8/25/2025  
**Location** 100 Ashley Circle  
 Athens, GA 30605  
 Athens-clarke  
**Distance** 1.1 miles  
**Units** 238  
**Vacant Units** 9  
**Vacancy Rate** 3.7%  
**Type** Various (2 stories)  
**Year Built/Renovated** 1968 / 2011  
**Marketing Began** N/A  
**Leasing Began** N/A  
**Last Unit Leased** N/A  
**Major Competitors** Laurel Oaks and Laurel Pointe.  
**Tenant Characteristics** Mostly families, 30% students  
**Contact Name** Celia  
**Phone** (706) 548-1353



### Market Information

**Program** Market  
**Annual Turnover Rate** 21%  
**Units/Month Absorbed** 5  
**HCV Tenants** 0%  
**Leasing Pace** Within two weeks  
**Annual Chg. In Rent** Increased 2-7%  
**Concession** None  
**Waiting List** None

### Utilities

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

### Unit Mix (face rent)

| Beds | Baths | Type                  | Units | Size (SF) | Rent    | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|-----------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 1    | 1     | Garden (2 stories)    | 80    | 775       | \$1,125 | \$0                  | Market      | Yes          | 1      | 1.2%         | N/A       | None  |
| 2    | 1     | Garden (2 stories)    | 50    | 850       | \$1,240 | \$0                  | Market      | Yes          | 3      | 6.0%         | N/A       | None  |
| 2    | 1.5   | Townhouse (2 stories) | 28    | 1,135     | \$1,355 | \$0                  | Market      | Yes          | 5      | 17.9%        | N/A       | None  |
| 3    | 2     | Townhouse (2 stories) | 80    | 1,106     | \$1,395 | \$0                  | Market      | Yes          | 0      | 0.0%         | N/A       | None  |

## Legacy Of Athens, continued

### Unit Mix

| Market      | Face Rent | Conc. | Concd. Rent | Util. Adj | Adj. Rent |
|-------------|-----------|-------|-------------|-----------|-----------|
| 1BR / 1BA   | \$1,125   | \$0   | \$1,125     | \$86      | \$1,211   |
| 2BR / 1BA   | \$1,240   | \$0   | \$1,240     | \$104     | \$1,344   |
| 2BR / 1.5BA | \$1,355   | \$0   | \$1,355     | \$104     | \$1,459   |
| 3BR / 2BA   | \$1,395   | \$0   | \$1,395     | \$125     | \$1,520   |

### Amenities

| In-Unit            |                     | Security       | Services     |
|--------------------|---------------------|----------------|--------------|
| Balcony/Patio      | Blinds              | Patrol         | None         |
| Carpeting          | Central A/C         |                |              |
| Coat Closet        | Dishwasher          |                |              |
| Ceiling Fan        | Garbage Disposal    |                |              |
| Oven               | Refrigerator        |                |              |
| Walk-In Closet     | Washer/Dryer Hookup |                |              |
| <b>Property</b>    |                     | <b>Premium</b> | <b>Other</b> |
| Basketball Court   | Exercise Facility   | None           | None         |
| Off-Street Parking | On-Site Management  |                |              |
| Playground         | Tennis Court        |                |              |

### Comments

The contact noted Housing Choice Vouchers are not accepted. Renters insurance is included in the rent at a value of \$18.

## Legacy Of Athens, continued

### Trend Report: Vacancy Rates

| 3Q21 | 1Q22 | 2Q22 | 3Q22 | 2Q23 | 2Q24 | 3Q24 | 3Q25 |
|------|------|------|------|------|------|------|------|
| 0.4% | 0.0% | 0.0% | 2.5% | 2.5% | 4.2% | 2.9% | 3.8% |

### Trend: Market

#### 1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 3  | 0.0% | \$940     | \$0   | \$940       | \$940     |
| 2022 | 1  | 0.0% | \$975     | \$0   | \$975       | \$975     |
| 2022 | 2  | 0.0% | \$1,000   | \$0   | \$1,000     | \$1,000   |
| 2022 | 3  | 0.0% | \$1,075   | \$0   | \$1,075     | \$1,075   |
| 2023 | 2  | 0.0% | \$1,100   | \$0   | \$1,100     | \$1,100   |
| 2024 | 2  | 0.0% | \$1,100   | \$0   | \$1,100     | \$1,100   |
| 2024 | 3  | 1.2% | \$1,125   | \$0   | \$1,125     | \$1,125   |
| 2025 | 3  | 1.2% | \$1,125   | \$0   | \$1,125     | \$1,125   |

#### 2BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 3  | 0.0% | \$985     | \$0   | \$985       | \$985     |
| 2022 | 1  | 0.0% | \$1,005   | \$0   | \$1,005     | \$1,005   |
| 2022 | 2  | 0.0% | \$1,075   | \$0   | \$1,075     | \$1,075   |
| 2022 | 3  | 0.0% | \$1,100   | \$0   | \$1,100     | \$1,100   |
| 2023 | 2  | 0.0% | \$1,125   | \$0   | \$1,125     | \$1,125   |
| 2024 | 2  | 0.0% | \$1,215   | \$0   | \$1,215     | \$1,215   |
| 2024 | 3  | 2.0% | \$1,225   | \$0   | \$1,225     | \$1,225   |
| 2025 | 3  | 6.0% | \$1,240   | \$0   | \$1,240     | \$1,240   |

#### 2BR / 1.5BA

| Year | QT | Vac.  | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|-------|-----------|-------|-------------|-----------|
| 2021 | 3  | 0.0%  | \$1,150   | \$0   | \$1,150     | \$1,150   |
| 2022 | 1  | 0.0%  | \$1,200   | \$0   | \$1,200     | \$1,200   |
| 2022 | 2  | 0.0%  | \$1,200   | \$0   | \$1,200     | \$1,200   |
| 2022 | 3  | 0.0%  | \$1,275   | \$0   | \$1,275     | \$1,275   |
| 2023 | 2  | 0.0%  | \$1,300   | \$0   | \$1,300     | \$1,300   |
| 2024 | 2  | 0.0%  | \$1,345   | \$0   | \$1,345     | \$1,345   |
| 2024 | 3  | 17.9% | \$1,355   | \$0   | \$1,355     | \$1,355   |
| 2025 | 3  | 17.9% | \$1,355   | \$0   | \$1,355     | \$1,355   |

#### 3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 3  | 1.2% | \$1,175   | \$0   | \$1,175     | \$1,175   |
| 2022 | 1  | 0.0% | \$1,300   | \$0   | \$1,300     | \$1,300   |
| 2022 | 2  | 0.0% | \$1,300   | \$0   | \$1,300     | \$1,300   |
| 2022 | 3  | 0.0% | \$1,325   | \$0   | \$1,325     | \$1,325   |
| 2023 | 2  | 0.0% | \$1,350   | \$0   | \$1,350     | \$1,350   |
| 2024 | 2  | 0.0% | \$1,380   | \$0   | \$1,380     | \$1,380   |
| 2024 | 3  | 0.0% | \$1,380   | \$0   | \$1,380     | \$1,380   |
| 2025 | 3  | 0.0% | \$1,395   | \$0   | \$1,395     | \$1,395   |

### Trend: Comments

|      |   |
|------|---|
| 3Q21 | The contact reported that they have not had an impact from the ongoing COVID-19 pandemic. Housing Choice Vouchers are not accepted.             |
| 1Q22 | The contact reported that they have not been impacted by the ongoing COVID-19 pandemic. Housing Choice Vouchers are not accepted.               |
| 2Q22 | N/A   |
| 3Q22 | The contact noted Housing Choice Vouchers are not accepted.   |
| 2Q23 | The contact noted Housing Choice Vouchers are not accepted. All vacant units are pre-leased. Renters insurance is included in the rent.         |
| 2Q24 | The contact noted Housing Choice Vouchers are not accepted. All vacant units are pre-leased. Renters insurance is included in the rent at \$18. |
| 3Q24 | The contact noted Housing Choice Vouchers are not accepted. Renters insurance is included in the rent at a value of \$18.                       |
| 3Q25 | N/A   |

Photos



# PROPERTY PROFILE REPORT

## The Oaks Apartments

|                        |  |
|------------------------|--|
| Effective Rent Date    | 8/25/2025  |
| Location               | 175 Woodlake Place<br>Athens, GA 30605<br>Clarke |
| Distance               | 1.6 miles  |
| Units                  | 238  |
| Vacant Units           | 10   |
| Vacancy Rate           | 4.2%   |
| Type                   | Various (2 stories)                              |
| Year Built/Renovated   | 1970 / 2016                                      |
| Marketing Began        | N/A  |
| Leasing Began          | N/A  |
| Last Unit Leased       | N/A  |
| Major Competitors      | The Woodlands                                    |
| Tenant Characteristics | Families and young professionals; few students   |
| Contact Name           | Katie  |
| Phone                  | 706-549-6254                                     |



### Market Information

|                      |                 |
|----------------------|-----------------|
| Program              | Market          |
| Annual Turnover Rate | 44%             |
| Units/Month Absorbed | 5               |
| 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 |
|------|-------|---------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 0    | 1     | Garden (1 story)    | N/A   | 1,450     | \$1,479 | \$0                  | Market      | No           | 3      | N/A          | N/A       | None  |
| 1    | 1     | Garden (1 story)    | N/A   | 950       | \$1,099 | \$0                  | Market      | No           | 0      | N/A          | N/A       | AVG*  |
| 1    | 1     | Garden (1 story)    | N/A   | 950       | \$1,229 | \$0                  | Market      | No           | 0      | N/A          | N/A       | HIGH* |
| 1    | 1     | Garden (1 story)    | 84    | 950       | \$979   | \$0                  | Market      | No           | 3      | 3.6%         | N/A       | LOW*  |
| 2    | 1.5   | Townhouse (1 story) | 14    | 1,175     | \$1,329 | \$0                  | Market      | No           | 2      | 14.3%        | N/A       | None  |
| 2    | 2     | Garden (1 story)    | N/A   | 1,125     | \$1,249 | \$0                  | Market      | No           | 0      | N/A          | N/A       | AVG*  |
| 2    | 2     | Garden (1 story)    | N/A   | 1,125     | \$1,310 | \$0                  | Market      | No           | 0      | N/A          | N/A       | HIGH* |
| 2    | 2     | Garden (1 story)    | 120   | 1,125     | \$1,129 | \$0                  | Market      | No           | 2      | 1.7%         | N/A       | LOW*  |
| 3    | 2     | Garden (1 story)    | 20    | 1,450     | \$1,479 | \$0                  | Market      | No           | 0      | 0.0%         | N/A       | None  |



# The Oaks Apartments, continued

## Trend Report: Vacancy Rates

| 3Q24 | 4Q24 | 2Q25 | 3Q25 |
|------|------|------|------|
| 2.9% | 5.5% | 4.6% | 4.2% |

## Trend: Market

### 1BR / 1BA

| Year | QT | Vac.        | Face Rent         | Conc. | Concd. Rent       | Adj. Rent         |
|------|----|-------------|-------------------|-------|-------------------|-------------------|
| 2024 | 3  | 0.0% - 2.4% | \$1,099 - \$1,199 | \$0   | \$1,099 - \$1,199 | \$1,099 - \$1,199 |
| 2024 | 4  | 0.0%        | \$999 - \$1,199   | \$0   | \$999 - \$1,199   | \$999 - \$1,199   |
| 2025 | 2  | 0.0% - 1.2% | \$949 - \$1,199   | \$31  | \$918 - \$1,168   | \$918 - \$1,168   |
| 2025 | 3  | 0.0% - 3.6% | \$979 - \$1,229   | \$0   | \$979 - \$1,229   | \$979 - \$1,229   |

### 2BR / 1.5BA

| Year | QT | Vac.  | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|-------|-----------|-------|-------------|-----------|
| 2024 | 3  | 0.0%  | \$1,299   | \$0   | \$1,299     | \$1,299   |
| 2024 | 4  | 0.0%  | \$1,299   | \$0   | \$1,299     | \$1,299   |
| 2025 | 2  | 0.0%  | \$1,299   | \$31  | \$1,268     | \$1,268   |
| 2025 | 3  | 14.3% | \$1,329   | \$0   | \$1,329     | \$1,329   |

### 2BR / 2BA

| Year | QT | Vac.        | Face Rent         | Conc. | Concd. Rent       | Adj. Rent         |
|------|----|-------------|-------------------|-------|-------------------|-------------------|
| 2024 | 3  | 1.7%        | \$1,249           | \$0   | \$1,249           | \$1,249           |
| 2024 | 4  | 8.3%        | \$1,149           | \$0   | \$1,149           | \$1,149           |
| 2025 | 2  | 0.0% - 5.8% | \$1,149 - \$1,310 | \$31  | \$1,118 - \$1,279 | \$1,118 - \$1,279 |
| 2025 | 3  | 0.0% - 1.7% | \$1,129 - \$1,310 | \$0   | \$1,129 - \$1,310 | \$1,129 - \$1,310 |

### 3BR / 2BA

| Year | QT | Vac.  | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|-------|-----------|-------|-------------|-----------|
| 2024 | 3  | 15.0% | \$1,595   | \$0   | \$1,595     | \$1,595   |
| 2024 | 4  | 15.0% | \$1,595   | \$0   | \$1,595     | \$1,595   |
| 2025 | 2  | 15.0% | \$1,449   | \$31  | \$1,418     | \$1,418   |
| 2025 | 3  | 0.0%  | \$1,479   | \$0   | \$1,479     | \$1,479   |

### Studio / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2025 | 3  | 0.0% | \$1,479   | \$0   | \$1,479     | \$1,479   |

## Trend: Comments

**3Q24** Tenants are charged a flat rate for water, sewer, and trash. This flat fee was unavailable during the timing of this interview and therefore is not included in the rent reflected in this profile. Housing Choice Vouchers are not accepted.

**4Q24** N/A

**2Q25** Tenants are charged a flat rate for water, sewer, and trash. This flat fee was unavailable at the time of this interview and therefore is not included in the rent reflected in this profile. Housing Choice Vouchers are not accepted. The property is currently offering a \$375 off the first month rent for any tenants that move in by April 30th.

**3Q25** The property does not accept Housing Choice Vouchers.

The Oaks Apartments, continued

Photos



# PROPERTY PROFILE REPORT

## The Pointe Apartments

**Effective Rent Date** 8/26/2025  
**Location** 750 Gaines School Road  
 Athens, GA 30605  
 Clarke  
**Distance** 1.2 miles  
**Units** 168  
**Vacant Units** 0  
**Vacancy Rate** 0%  
**Type** Garden (3 stories)  
**Year Built/Renovated** 1972 / 2008  
**Marketing Began** N/A  
**Leasing Began** N/A  
**Last Unit Leased** N/A  
**Major Competitors** The Oaks Apartments and Cambridge  
 Apartments  
**Tenant Characteristics** Mixed tenancy; some families, some young  
 professionals, a few students through the  
 fall/spring  
**Contact Name** Angela  
**Phone** 706-353-3033



### Market Information

**Program** Market  
**Annual Turnover Rate** 36%  
**Units/Month Absorbed** N/A  
**HCV Tenants** 0%  
**Leasing Pace** Pre-lease to within two weeks  
**Annual Chg. In Rent** Increased three to 17 percent  
**Concession** None  
**Waiting List** Yes, 6 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** 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) | 54    | 800       | \$875   | \$0                  | Market      | Yes          | 0      | 0.0%         | N/A       | None  |
| 2    | 2     | Garden (3 stories) | 90    | 1,200     | \$1,025 | \$0                  | Market      | Yes          | 0      | 0.0%         | N/A       | None  |
| 3    | 2     | Garden (3 stories) | 24    | 1,470     | \$1,175 | \$0                  | Market      | Yes          | 0      | 0.0%         | N/A       | None  |

## The Pointe Apartments, continued

### Unit Mix

| Market    | Face Rent | Conc. | Concd. Rent | Util. Adj | Adj. Rent |
|-----------|-----------|-------|-------------|-----------|-----------|
| 1BR / 1BA | \$875     | \$0   | \$875       | \$163     | \$1,038   |
| 2BR / 2BA | \$1,025   | \$0   | \$1,025     | \$190     | \$1,215   |
| 3BR / 2BA | \$1,175   | \$0   | \$1,175     | \$226     | \$1,401   |

### Amenities

#### In-Unit

Balcony/Patio  
 Carpeting  
 Coat Closet  
 Exterior Storage  
 Oven  
 Washer/Dryer Hookup

Blinds  
 Central A/C  
 Dishwasher  
 Ceiling Fan  
 Refrigerator

#### Security

Patrol

#### Services

None

#### Property

Business Center/Computer Lab  
 Exercise Facility  
 Off-Street Parking  
 Picnic Area  
 Tennis Court

Clubhouse/Meeting Room/Community  
 Central Laundry  
 On-Site Management  
 Playground

#### Premium

None

#### Other

Dog Park

### Comments

This property does not accept Housing Choice Vouchers. Washers and dryers are available to tenants to rent for an additional \$30 per month. Washery/dryer units are rented on a first come, first serve basis. The contact reported strong demand for rental housing in the area.

