

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

**FRANKLIN
CROSSING**

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: FRANKLIN CROSSING

1809 Eagle Drive
Woodstock, Cherokee County, Georgia 30189

Effective Date: April 29, 2021
Report Date: May 18, 2021

Prepared for:
Mr. Phil Ellen
Georgia Communities, Inc.
745 Ponce de Leon Terrace NE
Atlanta, GA 30306

Prepared by:
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May 18, 2021

Mr. Phil Ellen
Georgia Communities, Inc.
745 Ponce de Leon Terrace NE
Atlanta, GA 30306

Re: Application Market Study for Franklin Crossing, located in Woodstock, Cherokee County, Georgia

Dear Mr. Ellen:

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

The purpose of this market study is to assess the viability of the proposed 57-unit family LIHTC project. It will be a newly constructed affordable LIHTC project, with 57 revenue generating units restricted to households earning 40, 60 and 80 percent of the Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

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

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

In the wake of the COVID-19 pandemic there has been significant turmoil and uncertainty. Governments across the globe are taking dramatic efforts reduce the strain on health care systems. These efforts result in extensive impacts to economic activity. However, governments are also implementing significant economic stimulus packages to help with this economic disruption. At this point it is unclear how long it will be before the emergency restrictions are lifted or loosened or how effectively the stimulus packages will blunt the impact from the emergency measures. Further it is unclear as to how these measures will impact the specific housing market surrounding the Subject. However, some trends are clear:

- 1) *Clients and market participants throughout the country report April collections that are better than expected for all types of multifamily properties. According to a report from the National Multifamily Housing Council, April 2021 rent collections were up by 1.9 percentage points year-over-year from April 2020. Note that the apartments in this sample are market rate apartments in multifamily buildings and do not include affordable units. Through April 6, 2021, 79.8 percent of households made full or partial rent payments for April, according to the National Multifamily Housing Council. Although one-in-five renters did not pay their rent in the first week of the month, the majority of these missed payments are made up with late payments by the end of the month. A significant change in the market is not yet discernible and we continue to be relatively optimistic about the market's ability to weather the current economic storm.*
- 2) *Based upon various conversations with market participants and published articles and webinars many believe that multifamily real estate will be impacted but significantly less so than other sectors. Further, the impact is expected be shorter lived. Many view multifamily as a safer haven during this period of uncertainty. This bodes well for the Subject, which is a proposed general tenancy affordable multifamily development. Of note, the average occupancy among the comparables surveyed is 1.4 percent.*
- 3) *Novogradac maintains a proprietary database of operating results from our surveys of affordable and market rate properties. The database was implemented in 2005 and contains over 100,000 individual properties. The national occupancy rate for two-bedroom, 60 percent LIHTC properties dipped slightly during the Great Recession, but began a rebound after 2009. In 2008, the occupancy rate was at 96.3 percent and it dropped less than one percentage point during the slowdown, dropping to 95.4 percent in 2009 before beginning a gradual increase that slowed between 2016 and 2018 but continued through 2020. While this recession will undoubtedly be different than the last this performance supports the points made above and illustrates the resilience in the affordable housing sector.*
- 4) *There have been transactions that were started prior to shut-down that have recently closed without adjustment.*
- 5) *Finally, the Subject is located in a lower density neighborhood outside of the major population centers in the region. Such areas have demonstrated significantly lower case incidence and resulting economic impact than major population centers. The comparables in the immediate market area did not report any significant disruption to performance or rent collections due to the COVID-19 pandemic.*

All of the comparable properties were interviewed in April 2021. Property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local restrictions. Overall, we did not experience significant barriers to local data collection as a result of the pandemic and we believe the quality of data collected in this report supports the credibility of our conclusions.

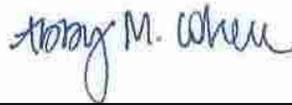
MR. PHIL ELLEN
GEORGIA COMMUNITIES, INC.
MAY 2021

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

Respectfully submitted,
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B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Franklin Crossing will be a newly constructed family property located at 1809 Eagle Drive in unincorporated Woodstock, Cherokee County, Georgia, which will consist of two three-story, residential buildings in addition to one community building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2020 LIHTC Maximum Allowable Gross Rent	2020 HUD Fair Market Rents	
@40%								
1BR / 1BA	775	4	\$505	\$105	\$610	\$620	\$1,025	
2BR / 2BA	1,000	9	\$606	\$129	\$735	\$745	\$1,167	
3BR / 2BA	1,250	4	\$687	\$163	\$850	\$860	\$1,489	
@60%								
1BR / 1BA	775	8	\$725	\$105	\$830	\$930	\$1,025	
2BR / 2BA	1,000	17	\$958	\$129	\$1,087	\$1,117	\$1,167	
3BR / 2BA	1,250	5	\$1,027	\$163	\$1,190	\$1,290	\$1,489	
@80%								
1BR / 1BA	775	3	\$986	\$105	\$1,091	\$1,241	\$1,025	
2BR / 2BA	1,000	4	\$1,211	\$129	\$1,340	\$1,490	\$1,167	
3BR / 2BA	1,250	3	\$1,358	\$163	\$1,521	\$1,721	\$1,489	
		57						

Notes (1) Source of Utility Allowance provided by the Developer.

The proposed rents for the Subject’s units at the 40 percent of AMI level are slightly below the maximum allowable rent levels, and the rents at the 60 and 80 percent of AMI levels significantly below the maximum allowable rents. The Subject’s amenity packages are considered to be comparable to the existing housing supply in the market.

2. Site Description/Evaluation

The Subject site is located on the north side of Eagle Drive. The Subject site has good visibility and accessibility from Eagle Drive. The Subject site is currently wooded land with several one-story commercial improvements and/or single-family homes that will be razed prior to construction. Surrounding uses consist of single-family and townhouse condominium residential as well as commercial retail uses to the west. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 40 out of 100. Crime risk indices in the Subject’s area are considered very low. The Subject site is considered a desirable building site for rental housing. The Subject is located in a primarily residential neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 5.2 miles of the Subject site with the majority within 1.3 miles of the site.

3. Market Area Definition

The PMA is defined by Hickory and Old Holly Roads to the north, Lake Allatoona and Interstate 75 to the west, Blackwell Road to the south and Sandy Plains Road and Mountain Road to the east. This area includes the City of Woodstock as well as areas of unincorporated Cherokee and Cobb Counties. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 5.3 miles
East: 10.3 miles
South: 5.5 miles
West: 4.8 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a significant portion of their tenants come from out of state. Of those residents coming from within Georgia most are coming from the Cobb or Cherokee County and north Atlanta. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2021 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 10.3 miles.

4. Community Demographic Data

The population in the PMA increased by 48.0 percent between 2000 and 2020, compared to the 42.7 percent increase in the regional MSA and 19.1 percent increase across the overall nation. The percentage of renter households in the PMA remained relatively stable between 2010 and 2020, and is estimated to be 21.6 percent as of 2020. This is less than the estimated 33 percent of renter households across the overall nation. As of 2020, the median income in the PMA is above the surrounding MSA. Historical median household income growth in the PMA trailed the MSA between 2000 and 2020. Both geographic areas experienced population growth below the overall nation during this time period. Of note, PMA income levels declined from 155 percent of the national median income in 2000 to 140 percent in 2020. Overall, the combination of rising population and household income levels bodes well for future demand for multifamily housing.

According to *RealtyTrac* statistics, one in every 11,396 housing units nationwide was in some stage of foreclosure as of March 2021. The city of Woodstock is experiencing a foreclosure rate of one in every 12,710 homes, while Cherokee County is experiencing foreclosure rate of one in every 14,414 homes and Georgia experienced one foreclosure in every 11,330 housing units. Overall, Woodstock is experiencing a similarly low foreclosure rate compared to the region and nation overall. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in the prof/scientific/tech services, healthcare/social assistance, and retail trade industries, which collectively comprise 33.8 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods.

Since 2012, job growth in the MSA generally exceeded the nation. As of March 2021, MSA employment is below record levels, and declined 1.5 percent over the past year, compared to a 3.0 percent decline across the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 4.1 percent, significantly lower than the current national unemployment rate of 6.2 percent. The decrease in employment is due to the stay-at-home orders issued as a result of the ongoing COVID-19 pandemic. The employment decline in the MSA lagged that of the nation overall, and has demonstrated a more rapid recovery due to the limited economic restrictions within the region. Overall, based on the local economy's comparative decline in employment and increase in unemployment during the ongoing pandemic, we maintain that the local economy will continue to experience less of an impact and a more rapid recovery than the nation overall.

6. Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @40%	\$20,914	\$26,480	4	261	0	261	1.5%	\$505
1BR @60%	\$28,457	\$39,720	8	469	0	469	1.7%	\$725
1BR @80%	\$37,406	\$52,960	3	661	0	661	0.5%	\$986
1BR Overall	\$20,914	\$52,960	15	949	0	949	1.6%	-
2BR @40%	\$25,200	\$29,800	9	317	0	317	2.8%	\$606
2BR @60%	\$37,269	\$44,700	17	568	0	568	3.0%	\$958
2BR @80%	\$45,943	\$59,600	4	802	0	802	0.5%	\$1,211
2BR Overall	\$25,200	\$59,600	30	1,151	0	1151	2.6%	-
3BR @40%	\$29,143	\$35,760	4	156	0	156	2.6%	\$687
3BR @60%	\$40,800	\$53,640	5	280	0	280	1.8%	\$1,027
3BR @80%	\$52,149	\$71,520	3	395	0	395	0.8%	\$1,358
3BR Overall	\$29,143	\$71,520	12	567	0	567	2.1%	-
@40% Overall	\$20,914	\$35,760	17	733	0	733	2.3%	-
@60% Overall	\$28,457	\$53,640	30	1,317	0	1317	2.3%	-
@80% Overall	\$37,406	\$71,520	10	1,858	0	1858	0.5%	-
Overall	\$20,914	\$71,520	57	2,667	0	2667	2.1%	-

We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover.

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes eight “true” comparable properties containing 2,194 units.

The availability of LIHTC data is considered average; there are five LIHTC properties in the PMA, three of which are family tenancy properties. In addition, one features mixed-income tenancy with a portion of market rate units. We have included one senior tenancy development due to the limited number of one-bedroom comparables in the PMA. Due to the limited number of one-bedroom data among the LIHTC comparables, we expanded our search to include one additional LIHTC property located just outside of the PMA but within 4.9 miles of the Subject. Overall, the comparable LIHTC properties are located between 0.8 and 4.9 miles of the proposed Subject.

The availability of market rate data is considered good. There are numerous market rate properties in the area, and we include five conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 1.1 and 3.1 miles from the Subject site. These comparables were built or renovated between 2001 and 2019. There are a limited number of new construction market rate properties in the area. Of note, the only newly constructed property in the PMA is The Quincy, which is totals 339 units and recently began delivering units in early 2021 and is being completed in phases. However, this property has not been included as a comparable as management would not provide a full interview and disclose absorption and detailed vacancy data. Overall, we believe the market rate properties used in our

analysis are the most comparable. Other market rate properties are excluded based on proximity and unit types.

Based on the quality of the surveyed comparable properties and the anticipated quality of the Subject, we conclude that the Subject’s proposed LIHTC rental rates are below the achievable market rates for the Subject’s area. The table below illustrates the comparison of the market rents.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@40%	\$505	\$995	\$1,394	\$1,238	\$1,200	58%
1BR / 1BA	@60%	\$725	\$995	\$1,394	\$1,238	\$1,200	40%
1BR / 1BA	@80%	\$986	\$995	\$1,394	\$1,238	\$1,200	18%
2BR / 2BA	@40%	\$606	\$1,250	\$1,797	\$1,468	\$1,425	57%
2BR / 2BA	@60%	\$958	\$1,250	\$1,797	\$1,468	\$1,425	33%
2BR / 2BA	@80%	\$1,211	\$1,250	\$1,797	\$1,468	\$1,425	15%
3BR / 2BA	@40%	\$687	\$1,362	\$1,915	\$1,698	\$1,550	56%
3BR / 2BA	@60%	\$1,027	\$1,362	\$1,915	\$1,698	\$1,550	34%
3BR / 2BA	@80%	\$1,358	\$1,362	\$1,915	\$1,698	\$1,550	12%

Avonlea at Towne Lake is a market rate property that is located 1.1 miles from the Subject in Woodstock in a similar location. Avonlea at Towne Lake was built in phases from 1999 through 2015 and renovated significantly, with all units exhibiting good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. Avonlea at Towne Lake offers slightly superior property amenities compared to the Subject and similar in-unit amenities. In terms of unit sizes, Avonlea at Towne Lake is slightly superior to the Subject. Overall, Avonlea at Towne Lake is generally similar to the proposed Subject.

Park 9 Apartments is a market rate property that is located 3.1 miles from the Subject in Woodstock in a similar location. Park 9 Apartments was built in 2015 and exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. Park 9 Apartments offers slightly superior property amenities compared to the Subject and similar in-unit amenities. Also of note, Park 9 Apartments features superior finishes to the Subject, with granite countertops and stainless-steel appliances, among other items. In terms of unit sizes, Park 9 Apartments is generally similar to the Subject. Overall, Park 9 Apartments is slightly superior to the proposed Subject.

Overall, we believe that the Subject can achieve rents within the range of those currently achieved at Avonlea at Towne Lake and below those at Park 9 Apartments. Thus, we concluded to market rents of **\$1,200, \$1,425** and **\$1,550** for the Subject’s one, two, and three-bedroom units, respectively. Thus, the Subject’s proposed rents will offer a significant rent advantage ranging from 12 to 58 percent below achievable market rents.

8. Absorption/Stabilization Estimate

None of the comparables utilized in this report were able to provide absorption information. Therefore, we have extended our search for absorption data to the greater Atlanta metropolitan area. The properties are located within a 30-mile radius of the Subject site, and are illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
The Archer	Market	Family	2020	315	22
Enclave At Depot Park	LIHTC	Senior	2020	78	11
Wisteria Place Of Mableton	LIHTC	Senior	2019	104	30
Woodstock West By Walton Phase II	Market	Family	2017	108	93
Station 92 At Woodstock	Market	Family	2015	272	15
Legacy At Walton Park	LIHTC	Senior	2015	100	14

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The comparable data demonstrates absorption rates ranging from 11 to 93 units per month with an average of 31 units per month and a median of 19 units per month. Based on the Subject's characteristic and small size, we expect that the Subject would likely experience an absorption pace towards the lower end of the comparables. We believe the Subject can experience an absorption pace of 13 units per month for an absorption period of approximately four months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

9. Interviews

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

10. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 0.7 percent, which is considered very low. The Subject will offer generally similar to slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and similar to slightly inferior property amenities. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties, similar to slightly below the surveyed average unit sizes. Additionally, the Subject will offer one-bedroom units, which are in limited supply among the LIHTC comparable properties and are demonstrated to be in demand in the market. As such, the Subject will be filling a void in the market for additional income-restricted, one-bedroom units. In general, the Subject will be similar to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

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

Development Name:	Franklin Crossing	Total # Units:	57
Location:	1809 Eagle Drive Woodstock, GA 30189	# LIHTC Units:	57
PMA Boundary: North: Hickory and Old Holly Roads; West: Lake Allatoona and Interstate 75; South: Blackwell Road; East: Sandy Plains Road and Mountain Road			
Farthest Boundary Distance to Subject:			10.3 miles

Rental Housing Stock (found on page 61)				
Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	24	5,047	81	98.4%
Market-Rate Housing	15	4,079	73	98.2%
Assisted/Subsidized Housing not to include LIHTC	4	177	2	98.9%
LIHTC	5	791	6	99.2%
Stabilized Comps	24	5,047	81	98.4%
Properties in Construction & Lease Up	0	0	0	N/Ap

*Only includes properties in PMA

Subject Development					Achievable Market Rent*			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
4	1BR at 40% AMI	1	775	\$505	\$1,200	\$1.55	138%	\$1,394	\$1.99
9	2BR at 40% AMI	2	1,000	\$606	\$1,425	\$1.43	135%	\$1,797	\$1.89
4	3BR at 40% AMI	2	1,250	\$687	\$1,550	\$1.24	126%	\$1,915	\$1.74
8	1BR at 60% AMI	1	775	\$725	\$1,200	\$1.55	66%	\$1,394	\$1.99
17	2BR at 60% AMI	2	1,000	\$958	\$1,425	\$1.43	49%	\$1,797	\$1.89
5	3BR at 60% AMI	2	1,250	\$1,027	\$1,550	\$1.24	51%	\$1,915	\$1.74
3	1BR at 80% AMI	1	775	\$986	\$1,200	\$1.55	22%	\$1,394	\$1.99
4	2BR at 80% AMI	2	1,000	\$1,211	\$1,425	\$1.43	18%	\$1,797	\$1.89
3	3BR at 80% AMI	2	1,250	\$1,358	\$1,550	\$1.24	14%	\$1,915	\$1.74

Capture Rates (found on page 58)						
Targeted Population	@40%	@60%	@80%	Market-rate	Other: __	Overall
Capture Rate:	2.3%	2.3%	0.5%	-	-	2.1%

*Includes LIHTC and unrestricted (when applicable)

**Not adjusted for demand by bedroom-type.

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. **Project Address and Development Location:** The Subject site is located at 1809 Eagle Drive in unincorporated Woodstock, Cherokee County, Georgia 30189. The Subject site is currently improved with several single-story commercial buildings which will be razed prior to the Subject’s construction.
- 2. **Construction Type:** The Subject will consist of two three-story, residential buildings in addition to one community building. The Subject will be new construction.
- 3. **Occupancy Type:** Families.
- 4. **Special Population Target:** None.
- 5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. **Rents and Utility Allowances:** See following property profile.
- 8. **Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. **Proposed Development Amenities:** See following property profile.

FRANKLIN CROSSING – WOODSTOCK, GEORGIA – MARKET STUDY

Franklin Crossing	
Location	1809 Eagle Drive Woodstock, GA 30189 Cherokee County
Units	57
Type	Garden (3 stories)
Year Built / Renovated	2023 / n/a



Market			
Program	@40%, @60%, @80%	Leasing Pace	N/A
Annual Turnover Rate	N/A	Change in Rent	N/A
Units/Month Absorbed	N/A	Concession	
Section 8 Tenants	N/A		

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

Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	Range
1	1	Garden (3 stories)	4	775	\$505	\$0	@40%	n/a	N/A	N/A	no	
1	1	Garden (3 stories)	8	775	\$725	\$0	@60%	n/a	N/A	N/A	no	
1	1	Garden (3 stories)	3	775	\$986	\$0	@80%	n/a	N/A	N/A	no	
2	2	Garden (3 stories)	9	1,000	\$606	\$0	@40%	n/a	N/A	N/A	no	
2	2	Garden (3 stories)	17	1,000	\$958	\$0	@60%	n/a	N/A	N/A	no	
2	2	Garden (3 stories)	4	1,000	\$1,211	\$0	@80%	n/a	N/A	N/A	no	
3	2	Garden (3 stories)	4	1,250	\$687	\$0	@40%	n/a	N/A	N/A	no	
3	2	Garden (3 stories)	5	1,250	\$1,027	\$0	@60%	n/a	N/A	N/A	no	
3	2	Garden (3 stories)	3	1,250	\$1,358	\$0	@80%	n/a	N/A	N/A	no	

Amenities			
In-Unit	Blinds Carpeting Central A/C Coat Closet Dishwasher Microwave Oven Refrigerator Washer/Dryer Washer/Dryer hookup	Security	none
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Exercise Facility Off-Street Parking On-Site Management Picnic Area	Premium	none

Comments
This is a proposed LIHTC development. Construction is expected to begin in July 2022 and be completed by October 2023. Utility allowances are \$105, \$129, and \$163 for one, two, and three-bedroom units, respectively.

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in July 2022 and be completed in October 2023. We utilized 2023 as the market entry year for demographic purposes according to the DCA Market Study Manual.
- Conclusion:** The Subject will be an excellent-quality brick and vinyl siding three-story walk-up, garden style apartment complex, comparable to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

D.SITE EVALUATION

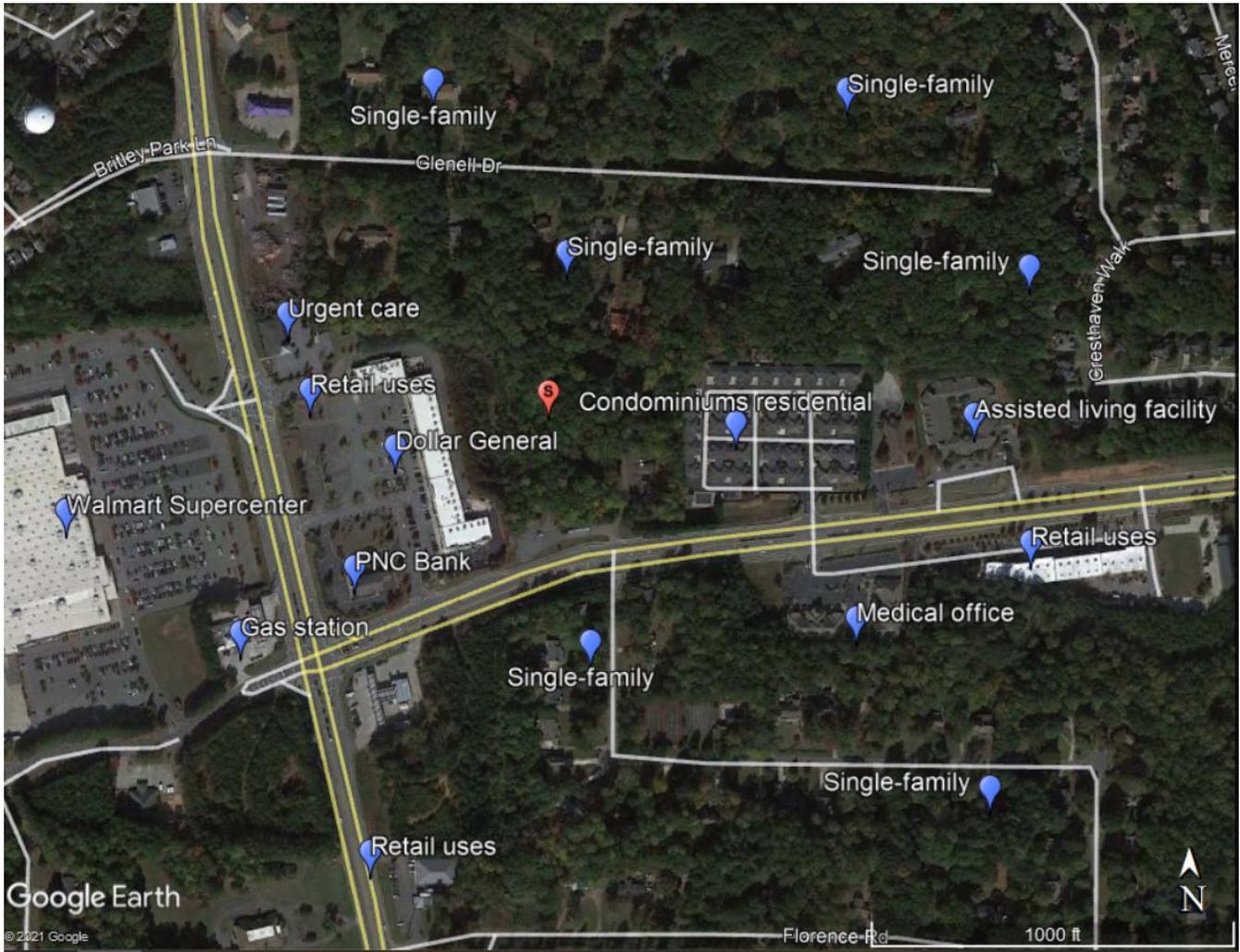
1. **Date of Site Visit and Name of Inspector:** Brandon Janeway inspected the site on April 29, 2021.

