



**Vogt Santer  
Insights**

## Market Feasibility Analysis

*of*

Wisteria Place Phase I  
North of Holz Parkway at  
1754 E. Highway 34 (Bullsboro Drive)  
Newnan, Georgia 30265

*for*

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Formerly known as  
National Council of Affordable  
Housing Market Analysts

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## Table of Contents

### Introduction

- A. Executive Summary
- B. Project Description
- C. Site Description and Evaluation
- D. Primary Market Area Delineation
- E. Community Demographic Data and Projections
- F. Economic Conditions and Trends
- G. Project-Specific Demand Analysis
- H. Rental Housing Analysis (Supply)
  - I. Absorption and Stabilization Rates
  - J. Interviews
- K. Conclusions and Recommendations
- L. Market Analyst Signed Statement, Certification and Checklist
  - Addendum A – Field Survey of Conventional Rentals
  - Addendum B – Comparable Property Profiles
  - Addendum C – Area Demographics
  - Addendum D – Qualifications

## Introduction

### A. Purpose

The purpose of this report is to evaluate the market feasibility of a proposed Low-Income Housing Tax Credit (LIHTC) and market-rate senior apartment project to be developed in Newnan, Georgia by David Searles of Beverly J. Searles Foundation, Inc.

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

### B. Methodologies

Methodologies used by Vogt Santer Insights include the following:

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

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

- A detailed demographic and socioeconomic evaluation.
- Interviews with area planners, realtors and other individuals who are familiar with area growth patterns.
- A drive-time analysis to the site.
- Personal observations by the field analyst.

- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the proposed subject property.
- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to the proposed subject development. An in-depth evaluation of those two property types provides an indication of the potential of the proposed subject development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the proposed subject project opens and achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of those properties that might be planned or proposed for the area that will have an impact on the marketability of the proposed subject development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the proposed subject development.
- We conduct an analysis of the proposed subject project's required capture of the number of income-appropriate households within the PMA based on GDCA's demand estimate guidelines. This capture rate analysis considers all income-qualified renter households. For senior projects, the market analyst is permitted to use conversion of homeowners to renters as an additional support component. Demand is conducted by bedroom type and targeted AMHI for the subject project. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the proposed subject development's capture rate is achievable.

- Achievable market rents and Tax Credit rents for the subject development are determined. Using Rent Comparability Grids, the features of the subject development are compared item by item with the most comparable properties in the market. Adjustments are made for each feature that differs from that of the subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the proposed unit.

### **C. Report Limitations**

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

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### **D. Sources**

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

- The 1990 and 2000 Census on Housing
- ESRI
- Urban Decision Group
- Area Chamber of Commerce
- Georgia Department of Community Affairs
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- HISTA Data (household income by household size, tenure and age of head of household) by Ribbon Demographics

Definitions of terms used throughout this report may be viewed at [VSInsights.com/terminology.php](http://VSInsights.com/terminology.php).

## **2010 Census Statement**

The U.S. Census Bureau has transitioned to an entirely new system of collecting and releasing demographic data. The 2010 decennial Census is now complete, and the Census Bureau has released data for all geographies regarding variables, such as population, household characteristics and tenure. The Census Bureau, however, no longer collects detailed housing, income and employment data via the traditional long form, which has been replaced by the American Community Survey (ACS).

The ACS represents a fundamental change in the processes and methodologies that the Census Bureau employs to collect, analyze and disseminate data. The ACS now releases three datasets each year for various geographies. Only one dataset is available for all geographies, however, regardless of population. This dataset is a five-year average of estimates collected by the Census Bureau; the most recent data is available for the years 2006-2010, and the most recently released dataset is weighted to Census 2010. It should be noted that the five-year dataset has a significantly smaller sample size than that used to compile the Census 2000 long form data (commonly referred to as Summary File 3 data).

Vogt Santer Insights (VSI) has completed a transition to a new system that incorporates both the 2010 Census and the 2006-2010 American Community Survey five-year dataset. We now use the 2006-2010 variables instead of the Summary File 3 data. Although this data is updated each year, we believe it is important to present it as non-overlapping datasets. The data will be updated when the 2011-2015 ACS is available.

Additionally, VSI utilizes data from several different third-party providers, including ESRI and Nielsen. Each of these data providers has undergone significant internal changes to incorporate the results of both the Census 2010 and the 2006-2010 ACS into the algorithms used to calculate current-year and five-year projections of Census data.

Vogt Santer Insights uses the population, household and income data that is currently available for 2013 and 2018. This data is based on the latest Census data and projections available.

It is important to recognize that the 2010 Census results and projections are based on the 2010 Census boundaries. As a result, comparability to the 2000 Census results should be made with caution because areas may have increased in population and households through annexation, not due to natural births or migration.

Vogt Santer Insights will always provide the most accurate Census counts and estimates, *as well as* third-party estimates and projections when they are available. Because the Census Bureau and third-party data providers are in the process of transitioning to the new data that is less comprehensive, we believe it is necessary to adapt accordingly.

## Section A - Executive Summary

Based on the findings reported in our market study, it is our opinion that a market exists for the 97 senior-restricted (age 55 and old) affordable Tax Credit and 23 market-rate rental units proposed at the site, Wisteria Place, assuming it is developed as detailed in this report. Changes in the project's site, rent, amenities or opening date may alter these findings. Following is a summary of our findings:

### Project Description

The proposed project involves new construction of the Wisteria Place Phase 1 senior apartment property in Newnan, Coweta County, Georgia. The project will be built using Low-Income Housing Tax Credit (LIHTC) financing and target age 55 and older households with incomes of up to 50% and 60% of AMHI as well as market-rate renters with no maximum income limitation.

The property is to be developed within an approximately 13.5-acre site located within the larger Wisteria Place development, which has two other phases scheduled to open the same year as the subject property, 2016. The second phase (Wisteria Place Phase II) consists of additional LIHTC units on an approximately 8.4-acre site, and the third phase consists of an assisted living and memory care building, which will accommodate frailer seniors, on approximately 8.3 acres. The third phase is market-rate. Wisteria Place Phase II will include LIHTC financed senior housing to be built according to Phase I performance. The proposed Tax Credit collected rents range from \$604 to \$865 and proposed market-rate rents range from \$1,275 to \$1,500. Additional details follow:

Total Units	Bedrooms/ Baths	STYLE	Square Feet	% of AMHI	Proposed Rents			Max LIHTC Gross Rent
					Collected	Utility Allowance	Gross	
17	1-Br/1.0-Bth	Garden	664	50%	\$604	\$0	\$604	\$604
5	2-Br/1.0-Bth	Garden	864	50%	\$725	\$0	\$725	\$725
3	2-Br/2.0-Bth	Garden	962	50%	\$725	\$0	\$725	\$725
1	1-Br/1.0-Bth	Villa	764	50%	\$604	\$0	\$604	\$604
29	1-Br/1.0-Bth	Garden	664	60%	\$715	\$0	\$715	\$725
18	2-Br/1.0-Bth	Garden	864	60%	\$845	\$0	\$845	\$870
12	2-Br/2.0-Bth	Garden	962	60%	\$855	\$0	\$855	\$870
5	1-Br/1.0-Bth	Villa	764	60%	\$720	\$0	\$720	\$725
7	2-Br/2.0-Bth	Villa	1,012	60%	\$865	\$0	\$865	\$870
2	1-Br/1.0-Bth	Garden	664	MR	\$1,275	\$0	\$1,275	-
3	2-Br/1.0-Bth	Garden	864	MR	\$1,395	\$0	\$1,395	-
5	2-Br/2.0-Bth	Garden	962	MR	\$1,475	\$0	\$1,475	-
6	1-Br/1.0-Bth	Villa	764	MR	\$1,350	\$0	\$1,350	-
7	2-Br/2.0-Bth	Villa	1,012	MR	\$1,500	\$0	\$1,500	-
120								

Source: Beverly J. Searles Foundation, Inc.  
AMHI – Area Median Household Income (Atlanta, GA MSA)

Each unit will offer appropriate and appealing amenities, including amenities attractive to and convenient for independent seniors, such as central air conditioning, dishwashers, garbage disposals, microwave ovens, patio/balconies, and intercom systems, among other amenities.

Based upon our review of the property's floor and site plans for the proposed one- and two-bedroom units, it appears the size and layout of the proposed units will be competitive in the market. The proposed project will offer one- and two-bedroom garden-style (flat) units in a three-story, elevator-served building, as well as single-story one- and two-bedroom villa-style units with one-car attached garages. The villa units are 50 to 100 square feet larger than the garden-style units, but all are considered to be competitively sized. The bedroom/bathroom configurations range within the two-bedroom units from 1.0 to 2.0 baths. Units have open floor plans, with combined kitchen/dining areas, storage and ample square footages. The villa-style units have porches in addition to the approximately 290-square-foot attached garages.

The subject property will offer community areas, on-site management, central laundry, computer center and picnic/outdoor seating areas. When the two additional phases are built, the community will offer a continuum of care in a campus-like setting that will allow seniors to age in place. The property is expected to compete well with other senior apartment projects, both market-rate and LIHTC, as well as with senior residential care communities, or retirement concepts.

Overall, it is our opinion that the building, site and campus plans are appropriate for the proposed development. Additional details of the proposed site can be found in Section B of this report.

### **Overall Conclusions**

Based on the findings reported in our market study, it is our opinion that the subject project is feasible as proposed. The market has a growing senior population, and one new LIHTC senior project (The Forest at York Apartments) is experiencing a moderately healthy absorption rate of six units per month. The subject project's capture rates are low to moderate, and we anticipate that the proposed 97 LIHTC units will be able to achieve similar or higher absorption rates as compared with The Forest at York Apartments. As part of a planned continuum of care community, the subject property represents the first phase of a larger campus that is to include additional affordable and market-rate apartments, as well as assisted living and memory care beds. These additional components will add to the marketability of the proposed first phase (the subject property), boosting absorption rates.

This is a growing market area, and additional housing targeting seniors is likely to be needed in the coming decades, as area seniors prefer to age in place in their communities. As younger residents move to the area, a portion of their parents and older relatives will be relocated to be closer to them. The proposed continuum of care at the site will fill a growing need in the area for senior housing and health care.

The property's market-rate units have low to moderate capture rates, and would offer a level of quality in a senior-restricted product not currently offered in this market. Further, the design of the project includes a villa style concept, which is very attractive to senior renters and not often available in an affordable housing type.

The project's LIHTC units at 50% AMHI have capture rates that are low; these units will absorb quickly given their high degree of affordability. The project's LIHTC units at 60% will absorb more slowly, but at an acceptable rate, boosted by the superior design and relative lack of affordable rental options for seniors in this market. All of the capture rates by AMHI level and market-rate units are below state thresholds for feasibility. The project's market penetration rates are also considered acceptable. It is our opinion that the proposed project will have minimal, if any, impact on the existing Tax Credit developments in the Site PMA (both senior and non-age-restricted). Note that there are no additional allocated LIHTC developments in the Site PMA. Further changes in the project's site, rent, amenities or opening date may alter these findings.

The project will be highly competitive within the market area in terms of unit amenities and unit sizes, which will boost marketability beyond the market area and very likely help the project draw secondary market support.

The proposed collected LIHTC rents are 71.1% to 88.9% of achievable market rents and appear to be appropriate for the subject market. These rents will be perceived as a value in this market, as they compared very favorably with market-driven rents and are all greater than 10.0% below achievable market rents.

The proposed market-rate rents are 139% to over 148% of achievable market-driven rents, and based upon this, will likely lease more slowly. The area has a relatively large number of market-rate multifamily units, but a relative scarcity of villa-style units. The proposed subject property will introduce a concept and housing type (villa units) to this market that is currently not available in an affordable or market-rate senior-restricted property. The continuum of care community proposed for the subject site campus will enable seniors to age in place, offering them retirement community benefits and amenities that are currently not available in any of the multifamily communities in the market area.

It should be noted that while the subject's market-rate rents are high, the development of additional senior services (additional independent living with services, assisted living, and memory care) on the site will enhance the value of these rents.

It is also noteworthy that retirement community options in the area offer independent living apartments and villa style units with rates that are dramatically higher than the proposed subject rents. The proposed market-rate rents will offer the value of a care continuum (after proposed build out) and all-inclusive rent structure with extensive senior services. As compared with retirement community concepts in the area, the subject rents are considered very competitive.

Further, market-rate units in this area have very high occupancy rates, indicating healthy conditions in the market for non-income restricted rentals. We assume some rent increases over the next couple of years.

### **Site Description/Evaluation**

The proposed site is an irregularly shaped, heavily wooded parcel north of Hollz Parkway at 1754 E. Highway 34 (State Route 34/Bullsboro Drive) in east Newnan, Georgia, in Coweta County. The proposed site is 34.3 miles southwest of Atlanta. The proposed site is within a developing neighborhood of Newnan near areas of wooded land. Surrounding land uses include single-family homes, multifamily developments, a park-and-ride lot, an automobile dealer, a YMCA, an urgent care center, a golf course, medical offices, shopping centers, a cancer treatment center and various other commercial uses.

The high-end residences and wooded areas in the vicinity will appeal to the targeted renters, and the proximity of three shopping centers will also be attractive to seniors. If the wooded parcels surrounding the proposed site are kept intact, they will provide the secluded residential setting many seniors desire. The proposed site's seclusion may be reduced and visibility increased, however, when the planned Interstate 85/Holla Parkway interchange is completed. Additional housing and retail stores planned for the area will likely add to the site area's appeal and contribute to the marketability of the proposed development. Visibility and access are expected to be excellent when the planned infrastructure improvements are completed.

The site is close to public transportation options and important roadways, and hospitals and public safety services are nearby. Opportunities for retail shopping, recreation/entertainment and employment are available in the site area, which also offers a senior center.

Overall, we believe the site's quiet location and proximity to community services will have a positive effect on the proposed senior-restricted development's marketability. Additional details of the subject site and surrounding area can be found in Section C of this report.

## **Market Area Definition**

The Primary Market Area (PMA) is the geographical area from which most of the support for the subject site expected to originate. The Newnan Site PMA consists of Newnan and outlying unincorporated areas of Coweta County, including the small towns of East Newnan, Grantville, Moreland and Sharpsville. The Site PMA also includes a small portion of Luthersville as well as closely surrounding areas of unincorporated Meriwether County. The boundaries of the Site PMA are: State Routes 16 and 5, Hutcheson Ferry Road, state Route 70, Jim Starr Road and Tommy Lee Cook Road on the north; Palmetto Tyrone Road, Minix Road, southeast to Lake Macintosh, Elders Mill Road and State Route 54 on the east; Lone Oak Road, Gold Mine Road, Coweta Heard Road and State Route 100 on the south; and the Chattahoochee River, Georgia Power reservoir and rail line on the west. A map delineating the boundaries of the Site PMA can be found on page D-3 of this report.

## **Community Demographic Data**

The population of the Newnan Site PMA increased by 31,227 between 2000 and 2010, a 39.4% increase over the 2000 population, or an annual rate of 3.4%. Between 2010 and 2014, the population increased by 6,271, or 5.7%. It is projected that the population will increase by 3,125, or 2.7%, between 2014 and 2016.

The largest growth rates are projected to occur among individuals age 65 to 74, 75 and older and 55 to 64, suggesting increased need for housing for seniors in the market. Overall the subject's target population, individuals age 55 and older, is projected to increase by 6.5%, nearly two and a half times the rate of growth for the overall population.

Within the Newnan Site PMA, households increased by 11,897 (42.5%) between 2000 and 2010. Between 2010 and 2014, households increased by 2,342 or 5.9%. By 2016, there will be 43,396 households, an increase of 1,173 households, or 2.8% over 2014 levels. This is an increase of approximately 586 households annually over the next two years. Between 2014 and 2016, the greatest growth is projected to be among those age 85 and older. Household growth is also occurring at a fairly rapid rate among other senior age groups over age 55. Overall, householders age 55 and older are projected to increase by 6.0%, over twice the rate of all households.

## **Economic Data**

The Coweta County economy appears to have outperformed the state and U.S. since 2000, with lower unemployment rates and more healthy growth overall. It appears that many large health care providers and other businesses are investing in the area, with three major medical centers building or expanding in the county. These medical expansions will also make the site more attractive to potential senior residents who value quality health care. No layoffs have occurred in the area over the past two years, and unemployment has stabilized at a rate commensurate with the U.S.

The rental housing market is tight, with high occupancy rates across a variety of housing types. The subject project will offer a high quality and affordable alternative for area seniors, and the growing area economy, particularly the health care facilities, will provide a good environment within which seniors can age in place.

Additional economic details can be found in Section F of this report.

## Project-Specific Affordability and Demand Analysis

The following is a summary of our demand calculations by AMHI level and bedroom type:

Target Income Limits	Unit Size	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption Units Per Month	Average Market Rent	Market Rents Band Min-Max	Proposed Subject Rents
<b>50% AMHI</b>	One-Br.	18	186	3	183	9.8%	2	\$601	\$601 - \$720	\$604
	Two-Br.	8	152	8	144	5.6%	2	\$723	\$714 - \$870	\$725
	Three-Br.	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>26</b>	<b>338</b>	<b>11</b>	<b>327</b>	<b>8.0%</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>60% AMHI</b>	One-Br.	34	173	8	165	20.6%	1	\$720	\$601 - \$720	\$725
	Two-Br.	37	142	35	107	34.6%	1	\$774	\$714 - \$870	\$870
	Three-Br.	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>71</b>	<b>315</b>	<b>43</b>	<b>272</b>	<b>26.1%</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Tax Credit</b>	One-Br.	52	290	11	279	18.6%	3	\$601 - \$774	\$601 - \$720	\$604 - \$725
	Two-Br.	45	237	43	194	23.2%	3	\$723 - \$774	\$714 - \$870	\$725 - \$870
	Three-Br.	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>97</b>	<b>527</b>	<b>54</b>	<b>473</b>	<b>20.5%</b>	<b>6</b>	<b>\$601 - \$774</b>	<b>\$601 - \$870</b>	<b>\$604 - \$870</b>
<b>Market-rate</b>	One-Br.	8	90	16	74	10.8%	3	\$833	\$701 - \$1,143	\$1,275 - \$1,350
	Two-Br.	15	74	19	55	27.3%	3	\$960	\$830 - \$1,480	\$1,395 - \$1,500
	Three-Br.	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>23</b>	<b>164</b>	<b>35</b>	<b>129</b>	<b>17.8%</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*Includes overlap between the targeted income levels at the subject site.

\*\*Directly comparable units built and/or funded in the project market over the projection period (2010-2014)

The capture rates by bedroom type are low for the units at 50% AMHI, and moderate for units at 60% of AMHI. Despite the overall 20.5% capture rate for the proposed 60% AMHI units, there are numerous site-specific factors that support the conclusion that the site is supportable as currently proposed. Given the significant senior demographic growth projected over the next few years, as well as the competitive advantage the site will have in the market based on the continuum of care planned, the site will have the ability to draw support from a larger Secondary Market Area. The site will significantly benefit from being located on a larger senior living campus, which will provide various housing alternatives for seniors with regard to design, layout, price and level of additional senior services and care.

We have also taken into consideration the simple capture rate for the proposed project, which accounts for the total number of proposed units and the total number of income-eligible renter households in the Site PMA in 2016. The 97 proposed subject LIHTC units represent a basic capture rate of 21.2% ( $= 97 / 457$ ) of the 457 income-eligible senior renter households in 2016. This capture rate is considered moderate. However, considering the unique nature of the site, which will offer additional levels of senior care and services, it is likely the site will have the ability to attract a greater share of seniors.

Although not specifically required in the Georgia DCA market study guidelines, we have also calculated an overall basic non-subsidized senior Tax Credit penetration rate taking into consideration the 72 existing senior LIHTC units at The Forest at York Apartments and the 97 proposed subject Tax Credit units. Based on the same calculation process used for the subject site, the income-eligible range for the existing and planned Tax Credit units is \$18,120 to \$30,960. Based on the Demographic Characteristics and Trends of household incomes for the Site PMA, there will be an estimated 457 senior renter households with eligible incomes in the market area in 2016. The 169 existing and proposed Tax Credit units represent a penetration rate of 37.0% of the income-eligible renter households, which is summarized in the following table.

	Senior Tax Credit Penetration Rate (\$18,120 - \$30,960)
Number of Senior LIHTC Units (Existing, Under Construction And Proposed)	169
Income-Eligible Renter Households – 2016	/ 457
Overall Market Penetration Rate	= 37.0%

It is our opinion that the 37.0% penetration rate for the LIHTC units, both existing and proposed, is achievable.

## Housing Supply and Competitive Rental Analysis

### Overall Rental Market

We identified and personally surveyed 21 conventional housing projects containing a total of 3,229 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 96.9%, a stable rate for rental housing. The following table summarizes the breakdown of conventional housing units surveyed within the Site PMA.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate	Under Construction
Market-rate	14	2,515	45	98.2%	259
Market-rate/Tax Credit	2	288	14	95.1%	0
Tax Credit	3	266	40	85.0%	0
Government-Subsidized	2	160	0	100.0%	0
Total	21	3,229	99	96.9%	259

Note there is one senior LIHTC project in lease-up in the Site PMA currently. This project, The Forest at York Apartments, began preleasing in October 2013 and currently has 32 of its 72 units occupied. This equates to an average monthly absorption rate of six units per month. The 366 LIHTC units in stabilized properties are 97.3% occupied, a strong occupancy rate.

All segments of the conventional rental market are performing well in the Newnan Site PMA, with limited vacancies among any type of rental housing.

According to area apartment managers, rents have increased at an estimated annual rate of 2.0% to 3.0%.

### Tax Credit Comparable Summary

The proposed project will include 97 Low-Income Housing Tax Credit (LIHTC) units and 23 market-rate units. We identified five Low-Income Housing Tax Credit projects within the Newnan PMA. These existing LIHTC projects are considered comparable with the proposed development because they target households with incomes similar to those that will be targeted at the subject site. Note that only one of the selected projects, The Forest at York Apartments, is senior-restricted.

These competitive properties and the proposed development are summarized as follows. Information regarding property address and phone number, contact name, date of contact and utility responsibility is included in Addendum A, Field Survey of Conventional Rentals.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance To Site	Waiting List	Target Market
<b>Site</b>	<b>Wisteria Place Phase I</b>	<b>2016</b>	<b>97*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Seniors 55+; 50% &amp; 60% AMHI; Market-rate</b>
1	Newnan Crossing	2004	96*	100.0%	2.5 Miles	None	Families; 60% AMHI
4	The Forest at York Apts.	2013	72	44.4%	3.6 Miles	None	Seniors 55+; 50% & 60% AMHI
5	Columbia Wood	2001	120	100.0%	4.2 Miles	None	Families; 60% AMHI
12	Foxworth Forest Apts.	1993 / 2006	74	100.0%	1.4 Miles	None	Families; 60% AMHI
14	Pines by the Creek	1989 / 2008	76*	86.8%	7.3 Miles	None	Families; 30%, 50% & 60% AMHI

Occ. – Occupancy

\*Market-rate units not included

The stabilized comparable properties have a combined occupancy rate of 97.3%, and the property in lease-up, The Forest at York Apartments, is experiencing an average monthly absorption rate of six units per month.

None of the selected properties maintains a waiting list.

Gross rents for the competing projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom, are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent Of AMHI (Number of Units/Vacancies)			Specials/ Concessions
		One-Br.	Two-Br.	Three-Br.	
<b>Site</b>	<b>Wisteria Place Phase I</b>	<b>\$604/50% (17)</b> <b>\$604/50% (1)</b> <b>\$715/60% (29)</b> <b>\$720/60% (5)</b>	<b>\$725/50% (5)</b> <b>\$725/50% (3)</b> <b>\$845/60% (18)</b> <b>\$855/60% (12)</b> <b>\$865/60% (7)</b>	<b>-</b>	<b>-</b>
1	Newnan Crossing	\$725/60% (28/0)	\$870/60% (36/0)	\$1,005/60% (16/0)	None
4	The Forest at York Apts.	\$601/50% (4/0) \$708/60% (11/8)	\$714/50% (11/0) \$829/60% (46/32)	-	None
5	Columbia Wood	-	\$832/60% (97/0)	\$948/60% (23/0)	\$99 deposit
12	Foxworth Forest Apts.	\$720/60% (16/0)	\$855/60% (40/0)	\$1,005/60% (18/0)	None
14	Pines by the Creek	-	\$186-\$435/30% (10/1) \$725/50% (42/6) \$754/60% (24/3)	-	None

The proposed subject LIHTC gross rents, \$604 for a one-bedroom unit at 50% AMHI to \$855 for a two-bedroom unit at 60% AMHI are within the range currently being changed for one- and two-bedroom rents currently being achieved in this market. For new product, these rents are considered to be competitively priced with the other LIHTC projects in the market.

The amenities included at the proposed subject property will be very competitive with the existing low-income projects in the market. The subject development does not appear to lack any amenities that would hinder its ability to operate as a Low-Income Housing Tax Credit project.

Based on our analysis of the rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing low-income properties within the market, it is our opinion that the proposed development will be competitive with these properties.

### Achievable Market-Rent Summary

The following table compares the proposed collected rents at the subject site with achievable market rents for selected units, based upon the rent comparability grids found in Section H of this report.

Bedrooms/ Baths	Style	Square Feet	% of AMHI	Collected	Market- Driven	Proposed Rent as Share of Market
1-Br/1.0-Bth	Garden	664	50%	\$604	\$850	71.1%
2-Br/1.0-Bth	Garden	864	50%	\$725	\$950	76.3%
2-Br/2.0-Bth	Garden	962	50%	\$725	\$995	72.9%
1-Br/1.0-Bth	Villa	764	50%	\$604	\$915	66.0%
1-Br/1.0-Bth	Garden	664	60%	\$715	\$850	84.1%
2-Br/1.0-Bth	Garden	864	60%	\$845	\$950	88.9%
2-Br/2.0-Bth	Garden	962	60%	\$855	\$995	85.9%
1-Br/1.0-Bth	Villa	764	60%	\$720	\$850	84.7%
2-Br/2.0-Bth	Villa	1,012	60%	\$865	\$1,025	84.4%
1-Br/1.0-Bth	Garden	664	MR	\$1,275	\$915	139.3%
2-Br/1.0-Bth	Garden	864	MR	\$1,395	\$950	146.8%
2-Br/2.0-Bth	Garden	962	MR	\$1,475	\$995	148.2%
1-Br/1.0-Bth	Villa	764	MR	\$1,350	\$915	147.5%
2-Br/2.0-Bth	Villa	1,012	MR	\$1,500	\$1,025	146.3%

Source: Beverly J. Searles Foundation, Inc.  
AMHI – Area Median Household Income (Atlanta, GA MSA)

The proposed collected LIHTC rents are 71.1% to 88.9% of achievable market rents and appear to be appropriate for the subject market. These rents will be perceived as a value in this market, as they compared very favorably with market-driven rents and are all greater than 10.0% below achievable market rents.

As discussed on pages three and four of this section, the achievable market rents are lower than the proposed subject rents, but as the subject will offer retirement community benefits within a continuum of care and all-inclusive utilities structure, similar to much higher rent retirement concepts, these higher rents will not inhibit marketability.

### **Absorption/Stabilization Estimate**

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA/GHFA guidelines that assume a 2016 opening date for the site, we also assume that initial units at the site will be available for rent in 2016.

The most recently opened LIHTC project in the market, The Forest at York Apartments, experienced an average monthly absorption rate (including preleasing months) of approximately six units per month. This is a moderate absorption rate for this senior-restricted (55 and older) property.

Based on our analysis contained in this report, it is our opinion that the proposed 23 market-rate units will reach a stabilized occupancy of 95% within 11 months. This is an average absorption rate of 4.0 units per month.

It is our opinion that the 97 LIHTC units will reach a stabilized occupancy of 95% within 15 to 16 months of opening, with an average absorption rate of 6.0 units per month.

The units at 50% AMHI are expected to be absorbed at approximately twice the rate as the units at 60% AMHI, given their higher degree of affordability and lower capture rates. These units will likely experience an average monthly absorption rate of 4.0 units per month, as compared with the 60% AMHI units' rate of 2.0 units per month. The overall project will reach stabilized 95.0% occupancy within 15 to 16 months.

These absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period.

**SUMMARY TABLE**

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

Development Name:	Wisteria Place Phase I	Total # Units:	120
Location:	North of Holz Parkway at 1754 E. Highway 34 (Bullsboro Drive) Newnan, GA 30265	# LIHTC Units:	97
PMA Boundary:	State Routes 16 and 5, Hutcheson Ferry Road, state Rote 70, Jim Starr Road and Tommy Lee Cook Road on the north; Palmetto Tyrone Road, Minix Road, southeast to Lake Macintosh, Elders Mill Road and State Route 54 on the east; Lone Oak Road, Gold Mine Road, Coweta Heard Road and State Route 100 on the south; and the Chattahoochee River, Georgia Power reservoir and rail line on the west.		
	Farthest Boundary Distance to Subject:		27.2 miles

**RENTAL HOUSING STOCK (found on page A-4)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	21	3,229	99	96.9%
Market-rate Housing	16	2,631	49	98.1%
Assisted/Subsidized Housing not to include LIHTC	2	160	0	100.0%
<b>LIHTC</b>	5	438	50	88.6%
Stabilized Comps	4	366	10	97.3%
Properties in Construction & Lease Up	1	250	U/C	-

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
17	1-Br/1.0-Bth	Garden	664	\$604	\$850	<b>\$1.28</b>	28.90%	<b>\$890</b>	<b>\$1.23</b>
5	2-Br/1.0-Bth	Garden	864	\$725	\$950	<b>\$1.10</b>	23.70%	<b>\$985</b>	<b>\$0.97</b>
3	2-Br/2.0-Bth	Garden	962	\$725	\$995	<b>\$1.03</b>	27.10%	<b>\$985</b>	<b>\$0.97</b>
1	1-Br/1.0-Bth	Villa	764	\$604	\$915	<b>\$1.20</b>	34.00%	<b>\$890</b>	<b>\$1.23</b>
29	1-Br/1.0-Bth	Garden	664	\$715	\$850	<b>\$1.28</b>	15.90%	<b>\$890</b>	<b>\$1.23</b>
18	2-Br/1.0-Bth	Garden	864	\$845	\$950	<b>\$1.10</b>	11.10%	<b>\$985</b>	<b>\$0.97</b>
12	2-Br/2.0-Bth	Garden	962	\$855	\$995	<b>\$1.03</b>	14.10%	<b>\$985</b>	<b>\$0.97</b>
5	1-Br/1.0-Bth	Villa	764	\$720	\$850	<b>\$1.28</b>	15.30%	<b>\$890</b>	<b>\$1.23</b>
7	2-Br/2.0-Bth	Villa	1,012	\$865	\$1,025	<b>\$1.01</b>	15.60%	<b>\$985</b>	<b>\$0.97</b>
2	1-Br/1.0-Bth	Garden	664	\$1,275	\$915	<b>\$1.28</b>	-39.30%	<b>\$890</b>	<b>\$1.23</b>
3	2-Br/1.0-Bth	Garden	864	\$1,395	\$950	<b>\$1.10</b>	-46.80%	<b>\$985</b>	<b>\$0.97</b>
5	2-Br/2.0-Bth	Garden	962	\$1,475	\$995	<b>\$1.03</b>	-48.20%	<b>\$985</b>	<b>\$0.97</b>
6	1-Br/1.0-Bth	Villa	764	\$1,350	\$915	<b>\$1.20</b>	-47.50%	<b>\$890</b>	<b>\$1.23</b>
7	2-Br/2.0-Bth	Villa	1,012	\$1,500	\$1,025	<b>\$1.01</b>	-46.30%	<b>\$985</b>	<b>\$0.97</b>

**DEMOGRAPHIC DATA (found on page E-4 )**

	2011		2014		2016	
Renter Households	12,286	28.0%	12,645	29.9%	12,884	29.7%
Income-Qualified 62+ Renter HHs (LIHTC)	375	22.7%	424	19.0%	457	19.2%
Income-Qualified 62+ Renter HHs (MR) (if applicable)	571	32.5%	634	28.4%	675	28.4%

## Section B - Project Description

The proposed project involves new construction of the Wisteria Place Phase 1 senior apartment property in Newnan, Coweta County, Georgia. The project will be built using Low-Income Housing Tax Credit (LIHTC) financing and target age 55 and older households with incomes of up to 50% and 60% of AMHI as well as market-rate renters with no maximum income limitation.

The property is to be developed within an approximately 13.5-acre site located within the larger Wisteria Place development, which has two other phases scheduled to open the same year as the subject property, 2016. The second phase (Wisteria Place Phase II) consists of additional LIHTC units on an approximately 8.4-acre site, and the third phase consists of an assisted living and memory care building, which will accommodate frailer seniors, on approximately 8.3 acres. The third phase is market-rate.

Wisteria Place Phase II will include LIHTC financed senior housing to be built according to Phase I performance. The proposed Tax Credit collected rents range from \$604 to \$865 and proposed market-rate rents range from \$1,275 to \$1,500. Additional details follow:

### **Project Description**

- 1. Project Name:** Wisteria Place Phase 1
- 2. Property Location:** North of Hollz Parkway at  
1754 E. Highway 34 (Bullsboro Drive)  
Newnan, GA 30265
- 3. Project Type:** Tax Credit: Senior/older adults  
(age 55+)

#### 4. Unit Configuration and Rents:

Total Units	Bedrooms/ Baths	Style	Square Feet	% of AMHI	Proposed Rents			Max LIHTC Gross Rent
					Collected	Utility Allowance	Gross	
17	1-Br/1.0-Bth	Garden	664	50%	\$604	\$0	\$604	\$604
5	2-Br/1.0-Bth	Garden	864	50%	\$725	\$0	\$725	\$725
3	2-Br/2.0-Bth	Garden	962	50%	\$725	\$0	\$725	\$725
1	1-Br/1.0-Bth	Villa	764	50%	\$604	\$0	\$604	\$604
29	1-Br/1.0-Bth	Garden	664	60%	\$715	\$0	\$715	\$725
18	2-Br/1.0-Bth	Garden	864	60%	\$845	\$0	\$845	\$870
12	2-Br/2.0-Bth	Garden	962	60%	\$855	\$0	\$855	\$870
5	1-Br/1.0-Bth	Villa	764	60%	\$720	\$0	\$720	\$725
7	2-Br/2.0-Bth	Villa	1,012	60%	\$865	\$0	\$865	\$870
2	1-Br/1.0-Bth	Garden	664	MR	\$1,275	\$0	\$1,275	-
3	2-Br/1.0-Bth	Garden	864	MR	\$1,395	\$0	\$1,395	-
5	2-Br/2.0-Bth	Garden	962	MR	\$1,475	\$0	\$1,475	-
6	1-Br/1.0-Bth	Villa	764	MR	\$1,350	\$0	\$1,350	-
7	2-Br/2.0-Bth	Villa	1,012	MR	\$1,500	\$0	\$1,500	-
120								

Source: Beverly J. Searles Foundation, Inc.

AMHI – Area Median Household Income (Atlanta, GA MSA)

#### 5. Target Market:

Adults age 55 and older

#### 6. Project Design:

New construction of one-story villas with attached garages and a three-story multifamily elevator-served building with apartments for seniors

#### 7. Original Year Built:

N/A

#### 8. Projected Year Built:

2016

#### 9. Unit Amenities:

Each unit will include the following amenities:

- Refrigerator
- Garbage Disposal
- Range
- Floor Coverings
- Washer/Dryer Hookups
- Ceiling Fan
- Walk-in Closets
- Dishwasher
- Microwave
- Central Air Conditioning
- Window Treatments
- Patio/Balcony (Some units)
- Intercom

## **10. Community Amenities:**

The subject property will include the following community features:

- On-site Management
- Community Room
- Computer Center
- Elevator
- Laundry Facility
- Fitness Center
- Water Features
- Picnic Area

## **11. Resident Services:**

- Scheduled Transportation
- Social Activities
- Senior Social Services

## **12. Utility Responsibility:**

All utilities are included in the rent:

- Electricity
- Hot Water
- Cold Water
- Trash Collection
- Heat
- Cooking
- Sewer

## **13. Rental Assistance:**

Not Applicable

## **14. Parking:**

The villa units will have attached one-car garages, and surface lot parking will be available for all units.

## **15. Statistical Area:**

Atlanta-Sandy Springs-Marietta, GA MSA (2014)

## 16. Floor and Site Plan Review:

Based upon our review of the property's floor and site plans for the proposed one- and two-bedroom units, it appears the size and layout of the proposed units will be competitive in the market. The proposed project will offer one- and two-bedroom garden-style (flat) units in a three-story, elevator-served building, as well as single-story one- and two-bedroom villa-style units with one-car attached garages.

The villa units are 50 to 100 square feet larger than the garden-style units, but all are considered to be competitively sized. The bedroom/bathroom configurations range within the two-bedroom units from 1.0 to 2.0 baths. Units have open floor plans, with combined kitchen/dining areas, storage and ample square footages. The villa-style units have porches in addition to the approximately 290-square-foot attached garages.

The subject property site consists of approximately 13.5 acres within the approximately 22-acre Wisteria Place site, which includes two other phases of senior living. The subject project is a three-story multifamily building with a closed courtyard and adjacent surface parking. The building will be elevator-served and have common areas and a pickup and drop-off at main entrance. The villa-style units are within duplex configurations with driveways and garage parking. These units are immediately south of the multifamily building.

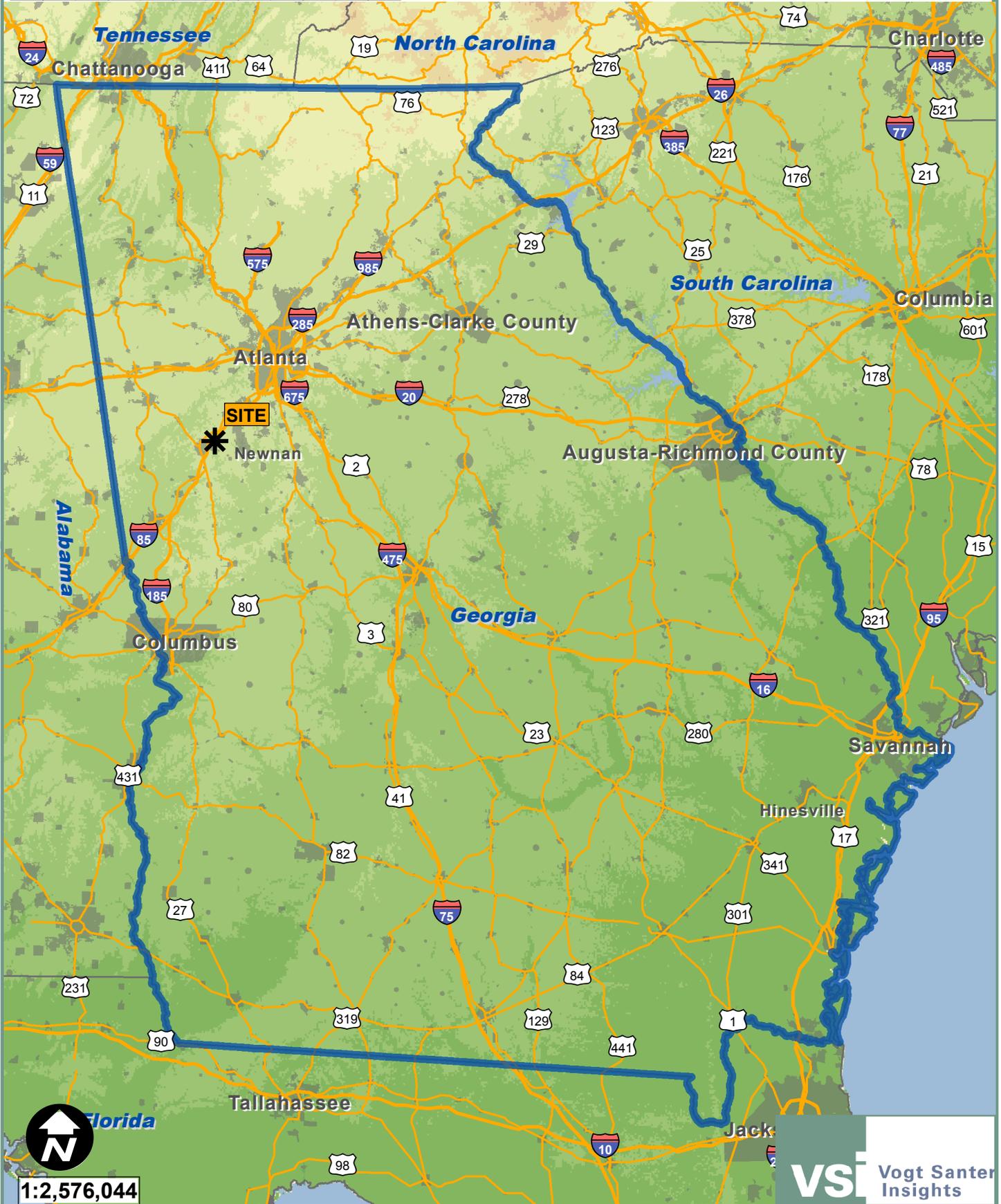
The second phase, an additional LIHTC project, is to be located east of the site, and the third phase, the assisted living and memory care project, is to be located north of the subject site. All of the three phases offer ample surrounding green space, with landscaping. The multifamily building within the subject project has an enclosed interior courtyard.