## The Pointe Apartments, continued

### Trend Report: Vacancy Rates

|             |             |             |
|-------------|-------------|-------------|
| <b>3Q24</b> | <b>4Q24</b> | <b>3Q25</b> |
| 0.0%        | 0.0%        | 0.0%        |

### Trend: Market

#### 1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2024 | 3  | 0.0% | \$750     | \$0   | \$750       | \$750     |
| 2024 | 4  | 0.0% | \$875     | \$0   | \$875       | \$875     |
| 2025 | 3  | 0.0% | \$875     | \$0   | \$875       | \$875     |

#### 2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2024 | 3  | 0.0% | \$948     | \$0   | \$948       | \$948     |
| 2024 | 4  | 0.0% | \$975     | \$0   | \$975       | \$975     |
| 2025 | 3  | 0.0% | \$1,025   | \$0   | \$1,025     | \$1,025   |

#### 3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2024 | 3  | 0.0% | \$1,082   | \$0   | \$1,082     | \$1,082   |
| 2024 | 4  | 0.0% | \$1,175   | \$0   | \$1,175     | \$1,175   |
| 2025 | 3  | 0.0% | \$1,175   | \$0   | \$1,175     | \$1,175   |

### Trend: Comments

|             |  |
|-------------|--|
| <b>3Q24</b> | This property does not accept Housing Choice Vouchers. Washers and dryers are available to tenants to rent for an additional \$30 per month. Washery/dryer units are rented on a first come, first serve basis.  |
| <b>4Q24</b> | This property does not accept Housing Choice Vouchers. Washers and dryers are available to tenants to rent for an additional \$30 per month. Washery/dryer units are rented on a first come, first serve basis. The contact reported strong demand for rental housing in the area. |
| <b>3Q25</b> | N/A  |

# The Pointe Apartments, continued

## Photos



## 2. Housing Choice Vouchers

We attempted to interview a representative of the Georgia Department of Community Affairs (DCA) but to date have been unsuccessful. We previously spoke with a representative for the Georgia Department of Community Affairs (DCA). They had noted there are 17,152 vouchers designated for 149 counties across the state of Georgia. Further, there are 366 vouchers designated and in use in Clarke County. According to the Georgia Department of Community Affairs website, the voucher waiting list is currently closed. The following table illustrates voucher usage at the comparables.

### TENANTS WITH VOUCHERS

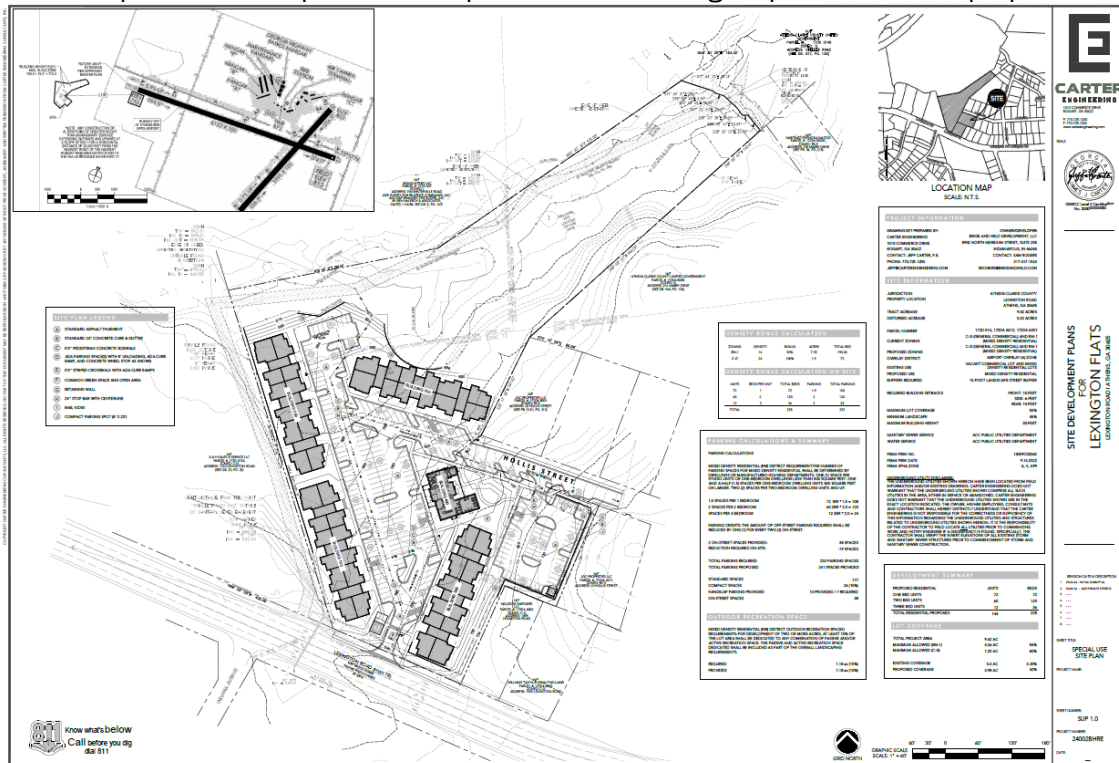
| Property Name            | Program                | Housing Choice Voucher % |
|--------------------------|------------------------|--------------------------|
| Athens Flats             | LIHTC                  | N/A                      |
| Columbia Brookside II*   | LIHTC/Market           | 5%                       |
| Columbia Brookside III*  | LIHTC/Market           | 5%                       |
| North Grove Apartments   | LIHTC                  | 17%                      |
| The View At Noda         | LIHTC/Section 8/Market | N/A                      |
| The Woods At Walker Park | LIHTC/Market           | 18%                      |
| 1287 Shoals Apartments   | Market                 | 0%                       |
| Ascent Athens            | Market                 | 0%                       |
| Legacy Of Athens         | Market                 | 0%                       |
| The Oaks Apartments      | Market                 | 0%                       |
| The Pointe Apartments    | Market                 | 0%                       |

\*Located outside PMA

The comparable properties reported voucher usage ranging between zero and 18 percent. None of the market rate properties reported voucher usage. The LIHTC comparables reported average voucher utilization of 11.2 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. The following map illustrates the proposed site plan.



**Lease Up History**

Information regarding the absorption paces of three nearby properties is illustrated in the following table.

**ABSORPTION**

| Property Name             | Program | Tenancy | City   | Year | Total Units | Absorption (units/month) | Distance to Subject |
|---------------------------|---------|---------|--------|------|-------------|--------------------------|---------------------|
| Athens Flats*             | LIHTC   | Family  | Athens | 2025 | 192         | 20                       | 3.7 miles           |
| The View At Noda*         | LIHTC   | Family  | Athens | 2025 | 120         | 38                       | 2.3 miles           |
| Classic City Flats        | Market  | Family  | Athens | 2024 | 280         | 32                       | 3.9 miles           |
| Holden At Oak Grove       | Market  | Family  | Athens | 2023 | 296         | 22                       | 6.3 miles           |
| Pointe Grand Athens       | Market  | Family  | Athens | 2022 | 240         | 21                       | 3.3 miles           |
| <b>Average Affordable</b> |         |         |        |      | <b>156</b>  | <b>29</b>                |                     |
| <b>Average Market</b>     |         |         |        |      | <b>272</b>  | <b>25</b>                |                     |
| <b>Overall Average</b>    |         |         |        |      | <b>226</b>  | <b>27</b>                |                     |

\*Comparable Property

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. We obtained absorption data from five properties, located between 2.3 and 6.3 miles from the Subject site. These properties reported absorption rates ranging from 20 to 38 units per month, with an overall average of 27 units per month. Of note, Athens Flats, which we have utilized as a comparable property, is still in its initial lease-up period. Overall, we expect the proposed Subject will experience an absorption rate of 25 units per month. This equates to an absorption period of approximately six months.

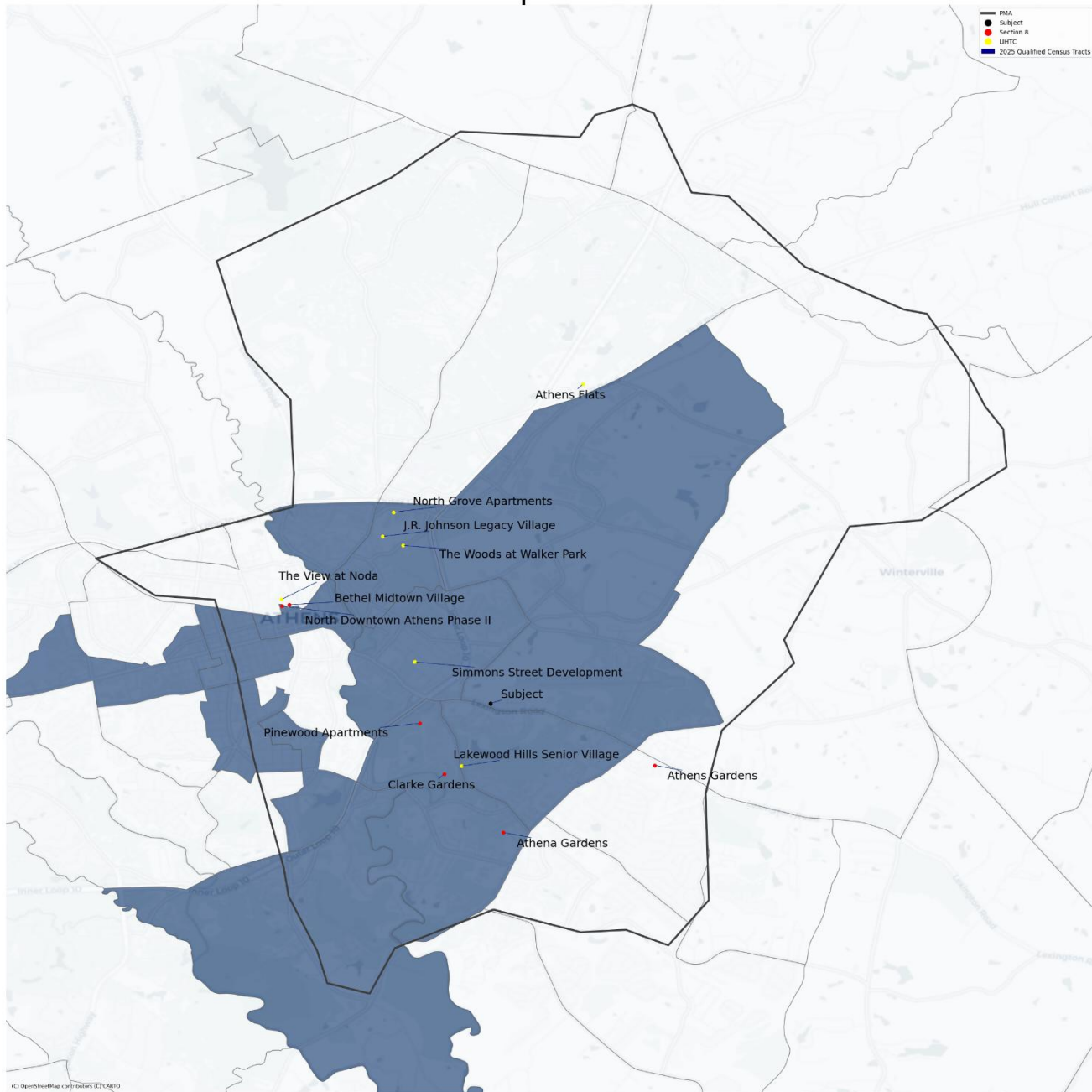
**4. Competitive Project Map**

**AFFORDABLE PROPERTIES IN THE PMA**

| Property Name                   | Program   | Location | Tenancy | # of Units | Distance from Subject | Occupancy | Map Color |
|---------------------------------|-----------|----------|---------|------------|-----------------------|-----------|-----------|
| Lexington Flats                 | Subject   | Athens   | Family  | 144        | -                     | -         |           |
| Athens Flats                    | LIHTC     | Athens   | Family  | 192        | 3.7 miles             | 49.5%     |           |
| Simmons Street Development      | LIHTC     | Athens   | Family  | 10         | 0.9 mile              | N/A       |           |
| The View at Noda                | LIHTC     | Athens   | Family  | 120        | 2.3 miles             | 98.3%     |           |
| The Woods at Walker Park        | LIHTC     | Athens   | Family  | 117        | 2.0 miles             | 94.9%     |           |
| Lakewood Hills Senior Village   | LIHTC     | Athens   | Senior  | 74         | 0.9 mile              | N/A       |           |
| North Grove Apartments          | LIHTC     | Athens   | Family  | 116        | 2.3 miles             | 97.4%     |           |
| J.R. Johnson Legacy Village*    | LIHTC     | Athens   | Family  | 46         | 2.2 miles             | -         |           |
| Athens Gardens                  | Section 8 | Athens   | Family  | 100        | 1.6 miles             | N/A       |           |
| Pinewood Apartments             | Section 8 | Athens   | Family  | 90         | 0.8 mile              | N/A       |           |
| North Downtown Athens Phase II* | Section 8 | Athens   | Family  | 146        | 2.2 miles             | -         |           |
| Athena Gardens                  | Section 8 | Athens   | Senior  | 100        | 1.4 miles             | N/A       |           |
| Bethel Midtown Village          | Section 8 | Athens   | Family  | 121        | 2.2 miles             | 100.0%    |           |
| Clarke Gardens                  | Section 8 | Athens   | Family  | 100        | 0.9 mile              | N/A       |           |