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

Frontage: The Subject site has frontage along Eagle Drive.

Visibility/Views: The Subject will be located on the northern side of Eagle Drive. Visibility and views from the site will be good and will include single-family homes to the north and south, condominium residential uses to the east, and commercial retail uses to the west.

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



Source: Google Earth, April 2021.

The Subject site is located on the north side of Eagle Drive. The Subject site is located in a primarily residential neighborhood. The Subject site is currently wooded land with several one-story commercial improvements and/or single-family homes that will be

razed prior to construction. Adjacent north of the Subject site are single-family homes in good condition. Directly east of the Subject site are townhouse condominium residential uses in good condition. Adjacent to the south, beyond Eagle Drive, are single-family homes in good condition. Directly west of the Subject site are a commercial retail uses in good condition, including a Dollar Tree anchored shopping center, a bank, a gas station, and Walmart Supercenter. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 40 out of 100. The Subject site is considered a desirable building site for rental housing. The uses surrounding the Subject are in average to good condition. The site has good proximity to locational amenities, which are within 5.2 miles of the Subject site with the majority within 1.3 miles of the site.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in generally good condition, are considered positive attributes. The Subject site is located less than 0.1 mile from a Dollar Tree anchored shopping center and a Walmart Supercenter. Additionally, the Subject site is within close proximity to Interstate 575, which provides convenient access to area employment centers.

3. Physical Proximity to Locational Amenities:

The Subject is located within 5.2 miles of all locational amenities. Additionally, it is within close proximity to Interstate 575, which provides access to the largest employers in the area.

4. Pictures of Site and Adjacent Uses:

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



View of Subject site



View of Subject site



View of improvements on Subject site



View of Subject site



View west on Eagle Drive



View east on Eagle Drive



View of condominiums to the east



View of single-family homes in neighborhood



View of single-family homes in neighborhood



View of single-family homes in neighborhood



Commercial retail uses west of Subject site



Commercial retail uses west of Subject site



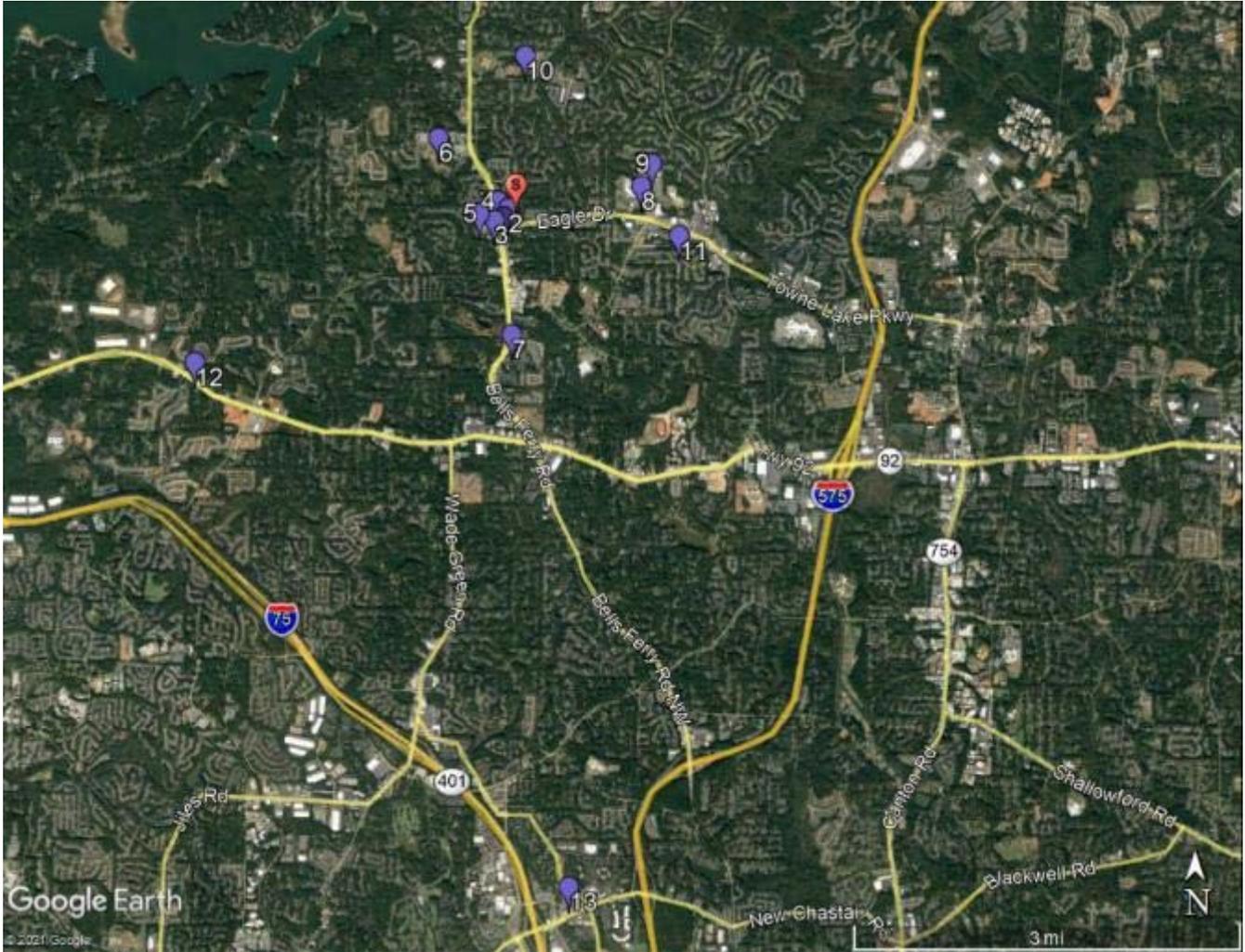
Walmart supercenter west of Subject



Urgent care facility west of Subject

5. Proximity to Locational Amenities:

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



Source: Google Earth, April 2021.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject
1	PNC Bank	0.1 miles
2	Dollar Tree	0.1 miles
3	Gas Station	0.2 miles
4	American Family Urgent Care	0.2 miles
5	Walmart Supercenter & Pharmacy	0.3 miles
6	Patriots Park	0.8 miles
7	Fire Station	0.9 miles
8	Etowah High School	1.0 miles
9	ET Booth Middle School	1.1 miles
10	Bascomb Elementary School	1.2 miles
11	US Post Office	1.3 miles
12	Police Station	2.7 miles
13	Kaiser Permanente Medical Center	5.2 miles

6. Description of Land Uses

The Subject site is located on the north side of Eagle Drive. The Subject site is currently wooded land with several one-story commercial improvements and/or single-family homes that will be razed prior to construction. Adjacent north of the Subject site are single-family homes in good condition. Directly east of the Subject site are townhouse condominium residential uses in good condition. Further east is a senior living facility and single-family homes in good condition. Adjacent to the south, beyond Eagle Drive, are single-family homes in good condition. Directly west of the Subject site are a commercial retail uses in good condition, including a Dollar Tree anchored shopping center, a bank, a gas station, and Walmart Supercenter. This commercial retail node serves as the primary commercial corridor for the neighborhood. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 40 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a primarily residential neighborhood. The uses surrounding the Subject are in average to good condition. The site has good proximity to locational amenities, which are within 5.2 miles of the Subject site with the majority within 1.3 miles of the site.

7. Crime:

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

2020 CRIME INDICES

	PMA	MSA
Total Crime*	48	134
Personal Crime*	21	124
Murder	34	149
Rape	35	86
Robbery	21	154
Assault	20	113
Property Crime*	52	136
Burglary	58	144
Larceny	53	129
Motor Vehicle Theft	30	169

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

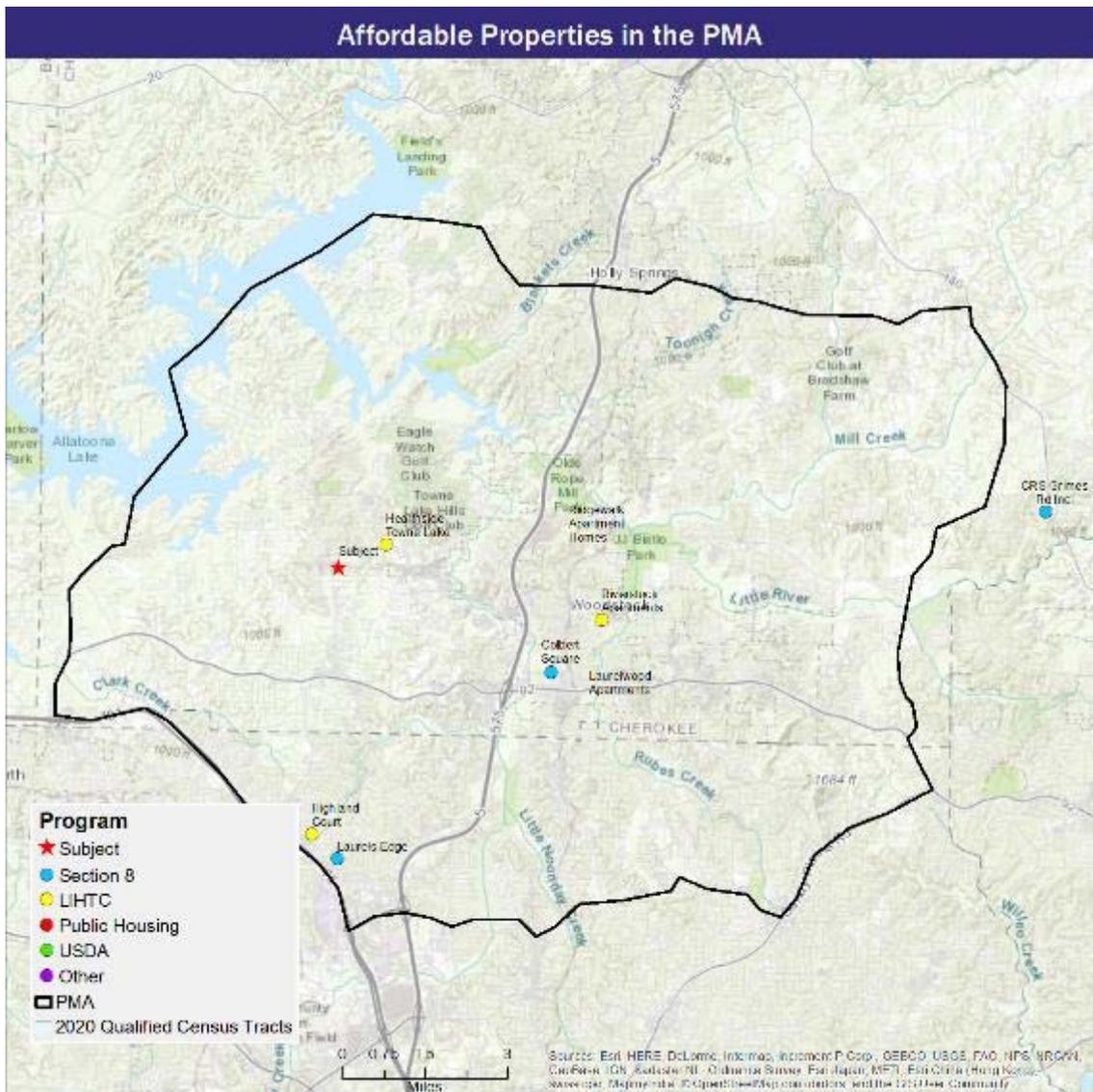
*Unweighted aggregations

The total crime indices in the PMA are well below that of the MSA and below that of the nation. The Subject will not offer any security features. The majority of the comparable properties offer some form of security, with perimeter fencing and limited access being the most common features. The Subject site will have a wooded periphery and we believe the wooded terrain and features of the site will provide a natural boundary from adjacent land uses. Further, given the low crime index indices in the Subject’s neighborhood, we do not believe the Subject’s lack of security features will negatively impact the Subject.

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

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
Subject	LIHTC	Woodstock	Family	57	-	Star
Hearthside Towne Lake	LIHTC	Woodstock	Senior	100	0.8 miles	Yellow
Ridgewalk Apartment Homes	LIHTC/Market	Woodstock	Family	340	3.5 miles	Yellow
Riverstock Apartments	LIHTC	Woodstock	Family	172	4.0 miles	Yellow
Highland Court	LIHTC	Kennesaw	Senior	122	4.9 miles	Blue
Laurels Edge	Section 8	Kennesaw	Senior	49	5.7 miles	Blue
Colbert Square	Section 8	Woodstock	Senior	70	4.7 miles	Blue
CRS Grimes Rd Inc.	Section 8	Woodstock	Family	8	12.3 miles	Blue
Laurelwood Apartments	Rural Development	Woodstock	Family	50	5.3 miles	Green



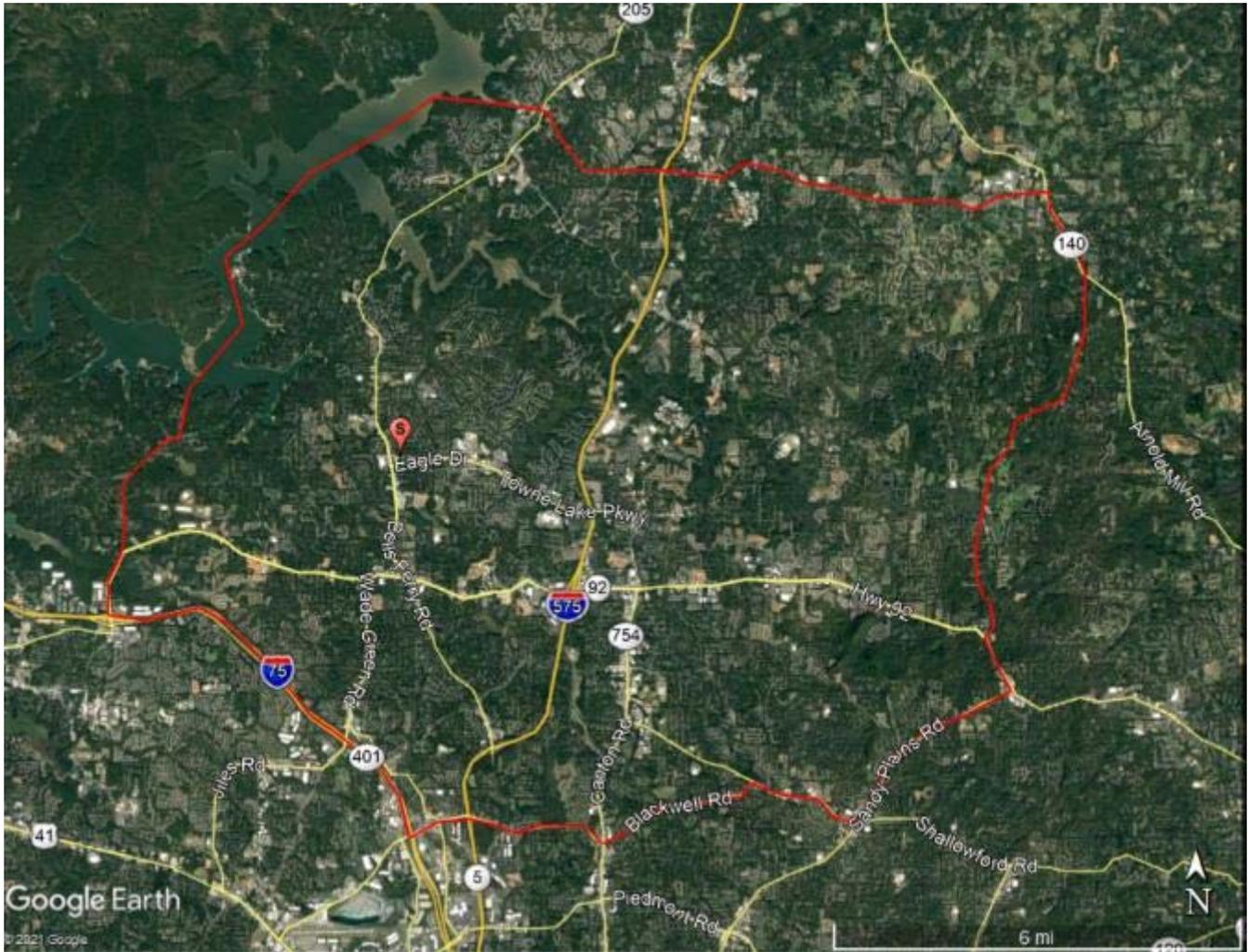
- 9. Road, Infrastructure or Proposed Improvements:** We did not witness any road, infrastructure or proposed improvements during our field work.
- 10. Access, Ingress-Egress and Visibility of Site:** The Subject site will be accessed from Eagle Drive, a heavily trafficked four-lane neighborhood arterial. Eagle Drive provides access to Interstate 575 to the east. Overall, access and visibility are considered good.
- 11. Conclusion:** The Subject site is located on the north side of Eagle Drive. The Subject site has good visibility and accessibility from Eagle Drive. The Subject site is currently wooded land with several one-story commercial improvements and/or single-family homes that will be razed prior to construction. Surrounding uses consist of single-family and townhouse condominium residential as well as commercial retail uses to the west. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 40 out of 100. Crime risk indices in the Subject’s area are considered very low. The Subject site is considered a desirable building site for rental housing. The Subject is located in a primarily residential neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 5.2 miles of the Subject site with the majority within 1.3 miles of the site.

E. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, April 2021.

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

The PMA is defined by Hickory and Old Holly Roads to the north, Lake Allatoona and Interstate 75 to the west, Blackwell Road to the south and Sandy Plains Road and Mountain Road to the east. This area includes the City of Woodstock as well as areas of unincorporated Cherokee and Cobb Counties. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 5.3 miles
East: 10.3 miles
South: 5.5 miles
West: 4.8 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a significant portion of their tenants come from out of state. Of those residents coming from within Georgia most are coming from the Cobb or Cherokee County and north Atlanta. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2021 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 10.3 miles. The SMA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Atlanta-Sandy Springs-Roswell, GA MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Atlanta-Sandy Springs-Roswell, GA MSA. Construction on the Subject is anticipated to be completed in October 2023, which will be used as the estimated market entry time in this section of the report according to DCA guidelines.

1. Population Trends

The following tables illustrate Total Population and Population by Age Group within the population in the MSA, the PMA and nationally from 2000 through 2025.

Total Population

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

Year	POPULATION					
	PMA		MSA		USA	
	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>
2000	136,947	-	4,240,804	-	280,304,282	-
2010	172,499	2.6%	5,286,728	2.5%	308,745,538	1.0%
2020	202,717	1.7%	6,049,686	1.4%	333,793,107	0.8%
Projected Mkt Entry October 2023	214,447	1.8%	6,334,952	1.5%	341,741,421	0.7%
2025	220,763	1.8%	6,488,557	1.5%	346,021,282	0.7%

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

Between 2000 and 2010 there was approximately 2.6 percent annual growth in the PMA, outpacing the MSA and nation overall. Over the next five years, the population growth in the PMA is projected to increase at a 1.8 percent annual rate, which outpaces the MSA and the national projections. Overall, we believe that population growth in the PMA and MSA is a positive indication of demand for the Subject’s proposed units.

Total Population by Age Group

The following table illustrates the total population within the PMA and SMA and nation from 2000 to 2025.

POPULATION BY AGE GROUP

Age Cohort	PMA			Projected Mkt	
	2000	2010	2020	Entry October 2023	2025
0-4	10,883	11,574	12,164	12,913	13,316
5-9	11,490	13,105	13,401	13,850	14,092
10-14	11,500	13,509	14,104	14,625	14,905
15-19	9,270	12,537	12,740	13,138	13,352
20-24	6,666	10,456	11,208	11,105	11,050
25-29	8,916	10,334	14,367	13,397	12,875
30-34	12,030	11,494	15,449	16,419	16,942
35-39	14,212	13,426	13,869	16,832	18,427
40-44	13,821	14,051	13,558	14,766	15,417
45-49	11,570	14,919	14,276	14,117	14,032
50-54	9,720	13,480	14,078	13,968	13,909
55-59	6,022	10,919	14,452	13,952	13,683
60-64	3,779	8,883	12,731	13,570	14,022
65-69	2,470	5,536	10,093	11,521	12,290
70-74	1,841	3,414	7,750	8,897	9,515
75-79	1,453	2,189	4,354	6,087	7,020
80-84	731	1,495	2,310	3,115	3,549
85+	569	1,178	1,813	2,173	2,367
Total	136,943	172,499	202,717	214,447	220,763

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

POPULATION BY AGE GROUP

Age Cohort	Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area				
	2000	2010	2020	Projected Mkt Entry October 2023	2025
0-4	316,900	380,735	386,142	405,704	416,237
5-9	324,231	394,306	402,596	412,930	418,494
10-14	312,353	390,992	411,401	423,562	430,110
15-19	289,356	378,372	398,404	408,807	414,409
20-24	289,793	341,650	398,297	401,851	403,765
25-29	362,507	377,057	465,858	462,530	460,738
30-34	379,658	386,120	438,342	490,603	518,744
35-39	394,076	417,987	422,563	459,675	479,658
40-44	357,821	415,233	403,738	423,554	434,224
45-49	305,207	411,635	419,698	408,343	402,228
50-54	265,159	364,330	405,107	405,894	406,317
55-59	185,162	301,331	395,064	390,926	388,698
60-64	130,306	252,453	340,476	364,152	376,901
65-69	101,281	170,690	276,929	305,528	320,928
70-74	82,781	114,130	211,029	236,146	249,671
75-79	65,290	81,144	129,002	164,498	183,611
80-84	42,487	57,082	75,399	93,178	102,751
85+	36,415	51,481	69,641	77,072	81,073
Total	4,240,783	5,286,728	6,049,686	6,334,952	6,488,557

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

The largest age cohorts in the PMA are between 10 and 14 and 40 and 49, which indicates the presence of families.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, within the population in the MSA, the PMA and nationally from 2000 through 2025.

