

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

ATHENS FLATS

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: ATHENS FLATS

1005 Hull Road
Athens, Clarke County, GA 30601

Inspection Date: April 17, 2023
Effective Date: May 15, 2023
Report Date: June 16, 2023

Prepared for:
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June 16, 2023

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

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

Dear Sam Rogers:

At your request, Novogradac & Company LLP, doing business under the brand name Novogradac Consulting (Novogradac), performed a study of the multifamily rental market in the Athens, Clarke County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. We are concurrently preparing an appraisal on the Subject. The valuation group has completed no other prior work on the Subject within the past three years.

The purpose of this market study is to assess the viability of the proposed 192-unit family LIHTC project. It will be a newly constructed affordable LIHTC project, with 192 revenue generating units, restricted to households earning 60 percent of the Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

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

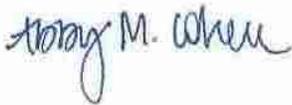
The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as

SAM ROGERS
BIRGE & HELD
JUNE 16, 2023

the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

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

Respectfully submitted,
Novogradac



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B. EXECUTIVE SUMMARY

1. Project Description

Athens Flats will be a newly constructed family property located at 1005 Hull Road in Athens, Clarke County, Georgia, which will consist of six garden-style residential buildings in addition to one community building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Asking Rent	Utility Allowance*	Gross Rent	2023 LIHTC Maximum Allowable Gross Rent	2023 HUD Fair Market Rent
				@60%			
1BR/1BA	720	96	\$856	\$60	\$916	\$916	\$877
2BR/2BA	927	78	\$1,018	\$81	\$1,099	\$1,099	\$995
3BR/2BA	1,120	18	\$1,168	\$102	\$1,270	\$1,270	\$1,335
Total		192					

*Source of Utility Allowance provided by the Developer

The proposed rents for the Subject’s units at the 60 percent of AMI level are at the maximum allowable rents. The Subject’s amenity packages are considered to be comparable to the existing housing supply in the market. The Subject’s biggest deficiency is its slightly inferior unit sizes relative to the majority of comparables. However, the Subject will offer in-unit washer/dryers, which the majority of comparables lack.

2. Site Description/Evaluation

The Subject site is located on the north side of Hull Road. The Subject site has good visibility and accessibility from Hull Road. The Subject site currently consists of vacant land as well as residential structures that will be demolished. Surrounding uses consist of single-family homes, multifamily developments, commercial/retail uses, manufacturing uses, and educational uses. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 28 out of 100. Crime indices in the Subject’s area are modestly elevated relative to the national average and above the MSA. The Subject site is considered a desirable building site for rental housing. The Subject is located in a residential and commercial neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 4.6 miles of the Subject site.

3. Market Area Definition

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

- North: 4.3 miles
- East: 3.9 miles
- South: 4.1 miles
- West: 6.9 miles

The PMA is defined based on our conversations with local market participants including property managers, as well as our physical inspection of the market. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2023 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 6.9 miles.

4. Community Demographic Data

Population in the PMA increased at an annualized rate of 1.1 percent between 2010 and 2022. The rate of population and household growth is projected to decrease through 2027. The current population of the PMA

is 40,842 and is expected to be 41,130 in 2025. The current number of households in the PMA is 16,270 and is expected to be 16,464 in 2025. Renter households are concentrated in the lowest income cohorts, with 73 percent of renters in the PMA earning less than \$50,000 annually. The Subject will target households earning between \$31,406 and \$52,800 for its LIHTC units; 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 lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to ATTOM statistics, one in every 1,795 housing units nationwide was in some stage of foreclosure as of April 2022. In the state of Georgia, one in every 1,702 housing units was in some stage of foreclosure, lower than the national average. 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 four industries, which represent approximately 51.5 percent of total local employment. However, two of those industries, educational services and health care/social assistance, are resilient during periods of economic downturn. Furthermore, the University of Georgia is the area’s largest employer and has historically been a source of stability for the local economy, unaffected by previous WARN listings.

Overall, the MSA experienced moderate total employment growth from 2011 through December 2022. As of December 2022, total employment in the MSA was 3.9 percent greater than its pre-recession peak, while national employment was less than one percent below its pre-recession peak. The unemployment rate in the MSA as of December 2022 was 2.4 percent, lower than the national unemployment rate of 3.3 percent. Overall, employment growth and the declining unemployment rate indicate that the MSA made a strong recovery from the previous national recession and from the effects of the COVID-19 pandemic. Additionally, business expansions have created a significant number of new jobs in the area, which counteract the 93 total layoffs between January 2021 and April 2023. The growing local economy is a positive indicator of demand for rental housing and the Subject’s proposed units.

6. Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@60%	1BR	\$31,406	\$39,120	96	364	10	354	27.1%	\$856
	2BR	\$37,680	\$43,980	78	358	18	340	22.9%	\$1,018
	3BR	\$43,543	\$52,800	18	170	12	158	11.4%	\$1,168
Overall	1BR	\$31,406	\$39,120	96	364	10	354	27.1%	-
	2BR	\$37,680	\$43,980	78	358	18	340	22.9%	-
	3BR	\$43,543	\$52,800	18	170	12	158	11.4%	-
Overall Total		\$31,406	\$52,800	192	893	40	853	22.5%	-

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 11 “true” comparable properties containing 1,810 units.

The availability of the LIHTC data is considered good. We included five affordable developments located between 2.3 and 5.7 miles from the Subject site, two of which are located outside the PMA (Columbia Brookside II and Columbia Brookside III).

The availability of the market rate data is also considered good. We included six market rate properties located between 0.7 and 5.0 miles from the Subject site, two of which are located outside the PMA (1287 Shoals Apartments and Ascent Athens). These comparables were built or renovated between 1986 and 2022. 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 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	Square Feet	Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR/1BA	@60%	720	\$856	\$849	\$2,071	\$1,418	\$1,310	53%
2BR/2BA	@60%	927	\$1,018	\$1,008	\$2,082	\$1,481	\$1,460	43%
3BR/2BA	@60%	1,120	\$1,168	\$1,096	\$2,289	\$1,628	\$1,610	38%

The Subject’s achievable LIHTC rents are below the achievable market rents. The Subject’s proposed LIHTC rents represent a rent advantage of 38 to 53 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are similar to the rents at Arch + Vine Athens and below the rents at Ascent Athens.

Arch + Vine Athens is a 220-unit property located 2.2 miles southwest of the Subject site, in a neighborhood considered similar relative to the Subject’s location. This property was constructed in 2003. We consider the condition of this property slightly inferior relative to the proposed Subject, which will be new construction. The manager at Arch + Vine Athens reported the property as fully occupied, indicating the current rents are well accepted in the market, and could potentially be higher. The following table compares the Subject with Arch + Vine Athens.

SUBJECT COMPARISON TO ARCH + VINE ATHENS

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
1BR/1BA	\$1,310	720	\$1.82	\$1,328	815	\$1.63
2BR/2BA	\$1,460	927	\$1.57	\$1,507	1,086	\$1.39
3BR/2BA	\$1,610	1,120	\$1.44	\$1,720	1,380	\$1.25

Arch + Vine Athens offers exterior storage and recreational areas, both of which the proposed Subject will lack. However, the Subject will offer non-shelter services and washer/dryers, neither of which are provided by Arch + Vine Athens. On balance, we consider the in-unit and property amenity packages offered by Arch + Vine Athens to be slightly inferior and similar relative to the proposed Subject, respectively. Arch + Vine Athens offers superior unit sizes relative to the Subject. In overall terms, we believe the proposed Subject will be a similar product relative to Arch + Vine Athens. Our concluded achievable market rents are slightly below the rents reported by Arch + Vine Athens, yet are slightly higher on a per square foot basis.

Ascent Athens is a 200-unit property located 4.4 miles south of the Subject site, in a neighborhood considered slightly inferior relative to the Subject’s location. This property was constructed in 2019. We consider the condition of this property similar relative to the proposed Subject, which will be new construction. The manager at Ascent Athens reported a low vacancy rate of 1.5 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with Ascent Athens.

SUBJECT COMPARISON TO ASCENT ATHENS

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
1BR/1BA	\$1,310	720	\$1.82	\$1,836	751	\$2.44
2BR/2BA	\$1,460	927	\$1.57	\$1,967	1,073	\$1.83
3BR/2BA	\$1,610	1,120	\$1.44	\$2,259	1,374	\$1.64

Ascent Athens offers exterior storage, recreational areas, and common area WiFi, all of which the proposed Subject will lack. However, the Subject will offer non-shelter services and a playground, neither of which are provided by Ascent Athens. On balance, we consider the in-unit and property amenity packages offered by Ascent Athens to be similar relative to the proposed Subject. Ascent Athens offers superior unit sizes relative to the Subject. In overall terms, we believe the proposed Subject will be a slightly inferior product relative to Ascent Athens. Accordingly, our concluded achievable market rents are below the rents reported by Ascent Athens.