The unit floor plans, building and site plans indicate that when built out, the project will be attractive and marketable to senior renters offering a variety of service levels and housing choices. It is notable that only a portion of the site residents in Phases I (and possibly Phase II) will be eligible to live within the proposed market-rate assisted living and memory care beds proposed for Phase III.

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

# State of Georgia

**Legend**  
\* Project Site  
□ Georgia



1:2,576,044



# Newnan, GA Site Neighborhood Map

## Wisteria Place

### Legend

 Project Site

Image Date: 12-28-2011

1 inch = 769 feet

0 675 1,350 2,025 2,700 3,375 4,050 Feet



## Section C – Site Description and Evaluation

### 1. Location

The proposed site is an irregularly shaped, heavily wooded parcel north of Hollz Parkway at 1754 E. Highway 34 (State Route 34/Bullsboro Drive) in east Newnan, Georgia, in Coweta County. The proposed site is 34.3 miles southwest of Atlanta. A representative of Vogt Santer Insights, and co-author of this report, visited and inspected the site and area apartments during the week of May 5, 2014.

### 2. Surrounding Land Uses

The proposed site is within a developing neighborhood of Newnan near areas of wooded land. Surrounding land uses include single-family homes, multifamily developments, a park-and-ride lot, an automobile dealer, a YMCA, an urgent care center, a golf course, medical offices, shopping centers, a cancer treatment center and various other services and businesses, which are detailed as follows:

North -	Wooded land extends 1.1 miles north of the proposed site to Interstate 85, and Odom Lake Dam and Odom Lake are on White Oak Creek in that area. North of the interstate are another large wooded area, U.S. Highway 29/State Route 14, rural single-family homes and land used for agriculture extending for miles.
East -	The Chatsworth single-family home subdivision is east of the proposed site in good to very good condition. Homes in Chatsworth range in price from the mid \$100,000s for a three- to four-bedroom residence. Scattered single-family homes continue to the east, and several businesses and community services, including the Oak Hill Professional Park, Domino's Pizza, a Shell gasoline station and a CVS/pharmacy, are along E. Highway 34 to the east. Farther east is the new Coweta Crossroads shopping center offering a Publix grocery store, SunTrust bank and several restaurants. The Thomas Crossroads Shopping Center is farther is beyond with a Kroger grocery store and additional restaurants and services.

South -	<p>Hollz Parkway is southwest of the site and will provide the access point for the proposed development. An easement with high tension lines provides the site’s southwest border, and the Xpress Newnan Commuter Park ‘n Ride is farther southwest along with several medical offices. The Bank of Georgia is on the west side of Hollz Parkway, and an electric substation is surrounded by woods farther southwest near a new automobile dealership on the east side of the roadway. South of this area is E. Highway 34, which is 0.3 miles south of the site. Summit Healthplex Urgent Care, the Delta Community Credit Union and the Summit Family YMCA are on the south side of E. Highway 34, and the White Oak Golf Course, extending 1.8 miles south of the proposed site, is occupied by several surrounding golf-course homes in very good to excellent condition. Additional single-family homes in good condition extend south of Lower Fayetteville Road. The area farther south gradually transitions to a rural land.</p>
West -	<p>Creekside Industrial Park and several baseball/softball diamonds are west of the proposed site and followed by Yamaha Motor Manufacturing Corporation and the Newnan Pavilion Shopping Center just west of Interstate 85. A Kohl’s department store, Home Depot and assorted restaurants occupy this shopping center. South of the shopping center, southwest of the proposed site, are several multifamily properties, both market-rate and Tax Credit. A cinema, a bowling alley, several hotels and the Newnan Crossing Shopping Center are also southwest of the site. A Walmart Supercenter anchors this shopping center and several additional restaurants are there. Newnan Crossing Boulevard extends east of Interstate 85, southwest of the proposed site, and several developing single-family home subdivisions are along this roadway. The Southeastern Regional Medical Center, Ashley Park Shopping Center and downtown Newnan are west of Interstate 85.</p>

Several services will be within walking distance of the proposed development for some, and both residential and business land uses in the area are primarily in good to excellent condition. These features complement the nearby shopping opportunities and convenience to public transit and will appeal to the targeted senior renters.

Overall, the site fits well with the surrounding land uses, which will contribute to the marketability of the proposed senior-restricted development.

### **3. Visibility and Access**

Plans call for the proposed property's address to be 1754 E. Highway 34 and for the development to be located on an extension of Hollz Parkway, which currently terminates 0.2 miles north of that arterial. Hollz Parkway is a four-lane roadway with a dividing median. Nonetheless, because of its termination, vehicular traffic is light and generally limited to patrons of the park-and-ride lot and various businesses nearby. Vehicular traffic on E. Highway 34 is heavy during all nearly daylight hours because of the businesses and shopping centers in the area. The automobile dealer and planned surrounding development will buffer some of the traffic; a new interchange, however, is planned for north of the proposed development when the Hollz Parkway extension is complete. This will likely ease traffic congestion on E. Highway 34, as well as extend its flow to a point where the proposed development is visible to passing motorists.

Current visibility is considered fair; if the interchange is completed as planned, however, visibility will be excellent.

Access to the site is convenient due to the proximity of E. Highway 34 and Interstate 85. The nearby park-and-ride lot provides commuter service to Atlanta, and on-site transportation is planned for the proposed development as well. On-call transportation is also available for Coweta County residents.

When the planned and proposed development is complete, both visibility and access are expected to be excellent.

#### 4. Proximity to Community Services and Infrastructure

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

Community Services	Name	Driving Distance from Site (Miles)
Major Highways	E. Highway 34/State Route 34	0.3 South
	Interstate 85	1.6 Southwest
Public Transportation	Xpress Newnan Park 'n Ride	0.2 South
Major Employers/ Employment Centers	Yamaha Motor Manufacturing Corp.	1.6 West
	Newnan Crossing	1.6 West
	The Forum-Ashley Park	1.7 West
Convenience Stores	Quik Trip	0.5 West
	Sullivan Road Texaco	0.9 East
	Lakeside Shell	1.3 West
Grocery Stores	Walmart Supercenter	1.9 West
	Publix Super Market	2.3 East
	Kroger	2.7 East
Department Stores	Kohl's	1.4 West
	Sears	1.6 West
	Walmart Supercenter	1.9 West
Shopping Centers/Malls	Newnan Pavilion	1.4 West
	Newnan Crossing	1.6 West
	The Forum-Ashley Park	1.7 West
Hospitals	Southeastern Regional Medical Center	3.0 Southwest
	Piedmont Newnan Hospital	6.4 West
	HealthSouth Newnan Rehabilitation Hospital (Planned)	2.0 South
Police	Coweta County Sheriff	4.3 Southwest
Fire	Lower Fayetteville Fire Station	2.5 Southwest
Post Office	U.S. Post Office	3.0 West
Banks	Bank of Georgia	0.2 South
	Delta Community Credit Union	0.3 South
	United Community Bank	1.0 East
Gasoline Stations	Quik Trip	0.5 West
	Sullivan Road Texaco	0.9 East
	Lakeside Shell	1.3 West
Pharmacies	Summit Healthplex	0.3 South
	CVS/pharmacy	1.0 East
	Walmart Supercenter	1.9 West
Restaurants	Dairy Queen	0.4 Southwest
	Half Shell	0.5 West
	Fire Dragon	1.0 East
Cinema/Theater	Carmike 10	1.4 West
Fitness Center	Summit Family YMCA	0.4 Southwest
Golf	White Oak Golf Club	2.1 South
	Summer Grove Golf Club	2.9 Southwest
Urgent Care	Summit Healthplex	0.3 South
Senior Center	Tommy Thompson Senior Center	6.3 West

The proposed site is near services generally considered important by the targeted senior renters and is convenient to significant roadways and a park-and-ride lot. Additionally, on-site transportation is planned for the proposed development and Coweta County provides on-call transportation for county residents.

Proximity to health care is key for continuum of care communities such as the one proposed for the Newnan site, which is near two existing and one planned health care facility. The Southeastern Regional Medical Center is 3.0 miles southwest of the proposed site and Piedmont Newnan Hospital is 6.4 miles west; a planned new road, however, is expected to reduce this distance to approximately 4.0 miles. Furthermore, an urgent care center is just 0.3 miles from the proposed site, and in May 2013, HealthSouth Corporation announced plans for a 50-bed comprehensive inpatient rehabilitation hospital for a parcel approximately 2.0 miles south of the proposed site.

Public safety services are within reasonable distances. The Coweta County Sheriff's Office and the Lower Fayette Fire Station are just 4.3 miles and 2.5 miles from the proposed site, respectively.

Three national chain grocery stores near the proposed site include a Walmart Supercenter, Kroger and Publix, and the site area is well provided with most other services, including a post office, retail shopping opportunities, restaurants, banks, pharmacies and convenience stores/gasoline stations.

Two golf courses are within 2.9 miles of the proposed site. The neighborhood also provides a YMCA and a cinema, and the Tommy Thompson Senior Center offers recreational activities for area seniors within a short drive of the proposed site.

At least three employment centers less than 2.0 miles from the proposed site represent potential employment opportunities for future senior residents of the proposed development who may be interested.

## **5. Crime Issues**

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

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

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

Total crime risk (59) for the Site PMA is below the national average with an overall personal crime index of 48 and a property crime index of 62. Total crime risk (63) for Coweta County is below the national average with indexes for personal and property crime of 48 and 70, respectively.

	Crime Risk Index	
	Site PMA	Coweta County
<b>Total Crime</b>	<b>59</b>	<b>63</b>
<b>Personal Crime</b>	<b>48</b>	<b>48</b>
Murder	97	89
Rape	38	38
Robbery	30	29
Assault	39	47
<b>Property Crime</b>	<b>62</b>	<b>70</b>
Burglary	76	85
Larceny	60	67
Motor Vehicle Theft	51	58

Source: Applied Geographic Solutions

Largely, the Site PMA has lower rates of crime as compared with the U.S. The site will offer ample staffing and security measures within each phase, including secure entry doors, on-site management, security lighting in parking and common areas and video surveillance. These measures are considered adequate given the crime risk indexes illustrated above.

A map illustrating crime risk is on the following page.



## 6. Site Photographs

Photographs of the subject site are on the following pages.

# Site Photographs



View of site from the south



South view from site



Southwest view from site (Park n Ride)



North view along Holz Parkway



South view along Holz Parkway



East view along State Route 34 (Bullsboro Drive)

\* - Site



West view along State Route 34 (Bullsboro Drive)



Southeast view of exit to State Route 34 (Delta Community Credit Union)



Southwest view of exit on to State Route 34 (Summit Family YMCA)

\* - Site

## 7. Community Services Map

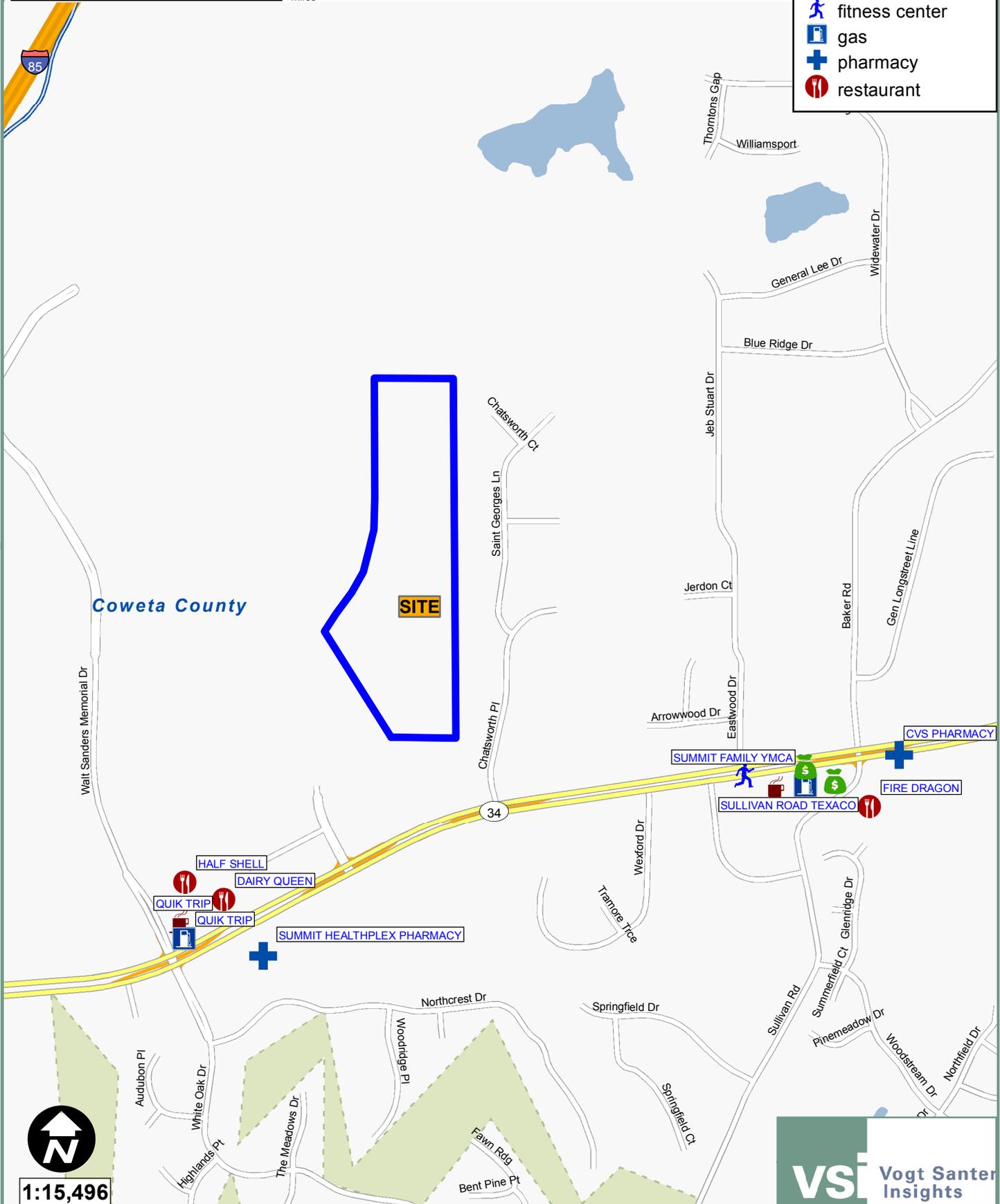
Maps illustrating the locations of community services follow.

# Newnan, GA Neighborhood Community Services

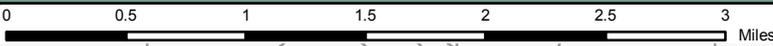
## Legend

-  Project Site
-  bank
-  convenience store
-  fitness center
-  gas
-  pharmacy
-  restaurant

0 0.5 Miles



# Newnan, GA Regional Community Services

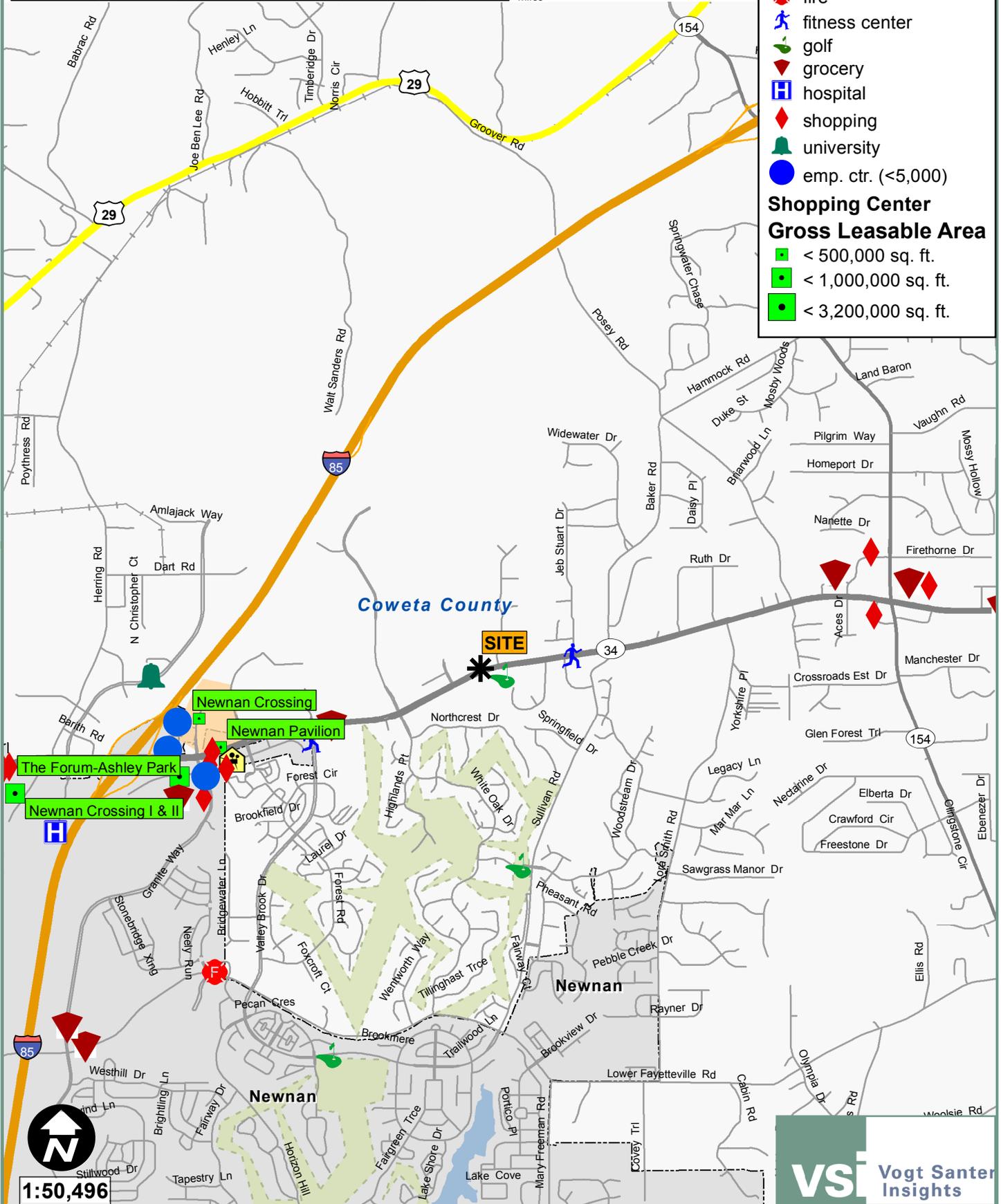


## Legend

- Project Site
- cinema
- fire
- fitness center
- golf
- grocery
- hospital
- shopping
- university
- emp. ctr. (<5,000)

## Shopping Center Gross Leasable Area

- < 500,000 sq. ft.
- < 1,000,000 sq. ft.
- < 3,200,000 sq. ft.



## **8. Neighborhood Developments**

The proposed project involves the new construction of LIHTC apartment units in an established area of Newnan. Nearby land uses include a commuter park-and-ride lot, single-family homes, an industrial park, a YMCA, sports fields and commercial/office buildings.

Overall, these surrounding land uses have been determined not to have a significant negative impact on the proposed development. In fact, most land uses near the proposed site are thought of as positive or innocuous. This determination was made by our analyst, who personally visited the site and the surrounding area.

## **9. Map of Low-Income Rental Housing**

A map illustrating the location of low-income rental housing projects (Tax Credit, Rural Development, HUD Section 8 and Public Housing) identified in the Site PMA is included on the following page. The distances from these properties to the proposed site are reported in Addendum A, page 4 of this study: Field Survey of Conventional Rentals.

# Newnan, GA

## Low-Income Property Locations

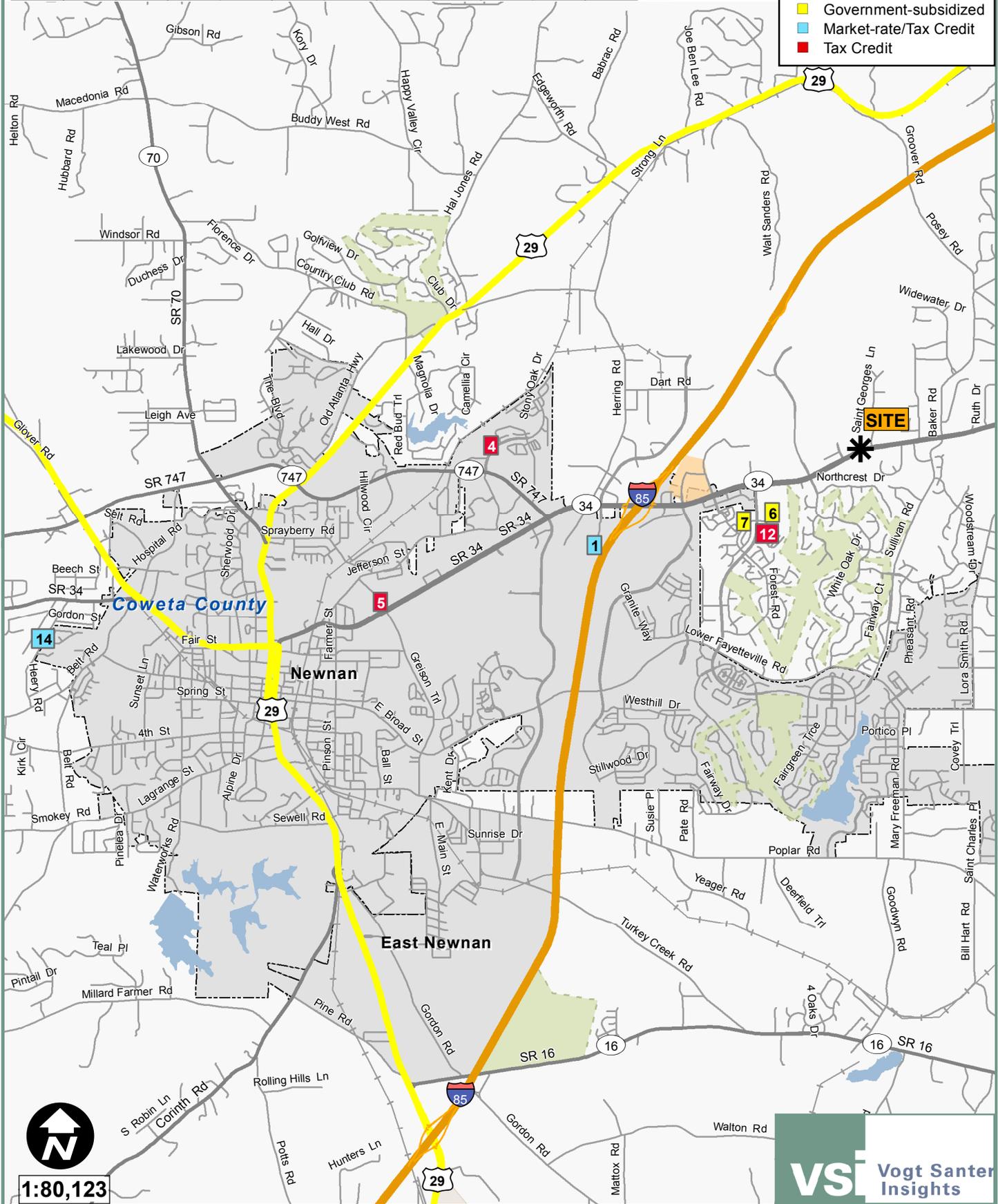
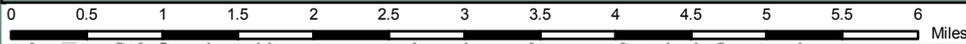
### Legend

Project Site

### Apartments

#### Type

- Government-subsidized
- Market-rate/Tax Credit
- Tax Credit



## **10. Planned Road or Infrastructure Improvements**

According to area planning and zoning officials, several infrastructure projects are planned for the immediate site area. The most significant of these is the extension of Holz Parkway, the roadway accessing the proposed site. City officials say plans for Holz Parkway call for it to be extended north to a proposed interchange at Interstate 85, and further north beyond Interstate 85 linking U.S. Highway 29/State Route 14.

The proposed site, however, is convenient to E. Highway 34 and Interstate 85 without the planned improvements.

## **11. Visible Environmental or Other Concerns**

An easement with high tension lines creates the southwest border of the subject site. An electric substation in the area is obstructed from view by surrounding trees.

## **12. Overall Site Evaluation**

The high-end residences and wooded areas in the vicinity will appeal to the targeted renters, and the proximity of three shopping centers will also be attractive to seniors.

If the wooded parcels surrounding the proposed site are kept intact, they will provide the secluded residential setting many seniors desire. The proposed site's seclusion may be reduced and visibility increased, however, when the planned Interstate 85/Holla Parkway interchange is completed.

Additional housing and retail stores planned for the area will likely add to the site area's appeal and contribute to the marketability of the proposed development.

Visibility and access are expected to be excellent when the planned infrastructure improvements are completed.

The site is close to public transportation options and important roadways, and hospitals and public safety services are nearby. Opportunities for retail shopping, recreation/entertainment and employment are available in the site area, which also offers a senior center.

Overall, we believe the site's quiet location and proximity to community services will have a positive effect on the proposed senior-restricted development's marketability.

## Section D – Primary Market Area Delineation

The Site Primary Market Area (PMA) is the geographic area where 85% of the support for the proposed development is expected to originate. The Newnan Site PMA was determined through interviews with area leasing and real estate agents, government officials and economic development representatives, as well as the personal observations of our analysts, including physical and socioeconomic differences in the market and a demographic analysis of the area's households and population.

The Newnan Site PMA consists of Newnan and outlying unincorporated areas of Coweta County, including the small towns of East Newnan, Grantville, Moreland and Sharpsville. The Site PMA also includes a small portion of Luthersville as well as closely surrounding areas of unincorporated Meriwether County. The boundaries of the Site PMA are: State Routes 16 and 5, Hutcheson Ferry Road, state Rote 70, Jim Starr Road and Tommy Lee Cook Road on the north; Palmetto Tyrone Road, Minix Road, southeast to Lake Macintosh, Elders Mill Road and State Route 54 on the east; Lone Oak Road, Gold Mine Road, Coweta Heard Road and State Route 100 on the south; and the Chattahoochee River, Georgia Power reservoir and rail line on the west.

The Site PMA includes the following Census Tracts. We have included the share of the tract located inside the Site PMA boundaries in the following table.

Tract Number	Percentage of Tract Inside Site PMA
130771702.00	100.00%
130771703.04	100.00%
130771703.05	100.00%
130771703.06	100.00%
130771704.04	100.00%
130771704.05	100.00%
130771704.06	100.00%
130771706.01	100.00%
130771706.02	100.00%
130771706.03	100.00%
130771707.00	100.00%
130771701.00	100.00%
130771708.01	93.57%
130771704.03	91.96%
130771703.03	85.11%
130771708.02	77.07%
131499701.00	64.94%
130771704.02	41.27%
130771705.01	37.80%
130459108.00	24.91%

Summaries of interviews completed with several employees of apartment communities in the Newnan area regarding the multifamily housing market, including market-rate, Tax Credit and government-subsidized developments, follow:

Laura Scott of Park Manor Apartments, Deanna Campbell of Trees of Newnan, Megan Parker of Lullwater at Calumet, Rita Burch of Newnan Lofts, Kristy Rossey of The Vinings at Newnan Lakes and Misty McWaters of Summit Point Apartments (all market-rate developments in Newnan) noted that Newnan is a mid-size town and residents seeking housing would be open to all areas of the city. They all said those currently residing in Newnan have no allegiance to any particular area, and Newnan's small size makes commuting to employment or favorite shopping areas convenient, commenting further that any location in Newnan is within a short drive.

Deborah Bohannon is the manager of the government-subsidized Sherwood Forest, a general occupancy property near the proposed site. Ms. Bohannon said she maintains a lengthy waiting list of households seeking low-income housing and several on the list are seniors. She noted approximately 80% of Sherwood Forest's applicants are from Newnan. Please note that this property was not included in the field survey of apartments, as Ms. Bohannon was not able to provide comprehensive survey information on the property. It is important to note that this project is not considered directly comparable to the proposed subject property.

Jessica Harris, manager of Forest at York Apartments, a recently-opened, senior-restricted Tax Credit community currently in lease-up. Ms. Harris said the lower-income units there were the first to fill up, doing so within a few months of the first move-ins, and most residents are from Newnan. The area demand, however, for low-income housing is high and "quite a few residents are from other areas of the county, and even from out of state."

Several other managers of communities with Tax Credit units reported similar tenant bases, including Kiwanda Hill of Pines by the Creek, Norma Castro of Newnan Crossing and Eloise Bryant of Foxworth Forest Apartments.

Areas surrounding Newnan are primarily rural and there are few affordable options for qualified residents of those areas. State Routes 14, 16, 34, and 70 all create a web of traffic routes flowing into Newnan, which is easily accessible using any of these roadways. Smaller cities such as Grantville, Moreland and Sharpsville regularly travel to Newnan for community services, as there are not as many options available. New affordable housing built in the Newnan area will likely draw residents in from these rural areas. Farther east, in Peachtree City, incomes are higher. Peachtree City is perceived as a more upscale area than Newnan with better proximity to Atlanta. There are also affordable senior housing choices available there. Although some residents may be come from there, support from that area is expected to be insignificant.

The subject property is one of three phases planned for the subject site. All of these phases will be restricted to senior households. The other components planned for the site include a second phase of senior apartments that will likely offer a mix of affordable and market-rate units, as well as a health care facility that will include market-rate assisted living and memory care beds. This continuum of care at the subject property is very likely to create a strong draw for market-rate senior householders, as it will increase the larger site's attractiveness to those seniors who wish to age in place.

Secondary support will more likely originate from seniors living in a more widely dispersed area than, for example, non-age-restricted properties. Further, our experience conducting market feasibility studies for senior-restricted communities, as well as continuum of care communities that include rental housing and health care indicates that seniors often relocate to properties that are located in close proximity to children and younger relatives from a much wider area. These secondary markets include locations nationwide, particularly for market-rate units.

Secondary support for the proposed subject property will come from some of the outlying smaller communities in the area, beyond the large bodies of water to the east and west, as well as a much wider area that includes markets nationwide. In particular, the proposed market-rate units will draw from this wider national area. We have considered a small amount of support (15%) from a Secondary Market Area in this report.

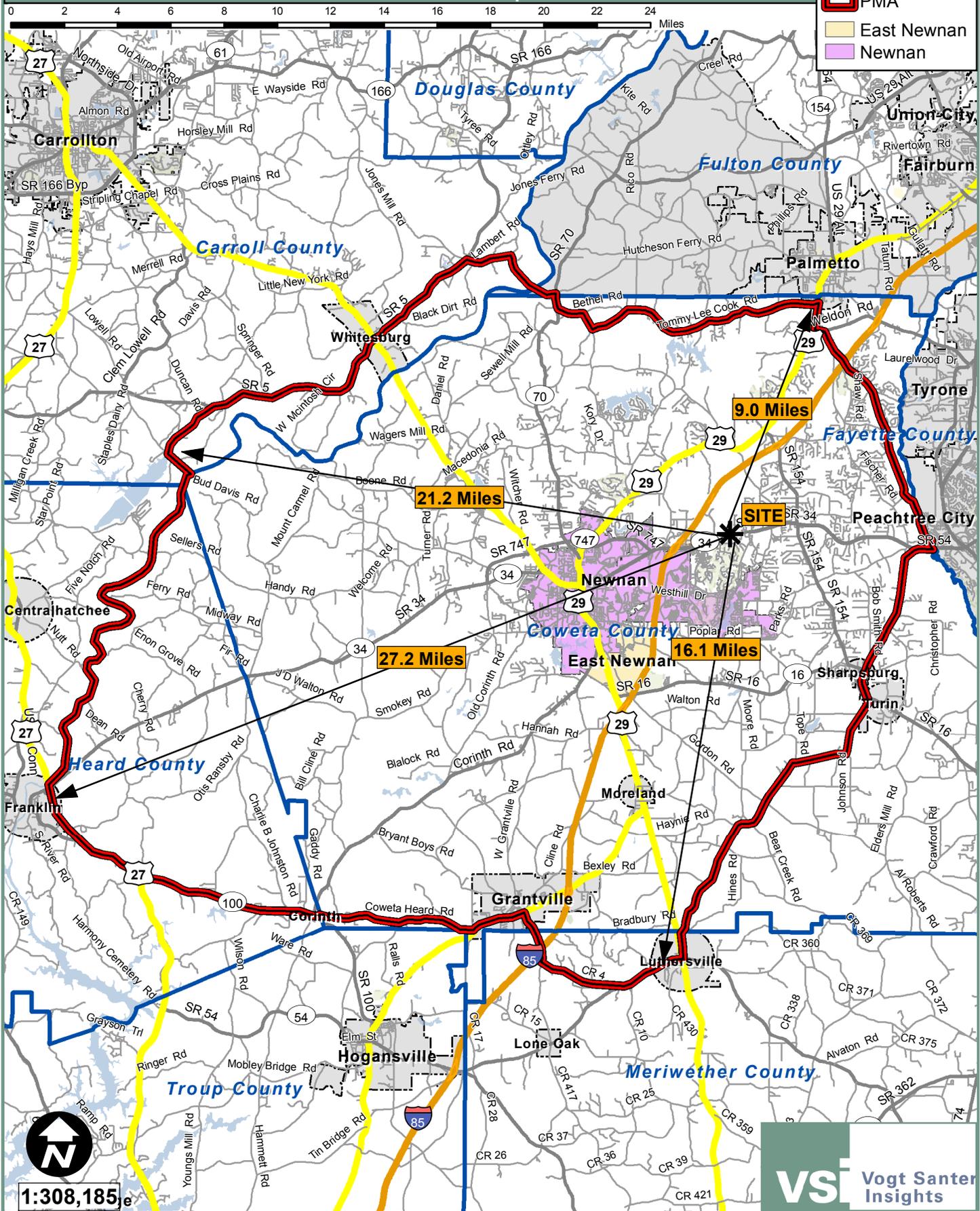
A map delineating the boundaries of the Site PMA follows.

# Newnan, GA Primary Market Area

Primary Market Area Information  
 2014 Estimated Population: 116,766  
 2014 Estimated Households: 42,223  
 Area: 417.1 Square Miles  
 Counties in PMA: Coweta, Carroll, Heard and Meriwether

**Legend**

-  Project site
-  PMA
-  East Newnan
-  Newnan



## Section E – Community Demographic Data & Projections

### 1. Population Trends

The population of the Newnan Site PMA increased by 31,227 between 2000 and 2010, a 39.4% increase over the 2000 population, or an annual rate of 3.4%. The Site PMA population for 2000, 2010, 2014 (estimated) and 2016 (projected) follows:

	Year			
	2000 (Census)	2010 (Census)	2014 (Estimated)	2016 (Projected)
Population	79,268	110,495	116,766	119,891
Population Change	-	31,227	6,271	3,125
Percent Change	-	39.4%	5.7%	2.7%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

Between 2010 and 2014, the population increased by 6,271, or 5.7%. It is projected that the population will increase by 3,125, or 2.7%, between 2014 and 2016.

The distribution of Site PMA population by age follows:

Population by Age	2010 (Census)		2014 (Estimated)		2016 (Projected)		Change 2014-2016	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	32,719	29.6%	33,280	28.5%	33,895	28.3%	614	1.8%
20 to 24	5,978	5.4%	6,974	6.0%	7,007	5.8%	32	0.5%
25 to 34	14,113	12.8%	14,994	12.8%	15,641	13.0%	647	4.3%
35 to 44	17,095	15.5%	16,364	14.0%	16,253	13.6%	-112	-0.7%
45 to 54	16,522	15.0%	17,291	14.8%	17,428	14.5%	137	0.8%
55 to 64	12,451	11.3%	13,976	12.0%	14,636	12.2%	660	4.7%
65 to 74	7,137	6.5%	8,796	7.5%	9,546	8.0%	750	8.5%
75 & Over	4,481	4.1%	5,090	4.4%	5,486	4.6%	396	7.8%
Total	110,496	100.0%	116,766	100.0%	119,891	100.0%	3,125	2.7%

Source: 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

The largest growth rates are projected to occur among individuals age 65 to 74, 75 and older and 55 to 64, suggesting increased need for housing for seniors in the market. Overall the subject's target population, individuals age 55 and older, is projected to increase by 6.5%, nearly two and a half times the rate of growth for the overall population.

The following compares the PMA's elderly (age 55 and older) and non-elderly population.

Population Type	Year		
	2010 (Census)	2014 (Estimated)	2016 (Projected)
Elderly (Age 55+)	24,069	27,862	29,668
Non-Elderly	86,427	88,904	90,223
Total	110,496	116,766	119,891

Source: 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

The elderly population is projected to increase by 1,806, or 6.5%, between 2014 and 2016. This increase among the targeted age cohort will increase the base of support for senior-oriented housing.

The following compares the PMA's elderly (age 62 and older) and non-elderly population.

Population Type	Year		
	2010 (Census)	2014 (Estimated)	2016 (Projected)
Elderly (Age 62+)	15,165	17,768	19,079
Non-Elderly	95,330	98,997	100,812
Total	110,495	116,766	119,891

Source: 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

The elderly population is projected to increase by 1,311, or 7.4%, between 2014 and 2016. This increase is even stronger than that of those age 55 and older, indicating more rapid growth of older seniors and a likely increase in need for senior-specific housing.

## 2. Household Trends

Within the Newnan Site PMA, households increased by 11,897 (42.5%) between 2000 and 2010. Household trends within the Newnan Site PMA are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2014 (Estimated)	2016 (Projected)
Households	27,984	39,881	42,223	43,396
Household Change	-	11,897	2,342	1,173
Percent Change	-	42.5%	5.9%	2.8%
Household Size	2.83	2.77	2.75	2.75

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

Between 2010 and 2014, households increased by 2,342 or 5.9%. By 2016, there will be 43,396 households, an increase of 1,173 households, or 2.8% over 2014 levels. This is an increase of approximately 586 households annually over the next two years.

The distribution of Site PMA households by age follows:

Households by Age	2010 (Census)		2014 (Estimated)		2016 (Projected)		Change 2014-2016	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	1,406	3.5%	1,422	3.4%	1,425	3.3%	3	0.2%
25 to 34	6,165	15.5%	6,449	15.3%	6,676	15.4%	226	3.5%
35 to 44	8,859	22.2%	8,455	20.0%	8,377	19.3%	-78	-0.9%
45 to 54	9,007	22.6%	9,377	22.2%	9,416	21.7%	39	0.4%
55 to 64	7,185	18.0%	7,972	18.9%	8,299	19.1%	328	4.1%
65 to 74	4,449	11.2%	5,412	12.8%	5,844	13.5%	432	8.0%
75 to 84	2,156	5.4%	2,517	6.0%	2,636	6.1%	118	4.7%
85 & Over	654	1.6%	618	1.5%	723	1.7%	105	17.1%
<b>Total</b>	<b>39,881</b>	<b>100.0%</b>	<b>42,223</b>	<b>100.0%</b>	<b>43,396</b>	<b>100.0%</b>	<b>1,173</b>	<b>2.8%</b>

Source: 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

Between 2014 and 2016, the greatest growth is projected to be among those age 85 and older. Household growth is also occurring at a fairly rapid rate among other senior age groups over age 55. Overall, householders age 55 and older are projected to increase by 6.0%, over twice the rate of all households.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2014 (Estimated)		2016 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	28,976	72.7%	29,579	70.1%	30,512	70.3%
Renter-Occupied	10,905	27.3%	12,645	29.9%	12,884	29.7%
<b>Total</b>	<b>39,881</b>	<b>100.0%</b>	<b>42,223</b>	<b>100.0%</b>	<b>43,396</b>	<b>100.0%</b>

Source: 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

In 2014, homeowners occupied 70.1% of all occupied housing units, while the remaining 29.9% were occupied by renters. The share of renters is typical for low-density areas such as Newnan. This share represents a moderate support base for rental housing.

Households by tenure for those age 55 and older in 2010, 2014 (estimated) and 2016 (projected) are distributed as follows:

Tenure Age 55+	2010 (Census)		2014 (Estimated)		2016 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	11,937	82.6%	13,211	80.0%	14,000	80.0%
Renter-Occupied	2,507	17.4%	3,308	20.0%	3,501	20.0%
Total	14,444	100.0%	16,519	100.0%	17,502	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

A total of 3,308 (20.0%) of all households age 55 and older within the Site PMA were renters in 2014.

