

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

**PARC AT
SOLOMON**

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: PARC AT SOLOMON

323 East Solomon Street
Griffin, Spalding County, Georgia 30223

Effective Date: May 10, 2022
Report Date: May 25, 2022

Prepared for:
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May 25, 2022

Richelle Patton
President
Collaborative Housing Solutions
2107 North Decatur Road #837
Decatur, GA 30033

Re: Application Market Study for Parc at Solomon, located in Griffin, Spalding County, Georgia

Dear Richelle Patton:

At your request, Novogradac & Company LLP doing business under the brand name Novogradac Consulting (Novogradac) performed a study of the multifamily rental market in the Griffin, Spalding County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project.

The purpose of this market study is to assess the viability of the proposed 69-unit family LIHTC project. It will be a newly constructed affordable LIHTC project, with 69 revenue generating units, restricted to households earning 50 and 60 percent of the Area Median Income (AMI) or less in addition to units that will operate without rent or income restrictions. The Subject will also offer 2,500 square feet of ground floor commercial space. Further analysis of the Subject's commercial space is outside the scope of this analysis. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

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

RICHELLE PATTON
COLLABORATIVE HOUSING SOLUTIONS
MAY 25, 2022

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.

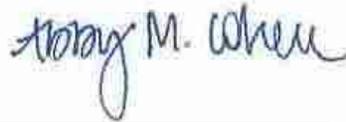
The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without 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.

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

Respectfully submitted,
Novogradac



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B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Parc at Solomon will be a newly constructed family property located at 323 East Solomon Street in Griffin, Spalding County, Georgia, which will consist of one, four-story, midrise-style residential building. The Subject will also offer 2,500 square feet of ground floor commercial space. Further analysis of the Subject’s commercial space is outside the scope of this analysis.

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	2021 LIHTC Maximum Allowable Gross Rent	2022 HUD Fair Market Rents	
@50%								
1BR / 1BA	650	8	\$695	\$108	\$803	\$808	\$840	
2BR / 1BA	850	5	\$830	\$132	\$962	\$970	\$960	
@60%								
1BR / 1BA	650	30	\$775	\$108	\$883	\$970	\$840	
2BR / 1BA	850	19	\$950	\$132	\$1,082	\$1,164	\$960	
Market								
1BR / 1BA	650	4	\$850	-	-	-	\$840	
2BR / 1BA	850	3	\$975	-	-	-	\$960	
		69						

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

The Subject’s proposed 50 and 60 percent AMI rents are set below the maximum allowable levels. The Subject will offer generally similar to slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties as the Subject will lack in-unit washers and dryers and walk-in closets, which a number of the comparable properties offer. The Subject’s community amenity package will be similar to inferior to the LIHTC developments and superior to the majority of the market rate properties, which offer playgrounds and 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 at 323 East Solomon Street, on a parcel that consists of one-story structures in fair condition along with vacant, undeveloped land. Adjacent to the north and east of the Subject are commercial uses in average condition. To the south of the Subject are commercial uses in average to good condition and to the west is vacant, undeveloped land. Further to the west of the Subject are additional commercial uses in central Griffin along with various municipal and county offices and courthouses. Freight railroad tracks are located approximately 0.2 miles north of the Subject site. However, we do not expect these freight railroad tracks to be detrimental based on the lack of noise observed during our site inspection. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, all of which are within 2.7 miles of the Subject site. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 65 out of 100. The Subject site is considered a desirable building site for rental housing.

3. Market Area Definition

The PMA is defined by the Hampton-Locust Grove Road to the north; Interstate 75 to the east; Morgan Dairy Road and County Line Road to the south; and Vaughn Road to the west. This area includes the City of Griffin,

and surrounding rural portions of Spalding County. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 8.8 miles
East: 11.5 miles
South: 7.8 miles
West: 7.4 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside the county. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2022 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 11.5 miles.

4. Community Demographic Data

The population in the PMA increased by 0.9 percent between 2010 and 2021, compared to the 1.3 percent increase in the regional MSA and 0.7 percent increase across the overall nation. Over the next five years, the population growth in the PMA and MSA is projected to increase at a 1.4 percent annual rate, respectively, which lags the national projections. The current population of the PMA is 73,735 and is expected to be 77,219 in 2024. The current number of households in the PMA is 26,779 and is expected to be 28,107 in 2024. The Subject will target tenants earning between \$27,531 and \$97,000. Approximately 59.8 percent of renter households in the PMA are earning incomes between \$20,000 and \$99,999, which is comparable to the 62.9 percent of renter households in the MSA in 2021. Therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the low and moderate income cohorts indicates significant demand for affordable rental housing in the market.

According to *Realtor.com*, there are very few properties currently listed that are in the foreclosure process within the City of Griffin and surrounding Spalding County. Further, 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 retail trade industries, which collectively comprise 38.6 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. 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. For the 12-month period ending in March 2022 total employment in the MSA increased 4.8 percent, which compares to a 5.1 percent increase in the nation as a whole for the same period of analysis. In 2022 year-to-date, the MSA has exhibited an increase in employment of 3.4 percent, which compares to a national increase of 3.0 percent. Based on the performance of the MSA economy during the COVID-19 pandemic, including the continued recovery in 2022 year-to-date, we believe that the MSA will likely outperform the national economy in the near term. Overall, we believe that the strong historical employment growth in the MSA indicates growing demand for housing in the area, including affordable rental units.

6. Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$27,531	\$34,500	8	195	0	195	4.1%	\$695
1BR @60%	\$30,274	\$36,240	30	295	15	280	10.7%	\$775
1BR Market	\$32,846	\$75,500	4	678	0	678	0.6%	\$850
1BR Overall	\$27,531	\$75,500	42	780	15	765	5.5%	-
2BR @50%	\$32,983	\$38,800	5	216	0	216	2.3%	\$830
2BR @60%	\$37,097	\$46,560	19	327	75	252	7.5%	\$950
2BR Market	\$37,954	\$97,000	3	750	0	750	0.4%	\$975
2BR Overall	\$32,983	\$97,000	27	863	75	788	3.4%	-
@50% Overall	\$27,531	\$38,800	13	411	0	411	3.2%	-
@60% Overall	\$30,274	\$46,560	49	622	90	532	9.2%	-
Market Overall	\$32,846	\$97,000	7	1,428	0	1,428	0.5%	-
Overall	\$27,531	\$97,000	69	1,644	90	1,554	4.4%	-

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 872 units.

The availability of LIHTC data is considered good. We include five LIHTC and mixed-income properties that are located 0.6 to 3.6 miles from the Subject site, all of which are in the PMA, and are reasonable proxies for the Subject as they are among the most proximate non-subsidized LIHTC properties in the area.

The availability of market rate data is also good. We include five conventional properties in our analysis of the competitive market. All of the comparable market rate properties are located in the PMA between 2.0 and 3.1 miles from the Subject site. Overall, we believe the market rate properties used in our analysis are the most comparable.

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	@50%	\$695	\$555	\$1,350	\$929	\$975	29%
1BR / 1BA	@60%	\$775	\$555	\$1,350	\$929	\$975	21%
1BR / 1BA	Market	\$850	\$555	\$1,350	\$929	\$975	13%
2BR / 1BA	@50%	\$830	\$648	\$1,490	\$1,042	\$1,100	25%
2BR / 1BA	@60%	\$950	\$648	\$1,490	\$1,042	\$1,100	14%
2BR / 1BA	Market	\$975	\$648	\$1,490	\$1,042	\$1,100	11%

Vineyard Place Apartments is a market rate property that is located 2.6 miles from the Subject site in Griffin in a similar location. Vineyard Place Apartments was built in 1989, renovated in 2005 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Vineyard Place Apartments offers slightly superior property amenities compared to the Subject. This property offers slightly superior in-unit amenities. In terms of unit sizes, Vineyard Place Apartments is superior to the Subject. Overall, Vineyard Place Apartments is considered slightly inferior to the proposed Subject.

Walden Pointe Apartment Homes is a market rate property that is located 2.7 miles from the Subject in Griffin and offers a similar location. Walden Pointe Apartment Homes was built in 1998, renovated in 2018, and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Walden Pointe Apartment Homes offers slightly superior property amenities compared to the Subject. This property offers slightly superior unit amenities when compared to the Subject. In terms of unit sizes, Walden Pointe Apartment Homes is superior to the proposed Subject. Overall, Walden Pointe Apartment Homes is slightly superior to the Subject, as proposed.

We concluded to market rents of \$975 and \$1,100 for the Subject’s one and two-bedroom units, respectively. The Subject’s proposed rents at the 50 and 60 percent of AMI level will offer a significant rent advantage ranging from 14 to 29 percent over achievable market rents. Additionally, the Subject’s proposed market rents offer a rent advantage ranging from 11 to 13 percent, indicating upward potential for these rents. Therefore, the Subject’s proposed rents appear reasonable and achievable.

8. Absorption/Stabilization Estimate

We were able to obtain absorption information from one of the comparable properties as well as additional developments located in Griffin and McDonough, which are illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Tranquility At Griffin	LIHTC	Family	2019	120	11
Springs At McDonough	Market	Family	2017	268	17
Oaks At Park Pointe	LIHTC (PBRA)	Family	2015	84	21

Tranquility At Griffin is a LIHTC development located in Griffin. This property opened in November 2019 and demonstrated an absorption rate of eleven units per month. The contact reported strong demand for affordable housing in the area and stated that the property reached stabilization in October 2020. Springs At McDonough is a market rate development located in McDonough. Springs At McDonough opened in May 2017 and demonstrated an absorption rate of 17 units per month, which equates to an absorption of 16 months. Oaks At Park Pointe is a LIHTC development located in Griffin. This property opened in 2015 and demonstrated an absorption rate of 21 units per month. The contact reported strong demand for affordable housing in the area. We believe there will be strong demand for the Subject’s units due to the low vacancy rates among the stabilized LIHTC comparables and presence of waiting lists in the market. We believe the Subject would experience an absorption pace of 15 units per month. This indicates an absorption period of four to five 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. There are limited current LIHTC vacancies in the market and three of the LIHTC comparables reported waiting lists ranging from 50 to 99 households in length. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area. The Subject will offer generally similar to slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties as the Subject will lack in-unit washers and dryers and walk-in closets, which a number of the comparable properties offer. The Subject's community amenity package will be similar to inferior to the LIHTC developments and superior to the majority of the market rate properties, which offer playgrounds and swimming pools. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes, while at the low end of the unit size range, will be competitive with the comparable properties. Additionally, the Subject's proposed rents are within the range of comparable affordable rents in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

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

Development Name:	<u>Parc At Solomon</u>	Total # Units:	<u>69</u>
Location:	<u>323 East Solomon Street Griffin, GA 30223</u>	# LIHTC Units:	<u>62</u>
PMA Boundary:	<u>The PMA is defined by the Hampton-Locust Grove Road to the north; Interstate 75 to the east; Morgan Dairy Road and County Line Road to the south; and Vaughn Road to the west.</u>		
	Farthest Boundary Distance to Subject:	<u>11.5 miles</u>	

Rental Housing Stock (found on page 61)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	35	2,816	36	98.7%
Market-Rate Housing	18	1,321	19	98.6%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	6	666	10	98.5%
LIHTC	10	679	6	99.1%
Stabilized Comps	34	2,666	35	98.7%
Properties in Construction & Lease Up	1	150	0	-

*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
8	1BR at 50% AMI	1	820	\$695	\$975	\$1.19	40%	\$1,350	\$1.93
5	2BR at 50% AMI	1	1,010	\$830	\$1,100	\$1.09	33%	\$1,490	\$1.57
30	1BR at 60% AMI	1	1,145	\$775	\$975	\$0.85	26%	\$1,350	\$1.23
19	2BR at 60% AMI	1	820	\$950	\$1,100	\$1.34	16%	\$1,490	\$1.93
4	1BR Market	1	1,010	\$850	\$975	\$0.97	15%	\$1,350	\$1.57
3	2BR Market	1	1,145	\$975	\$1,100	\$0.96	13%	\$1,490	\$1.23

Capture Rates (found on page 59)

Targeted Population	@50%	@60%	Market	-	-	Overall
Capture Rate:	3.2%	9.2%	0.5%	-	-	4.4%

*Includes LIHTC and unrestricted (when applicable)

**Not adjusted for demand by bedroom-type.

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. **Project Address and Development Location:** The Subject site is located at the southeast corner of 323 East Solomon Street in Griffin, Spalding County, Georgia 30223. The Subject site is currently improved with several one-story structures in fair condition that will be demolished prior to construction commencing.
- 2. **Construction Type:** The Subject will consist of one, four-story, midrise-style residential building. The Subject will be new construction.
- 3. **Occupancy Type:** Families.
- 4. **Special Population Target:** None.
- 5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. **Rents and Utility Allowances:** See following property profile.
- 8. **Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. **Proposed Development Amenities:** See following property profile.

Parc At Solomon	
Location	323 East Solomon Street Griffin, GA 30223 Spalding County
Distance	-
Units	69
Type	Midrise (4 stories)
Year Built (Proposed)	2024



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

Unit Mix											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?
1	1	Midrise	8	650	\$695	\$0	@50%	-	-	-	No
1	1	Midrise	30	650	\$775	\$0	@60%	-	-	-	No
1	1	Midrise	4	650	\$850	\$0	Market	-	-	-	-
2	1	Midrise	5	850	\$830	\$0	@50%	-	-	-	No
2	1	Midrise	19	850	\$950	\$0	@60%	-	-	-	No
2	1	Midrise	3	850	\$975	\$0	Market	-	-	-	-

Amenities		
In-Unit	Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Microwave Oven Refrigerator Washer/Dryer hookup	Property Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Commercial/Retail (2,500 SF) Elevators Exercise Facility Central Laundry Off-Street Parking On-Site Management
Security	Intercom (Buzzer) Limited Access	

Comments
The proposed utility allowances are \$108 for one-bedroom units and \$132 for two-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 July 2023 and be completed in December 2024. We have utilized 2024 as the market entry year for demographic purposes according to the DCA Market Study Manual.

Conclusion:

The Subject will be an excellent-quality brick and fiber cement siding four-story apartment complex, comparable to superior 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

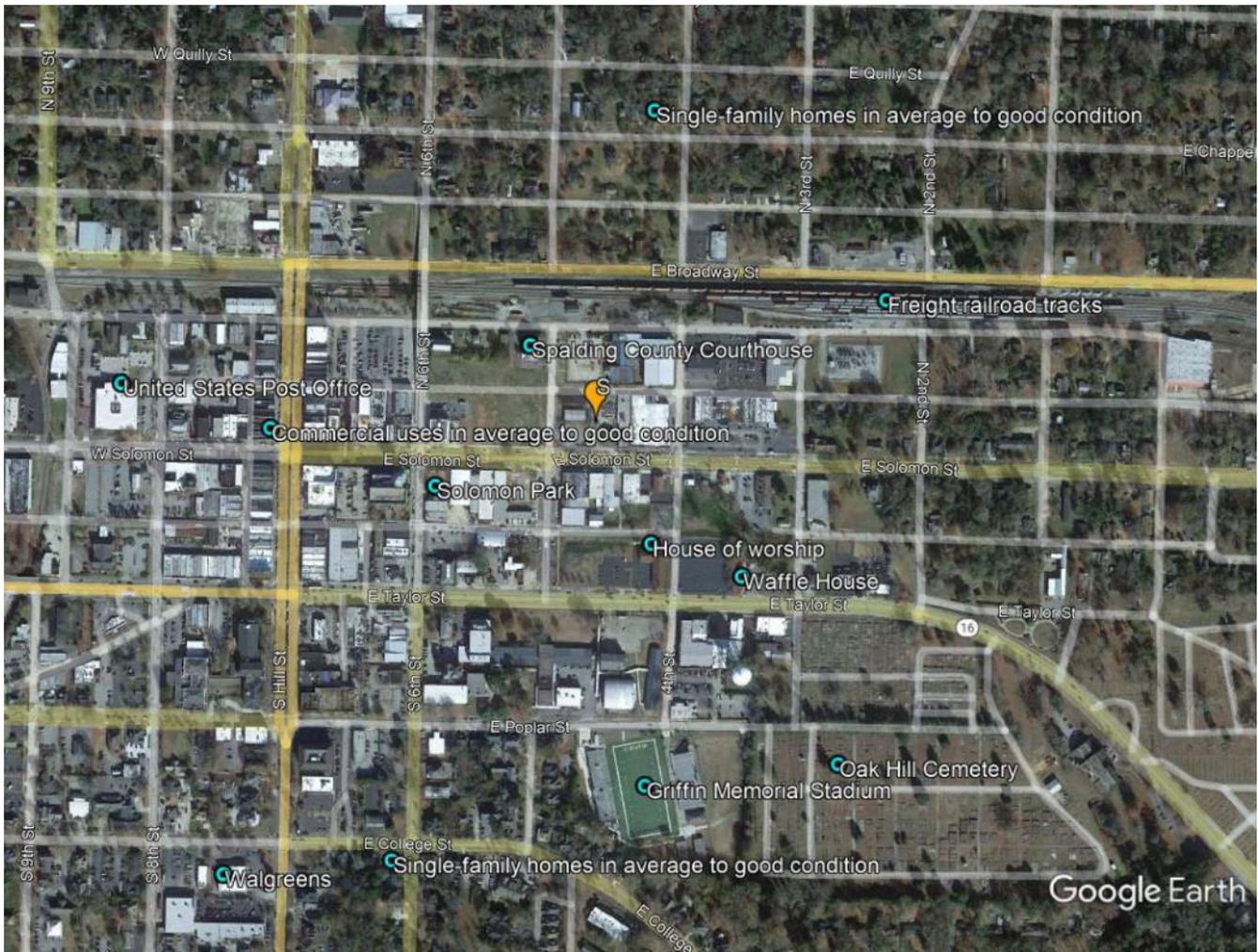
1. **Date of Site Visit and Name of Inspector:** Jasmin Fitch visited the site on May 10, 2022.

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

Frontage: The Subject site has frontage along East Solomon Street to the south, South 5th Street to the west and East Slaton Avenue to the north.

Visibility/Views: The Subject site is located at 323 East Solomon Street. Visibility and views from the site will be average and include commercial uses to the north, east and south, and vacant, undeveloped land to the west.

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



Source: Google Earth, May 2022

The Subject site is located at 323 East Solomon Street, on a parcel that consists of one-story structures in fair condition along with vacant, undeveloped land. Adjacent to the north and east of the Subject are commercial uses in average condition. To the south of

the Subject are commercial uses in average to good condition and to the west is vacant, undeveloped land. Further to the west of the Subject are additional commercial uses in central Griffin along with various municipal and county offices and courthouses. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 65 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 2.7 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities, including a Walmart Supercenter, as well as its surrounding uses, which are in average to good condition, are considered positive attributes. Additionally, the Subject is located approximately 0.1 mile north of Arthur K. Bolton Parkway, which is a major roadway providing access to Interstate 75 approximately eight miles to the east. Interstate 75 provides northbound access to downtown Atlanta and various regional amenities in the greater Atlanta area. The Subject is located approximately 0.2 miles south of railroad tracks that may be considered a negative attribute.

3. Physical Proximity to Locational Amenities:

The Subject is located within 2.7 miles of all locational amenities.