\*Under construction or proposed

## Affordable Properties in the PMA



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

|                             | Lexington Flats | Athens Flats | Columbia Brookside II | Columbia Brookside III | North Grove Apartments | The View At Noda         | The Woods At Walker Park | 1287 Shoals Apartments | Ascent Athens | Legacy Of Athens | The Oaks Apartments | The Pointe Apartments |
|-----------------------------|-----------------|--------------|-----------------------|------------------------|------------------------|--------------------------|--------------------------|------------------------|---------------|------------------|---------------------|-----------------------|
| <b>Program</b>              | LIHTC           | LIHTC        | LIHTC/ Market         | LIHTC/ Market          | LIHTC                  | LIHTC/ Section 8/ Market | LIHTC/ Market            | Market                 | Market        | Market           | Market              | Market                |
| <b>Tenancy</b>              | Family          | Family       | Family                | Family                 | Family                 | Family                   | Family                   | Family                 | Family        | Family           | Family              | Family                |
| <b>Building</b>             |                 |              |                       |                        |                        |                          |                          |                        |               |                  |                     |                       |
| <b>Property Type</b>        | Garden          | Garden       | Various               | Various                | Garden                 | Midrise                  | Garden                   | Various                | Various       | Various          | Various             | Garden                |
| <b># Stories</b>            | 3               | 3            | 3                     | 3                      | 2                      | 4                        | 2                        | 4                      | 3             | 2                | 2                   | 3                     |
| <b>Year Built</b>           | 2025            | 2025         | 2016                  | 2017                   | 1995                   | 2025                     | 2007                     | 1996                   | 2019          | 1968             | 1970                | 1972                  |
| <b>Year Renovated</b>       |                 |              |                       |                        | 2015                   |                          |                          | 2019                   |               | 2011             | 2016                | 2008                  |
| <b>Elevators</b>            | no              | no           | no                    | no                     | no                     | yes                      | no                       | no                     | no            | no               | no                  | no                    |
| <b>Utility Structure</b>    |                 |              |                       |                        |                        |                          |                          |                        |               |                  |                     |                       |
| <b>Heat</b>                 | yes             | no           | no                    | no                     | no                     | no                       | no                       | no                     | no            | no               | no                  | no                    |
| <b>Cooking</b>              | yes             | no           | no                    | no                     | no                     | no                       | no                       | no                     | no            | no               | no                  | no                    |
| <b>Other Electric</b>       | yes             | no           | no                    | no                     | no                     | no                       | no                       | no                     | no            | no               | no                  | no                    |
| <b>Air Conditioning</b>     | yes             | no           | no                    | no                     | no                     | no                       | no                       | no                     | no            | no               | no                  | no                    |
| <b>Water Heat</b>           | yes             | no           | no                    | no                     | no                     | no                       | no                       | no                     | no            | no               | no                  | no                    |
| <b>Water</b>                | yes             | yes          | no                    | no                     | no                     | no                       | yes                      | no                     | no            | yes              | no                  | no                    |
| <b>Sewer</b>                | yes             | yes          | no                    | no                     | no                     | no                       | yes                      | no                     | no            | yes              | no                  | no                    |
| <b>Trash</b>                | yes             | yes          | yes                   | yes                    | yes                    | yes                      | yes                      | no                     | no            | yes              | no                  | no                    |
| <b>Unit</b>                 |                 |              |                       |                        |                        |                          |                          |                        |               |                  |                     |                       |
| <b>Balcony</b>              | yes             | yes          | yes                   | yes                    | yes                    | yes                      | yes                      | yes                    | yes           | yes              | yes                 | yes                   |
| <b>Blinds</b>               | yes             | yes          | yes                   | yes                    | yes                    | yes                      | yes                      | yes                    | yes           | yes              | yes                 | yes                   |
| <b>Carpeting</b>            | yes             | yes          | yes                   | yes                    | yes                    | yes                      | yes                      | yes                    | yes           | yes              | yes                 | yes                   |
| <b>Ceiling Fan</b>          | yes             | yes          | yes                   | yes                    | yes                    | yes                      | yes                      | yes                    | yes           | yes              | yes                 | yes                   |
| <b>Central/AC</b>           | yes             | yes          | yes                   | yes                    | yes                    | yes                      | yes                      | yes                    | yes           | yes              | yes                 | yes                   |
| <b>Coat Closet</b>          | yes             | yes          | yes                   | yes                    | yes                    | yes                      | yes                      | yes                    | yes           | yes              | yes                 | yes                   |
| <b>Exterior Storage</b>     | yes             | yes          | yes                   | yes                    | yes                    | no                       | no                       | no                     | yes           | no               | yes                 | yes                   |
| <b>Fireplace</b>            | no              | no           | no                    | no                     | no                     | no                       | no                       | no                     | no            | no               | yes                 | no                    |
| <b>Vinyl Plank Flooring</b> | yes             | yes          | yes                   | yes                    | no                     | yes                      | no                       | yes                    | yes           | no               | no                  | no                    |
| <b>Walk-In-Closet</b>       | yes             | yes          | yes                   | yes                    | no                     | yes                      | yes                      | yes                    | yes           | yes              | yes                 | no                    |
| <b>Washer / Dryer</b>       | yes             | yes          | no                    | no                     | no                     | no                       | no                       | no                     | yes           | no               | no                  | no                    |
| <b>W/D Hookups</b>          | yes             | yes          | yes                   | yes                    | yes                    | yes                      | yes                      | yes                    | yes           | yes              | yes                 | yes                   |
| <b>Kitchen</b>              |                 |              |                       |                        |                        |                          |                          |                        |               |                  |                     |                       |
| <b>Dishwasher</b>           | yes             | yes          | yes                   | yes                    | yes                    | yes                      | yes                      | yes                    | yes           | yes              | yes                 | yes                   |
| <b>Disposal</b>             | no              | yes          | yes                   | yes                    | yes                    | yes                      | yes                      | yes                    | yes           | yes              | no                  | no                    |
| <b>Microwave</b>            | yes             | yes          | yes                   | yes                    | yes                    | yes                      | yes                      | yes                    | yes           | no               | no                  | no                    |
| <b>Oven</b>                 | yes             | yes          | yes                   | yes                    | yes                    | yes                      | yes                      | yes                    | yes           | yes              | yes                 | yes                   |
| <b>Refrigerator</b>         | yes             | yes          | yes                   | yes                    | yes                    | yes                      | yes                      | yes                    | yes           | yes              | yes                 | yes                   |
| <b>Community</b>            |                 |              |                       |                        |                        |                          |                          |                        |               |                  |                     |                       |
| <b>Bike Storage</b>         | no              | no           | no                    | no                     | no                     | yes                      | no                       | no                     | no            | no               | no                  | no                    |
| <b>Business Center</b>      | yes             | yes          | yes                   | yes                    | yes                    | yes                      | yes                      | yes                    | yes           | no               | yes                 | yes                   |
| <b>Central Laundry</b>      | no              | no           | yes                   | yes                    | yes                    | yes                      | yes                      | yes                    | no            | no               | yes                 | yes                   |
| <b>Clubhouse</b>            | no              | yes          | yes                   | yes                    | yes                    | yes                      | yes                      | yes                    | yes           | no               | yes                 | yes                   |
| <b>Courtyard</b>            | no              | no           | yes                   | yes                    | no                     | yes                      | no                       | no                     | yes           | no               | no                  | no                    |
| <b>On-Site Mgmt</b>         | yes             | yes          | yes                   | yes                    | yes                    | yes                      | yes                      | yes                    | yes           | yes              | yes                 | yes                   |
| <b>Pet Park</b>             | no              | yes          | no                    | no                     | no                     | no                       | no                       | no                     | yes           | no               | no                  | no                    |
| <b>WiFi</b>                 | no              | no           | yes                   | yes                    | no                     | yes                      | no                       | yes                    | yes           | no               | yes                 | no                    |
| <b>Recreation</b>           |                 |              |                       |                        |                        |                          |                          |                        |               |                  |                     |                       |
| <b>Basketball Court</b>     | no              | no           | no                    | no                     | no                     | no                       | no                       | no                     | no            | yes              | yes                 | no                    |
| <b>Exercise Facility</b>    | yes             | yes          | yes                   | yes                    | yes                    | yes                      | yes                      | yes                    | yes           | yes              | yes                 | yes                   |
| <b>Picnic Area</b>          | yes             | yes          | yes                   | yes                    | yes                    | yes                      | yes                      | yes                    | yes           | no               | no                  | yes                   |
| <b>Playground</b>           | no              | yes          | yes                   | yes                    | yes                    | no                       | yes                      | yes                    | no            | yes              | yes                 | yes                   |
| <b>Recreational Area</b>    | no              | no           | yes                   | yes                    | yes                    | yes                      | no                       | yes                    | yes           | no               | no                  | no                    |
| <b>Swimming Pool</b>        | yes             | yes          | no                    | no                     | yes                    | no                       | yes                      | yes                    | yes           | yes              | yes                 | yes                   |
| <b>Tennis Court</b>         | no              | no           | no                    | no                     | no                     | no                       | no                       | yes                    | no            | yes              | yes                 | yes                   |
| <b>Volleyball Court</b>     | no              | no           | no                    | no                     | no                     | no                       | no                       | yes                    | no            | no               | yes                 | no                    |
| <b>Services</b>             |                 |              |                       |                        |                        |                          |                          |                        |               |                  |                     |                       |
| <b>Adult Education</b>      | no              | yes          | no                    | no                     | no                     | no                       | no                       | no                     | no            | no               | no                  | no                    |
| <b>Car Wash</b>             | no              | no           | no                    | no                     | no                     | no                       | no                       | yes                    | no            | no               | no                  | no                    |
| <b>Non-Shelter Services</b> | no              | no           | no                    | no                     | no                     | yes                      | no                       | no                     | no            | no               | no                  | no                    |
| <b>Service Coordination</b> | no              | yes          | no                    | no                     | no                     | yes                      | no                       | no                     | no            | no               | no                  | no                    |
| <b>Security</b>             |                 |              |                       |                        |                        |                          |                          |                        |               |                  |                     |                       |
| <b>Intercom (Buzzer)</b>    | no              | no           | no                    | no                     | no                     | yes                      | no                       | no                     | no            | no               | no                  | no                    |
| <b>Intercom (Phone)</b>     | no              | no           | no                    | no                     | no                     | no                       | no                       | yes                    | no            | no               | no                  | no                    |
| <b>In-Unit Alarm</b>        | no              | no           | yes                   | yes                    | no                     | no                       | no                       | yes                    | no            | no               | no                  | no                    |
| <b>Limited Access</b>       | yes             | yes          | yes                   | yes                    | no                     | yes                      | yes                      | no                     | yes           | no               | no                  | no                    |
| <b>Patrol</b>               | no              | no           | no                    | no                     | no                     | no                       | no                       | yes                    | no            | yes              | no                  | yes                   |
| <b>Perimeter Fencing</b>    | no              | no           | no                    | no                     | no                     | yes                      | no                       | yes                    | no            | no               | no                  | no                    |
| <b>Video Surveillance</b>   | yes             | yes          | yes                   | yes                    | no                     | yes                      | no                       | no                     | no            | no               | no                  | no                    |
| <b>Parking</b>              |                 |              |                       |                        |                        |                          |                          |                        |               |                  |                     |                       |
| <b>Garage</b>               | no              | no           | no                    | no                     | no                     | yes                      | no                       | no                     | yes           | no               | no                  | no                    |
| <b>Surface</b>              | yes             | yes          | yes                   | yes                    | yes                    | yes                      | yes                      | yes                    | yes           | yes              | yes                 | yes                   |

The Subject will offer generally slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and similar to inferior property amenities. The Subject will lack a playground, recreational areas, tennis courts, a clubhouse, and common area WiFi, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

**Location**

LOCATIONAL COMPARISON SUMMARY

| #  | Property Name            | Program            | Distance Subject | Household Income | Median Home Value | Median Rent | Crime Index | Walk Score | Vacant Housing | % Renter HH |
|----|--------------------------|--------------------|------------------|------------------|-------------------|-------------|-------------|------------|----------------|-------------|
| 5  | Lexington Flats          | LIHTC              |                  | \$36,899         | \$273,486         | \$1,126     | 162         | 25         | 8.2%           | 72.2%       |
| 1  | Athens Flats             | LIHTC              | 3.7 miles        | \$43,789         | \$191,904         | \$1,143     | 95          | 28         | 3.8%           | 42.0%       |
| 2  | Columbia Brookside II*   | LIHTC/Market       | 4.2 miles        | \$60,387         | \$341,468         | \$1,134     | 166         | 35         | 7.4%           | 61.0%       |
| 3  | Columbia Brookside III*  | LIHTC/Market       | 4.0 miles        | \$60,387         | \$341,468         | \$1,134     | 166         | 52         | 8.1%           | 62.5%       |
| 4  | North Grove Apartments   | LIHTC              | 2.3 miles        | \$40,943         | \$191,904         | \$1,143     | 133         | 41         | 7.2%           | 77.0%       |
| 5  | The View At Noda         | HTC/Section 8/Mark | 2.3 miles        | \$32,495         | \$191,904         | \$1,143     | 147         | 69         | 13.9%          | 72.2%       |
| 6  | The Woods At Walker Park | LIHTC/Market       | 2.0 miles        | \$37,033         | \$191,904         | \$1,143     | 140         | 15         | 7.5%           | 78.6%       |
| 7  | 1287 Shoals Apartments   | Market             | 1.7 miles        | \$62,160         | \$273,486         | \$1,126     | 112         | 24         | 5.6%           | 52.0%       |
| 8  | Ascent Athens            | Market             | 0.7 mile         | \$43,311         | \$273,486         | \$1,126     | 179         | 3          | 7.1%           | 74.7%       |
| 9  | Legacy Of Athens         | Market             | 1.1 miles        | \$49,860         | \$273,486         | \$1,126     | 144         | 48         | 7.3%           | 66.7%       |
| 10 | The Oaks Apartments      | Market             | 1.6 miles        | \$50,168         | \$273,486         | \$1,126     | 132         | 49         | 6.0%           | 57.1%       |
| 11 | The Pointe Apartments    | Market             | 1.2 miles        | \$62,160         | \$273,486         | \$1,126     | 112         | 60         | 7.2%           | 65.9%       |

\*Located outside PMA

The Subject is located in the central portion of Athens. Surrounding uses consist of single-family homes in average condition, commercial/retail uses in average to good condition, an airport, and multifamily uses in good condition. Weaknesses of the Subject's location include lower median rents. The Subject's location is designated Car-Dependent by Walk Score with a score of 25, and is not considered walkable.

The affordable properties are located between 2.0 and 4.2 miles from the Subject site. The LIHTC comparables are generally in neighborhoods ranging from similar to slightly superior relative to the Subject's location. Athens Flats, The View At Noda, and The Woods At Walker Park are located in neighborhoods generally considered similar to the Subject's neighborhood. These neighborhoods have generally similar median rents. Additionally, these neighborhoods have lower median home values, but similar to slightly higher median household incomes. The remaining LIHTC comparables are located in neighborhoods considered slightly superior to the Subject's neighborhood. These neighborhoods have higher median household incomes, higher Walk Scores, and lower percentages of vacant housing.

The market rate developments are located between 0.7 and 1.7 miles from the Subject site. The market rate comparables are generally in neighborhoods considered similar relative to the Subject's location. These neighborhoods have similar median home values and median rents.

**6. Comparable Tenancy**

The Subject will target families. All of the comparable properties also target families.

**Vacancy**

The following table illustrates the vacancy rates in the market.

**OVERALL VACANCY**

| Property Name                   | Program                | Tenancy | Total Units  | Vacant Units | Vacancy %    |
|---------------------------------|------------------------|---------|--------------|--------------|--------------|
| Athens Flats                    | LIHTC                  | Family  | 192          | 97           | 50.5%        |
| Columbia Brookside II*          | LIHTC/Market           | Family  | 132          | 5            | 3.8%         |
| Columbia Brookside III*         | LIHTC/Market           | Family  | 138          | 6            | 4.3%         |
| North Grove Apartments          | LIHTC                  | Family  | 116          | 3            | 2.6%         |
| The View At Noda                | LIHTC/Section 8/Market | Family  | 120          | 2            | 1.7%         |
| The Woods At Walker Park        | LIHTC/Market           | Family  | 117          | 6            | 5.1%         |
| 1287 Shoals Apartments          | Market                 | Family  | 220          | 14           | 6.4%         |
| Ascent Athens                   | Market                 | Family  | 200          | 4            | 2.0%         |
| Legacy Of Athens                | Market                 | Family  | 238          | 9            | 3.8%         |
| The Oaks Apartments             | Market                 | Family  | 238          | 10           | 4.2%         |
| The Pointe Apartments           | Market                 | Family  | 168          | 0            | 0.0%         |
| <b>Stabilized LIHTC Total</b>   |                        |         | <b>623</b>   | <b>22</b>    | <b>3.5%</b>  |
| <b>Stabilized Market Total</b>  |                        |         | <b>1,064</b> | <b>37</b>    | <b>3.5%</b>  |
| <b>Stabilized Overall Total</b> |                        |         | <b>1,687</b> | <b>59</b>    | <b>3.4%</b>  |
| <b>LIHTC Total</b>              |                        |         | <b>815</b>   | <b>119</b>   | <b>14.6%</b> |
| <b>Market Total</b>             |                        |         | <b>1,064</b> | <b>37</b>    | <b>3.5%</b>  |
| <b>Overall Total</b>            |                        |         | <b>1,879</b> | <b>156</b>   | <b>8.3%</b>  |

\*Located outside PMA

The comparable properties reported vacancy rates ranging from zero to 50.5 percent, with an overall weighted average of 8.3 percent. The elevated vacancy rate at Athens Flats is due to this property only having recently opened in summer 2025 and still being in its initial lease-up period. Excluding Athens Flats, the overall vacancy rate is 3.4 percent. The average vacancy rate reported by the affordable comparables was 14.6 percent, above the 3.5 percent average reported by the market rate properties. However, excluding Athens Flats which is still in its initial lease-up period, the LIHTC properties reported vacancy rate of 3.5 percent, which is similar to the vacancy rate reported by the market rate comparables. According to an August 2025 Costar report, the vacancy rate in the submarket is 12.8 percent, but this elevated vacancy rate appears to be due to the addition of new units in the submarket that are being absorbed. Based on the performance of the comparables and the submarket, we expect the Subject would operate with vacancy of approximately five percent.

