

**A MARKET CONDITIONS AND PROJECT  
EVALUATION SUMMARY OF:  
WEST POINT  
VILLAGE  
PHASE II**

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

# **WEST POINT VILLAGE PHASE II**

1650 E 10<sup>th</sup> Street  
West Point, Troup County, Georgia 31833

Effective Date: May 5, 2021  
Report Date: May 10, 2021

Prepared for:  
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West Point Village II LLC  
c/o Pennrose, LLC  
230 Wyoming Avenue  
Kingston, PA 18704

Prepared by:  
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May 10, 2021

Mark H. Dambly  
West Point Village II LLC  
c/o Pennrose, LLC  
230 Wyoming Avenue  
Kingston, PA 18704

Re: Application Market Study for West Point Village Phase II, located in West Point, Troup County, Georgia

Dear Mr. Dambly:

At your request, Novogradac Consulting LLP performed a study of the multifamily rental market in the West Point, Troup County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) and Rental Assistance Demonstration (RAD) project. We previously prepared a market study on the first phase of the Subject's overall development with an effective date of April 25, 2020.

The purpose of this market study is to assess the viability of the proposed 72-unit family LIHTC, RAD and market rate project. It will be a newly constructed affordable LIHTC project, with 72 revenue generating units, restricted to households earning 60 percent of the Area Median Income (AMI) or less as well as market rate. Of these units, 32 units will operate under the RAD program with project-based subsidies. Tenants in these units will pay 30 percent of their income towards rent. A total of eight units will operate as market rate. 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.

MARK H. DAMBLY  
WEST POINT VILLAGE II LP  
MAY 10, 2021

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.*

- 1) *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.*
- 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 2019. 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) *Vaccination rates have increased significantly over the past several weeks as infection levels decline significantly throughout the country. As a result, states have begun reopening and loosening restrictions on in person activities and commerce. This bodes well for economic recovery, although this will vary throughout the country based on how long states and jurisdictions continue to maintain business restrictions.*
- 5) *Based upon discussions with market participants, collections have been strong due to increases in unemployment payments and the CARES stimulus plan. Both the March 2020 CARES Act and the December 2020 COVID-19 relief package include monetary assistance to the nation's hospitals, provided direct pay to individuals, expanded unemployment benefits, and provided money for states and businesses impacted by the pandemic. Additional benefits and economic stimulus were recently passed under the American Rescue Plan on March 11, 2021 worth \$1.9 trillion. This plan includes direct payments to individuals, extended unemployment benefits, healthcare premium assistance, a one-year expansion of the child tax credit, state and local government aid, funding for school reopenings and*

MARK H. DAMBLY  
WEST POINT VILLAGE II LP  
MAY 10, 2021

*vaccinations, business grants and an expansion of the Paycheck Protection Program, and \$27 billion in rental assistance. The plan is expected to boost the economy as it recovers from the COVID-19 pandemic.*

*All of the comparable properties were interviewed since March 2021. Property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders. 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.*

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

Respectfully submitted,  
Novogradac Consulting LLP



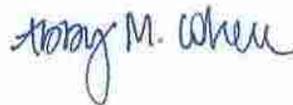
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# **A. TABLE OF CONTENTS**

## TABLE OF CONTENTS

<b>A.</b>	<b>Table of Contents</b> .....	<b>1</b>
<b>B.</b>	<b>Executive Summary</b> .....	<b>3</b>
	Executive Summary .....	4
<b>C.</b>	<b>Project Description</b> .....	<b>10</b>
	Project Description .....	11
<b>D.</b>	<b>Site Evaluation</b> .....	<b>14</b>
<b>E.</b>	<b>Market Area</b> .....	<b>26</b>
	Primary Market Area.....	27
<b>F.</b>	<b>Community Demographic Data</b> .....	<b>29</b>
	Community Demographic Data .....	30
<b>G.</b>	<b>Employment Trends</b> .....	<b>36</b>
<b>H.</b>	<b>Project-Specific Affordability and Demand Analysis</b> .....	<b>48</b>
	Capture Rate Analysis Chart.....	71
<b>I.</b>	<b>Competitive Rental Environment</b> .....	<b>73</b>
<b>J.</b>	<b>Absorption and Stabilization Rates</b> .....	<b>92</b>
	Absorption and Stabilization Rates.....	93
<b>K.</b>	<b>Interviews</b> .....	<b>94</b>
<b>L.</b>	<b>Conclusions and Recommendations</b> .....	<b>97</b>
	Conclusions .....	98
<b>M.</b>	<b>Signed Statement Requirements</b> .....	<b>102</b>
	<b>ADDENDUM A</b> .....	104
	<b>ADDENDUM B</b> .....	107
	<b>ADDENDUM C</b> .....	112
	<b>ADDENDUM D</b> .....	121
	<b>ADDENDUM E</b> .....	123

## **B. EXECUTIVE SUMMARY**

## EXECUTIVE SUMMARY

### 1. Project Description

West Point Village Phase II will be a newly constructed family property located at 1650 E 10<sup>th</sup> Street in West Point, Troup County, Georgia, which will consist of three, three-story, garden-style residential buildings. The Subject will be located adjacent to the first phase of the Subject’s overall larger development, West Point Village Phase I, which is under construction with anticipated completed in February 2023.

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 National Non-Metro Maximum Allowable Gross Rent	2020 HUD Fair Market Rents	
@60%								
1BR / 1BA	680	13	\$488	\$94	\$582	\$700	\$597	
2BR / 1BA	880	9	\$580	\$121	\$701	\$841	\$786	
3BR / 2BA	1,180	10	\$681	\$149	\$830	\$972	\$1,085	
@60% (RAD)								
2BR / 1BA	880	25	\$812	\$121	\$933	\$841	\$786	
3BR / 2BA	1,180	7	\$1,095	\$149	\$1,244	\$972	\$1,085	
Market								
1BR / 1BA	680	3	\$515	N/A	N/A	N/A	\$597	
2BR / 1BA	880	2	\$615	N/A	N/A	N/A	\$786	
3BR / 2BA	1,180	3	\$715	N/A	N/A	N/A	\$1,085	
		<b>72</b>						

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

The Subject will offer 32 unsubsidized units restricted to the 60 percent of AMI level and 32 units with subsidized under the Rental Assistance Demonstration (RAD) program. The remaining eight units will operate as unrestricted market rate units. Tenants in the subsidized units will pay 30 percent of their income towards rent. Were the Subject to lose its subsidy, the proposed rents would be lowered to achievable levels. The Subject’s proposed rents for its unsubsidized units are below the maximum allowable LIHTC rents. The Subject’s location is considered a rural area as determined by USDA. Therefore, the Subject is eligible to use the national non-metropolitan rent and income limits, which are higher than the published rent and income limits for Troup County. The Subject will offer slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties based on its lack of balconies/patios, walk-in closets and garbage disposals. The Subject’s community amenity package is similar to the LIHTC properties, which lack business centers, but slightly inferior to the market rate properties that offer swimming pools. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

### 2. Site Description/Evaluation

The Subject site is located in eastern West Point and is currently vacant wooded land. The Subject site is considered “Car Dependent” by Walkscore with a rating of 18 out of 100. The majority of the development in the Subject site’s neighborhood is north and west of the Subject site. These uses include a manufacturing park and single-family homes in average condition. Additional commercial uses are also proposed for immediately north of the Subject site on E 10th Street. Immediately east of the Subject site is West Point Village Phase I, the first phase of the Subject’s overall larger development that is under construction at this time and is anticipated to be complete in February 2023. This property will offer 72 units of affordable housing, similar to the proposed Subject. Uses south and east of the Subject site include vacant land and Interstate

85. Downtown West Point is across the Chattahoochee River and borders the state of Alabama. Visibility of the Subject site is currently good, but will decline following the anticipated development of several proposed commercial uses on E 10th Street. Crime indices in the PMA are modestly elevated above national levels. All locational amenities are located within 12.1 miles of the Subject site, and the majority of uses are within 3.3 miles of the Subject site.

### 3. Market Area Definition

The PMA is defined by Pegasus Parkway, Old West Point Road and West Point Lake to the north, Phillips Road and Fairfax Bypass to the west; Pine Lake Road to the south; and Whitesville Road to the east. This area includes the communities of West Point and outlying parts of Troup County in Georgia, as well as the neighboring communities of Valley and Lanett in Alabama. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 11.0 miles  
East: 8.5 miles  
South: 7.2 miles  
West: 4.9 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. The Subject's PMA includes the communities of West Point and outlying parts of Troup County in Georgia, as well as the neighboring communities of Valley and Lanett in Alabama. The city of West Point lies on both sides of the Chattahoochee River and the nearest commercial uses to Lanett and Valley are located in West Point. Therefore, we believe residents in all of these communities are likely to relocate across state lines within these communities for new affordable housing opportunities. Additionally, property managers at developments in West Point indicate some tenants relocated from Alabama communities. 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 11.0 miles. The Secondary Market Area is defined as the LaGrange, GA Micropolitan Statistical Area (SMA), which consists of Troup County and encompasses 502 square miles.

### 4. Community Demographic Data

The population in the PMA decreased by 0.2 percent annually between 2010 and 2020, compared to the 0.5 percent increase in the regional SMA and 0.8 percent increase across the overall nation. The PMA's 2020 population of 24,078 is expected to decrease by 0.1 percent annually through 2023 to 23,970. The percentage of renter households in the PMA increased between 2010 and 2020, and is estimated to be 39.5 percent as of 2020. This is more than the estimated 33 percent of renter households across the overall nation. As of 2020, the median income in the PMA is similar the surrounding SMA. Historical median household income growth in the PMA trailed the SMA 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 91 percent of the national median income in 2000 to 67 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. West Point is experiencing a foreclosure rate of one in every 3,494 homes, while Troup County is experiencing a foreclosure rate of one in every 6,561 homes and Georgia experienced one foreclosure in every 11,330 housing units. The data indicates a significantly higher foreclosure rate in West Point and Troup County than the nation as a whole. However, 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 manufacturing, healthcare/social assistance, and educational services industries, which collectively comprise 49.8 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during economic downturns, and particularly impacted by the COVID-19 pandemic. 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. The effects of the previous national recession were more pronounced in the SMA, which experienced a 6.3 percent employment contraction, compared to only 4.8 percent across the overall nation. Employment in the SMA recovered and surpassed pre-recessionary levels in 2010, four years prior to the overall nation. Employment declined in both the SMA and nation in 2020 as a result of the COVID-19 pandemic. The most recent data indicate SMA employment declined 1.0 percent over the past year, compared to a 5.4 percent decrease across the overall nation. Overall, it appears the local economy has outperformed the nation since the onset of the COVID-19 pandemic. This bodes well for the demand of additional rental housing in the market.

## 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 @60%	\$19,954	\$29,880	13	173	16	157	8.3%	\$488
1BR Market	\$20,880	\$59,760	3	322	0	322	0.9%	\$515
1BR @60% - Absent Subsidy	\$19,954	\$29,880	13	173	16	157	8.3%	\$488
1BR Overall - As Proposed	\$19,954	\$59,760	16	545	16	529	3.0%	-
1BR Overall - Absent Subsidy	\$19,954	\$29,880	13	173	16	157	8.3%	-
2BR @60%	\$24,034	\$33,660	9	165	32	133	6.8%	\$580
2BR @60% (RAD)	\$0	\$33,660	25	372	50	322	7.8%	\$812
2BR Market	\$25,234	\$67,320	2	308	0	308	0.6%	\$615
2BR @60% - Absent Subsidy	\$24,034	\$33,660	34	165	32	133	25.6%	\$580
2BR Overall - As Proposed	\$0	\$67,320	36	521	50	471	7.6%	-
2BR Overall - Absent Subsidy	\$24,034	\$33,660	34	165	32	133	25.6%	-
3BR @60%	\$28,457	\$40,380	10	87	13	74	13.5%	\$681
3BR @60% (RAD)	\$0	\$40,380	7	196	25	171	4.1%	\$1,095
3BR Market	\$29,623	\$80,760	3	163	0	163	1.8%	\$715
3BR @60% - Absent Subsidy	\$28,457	\$40,380	17	87	13	74	22.9%	\$681
3BR Overall - As Proposed	\$0	\$80,760	20	275	25	250	8.0%	-
3BR Overall - Absent Subsidy	\$28,457	\$40,380	17	87	13	74	22.9%	-
@60% Overall	\$19,954	\$40,380	32	425	61	364	8.8%	-
@60% (RAD) Overall	\$0	\$40,380	32	568	75	493	6.5%	-
Market Overall	\$20,880	\$80,760	8	792	0	792	1.0%	-
@60% Overall	\$19,954	\$40,380	64	425	61	364	17.6%	-
Overall - As Proposed	\$0	\$80,760	72	1,342	75	1,267	5.7%	-
Overall - Absent Subsidy	\$19,954	\$40,380	64	425	61	364	17.6%	-

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 10 “true” comparable properties containing 1,542 units.

The availability of LIHTC data is considered good; there are six LIHTC properties in the PMA, of which three are included as comparable properties. Three of these properties were excluded as they target a senior tenancy. We attempted to include College Hill Apartments, an age-restricted property, as a comparable, given it is located in West Point, but were unable to reach management for this property. Two of the comparable LIHTC properties are located in Alabama, but within 5.4 miles of the Subject site. We additionally included two LIHTC properties located in LaGrange, Georgia, approximately 11 miles from the Subject site. Overall, we believe these five LIHTC properties provide sufficient data to determine the reasonability of the proposed Subject.

The availability of market rate data is considered limited. We were unable to identify any market rate properties located in West Point. We included five comparable market rate properties, three of which are located in LaGrange, in Troup County but outside the PMA. The remaining two comparable market rate properties are located in Valley, Alabama, which is inside the PMA. Overall, we believe the market rate properties used in our analysis are the most comparable available.

Based on the quality of the surveyed comparable properties and the anticipated quality of the proposed 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	@60%	\$488	\$575	\$1,030	\$870	\$775	37%
1BR / 1BA	Market	\$515	\$575	\$1,030	\$870	\$775	34%
2BR / 1BA	@60%	\$580	\$675	\$1,130	\$938	\$875	34%
2BR / 1BA	@60% (RAD)	\$812	\$675	\$1,130	\$938	\$875	-
2BR / 1BA	Market	\$615	\$675	\$1,130	\$938	\$875	30%
3BR / 2BA	@60%	\$681	\$730	\$1,630	\$1,167	\$1,000	32%
3BR / 2BA	@60% (RAD)	\$1,095	\$730	\$1,630	\$1,167	\$1,000	-
3BR / 2BA	Market	\$715	\$730	\$1,630	\$1,167	\$1,000	29%

The proposed Subject will be inferior to the majority of the surveyed unrestricted properties. These developments offer superior amenity packages to the proposed Subject including walk-in closets and swimming pools. Additionally, the majority of market rate properties offer larger unit sizes compared to the Subject and are located in LaGrange, which is a slightly superior community to West Point. All of these properties also reported low vacancy rates. Therefore, we concluded to achievable market rents below the surveyed average of the comparable unrestricted properties. However, the Subject will be superior to Autumn Ridge Apartments.

Autumn Ridge Apartments reported the lowest rents of the unrestricted properties. This property is considered slightly inferior to the proposed Subject. Autumn Ridge Apartments was built in 1987 and exhibits an inferior condition to the Subject’s anticipated condition upon completion. Additionally, this property offers a slightly inferior community and in-unit amenity packages to the Subject as it lacks in-unit washers and dryers, a business center and community room, which the Subject will offer. However, Autumn Ridge Apartments is located in LaGrange, a slightly superior to West Point. The Subject will offer similar unit sizes to this property. We believe achievable market rents for the Subject would be slightly above the rents at this property and below

the rents at the remaining unrestricted developments. Therefore, we concluded to market rents of **\$775, \$875** and **\$1,000** for the Subject’s one, two and three-bedroom units, respectively. The Subject’s proposed LIHTC rents will offer a significant rent advantage ranging from 29 to 37 percent below achievable market rents.

**8. Absorption/Stabilization Estimate**

We were able to obtain absorption information from two properties located in Troup County, GA and one property located in Chambers County, AL. Two of these properties are included as comparables in this report.

**ABSORPTION**

Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed Per Month
Fords Mill Apartments	LIHTC	Family	2013	48	48
Mallard Lake Apartments	LIHTC	Family	2010	69	14
Laurel Ridge Apartments	LIHTC	Family	2008	70	18

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction property that will offer 72 total units. The surveyed properties reported absorption paces of 14 to 48 units per month. The most recently opened property reported the strongest absorption pace of the comparable properties, indicating strong demand for affordable housing in the market. However, we believe the Subject absorption pace would be closer to the surveyed average of the reported absorption paces. As such, we believe the Subject would experience an absorption pace of 25 units per month for an absorption period of approximately two to three months to reach 93 percent occupancy and our concluded stabilized occupancy rate 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 6.0 percent at this time. However, nearly all of the LIHTC vacancies in the market at this time were reported by Fair Oaks Apartments, which is holding 19 units offline to prepare for renovations. All of these units are expected to be leased following renovations from the property’s 30 household waiting list. All of the LIHTC properties maintain waiting lists, several of which are reported to be extensive. The one family LIHTC property in West Point maintains a waiting list of over 100 households. These factors indicate demand for affordable housing. The Subject will offer slightly superior amenities to the LIHTC properties but slightly inferior amenities to the market rate properties. The Subject’s lack of swimming pool is generally offset by its in-unit washers and dryers. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered superior in terms of condition to the majority of the comparable properties. The Subject’s proposed unit sizes will be competitive with the comparable properties. The majority of the comparable LIHTC properties reported rents below the Subject’s proposed rents. However, several of these properties do not appear to be testing the maximum achievable rents in the market as evidenced by their extensive waiting list. The Subject’s proposed rents are within the surveyed range of restricted rents and below the range of unrestricted rents. Given the Subject’s anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at the stabilized LIHTC comparable properties, we believe that the Subject is feasible as proposed.

**WEST POINT VILLAGE PHASE II – WEST POINT, GEORGIA – MARKET STUDY**

**Summary Table:**

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

<b>Development Name:</b>	<u>West Point Village Phase II</u>	<b>Total # Units:</b>	<u>72</u>
<b>Location:</b>	<u>1650 E 10th St West Point, GA 31833</u>	<b># LIHTC Units:</b>	<u>64</u>
<b>PMA Boundary:</b>	<u>Pegasus Parkway, Old West Point Road and West Point Lake to the north, Phillips Road and Fairfax Bypass to the west; Pine Lake Road to the south; and Whitesville Road to the east</u>		
	<b>Farthest Boundary Distance to Subject:</b>	<u>11.0 miles</u>	

**Rental Housing Stock (found on page 82)**

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	16	1,875	100	94.7%
Market-Rate Housing	7	1,220	6	99.5%
Assisted/Subsidized Housing not to include LIHTC	2	273	0	100.0%
LIHTC	6	310	3	99.0%
Stabilized Comps	14	1,747	9	99.5%
Properties in Construction & Lease Up	2	128	91	28.9%

\*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
13	1BR at 50% AMI	1	680	\$488	\$775	\$1.14	59%	\$1,030	\$1.21
9	2BR at 50% AMI	1	880	\$580	\$875	\$0.99	51%	\$1,130	\$1.03
10	3BR at 50% AMI	2	1,180	\$681	\$1,000	\$0.85	47%	\$1,630	\$1.22
25	2BR at 60% AMI (RAD)	1	880	\$812	\$875	\$0.99	8%	\$1,130	\$1.03
7	3BR at 60% AMI (RAD)	2	1,180	\$1,095	\$1,000	\$0.85	-9%	\$1,630	\$1.22
3	1BR Market Rate	1	680	\$515	\$775	\$1.14	50%	\$1,030	\$1.21
2	2BR Market Rate	1	880	\$615	\$875	\$0.99	42%	\$1,130	\$1.03
3	3BR Market Rate	2	1,180	\$715	\$1,000	\$0.85	40%	\$1,630	\$1.22

**Capture Rates (found on page 72)**

Targeted Population	@60%	60% RAD	Market	@60%	Overall As Proposed	Overall Absent Subsidy
<b>Capture Rate:</b>	8.8%	6.5%	1.0%	17.6%	5.7%	17.6%

## **C. PROJECT DESCRIPTION**

**PROJECT DESCRIPTION**

- 1. **Project Address and Development Location:** The Subject site is located at 1650 E 10<sup>th</sup> Street in West Point, Troup County, Georgia 31833. The Subject site is currently vacant.
- 2. **Construction Type:** The Subject will consist of three, three-story, garden-style residential buildings. Community uses will be located inside one of the residential buildings. 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.

**WEST POINT VILLAGE PHASE II – WEST POINT, GEORGIA – MARKET STUDY**

West Point Village Phase II													
<b>Location</b>	1650 E 10th St West Point, GA 31833 Troup County												
<b>Units</b>	72												
<b>Type</b>	Garden (3 stories)												
<b>Year Built / Renovated</b>	2023 / n/a												
Market													
<b>Program</b>	@60%, @60% (RAD), Market						<b>Leasing Pace</b>	n/a					
<b>Annual Turnover Rate</b>	N/A						<b>Change in Rent (Past Year)</b>	n/a					
<b>Units/Month Absorbed</b>	n/a						<b>Concession</b>	n/a					
<b>Section 8 Tenants</b>	N/A												
Utilities													
<b>A/C</b>	not included – central						<b>Other Electric</b>	not included					
<b>Cooking</b>	not included – electric						<b>Water</b>	not included					
<b>Water Heat</b>	not included – electric						<b>Sewer</b>	not included					
<b>Heat</b>	not included – electric						<b>Trash Collection</b>	included					
Unit Mix (face rent)													
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?		
1	1	Garden (3 stories)	13	680	\$488	\$0	@60%	n/a	N/A	N/A	No		
1	1	Garden (3 stories)	3	680	\$515	\$0	Market	n/a	N/A	N/A	N/A		
2	1	Garden (3 stories)	9	880	\$580	\$0	@60%	n/a	N/A	N/A	No		
2	1	Garden (3 stories)	25	880	\$812	\$0	@60% (RAD)	n/a	N/A	N/A	N/A		
2	1	Garden (3 stories)	2	880	\$615	\$0	Market	n/a	N/A	N/A	N/A		
3	2	Garden (3 stories)	10	1,180	\$681	\$0	@60%	n/a	N/A	N/A	No		
3	2	Garden (3 stories)	7	1,180	\$1,095	\$0	@60% (RAD)	n/a	N/A	N/A	N/A		
3	2	Garden (3 stories)	3	1,180	\$715	\$0	Market	n/a	N/A	N/A	N/A		
Amenities													
<b>In-Unit</b>	Balcony/Patio			<b>Property</b>	Business			<b>Security</b>	Video Surveillance				
	Blinds				Center/Computer Lab			<b>Premium</b>	none				
	Carpet/Hardwood				Clubhouse/Meeting			<b>Other</b>	none				
	Central A/C				Room/Community Room			<b>Services</b>	none				
	Coat Closet				Exercise Facility								
	Dishwasher				Off-Street Parking								
	Microwave				On-Site Management								
	Oven				Wi-Fi								
	Refrigerator												
	Washer/Dryer												
	Washer/Dryer hookup												
Comments													
The property's utility allowance will be \$94 for the one-bedroom units, \$121 for the two-bedroom units and \$149 for the three-bedroom units.													

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

## **D.SITE EVALUATION**

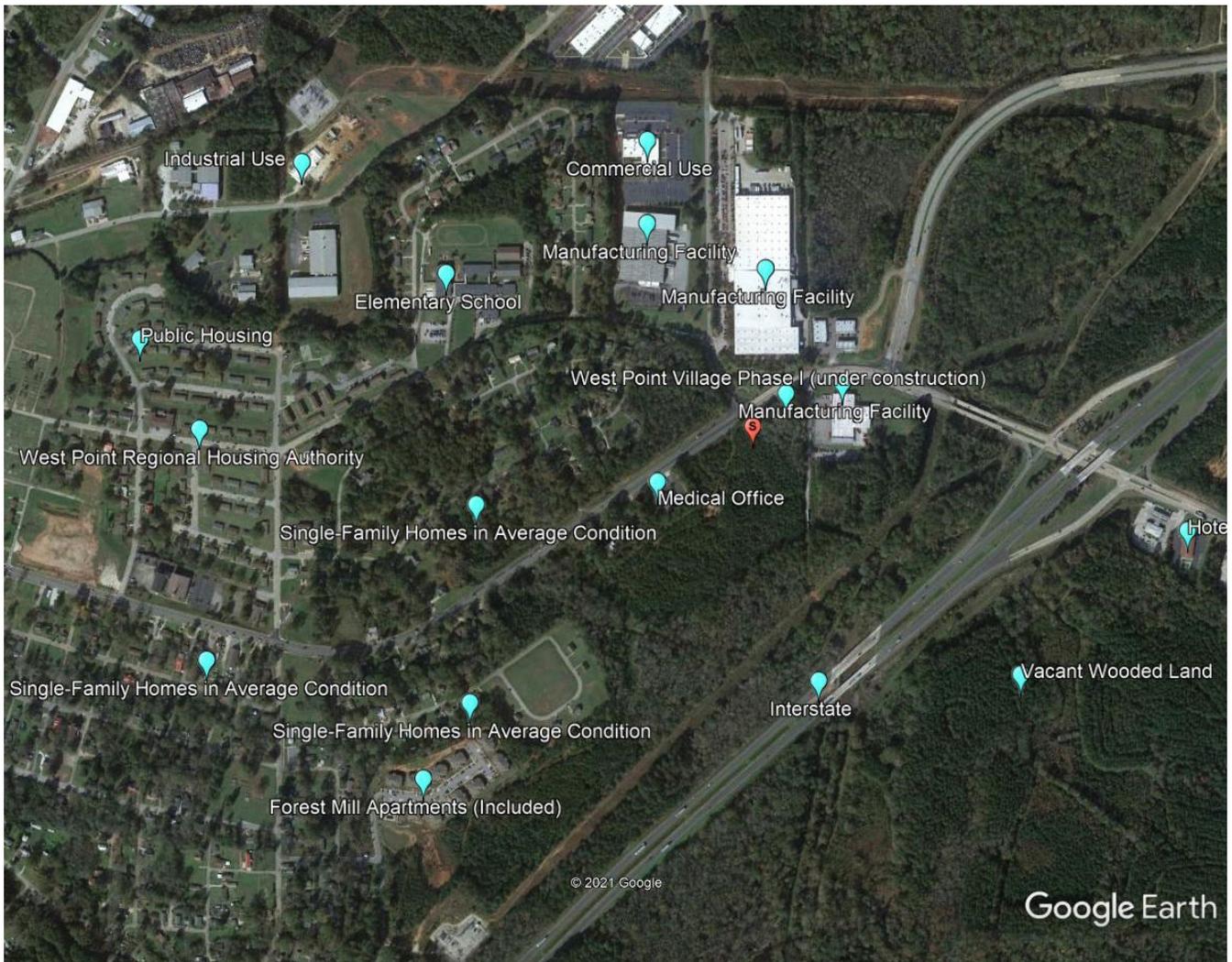
1. **Date of Site Visit and Name of Inspector:** Brandon Janeway visited the site on May 5, 2021.

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

**Frontage:** The Subject site has no frontage as it will be set back from E 10th Street behind proposed commercial uses. The Subject will be accessible via an extension of OG Skinner Drive.

**Visibility/Views:** The Subject will initially be visible from E 10th Street. However, following the development of proposed commercial uses with frontage on E 10th Street, visibility of the Subject will be limited. Views from the Subject site include vacant wooded land; however, views of new construction commercial uses are expected in the future.

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



Source: Google Earth, April 2021

The Subject site is located on the east side of E 10<sup>th</sup> Street. The Subject site is currently wooded land. Directly north of the Subject site is a medical office as well as several proposed commercial properties. Further north is a Technology Park that houses corporate offices and warehouses. Directly east of the Subject site is Phase I of the Subject's overall larger development, which is currently under construction and is anticipated to be complete in February 2023. East of this use is a Coca-Cola bottling plant and vacant wooded land. No noise was audible during our inspection from the nearby warehouses or bottling plant at the Subject site. Immediately west of the Subject site are single-family homes in fair to average condition. Further west is public housing and the West Point Regional Housing Authority, which exhibit fair to average condition. South of the Subject site is Interstate 85 and vacant wooded land. The Subject site is considered "Car Dependent" by Walkscore with a rating of 18 out of 100.

**Positive/Negative Attributes of Site:**

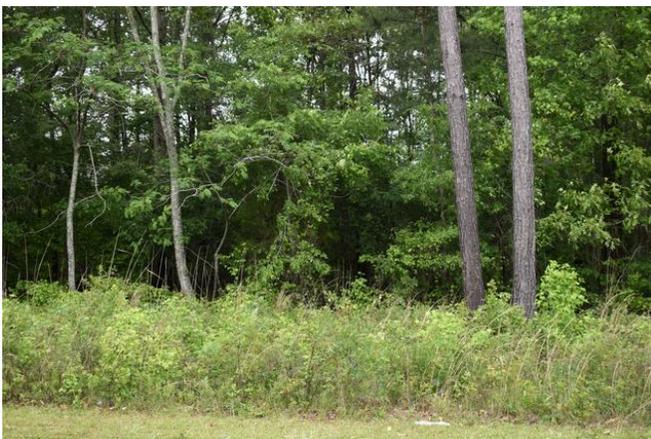
The Subject site's proximity to commercial uses, corporate offices and warehouses, and other locational amenities bodes well for the Subject regarding economic mobility. Additionally, the Subject site is within close proximity to Interstate 85, which provides convenient access to other employment centers. No noise from the highway was audible during our site inspection. Views from the Subject site include vacant wooded land; however, views of new construction commercial uses are expected in the future and may be considered a negative attribute.

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

The Subject is located within 12.1 miles of all locational amenities. However, excluding the Subject's zoned middle and high school and a hospital, all locational amenities are within 3.3 miles of the Subject site.