Total Number of Households and Average Household Size

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

HOUSEHOLDS

Year	PMA		MSA		USA	
	Number	Annual	Number	Annual	Number	Annual
2000	47,502	-	1,551,778	-	105,081,032	-
2010	61,683	3.0%	1,943,898	2.5%	116,716,293	1.1%
2020	72,512	1.7%	2,229,129	1.4%	126,083,847	0.8%
Projected Mkt Entry October 2023	76,677	1.8%	2,335,288	1.5%	129,057,366	0.7%
2025	78,919	1.8%	2,392,450	1.5%	130,658,491	0.7%

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		MSA		USA	
	Number	Annual	Number	Annual	Number	Annual
2000	2.88	-	2.68	-	2.59	-
2010	2.79	-0.3%	2.67	0.0%	2.57	-0.1%
2020	2.79	0.0%	2.68	0.0%	2.58	0.0%
Projected Mkt Entry October 2023	2.79	0.0%	2.68	0.0%	2.59	0.0%
2025	2.79	0.0%	2.68	0.0%	2.59	0.0%

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

Household size in the PMA is slightly larger than the MSA and moderately larger than the nation overall. Household size decreased slightly in the PMA and from 2000 to 2020, and is expected to remain stable through 2025, similar to the stability projected for the MSA and nation. Thus, household size in the PMA will remain above the MSA and nation overall.

Households by Tenure

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

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage	
		Owner-Occupied	Renter-Occupied
2000	40,519	85.3%	14.7%
2020	56,844	78.4%	21.6%
Projected Mkt Entry October 2023	59,963	78.2%	21.8%
2025	61,643	78.1%	21.9%

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

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a lower percentage of renters in the PMA than the nation. This percentage is projected to remain relatively stable over the next five years.

Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA						
Income Cohort	2020		Projected Mkt Entry October 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	935	6.0%	933	5.6%	932	5.4%
\$10,000-19,999	1,263	8.1%	1,245	7.5%	1,236	7.2%
\$20,000-29,999	1,541	9.8%	1,553	9.3%	1,560	9.0%
\$30,000-39,999	1,538	9.8%	1,485	8.9%	1,456	8.4%
\$40,000-49,999	1,683	10.7%	1,708	10.2%	1,721	10.0%
\$50,000-59,999	1,636	10.4%	1,664	10.0%	1,679	9.7%
\$60,000-74,999	2,039	13.0%	2,167	13.0%	2,236	12.9%
\$75,000-99,999	2,055	13.1%	2,258	13.5%	2,368	13.7%
\$100,000-124,999	1,333	8.5%	1,524	9.1%	1,627	9.4%
\$125,000-149,999	761	4.9%	929	5.6%	1,020	5.9%
\$150,000-199,999	369	2.4%	469	2.8%	523	3.0%
\$200,000+	515	3.3%	777	4.6%	918	5.3%
Total	15,668	100.0%	16,713	100.0%	17,276	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical						
Income Cohort	2020		Projected Mkt Entry October 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	70,366	8.9%	69,089	8.3%	68,401	8.0%
\$10,000-19,999	85,025	10.8%	81,414	9.8%	79,469	9.3%
\$20,000-29,999	97,190	12.3%	93,066	11.2%	90,845	10.6%
\$30,000-39,999	88,959	11.3%	88,246	10.6%	87,862	10.3%
\$40,000-49,999	79,850	10.1%	80,078	9.6%	80,200	9.4%
\$50,000-59,999	65,315	8.3%	68,324	8.2%	69,944	8.2%
\$60,000-74,999	80,189	10.2%	83,072	10.0%	84,625	9.9%
\$75,000-99,999	84,769	10.7%	92,973	11.2%	97,390	11.4%
\$100,000-124,999	49,256	6.2%	57,783	7.0%	62,375	7.3%
\$125,000-149,999	30,846	3.9%	38,202	4.6%	42,163	4.9%
\$150,000-199,999	27,114	3.4%	35,754	4.3%	40,406	4.7%
\$200,000+	30,363	3.8%	42,980	5.2%	49,774	5.8%
Total	789,242	100.0%	830,980	100.0%	853,454	100.0%

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

The Subject will target tenants earning between \$20,914 and \$71,520. As the table above depicts, approximately 53.8 percent of renter households in the PMA are earning incomes between \$20,000 and \$74,999, which is comparable to the 52.1 percent of renter households in the MSA in 2020. For the projected market entry date of October 2023, these percentages are projected to slightly decrease to 51.3 percent and 49.7 percent for the PMA and MSA, respectively.

Renter Households by Number of Persons in the Household

The following table illustrates household size for all households in 2020, market entry and 2025. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2020		Projected Mkt Entry October 2023		2025	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	4,565	29.1%	4,923	29.5%	5,115	29.6%
2 Persons	4,213	26.9%	4,416	26.4%	4,525	26.2%
3 Persons	2,719	17.4%	2,920	17.5%	3,028	17.5%
4 Persons	2,086	13.3%	2,224	13.3%	2,299	13.3%
5+ Persons	2,085	13.3%	2,231	13.3%	2,309	13.4%
Total Households	15,668	100%	16,713	100%	17,276	100%

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

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

Conclusion

The population in the PMA increased by 48.0 percent between 2000 and 2020, compared to the 42.7 percent increase in the regional MSA and 19.1 percent increase across the overall nation. The percentage of renter households in the PMA remained relatively stable between 2010 and 2020, and is estimated to be 21.6 percent as of 2020. This is less than the estimated 33 percent of renter households across the overall nation. As of 2020, the median income in the PMA is above the surrounding MSA. Historical median household income growth in the PMA trailed the MSA between 2000 and 2020. Both geographic areas experienced population growth below the overall nation during this time period. Of note, PMA income levels declined from 155 percent of the national median income in 2000 to 140 percent in 2020. Overall, the combination of rising population and household income levels bodes well for future demand for multifamily housing.

G. EMPLOYMENT TRENDS

Employment Trends

The Atlanta-Sandy Springs-Roswell, Georgia MSA is comprised of Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Morgan, Newton, Paulding, Pickens, Pike, Rockdale, Spalding and Walton Counties. Woodstock is located in southern Cherokee County, approximately 25 miles northwest of Atlanta in northern Georgia. Woodstock has good access to major interstates, including Interstate 575, which connects to Interstate 75 approximately 7.2 miles northwest of Woodstock. Interstate 75 provides access to Atlanta to the south and Chattanooga to the north.

1. Covered Employment

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

COVERED EMPLOYMENT		
Cherokee County, GA		
Year	Total Employment	% Change
2007	105,748	-
2008	106,486	0.70%
2009	100,467	-5.65%
2010	102,687	2.21%
2011	104,542	1.81%
2012	106,895	2.25%
2013	108,567	1.56%
2014	111,239	2.46%
2015	114,221	2.68%
2016	120,346	5.36%
2017	125,939	4.65%
2018	130,011	3.23%
2019	132,118	1.62%
2020 YTD AVG	125,122	-5.30%
Oct-19	133,722	-
Oct-20	130,214	-2.62%

Source: U.S. Bureau of Labor Statistics

YTD as of Oct-20

As illustrated in the table above, Cherokee County experienced a weakening economy during the national recession, as indicated by the 2009 job losses. Employment growth quickly rebounded and Cherokee County exhibited employment growth from 2010 through 2019. The significant decrease in 2020 is due to the stay-at-home orders issued as a result of the ongoing COVID-19 pandemic. It is reasonable to assume that many of these jobs will continue to return as the state continues to reopen and the pandemic ends. Of note, as of October 2020, employment had recovered more than half of the job losses.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Cherokee County.

TOTAL JOBS BY INDUSTRY		
Cherokee County, GA - Q4 2019		
	Number	Percent
Total, all industries	57,611	100.00%
Goods-producing	11,391	19.77%
Natural resources and mining	107	0.19%
Construction	4,767	8.27%
Manufacturing	6,517	11.31%
Service-providing	46,220	80.23%
Trade, transportation, and utilities	14,908	25.88%
Information	592	1.03%
Financial activities	2,196	3.81%
Professional and business services	8,128	14.11%
Education and health services	8,415	14.61%
Leisure and hospitality	9,577	16.62%
Other services	2,102	3.65%
Unclassified	302	0.52%

Source: Bureau of Labor Statistics, 2019

Trade, transportation, and utilities is the largest industry in Cherokee County, followed by leisure and hospitality, education and health services, and professional and business services. The leisure and hospitality industry is particularly vulnerable in economic downturns and is a historically volatile industry, although the remaining industries are typically relatively stable. The following table illustrates employment by industry for the PMA as of 2020 (most recent year available).

2020 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Prof/Scientific/Tech Services	12,376	12.8%	12,049,828	8.2%
Healthcare/Social Assistance	10,361	10.7%	22,313,586	15.1%
Retail Trade	9,991	10.3%	14,356,334	9.7%
Manufacturing	8,748	9.0%	15,550,554	10.6%
Construction	8,425	8.7%	10,829,187	7.4%
Educational Services	8,218	8.5%	14,320,448	9.7%
Finance/Insurance	6,238	6.5%	7,169,665	4.9%
Accommodation/Food Services	5,394	5.6%	8,202,612	5.6%
Other Services	4,743	4.9%	6,772,309	4.6%
Admin/Support/Waste Mgmt Srvcs	4,638	4.8%	5,786,624	3.9%
Transportation/Warehousing	3,890	4.0%	6,959,787	4.7%
Information	3,275	3.4%	2,723,217	1.8%
Wholesale Trade	3,132	3.2%	3,744,789	2.5%
Public Administration	2,522	2.6%	7,071,492	4.8%
Real Estate/Rental/Leasing	2,442	2.5%	3,082,197	2.1%
Arts/Entertainment/Recreation	1,435	1.5%	2,329,497	1.6%
Utilities	564	0.6%	1,274,383	0.9%
Mgmt of Companies/Enterprises	188	0.2%	210,175	0.1%
Agric/Forestry/Fishing/Hunting	119	0.1%	1,852,333	1.3%
Mining	10	0.0%	729,605	0.5%
Total Employment	96,709	100.0%	147,328,622	100.0%

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

Employment in the PMA is concentrated in the prof/scientific/tech services, healthcare/social assistance, and retail trade industries, which collectively comprise 33.8 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the prof/scientific/tech services, finance/insurance, and information industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, public administration, and manufacturing industries.

3. Major Employers

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

MAJOR EMPLOYERS CHEROKEE COUNTY		
Employer Name	Industry	# Of Employees
Cherokee County School District	Education	5,000
Northside Hospital Cherokee	Healthcare	2,000
Inalfa Roof Systems Inc	Manufacturing	1,000
Pilgrim's	Manufacturing	741
Universal Alloy Corporation	Manufacturing	603
Chart Inc	Manufacturing	570
Piolax Corporation	Manufacturing	532
Belnick Inc	Wholesale Trade	425
Caire Inc	Healthcare	310
Meyn America LLC	Manufacturing	275
Totals		11,456

Source: Cherokee County Economic Development, Cherokee Chamber of Commerce, retrieved 4/2021

The largest employer in the county by a significant margin is the Cherokee County School District, which employs more than twice that of the next largest employer. The Northside Hospital in Cherokee is the second largest employer and is similarly much larger than other area major employers. The remaining major employers operate within the manufacturing, wholesale trade, and healthcare industries. Manufacturing is historically volatile during times of recession, although education and healthcare are historically stable industries.

Expansions/Contractions

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2018 in Cherokee County according to the Georgia Department of Labor.

WARN LISTINGS Cherokee County, GA			
Company	Industry	Employees Affected	Layoff Date
Piolax Corporation	Manufacturing	359	3/23/2020
Bloomin Brands (Outback 1125)	Retail Trade	47	3/15/2020
Avanos Medical, Inc. (NeoMed, Inc.)	Manufacturing	17	8/5/2020
2020 Total		423	
Aramark	Other Services	180	6/30/2018
Alorica, Inc.	Other Services	635	8/31/2018
2018 Total		815	

Source: Georgia Department of Labor, retrieved April 2021

As illustrated in the above table, there were no job losses in 2018 and relatively modest job losses in 2020 in light of the COVID-19 pandemic and resulting job losses in the region and nation overall.

We spoke with Brian Stockton of the Woodstock Economic Development Department, who indicated that the local economy has been resilient in light of the sudden pandemic in 2020. Mr. Stockton reported that small business relief funding helped limit area business closures. Also, there were a number of business expansions

over the past year despite the uncertainty as a result of the ongoing pandemic. In October 2020, Cobb Industrial Inc purchased a 100,000-square-foot building in Holly Springs with plans to relocated from two other facilities currently located in Marietta. The move will relocate current employees and result in a to-be-determined number of new employees upon completion of building renovations. In June 2020, NXT Communications announced the opening of a new facility in Cherokee County that is anticipated to result in the hiring of an additional 50 full-time employees. NXT Communications is a wireless connectivity company that designs and produces satellite antenna equipment. Finally, Mr. Stockton reported that a number of restaurants and other retail businesses have expanded in recent months or plan to in 2021 now that the economy has stabilized.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2005 to March 2021.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	MSA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2005	2,442,874	-	-18.6%	141,730,000	-	-10.0%
2006	2,530,045	3.6%	-15.7%	144,427,000	1.9%	-8.3%
2007	2,604,959	3.0%	-13.2%	146,047,000	1.1%	-7.3%
2008	2,583,907	-0.8%	-13.9%	145,363,000	-0.5%	-7.7%
2009	2,441,233	-5.5%	-18.6%	139,878,000	-3.8%	-11.2%
2010	2,443,058	0.1%	-18.6%	139,064,000	-0.6%	-11.7%
2011	2,484,286	1.7%	-17.2%	139,869,000	0.6%	-11.2%
2012	2,540,376	2.3%	-15.3%	142,469,000	1.9%	-9.6%
2013	2,570,771	1.2%	-14.3%	143,929,000	1.0%	-8.6%
2014	2,614,133	1.7%	-12.9%	146,305,000	1.7%	-7.1%
2015	2,650,971	1.4%	-11.6%	148,833,000	1.7%	-5.5%
2016	2,788,925	5.2%	-7.0%	151,436,000	1.7%	-3.9%
2017	2,923,168	4.8%	-2.6%	153,337,000	1.3%	-2.7%
2018	2,960,617	1.3%	-1.3%	155,761,000	1.6%	-1.1%
2019	3,000,035	1.3%	0.0%	157,538,000	1.1%	0.0%
2020	2,846,578	-5.1%	-5.1%	147,795,000	-6.2%	-6.2%
2021 YTD Average*	2,945,716	3.5%	-	149,466,000	1.1%	-
Mar-2020	3,021,237	-	-	155,167,000	-	-
Mar-2021	2,977,365	-1.5%	-	150,493,000	-3.0%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	MSA			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2005	5.7%	-	2.3%	5.1%	-	1.4%
2006	5.0%	-0.7%	1.7%	4.6%	-0.5%	1.0%
2007	4.8%	-0.2%	1.4%	4.6%	0.0%	1.0%
2008	6.7%	1.9%	3.3%	5.8%	1.2%	2.1%
2009	10.4%	3.7%	7.0%	9.3%	3.5%	5.6%
2010	10.4%	0.0%	7.1%	9.6%	0.3%	6.0%
2011	9.8%	-0.6%	6.4%	9.0%	-0.7%	5.3%
2012	8.7%	-1.1%	5.3%	8.1%	-0.9%	4.4%
2013	7.7%	-0.9%	4.4%	7.4%	-0.7%	3.7%
2014	6.8%	-0.9%	3.4%	6.2%	-1.2%	2.5%
2015	5.8%	-1.0%	2.4%	5.3%	-0.9%	1.6%
2016	5.2%	-0.6%	1.8%	4.9%	-0.4%	1.2%
2017	4.6%	-0.6%	1.2%	4.4%	-0.5%	0.7%
2018	3.9%	-0.7%	0.5%	3.9%	-0.4%	0.2%
2019	3.4%	-0.5%	0.0%	3.7%	-0.2%	0.0%
2020	6.9%	3.5%	3.5%	8.1%	4.4%	4.4%
2021 YTD Average*	4.6%	-2.3%	-	6.5%	-1.6%	-
Mar-2020	3.7%	-	-	4.5%	-	-
Mar-2021	4.1%	0.4%	-	6.2%	1.7%	-

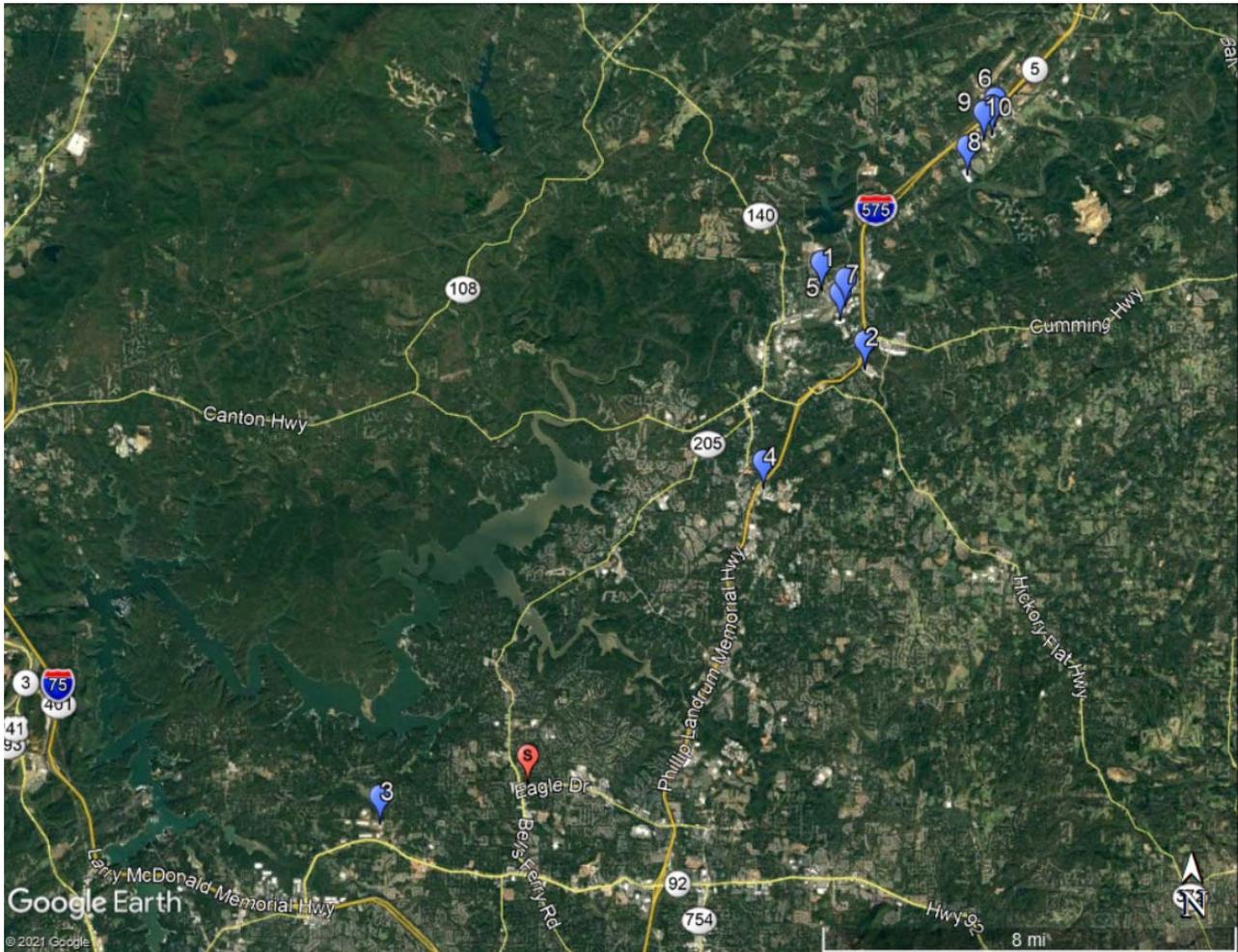
Source: U.S. Bureau of Labor Statistics, May 2021

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in three of the five years between 2003 and 2007. Comparatively speaking, the MSA economy performed well during the recession. Total MSA employment contracted by only 4.6 percent (2007-2011), less than the 4.2 percent decline reported by the overall nation (2007-2011). Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same year as the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. As of March 2021, MSA employment is below record levels, and declined 1.5 percent over the past year, compared to a 3.0 percent decline across the overall nation. The decrease in employment is due to the stay-at-home orders issued as a result of the ongoing COVID-19 pandemic. The employment decline in the MSA lagged that of the nation overall, and has demonstrated a more rapid recovery due to the limited economic restrictions within the region.

The MSA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. Since 2012, the MSA generally experienced a lower unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 4.1 percent, significantly lower than the current national unemployment rate of 6.2 percent. Overall, based on the local economy's comparative decline in employment and increase in unemployment during the ongoing pandemic, we maintain that the local economy will continue to experience less of an impact and a more rapid recovery than the nation overall.

5. Map of Site and Major Employment Concentrations

The following map and table detail the largest employers in Cherokee County, Georgia.



Source: Google Earth, April 2021.

**MAJOR EMPLOYERS
CHEROKEE COUNTY**

Rank	Employer Name	Industry	# Of Employees
1	Cherokee County School District	Education	5,000
2	Northside Hospital Cherokee	Healthcare	2,000
3	Inalfa Roof Systems Inc	Manufacturing	1,000
4	Pilgrim's	Manufacturing	741
5	Universal Alloy Corporation	Manufacturing	603
6	Chart Inc	Manufacturing	570
7	Piolax Corporation	Manufacturing	532
8	Belnick Inc	Wholesale Trade	425
9	Caire Inc	Healthcare	310
10	Meyn America LLC	Manufacturing	275

Source: Cherokee County Economic Development, Cherokee Chamber of Commerce, retrieved 4/2021

6. Conclusion

Employment in the PMA is concentrated in the prof/scientific/tech services, healthcare/social assistance, and retail trade industries, which collectively comprise 33.8 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods.

Since 2012, job growth in the MSA generally exceeded the nation. As of March 2021, MSA employment is below record levels, and declined 1.5 percent over the past year, compared to a 3.0 percent decline across the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 4.1 percent, significantly lower than the current national unemployment rate of 6.2 percent. The decrease in employment is due to the stay-at-home orders issued as a result of the ongoing COVID-19 pandemic. The employment decline in the MSA lagged that of the nation overall, and has demonstrated a more rapid recovery due to the limited economic restrictions within the region. Overall, based on the local economy's comparative decline in employment and increase in unemployment during the ongoing pandemic, we maintain that the local economy will continue to experience less of an impact and a more rapid recovery than the nation overall.

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

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

FAMILY INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@40%		@60%		@80%	
1BR	\$20,914	\$26,480	\$28,457	\$39,720	\$37,406	\$52,960
2BR	\$25,200	\$29,800	\$37,269	\$44,700	\$45,943	\$59,600
3BR	\$29,143	\$35,760	\$40,800	\$53,640	\$52,149	\$71,520

3. Demand

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

Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2023, the anticipated date of market entry, as the base year for the analysis. Therefore, 2020 household population estimates are inflated to 2023 by interpolation of the difference between 2020 estimates and 2025

projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2023. This number takes the overall growth from 2020 to 2023 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

Demand from Existing Households

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

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

Demand from Elderly Homeowners likely to Convert to Rentership

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

3d. Other

Per the 2021 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

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

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

Net Demand

The following pages will outline the overall demand components added together less the supply of competitive developments awarded and/or constructed or placed in service from 2018 to the present.