**7. Properties Under Construction and Proposed**

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

**J.R. Johnson Legacy Village**

- a. Location: 195 Bray Street, Athens
- b. Owner: Piedmont Housing Group (developer)
- c. Total number of units: 46 units
- d. Unit configuration: One, two, and three-bedroom units
- e. Rent structure: 50 percent, 60 percent, 70 percent
- f. Estimated market entry: October 2026
- g. Relevant information: Planned

**North Downtown Phase II**

- A. Location: 100 Hoyt Street, Athens
- B. Owner: Johnathan Rose Companies (developer)
- C. Total number of units: 146 units
- D. Unit configuration: One, two, and three-bedroom units
- E. Rent structure: Section 8, LIHTC (50 percent, 60 percent, and 70 percent AMI levels)
- F. Estimated market entry: November 2027
- G. Relevant information: Planned

## 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  | Athens Flats             | LIHTC                  | Family  | Superior           | Similar           | Similar           | Similar           | Similar           | 10                 |
| 2  | Columbia Brookside II    | LIHTC/Market           | Family  | Slightly Superior  | Slightly Inferior | Slightly Superior | Slightly Inferior | Superior          | 10                 |
| 3  | Columbia Brookside III   | LIHTC/Market           | Family  | Slightly Superior  | Slightly Inferior | Slightly Superior | Slightly Inferior | Superior          | 10                 |
| 4  | North Grove Apartments   | LIHTC                  | Family  | Superior           | Slightly Inferior | Slightly Superior | Inferior          | Similar           | 0                  |
| 5  | The View At Noda         | LIHTC/Section 8/Market | Family  | Slightly Superior  | Slightly Inferior | Similar           | Similar           | Slightly Superior | 5                  |
| 6  | The Woods At Walker Park | LIHTC/Market           | Family  | Superior           | Slightly Inferior | Similar           | Inferior          | Superior          | 5                  |
| 7  | 1287 Shoals Apartments   | Market                 | Family  | Superior           | Slightly Inferior | Similar           | Slightly Inferior | Superior          | 10                 |
| 8  | Ascent Athens            | Market                 | Family  | Superior           | Similar           | Similar           | Similar           | Superior          | 20                 |
| 9  | Legacy Of Athens         | Market                 | Family  | Similar            | Slightly Inferior | Similar           | Inferior          | Similar           | -15                |
| 10 | The Oaks Apartments      | Market                 | Family  | Superior           | Slightly Inferior | Similar           | Inferior          | Superior          | 5                  |
| 11 | The Pointe Apartments    | Market                 | Family  | Superior           | Slightly Inferior | Similar           | Inferior          | 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 AMI rents in the following table.

**LIHTC RENT COMPARISON @60%**

| Property Name                   | County        | 1BR            | 2BR            | 3BR            | Max Rent? |
|---------------------------------|---------------|----------------|----------------|----------------|-----------|
| Lexington Flats                 | Clarke        | \$1,062        | \$1,273        | \$1,471        | Yes       |
| <b>LIHTC Maximum Rent (Net)</b> | <b>Clarke</b> | <b>\$1,062</b> | <b>\$1,273</b> | <b>\$1,471</b> | -         |
| Athens Flats                    | Clarke        | \$1,062        | \$1,273        | \$1,471        | Yes       |
| Columbia Brookside II           | Clarke        | \$904          | \$1,171        | \$1,250        | No        |
| Columbia Brookside III          | Clarke        | \$904          | \$1,072        | \$1,249        | No        |
| North Grove Apartments          | Clarke        | -              | \$1,336        | \$1,549        | Yes       |
| The View At Noda                | Clarke        | \$1,066        | \$1,260        | \$1,456        | Yes       |
| The Woods At Walker Park        | Clarke        | \$1,131        | \$1,357        | \$1,559        | Yes       |
| <b>Average</b>                  | -             | <b>\$1,013</b> | <b>\$1,245</b> | <b>\$1,422</b> | -         |
| <b>Achievable LIHTC Rent</b>    | -             | <b>\$1,062</b> | <b>\$1,273</b> | <b>\$1,471</b> | Yes       |

All of the Subject's units will be restricted to households earning 60 percent of the AMI or less. These rents are set at the 2025 maximum allowable levels.

The View at Noda and North Grove Apartments are considered the most comparable LIHTC properties to the Subject. The View at Noda, which is located 2.3 miles from the Subject, is considered to be similar to the proposed Subject. The unit sizes at The View at Noda are slightly superior to superior to the proposed unit sizes at the Subject. The Subject will offer slightly inferior property amenities to The View at Noda, but the Subject will offer slightly superior in-unit amenities to this property as The View at Noda lacks in-unit washer/dryers, which the Subject will offer. The View at Noda was built in January 2025 and exhibits excellent condition, considered similar to the Subject’s anticipated condition upon completion. The Subject will offer a three-story, garden-style design, which is inferior to the four-story, midrise-style elevator-serviced design that The View at Noda offers. The View at Noda is 98.3 percent occupied. The View at Noda’s performance indicates that the 2025 maximum allowable LIHTC rents at 60 percent of the AMI are achievable in the market. Based on the Subject’s anticipated similar condition to The View at Noda, the Subject should also be able to achieve the 2025 maximum allowable rents.

North Grove Apartments is located 2.3 miles from the Subject site and is considered similar to the proposed Subject. North Grove Apartments offers generally similar unit sizes compared to the proposed Subject, indicating a competitiveness for the Subject’s unit sizes. North Grove Apartments offers superior property amenities compared to the proposed Subject, but the Subject will offer slightly superior in-unit amenities to this property as North Grove Apartments lacks in-unit washer/dryers, which the Subject will offer. North Grove Apartments was built in 1995 and was renovated in 2015 and exhibits average condition, which is considered slightly inferior to the proposed Subject, which will be new construction. North Grove Apartments is 97.4 percent occupied. North Grove Apartments reported achieving the 2025 maximum allowable rents. As the Subject will be newly constructed and offer a competitive amenity package, we believe that the Subject should also be able to achieve the 2025 maximum allowable rents.

Four comparables are achieving rents at the 2025 maximum allowable levels and two are achieving the 2024 maximum allowable rents. Management at these two properties, Columbia Brookside II and Columbia Brookside III, were unable to comment on whether rents would be increased to the 2025 maximum rents. The average vacancy rate reported by the affordable comparables was 14.6 percent, but this is elevated due to Athen Flats, which is still in its initial lease-up period. Excluding Athens Flats, the vacancy rate among the LIHTC comparables is low at 3.5 percent. Additionally, The Woods At Walker Park reported maintaining a waiting list. The 2025 maximum allowable rents at the 60 percent of AMI level will provide rent advantages of 21 to 39 percent over our concluded achievable market rents. Therefore, due to the strong performance at the comparables and the rent advantage over the market, we believe that the Subject will be able to achieve the 2025 maximum allowable rents at the 60 percent of AMI level.

### Achievable Market Rents

Based on the quality of the surveyed comparable properties and the quality of the Subject, we conclude that the Subject’s proposed 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

| Unit Type | Rent Level | Square Feet | Achievable LIHTC Rent | Surveyed Min | Surveyed Max | Surveyed Average | Achievable Market Rent | Subject Rent Advantage |
|-----------|------------|-------------|-----------------------|--------------|--------------|------------------|------------------------|------------------------|
| 1BR/1BA   | @60%       | 720         | \$1,062               | \$1,038      | \$1,773      | \$1,379          | \$1,475                | 39%                    |
| 2BR/2BA   | @60%       | 927         | \$1,273               | \$1,215      | \$2,185      | \$1,519          | \$1,625                | 28%                    |
| 3BR/2BA   | @60%       | 1,160       | \$1,471               | \$1,348      | \$2,476      | \$1,798          | \$1,775                | 21%                    |

The Subject’s achievable LIHTC rents are below the achievable market rents. The Subject’s achievable LIHTC rents represent a rent advantage of 21 to 39 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are above the rents at Legacy Of Athens and below the rents at Ascent Athens.

Ascent Athens is a 200-unit property located 0.7 mile south of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2019. We consider the condition of this property similar relative to the proposed Subject, which will be new construction. The manager at Ascent Athens reported a low vacancy rate of 2.0 percent, indicating the current rents are well accepted in the market, and could potentially be higher. The following table compares the Subject with Ascent Athens.

#### SUBJECT COMPARISON TO ASCENT ATHENS

| Unit Type | Subject Achievable Market Rent | Square Feet | Subject RPSF | Comparable Rent | Square Feet | Comparable RPSF |
|-----------|--------------------------------|-------------|--------------|-----------------|-------------|-----------------|
| 1BR/1BA   | \$1,475                        | 720         | \$2.05       | \$1,666         | 735         | \$2.27          |
| 2BR/2BA   | \$1,625                        | 927         | \$1.75       | \$1,865         | 1,073       | \$1.74          |
| 3BR/2BA   | \$1,775                        | 1,160       | \$1.53       | \$2,232         | 1,374       | \$1.62          |

Ascent Athens offers a clubhouse, a courtyard, disposals, a pet park, recreational areas, and common area WiFi, all of which the proposed Subject will lack. The Subject will offer no notable amenities not already provided by Ascent Athens. On balance, we consider the in-unit and property amenity packages offered by Ascent Athens to be similar and superior relative to the proposed Subject, respectively. Ascent Athens similar to superior unit sizes compared to the Subject's unit sizes. In overall terms, we believe the proposed Subject will be an inferior product relative to Ascent Athens. As such, our achievable market rents are below the rents at Ascent Athens.

Legacy Of Athens is a 238-unit property located 1.1 miles southeast of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 1968 and renovated in 2011. We consider the condition of this property inferior relative to the proposed Subject, which will be new construction. The manager at Legacy Of Athens reported a low vacancy rate of 3.8 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with Legacy Of Athens.

#### SUBJECT COMPARISON TO LEGACY OF ATHENS

| Unit Type | Subject Achievable Market Rent | Square Feet | Subject RPSF | Comparable Rent | Square Feet | Comparable RPSF |
|-----------|--------------------------------|-------------|--------------|-----------------|-------------|-----------------|
| 1BR/1BA   | \$1,475                        | 720         | \$2.05       | \$1,211         | 775         | \$1.56          |
| 2BR/2BA   | \$1,625                        | 927         | \$1.75       | \$1,344         | 850         | \$1.58          |
| 3BR/2BA   | \$1,775                        | 1,160       | \$1.53       | \$1,520         | 1,106       | \$1.37          |

Legacy Of Athens offers a basketball court, disposals, a playground, and tennis courts, all of which the proposed Subject will lack. However, the Subject will offer a business center, exterior storage, microwaves, picnic areas, vinyl plank flooring, and washer/dryers, none of which are provided by Legacy Of Athens. On balance, we consider the in-unit and property amenity packages offered by Legacy Of Athens to be slightly inferior and similar relative to the proposed Subject, respectively. Legacy Of Athens offers similar to slightly

inferior unit sizes compared to the Subject's unit sizes. In overall terms, we believe the proposed Subject will be a superior product relative to Legacy Of Athens. As such, our achievable market rents are above the rents at Legacy Of Athens.

## 9. Rental Trends in the PMA

### Historical Vacancy

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

| HISTORICAL VACANCY       |                        |             |         |         |         |         |         |         |         |         |         |         |
|--------------------------|------------------------|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Property Name            | Program                | Total Units | 2021 Q4 | 2022 Q1 | 2022 Q2 | 2022 Q3 | 2023 Q2 | 2024 Q2 | 2024 Q3 | 2024 Q4 | 2025 Q2 | 2025 Q3 |
| Athens Flats             | LIHTC                  | 192         | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | 50.5%   |
| Columbia Brookside II    | LIHTC/Market           | 132         | 1.5%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 7.6%    | N/A     | 12.9%   | 10.6%   | 3.8%    |
| Columbia Brookside III   | LIHTC/Market           | 138         | 0.0%    | 0.0%    | N/A     | 0.0%    | 0.0%    | 6.5%    | N/A     | 10.9%   | 9.4%    | 4.3%    |
| North Grove Apartments   | LIHTC                  | 116         | 0.0%    | 0.0%    | N/A     | 0.0%    | 0.0%    | 3.4%    | 1.7%    | N/A     | 3.4%    | 2.6%    |
| The View At Noda         | LIHTC/Section 8/Market | 120         | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | 75.0%   | 1.7%    |
| The Woods At Walker Park | LIHTC/Market           | 117         | 0.0%    | 0.0%    | N/A     | 0.0%    | 0.0%    | 0.0%    | 4.3%    | N/A     | 2.6%    | 5.1%    |
| 1287 Shoals Apartments   | Market                 | 220         | N/A     | 0.9%    | 3.6%    | 2.7%    | 3.6%    | 5.5%    | 4.5%    | 5.5%    | 5.0%    | 6.4%    |
| Ascent Athens            | Market                 | 200         | N/A     | N/A     | 1.5%    | 0.0%    | 1.5%    | 6.5%    | 0.0%    | 2.0%    | 4.5%    | 2.0%    |
| Legacy Of Athens         | Market                 | 238         | N/A     | 0.0%    | 0.0%    | 2.5%    | 2.5%    | 4.2%    | 2.9%    | N/A     | N/A     | 3.8%    |
| The Oaks Apartments      | Market                 | 238         | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | 2.9%    | 5.5%    | 4.6%    | 4.2%    |
| The Pointe Apartments    | Market                 | 168         | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | 0.0%    | 0.0%    | N/A     | 0.0%    |

The historical vacancy rates, where available, indicate generally stable to improving market conditions. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low to moderate vacancy rates, indicate demand for affordable rental housing in the Subject's market.

### Change in Rental Rates

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

| RENT GROWTH              |                        |         |                               |
|--------------------------|------------------------|---------|-------------------------------|
| Property Name            | Program                | Tenancy | Rent Growth                   |
| Athens Flats             | LIHTC                  | Family  | At 2025 max                   |
| Columbia Brookside II*   | LIHTC/Market           | Family  | Kept at 2024 max              |
| Columbia Brookside III*  | LIHTC/Market           | Family  | Kept at 2024 max              |
| North Grove Apartments   | LIHTC                  | Family  | Increased to 2025 max         |
| The View At Noda         | LIHTC/Section 8/Market | Family  | Increased to 2025 max         |
| The Woods At Walker Park | LIHTC/Market           | Family  | Increased to 2025 max         |
| 1287 Shoals Apartments   | Market                 | Family  | Changes daily                 |
| Ascent Athens            | Market                 | Family  | Changes daily                 |
| Legacy Of Athens         | Market                 | Family  | Increased 2-7%                |
| The Oaks Apartments      | Market                 | Family  | Changes daily                 |
| The Pointe Apartments    | Market                 | Family  | Increased three to 17 percent |

\*Located outside PMA

Five of the comparable LIHTC properties reported rent growth in the past year, with four achieving the 2025 maximum allowable rents and the others achieving 2024 maximum allowable rents. The market rate comparables reported varied rent changes in the past year ranging from a two to 17 percent increase, or reported that their rents change daily. We anticipate that the Subject will be able to achieve moderate rent growth in the future of approximately two percent per annum and within LIHTC guidelines as a LIHTC property.

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

According to *ATTOM* statistics, one in every 3,939 housing units nationwide was in some stage of foreclosure as of July 2025. Georgia is experiencing one foreclosure in every 4,435 housing units. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

## 11. LIHTC Competition – DCA Funded Properties within the PMA

There are 11 existing DCA funded LIHTC properties within the PMA, including four with unsubsidized LIHTC units, four with subsidized LIHTC/Section 8 units, two with LIHTC and market rate units, and one LIHTC, Section 8, and market rate property. There are also two additional properties that have been awarded LIHTCs, both of which are planned. The unsubsidized LIHTC units targeting a general tenancy are considered competition for the Subject; this includes 479 existing stabilized units and 55 units in the pipeline.

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

Capture rates for the Subject are considered low for all bedroom types and the one AMI level proposed. If allocated, the Subject will be a slightly superior to similar product relative to the existing LIHTC housing stock. The average vacancy rate reported by the affordable comparables was 14.6 percent, but this is elevated due to Athens Flats, which is still in its initial lease-up period. Excluding Athens Flats, the vacancy rate among the LIHTC comparables is low at 3.5 percent. Additionally, The Woods At Walker Park reported maintaining a waiting list.