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

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



Subject site



Subject site



Wooded land east of the Subject site



Wooded land north of the Subject site



View west on E 10<sup>th</sup> Street



View east on E 10<sup>th</sup> Street



Medical office immediately north of the Subject site



Coca-Cola bottling plant east of the Subject site



Gas station northeast of the Subject site



Commercial uses northeast of the Subject site



Corporate offices and warehouses north of the Subject site



Corporate offices and warehouses north of the Subject site



Corporate offices and warehouses north of the Subject site



Single-family homes north of the Subject site



Single-family homes north of the Subject site



Single-family homes north of the Subject site



Single-family homes north of the Subject site



Single-family homes north of the Subject site



Hotel east of the Subject site



Gas station east of the Subject site



New construction single-family homes east of the Subject site



New construction single-family homes east of the Subject site



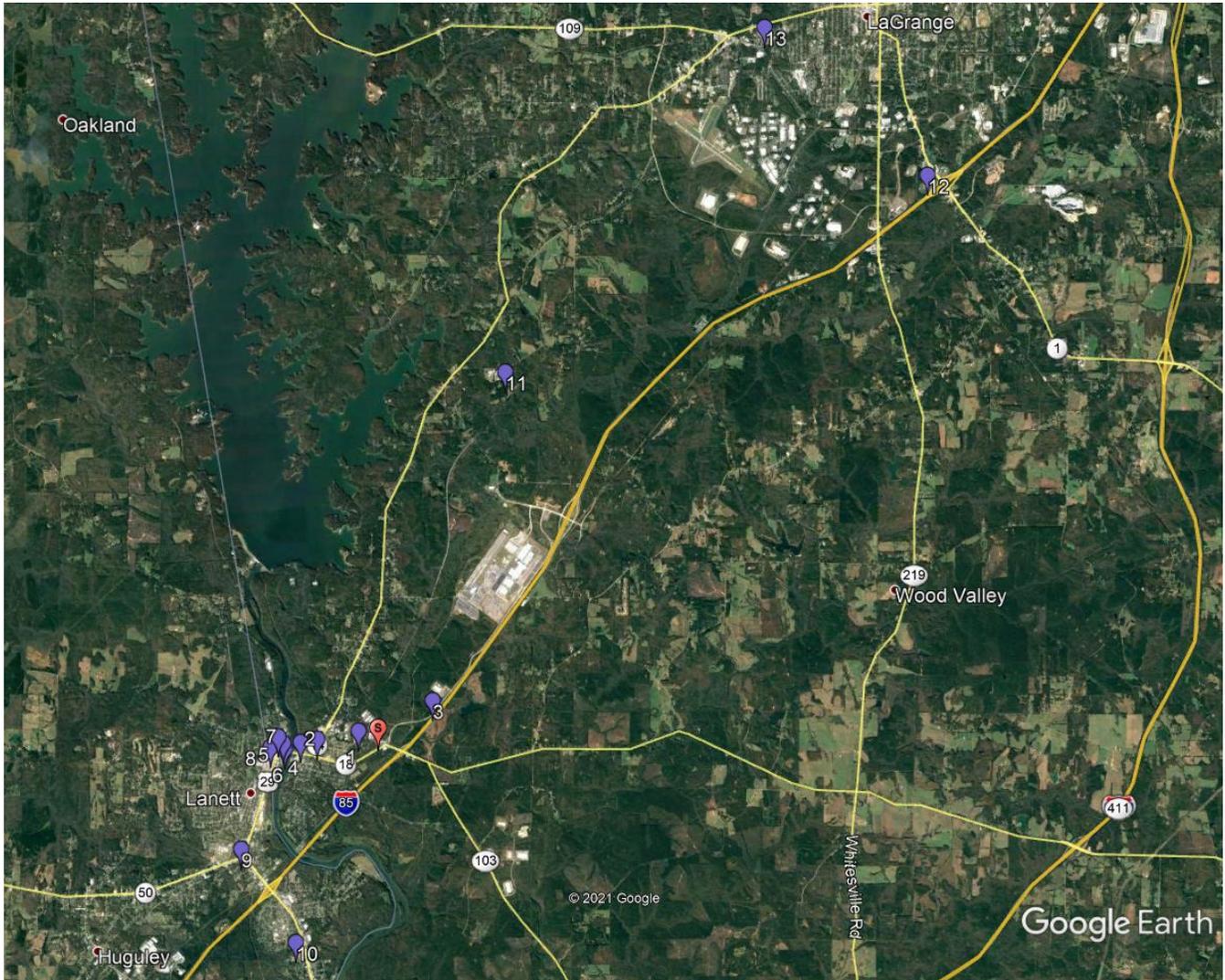
Kia factory northeast of West Point



Transys factory northeast of West Point

**5. Proximity to Locational Amenities:**

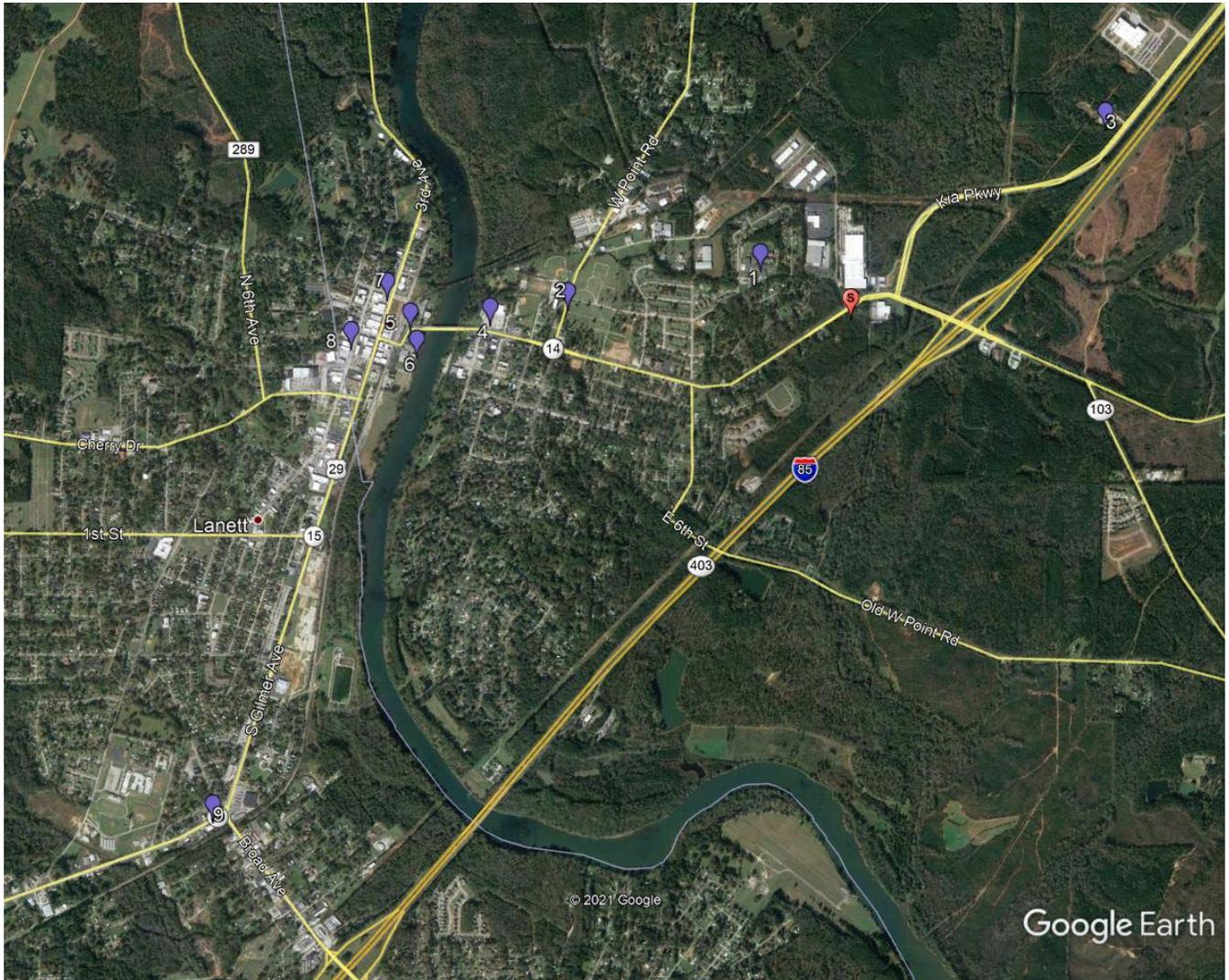
The following table details the Subject's distance from key locational amenities.



Source: Google Earth, April 2021.

**LOCATIONAL AMENITIES**

Map #	Service or Amenity	Distance from Subject (Crow)
1	West Point Elementary School	0.3 miles
2	West Point Recreation	0.9 miles
3	West Point Fire Department	1.0 miles
4	Givorns Foods	1.2 miles
5	West Point Police Department	1.4 miles
6	Hawkes Library	1.4 miles
7	Capital City Bank	1.5 miles
8	US Postal Service	1.6 miles
9	CVS Pharmacy	2.6 miles
10	Walmart Supercenter	3.3 miles
11	Long Cane Middle School	5.8 miles
12	Troup County High School	11.7 miles
13	Wellstar West Georgia Medical Center	12.1 miles



Source: Google Earth, April 2021.

## 6. Description of Land Uses

The Subject site is located in eastern West Point and is currently vacant wooded land. The Subject site is considered “Car Dependent” by Walkscore with a rating of 18 out of 100. The majority of the development in the Subject site’s neighborhood is north and west of the Subject site. These uses include a manufacturing park and single-family homes in average condition. Additional commercial uses are also proposed for immediately north of the Subject site on E 10th Street. Immediately east of the Subject site is West Point Village Phase I, the first phase of the Subject’s overall larger development that is under construction at this time and is anticipated to be complete in February 2023. This property will offer 72 units of affordable housing, similar to the proposed Subject. Uses south and east of the Subject site include vacant land and Interstate 85. Downtown West Point is across the Chattahoochee River and borders the state of Alabama.

**7. Crime:**

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

**2020 CRIME INDICES**

	PMA	LaGrange, GA-AL Metropolitan Statistical Area
<b>Total Crime*</b>	<b>106</b>	<b>122</b>
<b>Personal Crime*</b>	<b>84</b>	<b>91</b>
Murder	102	130
Rape	93	92
Robbery	58	78
Assault	96	96
<b>Property Crime*</b>	<b>109</b>	<b>127</b>
Burglary	116	131
Larceny	111	130
Motor Vehicle Theft	73	83

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

\*Unweighted aggregations

Total crime indices in the PMA are similar to the national average and below the SMA. Both geographic areas feature crime indices above the overall nation.

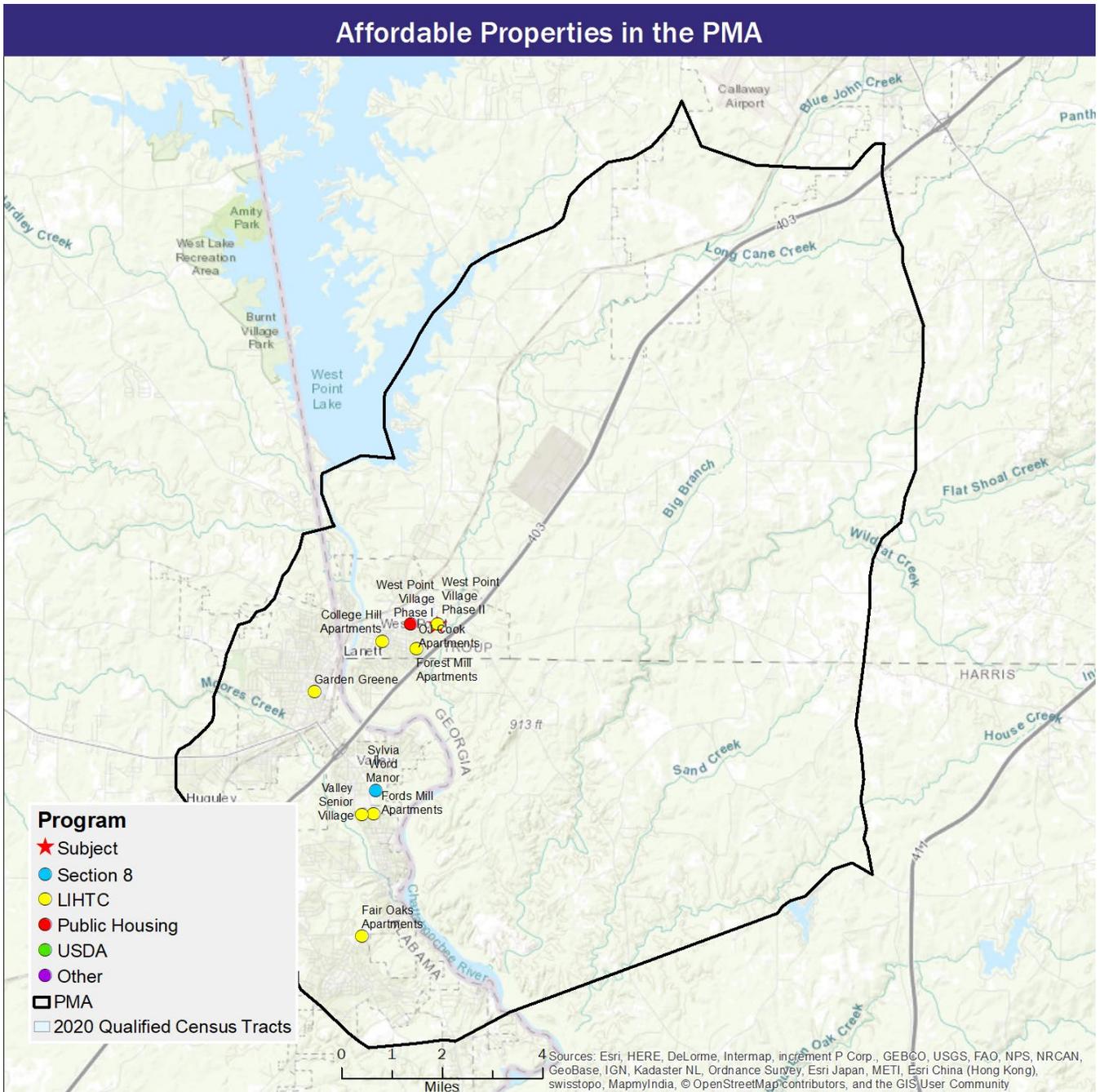
**8. Existing Assisted Rental Housing Property Map:**

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

**AFFORDABLE PROPERTIES IN THE PMA**

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
West Point Village Phase II	LIHTC/ Market	West Point	Family	72	-	Star	
Fair Oaks Apartments	LIHTC	Valley	Family	56	5.4 miles	Yellow	
Fords Mill Apartments	LIHTC	Valley	Family	48	3.4 miles		
College Hill Apartments	LIHTC	West Point	Senior	22	1.0 miles		
Garden Greene	LIHTC	Lanett	Senior	48	2.3 miles		
Valley Senior Village	LIHTC	Valley	Senior	56	3.4 miles		
Forest Mill Apartments	LIHTC/ Market	West Point	Family	80	0.5 miles		
West Point Village Phase I*	LIHTC	West Point	Family	72	0.0 miles		
OJ Cook Apartments	Public Housing	West Point	Family	223	0.4 miles		Red
Sylvia Word Manor	Section 8	Valley	Senior	50	3.0 miles		Blue

\*Property is under construction or proposed at this time.



**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 by an extension of OG Skinner Drive. The Subject site will be accessible from E 10th Street, a heavily trafficked, four-lane road that provides access to downtown West Point and Interstate 85.

**11. Conclusion:**

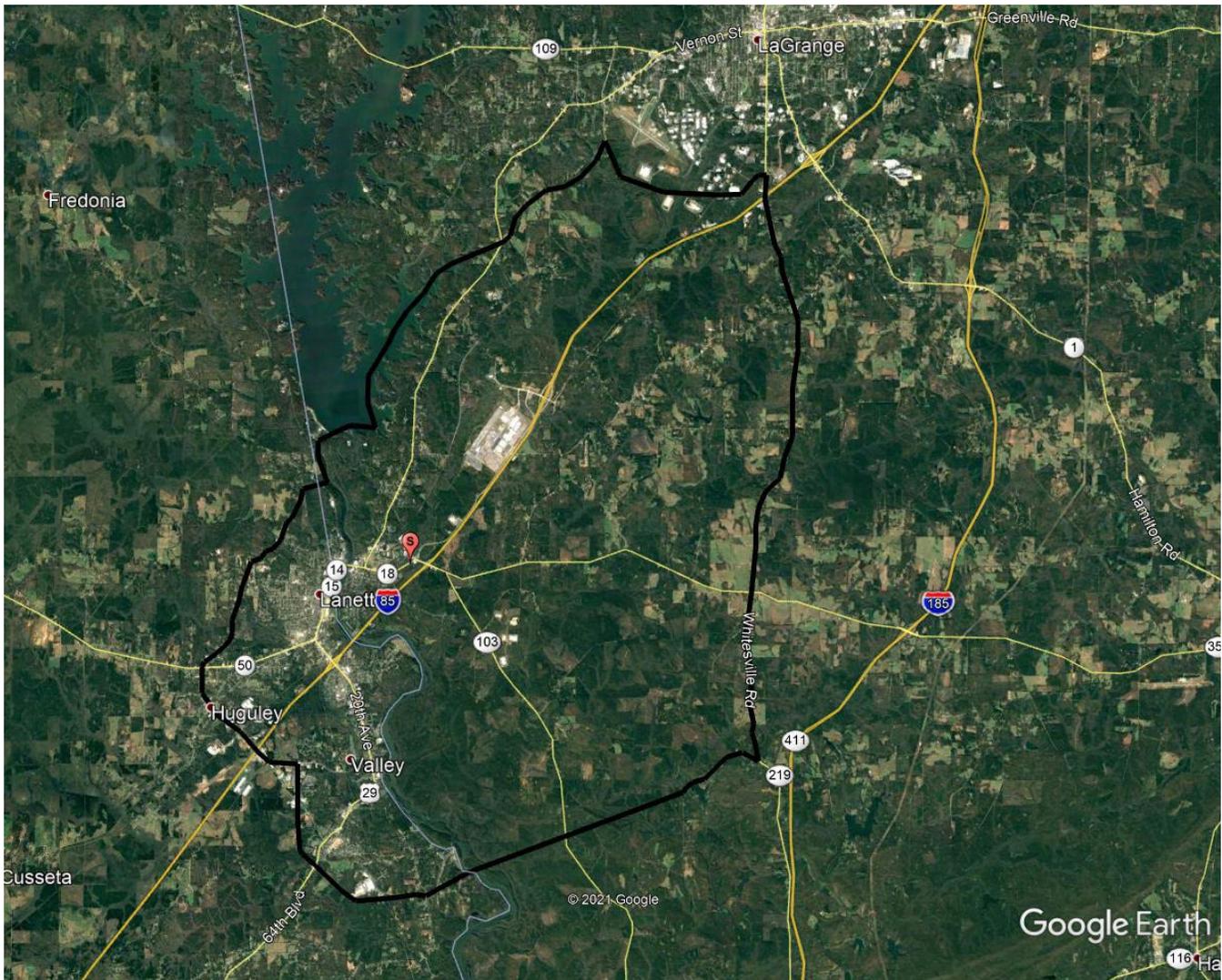
The Subject site is located in eastern West Point and is currently vacant wooded land. The Subject site is considered “Car Dependent” by Walkscore with a rating of 18 out of 100. The majority of the development in the Subject site’s neighborhood is north and west of the Subject site. These uses include a manufacturing park and single-family homes in average condition. Additional commercial uses are also proposed for immediately north of the Subject site on E 10th Street. Immediately east of the Subject site is West Point Village Phase I, the first phase of the Subject’s overall larger development that is under construction at this time and is anticipated to be complete in February 2023. This property will offer 72 units of affordable housing, similar to the proposed Subject. Uses south and east of the Subject site include vacant land and Interstate 85. Downtown West Point is across the Chattahoochee River and borders the state of Alabama. Visibility of the Subject site is currently good, but will decline following the anticipated development of several proposed commercial uses on E 10th Street. Crime indices in the PMA are modestly elevated above national levels. All locational amenities are located within 12.1 miles of the Subject site, and the majority of uses are within 3.3 miles of the Subject site.

## **E. MARKET AREA**

## PRIMARY MARKET AREA

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

### Primary Market Area Map



Source: Google 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 LaGrange, GA Micropolitan Statistical Area are areas of growth or contraction.

The PMA is defined by Pegasus Parkway, Old West Point Road and West Point Lake to the north, Phillips Road and Fairfax Bypass to the west; Pine Lake Road to the south; and Whitesville Road to the east. This area includes the communities of West Point and outlying parts of Troup County in Georgia, as well as the

neighboring communities of Valley and Lanett in Alabama. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 11.0 miles  
East: 8.5 miles  
South: 7.2 miles  
West: 4.9 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. The Subject's PMA includes the communities of West Point and outlying parts of Troup County in Georgia, as well as the neighboring communities of Valley and Lanett in Alabama. The city of West Point lies on both sides of the Chattahoochee River and the nearest commercial uses to Lanett and Valley are located in West Point. Therefore, we believe residents in all of these communities are likely to relocate across state lines within these communities for new affordable housing opportunities. Additionally, property managers at developments in West Point indicate some tenants relocated from Alabama communities. 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 11.0 miles. The Secondary Market Area is defined as the LaGrange, GA Micropolitan Statistical Area (SMA), which consists of Troup County and encompasses 502 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 LaGrange, GA-AL Micropolitan Statistical Area 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 LaGrange, GA Micropolitan Statistical Area. Construction on the Subject is anticipated to be completed in December 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 SMA, 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	PMA		LaGrange, GA-AL Micropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	21,971	-	59,663	-	280,304,282	-
2010	24,461	1.1%	67,044	1.2%	308,745,538	1.0%
2020	24,078	-0.2%	70,328	0.5%	333,793,107	0.8%
Projected Mkt Entry December 2023	23,970	-0.1%	71,594	0.5%	342,149,027	0.7%
2025	23,920	-0.1%	72,180	0.5%	346,021,282	0.7%

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

Historical population growth in the PMA trailed the SMA between 2000 and 2010. However, both areas experienced population growth greater than the overall nation during the same time period. Population growth in the PMA declined between 2010 and 2020, even while the surrounding SMA maintained positive growth. According to ESRI demographic projections, annualized PMA growth is expected to remain relatively stable at negative 0.1 percent through 2025, which is below projected growth in the SMA and nation.

#### 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 Entry December 2023	2025
	2000	2010	2020		
0-4	1,512	1,508	1,354	1,317	1,300
5-9	1,639	1,552	1,477	1,416	1,387
10-14	1,554	1,756	1,457	1,508	1,532
15-19	1,491	1,789	1,388	1,400	1,406
20-24	1,254	1,399	1,343	1,232	1,180
25-29	1,463	1,378	1,588	1,364	1,260
30-34	1,423	1,388	1,510	1,480	1,466
35-39	1,508	1,598	1,449	1,518	1,550
40-44	1,515	1,612	1,462	1,437	1,426
45-49	1,520	1,649	1,508	1,493	1,486
50-54	1,459	1,731	1,554	1,523	1,509
55-59	1,171	1,614	1,627	1,579	1,557
60-64	933	1,535	1,680	1,651	1,638
65-69	952	1,214	1,495	1,570	1,605
70-74	845	875	1,205	1,289	1,328
75-79	719	754	865	993	1,053
80-84	540	577	539	629	670
85+	478	532	576	570	567
<b>Total</b>	<b>21,976</b>	<b>24,461</b>	<b>24,077</b>	<b>23,970</b>	<b>23,920</b>

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

**POPULATION BY AGE GROUP**

Age Cohort	LaGrange, GA-AL Micropolitan Statistical Area				
	2000	2010	2020	Projected Mkt Entry December 2023	2025
0-4	4,387	4,749	4,486	4,516	4,530
5-9	4,805	4,864	4,726	4,701	4,690
10-14	4,794	5,043	4,694	4,859	4,936
15-19	4,468	5,175	4,581	4,696	4,749
20-24	3,957	4,366	4,407	4,225	4,141
25-29	3,927	4,136	5,056	4,472	4,202
30-34	4,137	4,077	4,673	4,972	5,110
35-39	4,329	4,429	4,615	4,829	4,928
40-44	4,452	4,438	4,119	4,423	4,564
45-49	4,284	4,739	4,304	4,213	4,171
50-54	3,767	4,811	4,316	4,296	4,286
55-59	2,659	4,260	4,580	4,344	4,235
60-64	2,216	3,654	4,418	4,419	4,419
65-69	1,973	2,603	3,955	4,146	4,234
70-74	1,891	1,916	2,964	3,324	3,491
75-79	1,526	1,529	1,921	2,393	2,612
80-84	1,128	1,154	1,217	1,423	1,518
85+	964	1,101	1,296	1,342	1,364
<b>Total</b>	<b>59,664</b>	<b>67,044</b>	<b>70,328</b>	<b>71,594</b>	<b>72,180</b>

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

The largest age cohorts in the PMA are between 25 and 29 and 55 and 64, 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 SMA, 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		LaGrange, GA-AL Micropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	8,712	-	22,191	-	105,081,032	-
2010	9,809	1.3%	24,745	1.2%	116,716,293	1.1%
2020	9,679	-0.1%	25,699	0.4%	126,083,847	0.8%
Projected Mkt Entry December 2023	9,635	-0.1%	26,122	0.5%	129,209,854	0.7%
2025	9,615	-0.1%	26,318	0.5%	130,658,491	0.7%

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

#### AVERAGE HOUSEHOLD SIZE

Year	PMA		LaGrange, GA-AL Micropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.50	-	2.62	-	2.59	-
2010	2.47	-0.1%	2.61	-0.1%	2.57	-0.1%
2020	2.47	0.0%	2.64	0.1%	2.58	0.0%
Projected Mkt Entry December 2023	2.47	0.0%	2.64	0.1%	2.59	0.0%
2025	2.47	0.0%	2.65	0.1%	2.59	0.0%

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

Historical household growth in the PMA remained relatively stable between 2000 and 2010. Both the PMA and SMA experienced household growth greater than the overall nation during the same time period. Household growth in the PMA declined between 2010 and 2020, while the surrounding SMA maintained positive growth. According to ESRI demographic projections, annualized PMA growth is expected to remain relatively stable at negative 0.1 percent through market entry, which is below projected growth in the SMA and nation.

The average household size in the PMA is smaller than that in the SMA and the nation. According to ESRI demographic projections, household sizes in the PMA will remain stable along with the SMA and the nation through 2025.

### Households by Tenure

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

**TENURE PATTERNS PMA**

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	6,351	72.9%	2,361	27.1%
2020	5,860	60.5%	3,819	39.5%
Projected Mkt Entry December 2023	5,837	60.6%	3,799	39.4%
2025	5,826	60.6%	3,789	39.4%

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

The preceding table details household tenure patterns in the PMA since 2000. The percentage of renter households in the PMA increased between 2010 and 2020, and is estimated to be 39.5 percent as of 2020. This is more than the estimated 33 percent of renter households across the overall nation. According to ESRI demographic projections, the percentage of renter households in the PMA is expected to remain relatively stable through market entry and 2025.

**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 December 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	692	18.1%	659	17.4%	644	17.0%
\$10,000-19,999	667	17.5%	607	16.0%	579	15.3%
\$20,000-29,999	469	12.3%	444	11.7%	432	11.4%
\$30,000-39,999	511	13.4%	506	13.3%	503	13.3%
\$40,000-49,999	301	7.9%	313	8.2%	319	8.4%
\$50,000-59,999	180	4.7%	185	4.9%	188	5.0%
\$60,000-74,999	293	7.7%	281	7.4%	275	7.3%
\$75,000-99,999	269	7.0%	290	7.6%	300	7.9%
\$100,000-124,999	214	5.6%	228	6.0%	234	6.2%
\$125,000-149,999	61	1.6%	93	2.5%	108	2.9%
\$150,000-199,999	90	2.4%	105	2.8%	112	3.0%
\$200,000+	72	1.9%	88	2.3%	95	2.5%
<b>Total</b>	<b>3,819</b>	<b>100.0%</b>	<b>3,799</b>	<b>100.0%</b>	<b>3,789</b>	<b>100.0%</b>

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

**RENTER HOUSEHOLD INCOME DISTRIBUTION - LaGrange, GA-AL Micropolitan Statistical Area**

Income Cohort	2020		Projected Mkt Entry December 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,573	21.1%	2,578	20.6%	2,580	20.3%
\$10,000-19,999	2,412	19.8%	2,389	19.1%	2,379	18.7%
\$20,000-29,999	1,296	10.6%	1,265	10.1%	1,250	9.8%
\$30,000-39,999	1,948	16.0%	1,979	15.8%	1,993	15.7%
\$40,000-49,999	809	6.6%	900	7.2%	942	7.4%
\$50,000-59,999	556	4.6%	572	4.6%	580	4.6%
\$60,000-74,999	972	8.0%	985	7.9%	991	7.8%
\$75,000-99,999	623	5.1%	682	5.4%	710	5.6%
\$100,000-124,999	353	2.9%	395	3.1%	414	3.3%
\$125,000-149,999	318	2.6%	369	2.9%	392	3.1%
\$150,000-199,999	198	1.6%	261	2.1%	290	2.3%
\$200,000+	140	1.1%	164	1.3%	175	1.4%
<b>Total</b>	<b>12,198</b>	<b>100.0%</b>	<b>12,538</b>	<b>100.0%</b>	<b>12,696</b>	<b>100.0%</b>

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

The Subject will target tenants earning between \$0 and \$40,380 as proposed and between \$19,954 and \$40,380 absent a subsidy, and up to \$80,760 for the unrestricted units. As the table above depicts, approximately 29.8 percent of renter households in the PMA are earning incomes between \$10,000 and \$29,999, which is comparable to the 30.4 percent of renter households in the SMA in 2020. For the projected market entry date of December 2023, these percentages are projected to slightly decrease to 27.7 percent and 29.2 percent for the PMA and SMA, 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 December 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	1,408	36.9%	1,398	36.8%	1,394	36.8%
2 Persons	878	23.0%	873	23.0%	870	23.0%
3 Persons	741	19.4%	738	19.4%	736	19.4%
4 Persons	446	11.7%	449	11.8%	451	11.9%
5+ Persons	346	9.1%	341	9.0%	338	8.9%
<b>Total Households</b>	<b>3,819</b>	<b>100%</b>	<b>3,799</b>	<b>100%</b>	<b>3,789</b>	<b>100%</b>

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

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

**Conclusion**

The population in the PMA decreased by 0.2 percent annually between 2010 and 2020, compared to the 0.5 percent increase in the regional SMA and 0.8 percent increase across the overall nation. The PMA’s 2020 population of 24,078 is expected to decrease by 0.1 percent annually through 2023 to 23,970. The percentage of renter households in the PMA increased between 2010 and 2020, and is estimated to be 39.5

percent as of 2020. This is more than the estimated 33 percent of renter households across the overall nation. As of 2020, the median income in the PMA is similar the surrounding SMA. Historical median household income growth in the PMA trailed the SMA 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 91 percent of the national median income in 2000 to 67 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

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and educational services industries, which collectively comprise 49.8 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during economic downturns, and particularly impacted by the COVID-19 pandemic. 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. The most recent data indicate SMA employment declined 1.0 percent over the past year, compared to a 5.4 percent decrease across the overall nation. Overall, it appears the local economy has outperformed the nation since the onset of the COVID-19 pandemic. This bodes well for the demand of additional rental housing in the market.

### 1. Covered Employment

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

COVERED EMPLOYMENT		
Troup County, GA		
Year	Total Employment	% Change
2007	28,721	-
2008	28,102	-2.15%
2009	26,923	-4.20%
2010	28,788	6.93%
2011	30,705	6.66%
2012	32,110	4.58%
2013	33,048	2.92%
2014	33,362	0.95%
2015	33,286	-0.23%
2016	34,906	4.87%
2017	35,663	2.17%
2018	35,125	-1.51%
2019	36,117	2.82%
2020 YTD AVG	35,410	-1.96%
Oct-19	36,313	-
Oct-20	36,379	0.18%

Source: U.S. Bureau of Labor Statistics  
YTD as of Oct-20

As illustrated in the table above, Troup County experienced a weakening economy during the previous national recession. The county began feeling the effects of the downturn in 2008 with its first employment decrease of the decade. Employment growth quickly rebounded and Troup County exhibited employment growth from 2010 through 2014. While employment growth has fluctuated through 2020, year over year employment growth as of October 2020 was up 0.18 percent.

## 2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Troup County as of December 2019, which is the most recent data available.