4. Pictures of Site and Adjacent Uses:

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



Subject site (existing improvements to be demolished)



Subject site (existing improvements to be demolished)



Subject site (existing improvements to be demolished)



Subject site (existing improvements to be demolished)



Subject site (existing improvements to be demolished)



Subject site (existing improvements to be demolished)



Subject site (existing improvements to be demolished)



Subject site (existing improvements to be demolished)



View east on East Solomon Street



View west on East Solomon Street



View north on South 5th Street



View east on South 5th Street



View east on East Slaton Avenue



View west on East Slaton Avenue



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Duplex home in the Subject's neighborhood



House of worship in the Subject's neighborhood



Convenience store in the Subject's neighborhood



Freight railroad tracks north of the Subject



Mixed-use building west of the Subject site



Commercial uses south of the Subject site



Commercial uses south of the Subject site



Spalding County office building in the Subject's neighborhood



Commercial use east of the Subject site



Vacant land west of the Subject site



Gas station in the Subject's neighborhood



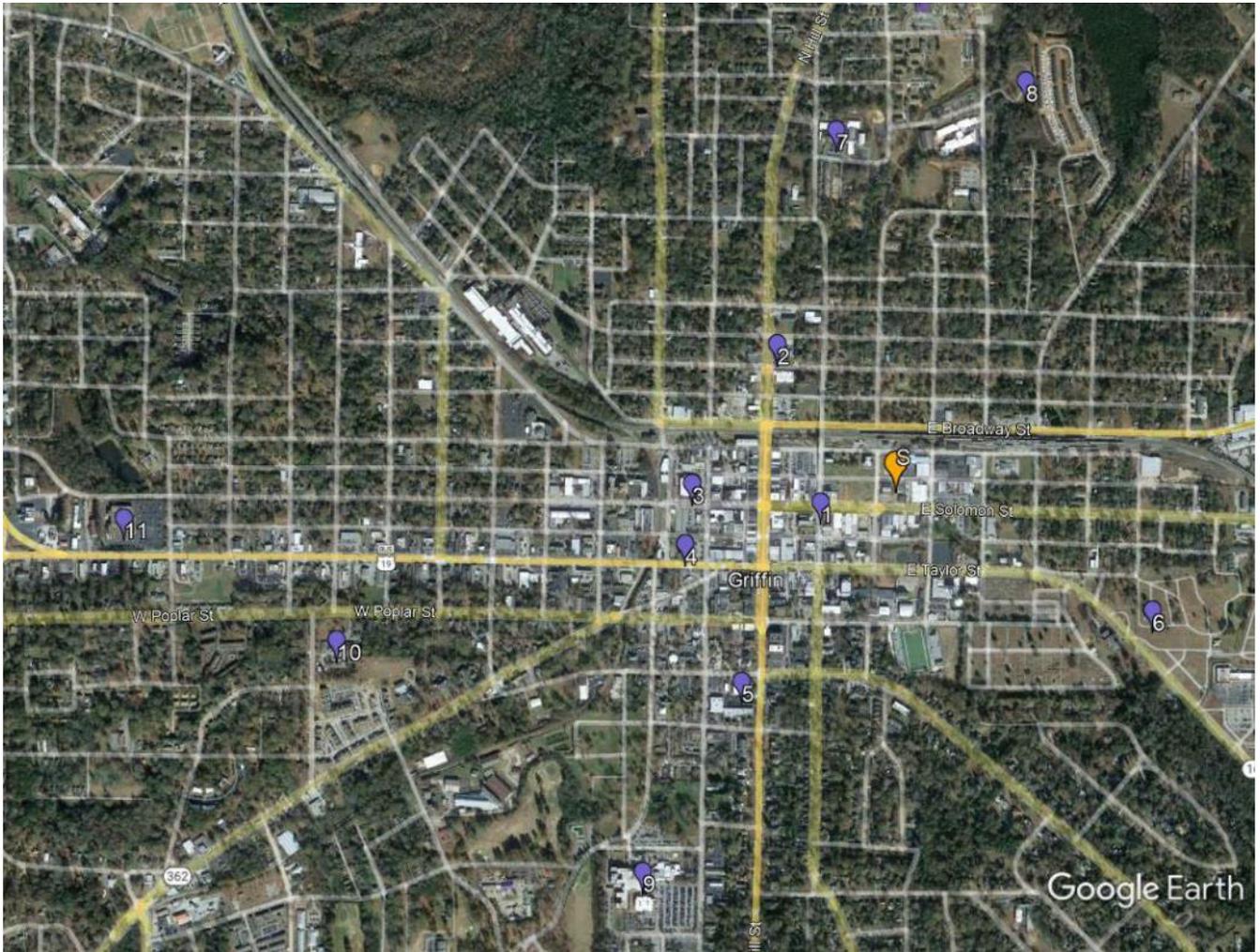
Dollar General in the Subject's neighborhood



Walgreens Pharmacy in the Subject's neighborhood

5. Proximity to Locational Amenities:

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



Source: Google Earth, May 2022

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Solomon Park	0.2 miles
2	Griffin Fire Department	0.3 miles
3	United States Post Office	0.4 miles
4	Truist Bank	0.4 miles
5	Walgreens Pharmacy	0.4 miles
6	Flint River Regional Library	0.5 miles
7	Moore Elementary School	0.6 miles
8	Kelsey Avenue Middle School	0.7 miles
9	Wellstar Spalding Regional Hospital	0.8 miles
10	Griffin Police Department	1.0 miles
11	Food Depot Supermarket	1.4 miles
12	Spalding High School	2.3 miles
13	Walmart Supercenter	2.7 miles

6. Description of Land Uses

The Subject site is located at 323 East Solomon Street, on a parcel that consists of one-story structures in fair condition along with vacant, undeveloped land. Adjacent to the north and east of the Subject are commercial uses in average condition. To the south of the Subject are commercial uses in average to good condition and to the west is vacant, undeveloped land. Further to the west of the Subject are additional commercial uses in central Griffin along with various municipal and county offices and courthouses. Freight railroad tracks are located approximately 0.2 miles north of the Subject site. However, we do not expect these freight railroad tracks to be detrimental based on the lack of noise observed during our site inspection. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, all of which are within 2.7 miles of the Subject site. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Somewhat Walkable” by *Walkscore* with a rating of 65 out of 100. The Subject site is considered a desirable building site for rental housing.

7. Crime:

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

2021 CRIME INDICES

	PMA	Atlanta-Sandy Springs-Roswell, GA MSA
Total Crime*	124	134
Personal Crime*	107	124
Murder	147	149
Rape	92	86
Robbery	88	154
Assault	117	113
Property Crime*	126	136
Burglary	136	144
Larceny	126	129
Motor Vehicle Theft	94	169

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

*Unweighted aggregations

Total crime indices in the PMA are above the national average and slightly below to the MSA. Both geographic areas feature crime indices above the overall nation. The Subject will offer limited access as security features. The majority of the comparable properties do not offer any form of security features. We believe the Subject’s proposed security features are market-oriented.

8. Existing Assisted Rental Housing Property Map:

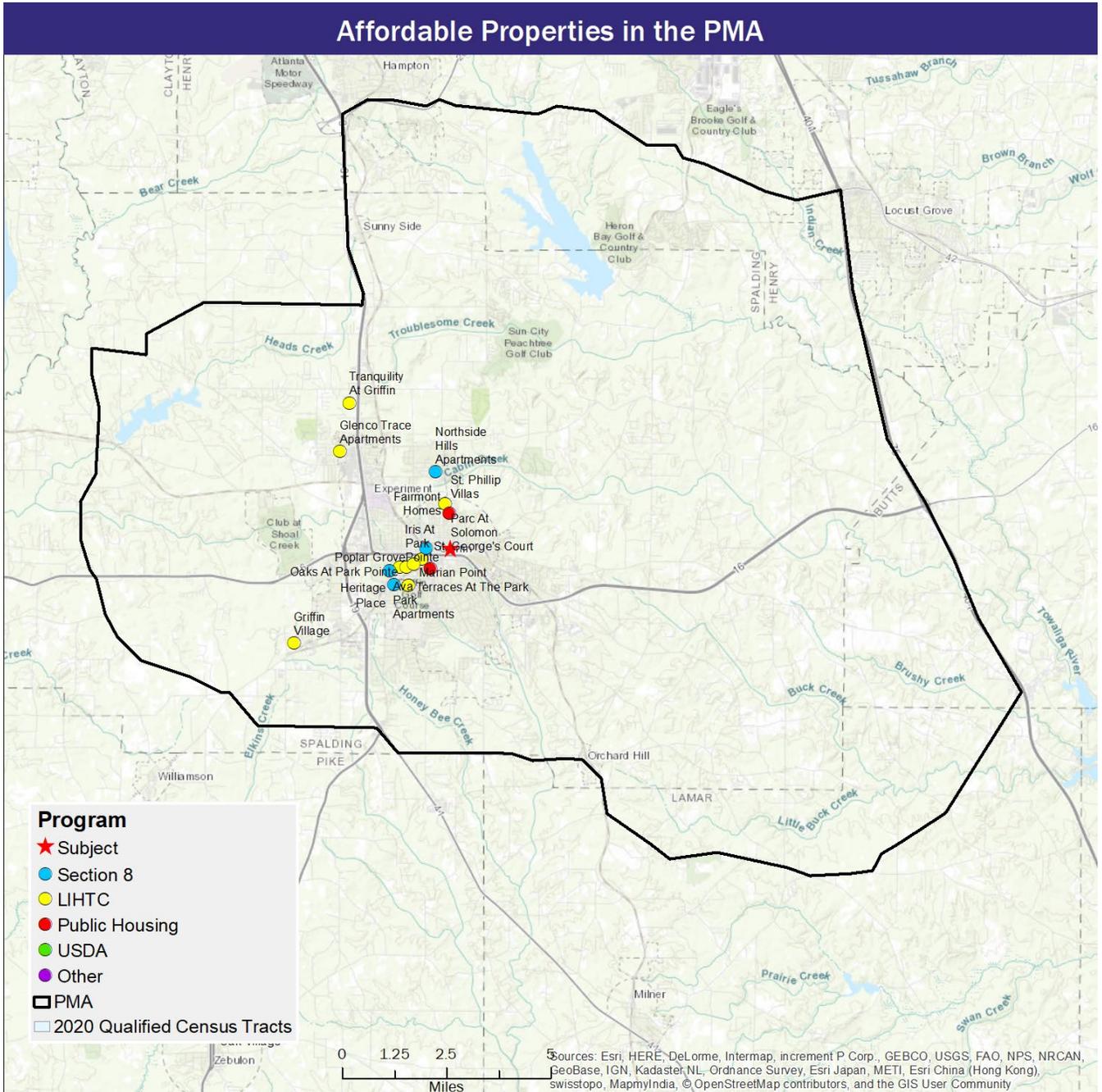
The following map and list identifies all assisted rental housing properties in the PMA. Per DCA requirements the following list is to include all assisted rental properties, including those funded via HOME, Section 1602, Georgia Housing Trust Fund (HTF), and HUD

Section 202 and Section 811 programs. We did not identify any properties in the PMA that were funded via HOME, Section 1602, Georgia HTF, or HUD Section 202 and Section 811 programs.

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
Parc at Solomon	LIHTC	Griffin	Family	69	-	Star
Griffin Village	LIHTC	Griffin	Family	150	3.7 miles	Yellow
Oaks At Park Pointe	LIHTC/PBRA	Griffin	Family	84	1.0 miles	
Poplar Grove	LIHTC/ Market	Griffin	Family	36	0.8 miles	
Tranquility At Griffin	LIHTC	Griffin	Family	120	3.6 miles	
St. Phillip Villas	LIHTC/ Market	Griffin	Family	60	0.9 miles	
Terraces At The Park	LIHTC	Griffin	Senior	68	1.6 miles	
Glenco Trace Apartments	LIHTC	Griffin	Senior	72	3.6 miles	
Iris At Park Pointe	LIHTC	Griffin	Senior	85	1.5 miles	
Marian Point	LIHTC/ Market	Griffin	Family	24	0.6 miles	
Ava Park Apartments	Section 8	Griffin	Family	80	1.6 miles	
Heritage Apartments	Section 8	Griffin	Family	120	1.6 miles	
Northside Hills Apartments	Section 8	Griffin	Family	264	1.8 miles	
St. George's Court	Section 8	Griffin	Senior	100	0.7 miles	Red
Fairmont Homes	Public Housing*	Griffin	Family	80	1.1 miles	
Nine Oaks	Public Housing*	Griffin	Senior	50	0.9 miles	

* Renovated with LIHTC funding under the Rental Assistance Demonstration (RAD) program



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 accessible from East Solomon Street, South 5th Street, and East Slaton Avenue, all of which are two-lane, neighborhood streets. Additionally, the Subject is located approximately 0.1 mile north of Arthur K. Bolton Parkway, which is a major roadway providing access to Interstate 75 approximately eight miles to the east. Interstate 75 provides northbound access to

downtown Atlanta and various regional amenities in the greater Atlanta area. Overall, access and visibility are considered good.

11. Conclusion:

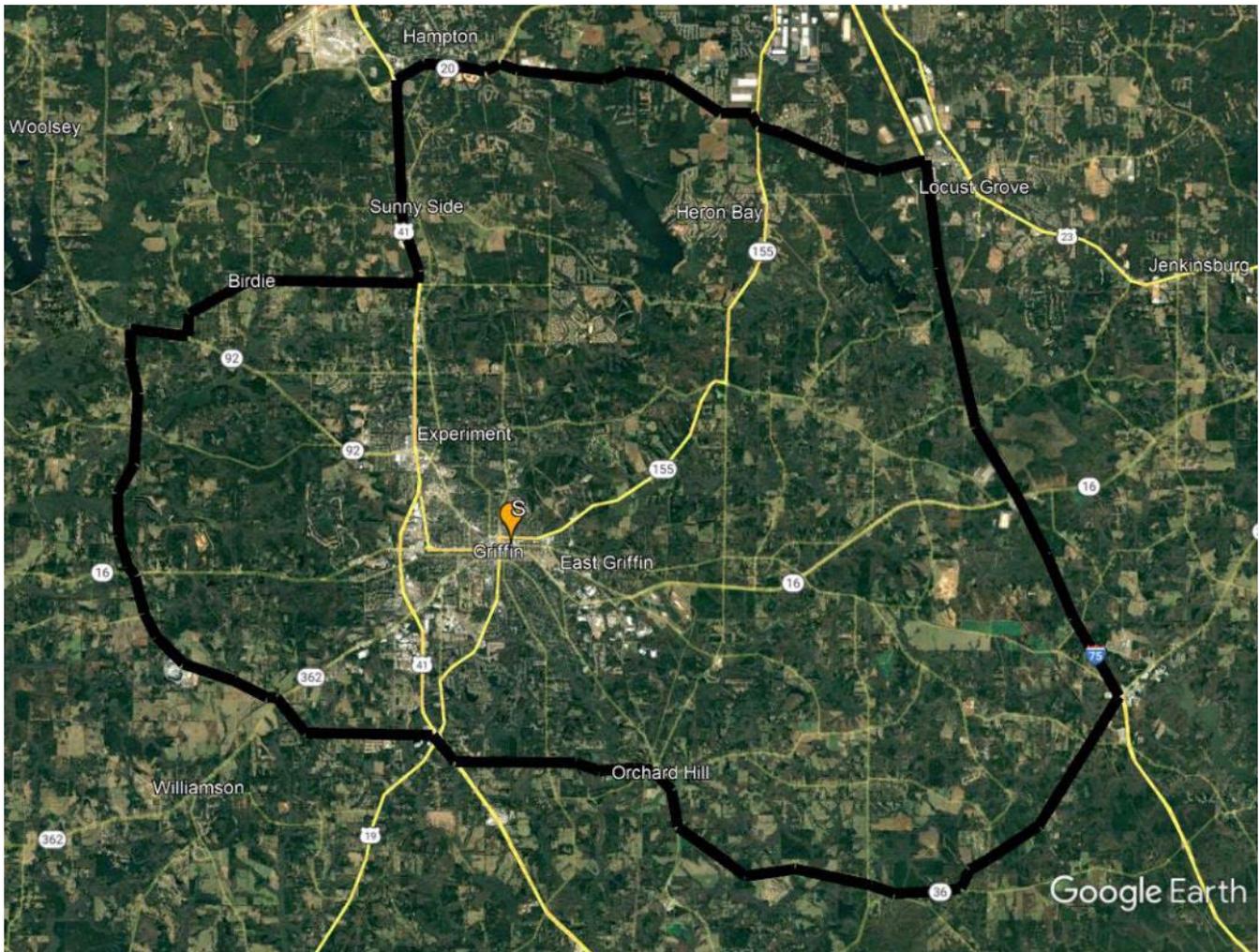
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E. MARKET AREA

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, May 2022

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

The PMA is defined by the Hampton-Locust Grove Road to the north; Interstate 75 to the east; Morgan Dairy Road and County Line Road to the south; and Vaughn Road to the west. This area includes the City of Griffin, and surrounding rural portions of Spalding County. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 8.8 miles
East: 11.5 miles
South: 7.8 miles
West: 7.4 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside the county. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2022 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 11.5 miles. The MSA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 9,797 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 Spalding County 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 Spalding County. Construction on the Subject is anticipated to be completed in December 2024, 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, Population by Age Group within the population in the MSA, the PMA and nationally from 2000 through 2026.

Total Population

The following table illustrates the total population within the PMA, MSA and nation from 2000 through 2026.

Year	POPULATION					
	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	57,839	-	4,227,245	-	280,304,282	-
2010	66,871	1.6%	5,286,728	2.5%	308,745,538	1.0%
2021	73,735	0.9%	6,087,003	1.3%	333,934,112	0.7%
Projected Mkt Entry December 2024	77,219	1.4%	6,381,051	1.4%	342,102,257	0.7%
2026	78,834	1.4%	6,517,317	1.4%	345,887,495	0.7%

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

The PMA experienced population growth between 2000 and 2010, but lagged behind the surrounding MSA, Both geographic areas experienced population growth rates surpassing the overall nation. Population growth in the PMA slowed between 2010 and 2021, and grew at a rate below the MSA. According to ESRI demographic projections, annualized PMA growth is expected to continue at 1.4 percent through market entry and 2026, similar to the MSA and surpassing the nation.

Total Population by Age Group

The following table illustrates the total population within the PMA and MSA and nation from 2000 to 2026.

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2021	Projected Mkt Entry December 2024	2026
0-4	4,053	4,912	4,749	4,944	5,034
5-9	4,352	4,893	4,910	5,040	5,100
10-14	4,226	4,853	4,806	5,122	5,269
15-19	4,337	4,745	4,402	4,636	4,744
20-24	3,983	4,121	4,270	4,207	4,178
25-29	3,969	4,378	5,355	5,071	4,939
30-34	3,897	4,335	5,021	5,513	5,741
35-39	4,279	4,618	4,804	5,226	5,422
40-44	4,288	4,590	4,574	4,837	4,959
45-49	3,948	4,769	4,588	4,697	4,748
50-54	3,750	4,557	4,617	4,655	4,673
55-59	2,924	3,990	4,725	4,720	4,717
60-64	2,389	3,770	4,494	4,694	4,786
65-69	2,045	2,914	3,941	4,293	4,456
70-74	1,821	2,022	3,496	3,629	3,691
75-79	1,555	1,432	2,362	2,837	3,057
80-84	1,054	1,027	1,381	1,727	1,888
85+	969	945	1,239	1,372	1,433
Total	57,839	66,871	73,734	77,220	78,835

Age Cohort	Atlanta-Sandy Springs-Roswell, GA MSA				
	2000	2010	2021	Projected Mkt Entry December 2024	2026
0-4	316,183	380,735	382,724	403,565	413,223
5-9	323,485	394,306	400,514	411,898	417,173
10-14	311,546	390,992	411,079	422,767	428,183
15-19	287,854	378,372	398,744	408,904	413,613
20-24	288,321	341,650	393,583	401,060	404,525
25-29	361,629	377,057	464,026	460,542	458,928
30-34	378,739	386,120	446,293	493,152	514,867
35-39	393,040	417,987	429,527	469,861	488,553
40-44	356,844	415,233	412,746	430,779	439,136
45-49	304,270	411,635	409,679	410,748	411,243
50-54	264,337	364,330	397,696	397,365	397,212
55-59	184,457	301,331	390,486	387,895	386,695
60-64	129,762	252,453	348,566	364,350	371,664
65-69	100,775	170,690	285,938	314,065	327,099
70-74	82,379	114,130	226,743	247,563	257,211
75-79	65,016	81,144	138,508	177,513	195,589
80-84	42,300	57,082	79,294	99,217	108,450
85+	36,288	51,481	70,857	79,806	83,953
Total	4,227,225	5,286,728	6,087,003	6,381,051	6,517,317

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

The largest age cohorts in the PMA are between 25 and 34, which indicates the presence of families.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size within the population in the MSA, the PMA and nationally from 2000 through 2026.

Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, MSA and nation from 2000 through 2026.

HOUSEHOLDS

Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	21,414	-	1,547,062	-	105,081,032	-
2010	24,109	1.3%	1,943,902	2.6%	116,716,293	1.1%
2021	26,779	1.0%	2,241,666	1.4%	126,470,651	0.7%
Projected Mkt Entry December 2024	28,107	1.5%	2,350,595	1.4%	129,598,074	0.7%
2026	28,722	1.5%	2,401,074	1.4%	131,047,367	0.7%

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

AVERAGE HOUSEHOLD SIZE

Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	2.62	-	2.68	-	2.59	-
2010	2.69	0.3%	2.67	0.0%	2.57	-0.1%
2021	2.70	0.0%	2.68	0.0%	2.58	0.0%
Projected Mkt Entry December 2024	2.70	0.0%	2.68	0.0%	2.58	0.0%
2026	2.70	0.0%	2.68	0.0%	2.58	0.0%

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

The PMA experienced household growth between 2000 and 2010, but lagged behind the surrounding MSA, which reported faster growth over the same time period. Both geographic areas experienced household growth rates beneath the overall nation. Household growth in the PMA slowed between 2010 and 2021, and grew at a rate slower than the MSA. Annualized PMA growth is expected to continue at 1.5 percent through market entry and 2026, similar to the MSA and below the nation. The average household size in the PMA is slightly larger than the MSA and national average at 2.70 persons in 2021. Over the next five years, the average household size is projected to remain similar.

Households by Tenure

The table below depicts household growth by tenure from 2000 through 2026.

TENURE PATTERNS PMA				
Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	13,398	62.6%	8,016	37.4%
2021	17,121	63.9%	9,658	36.1%
Projected Mkt Entry December 2024	18,376	65.4%	9,730	34.6%
2026	18,958	66.0%	9,764	34.0%

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

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

Household Income

The following table depicts renter household income in the PMA in 2021, market entry, and 2026.