Two properties have been allocated tax credits in the PMA since 2021 and are under construction or planned. First, J.R. Johnson Legacy Village was awarded LIHTCs in 2023 for the new construction of a 46-unit LIHTC property targeting families. Construction is scheduled to begin in September 2025 and be completed in October 2026. Units will be restricted to households with incomes of 50, 60, and 70 percent of the AMI, or less. Second, North Downtwon Athens Phase II, which was awarded LIHTCs in 2024, is part of a multi-phase development which includes the replacement of subsidized and LIHTC housing (Bethel Midtown Village/Athens Midtown) as well as the addition of LIHTC and market rate units. Upon completion, the community will offer more than 500 units. The first phase, The View At NoDA, has been completed and has been utilized as a comparable in this report. Construction on Phase II is expected to begin in November 2025 and be completed by November 2027. Phase II will include 73 subsidized units, 29 LIHTC units restricted to 60 percent of the AMI, and 44 LIHTC units restricted to 80 percent of the AMI. It will offer one, two, and three-bedroom units. Given the performance of the existing LIHTC properties and that all awarded LIHTC properties will come online over a year or close to a year prior to the Subject's anticipated market entry date, we do not believe that the addition of the Subject to the market will impact the existing LIHTC properties or the LIHTC properties in the pipeline from performing well. However, it is possible that the Subject will draw tenants from the older LIHTC properties that suffer from deferred maintenance and those that are currently underperforming the market.

## Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 14.6 percent, but this is due to Athens Flats, which opened in summer 2025 and is still in its initial lease-up period. This property is experiencing an absorption rate of approximately 20 units per month. Excluding Athens Flats, the vacancy rate among the LIHTC comparables is 3.5 percent. The Woods At Walker Park reported maintaining a waiting list. Four comparables are achieving rents at the 2025 maximum allowable levels and two are achieving the 2024 maximum allowable rents. These factors indicate demand for affordable housing. The Subject will generally offer similar to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties as the Subject will offer in-unit washer/dryers, which the majority of comparables lack. The Subject will generally offer similar to inferior property amenities in comparison to the LIHTC and market rate comparable properties as the Subject will lack a playground, recreation areas, tennis courts, a clubhouse, and common area WiFi. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new

construction, the Subject will be in excellent condition upon completion and will be considered superior to similar in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes are within the surveyed comparable range, but smaller than the surveyed averages. In general, the Subject will be a similar to slightly inferior product relative to the majority of the comparable properties. Given the Subject's anticipated superior condition relative to 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 feasible as proposed. We believe that it will fill a void in the market and will perform well.

# **J. ABSORPTION AND STABILIZATION RATES**

## ABSORPTION AND STABILIZATION RATES

Information regarding the absorption paces of three nearby properties is illustrated in the following table.

### ABSORPTION

| Property Name             | Program | Tenancy | City   | Year | Total Units | Absorption (units/month) | Distance to Subject |
|---------------------------|---------|---------|--------|------|-------------|--------------------------|---------------------|
| Athens Flats*             | LIHTC   | Family  | Athens | 2025 | 192         | 20                       | 3.7 miles           |
| The View At Noda*         | LIHTC   | Family  | Athens | 2025 | 120         | 38                       | 2.3 miles           |
| Classic City Flats        | Market  | Family  | Athens | 2024 | 280         | 32                       | 3.9 miles           |
| Holden At Oak Grove       | Market  | Family  | Athens | 2023 | 296         | 22                       | 6.3 miles           |
| Pointe Grand Athens       | Market  | Family  | Athens | 2022 | 240         | 21                       | 3.3 miles           |
| <b>Average Affordable</b> |         |         |        |      | <b>156</b>  | <b>29</b>                |                     |
| <b>Average Market</b>     |         |         |        |      | <b>272</b>  | <b>25</b>                |                     |
| <b>Overall Average</b>    |         |         |        |      | <b>226</b>  | <b>27</b>                |                     |

\*Comparable Property

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. We obtained absorption data from five properties, located between 2.3 and 6.3 miles from the Subject site. These properties reported absorption rates ranging from 20 to 38 units per month, with an overall average of 27 units per month. Of note, Athens Flats, which we have utilized as a comparable property, is still in its initial lease-up period. Overall, we expect the proposed Subject will experience an absorption rate of 25 units per month. This equates to an absorption period of approximately six months.

## **H. INTERVIEWS**

**Georgia Department of Community Affairs**

We attempted to interview a representative of the Georgia Department of Community Affairs (DCA) but to date have been unsuccessful. We previously spoke with a representative for the Georgia Department of Community Affairs (DCA). They had noted there are 17,152 vouchers designated for 149 counties across the state of Georgia. Further, there are 366 vouchers designated and in use in Clarke County. According to the Georgia Department of Community Affairs website, the voucher waiting list is currently closed. The following table illustrates the 2024 payment standards in Clarke County, which is the most recent available.

**PAYMENT STANDARDS**

| Unit Type | Proposed Gross Rent | Gross Payment Standard | Subject Rent Differential to Payment Standard |
|-----------|---------------------|------------------------|---|
|           |                     | @60%                   |   |
| 1BR       | \$1,475             | \$1,145                | 28.8%   |
| 2BR       | \$1,650             | \$1,285                | 28.4%   |
| 3BR       | \$1,775             | \$1,734                | 2.4%  |

Source: Georgia Department of Community Affairs , effective January 2024

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 attempted to contact the Planning Department for Athens-Clarke County, to inquire about multifamily developments proposed or under construction in the area. However, as of the date of this report our inquiries have not been returned.

We consulted an August 2025 CoStar new construction report regarding planned, proposed, and under construction developments within the PMA. We also researched LIHTC allocations within the Subject’s PMA from 2021 to August 2025. According to our sources, there are three proposed, under construction, and recently completed developments within the PMA, illustrated 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 |
|--------------------------------|-----------------|---------|-------------|-------------------|---------------------|-----------------------|---------------------|
| The Shoals of Athens           | Market          | Family  | 745         | 0                 | Proposed            | N/A                   | 0.6 miles           |
| North Downtown Athens Phase II | LIHTC/Section 8 | Family  | 146         | 29                | Proposed            | 2024                  | 2.2 miles           |
| J.R. Johnson Legacy Village    | LIHTC           | Family  | 46          | 22                | Proposed            | 2023                  | 2.2 miles           |
| <b>Totals</b>                  |                 |         | <b>937</b>  | <b>51</b>         |                     |                       |                     |

- North Downtown Athens is a proposed multi-phase mixed-use and mixed-income development that includes the replacement of subsidized and LIHTC housing (Bethel Midtown Village/Athens Midtown) as well as the addition of LIHTC and market rate units. Upon completion, the community will offer more than 500 units. The first phase, The View At NoDA, has been completed and has been utilized as a comparable in this report. Phase II, which was awarded LIHTCs in 2024, will involve the demolition of two existing buildings. Construction on Phase II is expected to begin in November 2025 and be completed by November 2027. Phase II will include 73 subsidized units, 29 LIHTC units restricted to 60 percent of the AMI, and 44 LIHTC units restricted to 80 percent of the AMI. It will offer one, two, and three-bedroom units. We believe the 29 LIHTC units restricted to 60 percent of the AMI will be competitive with the Subject and have removed them from our demand analysis.
- J.R. Johnson Legacy Village was awarded LIHTCs in 2023 for the new construction of a 46-unit LIHTC property targeting families. Construction is scheduled to begin in September 2025 and be completed in October 2026. Units will be restricted to households with incomes of 50, 60, and 70 percent of the AMI, or less. Of the 46 proposed units, 11 will have project-based vouchers where tenants pay 30 percent of

their income towards rent. We expect this property to be competitive with the Subject and have removed the 22 non-subsidized LIHTC units at 60 percent of the AMI from our demand analysis.

### **Invest Athens, Athens-Clarke County Economic Development Department**

We attempted to contact Clarke County Economic Development to inquire about recent business expansions or contractions in the region. As of the date of this report, none of our attempts to reach them have been successful. As such, we conducted additional internet research regarding economic expansions in the area, which are detailed following:

- In June 2025, Caribou Coffee opened its first location in Athens. This location features a drive-through and walk-up ordering area. Information regarding the level of investment and number of jobs created was not available.
- In March 2025, Kroger Marketplace announced the development of a new 116,274 square-foot grocery store in Athens that will replace an existing location nearby. The grocery store opened in May and created over 100 new jobs in addition to retaining 300 jobs from the previous location.
- In December 2024, the Akins Ford Arena, a \$146-million, 192,000 square-foot event facility, opened in Athens, creating approximately 600 jobs in the area. The 9,000-seat arena is designed to host music, entertainment, and sporting events, and is projected to generate an economic impact of \$30 million annually.
- In November 2024, Food City, a grocery store chain, announced a \$20-million investment to develop a grocery store in Athens. The project is expected to create 200 jobs in the area. An anticipated completion date has not yet been announced.
- In October 2024, Boehringer Ingelheim, a global research-driven pharmaceutical development and manufacturing company based in Germany, held the grand opening for its newly expanded research and development facility in Athens. The expansion, a \$66.1 million investment, added 63,000 square feet of administrative space and over 28,000 square feet of laboratory space and created 63 new jobs in the area.
- In February 2024, the University of Georgia Small Business Development Center secured a \$300,000 grant from the U.S. Small Business Administration to expand the Digital Marketing Bootcamp program to more rural areas to Georgia, Alabama, and Mississippi, fostering small business growth and indirectly supporting new job create in the region.

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

# **I. CONCLUSIONS AND RECOMMENDATIONS**

## CONCLUSIONS

### Demographics

Both the PMA and MSA are areas of historical population and household growth, and these trends for household growth are projected to continue through market entry and 2029, while the population in the PMA is expected to slightly decrease. Renter households dominate the local housing market. Both the number and percentage of renter-occupied housing units increased from 2010 to 2024. According to the ESRI demographic projections, the percentage and number of renter households in the PMA is expected to decline through market entry and 2029. As of 2024, approximately 76.8 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. Overall, the combination of rising households and median household income bodes well for future demand for multifamily housing.

### Employment Trends

Employment in the PMA is concentrated in two industries, which represent approximately 35.8 percent of total local employment. One of these two industries, educational services, is typically resilient during periods of economic downturn. Furthermore, the University of Georgia is the area's largest employer and has historically been a source of stability for the local economy, unaffected by previous WARN listings.

Employment in the MSA increased between 2021 and 2024. As of June 2025, employment in the MSA is increasing at an annualized rate of 1.2 percent, similar to the 1.3 percent growth reported across the nation. The MSA unemployment rate remained similar between 2021 and 2024. 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. Overall, employment growth and the declining unemployment rate indicate that the MSA made a strong recovery from the effects of the COVID-19 pandemic. Additionally, business expansions have created a significant number of new jobs in the area, which counteract the 95 total layoffs since 2024. The growing local economy is a positive indicator of demand for rental housing and the Subject's proposed units.

**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 | Supply | Net Demand | Capture Rate | Average Market Rent | Minimum Market Rent | Maximum Market Rent | Proposed Rents |
|---------------|-----------|----------------|----------------|----------------|--------------|--------|------------|--------------|---------------------|---------------------|---------------------|----------------|
| @60%          | 1BR       | \$36,411       | \$45,300       | 72             | 722          | 25     | 697        | 10.3%        | \$1,379             | \$1,038             | \$1,773             | \$1,062        |
|               | 2BR       | \$43,646       | \$50,940       | 48             | 666          | 23     | 643        | 7.5%         | \$1,519             | \$1,215             | \$2,185             | \$1,273        |
|               | 3BR       | \$50,434       | \$61,140       | 24             | 247          | 3      | 244        | 9.8%         | \$1,798             | \$1,348             | \$2,476             | \$1,471        |
| Overall       | 1BR       | \$36,411       | \$45,300       | 72             | 723          | 25     | 697        | 10.3%        | \$1,379             | \$1,038             | \$1,773             | \$1,062        |
|               | 2BR       | \$43,646       | \$50,940       | 48             | 666          | 23     | 643        | 7.5%         | \$1,519             | \$1,215             | \$2,185             | \$1,273        |
|               | 3BR       | \$50,434       | \$61,140       | 24             | 247          | 3      | 244        | 9.8%         | \$1,798             | \$1,348             | \$2,476             | \$1,471        |
| Overall Total |           | \$36,411       | \$61,140       | 144            | 1,635        | 51     | 1,584      | 9.1%         | \$1,565             | \$1,038             | \$2,476             | -              |

As the analysis illustrates, the Subject’s capture rates at the 60 percent AMI level will range from 7.5 to 10.3 percent, with an overall capture rate of 9.1 percent. The overall capture rate for the project’s units is 9.1 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds of 30 percent for overall one and two-bedrooms and 40 percent for overall three-bedrooms, as well as the 30 percent overall total capture rate thresholds.

## Absorption

Information regarding the absorption paces of three nearby properties is illustrated in the following table.

### ABSORPTION

| Property Name             | Program | Tenancy | City   | Year | Total Units | Absorption (units/month) | Distance to Subject |
|---------------------------|---------|---------|--------|------|-------------|--------------------------|---------------------|
| Athens Flats*             | LIHTC   | Family  | Athens | 2025 | 192         | 20                       | 3.7 miles           |
| The View At Noda*         | LIHTC   | Family  | Athens | 2025 | 120         | 38                       | 2.3 miles           |
| Classic City Flats        | Market  | Family  | Athens | 2024 | 280         | 32                       | 3.9 miles           |
| Holden At Oak Grove       | Market  | Family  | Athens | 2023 | 296         | 22                       | 6.3 miles           |
| Pointe Grand Athens       | Market  | Family  | Athens | 2022 | 240         | 21                       | 3.3 miles           |
| <b>Average Affordable</b> |         |         |        |      | <b>156</b>  | <b>29</b>                |                     |
| <b>Average Market</b>     |         |         |        |      | <b>272</b>  | <b>25</b>                |                     |
| <b>Overall Average</b>    |         |         |        |      | <b>226</b>  | <b>27</b>                |                     |

\*Comparable Property

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. We obtained absorption data from five properties, located between 2.3 and 6.3 miles from the Subject site. These properties reported absorption rates ranging from 20 to 38 units per month, with an overall average of 27 units per month. Of note, Athens Flats, which we have utilized as a comparable property, is still in its initial lease-up period. Overall, we expect the proposed Subject will experience an absorption rate of 25 units per month. This equates to an absorption period of approximately six months.

## Vacancy Trends

The following table illustrates the vacancy rates in the market.

### OVERALL VACANCY

| Property Name                   | Program                | Tenancy | Total Units  | Vacant Units | Vacancy %    |
|---------------------------------|------------------------|---------|--------------|--------------|--------------|
| Athens Flats                    | LIHTC                  | Family  | 192          | 97           | 50.5%        |
| Columbia Brookside II*          | LIHTC/Market           | Family  | 132          | 5            | 3.8%         |
| Columbia Brookside III*         | LIHTC/Market           | Family  | 138          | 6            | 4.3%         |
| North Grove Apartments          | LIHTC                  | Family  | 116          | 3            | 2.6%         |
| The View At Noda                | LIHTC/Section 8/Market | Family  | 120          | 2            | 1.7%         |
| The Woods At Walker Park        | LIHTC/Market           | Family  | 117          | 6            | 5.1%         |
| 1287 Shoals Apartments          | Market                 | Family  | 220          | 14           | 6.4%         |
| Ascent Athens                   | Market                 | Family  | 200          | 4            | 2.0%         |
| Legacy Of Athens                | Market                 | Family  | 238          | 9            | 3.8%         |
| The Oaks Apartments             | Market                 | Family  | 238          | 10           | 4.2%         |
| The Pointe Apartments           | Market                 | Family  | 168          | 0            | 0.0%         |
| <b>Stabilized LIHTC Total</b>   |                        |         | <b>623</b>   | <b>22</b>    | <b>3.5%</b>  |
| <b>Stabilized Market Total</b>  |                        |         | <b>1,064</b> | <b>37</b>    | <b>3.5%</b>  |
| <b>Stabilized Overall Total</b> |                        |         | <b>1,687</b> | <b>59</b>    | <b>3.4%</b>  |
| <b>LIHTC Total</b>              |                        |         | <b>815</b>   | <b>119</b>   | <b>14.6%</b> |
| <b>Market Total</b>             |                        |         | <b>1,064</b> | <b>37</b>    | <b>3.5%</b>  |
| <b>Overall Total</b>            |                        |         | <b>1,879</b> | <b>156</b>   | <b>8.3%</b>  |

\*Located outside PMA

The comparable properties reported vacancy rates ranging from zero to 50.5 percent, with an overall weighted average of 8.3 percent. The elevated vacancy rate at Athens Flats is due to this property only having recently opened in summer 2025 and still being in its initial lease-up period. Excluding Athens Flats, the overall vacancy rate is 3.4 percent. The average vacancy rate reported by the affordable comparables was 14.6 percent, above the 3.5 percent average reported by the market rate properties. However, excluding Athens Flats which is still in its initial lease-up period, the LIHTC properties reported vacancy rate of 3.5 percent, which is similar to the vacancy rate reported by the market rate comparables. According to an August 2025 Costar report, the vacancy rate in the submarket is 12.8 percent, but this elevated vacancy rate appears to be due to the addition

of new units in the submarket that are being absorbed. Based on the performance of the comparables and the submarket, we expect the Subject would operate with vacancy of approximately five percent.