8. Absorption/Stabilization Estimate

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

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Pointe Grand Athens*	Market	Family	Athens	2022	240	21	0.7 miles
Ascent Athens*	Market	Family	Athens	2019	200	25	4.4 miles
Columbia Brookside III*	LIHTC	Family	Athens	2017	138	13	5.6 miles
Average Affordable					138	13	
Average Market					220	23	
Overall Average					193	20	

*Comparable Property

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction LIHTC property. The comparable properties reported absorption rates between 13 and 25 units per month, with an average absorption pace of 20 units per month. We expect the Subject will experience an absorption pace of 25 units per month, which equates to an absorption period of approximately seven months.

9. Interviews

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

10. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 5.1 percent, which is considered moderate. However, all 36 vacant units at Athens Midtown are currently being held offline for renovations. Excluding Athens Midtown, the LIHTC vacancy rate is zero percent, as the four remaining LIHTC properties are fully occupied. Furthermore, all five LIHTC properties report maintaining waiting lists, some of which are extensive. These factors indicate demand for affordable housing. The Subject will generally offer similar to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties as the Subject will offer in-unit washer/dryers, which the majority of comparables lack. The Subject will generally offer similar to slightly superior property amenities in comparison to the LIHTC and market rate comparable properties. The Subject will offer a business center, community room, exercise facility, playground, picnic area, pet park, and swimming pool, which many of the comparable properties also offer, with the exception of the pet park. However, the Subject will lack recreational areas such as sport courts and common area wifi, which are offered at several of the comparable properties. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed one-bedroom unit sizes will be competitive with the comparable properties. However, the Subject's proposed two and three-bedroom unit sizes offer a size disadvantage in the market. In general, the Subject will be a slightly inferior to slightly superior product relative to the majority of the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

Summary Table:

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

Development Name:	Athens Flats	Total # Units:	192
Location:	1005 Hull Road Athens, GA 30601	# LIHTC Units:	192
PMA Boundary:	North: State Routes 393 and 250; South: US Highway 78; East: Cherokee Road and Pittard Road; West: Hawthorne Avenue, Jefferson Road, and Jefferson River Road		
	Farthest Boundary Distance to Subject:	6.9 miles	

Rental Housing Stock (found on page 56)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	30	2,712	69	97.5%
Market-Rate Housing	15	1,443	33	97.7%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	11	827	0	100.0%
LIHTC	4	442	36	91.9%
Stabilized Comps	30	2,712	69	97.5%
Properties in Construction & Lease Up	1	120	-	-

*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
96	1BR at 60% AMI	1	720	\$856	\$1,310	\$1.82	53%	\$2,071	\$2.70
78	2BR at 60% AMI	2	927	\$1,018	\$1,460	\$1.57	43%	\$2,082	\$1.92
18	3BR at 60% AMI	2	1,120	\$1,168	\$1,610	\$1.44	38%	\$2,289	\$1.64

Capture Rates (found on page 54)

Targeted Population	@60%	Overall
Capture Rate:	22.5%	22.5%

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. **Project Address and Development Location:** The Subject site is located at 1005 Hull Road in Athens, Clarke County, Georgia 30601. The Subject site is currently improved with six existing single-family and duplex residences that will be demolished for the construction of the Subject.
- 2. **Construction Type:** The Subject will consist of six three-story, garden-style residential buildings in addition to one community building. The Subject will be new construction.
- 3. **Occupancy Type:** Families.
- 4. **Special Population Target:** None.
- 5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. **Rents and Utility Allowances:** See following property profile for Subject rents. The Subject will offer central air conditioning and electric cooking, heating, and water heating. Tenants will be responsible for the cooking, hot water, heating, and electric expenses. The landlord will be responsible for the cold water, sewer, and trash costs. The following table details utility allowance calculations as derived from the most recent utility allowance schedule published by the Georgia Department of Community Affairs, effective as of January 1, 2023.