Additions to Supply

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

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

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

In addition to calling local planning officials, we consulted an April 2021 Costar report of under construction properties in the PMA as well as the Georgia DCA Program Awards Database. We did not identify any properties that are under construction or proposed in the PMA. However, it is notable that there is a recently completed market rate development, The Quincy, a 339-unit luxury market rate development that was completed in January 2021 and is currently in the absorption process. However, these units will not compete with the Subject and as such have not been deducted from our demand calculations.

Rehab Developments and PBRA

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

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

Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2023 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2020		Projected Mkt Entry October 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	935	6.0%	933	5.6%	932	5.4%
\$10,000-19,999	1,263	8.1%	1,245	7.5%	1,236	7.2%
\$20,000-29,999	1,541	9.8%	1,553	9.3%	1,560	9.0%
\$30,000-39,999	1,538	9.8%	1,485	8.9%	1,456	8.4%
\$40,000-49,999	1,683	10.7%	1,708	10.2%	1,721	10.0%
\$50,000-59,999	1,636	10.4%	1,664	10.0%	1,679	9.7%
\$60,000-74,999	2,039	13.0%	2,167	13.0%	2,236	12.9%
\$75,000-99,999	2,055	13.1%	2,258	13.5%	2,368	13.7%
\$100,000-124,999	1,333	8.5%	1,524	9.1%	1,627	9.4%
\$125,000-149,999	761	4.9%	929	5.6%	1,020	5.9%
\$150,000-199,999	369	2.4%	469	2.8%	523	3.0%
\$200,000+	515	3.3%	777	4.6%	918	5.3%
Total	15,668	100.0%	16,713	100.0%	17,276	100.0%

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

40% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @40%

Minimum Income Limit		\$20,914		Maximum Income Limit		\$35,760	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry October 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-2	-0.2%	\$0	0.0%	0		
\$10,000-19,999	-18	-1.7%	\$0	0.0%	0		
\$20,000-29,999	12	1.2%	\$9,084	90.8%	11		
\$30,000-39,999	-53	-5.1%	\$5,761	57.6%	-31		
\$40,000-49,999	25	2.4%	\$0	0.0%	0		
\$50,000-59,999	28	2.7%	\$0	0.0%	0		
\$60,000-74,999	128	12.3%	\$0	0.0%	0		
\$75,000-99,999	203	19.5%	\$0	0.0%	0		
\$100,000-124,999	191	18.3%	\$0	0.0%	0		
\$125,000-149,999	168	16.1%	\$0	0.0%	0		
\$150,000-199,999	100	9.6%	\$0	0.0%	0		
\$200,000+	262	25.1%	\$0	0.0%	0		
Total	1,045	100.0%		-1.9%	-19		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @40%

Minimum Income Limit		\$20,914		Maximum Income Limit		\$35,760	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	935	6.0%	\$0	0.0%	0		
\$10,000-19,999	1,263	8.1%	\$0	0.0%	0		
\$20,000-29,999	1,541	9.8%	\$9,084	90.8%	1,400		
\$30,000-39,999	1,538	9.8%	\$5,761	57.6%	886		
\$40,000-49,999	1,683	10.7%	\$0	0.0%	0		
\$50,000-59,999	1,636	10.4%	\$0	0.0%	0		
\$60,000-74,999	2,039	13.0%	\$0	0.0%	0		
\$75,000-99,999	2,055	13.1%	\$0	0.0%	0		
\$100,000-124,999	1,333	8.5%	\$0	0.0%	0		
\$125,000-149,999	761	4.9%	\$0	0.0%	0		
\$150,000-199,999	369	2.4%	\$0	0.0%	0		
\$200,000+	515	3.3%	\$0	0.0%	0		
Total	15,668	100.0%		14.6%	2,286		

ASSUMPTIONS - @40%

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

Demand from New Renter Households 2020 to October 2023

Income Target Population	@40%
New Renter Households PMA	1,045
Percent Income Qualified	-1.9%
New Renter Income Qualified Households	-19

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@40%
Total Existing Demand	15,668
Income Qualified	14.6%
Income Qualified Renter Households	2,286
Percent Rent Overburdened Prj Mrkt Entry October 2023	35.7%
Rent Overburdened Households	816

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,286
Percent Living in Substandard Housing	1.1%
Households Living in Substandard Housing	25

Total Demand

Total Demand from Existing Households	840
Total New Demand	-19
Total Demand (New Plus Existing Households)	821

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

By Bedroom Demand

One Person	29.5%	242
Two Persons	26.4%	217
Three Persons	17.5%	143
Four Persons	13.3%	109
Five Persons	13.3%	110
Total	100.0%	821

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	218
Of two-person households in 1BR units	20%	43
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	24
Of two-person households in 2BR units	80%	174
Of three-person households in 2BR units	60%	86
Of four-person households in 2BR units	30%	33
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	57
Of four-person households in 3BR units	40%	44
Of five-person households in 3BR units	50%	55
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	33
Of five-person households in 4BR units	50%	55
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		821

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	261	-	0	=	261
2 BR	317	-	0	=	317
3 BR	156	-	0	=	156
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	733		0		733

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	4	/	261	=	1.5%
2 BR	9	/	317	=	2.8%
3 BR	4	/	156	=	2.6%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	17		733		2.3%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$28,457		Maximum Income Limit		\$53,640	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry October 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-2	-0.2%	\$0	0.0%	0		
\$10,000-19,999	-18	-1.7%	\$0	0.0%	0		
\$20,000-29,999	12	1.2%	\$1,541	15.4%	2		
\$30,000-39,999	-53	-5.1%	\$9,999	100.0%	-53		
\$40,000-49,999	25	2.4%	\$9,999	100.0%	25		
\$50,000-59,999	28	2.7%	\$3,641	36.4%	10		
\$60,000-74,999	128	12.3%	\$0	0.0%	0		
\$75,000-99,999	203	19.5%	\$0	0.0%	0		
\$100,000-124,999	191	18.3%	\$0	0.0%	0		
\$125,000-149,999	168	16.1%	\$0	0.0%	0		
\$150,000-199,999	100	9.6%	\$0	0.0%	0		
\$200,000+	262	25.1%	\$0	0.0%	0		
Total	1,045	100.0%		-1.6%	-17		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$28,457		Maximum Income Limit		\$53,640	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	935	6.0%	\$0	0.0%	0		
\$10,000-19,999	1,263	8.1%	\$0	0.0%	0		
\$20,000-29,999	1,541	9.8%	\$1,541	15.4%	237		
\$30,000-39,999	1,538	9.8%	\$9,999	100.0%	1,538		
\$40,000-49,999	1,683	10.7%	\$9,999	100.0%	1,683		
\$50,000-59,999	1,636	10.4%	\$3,641	36.4%	596		
\$60,000-74,999	2,039	13.0%	\$0	0.0%	0		
\$75,000-99,999	2,055	13.1%	\$0	0.0%	0		
\$100,000-124,999	1,333	8.5%	\$0	0.0%	0		
\$125,000-149,999	761	4.9%	\$0	0.0%	0		
\$150,000-199,999	369	2.4%	\$0	0.0%	0		
\$200,000+	515	3.3%	\$0	0.0%	0		
Total	15,668	100.0%		25.9%	4,054		

ASSUMPTIONS - @60%

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

Demand from New Renter Households 2020 to October 2023

Income Target Population	@60%
New Renter Households PMA	1,045
Percent Income Qualified	-1.6%
New Renter Income Qualified Households	-17

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	15,668
Income Qualified	25.9%
Income Qualified Renter Households	4,054
Percent Rent Overburdened Prj Mrkt Entry October 2023	35.7%
Rent Overburdened Households	1,446

Demand from Living in Substandard Housing

Income Qualified Renter Households	4,054
Percent Living in Substandard Housing	1.1%
Households Living in Substandard Housing	44

Total Demand

Total Demand from Existing Households	1,490
Total New Demand	-17
Total Demand (New Plus Existing Households)	1,474

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

By Bedroom Demand

One Person	29.5%	434
Two Persons	26.4%	389
Three Persons	17.5%	258
Four Persons	13.3%	196
Five Persons	13.3%	197
Total	100.0%	1,474

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	391
Of two-person households in 1BR units	20%	78
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	43
Of two-person households in 2BR units	80%	312
Of three-person households in 2BR units	60%	155
Of four-person households in 2BR units	30%	59
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	103
Of four-person households in 3BR units	40%	78
Of five-person households in 3BR units	50%	98
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	59
Of five-person households in 4BR units	50%	98
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,474

	Total Demand (Subject Unit Types)		Additions to Supply	=	Net Demand
0 BR	-	-	-	=	-
1 BR	469	-	0	=	469
2 BR	568	-	0	=	568
3 BR	280	-	0	=	280
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,317		0		1,317

	Developer's Unit Mix		Net Demand	=	Capture Rate
0 BR	-	/	-	=	-
1 BR	8	/	469	=	1.7%
2 BR	17	/	568	=	3.0%
3 BR	5	/	280	=	1.8%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	30		1,317		2.3%

80% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$37,406		Maximum Income Limit		\$71,520	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry October 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-2	-0.2%	\$0	0.0%	0		
\$10,000-19,999	-18	-1.7%	\$0	0.0%	0		
\$20,000-29,999	12	1.2%	\$0	0.0%	0		
\$30,000-39,999	-53	-5.1%	\$2,593	25.9%	-14		
\$40,000-49,999	25	2.4%	\$9,999	100.0%	25		
\$50,000-59,999	28	2.7%	\$9,999	100.0%	28		
\$60,000-74,999	128	12.3%	\$11,521	76.8%	98		
\$75,000-99,999	203	19.5%	\$0	0.0%	0		
\$100,000-124,999	191	18.3%	\$0	0.0%	0		
\$125,000-149,999	168	16.1%	\$0	0.0%	0		
\$150,000-199,999	100	9.6%	\$0	0.0%	0		
\$200,000+	262	25.1%	\$0	0.0%	0		
Total	1,045	100.0%		13.1%	137		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$37,406		Maximum Income Limit		\$71,520	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	935	6.0%	\$0	0.0%	0		
\$10,000-19,999	1,263	8.1%	\$0	0.0%	0		
\$20,000-29,999	1,541	9.8%	\$0	0.0%	0		
\$30,000-39,999	1,538	9.8%	\$2,593	25.9%	399		
\$40,000-49,999	1,683	10.7%	\$9,999	100.0%	1,683		
\$50,000-59,999	1,636	10.4%	\$9,999	100.0%	1,636		
\$60,000-74,999	2,039	13.0%	\$11,521	76.8%	1,566		
\$75,000-99,999	2,055	13.1%	\$0	0.0%	0		
\$100,000-124,999	1,333	8.5%	\$0	0.0%	0		
\$125,000-149,999	761	4.9%	\$0	0.0%	0		
\$150,000-199,999	369	2.4%	\$0	0.0%	0		
\$200,000+	515	3.3%	\$0	0.0%	0		
Total	15,668	100.0%		33.7%	5,284		

ASSUMPTIONS - @80%

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

Demand from New Renter Households 2020 to October 2023

Income Target Population	@80%
New Renter Households PMA	1,045
Percent Income Qualified	13.1%
New Renter Income Qualified Households	137

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@80%
Total Existing Demand	15,668
Income Qualified	33.7%
Income Qualified Renter Households	5,284
Percent Rent Overburdened Prj Mrkt Entry October 2023	35.7%
Rent Overburdened Households	1,885

Demand from Living in Substandard Housing

Income Qualified Renter Households	5,284
Percent Living in Substandard Housing	1.1%
Households Living in Substandard Housing	57

Total Demand

Total Demand from Existing Households	1,943
Total New Demand	137
Total Demand (New Plus Existing Households)	2,080

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

By Bedroom Demand

One Person	29.5%	613
Two Persons	26.4%	549
Three Persons	17.5%	363
Four Persons	13.3%	277
Five Persons	13.3%	278
Total	100.0%	2,080

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	551
Of two-person households in 1BR units	20%	110
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	61
Of two-person households in 2BR units	80%	440
Of three-person households in 2BR units	60%	218
Of four-person households in 2BR units	30%	83
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	145
Of four-person households in 3BR units	40%	111
Of five-person households in 3BR units	50%	139
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	83
Of five-person households in 4BR units	50%	139
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		2,080

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	661	-	0	=	661
2 BR	802	-	0	=	802
3 BR	395	-	0	=	395
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,858		0		1,858

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	3	/	661	=	0.5%
2 BR	4	/	802	=	0.5%
3 BR	3	/	395	=	0.8%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	10		1,858		0.5%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$20,914		Maximum Income Limit		\$71,520	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2020 to Prj Mrkt Entry October 2023						
\$0-9,999	-2	-0.2%	\$0	0.0%	0		
\$10,000-19,999	-18	-1.7%	\$0	0.0%	0		
\$20,000-29,999	12	1.2%	\$9,084	90.8%	11		
\$30,000-39,999	-53	-5.1%	\$9,999	100.0%	-53		
\$40,000-49,999	25	2.4%	\$9,999	100.0%	25		
\$50,000-59,999	28	2.7%	\$9,999	100.0%	28		
\$60,000-74,999	128	12.3%	\$11,521	76.8%	98		
\$75,000-99,999	203	19.5%	\$0	0.0%	0		
\$100,000-124,999	191	18.3%	\$0	0.0%	0		
\$125,000-149,999	168	16.1%	\$0	0.0%	0		
\$150,000-199,999	100	9.6%	\$0	0.0%	0		
\$200,000+	262	25.1%	\$0	0.0%	0		
Total	1,045	100.0%		10.4%	109		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$20,914		Maximum Income Limit		\$71,520	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	935	6.0%	\$0	0.0%	0		
\$10,000-19,999	1,263	8.1%	\$0	0.0%	0		
\$20,000-29,999	1,541	9.8%	\$9,084	90.8%	1,400		
\$30,000-39,999	1,538	9.8%	\$9,999	100.0%	1,538		
\$40,000-49,999	1,683	10.7%	\$9,999	100.0%	1,683		
\$50,000-59,999	1,636	10.4%	\$9,999	100.0%	1,636		
\$60,000-74,999	2,039	13.0%	\$11,521	76.8%	1,566		
\$75,000-99,999	2,055	13.1%	\$0	0.0%	0		
\$100,000-124,999	1,333	8.5%	\$0	0.0%	0		
\$125,000-149,999	761	4.9%	\$0	0.0%	0		
\$150,000-199,999	369	2.4%	\$0	0.0%	0		
\$200,000+	515	3.3%	\$0	0.0%	0		
Total	15,668	100.0%		49.9%	7,823		

ASSUMPTIONS - Overall LIHTC

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

Demand from New Renter Households 2020 to October 2023

Income Target Population	Overall LIHTC
New Renter Households PMA	1,045
Percent Income Qualified	10.4%
New Renter Income Qualified Households	109

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	Overall LIHTC
Total Existing Demand	15,668
Income Qualified	49.9%
Income Qualified Renter Households	7,823
Percent Rent Overburdened Prj Mrkt Entry October 2023	35.7%
Rent Overburdened Households	2,791

Demand from Living in Substandard Housing

Income Qualified Renter Households	7,823
Percent Living in Substandard Housing	1.1%
Households Living in Substandard Housing	85

Total Demand

Total Demand from Existing Households	2,876
Total New Demand	109
Total Demand (New Plus Existing Households)	2,985

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

By Bedroom Demand

One Person	29.5%	879
Two Persons	26.4%	789
Three Persons	17.5%	521
Four Persons	13.3%	397
Five Persons	13.3%	398
Total	100.0%	2,985

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	791
Of two-person households in 1BR units	20%	158
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	88
Of two-person households in 2BR units	80%	631
Of three-person households in 2BR units	60%	313
Of four-person households in 2BR units	30%	119
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	209
Of four-person households in 3BR units	40%	159
Of five-person households in 3BR units	50%	199
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	119
Of five-person households in 4BR units	50%	199
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **2,985**

Total Demand (Subject Unit Types)			Additions to Supply	=	Net Demand
0 BR	0	-	0	=	0
1 BR	949	-	0	=	949
2 BR	1,151	-	0	=	1,151
3 BR	567	-	0	=	567
4 BR	318	-	0	=	318
5 BR	0	-	0	=	0
Total	2,985		0		2,985

Developer's Unit Mix			Net Demand	=	Capture Rate
0 BR	0	/	-	=	-
1 BR	15	/	949	=	1.6%
2 BR	30	/	1,151	=	2.6%
3 BR	12	/	567	=	2.1%
4 BR	0	/	-	=	-
5 BR	0	/	-	=	-
Total	57		2,667		2.1%

CAPTURE RATE ANALYSIS CHART

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

- The number of households in the PMA is expected to increase 5.74 percent between 2020 and 2023.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND				
DCA Conclusion Tables (Family)	HH at @40% AMI (\$20,914 to \$35,760)	HH at @60% AMI (\$28,457 to \$53,640)	HH at @80% AMI (\$37,406 to \$71,520)	All Tax Credit Households
Demand from New Households (age and income appropriate)	-19	-17	137	109
PLUS	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	25	44	57	85
PLUS	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	816	1,446	1,885	2,791
Sub Total	821	1,474	2,080	2,985
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0
Equals Total Demand	821	1,474	2,080	2,985
Less	-	-	-	-
Competitive New Supply	0	0	0	0
Equals Net Demand	821	1,474	2,080	2,985

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @40%	\$20,914	\$26,480	4	261	0	261	1.5%	\$1,238	\$995	\$1,394	\$505
1BR @60%	\$28,457	\$39,720	8	469	0	469	1.7%	\$1,238	\$995	\$1,394	\$725
1BR @80%	\$37,406	\$52,960	3	661	0	661	0.5%	\$1,238	\$995	\$1,394	\$986
1BR Overall	\$20,914	\$52,960	15	949	0	949	1.6%	\$1,238	\$995	\$1,394	-
2BR @40%	\$25,200	\$29,800	9	317	0	317	2.8%	\$1,468	\$1,250	\$1,797	\$606
2BR @60%	\$37,269	\$44,700	17	568	0	568	3.0%	\$1,468	\$1,250	\$1,797	\$958
2BR @80%	\$45,943	\$59,600	4	802	0	802	0.5%	\$1,468	\$1,250	\$1,797	\$1,211
2BR Overall	\$25,200	\$59,600	30	1,151	0	1151	2.6%	\$1,468	\$1,250	\$1,797	-
3BR @40%	\$29,143	\$35,760	4	156	0	156	2.6%	\$1,698	\$1,362	\$1,915	\$687
3BR @60%	\$40,800	\$53,640	5	280	0	280	1.8%	\$1,698	\$1,362	\$1,915	\$1,027
3BR @80%	\$52,149	\$71,520	3	395	0	395	0.8%	\$1,698	\$1,362	\$1,915	\$1,358
3BR Overall	\$29,143	\$71,520	12	567	0	567	2.1%	\$1,698	\$1,362	\$1,915	-
@40% Overall	\$20,914	\$35,760	17	733	0	733	2.3%	-	-	-	-
@60% Overall	\$28,457	\$53,640	30	1,317	0	1317	2.3%	-	-	-	-
@80% Overall	\$37,406	\$71,520	10	1,858	0	1858	0.5%	-	-	-	-
Overall	\$20,914	\$71,520	57	2,667	0	2667	2.1%	-	-	-	-

As the analysis illustrates, the Subject's capture rates at the 40 percent AMI level will range from 0.5 to 1.7 percent, with an overall capture rate of 1.6 percent. The Subject's 60 percent AMI capture rates range from 0.5 to 3.0 percent, with an overall capture rate of 2.6 percent. The Subject's 80 percent AMI capture rates range from 0.8 to 2.6 percent, with an overall capture rate of 2.1 percent. The overall capture rate for the project's 40, 60 and 80 percent units is 2.1 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

I. COMPETITIVE RENTAL ENVIRONMENT

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes eight “true” comparable properties containing 2,194 units.

The availability of LIHTC data is considered average; there are five LIHTC properties in the PMA, three of which are family tenancy properties. In addition, one features mixed-income tenancy with a portion of market rate units. We have included one senior tenancy development due to the limited number of one-bedroom comparables in the PMA. Due to the limited number of one-bedroom data among the LIHTC comparables, we expanded our search to include one additional LIHTC property located just outside of the PMA but within 4.9 miles of the Subject. Overall, the comparable LIHTC properties are located between 0.8 and 4.9 miles of the proposed Subject.

The availability of market rate data is considered good. There are numerous market rate properties in the area, and we include five conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 1.1 and 3.1 miles from the Subject site. These comparables were built or renovated between 2001 and 2019. There are a limited number of new construction market rate properties in the area. Of note, the only newly constructed property in the PMA is The Quincy, which is totals 339 units and recently began delivering units in early 2021 and is being completed in phases. However, this property has not been included as a comparable as management would not provide a full interview and disclose absorption and detailed vacancy data. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity and unit types.