### **Strengths of the Subject**

Strengths of the Subject will include its excellent condition upon completion of construction and competitive amenities. The average vacancy rate reported by the affordable comparables was 14.6 percent, but this is elevated due to Athens Flats, which is still in its initial lease-up period. Excluding Athens Flats, the vacancy rate among the LIHTC comparables is low at 3.5 percent. Additionally, The Woods At Walker Park reported maintaining a waiting list. Four comparables are achieving rents at the 2025 maximum allowable levels and two are achieving the 2024 maximum allowable rents. Management at these two properties, Columbia Brookside II and Columbia Brookside III, were unable to comment on whether rents would be increased to the 2025 maximum rents. As the demand analysis in this report indicates, there is adequate demand for the Subject based on our calculations for the 60 percent of AMI units.

### **Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 14.6 percent, but this is due to Athens Flats, which opened in summer 2025 and is still in its initial lease-up period. This property is experiencing an absorption rate of approximately 20 units per month. Excluding Athens Flats, the vacancy rate among the LIHTC comparables is 3.5 percent. The Woods At Walker Park reported maintaining a waiting list. Four comparables are achieving rents at the 2025 maximum allowable levels and two are achieving the 2024 maximum allowable rents. These factors indicate demand for affordable housing. The Subject will generally offer similar to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties as the Subject will offer in-unit washer/dryers, which the majority of comparables lack. The Subject will generally offer similar to inferior property amenities in comparison to the LIHTC and market rate comparable properties as the Subject will lack a playground, recreation areas, tennis courts, a clubhouse, and common area WiFi. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered superior to similar in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes are within the surveyed comparable range, but smaller than the surveyed averages. In general, the Subject will be a similar to slightly inferior product relative to the majority of the comparable properties. Given the Subject's anticipated superior condition relative to 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 feasible as proposed. We believe that it will fill a void in the market and will perform well.

### **Recommendations**

We recommend the Subject as proposed.

# **J. SIGNED STATEMENT REQUIREMENTS**

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

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

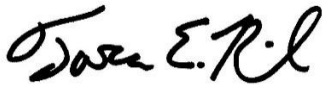
DCA may rely on the representation made in the market study. The document is assignable to other lenders.



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Kelly Gorman  
Partner  
Novogradac

September 22, 2024



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Tara Rial  
Manager  
Novogradac

September 22, 2024



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Sarah Childs  
Analyst

September 22, 2024



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Robert Bohus  
Analyst

September 22, 2024

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

## **ASSUMPTIONS AND LIMITING CONDITIONS**

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

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

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



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



View east along Lexington Road



View west along Lexington Road



Athens-Ben Epps Airport east of the Subject site



Athens-Ben Epps Airport east of the Subject site



Commercial uses west of the Subject site



Commercial/retail uses west of the Subject site



Retail uses southeast of the Subject site



Gas station west of the Subject site



Commercial uses in the Subject's neighborhood



Movie theater west of the Subject site



Car wash west of the Subject site



Gas station southeast of the Subject site



House of worship in the Subject's neighborhood



Retail uses east of the Subject site



Retail uses west of the Subject site



Commercial uses in the Subject's neighborhood



House of worship south of the Subject site



Retail uses south of the Subject site



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Atlas Athens (excluded) southeast of the Subject site



Atlas Athens (excluded) southeast of the Subject site

**ADDENDUM C**  
**Qualifications**

**STATEMENT OF PROFESSIONAL QUALIFICATIONS  
KELLY MCNANY GORMAN**

**I. Education**

Virginia Tech, Blacksburg, VA  
Bachelor of Arts in Urban Affairs and Planning

**II. Professional Experience**

Partner, Novogradac & Company LLP  
Principal, Novogradac & Company LLP  
Manager, Novogradac & Company LLP  
Asset Manager, Housing Opportunities Commission of Montgomery County, MD  
Senior Real Estate Analyst, Novogradac & Company LLP  
Acquisitions Associate, Kaufman & Broad Multi-Housing Group, Inc. (KBMH)

**III. Certifications, Professional Training and Continuing Education**

Licensed Certified General Appraiser, CT License #RCG.0001437  
Licensed Certified General Appraiser, DC License #GA40000107  
Licensed Certified General Appraiser, FL License #RZ4397  
Licensed Certified General Appraiser, GA License #CG438495  
Licensed Certified General Appraiser, IL License #553.003064  
Licensed Certified General Appraiser, MA License #103770  
Licensed Certified General Appraiser, MD License #04-35108  
Licensed Certified General Appraiser, MS License # GA-1568  
Licensed Certified General Appraiser, NC License # A9304  
Licensed Certified General Appraiser, NJ License #42RG00245500  
Licensed Certified General Appraiser, NY License #46000051239  
Licensed Certified General Appraiser, PA License #GA004390  
Licensed Certified General Appraiser, TN License #6686  
Licensed Certified General Appraiser, TX License #1381382-G  
Licensed Certified General Appraiser, VA License #4001018551

**Designated Member of the National Council of Housing market Analysts (NCHMA)  
Practicing Affiliate of the Appraisal Institute**

Attended and presented at tax credit application training sessions and seminars, valuation of GP Interest sessions, numerous conferences and classes in real estate valuation, finance, asset management and affordable housing development using tax credits and tax exempt financing. Authored a variety of blogs and articles pertaining to valuation and market analysis, as well as Novogradac's 2022 and 2023 Income and Expense Report publications.

**IV. Valuation Assignments – Examples**

A representative sample of Market Study, Due Diligence, Asset Management and Valuation Engagements includes the following:

- Managed and conducted market studies and appraisals of various LIHTC, affordable and market rate properties for numerous clients. Market analysis included; preliminary property screening, market analysis, comparable rent surveys, operating expense and demand analysis. Appraisals included various value scenarios including hypothetical land value as if

vacant, insurable value, value of LIHTC, abatements and PILOTs, below market debt, ground leases, value of historic credits, etc. Work has been national in scope and include users such as various state and local agencies, as well as FannieMae, FreddieMac and for the HUD Multifamily Accelerated Processing program. This includes projects under the 221(d)3, 221(d)4, 223(f), and 232 programs. Market studies were completed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals completed for adherence to USPAP, state guidelines, reasonableness.

- Conducted underwriting assessments to determine if proposed multifamily development is feasible without a tax exemption to facilitate placement of rent restricted units by Public Facility Corporations. The scope included analysis of achievable income and expenses, a cost feasibility analysis to determine if the proposed rent restriction allows feasibility of construction, and an ad valorem tax analysis and community benefit analysis.
- On a national basis completed and reviewed appraisals of partnership interests for a variety of functions including partnership sale, charitable donation, partner disputes, determination of exit strategies, etc.
- Prepared and reviewed appraisals for portfolios of mixed income properties in accordance with the International Finance Reporting Standards (IFRS) specifically IFRS 13 Fair Market Measurement. Appraisals are used to refinance the assets by creating a bond issuance on the Israeli bond market.
- Provided and reviewed debt valuations for properties with below market debt. Analysis included review of cashflow to determine if repayment of debt can be expected, analysis of loan to value ratio, determine the discounted value of the stream of loan payments and compare to market.
- Managed, reviewed and assisted in the preparation of Rent Comparability Studies according the HUD Section 8 Renewal Policy in the Chapter 9 guidelines. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed a variety of asset management services for lenders and syndicators including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and operating expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations. Recommendations included a workout for one of the 16 assets.
- Performed and reviewed economic impact analyses using IMPLAN input-output software and data. The resulting projections are used by community development entities "CDE's" to secure federal financing through the New Market Tax Credit "NMTC" program by estimating the impact from job, tax and wage growth that would result from the development or expansion of operations using NMTC funds.

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## Tara Rial

### I. Education

Loyola University Maryland, Baltimore, MD  
Bachelors of Business Administration

### II. Professional Experience

Manager, Novogradac & Company LLP  
Analyst, Novogradac & Company LLP  
Senior Research Associate, CoStar Group

### III. Research Assignments

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Reviewed appraisals and market studies for various state agencies for LIHTC application. Market studies were reviewed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals reviewed for adherence to USPAP, state guidelines, reasonableness.
- Assisted with a variety of asset management services for a developer including monitoring and reporting property performance on a quarterly basis. Data points monitored include economic vacancy, levels of concessions, income and operating expense levels, NOI and status of capital projects.
- Conducted valuations of General Partnership or Limited Partnership Interests for LIHTC properties.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.

- Conducted market studies for projects under the HUD Multifamily Accelerated Processing program.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## Sarah Childs

### I. EDUCATION

Ohio State University, May 2022  
Master of Public Administration

Miami University, May 2018  
Bachelor of Arts – Political Science and History

### II. PROFESSIONAL EXPERIENCE

Analyst, Novogradac & Company LLP  
Junior Analyst, Novogradac & Company LLP Novogradac & Company LLP  
Public Policy Intern, Novogradac & Company LLP

### III. RESEARCH ASSIGNMENTS

A representative sample of work on various types of projects:

- Assist in performing and writing market studies of proposed and existing Low-Income Housing Tax Credit (LIHTC) properties.
- Assisted in performing and writing a market study of a proposed market rate property.
- Research web-based reasonableness systems and contact local housing authorities for utility allowance schedules, payments standards, and Housing Choice Voucher information.
- Assisted in appraisals of proposed new construction Low-Income Housing Tax Credit (LIHTC) properties.
- 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.

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## ROB BOHUS

### I. EDUCATION

Georgia Southern University  
Bachelors of Business Administration: Economics / Forensic Accounting

### II. LICENSING AND PROFESSIONAL AFFILIATION

Real Estate Appraisal Certificate, CareerWeb School  
Home Inspector Certification, InterNACHI

### III. PROFESSIONAL EXPERIENCE

Analyst, Novogradac & Company LLP  
Analyst / Senior Research Associate, Real Property Research Group, Inc.

### IV. REAL ESTATE ASSIGNMENTS

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

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.