Households by tenure for those age 62 and older in 2010, 2014 (estimated) and 2016 (projected) are distributed as follows:

Tenure Age 62+	2010 (Census)		2014 (Estimated)		2016 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	7,778	83.0%	8,398	79.0%	9,009	79.1%
Renter-Occupied	1,595	17.0%	2,234	21.0%	2,378	20.9%
Total	9,373	100.0%	10,632	100.0%	11,387	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

A total of 2,234 (21.0%) of all households age 62 and older within the Site PMA were renters in 2014.

It is notable that as they age, seniors in this market area show incremental increases in rentership. Some seniors choose the rental option as it offers a step away from higher-maintenance living represented in many home ownership options.

The distribution of age 55 and older householders by tenure follows:

Distribution of Households	2010 (Census)		2014 (Estimated)		2016 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied (<Age 55)	17,039	42.7%	16,368	38.8%	16,511	38.0%
Owner-Occupied (Age 55+)	11,937	29.9%	13,211	31.3%	14,000	32.3%
Renter-Occupied (<Age 55)	8,398	21.1%	9,337	22.1%	9,383	21.6%
Renter-Occupied (Age 55+)	2,507	6.3%	3,308	7.8%	3,501	8.1%
Total	39,881	100.0%	42,223	100.0%	43,396	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

Currently, 7.8% of all occupied housing units within the Site PMA are occupied by renters age 55 and older.

The distribution of age 62 and older householders by tenure follows:

Distribution of Households	2010 (Census)		2014 (Estimated)		2016 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied (<Age 62)	21,198	53.2%	21,181	50.2%	21,502	49.5%
Owner-Occupied (Age 62+)	7,778	19.5%	8,398	19.9%	9,009	20.8%
Renter-Occupied (<Age 62)	9,310	23.3%	10,410	24.7%	10,506	24.2%
Renter-Occupied (Age 62+)	1,595	4.0%	2,234	5.3%	2,378	5.5%
Total	39,881	100.0%	42,223	100.0%	43,396	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

Currently, 5.3% of all occupied housing units within the Site PMA are occupied by renters age 62 and older.

The distribution of household size by tenure for age 55 and older within the Site PMA, based on the 2014 estimates and 2016 projections, follows:

Persons Per Renter Household Age 55+	2014 (Estimated)		2016 (Projected)		Change 2014-2016	
	Households	Percent	Households	Percent	Households	Percent
1 Person	1,588	48.0%	1,668	47.6%	80	5.0%
2 Persons	799	24.2%	851	24.3%	52	6.5%
3 Persons	399	12.1%	427	12.2%	28	6.9%
4 Persons	210	6.4%	231	6.6%	20	9.6%
5 Persons+	311	9.4%	325	9.3%	14	4.5%
Total	3,308	100.0%	3,501	100.0%	194	5.9%

Source: 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

Persons Per Owner Household Age 55+	2014 (Estimated)		2016 (Projected)		Change 2014-2016	
	Households	Percent	Households	Percent	Households	Percent
1 Person	3,242	24.5%	3,430	24.5%	188	5.8%
2 Persons	7,004	53.0%	7,336	52.4%	332	4.7%
3 Persons	1,676	12.7%	1,834	13.1%	157	9.4%
4 Persons	661	5.0%	723	5.2%	62	9.4%
5 Persons+	628	4.8%	679	4.9%	51	8.1%
Total	13,211	100.0%	14,000	100.0%	790	6.0%

Source: 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

The subject site will target one- and two-person households, which comprise high shares of renter households in the market. In 2014, one- and two-person households made up 72.2% of age 55 and older renters. This share is 71.9%. These figures suggest a broad base of appropriately sized senior renters in the market area.

The distribution of household size by tenure for age 62 and older within the Site PMA, based on the 2014 estimates and 2016 projections, follows:

Persons Per Renter Household Age 62+	2014 (Estimated)		2016 (Projected)		Change 2014-2016	
	Households	Percent	Households	Percent	Households	Percent
1 Person	1,190	53.3%	1,257	52.9%	67	5.6%
2 Persons	523	23.4%	556	23.4%	33	6.3%
3 Persons	229	10.2%	250	10.5%	21	9.3%
4 Persons	95	4.3%	108	4.5%	12	13.0%
5 Persons+	197	8.8%	206	8.7%	10	5.0%
Total	2,234	100.0%	2,378	100.0%	144	6.4%

Source: 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

Persons Per Owner Household Age 62+	2014 (Estimated)		2016 (Projected)		Change 2014-2016	
	Households	Percent	Households	Percent	Households	Percent
1 Person	2,230	26.6%	2,380	26.4%	150	6.7%
2 Persons	4,416	52.6%	4,693	52.1%	278	6.3%
3 Persons	810	9.6%	903	10.0%	93	11.5%
4 Persons	410	4.9%	454	5.0%	44	10.7%
5 Persons+	532	6.3%	579	6.4%	47	8.8%
Total	8,398	100.0%	9,009	100.0%	612	7.3%

Source: 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

One- and two-person households comprised nearly 77% of all age 62 and older renters in 2014, and a projected 76.3% in 2016.

The distribution of households by income within the Newnan Site PMA follows:

Household Income	2010 (Census)		2014 (Estimated)		2016 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	2,403	6.0%	3,463	8.2%	3,592	8.3%
\$10,000 to \$19,999	2,905	7.3%	3,394	8.0%	3,538	8.2%
\$20,000 to \$29,999	3,626	9.1%	4,329	10.3%	4,618	10.6%
\$30,000 to \$39,999	4,044	10.1%	5,480	13.0%	5,644	13.0%
\$40,000 to \$49,999	3,676	9.2%	4,031	9.5%	4,165	9.6%
\$50,000 to \$59,999	3,338	8.4%	3,806	9.0%	3,928	9.1%
\$60,000 to \$74,999	4,926	12.4%	4,829	11.4%	4,938	11.4%
\$75,000 to \$99,999	5,854	14.7%	5,584	13.2%	5,708	13.2%
\$100,000 to \$124,999	4,257	10.7%	3,616	8.6%	3,611	8.3%
\$125,000 to \$149,999	2,071	5.2%	1,646	3.9%	1,621	3.7%
\$150,000 to \$199,999	1,744	4.4%	1,384	3.3%	1,372	3.2%
\$200,000 & Over	1,036	2.6%	661	1.6%	660	1.5%
Total	39,881	100.0%	42,223	100.0%	43,396	100.0%
Median Income	\$59,846		\$51,089		\$50,358	

Source: 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights



In 2010, the median household income was \$59,846. This declined by 14.6% to \$51,089 in 2014. By 2016, it is projected that the median household income will be \$50,358, a decline of 1.4% over 2014. Area incomes were, and continue to be negatively impacted by the impact of the national recession, although projections from 2014 to 2016 indicate a dramatic slowing of this decline as the area economy stabilized.

Between 2014 and 2016, most of the household growth will be among households with incomes under \$100,000.

The distribution of households by income age 55 and older within the Newnan Site PMA is summarized as follows:

Household Income 55+	2010 (Census)		2014 (Estimated)		2016 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	1,003	6.9%	1,597	9.7%	1,695	9.7%
\$10,000 to \$19,999	1,682	11.6%	1,886	11.4%	1,995	11.4%
\$20,000 to \$29,999	1,784	12.4%	2,012	12.2%	2,198	12.6%
\$30,000 to \$39,999	1,589	11.0%	2,281	13.8%	2,401	13.7%
\$40,000 to \$49,999	1,295	9.0%	1,472	8.9%	1,571	9.0%
\$50,000 to \$59,999	1,092	7.6%	1,396	8.5%	1,481	8.5%
\$60,000 to \$74,999	1,633	11.3%	1,674	10.1%	1,773	10.1%
\$75,000 to \$99,999	1,669	11.6%	1,748	10.6%	1,856	10.6%
\$100,000 to \$124,999	1,137	7.9%	1,122	6.8%	1,172	6.7%
\$125,000 to \$149,999	651	4.5%	592	3.6%	602	3.4%
\$150,000 to \$199,999	569	3.9%	494	3.0%	506	2.9%
\$200,000 & Over	338	2.3%	245	1.5%	252	1.4%
Total	14,444	100.0%	16,519	100.0%	17,502	100.0%
Median Income	\$48,987		\$43,286		\$42,939	

Source: 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

In 2010, the median household income for households age 55 and older was \$48,987. This declined by 11.6% to \$43,286 in 2014. By 2016, it is projected that the median household income will be \$42,939, a decline of 0.8% over 2014. Median income fluctuations are similar in pattern for age 55 and older householders as compared with all households. The slowing of the median income decline is projected from 2014 to 2016.

The distribution of households by income age 62 and older within the Newnan Site PMA is summarized as follows:

Household Income 62+	2010 (Census)		2014 (Estimated)		2016 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	620	6.6%	1,071	10.1%	1,151	10.1%
\$10,000 to \$19,999	1,456	15.5%	1,557	14.6%	1,658	14.6%
\$20,000 to \$29,999	1,550	16.5%	1,563	14.7%	1,714	15.1%
\$30,000 to \$39,999	1,150	12.3%	1,661	15.6%	1,760	15.5%
\$40,000 to \$49,999	932	9.9%	949	8.9%	1,024	9.0%
\$50,000 to \$59,999	672	7.2%	899	8.5%	963	8.5%
\$60,000 to \$74,999	1,030	11.0%	1,000	9.4%	1,069	9.4%
\$75,000 to \$99,999	871	9.3%	888	8.3%	952	8.4%
\$100,000 to \$124,999	502	5.4%	476	4.5%	506	4.4%
\$125,000 to \$149,999	215	2.3%	232	2.2%	240	2.1%
\$150,000 to \$199,999	225	2.4%	217	2.0%	228	2.0%
\$200,000 & Over	149	1.6%	120	1.1%	123	1.1%
Total	9,373	100.0%	10,632	100.0%	11,387	100.0%
Median Income	\$39,222		\$36,777		\$36,654	

Source: 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

In 2010, the median household income for households age 62 and older was \$39,222. This declined by 6.2% to \$36,777 in 2014. By 2016, it is projected that the median household income will be \$36,654, a decline of 0.3% over 2014. Even while many age 62 and older householders are not in the workforce, median incomes have been impacted by the national recession. The projected decline in median income from 2014 to 2016 is very slight for the age 62 and older householder group.

The following tables illustrate renter household income by household size for 2010, 2014 and 2016 for the Newnan Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	548	192	231	171	216	1,359
\$10,000 to \$19,999	477	294	405	58	149	1,383
\$20,000 to \$29,999	354	397	174	221	233	1,379
\$30,000 to \$39,999	439	355	268	246	185	1,493
\$40,000 to \$49,999	380	292	233	161	108	1,175
\$50,000 to \$59,999	279	249	181	165	83	956
\$60,000 to \$74,999	157	198	119	228	195	899
\$75,000 to \$99,999	176	285	176	112	131	879
\$100,000 to \$124,999	74	148	153	136	180	691
\$125,000 to \$149,999	52	51	16	55	82	257
\$150,000 to \$199,999	49	108	59	61	22	298
\$200,000 & Over	69	11	37	8	9	135
Total	3,055	2,581	2,054	1,621	1,594	10,905

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households	2014 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	822	304	331	229	332	2,018
\$10,000 to \$19,999	595	389	479	67	197	1,726
\$20,000 to \$29,999	420	460	238	289	304	1,711
\$30,000 to \$39,999	556	493	347	315	229	1,940
\$40,000 to \$49,999	376	354	247	240	96	1,314
\$50,000 to \$59,999	309	302	194	182	120	1,107
\$60,000 to \$74,999	156	203	124	200	203	885
\$75,000 to \$99,999	160	271	184	105	109	829
\$100,000 to \$124,999	72	90	154	109	177	603
\$125,000 to \$149,999	52	34	14	45	45	191
\$150,000 to \$199,999	37	62	65	55	15	234
\$200,000 & Over	47	13	12	6	7	86
Total	3,602	2,975	2,390	1,842	1,836	12,645

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households	2016 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	850	304	337	232	329	2,051
\$10,000 to \$19,999	622	399	488	72	192	1,774
\$20,000 to \$29,999	444	483	250	307	313	1,798
\$30,000 to \$39,999	552	501	349	316	235	1,954
\$40,000 to \$49,999	378	362	255	248	99	1,342
\$50,000 to \$59,999	316	300	198	176	132	1,123
\$60,000 to \$74,999	156	208	127	199	204	893
\$75,000 to \$99,999	162	272	188	108	112	842
\$100,000 to \$124,999	77	92	152	105	182	608
\$125,000 to \$149,999	54	32	15	43	45	188
\$150,000 to \$199,999	36	61	62	53	14	228
\$200,000 & Over	45	12	13	6	8	84
Total	3,693	3,026	2,435	1,867	1,864	12,884

Source: Ribbon Demographics; ESRI; Urban Decision Group

The following tables illustrate renter household income by household size for age 55 and older for 2010, 2014 and 2016 for the Newnan Site PMA:

Renter Age 55+ Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	249	21	24	25	20	340
\$10,000 to \$19,999	275	90	62	32	37	496
\$20,000 to \$29,999	151	122	26	18	34	350
\$30,000 to \$39,999	106	72	58	33	21	291
\$40,000 to \$49,999	69	70	37	6	15	196
\$50,000 to \$59,999	108	33	20	7	33	200
\$60,000 to \$74,999	46	45	7	3	12	113
\$75,000 to \$99,999	67	53	28	7	14	169
\$100,000 to \$124,999	41	25	15	36	41	158
\$125,000 to \$149,999	36	16	14	7	9	82
\$150,000 to \$199,999	20	33	7	3	7	70
\$200,000 & Over	20	7	4	5	6	42
Total	1,188	587	301	180	250	2,507

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Age 55+ Households	2014 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	444	48	48	32	39	612
\$10,000 to \$19,999	371	125	73	37	58	664
\$20,000 to \$29,999	183	142	37	32	55	449
\$30,000 to \$39,999	154	120	75	47	20	416
\$40,000 to \$49,999	72	108	48	10	18	256
\$50,000 to \$59,999	143	53	21	7	41	266
\$60,000 to \$74,999	53	60	10	5	17	145
\$75,000 to \$99,999	53	71	38	11	14	187
\$100,000 to \$124,999	38	26	21	20	29	135
\$125,000 to \$149,999	39	15	11	3	10	79
\$150,000 to \$199,999	19	23	15	3	6	67
\$200,000 & Over	16	7	3	3	3	32
Total	1,588	799	399	210	311	3,308

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Age 55+ Households	2016 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	463	52	51	36	42	644
\$10,000 to \$19,999	393	133	78	42	59	705
\$20,000 to \$29,999	198	155	42	37	57	488
\$30,000 to \$39,999	158	126	79	50	21	434
\$40,000 to \$49,999	73	116	52	12	20	273
\$50,000 to \$59,999	153	52	21	6	46	278
\$60,000 to \$74,999	56	65	13	6	16	155
\$75,000 to \$99,999	56	75	38	13	16	198
\$100,000 to \$124,999	44	29	24	21	28	146
\$125,000 to \$149,999	41	15	12	2	10	79
\$150,000 to \$199,999	19	26	14	4	5	68
\$200,000 & Over	15	8	4	2	4	33
Total	1,668	851	427	231	325	3,501

Source: Ribbon Demographics; ESRI; Urban Decision Group

The following tables illustrate owner household income by household size for age 55 and older for 2010, 2014 and 2016 for the Newnan Site PMA:

Owner Age 55+ Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	377	200	51	11	25	663
\$10,000 to \$19,999	620	460	59	18	28	1,186
\$20,000 to \$29,999	441	808	76	54	55	1,434
\$30,000 to \$39,999	447	587	90	134	41	1,298
\$40,000 to \$49,999	191	690	133	26	59	1,099
\$50,000 to \$59,999	184	583	78	10	37	892
\$60,000 to \$74,999	255	902	195	34	133	1,519
\$75,000 to \$99,999	150	958	291	49	53	1,500
\$100,000 to \$124,999	99	560	202	79	39	979
\$125,000 to \$149,999	37	354	86	50	43	570
\$150,000 to \$199,999	62	296	123	5	15	500
\$200,000 & Over	41	201	29	19	7	297
Total	2,904	6,598	1,412	488	535	11,937

Source: Ribbon Demographics; ESRI; Urban Decision Group

Owner Age 55+ Households	2014 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	560	269	86	17	53	985
\$10,000 to \$19,999	659	445	72	21	26	1,222
\$20,000 to \$29,999	444	881	107	73	57	1,562
\$30,000 to \$39,999	604	807	151	242	61	1,865
\$40,000 to \$49,999	192	761	168	28	67	1,216
\$50,000 to \$59,999	207	703	152	15	53	1,130
\$60,000 to \$74,999	245	900	203	42	139	1,529
\$75,000 to \$99,999	139	972	329	53	67	1,560
\$100,000 to \$124,999	82	561	214	89	41	987
\$125,000 to \$149,999	33	313	67	65	35	513
\$150,000 to \$199,999	52	249	105	7	14	427
\$200,000 & Over	23	144	22	9	15	213
Total	3,242	7,004	1,676	661	628	13,211

Source: Ribbon Demographics; ESRI; Urban Decision Group

Owner Age 55+ Households	2016 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	590	288	96	22	56	1,051
\$10,000 to \$19,999	695	466	80	23	27	1,290
\$20,000 to \$29,999	489	949	124	81	67	1,710
\$30,000 to \$39,999	630	842	167	263	65	1,967
\$40,000 to \$49,999	204	806	186	32	69	1,298
\$50,000 to \$59,999	219	744	167	17	56	1,204
\$60,000 to \$74,999	260	940	221	47	149	1,618
\$75,000 to \$99,999	148	1,019	359	58	76	1,659
\$100,000 to \$124,999	86	573	226	95	46	1,026
\$125,000 to \$149,999	35	311	72	69	36	522
\$150,000 to \$199,999	52	252	110	7	16	437
\$200,000 & Over	22	148	25	9	15	219
Total	3,430	7,336	1,834	723	679	14,000

Source: Ribbon Demographics; ESRI; Urban Decision Group



The following tables illustrate renter household income by household size for age 62 and older for 2010, 2014 and 2016 for the Newnan Site PMA:

Renter Age 62+ Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	168	20	12	9	19	228
\$10,000 to \$19,999	230	86	32	7	36	391
\$20,000 to \$29,999	120	74	26	3	13	236
\$30,000 to \$39,999	70	38	26	32	14	179
\$40,000 to \$49,999	37	27	24	3	12	103
\$50,000 to \$59,999	72	28	10	5	13	127
\$60,000 to \$74,999	39	40	7	3	9	99
\$75,000 to \$99,999	24	22	5	4	11	66
\$100,000 to \$124,999	34	24	4	5	7	74
\$125,000 to \$149,999	15	7	7	4	7	39
\$150,000 to \$199,999	12	6	3	3	4	27
\$200,000 & Over	12	5	3	2	4	25
Total	833	376	159	78	149	1,595

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Age 62+ Households	2014 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	339	44	24	3	37	446
\$10,000 to \$19,999	308	120	50	10	56	544
\$20,000 to \$29,999	142	82	35	4	16	278
\$30,000 to \$39,999	106	66	34	46	15	266
\$40,000 to \$49,999	41	35	35	6	15	132
\$50,000 to \$59,999	98	48	9	6	11	173
\$60,000 to \$74,999	47	50	9	4	14	124
\$75,000 to \$99,999	29	36	11	6	11	92
\$100,000 to \$124,999	32	25	5	4	11	77
\$125,000 to \$149,999	24	11	8	2	7	53
\$150,000 to \$199,999	13	2	7	3	4	30
\$200,000 & Over	10	4	2	2	1	19
Total	1,190	523	229	95	197	2,234

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Age 62+ Households	2016 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	354	48	25	6	39	472
\$10,000 to \$19,999	329	128	55	12	57	581
\$20,000 to \$29,999	152	89	39	7	15	302
\$30,000 to \$39,999	107	70	36	48	16	277
\$40,000 to \$49,999	42	37	38	8	16	141
\$50,000 to \$59,999	106	47	10	4	14	181
\$60,000 to \$74,999	49	54	12	5	13	132
\$75,000 to \$99,999	31	38	11	6	12	99
\$100,000 to \$124,999	37	28	6	4	10	86
\$125,000 to \$149,999	28	11	8	1	9	56
\$150,000 to \$199,999	14	3	7	4	3	32
\$200,000 & Over	10	4	2	1	2	19
Total	1,257	556	250	108	206	2,378

Source: Ribbon Demographics; ESRI; Urban Decision Group

The following tables illustrate owner household income by household size for age 62 and older for 2010, 2014 and 2016 for the Newnan Site PMA:

Owner Age 62+ Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	171	148	39	9	27	393
\$10,000 to \$19,999	615	379	23	17	30	1,065
\$20,000 to \$29,999	427	707	65	55	60	1,313
\$30,000 to \$39,999	302	463	55	121	29	971
\$40,000 to \$49,999	121	545	84	18	61	829
\$50,000 to \$59,999	95	340	63	7	39	545
\$60,000 to \$74,999	120	555	117	26	115	932
\$75,000 to \$99,999	93	498	128	32	55	805
\$100,000 to \$124,999	106	234	39	15	34	428
\$125,000 to \$149,999	17	129	15	2	12	176
\$150,000 to \$199,999	24	149	9	4	12	198
\$200,000 & Over	12	98	4	5	6	124
Total	2,102	4,245	640	310	480	7,778

Source: Ribbon Demographics; ESRI; Urban Decision Group

Owner Age 62+ Households	2014 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	287	205	69	14	50	624
\$10,000 to \$19,999	602	352	21	15	24	1,013
\$20,000 to \$29,999	390	689	81	70	56	1,285
\$30,000 to \$39,999	416	621	99	209	50	1,395
\$40,000 to \$49,999	117	538	84	16	62	817
\$50,000 to \$59,999	101	437	128	10	50	726
\$60,000 to \$74,999	103	519	116	29	111	876
\$75,000 to \$99,999	87	486	132	25	65	795
\$100,000 to \$124,999	81	234	43	10	31	399
\$125,000 to \$149,999	20	130	18	4	7	179
\$150,000 to \$199,999	18	136	13	6	14	187
\$200,000 & Over	9	70	6	3	12	101
Total	2,230	4,416	810	410	532	8,398

Source: Ribbon Demographics; ESRI; Urban Decision Group

Owner Age 62+ Households	2016 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	307	223	78	18	54	679
\$10,000 to \$19,999	639	371	25	16	25	1,076
\$20,000 to \$29,999	432	743	95	76	65	1,412
\$30,000 to \$39,999	435	656	109	228	54	1,483
\$40,000 to \$49,999	126	580	94	19	64	883
\$50,000 to \$59,999	107	469	141	11	53	782
\$60,000 to \$74,999	110	546	127	34	119	937
\$75,000 to \$99,999	93	516	144	27	73	853
\$100,000 to \$124,999	84	243	47	10	35	420
\$125,000 to \$149,999	21	132	19	5	8	184
\$150,000 to \$199,999	17	141	16	6	16	196
\$200,000 & Over	9	72	6	4	13	105
Total	2,380	4,693	903	454	579	9,009

Source: Ribbon Demographics; ESRI; Urban Decision Group

It is important to note that all of the demographic data within the Site PMA suggests growth in overall population and households, but in particular, strong growth in senior population and households. County unemployment rates have historically lower than the statewide average. The median income levels for 55 and older and 62 and older householders suggest that the demographics of the area is well suited for affordable housing for seniors.

## Section F. Economic Conditions and Trends

The following sections provide an overview of economic trends affecting the subject site as proposed. The site is located in the city of Newnan, which is located in Coweta County that is part of the Atlanta-Sandy Springs-Marietta, GA Metropolitan Statistical Area (Atlanta MSA). This section includes an analysis of employment within both of these larger geographies and the Newnan Site Primary Market Area (PMA). This also includes an analysis of the employment of residents and unemployment rate trends. Major employers in the region are also listed. Finally, we comment on the trends impacting the subject site.

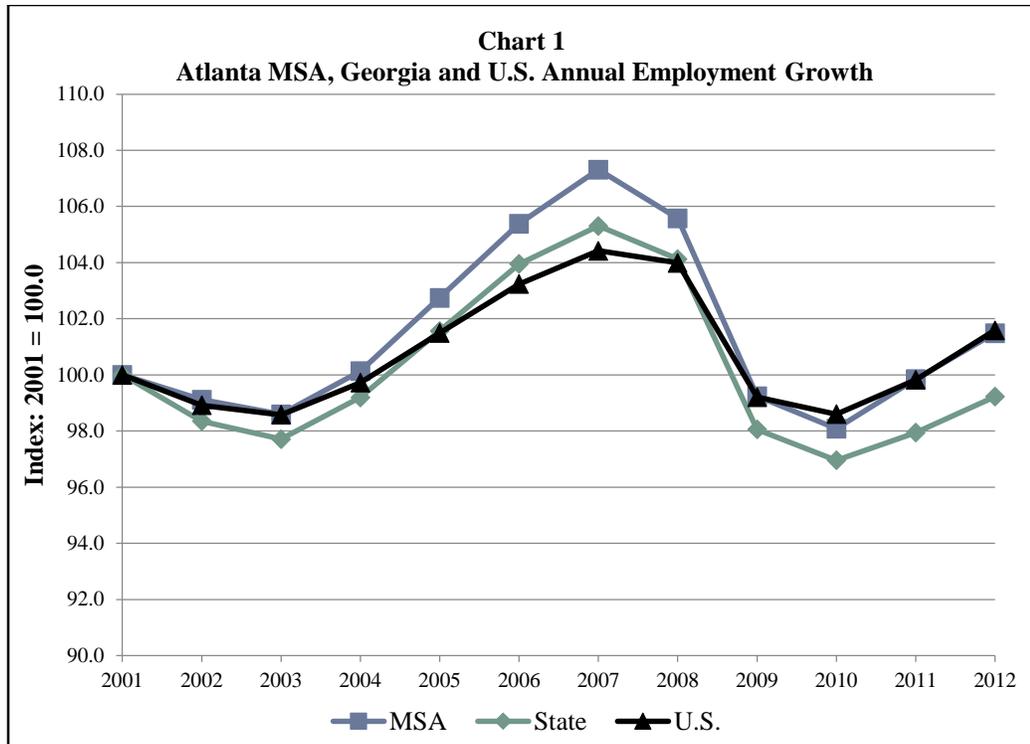
### 1. Metropolitan Employment

The trend and distribution of MSA-level employment is important to understand because MSAs are defined by the federal government based on the commuting patterns of workers. Consequently, the MSA is an economic unit from the standpoint of labor markets and it represents the nature and growth of jobs that workers in the PMA have available to them and are likely to fill. It must be emphasized, however, that some of these jobs will be filled by workers living outside the MSA, while some MSA residents may work outside the MSA. The former are counted here, but the latter are not. We consider first the overall, long-term and near-term employment growth trends and then the distribution of jobs in terms of both industries (where people work) and occupations (what they do).

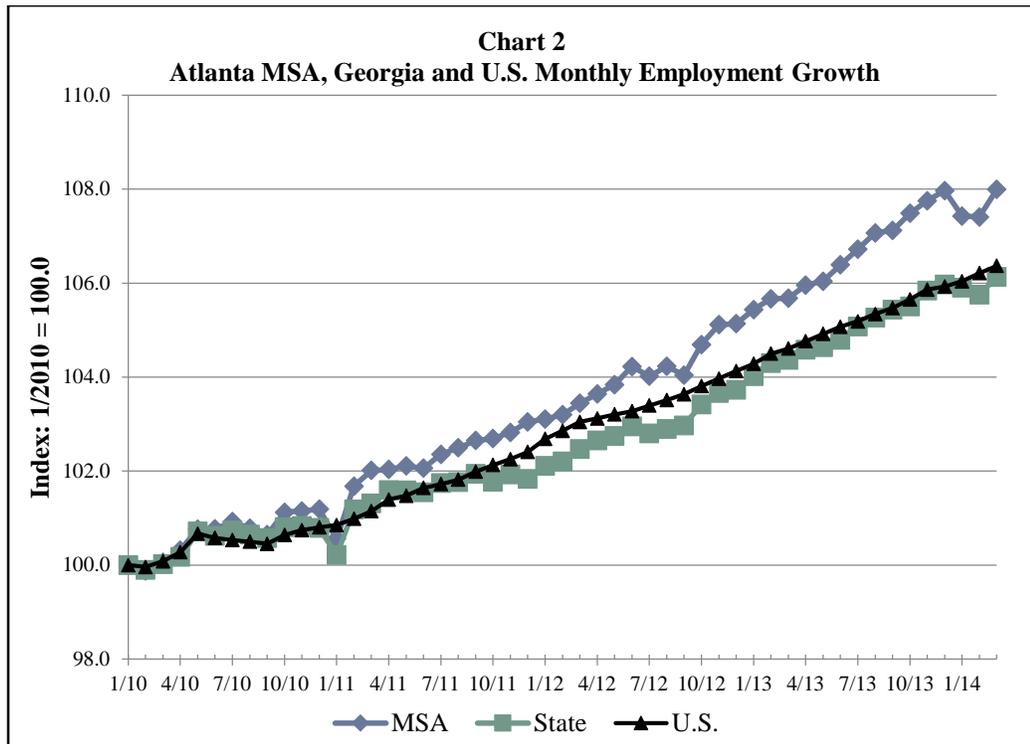
#### a. Jobs in the MSA by Industry

Charts 1 and 2 on the next page compare the trend of total payroll employment in the Atlanta MSA to U.S. and statewide averages. Chart 1 illustrates the annual trend from 2001 through 2012, while Chart 2 shows the monthly employment trend since labor market growth resumed in January 2010. Employment growth is measured on an index basis, with all employment totals in 2001 or January 2010 set to 100.0; thus, the charts show cumulative percentage growth since those dates.

Chart 1 illustrates that, while the change in U.S. employment from 2001 to 2012 was 1.6%, the change in Georgia employment was -0.8% and the change in Atlanta MSA employment was 1.5%. As Chart 2 shows, the change in MSA employment was 8.0% between January 2010 and March 2014, compared to 6.1% for Georgia and 6.4% for the U.S.



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages



Source: U.S. Bureau of Labor Statistics, Current Employment Statistics

Table 1 points out the annual average number of jobs by industry within the MSA during 2012 using the North American Industry Classification System (NAICS). A detailed description of NAICS sectors can be viewed on our website at [VSInsights.com/terminology.php](http://VSInsights.com/terminology.php).

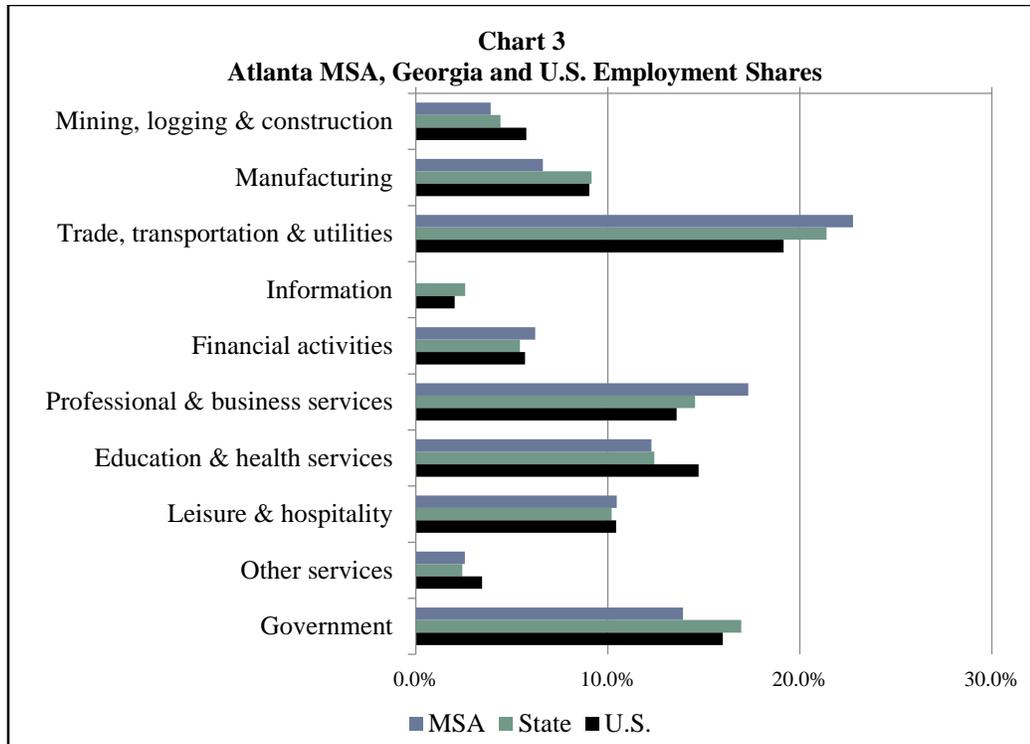
Along with the employment totals and percentages for the MSA, the location quotient for each sector is also presented. This is calculated as the percentage of MSA employment in the sector (as shown in the table) divided by the percentage of U.S. employment in that sector times 100. Thus, a location quotient greater than 100 implies that the sector has a larger-than-average concentration in the MSA – in other words, that employment is higher than expected in an economy of this size. The three most heavily concentrated private sectors (compared to the U.S.) are Professional and Business Services; Trade, Transportation and Utilities and Financial Activities. Chart 3 compares employment shares at the MSA, state and national levels graphically.

Table 1 Sector Employment Distribution, Atlanta MSA, 2012				
NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. Georgia	vs. U.S.
<b>Private Sector</b>				
Mining, Logging and Construction	86,110	3.9%	88.3	67.7
Manufacturing	146,259	6.6%	72.3	73.2
Trade, Transportation and Utilities	503,327	22.8%	106.4	118.9
Information	ND	0.0%	0.0	0.0
Financial Activities	137,738	6.2%	114.8	109.3
Professional and Business Services	382,831	17.3%	119.1	127.5
Education and Health Services	271,313	12.3%	98.8	83.3
Leisure and Hospitality	231,323	10.5%	102.6	100.3
Other Services	56,543	2.6%	105.4	74.1
<b>Total Private Sector</b>	<b>1,902,534</b>	<b>86.1%</b>	<b>103.7</b>	<b>102.5</b>
<b>Total Government</b>	<b>307,572</b>	<b>13.9%</b>	<b>82.1</b>	<b>87.1</b>
<b>Total Payroll Employment</b>	<b>2,210,106</b>	<b>100.0%</b>	<b>100.0</b>	<b>100.0</b>

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

\*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

ND: Not Disclosable, data do not meet BLS or State agency disclosure standards.



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

**b. Jobs in the MSA by Occupation**

The preceding section analyzed employment within the Atlanta MSA by industry – where people work regardless of what they do. This section presents estimates of employment by occupation – what people do regardless of where they work. Occupational employment estimates are available only for May; the latest are from May 2013. Occupational employment is categorized using the Standard Occupational Classification (SOC) system.

Table 2 on the following page presents MSA occupational employment by major group. Because jobs here are classified by activity rather than place of employment, the occupational group totals include both private and public sector workers. As with industry employment, location quotients are presented along with employment totals. These have the same interpretation here that they do in Table 1. The highest concentration, by far, is in Management, while the rest of the industry sectors have location quotients well below the U.S. quotient.

**Table 2  
Occupational Employment Distribution, Atlanta MSA, May 2013**

SOC Major Occupational Group	Employment		Location Quotient*	
	Number	Percent	vs. Georgia	vs. U.S.
Management	145,230	6.3%	115.1	127.5
Business and Financial Operations	7,230	0.3%	112.5	6.2
Computer and Mathematical Science	50,480	2.2%	111.0	78.5
Architecture and Engineering	790	0.0%	67.1	1.9
Life, Physical and Social Science	0	0.0%	0.0	0.0
Community and Social Services	4,300	0.2%	144.3	13.0
Legal	8,960	0.4%	127.9	49.4
Education, Training and Library	1,160	0.1%	144.4	0.8
Arts, Design, Entertainment, Sports and Media	8,400	0.4%	119.8	27.4
Health Care Practitioner and Technical	8,820	0.4%	142.0	6.5
Health Care Support	10,240	0.4%	123.4	15.0
Protective Service	1,910	0.1%	80.9	3.4
Food Preparation and Servicing	1,460	0.1%	124.6	0.7
Building and Grounds Cleaning and Maintenance	2,660	0.1%	114.6	3.6
Personal Care and Service	350	0.0%	133.7	0.5
Sales and Related	2,610	0.1%	128.3	1.1
Office and Administrative Support	750	0.0%	138.5	0.2
Farming, Fishing and Forestry	2,920	0.1%	113.4	38.5
Construction and Extraction	1,130	0.0%	111.1	1.3
Installation, Maintenance and Repair	4,240	0.2%	99.4	4.7
Production	1,390	0.1%	87.2	0.9
Transportation and Material Moving	350	0.0%	68.4	0.2
<b>All Occupations</b>	<b>2,308,040</b>	<b>100.0%</b>	<b>100.0</b>	<b>100.0</b>

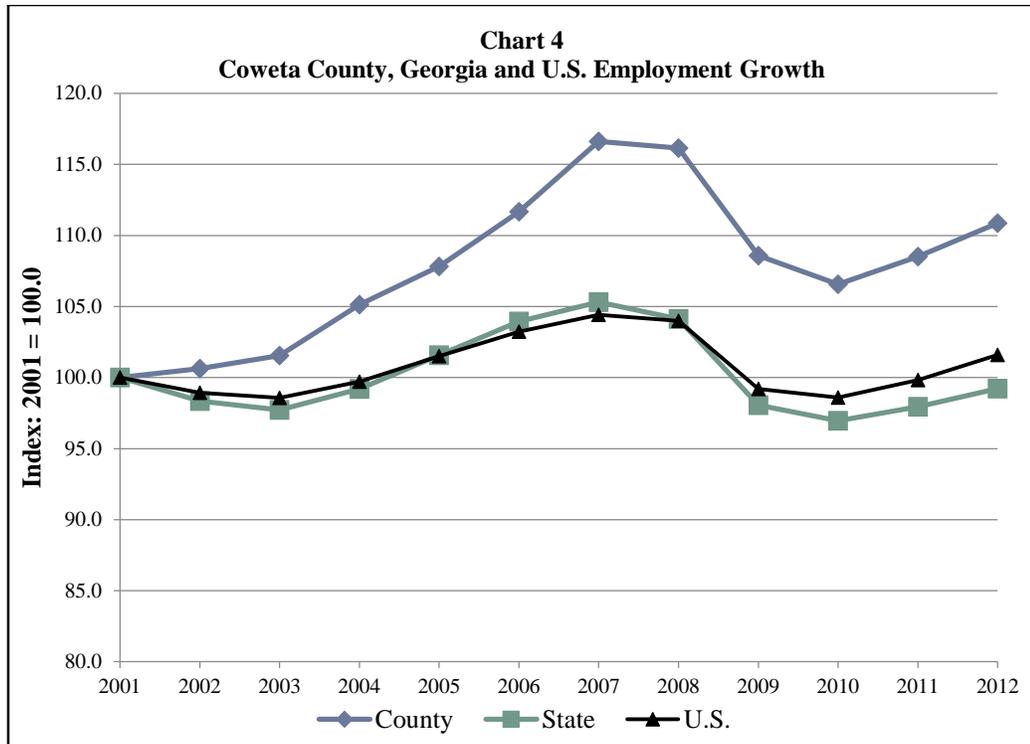
Source: U.S. Bureau of Labor Statistics, Occupational Employment Statistics

\*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

## **2. County Employment and Wages**

### **a. Jobs in the Site County**

The following charts and tables analyze employment over time and by sector in Coweta County, Georgia. They are analogous to those for the MSA in the previous section, although the source dataset is different and not as current. Chart 4 and Table 3 present the trend of Coweta County employment from 2001 through 2012. The multiyear percentage changes at the bottom of Table 3 represent periods of expansion and contraction at the national level. Coweta County outperformed both the state and the U.S. during each of these periods, with the exception of the period from 2007 to 2012, when employment in Coweta County declined by 4.9%, a larger dip than the U.S. decline of 2.7%.