Income Cohort	2021		Projected Mkt Entry December 2024		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,113	11.5%	1,069	11.0%	1,049	10.7%
\$10,000-19,999	1,849	19.1%	1,713	17.6%	1,650	16.9%
\$20,000-29,999	1,558	16.1%	1,483	15.2%	1,448	14.8%
\$30,000-39,999	892	9.2%	915	9.4%	925	9.5%
\$40,000-49,999	1,460	15.1%	1,386	14.2%	1,352	13.8%
\$50,000-59,999	651	6.7%	702	7.2%	725	7.4%
\$60,000-74,999	742	7.7%	756	7.8%	763	7.8%
\$75,000-99,999	469	4.9%	559	5.7%	601	6.2%
\$100,000-124,999	437	4.5%	488	5.0%	511	5.2%
\$125,000-149,999	202	2.1%	245	2.5%	265	2.7%
\$150,000-199,999	191	2.0%	286	2.9%	330	3.4%
\$200,000+	94	1.0%	129	1.3%	145	1.5%
Total	9,658	100.0%	9,730	100.0%	9,764	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2022

RENTER HOUSEHOLD INCOME DISTRIBUTION - Atlanta-Sandy Springs-Roswell, GA MSA

Income Cohort	2021		Projected Mkt Entry December 2024		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	66,781	8.9%	64,424	8.3%	63,331	8.0%
\$10,000-19,999	80,693	10.8%	75,830	9.8%	73,576	9.3%
\$20,000-29,999	92,238	12.3%	86,683	11.2%	84,108	10.6%
\$30,000-39,999	84,428	11.3%	82,321	10.6%	81,345	10.3%
\$40,000-49,999	75,780	10.1%	74,735	9.6%	74,251	9.4%
\$50,000-59,999	61,990	8.3%	63,882	8.2%	64,759	8.2%
\$60,000-74,999	76,098	10.2%	77,639	10.0%	78,353	9.9%
\$75,000-99,999	80,447	10.7%	87,088	11.2%	90,165	11.4%
\$100,000-124,999	46,746	6.2%	54,265	7.0%	57,750	7.3%
\$125,000-149,999	29,270	3.9%	35,945	4.6%	39,038	4.9%
\$150,000-199,999	25,732	3.4%	33,709	4.3%	37,406	4.7%
\$200,000+	28,817	3.8%	40,615	5.2%	46,082	5.8%
Total	749,020	100.0%	777,135	100.0%	790,164	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2022

The Subject will target tenants earning between \$27,531 and \$97,000. As the table above depicts, approximately 59.8 percent of renter households in the PMA are earning incomes between \$20,000 and \$99,999, which is comparable to the 62.9 percent of renter households in the MSA in 2021. For the projected market entry date of December 2024, these percentages are projected to slightly decrease to 59.6 percent and 60.8 percent for the PMA and MSA, respectively.

Renter Households by Number of Persons in the Household

The following table illustrates household size for all households in 2021, market entry and 2026. 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	2021		Projected Mkt Entry December 2024		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	2,999	31.1%	3,036	31.2%	3,053	31.3%
2 Persons	2,177	22.5%	2,160	22.2%	2,152	22.0%
3 Persons	1,761	18.2%	1,777	18.3%	1,784	18.3%
4 Persons	1,339	13.9%	1,347	13.8%	1,350	13.8%
5+ Persons	1,382	14.3%	1,411	14.5%	1,425	14.6%
Total Households	9,658	100%	9,730	100%	9,764	100%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2022

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

Conclusion

The population in the PMA increased by 0.9 percent between 2010 and 2021, compared to the 1.3 percent increase in the regional MSA and 0.7 percent increase across the overall nation. Over the next five years, the population growth in the PMA and MSA is projected to increase at a 1.4 percent annual rate, respectively, which lags the national projections. The current population of the PMA is 73,735 and is expected to be 77,219 in 2024. The current number of households in the PMA is 26,779 and is expected to be 28,107 in 2024. The Subject will target tenants earning between \$27,531 and \$97,000. Approximately 59.8 percent of renter households in the PMA are earning incomes between \$20,000 and \$99,999, which is comparable to the 62.9 percent of renter households in the MSA in 2021. Therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the low and moderate income cohorts indicates significant demand for affordable rental housing in the market.

G. EMPLOYMENT TRENDS

Employment Trends

The PMA and Spalding County are economically reliant on the manufacturing, healthcare/social assistance, and retail trade industries. This is significant to note as the retail and manufacturing industries are historically volatile, and prone to contraction during recessionary periods, particularly during the recent COVID-19 pandemic. However, the PMA and Spalding County also have a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Employment levels in the MSA and Spalding County decreased during the previous national recession, but rebounded and are nearing pre-recession highs.

1. Covered Employment

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

COVERED EMPLOYMENT		
Spalding County, GA		
Year	Total Employment	% Change
2007	26,531	-
2008	26,289	-0.9%
2009	24,689	-6.1%
2010	24,439	-1.0%
2011	24,543	0.4%
2012	24,608	0.3%
2013	24,570	-0.2%
2014	24,651	0.3%
2015	24,620	-0.1%
2016	25,863	5.0%
2017	26,914	4.1%
2018	27,259	1.3%
2019	27,555	1.1%
2020	26,156	-5.1%
Apr-20	23,947	-
Apr-21	27,516	14.9%

Source: U.S. Bureau of Labor Statistics

YTD as of Apr-21 (retrieved May 2022)

As illustrated in the table above, Spalding County experienced a weakening economy during the previous national recession. The county felt the effects of the downturn until 2011, when employment increased by 0.4 percent. Spalding County exhibited fluctuating employment growth from 2011 to 2020. Total employment in Spalding County increased 14.9 percent from April 2020 to April 2021, indicating recovery from the pandemic-induced recession.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Spalding County as the fourth quarter of 2019.

TOTAL JOBS BY INDUSTRY		
Spalding County, GA - Q4 2019		
	Number	Percent
Total, all industries	16,738	-
Goods-producing	2,911	-
Natural resources and mining	52	0.3%
Construction	574	3.4%
Manufacturing	2,285	13.7%
Service-providing	13,827	-
Trade, transportation, and utilities	3,835	22.9%
Information	54	0.3%
Financial activities	609	3.6%
Professional and business services	2,815	16.8%
Education and health services	3,908	23.3%
Leisure and hospitality	1,932	11.5%
Other services	655	3.9%
Unclassified	19	0.1%

Source: Bureau of Labor Statistics, 2019 (retrieved May 2022)

Education and health services is the largest industry in Spalding County, followed by trade, transportation, and utilities and professional and business services. The following table illustrates employment by industry for the PMA as of 2021 (most recent year available).

2021 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	4,119	13.6%	15,526,471	9.9%
Healthcare/Social Assistance	3,830	12.6%	23,217,292	14.8%
Retail Trade	3,753	12.4%	16,864,485	10.7%
Educational Services	2,944	9.7%	14,629,096	9.3%
Transportation/Warehousing	2,840	9.4%	8,044,029	5.1%
Public Administration	2,113	7.0%	8,215,705	5.2%
Construction	1,873	6.2%	11,127,591	7.1%
Prof/Scientific/Tech Services	1,728	5.7%	13,005,287	8.3%
Accommodation/Food Services	1,683	5.6%	9,207,610	5.9%
Admin/Support/Waste Mgmt Svcs	1,157	3.8%	5,887,329	3.7%
Other Services	1,153	3.8%	7,014,785	4.5%
Wholesale Trade	905	3.0%	3,934,179	2.5%
Finance/Insurance	805	2.7%	8,123,688	5.2%
Real Estate/Rental/Leasing	423	1.4%	3,044,245	1.9%
Information	358	1.2%	2,846,142	1.8%
Utilities	304	1.0%	1,412,381	0.9%
Arts/Entertainment/Recreation	163	0.5%	2,388,480	1.5%
Agric/Forestry/Fishing/Hunting	126	0.4%	1,973,200	1.3%
Mgmt of Companies/Enterprises	21	0.1%	116,402	0.1%
Mining	0	0.0%	705,964	0.4%
Total Employment	30,298	100.0%	157,284,361	100.0%

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 38.6 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. 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 transportation/warehousing, manufacturing, and public administration industries. Conversely, the PMA is underrepresented in the professional/scientific/technical services, finance/insurance, and healthcare/social assistance industries.

3. Major Employers

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

MAJOR EMPLOYERS

Spalding County, GA

Employer Name	Industry	# Of Employees
Griffin-Spalding County School System	Education Services	1,452
Spalding Regional Medical Center	Healthcare/Social Assistance	900
Catepillar, INC	Manufacturing	900
Spalding County Government	Public Administration	601
CareMaster Medical	Manufacturing	600
Southern Crescent Technical College	Education Services	640
City of Griffin	Public Administration	466
University of Georgia - Griffin Campus	Education Services	405
Norcom	Manufacturing	280
1888 Mills	Manufacturing	278
AEP Industries, Inc	Manufacturing	250
Hoshzaki America, Inc.	Manufacturing	240
Supreme Corp	Manufacturing	200
Bandag, Inc	Manufacturing	170
Totals		7,382

Source: Griffin-Spalding Development Authority, May 2022

Griffin-Spalding County School System is the largest employer in the City of Griffin. Other major employers include companies in manufacturing, public administration, and healthcare/social assistance services. While healthcare, education, and public services are historically stable industries, manufacturing is historically unstable, especially during times of recession.

Expansions/Contractions

According to Georgia Department of Labor, there have been two Worker Adjustment and Retraining Notification (WARN) notices issued in Spalding County since 2018. The following table illustrates the employment contractions from January 2018 through 2022 year-to-date.

WARN LISTINGS

Spalding County, GA

Company	Industry	Employees Affected	Layoff Date
Dematic	Manufacturing	51	10/1/2022
Conifer Revenue Cycle Solutions, LLC	Healthcare/Social Assistance	60	12/31/2018
Total		111	

Source: Georgia Department of Labor, May 2022

According to the Griffin Chamber of Commerce, Griffin has more than 65 existing manufacturers. We performed additional internet research and came across the following economic developments in recent years in Spalding County.

- There is an under construction 300,000 square foot plant by Caterpillar, Inc. that represents a \$50 million investment. The Caterpillar generator facility is located in the Green Valley Industrial Park off Georgia Highway 16 and is anticipated to employ over 300 workers.
- Dollar General completed construction in May 2018 on a one million square foot distribution center along the Butts-Spalding county line. This facility created approximately 500 jobs in the local economy. Dollar General has also announced publicly that they will be seeking to open their retail stores throughout the area.

- According to the Georgia Department of Economic Development (GDEcD) announced December 30, 2019 that Mitsui Kinzoku Die-Casting Technology America, Inc. (MKDA), a Japanese-based automotive parts manufacturer, would build a new manufacturing facility in Griffin, creating over 30 new jobs and investing \$20 million in the project. The facility, located at 100 MKDA Way in Griffin is now operational as of May 2022.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2006 to March 2022.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Atlanta-Sandy Springs-Roswell, GA MSA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2006	2,530,045	-	-15.9%	144,427,000	-	-8.3%
2007	2,604,959	3.0%	-13.4%	146,047,000	1.1%	-7.3%
2008	2,583,907	-0.8%	-14.1%	145,363,000	-0.5%	-7.7%
2009	2,441,233	-5.5%	-18.9%	139,878,000	-3.8%	-11.2%
2010	2,443,058	0.1%	-18.8%	139,064,000	-0.6%	-11.7%
2011	2,484,286	1.7%	-17.4%	139,869,000	0.6%	-11.2%
2012	2,540,376	2.3%	-15.6%	142,469,000	1.9%	-9.6%
2013	2,570,771	1.2%	-14.6%	143,929,000	1.0%	-8.6%
2014	2,614,133	1.7%	-13.1%	146,305,000	1.7%	-7.1%
2015	2,650,971	1.4%	-11.9%	148,833,000	1.7%	-5.5%
2016	2,788,925	5.2%	-7.3%	151,436,000	1.7%	-3.9%
2017	2,924,527	4.9%	-2.8%	153,337,000	1.3%	-2.7%
2018	2,962,561	1.3%	-1.6%	155,761,000	1.6%	-1.1%
2019	3,000,845	1.3%	-0.3%	157,538,000	1.1%	0.0%
2020	2,853,188	-4.9%	-5.2%	147,795,000	-6.2%	-6.2%
2021	3,009,269	5.5%	0.0%	152,581,000	3.2%	-3.1%
2022 YTD Average*	3,110,143	3.4%	-	157,164,250	3.0%	-
Mar-2021	2,981,571	-	-	150,493,000	-	-
Mar-2022	3,123,293	4.8%	-	158,106,000	5.1%	-

Source: U.S. Bureau of Labor Statistics, May 2022

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Atlanta-Sandy Springs-Roswell, GA MSA			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2006	5.0%	-	1.6%	4.6%	-	1.0%
2007	4.8%	-0.2%	1.4%	4.6%	0.0%	1.0%
2008	6.7%	1.9%	3.2%	5.8%	1.2%	2.1%
2009	10.4%	3.7%	7.0%	9.3%	3.5%	5.6%
2010	10.4%	0.0%	7.0%	9.6%	0.3%	6.0%
2011	9.8%	-0.6%	6.4%	9.0%	-0.7%	5.3%
2012	8.7%	-1.1%	5.2%	8.1%	-0.9%	4.4%
2013	7.7%	-0.9%	4.3%	7.4%	-0.7%	3.7%
2014	6.8%	-0.9%	3.3%	6.2%	-1.2%	2.5%
2015	5.8%	-1.0%	2.4%	5.3%	-0.9%	1.6%
2016	5.2%	-0.6%	1.8%	4.9%	-0.4%	1.2%
2017	4.6%	-0.6%	1.2%	4.4%	-0.5%	0.7%
2018	3.9%	-0.7%	0.4%	3.9%	-0.4%	0.2%
2019	3.4%	-0.4%	0.0%	3.7%	-0.2%	0.0%
2020	6.8%	3.4%	3.4%	8.1%	4.4%	4.4%
2021	3.9%	-2.9%	0.5%	5.4%	-2.7%	1.7%
2022 YTD Average*	3.2%	-0.7%	-	3.9%	-1.5%	-
Mar-2021	4.4%	-	-	6.2%	-	-
Mar-2022	3.2%	-1.2%	-	3.8%	-2.4%	-

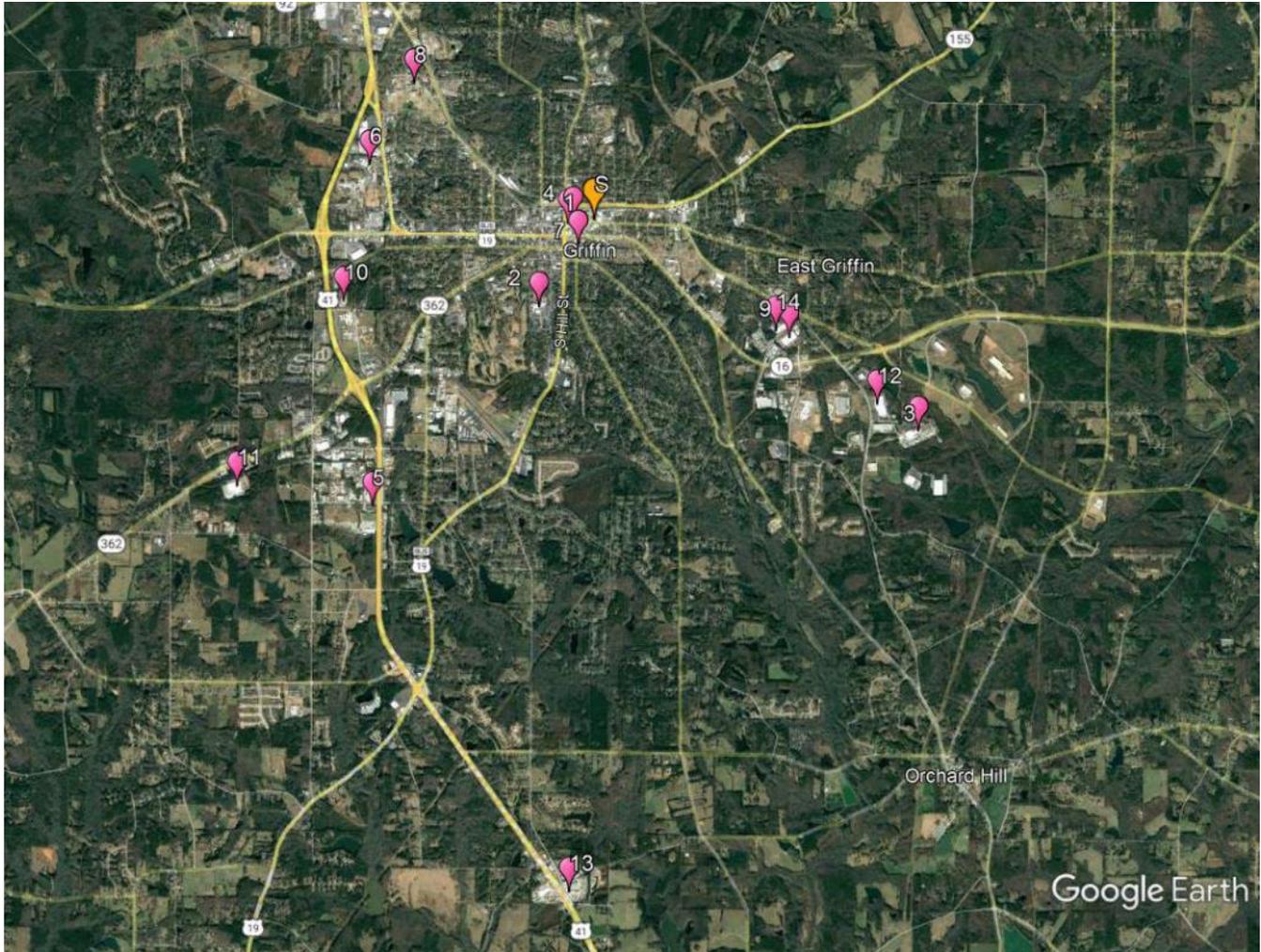
Source: U.S. Bureau of Labor Statistics, May 2022

As seen in the previous table, total employment in the MSA increased from 2010 through 2019. Total employment in the MSA decreased in 2020 due to the onset of the COVID-19 pandemic. For the 12-month period ending in March 2022 total employment in the MSA increased 4.8 percent, which compares to a 5.1 percent increase in the nation as a whole for the same period of analysis. In 2022 year-to-date, the MSA has exhibited an increase in employment of 3.4 percent, which compares to a national increase of 3.0 percent.

The unemployment rate in the MSA was 3.2 percent as of March 2022, which compares to a national unemployment rate of 3.8 for the nation. Based on the performance of the MSA economy during the COVID-19 pandemic, including the continued recovery in 2022 year-to-date, we believe that the MSA will likely outperform the national economy in the near term. Overall, we believe that the strong historical employment growth in the MSA indicates growing demand for housing in the area, including affordable rental units.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, May 2022

MAJOR EMPLOYERS
Spalding County, GA

#	Employer Name	Industry	# Of Employees
1	Griffin-Spalding County School System	Education Services	1,452
2	Spalding Regional Medical Center	Healthcare/Social Assistance	900
3	Catepillar, INC	Manufacturing	900
4	Spalding County Government	Public Administration	601
5	CareMaster Medical	Manufacturing	600
6	Southern Crescent Technical College	Education Services	640
7	City of Griffin	Public Administration	466
8	University of Georgia - Griffin Campus	Education Services	405
9	Norcom	Manufacturing	280
10	1888 Mills	Manufacturing	278
11	AEP Industries, Inc	Manufacturing	250
12	Hoshzaki America, Inc.	Manufacturing	240
13	Supreme Corp	Manufacturing	200
14	Bandag, Inc	Manufacturing	170

6. Conclusion

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 38.6 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. 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. For the 12-month period ending in March 2022 total employment in the MSA increased 4.8 percent, which compares to a 5.1 percent increase in the nation as a whole for the same period of analysis. In 2022 year-to-date, the MSA has exhibited an increase in employment of 3.4 percent, which compares to a national increase of 3.0 percent. Based on the performance of the MSA economy during the COVID-19 pandemic, including the continued recovery in 2022 year-to-date, we believe that the MSA will likely outperform the national economy in the near term. Overall, we believe that the strong historical employment growth in the MSA indicates growing demand for housing in the area, including affordable rental units.

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

According to DCA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). For income determination purposes, the maximum income is assumed to be 1.5 persons per bedroom rounded up to the nearest whole number. For example, maximum income for a one-bedroom unit is based on an assumed household size of two persons (1.5 persons per bedroom, rounded up). 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. For the Subject’s unrestricted units, we assumed a maximum income of 125 percent of the AMI.

2. Affordability

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

FAMILY INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		Market	
1BR	\$27,531	\$34,500	\$30,274	\$41,400	\$32,846	\$86,250
2BR	\$32,983	\$38,800	\$37,097	\$46,560	\$37,954	\$97,000

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 2024, the anticipated date of market entry, as the base year for the analysis. Therefore, 2021 household population estimates are inflated to 2024 by interpolation of the difference between 2021 estimates and 2026 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 2024. This number takes the overall growth from 2021 to 2024 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 2022 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 2019 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. We consulted a May 2022 Costar report as well as the Georgia Department of Community Affairs listings of properties awarded LIHTC financing since 2019. The proposed and under construction properties identified in the PMA are illustrated in the following table.