## **ADDENDUM D**

### **Summary Matrix**

LEXINGTON FLATS - ATHENS, GEORGIA - MARKET STUDY

SUMMARY MATRIX

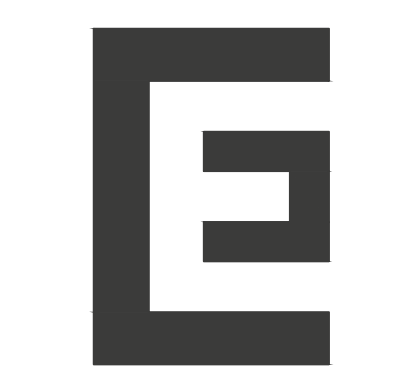
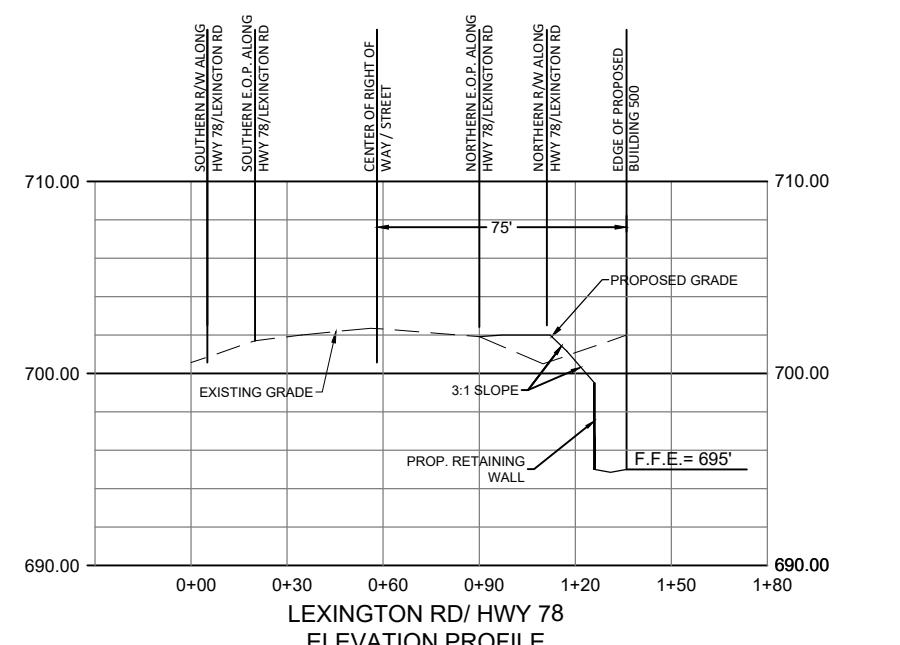
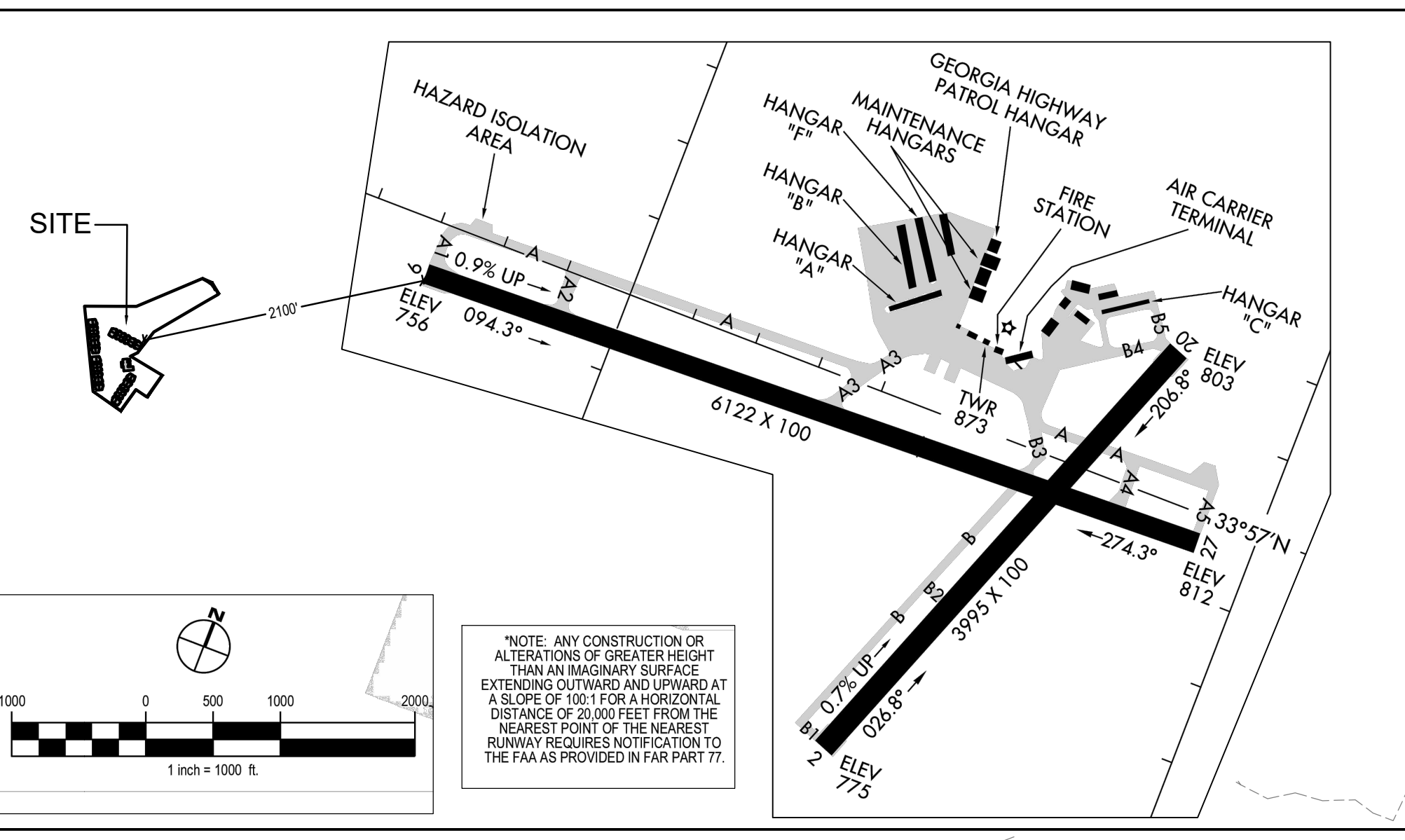
| #         | Property Name  | Distance  | Type/Built/Renovated                         | AMI                          | Unit Type | #  | %     | SF    | Restriction | Rent (Adj) | Max Rent? | Waiting List | Vacant Units | Vacancy Rate |
|-----------|--|-----------|--|------------------------------|-----------|----|-------|-------|-------------|------------|-----------|--------------|--------------|--------------|
| S         | Lexington Flats<br>1885 Lexington Road<br>Athens, GA<br>Clarke County            |           | Garden<br>3-stories<br>2025<br>Family        | @60%                         | 1BR/1BA   | 72 | 50.0% | 720   | @60%        | \$1,062    | Yes       | N/A          | N/A          | N/A          |
|           |  |           |  |                              | 2BR/2BA   | 48 | 33.3% | 927   | @60%        | \$1,273    | Yes       | N/A          | N/A          | N/A          |
|           |  |           |  |                              | 3BR/2BA   | 24 | 16.7% | 1,160 | @60%        | \$1,471    | Yes       | N/A          | N/A          | N/A          |
|           |  |           |  |                              | 144       |    |       |       |             |            |           |              |              |              |
| 1         | Athens Flats<br>1005 Hull Road<br>Athens, GA<br>Clarke County                    | 3.7 miles | Garden<br>3-stories<br>2025<br>Family        | @60%                         | 1BR/1BA   | 96 | 50.0% | 720   | @60%        | \$1,062    | Yes       | No           | 0            | 0%           |
|           |  |           |  |                              | 2BR/2BA   | 78 | 40.6% | 949   | @60%        | \$1,273    | Yes       | No           | 0            | 0%           |
|           |  |           |  |                              | 3BR/2BA   | 18 | 9.4%  | 1,160 | @60%        | \$1,471    | Yes       | No           | 0            | 0%           |
|           |  |           |  |                              | 192       |    |       |       |             |            |           |              |              |              |
| 2         | Columbia Brookside II<br>570 Pauldoe St<br>Athens, GA<br>Clarke County           | 4.2 miles | Various<br>3-stories<br>2016<br>Family       | @50% (ACC), @60%,<br>Market  | 1BR/1BA   | 13 | 9.8%  | 766   | @50% (ACC)  | \$454      | No        | Yes          | N/A          | N/A          |
|           |  |           |  |                              | 1BR/1BA   | 9  | 6.8%  | 766   | @60%        | \$904      | No        | No           | N/A          | N/A          |
|           |  |           |  |                              | 1BR/1BA   | 11 | 8.3%  | 916   | Market      | \$1,099    | No        | No           | N/A          | N/A          |
|           |  |           |  |                              | 2BR/2BA   | 12 | 9.1%  | 1,031 | @50% (ACC)  | \$346      | No        | Yes          | N/A          | N/A          |
|           |  |           |  |                              | 2BR/2.5BA | 3  | 2.3%  | 1,235 | @50% (ACC)  | \$717      | No        | Yes          | N/A          | N/A          |
|           |  |           |  |                              | 2BR/2BA   | 8  | 6.1%  | 1,031 | @60%        | \$1,171    | No        | No           | N/A          | N/A          |
|           |  |           |  |                              | 2BR/2.5BA | 2  | 1.5%  | 1,235 | @60%        | \$1,000    | No        | No           | N/A          | N/A          |
|           |  |           |  |                              | 2BR/2BA   | 9  | 6.8%  | 1,057 | Market      | \$1,237    | No        | No           | N/A          | N/A          |
|           |  |           |  |                              | 2BR/2.5BA | 4  | 3.0%  | 1,235 | Market      | \$1,243    | No        | No           | N/A          | N/A          |
|           |  |           |  |                              | 3BR/2BA   | 9  | 6.8%  | 1,235 | @50% (ACC)  | \$595      | No        | Yes          | N/A          | N/A          |
|           |  |           |  |                              | 3BR/2BA   | 9  | 6.8%  | 1,335 | @50% (ACC)  | \$595      | No        | Yes          | N/A          | N/A          |
|           |  |           |  |                              | 3BR/2.5BA | 2  | 1.5%  | 1,401 | @50% (ACC)  | \$591      | No        | Yes          | N/A          | N/A          |
|           |  |           |  |                              | 3BR/2BA   | 12 | 9.1%  | 1,235 | @60%        | \$1,250    | No        | No           | N/A          | N/A          |
|           |  |           |  |                              | 3BR/2.5BA | 1  | 0.8%  | 1,401 | @60%        | \$1,227    | No        | No           | N/A          | N/A          |
|           |  |           |  |                              | 3BR/2BA   | 14 | 10.6% | 1,235 | Market      | \$1,348    | No        | No           | N/A          | N/A          |
|           |  |           |  |                              | 3BR/2.5BA | 2  | 1.5%  | 1,401 | Market      | \$1,472    | No        | No           | N/A          | N/A          |
| 4BR/2.5BA | 5  | 3.8%      | 1,564  | @50% (ACC)                   | \$603     | No | Yes   | N/A   | N/A         |            |           |              |              |              |
| 4BR/2.5BA | 3  | 2.3%      | 1,564  | @60%                         | \$1,379   | No | No    | N/A   | N/A         |            |           |              |              |              |
| 4BR/2.5BA | 4  | 3.0%      | 1,564  | Market                       | \$1,673   | No | No    | N/A   | N/A         |            |           |              |              |              |
| 132       |  |           |  |                              |           |    |       |       |             |            |           |              |              |              |
| 3         | Columbia Brookside III<br>195 Hawthorne Extension<br>Athens, GA<br>Clarke County | 4.0 miles | Various<br>3-stories<br>2017<br>Family       | @50% (ACC), @60%,<br>Market  | 1BR/1BA   | 12 | 8.7%  | 770   | @50% (ACC)  | \$408      | No        | Yes          | N/A          | N/A          |
|           |  |           |  |                              | 1BR/1BA   | 7  | 5.1%  | 770   | @60%        | \$904      | No        | No           | N/A          | N/A          |
|           |  |           |  |                              | 1BR/1BA   | 11 | 8.0%  | 770   | Market      | \$1,109    | No        | No           | N/A          | N/A          |
|           |  |           |  |                              | 2BR/2BA   | 16 | 11.6% | 1,068 | @50% (ACC)  | \$448      | No        | Yes          | N/A          | N/A          |
|           |  |           |  |                              | 2BR/2.5BA | 3  | 2.2%  | 1,135 | @50% (ACC)  | \$430      | No        | Yes          | N/A          | N/A          |
|           |  |           |  |                              | 2BR/2BA   | 8  | 5.8%  | 1,068 | @60%        | \$1,072    | No        | No           | N/A          | N/A          |
|           |  |           |  |                              | 2BR/2.5BA | 3  | 2.2%  | 1,135 | @60%        | \$1,049    | No        | No           | N/A          | N/A          |
|           |  |           |  |                              | 2BR/2BA   | 9  | 6.5%  | 1,068 | Market      | \$1,262    | No        | No           | N/A          | N/A          |
|           |  |           |  |                              | 2BR/2.5BA | 3  | 2.2%  | 1,135 | Market      | \$1,292    | No        | No           | N/A          | N/A          |
|           |  |           |  |                              | 3BR/2BA   | 17 | 12.3% | 1,334 | @50% (ACC)  | \$597      | No        | Yes          | N/A          | N/A          |
|           |  |           |  |                              | 3BR/2.5BA | 5  | 3.6%  | 1,360 | @50% (ACC)  | \$357      | No        | Yes          | N/A          | N/A          |
|           |  |           |  |                              | 3BR/2BA   | 9  | 6.5%  | 1,334 | @60%        | \$1,249    | No        | No           | N/A          | N/A          |
|           |  |           |  |                              | 3BR/2.5BA | 5  | 3.6%  | 1,360 | @60%        | \$1,226    | No        | No           | N/A          | N/A          |
|           |  |           |  |                              | 3BR/2BA   | 13 | 9.4%  | 1,334 | Market      | \$1,390    | No        | No           | N/A          | N/A          |
|           |  |           |  |                              | 3BR/2.5BA | 5  | 3.6%  | 1,360 | Market      | \$1,390    | No        | No           | N/A          | N/A          |
|           |  |           |  |                              | 4BR/2.5BA | 5  | 3.6%  | 1,532 | @50% (ACC)  | \$628      | No        | Yes          | N/A          | N/A          |
| 4BR/2.5BA | 3  | 2.2%      | 1,532  | @60%                         | \$1,573   | No | No    | N/A   | N/A         |            |           |              |              |              |
| 4BR/2.5BA | 4  | 2.9%      | 1,532  | Market                       | \$1,673   | No | No    | N/A   | N/A         |            |           |              |              |              |
| 138       |  |           |  |                              |           |    |       |       |             |            |           |              |              |              |
| 4         | North Grove Apartments<br>198 Old Hull Road<br>Athens, GA<br>Clarke County       | 2.3 miles | Garden<br>2-stories<br>1995 / 2015<br>Family | @50% @60%                    | 1BR/1BA   | 8  | 6.9%  | 650   | @50%        | \$939      | Yes       | No           | 0            | 0%           |
|           |  |           |  |                              | 1.5BR/1BA | 12 | 10.3% | 974   | @50%        | \$939      | Yes       | No           | 0            | 0%           |
|           |  |           |  |                              | 2BR/2BA   | 55 | 47.4% | 974   | @60%        | \$1,336    | Yes       | No           | 0            | 0%           |
|           |  |           |  |                              | 2BR/2BA   | 1  | 0.9%  | 974   | Non-Rental  | N/A        | No        | No           | 0            | 0%           |
|           |  |           |  |                              | 3BR/2BA   | 20 | 17.2% | 1,153 | @60%        | \$1,549    | Yes       | No           | 3            | 15.0%        |
|           |  |           |  |                              | 3BR/2BA   | 20 | 17.2% | 1,268 | @60%        | \$1,549    | Yes       | No           | 0            | 0%           |
| 116       |  |           |  |                              |           |    |       |       |             |            |           |              |              |              |
| 5         | The View At Noda<br>101 Madison Avenue<br>Athens, GA<br>Clarke County            | 2.3 miles | Midrise<br>4-stories<br>2025<br>Family       | @60%, Market,<br>(Section 8) | 1BR/1BA   | 10 | 8.3%  | 753   | @60%        | \$1,066    | Yes       | No           | 0            | 0%           |
|           |  |           |  |                              | 1BR/1BA   | 10 | 8.3%  | 753   | Market      | \$1,240    | No        | No           | 0            | 0%           |
|           |  |           |  |                              | 1BR/1BA   | 10 | 8.3%  | 753   | (Section 8) | \$1,590    | No        | No           | 0            | 0%           |
|           |  |           |  |                              | 2BR/2BA   | 18 | 15.0% | 1,099 | @60%        | \$1,260    | Yes       | No           | 0            | 0%           |
|           |  |           |  |                              | 2BR/2BA   | 18 | 15.0% | 1,099 | Market      | \$1,467    | No        | No           | 0            | 0%           |
|           |  |           |  |                              | 2BR/2BA   | 18 | 15.0% | 1,099 | (Section 8) | \$1,867    | No        | No           | 0            | 0%           |
|           |  |           |  |                              | 3BR/2BA   | 12 | 10.0% | 1,416 | @60%        | \$1,456    | Yes       | No           | 0            | 0%           |
|           |  |           |  |                              | 3BR/2BA   | 12 | 10.0% | 1,416 | Market      | \$1,703    | No        | No           | 0            | 0%           |
| 3BR/2BA   | 12   | 10.0%     | 1,416  | (Section 8)                  | \$2,103   | No | No    | 0     | 0%          |            |           |              |              |              |
| 120       |  |           |  |                              |           |    |       |       |             |            |           |              |              |              |
| 6         | The Woods At Walker Park<br>690 4th Street<br>Athens, GA<br>Clarke County        | 2.0 miles | Garden<br>2-stories<br>2007<br>Family        | @60% Market                  | 1BR/1BA   | 12 | 10.3% | 866   | @60%        | \$1,131    | Yes       | Yes          | N/A          | N/A          |
|           |  |           |  |                              | 1BR/1BA   | 5  | 4.3%  | 866   | Market      | \$1,257    | No        | Yes          | N/A          | N/A          |
|           |  |           |  |                              | 2BR/2BA   | 55 | 47.0% | 1,074 | @60%        | \$1,357    | Yes       | Yes          | N/A          | N/A          |
|           |  |           |  |                              | 2BR/2BA   | 15 | 12.8% | 1,074 | Market      | \$1,480    | No        | Yes          | N/A          | N/A          |
|           |  |           |  |                              | 3BR/2BA   | 24 | 20.5% | 1,279 | @60%        | \$1,559    | Yes       | Yes          | N/A          | N/A          |
|           |  |           |  |                              | 3BR/2BA   | 6  | 5.1%  | 1,279 | Market      | \$1,691    | No        | Yes          | N/A          | N/A          |
| 117       |  |           |  |                              |           |    |       |       |             |            |           |              |              |              |
|           |  |           |  |                              |           |    |       |       |             |            |           | 97           | 50.5%        |              |
|           |  |           |  |                              |           |    |       |       |             |            |           | 5            | 3.8%         |              |
|           |  |           |  |                              |           |    |       |       |             |            |           | 6            | 4.3%         |              |
|           |  |           |  |                              |           |    |       |       |             |            |           | 3            | 2.6%         |              |
|           |  |           |  |                              |           |    |       |       |             |            |           | 2            | 1.7%         |              |
|           |  |           |  |                              |           |    |       |       |             |            |           | 6            | 5.1%         |              |