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

**Table 3**  
**Coweta County, Georgia and U.S. Employment, 2001-2012**

Year	Coweta County		Georgia		United States	
	Total	Percent Change	Total (000)	Percent Change	Total (000)	Percent Change
2001	27,875		3,872		129,636	
2002	28,048	0.6%	3,808	-1.6%	128,234	-1.1%
2003	28,308	0.9%	3,783	-0.6%	127,796	-0.3%
2004	29,303	3.5%	3,841	1.5%	129,278	1.2%
2005	30,053	2.6%	3,932	2.4%	131,572	1.8%
2006	31,129	3.6%	4,025	2.3%	133,834	1.7%
2007	32,506	4.4%	4,077	1.3%	135,366	1.1%
2008	32,376	-0.4%	4,031	-1.1%	134,806	-0.4%
2009	30,264	-6.5%	3,796	-5.8%	128,608	-4.6%
2010	29,704	-1.9%	3,754	-1.1%	127,820	-0.6%
2011	30,250	1.8%	3,792	1.0%	129,411	1.2%
2012	30,906	2.2%	3,842	1.3%	131,696	1.8%
<b>Change</b>						
2001-12	3,031	10.9%	-30	-0.8%	2,061	1.6%
2001-03	433	1.6%	-89	-2.3%	-1,840	-1.4%
2003-07	4,198	14.8%	294	7.8%	7,570	5.9%
2007-12	-1,600	-4.9%	-235	-5.8%	-3,670	-2.7%

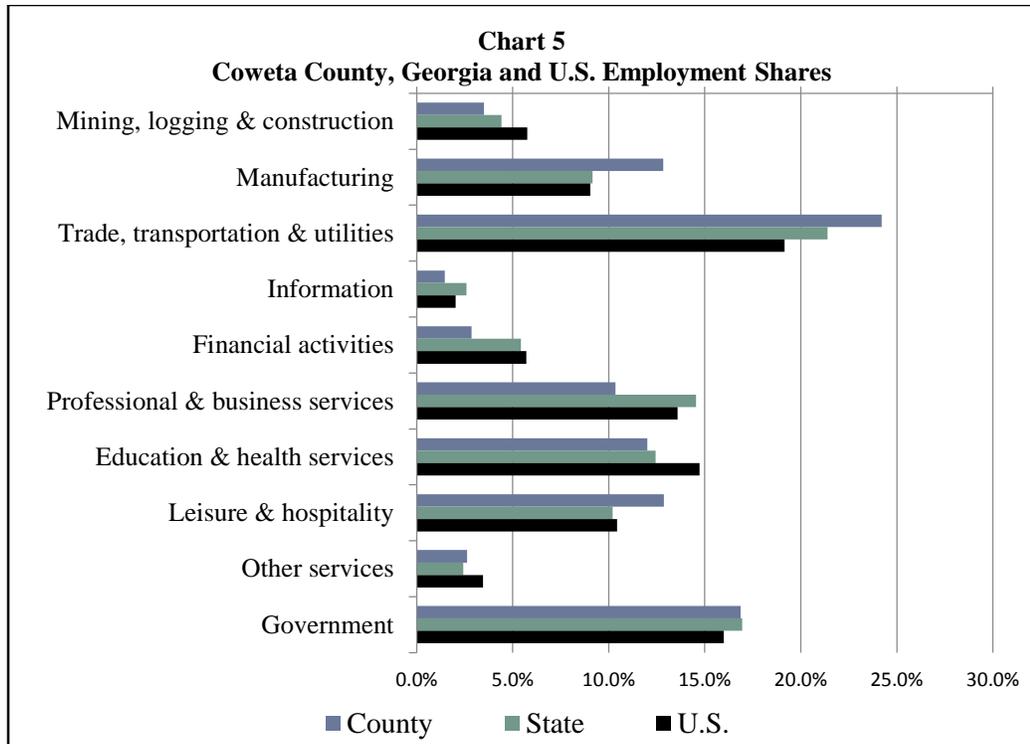
Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Table 4 presents Coweta County's average employment distribution by sector, together with associated location quotients. In general, the relative concentrations measured by the location quotients are highly stable over time, so the current composition of employment is probably quite similar to that shown here. The Professional and Business Services industry group is less heavily concentrated as compared with the MSA, while Manufacturing and Trade, Transportation and Utilities is more concentrated. Chart 5 compares these employment shares to state and national averages.

Table 4 Sector Employment Distribution, Coweta County, 2012				
NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. Georgia	vs. U.S.
<b>Private Sector</b>				
Mining, Logging and Construction	1,084	3.5%	79.5	61.0
Manufacturing	3,968	12.8%	140.2	142.0
Trade, Transportation and Utilities	7,484	24.2%	113.2	126.4
Information	450	1.5%	56.4	71.6
Financial Activities	880	2.8%	52.4	50.0
Professional and Business Services	3,199	10.4%	71.2	76.2
Education and Health Services	3,710	12.0%	96.6	81.5
Leisure and Hospitality	3,979	12.9%	126.2	123.4
Other Services	809	2.6%	107.9	75.8
<b>Total Private Sector</b>	<b>25,693</b>	<b>83.1%</b>	<b>100.1</b>	<b>98.9</b>
<b>Total Government</b>	<b>5,213</b>	<b>16.9%</b>	<b>99.5</b>	<b>105.5</b>
<b>Total Payroll Employment</b>	<b>30,906</b>	<b>100.0%</b>	<b>100.0</b>	<b>100.0</b>

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

\*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

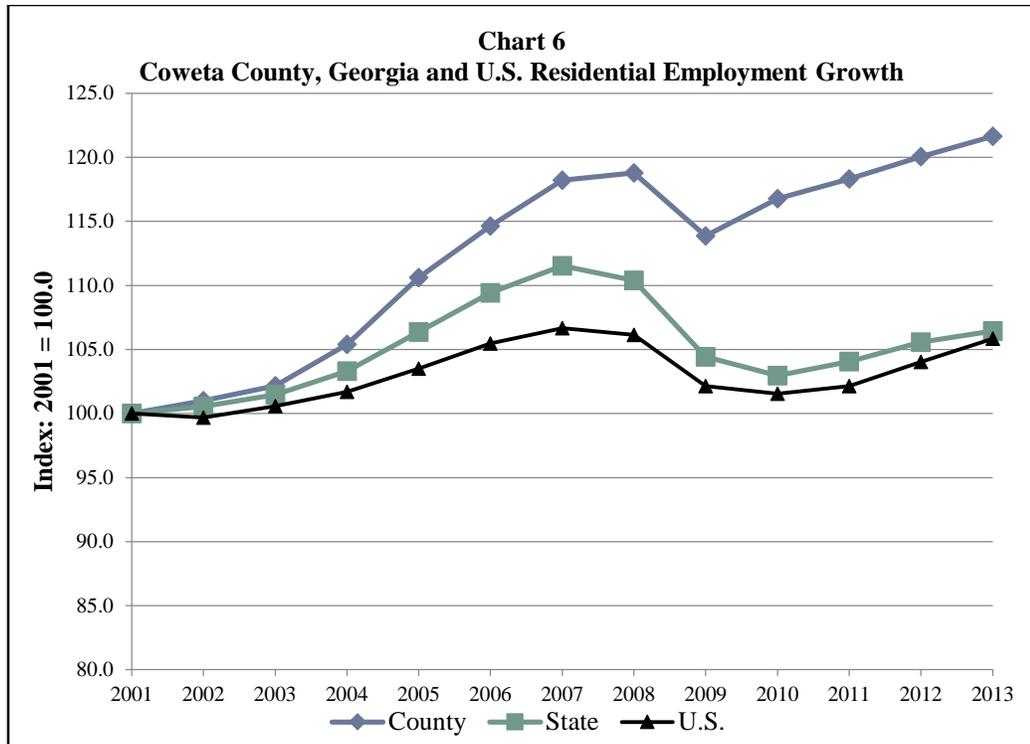


Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

**b. Employment and Unemployment of Site County Residents**

The preceding section analyzed the employment base within Coweta County. Some of these jobs may be filled by residents of other counties; conversely, some workers living in Coweta County may be employed outside the county. Both the employment base and residential employment are important: the local employment base creates indirect economic impacts and jobs, while the earnings of county residents, regardless of where they are employed, sustain the demand for housing and other goods and services within the county.

Chart 6 and Table 5 on the following page show the trend in county employment since 2001. Although the presentation is analogous to that of employment growth and year-by-year totals in the previous section, it is important to keep in mind that the two measures are fundamentally different. The earlier analysis focused on the number of jobs in Coweta County; this one considers the number of Coweta County residents who are working. The multiyear percentage changes at the bottom of Table 5 represent periods of employment expansion and contraction at the national level.



Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

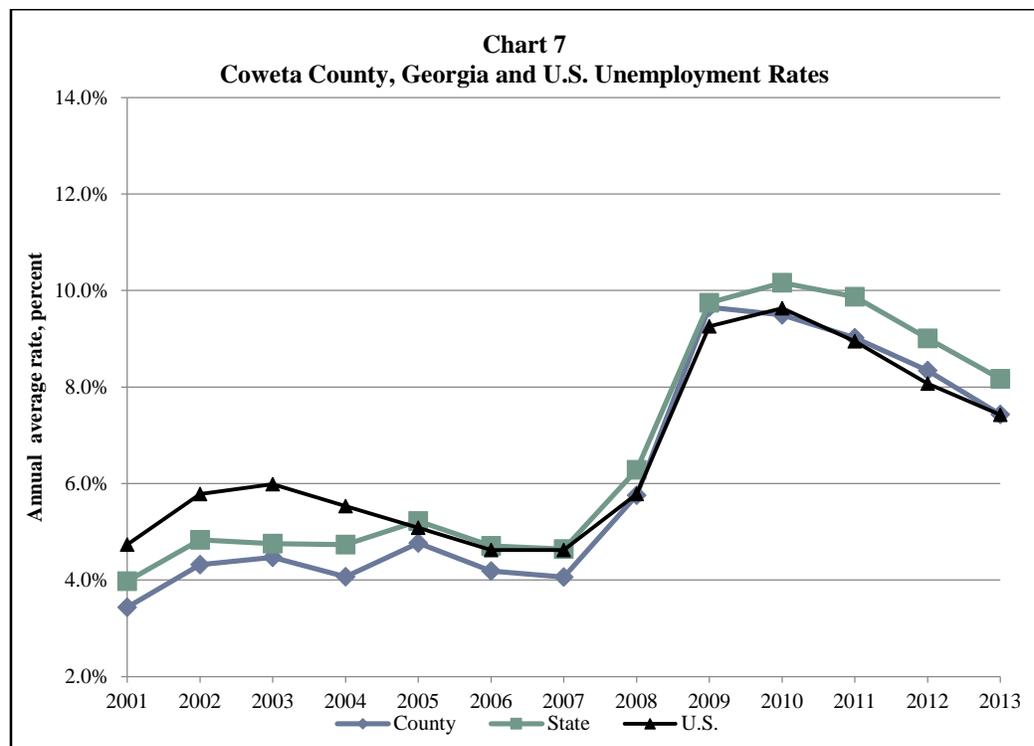
**Table 5**  
**Coweta County, Georgia and U.S. Residential Employment, 2001-2013**

Year	Coweta County		Georgia		United States	
	Total	Percent Change	Total (000)	Percent Change	Total (000)	Percent Change
2001	48,376		4,113		136,933	
2002	48,863	1.0%	4,135	0.5%	136,485	-0.3%
2003	49,422	1.1%	4,174	0.9%	137,736	0.9%
2004	50,985	3.2%	4,249	1.8%	139,252	1.1%
2005	53,516	5.0%	4,375	3.0%	141,730	1.8%
2006	55,452	3.6%	4,500	2.9%	144,427	1.9%
2007	57,192	3.1%	4,588	1.9%	146,047	1.1%
2008	57,469	0.5%	4,541	-1.0%	145,362	-0.5%
2009	55,085	-4.1%	4,295	-5.4%	139,878	-3.8%
2010	56,489	2.5%	4,235	-1.4%	139,064	-0.6%
2011	57,234	1.3%	4,280	1.1%	139,869	0.6%
2012	58,074	1.5%	4,342	1.5%	142,469	1.9%
2013	58,850	1.3%	4,378	0.8%	144,950	1.7%
<b>Change</b>						
2001-12	9,698	20.0%	229	5.6%	5,536	4.0%
2001-03	1,046	2.2%	61	1.5%	803	0.6%
2003-07	7,770	15.7%	414	9.9%	8,311	6.0%
2007-10	-703	-1.2%	-353	-7.7%	-6,983	-4.8%
2010-13	2,361	4.2%	143	3.4%	5,886	4.2%

Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

Coweta County fared better than Georgia and the U.S. during each previous period of expansion and contraction, with the exception of the current expansion, during which the county employment grew at the same rate as the national rate. The number of employed residents in 2012 was nearly twice as high as the number of jobs as shown in Table 3. This suggests that Coweta County is a net supplier of labor to other counties, likely to those counties within the Atlanta MSA.

Chart 7 and Table 6 (on the following page) present Coweta County, state and U.S. unemployment rates over the past decade. The table also shows the Coweta County labor force, resident employment (from Table 5) and the number of unemployed (i.e., those not working who have actively sought employment over the previous month). Coweta County's unemployment rate has remained consistently lower than the state average and generally lower than the U.S. rate. The county unemployment rate peaked in 2009 and has fallen much at a rate commensurate with declines in U.S. unemployment. The most recent unofficial, not seasonally adjusted unemployment rate for Coweta County is 6.3% as of March 2014.



**Table 6  
Coweta County Labor Force Statistics and Comparative Unemployment Rates**

Year	Coweta County			Unemployment Rates		
	Labor Force	Employment	Unemployment	Coweta County	Georgia	U.S.
2001	50,098	48,376	1,722	3.4%	4.0%	4.7%
2002	51,069	48,863	2,206	4.3%	4.8%	5.8%
2003	51,734	49,422	2,312	4.5%	4.8%	6.0%
2004	53,147	50,985	2,162	4.1%	4.7%	5.5%
2005	56,194	53,516	2,678	4.8%	5.2%	5.1%
2006	57,876	55,452	2,424	4.2%	4.7%	4.6%
2007	59,614	57,192	2,422	4.1%	4.6%	4.6%
2008	60,977	57,469	3,508	5.8%	6.3%	5.8%
2009	60,969	55,085	5,884	9.7%	9.7%	9.3%
2010	62,417	56,489	5,928	9.5%	10.2%	9.6%
2011	62,906	57,234	5,672	9.0%	9.9%	8.9%
2012	63,359	58,074	5,285	8.3%	9.0%	8.1%
2013	63,572	58,850	4,722	7.4%	8.2%	7.4%

Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

**c. Occupational Wages in the Site County**

Table 7 on the next page compares typical wages by primary SOC occupational group in the Atlanta MSA with those of Georgia and the U.S. Although comparable statistics are unavailable at the county level (except for single-county MSAs), MSAs are defined on the basis of commuting patterns, and wages should be fairly consistent across the MSA. These wage estimates are also subject to potentially large margins of error, therefore what may seem to be a wage difference may not be statistically significant. Thus, the table also indicates whether the local area's wage is significantly different than the national average wages. Note that error margins are smaller for states than they are for regions within those states. As a result, it is possible for a state wage that is lower than the U.S. average to be significant, while a local wage that is even lower than the state is insignificant.

Table 7 Median Occupational Wages, Atlanta MSA, May 2013			
SOC Major Occupational Group	Atlanta MSA	Georgia	U.S.
Management	\$49.19	\$45.05	\$45.96
Business and Financial Operations	\$0.00	\$85.44	\$30.67
Computer and Mathematical Science	\$49.10	\$44.71	\$37.43
Architecture and Engineering	\$0.00	\$0.00	\$35.83
Life, Physical and Social Science	\$37.87	\$37.28	\$29.26
Community and Social Services	\$59.70	\$58.11	\$19.62
Legal	\$56.52	\$54.08	\$36.59
Education, Training and Library	\$45.75	\$44.57	\$22.19
Arts, Design, Entertainment, Sports and Media	\$43.13	\$39.65	\$21.45
Health Care Practitioner and Technical	\$60.28	\$58.30	\$29.38
Health Care Support	\$56.05	\$51.79	\$12.54
Protective Service	\$43.76	\$41.19	\$17.68
Food Preparation and Servicing	\$54.58	\$53.06	\$9.15
Building and Grounds Cleaning and Maintenance	\$39.74	\$38.41	\$11.04
Personal Care and Service	\$52.89	\$51.77	\$10.10
Sales and Related	\$50.58	\$47.76	\$12.10
Office and Administrative Support	\$54.36	\$52.76	\$15.39
Farming, Fishing and Forestry	\$44.44	\$42.04	\$9.32
Construction and Extraction	\$18.20	\$19.67	\$19.55
Installation, Maintenance and Repair	\$0.00	\$0.00	\$19.92
Production	\$48.19	\$44.05	\$15.03
Transportation and Material Moving	\$48.58	\$42.48	\$13.99
<b>All Occupations</b>	<b>\$17.16</b>	<b>\$15.63</b>	<b>\$16.87</b>

Source: U.S. Bureau of Labor Statistics, Occupational Employment Statistics

#### **d. Employment of Site County Residents by Industry and Occupation**

Limited data are available regarding the employment of Coweta County residents by industry and occupation based on aggregated NAICS sectors and SOC occupational groups. These are five-year averages covering the 2008-2012 American Community Survey (ACS), but as in the analyses above, they can be compared to statewide and national averages to gain insight into how the county differs from these larger areas.

Employment by industry is shown in Table 8 on the next page. Although the sectors in general are consistent with those in earlier tables, one major difference is that Government employment does not appear, but Public Administration does. These are core government functions, but do not include employment in government establishments, such as schools and hospitals. Those were included in Government in the earlier tables, but here are grouped with private firms in sectors, such as Educational and Health Services. Occupational employment is shown in Table 9. These categories are more highly aggregated versions of those in Tables 4 and 8. Note that total industry employment equals total occupational employment, as it must.

The same is theoretically true of the MSA-level industry and occupational employment totals in Tables 1 and 2 as well; these differ because they are reported for different time periods.

Table 8 Sector Employment Distribution Coweta County Residents, 2008-2012 Average				
NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. Georgia	vs. U.S.
Agriculture, Natural Resources and Mining	390	0.7%	59.1	35.0
Construction	3,819	6.5%	94.6	100.4
Manufacturing	8,813	15.0%	137.8	141.7
Wholesale Trade	1,827	3.1%	99.9	110.2
Retail Trade	7,553	12.9%	108.6	111.5
Transportation and Utilities	6,909	11.8%	196.8	236.0
Information	1,141	1.9%	76.6	88.1
Financial Activities	3,011	5.1%	81.2	76.2
Professional and Business Services	5,648	9.6%	85.7	90.4
Educational and Health Services	9,174	15.7%	75.3	68.4
Leisure and Hospitality	3,980	6.8%	77.3	74.0
Other Services, Except Public Administration	3,275	5.6%	111.4	113.0
Public Administration	3,044	5.2%	96.8	105.1
<b>Total Employment</b>	<b>58,584</b>	<b>100.0%</b>	<b>100.0</b>	<b>100.0</b>

Source: U.S. Census Bureau, American Community Survey

\*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

Table 9 Occupational Employment Distribution Coweta County Residents, 2008-2012 Average				
SOC Major Group	Employment		Location Quotient*	
	Number	Percent	vs. Georgia	vs. U.S.
Management, Business, Science and Arts	19,040	32.5%	91.8	90.5
Service	8,846	15.1%	91.5	84.8
Sales and Office	15,173	25.9%	102.0	104.0
Natural Resources, Construction and Maintenance	6,737	11.5%	119.8	123.7
Production, Transportation and Material Moving	8,846	15.1%	115.3	124.8
<b>Total Employment</b>	<b>58,584</b>	<b>100.0%</b>	<b>100.0</b>	<b>100.0</b>

Source: U.S. Census Bureau, American Community Survey

\*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

One would expect the sector location quotients in Table 8 to be relatively similar to those in Table 4, aside from the reporting of government employment in other sectors in Table 8. If a sector's location quotient in Table 4 is far higher than that in Table 8, it suggests that many jobs in the sector within Coweta County are filled by workers from other counties, while a location quotient that is far higher in Table 8 suggests that many workers living in Coweta County commute out to these jobs in other counties. The

two major differences here are manufacturing and information. Table 4 indicates that the concentration of jobs in the county in these two sectors is less than average, while the number of residents reporting employment in these sectors is much greater than average. This suggests that residents are more likely commute to other counties to take jobs in each of these industries. Given the subject property’s proximity to the city of Atlanta, this is reasonable.

**e. Largest Employers**

Table 10 lists the 10 largest employers in Coweta County. Together, these employ more than 9,000, 29% of the 2012 county total.

Table 10 Largest Employers in Coweta County		
Employer	Industry	Employment
Coweta County Schools	Education	2,985
Yamaha Motor Manufacturing	Manufacturing	1,450
Piedmont Newnan Hospital	Health Care	979
Coweta County	Government	877
Cancer Treatment Centers of America	Health Care	565
Walmart	Retail	540
Pet Smart	Distribution	525
Yokogawa Corporation	Manufacturing	400
Cargill Meat Solutions	Packaging	400
Tencate (former Southern Mills)	Textiles	333
<b>Total</b>		<b>9,054</b>

Source: Coweta County CAFR, 2013

Other companies with over 200 employees include Bon-L Manufacturing, EGO North America, Kmart Distribution, Kason Industries, Georgia Power, Winpak Films and Bway Corp who together employ over 1,700 workers. A number of Coweta County residents are employed outside the county, as the Atlanta city center and the Hartsfield-Jackson Atlanta International Airport are within a reasonable commuting distance

According to Greg Wright, president of the Coweta Development Authority, as well as secondary data from the Coweta County Finance Department, business and industry in Coweta County include distribution, manufacturing, education, medical and other services. There are several expansion projects recently completed and in progress that have created, or will soon create, additional jobs in the manufacturing and health care sectors. The Georgia Department of Labor has received no Worker Adjustment and Retraining Notifications (WARN) for Coweta County during the past 24 months. The top employers listed above are considered stable or expanding at this time.

Company expansions recently completed or underway represent millions of investment dollars into the area and will create new jobs over the next few years. These projects include:

- In January 2014, the Yokogawa Corporation held a groundbreaking ceremony for an expansion project that will add 60,000 square feet and create 215 new jobs.
- Winpak is currently constructing a 12,000-square-foot office space addition. Over the past few years, the company has constructed new space and added machinery to accommodate its expanding business.
- In March 2014, Niagara Bottling, LLC announced it will establish a 450,000-square-foot bottling facility in Coweta County. The \$52 million project is expected to be complete late 2014 and employ 40 workers.
- Yamaha Motor Manufacturing consolidated ATV production to the Newnan plant adding 100 jobs.

The Piedmont Newnan Hospital relocated to a new 360,000-square-foot facility near Interstate 85. There are over 1,000 employees at the hospital and adjacent medical office building. The former building will become a satellite campus of the University of West Georgia after \$15 million in renovations are completed.

HealthSouth Corporation broke ground on a new 50-bed comprehensive inpatient rehabilitation hospital in March 2014. Completion of the \$22 million facility is scheduled for the end of the year.

Cancer Treatment Centers of America opened its Southeastern Regional Hospital in 2012 and employs more than 500 people. They are in the midst of a major expansion project, and recently purchased 74 acres adjacent to the facility. The multi-phase expansion will begin with a 25,000-square foot expansion of the third floor and an addition of a fourth floor.

### 3. Primary Market Area

This section analyzes employment and economic factors within the Site PMA.

#### 1. Employment in the PMA

Employment by sector within the Newnan Site PMA is shown in Table 11. These totals represent jobs within the PMA, not industry of employment of residents.<sup>1</sup> Coweta County employment is shown for comparison. Also shown is a “location quotient” for PMA employment. Although this is interpreted in the same way as those in previous tables, this location quotient is calculated relative to county, not U.S. employment. Employment is heavily concentrated in Utilities and Mining.

<b>Table 11</b>				
<b>Sector Employment Distribution, Newnan Site PMA</b>				
<b>Compared to Coweta County, 2013</b>				
NAICS Sector	Employment		PMA Percent of Total	Location Quotient*
	PMA	County		
Agriculture, Forestry, Fishing and Hunting	176	210	0.6%	91.2
Mining	17	17	0.1%	108.8
Utilities	92	85	0.3%	117.7
Construction	2,017	2,430	6.3%	90.3
Manufacturing	3,299	3,775	10.4%	95.1
Wholesale Trade	919	992	2.9%	100.8
Retail Trade	5,516	5,745	17.4%	104.4
Transportation and Warehousing	1,040	1,163	3.3%	97.3
Information	693	717	2.2%	105.1
Finance and Insurance	910	968	2.9%	102.2
Real Estate and Rental and Leasing	885	955	2.8%	100.8
Professional, Scientific and Technical Services	1,581	1,800	5.0%	95.5
Management of Companies and Enterprises	41	53	0.1%	84.1
Administrative, Support, Waste Management and Remediation Services	3,101	3,453	9.8%	97.7
Educational Services	2,861	3,189	9.0%	97.6
Health Care and Social Assistance	2,009	2,066	6.3%	105.8
Arts, Entertainment and Recreation	562	611	1.8%	100.0
Accommodation and Food Services	2,831	2,907	8.9%	105.9
Other Services (Except Public Administration)	2,215	2,383	7.0%	101.1
Public Administration	1,014	1,046	3.2%	105.4
<b>Total</b>	<b>31,779</b>	<b>34,565</b>	<b>100.0%</b>	<b>100.0</b>

Source: 2010 Census; ESRI; Vogt Santer Insights

\*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

<sup>1</sup> County employment totals here differ from those in Table 4 because the data is obtained from a different source and because government employment is not reported separately, aside from the public administration component.

## 2. Business Establishments in the PMA

Table 12 shows the number of business establishments in the PMA and the county. A business establishment is a single site where business is conducted; a company or organization can have multiple establishments. Establishments in the PMA are generally comparable in size to the county.

Table 12 Business Establishments, Newnan Site PMA and Coweta County, 2013				
NAICS Sector	Establishments		Employees Per Establishment	
	PMA	County	PMA	County
Agriculture, Forestry, Fishing and Hunting	86	104	2.0	2.0
Mining	1	1	17.0	17.0
Utilities	11	11	8.4	7.7
Construction	678	813	3.0	3.0
Manufacturing	182	209	18.1	18.1
Wholesale Trade	219	240	4.2	4.1
Retail Trade	664	727	8.3	7.9
Transportation and Warehousing	199	233	5.2	5.0
Information	83	94	8.3	7.6
Finance and Insurance	206	232	4.4	4.2
Real Estate and Rental and Leasing	251	283	3.5	3.4
Professional, Scientific and Technical Services	703	809	2.2	2.2
Management of Companies and Enterprises	18	24	2.3	2.2
Administrative, Support, Waste Management and Remediation Services	1,380	1,589	2.2	2.2
Educational Services	111	121	25.8	26.4
Health Care and Social Assistance	320	341	6.3	6.1
Arts, Entertainment and Recreation	84	102	6.7	6.0
Accommodation and Food Services	236	256	12.0	11.4
Other Services (Except Public Administration)	689	774	3.2	3.1
Public Administration	66	70	15.4	14.9
<b>Total</b>	<b>6,187</b>	<b>7,033</b>	<b>5.1</b>	<b>4.9</b>

Source: 2010 Census; ESRI; Vogt Santer Insights

### 3. Commuting Modes of Site PMA Workers

Table 13 presents a distribution of commuting modes for Site PMA and Coweta County workers age 16 and older in 2010.

Table 13 Commuting Patterns, Newnan Site PMA and Coweta County, 2010				
Travel Mode	PMA		County	
	Number	Percent	Number	Percent
Drove Alone	39,449	81.0%	46,387	81.6%
Carpooled	6,080	12.5%	6,950	12.2%
Public Transit	571	1.2%	583	1.0%
Walked	272	0.6%	262	0.5%
Other Means	484	1.0%	554	1.0%
Worked at Home	1,822	3.7%	2,139	3.8%
<b>Total</b>	<b>48,677</b>	<b>100.0%</b>	<b>56,875</b>	<b>100.0%</b>

Source: 2006-2010 ACS; ESRI

The travel mode profiles for the Site PMA and county workers are very similar. The large majority of workers in both areas drove alone. Comparable shares of workers in the Site PMA and county used public transit, carpooled and other travel modes.

Table 14 below compares travel times to work for the PMA and the county.

Table 14 Travel Time to Work, Newnan Site PMA and Coweta County, 2010				
Travel Time	PMA		County	
	Number	Percent	Number	Percent
Less Than 15 Minutes	9,341	19.2%	10,403	18.3%
15 – 29 Minutes	14,592	30.0%	17,617	31.0%
30 – 44 Minutes	11,701	24.0%	13,593	23.9%
45 – 59 Minutes	5,551	11.4%	6,571	11.6%
60 or More Minutes	5,670	11.6%	6,552	11.5%
Worked at Home	1,822	3.7%	2,139	3.8%
<b>Total</b>	<b>48,677</b>	<b>100.0%</b>	<b>56,875</b>	<b>100.0%</b>

Source: 2006-2010 ACS; ESRI

PMA workers' travel times to work are comparable with those of Coweta County workers. Both areas have approximately 50% of total workers experiencing travel times of 30 minutes or less. Even while the subject property targets seniors, it is important to note that commute times often factor into the selection of sites for residential uses of all types, including senior housing and senior residential care. This is especially true when children influence where their parents reside.

A drive-time map for the subject site is on the following page.



#### **4. Economic Summary**

The Coweta County economy appears to have outperformed the state and U.S. since 2000, with lower unemployment rates and more healthy growth overall. It appears that many large health care providers and other businesses are investing in the area, with three major medical centers building or expanding in the county. These medical expansions will also make the site more attractive to potential senior residents who value quality health care. No layoffs have occurred in the area over the past two years, and unemployment has stabilized at a rate commensurate with the U.S.

The rental housing market is tight, with high occupancy rates across a variety of housing types. The subject project will offer a high quality and affordable alternative for area seniors, and the growing area economy, particularly the health care facilities, will provide a good environment within which seniors can age in place.

## Section G – Project-Specific Demand Analysis

### 1. Determination of Income Eligibility

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the proposed project’s potential. Under the Low-Income Housing Tax Credit program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within the Atlanta-Sandy Springs-Marietta, GA Metropolitan Statistical Area (MSA), which has a four-person median household income of \$64,400 for 2014. The following table illustrates the HUD median four-person household income estimates for the past five years.

Year	HUD Median Four-Person Household Income	
	Income	Percent Change
2010	\$71,800	-
2011	\$68,300	-4.9%
2012	\$69,300	1.5%
2013	\$66,300	-4.3%
2014	\$64,400	-2.9%

The HUD median four-person household income declined by 4.9 percentage points between 2010 and 2011. Following a slight increase from 2011 and 2012, the household income declined from 2012 and 2013 (-4.3%) and also between 2013 and 2014 (-2.9%). This latest report indicates a slowing of the decline in household income, however.

The subject property will be restricted to households with incomes of up to 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size at the targeted AMHI levels, as well as those represented in our field survey.

Household Size	Maximum Allowable Income			
	30%	40%	50%	60%
One-Person	\$13,550	\$18,040	\$22,550	\$27,060
Two-Person	\$15,450	\$20,640	\$25,800	\$30,960
Three-Person	\$17,400	\$23,200	\$29,000	\$34,800
Four-Person	\$19,300	\$25,760	\$32,200	\$38,640
Five-Person	\$20,850	\$27,840	\$34,800	\$41,760
Six-Person	\$22,400	\$29,920	\$37,400	\$44,880
4-Person Median Household Income: \$64,400				

**a. Maximum Income Limits**

The largest proposed units (two-bedroom) at the subject site are expected to house up to two-person households. As such, the maximum allowable income at the subject site is \$30,960.

Given the site will be part of a larger senior CCRC campus offering additional levels of care for seniors, and considering we are evaluating primarily the senior income-eligible *renter* households, we have not determined a maximum income limit for the site. If the site were a proposed conventional family Tax Credit project, it would likely be appropriate to apply a realistic maximum allowable income limit. However, given the continuum of care aspect of the proposed site and the fact that the project will target a very broad base of seniors, we have appropriately not considered a maximum allowable income limit for the subject market-rate units.

**b. Minimum Income Requirements**

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

The proposed Low-Income Housing Tax Credit units will have a lowest gross rent of \$604 (at 50% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$7,248.

Applying a 40% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of \$18,120.

For the market-rate units, the lowest proposed collected rent is \$1,275. Over a 12-month period, the minimum annual household expenditure for market-rate units at the subject site is \$15,300. Applying a 33% to 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement of approximately \$45,000.

**c. Income-Appropriate Range**

The income-appropriate ranges required for living at the proposed project with units built to serve households at 50% and 60% of AMHI is as follows:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited to 50% of AMHI)	\$18,120	\$25,800
Tax Credit (Limited to 60% of AMHI)	\$21,450	\$30,960
Overall Tax Credit (Limited to 60% of AMHI)	\$18,120	\$30,960
Market-rate	\$45,000	No limit

Note that because market-rate units have no maximum income restriction, we have not set a maximum income level for the market-rate units at the subject site. Using HISTA data we can identify the precise number of higher income renter households.

**2. Methodology**

The following are the demand components as outlined by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority:

- a. **Demand from New Households:** *New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined. This should be determined using 2010 renter household Census data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as ESRI or the State Data Center. This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately.*

*In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5 persons +). A demand analysis that does not account for this may overestimate demand.*

Note that our calculations have been reduced to only include **renter-qualified** households. Based on the demographic projections, there are an estimated total of 201 income-eligible renter households in the Site PMA in 2014. By 2016, the anticipated year of opening for the subject site, there will be a projected total of 215 income-eligible renter households. These figures are used to determine the demand for new households. We have also calculated the current and projected number of income-eligible renter households for each targeted income group.



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

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

Rent overburdened households vary by income range. Among lower income households, the share of renter overburdened households is highest. Using the 2010 U.S. Census and the American Community Survey, we have estimated the share of households for the income bands appropriate for the proposed project who would pay more than 35% of their income towards rent.

- **Households in substandard housing:** *should be determined based on the age, the income bands, and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing.*

Within the Site PMA, an estimated 8.6% of the area renter households are considered to be living in substandard housing, which includes either units without complete plumbing facilities and/or those that are overcrowded based on the 2010 U.S. Census and the American Community Survey.

- **Elderly Homeowners likely to convert to rentership:** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 15% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure must be included and any figure above 5% must be based on actual market conditions, as documented in the study.*

The American Housing Survey reports the homeowner conversion among households age 65 and older for the specified MSA as well as the nation as a whole. Specifically, the Atlanta-Sandy Springs-Marietta MSA is reported to have a yearly homeowner conversion rate of 1.96% (rounded to 2.0%) for households age 65 and older. It is important to note that under the Tax Credit program guidelines, some of the subject units will target older adult households age 55 and older. Furthermore, the site will be part of a larger CCRC that will provide a variety of housing options and levels of care for seniors.

The American Housing Survey does not provide data on households age 55 and older. In our previous experience in markets similar to the greater Atlanta area, the homeowner conversion rates at senior LIHTC communities may be as high as 20% to 25%, especially if there are no existing modern Tax Credit rental communities.

Although management at The Forest at York Apartments was unable to provide specific statistics regarding the number of senior homeowners converting to rentership, considering the unique features that the proposed subject site will offer, we have conservatively assumed that 5% of income-eligible senior homeowners would be likely to convert to rentership at the subject site. Although this is slightly higher than the typical GDCA 2% senior homeowner conversion recommended assumption, it is certainly justified in this market given the characteristics of the proposed senior subject site, the increasing senior demographic trends and the experience of the developer with similar projects.

- c. **Secondary Market Area:** *GDCA recommends that the analyst be conservative when developing the Primary Market Area so as to not overstate market demand. Demand from the Secondary Market Area will be limited to 15% of the demand from the Primary Market Area. The analyst must provide adequate documentation to justify the extent of this market and define how it relates to the Primary Market Area to provide an accurate analysis of the projected tenant population for the proposed development.*

Based on our detailed analysis of the Newnan Site PMA and the surrounding area, as well as based on our experience in this region of Georgia, we anticipate that up to approximately 65% to 70% of the support for the proposed subject site will originate from the Site PMA. It is highly likely that at least 25% of support for the proposed site will come from outside this PMA and from within the SMA. Some additional support will also likely come from out of state or other regions of Georgia not located within the SMA. However, pursuant to the GDCA market study guidelines, we have conservatively limited the demand from the SMA to 15% of the demand from the PMA.

- d. **Other:** *GDCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists, which is not being captured by the above methods, he/she may use other indicators to estimate demand if they can be fully justified (e.g. an analysis of an under built or over built market in the base year). Any such additional indicators should be calculated separately and be easily added or subtracted for the demand analysis described above. Such additions should be well documented by the analyst and included in the market study.*

None of the proposed subject units has project-based rental assistance.

Within the Site PMA, we identified one senior-restricted LIHTC property that was funded and/or built since 2012. This senior Tax Credit property is summarized as follows and has been accounted for in the demographic demand analysis.

In order to determine whether the senior-restricted LIHTC units will directly compete with the subject and be counted as part of the net supply, a weighting factor of between zero and one has been assigned to each of four factors (location, affordability, property type and quality). The total comparability factor is then applied to each bedroom type for all income levels to determine the number of units to be allocated to the existing property.

Competitive Property Analysis - LIHTC			
The Forest at York Apts.		Percent	Comments
1	Location	75.0%	3.6 miles west of the site
2	Affordability	75.0%	Most rents slightly lower than subject rents
3	Property Type	75.0%	Multifamily building somewhat comparable project type; site also offers single-story villas
4	Quality	75.0%	A quality – comparable
Comparability Factor		75.0%	

Competitive Property Analysis – Market-rate			
	Trees of Newnan	Percent	Comments
1	Location	50.0%	3.5 miles southwest of the site
2	Affordability	25.0%	Most utilities tenant-paid; rents higher than the subject rents
3	Property Type	25.0%	Multifamily buildings somewhat comparable project type; site also offers single-story villas; Site restricted to seniors
4	Quality	50.0%	A quality – but not restricted to seniors
	Comparability Factor	37.5% (18.8%)	

Based on the preceding analyses, projects will compete with the proposed project include The Forest at York Apartments, which has a total of 72 LIHTC apartments, and Trees of Newnan, which offers 186 one- and two-bedroom market-rate units. Note that we consider 75.0% of The Forest at York Apartments and 18.8% of the Trees of Newnan to be directly competitive with the proposed Tax Credit and proposed market-rate units at the subject site. Given the site is restricted to seniors and Trees of Newnan is not, although a general occupancy site would be 37.5% comparable to Trees of Newnan, given the site will be restricted to seniors, we have limited the direct competitiveness of this project to 18.8%.

The *competitive* LIHTC and market-rate LIHTC units are summarized as follows:

Map I.D.	Project Name	Year Built	Number Of Bedrooms	Units at Targeted AMHI (Directly Competitive Units)		
				50% AMHI	60% AMHI	Market Rate
4	The Forest at York Apts.	2013	One	4 x 75.0% = 3	11 x 75.0% = 8	-
			Two	11 x 75.0% = 8	46 x 75.0% = 35	-
11	Trees of Newnan	2014	One	-	-	86 x 18.8% = 16
			Two	-	-	100 x 18.8% = 19

The Forest at York Apartments contains a total of 72 units in lease-up. Of these, 54 are considered directly competitive with the proposed subject property's LIHTC units.

Trees of Newnan has a total of 186 market-rate one- and two-bedroom units under construction. Of these 35 are considered directly competitive with the subject's proposed senior market-rate units.

The weighing factors, ranging from 50% to 100%, have been applied to existing units to determine the number of directly comparable units at each property. The shares of directly comparable non-subsidized senior LIHTC units in the Site PMA are based on the demand methodology required in the GCA Market Study Manual.

The following is a summary of our demand calculations:

Demand Component	Percent Of median Household Income			
	50% (\$18,120- \$25,800)	60% (\$21,450- \$30,960)	Overall Tax Credit \$18,120-\$30,960	Market-rate (\$45,000+)
Demand from New Households: 2014-2016 (Age- and Income-Appropriate)	285 - 263 = 22	285 - 263 = 22	457 - 424 = 33	675 - 634 = 41
+				
Demand from Existing Households (Rent Overburdened)	263 X 76.9% = 202	263 X 69.4% = 183	424 X 73.6% = 312	634 X 3.4% = 22
+				
Demand from Existing Households (Renters in Substandard Housing)	263 X 8.6% = 23	263 X 8.6% = 23	424 X 8.6% = 36	634 X 8.6% = 55
+				
Demand from Secondary Market Area (If Any, Subject to 15% Limitation)	44	40	67	21
=				
Demand Subtotal	291	268	448	139
+				
Demand from Existing Households (Elderly Homeowner Conversion Limited to 15% Where Applicable)	936 X 5.0% = 47	1,232 X 5.0% = 47*	1,710 X 5.0% = 79*	3,672 X 5.0% = 25*
=				
Total Demand	338	315	527	164
-				
Supply (Directly Comparable Units Built, Funded and/or Planned Since 2012)	11	43	54	35
=				
<b>Net Demand</b>	<b>327</b>	<b>272</b>	<b>473</b>	<b>129</b>

\*Limited to 15% of the total demand, pursuant to GDCA requirements

GDCA methodology dictates that net demand figures shall not exceed 30% for urban counties and 35% for rural areas. The net demand figures, based on the GDCA methodology are 327 for the 50% AMHI level, 272 for the 60% AMHI level, and 473 for the overall Tax Credit level. The net demand figure is 129 for the proposed market-rate units.