### TOTAL JOBS BY INDUSTRY

Troup County, GA - Q4 2019

	Number	Percent
Total, all industries	36,813	-
Goods-producing	12,554	-
Natural resources and mining	39	0.11%
Construction	1,607	4.37%
Manufacturing	10,908	29.63%
Service-providing	24,259	-
Trade, transportation, and utilities	8,017	21.78%
Information	410	1.11%
Financial activities	1,306	3.55%
Professional and business services	6,835	18.57%
Education and health services	3,739	10.16%
Leisure and hospitality	3,483	9.46%
Other services	429	1.17%
Unclassified	40	0.11%

Source: Bureau of Labor Statistics, December 2019

Trade, transportation, utilities and manufacturing are the largest industries in Troup County. These industries are particularly vulnerable in economic downturns and are historically volatile industries, with the exception of utilities. The following table illustrates employment by industry for the PMA as of 2020, which is the most recent data available.

2020 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	2,978	29.3%	15,550,554	10.6%
Healthcare/Social Assistance	1,269	12.5%	22,313,586	15.1%
Educational Services	806	7.9%	14,320,448	9.7%
Retail Trade	742	7.3%	14,356,334	9.7%
Admin/Support/Waste Mgmt Svcs	654	6.4%	5,786,624	3.9%
Other Services	552	5.4%	6,772,309	4.6%
Construction	448	4.4%	10,829,187	7.4%
Public Administration	447	4.4%	7,071,492	4.8%
Prof/Scientific/Tech Services	401	3.9%	12,049,828	8.2%
Finance/Insurance	374	3.7%	7,169,665	4.9%
Wholesale Trade	335	3.3%	3,744,789	2.5%
Accommodation/Food Services	329	3.2%	8,202,612	5.6%
Transportation/Warehousing	324	3.2%	6,959,787	4.7%
Information	303	3.0%	2,723,217	1.8%
Utilities	80	0.8%	1,274,383	0.9%
Real Estate/Rental/Leasing	40	0.4%	3,082,197	2.1%
Arts/Entertainment/Recreation	35	0.3%	2,329,497	1.6%
Agric/Forestry/Fishing/Hunting	28	0.3%	1,852,333	1.3%
Mining	11	0.1%	729,605	0.5%
Mgmt of Companies/Enterprises	0	0.0%	210,175	0.1%
<b>Total Employment</b>	<b>10,156</b>	<b>100.0%</b>	<b>147,328,622</b>	<b>100.0%</b>

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

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and educational services industries, which collectively comprise 49.8 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during economic downturns, particularly during the COVID-19 pandemic. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the manufacturing, admin/support/waste mgmt svcs, and information industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, construction, and retail trade industries.

### 3. Major Employers

The table below shows the top 10 largest employers in Troup County, Georgia.

**MAJOR EMPLOYERS  
TROUP COUNTY, GA**

#	Employer Name	Industry
1	American Home Shield	Insurance
2	Duracell Manufacturing, Inc.	Manufacturing
3	Interface Flooring Systems, Inc.	Flooring
4	JC Malone Associates	Professional Services
5	Kia Motors Manufacturing Georgia, Inc.	Manufacturing
6	Milliken & Company	Manufacturing
7	MOBIS Alabama, LLC	Manufacturing
8	Security Forces, LLC	Security
9	Walmart	Retail/Distribution
10	Wellstar Health Systems	Healthcare

Source: Georgia Department of Labor, 3rd Quarter 2020.

Note: Total employment figures by company were not publicly available

The largest employers in Troup County are in the manufacturing, transportation/warehousing, professional/scientific/technical services, and healthcare/social assistance industries. The healthcare/social assistance industry is relatively stable during economic downturns, while the manufacturing, transportation/warehousing, and professional/scientific/technical services industries are prone to cyclical employment cycles. The major employers represent relatively concentrated industry sectors and account for a significant amount of the area employment.

**Expansions/Contractions**

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2018 in Troup County according to the Georgia Department of Labor’s Worker Adjustment and Retraining Notification (WARN) filings.

**WARN LISTINGS  
TROUP COUNTY, GA**

Company	Industry	Employees Affected	Layoff Date
XLC Services, LLC	Professional Services	66	12/31/2020
CDI Head Start	Educational Services	81	8/31/2020
ITW Automotive Body & Fuel	Automotive	87	10/1/2019
Conifer Health Solutions	Healthcare	55	6/30/2018
<b>Total</b>		<b>289</b>	

Source: Georgia Dept. of Labor, April 2021

As illustrated in the above table, there have been 289 employees in the area impacted by layoffs or closures since 2018. Many of these job losses are a result of the COVID-19 pandemic and associated economic downturn. Despite these job losses, employment growth in the area has continued.

We attempted to reach the Greater Valley Chamber of Commerce, however, due to the COVID-19 pandemic the office is closed until further notice. We conducted our own research into expansions and contractions in Troup County, which are detailed below.

- According to ValdostaToday.com on April 6, 2021, Hyundai TRANSYS Georgia Seating System LLC will invest \$9 million in expanding their seating manufacturing operations in West Point, GA. This expansion is anticipated to create more than 150 jobs in Troup County.
- Project Greenfield is a \$240 million investment project that is expected to create 400 jobs and introduce new forms of agriculture to the region. The project is led by the Development Authority of LaGrange and will consist of a 40,000 square foot R&D center in addition to nine 300,000 square foot greenhouses.
- According to a publication by the Georgia Department of Economic Development on December 1, 2020, Hyundai TRANSYS will invest more than \$240 million in expanding their operations in Georgia, creating 678 full-time long-term positions at a new manufacturing facility in the West Point area. This 620,000 square foot plant will be responsible for producing eight-speed transmissions. A total of 165 supplementary construction and inspections jobs are expected to be created.
- According to *The LaGrange Daily News* in April 2019, West Georgia Technical College broke ground on an expansion of the Callaway Center Culinary facility in LaGrange. Job creation and investment information was not available. However, the facility plans to help meet demand for accommodation and food services related employment in the area. Construction on the expansion is anticipated to be completed in June 2020.
- According to *The LaGrange Daily News* in October 2018, SEWON America, a leading supplier to the automotive industry, is planning to create 100 jobs and invest \$160 million in an expansion of its North American headquarters and manufacturing plant in LaGrange.
- According to BusinessFacilities.com in December 2017, Daesol Material Georgia, LLC, a manufacturer of automotive fiber padding, invested \$35 million in a new manufacturing facility in Harris County with plans to create 110 jobs.

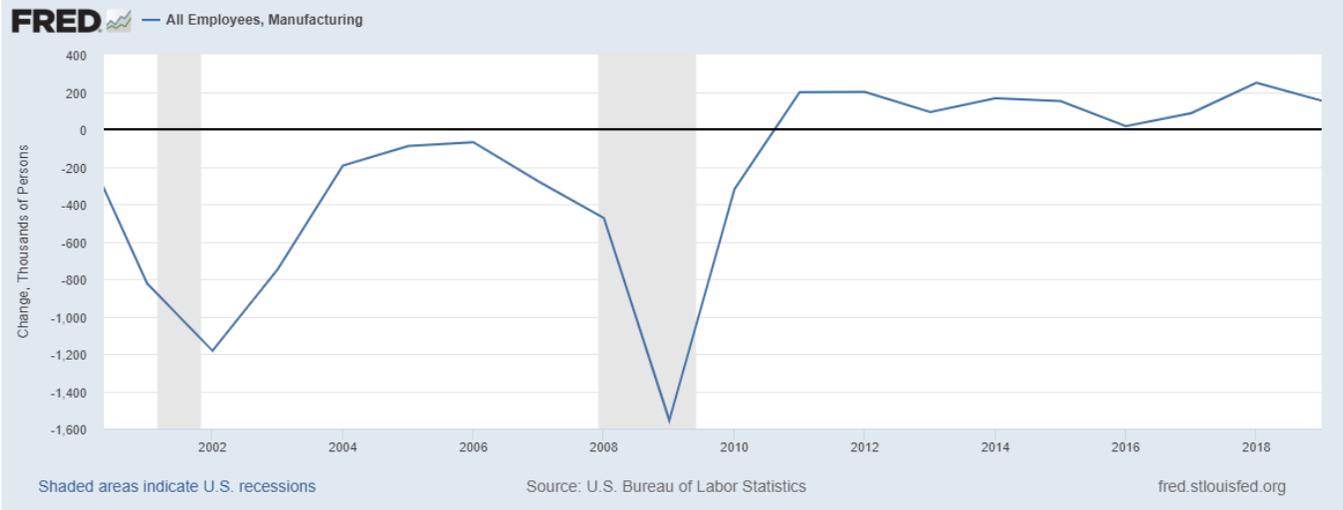
### **Manufacturing Sector Trends**

In recent years, manufacturing in the U.S. has grown at a faster rate than the overall economy, a rarity with respect to recent declines in national manufacturing. Unfortunately, U.S. manufacturing has struggled with the onset of globalization and increased foreign manufacturing. Prior to the rapid expansion and refinement of technological capabilities in the late 1990s and the accelerated pace of globalization that accompanied it, foreign countries enjoyed a comparative advantage in manufacturing by leveraging their low labor costs. However, as global markets have become more integrated over time, the foreign labor cost advantage has minimized significantly. Furthermore, the U.S. enjoys relatively low costs of capital, raw materials, and transportation.

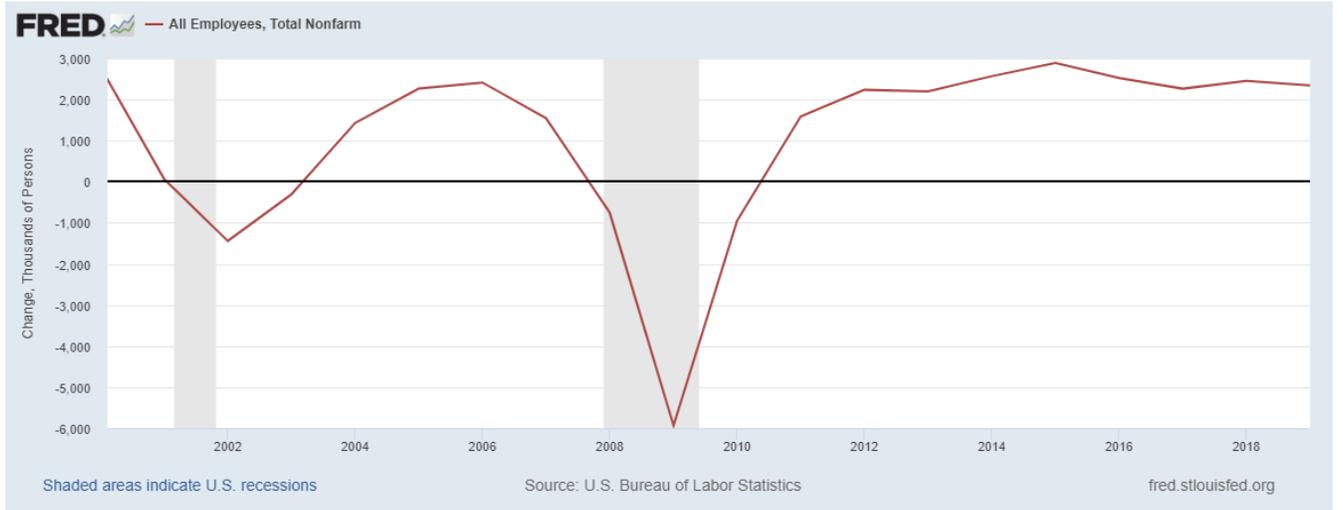
U.S. manufacturing output growth is expected to increase modestly through 2021. The Manufacturers Alliance for Productivity and Innovation (MAPI), a non-profit organization that produces research and projections for the manufacturing industry, publishes periodic economic forecasts. According to their March 2018 publication, U.S. manufacturing is expected to grow at an average of 2.8 percent through 2021.

Although recent employment growth in the U.S. manufacturing sector bodes well for the SMA, the manufacturing sector is still not quite as strong as in the past. With manufacturing accounting for close to 10 percent of the U.S. economy and as a major source of employment for the SMA manufacturing employment should continue to be monitored closely.

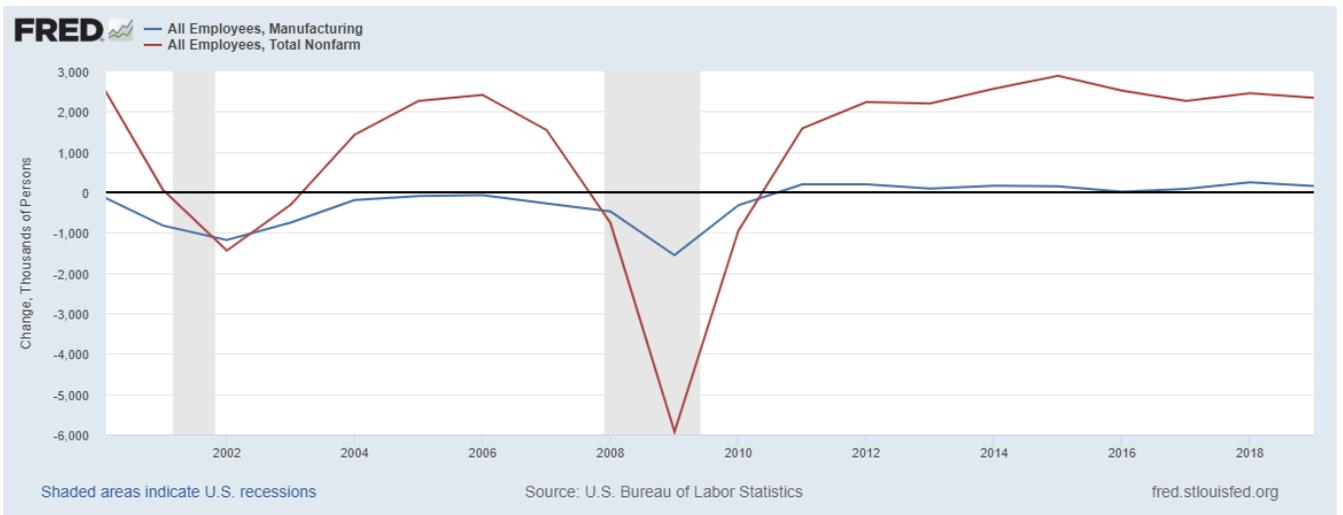
The following graphs details total employment trends in both manufacturing and all industries (non-farm) in the nation since 2000.



Source: Federal Reserve Bank of St. Louis, 1/2020.  
 Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.



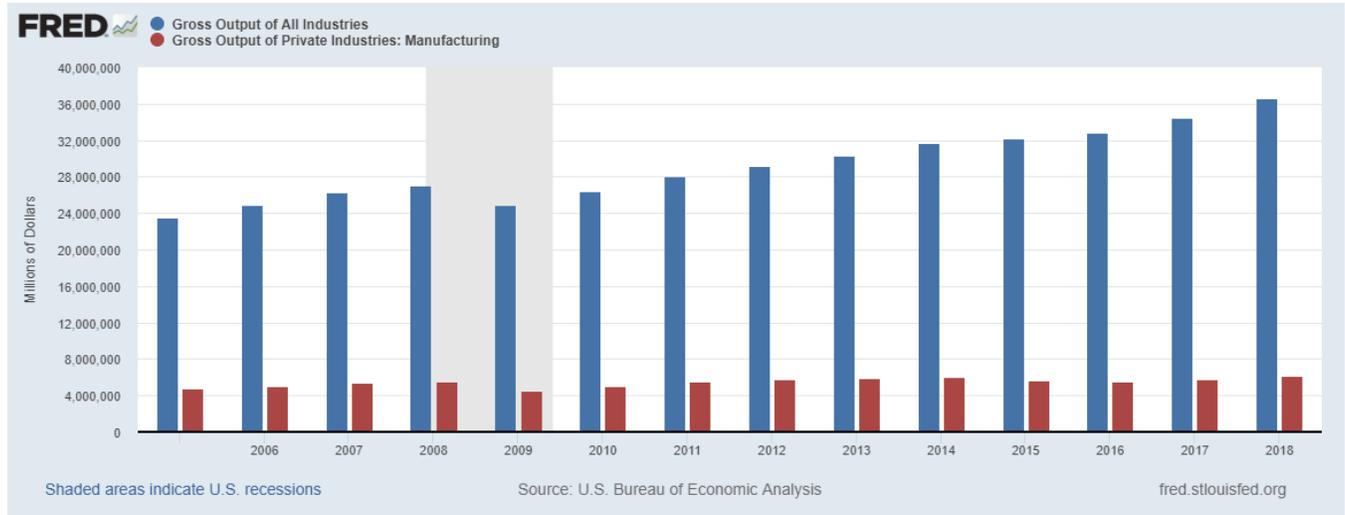
Source: Federal Reserve Bank of St. Louis, 1/2020.  
 Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.



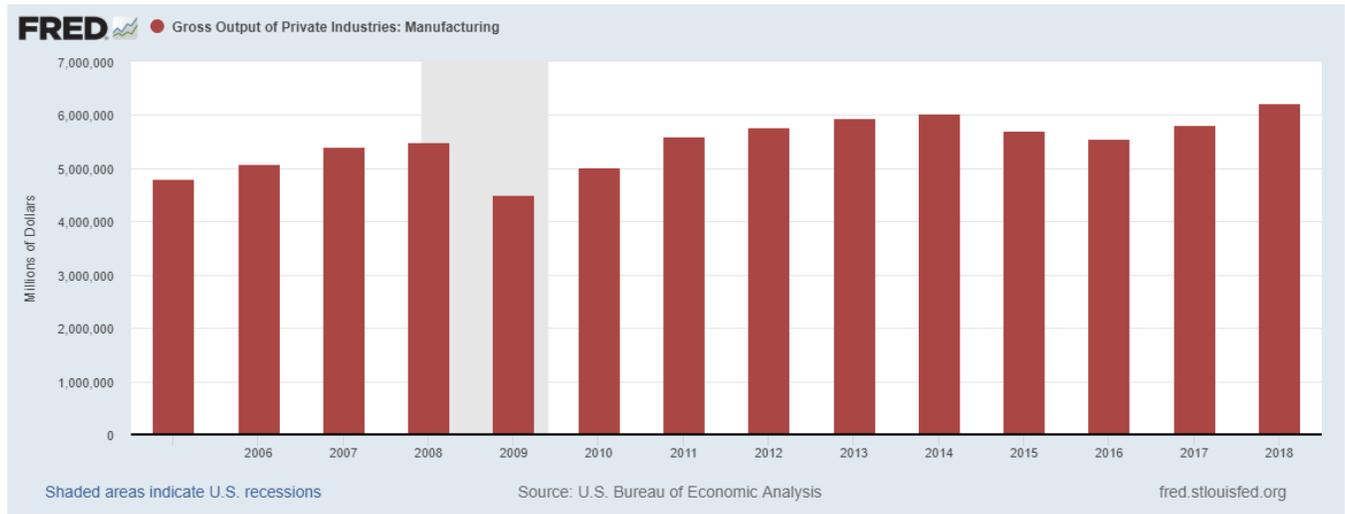
Source: Federal Reserve Bank of St. Louis, 1/2020.  
 Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.

Total employment in the manufacturing sector, as well as the overall non-farm industry sector, declined from 2007 to 2009. Due to the most recent recession, all non-farm industries in the nation, including manufacturing, experienced significant loss. Since the most recent recession, total employment in non-farm industries has steady increased, though the manufacturing sector has experienced a slower recovery than other non-farm industries.

The following charts illustrate U.S. manufacturing gross output compared to that across all industries since 2005.



Source: Federal Reserve Bank of St. Louis, 1/2020.  
 Note: Shaded area indicates U.S. recessions.



Source: Federal Reserve Bank of St. Louis, 1/2020.  
 Note: Shaded area indicates U.S. recessions.

As illustrated by the previous graphs, manufacturing constitutes approximately 17 percent of the gross output of all private industries and experienced five years of consistent growth starting in 2009. Manufacturing output also surpassed pre-recessionary output levels in 2011, three years following the most recent national recession. However, manufacturing output decreased for both 2015 and 2016.

While the rebound in manufacturing output is noteworthy, this has not necessarily turned into job creation for the national economy. Since the most recent recession, job creation in the manufacturing sector continues to lag the overall economy. According to a November 18, 2016 article published by the *MIT Technology Review*, automation in the manufacturing sector has curtailed employment growth- a trend that is likely to continue through the coming years. As illustrated in the following graph, national employment in the manufacturing sector has been steadily declining since the 1980s, while production has increased. Overall, we believe it is reasonable to assume that the SMA, similar to the rest of the nation, will continue to be negatively impacted by automation in the manufacturing sector, leading to a continued decline in manufacturing employment.

#### 4. Employment and Unemployment Trends

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

##### EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	LaGrange, GA-AL Micropolitan Statistical Area			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2005	28,095	-	-22.2%	141,730,000	-	-10.0%
2006	28,483	1.4%	-21.1%	144,427,000	1.9%	-8.3%
2007	28,569	0.3%	-20.9%	146,047,000	1.1%	-7.3%
2008	27,855	-2.5%	-22.9%	145,363,000	-0.5%	-7.7%
2009	26,804	-3.8%	-25.8%	139,878,000	-3.8%	-11.2%
2010	28,788	7.4%	-20.3%	139,064,000	-0.6%	-11.7%
2011	30,705	6.7%	-15.0%	139,869,000	0.6%	-11.2%
2012	32,110	4.6%	-11.1%	142,469,000	1.9%	-9.6%
2013	33,048	2.9%	-8.5%	143,929,000	1.0%	-8.6%
2014	33,362	0.9%	-7.6%	146,305,000	1.7%	-7.1%
2015	33,286	-0.2%	-7.8%	148,833,000	1.7%	-5.5%
2016	34,906	4.9%	-3.4%	151,436,000	1.7%	-3.9%
2017	35,663	2.2%	-1.3%	153,337,000	1.3%	-2.7%
2018	35,125	-1.5%	-2.7%	155,761,000	1.6%	-1.1%
2019	36,117	2.8%	0.0%	157,538,000	1.1%	0.0%
2020	35,572	-1.5%	-1.5%	147,795,000	-6.2%	-6.2%
2021 YTD Average*	36,025	1.3%	-	149,466,000	1.1%	-
Feb-2020	36,627	-	-	158,017,000	-	-
Feb-2021	36,254	-1.0%	-	149,522,000	-5.4%	-

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

**UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

	LaGrange, GA-AL Micropolitan Statistical Area			USA		
	Unemployment	Change	Differential from peak	Unemployment	Change	Differential from peak
	Rate			Rate		
2005	7.3%	-	4.1%	5.1%	-	1.4%
2006	6.3%	-1.0%	3.1%	4.6%	-0.5%	1.0%
2007	6.2%	-0.2%	3.0%	4.6%	0.0%	1.0%
2008	8.8%	2.7%	5.6%	5.8%	1.2%	2.1%
2009	13.5%	4.7%	10.3%	9.3%	3.5%	5.6%
2010	11.5%	-2.0%	8.4%	9.6%	0.3%	6.0%
2011	11.0%	-0.5%	7.8%	9.0%	-0.7%	5.3%
2012	9.8%	-1.2%	6.6%	8.1%	-0.9%	4.4%
2013	8.6%	-1.2%	5.4%	7.4%	-0.7%	3.7%
2014	7.3%	-1.3%	4.1%	6.2%	-1.2%	2.5%
2015	6.1%	-1.2%	2.9%	5.3%	-0.9%	1.6%
2016	5.1%	-1.0%	1.9%	4.9%	-0.4%	1.2%
2017	4.4%	-0.7%	1.2%	4.4%	-0.5%	0.7%
2018	3.7%	-0.7%	0.5%	3.9%	-0.4%	0.2%
2019	3.2%	-0.5%	0.0%	3.7%	-0.2%	0.0%
2020	6.8%	3.6%	3.6%	8.1%	4.4%	4.4%
2021 YTD Average*	5.4%	-1.4%	-	6.5%	-1.6%	-
Feb-2020	3.2%	-	-	3.8%	-	-
Feb-2021	5.0%	1.8%	-	6.6%	2.8%	-

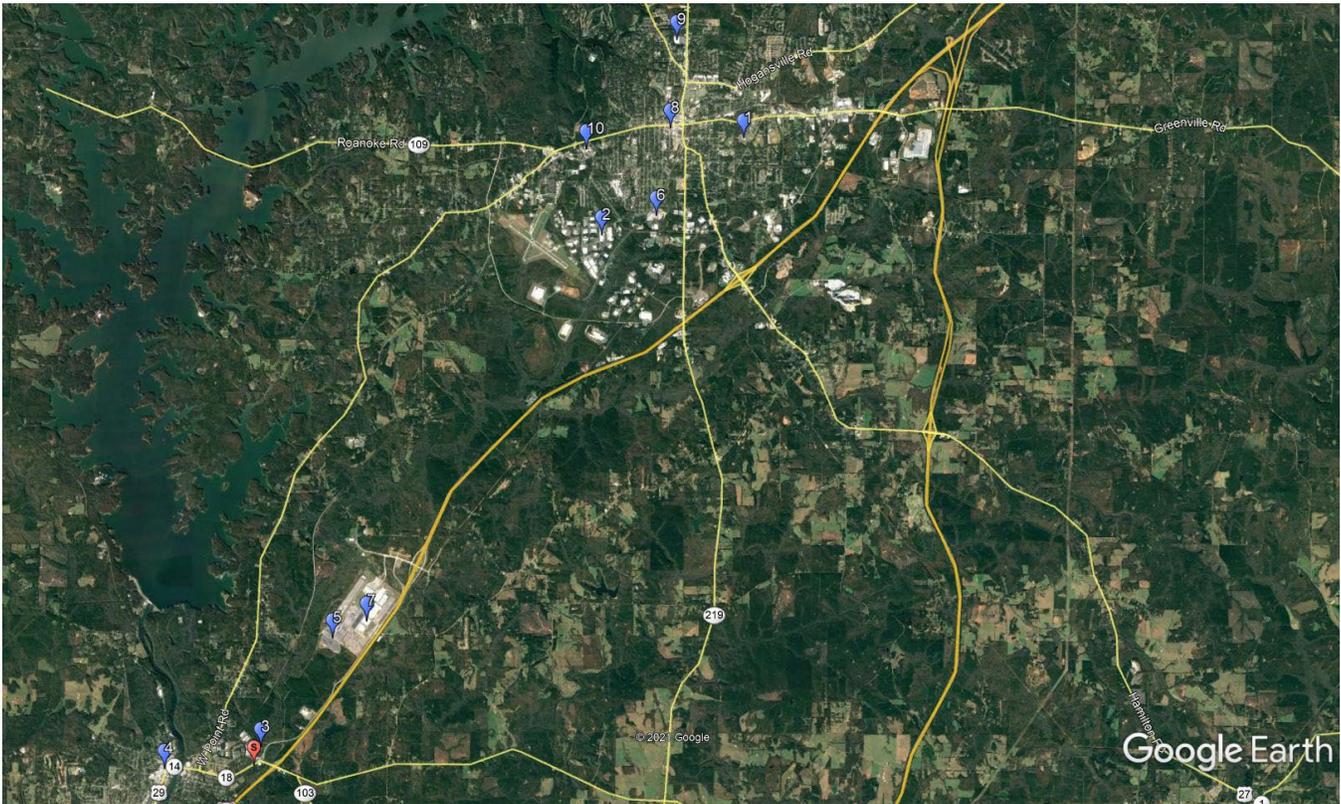
Source: U.S. Bureau of Labor Statistics, April 2021

Total employment in the SMA contracted in the years preceding the previous national recession, with annual job growth lagging the overall nation in every year between 2003 and 2007. The effects of the recession were particularly pronounced in the SMA, which experienced a 6.3 percent contraction in employment growth (2007-2009), well above the 4.8 percent contraction reported by the nation as a whole (2007-2010). Employment in the SMA recovered and surpassed pre-recessionary levels in 2010, four years prior to the overall nation. Since 2012, job growth in the SMA generally exceeded the nation. The most recent data indicate SMA employment declined 1.0 percent over the past year, compared to a 5.4 percent decrease across the overall nation as a result of the COVID-19 pandemic.

The SMA experienced a higher average unemployment rate relative to the overall nation during the years preceding the previous national recession. The effects of the recession were more pronounced in the SMA, which experienced a 4.7 percentage point increase in unemployment, compared to only a 3.8 percentage point increase across the overall nation. Since 2012, the SMA generally experienced a lower unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the SMA is 5.0 percent, lower than the current national unemployment rate of 6.6 percent. Overall, the local economy appears to have outperformed the nation since the onset of the COVID-19 pandemic.

## 5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, April 2021.

### MAJOR EMPLOYERS TROUP COUNTY, GA

#	Employer Name	Industry
1	American Home Shield	Insurance
2	Duracell Manufacturing, Inc.	Manufacturing
3	Interface Flooring Systems, Inc.	Flooring
4	JC Malone Associates	Professional Services
5	Kia Motors Manufacturing Georgia, Inc.	Manufacturing
6	Milliken & Company	Manufacturing
7	MOBIS Alabama, LLC	Manufacturing
8	Security Forces, LLC	Security
9	Walmart	Retail/Distribution
10	Wellstar Health Systems	Healthcare

Source: Georgia Department of Labor, 3rd Quarter 2020.

Note: Total employment figures by company were not publicly available

## 6. Conclusion

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and educational services industries, which collectively comprise 49.8 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during

economic downturns, and particularly impacted by the COVID-19 pandemic. 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. The effects of the previous national recession were more pronounced in the SMA, which experienced a 6.3 percent employment contraction, compared to only 4.8 percent across the overall nation. Employment in the SMA recovered and surpassed pre-recessionary levels in 2010, four years prior to the overall nation. Employment declined in both the SMA and nation in 2020 as a result of the COVID-19 pandemic. The most recent data indicate SMA employment declined 1.0 percent over the past year, compared to a 5.4 percent decrease across the overall nation. Overall, it appears the local economy has outperformed the nation since the onset of the COVID-19 pandemic. This bodes well for the demand of additional rental housing in the market.

# **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. The Subject’s location is considered a rural area as determined by USDA. Therefore, the Subject is eligible to use the national non-metropolitan rent and income limits, which are higher than the published rent and income limits for Troup County.

**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. We conducted a demand analysis for the Subject assuming both a subsidy and absent a subsidy. In the absent subsidy scenario, the minimum income limit was based on the proposed for the Subject’s unsubsidized units.

**FAMILY INCOME LIMITS - AS PROPOSED**

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@60%		@60% (RAD)		Market	
1BR	\$19,954	\$29,880	-	-	\$20,880	\$59,760
2BR	\$24,034	\$33,660	\$0	\$33,660	\$25,234	\$67,320
3BR	\$28,457	\$40,380	\$0	\$40,380	\$29,623	\$80,760

**FAMILY INCOME LIMITS - ABSENT SUBSIDY**

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@60%		Market	
1BR	\$19,954	\$29,880	\$20,880	\$59,760
2BR	\$24,034	\$33,660	\$25,234	\$67,320
3BR	\$28,457	\$40,380	\$29,623	\$80,760

**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.

**PLANNED DEVELOPMENT**

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
West Point Village Phase I	LIHTC/RAD	Family	72	72	2020	Proposed	0.0 miles
Fair Oaks Apartments	LIHTC	Family	56	19	2019	Existing	5.4 miles
<b>Totals</b>			<b>128</b>	<b>91</b>			

Source: CoStar, Georgia Dept. of Community Affairs, Alabama Housing Finance Authority, April 2021

- West Point Village Phase I is a proposed LIHTC development in West Point, GA that was awarded tax credits in 2020 and will be adjacent to the Subject site, as the first phase of the Subject’s overall larger development. The property will offer 42 unsubsidized units restricted to the 60 percent AMI level and 30 units subsidized under the Rental Assistance Demonstration program. The units will consist of one, two, and three bedrooms within three, three-story, garden-style buildings. Construction is anticipated to be complete in February 2023. As all 72 units will be affordable for family households, all 72 units will be competitive with the proposed Subject and deducted from our demand analysis.
- Fair Oaks Apartments is an existing LIHTC development located in Valley, Alabama that was awarded tax credits in 2019 for renovations of its 56 units. The property was awarded financing under the name Valley Oaks and is included as a comparable in our report. All of the units at this property are two and three-bedrooms restricted to the 60 percent of AMI level. Currently, the property has 19 vacancies as these units are being held offline for renovations. A waiting list of 32 households has already developed at the property to fill these vacancies. However, we will deduct these 19 vacancies from our demand analysis as they will be directly competitive with the Subject following renovations.