LEXINGTON FLATS - ATHENS, GEORGIA - MARKET STUDY

| #         | Property Name  | Distance  | Type/Built/Renovated                          | AMI    | Unit Type | #   | %         | SF  | Restriction | Rent (Adj) | Max Rent? | Waiting List | Vacant Units | Vacancy Rate |         |    |     |   |      |
|-----------|--|-----------|---|--------|-----------|---|-----------|---|-------------|------------|-----------|--------------|--------------|--------------|---------|----|-----|---|------|
| 7         | 1287 Shoals Apartments<br>1287 Cedar Shoals Drive<br>Athens, GA<br>Clarke County | 1.7 miles | Various<br>4-stories<br>1996 / 2019<br>Family | Market | 1BR/1BA   | 57  | 25.9%     | 815   | Market      | \$1,772    | No        | Yes          | 2            | 3.5%         |         |    |     |   |      |
|           |  |           |   |        | 1.5BR/2BA | 8   | 3.6%      | 1,091   | Market      | \$1,773    | No        | Yes          | 0            | 0%           |         |    |     |   |      |
|           |  |           |   |        | 2BR/2BA   | 60  | 27.3%     | 1,128   | Market      | \$1,997    | No        | Yes          | 3            | 5.0%         |         |    |     |   |      |
|           |  |           |   |        | 2BR/2BA   | 60  | 27.3%     | 1,150   | Market      | \$2,185    | No        | Yes          | 3            | 5.0%         |         |    |     |   |      |
|           |  |           |   |        | 3BR/2BA   | 35  | 15.9%     | 1,362   | Market      | \$2,423    | No        | Yes          | 6            | 17.1%        |         |    |     |   |      |
|           |  |           |   |        |           |   |           |   |             |            |           |              | 14           | 6.4%         |         |    |     |   |      |
| 8         | Ascent Athens<br>100 Still Creek Lane<br>Athens, GA<br>Clarke County             | 0.7 mile  | Various<br>3-stories<br>2019<br>Family        | Market | 0BR/1BA   | 5   | 2.5%      | 480   | Market      | \$1,553    | No        | No           | 1            | 20.0%        |         |    |     |   |      |
|           |  |           |   |        | 0BR/1BA   | 2   | 1.0%      | 556   | Market      | \$1,554    | No        | No           | 0            | 0%           |         |    |     |   |      |
|           |  |           |   |        | 0BR/1BA   | 33  | 16.5%     | 631   | Market      | \$1,554    | No        | No           | 0            | 0%           |         |    |     |   |      |
|           |  |           |   |        | 1BR/1BA   | 40  | 20.0%     | 735   | Market      | \$1,666    | No        | No           | 0            | 0%           |         |    |     |   |      |
|           |  |           |   |        | 1BR/1BA   | 1   | 0.5%      | 763   | Market      | \$1,670    | No        | No           | 0            | 0%           |         |    |     |   |      |
|           |  |           |   |        | 1BR/1BA   | 13  | 6.5%      | 767   | Market      | \$1,681    | No        | No           | 0            | 0%           |         |    |     |   |      |
|           |  |           |   |        | 2BR/2BA   | 14  | 7.0%      | 1,073   | Market      | \$1,865    | No        | No           | 1            | 7.1%         |         |    |     |   |      |
|           |  |           |   |        | 2BR/2BA   | 3   | 1.5%      | 1,078   | Market      | \$2,005    | No        | No           | 0            | 0%           |         |    |     |   |      |
|           |  |           |   |        | 2BR/2BA   | 37  | 18.5%     | 1,082   | Market      | \$2,005    | No        | No           | 1            | 2.7%         |         |    |     |   |      |
|           |  |           |   |        | 3BR/3BA   | 14  | 7.0%      | 1,374   | Market      | \$2,232    | No        | No           | 0            | 0%           |         |    |     |   |      |
|           |  |           |   |        | 3BR/2.5BA | 34  | 17.0%     | 1,418   | Market      | \$2,212    | No        | No           | 1            | 2.9%         |         |    |     |   |      |
|           |  |           |   |        | 3BR/3BA   | 4   | 2.0%      | 1,546   | Market      | \$2,476    | No        | No           | 0            | 0%           |         |    |     |   |      |
|           |  |           |   |        |           |   |           |   |             |            |           |              |              |              |         |    |     | 4 | 2.0% |
|           |  |           |   |        | 9         | Legacy Of Athens<br>100 Ashley Circle<br>Athens, GA<br>Athens-clarke County | 1.1 miles | Various<br>2-stories<br>1968 / 2011<br>Family | Market      | 1BR/1BA    | 80        | 33.6%        | 775          | Market       | \$1,211 | No | Yes | 1 | 1.2% |
| 2BR/1BA   | 50   | 21.0%     | 850   | Market |           |   |           |   |             | \$1,344    | No        | Yes          | 3            | 6.0%         |         |    |     |   |      |
| 2BR/1.5BA | 28   | 11.8%     | 1,135   | Market |           |   |           |   |             | \$1,459    | No        | Yes          | 5            | 17.9%        |         |    |     |   |      |
| 3BR/2BA   | 80   | 33.6%     | 1,106   | Market |           |   |           |   |             | \$1,520    | No        | Yes          | 0            | 0%           |         |    |     |   |      |
|           |  |           |   |        |           |   |           |   |             |            |           |              | 9            | 3.8%         |         |    |     |   |      |
| 10        | The Oaks Apartments<br>175 Woodlake Place<br>Athens, GA<br>Clarke County         | 1.6 miles | Various<br>2-stories<br>1970 / 2016<br>Family | Market | 0BR/1BA   | N/A   | N/A       | 1,450   | Market      | \$1,614    | No        | No           | 3            | N/A          |         |    |     |   |      |
|           |  |           |   |        | 1BR/1BA   | 84  | 35.3%     | 950   | Market      | \$1,142    | No        | No           | 3            | 3.6%         |         |    |     |   |      |
|           |  |           |   |        | 1BR/1BA   | N/A   | N/A       | 950   | Market      | \$1,392    | No        | No           | 0            | N/A          |         |    |     |   |      |
|           |  |           |   |        | 1BR/1BA   | N/A   | N/A       | 950   | Market      | \$1,262    | No        | No           | 0            | N/A          |         |    |     |   |      |
|           |  |           |   |        | 2BR/2BA   | N/A   | N/A       | 1,125   | Market      | \$1,439    | No        | No           | 0            | N/A          |         |    |     |   |      |
|           |  |           |   |        | 2BR/2BA   | N/A   | N/A       | 1,125   | Market      | \$1,500    | No        | No           | 0            | N/A          |         |    |     |   |      |
|           |  |           |   |        | 2BR/2BA   | 120   | 50.4%     | 1,125   | Market      | \$1,319    | No        | No           | 2            | 1.7%         |         |    |     |   |      |
|           |  |           |   |        | 2BR/1.5BA | 14  | 5.9%      | 1,175   | Market      | \$1,519    | No        | No           | 2            | 14.3%        |         |    |     |   |      |
|           |  |           |   |        | 3BR/2BA   | 20  | 8.4%      | 1,450   | Market      | \$1,705    | No        | No           | 0            | 0%           |         |    |     |   |      |
|           |  |           |   |        |           |   |           |   |             |            |           |              | 10           | 4.2%         |         |    |     |   |      |
| 11        | The Pointe Apartments<br>750 Gaines School Road<br>Athens, GA<br>Clarke County   | 1.2 miles | Garden<br>3-stories<br>1972 / 2008<br>Family  | Market | 1BR/1BA   | 54  | 32.1%     | 800   | Market      | \$1,038    | No        | Yes          | 0            | 0%           |         |    |     |   |      |
|           |  |           |   |        | 2BR/2BA   | 90  | 53.6%     | 1,200   | Market      | \$1,215    | No        | Yes          | 0            | 0%           |         |    |     |   |      |
|           |  |           |   |        | 3BR/2BA   | 24  | 14.3%     | 1,470   | Market      | \$1,401    | No        | Yes          | 0            | 0%           |         |    |     |   |      |
|           |  |           |   |        |           |   |           |   |             |            |           |              | 168          | 0.0%         |         |    |     |   |      |

**ADDENDUM E**

**Subject Floor Plans**



**CARTER ENGINEERING**  
1010 COMMERCE DRIVE  
BOGART, GA 30622  
P: 770.725.1200  
F: 770.725.1204  
www.carterengineering.com



**PROJECT INFORMATION**

|                            |                     |                                       |                                 |
|----------------------------|---------------------|---------------------------------------|---------------------------------|
| DRAWING SET PREPARED BY:   | CARTER ENGINEERING  | OWNER/DEVELOPER:                      | BIRGE AND HELD DEVELOPMENT, LLC |
| 1010 COMMERCE DRIVE        | BOGART, GA 30622    | 8902 NORTH MERIDIAN STREET, SUITE 205 | INDIANAPOLIS, IN 46260          |
| CONTACT: JEFF CARTER, P.E. | PHONE: 770.725.1200 | CONTACT: SAM ROGERS                   | PHONE: 317.417.1533             |
| JEFF@CARTERENGINEERING.COM |                     | SROGERS@BIRGEANDHELD.COM              |                                 |

**SITE INFORMATION**

|                            |   |
|----------------------------|---|
| JURISDICTION               | ATHENS-CLARKE COUNTY  |
| PROPERTY LOCATION          | LEXINGTON ROAD<br>ATHENS, GA 30405                            |
| TRACT ACREAGE              | 9.42 ACRES  |
| DISTURBED ACREAGE          | 5.52 ACRES  |
| PARCEL NUMBER              | 172D 014, 172D4 A012, 172D4 A001                              |
| CURRENT ZONING             | C-G (GENERAL COMMERCIAL) AND RM-1 (MIXED DENSITY RESIDENTIAL) |
| PROPOSED ZONING            | C-G (GENERAL COMMERCIAL) AND RM-1 (MIXED DENSITY RESIDENTIAL) |
| OVERLAY DISTRICT           | AIRPORT OVERLAY (A) ZONE                                      |
| EXISTING USE               | VACANT COMMERCIAL LOT AND MIXED DENSITY RESIDENTIAL LOTS      |
| PROPOSED USE               | MIXED DENSITY RESIDENTIAL                                     |
| BUFFERS REQUIRED           | 15-FOOT LANDSCAPE STREET BUFFER                               |
| REQUIRED BUILDING SETBACKS | FRONT: 15-FOET<br>SIDE: 6-FOET<br>REAR: 10-FOET               |
| SANITARY SEWER SERVICE     | ACC PUBLIC UTILITIES DEPARTMENT                               |
| WATER SERVICE              | ACC PUBLIC UTILITIES DEPARTMENT                               |

**DENSITY BONUS CALCULATION**

| ZONING               | ALLOWABLE DENSITY | ALLOWABLE DENSITY BONUS | SITE AREA (AC.) | TOTAL BED ALLOWED |
|----------------------|-------------------|-------------------------|-----------------|-------------------|
| RM-1                 | 16                | 50%                     | 7.92            | 190.08            |
| C-G                  | 24                | 100%                    | 1.5             | 72                |
| TOTAL BEDS ALLOWED   |                   |                         |                 | 262.080           |
| TOTAL BEDS PROVIDED  |                   |                         |                 | 240.000           |
| TOTAL UNITS PROVIDED |                   |                         |                 | 144.000           |

**PARKING CALCULATIONS & SUMMARY**

**PARKING CALCULATIONS**

MIXED DENSITY RESIDENTIAL (RM) DISTRICT REQUIREMENT: THE NUMBER OF PARKING SPACES FOR MIXED DENSITY RESIDENTIAL SHALL BE DETERMINED BY DWELLINGS OR MANUFACTURED HOUSING DEPARTMENTS: ONE (1) SPACE PER STUDIO UNITS OR ONE-BEDROOM DWELLINGS LESS THAN 500 SQUARE FEET, ONE AND A HALF (1.5) SPACES PER ONE-BEDROOM DWELLING UNITS 500 SQUARE FEET OR LARGER, TWO (2) SPACES PER TWO-BEDROOM DWELLING UNITS AND UP.

|                          |                    |
|--------------------------|--------------------|
| 1.5 SPACES PER 1 BEDROOM | 72 1BR * 1.5 = 108 |
| 2 SPACES PER 2 BEDROOM   | 48 2BR * 2.0 = 96  |
| SPACES PER 3 BEDROOM     | 24 3BR * 2.0 = 48  |

**PARKING CREDITS:** THE AMOUNT OF OFF-STREET PARKING REQUIRED SHALL BE REDUCED BY ONE (1) FOR EVERY TWO (2) ON-STREET.

|   |                     |
|---|---------------------|
| ON-STREET SPACES PROVIDED:                              | 10 SPACES           |
| ON-SITE PARKING REDUCTION (UP TO 4 CREDITS PER 9-30-3): | -4 SPACES           |
| 20% REDUCTION PER 9-27-5-C                              | -50 PARKING SPACES  |
| TOTAL PARKING REQUIRED                                  | 198 PARKING SPACES  |
| TOTAL PARKING PROVIDED                                  | 246 SPACES PROVIDED |

**OUTDOOR RECREATION SPACE**

MIXED DENSITY RESIDENTIAL (RM) DISTRICT OUTDOOR RECREATION SPACED REQUIREMENTS: FOR DEVELOPMENT OF TWO OR MORE ACRES, AT LEAST 15% OF THE LOT AREA SHALL BE DEDICATED TO ANY COMBINATION OF PASSIVE AND/OR ACTIVE RECREATION SPACE. THE PASSIVE AND ACTIVE RECREATION SPACE DEDICATED SHALL BE INCLUDED AS PART OF THE OVERALL LANDSCAPING REQUIREMENTS.

|          |               |
|----------|---------------|
| REQUIRED | 1.18 ac (15%) |
| PROVIDED | 1.18 ac (15%) |

**UNDERGROUND UTILITY DISCLAIMER:** THE UNDERGROUND UTILITIES SHOWN HEREON HAVE BEEN LOCATED FROM FIELD INFORMATION AND/OR EXISTING DRAWINGS. CARTER ENGINEERING DOES NOT WARRANT THAT THE UNDERGROUND UTILITIES SHOWN COMPRISE ALL SUCH UTILITIES IN THE AREA, EITHER IN SERVICE OR ABANDONED. CARTER ENGINEERING DOES NOT WARRANT THAT THE UNDERGROUND UTILITIES SHOWN ARE IN THE EXACT LOCATION INDICATED. THE OWNER, HIS/HER EMPLOYEES, CONSULTANTS AND CONTRACTORS SHALL HEREBY DISTINCTLY UNDERSTAND THAT THE CARTER ENGINEERING IS NOT RESPONSIBLE FOR THE CORRECTNESS OR SUFFICIENCY OF THIS INFORMATION REGARDING THE UNDERGROUND UTILITIES AND STRUCTURES RELATED TO UNDERGROUND UTILITIES SHOWN HEREON. IT IS THE RESPONSIBILITY OF THE CONTRACTOR TO FIELD LOCATE ALL UTILITIES PRIOR TO COMMENCING WORK AND NOTIFY ENGINEER IF A DISCREPANCY IS FOUND. SPECIFICALLY, THE CONTRACTOR SHALL VERIFY THE INVERT ELEVATIONS OF ALL EXISTING STORM AND SANITARY SEWER STRUCTURES PRIOR TO COMMENCEMENT OF STORM AND SANITARY SEWER CONSTRUCTION.

**DEVELOPMENT SUMMARY**

| PROPOSED RESIDENTIAL       | UNITS | BEDS |
|----------------------------|-------|------|
| ONE BED UNITS              | 72    | 72   |
| TWO BED UNITS              | 48    | 96   |
| THREE BED UNITS            | 24    | 72   |
| TOTAL RESIDENTIAL PROPOSED | 144   | 240  |

**LOT COVERAGE**

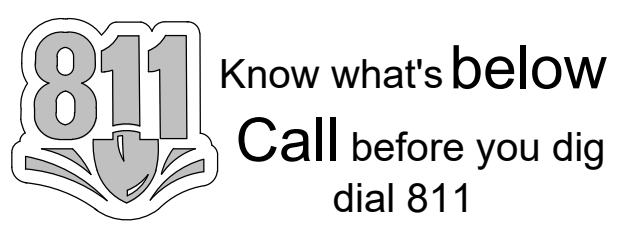
|                        |         |       |
|------------------------|---------|-------|
| TOTAL PROJECT AREA     | 9.42 AC |       |
| MAXIMUM ALLOWED (RM-1) | 4.36 AC | 55%   |
| MAXIMUM ALLOWED (C-G)  | 1.20 AC | 80%   |
| EXISTING COVERAGE      | 0.3 AC  | 3.20% |
| PROPOSED COVERAGE      | 3.98 AC | 42%   |

- SITE PLAN LEGEND**
- (A) STANDARD ASPHALT PAVEMENT
  - (B) STANDARD 24" CONCRETE CURB & GUTTER
  - (C) 5'0" PEDESTRIAN CONCRETE SIDEWALK
  - (D) ADA PARKING SPACE(S) WITH 8' UNLOADING, ADA CURB RAMP, AND CONCRETE WHEEL STOP AS SHOWN
  - (E) 5'0" STRIPED CROSSWALK WITH ADA CURB RAMPS
  - (F) COMMON GREEN SPACE AND OPEN AREA
  - (G) RETAINING WALL
  - (H) 24" STOP BAR WITH CENTERLINE
  - (I) MAIL KIOSK
  - (J) COMPACT PARKING SPOT (8' X 20')
  - (K) 10' WIDE FUTURE GREENWAY TRAIL EASEMENT

SPINDLE FOUND  
SMTH  
TOP = 673.61  
INV. IN = 668.61  
INV. OUT = 668.57  
EDGE OF CREEK (WRESTED VEGETATION)

SPINDLE FOUND  
SMTH  
TOP = 673.61  
INV. IN = 668.61  
INV. OUT = 668.57  
EDGE OF CREEK (WRESTED VEGETATION)

SPINDLE FOUND "DO" OUTSIDE  
20" SANITARY SEWER EASEMENT  
R/W MARKER  
SMTH  
TOP = 673.61  
INV. IN = 668.61  
INV. OUT = 668.57



**SITE DEVELOPMENT PLANS FOR LEXINGTON FLATS**  
LEXINGTON ROAD | ATHENS, GA 30405

**REVISION DATE & DESCRIPTION**

- 05.24.24 - INITIAL SUBMITTAL
- 06.06.24 - ADD PRIVATE STREETS
- 10.08.24 - SITE UPDATES FROM MAYOR AND COMMISSION MEETING
- ...
- ...
- ...
- ...
- ...

SHEET TITLE:  
**SPECIAL USE SITE PLAN**

PROJECT NAME:

SHEET NUMBER:  
**SUP 1.0**

PROJECT NUMBER:  
**24002BHRE**

DATE:

ENGINEER/DESIGNER NOT RESPONSIBLE FOR COST CHANGES DURING PRELIMINARY PHASE. BIDS & QUOTES SHALL BE BASED ON PLANS SETS LABELED "ISSUE FOR BIDDING" & QUOTES SHALL BE REVISED BASED ON PLANS LABELED "ISSUE FOR CONSTRUCTION".