PLANNED DEVELOPMENT

Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units *
Griffin Village	2021	LIHTC	Family	150	90
Fairmont Homes	2020	Public Housing	Family	80	0
Nine Oaks	2020	Public Housing	Senior	50	0
				280	280

Source: CoStar, Georgia DCA, May 2022

* Excludes three-bedroom units proposed at Griffin Village

- Griffin Village is a proposed general tenancy LIHTC development to be located at 2101 Williamson Road in Griffin, approximately 3.7 miles from the Subject site. As proposed, Griffin Village will offer 15 one, 75 two, and 60 three-bedroom units. All units will be restricted to 60 percent of the Area Median Income (AMI) or less. Construction of the property is projected to commence in May 2022 with anticipated completion in September 2023. We believe that the one and two-bedroom units at this property will compete with the Subject and we deduct these units from our demand analysis.
- Fairmont Homes Apartments and Nine Oaks are existing, public housing developments that were awarded tax credits in 2020 for renovations. These properties offer a total of 130 units, all of which operate with a project-based subsidy and will continue to operate as such following renovations. Fairmont Homes targets families and offers one, two, three and four-bedroom units. Nine Oaks targets seniors and offers one-bedroom units. As these properties are existing and will not add any units to the market, we will not deduct these units from our demand analysis.

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

ADDITIONS TO SUPPLY

Unit Type	50% AMI	60% AMI	Unrestricted	Overall
1BR	0	15	0	15
2BR	0	75	0	75
Total	0	90	0	90

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 2024 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2021		Projected Mkt Entry December 2024		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,113	11.5%	1,069	11.0%	1,049	10.7%
\$10,000-19,999	1,849	19.1%	1,713	17.6%	1,650	16.9%
\$20,000-29,999	1,558	16.1%	1,483	15.2%	1,448	14.8%
\$30,000-39,999	892	9.2%	915	9.4%	925	9.5%
\$40,000-49,999	1,460	15.1%	1,386	14.2%	1,352	13.8%
\$50,000-59,999	651	6.7%	702	7.2%	725	7.4%
\$60,000-74,999	742	7.7%	756	7.8%	763	7.8%
\$75,000-99,999	469	4.9%	559	5.7%	601	6.2%
\$100,000-124,999	437	4.5%	488	5.0%	511	5.2%
\$125,000-149,999	202	2.1%	245	2.5%	265	2.7%
\$150,000-199,999	191	2.0%	286	2.9%	330	3.4%
\$200,000+	94	1.0%	129	1.3%	145	1.5%
Total	9,658	100.0%	9,730	100.0%	9,764	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2022

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$27,531		Maximum Income Limit		\$38,800	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2021 to Prj Mrkt Entry	December 2024			Households	within Bracket	
\$0-9,999	-44	-60.4%	\$0	0.0%	0		
\$10,000-19,999	-136	-187.7%	\$0	0.0%	0		
\$20,000-29,999	-75	-103.8%	\$2,467	24.7%	-19		
\$30,000-39,999	23	31.1%	\$8,801	88.0%	20		
\$40,000-49,999	-74	-101.9%	\$0	0.0%	0		
\$50,000-59,999	51	69.8%	\$0	0.0%	0		
\$60,000-74,999	14	19.8%	\$0	0.0%	0		
\$75,000-99,999	90	124.5%	\$0	0.0%	0		
\$100,000-124,999	51	69.8%	\$0	0.0%	0		
\$125,000-149,999	43	59.4%	\$0	0.0%	0		
\$150,000-199,999	95	131.1%	\$0	0.0%	0		
\$200,000+	35	48.1%	\$0	0.0%	0		
Total	72	100.0%		1.8%	1		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$27,531		Maximum Income Limit		\$38,800	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	1,113	11.5%	\$0	0.0%	0		
\$10,000-19,999	1,849	19.1%	\$0	0.0%	0		
\$20,000-29,999	1,558	16.1%	\$2,467	24.7%	384		
\$30,000-39,999	892	9.2%	\$8,801	88.0%	785		
\$40,000-49,999	1,460	15.1%	\$0	0.0%	0		
\$50,000-59,999	651	6.7%	\$0	0.0%	0		
\$60,000-74,999	742	7.7%	\$0	0.0%	0		
\$75,000-99,999	469	4.9%	\$0	0.0%	0		
\$100,000-124,999	437	4.5%	\$0	0.0%	0		
\$125,000-149,999	202	2.1%	\$0	0.0%	0		
\$150,000-199,999	191	2.0%	\$0	0.0%	0		
\$200,000+	94	1.0%	\$0	0.0%	0		
Total	9,658	100.0%		12.1%	1,170		

OK

ASSUMPTIONS - @50%

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

Demand from New Renter Households 2021 to December 2024

Income Target Population	@50%
New Renter Households PMA	72
Percent Income Qualified	1.8%
New Renter Income Qualified Households	1

Demand from Existing Households 2021

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	9,658
Income Qualified	12.1%
Income Qualified Renter Households	1,170
Percent Rent Overburdened Prj Mrkt Entry December 2024	48.9%
Rent Overburdened Households	572

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,170
Percent Living in Substandard Housing	2.3%
Households Living in Substandard Housing	27

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	599
Total New Demand	1
Total Demand (New Plus Existing Households)	600

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	31.2%	187
Two Persons	22.2%	133
Three Persons	18.3%	110
Four Persons	13.8%	83
Five Persons	14.5%	87
Total	100.0%	600

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%	168
Of two-person households in 1BR units	20%	27
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%	19
Of two-person households in 2BR units	80%	107
Of three-person households in 2BR units	60%	66
Of four-person households in 2BR units	30%	25
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%	44
Of four-person households in 3BR units	40%	33
Of five-person households in 3BR units	50%	44
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%	25
Of five-person households in 4BR units	50%	44
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 **600**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	195	-	0	=	195
2 BR	216	-	0	=	216
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	411		0		411

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	8	/	195	=	4.1%
2 BR	5	/	216	=	2.3%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	13		411		3.2%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$30,274		Maximum Income Limit		\$46,560	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2021 to Prj Mrkt Entry	December 2024			Households	within Bracket	
\$0-9,999	-44	-60.4%	\$0	0.0%	0		
\$10,000-19,999	-136	-187.7%	\$0	0.0%	0		
\$20,000-29,999	-75	-103.8%	\$0	0.0%	0		
\$30,000-39,999	23	31.1%	\$9,724	97.2%	22		
\$40,000-49,999	-74	-101.9%	\$6,561	65.6%	-48		
\$50,000-59,999	51	69.8%	\$0	0.0%	0		
\$60,000-74,999	14	19.8%	\$0	0.0%	0		
\$75,000-99,999	90	124.5%	\$0	0.0%	0		
\$100,000-124,999	51	69.8%	\$0	0.0%	0		
\$125,000-149,999	43	59.4%	\$0	0.0%	0		
\$150,000-199,999	95	131.1%	\$0	0.0%	0		
\$200,000+	35	48.1%	\$0	0.0%	0		
Total	72	100.0%		-36.6%	-26		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$30,274		Maximum Income Limit		\$46,560	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	1,113	11.5%	\$0	0.0%	0		
\$10,000-19,999	1,849	19.1%	\$0	0.0%	0		
\$20,000-29,999	1,558	16.1%	\$0	0.0%	0		
\$30,000-39,999	892	9.2%	\$9,724	97.2%	867		
\$40,000-49,999	1,460	15.1%	\$6,561	65.6%	958		
\$50,000-59,999	651	6.7%	\$0	0.0%	0		
\$60,000-74,999	742	7.7%	\$0	0.0%	0		
\$75,000-99,999	469	4.9%	\$0	0.0%	0		
\$100,000-124,999	437	4.5%	\$0	0.0%	0		
\$125,000-149,999	202	2.1%	\$0	0.0%	0		
\$150,000-199,999	191	2.0%	\$0	0.0%	0		
\$200,000+	94	1.0%	\$0	0.0%	0		
Total	9,658	100.0%		18.9%	1,825		

Check

OK

ASSUMPTIONS - @60%

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

Demand from New Renter Households 2021 to December 2024

Income Target Population	@60%
New Renter Households PMA	72
Percent Income Qualified	-36.6%
New Renter Income Qualified Households	-26

Demand from Existing Households 2021

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	9,658
Income Qualified	18.9%
Income Qualified Renter Households	1,825
Percent Rent Overburdened Prj Mrkt Entry December 2024	48.9%
Rent Overburdened Households	893

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,825
Percent Living in Substandard Housing	2.3%
Households Living in Substandard Housing	42

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	934
Total New Demand	-26
Total Demand (New Plus Existing Households)	908

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	31.2%	283
Two Persons	22.2%	202
Three Persons	18.3%	166
Four Persons	13.8%	126
Five Persons	14.5%	132
Total	100.0%	908

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%	255
Of two-person households in 1BR units	20%	40
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%	28
Of two-person households in 2BR units	80%	161
Of three-person households in 2BR units	60%	99
Of four-person households in 2BR units	30%	38
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	40%	50
Of five-person households in 3BR units	50%	66
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%	38
Of five-person households in 4BR units	50%	66
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 908

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	295	-	15	=	280
2 BR	327	-	75	=	252
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	622		90		532

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	30	/	280	=	10.7%
2 BR	19	/	252	=	7.5%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	49		532		9.2%

Market Rate

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$32,846		Maximum Income Limit		\$97,000	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2021 to Prj Mrkt Entry	December 2024			Households	within Bracket	
\$0-9,999	-44	-60.4%	\$0	0.0%	0		
\$10,000-19,999	-136	-187.7%	\$0	0.0%	0		
\$20,000-29,999	-75	-103.8%	\$0	0.0%	0		
\$30,000-39,999	23	31.1%	\$7,153	71.5%	16		
\$40,000-49,999	-74	-101.9%	\$9,999	100.0%	-74		
\$50,000-59,999	51	69.8%	\$9,999	100.0%	51		
\$60,000-74,999	14	19.8%	\$14,999	100.0%	14		
\$75,000-99,999	90	124.5%	\$22,001	88.0%	79		
\$100,000-124,999	51	69.8%	\$0	0.0%	0		
\$125,000-149,999	43	59.4%	\$0	0.0%	0		
\$150,000-199,999	95	131.1%	\$0	0.0%	0		
\$200,000+	35	48.1%	\$0	0.0%	0		
Total	72	100.0%		119.6%	87		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$32,846		Maximum Income Limit		\$97,000	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	1,113	11.5%	\$0	0.0%	0		
\$10,000-19,999	1,849	19.1%	\$0	0.0%	0		
\$20,000-29,999	1,558	16.1%	\$0	0.0%	0		
\$30,000-39,999	892	9.2%	\$7,153	71.5%	638		
\$40,000-49,999	1,460	15.1%	\$9,999	100.0%	1,460		
\$50,000-59,999	651	6.7%	\$9,999	100.0%	651		
\$60,000-74,999	742	7.7%	\$14,999	100.0%	742		
\$75,000-99,999	469	4.9%	\$22,001	88.0%	413		
\$100,000-124,999	437	4.5%	\$0	0.0%	0		
\$125,000-149,999	202	2.1%	\$0	0.0%	0		
\$150,000-199,999	191	2.0%	\$0	0.0%	0		
\$200,000+	94	1.0%	\$0	0.0%	0		
Total	9,658	100.0%		40.4%	3,904		

Check

OK

ASSUMPTIONS - Market

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

Demand from New Renter Households 2021 to December 2024

Income Target Population	Market
New Renter Households PMA	72
Percent Income Qualified	119.6%
New Renter Income Qualified Households	87

Demand from Existing Households 2021

Demand from Rent Overburdened Households

Income Target Population	Market
Total Existing Demand	9,658
Income Qualified	40.4%
Income Qualified Renter Households	3,904
Percent Rent Overburdened Prj Mrkt Entry December 2024	48.9%
Rent Overburdened Households	1,909

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,904
Percent Living in Substandard Housing	2.3%
Households Living in Substandard Housing	89

Senior Households Converting from Homeownership

Income Target Population	Market
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	1,998
Total New Demand	87
Total Demand (New Plus Existing Households)	2,085

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	31.2%	650
Two Persons	22.2%	463
Three Persons	18.3%	381
Four Persons	13.8%	288
Five Persons	14.5%	302
Total	100.0%	2,085

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%	585
Of two-person households in 1BR units	20%	93
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%	65
Of two-person households in 2BR units	80%	370
Of three-person households in 2BR units	60%	228
Of four-person households in 2BR units	30%	87
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%	152
Of four-person households in 3BR units	40%	115
Of five-person households in 3BR units	50%	151
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%	87
Of five-person households in 4BR units	50%	151
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **2,085**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	678	-	0	=	678
2 BR	750	-	0	=	750
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,428		0		1,428

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	4	/	678	=	0.6%
2 BR	3	/	750	=	0.4%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	7		1,428		0.5%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$27,531		Maximum Income Limit		\$97,000	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2021 to Prj Mrkt Entry	December 2024					
\$0-9,999	-44	-60.4%	\$0	0.0%	0		
\$10,000-19,999	-136	-187.7%	\$0	0.0%	0		
\$20,000-29,999	-75	-103.8%	\$2,467	24.7%	-19		
\$30,000-39,999	23	31.1%	\$9,999	100.0%	23		
\$40,000-49,999	-74	-101.9%	\$9,999	100.0%	-74		
\$50,000-59,999	51	69.8%	\$9,999	100.0%	51		
\$60,000-74,999	14	19.8%	\$14,999	100.0%	14		
\$75,000-99,999	90	124.5%	\$22,001	88.0%	79		
\$100,000-124,999	51	69.8%	\$0	0.0%	0		
\$125,000-149,999	43	59.4%	\$0	0.0%	0		
\$150,000-199,999	95	131.1%	\$0	0.0%	0		
\$200,000+	35	48.1%	\$0	0.0%	0		
Total	72	100.0%		102.9%	75		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$27,531		Maximum Income Limit		\$97,000	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,113	11.5%	\$0	0.0%	0		
\$10,000-19,999	1,849	19.1%	\$0	0.0%	0		
\$20,000-29,999	1,558	16.1%	\$2,467	24.7%	384		
\$30,000-39,999	892	9.2%	\$9,999	100.0%	892		
\$40,000-49,999	1,460	15.1%	\$9,999	100.0%	1,460		
\$50,000-59,999	651	6.7%	\$9,999	100.0%	651		
\$60,000-74,999	742	7.7%	\$14,999	100.0%	742		
\$75,000-99,999	469	4.9%	\$22,001	88.0%	413		
\$100,000-124,999	437	4.5%	\$0	0.0%	0		
\$125,000-149,999	202	2.1%	\$0	0.0%	0		
\$150,000-199,999	191	2.0%	\$0	0.0%	0		
\$200,000+	94	1.0%	\$0	0.0%	0		
Total	9,658	100.0%		47.0%	4,542		

ASSUMPTIONS - Overall

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

Demand from New Renter Households 2021 to December 2024

Income Target Population	Overall
New Renter Households PMA	72
Percent Income Qualified	102.9%
New Renter Income Qualified Households	75

Demand from Existing Households 2021

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	9,658
Income Qualified	47.0%
Income Qualified Renter Households	4,542
Percent Rent Overburdened Prj Mrkt Entry December 2024	48.9%
Rent Overburdened Households	2,221

Demand from Living in Substandard Housing

Income Qualified Renter Households	4,542
Percent Living in Substandard Housing	2.3%
Households Living in Substandard Housing	103

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	2,325
Total New Demand	75
Total Demand (New Plus Existing Households)	2,399

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	31.2%	749
Two Persons	22.2%	533
Three Persons	18.3%	438
Four Persons	13.8%	332
Five Persons	14.5%	348
Total	100.0%	2,399

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%	674
Of two-person households in 1BR units	20%	107
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%	75
Of two-person households in 2BR units	80%	426
Of three-person households in 2BR units	60%	263
Of four-person households in 2BR units	30%	100
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%	175
Of four-person households in 3BR units	40%	133
Of five-person households in 3BR units	50%	174
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%	100
Of five-person households in 4BR units	50%	174
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **2,399**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	780	-	15	=	765
2 BR	863	-	75	=	788
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,644		90		1,554

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	42	/	765	=	5.5%
2 BR	27	/	788	=	3.4%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	69		1,554		4.4%

CAPTURE RATE ANALYSIS CHART

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

- The number of households in the PMA is expected to increase 1.5 percent between 2021 and 2024.
- 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 @50% AMI (\$27,531 to \$38,800)	HH at @60% AMI (\$30,274 to \$46,560)	HH at Market AMI (\$32,846 to \$97,000)	All Tax Credit Households
Demand from New Households (age and income appropriate)	1	-26	87	75
PLUS	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	27	42	89	103
PLUS	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	572	893	1,909	2,221
Sub Total	600	908	2,085	2,399
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0
Equals Total Demand	600	908	2,085	2,399
Less	-	-	-	-
Competitive New Supply	0	90	0	90
Equals Net Demand	600	818	2,085	2,309

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 @50%	\$27,531	\$34,500	8	195	0	195	4.1%	\$929	\$555	\$1,350	\$695
1BR @60%	\$30,274	\$36,240	30	295	15	280	10.7%	\$929	\$555	\$1,350	\$775
1BR Market	\$32,846	\$75,500	4	678	0	678	0.6%	\$929	\$555	\$1,350	\$850
1BR Overall	\$27,531	\$75,500	42	780	15	765	5.5%	-	-	-	-
2BR @50%	\$32,983	\$38,800	5	216	0	216	2.3%	\$1,042	\$648	\$1,490	\$830
2BR @60%	\$37,097	\$46,560	19	327	75	252	7.5%	\$1,042	\$648	\$1,490	\$950
2BR Market	\$37,954	\$97,000	3	750	0	750	0.4%	\$1,042	\$648	\$1,490	\$975
2BR Overall	\$32,983	\$97,000	27	863	75	788	3.4%	-	-	-	-
@50% Overall	\$27,531	\$38,800	13	411	0	411	3.2%	-	-	-	-
@60% Overall	\$30,274	\$46,560	49	622	90	532	9.2%	-	-	-	-
Market Overall	\$32,846	\$97,000	7	1,428	0	1,428	0.5%	-	-	-	-
Overall	\$27,531	\$97,000	69	1,644	90	1,554	4.4%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 2.3 to 4.1 percent, with an overall capture rate of 3.2 percent. The Subject’s 60 percent AMI capture rates range from 7.5 to 10.7 percent, with an overall capture rate of 9.2 percent. The Subject’s market rate capture rates range from 0.4 to 0.6 percent, with an overall capture rate of 0.5 percent. The overall capture rate for the project’s 50 and 60 percent and market rate units is 4.4 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

I. COMPETITIVE RENTAL ENVIRONMENT

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e., building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 “true” comparable properties containing 872 units.

The availability of LIHTC data is considered good. We include five LIHTC and mixed-income properties that are located 0.6 to 3.6 miles from the Subject site, all of which are in the PMA, and are reasonable proxies for the Subject as they are among the most proximate non-subsidized LIHTC properties in the area.

The availability of market rate data is also good. We include five conventional properties in our analysis of the competitive market. All of the comparable market rate properties are located in the PMA between 2.0 and 3.1 miles from the Subject site. Overall, we believe the market rate properties used in our analysis are the most comparable.

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.