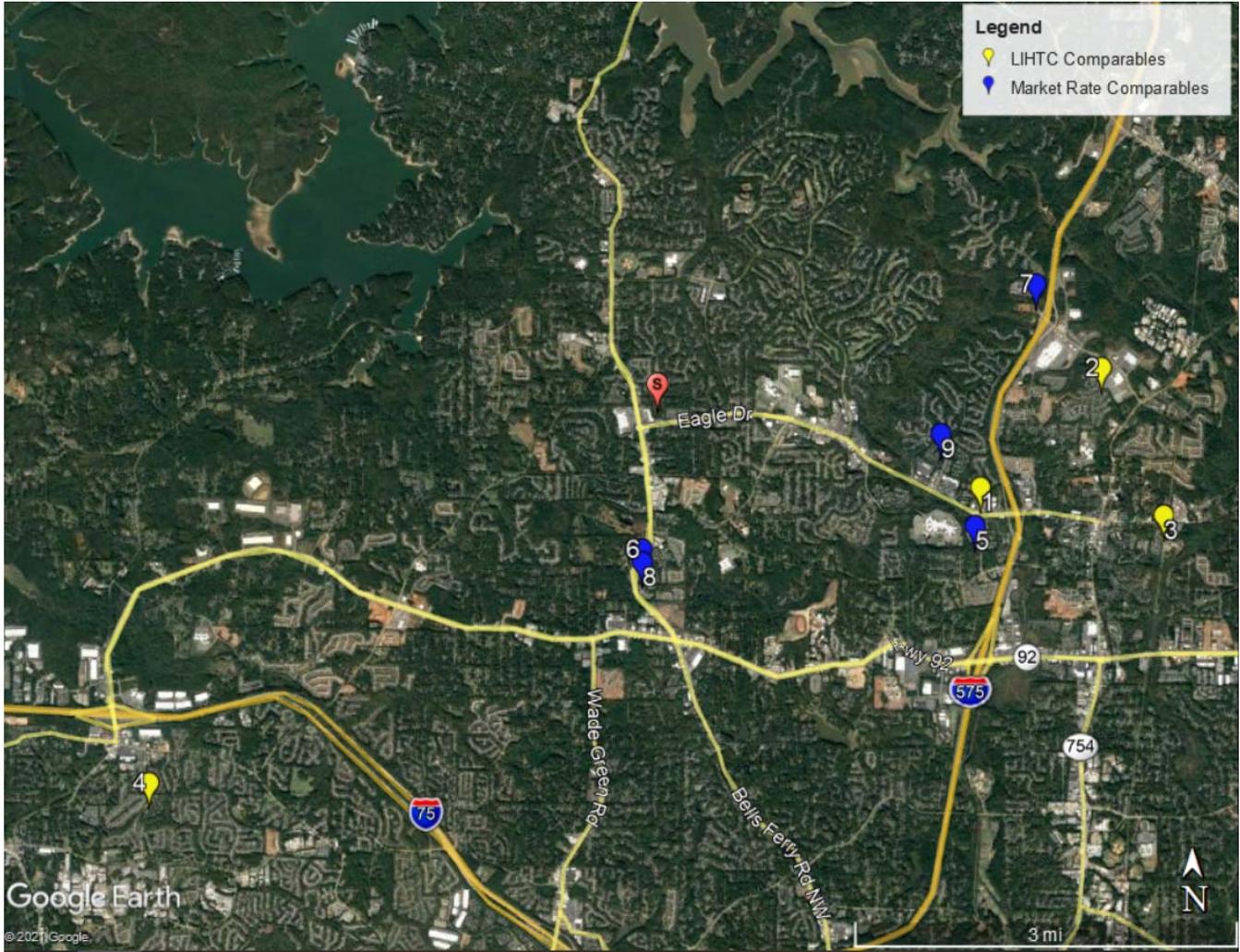
A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the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

Excluded Properties

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

EXCLUDED PROPERTIES					
Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Highland Court	LIHTC	Kennesaw	Senior	122	Dissimilar tenancy; unable to contact
Laurels Edge	Section 8	Kennesaw	Senior	49	Subsidized
Colbert Square	Section 8	Woodstock	Senior	70	Subsidized
CRS Grimes Rd Inc.	Section 8	Woodstock	Family	8	Subsidized
Laurelwood Apartments	Rural Development	Woodstock	Family	50	Subsidized
Bell Woodstock	Market	Woodstock	Family	498	Inferior age/condition
Brooke Mill Apartments	Market	Woodstock	Family	319	Inferior age/condition
Gregory Lane Apartments	Market	Acworth	Family	112	Inferior age/condition
Park At Towne Lake	Market	Woodstock	Family	243	Inferior age/condition
The Quincy	Market	Woodstock	Family	339	Unable to contact for full interview
Skyridge	Market	Woodstock	Family	125	Inferior age/condition
Station 92 At Woodstock	Market	Woodstock	Family	272	Inferior age/condition
Terraces At Towne Lake	Market	Woodstock	Family	502	Inferior age/condition
Waldan Chase	Market	Woodstock	Family	60	More comparable properties
Walden Pond	Market	Acworth	Family	150	More comparable properties
Woodstock West By Walton Phases I And II	Market	Woodstock	Family	408	More comparable properties

1. Comparable Rental Property Map



Source: Google Earth, April 2021.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Franklin Crossing	Woodstock	LIHTC	Family	-
1	Hearthside Towne Lake	Woodstock	LIHTC/ Market	Senior	0.8 miles
2	Ridgewalk Apartment Homes	Woodstock	LIHTC/ Market	Family	3.5 miles
3	Riverstock Apartments	Woodstock	LIHTC	Family	4.0 miles
4	The Bauer Apartments*	Acworth	LIHTC/ Market	Family	4.9 miles
5	Avonlea At Towne Lake	Woodstock	Market	Family	1.1 miles
6	Cherokee Summit	Acworth	Market	Family	1.1 miles
7	Park 9 Apartments	Woodstock	Market	Family	3.1 miles
8	Revl 100	Acworth	Market	Family	1.2 miles
9	The Heights At Towne Lake	Woodstock	Market	Family	2.2 miles

*Located outside PMA

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

FRANKLIN CROSSING – WOODSTOCK, GEORGIA – MARKET STUDY

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Franklin Crossing 1809 Eagle Drive Woodstock, GA 30189 Cherokee County	-	Garden 3-stories 2023 / n/a Family	@40%, @60%, @80%	1BR / 1BA	4	7.0%	775	@40%	\$505	No	N/A	N/A	N/A
					1BR / 1BA	8	14.0%	775	@60%	\$725	No	N/A	N/A	N/A
					1BR / 1BA	3	5.3%	775	@80%	\$986	No	N/A	N/A	N/A
					2BR / 2BA	9	15.8%	1,000	@40%	\$606	No	N/A	N/A	N/A
					2BR / 2BA	17	29.8%	1,000	@60%	\$958	No	N/A	N/A	N/A
					2BR / 2BA	4	7.0%	1,000	@80%	\$1,211	No	N/A	N/A	N/A
					3BR / 2BA	4	7.0%	1,250	@40%	\$687	No	N/A	N/A	N/A
					3BR / 2BA	5	8.8%	1,250	@60%	\$1,027	No	N/A	N/A	N/A
					3BR / 2BA	3	5.3%	1,250	@80%	\$1,358	No	N/A	N/A	N/A
										57				
1	Hearthside Towne Lake 900 Towne Lake Parkway Woodstock, GA 30189 Cherokee County	0.8 miles	Midrise 4-stories 2011 / n/a Senior	@50%, @60%, Market	1BR / 1BA	3	3.0%	752	@50%	\$670	Yes	Yes	0	0.0%
					1BR / 1BA	14	14.0%	752	@60%	\$815	Yes	Yes	0	0.0%
					1BR / 1BA	4	4.0%	752	Market	\$1,280	N/A	Yes	0	0.0%
					2BR / 1BA	9	9.0%	942	@50%	\$793	Yes	Yes	0	0.0%
					2BR / 1BA	38	38.0%	942	@60%	\$968	Yes	Yes	0	0.0%
					2BR / 1BA	11	11.0%	942	Market	\$1,373	N/A	Yes	0	0.0%
					2BR / 1BA	1	1.0%	942	Non-Rental	-	N/A	N/A	0	0.0%
					2BR / 2BA	3	3.0%	1,014	@50%	\$793	Yes	Yes	0	0.0%
					2BR / 2BA	14	14.0%	1,014	@60%	\$978	Yes	Yes	0	0.0%
					2BR / 2BA	3	3.0%	1,014	Market	\$1,573	N/A	Yes	0	0.0%
					100							0	0.0%	
2	Ridgewalk Apartment Homes 1 Elena Way Woodstock, GA 30188 Cherokee County	3.5 miles	Garden 4-stories 2004 / n/a Family	@60%, Market	1BR / 1BA	11	3.2%	636	@60%	\$812	Yes	Yes	0	0.0%
					1BR / 1BA	1	0.3%	643	@60%	\$812	Yes	Yes	0	0.0%
					1BR / 1BA	38	11.2%	730	@60%	\$812	Yes	Yes	0	0.0%
					1BR / 1BA	29	8.5%	898	@60%	\$812	Yes	Yes	0	0.0%
					1BR / 1BA	6	1.8%	636	Market	\$995	N/A	No	1	16.7%
					1BR / 1BA	16	4.7%	730	Market	\$1,025	N/A	No	0	0.0%
					1BR / 1BA	13	3.8%	898	Market	\$1,175	N/A	No	1	7.7%
					2BR / 2BA	41	12.1%	1,006	@60%	\$972	Yes	Yes	0	0.0%
					2BR / 2BA	80	23.5%	1,230	@60%	\$972	Yes	Yes	0	0.0%
					2BR / 2BA	13	3.8%	1,006	Market	\$1,250	N/A	No	0	0.0%
					2BR / 2BA	38	11.2%	1,230	Market	\$1,350	N/A	No	0	0.0%
					3BR / 2BA	39	11.5%	1,528	@60%	\$1,194	Yes	Yes	0	0.0%
					3BR / 2BA	15	4.4%	1,528	Market	\$1,500	N/A	No	0	0.0%
					340							2	0.6%	
3	Riverstock Apartments 50 Sandy Circle Woodstock, GA 30188 Cherokee County	4.0 miles	Garden 2-stories 2000 / 2018 Family	@60%	2BR / 1BA	120	69.8%	1,167	@60%	\$1,007	Yes	No	3	2.5%
					3BR / 2BA	52	30.2%	1,367	@60%	\$1,133	Yes	No	0	0.0%
													3	1.7%
4	The Bauer Apartments 4801 Baker Grove Road Acworth, GA 30101 Cobb County	4.9 miles	Garden 2-stories 1997 / 2019 Family	@60%, Market	1BR / 1BA	38	19.8%	840	@60%	\$795	Yes	Yes	0	0.0%
					1BR / 1BA	36	18.8%	840	Market	\$1,074	N/A	Yes	0	0.0%
					2BR / 2BA	46	24.0%	1,056	@60%	\$954	Yes	Yes	0	0.0%
					2BR / 2BA	50	26.0%	1,056	Market	\$1,273	N/A	No	1	2.0%
					3BR / 2BA	12	6.3%	1,254	@60%	\$1,092	Yes	Yes	0	0.0%
					3BR / 2BA	10	5.2%	1,254	Market	\$1,362	N/A	No	0	0.0%
					192								1	0.5%
5	Avonlea At Town Lake 100 Avonlea Way Woodstock, GA 30189 Cherokee County	1.1 miles	Garden 4-stories 1999 / 2015 Family	Market	1BR / 1BA	N/A	N/A	742	Market	\$1,180	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	832	Market	\$1,254	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	844	Market	\$1,270	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,190	Market	\$1,425	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,356	Market	\$1,485	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,443	Market	\$1,530	N/A	No	N/A	N/A
3BR / 2BA	N/A	N/A	1,395	Market	\$1,645	N/A	No	N/A	N/A					
3BR / 2BA	N/A	N/A	1,511	Market	\$1,755	N/A	No	N/A	N/A					
					401								5	1.2%
6	Cherokee Summit 5920 Bells Ferry Road Acworth, GA 30102 Cherokee County	1.1 miles	Garden 3-stories 2000 / 2019 Family	Market	1BR / 1BA	48	17.7%	975	Market	\$1,291	N/A	No	1	2.1%
					2BR / 2BA	184	67.7%	1,150	Market	\$1,365	N/A	No	4	2.2%
					3BR / 2BA	40	14.7%	1,350	Market	\$1,611	N/A	No	0	0.0%
					272								5	1.8%
7	Park 9 Apartments 1105 Ridgewalk Pkwy Woodstock, GA 30189 Cherokee County	3.1 miles	Garden 3-stories 2015 / n/a Family	Market	1BR / 1BA	N/A	N/A	627	Market	\$1,278	N/A	No	2	N/A
					1BR / 1BA	N/A	N/A	759	Market	\$1,335	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	863	Market	\$1,394	N/A	No	2	N/A
					2BR / 2BA	N/A	N/A	932	Market	\$1,452	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,095	Market	\$1,629	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	1,263	Market	\$1,797	N/A	No	2	N/A
					3BR / 2BA	N/A	N/A	1,340	Market	\$1,860	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,413	Market	\$1,861	N/A	No	1	N/A
					3BR / 2BA	N/A	N/A	1,439	Market	\$1,915	N/A	No	0	N/A
					275								8	2.9%
8	Revl 100 100 Peaks Ridge Acworth, GA 30102 Cherokee County	1.2 miles	Garden 3-stories 2003 / 2019 Family	Market	1BR / 1BA	62	25.0%	874	Market	\$1,295	N/A	No	2	3.2%
					2BR / 2BA	123	49.6%	1,149	Market	\$1,505	N/A	No	1	0.8%
					3BR / 2BA	63	25.4%	1,388	Market	\$1,655	N/A	No	1	1.6%
					248								4	1.6%
9	The Heights At Towne Lake 1395 Buckhead Crossing Woodstock, GA 30188 Cherokee County	2.2 miles	Garden 3-stories 2001 / n/a Family	Market	1BR / 1BA	52	26.8%	800	Market	\$1,346	N/A	No	0	0.0%
					1BR / 1BA	38	19.6%	874	Market	\$1,377	N/A	No	1	2.6%
					2BR / 1BA	24	12.4%	1,029	Market	\$1,408	N/A	No	1	4.2%
					2BR / 2BA	40	20.6%	1,149	Market	\$1,504	N/A	No	0	0.0%
					2BR / 2BA	26	13.4%	1,254	Market	\$1,564	N/A	No	0	0.0%
					3BR / 2BA	14	7.2%	1,417	Market	\$1,818	N/A	No	1	7.1%
					194								3	1.5%

FRANKLIN CROSSING – WOODSTOCK, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	2,194	Weighted Occupancy:	98.6%		
	Market Rate	1,390	Market Rate	98.2%		
	Tax Credit	804	Tax Credit	99.3%		
	One Bedroom One Bath		Two Bedroom Two Bath		Three Bedroom Two Bath	
	Property	Average	Property	Average	Property	Average
RENT	Park 9 Apartments (Market)	\$1,394	Park 9 Apartments (Market)	\$1,797	Park 9 Apartments (Market)	\$1,915
	The Heights At Towne Lake (Market)	\$1,377	Park 9 Apartments (Market)	\$1,629	Park 9 Apartments (Market)	\$1,861
	The Heights At Towne Lake (Market)	\$1,346	Hearthside Towne Lake (Market)	\$1,573	Park 9 Apartments (Market)	\$1,860
	Park 9 Apartments (Market)	\$1,335	The Heights At Towne Lake (Market)	\$1,564	The Heights At Towne Lake (Market)	\$1,818
	Revl 100 (Market)	\$1,295	Avonlea At Town Lake (Market)	\$1,530	Avonlea At Town Lake (Market)	\$1,755
	Cherokee Summit (Market)	\$1,291	Revl 100 (Market)	\$1,505	Revl 100 (Market)	\$1,655
	Hearthside Towne Lake (Market)	\$1,280	The Heights At Towne Lake (Market)	\$1,504	Avonlea At Town Lake (Market)	\$1,645
	Park 9 Apartments (Market)	\$1,278	Avonlea At Town Lake (Market)	\$1,485	Cherokee Summit (Market)	\$1,611
	Avonlea At Town Lake (Market)	\$1,270	Park 9 Apartments (Market)	\$1,452	Ridgewalk Apartment Homes (Market)	\$1,500
	Avonlea At Town Lake (Market)	\$1,254	Avonlea At Town Lake (Market)	\$1,425	The Bauer Apartments (Market)	\$1,362
	Avonlea At Town Lake (Market)	\$1,180	The Heights At Towne Lake (Market)(1BA)	\$1,408	Franklin Crossing (@80%)	\$1,358
	Ridgewalk Apartment Homes (Market)	\$1,175	Hearthside Towne Lake (Market)(1BA)	\$1,373	Ridgewalk Apartment Homes (@60%)	\$1,194
	The Bauer Apartments (Market)	\$1,074	Cherokee Summit (Market)	\$1,365	Riverstock Apartments (@60%)	\$1,133
	Ridgewalk Apartment Homes (Market)	\$1,025	Ridgewalk Apartment Homes (Market)	\$1,350	The Bauer Apartments (@60%)	\$1,092
	Ridgewalk Apartment Homes (Market)	\$995	The Bauer Apartments (Market)	\$1,273	Franklin Crossing (@60%)	\$1,027
	Franklin Crossing (@80%)	\$986	Ridgewalk Apartment Homes (Market)	\$1,250	Franklin Crossing (@40%)	\$687
	Hearthside Towne Lake (@60%)	\$815	Franklin Crossing (@80%)	\$1,211		
	Ridgewalk Apartment Homes (@60%)	\$812	Riverstock Apartments (@60%)(1BA)	\$1,007		
	Ridgewalk Apartment Homes (@60%)	\$812	Hearthside Towne Lake (@60%)	\$978		
	Ridgewalk Apartment Homes (@60%)	\$812	Ridgewalk Apartment Homes (@60%)	\$972		
	Ridgewalk Apartment Homes (@60%)	\$812	Ridgewalk Apartment Homes (@60%)	\$972		
	The Bauer Apartments (@60%)	\$795	Hearthside Towne Lake (@60%)(1BA)	\$968		
	Franklin Crossing (@60%)	\$725	Franklin Crossing (@60%)	\$958		
	Hearthside Towne Lake (@50%)	\$670	The Bauer Apartments (@60%)	\$954		
Franklin Crossing (@40%)	\$505	Hearthside Towne Lake (@50%)(1BA)	\$793			
		Hearthside Towne Lake (@50%)	\$793			
		Franklin Crossing (@40%)	\$606			
SQUARE FOOTAGE	Cherokee Summit (Market)	975	Avonlea At Town Lake (Market)	1,443	Ridgewalk Apartment Homes (@60%)	1,528
	Ridgewalk Apartment Homes (@60%)	898	Avonlea At Town Lake (Market)	1,356	Ridgewalk Apartment Homes (Market)	1,528
	Ridgewalk Apartment Homes (Market)	898	Park 9 Apartments (Market)	1,263	Avonlea At Town Lake (Market)	1,511
	Revl 100 (Market)	874	The Heights At Towne Lake (Market)	1,254	Park 9 Apartments (Market)	1,439
	The Heights At Towne Lake (Market)	874	Ridgewalk Apartment Homes (@60%)	1,230	The Heights At Towne Lake (Market)	1,417
	Park 9 Apartments (Market)	863	Ridgewalk Apartment Homes (Market)	1,230	Park 9 Apartments (Market)	1,413
	Avonlea At Town Lake (Market)	844	Avonlea At Town Lake (Market)	1,190	Avonlea At Town Lake (Market)	1,395
	The Bauer Apartments (Market)	840	Riverstock Apartments (@60%)(1BA)	1,167	Revl 100 (Market)	1,388
	The Bauer Apartments (@60%)	840	Cherokee Summit (Market)	1,150	Riverstock Apartments (@60%)	1,367
	Avonlea At Town Lake (Market)	832	Revl 100 (Market)	1,149	Cherokee Summit (Market)	1,350
	The Heights At Towne Lake (Market)	800	The Heights At Towne Lake (Market)	1,149	Park 9 Apartments (Market)	1,340
	Franklin Crossing (@40%)	775	Park 9 Apartments (Market)	1,095	The Bauer Apartments (@60%)	1,254
	Franklin Crossing (@60%)	775	The Bauer Apartments (Market)	1,056	The Bauer Apartments (Market)	1,254
	Franklin Crossing (@80%)	775	The Bauer Apartments (@60%)	1,056	Franklin Crossing (@60%)	1,250
	Park 9 Apartments (Market)	759	The Heights At Towne Lake (Market)(1BA)	1,029	Franklin Crossing (@40%)	1,250
	Hearthside Towne Lake (@50%)	752	Hearthside Towne Lake (Market)	1,014	Franklin Crossing (@80%)	1,250
	Hearthside Towne Lake (Market)	752	Hearthside Towne Lake (@60%)	1,014		
	Hearthside Towne Lake (@60%)	752	Hearthside Towne Lake (@50%)	1,014		
	Avonlea At Town Lake (Market)	742	Ridgewalk Apartment Homes (@60%)	1,006		
	Ridgewalk Apartment Homes (Market)	730	Ridgewalk Apartment Homes (Market)	1,006		
	Ridgewalk Apartment Homes (@60%)	730	Franklin Crossing (@80%)	1,000		
	Ridgewalk Apartment Homes (@60%)	643	Franklin Crossing (@40%)	1,000		
	Ridgewalk Apartment Homes (@60%)	636	Franklin Crossing (@60%)	1,000		
	Ridgewalk Apartment Homes (Market)	636	Hearthside Towne Lake (Market)(1BA)	942		
Park 9 Apartments (Market)	627	Hearthside Towne Lake (Non-Rental)(1BA)	942			
		Hearthside Towne Lake (@60%)(1BA)	942			
		Hearthside Towne Lake (@50%)(1BA)	942			
		Park 9 Apartments (Market)	932			
RENT PER SQUARE FOOT	Park 9 Apartments (Market)	\$2.04	Park 9 Apartments (Market)	\$1.56	Park 9 Apartments (Market)	\$1.39
	Park 9 Apartments (Market)	\$1.76	Hearthside Towne Lake (Market)	\$1.55	Park 9 Apartments (Market)	\$1.33
	Hearthside Towne Lake (Market)	\$1.70	Park 9 Apartments (Market)	\$1.49	Park 9 Apartments (Market)	\$1.32
	The Heights At Towne Lake (Market)	\$1.68	Hearthside Towne Lake (Market)(1BA)	\$1.46	The Heights At Towne Lake (Market)	\$1.28
	Park 9 Apartments (Market)	\$1.62	Park 9 Apartments (Market)	\$1.42	Cherokee Summit (Market)	\$1.19
	Avonlea At Town Lake (Market)	\$1.59	The Heights At Towne Lake (Market)(1BA)	\$1.37	Revl 100 (Market)	\$1.19
	The Heights At Towne Lake (Market)	\$1.58	Revl 100 (Market)	\$1.31	Avonlea At Town Lake (Market)	\$1.18
	Ridgewalk Apartment Homes (Market)	\$1.56	The Heights At Towne Lake (Market)	\$1.31	Avonlea At Town Lake (Market)	\$1.16
	Avonlea At Town Lake (Market)	\$1.51	The Heights At Towne Lake (Market)	\$1.25	Franklin Crossing (@80%)	\$1.09
	Avonlea At Town Lake (Market)	\$1.50	Ridgewalk Apartment Homes (Market)	\$1.24	The Bauer Apartments (Market)	\$1.09
	Revl 100 (Market)	\$1.48	Franklin Crossing (@80%)	\$1.21	Ridgewalk Apartment Homes (Market)	\$0.98
	Ridgewalk Apartment Homes (Market)	\$1.40	The Bauer Apartments (Market)	\$1.21	The Bauer Apartments (@60%)	\$0.87
	Cherokee Summit (Market)	\$1.32	Avonlea At Town Lake (Market)	\$1.20	Riverstock Apartments (@60%)	\$0.83
	Ridgewalk Apartment Homes (Market)	\$1.31	Cherokee Summit (Market)	\$1.19	Franklin Crossing (@60%)	\$0.82
	The Bauer Apartments (Market)	\$1.28	Ridgewalk Apartment Homes (Market)	\$1.10	Ridgewalk Apartment Homes (@60%)	\$0.78
	Ridgewalk Apartment Homes (@60%)	\$1.28	Avonlea At Town Lake (Market)	\$1.10	Franklin Crossing (@40%)	\$0.55
	Franklin Crossing (@80%)	\$1.27	Avonlea At Town Lake (Market)	\$1.06		
	Ridgewalk Apartment Homes (@60%)	\$1.26	Hearthside Towne Lake (@60%)(1BA)	\$1.03		
	Ridgewalk Apartment Homes (@60%)	\$1.11	Ridgewalk Apartment Homes (@60%)	\$0.97		
	Hearthside Towne Lake (@60%)	\$1.08	Hearthside Towne Lake (@60%)	\$0.96		
	The Bauer Apartments (@60%)	\$0.95	Franklin Crossing (@60%)	\$0.96		
	Franklin Crossing (@60%)	\$0.94	The Bauer Apartments (@60%)	\$0.90		
	Ridgewalk Apartment Homes (@60%)	\$0.90	Riverstock Apartments (@60%)(1BA)	\$0.86		
	Hearthside Towne Lake (@50%)	\$0.89	Hearthside Towne Lake (@50%)(1BA)	\$0.84		
Franklin Crossing (@40%)	\$0.65	Ridgewalk Apartment Homes (@60%)	\$0.79			
		Hearthside Towne Lake (@50%)	\$0.78			
		Franklin Crossing (@40%)	\$0.61			