Therefore, we will deduct only the 91 vacant, under construction or proposed units in the market from our demand analysis.

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

**ADDITIONS TO SUPPLY**

Unit Type	60% AMI	60% AMI (PBRA)	Overall
0BR			
1BR	16		16
2BR	28	18	46
3BR	17	12	29
4BR			
5BR			
<b>Total</b>	<b>61</b>	<b>30</b>	<b>91</b>

**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 December 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	692	18.1%	659	17.4%	644	17.0%
\$10,000-19,999	667	17.5%	607	16.0%	579	15.3%
\$20,000-29,999	469	12.3%	444	11.7%	432	11.4%
\$30,000-39,999	511	13.4%	506	13.3%	503	13.3%
\$40,000-49,999	301	7.9%	313	8.2%	319	8.4%
\$50,000-59,999	180	4.7%	185	4.9%	188	5.0%
\$60,000-74,999	293	7.7%	281	7.4%	275	7.3%
\$75,000-99,999	269	7.0%	290	7.6%	300	7.9%
\$100,000-124,999	214	5.6%	228	6.0%	234	6.2%
\$125,000-149,999	61	1.6%	93	2.5%	108	2.9%
\$150,000-199,999	90	2.4%	105	2.8%	112	3.0%
\$200,000+	72	1.9%	88	2.3%	95	2.5%
<b>Total</b>	<b>3,819</b>	<b>100.0%</b>	<b>3,799</b>	<b>100.0%</b>	<b>3,789</b>	<b>100.0%</b>

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

**60% AMI – As Proposed**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$19,954		Maximum Income Limit		\$40,380	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2020 to Prj Mrkt Entry	December 2023					
\$0-9,999	-33	160.0%	\$0	0.0%	0		
\$10,000-19,999	-60	293.3%	\$44	0.4%	0		
\$20,000-29,999	-25	123.3%	\$9,999	100.0%	-25		
\$30,000-39,999	-5	26.7%	\$9,999	100.0%	-5		
\$40,000-49,999	12	-60.0%	\$381	3.8%	0		
\$50,000-59,999	5	-26.7%	\$0	0.0%	0		
\$60,000-74,999	-12	60.0%	\$0	0.0%	0		
\$75,000-99,999	21	-103.3%	\$0	0.0%	0		
\$100,000-124,999	14	-66.7%	\$0	0.0%	0		
\$125,000-149,999	32	-156.7%	\$0	0.0%	0		
\$150,000-199,999	15	-73.3%	\$0	0.0%	0		
\$200,000+	16	-76.7%	\$0	0.0%	0		
<b>Total</b>	<b>-20</b>	<b>100.0%</b>		<b>149.0%</b>	<b>-31</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$19,954		Maximum Income Limit		\$40,380	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	692	18.1%	\$0	0.0%	0		
\$10,000-19,999	667	17.5%	\$44	0.4%	3		
\$20,000-29,999	469	12.3%	\$9,999	100.0%	469		
\$30,000-39,999	511	13.4%	\$9,999	100.0%	511		
\$40,000-49,999	301	7.9%	\$381	3.8%	11		
\$50,000-59,999	180	4.7%	\$0	0.0%	0		
\$60,000-74,999	293	7.7%	\$0	0.0%	0		
\$75,000-99,999	269	7.0%	\$0	0.0%	0		
\$100,000-124,999	214	5.6%	\$0	0.0%	0		
\$125,000-149,999	61	1.6%	\$0	0.0%	0		
\$150,000-199,999	90	2.4%	\$0	0.0%	0		
\$200,000+	72	1.9%	\$0	0.0%	0		
<b>Total</b>	<b>3,819</b>	<b>100.0%</b>		<b>26.0%</b>	<b>994</b>		

**ASSUMPTIONS - @60%**

Tenancy		Family		% of Income towards Housing	
Rural/Urban		Rural		Maximum # of Occupants	
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%	20%	50%	30%
5+	0%	0%	0%	60%	40%

**Demand from New Renter Households 2020 to December 2023**

Income Target Population	@60%
New Renter Households PMA	-20
Percent Income Qualified	149.0%
<b>New Renter Income Qualified Households</b>	<b>-31</b>

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	3,819
Income Qualified	26.0%
Income Qualified Renter Households	994
Percent Rent Overburdened Prj Mrkt Entry December 2023	48.9%
<b>Rent Overburdened Households</b>	<b>486</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	994
Percent Living in Substandard Housing	0.2%
<b>Households Living in Substandard Housing</b>	<b>2</b>

**Senior Households Converting from Homeownership**

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	5.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	488
Total New Demand	-31
<b>Total Demand (New Plus Existing Households)</b>	<b>458</b>

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	36.8%	168
Two Persons	23.0%	105
Three Persons	19.4%	89
Four Persons	11.8%	54
Five Persons	9.0%	41
<b>Total</b>	<b>100.0%</b>	<b>458</b>

**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%	152
Of two-person households in 1BR units	20%	21
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%	17
Of two-person households in 2BR units	80%	84
Of three-person households in 2BR units	60%	53
Of four-person households in 2BR units	20%	11
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%	36
Of four-person households in 3BR units	50%	27
Of five-person households in 3BR units	60%	25
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%	16
Of five-person households in 4BR units	40%	16
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** **458**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	173	-	16	=	157
2 BR	165	-	32	=	133
3 BR	87	-	13	=	74
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>425</b>		<b>61</b>		<b>364</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	13	/	157	=	8.3%
2 BR	9	/	133	=	6.8%
3 BR	10	/	74	=	13.5%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>32</b>		<b>364</b>		<b>8.8%</b>

**60% AMI (RAD) – As Proposed**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60% (RAD)**

Minimum Income Limit		\$0		Maximum Income Limit		\$40,380	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry December 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-33	160.0%	\$9,999	100.0%	-33		
\$10,000-19,999	-60	293.3%	\$9,999	100.0%	-60		
\$20,000-29,999	-25	123.3%	\$9,999	100.0%	-25		
\$30,000-39,999	-5	26.7%	\$9,999	100.0%	-5		
\$40,000-49,999	12	-60.0%	\$381	3.8%	0		
\$50,000-59,999	5	-26.7%	\$0	0.0%	0		
\$60,000-74,999	-12	60.0%	\$0	0.0%	0		
\$75,000-99,999	21	-103.3%	\$0	0.0%	0		
\$100,000-124,999	14	-66.7%	\$0	0.0%	0		
\$125,000-149,999	32	-156.7%	\$0	0.0%	0		
\$150,000-199,999	15	-73.3%	\$0	0.0%	0		
\$200,000+	16	-76.7%	\$0	0.0%	0		
<b>Total</b>	<b>-20</b>	<b>100.0%</b>		<b>601.0%</b>	<b>-123</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60% (RAD)**

Minimum Income Limit		\$0		Maximum Income Limit		\$40,380	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	692	18.1%	\$9,999	100.0%	692		
\$10,000-19,999	667	17.5%	\$9,999	100.0%	667		
\$20,000-29,999	469	12.3%	\$9,999	100.0%	469		
\$30,000-39,999	511	13.4%	\$9,999	100.0%	511		
\$40,000-49,999	301	7.9%	\$381	3.8%	11		
\$50,000-59,999	180	4.7%	\$0	0.0%	0		
\$60,000-74,999	293	7.7%	\$0	0.0%	0		
\$75,000-99,999	269	7.0%	\$0	0.0%	0		
\$100,000-124,999	214	5.6%	\$0	0.0%	0		
\$125,000-149,999	61	1.6%	\$0	0.0%	0		
\$150,000-199,999	90	2.4%	\$0	0.0%	0		
\$200,000+	72	1.9%	\$0	0.0%	0		
<b>Total</b>	<b>3,819</b>	<b>100.0%</b>		<b>61.5%</b>	<b>2,350</b>		

**ASSUMPTIONS - @60% (RAD)**

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%	20%	50%	30%
5+	0%	0%	0%	60%	40%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Rural	Maximum # of Occupants	5

**Demand from New Renter Households 2020 to December 2023**

Income Target Population	@60% (RAD)
New Renter Households PMA	-20
Percent Income Qualified	601.0%
<b>New Renter Income Qualified Households</b>	<b>-123</b>

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

Income Target Population	@60% (RAD)
Total Existing Demand	3,819
Income Qualified	61.5%
Income Qualified Renter Households	2,350
Percent Rent Overburdened Prj Mrkt Entry December 2023	48.9%
<b>Rent Overburdened Households</b>	<b>1,149</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	2,350
Percent Living in Substandard Housing	0.2%
<b>Households Living in Substandard Housing</b>	<b>5</b>

**Senior Households Converting from Homeownership**

Income Target Population	@60% (RAD)
Total Senior Homeowners	0
Rural Versus Urban	5.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	1,154
Total New Demand	-123
<b>Total Demand (New Plus Existing Households)</b>	<b>1,031</b>

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	36.8%	379
Two Persons	23.0%	237
Three Persons	19.4%	200
Four Persons	11.8%	122
Five Persons	9.0%	92
<b>Total</b>	<b>100.0%</b>	<b>1,031</b>

**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%	341
Of two-person households in 1BR units	20%	47
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%	38
Of two-person households in 2BR units	80%	189
Of three-person households in 2BR units	60%	120
Of four-person households in 2BR units	20%	24
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%	80
Of four-person households in 3BR units	50%	61
Of five-person households in 3BR units	60%	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%	37
Of five-person households in 4BR units	40%	37
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
<b>Total Demand</b>		<b>1,031</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	372	-	50	=	322
3 BR	196	-	25	=	171
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>568</b>		<b>75</b>		<b>493</b>

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	25	/	322	=	7.8%
3 BR	7	/	171	=	4.1%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>32</b>		<b>493</b>		<b>6.5%</b>

**Market Rate – As Proposed**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market**

Minimum Income Limit		\$20,880		Maximum Income Limit		\$80,760	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2020 to Prj Mrkt Entry	December 2023					
\$0-9,999	-33	160.0%	\$0	0.0%	0		
\$10,000-19,999	-60	293.3%	\$0	0.0%	0		
\$20,000-29,999	-25	123.3%	\$9,118	91.2%	-23		
\$30,000-39,999	-5	26.7%	\$9,999	100.0%	-5		
\$40,000-49,999	12	-60.0%	\$9,999	100.0%	12		
\$50,000-59,999	5	-26.7%	\$9,999	100.0%	5		
\$60,000-74,999	-12	60.0%	\$14,999	100.0%	-12		
\$75,000-99,999	21	-103.3%	\$5,761	23.0%	5		
\$100,000-124,999	14	-66.7%	\$0	0.0%	0		
\$125,000-149,999	32	-156.7%	\$0	0.0%	0		
\$150,000-199,999	15	-73.3%	\$0	0.0%	0		
\$200,000+	16	-76.7%	\$0	0.0%	0		
<b>Total</b>	<b>-20</b>	<b>100.0%</b>		<b>88.7%</b>	<b>-18</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market**

Minimum Income Limit		\$20,880		Maximum Income Limit		\$80,760	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	692	18.1%	\$0	0.0%	0		
\$10,000-19,999	667	17.5%	\$0	0.0%	0		
\$20,000-29,999	469	12.3%	\$9,118	91.2%	428		
\$30,000-39,999	511	13.4%	\$9,999	100.0%	511		
\$40,000-49,999	301	7.9%	\$9,999	100.0%	301		
\$50,000-59,999	180	4.7%	\$9,999	100.0%	180		
\$60,000-74,999	293	7.7%	\$14,999	100.0%	293		
\$75,000-99,999	269	7.0%	\$5,761	23.0%	62		
\$100,000-124,999	214	5.6%	\$0	0.0%	0		
\$125,000-149,999	61	1.6%	\$0	0.0%	0		
\$150,000-199,999	90	2.4%	\$0	0.0%	0		
\$200,000+	72	1.9%	\$0	0.0%	0		
<b>Total</b>	<b>3,819</b>	<b>100.0%</b>		<b>46.5%</b>	<b>1,775</b>		

**ASSUMPTIONS - Market**

ASSUMPTIONS - Market					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Rural		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%	20%	50%	30%
5+	0%	0%	0%	60%	40%

**Demand from New Renter Households 2020 to December 2023**

Income Target Population	Market
New Renter Households PMA	-20
Percent Income Qualified	88.7%
<b>New Renter Income Qualified Households</b>	<b>-18</b>

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

Income Target Population	Market
Total Existing Demand	3,819
Income Qualified	46.5%
Income Qualified Renter Households	1,775
Percent Rent Overburdened Prj Mrkt Entry December 2023	48.9%
<b>Rent Overburdened Households</b>	<b>867</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	1,775
Percent Living in Substandard Housing	0.2%
<b>Households Living in Substandard Housing</b>	<b>4</b>

**Senior Households Converting from Homeownership**

Income Target Population	Market
Total Senior Homeowners	0
Rural Versus Urban	5.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	871
Total New Demand	-18
<b>Total Demand (New Plus Existing Households)</b>	<b>853</b>

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	36.8%	314
Two Persons	23.0%	196
Three Persons	19.4%	166
Four Persons	11.8%	101
Five Persons	9.0%	76
<b>Total</b>	<b>100.0%</b>	<b>853</b>

**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%	283
Of two-person households in 1BR units	20%	39
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%	31
Of two-person households in 2BR units	80%	157
Of three-person households in 2BR units	60%	99
Of four-person households in 2BR units	20%	20
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%	66
Of four-person households in 3BR units	50%	50
Of five-person households in 3BR units	60%	46
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%	30
Of five-person households in 4BR units	40%	31
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
<b>Total Demand</b>		<b>853</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	322	-	0	=	322
2 BR	308	-	0	=	308
3 BR	163	-	0	=	163
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>792</b>		<b>0</b>		<b>792</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	3	/	322	=	0.9%
2 BR	2	/	308	=	0.6%
3 BR	3	/	163	=	1.8%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>8</b>		<b>792</b>		<b>1.0%</b>

**Overall – As Proposed**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall - As Proposed**

Minimum Income Limit		\$0		Maximum Income Limit		\$80,760	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2020 to Prj Mrkt Entry	December 2023					
\$0-9,999	-33	160.0%	\$9,999	100.0%	-33		
\$10,000-19,999	-60	293.3%	\$9,999	100.0%	-60		
\$20,000-29,999	-25	123.3%	\$9,999	100.0%	-25		
\$30,000-39,999	-5	26.7%	\$9,999	100.0%	-5		
\$40,000-49,999	12	-60.0%	\$9,999	100.0%	12		
\$50,000-59,999	5	-26.7%	\$9,999	100.0%	5		
\$60,000-74,999	-12	60.0%	\$14,999	100.0%	-12		
\$75,000-99,999	21	-103.3%	\$5,761	23.0%	5		
\$100,000-124,999	14	-66.7%	\$0	0.0%	0		
\$125,000-149,999	32	-156.7%	\$0	0.0%	0		
\$150,000-199,999	15	-73.3%	\$0	0.0%	0		
\$200,000+	16	-76.7%	\$0	0.0%	0		
<b>Total</b>	<b>-20</b>	<b>100.0%</b>		<b>552.9%</b>	<b>-113</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall - As Proposed**

Minimum Income Limit		\$0		Maximum Income Limit		\$80,760	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	692	18.1%	\$9,999	100.0%	692		
\$10,000-19,999	667	17.5%	\$9,999	100.0%	667		
\$20,000-29,999	469	12.3%	\$9,999	100.0%	469		
\$30,000-39,999	511	13.4%	\$9,999	100.0%	511		
\$40,000-49,999	301	7.9%	\$9,999	100.0%	301		
\$50,000-59,999	180	4.7%	\$9,999	100.0%	180		
\$60,000-74,999	293	7.7%	\$14,999	100.0%	293		
\$75,000-99,999	269	7.0%	\$5,761	23.0%	62		
\$100,000-124,999	214	5.6%	\$0	0.0%	0		
\$125,000-149,999	61	1.6%	\$0	0.0%	0		
\$150,000-199,999	90	2.4%	\$0	0.0%	0		
\$200,000+	72	1.9%	\$0	0.0%	0		
<b>Total</b>	<b>3,819</b>	<b>100.0%</b>		<b>83.1%</b>	<b>3,175</b>		

**ASSUMPTIONS - Overall - As Proposed**

ASSUMPTIONS - Overall - As Proposed					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Rural		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%	20%	50%	30%
5+	0%	0%	0%	60%	40%

**Demand from New Renter Households 2020 to December 2023**

Income Target Population	Overall - As Propose
New Renter Households PMA	-20
Percent Income Qualified	552.9%
<b>New Renter Income Qualified Households</b>	<b>-113</b>

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

Income Target Population	Overall - As Propose
Total Existing Demand	3,819
Income Qualified	83.1%
Income Qualified Renter Households	3,175
Percent Rent Overburdened Prj Mrkt Entry December 2023	48.9%
<b>Rent Overburdened Households</b>	<b>1,552</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	3,175
Percent Living in Substandard Housing	0.2%
<b>Households Living in Substandard Housing</b>	<b>7</b>

**Senior Households Converting from Homeownership**

Income Target Population	Overall - As Propose
Total Senior Homeowners	0
Rural Versus Urban	5.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	1,559
Total New Demand	-113
<b>Total Demand (New Plus Existing Households)</b>	<b>1,445</b>

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	36.8%	532
Two Persons	23.0%	332
Three Persons	19.4%	281
Four Persons	11.8%	171
Five Persons	9.0%	130
<b>Total</b>	<b>100.0%</b>	<b>1,445</b>

**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%	479
Of two-person households in 1BR units	20%	66
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%	53
Of two-person households in 2BR units	80%	266
Of three-person households in 2BR units	60%	168
Of four-person households in 2BR units	20%	34
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%	112
Of four-person households in 3BR units	50%	85
Of five-person households in 3BR units	60%	78
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%	51
Of five-person households in 4BR units	40%	52
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
<b>Total Demand</b>		<b>1,445</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	545	-	16	=	529
2 BR	521	-	50	=	471
3 BR	275	-	25	=	250
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>1,342</b>		<b>91</b>		<b>1,251</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	16	/	529	=	3.0%
2 BR	36	/	471	=	7.6%
3 BR	20	/	250	=	8.0%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>72</b>		<b>1,251</b>		<b>5.8%</b>

**60% AMI – Absent Subsidy**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$19,954		Maximum Income Limit		\$40,380	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2020 to Prj Mrkt Entry	December 2023					
\$0-9,999	-33	160.0%	\$0	0.0%	0		
\$10,000-19,999	-60	293.3%	\$44	0.4%	0		
\$20,000-29,999	-25	123.3%	\$9,999	100.0%	-25		
\$30,000-39,999	-5	26.7%	\$9,999	100.0%	-5		
\$40,000-49,999	12	-60.0%	\$381	3.8%	0		
\$50,000-59,999	5	-26.7%	\$0	0.0%	0		
\$60,000-74,999	-12	60.0%	\$0	0.0%	0		
\$75,000-99,999	21	-103.3%	\$0	0.0%	0		
\$100,000-124,999	14	-66.7%	\$0	0.0%	0		
\$125,000-149,999	32	-156.7%	\$0	0.0%	0		
\$150,000-199,999	15	-73.3%	\$0	0.0%	0		
\$200,000+	16	-76.7%	\$0	0.0%	0		
<b>Total</b>	<b>-20</b>	<b>100.0%</b>		<b>149.0%</b>	<b>-31</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$19,954		Maximum Income Limit		\$40,380	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	692	18.1%	\$0	0.0%	0		
\$10,000-19,999	667	17.5%	\$44	0.4%	3		
\$20,000-29,999	469	12.3%	\$9,999	100.0%	469		
\$30,000-39,999	511	13.4%	\$9,999	100.0%	511		
\$40,000-49,999	301	7.9%	\$381	3.8%	11		
\$50,000-59,999	180	4.7%	\$0	0.0%	0		
\$60,000-74,999	293	7.7%	\$0	0.0%	0		
\$75,000-99,999	269	7.0%	\$0	0.0%	0		
\$100,000-124,999	214	5.6%	\$0	0.0%	0		
\$125,000-149,999	61	1.6%	\$0	0.0%	0		
\$150,000-199,999	90	2.4%	\$0	0.0%	0		
\$200,000+	72	1.9%	\$0	0.0%	0		
<b>Total</b>	<b>3,819</b>	<b>100.0%</b>		<b>26.0%</b>	<b>994</b>		

**ASSUMPTIONS - @60%**

ASSUMPTIONS - @60%						
Tenancy	Family		% of Income towards Housing			35%
Rural/Urban	Rural		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%	20%	50%	30%	
5+	0%	0%	0%	60%	40%	

**Demand from New Renter Households 2020 to December 2023**

Income Target Population	@60%
New Renter Households PMA	-20
Percent Income Qualified	149.0%
<b>New Renter Income Qualified Households</b>	<b>-31</b>

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	3,819
Income Qualified	26.0%
Income Qualified Renter Households	994
Percent Rent Overburdened Prj Mrkt Entry December 2023	48.9%
<b>Rent Overburdened Households</b>	<b>486</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	994
Percent Living in Substandard Housing	0.2%
<b>Households Living in Substandard Housing</b>	<b>2</b>

**Senior Households Converting from Homeownership**

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	5.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	488
Total New Demand	-31
<b>Total Demand (New Plus Existing Households)</b>	<b>458</b>

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	36.8%	168
Two Persons	23.0%	105
Three Persons	19.4%	89
Four Persons	11.8%	54
Five Persons	9.0%	41
<b>Total</b>	<b>100.0%</b>	<b>458</b>

**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
<hr/>		
Of one-person households in 1BR units	90%	152
Of two-person households in 1BR units	20%	21
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
<hr/>		
Of one-person households in 2BR units	10%	17
Of two-person households in 2BR units	80%	84
Of three-person households in 2BR units	60%	53
Of four-person households in 2BR units	20%	11
Of five-person households in 2BR units	0%	0
<hr/>		
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%	36
Of four-person households in 3BR units	50%	27
Of five-person households in 3BR units	60%	25
<hr/>		
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%	16
Of five-person households in 4BR units	40%	16
<hr/>		
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
<b>Total Demand</b>		<b>458</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	173	-	16	=	157
2 BR	165	-	32	=	133
3 BR	87	-	13	=	74
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>425</b>		<b>61</b>		<b>364</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	13	/	157	=	8.3%
2 BR	34	/	133	=	25.6%
3 BR	17	/	74	=	22.9%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>64</b>		<b>364</b>		<b>17.6%</b>

**Overall LIHTC – Absent Subsidy**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall - Absent Subsidy**

Minimum Income Limit		\$19,954		Maximum Income Limit		\$40,380	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry December 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-33			160.0%	\$0	0.0%
\$10,000-19,999	-60	293.3%	\$44	0.4%	0		
\$20,000-29,999	-25	123.3%	\$9,999	100.0%	-25		
\$30,000-39,999	-5	26.7%	\$9,999	100.0%	-5		
\$40,000-49,999	12	-60.0%	\$381	3.8%	0		
\$50,000-59,999	5	-26.7%	\$0	0.0%	0		
\$60,000-74,999	-12	60.0%	\$0	0.0%	0		
\$75,000-99,999	21	-103.3%	\$0	0.0%	0		
\$100,000-124,999	14	-66.7%	\$0	0.0%	0		
\$125,000-149,999	32	-156.7%	\$0	0.0%	0		
\$150,000-199,999	15	-73.3%	\$0	0.0%	0		
\$200,000+	16	-76.7%	\$0	0.0%	0		
<b>Total</b>	<b>-20</b>	<b>100.0%</b>		<b>149.0%</b>	<b>-31</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall - Absent Subsidy**

Minimum Income Limit		\$19,954		Maximum Income Limit		\$40,380	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	692			18.1%	\$0	0.0%
\$10,000-19,999	667	17.5%	\$44	0.4%	3		
\$20,000-29,999	469	12.3%	\$9,999	100.0%	469		
\$30,000-39,999	511	13.4%	\$9,999	100.0%	511		
\$40,000-49,999	301	7.9%	\$381	3.8%	11		
\$50,000-59,999	180	4.7%	\$0	0.0%	0		
\$60,000-74,999	293	7.7%	\$0	0.0%	0		
\$75,000-99,999	269	7.0%	\$0	0.0%	0		
\$100,000-124,999	214	5.6%	\$0	0.0%	0		
\$125,000-149,999	61	1.6%	\$0	0.0%	0		
\$150,000-199,999	90	2.4%	\$0	0.0%	0		
\$200,000+	72	1.9%	\$0	0.0%	0		
<b>Total</b>	<b>3,819</b>	<b>100.0%</b>		<b>26.0%</b>	<b>994</b>		

**ASSUMPTIONS - Overall - Absent Subsidy**

ASSUMPTIONS - Overall - Absent Subsidy					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Rural		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%	20%	50%	30%
5+	0%	0%	0%	60%	40%

**Demand from New Renter Households 2020 to December 2023**

Income Target Population	Overall - Absent Subs
New Renter Households PMA	-20
Percent Income Qualified	149.0%
<b>New Renter Income Qualified Households</b>	<b>-31</b>

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

Income Target Population	Overall - Absent Subs
Total Existing Demand	3,819
Income Qualified	26.0%
Income Qualified Renter Households	994
Percent Rent Overburdened Prj Mrkt Entry December 2023	48.9%
<b>Rent Overburdened Households</b>	<b>486</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	994
Percent Living in Substandard Housing	0.2%
<b>Households Living in Substandard Housing</b>	<b>2</b>

**Senior Households Converting from Homeownership**

Income Target Population	Overall - Absent Subs
Total Senior Homeowners	0
Rural Versus Urban	5.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	488
Total New Demand	-31
<b>Total Demand (New Plus Existing Households)</b>	<b>458</b>

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	36.8%	168
Two Persons	23.0%	105
Three Persons	19.4%	89
Four Persons	11.8%	54
Five Persons	9.0%	41
<b>Total</b>	<b>100.0%</b>	<b>458</b>

**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
<hr/>		
Of one-person households in 1BR units	90%	152
Of two-person households in 1BR units	20%	21
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
<hr/>		
Of one-person households in 2BR units	10%	17
Of two-person households in 2BR units	80%	84
Of three-person households in 2BR units	60%	53
Of four-person households in 2BR units	20%	11
Of five-person households in 2BR units	0%	0
<hr/>		
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%	36
Of four-person households in 3BR units	50%	27
Of five-person households in 3BR units	60%	25
<hr/>		
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%	16
Of five-person households in 4BR units	40%	16
<hr/>		
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
<b>Total Demand</b>		<b>458</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	173	-	16	=	157
2 BR	165	-	32	=	133
3 BR	87	-	13	=	74
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>425</b>		<b>61</b>		<b>364</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	13	/	157	=	8.3%
2 BR	34	/	133	=	25.6%
3 BR	17	/	74	=	22.9%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>64</b>		<b>364</b>		<b>17.6%</b>

## 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 decrease 0.45 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 @60% AMI (\$19,954 to \$40,380)	HH at @60% (RAD) AMI (\$00 to \$40,380)	HH at Market AMI (\$20,880 to \$80,760)	HH at @60% AMI (\$19,954 to \$40,380)	All Households - As Proposed	Overall LIHTC - Absent Subsidy
Demand from New Households (age and income appropriate)	-31	-123	-18	-31	-113	-31
<b>PLUS</b>	+	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	2	5	4	2	7	2
<b>PLUS</b>	+	+	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	486	1,149	867	486	1,552	486
Sub Total	458	1,031	853	458	1,445	458
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0	0	0
<b>Equals Total Demand</b>	458	1,031	853	458	1,445	458
<b>Less</b>	-	-	-	-	-	-
Competitive New Supply	61	75	0	61	91	61
<b>Equals Net Demand</b>	397	956	853	397	1,354	397

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 @60%	\$19,954	\$29,880	13	173	16	157	8.3%	\$870	\$575	\$1,030	\$488
1BR Market	\$20,880	\$59,760	3	322	0	322	0.9%	\$870	\$575	\$1,030	\$515
1BR @60% - Absent Subsidy	\$19,954	\$29,880	13	173	16	157	8.3%	\$870	\$575	\$1,030	\$488
1BR Overall - As Proposed	\$19,954	\$59,760	16	545	16	529	3.0%	-	-	-	-
1BR Overall - Absent Subsidy	\$19,954	\$29,880	13	173	16	157	8.3%	-	-	-	-
2BR @60%	\$24,034	\$33,660	9	165	32	133	6.8%	\$938	\$675	\$1,130	\$580
2BR @60% (RAD)	\$0	\$33,660	25	372	50	322	7.8%	\$938	\$675	\$1,130	\$812
2BR Market	\$25,234	\$67,320	2	308	0	308	0.6%	\$938	\$675	\$1,130	\$615
2BR @60% - Absent Subsidy	\$24,034	\$33,660	34	165	32	133	25.6%	\$938	\$675	\$1,130	\$580
2BR Overall - As Proposed	\$0	\$67,320	36	521	50	471	7.6%	-	-	-	-
2BR Overall - Absent Subsidy	\$24,034	\$33,660	34	165	32	133	25.6%	-	-	-	-
3BR @60%	\$28,457	\$40,380	10	87	13	74	13.5%	\$1,167	\$1,167	\$1,630	\$681
3BR @60% (RAD)	\$0	\$40,380	7	196	25	171	4.1%	\$1,167	\$1,167	\$1,630	\$1,095
3BR Market	\$29,623	\$80,760	3	163	0	163	1.8%	\$1,167	\$1,167	\$1,630	\$715
3BR @60% - Absent Subsidy	\$28,457	\$40,380	17	87	13	74	22.9%	\$1,167	\$1,167	\$1,630	\$681
3BR Overall - As Proposed	\$0	\$80,760	20	275	25	250	8.0%	-	-	-	-
3BR Overall - Absent Subsidy	\$28,457	\$40,380	17	87	13	74	22.9%	-	-	-	-
@60% Overall	\$19,954	\$40,380	32	425	61	364	8.8%	-	-	-	-
@60% (RAD) Overall	\$0	\$40,380	32	568	75	493	6.5%	-	-	-	-
Market Overall	\$20,880	\$80,760	8	792	0	792	1.0%	-	-	-	-
@60% Overall	\$19,954	\$40,380	64	425	61	364	17.6%	-	-	-	-
Overall - As Proposed	\$0	\$80,760	72	1,342	75	1,267	5.7%	-	-	-	-
Overall - Absent Subsidy	\$19,954	\$40,380	64	425	61	364	17.6%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 60 percent AMI level for the Subject’s unsubsidized units will range from 6.8 to 13.5 percent, with an overall capture rate of 8.8 percent. For the Subject’s subsidized units, the capture rates will range from 4.1 to 7.8 percent with an overall capture rate of 6.5 percent. The capture rates for the Subject’s unrestricted market rate units range from 0.6 to 1.8 with an overall capture rate of 1.0 percent. The entirety of the project as proposed will have a capture rate of 5.8 percent and absent a subsidy the capture rate will be 17.6 percent for the LIHTC units. 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 10 “true” comparable properties containing 1,542 units.