HOUSING AUTHORITY UTILITY ALLOWANCE

Utility and Source	Paid By	1BR	2BR	3BR
Heating - electric	Tenant	\$9	\$12	\$17
Cooking - electric	Tenant	\$8	\$10	\$12
Electric	Tenant	\$22	\$29	\$35
Air Conditioning - central	Tenant	\$7	\$10	\$13
Hot Water - electric	Tenant	\$14	\$20	\$25
Cold Water	Landlord	\$25	\$29	\$35
Sewer	Landlord	\$24	\$29	\$36
Trash	Landlord	\$16	\$16	\$16
TOTAL - Paid by Landlord		\$65	\$74	\$87
TOTAL - Paid by Tenant		\$60	\$81	\$102
TOTAL - Paid By Tenant Provided by Developer		\$60	\$81	\$102
% Delta (Developer / Housing Authority)		100%	100%	100%

Source: Georgia Department of Community Affairs, January 2023

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

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

PROPERTY PROFILE REPORT

Athens Flats

Effective Rent Date	6/13/2023
Location	1005 Hull Road Athens, GA 30601 Clarke County
Distance	N/A
Units	192
Vacant Units	N/A
Vacancy Rate	N/A
Type	Garden (3 stories)
Year Built/Renovated	2025 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	N/A
Phone	N/A



Market Information

Program	@60%
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	N/A
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	96	720	\$856	\$0	@60%	N/A	N/A	N/A	yes	None
2	2	Garden (3 stories)	78	927	\$1,018	\$0	@60%	N/A	N/A	N/A	yes	None
3	2	Garden (3 stories)	18	1,120	\$1,168	\$0	@60%	N/A	N/A	N/A	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$856	\$0	\$856	\$0	\$856
2BR / 2BA	\$1,018	\$0	\$1,018	\$0	\$1,018
3BR / 2BA	\$1,168	\$0	\$1,168	\$0	\$1,168

Athens Flats, continued

Amenities

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

Comments

The property will consist of six residential buildings containing one, two, and three-bedroom units, as well as one community building. The property will also provide health classes for its tenants. The property will offer 50 exterior storage units that are available for rent for \$20 per month.

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in January 2024 and be completed in October 2025. We have utilized 2025 as the market entry year for demographic purposes according to the DCA Market Study Manual.
- Conclusion:** The Subject will be an excellent-quality three-story walk-up, garden style apartment complex, comparable to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

D. SITE EVALUATION

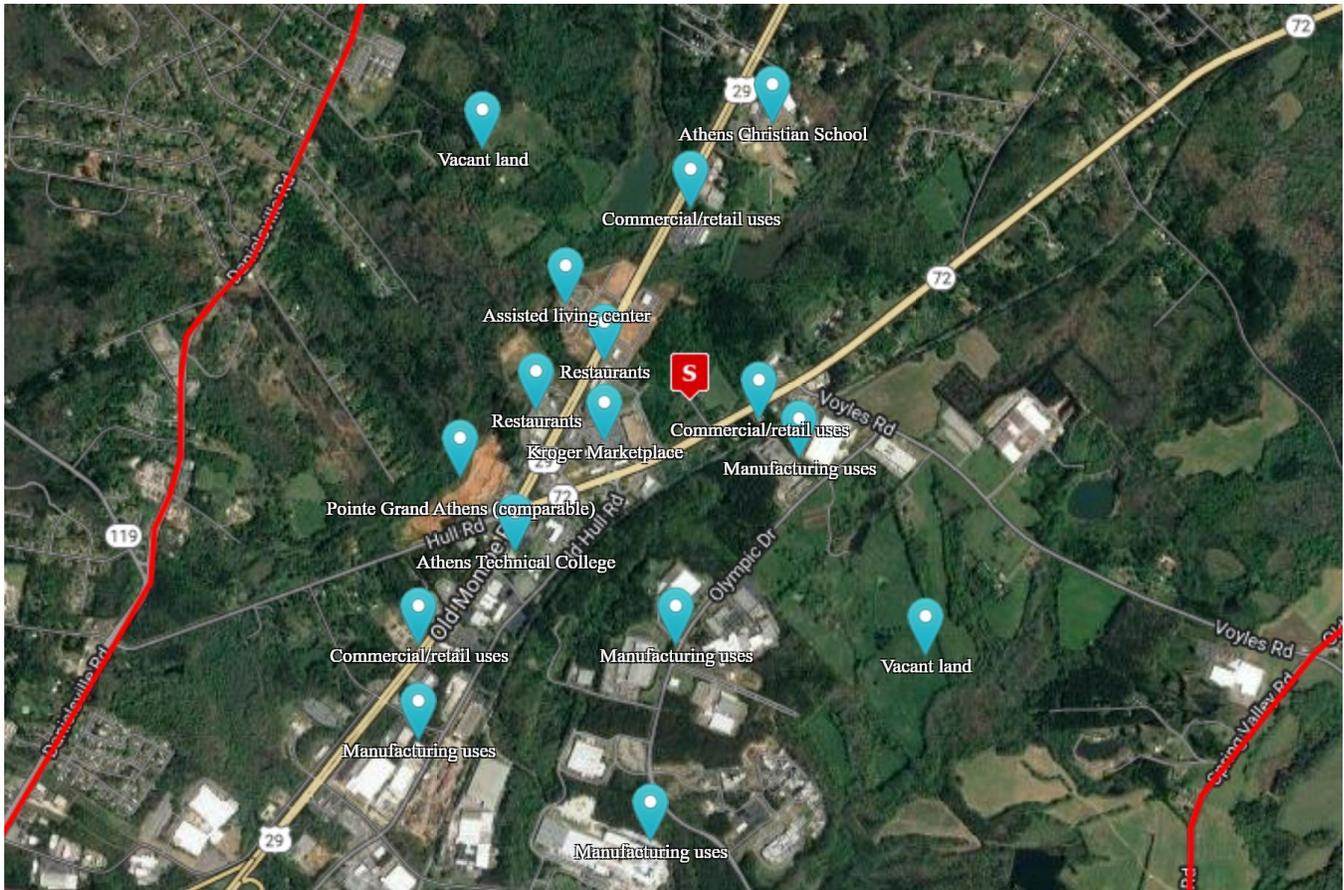
1. **Date of Site Visit and Name of Inspector:** Kolton Thompson visited the site on April 17, 2023.