PROPERTY PROFILE REPORT

Hearthside Towne Lake

Effective Rent Date	4/30/2021
Location	900 Towne Lake Parkway Woodstock, GA 30189 Cherokee County
Distance	0.8 miles
Units	100
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (age-restricted) (4 stories)
Year Built/Renovated	2011 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Highland Court
Tenant Characteristics	Seniors 62+, many downsizing from homes or moving from out of state
Contact Name	Cammy
Phone	770-852-2225



Market Information

Program	@50%, @60%, Market, Non-Rental
Annual Turnover Rate	24%
Units/Month Absorbed	9
HCV Tenants	1%
Leasing Pace	Prelease to one week
Annual Chg. in Rent	Increased 2-3%
Concession	None
Waiting List	10+ HHS

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	3	752	\$715	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	14	752	\$860	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	4	752	\$1,325	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Midrise (4 stories)	9	942	\$845	\$0	@50%	Yes	0	0.0%	yes	None
2	1	Midrise (4 stories)	38	942	\$1,020	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Midrise (4 stories)	11	942	\$1,425	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Midrise (4 stories)	1	942	N/A	\$0	Non-Rental	N/A	0	0.0%	N/A	None
2	2	Midrise (4 stories)	3	1,014	\$845	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Midrise (4 stories)	14	1,014	\$1,030	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Midrise (4 stories)	3	1,014	\$1,625	\$0	Market	Yes	0	0.0%	N/A	None

Photos



PROPERTY PROFILE REPORT

Ridgewalk Apartment Homes

Effective Rent Date 4/30/2021
Location 1 Elena Way
Woodstock, GA 30188
Cherokee County
Distance 3.5 miles
Units 340
Vacant Units 2
Vacancy Rate 0.6%
Type Garden (4 stories)
Year Built/Renovated 2004 / N/A
Marketing Began 5/01/2004
Leasing Began 6/01/2004
Last Unit Leased 2/01/2006
Major Competitors Ivan Lake, Point at Town Lake
Tenant Characteristics Majority in 20s or 30s; Many work for Walmart;
15-20% seniors
Contact Name Lashonda
Phone 770.516.5636



Market Information

Program @60%, Market
Annual Turnover Rate 30%
Units/Month Absorbed N/A
HCV Tenants 9%
Leasing Pace Pre-leased to two weeks
Annual Chg. in Rent Increased; % not provided
Concession None
Waiting List Yes; length not provided

Utilities

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

Ridgewalk Apartment Homes, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (4 stories)	11	636	\$812	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (4 stories)	1	643	\$812	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (4 stories)	38	730	\$812	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (4 stories)	29	898	\$812	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (4 stories)	6	636	\$995	\$0	Market	No	1	16.7%	N/A	None
1	1	Garden (4 stories)	16	730	\$1,025	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (4 stories)	13	898	\$1,175	\$0	Market	No	1	7.7%	N/A	None
2	2	Garden (4 stories)	41	1,006	\$972	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (4 stories)	80	1,230	\$972	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (4 stories)	13	1,006	\$1,250	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (4 stories)	38	1,230	\$1,350	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (4 stories)	39	1,528	\$1,194	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (4 stories)	15	1,528	\$1,500	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$812	\$0	\$812	\$0	\$812	1BR / 1BA	\$995 - \$1,175	\$0	\$995 - \$1,175	\$0	\$995 - \$1,175
2BR / 2BA	\$972	\$0	\$972	\$0	\$972	2BR / 2BA	\$1,250 - \$1,350	\$0	\$1,250 - \$1,350	\$0	\$1,250 - \$1,350
3BR / 2BA	\$1,194	\$0	\$1,194	\$0	\$1,194	3BR / 2BA	\$1,500	\$0	\$1,500	\$0	\$1,500

Amenities

In-Unit

Balcony/Patio
 Carpeting
 Coat Closet
 Exterior Storage(\$35.00)
 Garbage Disposal
 Refrigerator
 Washer/Dryer hookup

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

Security

Limited Access
 Patrol
 Perimeter Fencing

Services

None

Property

Basketball Court
 Exercise Facility
 Central Laundry
 On-Site Management
 Sport Court
 Tennis Court

Clubhouse/Meeting Room/Community
 Garage
 Off-Street Parking
 Playground
 Swimming Pool
 Volleyball Court

Premium

None

Other

None

Comments

None

Photos



PROPERTY PROFILE REPORT

Riverstock Apartments

Effective Rent Date	4/30/2021
Location	50 Sandy Circle Woodstock, GA 30188 Cherokee County
Distance	4 miles
Units	172
Vacant Units	3
Vacancy Rate	1.7%
Type	Garden (2 stories)
Year Built/Renovated	2000 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Alta Ridgewalk, Cherokee Summit, Canterbury Ridge
Tenant Characteristics	Mixed tenancy from Atlanta Metro area
Contact Name	Pat
Phone	770.516.6919



Market Information

Program	@60%
Annual Turnover Rate	20%
Units/Month Absorbed	11
HCV Tenants	2%
Leasing Pace	Prelease to 3 weeks
Annual Chg. in Rent	Increased; % not provided
Concession	None
Waiting List	None; see comments

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden (2 stories)	120	1,167	\$1,007	\$0	@60%	No	3	2.5%	yes	None
3	2	Garden (2 stories)	52	1,367	\$1,133	\$0	@60%	No	0	0.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$1,007	\$0	\$1,007	\$0	\$1,007
3BR / 2BA	\$1,133	\$0	\$1,133	\$0	\$1,133

Riverstock Apartments, continued

Amenities

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

Comments

The 2018 renovations included a remodeled clubhouse and fitness room. Interior upgrades included faux wood flooring, new carpet, new counters and resurfaced cabinetry, new appliances, new lighting, new vertical blinds, new faucets, and fresh paint. The contact does not maintain a waiting list as it is not necessary for timely leasing. The contact reported no adverse performance due to the ongoing pandemic.

Photos



PROPERTY PROFILE REPORT

The Bauer Apartments

Effective Rent Date	4/30/2021
Location	4801 Baker Grove Road Acworth, GA 30101 Cobb County
Distance	4.9 miles
Units	192
Vacant Units	1
Vacancy Rate	0.5%
Type	Garden (2 stories)
Year Built/Renovated	1997 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Stanton Place, Gregory Lane, Cobblestone
Tenant Characteristics	Mixed tenancy, some families
Contact Name	Amy
Phone	770-824-3482



Market Information

Program	@60%, Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	6%
Leasing Pace	Pre-leased to 30 days
Annual Chg. in Rent	Increased 1-3%
Concession	None
Waiting List	Yes; 5 HHs

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	38	840	\$840	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	36	840	\$1,119	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	46	1,056	\$1,006	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	50	1,056	\$1,325	\$0	Market	No	1	2.0%	N/A	None
3	2	Garden (2 stories)	12	1,254	\$1,157	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	10	1,254	\$1,427	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$840	\$0	\$840	-\$45	\$795	1BR / 1BA	\$1,119	\$0	\$1,119	-\$45	\$1,074
2BR / 2BA	\$1,006	\$0	\$1,006	-\$52	\$954	2BR / 2BA	\$1,325	\$0	\$1,325	-\$52	\$1,273
3BR / 2BA	\$1,157	\$0	\$1,157	-\$65	\$1,092	3BR / 2BA	\$1,427	\$0	\$1,427	-\$65	\$1,362

The Bauer Apartments, continued

Amenities

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

Comments

The property was formerly known as Wingate Falls and then as Legacy at Acworth. The property has remained fully occupied throughout the pandemic. Approximately 10 percent of current residents are on a payment plan, although the property has not had significant adverse impact due to the pandemic. The 2019 renovation was not a LIHTC rehabilitation, as only the market rate units were renovated.

Photos



PROPERTY PROFILE REPORT

Avonlea At Town Lake

Effective Rent Date	4/30/2021
Location	100 Avonlea Way Woodstock, GA 30189 Cherokee County
Distance	1.1 miles
Units	401
Vacant Units	5
Vacancy Rate	1.2%
Type	Garden (4 stories)
Year Built/Renovated	1999 / 2015
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Heights, The Pointe, The Woods
Tenant Characteristics	Mixed tenancy, some families
Contact Name	Whitney
Phone	770-591-1664



Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Prelease to two weeks
Annual Chg. in Rent	Fluctuate daily
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (4 stories)	N/A	742	\$1,180	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (4 stories)	N/A	832	\$1,254	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (4 stories)	N/A	844	\$1,270	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,190	\$1,425	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,356	\$1,485	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,443	\$1,530	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (4 stories)	N/A	1,395	\$1,645	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (4 stories)	N/A	1,511	\$1,755	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,180 - \$1,270	\$0	\$1,180 - \$1,270	\$0	\$1,180 - \$1,270
2BR / 2BA	\$1,425 - \$1,530	\$0	\$1,425 - \$1,530	\$0	\$1,425 - \$1,530
3BR / 2BA	\$1,645 - \$1,755	\$0	\$1,645 - \$1,755	\$0	\$1,645 - \$1,755

Avonlea At Town Lake, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher	Video Surveillance	
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$140.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Swimming Pool			

Comments

The contact reported units were renovated between 2013 and 2015, at which time there were an additional 154 units constructed bringing the total to 401 units. The contact stated that performance has remained stable throughout the ongoing pandemic.

Photos



PROPERTY PROFILE REPORT

Cherokee Summit

Effective Rent Date	4/30/2021
Location	5920 Bells Ferry Road Acworth, GA 30102 Cherokee County
Distance	1.1 miles
Units	272
Vacant Units	5
Vacancy Rate	1.8%
Type	Garden (3 stories)
Year Built/Renovated	2000 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Would not disclose
Contact Name	Jason
Phone	678.494.9400



Market Information

Program	Market
Annual Turnover Rate	22%
Units/Month Absorbed	0
HCV Tenants	5%
Leasing Pace	Two weeks
Annual Chg. in Rent	Increased 1-3%
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	48	975	\$1,291	\$0	Market	No	1	2.1%	N/A	None
2	2	Garden (3 stories)	184	1,150	\$1,365	\$0	Market	No	4	2.2%	N/A	None
3	2	Garden (3 stories)	40	1,350	\$1,611	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,291	\$0	\$1,291	\$0	\$1,291
2BR / 2BA	\$1,365	\$0	\$1,365	\$0	\$1,365
3BR / 2BA	\$1,611	\$0	\$1,611	\$0	\$1,611

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	Afterschool Program
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Basketball Court	Business Center/Computer Lab	None	Video library, aerobic classes,
Car Wash	Clubhouse/Meeting Room/Community		
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Playground	Sport Court		
Swimming Pool	Tennis Court		

Comments

The contact reported the property is in the process of converting to market rate as it has been outside the 15 year compliance period for four years now. Units are being upgraded as they turn and new tenants are not under the LIHTC program guidelines. The contact was unable to provide the percentage of units at the property that are still LIHTC. The contact stated the remaining leases for those that had applied under the LIHTC program are being honored until the leases expire.

Photos



PROPERTY PROFILE REPORT

Park 9 Apartments

Effective Rent Date	4/30/2021
Location	1105 Ridgewalk Pkwy Woodstock, GA 30189 Cherokee County
Distance	3.1 miles
Units	275
Vacant Units	8
Vacancy Rate	2.9%
Type	Garden (3 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Avonlea at Towne Lake
Tenant Characteristics	Mixed tenancy
Contact Name	Kayla
Phone	770-637-3886



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two to three weeks
Annual Chg. in Rent	Fluctuate often
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	627	\$1,278	\$0	Market	No	2	N/A	N/A	None
1	1	Garden (3 stories)	N/A	759	\$1,335	\$0	Market	No	0	N/A	N/A	None
1	1	Garden (3 stories)	N/A	863	\$1,394	\$0	Market	No	2	N/A	N/A	None
2	2	Garden (3 stories)	N/A	932	\$1,452	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,095	\$1,629	\$0	Market	No	1	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,263	\$1,797	\$0	Market	No	2	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,340	\$1,860	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,413	\$1,861	\$0	Market	No	1	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,439	\$1,915	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,278 - \$1,394	\$0	\$1,278 - \$1,394	\$0	\$1,278 - \$1,394
2BR / 2BA	\$1,452 - \$1,797	\$0	\$1,452 - \$1,797	\$0	\$1,452 - \$1,797
3BR / 2BA	\$1,860 - \$1,915	\$0	\$1,860 - \$1,915	\$0	\$1,860 - \$1,915

Park 9 Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Video Surveillance	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	Dog park, granite, stainless steel
Garage(\$150.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Playground	Swimming Pool		

Comments

The units feature granite countertops and stainless steel appliances. Storage units are available for an additional fee of \$65 per month. The contact reported strong and stable performance throughout the ongoing pandemic.

Photos



PROPERTY PROFILE REPORT

Rev 100

Effective Rent Date 4/30/2021
 Location 100 Peaks Ridge
 Acworth, GA 30102
 Cherokee County
 Distance 1.2 miles
 Units 248
 Vacant Units 4
 Vacancy Rate 1.6%
 Type Garden (3 stories)
 Year Built/Renovated 2003 / 2019
 Marketing Began 6/01/2003
 Leasing Began 8/01/2003
 Last Unit Leased 6/30/2005
 Major Competitors Brookmill, Cherokee Summit, The Darby
 Tenant Characteristics Mixed tenancy, most from surrounding counties
 Contact Name Janette
 Phone (770) 928-0860



Market Information

Program Market
 Annual Turnover Rate 10%
 Units/Month Absorbed 11
 HCV Tenants 0%
 Leasing Pace Pre-leased to one week
 Annual Chg. in Rent Increased five to ten percent
 Concession None
 Waiting List None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	62	874	\$1,295	\$0	Market	No	2	3.2%	N/A	None
2	2	Garden (3 stories)	123	1,149	\$1,505	\$0	Market	No	1	0.8%	N/A	None
3	2	Garden (3 stories)	63	1,388	\$1,655	\$0	Market	No	1	1.6%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,295	\$0	\$1,295	\$0	\$1,295
2BR / 2BA	\$1,505	\$0	\$1,505	\$0	\$1,505
3BR / 2BA	\$1,655	\$0	\$1,655	\$0	\$1,655

Amenities

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

Comments

During the height of the COVID-19 pandemic in summer 2020, management reported a slight decrease in collections, occupancy, and traffic. Despite this, the contact noted a strong demand for rental housing in the area and stable performance. Reserved parking spaces are available for \$20 per month.

Photos



PROPERTY PROFILE REPORT

The Heights At Towne Lake

Effective Rent Date	4/30/2021
Location	1395 Buckhead Crossing Woodstock, GA 30188 Cherokee County
Distance	2.2 miles
Units	194
Vacant Units	3
Vacancy Rate	1.5%
Type	Garden (3 stories)
Year Built/Renovated	2001 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Avonlea at Towne Lake, Brooke Mill
Tenant Characteristics	Mixed tenancy, some singles
Contact Name	Stephanie
Phone	770.516.5195



Market Information

Program	Market
Annual Turnover Rate	35%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Prelease to 3 weeks
Annual Chg. in Rent	Change daily
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	52	800	\$1,346	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	38	874	\$1,377	\$0	Market	No	1	2.6%	N/A	None
2	1	Garden (3 stories)	24	1,029	\$1,408	\$0	Market	No	1	4.2%	N/A	None
2	2	Garden (3 stories)	40	1,149	\$1,504	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	26	1,254	\$1,564	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	14	1,417	\$1,818	\$0	Market	No	1	7.1%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,346 - \$1,377	\$0	\$1,346 - \$1,377	\$0	\$1,346 - \$1,377
2BR / 1BA	\$1,408	\$0	\$1,408	\$0	\$1,408
2BR / 2BA	\$1,504 - \$1,564	\$0	\$1,504 - \$1,564	\$0	\$1,504 - \$1,564
3BR / 2BA	\$1,818	\$0	\$1,818	\$0	\$1,818

The Heights At Towne Lake, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpet/Hardwood	Carpeting	Limited Access	
Central A/C	Coat Closet	Patrol	
Dishwasher	Exterior Storage	Perimeter Fencing	
Ceiling Fan	Fireplace		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Car Wash	Clubhouse/Meeting Room/Community	Floor	Pet play area
Courtyard	Exercise Facility	View	
Garage(\$120.00)	Jacuzzi		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Tennis Court			

Comments

The contact reported stable performance throughout the pandemic, noting vacancy has actually declined since early 2020.

Photos



2. Housing Choice Vouchers

We attempted to reach a representative of the Georgia Department of Community Affairs North Regional Office; however, our calls were not returned as of the date of this report. The current gross payment standards for the Subject’s zip code as of January 1, 2021 are \$1,364, \$1,551, and \$1,947 for one, two and three-bedroom units, respectively. The Subject’s proposed rents are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers will not pay out of pocket for rent.

The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS

Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Hearthside Towne Lake	LIHTC/ Market	Senior	1%
Ridgewalk Apartment Homes	LIHTC/ Market	Family	9%
Riverstock Apartments	LIHTC	Family	2%
The Bauer Apartments*	LIHTC/ Market	Family	6%
Avonlea At Town Lake	Market	Family	0%
Cherokee Summit	Market	Family	5%
Park 9 Apartments	Market	Family	0%
Revl 100	Market	Family	0%
The Heights At Towne Lake	Market	Family	0%

*Located outside of the PMA

Housing Choice Voucher usage in this market ranges from zero to nine percent. The majority of LIHTC properties report a low reliance on tenants with vouchers, ranging from one to nine percent. Thus, it appears that the Subject will not need to rely on voucher residents in order to maintain a high occupancy level. We believe the Subject would maintain a voucher usage of 10 percent or less.

3. Phased Developments

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

Lease Up History

None of the comparables utilized in this report were able to provide absorption information. Therefore, we have extended our search for absorption data to the greater Atlanta metropolitan area. The properties are located within a 30-mile radius of the Subject site, and are illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
The Archer	Market	Family	2020	315	22
Enclave At Depot Park	LIHTC	Senior	2020	78	11
Wisteria Place Of Mableton	LIHTC	Senior	2019	104	30
Woodstock West By Walton Phase II	Market	Family	2017	108	93
Station 92 At Woodstock	Market	Family	2015	272	15
Legacy At Walton Park	LIHTC	Senior	2015	100	14

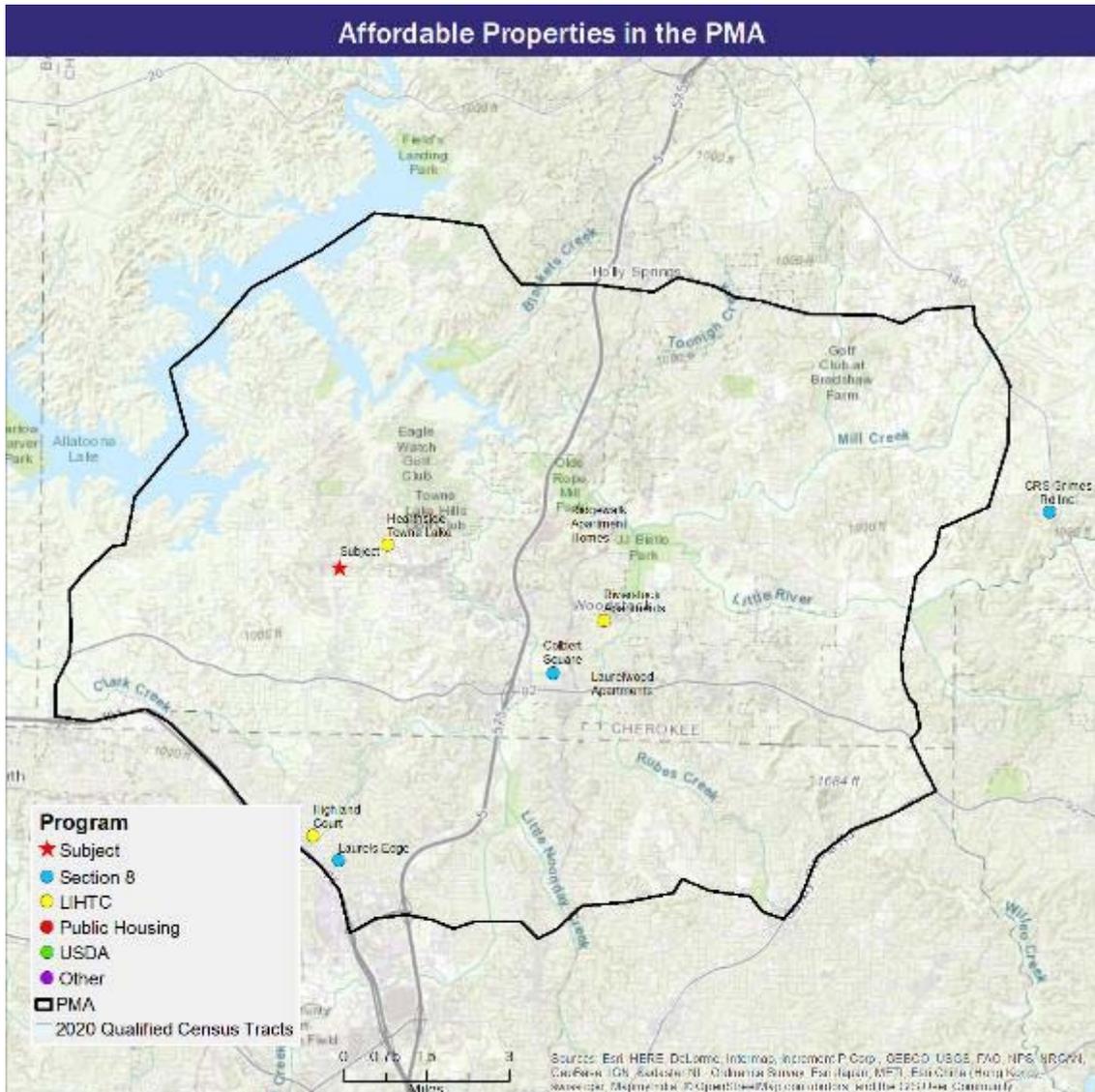
Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The comparable data demonstrates absorption rates ranging from 11 to 93 units per month with an average of 31 units per month and a median of 19 units per month. Based on the Subject’s characteristic and small size, we expect that the Subject would likely experience an absorption pace towards the lower end of the comparables. We believe the

Subject can experience an absorption pace of 13 units per month for an absorption period of approximately four months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