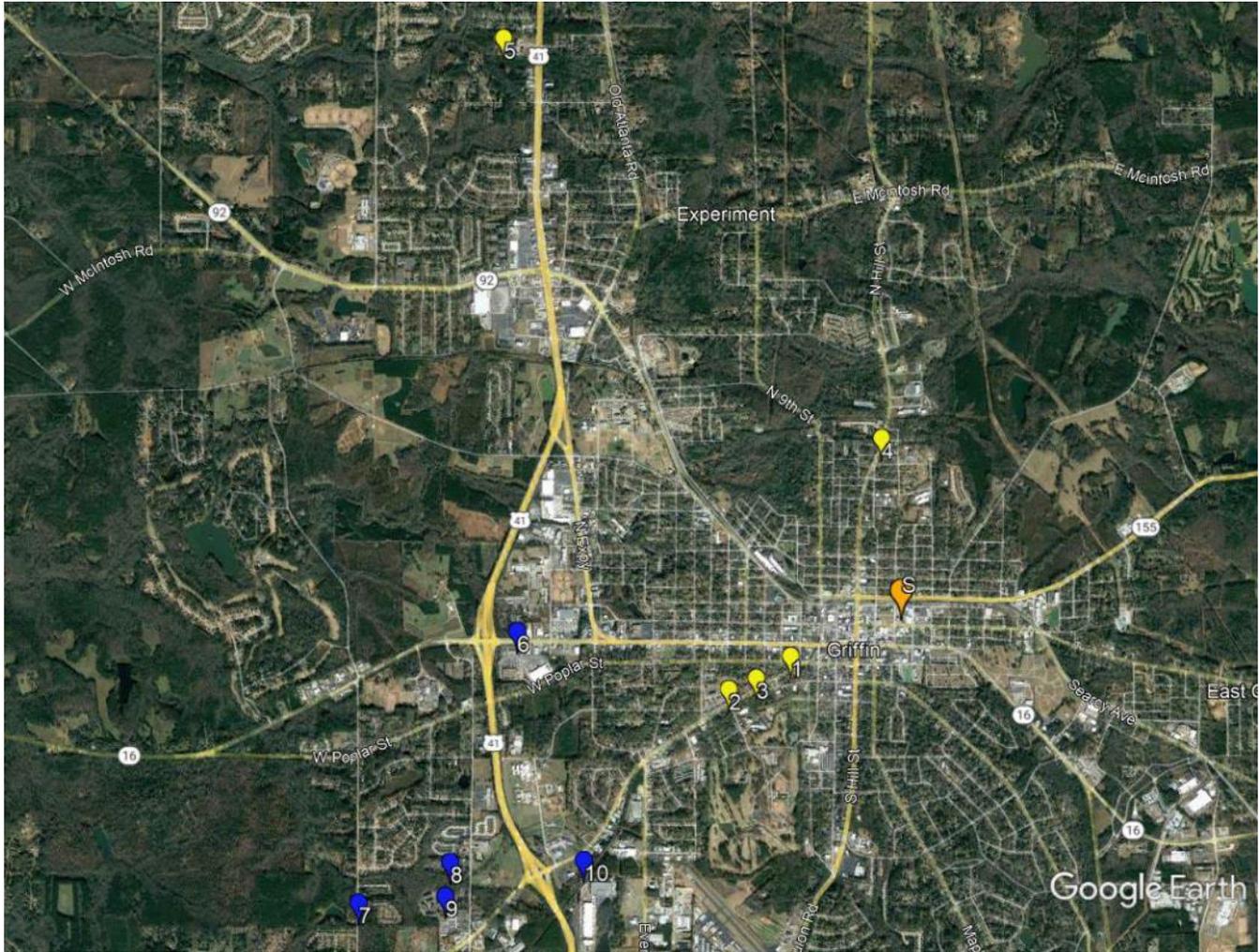
Excluded Properties

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
Parc at Solomon	LIHTC	Griffin	Family	69	-
Terraces At The Park	LIHTC	Griffin	Senior	68	Age-restricted
Glenco Trace Apartments	LIHTC	Griffin	Senior	72	Age-restricted
Iris At Park Pointe	LIHTC	Griffin	Senior	85	Age-restricted
Oak Village	Rural Development	Zebulon	Senior	24	Rent assisted
Piedmont Ridge Apartments	Rural Development	Zebulon	Family	78	Rent assisted
Ava Park Apartments	Section 8	Griffin	Family	80	Rent assisted
Heritage Apartments	Section 8	Griffin	Family	120	Rent assisted
Northside Hills Apartments	Section 8	Griffin	Family	264	Rent assisted
St. George's Court	Section 8	Griffin	Senior	100	Rent assisted
Fairmont Homes	Public Housing	Griffin	Family	80	Rent assisted
Nine Oaks	Public Housing	Griffin	Senior	50	Rent assisted

1. Comparable Rental Property Map



Source: Google Earth, May 2022

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
S	Parc At Solomon	Griffin	LIHTC/ Market	-
1	Marian Point	Griffin	LIHTC/ Market	0.6 miles
2	Oaks At Park Pointe	Griffin	LIHTC/PBRA	1.0 miles
3	Poplar Grove	Griffin	LIHTC/ Market	0.8 miles
4	St. Phillip Villas	Griffin	LIHTC/ Market	0.9 miles
5	Tranquility At Griffin	Griffin	LIHTC	3.6 miles
6	Vineyard Creek Apartments	Griffin	Market	2.0 miles
7	Vineyard Hill Apartments	Griffin	Market	3.1 miles
8	Vineyard Place Apartments	Griffin	Market	2.6 miles
9	Walden Pointe Apartment Homes	Griffin	Market	2.7 miles
10	Westwind Apartments	Griffin	Market	2.1 miles

PARC AT SOLOMON – GRIFFIN, 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	Parc At Solomon 323 East Solomon Street Griffin, GA 30223 Spalding County		Midrise 4-stories 2024 / n/a Family	@50%, @60%, Market	1BR / 1BA	8	11.6%	650	@50%	\$695	No	N/A	N/A	N/A				
					1BR / 1BA	30	43.5%	650	@60%	\$775	No	N/A	N/A	N/A				
					1BR / 1BA	4	5.8%	650	Market	\$850	N/A	N/A	N/A	N/A				
					2BR / 1BA	5	7.3%	850	@50%	\$830	No	N/A	N/A	N/A				
					2BR / 1BA	19	27.5%	850	@60%	\$950	No	N/A	N/A	N/A				
					2BR / 1BA	3	4.4%	850	Market	\$975	N/A	N/A	N/A	N/A				
					69							N/A	N/A					
1	Marian Point 416 West Poplar Street Griffin, GA 30224 Spalding County	0.6 miles	Garden 3-stories 1910 / 2004 Family	@30%, @50%, @60%, Market	1BR / 1BA	N/A	N/A	726	@30%	\$263	Yes	No	0	N/A				
					1BR / 1BA	N/A	N/A	726	@50%	\$369	No	No	0	N/A				
					1BR / 1BA	N/A	N/A	726	@60%	\$369	No	No	0	N/A				
					1BR / 1BA	N/A	N/A	726	Market	\$555	N/A	No	0	N/A				
					2BR / 1BA	N/A	N/A	843	@30%	\$310	Yes	No	0	N/A				
					2BR / 1BA	N/A	N/A	843	@50%	\$419	No	No	0	N/A				
					2BR / 1BA	N/A	N/A	843	@60%	\$419	No	No	0	N/A				
					2BR / 1BA	N/A	N/A	843	Market	\$648	N/A	No	0	N/A				
					24							0	0.0%					
2	Oaks At Park Pointe 420 Park Road Griffin, GA 30224 Spalding County	1.0 miles	Townhouse 2-stories 2015 / n/a Family	@50% (Project Based Rental Assistance - PBRA), @60%	2BR / 1.5BA	23	27.4%	900	@50% (Project Based Rental Assistance - PBRA)	\$614	N/A	Yes	0	0.0%				
					2BR / 1.5BA	1	1.2%	991	@50% (Project Based Rental Assistance - PBRA)	\$614	N/A	Yes	0	0.0%				
					2BR / 1.5BA	23	27.4%	900	@60%	\$790	No	Yes	0	0.0%				
					2BR / 1.5BA	1	1.2%	991	@60%	\$790	No	Yes	0	0.0%				
					3BR / 2BA	5	6.0%	1,219	@50% (Project Based Rental Assistance - PBRA)	\$749	N/A	Yes	0	0.0%				
					3BR / 2BA	12	14.3%	1,226	@50% (Project Based Rental Assistance - PBRA)	\$749	No	Yes	0	0.0%				
					3BR / 2BA	1	1.2%	1,262	@50% (Project Based Rental Assistance - PBRA)	\$897	No	Yes	0	0.0%				
					3BR / 2BA	5	6.0%	1,219	@60%	\$897	No	Yes	0	0.0%				
					3BR / 2BA	11	13.1%	1,226	@60%	\$897	No	Yes	0	0.0%				
					3BR / 2BA	2	2.4%	1,226	@60%	\$897	No	Yes	0	0.0%				
										84							0	0.0%
					3	Poplar Grove 617 Meriwether Street Griffin, GA 30224 Spalding County	0.8 miles	Garden 2-stories 1945 / 2012 Family	@50%, @60%, Market	1BR / 1BA	6	16.7%	611	@50%	\$609	No	No	0
1BR / 1BA	6	16.7%	611	@60%						\$660	No	No	0	0.0%				
1BR / 1BA	4	11.1%	611	Market						\$680	N/A	No	0	0.0%				
2BR / 1BA	8	22.2%	879	@50%						\$726	No	No	0	0.0%				
2BR / 1BA	8	22.2%	879	@60%						\$788	No	No	0	0.0%				
2BR / 1BA	4	11.1%	879	Market						\$933	N/A	No	0	0.0%				
					36							0	0.0%					
4	St. Phillip Villas 829 North Hill Street Griffin, GA 30223 Spalding County	0.9 miles	Garden 2-stories 2002 / n/a Family	@50%, @60%, Market	1BR / 1BA	4	6.7%	975	@50%	\$687	Yes	Yes	0	0.0%				
					1BR / 1BA	4	6.7%	975	@60%	\$854	Yes	Yes	0	0.0%				
					1BR / 1BA	4	6.7%	975	Market	\$1,055	N/A	Yes	0	0.0%				
					2BR / 2BA	12	20.0%	1,175	@50%	\$826	Yes	Yes	0	0.0%				
					2BR / 2BA	20	33.3%	1,175	@60%	\$1,026	Yes	Yes	1	5.0%				
					2BR / 2BA	4	6.7%	1,175	Market	\$1,148	N/A	No	0	0.0%				
					3BR / 2BA	4	6.7%	1,350	@50%	\$938	Yes	Yes	0	0.0%				
					3BR / 2BA	4	6.7%	1,350	@60%	\$1,168	Yes	Yes	0	0.0%				
					3BR / 2BA	4	6.7%	1,350	Market	\$1,257	N/A	Yes	0	0.0%				
										60							1	1.7%
5	Tranquility At Griffin 2173 North Expressway Griffin, GA 30223 Spalding County	3.6 miles	Garden 3-stories 2019 / n/a Family	@60%	1BR / 1BA	12	10.0%	827	@60%	\$725	No	Yes	1	8.3%				
					2BR / 2BA	60	50.0%	1,064	@60%	\$855	No	Yes	0	0.0%				
					3BR / 2BA	48	40.0%	1,249	@60%	\$955	No	Yes	0	0.0%				
										120							1	0.8%
6	Vineyard Creek Apartments 1569 GA-16 Griffin, GA 30223 Spalding County	2.0 miles	Various 2-stories 1985 / 2022 Family	Market	1BR / 1BA	N/A	N/A	575	Market	\$935	N/A	No	0	N/A				
					2BR / 1BA	N/A	N/A	900	Market	\$1,015	N/A	No	0	N/A				
					2BR / 2.5BA	N/A	N/A	1,085	Market	\$1,055	N/A	No	0	N/A				
					3BR / 2BA	N/A	N/A	1,161	Market	\$1,165	N/A	No	0	N/A				
					3BR / 2.5BA	N/A	N/A	1,210	Market	\$1,175	N/A	No	0	N/A				
					60							0	0.0%					
7	Vineyard Hill Apartments 600 South Pine Hill Road Griffin, GA 30224 Spalding County	3.1 miles	Various 2-stories 1995 / n/a Family	Market	3BR / 2BA	8	6.3%	1,094	Market	\$1,095	N/A	No	0	0.0%				
					3BR / 2.5BA	120	93.8%	1,196	Market	\$1,105	N/A	No	2	1.7%				
										128						2	1.6%	
8	Vineyard Place Apartments 657 Carver Road Griffin, GA 30223 Spalding County	2.6 miles	Garden 2-stories 1989 / 2005 Family	Market	1BR / 1BA	24	21.4%	745	Market	\$950	N/A	No	0	0.0%				
					1BR / 1BA	8	7.1%	805	Market	\$975	N/A	No	0	0.0%				
					2BR / 1BA	24	21.4%	1,003	Market	\$1,065	N/A	No	2	8.3%				
					2BR / 2BA	8	7.1%	1,080	Market	\$1,115	N/A	No	0	0.0%				
					2BR / 2BA	16	14.3%	1,093	Market	\$1,115	N/A	No	1	6.3%				
					2BR / 2BA	8	7.1%	1,150	Market	\$1,115	N/A	No	1	12.5%				
					24	21.4%	1,240	Market	\$1,215	N/A	No	0	0.0%					
					112							4	3.6%					
9	Walden Pointe Apartment Homes 701 Carver Road Griffin, GA 30223 Spalding County	2.7 miles	Garden 3-stories 1996 / 2018 Family	Market	1BR / 1BA	72	33.3%	998	Market	\$1,350	N/A	No	1	1.4%				
					2BR / 2BA	112	51.9%	1,280	Market	\$1,490	N/A	No	4	3.6%				
					3BR / 2BA	32	14.8%	1,480	Market	\$1,720	N/A	No	0	0.0%				
					216							5	2.3%					
10	Westwind Apartments 1456 Williamson Rd Griffin, GA 30224 Spalding County	2.1 miles	Garden 2-stories 1989 / n/a Family	Market	2BR / 1BA	32	100.0%	1,075	Market	\$765	N/A	No	0	0.0%				
										32						0	0.0%	

PARC AT SOLOMON – GRIFFIN, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	872	Weighted Occupancy:	98.5%
	Market Rate	548	Market Rate	98.0%
	Tax Credit	324	Tax Credit	99.4%
One Bedroom One Bath		Two Bedroom One Bath		
Property	Average	Property	Average	
RENT	Walden Pointe Apartment Homes (Market)	\$1,350	Walden Pointe Apartment Homes (Market)(2BA)	\$1,490
	St. Phillip Villas (Market)	\$1,055	St. Phillip Villas (Market)(2BA)	\$1,148
	Vineyard Place Apartments (Market)	\$975	Vineyard Place Apartments (Market)(2BA)	\$1,115
	Vineyard Place Apartments (Market)	\$950	Vineyard Place Apartments (Market)(2BA)	\$1,115
	Vineyard Creek Apartments (Market)	\$935	Vineyard Place Apartments (Market)(2BA)	\$1,115
	St. Phillip Villas (@60%)	\$854	Vineyard Place Apartments (Market)	\$1,065
	Parc At Solomon (Market)	\$850	Vineyard Creek Apartments (Market)(2.5BA)	\$1,055
	Parc At Solomon (@60%)	\$775	St. Phillip Villas (@60%)(2BA)	\$1,026
	Tranquility At Griffin (@60%)	\$725	Vineyard Creek Apartments (Market)	\$1,015
	Parc At Solomon (@50%)	\$695	Parc At Solomon (Market)	\$975
	St. Phillip Villas (@50%)	\$687	Parc At Solomon (@60%)	\$950
	Poplar Grove (Market)	\$680	Poplar Grove (Market)	\$933
	Poplar Grove (@60%)	\$660	Tranquility At Griffin (@60%)(2BA)	\$855
	Poplar Grove (@50%)	\$609	Parc At Solomon (@50%)	\$830
	Marian Point (Market)	\$555	St. Phillip Villas (@50%)(2BA)	\$826
	Marian Point (@50%)	\$369	Oaks At Park Pointe (@60%)(1.5BA)	\$790
	Marian Point (@60%)	\$369	Oaks At Park Pointe (@60%)(1.5BA)	\$790
	Marian Point (@30%)	\$263	Poplar Grove (@60%)	\$788
			Westwind Apartments (Market)	\$765
			Poplar Grove (@50%)	\$726
		Marian Point (Market)	\$648	
		Oaks At Park Pointe (@50%)(1.5BA)	\$614	
		Oaks At Park Pointe (@50%)(1.5BA)	\$614	
		Marian Point (@50%)	\$419	
		Marian Point (@60%)	\$419	
		Marian Point (@30%)	\$310	
SQUARE FOOTAGE	Walden Pointe Apartment Homes (Market)	998	Walden Pointe Apartment Homes (Market)(2BA)	1,280
	St. Phillip Villas (@60%)	975	St. Phillip Villas (@50%)(2BA)	1,175
	St. Phillip Villas (@50%)	975	St. Phillip Villas (@60%)(2BA)	1,175
	St. Phillip Villas (Market)	975	St. Phillip Villas (Market)(2BA)	1,175
	Tranquility At Griffin (@60%)	827	Vineyard Place Apartments (Market)(2BA)	1,150
	Vineyard Place Apartments (Market)	805	Vineyard Place Apartments (Market)(2BA)	1,093
	Vineyard Place Apartments (Market)	745	Vineyard Creek Apartments (Market)(2.5BA)	1,085
	Marian Point (Market)	726	Vineyard Place Apartments (Market)(2BA)	1,080
	Marian Point (@50%)	726	Westwind Apartments (Market)	1,075
	Marian Point (@60%)	726	Tranquility At Griffin (@60%)(2BA)	1,064
	Marian Point (@30%)	726	Vineyard Place Apartments (Market)	1,003
	Parc At Solomon (Market)	650	Oaks At Park Pointe (@60%)(1.5BA)	991
	Parc At Solomon (@60%)	650	Oaks At Park Pointe (@50%)(1.5BA)	991
	Parc At Solomon (@50%)	650	Oaks At Park Pointe (@60%)(1.5BA)	900
	Poplar Grove (@60%)	611	Vineyard Creek Apartments (Market)	900
	Poplar Grove (@50%)	611	Oaks At Park Pointe (@50%)(1.5BA)	900
	Poplar Grove (Market)	611	Poplar Grove (@50%)	879
	Vineyard Creek Apartments (Market)	575	Poplar Grove (Market)	879
			Poplar Grove (@60%)	879
			Parc At Solomon (@50%)	850
		Parc At Solomon (Market)	850	
		Parc At Solomon (@60%)	850	
		Marian Point (@60%)	843	
		Marian Point (@50%)	843	
		Marian Point (Market)	843	
		Marian Point (@30%)	843	
RENT PER SQUARE FOOT	Vineyard Creek Apartments (Market)	\$1.63	Walden Pointe Apartment Homes (Market)(2BA)	\$1.16
	Walden Pointe Apartment Homes (Market)	\$1.35	Parc At Solomon (Market)	\$1.15
	Parc At Solomon (Market)	\$1.31	Vineyard Creek Apartments (Market)	\$1.13
	Vineyard Place Apartments (Market)	\$1.28	Parc At Solomon (@60%)	\$1.12
	Vineyard Place Apartments (Market)	\$1.21	Vineyard Place Apartments (Market)	\$1.06
	Parc At Solomon (@60%)	\$1.19	Poplar Grove (Market)	\$1.06
	Poplar Grove (Market)	\$1.11	Vineyard Place Apartments (Market)(2BA)	\$1.03
	St. Phillip Villas (Market)	\$1.08	Vineyard Place Apartments (Market)(2BA)	\$1.02
	Poplar Grove (@60%)	\$1.08	St. Phillip Villas (Market)(2BA)	\$0.98
	Parc At Solomon (@50%)	\$1.07	Parc At Solomon (@50%)	\$0.98
	Poplar Grove (@50%)	\$1.00	Vineyard Creek Apartments (Market)(2.5BA)	\$0.97
	Tranquility At Griffin (@60%)	\$0.88	Vineyard Place Apartments (Market)(2BA)	\$0.97
	St. Phillip Villas (@60%)	\$0.88	Poplar Grove (@60%)	\$0.90
	Marian Point (Market)	\$0.76	Oaks At Park Pointe (@60%)(1.5BA)	\$0.88
	St. Phillip Villas (@50%)	\$0.70	St. Phillip Villas (@60%)(2BA)	\$0.87
	Marian Point (@60%)	\$0.51	Poplar Grove (@50%)	\$0.83
	Marian Point (@50%)	\$0.51	Tranquility At Griffin (@60%)(2BA)	\$0.80
	Marian Point (@30%)	\$0.36	Oaks At Park Pointe (@60%)(1.5BA)	\$0.80
			Marian Point (Market)	\$0.77
			Westwind Apartments (Market)	\$0.71
		St. Phillip Villas (@50%)(2BA)	\$0.70	
		Oaks At Park Pointe (@50%)(1.5BA)	\$0.68	
		Oaks At Park Pointe (@50%)(1.5BA)	\$0.62	
		Marian Point (@50%)	\$0.50	
		Marian Point (@60%)	\$0.50	
		Marian Point (@30%)	\$0.37	

PROPERTY PROFILE REPORT

Marian Point

Effective Rent Date	5/03/2022
Location	416 West Poplar Street Griffin, GA 30224 Spalding County
Distance	0.6 miles
Units	24
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	1910 / 2004
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	St. Phillip Villas
Tenant Characteristics	Four percent are seniors; most from Spalding County
Contact Name	Carla Hudson
Phone	770-229-5340/ 404-521-0406



Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	15%
Leasing Pace	Within six weeks
Annual Chg. in Rent	Increased 3.0 to 5.0 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	726	\$308	\$0	@30%	No	0	N/A	yes	None
1	1	Garden (3 stories)	N/A	726	\$414	\$0	@50%	No	0	N/A	no	None
1	1	Garden (3 stories)	N/A	726	\$414	\$0	@60%	No	0	N/A	no	None
1	1	Garden (3 stories)	N/A	726	\$600	\$0	Market	No	0	N/A	N/A	None
2	1	Garden (3 stories)	N/A	843	\$362	\$0	@30%	No	0	N/A	yes	None
2	1	Garden (3 stories)	N/A	843	\$471	\$0	@50%	No	0	N/A	no	None
2	1	Garden (3 stories)	N/A	843	\$471	\$0	@60%	No	0	N/A	no	None
2	1	Garden (3 stories)	N/A	843	\$700	\$0	Market	No	0	N/A	N/A	None

Marian Point, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$308	\$0	\$308	-\$45	\$263	1BR / 1BA	\$414	\$0	\$414	-\$45	\$369
2BR / 1BA	\$362	\$0	\$362	-\$52	\$310	2BR / 1BA	\$471	\$0	\$471	-\$52	\$419

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$414	\$0	\$414	-\$45	\$369	1BR / 1BA	\$600	\$0	\$600	-\$45	\$555
2BR / 1BA	\$471	\$0	\$471	-\$52	\$419	2BR / 1BA	\$700	\$0	\$700	-\$52	\$648

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	None	None
Central A/C	Coat Closet		
Dishwasher	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Picnic Area			

Comments

The contact indicated that there is a strong demand for affordable housing. The contact stated the property is owned by a non-profit and has not tested the market, which is why rents are set below maximum allowable levels.