The availability of LIHTC data is considered good; there are six LIHTC properties in the PMA, of which three are included as comparable properties. Three of these properties were excluded as they target a senior tenancy. We attempted to include College Hill Apartments, an age-restricted property, as a comparable, given it is located in West Point, but were unable to reach management for this property. Two of the comparable LIHTC properties are located in Alabama, but within 5.4 miles of the Subject site. We additionally included two LIHTC properties located in LaGrange, Georgia, approximately 11 miles from the Subject site. Overall, we believe these five LIHTC properties provide sufficient data to determine the reasonability of the proposed Subject.

The availability of market rate data is considered limited. We were unable to identify any market rate properties located in West Point. We included five comparable market rate properties, three of which are located in LaGrange, in Troup County but outside the PMA. The remaining two comparable market rate properties are located in Valley, Alabama, which is inside the PMA. Overall, we believe the market rate properties used in our analysis are the most comparable available.

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

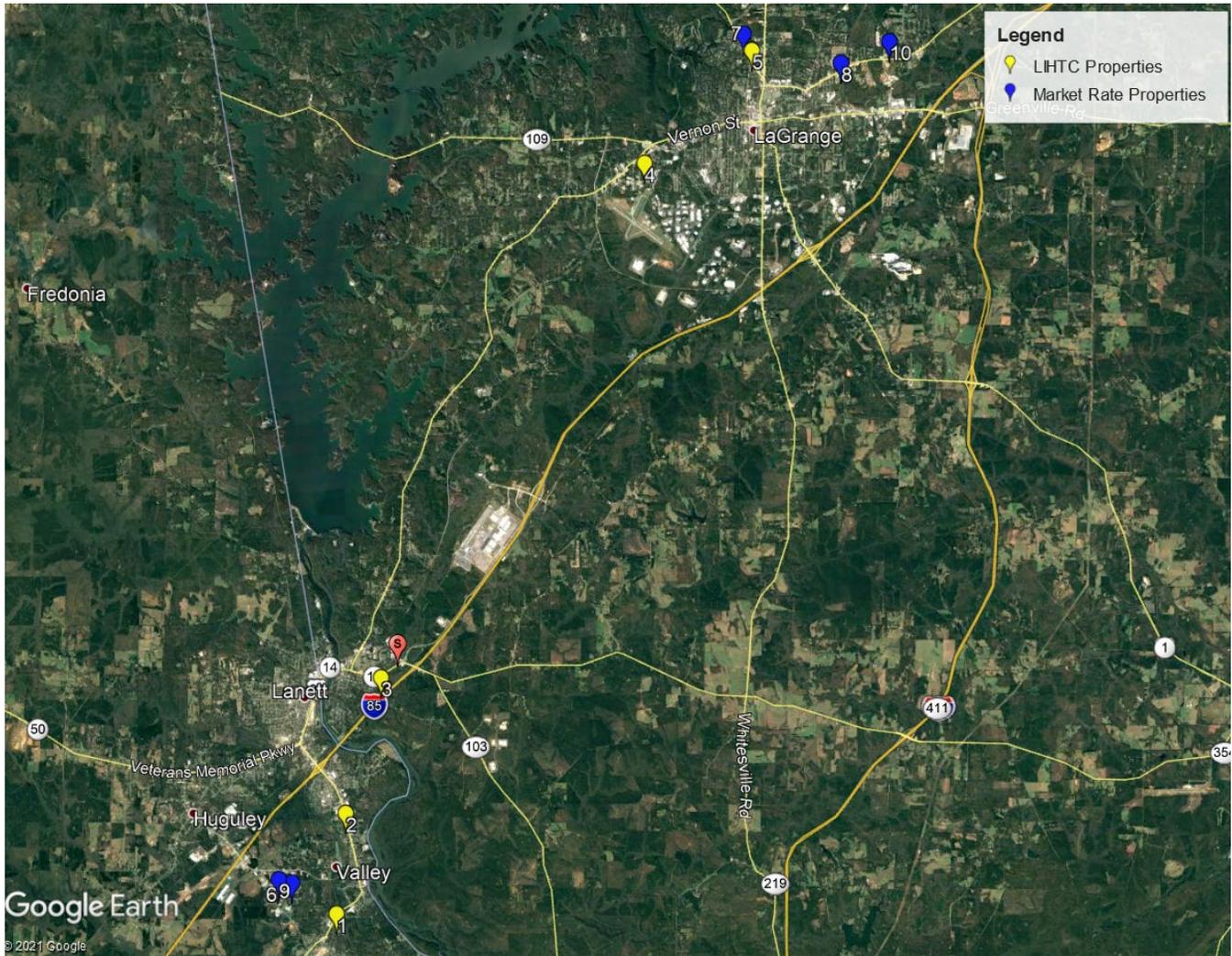
The following table illustrates properties within the PMA that are excluded from our analysis along with their reason for exclusion.

#### EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
College Hill Apartments	LIHTC	West Point	Senior	22	Unable to contact
Garden Greene	LIHTC	Lanett	Senior	48	Dissimilar tenancy
Valley Senior Village	LIHTC	Valley	Senior	56	Dissimilar tenancy
West Point Village Phase I*	LIHTC	West Point	Family	72	Proposed
OJ Cook Apartments	Public Housing	West Point	Family	223	Subsidized
Sylvia Word Manor	Section 8	Valley	Senior	50	Subsidized
Mclendon Apartments	Market	Valley	Family	6	Too few units
North 15th Street Townhomes	Market	Lanett	Family	8	Too few units

\*Property is under construction or proposed at this time.

1. Comparable Rental Property Map



Source: Google Earth, April 2021.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
S	West Point Village Phase II	West Point	@60%, @60% (RAD), Market	-
1	Fair Oaks Apartments	Valley	@60%	5.4 miles
2	Fords Mill Apartments	Valley	@50%, @60%	3.4 miles
3	Forest Mill Apartments	West Point	@50% (HOME), @60% (HOME), Market, Market (HOME)	0.5 miles
4	Mallard Lake Apartments*	Lagrange	@50%, @50% (HOME), @60%, @60% (HOME)	11.3 miles
5	Valley Ridge Apartments*	Lagrange	@30%, @50%, @60%, Market	14.3 miles
6	Apartments At The Venue	Valley	Market	5.1 miles
7	Autumn Ridge Apartments*	Lagrange	Market	14.6 miles
8	Brittany Place Of Lagrange*	Lagrange	Market	15.1 miles
9	The River Apartments*	Valley	Market	5.1 miles
10	Woodland Trail Apartments*	Lagrange	Market	16.1 miles

\*Located outside PMA

WEST POINT VILLAGE PHASE II - WEST POINT, GEORGIA - MARKET STUDY

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

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	West Point Village Phase II 1650 E 10th St West Point, GA 31833 Troup County	-	Garden 3-stories 2023 / n/a Family	@60% @60% (RAD), Market	1BR / 1BA	13	18.1%	680	@60%	\$488	N/A	N/A	N/A	N/A			
					1BR / 1BA	3	4.2%	680	Market	\$515	N/A	N/A	N/A	N/A			
					2BR / 1BA	9	12.5%	880	@60%	\$580	N/A	N/A	N/A	N/A			
					2BR / 1BA	25	34.7%	880	@60% (RAD)	\$812	N/A	N/A	N/A	N/A			
					2BR / 1BA	2	2.8%	880	Market	\$615	N/A	N/A	N/A	N/A			
					3BR / 2BA	10	13.9%	1,180	@60%	\$681	N/A	N/A	N/A	N/A			
					3BR / 2BA	7	9.7%	1,180	@60% (RAD)	\$1,095	N/A	N/A	N/A	N/A			
					3BR / 2BA	3	4.2%	1,180	Market	\$715	N/A	N/A	N/A	N/A			
						72											
1	Fair Oaks Apartments 6402 Cleveland Rd Valley, AL 36854 Chambers County	5.4 miles	Garden 2-stories 1998 / n/a Family	@60%	2BR / 1BA 3BR / 2BA	40 16	71.4% 28.6%	963 1,167	@60% @60%	\$405 \$470	No No	Yes Yes	N/A N/A	N/A N/A			
						56							19	33.9%			
2	Fords Mill Apartments 2009 40th St Valley, AL 36854 Chambers County	3.4 miles	Garden 2-stories 2013 / n/a Family	@50% @60%	1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 3BR / 2BA 3BR / 2BA	3 9 5 19 3 9	6.3% 18.8% 10.4% 39.6% 6.3% 18.8%	824 824 1,069 1,069 1,239 1,239	@50% @60% @50% @60% @50% @60%	\$365 \$441 \$428 \$476 \$487 \$542	No No No No Yes No	Yes Yes Yes Yes Yes Yes	0 0 0 0 0 0	0.0% 0.0% 0.0% 0.0% 0.0% 0.0%			
						48							0	0.0%			
3	Forest Mill Apartments 1406 Forest Mill Ln West Point, GA 31833 Troup County	0.5 miles	Garden 2-stories 2015 / n/a Family	@50% (HOME), @60% (HOME), Market, Market (HOME)	1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 1BA 2BR / 1BA 2BR / 1BA 3BR / 2BA 3BR / 2BA	N/A N/A N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A N/A N/A N/A	719 719 719 1,029 1,029 1,029 1,297 1,297	@50% (HOME) @60% (HOME) Market @50% (HOME) @60% (HOME) Market @50% (HOME) @60% (HOME)	\$394 \$444 \$575 \$443 \$485 \$675 \$482 \$540	No No N/A No Yes N/A No No	Yes Yes No Yes Yes No Yes Yes	N/A N/A N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A N/A N/A N/A			
						80							1	1.3%			
4	Mallard Lake Apartments 110 Old Airport Rd Lagrange, GA 30240 Troup County	11.3 miles	Garden 2-stories 2010 / n/a Family	@50% @50% (HOME), @60% @60% (HOME)	1BR / 1BA 1BR / 1BA 1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 3BR / 2BA 3BR / 2BA 3BR / 2BA	6 N/A 2 N/A 1 24 N/A 4 N/A 24 N/A 8 N/A	8.3% N/A 2.8% N/A 1.4% 33.3% N/A 5.6% N/A 33.3% N/A 11.1% N/A	808 808 808 808 808 1,056 1,056 1,056 1,211 1,211 1,211 1,211	@50% @50% (HOME) @60% @60% (HOME) Non-Rental @50% @50% (HOME) @60% @60% (HOME) @50% @50% (HOME) @60% @60% (HOME)	\$424 \$424 \$522 \$502 N/A \$497 \$497 \$614 \$614 \$554 \$554 \$689 \$689	No No No No N/A No No Yes Yes No Yes Yes No	Yes Yes Yes Yes N/A Yes Yes Yes Yes Yes Yes Yes Yes	0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.0% N/A 0.0% N/A 0.0% 0.0% N/A 0.0% N/A 0.0% N/A 0.0% 0.0% N/A			
						72							0	0.0%			
5	Valley Ridge Apartments 950 Mooty Bridge Rd Lagrange, GA 30240 Troup County	14.3 miles	Garden 2-stories 2005 / n/a Family	@30% @50% @60% Market	1BR / 1BA 1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 3BR / 2BA 3BR / 2BA 3BR / 2BA	2 7 6 1 5 20 18 5 2 6 6 2	2.5% 8.8% 7.5% 1.3% 6.3% 25.0% 22.5% 6.3% 2.5% 7.5% 7.5% 2.5%	783 783 783 783 1,040 1,040 1,040 1,040 1,204 1,204 1,204 1,204	@30% @50% @60% Market @30% @50% @60% Market @30% @50% @60% Market	\$238 \$440 \$539 \$646 \$274 \$512 \$631 \$736 \$304 \$573 \$710 \$836	Yes Yes Yes Yes Yes Yes Yes N/A Yes Yes Yes N/A	Yes Yes Yes Yes Yes Yes Yes Yes Yes Yes Yes Yes	0 0 0 0 0 0 0 0 0 0 0 0 0	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%			
						80							0	0.0%			
6	Apartments At The Venue 100 Sydney St Valley, AL 36854 Chambers County	5.1 miles	Garden 3-stories 2009 / n/a Family	Market	1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 3BR / 2BA	134 N/A N/A 290 N/A N/A 66	27.4% N/A N/A 59.2% N/A N/A 13.5%	760 760 760 1,167 1,226 1,107 1,338	Market Market Market Market Market Market Market	\$945 \$965 \$925 \$1,023 \$1,100 \$955 \$1,630	N/A N/A N/A N/A N/A N/A N/A	No No No No No No Yes	N/A N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A N/A N/A			
						490							6	1.2%			
7	Autumn Ridge Apartments 1246 Mooty Bridge Rd Lagrange, GA 30240 Troup County	14.6 miles	Garden 2-stories 1987 / n/a Family	Market	1BR / 1BA 2BR / 1.5BA 3BR / 2BA	16 48 16	20.0% 60.0% 20.0%	665 885 1,145	Market Market Market	\$686 \$776 \$866	N/A N/A N/A	No No No	0 0 0	0.0% 0.0% 0.0%			
						80							0	0.0%			
8	Brittany Place Of Lagrange 1235 Hogansville Rd Lagrange, GA 30241 Troup County	15.1 miles	Garden 3-stories 2010 / n/a Family	Market	1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 3BR / 2BA 3BR / 2BA	40 N/A N/A 88 N/A N/A 64 N/A N/A	20.8% N/A N/A 45.8% N/A N/A 33.3% N/A N/A	795 795 795 1,065 1,084 1,084 1,263 1,263	Market Market Market Market Market Market Market Market	\$960 \$970 \$950 \$955 \$1,090 \$1,070 \$1,350 \$1,360	N/A N/A N/A N/A N/A N/A N/A N/A	No No No No No No No No	0 0 0 0 0 0 0 0	0.0% N/A N/A 0.0% N/A N/A 0.0% N/A			
						192							0	0.0%			
9	The River Apartments 100 Crest Club Cir Valley, AL 36854 Chambers County	5.1 miles	Garden 2-stories 1996 / 2018 Family	Market	1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 3BR / 2BA	46 N/A N/A N/A 16	22.1% N/A N/A N/A 7.7%	800 1,000 1,044 1,072 1,235	Market Market Market Market Market	\$800 \$850 \$860 \$880 \$1,100	N/A N/A N/A N/A N/A	No No No No No	0 0 0 0 0	0.0% N/A N/A N/A 0.0%			
						208							0	0.0%			
10	Woodland Trail Apartments 140 N Davis Rd Lagrange, GA 30241 Troup County	16.1 miles	Garden 3-stories 2009 / n/a Family	Market	1BR / 1BA 1BR / 1BA 2BR / 2BA 3BR / 2BA	27 20 142 47	11.4% 8.5% 60.2% 19.9%	768 848 1,092 1,198	Market Market Market Market	\$1,005 \$1,030 \$1,130 \$1,290	N/A N/A N/A N/A	No No No No	0 0 0 0	0.0% 0.0% 0.0% 0.0%			
						236							0	0.0%			

**WEST POINT VILLAGE PHASE II - WEST POINT, GEORGIA - MARKET STUDY**

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	1,542	Weighted Occupancy:	98.3%		
	Market Rate	1,206	Market Rate	99.5%		
	Tax Credit	336	Tax Credit	94.0%		
One Bedroom One Bath		Two Bedroom One Bath		Three Bedroom Two Bath		
Property	Average	Property	Average	Property	Average	
<b>RENT</b>	Woodland Trail Apartments (Market)	\$1,030	Woodland Trail Apartments (Market)(2BA)	\$1,130	Apartments At The Venue (Market)	\$1,630
	Woodland Trail Apartments (Market)	\$1,005	Apartments At The Venue (Market)(2BA)	\$1,100	Brittany Place Of Lagrange (Market)	\$1,360
	Brittany Place Of Lagrange (Market)	\$970	Brittany Place Of Lagrange (Market)(2BA)	\$1,090	Brittany Place Of Lagrange (Market)	\$1,350
	Apartments At The Venue (Market)	\$965	Brittany Place Of Lagrange (Market)(2BA)	\$1,070	Brittany Place Of Lagrange (Market)	\$1,340
	Brittany Place Of Lagrange (Market)	\$960	Apartments At The Venue (Market)(2BA)	\$1,023	Woodland Trail Apartments (Market)	\$1,290
	Brittany Place Of Lagrange (Market)	\$950	Brittany Place Of Lagrange (Market)(2BA)	\$955	The River Apartments (Market)	\$1,100
	Apartments At The Venue (Market)	\$945	Apartments At The Venue (Market)(2BA)	\$955	<b>West Point Village Phase II (@60%)</b>	<b>\$1,095</b>
	Apartments At The Venue (Market)	\$925	The River Apartments (Market)(2BA)	\$880	Autumn Ridge Apartments (Market)	\$866
	The River Apartments (Market)	\$850	The River Apartments (Market)(2BA)	\$860	Valley Ridge Apartments (Market)	\$836
	The River Apartments (Market)	\$800	<b>West Point Village Phase II (@60%)</b>	<b>\$812</b>	Forest Mill Apartments (Market)	\$730
	Autumn Ridge Apartments (Market)	\$686	Autumn Ridge Apartments (Market)(1.5BA)	\$776	<b>West Point Village Phase II (Market)</b>	<b>\$715</b>
	Valley Ridge Apartments (Market)	\$646	Valley Ridge Apartments (Market)(2BA)	\$736	Valley Ridge Apartments (@60%)	\$710
	Forest Mill Apartments (Market)	\$575	Forest Mill Apartments (Market)	\$675	Mallard Lake Apartments (@60%)	\$689
	Valley Ridge Apartments (@60%)	\$539	Valley Ridge Apartments (@60%)(2BA)	\$631	Mallard Lake Apartments (@60%)	\$689
	Mallard Lake Apartments (@60%)	\$522	<b>West Point Village Phase II (Market)</b>	<b>\$615</b>	<b>West Point Village Phase II (@60%)</b>	<b>\$681</b>
	<b>West Point Village Phase II (Market)</b>	<b>\$515</b>	Mallard Lake Apartments (@60%)(2BA)	\$614	Valley Ridge Apartments (@50%)	\$573
	Mallard Lake Apartments (@60%)	\$502	Mallard Lake Apartments (@60%)(2BA)	\$614	Mallard Lake Apartments (@50%)	\$554
	<b>West Point Village Phase II (@60%)</b>	<b>\$488</b>	<b>West Point Village Phase II (@60%)</b>	<b>\$580</b>	Mallard Lake Apartments (@50%)	\$554
	Forest Mill Apartments (@60%)	\$444	Valley Ridge Apartments (@50%)(2BA)	\$512	Fords Mill Apartments (@60%)	\$542
	Fords Mill Apartments (@60%)	\$441	Mallard Lake Apartments (@50%)(2BA)	\$497	Forest Mill Apartments (@60%)	\$540
	Valley Ridge Apartments (@50%)	\$440	Mallard Lake Apartments (@50%)(2BA)	\$497	Fords Mill Apartments (@50%)	\$487
	Mallard Lake Apartments (@50%)	\$424	Forest Mill Apartments (@60%)	\$485	Forest Mill Apartments (@50%)	\$482
	Mallard Lake Apartments (@50%)	\$424	Fords Mill Apartments (@60%)(2BA)	\$476	Fair Oaks Apartments (@60%)	\$470
	Forest Mill Apartments (@50%)	\$394	Forest Mill Apartments (@50%)	\$443	Valley Ridge Apartments (@30%)	\$304
	Fords Mill Apartments (@50%)	\$365	Fords Mill Apartments (@50%)(2BA)	\$428		
	Valley Ridge Apartments (@30%)	\$238	Fair Oaks Apartments (@60%)	\$405		
			Valley Ridge Apartments (@30%)(2BA)	\$274		
<b>SQUARE FOOTAGE</b>	The River Apartments (Market)	1,000	Apartments At The Venue (Market)(2BA)	1,226	Apartments At The Venue (Market)	1,338
	Woodland Trail Apartments (Market)	848	Apartments At The Venue (Market)(2BA)	1,167	Forest Mill Apartments (Market)	1,297
	Fords Mill Apartments (@50%)	824	Apartments At The Venue (Market)(2BA)	1,107	Forest Mill Apartments (@60%)	1,297
	Fords Mill Apartments (@60%)	824	Woodland Trail Apartments (Market)(2BA)	1,092	Forest Mill Apartments (@50%)	1,297
	Mallard Lake Apartments (@60%)	808	Brittany Place Of Lagrange (Market)(2BA)	1,084	Brittany Place Of Lagrange (Market)	1,263
	Mallard Lake Apartments (@60%)	808	Brittany Place Of Lagrange (Market)(2BA)	1,084	Brittany Place Of Lagrange (Market)	1,263
	Mallard Lake Apartments (@50%)	808	The River Apartments (Market)(2BA)	1,072	Brittany Place Of Lagrange (Market)	1,263
	Mallard Lake Apartments (@50%)	808	Fords Mill Apartments (@50%)(2BA)	1,069	Fords Mill Apartments (@50%)	1,239
	Mallard Lake Apartments (Non-Rental)	808	Fords Mill Apartments (@60%)(2BA)	1,069	Fords Mill Apartments (@60%)	1,239
	The River Apartments (Market)	800	Brittany Place Of Lagrange (Market)(2BA)	1,065	The River Apartments (Market)	1,235
	Brittany Place Of Lagrange (Market)	795	Mallard Lake Apartments (@50%)(2BA)	1,056	Mallard Lake Apartments (@60%)	1,211
	Brittany Place Of Lagrange (Market)	795	Mallard Lake Apartments (@50%)(2BA)	1,056	Mallard Lake Apartments (@50%)	1,211
	Brittany Place Of Lagrange (Market)	795	Mallard Lake Apartments (@60%)(2BA)	1,056	Mallard Lake Apartments (@50%)	1,211
	Valley Ridge Apartments (@60%)	783	Mallard Lake Apartments (@60%)(2BA)	1,056	Mallard Lake Apartments (@60%)	1,211
	Valley Ridge Apartments (Market)	783	The River Apartments (Market)(2BA)	1,044	Valley Ridge Apartments (@60%)	1,204
	Valley Ridge Apartments (@30%)	783	Valley Ridge Apartments (Market)(2BA)	1,040	Valley Ridge Apartments (@50%)	1,204
	Valley Ridge Apartments (@50%)	783	Valley Ridge Apartments (@60%)(2BA)	1,040	Valley Ridge Apartments (Market)	1,204
	Woodland Trail Apartments (Market)	768	Valley Ridge Apartments (@50%)(2BA)	1,040	Valley Ridge Apartments (@30%)	1,204
	Apartments At The Venue (Market)	760	Valley Ridge Apartments (@30%)(2BA)	1,040	Woodland Trail Apartments (Market)	1,198
	Apartments At The Venue (Market)	760	Forest Mill Apartments (Market)	1,029	<b>West Point Village Phase II (@60%)</b>	<b>1,180</b>
	Apartments At The Venue (Market)	760	Forest Mill Apartments (@60%)	1,029	<b>West Point Village Phase II (Market)</b>	<b>1,180</b>
	Forest Mill Apartments (@60%)	719	Forest Mill Apartments (@50%)	1,029	<b>West Point Village Phase II (@60%)</b>	<b>1,180</b>
	Forest Mill Apartments (Market)	719	Fair Oaks Apartments (@60%)	963	Fair Oaks Apartments (@60%)	1,167
	Forest Mill Apartments (@50%)	719	Autumn Ridge Apartments (Market)(1.5BA)	885	Autumn Ridge Apartments (Market)	1,145
	<b>West Point Village Phase II (@60%)</b>	<b>680</b>	<b>West Point Village Phase II (@60%)</b>	<b>880</b>		
	<b>West Point Village Phase II (Market)</b>	<b>680</b>	<b>West Point Village Phase II (Market)</b>	<b>880</b>		
	Autumn Ridge Apartments (Market)	665	<b>West Point Village Phase II (@60%)</b>	<b>880</b>		
<b>RENT PER SQUARE FOOT</b>	Woodland Trail Apartments (Market)	\$1.31	Woodland Trail Apartments (Market)(2BA)	\$1.03	Apartments At The Venue (Market)	\$1.22
	Apartments At The Venue (Market)	\$1.27	Brittany Place Of Lagrange (Market)(2BA)	\$1.01	Brittany Place Of Lagrange (Market)	\$1.08
	Apartments At The Venue (Market)	\$1.24	Brittany Place Of Lagrange (Market)(2BA)	\$0.99	Woodland Trail Apartments (Market)	\$1.08
	Brittany Place Of Lagrange (Market)	\$1.22	<b>West Point Village Phase II (@60%)</b>	<b>\$0.92</b>	Brittany Place Of Lagrange (Market)	\$1.07
	Apartments At The Venue (Market)	\$1.22	Apartments At The Venue (Market)(2BA)	\$0.90	Brittany Place Of Lagrange (Market)	\$1.06
	Woodland Trail Apartments (Market)	\$1.21	Brittany Place Of Lagrange (Market)(2BA)	\$0.90	<b>West Point Village Phase II (@60%)</b>	<b>\$0.93</b>
	Brittany Place Of Lagrange (Market)	\$1.21	Autumn Ridge Apartments (Market)(1.5BA)	\$0.88	The River Apartments (Market)	\$0.89
	Brittany Place Of Lagrange (Market)	\$1.19	Apartments At The Venue (Market)(2BA)	\$0.88	Autumn Ridge Apartments (Market)	\$0.76
	Autumn Ridge Apartments (Market)	\$1.03	Apartments At The Venue (Market)(2BA)	\$0.86	Valley Ridge Apartments (Market)	\$0.69
	The River Apartments (Market)	\$1.00	The River Apartments (Market)(2BA)	\$0.82	<b>West Point Village Phase II (Market)</b>	<b>\$0.61</b>
	The River Apartments (Market)	\$0.85	The River Apartments (Market)(2BA)	\$0.82	Valley Ridge Apartments (@60%)	\$0.59
	Valley Ridge Apartments (Market)	\$0.83	Valley Ridge Apartments (Market)(2BA)	\$0.71	<b>West Point Village Phase II (@60%)</b>	<b>\$0.58</b>
	Forest Mill Apartments (Market)	\$0.80	<b>West Point Village Phase II (Market)</b>	<b>\$0.70</b>	Mallard Lake Apartments (@60%)	\$0.57
	<b>West Point Village Phase II (Market)</b>	<b>\$0.76</b>	<b>West Point Village Phase II (@60%)</b>	<b>\$0.66</b>	Mallard Lake Apartments (@60%)	\$0.57
	<b>West Point Village Phase II (@60%)</b>	<b>\$0.72</b>	Forest Mill Apartments (Market)	\$0.66	Forest Mill Apartments (Market)	\$0.56
	Valley Ridge Apartments (@60%)	\$0.69	Valley Ridge Apartments (@60%)(2BA)	\$0.61	Valley Ridge Apartments (@50%)	\$0.48
	Mallard Lake Apartments (@60%)	\$0.65	Mallard Lake Apartments (@60%)(2BA)	\$0.58	Mallard Lake Apartments (@50%)	\$0.46
	Mallard Lake Apartments (@60%)	\$0.62	Mallard Lake Apartments (@60%)(2BA)	\$0.58	Mallard Lake Apartments (@50%)	\$0.46
	Forest Mill Apartments (@60%)	\$0.62	Valley Ridge Apartments (@50%)(2BA)	\$0.49	Fords Mill Apartments (@60%)	\$0.44
	Valley Ridge Apartments (@50%)	\$0.56	Forest Mill Apartments (@60%)	\$0.47	Forest Mill Apartments (@60%)	\$0.42
	Forest Mill Apartments (@50%)	\$0.55	Mallard Lake Apartments (@50%)(2BA)	\$0.47	Fair Oaks Apartments (@60%)	\$0.40
	Fords Mill Apartments (@60%)	\$0.54	Mallard Lake Apartments (@50%)(2BA)	\$0.47	Fords Mill Apartments (@50%)	\$0.39
	Mallard Lake Apartments (@50%)	\$0.52	Fords Mill Apartments (@60%)(2BA)	\$0.45	Forest Mill Apartments (@50%)	\$0.37
	Mallard Lake Apartments (@50%)	\$0.52	Forest Mill Apartments (@50%)	\$0.43	Valley Ridge Apartments (@30%)	\$0.25
	Fords Mill Apartments (@50%)	\$0.44	Fair Oaks Apartments (@60%)	\$0.42		
	Valley Ridge Apartments (@30%)	\$0.30	Fords Mill Apartments (@50%)(2BA)	\$0.40		
			Valley Ridge Apartments (@30%)(2BA)	\$0.26		



Comments

The contact reported 19 vacancies, all of which are being held offline. The property was awarded tax credit financing and two buildings are currently undergoing extensive renovations. The project is expected to be complete in July 2021. The contact reported no significant impacts to due to the COVID-19 pandemic. The contact reported a need for more affordable housing in the area.

## Fair Oaks Apartments, continued

### Trend Report

#### Vacancy Rates

1Q18	2Q19	2Q20	2Q21
3.6%	5.4%	33.9%	33.9%

Trend: @60%

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	5.0%	\$440	\$0	\$440	\$440
2019	2	7.5%	\$450	\$0	\$450	\$450
2020	2	N/A	\$450	\$0	\$450	\$450
2021	2	N/A	\$405	\$0	\$405	\$405

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$500	\$0	\$500	\$500
2019	2	0.0%	\$514	\$0	\$514	\$514
2020	2	N/A	\$514	\$0	\$514	\$514
2021	2	N/A	\$470	\$0	\$470	\$470

### Trend: Comments

1Q18	Management reported strong demand for LIHTC units in the market and reported that they typically operate with a waiting list.
2Q19	The contact reported renovations are planned for late summer 2019 but was not aware of the scope of the work to be done.
2Q20	The contact reported 19 vacancies, all of which are being held offline. The property was awarded tax credit financing and will be undergoing extensive renovations in the second half of 2020. As a result of the renovations, the waiting list has expanded to 32 households.
2Q21	The contact reported 19 vacancies, all of which are being held offline. The property was awarded tax credit financing and two buildings are currently undergoing extensive renovations. The project is expected to be complete in July 2021. The contact reported no significant impacts to due to the COVID-19 pandemic. The contact reported a need for more affordable housing in the area.

Photos



# PROPERTY PROFILE REPORT

## Fords Mill Apartments

Effective Rent Date	3/24/2021
Location	2009 40th St Valley, AL 36854 Chambers County
Distance	3.4 miles
Units	48
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Fair Oaks
Tenant Characteristics	Approximately 20 percent senior, remaining tenancy is families and singles
Contact Name	Leasing agent
Phone	334-756-3673



### Market Information

Program	@50%, @60%
Annual Turnover Rate	20%
Units/Month Absorbed	48
HCV Tenants	6%
Leasing Pace	Within one to two weeks
Annual Chg. in Rent	Increase of four to five percent
Concession	None
Waiting List	Yes, 150 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	3	824	\$365	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	9	824	\$441	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	5	1,069	\$428	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	19	1,069	\$476	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	3	1,239	\$487	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	9	1,239	\$542	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$365	\$0	\$365	\$0	\$365	1BR / 1BA	\$441	\$0	\$441	\$0	\$441
2BR / 2BA	\$428	\$0	\$428	\$0	\$428	2BR / 2BA	\$476	\$0	\$476	\$0	\$476
3BR / 2BA	\$487	\$0	\$487	\$0	\$487	3BR / 2BA	\$542	\$0	\$542	\$0	\$542

## Fords Mill Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Garbage Disposal		
Microwave	Oven		
Refrigerator	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Picnic Area	Playground		

### Comments

The contact reported no significant impact on the property as a result of the COVID-19 pandemic.