We have also taken into consideration the simple capture rate for the proposed project, which accounts for the total number of proposed units and the total number of income-eligible renter households in the Site PMA in 2016. The 97 proposed subject LIHTC units represent a basic capture rate of 21.2% ( $= 97 / 457$ ) of the 457 income-eligible senior renter households in 2016. This capture rate is considered moderate. However, considering the unique nature of the site, which will offer additional levels of senior care and services, it is likely the site will have the ability to attract a greater share of seniors.

In fact, we anticipate that approximately 30% to 35% of support for the site will come from outside the defined Site PMA. As such, considering this support component, there will be approximately 703 ( $= 457 / 65\%$ ) income-eligible senior *renter* households for the site. Considering this 35% “leakage” factor, although the state allows a 15% secondary market “leakage” factor, the 97 proposed subject units represent a basic senior renter capture rate of 13.8% ( $= 97 / 703$ ). This is considered moderate, but achievable given the positive senior demographic trends and the other aforementioned positive site factors.

Based on our survey of conventional apartments, as well as the distribution of senior bedroom types in balanced markets, the estimated share of senior demand by bedroom type is distributed as follows.

Estimated Senior Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	55%
Two-Bedroom+	45%
Total	100.0%

Applying these shares to the income-qualified households and existing competitive supply yields demand and capture rates for the proposed units by bedroom type and AMHI level as follows:

Target Income Limits	Unit Size	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption Units Per Month	Average Market Rent	Market Rents Band Min-Max	Proposed Subject Rents
<b>50% AMHI</b>	One-Br.	18	186	3	183	9.8%	2	\$601	\$601 - \$720	\$604
	Two-Br.	8	152	8	144	5.6%	2	\$723	\$714 - \$870	\$725
	Three-Br.	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>26</b>	<b>338</b>	<b>11</b>	<b>327</b>	<b>8.0%</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>60% AMHI</b>	One-Br.	34	173	8	165	20.6%	1	\$720	\$601 - \$720	\$725
	Two-Br.	37	142	35	107	34.6%	1	\$774	\$714 - \$870	\$870
	Three-Br.	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>71</b>	<b>315</b>	<b>43</b>	<b>272</b>	<b>26.1%</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Tax Credit</b>	One-Br.	52	290	11	279	18.6%	3	\$601 - \$774	\$601 - \$720	\$604 - \$725
	Two-Br.	45	237	43	194	23.2%	3	\$723 - \$774	\$714 - \$870	\$725 - \$870
	Three-Br.	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>97</b>	<b>527</b>	<b>54</b>	<b>473</b>	<b>20.5%</b>	<b>6</b>	<b>\$601 - \$774</b>	<b>\$601 - \$870</b>	<b>\$604 - \$870</b>
<b>Market-rate</b>	One-Br.	8	90	16	74	10.8%	3	\$833	\$701 - \$1,143	\$1,275 - \$1,350
	Two-Br.	15	74	19	55	27.3%	3	\$960	\$830 - \$1,480	\$1,395 - \$1,500
	Three-Br.	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>23</b>	<b>164</b>	<b>35</b>	<b>129</b>	<b>17.8%</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*Includes overlap between the targeted income levels at the subject site.

\*\*Directly comparable units built and/or funded in the project market over the projection period (2010-2014)

The capture rates by bedroom type are low for the units at 50% AMHI, and moderate for units at 60% of AMHI. Despite the overall 20.5% capture rate for the proposed 60% AMHI units, there are numerous site-specific factors that support the conclusion that the site is supportable as currently proposed. Given the significant senior demographic growth projected over the next few years, as well as the competitive advantage the site will have in the market based on the continuum of care planned, the site will have the ability to draw support from a larger Secondary Market Area. The site will significantly benefit from being located on a larger senior living campus, which will provide various housing alternatives for seniors with regard to design, layout, price and level of additional senior services and care.

Our absorption projections are based upon other market factors than the capture rates above, which are considered very conservative. First, turnover in the market from renters in housing that is older but not necessarily substandard is expected for this project, which is likely to draw seniors because of the planned continuum of care campus and proximity to health care. Also, the community's range of senior-specific amenities will likely catch the attention of children of older residents living outside the market area, who are expected to provide more than 15% of secondary market support. As previously discussed, it is likely that approximately 30% to 35% of support for the site will come from a Secondary Market Area.

Although not specifically required in the Georgia DCA market study guidelines, we have also calculated an overall basic non-subsidized senior Tax Credit penetration rate taking into consideration the 72 existing senior LIHTC units at The Forest at York Apartments and the 97 proposed subject Tax Credit units. Based on the same calculation process used for the subject site, the income-eligible range for the existing and planned Tax Credit units is \$18,120 to \$30,960. Based on the Demographic Characteristics and Trends of household incomes for the Site PMA, there will be an estimated 457 senior renter households with eligible incomes in the market area in 2016. The 169 existing and proposed Tax Credit units represent a penetration rate of 37.0% of the income-eligible renter households, which is summarized in the following table.

	Senior Tax Credit Penetration Rate (\$18,120 - \$30,960)
Number of Senior LIHTC Units (Existing, Under Construction And Proposed)	169
Income-Eligible Renter Households – 2016	/ 457
Overall Market Penetration Rate	= 37.0%

It is our opinion that the 37.0% penetration rate for the LIHTC units, both existing and proposed, is achievable.

## Section H – Rental Housing Analysis (Supply)

### 1. Overview of Rental Housing

The distributions of the area housing stock within the Newnan Site PMA in 2010, 2013 (estimated) and 2018 (projected) are summarized in the following table:

Housing Status	2010 (Census)		2013 (Estimated)		2018 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Total-Occupied	18,218	90.5%	18,979	91.0%	20,281	90.4%
Owner-Occupied	11,006	60.4%	10,834	57.1%	11,684	57.6%
Renter-Occupied	7,212	39.6%	8,145	42.9%	8,597	42.4%
Vacant	1,910	9.5%	1,880	9.0%	2,159	9.6%
Total	20,128	100.0%	20,859	100.0%	22,440	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

Based on a 2013 update of the 2010 Census, of the 20,859 total housing units in the market, 9.0% were vacant. In 2013, it was estimated that homeowners occupied 57.1% of all occupied housing units, while the remaining 42.9% were occupied by renters. This share of renters represents a moderate base of support in the market for the subject development.

We identified and personally surveyed 21 conventional housing projects containing a total of 3,229 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 96.9%, a stable rate for rental housing. The following table summarizes the breakdown of conventional housing units surveyed within the Site PMA.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate	Under Construction
Market-rate	14	2,515	45	98.2%	259
Market-rate/Tax Credit	2	288	14	95.1%	0
Tax Credit	3	266	40	85.0%	0
Government-Subsidized	2	160	0	100.0%	0
Total	21	3,229	99	96.9%	259

Note there is one senior LIHTC project in lease-up in the Site PMA currently. This project, The Forest at York Apartments, began preleasing in October 2013 and currently has 32 of its 72 units occupied. This equates to an average monthly absorption rate of six units per month. The 366 LIHTC units in stabilized properties are 97.3% occupied, a strong occupancy rate.

All segments of the conventional rental market are performing well in the Newnan Site PMA, with limited vacancies among any type of rental housing.

According to area apartment managers, rents have increased at an estimated annual rate of 2.0% to 3.0%.

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

Market-rate						
Bedroom	Baths	Units	Distribution	Vacant Units	Vacancy Rate	Median Gross Rent
Studio	1.0	23	0.9%	0	0.0%	\$761
One-Bedroom	1.0	728	27.7%	11	1.5%	\$926
One-Bedroom	1.5	56	2.1%	0	0.0%	\$1,095
Two-Bedroom	1.0	29	1.1%	4	13.8%	\$789
Two-Bedroom	2.0	1,197	45.5%	17	1.4%	\$1,067
Three-Bedroom	2.0	483	18.4%	13	2.7%	\$1,170
Three-Bedroom	2.5	84	3.2%	2	2.4%	\$1,241
Four-Bedroom	2.5	23	0.9%	2	8.7%	\$1,332
Four-Bedroom	3.0	8	0.3%	0	0.0%	\$1,287
<b>Total Market-rate</b>		<b>2,631</b>	<b>100.0%</b>	<b>49</b>	<b>1.9%</b>	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacant Units	Vacancy Rate	Median Gross Rent
One-Bedroom	1.0	59	13.5%	8	13.6%	\$720
Two-Bedroom	1.0	133	30.4%	42	31.6%	\$754
Two-Bedroom	2.0	76	17.4%	0	0.0%	\$855
Two-Bedroom	2.5	97	22.1%	0	0.0%	\$832
Three-Bedroom	2.0	57	13.0%	0	0.0%	\$1,005
Four-Bedroom	3.0	16	3.7%	0	0.0%	\$1,122
<b>Total Tax Credit</b>		<b>438</b>	<b>100.0%</b>	<b>50</b>	<b>11.4%</b>	-

Of these 3,069 non-subsidized units that were surveyed, 96.8% were occupied. More specifically, the market-rate units were 98.1% occupied and the stabilized non-subsidized Tax Credit units were 97.3% occupied.

The distribution of units by bedroom type is typical for an urban market like the Site PMA. Demand for all unit types appears high. The high vacancy rate within the two-bedroom/1.0 bath market-rate units represents only four vacant units.

We rated each market-rate and LIHTC property surveyed on a scale of A through F. Our rating system is described as follows, with + and - variations assigned according to variances from the following general descriptions:

- A – Upscale/high quality property
- B – Good condition and quality
- C – Fair condition, in need of minor improvements
- D – Poor condition
- F – Serious disrepair, dilapidated

All market-rate properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

Market-rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	8	1,474	1.4%
A-	1	145	0.0%
B+	3	320	0.6%
B	3	692	3.9%

Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	3	288	13.9%
B	2	150	6.7%

There does not appear to be any direct correlation between quality and occupancy within the market-rate and LIHTC project surveyed. The subject project is anticipated to have a quality rating within the A range. This quality rating, coupled with the value added of having a large number of affordable, high quality rental units, will contribute to the subject project’s marketability.

**2. Survey of Comparable/Competitive Properties**

Tax Credit Units

The proposed project will include 97 Low-Income Housing Tax Credit (LIHTC) units and 23 market-rate units. We identified five Low-Income Housing Tax Credit projects within the Newnan PMA. These existing LIHTC projects are considered comparable with the proposed development because they target households with incomes similar to those that will be targeted at the subject site. Note that only one of the selected projects, The Forest at York Apartments, is senior-restricted.

These competitive properties and the proposed development are summarized as follows. Information regarding property address and phone number, contact name, date of contact and utility responsibility is included in Addendum A, Field Survey of Conventional Rentals.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance To Site	Waiting List	Target Market
<b>Site</b>	<b>Wisteria Place Phase I</b>	<b>2016</b>	<b>97*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Seniors 55+; 50% &amp; 60% AMHI; Market-rate</b>
1	Newnan Crossing	2004	96*	100.0%	2.5 Miles	None	Families; 60% AMHI
4	The Forest at York Apts.	2013	72	44.4%	3.6 Miles	None	Seniors 55+; 50% & 60% AMHI
5	Columbia Wood	2001	120	100.0%	4.2 Miles	None	Families; 60% AMHI
12	Foxworth Forest Apts.	1993 / 2006	74	100.0%	1.4 Miles	None	Families; 60% AMHI
14	Pines by the Creek	1989 / 2008	76*	86.8%	7.3 Miles	None	Families; 30%, 50% & 60% AMHI

Occ. – Occupancy

\*Market-rate units not included

The stabilized comparable properties have a combined occupancy rate of 97.3%, and the property in lease-up, The Forest at York Apartments, is experiencing an average monthly absorption rate of six units per month.

None of the selected properties maintains a waiting list.

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

# Newnan, GA

## Comparable LIHTC Property Locations

### Legend

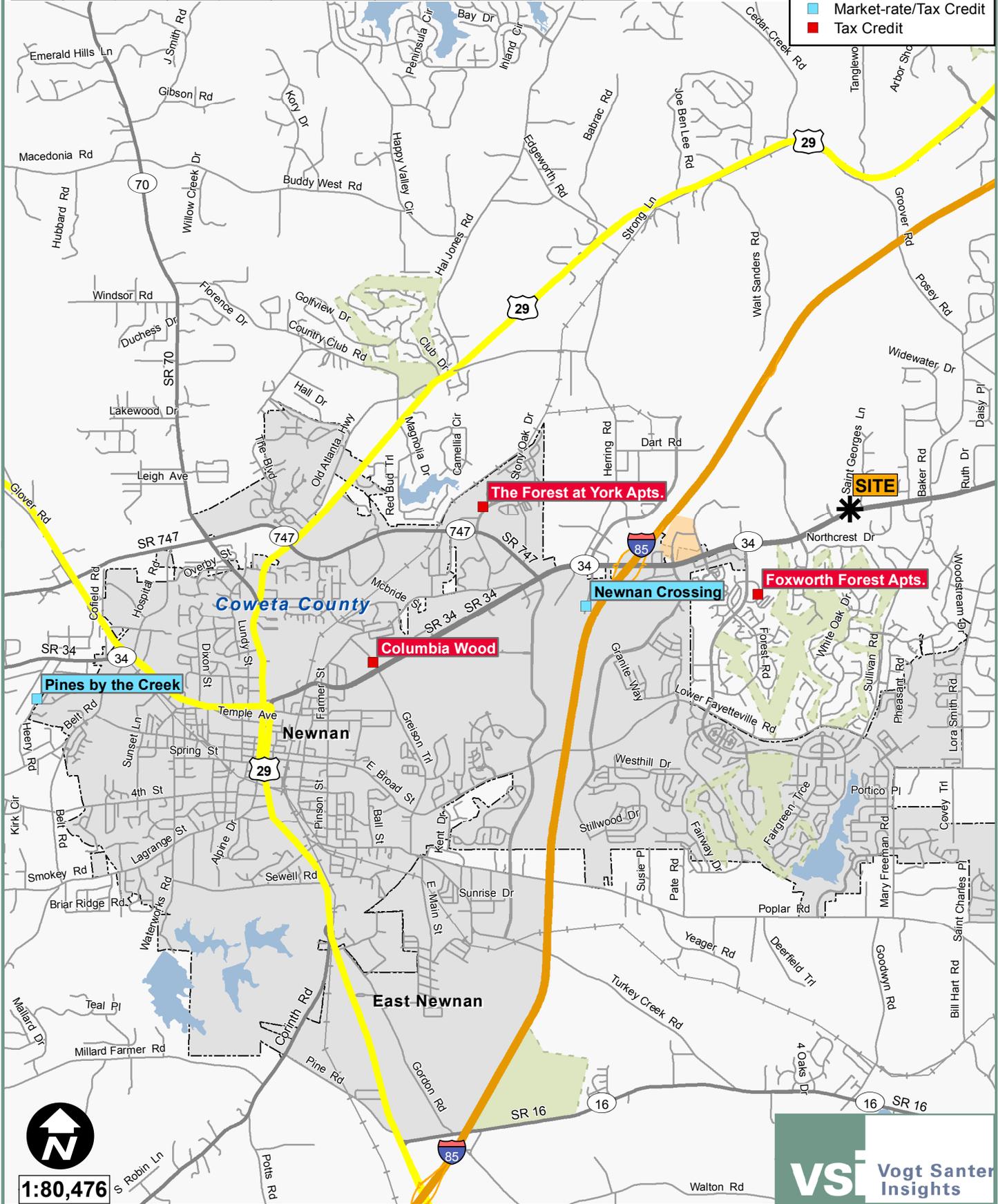
 Project Site

**Apartments**

**Type**

-  Market-rate/Tax Credit
-  Tax Credit

0 0.5 1 1.5 2 2.5 3 3.5 4 4.5 5 5.5 6 Miles



1:80,476

Gross rents for the competing projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom, are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent Of AMHI (Number of Units/Vacancies)			Specials/ Concessions
		One-Br.	Two-Br.	Three-Br.	
Site	Wisteria Place Phase I	\$604/50% (17) \$604/50% (1) \$715/60% (29) \$720/60% (5)	\$725/50% (5) \$725/50% (3) \$845/60% (18) \$855/60% (12) \$865/60% (7)	-	-
1	Newnan Crossing	\$725/60% (28/0)	\$870/60% (36/0)	\$1,005/60% (16/0)	None
4	The Forest at York Apts.	\$601/50% (4/0) \$708/60% (11/8)	\$714/50% (11/0) \$829/60% (46/32)	-	None
5	Columbia Wood	-	\$832/60% (97/0)	\$948/60% (23/0)	\$99 deposit
12	Foxworth Forest Apts.	\$720/60% (16/0)	\$855/60% (40/0)	\$1,005/60% (18/0)	None
14	Pines by the Creek	-	\$186-\$435/30% (10/1) \$725/50% (42/6) \$754/60% (24/3)	-	None

The proposed subject LIHTC gross rents, \$604 for a one-bedroom unit at 50% AMHI to \$855 for a two-bedroom unit at 60% AMHI are within the range currently being changed for one- and two-bedroom rents currently being achieved in this market. For new product, these rents are considered to be competitively priced with the other LIHTC projects in the market.

Weighted Average Gross Rent of Comparable LIHTC Units	
One-Br.	Two-Br.
\$601/50%	\$723/50%
\$720/60%	\$774/60%

The rent advantage for the proposed units is calculated as follows (average weighted market rent – proposed rent) / proposed rent.

Bedrooms	Weighted Avg. Rent	Proposed Rent	Difference	Proposed Rent	Rent Advantage
One-Br.	\$601/50%	\$604/50%	\$3/50%	\$604/50%	0.5%/50%
	\$720/60%	\$716/60%	-\$4/60%	\$716/60%	-0.6%/60%
Two-Br.	\$723/50%	\$725/50%	-\$2/50%	\$725/50%	-0.3%/50%
	\$774/60%	\$852/60%	-\$78/60%	\$852/60%	-9.2%/60%

The proposed subject rents are marginally higher than the weighted average rents at the subject property. Given the fact that this will be new product and will include all utilities, this difference will not impact marketability.

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

Map I.D.	Project Name	Square Footage			Number of Baths		
		One-Br.	Two-Br.	Three-Br.	One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Wisteria Place Phase I</b>	<b>664 - 764</b>	<b>864 - 1,012</b>	<b>-</b>	<b>1.0</b>	<b>1.0 - 2.0</b>	<b>-</b>
1	Newnan Crossing	816	1,081	1,204	1.0	2.0	2.0
4	The Forest at York Apts.	700	855	-	1.0	1.0	-
5	Columbia Wood	-	1,247	1,494	-	2.5	2.0
12	Foxworth Forest Apts.	745	1,005	1,192	1.0	2.0	2.0
14	Pines by the Creek	-	1,037	-	-	1.0	-

When compared with the existing LIHTC projects in the market, the proposed development will offer competitive unit sizes and bedroom/bathroom configurations. The number of baths offered at the subject site is equal to that of most of the LIHTC units in the market. As such, the unit sizes and number of baths will enable the proposed LIHTC units at the site to compete well with the existing low-income units in the market.

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

# Comparable Properties Amenities - Newnan, Georgia

Map ID	Appliances										Unit Amenities													
	Range	Refrigerator	Icemaker	Dishwasher	Disposal	Microwave	Pantry	Appliance Type	Central AC	Window AC	Floor Covering	Washer and Dryer	Washer/Dryer Hook-Ups	Patio/Deck/Balcony	Ceiling Fan	Basement	Intercom	Security	Window Treatments	E-Call Buttons	Storage	Walk-In Closets	Parking	Other
Site	X	X		X	X	X			X		C		X	S	X		X		X		X	X	A(s) S	
1	X	X	X	X	X				X		C		X	X	X				B				S	
4	X	X		X			X		X		W		X					B	S			X	S	
5	X	X		X	X				X		C	X	X	X				B					S	
12	X	X		X	X				X		C		X	X				B					S	
14	X	X		X					X		C		X	X				B					S	

Map ID	Project Amenities																				
	Pool	On-Site Management	Laundry	Club House	Community Space	Fitness Center	Jacuzzi/Sauna	Playground	Business/Computer Center	Sports Court(s)	Storage	Water Feature(s)	Elevator	Security Gate	Car Wash Area	Picnic Area	Social Services/Activities	Library/DVD Library	Walk/Bike Trail	Other	
Site		X	X		A	X			X			X	X			X		X	X		Social Services Van Transport
1	X	X	X	X		X		X	X	V				X	X	X					
4		X	X		AG			X					X			X					
5		X	X	X		X		X	X							X					
12	X	X	X					X								X					
14		X	X					X			X					X					

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

Floor Covering
C - Carpet
H - Hardwood
V - Vinyl
W - Wood
T - Tile

Parking
A - Attached
C - Carport
D - Detached
O - On Street
S - Surface
G - Parking Garage
(o) - Optional
(s) - Some

Sports Courts
B - Basketball
D - Baseball Diamonds
P - Putting Green
T - Tennis
V - Volleyball
C - Bocce Ball
S - Soccer
R - Racquetball
F - Shuffleboard
X - Multiple

Community Space
A - Activity Room
L - Lounge/Gathering Room
T - Training Room
G - Game Room/Billiards

X - All Units
S - Some Units
O - Optional

Window Treatments
B - Blinds
SH - Shades
D - Drapes

Appliance Type
B - Black
SS - Stainless Steel
W - White

The amenities included at the proposed subject property will be very competitive with the existing low-income projects in the market. The subject development does not appear to lack any amenities that would hinder its ability to operate as a Low-Income Housing Tax Credit project.

Based on our analysis of the rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing low-income properties within the market, it is our opinion that the proposed development will be competitive with these properties.

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

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2014
1	Newnan Crossing	100.0%	95.0%
4	The Forest at York Apts.	44.4%	95.0%
5	Columbia Wood	100.0%	95.0%
12	Foxworth Forest Apts.	100.0%	95.0%
14	Pines by the Creek	86.8%	90.0%

Development of the subject site is expected to have little, if any, impact on the future occupancies of the competing Tax Credit properties, particularly given that this market is generally performing at a very high overall occupancy rate.

Market-rate Units

The proposed subject project will include 23 market-rate units among its 120 total units. The proposed project will be of the highest quality and will offer the most comprehensive amenities in the market. Although there are other high-end and high-quality projects in the Newnan Site PMA, these projects are in more affluent areas outside the PMA. We identified, however, five properties within the PMA that offered quality, rents and features comparable to the subject project. These competitive properties and the proposed/subject development are summarized as follows:

Map I.D.	Project Name	Year Built/ Renovated	Units	Occupancy Rate	Distance To Site	Rent Special
<b>Site</b>	<b>Wisteria Place Phase I</b>	<b>2016</b>	<b>23*</b>	-	-	-
1	Newnan Crossing	2004	96*	100.0%	2.5 Miles	None
2	Villas at Newnan Crossing	2004	258	96.5%	2.0 Miles	None
11	Trees of Newnan	2014	250**	U/C	3.5 Miles	None
13	Lullwater at Calumet	1999 / 2009	240	99.2%	3.4 Miles	None
18	The Vinings at Newnan Lakes	2003	248	100.0%	4.3 Miles	None

\*Market-rate units only  
 \*\*Units under construction



The stabilized comparable properties have a combined occupancy rate of 98.7%.

Collected rents and unit mixes for units at the competing projects and the proposed rents at the subject site are listed in the following table:

Map I.D.	Project Name	Collected Rent (Number of Units)		
		One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Wisteria Place Phase I</b>	<b>\$1,275-\$1,350 (8)</b>	<b>\$1,395-\$1,500 (15)</b>	<b>-</b>
1	Newnan Crossing	\$720 (16*)	\$842 (48*)	\$949 (24*)
2	Villas at Newnan Crossing	\$801-\$845 (90)	\$914-\$1,198 (146)	\$1,130-\$1,300 (22)
11	Trees of Newnan	\$885-\$895 (86**)	\$975-\$985 (100**)	\$1,255-\$1,505 (64**)
13	Lullwater at Calumet	\$755-\$995 (63)	\$860-\$995 (137)	\$1,045-\$1,180 (40)
18	The Vinings at Newnan Lakes	\$775 (82)	\$899-\$930 (128)	\$1,024 (38)

The proposed subject's market-rate collected rents include all utilities; therefore, they are somewhat higher than those reported at existing market-rate one- and two-bedroom units. When the superior quality and features are also considered, it appears that the proposed market-rate units at the subject site will be perceived as a value in the market.

Weighted Average Collected Rent of Comparable Market-rate Units	
One-Br.	Two-Br.
\$833	\$960

The rent advantage for the proposed units is calculated as follows (average weighted market rent – proposed rent) / proposed rent.

Bedrooms	Weighted Avg. Rent	Proposed Rent*	Difference	Proposed Rent	Rent Advantage
One-Br.	\$833	\$1,331	-\$498	\$1,331	-37.4%
Two-Br.	\$960	\$1,471	-\$511	\$1,471	-34.7%

\*Weighted average rent

The proposed subject weighted average rents are substantially higher than the weighted average rents for this market. It is important to note, however, that the proposed subject rents include all utilities, which will extend their value in this market considerably. Further, high-quality product in this market is achieving higher collected rents than those proposed, with healthy occupancies. These are weighted averages of *collected* rents and do not reflect differences in the utility structure that gross rents include. Therefore, caution must be used when drawing any conclusions.

A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed gross rents is available beginning on page A-16 of this section.

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

Map I.D.	Project Name	Square Footage			Number of Baths		
		One-Br.	Two-Br.	Three-Br.	One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Wisteria Place Phase I</b>	<b>664 - 764</b>	<b>864 - 1,012</b>	<b>-</b>	<b>1.0</b>	<b>1.0 - 2.0</b>	<b>-</b>
1	Newnan Crossing	816	1,081	1,204	1.0	2.0	2.0
2	Villas at Newnan Crossing	691 - 880	1,177 - 1,479	1,479 - 1,561	1.0	2.0	2.0
11	Trees of Newnan	726	1,013	1,309 - 1,597	1.0	2.0	2.0 - 2.5
13	Lullwater at Calumet	815 - 981	1,246 - 1,296	1,419 - 1,459	1.0	2.0	2.0
18	The Vinings at Newnan Lakes	760	1,012 - 1,030	1,172	1.0	2.0	2.0

The subject development will offer competitively sized units when compared with the most competitive projects in the market. The number of baths offered at the subject site is equal to most market-rate units in the market. As such, the unit sizes and number of baths will enable the proposed units at the site to compete well with the comparable market-rate units in the market. Further, the subject property offers a villa style unit type in addition to the multifamily garden style unit that has an attached garage, and will be very marketable to senior renters. The villa style unit is currently not available in this market in affordable or market-rate rental housing for seniors, and is expected to be very well received.

The following table compares the amenities of the subject development with the most comparable projects in the market.

# Comparable Properties Amenities - Newnan, Georgia

Map ID	Appliances										Unit Amenities										Other			
	Range	Refrigerator	Icemaker	Dishwasher	Disposal	Microwave	Pantry	Appliance Type	Central AC	Window AC	Floor Covering	Washer and Dryer	Washer/Dryer Hook-Ups	Patio/Deck/Balcony	Ceiling Fan	Basement	Intercom	Security	Window Treatments	E-Call Buttons		Storage	Walk-In Closets	Parking
Site	X	X		X	X	X			X		C	X	S	X		X		X		X	X	A(s) S		
1	X	X	X	X	X				X		C	X	X	X					B				S	
2	X	X		X	X	X	X		X		C	S	X	X	X				B		X		A(s) D(o) S	
11	X	X		X	X			B	X		W	X	X	X	X				B		X	X	A(s) S	
13	X	X		X	X				X		C		X	X	X				B		X	X	D(o) S	
18	X	X		X	X		X	B	X		C	X	X	X	X				B		X	X	D(o) S	Granite Counters

Map ID	Project Amenities																	Other			
	Pool	On-Site Management	Laundry	Club House	Community Space	Fitness Center	Jacuzzi/Sauna	Playground	Business/Computer Center	Sports Court(s)	Storage	Water Feature(s)	Elevator	Security Gate	Car Wash Area	Picnic Area	Social Services/Activities		Library/DVD Library	Walk/Bike Trail	
Site		X	X		A	X			X			X	X			X		X	X		Social Services Van Transport
1	X	X	X	X		X		X	X	V				X	X	X					
2	X	X	X	X		X		X		T				X	X	X		X			Wi-Fi Lounge
11	X	X		X		X		X		T				X	X	X			X		Wi-Fi Café
13	X	X	X	X		X		X	X	TV				X		X			X		
18	X	X		X		X			X	VT				X	X	X			X		Dog Park Valet Trash

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

Floor Covering
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Parking
A - Attached
C - Carport
D - Detached
O - On Street
S - Surface
G - Parking Garage
(o) - Optional
(s) - Some

Sports Courts
B - Basketball
D - Baseball Diamonds
P - Putting Green
T - Tennis
V - Volleyball
C - Bocce Ball
S - Soccer
R - Racquetball
F - Shuffleboard
X - Multiple

Community Space
A - Activity Room
L - Lounge/Gathering Room
T - Training Room
G - Game Room/Billiards

X - All Units
S - Some Units
O - Optional

Window Treatments
B - Blinds
SH - Shades
D - Drapes

Appliance Type
B - Black
SS - Stainless Steel
W - White

The amenities included at the proposed subject development will be very competitive with the competing market-rate projects. In fact, the proposed subject project offers project amenities that will be superior to those of the competing properties, which will give it a competitive advantage in the market.

Based on our analysis of the rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the comparable market-rate communities within the market, it is our opinion that the proposed development will be competitive with these properties.

### 3. Summary of Assisted Projects

There are a total of seven government-subsidized and/or Tax Credit apartment developments in the Newnan Site PMA. They are summarized as follows:

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occ.	Gross Rent (Unit Mix)			
						One-Br.	Two-Br.	Three-Br.	Four-Br.
1	Newnan Crossing	Tax	2004	96*	100.0%	\$725 (28)	\$870 (36)	\$1005 (16)	\$1122 (16)
4	The Forest at York Apts.	Tax	2013	72	44.4%	\$601 - \$708 (15)	\$714 - \$829 (57)	-	-
5	Columbia Wood	Tax	2001	120	100.0%	-	\$832 (97)	\$948 (23)	-
6	Shenandoah Forest	Section 8	1979	100	100.0%	-	\$690 - \$732 (70)	\$925 (30)	-
7	Shenandoah Villas	Section 8	1982	60	100.0%	\$791 (60)	-	-	-
12	Foxworth Forest Apts.	Tax	1993 / 2006	74	100.0%	\$720 (16)	\$855 (40)	\$1005 (18)	-
14	Pines by the Creek	Tax	1989 / 2008	76*	86.8%	-	\$186 - \$754 (76)	-	-
<b>Total</b>				<b>598</b>	<b>91.6%</b>				

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

Occ. – Occupancy

\*Market-rate units not included

The overall occupancy rate for these seven projects is 91.6%. When we do not consider the project in lease up, only the Pines by the Creek have any vacancies. The proposed subject project offers no subsidized units; therefore, it will not be competitive with government-subsidized projects.

#### 4. Planned Multifamily Development

Based on our interviews with local building and planning representatives, it was determined that five multifamily projects are planned for the area. These planned developments are summarized as follows:

Project Name (Location)	Developer	Project Type	Total Units	Project Specifics	Development Status	Anticipated Opening Date
Arbor Springs Pkwy/Arbor Springs Circle Newnan, GA 30265	Trivue Ltd.	Market-rate Single Family homes	78	2,000-3,000 sq. ft. sfh marketed toward seniors	Approved 5/2014	unknown
Lake Redwine Development, Newnan, GA 30263	Happy Valley Development	Market-rate Single Family homes	42	2,200 sq. ft. sfh marketed toward seniors	Approved 5/2014	unknown
34 and Posey Rd. Newnan, GA 30265	Dr. Tummala, privately owned property	Assisted Living	80 beds	3, 1-story buildings	Approved 4/22/2014	unknown
Dusol Village Rockaway Rd. & Coweta St. Senoia, GA 30276	Dusol Village, LLC	Assisted and Independent living	25 Apts.	7-acre site	Approved, waiting for land permit	unknown
Seavy St. & Georgia 85 Sevoia, GA 30276	Unknown	Independent living	190 units	unknown	In talks, no app. submitted as of 5/2014	unknown
Somerby of Peachtree City, located at 200 Rockaway Rd. Peachtree City, GA 30269	Somerby of Peachtree, (770) 487-1900	Independent Living	96 units	Phase II	Various stages of construction	Assisted living is open and in lease-up

The market-rate single family homes and senior residential care units at the planned and under construction facilities surveyed are not likely to draw the targeted residents, low income households. As a result, these projects will have little impact on the proposed LIHTC and market-rate apartments at the subject site.

## Rental Trends

DCA Guidelines dictate that rental trends in the Primary Market Area for the last five years, including average occupancy (tenure) trends for the last five years and projections for the next two years. Managers comment that the rental housing market has tightened to rates above 95.0% over the past several years, even given the addition of new multifamily projects (both affordable and market-rate properties have entered the market over the past two years). Per the comments of multifamily managers, monthly multifamily rents are increasing incrementally in much of Greater Atlanta, including Newnan. Multifamily rents have been increasing by 2% to 3% annually over the past two years, after staying relatively flat during and after the national recession. We anticipate continued high occupancies and similar rent increases over the near-term in this area.

## Buy Versus Rent

According to ESRI, the median home value in the Site PMA was \$120,866. At an estimated interest rate of 5.0% and a 30-year term (and 95% LTV), the monthly mortgage for such a home is \$932, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$120,866
Mortgaged Value = 95% Of Median Home Price	\$114,823
Interest Rate - Bankrate.Com	5.0%
Term	30
Monthly Principal & Interest	\$688
Estimated Taxes and Insurance*	\$172
Estimated Private Mortgage Insurance**	\$72
Estimated Monthly Mortgage Payment	\$932

\*Estimated at 25% of principal and interest

\*\*Estimated at 0.75% of mortgaged amount

In comparison, the proposed Tax Credit rents for the subject property range from \$604 to \$865 per month. As such, the proposed rents will be priced lower than the estimated cost of a typical single-family home in the area. Further, the subject rents include all utilities, making them even more of a value. We do not anticipate any competitive overlap with the home buyer market from the proposed LIHTC units. However, at \$1,275 to \$1,500, the proposed market-rate rents are considered competitive with the average cost of a mortgage in the area, and could have some competitive overlap with for-sale homes. It is likely that the market-rate tenants at the site could afford the monthly payments required to own a home in the area. We have considered this in our absorption projections for the market-rate units.

Given the capture and penetration rates found in Section G. of this report, there is an adequate number of income-qualified senior renter households in the Site PMA to support the subject site as proposed, even if some qualified households are lost to home ownership. However, this is not the trend experienced by seniors who typically shed homeownership and seek a high quality and maintenance free multifamily living option. It is unlikely that foreclosed, abandoned or vacant housing in the area (which typically is offered on the market for lower sale prices) would be competitive with the subject project.

## 5. **Achievable Market Rent**

We identified five market-rate properties within the Newnan Site PMA that we consider most comparable to the proposed development. These selected properties are used to derive market rent for a project with characteristics similar to the proposed development. It is important to note that for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the proposed subject units without maximum income and rent restrictions. None of the selected properties targets age-restricted households.

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

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

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

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

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

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix		
					One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Wisteria Place Phase I</b>	<b>2016</b>	<b>120</b>	<b>-</b>	<b>60</b>	<b>60</b>	<b>-</b>
1	Newnan Crossing	2004	96*	100.0%	16 (100.0%)	48 (100.0%)	24 (100.0%)
2	Villas at Newnan Crossing	2004	258	96.5%	90 (96.7%)	146 (99.3%)	22 (77.3%)
11	Trees of Newnan	2014	250**	U/C	86**	100**	64**
13	Lullwater at Calumet	1999 / 2009	240	99.2%	63 (98.4%)	137 (99.3%)	40 (100.0%)
18	The Vinings at Newnan Lakes	2003	248	100.0%	82 (100.0%)	128 (100.0%)	38 (100.0%)

Occ. – Occupancy  
 \*Market-rate units only  
 \*\*Units under construction

The five selected market-rate projects have a combined total of 842 units with an overall occupancy rate of 98.7%. None of the selected properties has an occupancy rate below 96.5%.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features, locations or neighborhood characteristics and for quality differences that exist between the selected properties and the proposed development.











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

The following table compares the proposed collected rents at the subject site with achievable market rents for selected units.

Bedrooms/ Baths	Style	Square Feet	% of AMHI	Collected	Market- Driven	Proposed Rent as Share of Market
1-Br/1.0-Bth	Garden	664	50%	\$604	\$850	71.1%
2-Br/1.0-Bth	Garden	864	50%	\$725	\$950	76.3%
2-Br/2.0-Bth	Garden	962	50%	\$725	\$995	72.9%
1-Br/1.0-Bth	Villa	764	50%	\$604	\$915	66.0%
1-Br/1.0-Bth	Garden	664	60%	\$715	\$850	84.1%
2-Br/1.0-Bth	Garden	864	60%	\$845	\$950	88.9%
2-Br/2.0-Bth	Garden	962	60%	\$855	\$995	85.9%
1-Br/1.0-Bth	Villa	764	60%	\$720	\$850	84.7%
2-Br/2.0-Bth	Villa	1,012	60%	\$865	\$1,025	84.4%
1-Br/1.0-Bth	Garden	664	MR	\$1,275	\$915	139.3%
2-Br/1.0-Bth	Garden	864	MR	\$1,395	\$950	146.8%
2-Br/2.0-Bth	Garden	962	MR	\$1,475	\$995	148.2%
1-Br/1.0-Bth	Villa	764	MR	\$1,350	\$915	147.5%
2-Br/2.0-Bth	Villa	1,012	MR	\$1,500	\$1,025	146.3%

Source: Beverly J. Searles Foundation, Inc.  
AMHI – Area Median Household Income (Atlanta, GA MSA)

The proposed collected LIHTC rents are 71.1% to 88.9% of achievable market rents and appear to be appropriate for the subject market. These rents will be perceived as a value in this market, as they compared very favorably with market-driven rents and are all greater than 10.0% below achievable market rents.

The proposed market-rate rents are 139% to over 148% of achievable market-driven rents, and based upon this, will likely lease more slowly. The area has a relatively large number of market-rate multifamily units, but a relative scarcity of villa-style units. As the subject property will introduce a concept and housing type (villa units) to this market that is currently not available in an affordable or market-rate senior-restricted property. The continuum of care community proposed for the subject property will enable seniors to age in place, offering them retirement community benefits and amenities that are currently not available in any of the multifamily communities in the market area.

It should be noted that while the subject's market-rate rents are high, the development of additional senior services (additional independent living with services, assisted living, and memory care) on the site will enhance the value of these rents.

It is also noteworthy that retirement community options in the area offer independent living apartments and villa style units with rates that are dramatically higher than the proposed subject rents. Arbor Terrace, located in the more upscale community of Peachtree City, approximately 12 miles east of the subject site, offers independent living units ranging from \$3,175 to \$4,050 for one- and two-bedroom units, respectively. These units range in size from 672 square feet for one-bedroom units to 1,500 for two-bedroom units. Note that these fees are very high for independent living product within continuum of care "retirement community" concept. These rents do not include meals or extensive health care services. These fees do include all utilities, similar to the subject's rent structure.

Palmetto Park, located in Palmetto, Georgia approximately 13 miles north of the site, offers a two-bedroom unit for \$1,635 per month. This unit type is 975 square feet, within the range of unit sizes offered at the subject property.

Both of these communities are within continuum of care campuses that are prevalent in the larger area, but not necessarily so in Newnan. The proposed market-rate rents will offer the value of a care continuum (after proposed build out) and all-inclusive rent structure with extensive senior services. As compared with retirement community concepts in the area, the subject rents are considered competitive.

Further, market-rate units in this area have very high occupancy rates, indicating healthy conditions in the market for non-income restricted rentals. We assume some rent increases over the next couple of years.