Photos



PROPERTY PROFILE REPORT

Oaks At Park Pointe

Effective Rent Date	5/03/2022
Location	420 Park Road Griffin, GA 30224 Spalding County
Distance	1 mile
Units	84
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (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	Mixed tenancy with majority families; ten percent seniors
Contact Name	Williams
Phone	678-806-8900



Market Information

Program	@50% (Project Based Rental Assistance -
Annual Turnover Rate	56%
Units/Month Absorbed	21
HCV Tenants	8%
Leasing Pace	Preleased
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes; 50 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

Oaks At Park Pointe, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1.5	Townhouse (2 stories)	23	900	\$614	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	23	900	\$790	\$0	@60%	Yes	0	0.0%	no	None
2	1.5	Townhouse (2 stories)	1	991	\$614	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	1	991	\$790	\$0	@60%	Yes	0	0.0%	no	None
3	2	Townhouse (2 stories)	5	1,219	\$749	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
3	2	Townhouse (2 stories)	12	1,226	\$749	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	no	None
3	2	Townhouse (2 stories)	5	1,219	\$897	\$0	@60%	Yes	0	0.0%	no	None
3	2	Townhouse (2 stories)	11	1,226	\$897	\$0	@60%	Yes	0	0.0%	no	None
3	2	Townhouse (2 stories)	1	1,262	\$897	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	no	None
3	2	Townhouse (2 stories)	2	1,226	\$897	\$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
2BR / 1.5BA	\$614	\$0	\$614	\$0	\$614	2BR / 1.5BA	\$790	\$0	\$790	\$0	\$790
3BR / 2BA	\$749 - \$897	\$0	\$749 - \$897	\$0	\$749 - \$897	3BR / 2BA	\$897	\$0	\$897	\$0	\$897

Amenities

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

Comments

The property manager reported the rents are not at the maximum allowable levels. However, the contact stated higher rents are achievable. According to the contact, there is a strong demand for affordable housing in the market. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Poplar Grove

Effective Rent Date	5/03/2022
Location	617 Meriwether Street Griffin, GA 30224 Spalding County
Distance	0.8 miles
Units	36
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1945 / 2012
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed local tenancy. Eight percent seniors
Contact Name	Dee
Phone	678-688-5388



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	25%
Leasing Pace	Within two months
Annual Chg. in Rent	Increased 3.0 to 4.0 percent
Concession	None
Waiting List	None

Utilities

A/C	not included -- wall
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)	6	611	\$654	\$0	@50%	No	0	0.0%	no	None
1	1	Garden (2 stories)	6	611	\$705	\$0	@60%	No	0	0.0%	no	None
1	1	Garden (2 stories)	4	611	\$725	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	8	879	\$778	\$0	@50%	No	0	0.0%	no	None
2	1	Garden (2 stories)	8	879	\$840	\$0	@60%	No	0	0.0%	no	None
2	1	Garden (2 stories)	4	879	\$985	\$0	Market	No	0	0.0%	N/A	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	\$654	\$0	\$654	-\$45	\$609	1BR / 1BA	\$705	\$0	\$705	-\$45	\$660
2BR / 1BA	\$778	\$0	\$778	-\$52	\$726	2BR / 1BA	\$840	\$0	\$840	-\$52	\$788
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$725	\$0	\$725	-\$45	\$680						
2BR / 1BA	\$985	\$0	\$985	-\$52	\$933						

Poplar Grove, continued

Amenities

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

Comments

The property operates on a first come first served basis and does not maintain a waiting list. The contact did not think max rents are achievable since many households are employed in minimum wage jobs in the area.

Photos



PROPERTY PROFILE REPORT

St. Phillip Villas

Effective Rent Date	5/03/2022
Location	829 North Hill Street Griffin, GA 30223 Spalding County
Distance	0.9 miles
Units	60
Vacant Units	1
Vacancy Rate	1.7%
Type	Garden (2 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Griffin Crossing, Iris at Park Point, Oaks at Park
Tenant Characteristics	Mixed tenancy with majority families; 20 percent seniors
Contact Name	Melinda
Phone	770-229-4008



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	15%
Leasing Pace	Preleased to two weeks
Annual Chg. in Rent	Increased up to 10.0 percent
Concession	None
Waiting List	Yes; 99 households

Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
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)	4	975	\$732	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	4	975	\$899	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	4	975	\$1,100	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	12	1,175	\$878	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	20	1,175	\$1,078	\$0	@60%	Yes	1	5.0%	yes	None
2	2	Garden (2 stories)	4	1,175	\$1,200	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	4	1,350	\$1,003	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	4	1,350	\$1,233	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	4	1,350	\$1,322	\$0	Market	Yes	0	0.0%	N/A	None

Photos



PROPERTY PROFILE REPORT

Tranquility At Griffin

Effective Rent Date	4/07/2022
Location	2173 North Expressway Griffin, GA 30223 Spalding County
Distance	3.6 miles
Units	120
Vacant Units	1
Vacancy Rate	0.8%
Type	Garden (3 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	11/01/2019
Leasing Began	11/01/2019
Last Unit Leased	10/01/2020
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy with majority families; 20 percent seniors
Contact Name	Brittany
Phone	770-615-8600



Market Information

Program	@60%
Annual Turnover Rate	11%
Units/Month Absorbed	11
HCV Tenants	13%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 3.2 to 4.3 percent
Concession	None
Waiting List	Yes; length unspecified

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)	12	827	\$725	\$0	@60%	Yes	1	8.3%	no	None
2	2	Garden (3 stories)	60	1,064	\$855	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	48	1,249	\$955	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$725	\$0	\$725	\$0	\$725
2BR / 2BA	\$855	\$0	\$855	\$0	\$855
3BR / 2BA	\$955	\$0	\$955	\$0	\$955

Tranquility At Griffin, 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		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Dog park, tot lot
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

Comments

The contact reported the rents are not at the maximum allowable levels, but the owners intentionally keep rents low to promote affordability. During the ongoing COVID-19 pandemic, the contact reported that collections, occupancy, and traffic has not experienced a significant impact. Additionally, management noted a strong demand for affordable housing in the Griffin area.

Photos



PROPERTY PROFILE REPORT

Vineyard Creek Apartments

Effective Rent Date	4/07/2022
Location	1569 GA-16 Griffin, GA 30223 Spalding County
Distance	2 miles
Units	60
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	1985 / 2022
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Griffin Crossing and Walden Pointe
Tenant Characteristics	Mixed tenancy with majority families
Contact Name	Natalie
Phone	770-214-3033



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one to two weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	575	\$920	\$0	Market	No	0	N/A	N/A	None
2	1	Garden (2 stories)	N/A	900	\$1,000	\$0	Market	No	0	N/A	N/A	None
2	2.5	Townhouse (2 stories)	N/A	1,085	\$1,040	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (2 stories)	N/A	1,161	\$1,150	\$0	Market	No	0	N/A	N/A	None
3	2.5	Townhouse (2 stories)	N/A	1,210	\$1,160	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$920	\$0	\$920	\$15	\$935
2BR / 1BA	\$1,000	\$0	\$1,000	\$15	\$1,015
2BR / 2.5BA	\$1,040	\$0	\$1,040	\$15	\$1,055
3BR / 2BA	\$1,150	\$0	\$1,150	\$15	\$1,165
3BR / 2.5BA	\$1,160	\$0	\$1,160	\$15	\$1,175

Vineyard Creek Apartments, continued

Amenities

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

Comments

The property manager stated that COVID-19 had minimal impacts on leasing. The contact was unable to provide a detailed unit breakdown for the property.

Photos



Comments

The contact reported overall occupancy rates have remained stable during the past year and demand has been strong. Units are pre-leased and there are very few move outs per month. COVID-19 has reportedly not affected the property.

Photos



PROPERTY PROFILE REPORT

Vineyard Place Apartments

Effective Rent Date	5/03/2022
Location	657 Carver Road Griffin, GA 30223 Spalding County
Distance	2.6 miles
Units	112
Vacant Units	4
Vacancy Rate	3.6%
Type	Garden (2 stories)
Year Built/Renovated	1989 / 2005
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Walden Pointe
Tenant Characteristics	Mostly families
Contact Name	Tyler
Phone	770-229-5572



Market Information

Program	Market
Annual Turnover Rate	21%
Units/Month Absorbed	N/A
HCV Tenants	1%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 12.0 to 17.6 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 (2 stories)	24	745	\$935	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (2 stories)	8	805	\$960	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	24	1,003	\$1,050	\$0	Market	No	2	8.3%	N/A	None
2	2	Garden (2 stories)	8	1,080	\$1,100	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	16	1,093	\$1,100	\$0	Market	No	1	6.2%	N/A	None
2	2	Garden (2 stories)	8	1,150	\$1,100	\$0	Market	No	1	12.5%	N/A	None
3	2	Garden (2 stories)	24	1,240	\$1,200	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$935 - \$960	\$0	\$935 - \$960	\$15	\$950 - \$975
2BR / 1BA	\$1,050	\$0	\$1,050	\$15	\$1,065
2BR / 2BA	\$1,100	\$0	\$1,100	\$15	\$1,115
3BR / 2BA	\$1,200	\$0	\$1,200	\$15	\$1,215

Vineyard Place Apartments, continued

Amenities

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

Comments

The contact reported demand has remained strong during the past year.

Photos



PROPERTY PROFILE REPORT

Walden Pointe Apartment Homes

Effective Rent Date	5/09/2022
Location	701 Carver Road Griffin, GA 30223 Spalding County
Distance	2.7 miles
Units	216
Vacant Units	5
Vacancy Rate	2.3%
Type	Garden (3 stories)
Year Built/Renovated	1998 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Vineyard Place and Griffin Crossing
Tenant Characteristics	Approximately 20 percent seniors, 80 percent families, most from Spalding County
Contact Name	Lindsey
Phone	770-228-3366



Market Information

Program	Market
Annual Turnover Rate	28%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 14.0 to 18.0 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)	72	998	\$1,335	\$0	Market	No	1	1.4%	N/A	None
2	2	Garden (3 stories)	112	1,280	\$1,475	\$0	Market	No	4	3.6%	N/A	None
3	2	Garden (3 stories)	32	1,480	\$1,705	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,335	\$0	\$1,335	\$15	\$1,350
2BR / 2BA	\$1,475	\$0	\$1,475	\$15	\$1,490
3BR / 2BA	\$1,705	\$0	\$1,705	\$15	\$1,720

Walden Pointe Apartment Homes, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Car Wash	Clubhouse/Meeting Room/Community	None	Dog Park
Courtyard	Exercise Facility		
Garage(\$75.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool	Tennis Court		

Comments

The property does not accept Housing Choice Vouchers. The contact reported no significant impact to collections, occupancy, or traffic during the ongoing COVID-19 pandemic. She stated the demand for rental housing in the area remains high.

Photos



PROPERTY PROFILE REPORT

Westwind Apartments

Effective Rent Date	4/07/2022
Location	1456 Williamson Rd Griffin, GA 30224 Spalding County
Distance	2.1 miles
Units	32
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1989 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mostly families and young adults
Contact Name	Barry
Phone	(770) 227-5634



Market Information

Program	Market
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Stayed the same
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
2	1	Garden (2 stories)	32	1,075	\$750	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$750	\$0	\$750	\$15	\$765

Amenities

In-Unit	Security	Services
Blinds	None	None
Carpets		
Carpeting		
Coat Closet		
Ceiling Fan		
Microwave		
Refrigerator		
Property	Premium	Other
Off-Street Parking	None	None

Comments

The contact stated the property typically stays fully occupied with generally low turnover. The contact stated that due to COVID-19, the property has had a smaller turnover rate.

Photos



2. Housing Choice Vouchers

We were unable to reach a representative of the Georgia Department of Community Affairs regarding how many Housing Choice Vouchers are in use in Spalding County. According to the Georgia DCA website, the waiting list for vouchers was open for five days, from April 22 to April 26, 2021, and is currently closed. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS		
Property Name	Rent Structure	Housing Choice Voucher Tenants
Marian Point	LIHTC/ Market	15%
Oaks At Park Pointe	LIHTC/PBRA	8%
Poplar Grove	LIHTC/ Market	25%
St. Phillip Villas	LIHTC/ Market	15%
Tranquility At Griffin	LIHTC	13%
Vineyard Creek Apartments	Market	0%
Vineyard Hill Apartments	Market	0%
Vineyard Place Apartments	Market	1%
Walden Pointe Apartment Homes	Market	0%
Westwind Apartments	Market	0%

The comparable properties reported voucher usage ranging from zero to 25 percent. None of the market rate properties reported voucher usage. All of the LIHTC properties reported voucher usage, with an average utilization of 15 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 15 percent or less.

3. Phased Developments

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

Lease Up History

We were able to obtain absorption information from one of the comparable properties as well as additional developments located in Griffin and McDonough, which are illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Tranquility At Griffin	LIHTC	Family	2019	120	11
Springs At McDonough	Market	Family	2017	268	17
Oaks At Park Pointe	LIHTC (PBRA)	Family	2015	84	21

Tranquility At Griffin is a LIHTC development located in Griffin. This property opened in November 2019 and demonstrated an absorption rate of eleven units per month. The contact reported strong demand for affordable housing in the area and stated that the property reached stabilization in October 2020. Springs At McDonough is a market rate development located in McDonough. Springs At McDonough opened in May 2017 and demonstrated an absorption rate of 17 units per month, which equates to an absorption of 16 months. Oaks At Park Pointe is a LIHTC development located in Griffin. This property opened in 2015 and demonstrated an absorption rate of 21 units per month. The contact reported strong demand for affordable housing in the area. We believe there will be strong demand for the Subject’s units due to the low vacancy rates among the stabilized LIHTC comparables and presence of waiting lists in the market. We believe the Subject would experience an absorption pace of 15 units per month. This indicates an absorption period of four to five months to reach 93 percent occupancy and our concluded stabilized occupancy rate of 95 percent.

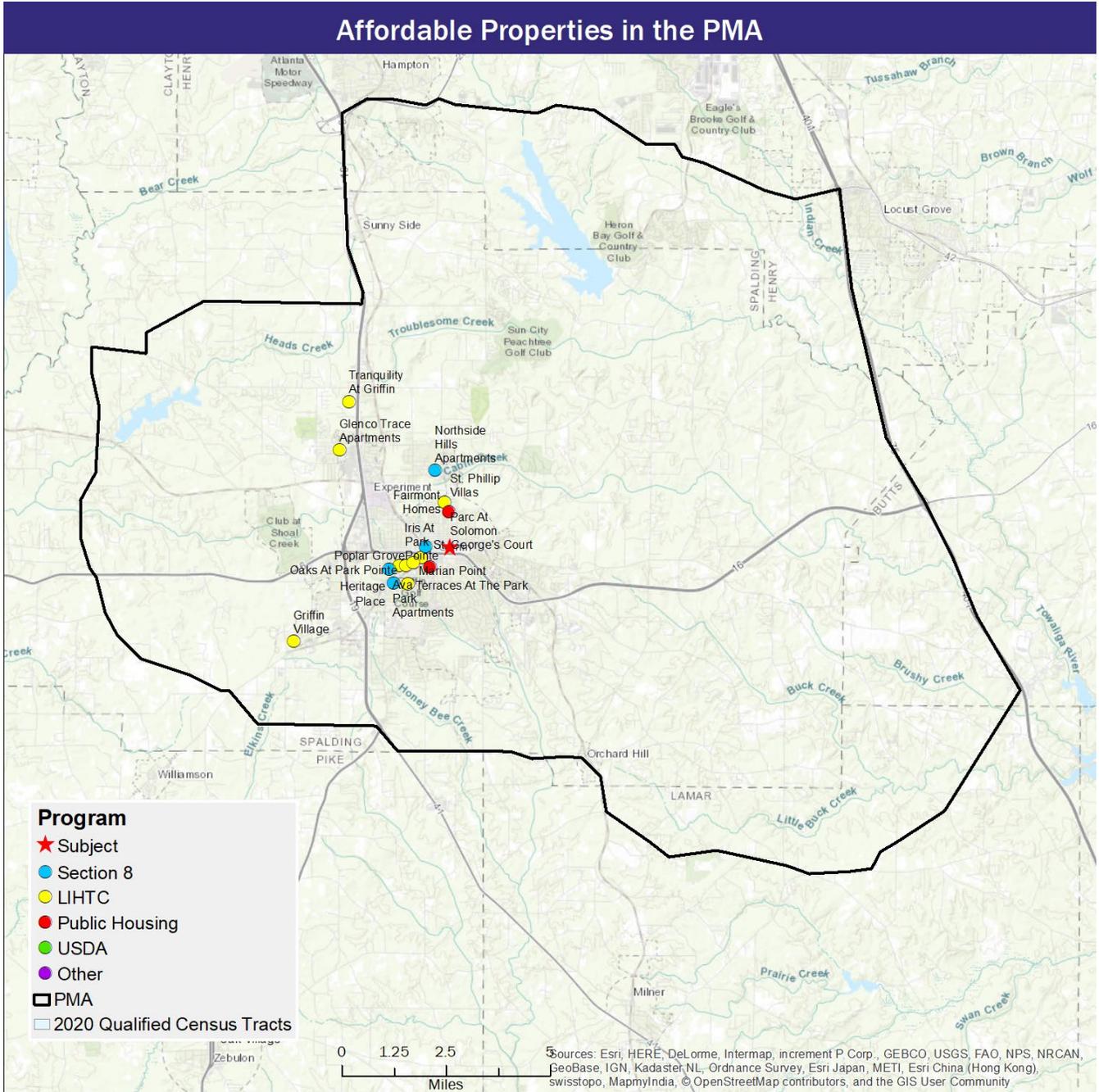
4. Competitive Project Map

Per DCA requirements the following list is to include all assisted rental properties, including those funded via HOME, Section 1602, Georgia Housing Trust Fund (HTF), and HUD Section 202 and Section 811 programs. We did not identify any properties in the PMA that were funded via HOME, Section 1602, Georgia HTF, or HUD Section 202 and Section 811 programs.