# Fords Mill Apartments, continued

## Trend Report

### Vacancy Rates

1Q18	2Q19	2Q20	1Q21
0.0%	0.0%	0.0%	0.0%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$332	\$0	\$332	\$332
2019	2	0.0%	\$325	\$0	\$325	\$325
2020	2	0.0%	\$345	\$0	\$345	\$345
2021	1	0.0%	\$365	\$0	\$365	\$365

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$394	\$0	\$394	\$394
2019	2	0.0%	\$388	\$0	\$388	\$388
2020	2	0.0%	\$408	\$0	\$408	\$408
2021	1	0.0%	\$428	\$0	\$428	\$428

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$448	\$0	\$448	\$448
2019	2	0.0%	\$447	\$0	\$447	\$447
2020	2	0.0%	\$467	\$0	\$467	\$467
2021	1	0.0%	\$487	\$0	\$487	\$487

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$369	\$0	\$369	\$369
2019	2	0.0%	\$401	\$0	\$401	\$401
2020	2	0.0%	\$421	\$0	\$421	\$421
2021	1	0.0%	\$441	\$0	\$441	\$441

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$404	\$0	\$404	\$404
2019	2	0.0%	\$436	\$0	\$436	\$436
2020	2	0.0%	\$456	\$0	\$456	\$456
2021	1	0.0%	\$476	\$0	\$476	\$476

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$470	\$0	\$470	\$470
2019	2	0.0%	\$502	\$0	\$502	\$502
2020	2	0.0%	\$522	\$0	\$522	\$522
2021	1	0.0%	\$542	\$0	\$542	\$542

## Trend: Comments

1Q18	The contact was unable to confirm the last time the waiting list had been purged.
2Q19	The contact reported rents are set at the 2018 maximum allowable.
2Q20	The contact reported zero vacancies with a waiting list of 135 households. The property has seen a light impact from the COVID-19 pandemic, with some tenants late on monthly rent. However, the contact was unable to provide a specific number of delinquent tenants.
1Q21	The contact reported no significant impact on the property as a result of the COVID-19 pandemic.

Photos



# PROPERTY PROFILE REPORT

## Forest Mill Apartments

Effective Rent Date	4/26/2021
Location	1406 Forest Mill Ln West Point, GA 31833 Troup County
Distance	0.5 miles
Units	80
Vacant Units	1
Vacancy Rate	1.3%
Type	Garden (2 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mostly local area families
Contact Name	Katy
Phone	706-862-1120



### Market Information

Program	@50% (HOME), @60% (HOME), Market, Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	1%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased three to five percent
Concession	None
Waiting List	Yes, over 100 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	719	\$394	\$0	@50% (HOME)	Yes	N/A	N/A	no	None
1	1	Garden (2 stories)	N/A	719	\$444	\$0	@60% (HOME)	Yes	N/A	N/A	no	None
1	1	Garden (2 stories)	N/A	719	\$575	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (2 stories)	N/A	1,029	\$443	\$0	@50% (HOME)	Yes	N/A	N/A	no	None
2	1	Garden (2 stories)	N/A	1,029	\$485	\$0	@60% (HOME)	Yes	N/A	N/A	no	None
2	1	Garden (2 stories)	N/A	1,029	\$675	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (2 stories)	N/A	1,297	\$482	\$0	@50% (HOME)	Yes	N/A	N/A	no	None
3	2	Garden (2 stories)	N/A	1,297	\$540	\$0	@60% (HOME)	Yes	N/A	N/A	no	None
3	2	Garden (2 stories)	N/A	1,297	\$730	\$0	Market (HOME)	Yes	N/A	N/A	N/A	None

## Forest Mill Apartments, continued

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$394	\$0	\$394	\$0	\$394	1BR / 1BA	\$444	\$0	\$444	\$0	\$444
2BR / 1BA	\$443	\$0	\$443	\$0	\$443	2BR / 1BA	\$485	\$0	\$485	\$0	\$485
3BR / 2BA	\$482	\$0	\$482	\$0	\$482	3BR / 2BA	\$540	\$0	\$540	\$0	\$540

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$575	\$0	\$575	\$0	\$575
2BR / 1BA	\$675	\$0	\$675	\$0	\$675
3BR / 2BA	\$730	\$0	\$730	\$0	\$730

### Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Picnic Area	Swimming Pool		

### Comments

The contact reported an increase in delinquencies due to the COVID-19 pandemic. Payment plans have been established, but many residents are extremely behind on rent. The contact stated there is a need for affordable housing in the area, but not necessarily income restricted housing.

# Forest Mill Apartments, continued

## Trend Report

### Vacancy Rates

2Q19	2Q20	2Q21
0.0%	1.3%	1.3%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$354	\$0	\$354	\$354
2020	2	N/A	\$374	\$0	\$374	\$374
2021	2	N/A	\$394	\$0	\$394	\$394

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$403	\$0	\$403	\$403
2020	2	N/A	\$423	\$0	\$423	\$423
2021	2	N/A	\$443	\$0	\$443	\$443

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$442	\$0	\$442	\$442
2020	2	N/A	\$462	\$0	\$462	\$462
2021	2	N/A	\$482	\$0	\$482	\$482

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$404	\$0	\$404	\$404
2020	2	N/A	\$424	\$0	\$424	\$424
2021	2	N/A	\$444	\$0	\$444	\$444

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$445	\$0	\$445	\$445
2020	2	N/A	\$465	\$0	\$465	\$465
2021	2	N/A	\$485	\$0	\$485	\$485

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$500	\$0	\$500	\$500
2020	2	N/A	\$520	\$0	\$520	\$520
2021	2	N/A	\$540	\$0	\$540	\$540

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$535	\$0	\$535	\$535
2020	2	N/A	\$555	\$0	\$555	\$555
2021	2	N/A	\$575	\$0	\$575	\$575

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$635	\$0	\$635	\$635
2020	2	N/A	\$655	\$0	\$655	\$655
2021	2	N/A	\$675	\$0	\$675	\$675

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$730	\$0	\$730	\$730

### Trend: Comments

2Q19	The contact reported the property typically stays fully occupied and maintains a waiting list for the affordable units with a typical wait of three to six months.
2Q20	The contact reported one vacancy, which is pre-leased. The property has a waiting list with 100 households that the contact estimated is a year in length. The contact stated the COVID-19 pandemic has had no impact on collection of rents to date.
2Q21	The contact reported an increase in delinquencies due to the COVID-19 pandemic. Payment plans have been established, but many residents are extremely behind on rent. The contact stated there is a need for affordable housing in the area, but not necessarily income restricted housing.

Photos



# PROPERTY PROFILE REPORT

## Mallard Lake Apartments

Effective Rent Date	4/16/2021
Location	110 Old Airport Rd Lagrange, GA 30240 Troup County
Distance	11.3 miles
Units	72
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2010 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Lee's Crossing
Tenant Characteristics	Mostly families
Contact Name	Deborah
Phone	706-443-5330



### Market Information

Program	@50%, @50% (HOME), @60%, @60% (HOME)
Annual Turnover Rate	97%
Units/Month Absorbed	14
HCV Tenants	6%
Leasing Pace	Pre-leased to one week
Annual Chg. in Rent	Decreased one to increased three percent
Concession	None
Waiting List	Yes, approximately 100 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	6	808	\$424	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	N/A	808	\$424	\$0	@50% (HOME)	Yes	0	N/A	no	None
1	1	Garden (2 stories)	2	808	\$522	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	N/A	808	\$502	\$0	@60% (HOME)	Yes	0	N/A	no	None
1	1	Garden (2 stories)	1	808	N/A	\$0	Non-Rental	N/A	0	0.0%	N/A	None
2	2	Garden (2 stories)	24	1,056	\$497	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	N/A	1,056	\$497	\$0	@50% (HOME)	Yes	0	N/A	no	None
2	2	Garden (2 stories)	4	1,056	\$614	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	N/A	1,056	\$614	\$0	@60% (HOME)	Yes	0	N/A	no	None
3	2	Garden (2 stories)	24	1,211	\$554	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	N/A	1,211	\$554	\$0	@50% (HOME)	Yes	0	N/A	no	None
3	2	Garden (2 stories)	8	1,211	\$689	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	N/A	1,211	\$689	\$0	@60% (HOME)	Yes	0	N/A	no	None



# Mallard Lake Apartments, continued

## Trend Report

### Vacancy Rates

1Q20	2Q20	3Q20	2021
0.0%	0.0%	0.0%	0.0%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$411	\$0	\$411	\$411
2020	2	N/A	\$411	\$0	\$411	\$411
2020	3	N/A	\$411	\$0	\$411	\$411
2021	2	N/A	\$424	\$0	\$424	\$424

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$486	\$0	\$486	\$486
2020	2	N/A	\$486	\$0	\$486	\$486
2020	3	N/A	\$486	\$0	\$486	\$486
2021	2	N/A	\$497	\$0	\$497	\$497

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$552	\$0	\$552	\$552
2020	2	N/A	\$552	\$0	\$552	\$552
2020	3	N/A	\$552	\$0	\$552	\$552
2021	2	N/A	\$554	\$0	\$554	\$554

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$514	\$0	\$514	\$514
2020	2	N/A	\$514	\$0	\$514	\$514
2020	3	N/A	\$514	\$0	\$514	\$514
2021	2	N/A	\$502 - \$522	\$0	\$502 - \$522	\$502 - \$522

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$610	\$0	\$610	\$610
2020	2	N/A	\$610	\$0	\$610	\$610
2020	3	N/A	\$610	\$0	\$610	\$610
2021	2	N/A	\$614	\$0	\$614	\$614

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$695	\$0	\$695	\$695
2020	2	N/A	\$695	\$0	\$695	\$695
2020	3	N/A	\$695	\$0	\$695	\$695
2021	2	N/A	\$689	\$0	\$689	\$689

### Trend: Non-Rental

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	N/A	\$0	N/A	N/A
2020	2	0.0%	N/A	\$0	N/A	N/A
2020	3	0.0%	N/A	\$0	N/A	N/A
2021	2	0.0%	N/A	\$0	N/A	N/A

### Trend: Comments

1Q20	The contact noted that the property's rents are set at the 2019 maximum allowable rents.
2Q20	The contact noted that the property's rents are set at the 2019 maximum allowable levels. Despite the COVID-19 pandemic, the property did not have any trouble receiving rents on time, did not see an increase in bad debt, and did not experience a lack of incoming traffic from prospective tenants.
3Q20	The contact noted that the property's rents are set at the 2019 maximum allowable level. Despite the COVID-19 pandemic, the property has not had any trouble receiving rents on time, did not see an increase in bad debt, and did not experience a lack of incoming traffic from prospective tenants. However, due to the uncertainty around the pandemic, rents have yet to be increased to 2020 maximum allowable levels.
2Q21	Despite the COVID-19 pandemic, the property has not had any trouble receiving rents on time, did not see an increase in bad debt, and did not experience a lack of incoming traffic from prospective tenants.

Photos



# PROPERTY PROFILE REPORT

## Valley Ridge Apartments

Effective Rent Date	4/19/2021
Location	950 Mooty Bridge Rd Lagrange, GA 30240 Troup County
Distance	14.3 miles
Units	80
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Other LIHTC properties in the area
Tenant Characteristics	None identified
Contact Name	Brenda
Phone	706-882-1815



### Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	30%
Units/Month Absorbed	10
HCV Tenants	11%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased three to 10 percent
Concession	None
Waiting List	Yes, approximately two years in length

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	2	783	\$277	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	7	783	\$479	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	6	783	\$578	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	1	783	\$685	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	5	1,040	\$323	\$0	@30%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	20	1,040	\$561	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	18	1,040	\$680	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	5	1,040	\$785	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	2	1,204	\$363	\$0	@30%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	6	1,204	\$632	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	6	1,204	\$769	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	2	1,204	\$895	\$0	Market	Yes	0	0.0%	N/A	None



# Valley Ridge Apartments, continued

## Trend Report

### Vacancy Rates

1Q20	2Q20	3Q20	2021
0.0%	0.0%	0.0%	0.0%

### Trend: @30%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$252	\$0	\$252	\$213
2020	2	0.0%	\$252	\$0	\$252	\$213
2020	3	0.0%	\$252	\$0	\$252	\$213
2021	2	0.0%	\$277	\$0	\$277	\$238

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$298	\$0	\$298	\$249
2020	2	0.0%	\$298	\$0	\$298	\$249
2020	3	0.0%	\$298	\$0	\$298	\$249
2021	2	0.0%	\$323	\$0	\$323	\$274

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$338	\$0	\$338	\$279
2020	2	0.0%	\$338	\$0	\$338	\$279
2020	3	0.0%	\$338	\$0	\$338	\$279
2021	2	0.0%	\$363	\$0	\$363	\$304

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$553	\$0	\$553	\$514
2020	2	0.0%	\$553	\$0	\$553	\$514
2020	3	0.0%	\$553	\$0	\$553	\$514
2021	2	0.0%	\$578	\$0	\$578	\$539

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$655	\$0	\$655	\$606
2020	2	0.0%	\$655	\$0	\$655	\$606
2020	3	0.0%	\$655	\$0	\$655	\$606
2021	2	0.0%	\$680	\$0	\$680	\$631

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$744	\$0	\$744	\$685
2020	2	0.0%	\$744	\$0	\$744	\$685
2020	3	0.0%	\$744	\$0	\$744	\$685
2021	2	0.0%	\$769	\$0	\$769	\$710

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$454	\$0	\$454	\$415
2020	2	0.0%	\$454	\$0	\$454	\$415
2020	3	0.0%	\$454	\$0	\$454	\$415
2021	2	0.0%	\$479	\$0	\$479	\$440

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$536	\$0	\$536	\$487
2020	2	0.0%	\$536	\$0	\$536	\$487
2020	3	0.0%	\$536	\$0	\$536	\$487
2021	2	0.0%	\$561	\$0	\$561	\$512

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$607	\$0	\$607	\$548
2020	2	0.0%	\$607	\$0	\$607	\$548
2020	3	0.0%	\$607	\$0	\$607	\$548
2021	2	0.0%	\$632	\$0	\$632	\$573

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$660	\$0	\$660	\$621
2020	2	0.0%	\$660	\$0	\$660	\$621
2020	3	0.0%	\$660	\$0	\$660	\$621
2021	2	0.0%	\$685	\$0	\$685	\$646

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$760	\$0	\$760	\$711
2020	2	0.0%	\$760	\$0	\$760	\$711
2020	3	0.0%	\$760	\$0	\$760	\$711
2021	2	0.0%	\$785	\$0	\$785	\$736

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$870	\$0	\$870	\$811
2020	2	0.0%	\$870	\$0	\$870	\$811
2020	3	0.0%	\$870	\$0	\$870	\$811
2021	2	0.0%	\$895	\$0	\$895	\$836

Trend: Comments

- 1Q20 The contact noted that the property's rents are set at the 2019 maximum allowable rents.
- 2Q20 The contact noted that the property's rents are set at the 2019 maximum allowable rents. The contact reported that despite the COVID-19 pandemic the property has not had an issue with collecting rent, has not seen any increase in bad debt, and incoming inquiries, whether via phone or web, have not decreased when compared to Q2 2019.
- 3Q20 The contact noted that the property's rents are set at the 2019 maximum allowable level and have yet to be increased to 2020 levels due to the COVID-19 pandemic. The contact reported that despite the pandemic the property has not had an issue with collecting rent, and incoming inquiries, whether via phone or web, has been stable compared to the second quarter of 2019.
- 2Q21 The contacted reported no major impacts due to the COVID-19 pandemic. The contact stated there was a need for all types of affordable housing in the area, but an especially high need for senior affordable housing.

Photos



# PROPERTY PROFILE REPORT

## Apartments At The Venue

Effective Rent Date	4/15/2021
Location	100 Sydney St Valley, AL 36854 Chambers County
Distance	5.1 miles
Units	490
Vacant Units	6
Vacancy Rate	1.2%
Type	Garden (3 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mix of professionals and retirees, average senior is approximately 65
Contact Name	Candace
Phone	334-756-6001



### Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to 23 percent
Concession	None
Waiting List	Yes, length unknown

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	134	760	\$945	\$0	Market	No	N/A	N/A	N/A	AVG*
1	1	Garden (3 stories)	N/A	760	\$965	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Garden (3 stories)	N/A	760	\$925	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Garden (3 stories)	290	1,167	\$1,023	\$0	Market	No	N/A	N/A	N/A	AVG*
2	2	Garden (3 stories)	N/A	1,226	\$1,100	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Garden (3 stories)	N/A	1,107	\$955	\$0	Market	No	N/A	N/A	N/A	LOW*
3	2	Garden (3 stories)	66	1,338	\$1,630	\$0	Market	Yes	N/A	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$925 - \$965	\$0	\$925 - \$965	\$0	\$925 - \$965
2BR / 2BA	\$955 - \$1,100	\$0	\$955 - \$1,100	\$0	\$955 - \$1,100
3BR / 2BA	\$1,630	\$0	\$1,630	\$0	\$1,630

## Apartments At The Venue, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage(\$75.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Swimming Pool			

### Comments

The contact stated they have not seen a significant impact to the property from the COVID-19 pandemic. The property does not accept Housing Choice Vouchers.

## Apartments At The Venue, continued

### Trend Report

#### Vacancy Rates

1Q18	2Q19	2Q20	2Q21
4.1%	6.1%	2.2%	1.2%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	2.2%	\$635	\$0	\$635	\$635
2019	2	N/A	\$710	\$0	\$710	\$710
2020	2	N/A	\$725	\$0	\$725	\$725
2021	2	N/A	\$925 - \$965	\$0	\$925 - \$965	\$925 - \$965

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	5.2%	\$700 - \$885	\$0	\$700 - \$885	\$700 - \$885
2019	2	N/A	\$825 - \$899	\$0	\$825 - \$899	\$825 - \$899
2020	2	N/A	\$810 - \$960	\$0	\$810 - \$960	\$810 - \$960
2021	2	N/A	\$955 - \$1,100	\$0	\$955 - \$1,100	\$955 - \$1,100

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	3.0%	\$845 - \$1,199	\$0	\$845 - \$1,199	\$845 - \$1,199
2019	2	N/A	\$895 - \$1,250	\$0	\$895 - \$1,250	\$895 - \$1,250
2020	2	N/A	\$980 - \$1,325	\$0	\$980 - \$1,325	\$980 - \$1,325
2021	2	N/A	\$1,630	\$0	\$1,630	\$1,630

### Trend: Comments

1Q18	Management reported that rental housing demand in the area has remained stable over the past 12 months.
2Q19	Range in rents vary based on size, layout, location, and upgrades. Some units offer granite counters, newer lighting, hardwood flooring. The contact stated current occupancy is lower than the typical 95 to 97 percent rate.
2Q20	The contact reported 11 vacancies, some of which are pre-leased but could not provide the exact number. The property recently underwent minor renovations; replacing the flooring and countertops in select units. The contact stated they have not seen an impact to the property from the COVID-19 pandemic.
2Q21	The contact stated they have not seen a significant impact to the property from the COVID-19 pandemic. The property does not accept Housing Choice Vouchers.

Photos



# PROPERTY PROFILE REPORT

## Autumn Ridge Apartments

Effective Rent Date	4/21/2021
Location	1246 Mooty Bridge Rd Lagrange, GA 30240 Troup County
Distance	14.6 miles
Units	80
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1987 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Whispering Pines, Mallard Lake, Laurel Crossing
Tenant Characteristics	None identified
Contact Name	Morgan
Phone	706-884-3357



### Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Two weeks to one month
Annual Chg. in Rent	Increased three to four 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	included
Sewer	included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	16	665	\$725	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Garden (2 stories)	48	885	\$825	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	16	1,145	\$925	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$725	\$0	\$725	-\$39	\$686
2BR / 1.5BA	\$825	\$0	\$825	-\$49	\$776
3BR / 2BA	\$925	\$0	\$925	-\$59	\$866

## Autumn Ridge Apartments, continued

### Amenities

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

### Comments

The contact reported no significant impacts due to the COVID-19 pandemic. The property does not accept Housing Choice Vouchers.

## Autumn Ridge Apartments, continued

### Trend Report

#### Vacancy Rates

1Q20	2Q20	3Q20	2Q21
0.0%	0.0%	0.0%	0.0%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$700	\$0	\$700	\$661
2020	2	0.0%	\$700	\$0	\$700	\$661
2020	3	0.0%	\$700	\$0	\$700	\$661
2021	2	0.0%	\$725	\$0	\$725	\$686

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$800	\$0	\$800	\$751
2020	2	0.0%	\$800	\$0	\$800	\$751
2020	3	0.0%	\$800	\$0	\$800	\$751
2021	2	0.0%	\$825	\$0	\$825	\$776

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$890	\$0	\$890	\$831
2020	2	0.0%	\$890	\$0	\$890	\$831
2020	3	0.0%	\$890	\$0	\$890	\$831
2021	2	0.0%	\$925	\$0	\$925	\$866

### Trend: Comments

1Q20	N/A
2Q20	The contact had no additional comments.
3Q20	The contact noted that due to the COVID-19 pandemic, the office is closed to the public. The property has avoided an increase in turnover and vacancies thus far during the pandemic. The property does not accept Housing Choice Vouchers.
2Q21	The contact reported no significant impacts due to the COVID-19 pandemic. The property does not accept Housing Choice Vouchers.

Photos



# PROPERTY PROFILE REPORT

## Brittany Place Of Lagrange

Effective Rent Date	4/20/2021
Location	1235 Hogansville Rd Lagrange, GA 30241 Troup County
Distance	15.1 miles
Units	192
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2010 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Lee's Crossing, Commons Sun Park
Tenant Characteristics	None identified
Contact Name	Lianne
Phone	706-845-8446



### Market Information

Program	Market
Annual Turnover Rate	19%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased to two weeks
Annual Chg. in Rent	Increased up to 29 percent
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	40	795	\$945	\$0	Market	No	0	0.0%	N/A	AVG*
1	1	Garden (3 stories)	N/A	795	\$955	\$0	Market	No	0	N/A	N/A	HIGH*
1	1	Garden (3 stories)	N/A	795	\$935	\$0	Market	No	0	N/A	N/A	LOW*
2	2	Garden (3 stories)	88	1,065	\$940	\$0	Market	No	0	0.0%	N/A	AVG*
2	2	Garden (3 stories)	N/A	1,084	\$1,075	\$0	Market	No	0	N/A	N/A	HIGH*
2	2	Garden (3 stories)	N/A	1,084	\$1,055	\$0	Market	No	0	N/A	N/A	LOW*
3	2	Garden (3 stories)	64	1,263	\$1,335	\$0	Market	No	0	0.0%	N/A	AVG*
3	2	Garden (3 stories)	N/A	1,263	\$1,345	\$0	Market	No	0	N/A	N/A	HIGH*
3	2	Garden (3 stories)	N/A	1,263	\$1,325	\$0	Market	No	0	N/A	N/A	LOW*

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$935 - \$955	\$0	\$935 - \$955	\$15	\$950 - \$970
2BR / 2BA	\$940 - \$1,075	\$0	\$940 - \$1,075	\$15	\$955 - \$1,090
3BR / 2BA	\$1,325 - \$1,345	\$0	\$1,325 - \$1,345	\$15	\$1,340 - \$1,360

## Brittany Place Of Lagrange, continued

### Amenities

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

### Comments

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

# Brittany Place Of Lagrange, continued

## Trend Report

### Vacancy Rates

1Q20	2Q20	3Q20	2Q21
0.0%	0.0%	0.0%	0.0%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$755	\$0	\$755	\$770
2020	2	0.0%	\$755	\$0	\$755	\$770
2020	3	N/A	\$845 - \$860	\$0	\$845 - \$860	\$860 - \$875
2021	2	N/A	\$935 - \$955	\$0	\$935 - \$955	\$950 - \$970

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$840	\$0	\$840	\$855
2020	2	0.0%	\$840	\$0	\$840	\$855
2020	3	N/A	\$935 - \$945	\$0	\$935 - \$945	\$950 - \$960
2021	2	N/A	\$940 - \$1,075	\$0	\$940 - \$1,075	\$955 - \$1,090

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$920	\$0	\$920	\$935
2020	2	0.0%	\$920	\$0	\$920	\$935
2020	3	N/A	\$1,035 - \$1,045	\$0	\$1,035 - \$1,045	\$1,050 - \$1,060
2021	2	N/A	\$1,325 - \$1,345	\$0	\$1,325 - \$1,345	\$1,340 - \$1,360

## Trend: Comments

1Q20	This property does not accept Housing Choice Vouchers. Washer/dryer hookups are provided in select units.
2Q20	N/A
3Q20	Rents range based on floor plan and availability. The property does not accept Housing Choice Vouchers. Washer/dryer hookups are provided in select units. The property was formerly known as Sunridge Apartments; however, the property experienced a change of ownership in May 2020. The contact noted the property did not experience an increase in turnover due to the change. The contact noted that due to the COVID-19 pandemic the offices remain closed to the public. The property also avoided an increase in turnover and vacancy rate. The property does not accept Housing Choice Vouchers. Exterior storage is available for an additional fee of \$25 per month.
2Q21	Rents range based on floor plan and availability. The property does not accept Housing Choice Vouchers. Washer/dryer hookups are provided in select units. The contact reported an increase in delinquencies and less foot traffic due to the COVID-19 pandemic. No payment plans are offered to residents, however, management encourages residents to apply for third party rental assistance programs. Exterior storage is available for an additional fee of \$35 per month. Garages are available for an additional \$125 per month.

Photos



# PROPERTY PROFILE REPORT

## The River Apartments

Effective Rent Date	4/15/2021
Location	100 Crest Club Cir Valley, AL 36854 Chambers County
Distance	5.1 miles
Units	208
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1996 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Apartments at the Venue
Tenant Characteristics	Mix of young professionals and empty nesters
Contact Name	Jenny
Phone	334-756-8400



### Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased to one week
Annual Chg. in Rent	Increase of ten to fourteen 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	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)	46	800	\$800	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (2 stories)	N/A	1,000	\$850	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,044	\$860	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,072	\$880	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (2 stories)	16	1,235	\$1,100	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$800 - \$850	\$0	\$800 - \$850	\$0	\$800 - \$850
2BR / 2BA	\$860 - \$880	\$0	\$860 - \$880	\$0	\$860 - \$880
3BR / 2BA	\$1,100	\$0	\$1,100	\$0	\$1,100

## The River Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage(\$60.00)		
Off-Street Parking	On-Site Management		
Picnic Area	Swimming Pool		

### Comments

The contact reported no impacts due to the COVID-19 pandemic. The property does not accept Housing Choice Vouchers. Garages are offered for an additional \$60 a month.

## Trend Report

### Vacancy Rates

1Q18	2Q19	2Q20	2Q21
3.8%	3.8%	0.0%	0.0%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	4.3%	\$680	\$0	\$680	\$680
2019	2	N/A	\$670 - \$720	\$0	\$670 - \$720	\$670 - \$720
2020	2	N/A	\$700 - \$775	\$0	\$700 - \$775	\$700 - \$775
2021	2	N/A	\$800 - \$850	\$0	\$800 - \$850	\$800 - \$850

### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$800	\$0	\$800	\$800

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$695 - \$745	\$0	\$695 - \$745	\$695 - \$745
2019	2	N/A	\$720 - \$740	\$0	\$720 - \$740	\$720 - \$740
2020	2	N/A	\$775 - \$800	\$0	\$775 - \$800	\$775 - \$800
2021	2	N/A	\$860 - \$880	\$0	\$860 - \$880	\$860 - \$880

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$860	\$0	\$860	\$860
2019	2	6.2%	\$875	\$0	\$875	\$875
2020	2	0.0%	\$900	\$0	\$900	\$900
2021	2	0.0%	\$1,100	\$0	\$1,100	\$1,100

## Trend: Comments

1Q18	Management was unable to confirm the distribution of two-bedroom units between those with one versus two baths. However, they confirmed that there are a total of 146 two-bedroom units at the property.
2Q19	The contact was off site and was only able to provide information on current pricing and availability. The property sold in early 2018 and some units have been upgraded with faux wood flooring, new cabinetry, new counters, new carpeting in the bedrooms, and fresh paint.
2Q20	The contact reported zero vacancies at the property and had no further comments.
2Q21	The contact reported no impacts due to the COVID-19 pandemic. The property does not accept Housing Choice Vouchers. Garages are offered for an additional \$60 a month.

Photos



# PROPERTY PROFILE REPORT

## Woodland Trail Apartments

Effective Rent Date	4/16/2021
Location	140 N Davis Rd Lagrange, GA 30241 Troup County
Distance	16.1 miles
Units	236
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Sun Park, Sun Commons
Tenant Characteristics	None identified
Contact Name	Shelby
Phone	706-884-8000



### Market Information

Program	Market
Annual Turnover Rate	31%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased seven to 10 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)	27	768	\$990	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	20	848	\$1,015	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	142	1,092	\$1,115	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	47	1,198	\$1,275	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$990 - \$1,015	\$0	\$990 - \$1,015	\$15	\$1,005 - \$1,030
2BR / 2BA	\$1,115	\$0	\$1,115	\$15	\$1,130
3BR / 2BA	\$1,275	\$0	\$1,275	\$15	\$1,290

## Woodland Trail Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage(\$100.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Swimming Pool	Wi-Fi		

### Comments

The property does not accept Housing Choice Vouchers. The contact reported no significant impacts due to the COVID-19 pandemic. Delinquency rates remained at pre-pandemic levels throughout. Payment plans were established for affected tenants during the onset of the COVID-19 pandemic but are no longer offered. Garages are offered for an additional \$100 per month.

# Woodland Trail Apartments, continued

## Trend Report

### Vacancy Rates

1Q20	2Q20	3Q20	2Q21
2.1%	10.2%	2.5%	0.0%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$920 - \$945	\$0	\$920 - \$945	\$935 - \$960
2020	2	N/A	\$920 - \$945	\$0	\$920 - \$945	\$935 - \$960
2020	3	0.0%	\$920 - \$945	\$0	\$920 - \$945	\$935 - \$960
2021	2	0.0%	\$990 - \$1,015	\$0	\$990 - \$1,015	\$1,005 - \$1,030

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	2.8%	\$1,010	\$0	\$1,010	\$1,025
2020	2	N/A	\$1,010	\$0	\$1,010	\$1,025
2020	3	2.8%	\$1,010	\$0	\$1,010	\$1,025
2021	2	0.0%	\$1,115	\$0	\$1,115	\$1,130

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	2.1%	\$1,160	\$0	\$1,160	\$1,175
2020	2	N/A	\$1,160	\$0	\$1,160	\$1,175
2020	3	4.3%	\$1,160	\$0	\$1,160	\$1,175
2021	2	0.0%	\$1,275	\$0	\$1,275	\$1,290

## Trend: Comments

1Q20	This property does not accept Housing Choice Vouchers. Units on the second floor rent for a premium of \$20 per month. Base rents are reflected in the property profile.
2Q20	The property does not accept Housing Choice Vouchers. According to the contact, the COVID-19 pandemic is the reason for the increase in vacancies, however, the property has seen an increase in inquiries during the months of May and June 2020 and has seen business stabilize since.
3Q20	The property does not accept Housing Choice Vouchers. The contact noted that due to the COVID-19 pandemic the offices are closed to the public. The contact also noted that the property has not experienced an increase in turnovers or vacancy rate.
2Q21	The property does not accept Housing Choice Vouchers. The contact reported no significant impacts due to the COVID-19 pandemic. Delinquency rates remained at pre-pandemic levels throughout. Payment plans were established for affected tenants during the onset of the COVID-19 pandemic but are no longer offered. Garages are offered for an additional \$100 per month.