#### **6. Rent Adjustment Explanations (Rent Comparability Grid)**

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

1. Rents for each property are reported as collected rents. This is the actual rent paid by tenants and does not consider utilities paid by tenants. The rent reported is typical and does not consider rent concessions or special promotions. When multiple rent levels were offered, we included an average rent.
7. The projected opening year for the subject property is 2016. The selected properties were built from 1999 to 2014. We have made adjustments to the rents at the selected properties of \$1 per year to reflect differences in age.
9. The site neighborhood was assigned a B or good rating by our analyst, who personally visited the site and surveyed properties. All of the surveyed properties were assigned A or excellent ratings for quality. We have made a modest adjustment for these differences in neighborhood quality, because per the comments of our analyst, these differences are not dramatic.
12. The number of bathrooms offered in some of the two-bedroom units varies. We have made adjustments to reflect the difference in the number of bathrooms offered at the site as compared with the competitive properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.- 23. The proposed project will offer unit amenities similar to the selected properties. We have made numerous adjustments, however, for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The subject project will offer comprehensive project amenities, including community space, outdoor seating, on-site management and recreational amenities. We have made adjustments to reflect the differences in amenities between the selected properties and the proposed development.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.

## Section I – Absorption and Stabilization Rates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA/GHFA guidelines that assume a 2016 opening date for the site, we also assume that initial units at the site will be available for rent in 2016.

The most recently opened LIHTC project in the market, The Forest at York Apartments, experienced an average monthly absorption rate (including preleasing months) of approximately six units per month. This is a moderate absorption rate for this senior-restricted (55 and older) property.

Based on our analysis contained in this report, it is our opinion that the proposed 23 market-rate units will reach a stabilized occupancy of 95% within 11 months. This is an average absorption rate of 4.0 units per month.

It is our opinion that the 97 LIHTC units will reach a stabilized occupancy of 95% within 15 to 16 months of opening, with an average absorption rate of 6.0 units per month.

The units at 50% AMHI are expected to be absorbed at approximately twice the rate as the units at 60% AMHI, given their higher degree of affordability and lower capture rates. These units will likely experience an average monthly absorption rate of 4.0 units per month, as compared with the 60% AMHI units' rate of 2.0 units per month. The overall project will reach stabilized 95.0% occupancy within 15 to 16 months.

These absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period.

## Section J – Interviews

Determination of the Primary Market Area for the proposed project is partly based on interviews with the nearby area apartment managers and city officials to establish the boundaries of the geographical area from which most of the support for the proposed development is expected to originate.

Laura Scott of Park Manor Apartments, Deanna Campbell of Trees of Newnan, Megan Parker of Lullwater at Calumet, Rita Burch of Newnan Lofts, Kristy Rossey of The Vinings at Newnan Lakes and Misty McWaters of Summit Point Apartments (all market-rate developments in Newnan) noted that Newnan is a mid-size town and residents seeking housing would be open to all areas of the city. They all said those currently residing in Newnan have no allegiance to any particular area, and Newnan's small size makes commuting to employment or favorite shopping areas convenient, commenting further that any location in Newnan is within a short drive.

Deborah Bohannon is the manager of the government-subsidized Sherwood Forest, a general occupancy property near the proposed site. Ms. Bohannon said she maintains a lengthy waiting list of households seeking low-income housing and several on the list are seniors. She noted approximately 80% of Sherwood Forest's applicants are from Newnan. Please note that this property was not included in the field survey of apartments, as Ms. Bohannon was not able to provide comprehensive survey information on the property. It is important to note that this project is not considered directly comparable to the proposed subject property.

Jessica Harris, manager of Forest at York Apartments, a recently-opened, senior-restricted Tax Credit community currently in lease-up. Ms. Harris said the lower-income units there were the first to fill up, doing so within a few months of the first move-ins, and most residents are from Newnan. The area demand, however, for low-income housing is high and "quite a few residents are from other areas of the county, and even from out of state."

Interviews were also conducted with Newnan and Coweta County economic development officials to gather economic data such as major employer data and information concerning job growth in Coweta County.

Area building and planning department officials were interviewed regarding area apartments and other housing developments, as well as infrastructure changes that could affect the subject property.

## Section K – Conclusions and Recommendations

Based on the findings reported in our market study, it is our opinion that the subject project is feasible as proposed. The market has a growing senior population, and one new LIHTC senior project (The Forest at York Apartments) is experiencing moderate to good absorption rates. The subject project's capture rates are low to moderate, and we anticipate that the proposed 97 LIHTC units will be able to achieve similar or higher absorption rates as compared with The Forest at York Apartments. As part of a planned continuum of care community, the subject property represents the first phase of a larger campus that is to include additional affordable and market-rate apartments, as well as assisted living and memory care beds. These additional components will add to the marketability of the proposed first phase (the subject property), boosting absorption rates.

This is a growing market area, and additional housing targeting seniors is likely to be needed in the coming decades, as area seniors prefer to age in place in their communities. As younger residents move to the area, a portion of their parents and older relatives will be relocated to be closer to them. The proposed continuum of care at the site will fill a growing need in the area for senior housing and health care.

The property's market-rate units have low to moderate capture rates, and would offer a level of quality in a senior-restricted product not currently offered in this market. Further, the design of the project includes a villa style concept, which is very attractive to senior renters and not often available in an affordable housing type.

The project's LIHTC units at 50% AMHI have capture rates that are low; these units will absorb quickly given their high degree of affordability. The project's LIHTC units at 60% will absorb more slowly, but at an acceptable rate, boosted by the superior design and relative lack of affordable rental options for seniors in this market.

Further changes in the project's site, rent, amenities or opening date may alter these findings.

The project will be highly competitive within the market area in terms of unit amenities and unit sizes, which will boost marketability beyond the market area and very likely help the project draw secondary market support.

All of the capture rates by AMHI level and market-rate units are below state thresholds for feasibility. The project's market penetration rates are also considered acceptable. It is our opinion that the proposed project will have minimal, if any, impact on the existing Tax Credit developments in the Site PMA (both senior and non-age-restricted). Note that there are no additional allocated LIHTC developments in the Site PMA.

The proposed collected LIHTC rents are 71.1% to 88.9% of achievable market rents and appear to be appropriate for the subject market. These rents will be perceived as a value in this market, as they compared very favorably with market-driven rents and are all greater than 10.0% below achievable market rents.

The proposed market-rate rents are 139% to over 148% of achievable market-driven rents, and based upon this, will likely lease more slowly. The area has a relatively large number of market-rate multifamily units, but a relative scarcity of villa-style units. As the subject property will introduce a concept and housing type (villa units) to this market that is currently not available in an affordable or market-rate senior-restricted property. The continuum of care community proposed for the subject property will enable seniors to age in place, offering them retirement community benefits and amenities that are currently not available in any of the multifamily communities in the market area.

It should be noted that while the subject's market-rate rents are high, the development of additional senior services (additional independent living with services, assisted living, and memory care) on the site will enhance the value of these rents.

It is also noteworthy that retirement community options in the area offer independent living apartments and villa style units with rates that are dramatically higher than the proposed subject rents. The proposed market-rate rents will offer the value of a care continuum (after proposed build out) and all-inclusive rent structure with extensive senior services. As compared with retirement community concepts in the area, the subject rents are considered very competitive.

Further, market-rate units in this area have very high occupancy rates, indicating healthy conditions in the market for non-income restricted rentals. We assume some rent increases over the next couple of years.

## Section L – Market Analyst Signed Statement, Certification and Checklist

I affirm that I have (or one of the primary co-authors of this analysis) 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. 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 the Georgia Department of Community Affairs' rental housing programs. I also affirm that I have no interest in the project or any relationship with the ownership entity and my compensation is not contingent on this project being funded.

Certified:



Nancy Patzer  
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(614) 224-4300  
[nancyp@vsinsights.com](mailto:nancyp@vsinsights.com)  
Date: June 4, 2014



Heather Houseberg  
Market Analyst  
Date: June 4, 2014



Robert Vogt  
Partner  
Date: June 4, 2014

I understand that by initializing (or checking) the following items, I am stating those items are included and/or addressed in the report. If an item is not checked, a full explanation is included in the report.

I certify that this report was written according to GDCA's market study requirements, the information included is accurate and the report can be relied upon by GDCA as a true assessment of the low-income housing rental market.

I also certify that an employee of Vogt Santer Insights has inspected the property as well as all rent comparables or I have inspected the property and all rent comparables.

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

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

NCHMA Market Study Checklist:

		Section (s)
<b>Executive Summary</b>		
1.	Executive Summary	A
<b>Project Description</b>		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	B
3.	Utilities (and utility sources) included in rent	B
4.	Project design description	B
5.	Unit and project amenities; parking	B
6.	Public programs included	B
7.	Target population description	B
8.	Date of construction/preliminary completion	B
9.	If rehabilitation, existing unit breakdown and rents	B
10.	Reference to review/status of project plans	B
<b>Location and Market Area</b>		
11.	Market area/secondary market area description	C
12.	Concise description of the site and adjacent parcels	C
13.	Description of site characteristics	C
14.	Site photos/maps	C
15.	Map of community services	C
16.	Visibility and accessibility evaluation	C
17.	Crime Information	C
<b>Employment And Economy</b>		
18.	Employment by industry	F
19.	Historical unemployment rate	F
20.	Area major employers	F
21.	Five-year employment growth	F
22.	Typical wages by occupation	F
23.	Discussion of commuting patterns of area workers	F
<b>Demographic Characteristics</b>		
24.	Population and household estimates and projections	E
25.	Area building permits	Addendum C
26.	Distribution of income	E
27.	Households by tenure	E

**Section (s)****Competitive Environment**

28.	Comparable property profiles	H
29.	Map of comparable properties	H
30.	Comparable property photographs	Addendum B
31.	Existing rental housing evaluation	H
32.	Comparable property discussion	H
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	H
34.	Comparison of subject property to comparable properties	H
35.	Availability of Housing Choice Vouchers	H
36.	Identification of waiting lists	Addendum A
37.	Description of overall rental market including share of market-rate and affordable properties	H
38.	List of existing LIHTC properties	Addendum A
39.	Discussion of future changes in housing stock	H
40.	Discussion of availability and cost of other affordable housing options including homeownership	H
41.	Tax Credit and other planned or under construction rental communities in market area	H

**Analysis/Conclusions**

42.	Calculation and analysis of Capture Rate	G
43.	Calculation and analysis of Penetration Rate	G
44.	Evaluation of proposed rent levels	H
45.	Derivation of Achievable Market Rent and Market Advantage	H
46.	Derivation of Achievable Restricted Rent	H
47.	Precise statement of key conclusions	K
48.	Market strengths and weaknesses impacting project	K
49.	Recommendations and/or modification to project discussion	K
50.	Discussion of subject property's impact on existing housing	H
51.	Absorption projection with issues impacting performance	I
52.	Discussion of risks or other mitigating circumstances impacting project projection	K
53.	Interviews with area housing stakeholders	J

**Section (s)****Other Requirements**

54.	Preparation date of report	Title Page
55.	Date of Field Work	C
56.	Certifications	L
57.	Statement of qualifications	L
58.	Sources of data not otherwise identified	Addendum D
59.	Utility allowance schedule	Addendum A

## A. Field Survey of Conventional Rentals: Newnan, Georgia

The following section is a field survey of conventional rental properties identified through a variety of sources, including area apartment guides, government agencies and our own field inspection. The intent of the field survey is to evaluate the overall strength of the existing rental market, identify trends impacting future development and to identify those properties considered most comparable to the subject site. The field survey has been organized by project type; properties are color coded to reflect this and designated as market-rate, Tax Credit, government-subsidized or a combination of these three property types. The field survey is assembled as follows:

- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Properties surveyed by name, address, telephone number, project type, key amenities, year built or renovated (if applicable), number of floors, total units, occupancy rate, quality rating, rent incentives and Tax Credit designation. Housing Choice Vouchers and Rental Assistance are also noted here.
- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type and bedroom.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- The distribution of market-rate and non-subsidized Tax Credit units are provided by quality rating, unit type and number of bedrooms. The median rent by quality ratings and bedrooms is also reported. Note that rents are adjusted to reflect common utility responsibility.
- An analysis of units added to the area by project construction date and, when applicable, by year of renovation.
- Aggregate data and distributions for all non-subsidized properties are provided for appliances, unit amenities and project amenities.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

Note that other than the property listing following the map, data is organized by project types. Market-rate properties (blue designation) are first followed by variations of market-rate and Tax Credit properties. Non-government subsidized Tax Credit properties are red and government-subsidized properties are yellow. See the color codes at the bottom of each page for specific project types.



# Newnan, GA Apartment Locations

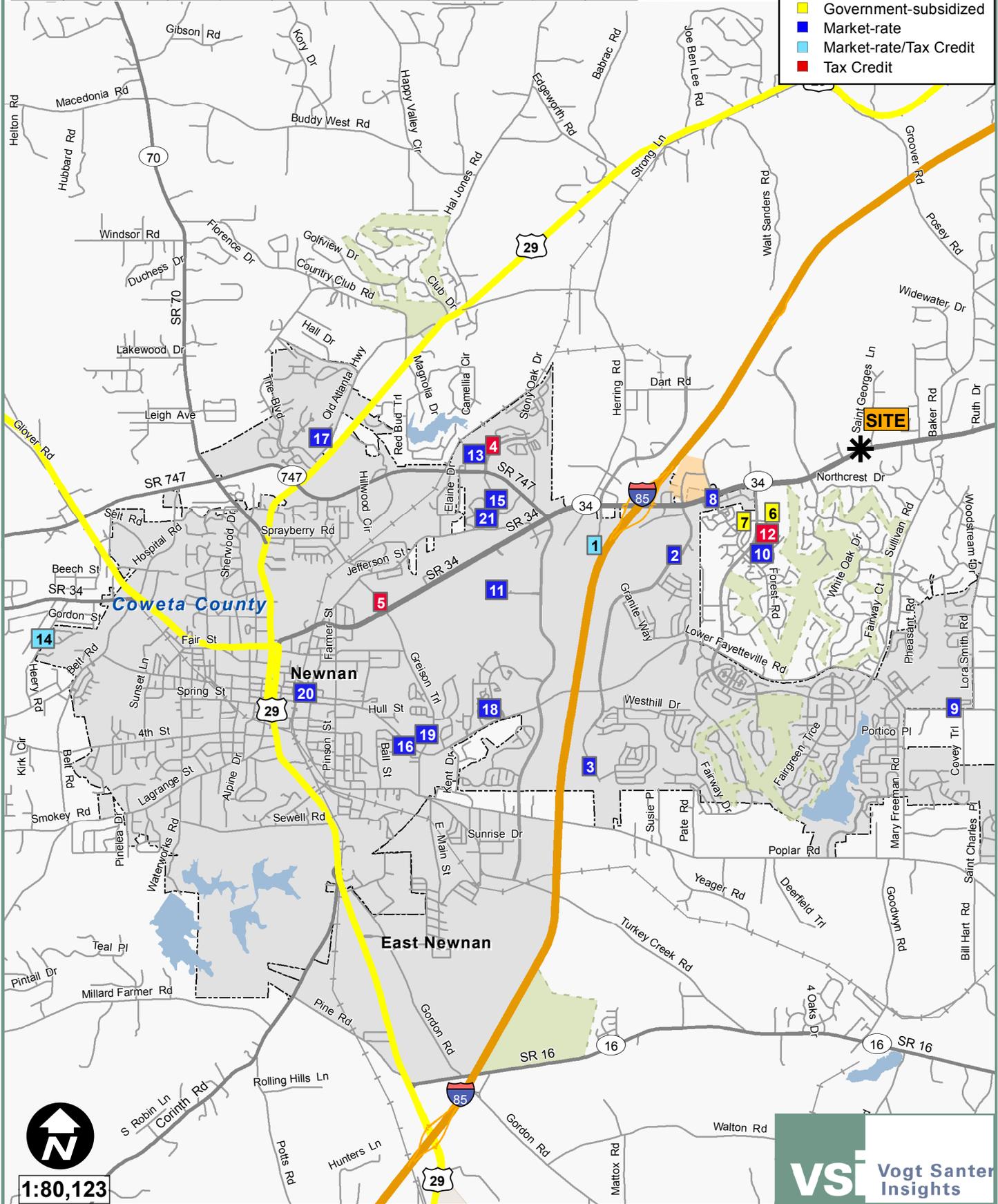
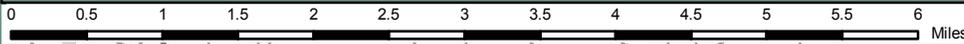
## Legend

Project Site

## Apartments

### Type

- Government-subsidized
- Market-rate
- Market-rate/Tax Credit
- Tax Credit



1:80,123

# Map Identification List - Newnan, Georgia

Map ID	Project Name	Project Type	QR	Year Built/ Renovated	Total Units	Vacant	Occupancy Rate	DTS
1	Newnan Crossing	MRT	A	2004	192	0	100.0%	2.5
2	Villas at Newnan Crossing	MRR	A	2004	258	9	96.5%	2.0
3	Stillwood Farm Apts.	MRR	A	2009	104	4	96.2%	4.0
4	The Forest at York Apts.	TAX	A	2013	72	40	44.4%	3.6
5	Columbia Wood	TAX	A	2001	120	0	100.0%	4.2
6	Shenandoah Forest	GSS	C+	1979	100	0	100.0%	1.3
7	Shenandoah Villas	GSS	B-	1982	60	0	100.0%	1.3
8	The Columns at White Oak	MRR	B	1990 / 2011	561	23	95.9%	1.3
9	Cottages at White Oak	MRR	A	2006	65	0	100.0%	3.5
10	Park Manor Apts.	MRR	B+	2001	114	1	99.1%	1.5
11	Trees of Newnan	MRR	A	2014	0	0	U/C	3.5
12	Foxworth Forest Apts.	TAX	B	1993 / 2006	74	0	100.0%	1.4
13	Lullwater at Calumet	MRR	A	1999 / 2009	240	2	99.2%	3.4
14	Pines by the Creek	MRT	B	1989 / 2008	96	14	85.4%	7.3
15	Preston Mills Apts.	MRR	A	1989 / 1999	228	0	100.0%	3.2
16	Summit Point Apts.	MRR	B+	2003	136	0	100.0%	5.0
17	Lakemont at Avery Park	MRR	B+	2000	70	1	98.6%	5.2
18	The Vinings at Newnan Lakes	MRR	A	2003	248	0	100.0%	4.3
19	The Preserve at Greison Trails	MRR	A	2008	235	5	97.9%	5.1
20	Newnan Lofts	MRR	A-	1888 / 2000	145	0	100.0%	5.3
21	Jefferson Point Apts.	MRR	B	1990 / 2008	111	0	100.0%	3.1

Project Type	Projects Surveyed	Total Units	Vacant	Occupancy Rate	U/C
MRR	14	2,515	45	98.2%	259
MRT	2	288	14	95.1%	0
TAX	3	266	40	85.0%	0
GSS	2	160	0	100.0%	0

Total units do not include units under construction.

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

QR - Quality Rating

DTS - Drive Distance To Site (Miles)



## Distribution of Units - Newnan, Georgia

Market-Rate						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
0	1	23	0.9%	0	0.0%	\$761
1	1	728	27.7%	11	1.5%	\$926
1	1.5	56	2.1%	0	0.0%	\$1,095
2	1	29	1.1%	4	13.8%	\$789
2	2	1,197	45.5%	17	1.4%	\$1,067
3	2	483	18.4%	13	2.7%	\$1,170
3	2.5	84	3.2%	2	2.4%	\$1,241
4	2.5	23	0.9%	2	8.7%	\$1,332
4	3	8	0.3%	0	0.0%	\$1,287
<b>TOTAL</b>		<b>2,631</b>	<b>100.0%</b>	<b>49</b>	<b>1.9%</b>	
259 Units Under Construction						
Tax Credit, Non-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
1	1	59	13.5%	8	13.6%	\$720
2	1	133	30.4%	42	31.6%	\$754
2	2	76	17.4%	0	0.0%	\$855
2	2.5	97	22.1%	0	0.0%	\$832
3	2	57	13.0%	0	0.0%	\$1,005
4	3	16	3.7%	0	0.0%	\$1,122
<b>TOTAL</b>		<b>438</b>	<b>100.0%</b>	<b>50</b>	<b>11.4%</b>	
Government-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
1	1	60	37.5%	0	0.0%	N.A.
2	1	48	30.0%	0	0.0%	N.A.
2	1.5	22	13.8%	0	0.0%	N.A.
3	1.5	30	18.8%	0	0.0%	N.A.
<b>TOTAL</b>		<b>160</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	
<b>Grand Total</b>		<b>3,229</b>	<b>-</b>	<b>99</b>	<b>3.1%</b>	

# Survey of Properties - Newnan, Georgia

1 Newnan Crossing									
	<b>Address</b> 151 Parkway North Newnan, GA 30265		<b>Phone</b> (770) 423-3636 (Contact in person)		<b>Total Units</b> 192		<b>Vacancies</b> 0		
	<b>Year Built</b> 2004		<b>Contact</b> Norma		<b>Occupancy Rate</b> 100.0%		<b>Floors</b> 3		
<b>Comments</b> Market-rate (96 units); 60% AMHI (96 units); LRO rents for MRR units; Accepts HCV (22 units)						<b>Quality Rating</b> A		<b>Waiting List</b> None	
<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator			
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center			
2 Villas at Newnan Crossing									
	<b>Address</b> 1200 Newnan Crossing Blvd. Newnan, GA 30264		<b>Phone</b> (770) 927-7697 (Contact in person)		<b>Total Units</b> 258		<b>Vacancies</b> 9		
	<b>Year Built</b> 2004		<b>Contact</b> Teresa		<b>Occupancy Rate</b> 96.5%		<b>Floors</b> 2,3		
<b>Comments</b> Higher rent units located on 1st-floor; Larger 2-br units have den; Higher priced 2- & 3-br unit have attached garage						<b>Quality Rating</b> A		<b>Waiting List</b> None	
<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator			
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center			
3 Stillwood Farm Apts.									
	<b>Address</b> 2050 Newnan Crossing Blvd. E Newnan, GA 30265		<b>Phone</b> (770) 252-2466 (Contact in person)		<b>Total Units</b> 104		<b>Vacancies</b> 4		
	<b>Year Built</b> 2009		<b>Contact</b> Christa		<b>Occupancy Rate</b> 96.2%		<b>Floors</b> 4		
<b>Comments</b>						<b>Quality Rating</b> A		<b>Waiting List</b> None	
<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator			
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center			
4 The Forest at York Apts.									
	<b>Address</b> 301 Calumet Pkwy. Newnan, GA 30263		<b>Phone</b> (246) 417-4921 (Contact in person)		<b>Total Units</b> 72		<b>Vacancies</b> 40		
	<b>Year Built</b> 2013		<b>Contact</b> Jessica		<b>Occupancy Rate</b> 44.4%		<b>Floors</b> 3		
<b>Comments</b> 50% & 60% AMHI; Accepts HCV (2 units); 4 disabled units have e-call buttons; Began preleasing 10/2013; Opened 1/2014; Still in lease-up						<b>Quality Rating</b> A		<b>Waiting List</b> None	
						<b>Senior Restricted (55+)</b>			
<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator			
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center			

### Project Type

<span style="color: blue;">■</span> Market-rate
<span style="color: cyan;">■</span> Market-rate/Tax Credit
<span style="color: pink;">■</span> Market-rate/Government-subsidized
<span style="color: purple;">■</span> Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span> Tax Credit
<span style="color: orange;">■</span> Tax Credit/Government-subsidized
<span style="color: yellow;">■</span> Government-subsidized

Survey Date: May 2014

# Survey of Properties - Newnan, Georgia

<b>5 Columbia Wood</b>			
	<b>Address</b> 166 Greison Trl. Newnan, GA 30263 <b>Year Built</b> 2001 <b>Comments</b> 60% AMHI; Accepts HCV (20 units) <b>Incentives</b> \$99 deposit	<b>Phone</b> (770) 253-4880 (Contact in person) <b>Contact</b> Christie	<b>Total Units</b> 120 <b>Vacancies</b> 0 <b>Occupancy Rate</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> A <b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

<b>6 Shenandoah Forest</b>			
	<b>Address</b> 8 Forest Cir. Shenandoah, GA 30265 <b>Year Built</b> 1979 <b>Comments</b> HUD Section 8	<b>Phone</b> (770) 251-0239 (Contact in person) <b>Contact</b> Deborah	<b>Total Units</b> 100 <b>Vacancies</b> 0 <b>Occupancy Rate</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> C+ <b>Waiting List</b> 2 years

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

<b>7 Shenandoah Villas</b>			
	<b>Address</b> 100 Villa Dr. Shenandoah, GA 30265 <b>Year Built</b> 1982 <b>Comments</b> HUD Section 8; Waitlist: senior/1.5 years & disabled/5-7 years; Also serves disabled	<b>Phone</b> (770) 251-1482 (Contact in person) <b>Contact</b> Amarie	<b>Total Units</b> 60 <b>Vacancies</b> 0 <b>Occupancy Rate</b> 100.0% <b>Floors</b> 1 <b>Quality Rating</b> B- <b>Waiting List</b> 1.5-7 years <b>Senior Restricted (62+)</b>

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

<b>8 The Columns at White Oak</b>			
	<b>Address</b> 10 Lakeside Way Newnan, GA 30265 <b>Year Built</b> 1990 <b>Renovated</b> 2011 <b>Comments</b> Flat rate trash \$14; Rent range due to floor level; Twnhms. have attached garage; Yeat built estimated	<b>Phone</b> (888) 328-1940 (Contact in person) <b>Contact</b> Dakota	<b>Total Units</b> 561 <b>Vacancies</b> 23 <b>Occupancy Rate</b> 95.9% <b>Floors</b> 2,3 <b>Quality Rating</b> B <b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

**Project Type**

<span style="color: blue;">■</span> Market-rate
<span style="color: cyan;">■</span> Market-rate/Tax Credit
<span style="color: pink;">■</span> Market-rate/Government-subsidized
<span style="color: purple;">■</span> Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span> Tax Credit
<span style="color: orange;">■</span> Tax Credit/Government-subsidized
<span style="color: yellow;">■</span> Government-subsidized



# Survey of Properties - Newnan, Georgia

9 Cottages at White Oak			
	<b>Address</b> 66 Cottage Dr. Newnan, GA 30265	<b>Phone</b> (770) 683-1199 (Contact in person)	<b>Total Units</b> 65
	<b>Year Built</b> 2006	<b>Contact</b> Catherine	<b>Vacancies</b> 0
<b>Comments</b>			<b>Occupancy Rate</b> 100.0%
			<b>Floors</b> 1
			<b>Quality Rating</b> A
			<b>Waiting List</b> 4 households

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input checked="" type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

10 Park Manor Apts.			
	<b>Address</b> 22 Forest Cir. Newnan, GA 30265	<b>Phone</b> (770) 252-1420 (Contact in person)	<b>Total Units</b> 114
	<b>Year Built</b> 2001	<b>Contact</b> Laura	<b>Vacancies</b> 1
<b>Comments</b> Does not accept HCV; Trash fee: \$8.50; YieldStar rents; Rent range based on lease length			<b>Occupancy Rate</b> 99.1%
			<b>Floors</b> 2,3
			<b>Quality Rating</b> B+
			<b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

11 Trees of Newnan			
	<b>Address</b> 300 Ashley Park Blvd. Newnan, GA 30265	<b>Phone</b> (978) 552-4083 (Contact in person)	<b>Total Units</b> 0
	<b>Year Built</b> 2014	<b>Contact</b> Deana	<b>Vacancies</b> 0
<b>Comments</b> All 250 units under construction, expected completion 5/19/2014; Began preleasing 4/23/2014; Unit mix estimated; Rent range based on floor level; 3-br townhomes have attached garage			<b>Occupancy Rate</b> 0
			<b>Floors</b> 2,3,4
			<b>Quality Rating</b> A
			<b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

12 Foxworth Forest Apts.			
	<b>Address</b> 17 Forest Cir. Newnan, GA 30265	<b>Phone</b> (770) 502-8582 (Contact in person)	<b>Total Units</b> 74
	<b>Year Built</b> 1993 <b>Renovated</b> 2006	<b>Contact</b> Eloise	<b>Vacancies</b> 0
<b>Comments</b> 60% AMHI; Renovation date estimated			<b>Occupancy Rate</b> 100.0%
			<b>Floors</b> 1,2
			<b>Quality Rating</b> B
			<b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

### Project Type

<span style="color: blue;">■</span> Market-rate
<span style="color: cyan;">■</span> Market-rate/Tax Credit
<span style="color: pink;">■</span> Market-rate/Government-subsidized
<span style="color: purple;">■</span> Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span> Tax Credit
<span style="color: orange;">■</span> Tax Credit/Government-subsidized
<span style="color: yellow;">■</span> Government-subsidized

Survey Date: May 2014

# Survey of Properties - Newnan, Georgia

13 Lullwater at Calumet		
	<b>Address</b> 500 Lullwater Cir. Newnan, GA 30263 <b>Phone</b> (770) 252-3190 (Contact in person) <b>Year Built</b> 1999 <b>Renovated</b> 2009 <b>Contact</b> Megan <b>Comments</b> Unit mix estimated; Rent range based on upgrades	<b>Total Units</b> 240 <b>Vacancies</b> 2 <b>Occupancy Rate</b> 99.2% <b>Floors</b> 2,3 <b>Quality Rating</b> A <b>Waiting List</b> None
	<b>Key Appliances &amp; Amenities</b> <input checked="" type="checkbox"/> Range <input type="checkbox"/> Microwave <input type="checkbox"/> Parking Garage <input type="checkbox"/> Window AC <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Carport <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Garage(Det) <input checked="" type="checkbox"/> Central AC <input checked="" type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Laundry Room <input checked="" type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input checked="" type="checkbox"/> Computer Center	

14 Pines by the Creek		
	<b>Address</b> 60 Heery Rd. Newnan, GA 30263 <b>Phone</b> (770) 253-7646 (Contact in person) <b>Year Built</b> 1989 <b>Renovated</b> 2008 <b>Contact</b> Kiwanda <b>Comments</b> Market-rate (20 units); 30%, 50% & 60% AMHI (76 units); Accepts HCV (2 units); Vacancies attributed to age & location	<b>Total Units</b> 96 <b>Vacancies</b> 14 <b>Occupancy Rate</b> 85.4% <b>Floors</b> 2 <b>Quality Rating</b> B <b>Waiting List</b> None
	<b>Key Appliances &amp; Amenities</b> <input checked="" type="checkbox"/> Range <input type="checkbox"/> Microwave <input type="checkbox"/> Parking Garage <input type="checkbox"/> Window AC <input type="checkbox"/> Pool <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Carport <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Garage(Det) <input checked="" type="checkbox"/> Central AC <input checked="" type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center	

15 Preston Mills Apts.		
	<b>Address</b> 140 Jefferson Pkwy. Newnan, GA 30263 <b>Phone</b> (770) 252-1185 (Contact in person) <b>Year Built</b> 1989 <b>Renovated</b> 1999 <b>Contact</b> Belinda <b>Comments</b> YieldStar rents	<b>Total Units</b> 228 <b>Vacancies</b> 0 <b>Occupancy Rate</b> 100.0% <b>Floors</b> 3 <b>Quality Rating</b> A <b>Waiting List</b> None
	<b>Key Appliances &amp; Amenities</b> <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Parking Garage <input type="checkbox"/> Window AC <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Garage(Att) <input checked="" type="checkbox"/> Carport <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Garage(Det) <input checked="" type="checkbox"/> Central AC <input checked="" type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center	

16 Summit Point Apts.		
	<b>Address</b> 257 E. Broad St. Newnan, GA 30263 <b>Phone</b> (770) 252-8300 (Contact in person) <b>Year Built</b> 2003 <b>Contact</b> Misty <b>Comments</b> Wait list: 1-br/6-8 months, 2-br/3-6 months & 3-br/12-18 months; Accepts HCV (8 units)	<b>Total Units</b> 136 <b>Vacancies</b> 0 <b>Occupancy Rate</b> 100.0% <b>Floors</b> 2,3 <b>Quality Rating</b> B+ <b>Waiting List</b> 3-18 months
	<b>Key Appliances &amp; Amenities</b> <input checked="" type="checkbox"/> Range <input type="checkbox"/> Microwave <input type="checkbox"/> Parking Garage <input type="checkbox"/> Window AC <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Carport <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Garage(Det) <input checked="" type="checkbox"/> Central AC <input checked="" type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Laundry Room <input checked="" type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input checked="" type="checkbox"/> Computer Center	

**Project Type**

<span style="color: blue;">■</span> Market-rate
<span style="color: cyan;">■</span> Market-rate/Tax Credit
<span style="color: pink;">■</span> Market-rate/Government-subsidized
<span style="color: purple;">■</span> Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span> Tax Credit
<span style="color: orange;">■</span> Tax Credit/Government-subsidized
<span style="color: yellow;">■</span> Government-subsidized



# Survey of Properties - Newnan, Georgia

17 Lakemont at Avery Park									
	<b>Address</b> 68 Lakemont Dr. Newnan, GA 30263			<b>Phone</b> (770) 683-1221 (Contact in person)			<b>Total Units</b> 70		
	<b>Year Built</b> 2000			<b>Contact</b> Catherine			<b>Vacancies</b> 1		
<b>Comments</b>						<b>Occupancy Rate</b> 98.6%			
						<b>Floors</b> 1			
						<b>Quality Rating</b> B+			
						<b>Waiting List</b> None			
<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input checked="" type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator			
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center			

18 The Vinings at Newnan Lakes									
	<b>Address</b> 80 Newnan Lakes Blvd. Newnan, GA 30263			<b>Phone</b> (678) 590-8356 (Contact in person)			<b>Total Units</b> 248		
	<b>Year Built</b> 2003			<b>Contact</b> Kristy			<b>Vacancies</b> 0		
<b>Comments</b> Does not accept HCV						<b>Occupancy Rate</b> 100.0%			
						<b>Floors</b> 2,3			
						<b>Quality Rating</b> A			
						<b>Waiting List</b> None			
<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator			
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center			

19 The Preserve at Greison Trails									
	<b>Address</b> 138 Greison Trl. Newnan, GA 30263			<b>Phone</b> (770) 254-4747 (Contact in person)			<b>Total Units</b> 235		
	<b>Year Built</b> 2008			<b>Contact</b> Alicia			<b>Vacancies</b> 5		
<b>Comments</b>						<b>Occupancy Rate</b> 97.9%			
						<b>Floors</b> 2,3,4			
						<b>Quality Rating</b> A			
						<b>Waiting List</b> None			
<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator			
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center			

20 Newnan Lofts									
	<b>Address</b> 110 Field St. Newnan, GA 30263			<b>Phone</b> (770) 252-7940 (Contact in person)			<b>Total Units</b> 145		
	<b>Year Built</b> 1888 <b>Renovated</b> 2000			<b>Contact</b> Rita			<b>Vacancies</b> 0		
<b>Comments</b> Trash fee: \$10; Adaptive reuse of cotton mill; Select floor plans are multilevel						<b>Occupancy Rate</b> 100.0%			
						<b>Floors</b> 2,3			
						<b>Quality Rating</b> A-			
						<b>Waiting List</b> 2 households			
<b>Incentives</b> \$50 off deposit if \$25 donated to ATL Foodbank									
<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator			
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center			

### Project Type

<span style="color: blue;">■</span> Market-rate
<span style="color: cyan;">■</span> Market-rate/Tax Credit
<span style="color: pink;">■</span> Market-rate/Government-subsidized
<span style="color: purple;">■</span> Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span> Tax Credit
<span style="color: orange;">■</span> Tax Credit/Government-subsidized
<span style="color: yellow;">■</span> Government-subsidized

Survey Date: May 2014

# Survey of Properties - Newnan, Georgia

21		Jefferson Point Apts.									
		<b>Address</b> 66 Jefferson Pkwy. Newnan, GA 30263		<b>Phone</b> (770) 253-0727 (Contact in person)		<b>Total Units</b> 111		<b>Vacancies</b> 0		<b>Occupancy Rate</b> 100.0%	
		<b>Year Built</b> 1990		<b>Renovated</b> 2008		<b>Contact</b> Jen		<b>Floors</b> 2		<b>Quality Rating</b> B	
		<b>Comments</b> YieldStar rents; 9 units under construction due to fire damage									
<b>Waiting List</b>		None									
<b>Key Appliances &amp; Amenities</b>		<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse				
		<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator				
		<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center				

### Project Type

<span style="color: blue;">■</span>	Market-rate
<span style="color: cyan;">■</span>	Market-rate/Tax Credit
<span style="color: pink;">■</span>	Market-rate/Government-subsidized
<span style="color: purple;">■</span>	Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span>	Tax Credit
<span style="color: orange;">■</span>	Tax Credit/Government-subsidized
<span style="color: yellow;">■</span>	Government-subsidized

Survey Date: May 2014

# Collected Rents - Newnan, Georgia

Map ID	Garden Units					Townhouse Units			
	Studio	1-Br	2-Br	3-Br	4 Br+	1-Br	2-Br	3-Br	4 Br+
1		\$642 - \$720	\$758 - \$842	\$857 - \$949	\$914 - \$1,009				
2		\$801 - \$845	\$914 - \$1,198	\$1,130 - \$1,300					
3		\$910 - \$975	\$1,060 - \$1,250	\$1,300 - \$1,355					
4		\$466 - \$573	\$550 - \$665						
5							\$691	\$779	
8		\$755 - \$860	\$750 - \$980	\$870 - \$990				\$1,120	\$1,195 - \$1,200
9				\$980					
10		\$758 - \$992	\$825 - \$1,183	\$928 - \$1,488					
11		\$885 - \$895	\$975 - \$985	\$1,255 - \$1,265				\$1,505	
12		\$585	\$691					\$779	
13		\$755 - \$995	\$860 - \$995	\$1,045 - \$1,180					
14			\$291 - \$625						
15		\$760	\$903 - \$933	\$1,090					
16		\$550	\$650 - \$700	\$850					
17				\$950					
18		\$775	\$899 - \$930	\$1,024					
19		\$825 - \$944	\$1,025 - \$1,094	\$1,282 - \$1,564					
20	\$635 - \$700	\$725 - \$950	\$875 - \$1,300	\$1,400 - \$1,700					
21		\$767 - \$839	\$846 - \$868	\$832				\$908	

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: May 2014

## Price Per Square Foot - Newnan, Georgia

Studio Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
20	Newnan Lofts	1	632 - 735	\$761 - \$826	\$1.12 - \$1.20
One-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
1	Newnan Crossing	1	816	\$725 - \$855	\$0.89 - \$1.05
2	Villas at Newnan Crossing	1	691 - 880	\$914 - \$958	\$1.09 - \$1.32
3	Stillwood Farm Apts.	1	949 - 955	\$1,045 - \$1,110	\$1.10 - \$1.16
4	The Forest at York Apts.	1	700	\$601 - \$708	\$0.86 - \$1.01
8	The Columns at White Oak	1	928 - 950	\$827 - \$932	\$0.89 - \$0.98
10	Park Manor Apts.	1	878	\$909 - \$1,143	\$1.04 - \$1.30
11	Trees of Newnan	1	726	\$981 - \$991	\$1.35 - \$1.37
12	Foxworth Forest Apts.	1	745	\$720	\$0.97
13	Lullwater at Calumet	1	815 - 981	\$887 - \$1,127	\$1.09 - \$1.15
15	Preston Mills Apts.	1	915	\$895	\$0.98
16	Summit Point Apts.	1	730	\$701	\$0.96
18	The Vinings at Newnan Lakes	1	760	\$926	\$1.22
19	The Preserve at Greison Trails	1 to 1.5	734 - 1,000	\$976 - \$1,095	\$1.10 - \$1.33
20	Newnan Lofts	1	765 - 1,383	\$876 - \$1,101	\$0.80 - \$1.15
21	Jefferson Point Apts.	1	644 - 896	\$894 - \$966	\$1.08 - \$1.39
Two-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
1	Newnan Crossing	2	1,081	\$870 - \$1,006	\$0.80 - \$0.93
2	Villas at Newnan Crossing	2	1,177 - 1,479	\$1,050 - \$1,334	\$0.89 - \$0.90
3	Stillwood Farm Apts.	2	1,253 - 1,493	\$1,224 - \$1,414	\$0.95 - \$0.98
4	The Forest at York Apts.	1	855	\$714 - \$829	\$0.84 - \$0.97
5	Columbia Wood	2.5	1,247	\$832	\$0.67
8	The Columns at White Oak	2	1,128 - 1,150	\$832 - \$1,062	\$0.74 - \$0.92
10	Park Manor Apts.	2	1,130	\$1,005 - \$1,363	\$0.89 - \$1.21
11	Trees of Newnan	2	1,013	\$1,090 - \$1,100	\$1.08 - \$1.09
12	Foxworth Forest Apts.	2	1,005	\$855	\$0.85
13	Lullwater at Calumet	2	1,246 - 1,296	\$1,013 - \$1,148	\$0.81 - \$0.89
14	Pines by the Creek	1	1,037	\$186 - \$789	\$0.18 - \$0.76
15	Preston Mills Apts.	2	1,228 - 1,250	\$1,067 - \$1,097	\$0.87 - \$0.88
16	Summit Point Apts.	2	925 - 1,050	\$830 - \$880	\$0.84 - \$0.90
18	The Vinings at Newnan Lakes	2	1,012 - 1,030	\$1,079 - \$1,110	\$1.07 - \$1.08
19	The Preserve at Greison Trails	2	1,133 - 1,190	\$1,205 - \$1,274	\$1.06 - \$1.07
20	Newnan Lofts	1	934 - 1,126	\$1,055 - \$1,330	\$1.13 - \$1.18