4. Competitive Project Map

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
Subject	LIHTC	Woodstock	Family	57	-	Star
Hearthside Towne Lake	LIHTC	Woodstock	Senior	100	0.8 miles	Yellow
Ridgewalk Apartment Homes	LIHTC/Market	Woodstock	Family	340	3.5 miles	Yellow
Riverstock Apartments	LIHTC	Woodstock	Family	172	4.0 miles	Yellow
Highland Court	LIHTC	Kennesaw	Senior	122	4.9 miles	Blue
Laurels Edge	Section 8	Kennesaw	Senior	49	5.7 miles	Blue
Colbert Square	Section 8	Woodstock	Senior	70	4.7 miles	Blue
CRS Grimes Rd Inc.	Section 8	Woodstock	Family	8	12.3 miles	Blue
Laurelwood Apartments	Rural Development	Woodstock	Family	50	5.3 miles	Green



5. Amenities

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

AMENITY MATRIX										
	Subject	Hearthiside Towne Lake	Ridgewalk Apartment	Riverstock Apartments	The Bauer Apartments	Avonlea At Town Lake	Cherokee Summit	Park 9 Apartments	Revl 100	The Heights At Towne Lake
Rent Structure	LIHTC	LIHTC/	LIHTC/	LIHTC	LIHTC/	Market	Market	Market	Market	Market
Building										
Property Type	Garden	Midrise	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden
# of Stories	3-stories	4-stories	4-stories	2-stories	2-stories	4-stories	3-stories	3-stories	3-stories	3-stories
Year Built	2023	2011	2004	2000	1997	1999	2000	2015	2003	2001
Year Renovated	n/a	n/a	n/a	2018	2019	2015	2019	n/a	2019	n/a
Elevators	no	yes	no	no	no	no	no	no	no	no
Utility Structure										
Cooking	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no
Water	no	yes	no	no	yes	no	no	no	no	no
Sewer	no	yes	no	no	yes	no	no	no	no	no
Trash	yes	yes	yes	yes	yes	no	no	no	no	no
Unit Amenities										
Balcony/Patio	no	no	yes	no	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Hardwood	no	no	no	no	no	yes	no	no	no	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	yes	no	yes	no	yes	yes	yes	yes
Fireplace	no	no	no	no	no	no	no	no	no	yes
Vaulted Ceilings	no	no	no	no	no	yes	no	no	no	no
Walk-In Closet	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Washer/Dryer	yes	no	no	no	no	no	no	no	no	yes
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen										
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	no	yes	yes	yes	yes	yes	no	yes	yes	yes
Microwave	yes	yes	no	no	no	yes	no	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community										
Business Center	yes	yes	no	yes	no	yes	yes	no	yes	no
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central Laundry	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation										
Basketball Court	no	no	yes	yes	no	no	yes	no	no	no
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Playground	no	no	yes	yes	yes	no	yes	yes	yes	yes
Swimming Pool	no	no	yes	yes	yes	yes	yes	yes	yes	yes
Picnic Area	yes	yes	no	yes	yes	no	no	no	yes	yes
Sport Court	no	no	yes	no	no	no	yes	no	no	no
Tennis Court	no	no	yes	no	no	no	yes	no	no	yes
Jacuzzi	no	no	no	no	no	no	no	no	no	yes
Hot Tub	no	no	no	no	no	no	no	no	no	yes
Volleyball Court	no	no	yes	no	no	no	no	no	no	no
WiFi	no	no	no	no	no	no	no	no	yes	no
Security										
In-Unit Alarm	no	no	no	no	yes	no	no	no	yes	yes
Intercom (Buzzer)	no	yes	no	no	no	no	no	no	yes	no
Limited Access	no	yes	yes	yes	no	yes	yes	no	yes	yes
Patrol	no	no	yes	yes	yes	no	no	no	yes	yes
Perimeter Fencing	no	yes	yes	yes	yes	yes	yes	no	yes	yes
Video Surveillance	no	no	no	no	no	yes	no	yes	no	no
Parking										
Garage	no	no	yes	no	no	yes	no	yes	yes	yes
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$140	\$0	\$150	\$150	\$120
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer generally similar in-unit amenities in comparison to the LIHTC and market rate comparable properties, lacking several notable amenities (balcony/patio, ceiling fans, etc.) but offering an in-unit washer/dryer which the majority of the comparables lack. In terms of property amenities, the Subject will be similar to inferior to the comparables, many of which offer a swimming pool and playground, which the Subject lacks. Overall we believe that the proposed amenities will allow the Subject to effectively compete in the market.

6. Comparable Tenancy

The Subject will target families. All but one of the comparable properties also target families. Given the limited supply of one-bedroom units in the market, we include data from one senior comparable in the PMA, Hearthside Towne Lake. This property targets seniors but we believe the similar unit types will provide additional support for our rent conclusions.

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Hearthside Towne Lake	LIHTC/ Market	Senior	100	0	0.0%
Ridgewalk Apartment Homes	LIHTC/ Market	Family	340	2	0.6%
Riverstock Apartments	LIHTC	Family	172	3	1.7%
The Bauer Apartments*	LIHTC/ Market	Family	192	1	0.5%
Avonlea At Town Lake	Market	Family	401	5	1.2%
Cherokee Summit	Market	Family	272	5	1.8%
Park 9 Apartments	Market	Family	275	8	2.9%
Revl 100	Market	Family	248	4	1.6%
The Heights At Towne Lake	Market	Family	194	3	1.5%
Total LIHTC			804	6	0.7%
Total Market Rate			1,390	25	1.8%
Overall Total			2,194	31	1.4%

*Located outside of the PMA

Overall vacancy in the market is low at 1.4 percent. Total LIHTC vacancy is especially low at 0.7 percent, with all of the LIHTC comparables reporting vacancy of 1.7 percent or lower. The vacancy rates among the market rate comparable properties range from 1.2 to 2.9 percent, averaging 1.8 percent, which is considered low. As a newly constructed property with competitive unit sizes and amenities, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

7. Properties Under Construction and Proposed

We did not identify any properties currently planned, proposed or under construction within the Subject’s PMA.

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Hearthside Towne Lake	LIHTC/Market	Senior	Similar	Similar	Similar	Slightly Inferior	Similar	-5
2	Ridgewalk Apartment Homes	LIHTC/Market	Family	Superior	Similar	Similar	Inferior	Similar	0
3	Riverstock Apartments	LIHTC	Family	Slightly Superior	Similar	Similar	Slightly Inferior	Slightly Superior	5
4	The Bauer Apartments	LIHTC/Market	Family	Slightly Superior	Similar	Similar	Slightly Inferior	Similar	0
5	Avonlea At Town Lake	Market	Family	Slightly Superior	Similar	Similar	Slightly Inferior	Slightly Superior	5
6	Cherokee Summit	Market	Family	Slightly Superior	Similar	Similar	Slightly Inferior	Superior	10
7	Park 9 Apartments	Market	Family	Slightly Superior	Similar	Similar	Slightly Inferior	Similar	0
8	Revl 100	Market	Family	Slightly Superior	Similar	Similar	Slightly Inferior	Slightly Superior	5
9	The Heights At Towne Lake	Market	Family	Superior	Slightly Superior	Similar	Inferior	Similar	5

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

The rental rates at the LIHTC properties are compared to the Subject’s proposed 40, 60 and 80 percent AMI rents in the following tables.

LIHTC RENT COMPARISON @40%

Property Name	1BR	2BR	3BR	Rents at Max?
Franklin Crossing	\$505	\$606	\$687	No
LIHTC Maximum Rent (Net)	\$515	\$616	\$697	
Hearthside Towne Lake (@50%)	\$670	\$793	-	Yes
Average	\$670	\$793	-	

LIHTC RENT COMPARISON @60%

Property Name	1BR	2BR	3BR	Rents at Max?
Franklin Crossing	\$725	\$958	\$1,027	No
LIHTC Maximum Rent (Net)	\$825	\$988	\$1,127	
Hearthside Towne Lake	\$815	\$978	-	Yes
Ridgewalk Apartment Homes	\$812	\$972	\$1,194	Yes
Riverstock Apartments	-	\$1,007	\$1,133	Yes
The Bauer Apartments	\$795	\$954	\$1,092	Yes
Average	\$807	\$978	\$1,140	

The AMI in Cherokee County for 2020 is the highest level the county has ever experienced. Therefore, none of the comparable properties are “held harmless.” All of the comparables will operate with the same maximum allowable income and rent limits as the Subject’s proposed income and rent limits. Per the Georgia DCA 2021 guidelines, the market study analyst must use the maximum rent and income limits effective as of January 1, 2021. Therefore, we utilize the 2020 maximum income and rent limits.

There are limited lower AMI unit types in the market area, with no properties offering 40 percent AMI units and only one offering 50 percent AMI units. The comparable with units at 50 percent AMI reported rents are at maximum allowable rent levels. Given the fact that the Subject’s proposed rents will be among the lowest unsubsidized rents in the market, the depth of market rent advantage of the proposed rents, and the comparable rental data illustrated above, we believe the proposed rents at 40 percent AMI are achievable.

For the 60 percent AMI unit types, all of the comparable properties reported achieving rents at the maximum allowable rent levels. However, the rents at several appear to be slightly below or above the maximum levels. This is most likely due to differences in this property’s utility structure and allowance from the Subject’s proposed utility structure.

Ridgewalk Apartments and The Bauer Apartments are considered the most comparable LIHTC properties to the Subject. These developments feature similar locations, similar unit sizes, similar unit amenities, similar to superior property amenities, and slightly inferior to inferior conditions. These developments reported vacancy of 0.6 percent or less and both maintain waiting lists. Based on the Subject’s anticipated superiority to these developments, it should be able to achieve similar to higher rents.

Overall, we believe that the presence of comparable data indicates demand for affordable housing in the marketplace and that the Subject’s proposed 60 percent AMI rents are achievable.

The Subject will offer units at 80 percent AMI. The Subject’s proposed rents at 80 percent AMI are set below maximum allowable levels. None of the comparable properties offer rents at this moderate income level. Therefore, we believe the most comparable rents for the Subject’s 80 percent AMI units are market rate rents.

LIHTC RENT COMPARISON @80%

Property Name	1BR	2BR	3BR	Rents at Max?
Franklin Crossing	\$986	\$1,211	\$1,358	No
LIHTC Maximum Rent (Net)	\$1,136	\$1,361	\$1,558	
Ridgewalk Apartment Homes (Market)	\$1,175	\$1,350	\$1,500	n/a
The Bauer Apartments (Market)	\$1,074	\$1,273	\$1,362	n/a
Avonlea At Town Lake (Market)	\$1,180 - \$1,270	\$1,425 - \$1,530	\$1,645 - \$1,755	n/a
Cherokee Summit (Market)	\$1,291	\$1,365	\$1,611	n/a
Park 9 Apartments (Market)	\$1,394	\$1,797	\$1,915	n/a
Revl 100 (Market)	\$1,295	\$1,505	\$1,655	n/a
The Heights At Towne Lake (Market)	\$1,377	\$1,564	\$1,818	n/a
Average	\$1,270	\$1,495	\$1,659	

The Subject’s proposed rents at the 80 percent AMI level are well below the surveyed average of the unrestricted rents in the market. The qualifying incomes for this unit type, as illustrated in our demand analysis, are near or above the 60 percent AMI maximum income level. This indicates that the majority of tenants who would qualify for the Subject’s unit types are likely living in market rate housing and the Subject’s units at the 80 percent of the AMI level would be in direct competition with these units. As discussed below in our analysis of the Subject’s achievable market rents, we believe the Subject can achieve market rents within the range of those currently achieved at Avonlea and below those at Park 9 Apartments. Therefore, we believe that the Subject’s proposed rents are reasonable based on the anticipated excellent condition and competitive amenities that the Subject will offer.

Achievable Market Rents

Based on the quality of the surveyed comparable properties and the anticipated quality of the Subject, we conclude that the Subject’s proposed LIHTC rental rates are below the achievable market rates for the Subject’s area. The table below illustrates the comparison of the market rents.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@40%	\$505	\$995	\$1,394	\$1,238	\$1,200	58%
1BR / 1BA	@60%	\$725	\$995	\$1,394	\$1,238	\$1,200	40%
1BR / 1BA	@80%	\$986	\$995	\$1,394	\$1,238	\$1,200	18%
2BR / 2BA	@40%	\$606	\$1,250	\$1,797	\$1,468	\$1,425	57%
2BR / 2BA	@60%	\$958	\$1,250	\$1,797	\$1,468	\$1,425	33%
2BR / 2BA	@80%	\$1,211	\$1,250	\$1,797	\$1,468	\$1,425	15%
3BR / 2BA	@40%	\$687	\$1,362	\$1,915	\$1,698	\$1,550	56%
3BR / 2BA	@60%	\$1,027	\$1,362	\$1,915	\$1,698	\$1,550	34%
3BR / 2BA	@80%	\$1,358	\$1,362	\$1,915	\$1,698	\$1,550	12%

Avonlea at Towne Lake is a market rate property that is located 1.1 miles from the Subject in Woodstock in a similar location. Avonlea at Towne Lake was built in phases from 1999 through 2015 and renovated significantly, with all units exhibiting good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. Avonlea at Towne Lake offers slightly superior property amenities compared to the Subject and similar in-unit amenities. In terms of unit sizes, Avonlea at Towne Lake is slightly superior to the Subject. Overall, Avonlea at Towne Lake is generally similar to the proposed Subject.

Park 9 Apartments is a market rate property that is located 3.1 miles from the Subject in Woodstock in a similar location. Park 9 Apartments was built in 2015 and exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. Park 9 Apartments offers slightly superior property amenities compared to the Subject and similar in-unit amenities. Also of note, Park 9 Apartments features superior finishes to the Subject, with granite countertops and stainless-steel appliances, among other items. In terms of unit sizes, Park 9 Apartments is generally similar to the Subject. Overall, Park 9 Apartments is slightly superior to the proposed Subject.

Overall, we believe that the Subject can achieve rents within the range of those currently achieved at Avonlea at Towne Lake and below those at Park 9 Apartments. Thus, we concluded to market rents of **\$1,200, \$1,425** and **\$1,550** for the Subject’s one, two, and three-bedroom units, respectively. Thus, the Subject’s proposed rents will offer a significant rent advantage ranging from 12 to 58 percent below achievable market rents.

9. Rental Trends in the PMA

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

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	40,519	85.3%	6,983	14.7%
2020	56,844	78.4%	15,668	21.6%
Projected Mkt Entry October 2023	59,963	78.2%	16,713	21.8%
2025	61,643	78.1%	17,276	21.9%

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

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a lower percentage of renters in the PMA than the nation. This percentage is projected to remain relatively stable over the next five years.

Historical Vacancy

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

HISTORICAL VACANCY

Property Name	Program	Total Units	2015 Q2	2016 Q3	2017 Q2	2017 Q4	2019 Q3	2020 Q4	2021 Q2
Hearthside Towne Lake	LIHTC/ Market	100	0.0%	N/A	0.0%	N/A	N/A	N/A	0.0%
Ridgewalk Apartment Homes	LIHTC/ Market	340	1.2%	1.2%	0.9%	N/A	2.4%	N/A	0.6%
Riverstock Apartments	LIHTC	172	N/A	1.2%	4.7%	N/A	2.3%	N/A	1.7%
The Bauer Apartments	LIHTC/ Market	192	2.6%	0.0%	2.1%	1.6%	N/A	0.0%	0.5%
Avonlea At Town Lake	Market	401	N/A	4.0%	2.8%	N/A	4.0%	N/A	1.2%
Cherokee Summit	Market	272	0.7%	N/A	4.0%	2.6%	2.9%	0.7%	1.8%
Park 9 Apartments	Market	275	N/A	N/A	1.8%	N/A	4.0%	N/A	2.9%
Revl 100	Market	248	2.0%	0.0%	0.8%	1.2%	6.0%	0.0%	1.6%
The Heights At Towne Lake	Market	194	N/A	5.2%	4.6%	N/A	6.2%	N/A	1.5%

The historical vacancy rates at all of the comparable properties for several quarters in the past six years are illustrated in the previous table. In general, the comparable properties experienced decreasing or stable vacancy from 2015 through 2021. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low to moderate vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH

Property Name	Rent Structure	Tenancy	Rent Growth
Hearthside Towne Lake	LIHTC/ Market	Senior	Increased 2-3%
Ridgewalk Apartment Homes	LIHTC/ Market	Family	Increased; % not provided
Riverstock Apartments	LIHTC	Family	Increased; % not provided
The Bauer Apartments*	LIHTC/ Market	Family	Increased 1-3%
Avonlea At Town Lake	Market	Family	Fluctuate daily
Cherokee Summit	Market	Family	Increased 1-3%
Park 9 Apartments	Market	Family	Fluctuate often
Revl 100	Market	Family	Increased five to ten percent
The Heights At Towne Lake	Market	Family	Change daily

* Located outside of the PMA

The LIHTC properties report growth of up to three percent in the past year, with the majority indicating rents were increased to maximum allowable levels. The market rate properties reported rent growth with several reporting daily price fluctuations. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 11,396 housing units nationwide was in some stage of foreclosure as of March 2021. The city of Woodstock is experiencing a foreclosure rate of one in every 12,710 homes, while Cherokee County is experiencing foreclosure rate of one in every 14,414 homes and Georgia experienced one foreclosure in every 11,330 housing units. Overall, Woodstock is experiencing a similarly low foreclosure rate compared to the region and nation overall. The Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

11. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be slightly superior to superior to the existing LIHTC housing stock. The average LIHTC vacancy rate is very low at 0.7 percent. All of the LIHTC properties report vacancy of 1.7 percent or less. We do not believe that the addition of the Subject to the market will impact the existing LIHTC properties that are currently performing well.

12. Effect of Subject on Other Affordable Units in Market

There are no proposed LIHTC developments in the PMA. Three of the comparable properties report waiting lists. We believe there is adequate demand for the addition of the Subject within the market. The vacancy rate among the LIHTC comparables is very low at 0.7 percent. Furthermore, the Subject will offer one-bedroom units, which are not available at the majority of the LIHTC comparable properties. Therefore, a portion of the demand for the proposed Subject would not be taking demand from other affordable properties in the market. In summary, the performance of the comparable LIHTC properties, the existence of waiting lists for affordable units, and the fact that the proposed Subject will offer a unit type that is generally not available in the market all indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 0.7 percent, which is considered very low. The Subject will offer generally similar to slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and similar to

slightly inferior property amenities. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties, similar to slightly below the surveyed average unit sizes. Additionally, the Subject will offer one-bedroom units, which are in limited supply among the LIHTC comparable properties and are demonstrated to be in demand in the market. As such, the Subject will be filling a void in the market for additional income-restricted, one-bedroom units. In general, the Subject will be similar to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

None of the comparables utilized in this report were able to provide absorption information. Therefore, we have extended our search for absorption data to the greater Atlanta metropolitan area. The properties are located within a 30-mile radius of the Subject site, and are illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
The Archer	Market	Family	2020	315	22
Enclave At Depot Park	LIHTC	Senior	2020	78	11
Wisteria Place Of Mableton	LIHTC	Senior	2019	104	30
Woodstock West By Walton Phase II	Market	Family	2017	108	93
Station 92 At Woodstock	Market	Family	2015	272	15
Legacy At Walton Park	LIHTC	Senior	2015	100	14

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The comparable data demonstrates absorption rates ranging from 11 to 93 units per month with an average of 31 units per month and a median of 19 units per month. Based on the Subject's characteristic and small size, we expect that the Subject would likely experience an absorption pace towards the lower end of the comparables. We believe the Subject can experience an absorption pace of 13 units per month for an absorption period of approximately four months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

K. INTERVIEWS

Georgia Department of Community Affairs, North Regional Office

We attempted to reach a representative of the Georgia Department of Community Affairs North Regional Office; however, our calls were not returned as of the date of this report. The current gross payment standards for the Subject's zip code as of January 1, 2021 are \$1,364, \$1,551, and \$1,947 for one, two and three-bedroom units, respectively. The Subject's proposed rents are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers will not pay out of pocket for rent.

Planning

We contacted staff with the Woodstock Planning and Zoning Office regarding planned or under construction multifamily development in the area. There were no reported multifamily developments planned or under construction.

We additionally consulted an April 2021 Costar report of under construction properties in the PMA as well as the Georgia DCA Program Awards Database. We did not identify any properties that are under construction or proposed in the PMA. However, it is notable that there is a recently completed market rate development, The Quincy, a 339-unit luxury market rate development that was completed in January 2021 and is currently in the absorption process. This development recently began delivering units in early 2021 and is being completed in phases. This property has not been included as a comparable as management would not provide a full interview and disclose absorption and detailed vacancy data.

Economic Development Authority

We spoke with Brian Stockton of the Woodstock Economic Development Department, who indicated that the local economy has been resilient in light of the sudden pandemic in 2020. Mr. Stockton reported that small business relief funding helped limit area business closures. Also, there were a number of business expansions over the past year despite the uncertainty as a result of the ongoing pandemic. In October 2020, Cobb Industrial Inc purchased a 100,000-square-foot building in Holly Springs with plans to relocate from two other facilities currently located in Marietta. The move will relocate current employees and result in a to-be-determined number of new employees upon completion of building renovations. In June 2020, NXT Communications announced the opening of a new facility in Cherokee County that is anticipated to result in the hiring of an additional 50 full-time employees. NXT Communications is a wireless connectivity company that designs and produces satellite antenna equipment. Finally, Mr. Stockton reported that a number of restaurants and other retail businesses have expanded in recent months or plan to in 2021 now that the economy has stabilized.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The population in the PMA increased by 48.0 percent between 2000 and 2020, compared to the 42.7 percent increase in the regional MSA and 19.1 percent increase across the overall nation. The percentage of renter households in the PMA remained relatively stable between 2010 and 2020, and is estimated to be 21.6 percent as of 2020. This is less than the estimated 33 percent of renter households across the overall nation. As of 2020, the median income in the PMA is above the surrounding MSA. Historical median household income growth in the PMA trailed the MSA between 2000 and 2020. Both geographic areas experienced population growth below the overall nation during this time period. Of note, PMA income levels declined from 155 percent of the national median income in 2000 to 140 percent in 2020. Overall, the combination of rising population and household income levels bodes well for future demand for multifamily housing.

Employment Trends

Employment in the PMA is concentrated in the prof/scientific/tech services, healthcare/social assistance, and retail trade industries, which collectively comprise 33.8 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods.