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Occupancy	Map Color	
Parc at Solomon	LIHTC	Griffin	Family	69	-	-	Star	
Griffin Village	LIHTC	Griffin	Family	150	3.7 miles	-	Yellow	
Oaks At Park Pointe	LIHTC/PBRA	Griffin	Family	84	1.0 miles	100.0%		
Poplar Grove	LIHTC/ Market	Griffin	Family	36	0.8 miles	100.0%		
Tranquility At Griffin	LIHTC	Griffin	Family	120	3.6 miles	99.2%		
St. Phillip Villas	LIHTC/ Market	Griffin	Family	60	0.9 miles	98.3%		
Terraces At The Park	LIHTC	Griffin	Senior	68	1.6 miles	100.0%		
Glenco Trace Apartments	LIHTC	Griffin	Senior	72	3.6 miles	100.0%		
Iris At Park Pointe	LIHTC	Griffin	Senior	85	1.5 miles	97.6%		
Marian Point	LIHTC/ Market	Griffin	Family	24	0.6 miles	100.0%		
Ava Park Apartments	Section 8	Griffin	Family	80	1.6 miles	96.3%		Blue
Heritage Apartments	Section 8	Griffin	Family	120	1.6 miles	100.0%		
Northside Hills Apartments	Section 8	Griffin	Family	264	1.8 miles	100.0%		
St. George's Court	Section 8	Griffin	Senior	100	0.7 miles	98.0%		Red
Fairmont Homes	Public Housing*	Griffin	Family	80	1.1 miles	96.3%		
Nine Oaks	Public Housing*	Griffin	Senior	50	0.9 miles	98.0%		

* Renovated with LIHTC funding under the Rental Assistance Demonstration (RAD) program



5. Amenities

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

PARC AT SOLOMON – GRIFFIN, GEORGIA – MARKET STUDY

AMENITY MATRIX

	Subject	Marian Point	Oaks At Park Pointe	Poplar Grove	St. Phillip Villas	Tranquility At Griffin	Vineyard Creek Apartments	Vineyard Hill Apartments	Vineyard Place Apartments	Walden Pointe Apartment Homes	Westwind Apartments
Rent Structure	LIHTC/Market	LIHTC/Market	LIHTC/PBRA	LIHTC/Market	LIHTC/Market	LIHTC	Market	Market	Market	Market	Market
Building											
Property Type	Midrise	Garden	Townhouse	Garden	Garden	Garden	Various	Various	Garden	Garden	Garden
# of Stories	4-stories	3-stories	2-stories	2-stories	2-stories	3-stories	2-stories	2-stories	2-stories	3-stories	2-stories
Year Built	2024	1910	2015	1945	2002	2019	1985	1995	1989	1998	1989
Year Renovated	n/a	2004	n/a	2012	n/a	n/a	2022	n/a	2005	2018	n/a
Commercial	yes	no	no	no	no	no	no	no	no	no	no
Elevators	yes	no	no	no	no	no	no	no	no	no	no
Courtyard	no	no	no	no	no	no	no	no	no	yes	no
Utility Structure											
Cooking	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Water	no	yes	no	yes	yes	no	no	no	no	no	no
Sewer	no	yes	no	yes	yes	no	no	no	no	no	no
Trash	yes	yes	yes	yes	yes	yes	no	no	no	no	no
Unit Amenities											
Balcony/Patio	no	no	yes	no	yes	yes	yes	yes	yes	yes	no
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Hardwood	no	yes	no	no	no	no	no	no	no	no	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	no	yes	no	no	yes	no	no	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Exterior Storage	no	no	yes	no	yes	yes	yes	yes	yes	yes	no
Fireplace	no	no	no	no	no	no	no	no	yes	no	no
Vaulted Ceilings	no	no	no	no	no	no	no	no	no	yes	no
Walk-In Closet	no	yes	no	no	yes	no	no	yes	yes	yes	no
Washer/Dryer	no	no	yes	yes	no	yes	no	yes	no	no	no
W/D Hookup	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	no	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Microwave	yes	no	yes	no	no	yes	no	no	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community											
Business Center	yes	no	yes	yes	yes	yes	no	no	no	no	no
Community Room	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	no
Central Laundry	yes	yes	no	no	yes	yes	yes	yes	yes	yes	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Recreation											
Basketball Court	no	no	no	no	yes	no	no	no	no	no	no
Exercise Facility	yes	no	no	yes	yes	yes	no	no	yes	yes	no
Playground	no	no	yes	yes	yes	yes	yes	yes	yes	yes	no
Swimming Pool	no	no	no	no	no	yes	yes	yes	yes	yes	no
Picnic Area	no	yes	yes	yes	yes	yes	yes	yes	no	yes	no
Sport Court	no	no	no	no	no	no	no	no	yes	no	no
Tennis Court	no	no	no	no	no	no	no	no	yes	yes	no
Sauna	no	no	no	no	no	no	no	no	yes	no	no
Recreational Area	no	no	no	no	yes	no	no	no	yes	no	no
Security											
In-Unit Alarm	no	no	yes	no	no	no	no	no	no	yes	no
Intercom (Buzzer)	yes	no	no	no	no	no	no	no	no	no	no
Limited Access	yes	no	no	no	yes	no	no	no	no	no	no
Patrol	no	no	no	no	no	no	no	no	yes	yes	no
Perimeter Fencing	no	no	no	no	yes	no	no	no	yes	no	no
Parking											
Garage	no	no	no	no	no	no	no	no	no	yes	no
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$75	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer generally similar to slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties as the Subject will lack in-unit washers and dryers and walk-in closets, which a number of the comparable properties offer. The Subject’s community amenity package will be similar to inferior to the LIHTC developments and superior to the majority of the market rate properties, which offer

playgrounds and 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	Total Units	Vacant Units	Vacancy Rate
Marian Point	LIHTC/ Market	24	0	0.0%
Oaks At Park Pointe	LIHTC/PBRA	84	0	0.0%
Poplar Grove	LIHTC/ Market	36	0	0.0%
St. Phillip Villas	LIHTC/ Market	60	1	1.7%
Tranquility At Griffin	LIHTC	120	1	0.8%
Vineyard Creek Apartments	Market	60	0	0.0%
Vineyard Hill Apartments	Market	128	2	1.6%
Vineyard Place Apartments	Market	112	4	3.6%
Walden Pointe Apartment Homes	Market	216	5	2.3%
Westwind Apartments	Market	32	0	0.0%
Total LIHTC		324	2	0.6%
Total Market Rate		548	11	2.0%
Overall Total		872	13	1.5%

The comparables reported vacancy rates ranging from zero to 3.6 percent, with an overall weighted average of 1.5 percent. The average vacancy rate reported by the affordable comparables was 0.6 percent, below above the 2.0 percent average reported by the market rate properties. The average LIHTC vacancy rate of 0.6 percent is considered exceptionally low, and indicative of supply constrained conditions. Managers at three of the five LIHTC properties reported being fully occupied. Additionally, three of the LIHTC comparables maintain waiting lists at this time. These waiting lists range from 50 to 99 households in length. The market rate comparables reported vacancy rates ranging from zero to 3.6 percent with average vacancy of 2.0 percent. Overall, there appears to be strong demand for rental housing in the market and particularly for affordable rental housing. 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

There are no proposed currently planned, proposed or under construction.

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	Marian Point	LIHTC/Market	Family	Similar	Slightly Inferior	Slightly Superior	Inferior	Similar	-10
2	Oaks At Park Pointe	LIHTC/PBRA	Family	Similar	Superior	Slightly Superior	Slightly Inferior	Slightly Superior	15
3	Poplar Grove	LIHTC/Market	Family	Similar	Superior	Slightly Superior	Inferior	Similar	5
4	St. Phillip Villas	LIHTC/Market	Family	Superior	Slightly Superior	Similar	Inferior	Superior	15
5	Tranquility At Griffin	LIHTC	Family	Slightly Superior	Superior	Similar	Similar	Superior	25
6	Vineyard Creek Apartments	Market	Family	Similar	Similar	Similar	Slightly Inferior	Similar	-5
7	Vineyard Hill Apartments	Market	Family	Similar	Superior	Slightly Superior	Inferior	Superior	15
8	Vineyard Place Apartments	Market	Family	Superior	Slightly Superior	Similar	Inferior	Superior	15
9	Walden Pointe Apartment Homes	Market	Family	Superior	Slightly Superior	Similar	Slightly Inferior	Superior	20
10	Westwind Apartments	Market	Family	Inferior	Similar	Slightly Superior	Inferior	Superior	-5

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

The rental rates at the LIHTC properties are compared to the Subject’s proposed 50 and 60 percent AMI rents in the following tables.

LIHTC RENT COMPARISON @50%

Property Name	1BR	2BR	Rents at Max?
Parc At Solomon	\$695	\$830	No
LIHTC Maximum Rent (Net)	\$700	\$838	
Marian Point	\$369	\$419	No
Oaks At Park Pointe	-	\$614	No
Poplar Grove	\$609	\$726	No
St. Phillip Villas	\$687	\$826	No
Average	\$555	\$646	

LIHTC RENT COMPARISON @60%

Property Name	1BR	2BR	Rents at Max?
Parc At Solomon	\$775	\$950	No
LIHTC Maximum Rent (Net)	\$862	\$1,032	
Marian Point	\$369	\$419	No
Oaks At Park Pointe	-	\$790	No
Poplar Grove	\$660	\$788	No
St. Phillip Villas	\$854	\$1,026	No
Tranquility At Griffin	\$725	\$855	No
Average	\$652	\$776	

Per the Georgia DCA 2022 guidelines, the market study analyst must use the maximum rent and income limits effective as of January 1, 2022. Therefore, we utilize the 2021 maximum income and rent limits. The Subject’s proposed rents at the 50 percent of AMI level are within the surveyed range of comparable rents at the 50

percent of AMI level. However, we do not believe the comparable LIHTC properties are testing the maximum achievable rents as evidenced by their extensive waiting lists, which are reported to be up to 99 households in length. We believe the Subject’s proposed rents at the 50 percent of AMI level are achievable based on reported strong demand for affordable housing in the market and limited competition. These rents will be among the lowest in the market. The addition of the Subject with below market rents will likely create housing opportunities for lower income households not currently served by the affordable housing market.

All of the comparable properties offering rents at the 60 percent of AMI level are reported to be below the maximum allowable levels. The highest rents were reported by St. Phillip Villas. This development is located 0.9 miles from the Subject in Griffin, in a similar location. This property was constructed in 2002 and exhibits good condition, which is considered inferior to the anticipated excellent condition of the Subject upon construction. St. Phillip Villas offers slightly superior in-unit and superior property amenities compared to the Subject. St. Phillip Villas also offers superior unit sizes to the Subject. This property also has no vacancies at this time and maintains a waiting list of 99 households, indicating the current rents are well accepted in the market. The Subject’s proposed rents are below the rents at this development, which appears reasonable.

All of the Subject’s proposed rents at 50 and 60 percent of the AMI are set below the maximum allowable levels. All of the LIHTC properties reported strong demand for their affordable units and the Subject will be considered similar to superior all of these properties in terms of condition and offering slightly inferior to slightly superior in-unit and common area amenities. We believe the presence of waiting lists in the market and the Subject’s low capture rates are indicative of demand for affordable housing in the marketplace. The Subject proposed affordable rents will also have a significant advantage over the existing housing stock in the market. The Subject’s proposed rents appear reasonable and achievable.

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	@50%	\$695	\$555	\$1,350	\$929	\$975	29%
1BR / 1BA	@60%	\$775	\$555	\$1,350	\$929	\$975	21%
1BR / 1BA	Market	\$850	\$555	\$1,350	\$929	\$975	13%
2BR / 1BA	@50%	\$830	\$648	\$1,490	\$1,042	\$1,100	25%
2BR / 1BA	@60%	\$950	\$648	\$1,490	\$1,042	\$1,100	14%
2BR / 1BA	Market	\$975	\$648	\$1,490	\$1,042	\$1,100	11%

Vineyard Place Apartments is a market rate property that is located 2.6 miles from the Subject site in Griffin in a similar location. Vineyard Place Apartments was built in 1989, renovated in 2005 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Vineyard Place Apartments offers slightly superior property amenities compared to the Subject. This property offers slightly superior in-unit amenities. In terms of unit sizes, Vineyard Place Apartments is superior to the Subject. Overall, Vineyard Place Apartments is considered slightly inferior to the proposed Subject.

Walden Pointe Apartment Homes is a market rate property that is located 2.7 miles from the Subject in Griffin and offers a similar location. Walden Pointe Apartment Homes was built in 1998, renovated in 2018, and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Walden Pointe Apartment Homes offers slightly superior property amenities compared to the

Subject. This property offers slightly superior unit amenities when compared to the Subject. In terms of unit sizes, Walden Pointe Apartment Homes is superior to the proposed Subject. Overall, Walden Pointe Apartment Homes is slightly superior to the Subject, as proposed.

We concluded to market rents of **\$975** and **\$1,100** for the Subject’s one and two-bedroom units, respectively. The Subject’s proposed rents at the 50 and 60 percent of AMI level will offer a significant rent advantage ranging from 14 to 29 percent over achievable market rents. Additionally, the Subject’s proposed market rents offer a rent advantage ranging from 11 to 13 percent, indicating upward potential for these rents. Therefore, the Subject’s proposed rents appear reasonable and achievable.

9. Rental Trends in the PMA

The table below depicts household growth by tenure from 2000 through 2026.

TENURE PATTERNS PMA				
Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	13,398	62.6%	8,016	37.4%
2021	17,121	63.9%	9,658	36.1%
Projected Mkt Entry December 2024	18,376	65.4%	9,730	34.6%
2026	18,958	66.0%	9,764	34.0%

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

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

Historical Vacancy

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

HISTORICAL VACANCY												
Property Name	Rent Structure	Total Units	Total	2QTR	2QTR	3QTR	1QTR	1QTR	3QTR	2QTR	1QTR	2QTR
			2017	2018	2018	2019	2020	2020	2021	2022	2022	
Marian Point	LIHTC/ Market	24	0.0%	0.0%	0.0%	0.0%	-	-	-	-	-	0.0%
Oaks At Park Pointe	LIHTC/PBRA	84	0.0%	0.0%	0.0%	2.4%	-	0.0%	0.0%	-	-	0.0%
Poplar Grove	LIHTC/ Market	36	5.6%	0.0%	0.0%	5.6%	-	5.6%	0.0%	0.0%	0.0%	0.0%
St. Phillip Villas	LIHTC/ Market	60	1.7%	1.7%	3.3%	3.3%	-	-	0.0%	3.3%	1.7%	1.7%
Tranquility At Griffin	LIHTC	120	-	-	-	-	-	25.0%	0.0%	0.8%	0.8%	0.8%
Vineyard Creek Apartments	Market	60	5.0%	0.0%	0.0%	0.0%	-	0.0%	0.0%	0.0%	0.0%	0.0%
Vineyard Hill Apartments	Market	128	-	-	-	-	-	-	0.0%	0.0%	1.6%	1.6%
Vineyard Place Apartments	Market	112	4.5%	0.0%	5.4%	0.0%	1.8%	1.8%	0.0%	2.7%	3.6%	3.6%
Walden Pointe Apartment Homes	Market	216	1.4%	0.9%	0.0%	4.2%	5.6%	1.4%	0.0%	1.9%	2.3%	2.3%
Westwind Apartments	Market	32	-	-	-	-	-	-	0.0%	0.0%	0.0%	0.0%

The historical vacancy rates at all of the comparable properties for several quarters in the last five years are illustrated in the previous table. As seen in the previous table, apart from Tranquility at Griffin, which opened in 2019 and exhibited elevated vacancy during its initial absorption period, the remaining historical data points indicate limited vacancy in the market in recent years. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low vacancy rates, indicates demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH		
Property Name	Rent Structure	Rent Growth
Marian Point	LIHTC/ Market	Increased 3.0 to 5.0 percent
Oaks At Park Pointe	LIHTC/PBRA	None
Poplar Grove	LIHTC/ Market	Increased 3.0 to 4.0 percent
St. Phillip Villas	LIHTC/ Market	Increased up to 10.0 percent
Tranquility At Griffin	LIHTC	Increased 3.2 to 4.3 percent
Vineyard Creek Apartments	Market	None
Vineyard Hill Apartments	Market	LRO system, generally increased
Vineyard Place Apartments	Market	Increased 12.0 to 17.6 percent
Walden Pointe Apartment Homes	Market	Increased 14.0 to 18.0 percent
Westwind Apartments	Market	Stayed the same

The LIHTC properties report growth of up to 10.0 percent in the past year. The market rate properties also reported rent growth of up to 18.0 percent 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 *Realtor.com*, there are very few properties currently listed that are in the foreclosure process within the City of Griffin and surrounding Spalding County. Further, the Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

11. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low to moderate for all bedroom types and AMI levels. All of the Subject’s capture rates are within Georgia DCA thresholds. There are no current LIHTC vacancies in the market and the LIHTC comparables reported waiting lists ranging from three to 265 households in length. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area.

According to Georgia Department of Community Affairs LIHTC allocation lists, there have been three developments allocated within the Subject’s PMA since 2019, one of which is anticipated to compete with the Subject (Griffin Village). However, the remaining properties are both existing public housing developments proposed for renovation, and we do not anticipate any competitive overlap with the Subject. Given the low vacancy rates and presence of waiting lists at the comparable properties, we do not believe that the addition of the Subject to the market will impact the existing LIHTC properties that are in overall average condition and currently performing well.

12. Effect of Subject on Other Affordable Units in Market

According to Georgia Department of Community Affairs LIHTC allocation lists, there have been three developments allocated within the Subject’s PMA since 2019, one of which is anticipated to compete with the Subject (Griffin Village). However, the remaining properties are both existing public housing developments proposed for renovation, and we do not anticipate any competitive overlap with the Subject. There are limited current LIHTC vacancies in the market and three of the LIHTC comparables reported waiting lists ranging from 50 to 99 households in length. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area. In summary, the performance of the

comparable LIHTC properties and the existence of waiting lists for affordable units indicates that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. There are limited current LIHTC vacancies in the market and three of the LIHTC comparables reported waiting lists ranging from 50 to 99 households in length. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area. The Subject will offer generally similar to slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties as the Subject will lack in-unit washers and dryers and walk-in closets, which a number of the comparable properties offer. The Subject's community amenity package will be similar to inferior to the LIHTC developments and superior to the majority of the market rate properties, which offer playgrounds and swimming pools. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes, while at the low end of the unit size range, will be competitive with the comparable properties. Additionally, the Subject's proposed rents are within the range of comparable affordable rents in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

We were able to obtain absorption information from one of the comparable properties as well as additional developments located in Griffin and McDonough, which are illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Tranquility At Griffin	LIHTC	Family	2019	120	11
Springs At McDonough	Market	Family	2017	268	17
Oaks At Park Pointe	LIHTC (PBRA)	Family	2015	84	21

Tranquility At Griffin is a LIHTC development located in Griffin. This property opened in November 2019 and demonstrated an absorption rate of eleven units per month. The contact reported strong demand for affordable housing in the area and stated that the property reached stabilization in October 2020. Springs At McDonough is a market rate development located in McDonough. Springs At McDonough opened in May 2017 and demonstrated an absorption rate of 17 units per month, which equates to an absorption of 16 months. Oaks At Park Pointe is a LIHTC development located in Griffin. This property opened in 2015 and demonstrated an absorption rate of 21 units per month. The contact reported strong demand for affordable housing in the area. We believe there will be strong demand for the Subject’s units due to the low vacancy rates among the stabilized LIHTC comparables and presence of waiting lists in the market. We believe the Subject would experience an absorption pace of 15 units per month. This indicates an absorption period of four to five months to reach 93 percent occupancy and our concluded stabilized occupancy rate of 95 percent.

K. INTERVIEWS

Georgia Department of Community Affairs

We were unable to reach a representative of the Georgia Department of Community Affairs regarding how many Housing Choice Vouchers are in use in Spalding County. According to the Georgia DCA website, the waiting list for vouchers was open for five days, from April 22 to April 26, 2021, and is currently closed. The payment standards for Spalding County are listed below.

PAYMENT STANDARDS	
Unit Type	Payment Standard
One-Bedroom	\$858
Two-Bedroom	\$979

Source: Georgia DCA, effective January 2022

The Subject’s proposed LIHTC and market rate rents are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers will not pay out of pocket for rent.

Planning

We consulted a May 2022 Costar report as well as the Georgia Department of Community Affairs listings of properties awarded LIHTC financing since 2019. The proposed and under construction properties identified in the PMA are illustrated in the following table.

PLANNED DEVELOPMENT					
Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units *
Griffin Village	2021	LIHTC	Family	150	90
Fairmont Homes	2020	Public Housing	Family	80	0
Nine Oaks	2020	Public Housing	Senior	50	0
				280	280

Source: CoStar, Georgia DCA, May 2022

* Excludes three-bedroom units proposed at Griffin Village

- Griffin Village is a proposed general tenancy LIHTC development to be located at 2101 Williamson Road in Griffin, approximately 3.7 miles from the Subject site. As proposed, Griffin Village will offer 15 one, 75 two, and 60 three-bedroom units. All units will be restricted to 60 percent of the Area Median Income (AMI) or less. Construction of the property is projected to commence in May 2022 with anticipated completion in September 2023. We believe that the one and two-bedroom units at this property will compete with the Subject and we deduct these units from our demand analysis.
- Fairmont Homes Apartments and Nine Oaks are existing, public housing developments that were awarded tax credits in 2020 for renovations. These properties offer a total of 130 units, all of which operate with a project-based subsidy and will continue to operate as such following renovations. Fairmont Homes targets families and offers one, two, three and four-bedroom units. Nine Oaks targets seniors and offers one-bedroom units. As these properties are existing and will not add any units to the market, we will not deduct these units from our demand analysis.

Griffin Chamber of Commerce

According to the Griffin Chamber of Commerce, Griffin has more than 65 existing manufacturers. We performed additional internet research and came across the following economic developments in recent years in Spalding County.

- There is an under construction 300,000 square foot plant by Caterpillar, Inc. that represents a \$50 million investment. The Caterpillar generator facility is located in the Green Valley Industrial Park off Georgia Highway 16 and is anticipated to employ over 300 workers.
- Dollar General completed construction in May 2018 on a one million square foot distribution center along the Butts-Spalding county line. This facility created approximately 500 jobs in the local economy. Dollar General has also announced publicly that they will be seeking to open their retail stores throughout the area.
- According to the Georgia Department of Economic Development (GDEcD) announced December 30, 2019 that Mitsui Kinzoku Die-Casting Technology America, Inc. (MKDA), a Japanese-based automotive parts manufacturer, would build a new manufacturing facility in Griffin, creating over 30 new jobs and investing \$20 million in the project. The facility, located at 100 MKDA Way in Griffin is now operational as of May 2022.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The population in the PMA increased by 0.9 percent between 2010 and 2021, compared to the 1.3 percent increase in the regional MSA and 0.7 percent increase across the overall nation. Over the next five years, the population growth in the PMA and MSA is projected to increase at a 1.4 percent annual rate, respectively, which lags the national projections. The current population of the PMA is 73,735 and is expected to be 77,219 in 2024. The current number of households in the PMA is 26,779 and is expected to be 28,107 in 2024. The Subject will target tenants earning between \$27,531 and \$97,000. Approximately 59.8 percent of renter households in the PMA are earning incomes between \$20,000 and \$99,999, which is comparable to the 62.9 percent of renter households in the MSA in 2021. Therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the low and moderate income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 38.6 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. 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. For the 12-month period ending in March 2022 total employment in the MSA increased 4.8 percent, which compares to a 5.1 percent increase in the nation as a whole for the same period of analysis. In 2022 year-to-date, the MSA has exhibited an increase in employment of 3.4 percent, which compares to a national increase of 3.0 percent. Based on the performance of the MSA economy during the COVID-19 pandemic, including the continued recovery in 2022 year-to-date, we believe that the MSA will likely outperform the national economy in the near term. Overall, we believe that the strong historical employment growth in the MSA indicates growing demand for housing in the area, including affordable rental units.