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: May 2014

## Price Per Square Foot - Newnan, Georgia

Two-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
20	Newnan Lofts	2	1,126 - 1,304	\$1,155 - \$1,480	\$1.03 - \$1.14
21	Jefferson Point Apts.	2	1,119 - 1,173	\$993 - \$1,015	\$0.87 - \$0.89
Three-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
1	Newnan Crossing	2	1,204	\$1,005 - \$1,169	\$0.83 - \$0.97
2	Villas at Newnan Crossing	2	1,479 - 1,561	\$1,306 - \$1,476	\$0.88 - \$0.95
3	Stillwood Farm Apts.	2	1,519	\$1,520 - \$1,575	\$1.00 - \$1.04
5	Columbia Wood	2	1,494	\$948	\$0.63
8	The Columns at White Oak	2	1,330 - 1,380	\$967 - \$1,087	\$0.73 - \$0.79
		2.5	1,700 - 1,749	\$1,241	\$0.71 - \$0.73
9	Cottages at White Oak	2	1,500	\$1,170	\$0.78
10	Park Manor Apts.	2	1,329	\$1,164 - \$1,724	\$0.88 - \$1.30
11	Trees of Newnan	2	1,309	\$1,398 - \$1,408	\$1.07 - \$1.08
		2.5	1,597	\$1,674	\$1.05
12	Foxworth Forest Apts.	2	1,192	\$1,005	\$0.84
13	Lullwater at Calumet	2	1,419 - 1,459	\$1,242 - \$1,377	\$0.88 - \$0.94
15	Preston Mills Apts.	2	1,410	\$1,310	\$0.93
16	Summit Point Apts.	2	1,155	\$1,086	\$0.94
17	Lakemont at Avery Park	2	1,620	\$1,140	\$0.70
18	The Vinings at Newnan Lakes	2	1,172	\$1,260	\$1.08
19	The Preserve at Greison Trails	2	1,460	\$1,518 - \$1,800	\$1.04 - \$1.23
20	Newnan Lofts	2	1,529 - 2,364	\$1,636 - \$1,936	\$0.82 - \$1.07
21	Jefferson Point Apts.	2	1,400	\$1,022	\$0.73
		2.5	1,344	\$1,122	\$0.83
Four+ Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
1	Newnan Crossing	3	1,455	\$1,122 - \$1,287	\$0.77 - \$0.88
8	The Columns at White Oak	2.5	1,780	\$1,332 - \$1,337	\$0.75 - \$0.75

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: May 2014

## Average Gross Rent Per Square Foot - Newnan, Georgia

Market-Rate			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$1.07	\$0.92	\$0.86
Townhouse	\$0.00	\$0.00	\$0.73

Tax Credit (Non-Subsidized)			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$0.93	\$0.80	\$0.83
Townhouse	\$0.00	\$0.67	\$0.73

Combined			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$1.06	\$0.90	\$0.86
Townhouse	\$0.00	\$0.67	\$0.73

## Tax Credit Units - Newnan, Georgia

One-Bedroom Units						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
◆ 4	The Forest at York Apts.	4	700	1	50%	\$466
◆ 4	The Forest at York Apts.	11	700	1	60%	\$573
12	Foxworth Forest Apts.	16	745	1	60%	\$585
1	Newnan Crossing	28	816	1	60%	\$642
Two-Bedroom Units						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
14	Pines by the Creek	10	1,037	1	30%	\$291 - \$540
◆ 4	The Forest at York Apts.	11	855	1	50%	\$550
14	Pines by the Creek	42	1,037	1	50%	\$580
14	Pines by the Creek	24	1,037	1	60%	\$590
◆ 4	The Forest at York Apts.	46	855	1	60%	\$665
12	Foxworth Forest Apts.	40	1,005	2	60%	\$691
5	Columbia Wood	97	1,247	2.5	60%	\$691
1	Newnan Crossing	36	1,081	2	60%	\$758
Three-Bedroom						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
5	Columbia Wood	23	1,494	2	60%	\$779
12	Foxworth Forest Apts.	18	1,192	2	60%	\$779
1	Newnan Crossing	16	1,204	2	60%	\$857
Four-Bedroom						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
1	Newnan Crossing	16	1,455	3	60%	\$914

Summary of Occupancies By Bedroom Type and AMHI Level																		
AMHI Level	Studio			One-Bedroom			Two-Bedroom			Three-Bedroom			Four-Bedroom			Total		
	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate
30%							10	1	90.0%							10	1	90.0%
50%				4	0	100.0%	53	6	88.7%							57	6	89.5%
60%				55	8	85.5%	243	35	85.6%	57	0	100.0%	16	0	100.0%	371	43	88.4%
<b>Total</b>				<b>59</b>	<b>8</b>	<b>86.4%</b>	<b>306</b>	<b>42</b>	<b>86.3%</b>	<b>57</b>	<b>0</b>	<b>100.0%</b>	<b>16</b>	<b>0</b>	<b>100.0%</b>	<b>438</b>	<b>50</b>	<b>88.6%</b>

◆ - Senior Restricted

## Quality Rating - Newnan, Georgia

Market-Rate Projects and Units								
Quality Rating	Projects	Total Units	Vacancy Rate	Median Gross Rent				
				Studios	One-Br	Two-Br	Three-Br	Four-Br
A	8	1,474	1.4%		\$926	\$1,079	\$1,260	\$1,287
A-	1	145	0.0%	\$761	\$876	\$1,155	\$1,636	
B+	3	320	0.6%		\$701	\$880	\$1,140	
B	3	692	3.9%		\$894	\$993	\$1,087	\$1,332

Market-Rate Units by Bedroom, Type and Quality Rating									
Quality Rating	Garden Style Units					Townhome Units			
	Studios	One-Br	Two-Br	Three-Br	Four-Br	One-Br	Two-Br	Three-Br	Four-Br
A		444	763	259	8			0	
A-	23	96	23	3					
B+		68	146	106					
B		176	294	115				84	23

## Quality Rating - Newnan, Georgia

Tax Credit Projects and Units								
Quality Rating	Projects	Total Units	Vacancy Rate	MEDIAN GROSS RENT				
				Studios	One-Br	Two-Br	Three-Br	Four-Br
A	3	288	13.9%		\$725	\$832	\$948	\$1,122
B	2	150	6.7%		\$720	\$754	\$1,005	

Tax Credit Units by Bedroom, Type and Quality Rating									
Quality Rating	Garden Style Units					Townhome Units			
	Studios	One-Br	Two-Br	Three-Br	Four-Br	One-Br	Two-Br	Three-Br	Four-Br
A		43	93	16	16		97	23	
B		16	116					18	

## Year Built - Newnan, Georgia \*

Market-rate and Non-Subsidized Tax Credit						
Year Range	Projects	Units	Vacant	Vacancy Rate	Total Units	Distribution
Before 1970	1	145	0	0.0%	145	4.7%
1970 to 1979	0	0	0	0.0%	145	0.0%
1980 to 1989	2	324	14	4.3%	469	10.6%
1990 to 1999	4	986	25	2.5%	1,455	32.1%
2000 to 2004	7	1,138	11	1.0%	2,593	37.1%
2005	0	0	0	0.0%	2,593	0.0%
2006	1	65	0	0.0%	2,658	2.1%
2007	0	0	0	0.0%	2,658	0.0%
2008	1	235	5	2.1%	2,893	7.7%
2009	1	104	4	3.8%	2,997	3.4%
2010	0	0	0	0.0%	2,997	0.0%
2011	0	0	0	0.0%	2,997	0.0%
2012	0	0	0	0.0%	2,997	0.0%
2013	1	72	40	55.6%	3,069	2.3%
2014*	0	0	0	0.0%	3,069	0.0%
<b>Total</b>	<b>18</b>	<b>3,069</b>	<b>99</b>	<b>3.2%</b>	<b>3,069</b>	<b>100.0 %</b>

## Year Renovated - Newnan, Georgia

Market-rate and Non-Subsidized Tax Credit						
Year Range	Projects	Units	Vacant	Vacancy Rate	Total Units	Distribution
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	0	0	0	0.0%	0	0.0%
1990 to 1999	1	228	0	0.0%	228	15.7%
2000 to 2004	1	145	0	0.0%	373	10.0%
2005	0	0	0	0.0%	373	0.0%
2006	1	74	0	0.0%	447	5.1%
2007	0	0	0	0.0%	447	0.0%
2008	2	207	14	6.8%	654	14.2%
2009	1	240	2	0.8%	894	16.5%
2010	0	0	0	0.0%	894	0.0%
2011	1	561	23	4.1%	1,455	38.6%
2012	0	0	0	0.0%	1,455	0.0%
2013	0	0	0	0.0%	1,455	0.0%
2014*	0	0	0	0.0%	1,455	0.0%
<b>Total</b>	<b>7</b>	<b>1,455</b>	<b>39</b>	<b>2.7%</b>	<b>1,455</b>	<b>100.0 %</b>

Note: The upper table (Year Built) includes all of the units included in the lower table.

\* As of May 2014



## Appliances and Unit Amenities - Newnan, Georgia

Appliances			
Appliance	Projects	Percent	Units*
Range	18	100.0%	3,069
Refrigerator	18	100.0%	3,069
Icemaker	3	16.7%	451
Dishwasher	18	100.0%	3,069
Disposal	15	83.3%	2,797
Microwave	5	27.8%	1,396
Pantry	4	22.2%	689
Unit Amenities			
Amenity	Projects	Percent	Units*
AC - Central	18	100.0%	3,069
AC - Window	0	0.0%	
Floor Covering	18	100.0%	3,069
Washer/Dryer	8	44.4%	1,707
Washer/Dryer Hook-Up	17	94.4%	2,924
Patio/Deck/Balcony	16	88.9%	2,886
Ceiling Fan	9	50.0%	1,650
Fireplace	6	33.3%	1,283
Basement	0	0.0%	
Intercom System	1	5.6%	145
Security System	0	0.0%	
Window Treatments	18	100.0%	3,069
Furnished Units	0	0.0%	
E-Call Button	1	5.6%	72
Storage	5	27.8%	964
Walk-In Closets	10	55.6%	1,895

\* - Does not include units where appliances/amenities are optional; Only includes market-rate or non-government subsidized Tax Credit.

## Project Amenities - Newnan, Georgia

Project Amenities			
Amenity	Projects	Percent	Units
Pool	15	83.3%	2,781
On-Site Mangement	18	100.0%	3,069
Laundry	13	72.2%	2,347
Club House	13	72.2%	2,643
Community Space	2	11.1%	452
Fitness Center	13	72.2%	2,692
Jacuzzi/Sauna	0	0.0%	
Playground	11	61.1%	2,130
Computer/Business Center	10	55.6%	2,022
Sports Court(s)	7	38.9%	1,746
Storage	1	5.6%	96
Water Features	1	5.6%	561
Elevator	1	5.6%	72
Security Gate	8	44.4%	2,066
Car Wash Area	8	44.4%	1,940
Picnic Area	13	72.2%	2,466
Social Services/Activities	2	11.1%	626
Library/DVD Library	3	16.7%	476
Walking/Bike Trail	3	16.7%	633

## Distribution of Utilities - Newnan, Georgia

Utility (Responsibility)	Number of Projects	Number of Units	Distribution of Units
<b>Heat</b>			
Tenant			
Electric	15	2,122	65.7%
Gas	6	1,107	34.3%
			100.0%
<b>Cooking Fuel</b>			
Tenant			
Electric	16	2,322	71.9%
Gas	5	907	28.1%
			100.0%
<b>Hot Water</b>			
Tenant			
Electric	14	2,022	62.6%
Gas	7	1,207	37.4%
			100.0%
<b>Electric</b>			
Tenant	21	3,229	100.0%
			100.0%
<b>Water</b>			
Landlord	5	841	26.0%
Tenant	16	2,388	74.0%
			100.0%
<b>Sewer</b>			
Landlord	6	1,099	34.0%
Tenant	15	2,130	66.0%
<b>Trash Pick-Up</b>			
Landlord	12	1,865	57.8%
Tenant	9	1,364	42.2%
			100.0%

## Utility Allowance - Newnan, GA

Br	Unit Type	Heating				Hot Water		Cooking		Electric	Water	Sewer	Trash	Cable
		Gas	Electric	Steam	Other	Gas	Electric	Gas	Electric					
0	Garden	\$10	\$19		\$10	\$6	\$9	\$4	\$9	\$44	\$13	\$16	\$16	\$20
1	Garden	\$12	\$24		\$13	\$8	\$15	\$4	\$9	\$48	\$17	\$22	\$16	\$20
1	Townhouse	\$14	\$28		\$15	\$8	\$15	\$4	\$9	\$68	\$17	\$22	\$16	\$20
2	Garden	\$14	\$30		\$16	\$10	\$21	\$5	\$11	\$53	\$21	\$28	\$16	\$20
2	Townhouse	\$16	\$34		\$19	\$10	\$21	\$5	\$11	\$75	\$21	\$28	\$16	\$20
3	Garden	\$16	\$36		\$20	\$15	\$34	\$5	\$12	\$61	\$33	\$44	\$16	\$20
3	Townhouse	\$17	\$39		\$21	\$15	\$34	\$5	\$12	\$84	\$33	\$44	\$16	\$20
4	Garden	\$19	\$43		\$24	\$19	\$47	\$6	\$13	\$69	\$47	\$59	\$16	\$20
4	Townhouse	\$20	\$46		\$25	\$19	\$47	\$6	\$13	\$92	\$47	\$59	\$16	\$20

GA-Newnan (11/2012)

Survey Date: May 2014

A-23



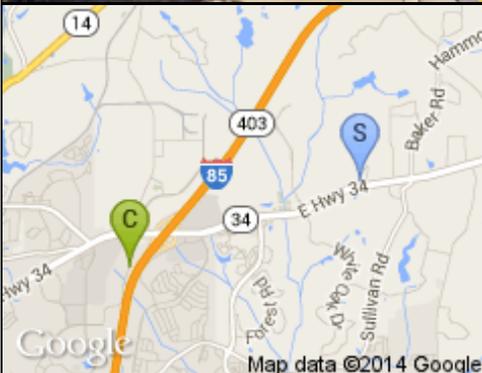
# **Addendum B**

## **Comparable Property Profiles**

**1** Newnan Crossing 2.5 miles to site



<b>Address</b>	151 Parkway North Newnan, GA 30265	<b>Phone</b>	(770) 423-3636	
		<b>Contact</b>	Norma	
<b>Project Type</b>	Market-Rate & Tax Credit			
<b>Total Units</b>	192	<b>Vacancies</b>	0	
		<b>Percent Occupied</b>	100.0%	
		<b>Floors</b>	3	
<b>Year Open</b>	2004			
<b>Ratings:</b>	<b>Quality</b>	A	<b>Neighborhood</b>	A
<b>Waiting List</b>	None		<b>Age Restrictions</b>	None
<b>Concessions</b>	No Rent Specials			
<b>Remarks</b>	Market-rate (96 units); 60% AMHI (96 units); LRO rents for MRR units; Accepts HCV (22 units)			



Features and Utilities	
<b>Utilities</b>	Landlord pays Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer
<b>Unit Amenities</b>	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Ceiling Fan, Blinds
<b>Project Amenities</b>	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Volleyball, Security Gate, Computer/Business Center, Car Wash Area, Picnic Area

**Unit Configuration**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	16	0	816	\$720	\$0.88	\$855	
1	1	G	28	0	816	\$642	\$0.79	\$725	60%
2	2	G	48	0	1,081	\$842	\$0.78	\$1,006	
2	2	G	36	0	1,081	\$758	\$0.70	\$870	60%
3	2	G	24	0	1,204	\$949	\$0.79	\$1,169	
3	2	G	16	0	1,204	\$857	\$0.71	\$1,005	60%
4	3	G	8	0	1,455	\$1,009	\$0.69	\$1,287	
4	3	G	16	0	1,455	\$914	\$0.63	\$1,122	60%

**Wisteria Place Phase I (Site)**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	2		664	\$1,275	\$1.92	\$1,275	
1	1	G	6		764	\$1,350	\$1.77	\$1,350	
1	1	G	1		764	\$604	\$0.79	\$604	50%
1	1	G	17		664	\$604	\$0.91	\$604	50%
1	1	G	29		664	\$715	\$1.08	\$715	60%
1	1	G	5		764	\$720	\$0.94	\$720	60%
2	1	G	3		864	\$1,395	\$1.61	\$1,395	
2	2	G	5		962	\$1,475	\$1.53	\$1,475	
2	2	G	7		1,012	\$1,500	\$1.48	\$1,500	
2	2	G	3		962	\$725	\$0.75	\$725	50%
2	1	G	5		864	\$725	\$0.84	\$725	50%
2	1	G	18		864	\$845	\$0.98	\$845	60%
2	2	G	12		962	\$855	\$0.89	\$855	60%
2	2	G	7		1,012	\$865	\$0.85	\$865	60%

- S - Site
- C - Newnan Crossing



**2** Villas at Newnan Crossing 2.0 miles to site



<b>Address</b>	1200 Newnan Crossing Blvd. Newnan, GA 30264	<b>Phone</b>	(770) 927-7697	
		<b>Contact</b>	Teresa	
<b>Project Type</b>	Market-Rate			
<b>Total Units</b>	258	<b>Vacancies</b>	9	
		<b>Percent Occupied</b>	96.5%	
		<b>Floors</b>	2,3	
<b>Year Open</b>	2004			
<b>Ratings:</b>	<b>Quality</b>	A	<b>Neighborhood</b>	A
<b>Waiting List</b>	None		<b>Age Restrictions</b>	None
<b>Concessions</b>	No Rent Specials			
<b>Remarks</b>	Higher rent units located on 1st-floor; Larger 2-br units have den; Higher priced 2- & 3-br unit have attached garage			



Features and Utilities	
<b>Utilities</b>	Landlord pays Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Microwave, Pantry, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Ceiling Fan, Blinds
<b>Project Amenities</b>	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Tennis Court(s), Security Gate, Car Wash Area, Picnic Area, Library/DVD Library, Wi-Fi Lounge

**Unit Configuration**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$/ Square Foot	
1	1	G	18	2	691	\$801	\$1.16	\$914
1	1	G	60	1	880	\$805	\$0.91	\$918
1	1	G	12	0	880	\$845	\$0.96	\$958
2	2	G	112	1	1,177	\$914 - \$931	\$0.78 - \$0.79	\$1,050 - \$1,067
2	2	G	6	0	1,320	\$1,008	\$0.76	\$1,144
2	2	G	18	0	1,479	\$1,093	\$0.74	\$1,229
2	2	G	10	0	1,378	\$1,198	\$0.87	\$1,334
3	2	G	16	2	1,479	\$1,130	\$0.76	\$1,306
3	2	G	6	3	1,561	\$1,300	\$0.83	\$1,476

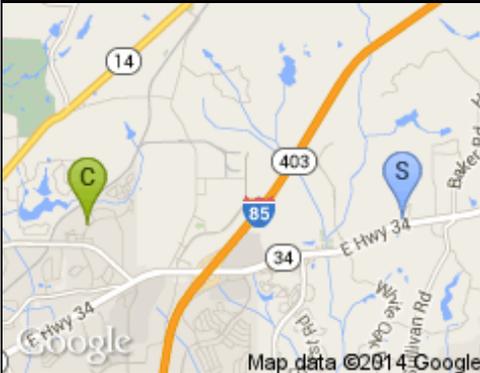
**Wisteria Place Phase I (Site)**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	2		664	\$1,275	\$1.92	\$1,275	
1	1	G	6		764	\$1,350	\$1.77	\$1,350	
1	1	G	1		764	\$604	\$0.79	\$604	50%
1	1	G	17		664	\$604	\$0.91	\$604	50%
1	1	G	29		664	\$715	\$1.08	\$715	60%
1	1	G	5		764	\$720	\$0.94	\$720	60%
2	1	G	3		864	\$1,395	\$1.61	\$1,395	
2	2	G	5		962	\$1,475	\$1.53	\$1,475	
2	2	G	7		1,012	\$1,500	\$1.48	\$1,500	
2	2	G	3		962	\$725	\$0.75	\$725	50%
2	1	G	5		864	\$725	\$0.84	\$725	50%
2	1	G	18		864	\$845	\$0.98	\$845	60%
2	2	G	12		962	\$855	\$0.89	\$855	60%
2	2	G	7		1,012	\$865	\$0.85	\$865	60%

- S - Site
- C - Villas at Newnan Crossing



**4** The Forest at York Apts. 3.6 miles to site



<b>Address</b>	301 Calumet Pkwy. Newnan, GA 30263			<b>Phone</b>	(246) 417-4921
				<b>Contact</b>	Jessica
<b>Project Type</b>	Tax Credit				
<b>Total Units</b>	72	<b>Vacancies</b>	40	<b>Percent Occupied</b>	44.4%
				<b>Floors</b>	3
<b>Year Open</b>	2013				
<b>Ratings:</b>	<b>Quality</b>	A	<b>Neighborhood</b>	B+	
<b>Waiting List</b>	None		<b>Age Restrictions</b>	Senior (55+)	
<b>Concessions</b>	No Rent Specials				
<b>Remarks</b>	50% & 60% AMHI; Accepts HCV (2 units); 4 disabled units have e-call buttons; Began preleasing 10/2013; Opened 1/2014; Still in lease-up				

**Features and Utilities**

<b>Utilities</b>	Landlord pays Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Pantry, Central AC, Wood Flooring, Washer/Dryer Hook-Ups, Blinds, E-Call Button, Walk-in Closets
<b>Project Amenities</b>	On-site Management, Laundry Facility, Activity Room, Game Room/Billiards, Elevator, Computer/Business Center, Picnic Area

**Unit Configuration**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	4	0	700	\$466	\$0.67	\$601	50%
1	1	G	11	8	700	\$573	\$0.82	\$708	60%
2	1	G	11	0	855	\$550	\$0.64	\$714	50%
2	1	G	46	32	855	\$665	\$0.78	\$829	60%

**Wisteria Place Phase I (Site)**

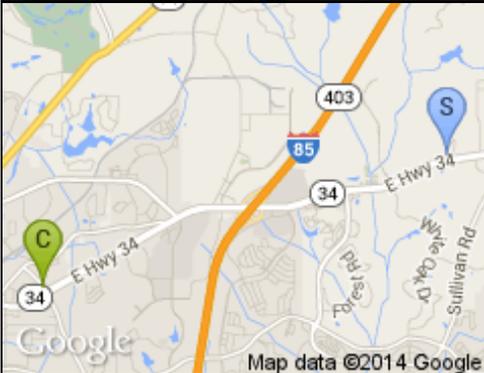
BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	2		664	\$1,275	\$1.92	\$1,275	
1	1	G	6		764	\$1,350	\$1.77	\$1,350	
1	1	G	1		764	\$604	\$0.79	\$604	50%
1	1	G	17		664	\$604	\$0.91	\$604	50%
1	1	G	29		664	\$715	\$1.08	\$715	60%
1	1	G	5		764	\$720	\$0.94	\$720	60%
2	1	G	3		864	\$1,395	\$1.61	\$1,395	
2	2	G	5		962	\$1,475	\$1.53	\$1,475	
2	2	G	7		1,012	\$1,500	\$1.48	\$1,500	
2	2	G	3		962	\$725	\$0.75	\$725	50%
2	1	G	5		864	\$725	\$0.84	\$725	50%
2	1	G	18		864	\$845	\$0.98	\$845	60%
2	2	G	12		962	\$855	\$0.89	\$855	60%
2	2	G	7		1,012	\$865	\$0.85	\$865	60%

- S - Site
- C - The Forest at York Apts.

**5** Columbia Wood 4.2 miles to site



<b>Address</b>	166 Greison Trl. Newnan, GA 30263	<b>Phone</b>	(770) 253-4880
		<b>Contact</b>	Christie
<b>Project Type</b>	Tax Credit		
<b>Total Units</b>	120	<b>Vacancies</b>	0
	<b>Percent Occupied</b>	100.0%	<b>Floors</b> 2
<b>Year Open</b>	2001		
<b>Ratings:</b>	<b>Quality</b> A	<b>Neighborhood</b>	A
<b>Waiting List</b>	None	<b>Age Restrictions</b>	None
<b>Concessions</b>	\$99 deposit		
<b>Remarks</b>	60% AMHI; Accepts HCV (20 units)		



Features and Utilities	
<b>Utilities</b>	Landlord pays Water, Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Blinds
<b>Project Amenities</b>	On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Computer/Business Center, Picnic Area

**Unit Configuration**

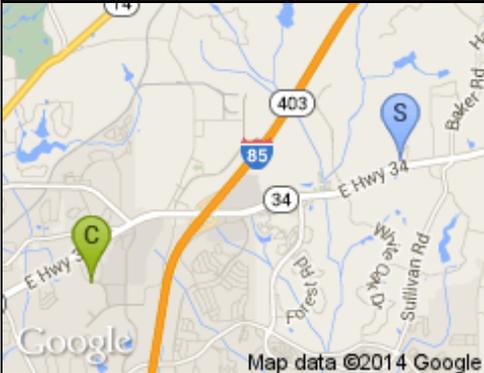
BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
2	2.5	T	97	0	1,247	\$691	\$0.55	\$832	60%
3	2	T	23	0	1,494	\$779	\$0.52	\$948	60%

**Wisteria Place Phase I (Site)**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	2		664	\$1,275	\$1.92	\$1,275	
1	1	G	6		764	\$1,350	\$1.77	\$1,350	
1	1	G	1		764	\$604	\$0.79	\$604	50%
1	1	G	17		664	\$604	\$0.91	\$604	50%
1	1	G	29		664	\$715	\$1.08	\$715	60%
1	1	G	5		764	\$720	\$0.94	\$720	60%
2	1	G	3		864	\$1,395	\$1.61	\$1,395	
2	2	G	5		962	\$1,475	\$1.53	\$1,475	
2	2	G	7		1,012	\$1,500	\$1.48	\$1,500	
2	2	G	3		962	\$725	\$0.75	\$725	50%
2	1	G	5		864	\$725	\$0.84	\$725	50%
2	1	G	18		864	\$845	\$0.98	\$845	60%
2	2	G	12		962	\$855	\$0.89	\$855	60%
2	2	G	7		1,012	\$865	\$0.85	\$865	60%

- S - Site
- C - Columbia Wood

**11** **Trees of Newnan** 3.5 miles to site



<b>Address</b>	300 Ashley Park Blvd. Newnan, GA 30265			<b>Phone</b>	(978) 552-4083
				<b>Contact</b>	Deana
<b>Project Type</b>	Market-Rate				
<b>Total Units</b>	0	<b>Vacancies</b>	0	<b>Percent Occupied</b>	0
				<b>Floors</b>	2,3,4
<b>Year Open</b>	2014				
<b>Ratings:</b>	<b>Quality</b>	A	<b>Neighborhood</b>	A	
<b>Waiting List</b>	None		<b>Age Restrictions</b>	None	
<b>Concessions</b>	No Rent Specials				
<b>Remarks</b>	All 250 units under construction, expected completion 5/19/2014; Began preleasing 4/23/2014; Unit mix estimated; Rent range based on floor level; 3-br townhomes have attached garage				

Features and Utilities	
<b>Utilities</b>	Landlord pays Water, Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Black Appliances, Central AC, Wood Flooring, Washer & Dryer, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Ceiling Fan, Blinds, Walk-in Closets
<b>Project Amenities</b>	Swimming Pool, On-site Management, Club House, Fitness Center, Playground, Tennis Court(s), Security Gate, Car Wash Area, Picnic Area, Walking/Bike Trail, Wi-Fi Café

**Unit Configuration**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$/ Square Foot	
1	1	G	0	0	726	\$885 - \$895	\$1.22 - \$1.23	\$981 - \$991
2	2	G	0	0	1,013	\$975 - \$985	\$0.96 - \$0.97	\$1,090 - \$1,100
3	2	G	0	0	1,309	\$1,255 - \$1,265	\$0.96 - \$0.97	\$1,398 - \$1,408
3	2.5	T	0	0	1,597	\$1,505	\$0.94	\$1,674

**Wisteria Place Phase I (Site)**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	2		664	\$1,275	\$1.92	\$1,275	
1	1	G	6		764	\$1,350	\$1.77	\$1,350	
1	1	G	1		764	\$604	\$0.79	\$604	50%
1	1	G	17		664	\$604	\$0.91	\$604	50%
1	1	G	29		664	\$715	\$1.08	\$715	60%
1	1	G	5		764	\$720	\$0.94	\$720	60%
2	1	G	3		864	\$1,395	\$1.61	\$1,395	
2	2	G	5		962	\$1,475	\$1.53	\$1,475	
2	2	G	7		1,012	\$1,500	\$1.48	\$1,500	
2	2	G	3		962	\$725	\$0.75	\$725	50%
2	1	G	5		864	\$725	\$0.84	\$725	50%
2	1	G	18		864	\$845	\$0.98	\$845	60%
2	2	G	12		962	\$855	\$0.89	\$855	60%
2	2	G	7		1,012	\$865	\$0.85	\$865	60%

- S - Site
- C - Trees of Newnan

**12** Foxworth Forest Apts. 1.4 miles to site



<b>Address</b>	17 Forest Cir. Newnan, GA 30263	<b>Phone</b>	(770) 502-8582
		<b>Contact</b>	Eloise
<b>Project Type</b>	Tax Credit		
<b>Total Units</b>	74	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
		<b>Floors</b>	1,2
<b>Year Open</b>	1993	<b>Year Renovated</b>	2006
<b>Ratings:</b>	<b>Quality</b> B	<b>Neighborhood</b>	B
<b>Waiting List</b>	None	<b>Age Restrictions</b>	None
<b>Concessions</b>	No Rent Specials		
<b>Remarks</b>	60% AMHI; Renovation date estimated		

Features and Utilities	
<b>Utilities</b>	Landlord pays Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Blinds
<b>Project Amenities</b>	Swimming Pool, On-site Management, Laundry Facility, Playground, Picnic Area

**Unit Configuration**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	16	0	745	\$585	\$0.79	\$720	60%
2	2	G	40	0	1,005	\$691	\$0.69	\$855	60%
3	2	T	18	0	1,192	\$779	\$0.65	\$1,005	60%

**Wisteria Place Phase I (Site)**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	2		664	\$1,275	\$1.92	\$1,275	
1	1	G	6		764	\$1,350	\$1.77	\$1,350	
1	1	G	1		764	\$604	\$0.79	\$604	50%
1	1	G	17		664	\$604	\$0.91	\$604	50%
1	1	G	29		664	\$715	\$1.08	\$715	60%
1	1	G	5		764	\$720	\$0.94	\$720	60%
2	1	G	3		864	\$1,395	\$1.61	\$1,395	
2	2	G	5		962	\$1,475	\$1.53	\$1,475	
2	2	G	7		1,012	\$1,500	\$1.48	\$1,500	
2	2	G	3		962	\$725	\$0.75	\$725	50%
2	1	G	5		864	\$725	\$0.84	\$725	50%
2	1	G	18		864	\$845	\$0.98	\$845	60%
2	2	G	12		962	\$855	\$0.89	\$855	60%
2	2	G	7		1,012	\$865	\$0.85	\$865	60%

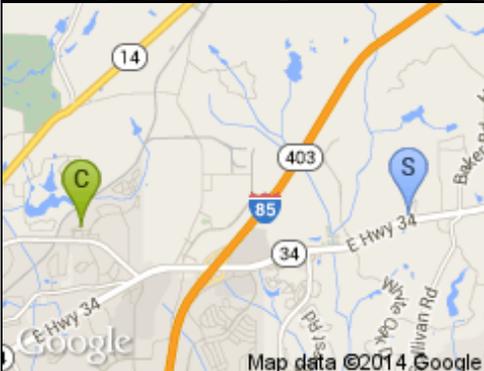
- S - Site
- C - Foxworth Forest Apts.

**13** Lullwater at Calumet 3.4 miles to site



<b>Address</b>	500 Lullwater Cir. Newnan, GA 30263	<b>Phone</b>	(770) 252-3190
		<b>Contact</b>	Megan
<b>Project Type</b>	Market-Rate		
<b>Total Units</b>	240	<b>Vacancies</b>	2
		<b>Percent Occupied</b>	99.2%
		<b>Floors</b>	2,3
<b>Year Open</b>	1999	<b>Year Renovated</b>	2009
<b>Ratings:</b>	<b>Quality</b> A	<b>Neighborhood</b>	A
<b>Waiting List</b>	None	<b>Age Restrictions</b>	None
<b>Concessions</b>	No Rent Specials		

**Remarks** Unit mix estimated; Rent range based on upgrades



Features and Utilities	
<b>Utilities</b>	No landlord paid utilities; Tenant pays Electric, Gas Heat, Gas Hot Water, Electric for Cooking, Water, Sewer, Trash
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Ceiling Fan, Blinds, Walk-in Closets
<b>Project Amenities</b>	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Tennis Court(s), Volleyball, Security Gate, Computer/Business Center, Picnic Area, Walking/Bike Trail

**Unit Configuration**

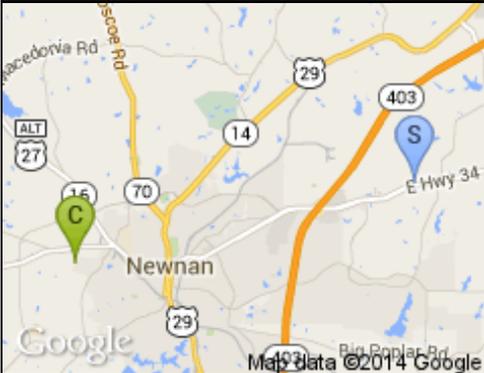
BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$/ Square Foot	
1	1	G	16	0	815	\$755 - \$820	\$0.93 - \$1.01	\$887 - \$952
1	1	G	25	1	940	\$780 - \$865	\$0.83 - \$0.92	\$912 - \$997
1	1	G	22	0	981	\$905 - \$995	\$0.92 - \$1.01	\$1,037 - \$1,127
2	2	G	60	1	1,246	\$860 - \$945	\$0.69 - \$0.76	\$1,013 - \$1,098
2	2	G	77	0	1,296	\$905 - \$995	\$0.70 - \$0.77	\$1,058 - \$1,148
3	2	G	20	0	1,459	\$1,045 - \$1,180	\$0.72 - \$0.81	\$1,242 - \$1,377
3	2	G	20	0	1,419	\$1,045	\$0.74	\$1,242

**Wisteria Place Phase I (Site)**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	2		664	\$1,275	\$1.92	\$1,275	
1	1	G	6		764	\$1,350	\$1.77	\$1,350	
1	1	G	1		764	\$604	\$0.79	\$604	50%
1	1	G	17		664	\$604	\$0.91	\$604	50%
1	1	G	29		664	\$715	\$1.08	\$715	60%
1	1	G	5		764	\$720	\$0.94	\$720	60%
2	1	G	3		864	\$1,395	\$1.61	\$1,395	
2	2	G	5		962	\$1,475	\$1.53	\$1,475	
2	2	G	7		1,012	\$1,500	\$1.48	\$1,500	
2	2	G	3		962	\$725	\$0.75	\$725	50%
2	1	G	5		864	\$725	\$0.84	\$725	50%
2	1	G	18		864	\$845	\$0.98	\$845	60%
2	2	G	12		962	\$855	\$0.89	\$855	60%
2	2	G	7		1,012	\$865	\$0.85	\$865	60%

- S - Site
- C - Lullwater at Calumet

**14** Pines by the Creek 7.3 miles to site



<b>Address</b>	60 Heery Rd. Newnan, GA 30263	<b>Phone</b>	(770) 253-7646
		<b>Contact</b>	Kiwanda
<b>Project Type</b>	Market-Rate & Tax Credit		
<b>Total Units</b>	96	<b>Vacancies</b>	14
		<b>Percent Occupied</b>	85.4%
		<b>Floors</b>	2
<b>Year Open</b>	1989	<b>Year Renovated</b>	2008
<b>Ratings:</b>	<b>Quality</b> B	<b>Neighborhood</b>	B
<b>Waiting List</b>	None	<b>Age Restrictions</b>	None
<b>Concessions</b>	No Rent Specials		
<b>Remarks</b>	Market-rate (20 units); 30%, 50% & 60% AMHI (76 units); Accepts HCV (2 units); Vacancies attributed to age & location		

**Features and Utilities**

<b>Utilities</b>	Landlord pays Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Blinds
<b>Project Amenities</b>	On-site Management, Laundry Facility, Playground, Storage, Picnic Area

**Unit Configuration**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
2	1	G	20	4	1,037	\$625	\$0.60	\$789	
2	1	G	10	1	1,037	\$291 - \$540	\$0.28 - \$0.52	\$186 - \$435	30%
2	1	G	42	6	1,037	\$580	\$0.56	\$725	50%
2	1	G	24	3	1,037	\$590	\$0.57	\$754	60%

**Wisteria Place Phase I (Site)**

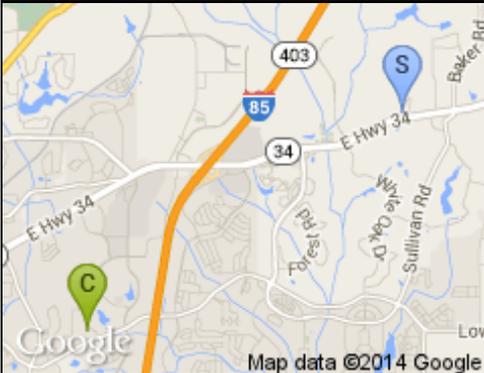
BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	2		664	\$1,275	\$1.92	\$1,275	
1	1	G	6		764	\$1,350	\$1.77	\$1,350	
1	1	G	1		764	\$604	\$0.79	\$604	50%
1	1	G	17		664	\$604	\$0.91	\$604	50%
1	1	G	29		664	\$715	\$1.08	\$715	60%
1	1	G	5		764	\$720	\$0.94	\$720	60%
2	1	G	3		864	\$1,395	\$1.61	\$1,395	
2	2	G	5		962	\$1,475	\$1.53	\$1,475	
2	2	G	7		1,012	\$1,500	\$1.48	\$1,500	
2	2	G	3		962	\$725	\$0.75	\$725	50%
2	1	G	5		864	\$725	\$0.84	\$725	50%
2	1	G	18		864	\$845	\$0.98	\$845	60%
2	2	G	12		962	\$855	\$0.89	\$855	60%
2	2	G	7		1,012	\$865	\$0.85	\$865	60%

- S - Site
- C - Pines by the Creek

**18** The Vinings at Newnan Lakes 4.3 miles to site



<b>Address</b>	80 Newnan Lakes Blvd. Newnan, GA 30263	<b>Phone</b>	(678) 590-8356	
		<b>Contact</b>	Kristy	
<b>Project Type</b>	Market-Rate			
<b>Total Units</b>	248	<b>Vacancies</b>	0	
		<b>Percent Occupied</b>	100.0%	
		<b>Floors</b>	2,3	
<b>Year Open</b>	2003			
<b>Ratings:</b>	<b>Quality</b>	A	<b>Neighborhood</b>	A
<b>Waiting List</b>	None		<b>Age Restrictions</b>	None
<b>Concessions</b>	No Rent Specials			
<b>Remarks</b>	Does not accept HCV			



Features and Utilities	
<b>Utilities</b>	No landlord paid utilities; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer, Trash
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Pantry, Black Appliances, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Ceiling Fan, Fireplace, Blinds, Walk-in Closets,
<b>Project Amenities</b>	Swimming Pool, On-site Management, Club House, Fitness Center, Volleyball, Tennis Court(s), Security Gate, Computer/Business Center, Car Wash Area, Picnic Area, Walking/Bike Trail, Dog Park, Valet Trash

**Unit Configuration**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$/ Square Foot	
1	1	G	82	0	760	\$775	\$1.02	\$926
2	2	G	128	0	1,012 - 1,030	\$899 - \$930	\$0.89 - \$0.90	\$1,079 - \$1,110
3	2	G	38	0	1,172	\$1,024	\$0.87	\$1,260