Photos



## 2. Housing Choice Vouchers

We were unable to reach a representative of the Georgia Department of Community Affairs. We were able to reach Sherri Henderson, Property Manager at West Point Housing Authority. Ms. Henderson reported the WPHA only operates public housing and does not operate any voucher programs. The following table illustrates voucher usage at the comparables.

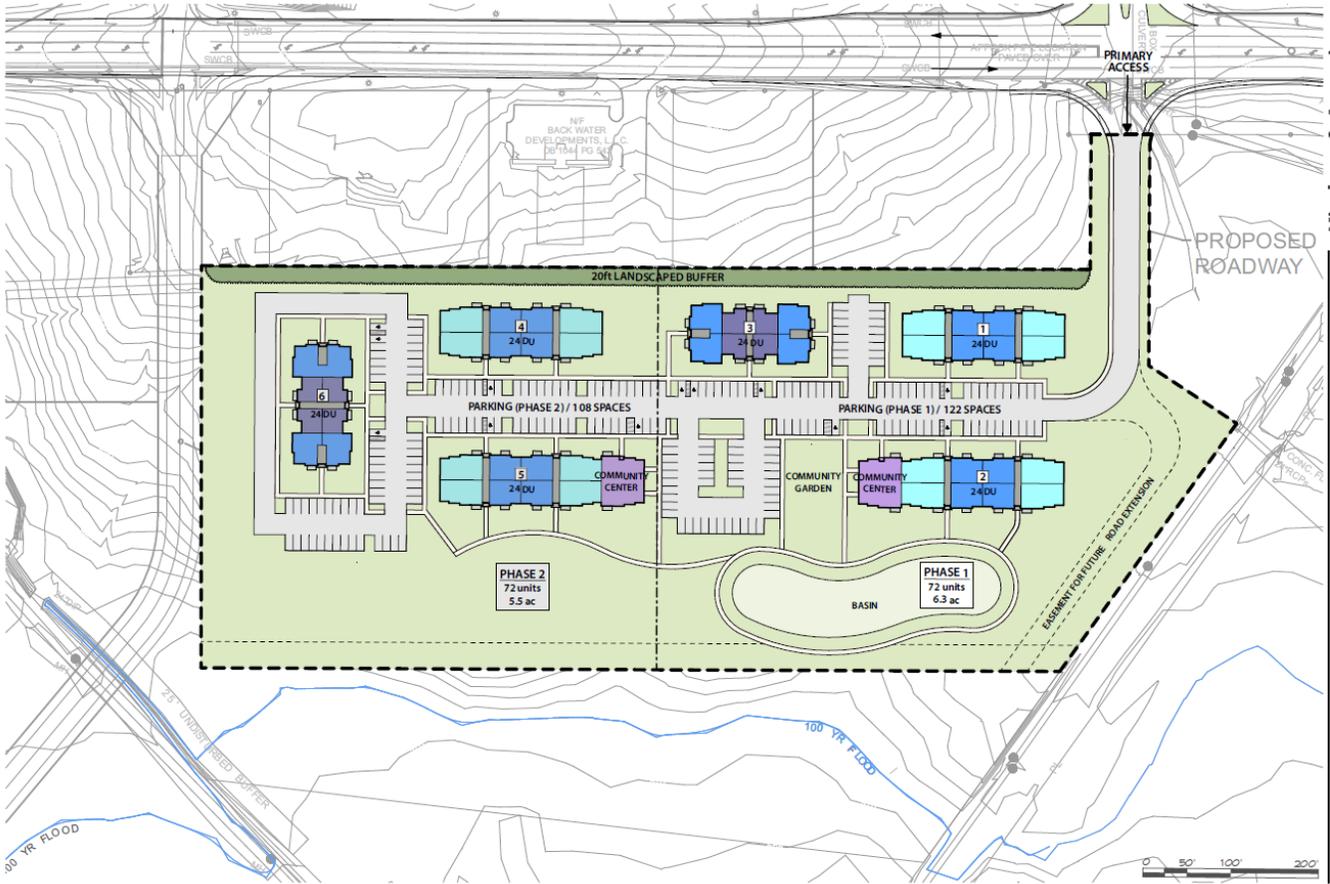
TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Fair Oaks Apartments	LIHTC	Family	4%
Fords Mill Apartments	LIHTC	Family	6%
Forest Mill Apartments	LIHTC/ Market	Family	1%
Mallard Lake Apartments*	LIHTC/HOME	Family	6%
Valley Ridge Apartments*	LIHTC/ Market	Family	11%
Apartments At The Venue	Market	Family	0%
Autumn Ridge Apartments*	Market	Family	0%
Brittany Place Of Lagrange*	Market	Family	0%
The River Apartments*	Market	Family	0%
Woodland Trail Apartments*	Market	Family	0%

\*Located outside of the PMA

The comparable properties reported voucher usage ranging from zero to 11 percent. None of the market rate properties reported voucher usage. Five of the LIHTC properties reported voucher usage, with an average utilization of six percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 10 percent.

## 3. Phased Developments

The Subject will be the second phase of a proposed two phase larger overall development. The Subject will consist of three residential buildings with a community center attached to one of the residential buildings. The first phase of the larger overall development consists of three additional residential buildings and attached community center are under construction at the southwest portion of the site. This development is expected to be complete in February 2023. The following map illustrates the planned phases of the Subject.



Source: Sponsor, April 2021.

**Lease Up History**

We were able to obtain absorption information from two properties located in Troup County, GA and one property located in Chambers County, AL. Two of these properties are included as comparables in this report.

**ABSORPTION**

Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed Per Month
Fords Mill Apartments	LIHTC	Family	2013	48	48
Mallard Lake Apartments	LIHTC	Family	2010	69	14
Laurel Ridge Apartments	LIHTC	Family	2008	70	18

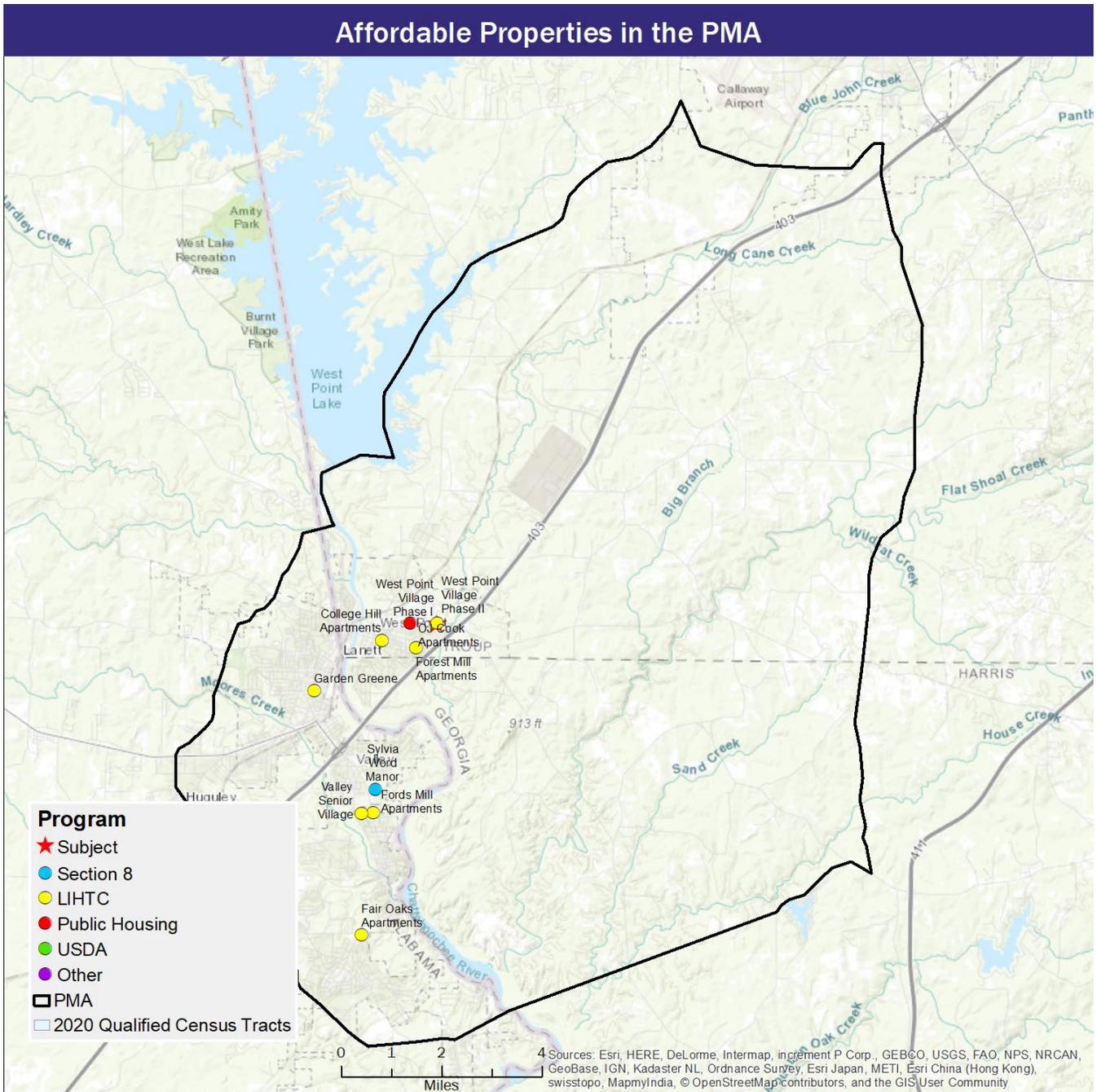
Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction property that will offer 72 total units. The surveyed properties reported absorption paces of 14 to 48 units per month. The most recently opened property reported the strongest absorption pace of the comparable properties, indicating strong demand for affordable housing in the market. However, we believe the Subject absorption pace would be closer to the surveyed average of the reported absorption paces. As such, we believe the Subject would experience an absorption pace of 25 units per month for an absorption period of approximately two to three months to reach 93 percent occupancy and our concluded stabilized occupancy rate of 95 percent.

#### 4. Competitive Project Map

##### COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
West Point Village Phase II	LIHTC/ Market	West Point	Family	72	-	Star
Fair Oaks Apartments	LIHTC	Valley	Family	56	66.1%	Yellow
Fords Mill Apartments	LIHTC	Valley	Family	48	100.0%	
College Hill Apartments	LIHTC	West Point	Senior	22	N/A	
Garden Greene	LIHTC	Lanett	Senior	48	95.8%	
Valley Senior Village	LIHTC	Valley	Senior	56	N/A	
Forest Mill Apartments	LIHTC/ Market	West Point	Family	80	98.8%	
West Point Village Phase I*	LIHTC	West Point	Family	72	N/A	
OJ Cook Apartments	Public Housing	West Point	Family	223	N/A	
Sylvia Word Manor	Section 8	Valley	Senior	50	N/A	Red
						Blue

\*Property is under construction or proposed at this time.



## 5. Amenities

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

WEST POINT VILLAGE PHASE II – WEST POINT, GEORGIA – MARKET STUDY

AMENITY MATRIX

Subject	Fair Oaks Apartments	Fords Mill Apartments	Forest Mill	Mallard Lake	Valley Ridge	Apartments At The	Autumn Ridge	Brittany Place Of	The River Apartments	Woodland Trail	
Rent Structure	LIHTC/Market	LIHTC	LIHTC	LIHTC/Market	LIHTC	LIHTC/Market	Market	Market	Market	Market	
<b>Building</b>											
Property Type	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	
# of Stories	3-stories	2-stories	2-stories	2-stories	2-stories	2-stories	3-stories	2-stories	3-stories	2-stories	
Year Built	2023	1998	2013	2015	2010	2005	2009	1987	2010	1996	
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2018	
<b>Utility Structure</b>											
Cooking	no	no	no	no	no	no	no	no	no	no	
Water Heat	no	no	no	no	no	no	no	no	no	no	
Heat	no	no	no	no	no	no	no	no	no	no	
Other Electric	no	no	no	no	no	no	no	no	no	no	
Water	no	no	no	no	no	yes	no	yes	no	no	
Sewer	no	no	no	no	no	yes	no	yes	no	no	
Trash	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	
<b>Unit Amenities</b>											
Balcony/Patio	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Carpeting	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Hardwood	yes	no	no	no	yes	no	no	yes	no	no	
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Ceiling Fan	no	no	no	no	yes	yes	yes	yes	no	yes	
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Exterior Storage	no	no	yes	no	no	no	no	no	yes	yes	
Vaulted Ceilings	no	no	no	no	no	no	no	no	no	no	
Walk-In Closet	no	no	no	yes	no	yes	yes	yes	yes	yes	
Washer/Dryer	yes	no	yes	no	no	no	yes	no	no	yes	
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
<b>Kitchen</b>											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Disposal	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Microwave	yes	no	yes	yes	yes	no	yes	no	yes	no	
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
<b>Community</b>											
Business Center	yes	no	no	yes	yes	yes	yes	no	yes	yes	
Community Room	yes	yes	yes	no	yes	yes	yes	no	yes	yes	
Central Laundry	no	yes	yes	yes	yes	yes	yes	no	yes	no	
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
<b>Recreation</b>											
Basketball Court	no	no	no	no	no	yes	no	no	no	no	
Exercise Facility	yes	no	no	no	yes	yes	yes	no	yes	yes	
Playground	no	yes	yes	no	yes	yes	no	yes	yes	no	
Swimming Pool	no	no	no	yes	yes	yes	yes	yes	yes	yes	
Picnic Area	no	yes	yes	yes	yes	yes	yes	yes	no	yes	
Tennis Court	no	no	no	no	no	no	no	no	yes	no	
Volleyball Court	no	no	no	no	no	no	no	no	yes	no	
WiFi	yes	no	no	no	yes	no	no	no	no	no	
<b>Security</b>											
Limited Access	no	no	no	no	no	no	yes	no	no	no	
Patrol	no	yes	no	no	no	no	no	yes	yes	no	
Perimeter Fencing	no	no	no	no	no	no	yes	no	no	no	
Video Surveillance	yes	no	no	no	no	no	no	yes	no	no	
<b>Parking</b>											
Garage	no	no	no	no	no	no	yes	no	yes	yes	
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$75	\$0	\$125	\$60	
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 slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties based on its lack of balconies/patios, walk-in closets and garbage disposals. The Subject’s community amenity package is similar to the LIHTC properties, which lack business centers, but slightly inferior to the market rate properties that offer swimming pools. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

## 6. Comparable Tenancy

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

### Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Fair Oaks Apartments**	LIHTC	Family	56	19	33.9%
Fords Mill Apartments	LIHTC	Family	48	0	0.0%
Forest Mill Apartments	LIHTC/ Market	Family	80	1	1.3%
Mallard Lake Apartments*	LIHTC/HOME	Family	72	0	0.0%
Valley Ridge Apartments*	LIHTC/ Market	Family	80	0	0.0%
Apartments At The Venue	Market	Family	490	6	1.2%
Autumn Ridge Apartments*	Market	Family	80	0	0.0%
Brittany Place Of Lagrange*	Market	Family	192	0	0.0%
The River Apartments*	Market	Family	208	0	0.0%
Woodland Trail Apartments*	Market	Family	236	0	0.0%
<b>Total LIHTC</b>			<b>336</b>	<b>20</b>	<b>6.0%</b>
<b>Total Market Rate</b>			<b>1,206</b>	<b>6</b>	<b>0.5%</b>
<b>Overall Total</b>			<b>1,542</b>	<b>26</b>	<b>1.7%</b>

\*Located outside of the PMA

\*\*Property is currently undergoing renovations and 19 units are offline.

The comparables reported vacancy rates ranging from zero to 33.9 percent, with an overall weighted average of 1.7 percent. The average vacancy rate reported by the affordable comparables was 6.0 percent, above the 0.5 percent average reported by the market rate properties. Managers at three of the five LIHTC properties reported being fully occupied. Fair Oaks Apartments reported the highest vacancy rate of the comparable properties at 33.9 percent. However, this property is currently undergoing renovations and all 19 vacant units are offline for renovations. The property maintains a waiting list of 30 households, from which all of these vacancies are expected to be leased. Excluding this property, the average LIHTC vacancy rate is 0.3 percent. All of the remaining LIHTC properties also maintain waiting lists, which are reported to be at least 100 households or two years in length. Property managers report strong demand for affordable housing in the market. All of the market rate properties reported vacancy rates of 1.2 percent or lower. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of approximately five percent.

## 7. Properties Under Construction and Proposed

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

### West Point Village Phase I

- a. Location: 1650 E 10<sup>th</sup> Street, West Point, GA 31833
- b. Owner: Pennrose, LLC (Developer)

- c. Total number of units: 72 units
- d. Unit configuration: One, two, and three-bedroom
- e. Rent structure: LIHTC/Subsidized
- f. Estimated market entry: February 2023
- g. Relevant information: Family tenancy

### 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	Fair Oaks Apartments	LIHTC	Family	Slightly Inferior	Slightly Inferior	Similar	Slightly Inferior	Similar	-15
2	Fords Mill Apartments	LIHTC	Family	Slightly Inferior	Slightly Superior	Similar	Similar	Superior	10
3	Forest Mill Apartments	LIHTC/Market	Family	Similar	Slightly Inferior	Similar	Similar	Superior	5
4	Mallard Lake Apartments	LIHTC/HOME	Family	Slightly Superior	Slightly Inferior	Slightly Superior	Slightly Inferior	Superior	10
5	Valley Ridge Apartments	LIHTC/Market	Family	Slightly Superior	Slightly Inferior	Slightly Superior	Slightly Inferior	Slightly Superior	5
6	Apartments At The Venue	Market	Family	Slightly Superior	Slightly Superior	Similar	Slightly Inferior	Superior	15
7	Autumn Ridge Apartments	Market	Family	Slightly Inferior	Slightly Inferior	Slightly Superior	Inferior	Similar	-15
8	Brittany Place Of Lagrange	Market	Family	Slightly Superior	Slightly Inferior	Slightly Superior	Slightly Inferior	Superior	10
9	The River Apartments	Market	Family	Slightly Superior	Slightly Superior	Similar	Slightly Inferior	Superior	15
10	Woodland Trail Apartments	Market	Family	Slightly Superior	Slightly Inferior	Slightly Superior	Slightly Inferior	Slightly Superior	5

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

The Subject’s location is considered a rural area as determined by USDA. Therefore, the Subject is eligible to use the national non-metropolitan rent and income limits, which are higher than the published rent and income limits for Troup County. The rental rates at the LIHTC properties are compared to the Subject’s proposed 60 percent AMI rents in the following table.

**LIHTC RENT COMPARISON @60%**

Property Name	County	1BR	2BR	3BR	Rents at Max?
West Point Village Phase II	Troup	\$488	\$580 \$812*	\$681 \$1,095*	No
<b>LIHTC Maximum Rent (Net)</b>	<b>Non-Metro</b>	<b>\$606</b>	<b>\$720</b>	<b>\$823</b>	
<b>LIHTC Maximum Rent (Net)</b>	<b>Troup</b>	<b>\$571</b>	<b>\$677</b>	<b>\$773</b>	
Fair Oaks Apartments	Non-Metro	-	\$405	\$470	No
Fords Mill Apartments	Non-Metro	\$441	\$476	\$542	No
Forest Mill Apartments	Non-Metro	\$444	\$485	\$540	No
Mallard Lake Apartments	Troup	\$502	\$614	\$689	No
Valley Ridge Apartments	Troup	\$539	\$631	\$710	Yes
<b>Average</b>		<b>\$482</b>	<b>\$522</b>	<b>\$590</b>	

\*Proposed rents are contract rents.

The Subject’s proposed unsubsidized rents are below the maximum allowable levels. Only one of the comparable properties, Valley Ridge Apartments, which is located in LaGrange, reported achieving the maximum allowable rents. However, this is one of only two properties surveyed that are not eligible for the higher national non-metro rent and income limits, for which the Subject is eligible. Mallard Lake Apartments is also not eligible for the national non-metro maximum allowable rents, although this property reported rents below the maximum allowable levels. While these properties are restricted to lower rent and income limits than the remaining comparable properties, the rents at these properties are the highest in the surveyed LIHTC market. The Subject’s proposed rents are below the rents at these two developments. These properties are located in slightly superior communities to the proposed Subject and offer slightly larger unit sizes. However, the Subject will offer a slightly superior condition to both of these developments. Mallard Lake Apartments reported maintaining a 100 household waiting list at this time and Valley Ridge Apartments reported their waiting list to be two years in length. Therefore, we believe the Subject, while an inferior property to these developments, could achieve rents similar to their rents. As such, the Subject’s proposed rents appear reasonable in comparison to these two developments, particularly when considering these properties are restricted to lower maximum allowable rents than the remaining properties.

One of the comparable properties, Forest Mill Apartments, is located in West Point. Based on the 100 household waiting list reported by Forest Mill Apartments, we do not believe this property is testing the maximum achievable rents in the market. We believe rents above the rents at this property are achievable in West Point. The Subject will be similar to this property in terms of community amenities. Therefore, the Subject’s proposed rents, which are above the rents at Forest Mill Apartments, appear reasonable.

The lowest of the surveyed comparable rents were reported by the two developments in Alabama, Fair Oaks Apartments and Fords Mill Apartments. Fords Mill Apartments maintains the longest waiting list of any of the surveyed properties at 150 households in length. Therefore, we believe this property is likely not testing the maximum achievable rents. Fair Oaks Apartments is an older property that is currently undergoing renovations and is one-third vacant. Therefore, we believe the Subject could achieve rents above the current rents at this development. The Subject’s proposed rents appear reasonable in comparison to all of the surveyed comparable properties. Note that the Subject’s proposed rents for its RAD units are above the surveyed range of LIHTC rents and are not considered achievable. However, all tenants in these units will pay 30 percent of their income towards rent. Were the Subject to lose its subsidy, we recommend lowering the proposed rents for those unit types to be similar to the rents for the unsubsidized units.

**Achievable Market Rents**

Based on the quality of the surveyed comparable properties and the anticipated quality of the proposed 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	@60%	\$488	\$575	\$1,030	\$870	\$775	37%
1BR / 1BA	Market	\$515	\$575	\$1,030	\$870	\$775	34%
2BR / 1BA	@60%	\$580	\$675	\$1,130	\$938	\$875	34%
2BR / 1BA	@60% (RAD)	\$812	\$675	\$1,130	\$938	\$875	-
2BR / 1BA	Market	\$615	\$675	\$1,130	\$938	\$875	30%
3BR / 2BA	@60%	\$681	\$730	\$1,630	\$1,167	\$1,000	32%
3BR / 2BA	@60% (RAD)	\$1,095	\$730	\$1,630	\$1,167	\$1,000	-
3BR / 2BA	Market	\$715	\$730	\$1,630	\$1,167	\$1,000	29%

The proposed Subject will be inferior to the majority of the surveyed unrestricted properties. These developments offer superior amenity packages to the proposed Subject including walk-in closets and swimming pools. Additionally, the majority of market rate properties offer larger unit sizes compared to the Subject and are located in LaGrange, which is a slightly superior community to West Point. All of these properties also reported low vacancy rates. Therefore, we concluded to achievable market rents below the surveyed average of the comparable unrestricted properties. However, the Subject will be superior to Autumn Ridge Apartments.

Autumn Ridge Apartments reported the lowest rents of the unrestricted properties. This property is considered slightly inferior to the proposed Subject. Autumn Ridge Apartments was built in 1987 and exhibits an inferior condition to the Subject’s anticipated condition upon completion. Additionally, this property offers a slightly inferior community and in-unit amenity packages to the Subject as it lacks in-unit washers and dryers, a business center and community room, which the Subject will offer. However, Autumn Ridge Apartments is located in LaGrange, a slightly superior to West Point. The Subject will offer similar unit sizes to this property. We believe achievable market rents for the Subject would be slightly above the rents at this property and below the rents at the remaining unrestricted developments. Therefore, we concluded to market rents of **\$775**, **\$875** and **\$1,000** for the Subject’s one, two and three-bedroom units, respectively. The Subject’s proposed LIHTC rents will offer a significant rent advantage ranging from 29 to 37 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 Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	6,351	72.9%	2,361	27.1%
2020	5,860	60.5%	3,819	39.5%
Projected Mkt Entry December 2023	5,837	60.6%	3,799	39.4%
2025	5,826	60.6%	3,789	39.4%

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

The preceding table details household tenure patterns in the PMA since 2000. The percentage of renter households in the PMA increased between 2010 and 2020, and is estimated to be 39.5 percent as of 2020. This is more than the estimated 33 percent of renter households across the overall nation. According to ESRI demographic projections, the percentage of renter households in the PMA is expected to remain relatively stable through market entry and 2025.

### Historical Vacancy

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

#### HISTORICAL VACANCY

Property Name	Program	Total Units	2016 Q4	2017 Q3	2018 Q1	2018 Q3	2019 Q2	2020 Q1	2020 Q2	2020 Q3	2021 Q2
Fair Oaks Apartments	LIHTC	56	N/A	N/A	3.6%	N/A	5.4%	N/A	33.9%	N/A	33.9%
Fords Mill Apartments	LIHTC	48	N/A	N/A	0.0%	N/A	0.0%	N/A	0.0%	N/A	0.0%
Forest Mill Apartments	LIHTC/ Market	80	N/A	N/A	N/A	N/A	0.0%	N/A	1.3%	N/A	1.3%
Mallard Lake Apartments	LIHTC	72	0.0%	0.0%	0.0%	0.0%	N/A	0.0%	0.0%	0.0%	0.0%
Valley Ridge Apartments	LIHTC/ Market	80	N/A	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Apartments At The Venue	Market	490	N/A	N/A	4.1%	N/A	6.1%	N/A	2.2%	N/A	1.2%
Autumn Ridge Apartments	Market	80	1.3%	2.5%	5.0%	0.0%	5.0%	0.0%	0.0%	0.0%	0.0%
Brittany Place Of Lagrange	Market	192	2.6%	2.1%	0.5%	0.5%	2.6%	0.0%	0.0%	0.0%	0.0%
The River Apartments	Market	208	N/A	N/A	3.8%	N/A	3.8%	N/A	0.0%	N/A	0.0%
Woodland Trail Apartments	Market	236	3.0%	0.4%	7.6%	2.1%	N/A	2.1%	10.2%	2.5%	0.0%

The historical vacancy rates at all of the comparable properties have remained low over the past several years. Overall market rate vacancy has declined. Only Fair Oaks Apartments reported a higher vacancy rate at this time than in recent quarters and this property is undergoing renovations. As such, we believe there is continued strong demand for affordable housing in the market at this time.

### 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
Fair Oaks Apartments	LIHTC	Family	Decreased by 10 percent
Fords Mill Apartments	LIHTC	Family	Increase of four to five percent
Forest Mill Apartments	LIHTC/ Market	Family	Increased three to five percent
Mallard Lake Apartments*	LIHTC/HOME	Family	Decreased one to increased three percent
Valley Ridge Apartments*	LIHTC/ Market	Family	Increased three to 10 percent
Apartments At The Venue	Market	Family	Increased up to 23 percent
Autumn Ridge Apartments*	Market	Family	Increased three to four percent
Brittany Place Of Lagrange*	Market	Family	Increased up to 29 percent
The River Apartments*	Market	Family	Increase of ten to fourteen percent
Woodland Trail Apartments*	Market	Family	Increased seven to 10 percent

\*Located outside of the PMA

The LIHTC properties report growth of up to 10 percent in the past year. Fair Oaks Apartments reported rent decreases as it is undergoing renovations. Mallard Lake Apartments reported modest rent increases and did not maintain rents at the maximum allowable levels. The market rate properties reported strong rent growth in the past year. 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. West Point is experiencing a foreclosure rate of one in every 3,494 homes, while Troup County is experiencing a foreclosure rate of one in every 6,561 homes and Georgia experienced

one foreclosure in every 11,330 housing units. The data indicates a significantly higher foreclosure rate in West Point and Troup County than the nation as a whole. However, the Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

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

There have been two properties recently awarded tax credits in the PMA, one of which is located in Georgia and the other is located in Alabama. The one LIHTC properties awarded tax credits in Georgia is the first phase of the Subject's overall larger development, West Point Village Phase I. This property will offer 72 affordable units for families including 42 LIHTC units and 30 subsidized units. The mixed-income design of this property is similar to the Subject's proposed mixed-income design. Overall, we believe the development of the first phase of the Subject will enhance the marketability of the Subject upon completion. The reported waiting lists at the LIHTC properties within the PMA consist of enough households to lease all proposed LIHTC units at both West Point Village Phase I and the proposed Subject.

The other property awarded tax credits in the PMA is Fair Oaks Apartments, which is included as a comparable in this report. This property reported the only available vacant LIHTC units of the surveyed comparable developments. However, this property is preparing to undergo renovations and all 19 vacancies are being held offline at this time and will eventually be leased from the property's 30 household waiting list. The remaining LIHTC properties all reported low vacancy rates and strong demand for affordable housing in the market. The one family LIHTC property located in West Point reported a waiting list of 100 households at this time. Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be similar to slightly superior to the existing LIHTC housing stock.

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

The overall vacancy rate of the surveyed affordable comparable properties in the market is 6.0 percent at this time, which is modestly elevated. However, this is attributable to Fair Oaks Apartments, which reported a vacancy rate of 33.9 percent. This property is preparing to undergo renovations and all 19 vacancies are being held offline at this time and will eventually be leased from the property's 30 household waiting list. Excluding this property, the average LIHTC vacancy rate is 0.3 percent. The remaining LIHTC properties all reported low vacancy rates and strong demand for affordable housing in the market. The one family LIHTC property located in West Point reported a waiting list of over 100 households at this time. There is one proposed new construction LIHTC development in the market at this time, the prior phase of the Subject's overall larger developments, West Point Village Phase I. This development will add 72 affordable and subsidized units to the market upon completion. However, the entirety of these units and the Subject's units could be leased from the waiting lists at the existing LIHTC properties surveyed. Capture rates for the Subject are considered low for all bedroom types and AMI levels after deducting the proposed units at West Point Village Phase I. If allocated, the Subject will be similar to slightly superior to the existing LIHTC housing stock.

### **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 6.0 percent at this time. However, nearly all of the LIHTC vacancies in the market at this time were reported by Fair Oaks Apartments, which is holding 19 units offline to prepare for renovations. All of these units are expected to be leased following renovations from the property's 30 household waiting list. All of the LIHTC properties maintain waiting lists, several of which are reported to be extensive. The one family LIHTC property in West Point maintains a waiting list of over 100 households. These factors indicate demand for affordable housing. The Subject will offer slightly superior amenities to the LIHTC properties but slightly inferior amenities to the market rate properties. The Subject's lack of swimming pool is generally offset by its in-unit washers and dryers. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon

completion and will be considered superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. The majority of the comparable LIHTC properties reported rents below the Subject's proposed rents. However, several of these properties do not appear to be testing the maximum achievable rents in the market as evidenced by their extensive waiting list. The Subject's proposed rents are within the surveyed range of restricted rents and below the range of unrestricted rents. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at the stabilized LIHTC comparable properties, we believe that the Subject is feasible as proposed.