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 @50%	\$27,531	\$34,500	8	195	0	195	4.1%	\$695
1BR @60%	\$30,274	\$36,240	30	295	15	280	10.7%	\$775
1BR Market	\$32,846	\$75,500	4	678	0	678	0.6%	\$850
1BR Overall	\$27,531	\$75,500	42	780	15	765	5.5%	-
2BR @50%	\$32,983	\$38,800	5	216	0	216	2.3%	\$830
2BR @60%	\$37,097	\$46,560	19	327	75	252	7.5%	\$950
2BR Market	\$37,954	\$97,000	3	750	0	750	0.4%	\$975
2BR Overall	\$32,983	\$97,000	27	863	75	788	3.4%	-
@50% Overall	\$27,531	\$38,800	13	411	0	411	3.2%	-
@60% Overall	\$30,274	\$46,560	49	622	90	532	9.2%	-
Market Overall	\$32,846	\$97,000	7	1,428	0	1,428	0.5%	-
Overall	\$27,531	\$97,000	69	1,644	90	1,554	4.4%	-

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

Absorption

We were able to obtain absorption information from one of the comparable properties as well as additional developments located in Griffin and McDonough, which are illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Tranquility At Griffin	LIHTC	Family	2019	120	11
Springs At McDonough	Market	Family	2017	268	17
Oaks At Park Pointe	LIHTC (PBRA)	Family	2015	84	21

Tranquility At Griffin is a LIHTC development located in Griffin. This property opened in November 2019 and demonstrated an absorption rate of eleven units per month. The contact reported strong demand for affordable housing in the area and stated that the property reached stabilization in October 2020. Springs At McDonough is a market rate development located in McDonough. Springs At McDonough opened in May 2017 and demonstrated an absorption rate of 17 units per month, which equates to an absorption of 16 months. Oaks At Park Pointe is a LIHTC development located in Griffin. This property opened in 2015 and demonstrated an absorption rate of 21 units per month. The contact reported strong demand for affordable housing in the area. We believe there will be strong demand for the Subject's units due to the low vacancy rates among the stabilized LIHTC comparables and presence of waiting lists in the market. We believe the Subject would experience an absorption pace of 15 units per month. This indicates an absorption period of four to five 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	Total Units	Vacant Units	Vacancy Rate
Marian Point	LIHTC/ Market	24	0	0.0%
Oaks At Park Pointe	LIHTC/PBRA	84	0	0.0%
Poplar Grove	LIHTC/ Market	36	0	0.0%
St. Phillip Villas	LIHTC/ Market	60	1	1.7%
Tranquility At Griffin	LIHTC	120	1	0.8%
Vineyard Creek Apartments	Market	60	0	0.0%
Vineyard Hill Apartments	Market	128	2	1.6%
Vineyard Place Apartments	Market	112	4	3.6%
Walden Pointe Apartment Homes	Market	216	5	2.3%
Westwind Apartments	Market	32	0	0.0%
Total LIHTC		324	2	0.6%
Total Market Rate		548	11	2.0%
Overall Total		872	13	1.5%

The comparables reported vacancy rates ranging from zero to 3.6 percent, with an overall weighted average of 1.5 percent. The average vacancy rate reported by the affordable comparables was 0.6 percent, below above the 2.0 percent average reported by the market rate properties. The average LIHTC vacancy rate of 0.6 percent is considered exceptionally low, and indicative of supply constrained conditions. Managers at three of the five LIHTC properties reported being fully occupied. Additionally, three of the LIHTC comparables maintain waiting lists at this time. These waiting lists range from 50 to 99 households in length. The market rate comparables reported vacancy rates ranging from zero to 3.6 percent with average vacancy of 2.0 percent.

Overall, there appears to be strong demand for rental housing in the market and particularly for affordable rental housing. 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 the newest LIHTC development in the PMA upon completion. The Subject will exhibit excellent condition upon completion, which is similar to superior to the existing LIHTC housing stock in the PMA. The Subject will offer competitive amenity packages, which will include a business center, community room, on-site management, and exercise facility,. Therefore, we believe the Subject will be well received in the market given its competitive advantage over the existing housing stock and competitive amenity packages.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. There are limited current LIHTC vacancies in the market and three of the LIHTC comparables reported waiting lists ranging from 50 to 99 households in length. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area. The Subject will offer generally similar to slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties as the Subject will lack in-unit washers and dryers and walk-in closets, which a number of the comparable properties offer. The Subject's community amenity package will be similar to inferior to the LIHTC developments and superior to the majority of the market rate properties, which offer playgrounds and swimming pools. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes, while at the low end of the unit size range, will be competitive with the comparable properties. Additionally, the Subject's proposed rents are within the range of comparable affordable rents in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

Recommendations

We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

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

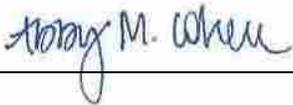
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with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

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



H. Blair Kincer, MAI
Partner
Novogradac

May 25, 2022



Abby M. Cohen
Partner
Novogradac

May 25, 2022



Jasmin Fitch
Junior Analyst
Novogradac

May 25, 2022

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 (existing improvements to be demolished)



Subject site (existing improvements to be demolished)



Subject site (existing improvements to be demolished)



Subject site (existing improvements to be demolished)



Subject site (existing improvements to be demolished)



Subject site (existing improvements to be demolished)



Subject site (existing improvements to be demolished)



Subject site (existing improvements to be demolished)



View east on East Solomon Street



View west on East Solomon Street



View north on South 5th Street



View east on South 5th Street



View east on East Slaton Avenue



View west on East Slaton Avenue



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Duplex home in the Subject's neighborhood



House of worship in the Subject's neighborhood



Convenience store in the Subject's neighborhood



Freight railroad tracks north of the Subject



Mixed-use building west of the Subject site



Commercial uses south of the Subject site



Commercial uses south of the Subject site



Spalding County office building in the Subject's neighborhood



Commercial use east of the Subject site



Vacant land west of the Subject site



Gas station in the Subject's neighborhood



Dollar General in the Subject's neighborhood



Walgreens Pharmacy in the Subject's neighborhood

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
Certified General Appraiser, TX License #1381138-G

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 2022-2023, April 2022
Appraisal of Industrial and Flex Buildings, April 2022
Green Building Concepts for Appraisers, April 2022
Basic and Advanced Hotel Appraising, October 2019
Appraisal of Land Subject to Ground Leases, December 2017
Business Practices and Ethics, January 2017
General Appraiser Report Writing and Case Studies, February 2015
General Appraiser Sales Comparison Approach, February 2015
General Appraiser Site Valuation and Cost Approach, February 2015
Expert Witness for Commercial Appraisers, January 2015
Commercial Appraisal Review, January 2015
Real Estate Finance Statistics and Valuation Modeling, December 2014
General Appraiser Income Approach Part II, December 2014
General Appraiser Income Approach Part I, November 2014
General Appraiser Market Analysis and Highest & Best Use, November 2014
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 prime lease terms.

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	Parc At Solomon 323 East Solomon Street Griffin, GA 30223 Spalding County		Midrise 4-stories 2024 / n/a Family	@50%, @60%, Market	1BR / 1BA	8	11.6%	650	@50%	\$695	No	N/A	N/A	N/A
					1BR / 1BA	30	43.5%	650	@60%	\$775	No	N/A	N/A	N/A
					1BR / 1BA	4	5.8%	650	Market	\$850	N/A	N/A	N/A	N/A
					2BR / 1BA	5	7.3%	850	@50%	\$830	No	N/A	N/A	N/A
					2BR / 1BA	19	27.5%	850	@60%	\$950	No	N/A	N/A	N/A
					2BR / 1BA	3	4.4%	850	Market	\$975	N/A	N/A	N/A	N/A
					69							N/A	N/A	
1	Marian Point 416 West Poplar Street Griffin, GA 30224 Spalding County	0.6 miles	Garden 3-stories 1910 / 2004 Family	@30%, @50%, @60%, Market	1BR / 1BA	N/A	N/A	726	@30%	\$263	Yes	No	0	N/A
					1BR / 1BA	N/A	N/A	726	@50%	\$369	No	No	0	N/A
					1BR / 1BA	N/A	N/A	726	@60%	\$369	No	No	0	N/A
					1BR / 1BA	N/A	N/A	726	Market	\$555	N/A	No	0	N/A
					2BR / 1BA	N/A	N/A	843	@30%	\$310	Yes	No	0	N/A
					2BR / 1BA	N/A	N/A	843	@50%	\$419	No	No	0	N/A
					2BR / 1BA	N/A	N/A	843	@60%	\$419	No	No	0	N/A
					2BR / 1BA	N/A	N/A	843	Market	\$648	N/A	No	0	N/A
					24							0	0.0%	
2	Oaks At Park Pointe 420 Park Road Griffin, GA 30224 Spalding County	1.0 miles	Townhouse 2-stories 2015 / n/a Family	@50% (Project Based Rental Assistance - PBRA) Based Rental Assistance - PBRA), @60%	2BR / 1.5BA	23	27.4%	900	@50% (Project Based Rental Assistance - PBRA)	\$614	N/A	Yes	0	0.0%
					2BR / 1.5BA	1	1.2%	991	@50% (Project Based Rental Assistance - PBRA)	\$614	N/A	Yes	0	0.0%
					2BR / 1.5BA	23	27.4%	900	@60%	\$790	No	Yes	0	0.0%
					2BR / 1.5BA	1	1.2%	991	@60%	\$790	No	Yes	0	0.0%
					3BR / 2BA	5	6.0%	1,219	@50% (Project Based Rental Assistance - PBRA)	\$749	N/A	Yes	0	0.0%
					3BR / 2BA	12	14.3%	1,226	@50% (Project Based Rental Assistance - PBRA)	\$749	No	Yes	0	0.0%
					3BR / 2BA	1	1.2%	1,262	@50% (Project Based Rental Assistance - PBRA)	\$897	No	Yes	0	0.0%
					3BR / 2BA	5	6.0%	1,219	@60%	\$897	No	Yes	0	0.0%
					3BR / 2BA	11	13.1%	1,226	@60%	\$897	No	Yes	0	0.0%
					3BR / 2BA	2	2.4%	1,226	@60%	\$897	No	Yes	0	0.0%
										84				
3	Poglar Grove 617 Meriwether Street Griffin, GA 30224 Spalding County	0.8 miles	Garden 2-stories 1945 / 2012 Family	@50%, @60%, Market	1BR / 1BA	6	16.7%	611	@50%	\$609	No	No	0	0.0%
					1BR / 1BA	6	16.7%	611	@60%	\$660	No	No	0	0.0%
					1BR / 1BA	4	11.1%	611	Market	\$680	N/A	No	0	0.0%
					2BR / 1BA	8	22.2%	879	@50%	\$726	No	No	0	0.0%
					2BR / 1BA	8	22.2%	879	@60%	\$788	No	No	0	0.0%
					2BR / 1BA	4	11.1%	879	Market	\$933	N/A	No	0	0.0%
					36							0	0.0%	
4	St. Phillip Villas 829 North Hill Street Griffin, GA 30223 Spalding County	0.9 miles	Garden 2-stories 2002 / n/a Family	@50%, @60%, Market	1BR / 1BA	4	6.7%	975	@50%	\$687	Yes	Yes	0	0.0%
					1BR / 1BA	4	6.7%	975	@60%	\$854	Yes	Yes	0	0.0%
					1BR / 1BA	4	6.7%	975	Market	\$1,055	N/A	Yes	0	0.0%
					2BR / 2BA	12	20.0%	1,175	@50%	\$926	Yes	Yes	0	0.0%
					2BR / 2BA	20	33.3%	1,175	@60%	\$1,026	Yes	Yes	1	5.0%
					2BR / 2BA	4	6.7%	1,175	Market	\$1,148	N/A	No	0	0.0%
					3BR / 2BA	4	6.7%	1,350	@50%	\$938	Yes	Yes	0	0.0%
					3BR / 2BA	4	6.7%	1,350	@60%	\$1,168	Yes	Yes	0	0.0%
					3BR / 2BA	4	6.7%	1,350	Market	\$1,257	N/A	Yes	0	0.0%
					60							1	1.7%	
5	Tranquility At Griffin 2173 North Expressway Griffin, GA 30223 Spalding County	3.6 miles	Garden 3-stories 2019 / n/a Family	@60%	1BR / 1BA	12	10.0%	827	@60%	\$725	No	Yes	1	8.3%
					2BR / 2BA	60	50.0%	1,064	@60%	\$855	No	Yes	0	0.0%
					3BR / 2BA	48	40.0%	1,249	@60%	\$955	No	Yes	0	0.0%
					120							1	0.8%	
6	Vineyard Creek Apartments 1569 GA-16 Griffin, GA 30223 Spalding County	2.0 miles	Various 2-stories 1985 / 2022 Family	Market	1BR / 1BA	N/A	N/A	575	Market	\$935	N/A	No	0	N/A
					2BR / 1BA	N/A	N/A	900	Market	\$1,015	N/A	No	0	N/A
					2BR / 2.5BA	N/A	N/A	1,085	Market	\$1,055	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,161	Market	\$1,165	N/A	No	0	N/A
					60							0	0.0%	
7	Vineyard Hill Apartments 600 South Pine Hill Road Griffin, GA 30224 Spalding County	3.1 miles	Various 2-stories 1995 / n/a Family	Market	3BR / 2BA	8	6.3%	1,094	Market	\$1,095	N/A	No	0	0.0%
					3BR / 2.5BA	120	93.8%	1,196	Market	\$1,105	N/A	No	2	1.7%
					128							2	1.6%	
8	Vineyard Place Apartments 657 Carver Road Griffin, GA 30223 Spalding County	2.6 miles	Garden 2-stories 1989 / 2005 Family	Market	1BR / 1BA	24	21.4%	745	Market	\$950	N/A	No	0	0.0%
					1BR / 1BA	8	7.1%	805	Market	\$975	N/A	No	0	0.0%
					2BR / 1BA	24	21.4%	1,003	Market	\$1,065	N/A	No	2	8.3%
					2BR / 2BA	8	7.1%	1,080	Market	\$1,115	N/A	No	0	0.0%
					2BR / 2BA	16	14.3%	1,093	Market	\$1,115	N/A	No	1	6.3%
					2BR / 2BA	8	7.1%	1,150	Market	\$1,115	N/A	No	1	12.5%
					24							4	3.6%	
					112							4	3.6%	
9	Walden Pointe Apartment Homes 701 Carver Road Griffin, GA 30223 Spalding County	2.7 miles	Garden 3-stories 1998 / 2018 Family	Market	1BR / 1BA	72	33.3%	998	Market	\$1,350	N/A	No	1	1.4%
					2BR / 2BA	112	51.9%	1,280	Market	\$1,490	N/A	No	4	3.6%
					3BR / 2BA	32	14.8%	1,480	Market	\$1,720	N/A	No	0	0.0%
					216							5	2.3%	
10	Westwind Apartments 1456 Williamson Rd Griffin, GA 30224 Spalding County	2.1 miles	Garden 2-stories 1989 / n/a Family	Market	2BR / 1BA	32	100.0%	1,075	Market	\$765	N/A	No	0	0.0%
										32				

ADDENDUM E

Subject Floor Plans



INSPIRATION IMAGERY



VIEW FROM E. SOLOMON ST.

3.16.22

COLLABORATIVE HOUSING SOLUTIONS

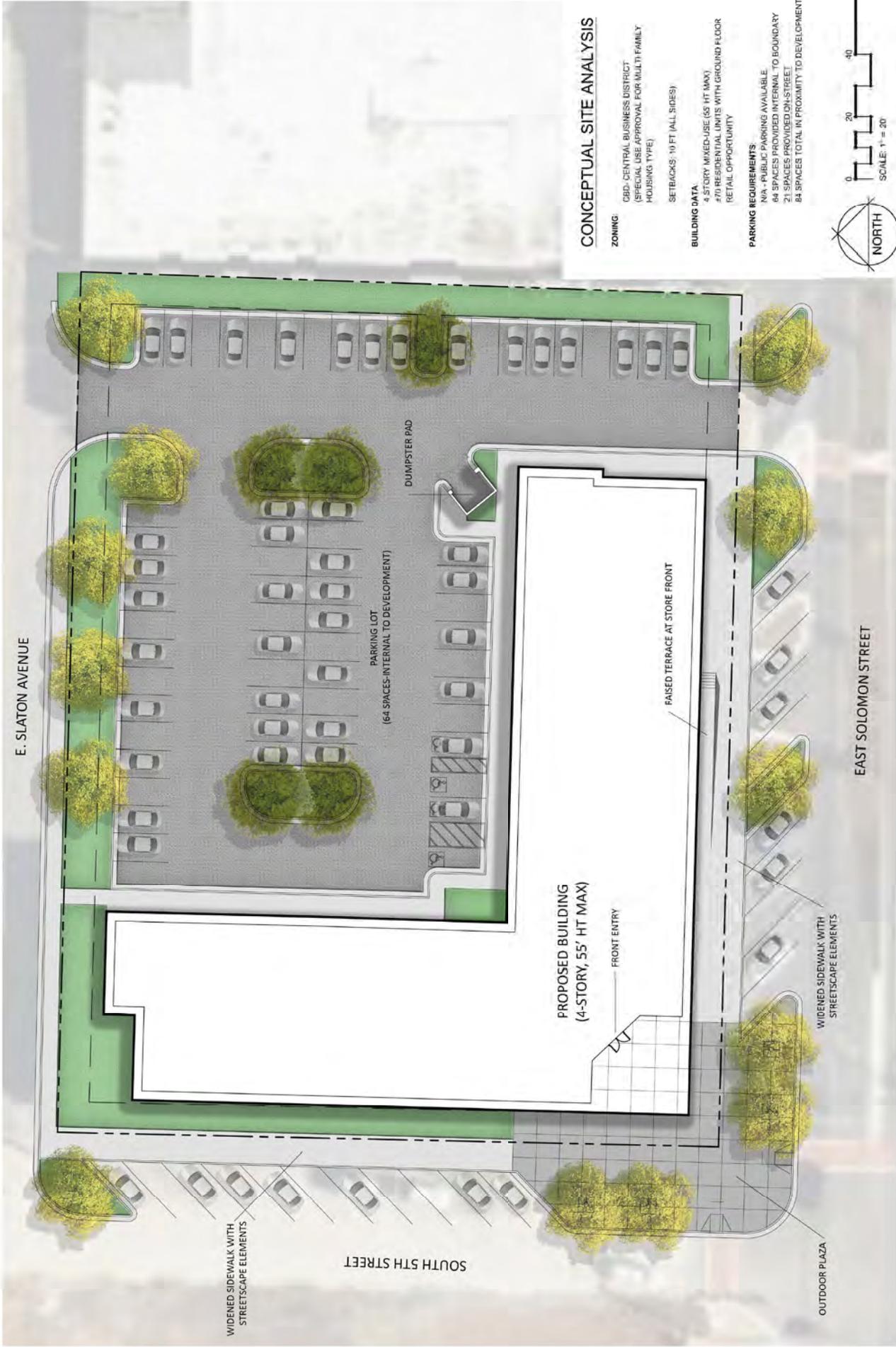
CONCEPTUAL ELEVATION

SOLOMON & 5TH STREET - GRIFFIN

GRIFFIN, GEORGIA



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CONCEPTUAL SITE ANALYSIS

ZONING

CBID - CENTRAL BUSINESS DISTRICT
(SPECIAL USE APPROVAL FOR MULTI-FAMILY HOUSING TYPE)

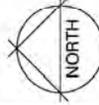
SETBACKS: 10 FT (ALL SIDES)

BUILDING DATA

4 STORY MIXED-USE (55' HT MAX)
#70 RESIDENTIAL UNITS WITH GROUND FLOOR RETAIL OPPORTUNITY

PARKING REQUIREMENTS

N/A - PUBLIC PARKING AVAILABLE
64 SPACES PROVIDED INTERNAL TO BOUNDARY
21 SPACES PROVIDED ON-STREET
84 SPACES TOTAL IN PROXIMITY TO DEVELOPMENT



CONCEPTUAL SITE PLAN

SOLOMON & 5TH STREET - GRIFFIN

GRIFFIN, GEORGIA

FOLEY DESIGN

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COLLABORATIVE HOUSING SOLUTIONS