**Wisteria Place Phase I (Site)**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	2		664	\$1,275	\$1.92	\$1,275	
1	1	G	6		764	\$1,350	\$1.77	\$1,350	
1	1	G	1		764	\$604	\$0.79	\$604	50%
1	1	G	17		664	\$604	\$0.91	\$604	50%
1	1	G	29		664	\$715	\$1.08	\$715	60%
1	1	G	5		764	\$720	\$0.94	\$720	60%
2	1	G	3		864	\$1,395	\$1.61	\$1,395	
2	2	G	5		962	\$1,475	\$1.53	\$1,475	
2	2	G	7		1,012	\$1,500	\$1.48	\$1,500	
2	2	G	3		962	\$725	\$0.75	\$725	50%
2	1	G	5		864	\$725	\$0.84	\$725	50%
2	1	G	18		864	\$845	\$0.98	\$845	60%
2	2	G	12		962	\$855	\$0.89	\$855	60%
2	2	G	7		1,012	\$865	\$0.85	\$865	60%

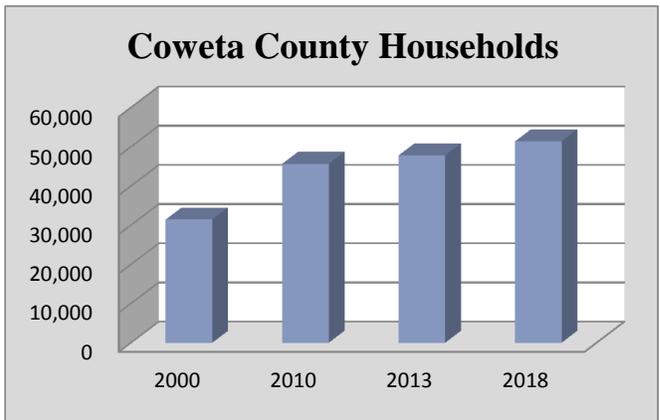
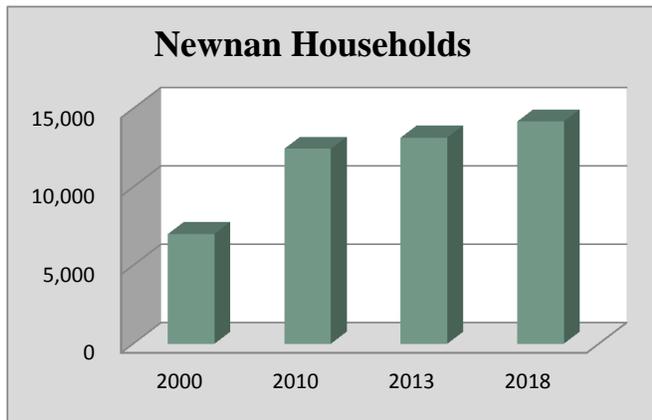
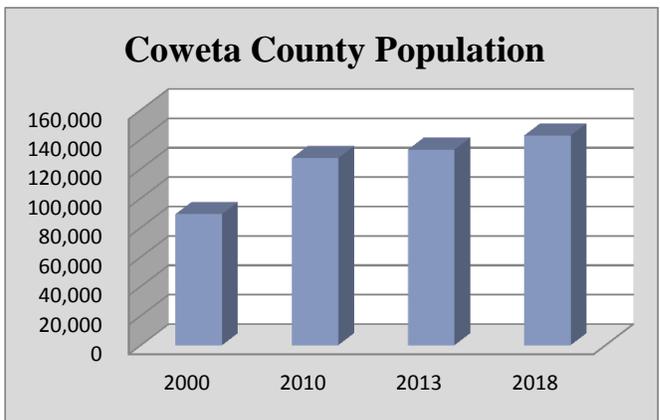
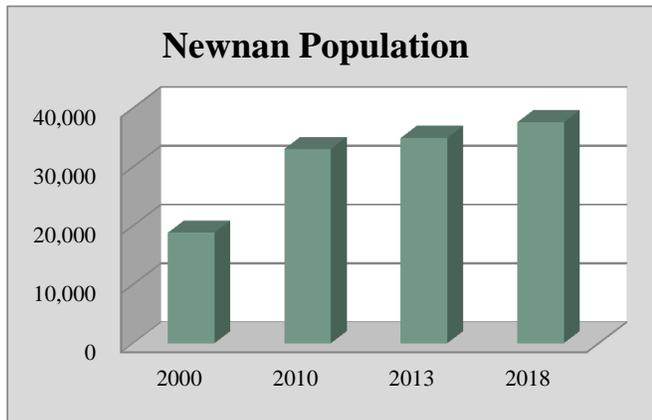
- S - Site
- C - The Vinings at Newnan Lakes

## Addendum C. Area Demographics

### A. Population and Household Overview

Newnan		Year	Coweta County	
Population	Households		Population	Households
18,808	7,005	2000 Census	89,215	31,442
33,039	12,439	2010 Census	127,317	45,673
75.7%	77.6%	% Change 2000-2010	42.7%	45.3%
1,423	543	Average Annual Change	3,810	1,423
34,921	13,155	2013 Estimate	133,127	47,827
37,581	14,180	2018 Projection	142,708	51,398
7.6%	7.8%	% Change 2013-2018	7.2%	7.5%
532	205	Average. Annual Change	1,916	714

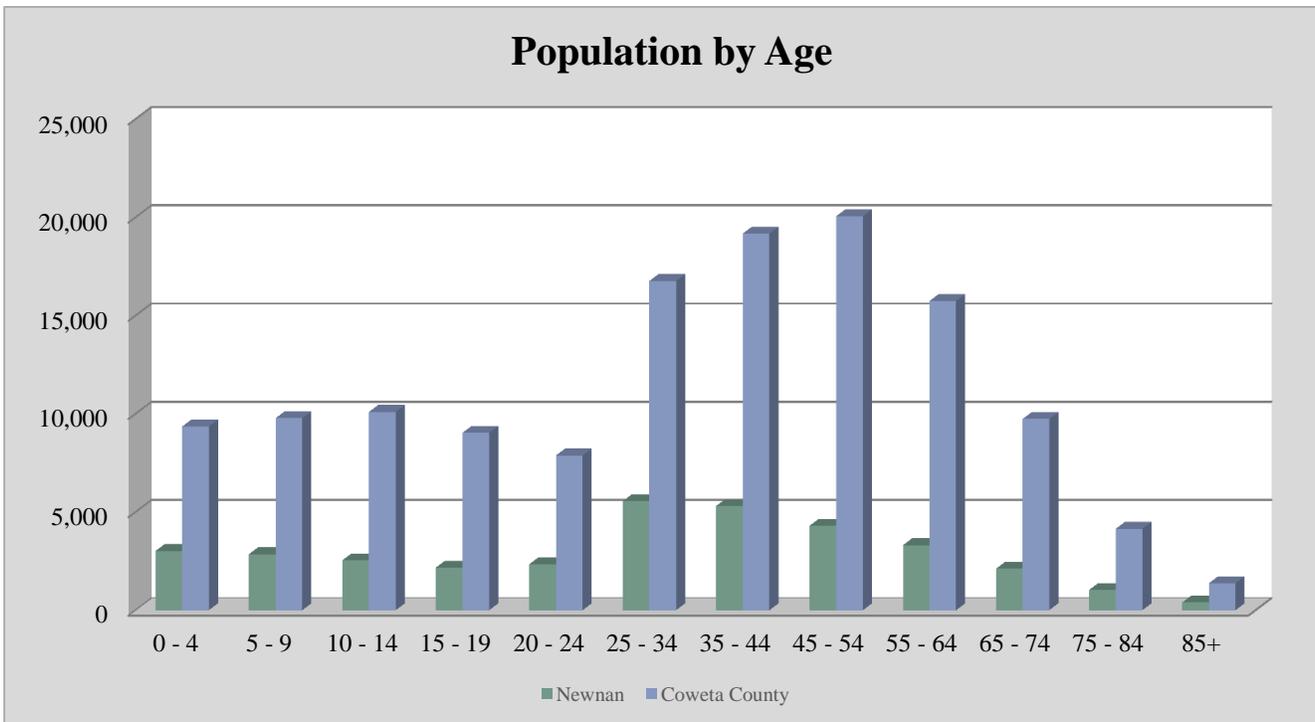
Source: 2000 Census, 2010 Census, ESRI



**B. Population Demographics**

Population by Age				
Newnan		Age Range (2013)	Coweta County	
Number	Percent		Number	Percent
3,014	8.6%	0 - 4	9,352	7.0%
2,853	8.2%	5 - 9	9,778	7.3%
2,542	7.3%	10 - 14	10,097	7.6%
2,168	6.2%	15 - 19	9,030	6.8%
2,341	6.7%	20 - 24	7,878	5.9%
5,546	15.9%	25 - 34	16,761	12.6%
5,305	15.2%	35 - 44	19,174	14.4%
4,297	12.3%	45 - 54	20,058	15.1%
3,310	9.5%	55 - 64	15,745	11.8%
2,112	6.0%	65 - 74	9,735	7.3%
1,035	3.0%	75 - 84	4,145	3.1%
396	1.1%	85+	1,374	1.0%
34,919	100.0%	Total	133,127	100.0%

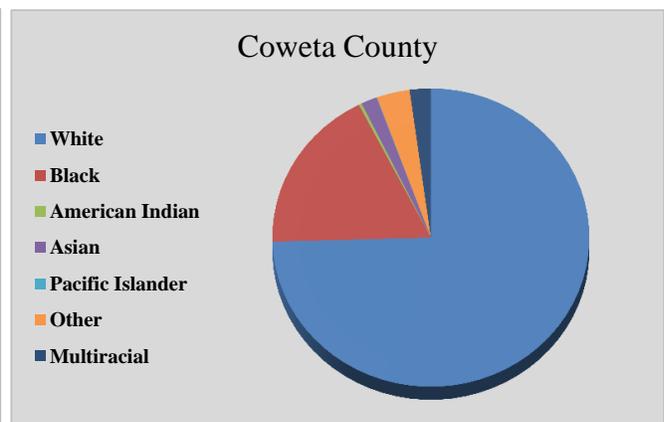
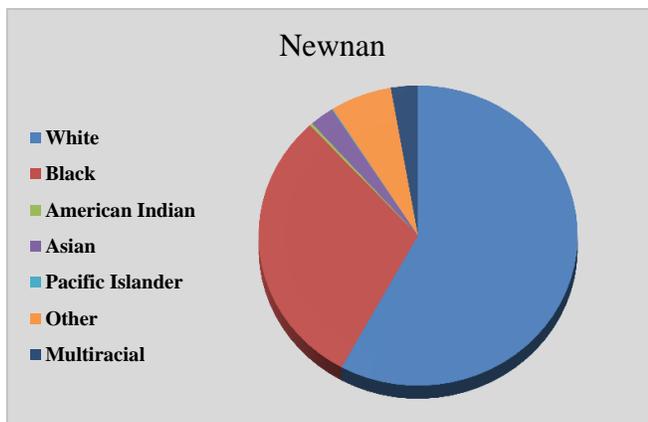
Source: 2010 Census, ESRI



Population by Single Race				
Newnan		Race (2013)	Coweta County	
Number	Percentage		Number	Percentage
20,238	58.0%	White	99,262	74.6%
10,536	30.2%	Black	23,864	17.9%
106	0.3%	American Indian	418	0.3%
862	2.5%	Asian	2,159	1.6%
34	0.1%	Pacific Islander	76	0.1%
2,188	6.3%	Other	4,492	3.4%
956	2.7%	Multiracial	2,856	2.1%
34,920	100.0%	Total	133,127	100.0%
4,449	12.7%	Hispanic *	10,456	7.9%

Source: 2010 Census, ESRI

\* Hispanic can refer to any race.



Population by Household Type				
Newnan		Composition (2010)	Coweta County	
Number	Percentage		Number	Percentage
26,655	80.7%	Family Households	110,379	86.7%
5,866	17.8%	Nonfamily Households	16,350	12.8%
518	1.6%	Group Qtrts	588	0.5%
33,039	100.0%	Total	127,317	100.0%

Source: 2010 Census, ESRI

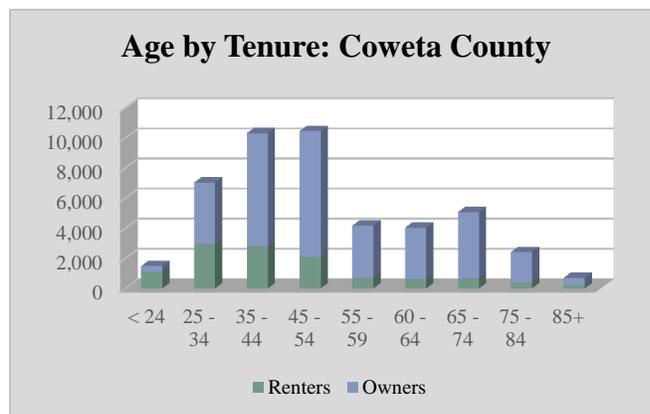
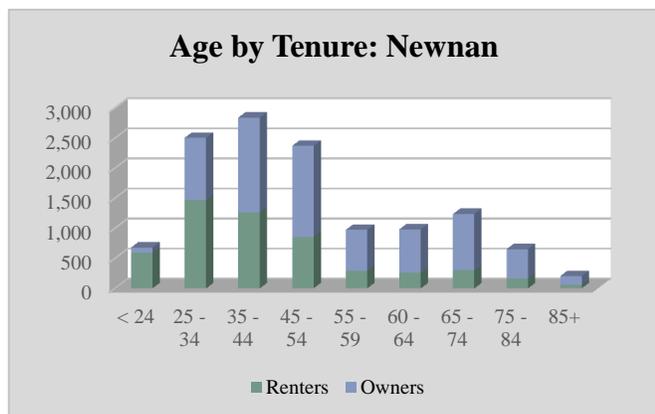
### C. Household Demographics

Age by Tenure: Renters				
Newnan		Age Range (2010)	Coweta County	
Number	Percentage		Number	Percentage
590	11.2%	< 24 Years	1,115	9.6%
1,472	28.0%	25 - 34 Years	2,999	25.8%
1,262	24.0%	35 - 44 Years	2,799	24.1%
857	16.3%	45 - 54 Years	2,086	18.0%
297	5.6%	55 - 59 Years	708	6.1%
260	4.9%	60 - 64 Years	611	5.3%
301	5.7%	65 - 74 Years	696	6.0%
164	3.1%	75 - 84 Years	410	3.5%
63	1.2%	85+ Years	183	1.6%
5,266	100.0%	Total	11,607	100.0%

Source: 2010 Census, ESRI

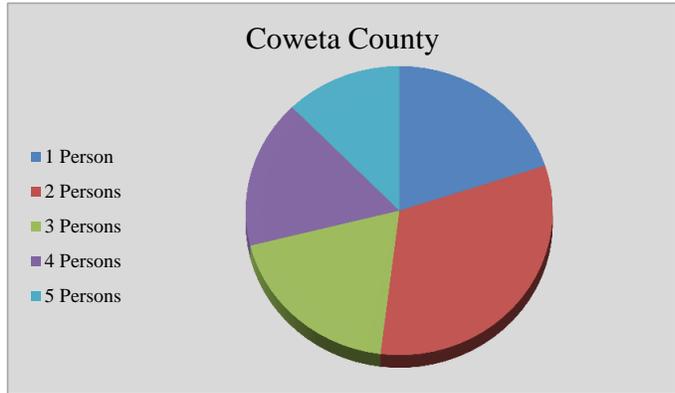
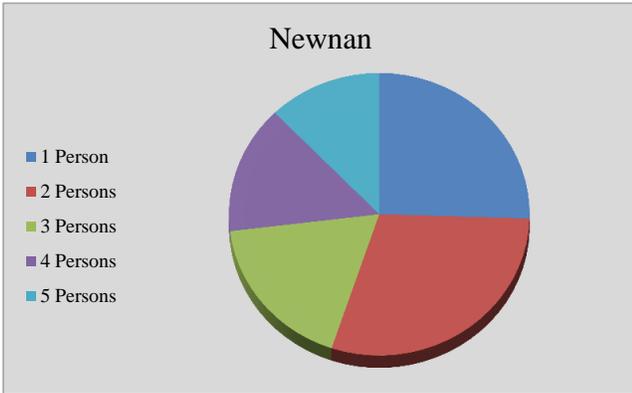
Age by Tenure: Owners				
Newnan		Age Range (2010)	Coweta County	
Number	Percentage		Number	Percentage
88	1.2%	< 24 Years	375	1.1%
1,031	14.4%	25 - 34 Years	4,026	11.8%
1,579	22.0%	35 - 44 Years	7,510	22.0%
1,512	21.1%	45 - 54 Years	8,364	24.6%
676	9.4%	55 - 59 Years	3,466	10.2%
723	10.1%	60 - 64 Years	3,430	10.1%
936	13.0%	65 - 74 Years	4,375	12.8%
489	6.8%	75 - 84 Years	1,998	5.9%
141	2.0%	85+ Years	522	1.5%
7,175	100.0%	Total	34,066	100.0%

Source: 2010 Census, ESRI



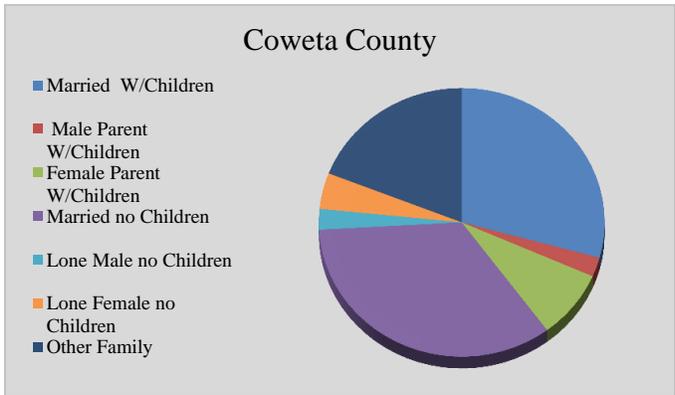
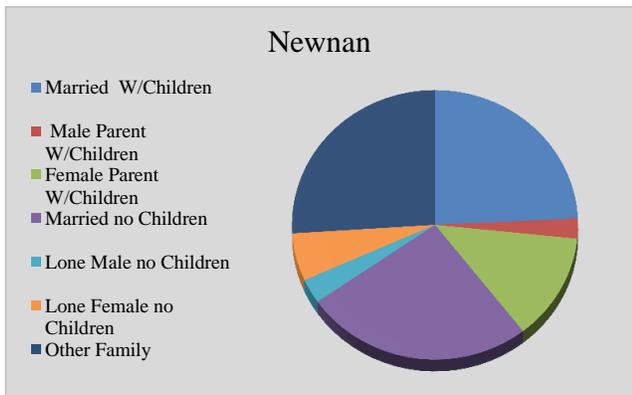
Household Size				
Newnan		Size (2013)	Coweta County	
Number	Percentage		Number	Percentage
3,358	25.5%	<b>1 Person</b>	9,497	20.0%
3,909	29.7%	<b>2 Persons</b>	15,242	32.0%
2,364	17.9%	<b>3 Persons</b>	9,106	19.1%
1,933	14.7%	<b>4 Persons</b>	7,897	16.6%
1,614	12.2%	<b>5 Persons</b>	5,861	12.3%
13,178	100.0%	<b>Total</b>	47,603	100.0%

Source: U.S. Census, Nielsen (Ribbon Demographics)



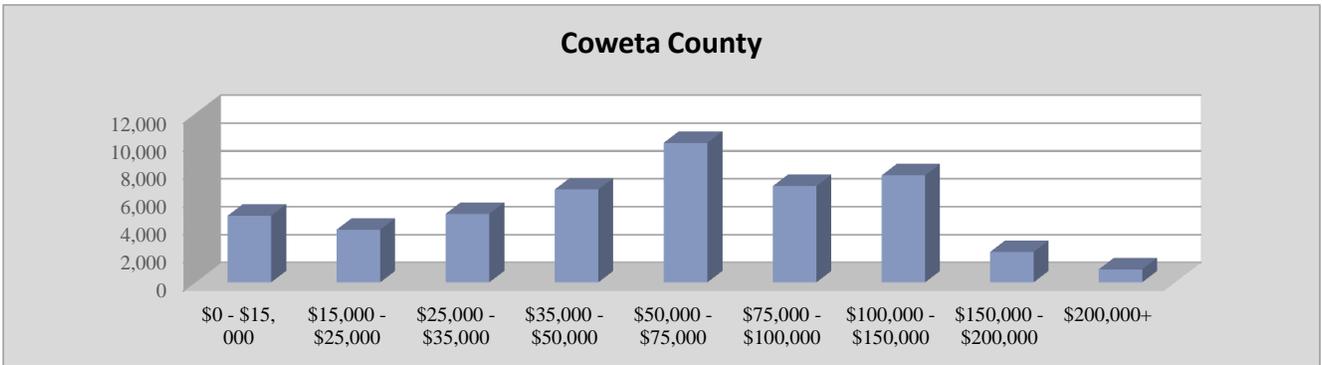
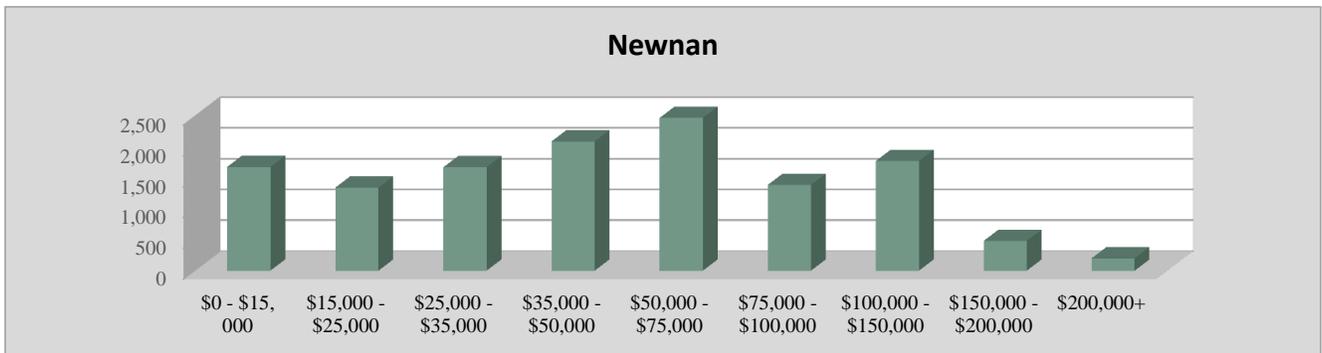
Household Composition				
Newnan		Composition (2010)	Coweta County	
Number	Percentage		Number	Percentage
2,684	24.2%	<b>Married W/Children</b>	12,298	29.2%
266	2.4%	<b>Male Parent W/Children</b>	979	2.3%
1,420	12.8%	<b>Female Parent W/Children</b>	3,465	8.2%
2,866	25.9%	<b>Married no Children</b>	14,425	34.3%
325	2.9%	<b>Lone Male no Children</b>	1,049	2.5%
633	5.7%	<b>Lone Female no Children</b>	1,820	4.3%
2,881	26.0%	<b>Other Family</b>	8,014	19.1%
11,075	100.0%	<b>Total</b>	42,050	100.0%

Source: 2010 Census, ESRI



Households by Income				
Newnan		Income Range (2013)	Coweta County	
Number	Percentage		Number	Percentage
1,685	12.8%	\$0 - \$15,000	4,773	10.0%
1,349	10.3%	\$15,000 - \$25,000	3,777	7.9%
1,680	12.8%	\$25,000 - \$35,000	4,915	10.3%
2,100	16.0%	\$35,000 - \$50,000	6,656	13.9%
2,482	18.9%	\$50,000 - \$75,000	10,007	20.9%
1,393	10.6%	\$75,000 - \$100,000	6,901	14.4%
1,782	13.5%	\$100,000 - \$150,000	7,675	16.0%
484	3.7%	\$150,000 - \$200,000	2,190	4.6%
200	1.5%	\$200,000+	933	2.0%
13,155	100.0%	Total	47,827	100.0%

Source: 2010 Census, ESRI, 2006-2010 ACS



**D. Housing Structure Data**

Rented Households by Year Built				
Newnan		Year Built (2006-2010 ACS)	Coweta County	
Number	Percentage		Number	Percentage
214	4.3%	<b>Built 2005 or Later</b>	637	6.0%
1,396	28.2%	<b>Built 2000 - 2004</b>	2,415	22.6%
741	15.0%	<b>Built 1990 - 1999</b>	2,160	20.2%
638	12.9%	<b>Built 1980 - 1989</b>	1,355	12.7%
628	12.7%	<b>Built 1970 - 1979</b>	1,437	13.5%
454	9.2%	<b>Built 1960 - 1969</b>	856	8.0%
273	5.5%	<b>Built 1950 - 1959</b>	571	5.3%
191	3.9%	<b>Built 1940 - 1949</b>	392	3.7%
419	8.5%	<b>Built 1939 or Earlier</b>	853	8.0%
4,955	100.0%	<b>Total</b>	10,676	100.0%

Source: 2006-2010 ACS

Owned Households by Year Built				
Newnan		Year Built (2006-2010 ACS)	Coweta County	
Number	Percentage		Number	Percentage
1,271	18.2%	<b>Built 2005 or Later</b>	3,698	11.1%
2,102	30.2%	<b>Built 2000 - 2004</b>	7,201	21.5%
1,426	20.5%	<b>Built 1990 - 1999</b>	11,475	34.3%
604	8.7%	<b>Built 1980 - 1989</b>	4,894	14.6%
516	7.4%	<b>Built 1970 - 1979</b>	2,646	7.9%
317	4.5%	<b>Built 1960 - 1969</b>	1,200	3.6%
244	3.5%	<b>Built 1950 - 1959</b>	764	2.3%
176	2.5%	<b>Built 1940 - 1949</b>	395	1.2%
312	4.5%	<b>Built 1939 or Earlier</b>	1,188	3.6%
6,967	100.0%	<b>Total</b>	33,461	100.0%

Source: 2006-2010 ACS

Total Households by Year Built				
Newnan		Year Built (2006-2010 ACS)	Coweta County	
Number	Percentage		Number	Percentage
851	5.4%	<b>Built 2005 or Later</b>	4,969	12.3%
3,811	24.4%	<b>Built 2000 - 2004</b>	9,303	23.0%
2,901	18.6%	<b>Built 1990 - 1999</b>	12,901	31.9%
1,993	12.7%	<b>Built 1980 - 1989</b>	5,498	13.6%
2,065	13.2%	<b>Built 1970 - 1979</b>	3,162	7.8%
1,310	8.4%	<b>Built 1960 - 1969</b>	1,517	3.8%
844	5.4%	<b>Built 1950 - 1959</b>	1,008	2.5%
583	3.7%	<b>Built 1940 - 1949</b>	571	1.4%
1,272	8.1%	<b>Built 1939 or Earlier</b>	1,500	3.7%
15,631	100.0%	<b>Total</b>	40,428	100.0%

Source: 2006-2010 ACS

Rented Housing Units by Structure Type				
Newnan		Structure (2006-2010 ACS)	Coweta County	
Number	Percentage		Number	Percentage
1,686	34.0%	<b>1 Detached</b>	4,824	45.2%
213	4.3%	<b>1 Attached</b>	413	3.9%
406	8.2%	<b>2 Units</b>	746	7.0%
592	12.0%	<b>3 - 4 Units</b>	892	8.4%
636	12.8%	<b>5 - 9 Units</b>	1,071	10.0%
675	13.6%	<b>10 - 19 Units</b>	1,138	10.7%
397	8.0%	<b>20 - 49 Units</b>	518	4.9%
202	4.1%	<b>50+ Units</b>	292	2.7%
148	3.0%	<b>Mobile Home</b>	782	7.3%
0	0.0%	<b>Other</b>	0	0.0%
4,955	100.0%	<b>Total</b>	10,676	100.0%

Source: 2006-2010 ACS

Owned Housing Units by Structure Type				
Newnan		Structure (2006-2010 ACS)	Coweta County	
Number	Percentage		Number	Percentage
6,490	93.2%	<b>1 Detached</b>	31,791	95.0%
351	5.0%	<b>1 Attached</b>	546	1.6%
0	0.0%	<b>2 Units</b>	12	0.0%
47	0.7%	<b>3 - 4 Units</b>	65	0.2%
19	0.3%	<b>5 - 9 Units</b>	55	0.2%
0	0.0%	<b>10 - 19 Units</b>	0	0.0%
0	0.0%	<b>20 - 49 Units</b>	0	0.0%
2	0.0%	<b>50+ Units</b>	9	0.0%
57	0.8%	<b>Mobile Home</b>	942	2.8%
0	0.0%	<b>Other</b>	41	0.1%
6,967	100.0%	<b>Total</b>	33,461	100.0%

Source: 2006-2010 ACS

Total Housing Units by Structure Type				
Newnan		Structure (2006-2010 ACS)	Coweta County	
Number	Percentage		Number	Percentage
8,176	68.6%	<b>1 Detached</b>	36,615	83.0%
564	4.7%	<b>1 Attached</b>	959	2.2%
406	3.4%	<b>2 Units</b>	758	1.7%
640	5.4%	<b>3 - 4 Units</b>	957	2.2%
655	5.5%	<b>5 - 9 Units</b>	1,126	2.6%
675	5.7%	<b>10 - 19 Units</b>	1,138	2.6%
397	3.3%	<b>20 - 49 Units</b>	518	1.2%
204	1.7%	<b>50+ Units</b>	301	0.7%
205	1.7%	<b>Mobile Home</b>	1,724	3.9%
0	0.0%	<b>Other</b>	41	0.1%
11,922	100.0%	<b>Total</b>	44,137	100.0%

Source: 2006-2010 ACS

Year Moved-Into Renter-Occupied Household				
Newnan		Year Moved-In (2006-2010 ACS)	Coweta County	
Number	Percentage		Number	Percentage
3,712	74.9%	<b>2005 or Later</b>	7,791	73.0%
790	15.9%	<b>2000 - 2004</b>	1,653	15.5%
286	5.8%	<b>1990 - 1999</b>	771	7.2%
96	1.9%	<b>1980 - 1989</b>	286	2.7%
30	0.6%	<b>1970 - 1979</b>	57	0.5%
41	0.8%	<b>1969 or Earlier</b>	118	1.1%
4,955	100.0%	<b>Total</b>	10,676	100.0%

Source: 2006-2010 ACS

Year Moved Into Owner-Occupied Household				
Newnan		Year Moved-In (2006-2010 ACS)	Coweta County	
Number	Percentage		Number	Percentage
2,626	37.7%	<b>2005 or Later</b>	9,046	27.0%
2,021	29.0%	<b>2000 - 2004</b>	9,817	29.3%
1,121	16.1%	<b>1990 - 1999</b>	8,938	26.7%
556	8.0%	<b>1980 - 1989</b>	2,915	8.7%
390	5.6%	<b>1970 - 1979</b>	1,711	5.1%
253	3.6%	<b>1969 or Earlier</b>	1,034	3.1%
6,967	100.0%	<b>Total</b>	33,461	100.0%

Source: 2006-2010 ACS

Year Moved Into All Households				
Newnan		Year Moved-In (2006-2010 ACS)	Coweta County	
Number	Percentage		Number	Percentage
6,337	53.2%	<b>2005 or Later</b>	16,837	38.1%
2,811	23.6%	<b>2000 - 2004</b>	11,470	26.0%
1,407	11.8%	<b>1990 - 1999</b>	9,709	22.0%
652	5.5%	<b>1980 - 1989</b>	3,201	7.3%
421	3.5%	<b>1970 - 1979</b>	1,768	4.0%
294	2.5%	<b>1969 or Earlier</b>	1,152	2.6%
11,922	100.0%	<b>Total</b>	44,137	100.0%

Source: 2006-2010 ACS

Gross Rent Paid				
Newnan		Gross Rent (2006-2010 ACS)	Coweta County	
Number	Percentage		Number	Percentage
20	0.4%	<b>Less than \$200</b>	38	0.4%
226	4.6%	<b>\$200 - \$299</b>	401	3.8%
73	1.5%	<b>\$300 - \$399</b>	185	1.7%
155	3.1%	<b>\$400 - \$499</b>	351	3.3%
357	7.2%	<b>\$500 - \$599</b>	867	8.1%
617	12.5%	<b>\$600 - \$699</b>	1,080	10.1%
449	9.1%	<b>\$700 - \$799</b>	933	8.7%
739	14.9%	<b>\$800 - \$899</b>	1,305	12.2%
748	15.1%	<b>\$900 - \$999</b>	1,588	14.9%
816	16.5%	<b>\$1,000 - \$1,249</b>	1,732	16.2%
294	5.9%	<b>\$1,250 - \$1,499</b>	786	7.4%
254	5.1%	<b>\$1,500 - \$1,999</b>	556	5.2%
27	0.6%	<b>\$2,000+</b>	164	1.5%
178	3.6%	<b>No Cash Rent</b>	690	6.5%
4,955	100.0%	<b>Total</b>	10,676	100.0%
\$945		<b>Median Gross Rent</b>	\$899	

Source: 2006-2010 ACS

Building Permits for Housing Units: Newnan			
Year	Single Family Structure	Mult-Family Units	Total
2004	799	192	991
2005	1,035	8	1,043
2006	806	12	818
2007	345	298	643
2008	182	0	182
2009	91	0	91
2010	124	0	124
2011	103	0	103
2012	152	0	152
2013	324	248	572

Source: SOCDs Building Permits Database

Building Permits for Housing Units: Coweta County			
Year	Single Family Structure	Mult-Family Units	Total
2004	1,792	192	1,984
2005	2,049	8	2,057
2006	1,835	12	1,847
2007	1,120	298	1,418
2008	503	0	503
2009	314	0	314
2010	416	0	416
2011	329	0	329
2012	403	0	403
2013	724	248	972

Source: SOCDs Building Permits Database

**E. Total NAICS Business and Employment Statistics**

Newnan		Category (2013)	Coweta County	
Business	Employees		Business	Employees
8	25	<b>11-Agriculture</b>	104	210
0	0	<b>21-Mining</b>	1	17
2	22	<b>22-Utilities</b>	11	85
135	509	<b>23-Construction</b>	813	2,430
68	1,828	<b>31-Manufacturing</b>	209	3,775
80	468	<b>42-Wholesale Trade</b>	240	992
285	3,166	<b>44-Retail Trade</b>	727	5,745
58	557	<b>48-Transportation</b>	233	1,163
32	453	<b>51-Information</b>	94	717
102	565	<b>52-Finance</b>	232	968
99	389	<b>53-Real Estate</b>	283	955
236	646	<b>54-Professional</b>	809	1,800
4	9	<b>55-Management</b>	24	53
299	792	<b>56-Administration</b>	1,589	3,453
44	1,217	<b>61-Educational Services</b>	121	3,189
143	1,054	<b>62-Health Care</b>	341	2,066
27	219	<b>71-Arts &amp; Entertainment</b>	102	611
117	1,960	<b>72-Accommodation &amp; Food</b>	256	2,907
275	858	<b>81-Other Services</b>	774	2,383
43	697	<b>92-Public Administration</b>	70	1,046
2,057	15,434	<b>Total</b>	7,033	34,565

Source: InfoGroup USA

## Addendum D – Qualifications

### 1. The Company

Vogt Santer Insights is a real estate research firm established to provide accurate and insightful market forecasts for a broad range client base. The principals of the firm, Robert Vogt and Chip Santer, have over 60 years of combined real estate and market feasibility experience throughout the United States.

Serving real estate developers, syndicators, lenders, state housing finance agencies and the U.S. Department of Housing and Urban Development (HUD), the firm provides market feasibility studies for affordable housing, market-rate apartments, condominiums, senior housing, student housing and single-family developments.

### 2. The Staff

**Robert Vogt** has conducted and reviewed over 5,000 market analyses over the past 30 years for market-rate and Low-Income Housing Tax Credit apartments as well as studies for single-family, golf course/residential, office, retail and elderly housing throughout the United States. Mr. Vogt is a founding member and the past chairman of the National Council of Housing Market Analysts, a group formed to bring standards and professional practices to market feasibility. He is a frequent speaker at many real estate and state housing conferences. Mr. Vogt has a bachelor's degree in finance, real estate and urban land economics from The Ohio State University.

**Chip Santer** has served as President and Chief Executive Officer of local, state and national entities involved in multifamily and single-family housing development, syndication, regulation and brokerage in both the for profit and not-for-profit sectors. As president and CEO of National Affordable Housing Trust, Mr. Santer led a turn-around operation affiliated with National Church Residences, Retirement Housing Foundation and Volunteers of America that developed and financed more than 3,000 units of housing throughout the United States with corporate and private funds, including a public fund with 1,100 investors. He was a former Superintendent and CEO of the Ohio Real Estate Commission, and serves on several boards and commissions. Mr. Santer is a graduate of Ohio University.

**Andrew W. Mazak** has more than 11 years of experience in the real estate market research field. He has personally written more than 1,000 market feasibility studies in numerous markets throughout the United States, Canada and Puerto Rico. These studies include the analysis of Low-Income Housing Tax Credit apartments, market-rate apartments, government-subsidized apartments, student housing developments, farmworker housing projects, condominium communities, single-family subdivisions and senior-living developments, as well as overall community, city and countywide housing needs assessments. Mr. Mazak has a bachelor's degree in Business Management and Marketing from Capital University in Columbus, Ohio.

**Brian Gault** has conducted fieldwork and analyzed real estate markets for 14 years in more than 40 states and has authored more than 1,400 market studies. In this time, Mr. Gault has conducted a broad range of studies, including Low-Income Housing Tax Credit apartments, luxury market-rate apartments, comprehensive community housing assessments, HOPE VI redevelopments, student housing analysis, condominium and/or single-family home communities, mixed-use developments, lodging, retail and commercial space. Mr. Gault has a bachelor's degree in public relations from the E.W. Scripps School of Journalism, Ohio University.

**Nancy Patzer** has 20 of experience in community development research, including securing grant financing for local governments and organizations, and providing planning direction and motivation through research for United Way of Central Ohio and the city of Columbus. As a project director and Vice President of Senior Residential Care for Vogt Santer Insights, Ms. Patzer has focused on assisting clients in the development of geriatric care housing and health care facilities over the past decade. She also specializes in special needs housing for disabled, veterans, homeless populations and farmworker housing, as well as retail/commercial studies. Ms. Patzer has conducted several comprehensive planning and redevelopment strategies for local governments, including the city of Gahanna, Ohio, the Columbus, Ohio Parsons Avenue corridor, Prairie Township, Franklin County, Ohio and the city of Erie, Pennsylvania, among others. Ms. Patzer has extensive experience working with state and federal finance and community development agencies, both for-profit and non-profit. She holds a Bachelor of Science in Journalism from the E.W. Scripps School of Journalism, Ohio University.

**Jim Beery** has more than 20 years experience in the real estate market feasibility profession. He has written market studies for a variety of development projects, including multifamily apartments (market-rate, affordable housing, and government-subsidized), residential condominiums, hotels, office developments, retail centers, recreational facilities, commercial developments, single-family developments and assisted living properties for older adults. Other consulting assignments include numerous community redevelopment and commercial revitalization projects. Recently he attended the HUD MAP Training for industry partners in Washington D.C. in October 2009 and received continuing education certification from the Lender Qualification and Monitoring Division. Mr. Beery has a bachelor's degree in Business Administration (Finance major) from The Ohio State University.

**Jennifer Tristano** has been involved in the production of more than 2,000 market feasibility studies during the last several years. During her time as an editor, Ms. Tristano became well acquainted with the market study guidelines and requirements of state finance agencies as well as the U.S. Department of Housing and Urban Development's various programs. In addition, Ms. Tristano has researched market conditions for a variety of project types, including apartments (Tax Credit, subsidized and market-rate), senior residential care facilities, student housing developments and condominium communities. Ms. Tristano graduated summa cum laude from The Ohio State University.

**Nathan Young** has more than seven years of experience in the real estate profession. He has conducted field research and written market studies in hundreds of rural and urban markets throughout the United States. Mr. Young's real estate experience includes analysis of apartment (subsidized, Tax Credit and market-rate), senior housing (i.e. nursing homes, assisted living, etc.), student housing, condominium, retail, office, self-storage facilities and repositioning of assets to optimize feasibility. Mr. Young has experience in working with the U.S. Department of Housing and Urban Development and has attended FHA LEAN program training. Mr. Young has a bachelor's degree in Engineering (Civil) from The Ohio State University.

**Jimmy Beery** has analyzed real estate markets in more than 35 states. In this time, Mr. Beery has conducted a broad range of studies, including Low-Income Housing Tax Credit apartments, luxury market-rate apartments, student housing analysis, rent comparability studies, condominium and single-family home communities, mixed-use developments, lodging, retail and commercial space. Mr. Beery has a bachelor's degree in Human Ecology from The Ohio State University.

**Field Staff** – Vogt Santer Insights maintains a field staff of professionals experienced at collecting critical on-site real estate data. Each member has been fully trained to evaluate site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development.