Since 2012, job growth in the MSA generally exceeded the nation. As of March 2021, MSA employment is below record levels, and declined 1.5 percent over the past year, compared to a 3.0 percent decline across the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 4.1 percent, significantly lower than the current national unemployment rate of 6.2 percent. The decrease in employment is due to the stay-at-home orders issued as a result of the ongoing COVID-19 pandemic. The employment decline in the MSA lagged that of the nation overall, and has demonstrated a more rapid recovery due to the limited economic restrictions within the region. Overall, based on the local economy's comparative decline in employment and increase in unemployment during the ongoing pandemic, we maintain that the local economy will continue to experience less of an impact and a more rapid recovery than the nation overall.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @40%	\$20,914	\$26,480	4	261	0	261	1.5%	\$505
1BR @60%	\$28,457	\$39,720	8	469	0	469	1.7%	\$725
1BR @80%	\$37,406	\$52,960	3	661	0	661	0.5%	\$986
1BR Overall	\$20,914	\$52,960	15	949	0	949	1.6%	-
2BR @40%	\$25,200	\$29,800	9	317	0	317	2.8%	\$606
2BR @60%	\$37,269	\$44,700	17	568	0	568	3.0%	\$958
2BR @80%	\$45,943	\$59,600	4	802	0	802	0.5%	\$1,211
2BR Overall	\$25,200	\$59,600	30	1,151	0	1151	2.6%	-
3BR @40%	\$29,143	\$35,760	4	156	0	156	2.6%	\$687
3BR @60%	\$40,800	\$53,640	5	280	0	280	1.8%	\$1,027
3BR @80%	\$52,149	\$71,520	3	395	0	395	0.8%	\$1,358
3BR Overall	\$29,143	\$71,520	12	567	0	567	2.1%	-
@40% Overall	\$20,914	\$35,760	17	733	0	733	2.3%	-
@60% Overall	\$28,457	\$53,640	30	1,317	0	1317	2.3%	-
@80% Overall	\$37,406	\$71,520	10	1,858	0	1858	0.5%	-
Overall	\$20,914	\$71,520	57	2,667	0	2667	2.1%	-

We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover.

Absorption

None of the comparables utilized in this report were able to provide absorption information. Therefore, we have extended our search for absorption data to the greater Atlanta metropolitan area. The properties are located within a 30-mile radius of the Subject site, and are illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
The Archer	Market	Family	2020	315	22
Enclave At Depot Park	LIHTC	Senior	2020	78	11
Wisteria Place Of Mableton	LIHTC	Senior	2019	104	30
Woodstock West By Walton Phase II	Market	Family	2017	108	93
Station 92 At Woodstock	Market	Family	2015	272	15
Legacy At Walton Park	LIHTC	Senior	2015	100	14

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The comparable data demonstrates absorption rates ranging from 11 to 93 units per month with an average of 31 units per month and a median of 19 units per month. Based on the Subject's characteristic and small size, we expect that the Subject would likely experience an absorption pace towards the lower end of the comparables. We believe the Subject can experience an absorption pace of 13 units per month for an absorption period of approximately four months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Hearthside Towne Lake	LIHTC/ Market	Senior	100	0	0.0%
Ridgewalk Apartment Homes	LIHTC/ Market	Family	340	2	0.6%
Riverstock Apartments	LIHTC	Family	172	3	1.7%
The Bauer Apartments*	LIHTC/ Market	Family	192	1	0.5%
Avonlea At Town Lake	Market	Family	401	5	1.2%
Cherokee Summit	Market	Family	272	5	1.8%
Park 9 Apartments	Market	Family	275	8	2.9%
Revl 100	Market	Family	248	4	1.6%
The Heights At Towne Lake	Market	Family	194	3	1.5%
Total LIHTC			804	6	0.7%
Total Market Rate			1,390	25	1.8%
Overall Total			2,194	31	1.4%

*Located outside of the PMA

Overall vacancy in the market is low at 1.4 percent. Total LIHTC vacancy is especially low at 0.7 percent, with all of the LIHTC comparables reporting vacancy of 1.7 percent or lower. The vacancy rates among the market rate comparable properties range from 1.2 to 2.9 percent, averaging 1.8 percent, which is considered low. As a newly constructed property with competitive unit sizes and amenities, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

Strengths of the Subject will include its location as Woodstock is considered to be a desirable location low crime market area with good access to area services and employment. Single family homes in the general vicinity appear to have been built since 1990 and are in good condition. The Subject will offer competitive amenities and unit sizes. As the demand analysis found later in this report will indicate, there is adequate demand for the Subject based on our calculations for the 40, 60, and 80 percent AMI units

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 0.7 percent, which is considered very low. The Subject will offer generally similar to slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and similar to slightly inferior property amenities. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject’s proposed unit sizes will be competitive with the comparable properties, similar to slightly below the surveyed average unit sizes. Additionally, the Subject will offer one-bedroom units, which are in limited supply among the LIHTC comparable properties and are demonstrated to be in demand in the market. As such, the Subject will be filling a void in the market for additional income-restricted, one-bedroom units. In general, the Subject will be similar to superior to the comparable properties. Given the Subject’s anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

Recommendations

We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

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

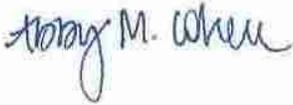
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with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

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



H. Blair Kincer, MAI
Partner
Novogradac Consulting LLP

May 7, 2021



Abby M. Cohen
Partner
Novogradac Consulting LLP

May 7, 2021



Ethan Houts
Analyst
Novogradac Consulting LLP

May 7, 2021

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



View of Subject site



View of Subject site



View of improvements on Subject site



View of Subject site



View west on Eagle Drive



View east on Eagle Drive



View of condominiums to the east



View of single-family homes in neighborhood



View of single-family homes in neighborhood



View of single-family homes in neighborhood



Commercial retail uses west of Subject site



Commercial retail uses west of Subject site



Walmart supercenter west of Subject



Urgent care facility west of Subject

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

Duquesne University, Pittsburgh, Pennsylvania
Masters in Business Administration
Graduated Summa Cum Laude

West Virginia University, Morgantown, West Virginia
Bachelor of Science in Business Administration
Graduated Magna Cum Laude

II. Licensing and Professional Affiliation

Member of the Appraisal Institute (MAI)
Member, The Counselors of Real Estate (CRE)
LEED Green Associate
Member, National Council of Housing Market Analysts (NCHMA)
Past Member Frostburg Housing Authority

Certified General Real Estate Appraiser, No. RCG1046 – State of Connecticut
Certified General Real Estate Appraiser, No. CG1694 – State of Maine
Certified General Real Estate Appraiser, No. 1326 – State of Maryland
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts
Certified General Real Estate Appraiser, No. NHCG-939 – State of New Hampshire
Certified General Real Estate Appraiser, No. 46000039124 – State of New York
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia
Certified General Real Estate Appraiser, No. CG360 – State of West Virginia

III. Professional Experience

Partner, Novogradac & Company LLP
Vice President/Owner, Capital Realty Advisors, Inc.
Vice President - Acquisitions, The Community Partners Development Group, LLC
Commercial Loan Officer/Work-Out Specialist, First Federal Savings Bank of Western MD
Manager - Real Estate Valuation Services, Ernst & Young LLP
Senior Associate, Joseph J. Blake and Associates, Inc.
Senior Appraiser, Chevy Chase, F.S.B.
Senior Consultant, Pannell Kerr Forster

IV. Professional Training

Have presented at and attended various industry conferences regarding the HTC, RETC, NMTC and LIHTC and various market analysis and valuation issues.

Obtained the MAI designation in 1998, maintaining continuing education requirements since. Registered as completing additional professional development programs administered by the Appraisal Institute in the following topic areas:

- 1) Valuation of the Components of a Business Enterprise
- 2) Valuation of Sustainable Buildings: Commercial
- 3) Valuation of Sustainable Buildings: Residential

V. Real Estate Assignments – Examples

In general, have managed and conducted numerous market analyses and appraisals for all types of commercial real estate since 1988.

- Performed numerous appraisals for the US Army Corps of Engineers US Geological Survey and the GSA. Property types included Office, Hotel, Residential, Land, Gymnasium, warehouse space, border patrol office. Properties located in varied locations such as the Washington, DC area, Yuma, AZ, Moscow, ID, Blaine, WA, Lakewood, CO, Seattle, WA
- Performed appraisals of commercial properties such as hotels, retail strip centers, grocery stores, shopping centers etc for properties in various locations throughout Pennsylvania, New Jersey, Maryland, New York for Holiday, Fenoglio, Fowler, LP and Three Rivers Bank.
- Have managed and conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis. An area of special concentration has been the category of Senior Independent living properties. Work has been national in scope.
- Provided appraisal and market studies for a large portfolio of properties located throughout the United States. The reports provided included a variety of property types including vacant land, office buildings, multifamily rental properties, gas stations, hotels, retail buildings, industrial and warehouse space, country clubs and golf courses, etc. The portfolio included more than 150 assets and the work was performed for the SBA through Metec Asset Management LLP.
- Have managed and conducted numerous appraisals of affordable housing (primarily LIHTC developments). Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered

(LIHTC) and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.

- Performed numerous appraisals in 17 states of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. These appraisals meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA and the developer in the underwriting process. Market studies are compliant to State, FannieMae and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae appraisals of affordable and market rate multi-family properties for Fannie DUS Lenders. Currently have ongoing assignment relationships with several DUS Lenders.
- In accordance with HUD's Section 8 Renewal Policy and Chapter 9, Mr. Kincer has completed numerous Rent Comparability Studies for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.
- Completed Fair Market Value analyses for solar panel installations, wind turbine installations, and other renewable energy assets in connection with financing and structuring analyses performed by various clients. The clients include lenders, investors, and developers. The reports are used by clients and their advisors to evaluate certain tax consequences applicable to ownership. Additionally, the reports have been used in the ITC funding process and in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

The Pennsylvania State University, University Park, PA
Bachelor of Arts

II. Licensing and Professional Affiliation

Certified General Appraiser, FL License #RZ4143
Certified General Appraiser, MD License #40032823
Certified General Appraiser, NC License #A8127
Certified General Appraiser, NJ License #42RG00255000
Certified General Appraiser, SC License #7487

Designated Member of the National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network

III. Professional Experience

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

IV. Professional Training

7-Hour National USPAP Update for 2020-2021, February 2020
Appraisal of Fast Food Facilities, February 2020
Appraisal of Self-Storage Facilities, February 2020
The Odd Side of Appraisal, February 2020
Basic Hotel Appraising – Limited Service Hotels, October 2019
Advanced Hotel Appraising – Full Service Hotels, October 2019
Appraisal of REO and Foreclosure Properties, October 2019
Appraisal of Land Subject to Ground Leases, December 2017
Business Practices and Ethics, January 2017
General Appraiser Report Writing and Case Studies, February 2015
General Appraiser Sales Comparison Approach, February 2015
General Appraiser Site Valuation and Cost Approach, February 2015
Expert Witness for Commercial Appraisers, January 2015
Commercial Appraisal Review, January 2015
Real Estate Finance Statistics and Valuation Modeling, December 2014
General Appraiser Income Approach Part II, December 2014
General Appraiser Income Approach Part I, November 2014
General Appraiser Market Analysis and Highest & Best Use, November 2014
IRS Valuation Summit, October 2014
15-Hour National USPAP Equivalent, April 2013
Basic Appraisal Procedures, March 2013
Basic Appraisal Principles, January 2013

V. Publications

Co-authored “Post Rev. Proc. 2014-12 Trend Emerges: Developer Fee Reasonableness Opinions,” Novogradac Journal of Tax Credits, March 2016

VI. Real Estate Assignments

A representative sample of Asset Management, Due Diligence, and Valuation Engagements includes:

- Performed a variety of asset management services for a lender including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.
- Conducted market studies and appraisals for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous reasonableness opinions related to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
ETHAN C. HOUTS**

I. Education

Taylor University, Upland, IN
Bachelor of Science, Finance (*Magna Cum Laude*)

II. State Certification and Professional Affiliation

State of Ohio Certified General Real Estate Appraiser No. 2017002055
Candidate for Designation, Appraisal Institute
Housing Credit Certified Professional (HCCP) (*Inactive*)

III. Professional Experience

Analyst / Consultant, Novogradac & Company LLP
Principal / Analyst, 27ONE Consulting LLC
Manager, Novogradac & Company LLP
Analyst, Wallick Communities
Analyst, Novogradac & Company LLP

IV. Professional Training

Basic Appraisal Procedures, January 2012
Basic Appraisal Principles, January 2012
National Uniform Standards of Professional Appraisal Practice, February 2012
Real Estate Finance, Statistics, & Valuation Modeling, January 2013
General Appraiser Sales Comparison Approach, January 2014
Business Practices & Ethics, January 2014
National USPAP 7-Hour Update, February 2014
General Appraiser Income Approach Part I, June 2014
General Appraiser Income Approach Part II, July 2014
General Appraiser Market Analysis and Highest and Best Use, October 2014
General Appraiser Report Writing and Case Studies, January 2015
Advanced Market Analysis and Highest & Best Use, October 2015
General Appraiser Site Valuation and Cost Approach, January 2016

V. Real Estate Assignments

A representative sample of Market Research, Due Diligence, and Valuation Engagements includes the following:

- Conducted numerous market and feasibility studies for affordable housing projects on a national basis. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes: physical inspection of the site and market, unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.
- Conducted numerous rent comparability studies of proposed new construction and existing subsidized properties in accordance with HUD guidelines.

- Conducted numerous appraisals of proposed new construction and existing subsidized properties in accordance with HUD guidelines.
- Conducted numerous appraisals of proposed new construction and existing LIHTC properties. Analysis typically includes physical inspection of the property and market, concept analysis, demographic and economic analysis, demand and absorption projections, comparable surveying, supply analysis and rent determination, operating expense analysis to determine cost estimates, capitalization rate determination, valuation utilizing the three approaches to value, insurable value estimation, and LIHTC equity valuation.
- Conducted numerous appraisals of retail, office, industrial, hospitality, special use, and commercial land properties.

ADDENDUM D

Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate				
Subject	Franklin Crossing 1809 Eagle Drive Woodstock, GA 30189 Cherokee County	-	Garden 3-stories 2023 / n/a Family	@40%, @60%, @80%	1BR / 1BA	4	7.0%	775	@40%	\$505	No	N/A	N/A	N/A				
					1BR / 1BA	8	14.0%	775	@60%	\$725	No	N/A	N/A	N/A				
					1BR / 1BA	3	5.3%	775	@80%	\$986	No	N/A	N/A	N/A				
					2BR / 2BA	9	15.8%	1,000	@40%	\$606	No	N/A	N/A	N/A				
					2BR / 2BA	17	29.8%	1,000	@60%	\$958	No	N/A	N/A	N/A				
					2BR / 2BA	4	7.0%	1,000	@80%	\$1,211	No	N/A	N/A	N/A				
					3BR / 2BA	4	7.0%	1,250	@40%	\$687	No	N/A	N/A	N/A				
					3BR / 2BA	5	8.8%	1,250	@60%	\$1,027	No	N/A	N/A	N/A				
					3BR / 2BA	3	5.3%	1,250	@80%	\$1,358	No	N/A	N/A	N/A				
										57							N/A	N/A
1	Hearthside Towne Lake 900 Towne Lake Parkway Woodstock, GA 30189 Cherokee County	0.8 miles	Midrise 4-stories 2011 / n/a Senior	@50%, @60%, Market	1BR / 1BA	3	3.0%	752	@50%	\$670	Yes	Yes	0	0.0%				
					1BR / 1BA	14	14.0%	752	@60%	\$815	Yes	Yes	0	0.0%				
					1BR / 1BA	4	4.0%	752	Market	\$1,280	N/A	Yes	0	0.0%				
					2BR / 1BA	9	9.0%	942	@50%	\$793	Yes	Yes	0	0.0%				
					2BR / 1BA	38	38.0%	942	@60%	\$968	Yes	Yes	0	0.0%				
					2BR / 1BA	11	11.0%	942	Market	\$1,373	N/A	Yes	0	0.0%				
					2BR / 1BA	1	1.0%	942	Non-Rental	-	N/A	N/A	0	0.0%				
					2BR / 2BA	3	3.0%	1,014	@50%	\$793	Yes	Yes	0	0.0%				
					2BR / 2BA	14	14.0%	1,014	@60%	\$978	Yes	Yes	0	0.0%				
					2BR / 2BA	3	3.0%	1,014	Market	\$1,573	N/A	Yes	0	0.0%				
					100							0	0.0%					
2	Ridgewalk Apartment Homes 1 Elena Way Woodstock, GA 30188 Cherokee County	3.5 miles	Garden 4-stories 2004 / n/a Family	@60%, Market	1BR / 1BA	11	3.2%	636	@60%	\$812	Yes	Yes	0	0.0%				
					1BR / 1BA	1	0.3%	643	@60%	\$812	Yes	Yes	0	0.0%				
					1BR / 1BA	38	11.2%	730	@60%	\$812	Yes	Yes	0	0.0%				
					1BR / 1BA	29	8.5%	898	@60%	\$812	Yes	Yes	0	0.0%				
					1BR / 1BA	6	1.8%	636	Market	\$995	N/A	No	1	16.7%				
					1BR / 1BA	16	4.7%	730	Market	\$1,025	N/A	No	0	0.0%				
					1BR / 1BA	13	3.8%	898	Market	\$1,175	N/A	No	1	7.7%				
					2BR / 2BA	41	12.1%	1,006	@60%	\$972	Yes	Yes	0	0.0%				
					2BR / 2BA	80	23.5%	1,230	@60%	\$972	Yes	Yes	0	0.0%				
					2BR / 2BA	13	3.8%	1,006	Market	\$1,250	N/A	No	0	0.0%				
					2BR / 2BA	38	11.2%	1,230	Market	\$1,350	N/A	No	0	0.0%				
					3BR / 2BA	39	11.5%	1,528	@60%	\$1,194	Yes	Yes	0	0.0%				
					3BR / 2BA	15	4.4%	1,528	Market	\$1,500	N/A	No	0	0.0%				
										340							2	0.6%
					3	Riverstock Apartments 50 Sandy Circle Woodstock, GA 30188 Cherokee County	4.0 miles	Garden 2-stories 2000 / 2018 Family	@60%	2BR / 1BA	120	69.8%	1,167	@60%	\$1,007	Yes	No	3
3BR / 2BA	52	30.2%	1,367	@60%						\$1,133	Yes	No	0	0.0%				
													3	1.7%				
4	The Bauer Apartments 4801 Baker Grove Road Acworth, GA 30101 Cobb County	4.9 miles	Garden 2-stories 1997 / 2019 Family	@60%, Market	1BR / 1BA	38	19.8%	840	@60%	\$795	Yes	Yes	0	0.0%				
					1BR / 1BA	36	18.8%	840	Market	\$1,074	N/A	Yes	0	0.0%				
					2BR / 2BA	46	24.0%	1,056	@60%	\$954	Yes	Yes	0	0.0%				
					2BR / 2BA	50	26.0%	1,056	Market	\$1,273	N/A	No	1	2.0%				
					3BR / 2BA	12	6.3%	1,254	@60%	\$1,092	Yes	Yes	0	0.0%				
					3BR / 2BA	10	5.2%	1,254	Market	\$1,362	N/A	No	0	0.0%				
					192								1	0.5%				
5	Avonlea At Town Lake 100 Avonlea Way Woodstock, GA 30189 Cherokee County	1.1 miles	Garden 4-stories 1999 / 2015 Family	Market	1BR / 1BA	N/A	N/A	742	Market	\$1,180	N/A	No	N/A	N/A				
					1BR / 1BA	N/A	N/A	832	Market	\$1,254	N/A	No	N/A	N/A				
					1BR / 1BA	N/A	N/A	844	Market	\$1,270	N/A	No	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,190	Market	\$1,425	N/A	No	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,356	Market	\$1,485	N/A	No	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,443	Market	\$1,530	N/A	No	N/A	N/A				
					3BR / 2BA	N/A	N/A	1,395	Market	\$1,645	N/A	No	N/A	N/A				
					3BR / 2BA	N/A	N/A	1,511	Market	\$1,755	N/A	No	N/A	N/A				
					401							5	1.2%					
6	Cherokee Summit 5920 Bells Ferry Road Acworth, GA 30102 Cherokee County	1.1 miles	Garden 3-stories 2000 / 2019 Family	Market	1BR / 1BA	48	17.7%	975	Market	\$1,291	N/A	No	1	2.1%				
					2BR / 2BA	184	67.7%	1,150	Market	\$1,365	N/A	No	4	2.2%				
					3BR / 2BA	40	14.7%	1,350	Market	\$1,611	N/A	No	0	0.0%				
													5	1.8%				
7	Park 9 Apartments 1105 Ridgewalk Pkwy Woodstock, GA 30189 Cherokee County	3.1 miles	Garden 3-stories 2015 / n/a Family	Market	1BR / 1BA	N/A	N/A	627	Market	\$1,278	N/A	No	2	N/A				
					1BR / 1BA	N/A	N/A	759	Market	\$1,335	N/A	No	0	N/A				
					1BR / 1BA	N/A	N/A	863	Market	\$1,394	N/A	No	2	N/A				
					2BR / 2BA	N/A	N/A	932	Market	\$1,452	N/A	No	0	N/A				
					2BR / 2BA	N/A	N/A	1,095	Market	\$1,629	N/A	No	1	N/A				
					2BR / 2BA	N/A	N/A	1,263	Market	\$1,797	N/A	No	2	N/A				
					3BR / 2BA	N/A	N/A	1,340	Market	\$1,860	N/A	No	0	N/A				
					3BR / 2BA	N/A	N/A	1,413	Market	\$1,861	N/A	No	1	N/A				
					3BR / 2BA	N/A	N/A	1,439	Market	\$1,915	N/A	No	0	N/A				
					275							8	2.9%					
8	Revl 100 100 Peaks Ridge Acworth, GA 30102 Cherokee County	1.2 miles	Garden 3-stories 2003 / 2019 Family	Market	1BR / 1BA	62	25.0%	874	Market	\$1,295	N/A	No	2	3.2%				
					2BR / 2BA	123	49.6%	1,149	Market	\$1,505	N/A	No	1	0.8%				
					3BR / 2BA	63	25.4%	1,388	Market	\$1,655	N/A	No	1	1.6%				
													4	1.6%				
9	The Heights At Towne Lake 1395 Buckhead Crossing Woodstock, GA 30188 Cherokee County	2.2 miles	Garden 3-stories 2001 / n/a Family	Market	1BR / 1BA	52	26.8%	800	Market	\$1,346	N/A	No	0	0.0%				
					1BR / 1BA	38	19.6%	874	Market	\$1,377	N/A	No	1	2.6%				
					2BR / 1BA	24	12.4%	1,029	Market	\$1,408	N/A	No	1	4.2%				
					2BR / 2BA	40	20.6%	1,149	Market	\$1,504	N/A	No	0	0.0%				
					2BR / 2BA	26	13.4%	1,254	Market	\$1,564	N/A	No	0	0.0%				
					3BR / 2BA	14	7.2%	1,417	Market	\$1,818	N/A	No	1	7.1%				
					194							3	1.5%					

ADDENDUM E
Subject Floor Plans

PROJECT DATA:	
2/3-STORY SPLIT WALK-UP:	
UNIT COUNT:	(15) 1BD/1BA (30) 2BD/2BA (12) 3BD/2BA
TOTAL:	(57) UNITS
PARKING:	
TOTAL STALLS:	(100) STALLS @1:1.75 RATIO
SITE DATA:	
ACRES:	4.77 ACRES
ZONING:	BELLS FERRY OVERLAY DISTRICT
FRONTAGE:	260'/440' = 59% CALCULATION