# **J. ABSORPTION AND STABILIZATION RATES**

**ABSORPTION AND STABILIZATION RATES**

We were able to obtain absorption information from two properties located in Troup County, GA and one property located in Chambers County, AL. Two of these properties are included as comparables in this report.

**ABSORPTION**

Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed Per Month
Fords Mill Apartments	LIHTC	Family	2013	48	48
Mallard Lake Apartments	LIHTC	Family	2010	69	14
Laurel Ridge Apartments	LIHTC	Family	2008	70	18

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction property that will offer 72 total units. The surveyed properties reported absorption paces of 14 to 48 units per month. The most recently opened property reported the strongest absorption pace of the comparable properties, indicating strong demand for affordable housing in the market. However, we believe the Subject absorption pace would be closer to the surveyed average of the reported absorption paces. As such, we believe the Subject would experience an absorption pace of 25 units per month for an absorption period of approximately two to three months to reach 93 percent occupancy and our concluded stabilized occupancy rate of 95 percent.

# **K. INTERVIEWS**

### West Point Housing Authority

We were unable to reach a representative of the Georgia Department of Community Affairs. We were able to reach Sherri Henderson, Property Manager at West Point Housing Authority. Ms. Henderson reported the WPHA only operates public housing and does not operate any voucher programs. The payment standards published by the Georgia DCA for Troup County are illustrated in the table below.

PAYMENT STANDARDS	
Unit Type	Payment Standard
One-Bedroom	\$660
Two-Bedroom	\$870
Three-Bedroom	\$1,173

Source: Georgia Department of Community Affairs, effective January 2021

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 attempted to contact Dennis Dutton, Community Development Director of the City of West Point. Unfortunately, we were unable to reach him after repeated attempts. We consulted an April 2021 Costar report as well as the Georgia Department of Community Affairs listing of recently awarded tax credits since 2018. These are illustrated in the table below.

PLANNED DEVELOPMENT							
Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
West Point Village Phase I	LIHTC/RAD	Family	72	72	2020	Proposed	0.0 miles
Fair Oaks Apartments	LIHTC	Family	56	19	2019	Existing	5.4 miles
<b>Totals</b>			<b>128</b>	<b>91</b>			

Source: CoStar, Georgia Dept. of Community Affairs, Alabama Housing Finance Authority, April 2021

- West Point Village Phase I is a proposed LIHTC development in West Point, GA that was awarded tax credits in 2020 and will be adjacent to the Subject site, as the first phase of the Subject’s overall larger development. The property will offer 42 unsubsidized units restricted to the 60 percent AMI level and 30 units subsidized under the Rental Assistance Demonstration program. The units will consist of one, two, and three bedrooms within three, three-story, garden-style buildings. Construction is anticipated to be complete in February 2023. As all 72 units will be affordable for family households, all 72 units will be competitive with the proposed Subject and deducted from our demand analysis.
- Fair Oaks Apartments is an existing LIHTC development located in Valley, Alabama that was awarded tax credits in 2019 for renovations of its 56 units. The property was awarded financing under the name Valley Oaks and is included as a comparable in our report. All of the units at this property are two and three-bedrooms restricted to the 60 percent of AMI level. Currently, the property has 19 vacancies as these units are being held offline for renovations. A waiting list of 32 households has already developed at the property to fill these vacancies. However, we will deduct these 19 vacancies from our demand analysis as they will be directly competitive with the Subject following renovations.

Therefore, we will deduct only the 91 vacant, under construction or proposed units in the market from our demand analysis.

### Greater Valley Chamber of Commerce

We attempted to reach the Greater Valley Chamber of Commerce, however, due to the COVID-19 pandemic the office is closed until further notice. We conducted our own research into expansions and contractions in Troup County, which are detailed below.

- According to ValdostaToday.com on April 6, 2021, Hyundai TRANSYS Georgia Seating System LLC will invest \$9 million in expanding their seating manufacturing operations in West Point, GA. This expansion is anticipated to create more than 150 jobs in Troup County.
- Project Greenfield is a \$240 million investment project that is expected to create 400 jobs and introduce new forms of agriculture to the region. The project is led by the Development Authority of LaGrange and will consist of a 40,000 square foot R&D center in addition to nine 300,000 square foot greenhouses.
- According to a publication by the Georgia Department of Economic Development on December 1, 2020, Hyundai TRANSYS will invest more than \$240 million in expanding their operations in Georgia, creating 678 full-time long-term positions at a new manufacturing facility in the West Point area. This 620,000 square foot plant will be responsible for producing eight-speed transmissions. A total of 165 supplementary construction and inspections jobs are expected to be created.
- According to *The LaGrange Daily News* in April 2019, West Georgia Technical College broke ground on an expansion of the Callaway Center Culinary facility in LaGrange. Job creation and investment information was not available. However, the facility plans to help meet demand for accommodation and food services related employment in the area. Construction on the expansion is anticipated to be completed in June 2020.
- According to *The LaGrange Daily News* in October 2018, SEWON America, a leading supplier to the automotive industry, is planning to create 100 jobs and invest \$160 million in an expansion of its North American headquarters and manufacturing plant in LaGrange.
- According to BusinessFacilities.com in December 2017, Daesol Material Georgia, LLC, a manufacturer of automotive fiber padding, invested \$35 million in a new manufacturing facility in Harris County with plans to create 110 jobs.

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

## **L. CONCLUSIONS AND RECOMMENDATIONS**

## CONCLUSIONS

### Demographics

The population in the PMA decreased by 0.2 percent annually between 2010 and 2020, compared to the 0.5 percent increase in the regional SMA and 0.8 percent increase across the overall nation. The PMA's 2020 population of 24,078 is expected to decrease by 0.1 percent annually through 2023 to 23,970. The percentage of renter households in the PMA increased between 2010 and 2020, and is estimated to be 39.5 percent as of 2020. This is more than the estimated 33 percent of renter households across the overall nation. As of 2020, the median income in the PMA is similar the surrounding SMA. Historical median household income growth in the PMA trailed the SMA 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 91 percent of the national median income in 2000 to 67 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 manufacturing, healthcare/social assistance, and educational services industries, which collectively comprise 49.8 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during economic downturns, and particularly impacted by the COVID-19 pandemic. 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. The effects of the previous national recession were more pronounced in the SMA, which experienced a 6.3 percent employment contraction, compared to only 4.8 percent across the overall nation. Employment in the SMA recovered and surpassed pre-recessionary levels in 2010, four years prior to the overall nation. Employment declined in both the SMA and nation in 2020 as a result of the COVID-19 pandemic. The most recent data indicate SMA employment declined 1.0 percent over the past year, compared to a 5.4 percent decrease across the overall nation. Overall, it appears the local economy has outperformed the nation since the onset of the COVID-19 pandemic. This bodes well for the demand of additional rental housing in the market.

### 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 @60%	\$19,954	\$29,880	13	173	16	157	8.3%	\$488
1BR Market	\$20,880	\$59,760	3	322	0	322	0.9%	\$515
1BR @60% - Absent Subsidy	\$19,954	\$29,880	13	173	16	157	8.3%	\$488
1BR Overall - As Proposed	\$19,954	\$59,760	16	545	16	529	3.0%	-
1BR Overall - Absent Subsidy	\$19,954	\$29,880	13	173	16	157	8.3%	-
2BR @60%	\$24,034	\$33,660	9	165	32	133	6.8%	\$580
2BR @60% (RAD)	\$0	\$33,660	25	372	50	322	7.8%	\$812
2BR Market	\$25,234	\$67,320	2	308	0	308	0.6%	\$615
2BR @60% - Absent Subsidy	\$24,034	\$33,660	34	165	32	133	25.6%	\$580
2BR Overall - As Proposed	\$0	\$67,320	36	521	50	471	7.6%	-
2BR Overall - Absent Subsidy	\$24,034	\$33,660	34	165	32	133	25.6%	-
3BR @60%	\$28,457	\$40,380	10	87	13	74	13.5%	\$681
3BR @60% (RAD)	\$0	\$40,380	7	196	25	171	4.1%	\$1,095
3BR Market	\$29,623	\$80,760	3	163	0	163	1.8%	\$715
3BR @60% - Absent Subsidy	\$28,457	\$40,380	17	87	13	74	22.9%	\$681
3BR Overall - As Proposed	\$0	\$80,760	20	275	25	250	8.0%	-
3BR Overall - Absent Subsidy	\$28,457	\$40,380	17	87	13	74	22.9%	-
@60% Overall	\$19,954	\$40,380	32	425	61	364	8.8%	-
@60% (RAD) Overall	\$0	\$40,380	32	568	75	493	6.5%	-
Market Overall	\$20,880	\$80,760	8	792	0	792	1.0%	-
@60% Overall	\$19,954	\$40,380	64	425	61	364	17.6%	-
Overall - As Proposed	\$0	\$80,760	72	1,342	75	1,267	5.7%	-
Overall - Absent Subsidy	\$19,954	\$40,380	64	425	61	364	17.6%	-

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

**Absorption**

We were able to obtain absorption information from two properties located in Troup County, GA and one property located in Chambers County, AL. Two of these properties are included as comparables in this report.

**ABSORPTION**

Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed Per Month
Fords Mill Apartments	LIHTC	Family	2013	48	48
Mallard Lake Apartments	LIHTC	Family	2010	69	14
Laurel Ridge Apartments	LIHTC	Family	2008	70	18

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction property that will offer 72 total units. The surveyed properties reported absorption paces of 14 to 48 units per month. The most recently opened property reported the strongest absorption pace of the comparable properties, indicating strong demand for affordable housing in the market. However, we believe the Subject absorption pace would be closer to the surveyed average of the reported absorption paces. As such, we believe the Subject would experience an absorption pace of 25 units per month for an absorption period of approximately two to three months to reach 93 percent occupancy and our concluded stabilized occupancy rate 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
Fair Oaks Apartments**	LIHTC	Family	56	19	33.9%
Fords Mill Apartments	LIHTC	Family	48	0	0.0%
Forest Mill Apartments	LIHTC/ Market	Family	80	1	1.3%
Mallard Lake Apartments*	LIHTC/HOME	Family	72	0	0.0%
Valley Ridge Apartments*	LIHTC/ Market	Family	80	0	0.0%
Apartments At The Venue	Market	Family	490	6	1.2%
Autumn Ridge Apartments*	Market	Family	80	0	0.0%
Brittany Place Of Lagrange*	Market	Family	192	0	0.0%
The River Apartments*	Market	Family	208	0	0.0%
Woodland Trail Apartments*	Market	Family	236	0	0.0%
<b>Total LIHTC</b>			<b>336</b>	<b>20</b>	<b>6.0%</b>
<b>Total Market Rate</b>			<b>1,206</b>	<b>6</b>	<b>0.5%</b>
<b>Overall Total</b>			<b>1,542</b>	<b>26</b>	<b>1.7%</b>

\*Located outside of the PMA

\*\*Property is currently undergoing renovations and 19 units are offline.

The comparables reported vacancy rates ranging from zero to 33.9 percent, with an overall weighted average of 1.7 percent. The average vacancy rate reported by the affordable comparables was 6.0 percent, above the 0.5 percent average reported by the market rate properties. Managers at three of the five LIHTC properties reported being fully occupied. Fair Oaks Apartments reported the highest vacancy rate of the comparable properties at 33.9 percent. However, this property is currently undergoing renovations and all 19 vacant units are offline for renovations. The property maintains a waiting list of 30 households, from which all of these vacancies are expected to be leased. Excluding this property, the average LIHTC vacancy rate is 0.3 percent. All of the remaining LIHTC properties also maintain waiting lists, which are reported to be at least 100 households or two years in length. Property managers report strong demand for affordable housing in the market. All of the market rate properties reported vacancy rates of 1.2 percent or lower. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of approximately five percent.

## Strengths of the Subject

The Subject will be a new construction development and will exhibit a superior condition to all of the existing properties in the PMA. The Subject will also offer a competitive community amenity package in comparison to the surveyed LIHTC properties, the majority of which lack business centers and community rooms. All of the comparable properties report strong demand for affordable housing in the market at this time. As such, we believe the markets strength will bode well for the Subject's development.

## 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 6.0 percent at this time. However, nearly all of the LIHTC vacancies in the market at this time were reported by Fair Oaks Apartments, which is holding 19 units offline to prepare for renovations. All of these units are expected to be leased following renovations from the property's 30 household waiting list. All of the LIHTC properties maintain waiting lists, several of which are reported to be extensive. The one family LIHTC

property in West Point maintains a waiting list of over 100 households. These factors indicate demand for affordable housing. The Subject will offer slightly superior amenities to the LIHTC properties but slightly inferior amenities to the market rate properties. The Subject's lack of swimming pool is generally offset by its in-unit washers and dryers. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. The majority of the comparable LIHTC properties reported rents below the Subject's proposed rents. However, several of these properties do not appear to be testing the maximum achievable rents in the market as evidenced by their extensive waiting list. The Subject's proposed rents are within the surveyed range of restricted rents and below the range of unrestricted rents. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at the stabilized LIHTC comparable properties, we believe that the Subject is feasible as proposed.

### **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.

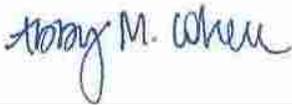
DCA may rely on the representation made in the market study. The document is assignable to other lenders.



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H. Blair Kincer, MAI  
Partner  
Novogradac Consulting LLP

May 10, 2021



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Abby M. Cohen  
Partner  
Novogradac Consulting LLP

May 10, 2021



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Lauren Smith  
Manager  
Novogradac Consulting LLP

May 10, 2021



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Brandon Janeway  
Junior Analyst  
Novogradac Consulting LLP

May 10, 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**



Subject site



Subject site



Wooded land east of the Subject site



Wooded land north of the Subject site



View west on E 10<sup>th</sup> Street



View east on E 10<sup>th</sup> Street



Medical office immediately north of the Subject site



Coca-Cola bottling plant east of the Subject site



Gas station northeast of the Subject site



Commercial uses northeast of the Subject site



Corporate offices and warehouses north of the Subject site



Corporate offices and warehouses north of the Subject site



Corporate offices and warehouses north of the Subject site



Single-family homes north of the Subject site



Single-family homes north of the Subject site



Single-family homes north of the Subject site



Single-family homes north of the Subject site



Single-family homes north of the Subject site



Hotel east of the Subject site



Gas station east of the Subject site



New construction single-family homes east of the Subject site



New construction single-family homes east of the Subject site



Kia factory northeast of West Point



Transys factory northeast of West Point

# **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. GA12288 – District of Columbia  
Certified General Real Estate Appraiser, No. RZ4162 – State of Florida  
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. 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  
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 "Determining Whether a Developer Fee is Reasonable and Market-Oriented for Purposes of the Revenue Procedure 2014-12 Historic Tax Credit Safe Harbor," Novogradac Journal of Tax Credits, March 2021  
Co-authored "Reasonableness of Historic Tax Credit Related-Party Fees a Complicated, Changing Question in Context of Rev. Proc. 2014-12," Novogradac Journal of Tax Credits, March 2021  
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

## LAUREN E. SMITH

### I. Education

Trinity College, Hartford, CT  
Bachelor of Arts in American Studies and Art History, *cum laude*

### II. Professional Experience

Manager, *Novogradac & Company LLP*, December 2019 – Present  
Senior Analyst, *Novogradac & Company LLP*, December 2017 – December 2019  
Analyst, *Novogradac & Company LLP*, December 2015 – December 2017  
Junior Analyst, *Novogradac & Company LLP*, August 2013 – December 2015  
Communications Directorate Intern, *U.S. Census Bureau*, June 2011 – August 2011

### III. Real Estate Assignments

A representative sample of work on various types of projects:

- 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.
- Reviewed appraisals and market studies for various state agencies for LIHTC application. Market studies were reviewed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals reviewed for adherence to USPAP, state guidelines, reasonableness.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.

- Conducted market studies for projects under the HUD Multifamily Accelerated Processing program.
- 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 analyses of overall reasonableness with regard 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 PERSONAL QUALIFICATIONS

## BRANDON JANEWAY

### I. Education

University of Georgia – Athens, GA  
Bachelor of Business Administration – Real Estate, Minor in Communications

### II. Professional Experience

Junior Analyst, *Novogradac and Company LLP* – April 2021 – Present  
Client Manager, *MRI Software* – August 2020 – April 2021

### III. Research Assignments

A representative sample of work on various types of projects:

- Assist in performing and writing market studies of proposed and existing Low-Income Housing Tax Credit (LIHTC) properties.
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and Housing Choice Voucher Information.
- Assisted numerous market and feasibility studies for family and senior affordable housing. 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: unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.

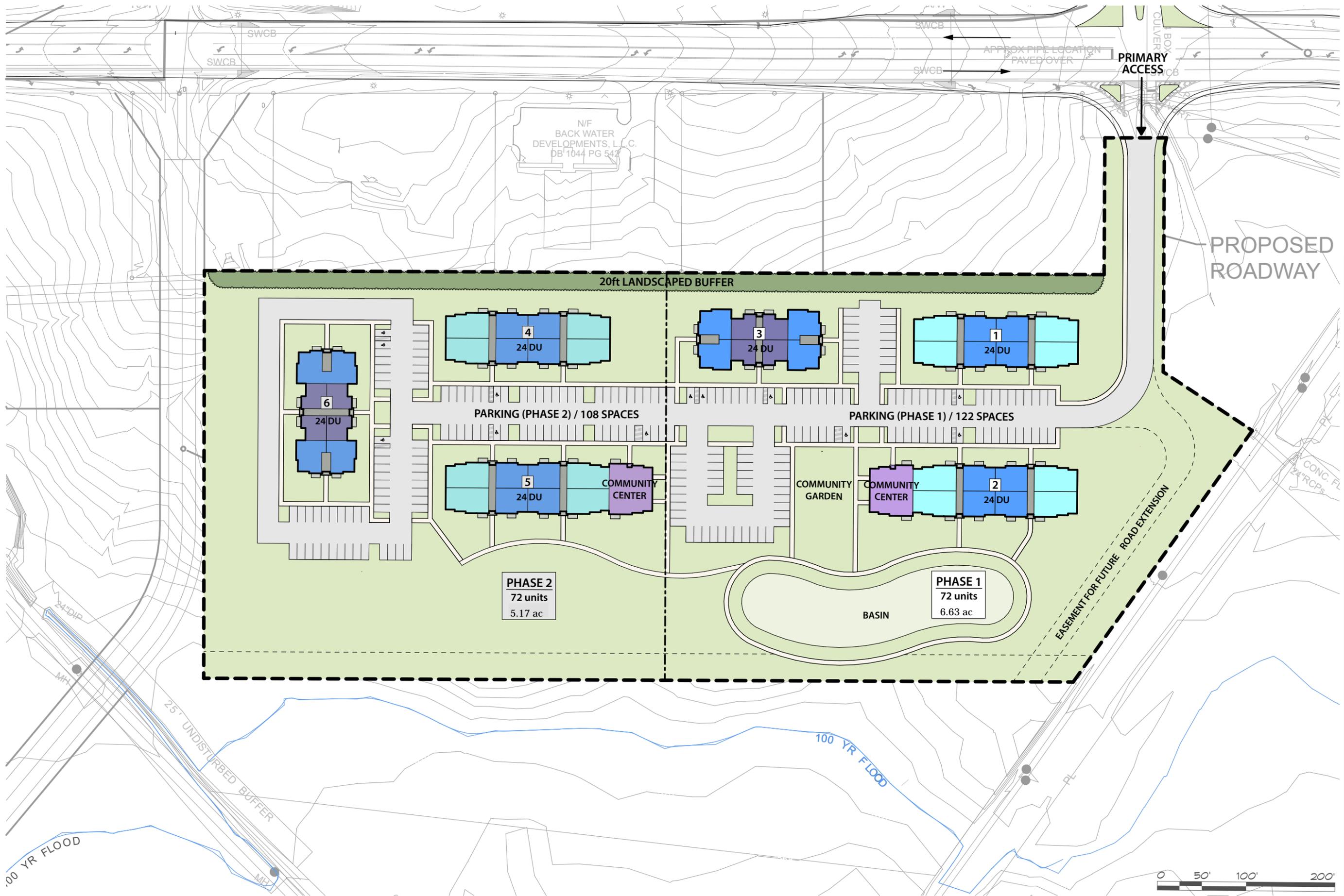
# **ADDENDUM D**

## **Summary Matrix**

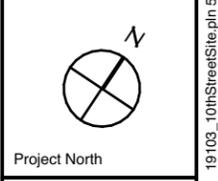
SUMMARY MATRIX

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	West Point Village Phase II 1650 E 10th St West Point, GA 31833 Troup County		Garden 3-stories 2023 / n/a Family	@60%, @60% (RAD), Market	1BR / 1BA	13	18.1%	680	@60%	\$488	N/A	N/A	N/A	N/A			
					1BR / 1BA	3	4.2%	680	Market	\$515	N/A	N/A	N/A	N/A			
					2BR / 1BA	9	12.5%	880	@60%	\$580	N/A	N/A	N/A	N/A			
					2BR / 1BA	25	34.7%	880	@60% (RAD)	\$812	N/A	N/A	N/A	N/A			
					2BR / 1BA	2	2.8%	880	Market	\$615	N/A	N/A	N/A	N/A			
					3BR / 2BA	10	13.9%	1,180	@60%	\$681	N/A	N/A	N/A	N/A			
					3BR / 2BA	7	9.7%	1,180	@60% (RAD)	\$1,095	N/A	N/A	N/A	N/A			
					3BR / 2BA	3	4.2%	1,180	Market	\$715	N/A	N/A	N/A	N/A			
					72												
					N/A N/A												
1	Fair Oaks Apartments 6402 Cleveland Rd Valley, AL 36854 Chambers County	5.4 miles	Garden 2-stories 1998 / n/a Family	@60%	2BR / 1BA	40	71.4%	963	@60%	\$405	No	Yes	N/A	N/A			
					3BR / 2BA	16	28.6%	1,167	@60%	\$470	No	Yes	N/A	N/A			
56																	
19 33.9%																	
2	Fords Mill Apartments 2009 40th St Valley, AL 36854 Chambers County	3.4 miles	Garden 2-stories 2013 / n/a Family	@50%, @60%	1BR / 1BA	3	6.3%	824	@50%	\$365	No	Yes	0	0.0%			
					1BR / 1BA	9	18.8%	824	@60%	\$441	No	Yes	0	0.0%			
					2BR / 2BA	5	10.4%	1,069	@50%	\$428	No	Yes	0	0.0%			
					2BR / 2BA	19	39.6%	1,069	@60%	\$476	No	Yes	0	0.0%			
					3BR / 2BA	3	6.3%	1,239	@50%	\$487	No	Yes	0	0.0%			
					3BR / 2BA	9	18.8%	1,239	@60%	\$542	No	Yes	0	0.0%			
48																	
0 0.0%																	
3	Forest Mill Apartments 1406 Forest Mill Ln West Point, GA 31833 Troup County	0.5 miles	Garden 2-stories 2015 / n/a Family	@50% (HOME), @60% (HOME), Market, Market, (HOME)	1BR / 1BA	N/A	N/A	719	@50% (HOME)	\$394	No	Yes	N/A	N/A			
					1BR / 1BA	N/A	N/A	719	@60% (HOME)	\$444	No	Yes	N/A	N/A			
					1BR / 1BA	N/A	N/A	719	Market	\$575	N/A	No	N/A	N/A			
					2BR / 1BA	N/A	N/A	1,029	@50% (HOME)	\$443	No	Yes	N/A	N/A			
					2BR / 1BA	N/A	N/A	1,029	@60% (HOME)	\$485	No	Yes	N/A	N/A			
					2BR / 1BA	N/A	N/A	1,029	Market	\$675	N/A	No	N/A	N/A			
					3BR / 2BA	N/A	N/A	1,297	@50% (HOME)	\$482	No	Yes	N/A	N/A			
					3BR / 2BA	N/A	N/A	1,297	@60% (HOME)	\$540	No	Yes	N/A	N/A			
					3BR / 2BA	N/A	N/A	1,297	Market (HOME)	\$730	N/A	Yes	N/A	N/A			
					80												
1 1.3%																	
4	Mallard Lake Apartments 110 Old Airport Rd Lagrange, GA 30240 Troup County	11.3 miles	Garden 2-stories 2010 / n/a Family	@50%, @50% (HOME), @60%, @60% (HOME)	1BR / 1BA	6	8.3%	808	@50%	\$424	No	Yes	0	0.0%			
					1BR / 1BA	N/A	N/A	808	@50% (HOME)	\$424	No	Yes	0	N/A			
					1BR / 1BA	2	2.8%	808	@60%	\$522	No	Yes	0	0.0%			
					1BR / 1BA	N/A	N/A	808	@60% (HOME)	\$502	No	Yes	0	N/A			
					1BR / 1BA	1	1.4%	808	Non-Rental	-	N/A	N/A	0	0.0%			
					2BR / 2BA	24	33.3%	1,056	@50%	\$497	No	Yes	0	0.0%			
					2BR / 2BA	N/A	N/A	1,056	@50% (HOME)	\$497	No	Yes	0	N/A			
					2BR / 2BA	4	5.6%	1,056	@60%	\$614	No	Yes	0	0.0%			
					2BR / 2BA	N/A	N/A	1,056	@60% (HOME)	\$614	No	Yes	0	N/A			
					3BR / 2BA	24	33.3%	1,211	@50%	\$554	No	Yes	0	0.0%			
					3BR / 2BA	N/A	N/A	1,211	@50% (HOME)	\$554	No	Yes	0	N/A			
					3BR / 2BA	8	11.1%	1,211	@60%	\$689	No	Yes	0	0.0%			
					3BR / 2BA	N/A	N/A	1,211	@60% (HOME)	\$689	No	Yes	0	N/A			
72																	
0 0.0%																	
5	Valley Ridge Apartments 950 Mooty Bridge Rd Lagrange, GA 30240 Troup County	14.3 miles	Garden 2-stories 2005 / n/a Family	@30%, @50%, @60%, Market	1BR / 1BA	2	2.5%	783	@30%	\$238	Yes	Yes	0	0.0%			
					1BR / 1BA	7	8.8%	783	@50%	\$440	Yes	Yes	0	0.0%			
					1BR / 1BA	6	7.5%	783	@60%	\$539	Yes	Yes	0	0.0%			
					1BR / 1BA	1	1.3%	783	Market	\$646	N/A	Yes	0	0.0%			
					2BR / 2BA	5	6.3%	1,040	@30%	\$274	Yes	Yes	0	0.0%			
					2BR / 2BA	20	25.0%	1,040	@50%	\$512	Yes	Yes	0	0.0%			
					2BR / 2BA	18	22.5%	1,040	@60%	\$631	Yes	Yes	0	0.0%			
					2BR / 2BA	5	6.3%	1,040	Market	\$736	N/A	Yes	0	0.0%			
					3BR / 2BA	2	2.5%	1,204	@30%	\$304	Yes	Yes	0	0.0%			
					3BR / 2BA	6	7.5%	1,204	@50%	\$573	Yes	Yes	0	0.0%			
3BR / 2BA	6	7.5%	1,204	@60%	\$710	Yes	Yes	0	0.0%								
3BR / 2BA	2	2.5%	1,204	Market	\$836	N/A	Yes	0	0.0%								
80																	
0 0.0%																	
6	Apartments At The Venue 100 Sydney St Valley, AL 36854 Chambers County	5.1 miles	Garden 3-stories 2009 / n/a Family	Market	1BR / 1BA	134	27.4%	760	Market	\$945	N/A	No	N/A	N/A			
					1BR / 1BA	N/A	N/A	760	Market	\$965	N/A	No	N/A	N/A			
					1BR / 1BA	N/A	N/A	760	Market	\$925	N/A	No	N/A	N/A			
					2BR / 2BA	290	59.2%	1,167	Market	\$1,023	N/A	No	N/A	N/A			
					2BR / 2BA	N/A	N/A	1,226	Market	\$1,100	N/A	No	N/A	N/A			
					2BR / 2BA	N/A	N/A	1,107	Market	\$955	N/A	No	N/A	N/A			
					3BR / 2BA	66	13.5%	1,338	Market	\$1,630	N/A	Yes	N/A	N/A			
490																	
6 1.2%																	
7	Autumn Ridge Apartments 1246 Mooty Bridge Rd Lagrange, GA 30240 Troup County	14.6 miles	Garden 2-stories 1987 / n/a Family	Market	1BR / 1BA	16	20.0%	665	Market	\$686	N/A	No	0	0.0%			
					2BR / 1.5BA	48	60.0%	885	Market	\$776	N/A	No	0	0.0%			
					3BR / 2BA	16	20.0%	1,145	Market	\$866	N/A	No	0	0.0%			
					80												
0 0.0%																	
8	Brittany Place Of Lagrange 1235 Hogansville Rd Lagrange, GA 30241 Troup County	15.1 miles	Garden 3-stories 2010 / n/a Family	Market	1BR / 1BA	40	20.8%	795	Market	\$960	N/A	No	0	0.0%			
					1BR / 1BA	N/A	N/A	795	Market	\$970	N/A	No	0	N/A			
					1BR / 1BA	N/A	N/A	795	Market	\$950	N/A	No	0	N/A			
					2BR / 2BA	88	45.8%	1,065	Market	\$955	N/A	No	0	0.0%			
					2BR / 2BA	N/A	N/A	1,084	Market	\$1,090	N/A	No	0	N/A			
					2BR / 2BA	N/A	N/A	1,084	Market	\$1,070	N/A	No	0	N/A			
					3BR / 2BA	64	33.3%	1,263	Market	\$1,350	N/A	No	0	0.0%			
					3BR / 2BA	N/A	N/A	1,263	Market	\$1,360	N/A	No	0	N/A			
3BR / 2BA	N/A	N/A	1,263	Market	\$1,340	N/A	No	0	N/A								
192																	
0 0.0%																	
9	The River Apartments 100 Crest Club Cir Valley, AL 36854 Chambers County	5.1 miles	Garden 2-stories 1996 / 2018 Family	Market	1BR / 1BA	46	22.1%	800	Market	\$800	N/A	No	0	0.0%			
					1BR / 1BA	N/A	N/A	1,000	Market	\$850	N/A	No	0	N/A			
					2BR / 2BA	N/A	N/A	1,044	Market	\$860	N/A	No	0	N/A			
					2BR / 2BA	N/A	N/A	1,072	Market	\$880	N/A	No	0	N/A			
					3BR / 2BA	16	7.7%	1,235	Market	\$1,100	N/A	No	0	0.0%			
208																	
0 0.0%																	
10	Woodland Trail Apartments 140 N Davis Rd Lagrange, GA 30241 Troup County	16.1 miles	Garden 3-stories 2009 / n/a Family	Market	1BR / 1BA	27	11.4%	768	Market	\$1,005	N/A	No	0	0.0%			
					1BR / 1BA	20	8.5%	848	Market	\$1,030	N/A	No	0	0.0%			
					2BR / 2BA	142	60.2%	1,092	Market	\$1,130	N/A	No	0	0.0%			
					3BR / 2BA	47	19.9%	1,198	Market	\$1,290	N/A	No	0	0.0%			
236																	
0 0.0%																	

**ADDENDUM E**  
**Subject Floor Plans**



Date:	03-20-2020
Job #:	19103
Drawn:	CB/JT/TS/DF
Mngr:	Planning
19103_PPI_WestPoint	



# WEST POINT VILLAGE

West Point, Georgia

SP-01  
 DEVELOPMENT  
 CONCEPT