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

Frontage: The Subject site has frontage along the north side of Hull Road and both sides of Southwell Road.

Visibility/Views: The Subject site has good visibility along Hull Road. To the north and east, views consist of wooded land. To the south, views consist of vacant land parcels directly south of the Subject site, single-family homes in average condition, and commercial/retail uses across Hull Road. To the west, views consist of a shopping center that includes a Kroger Marketplace, restaurants, retail shopping, and a gas station. Overall, visibility is considered good and views are average.

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



Source: Google Earth, May 2023.

Directly north of the Subject site is vacant land, followed by commercial/retail uses including fast-food restaurants, retail stores, and a self-storage facility. Farther north is the Georgia Bureau of Investigation office building and Athens Christian School. Directly east of the Subject site is vacant land and an autobody shop. Farther east are additional commercial/retail uses across US Highway 29, as

well as multiple manufacturing facilities. Directly south of the Subject site are single-family homes in average condition, followed by vacant land across US Highway 29. Farther south are manufacturing facilities and Athens Technical College, as well as commercial/retail uses along US Highway 29. Directly west of the Subject site is a Kroger Marketplace and shopping center, which offers restaurants and retail stores. Farther west are additional fast-food restaurants, an urgent care center, and Pointe Grand Athens, a market rate property used as a comparable in this report.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in good condition, are considered positive attributes. The Subject site is located approximately 3.5 miles from downtown Athens. However, the Subject site is located farther from downtown Athens compared to the majority of comparable properties.

3. Physical Proximity to Locational Amenities:

The Subject is located within 4.6 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 facing north



Subject site facing north



Subject site facing north



Subject site facing east



Subject site facing east



Subject site facing east



Subject site facing south



Subject site facing south



Subject site facing west



Subject site facing west



Improvements on Subject site to be demolished



Improvements on Subject site to be demolished



Improvements on Subject site to be demolished



Improvements on Subject site to be demolished



View along Hull Road facing east



View along Hull Road facing west



Fast-food restaurant north of Subject site



Assisted living center north of Subject site



Coffee shop north of Subject site



Single-family home east of Subject site



Gas station and convenience store east of Subject site



Manufacturing uses east of Subject site



Manufacturing uses east of Subject site



Manufacturing uses east of Subject site



Single-family homes directly south of Subject site



Single-family homes across Hull Road south of Subject site



Self-storage facility south of Subject site



Commercial/retail use south of Subject site



Athens Technical College southwest of Subject site



Gas station southwest of Subject site



Kroger Marketplace directly west of Subject site



Shopping center directly west of Subject site



Shopping center directly west of Subject site



Fast-food restaurant west of Subject site



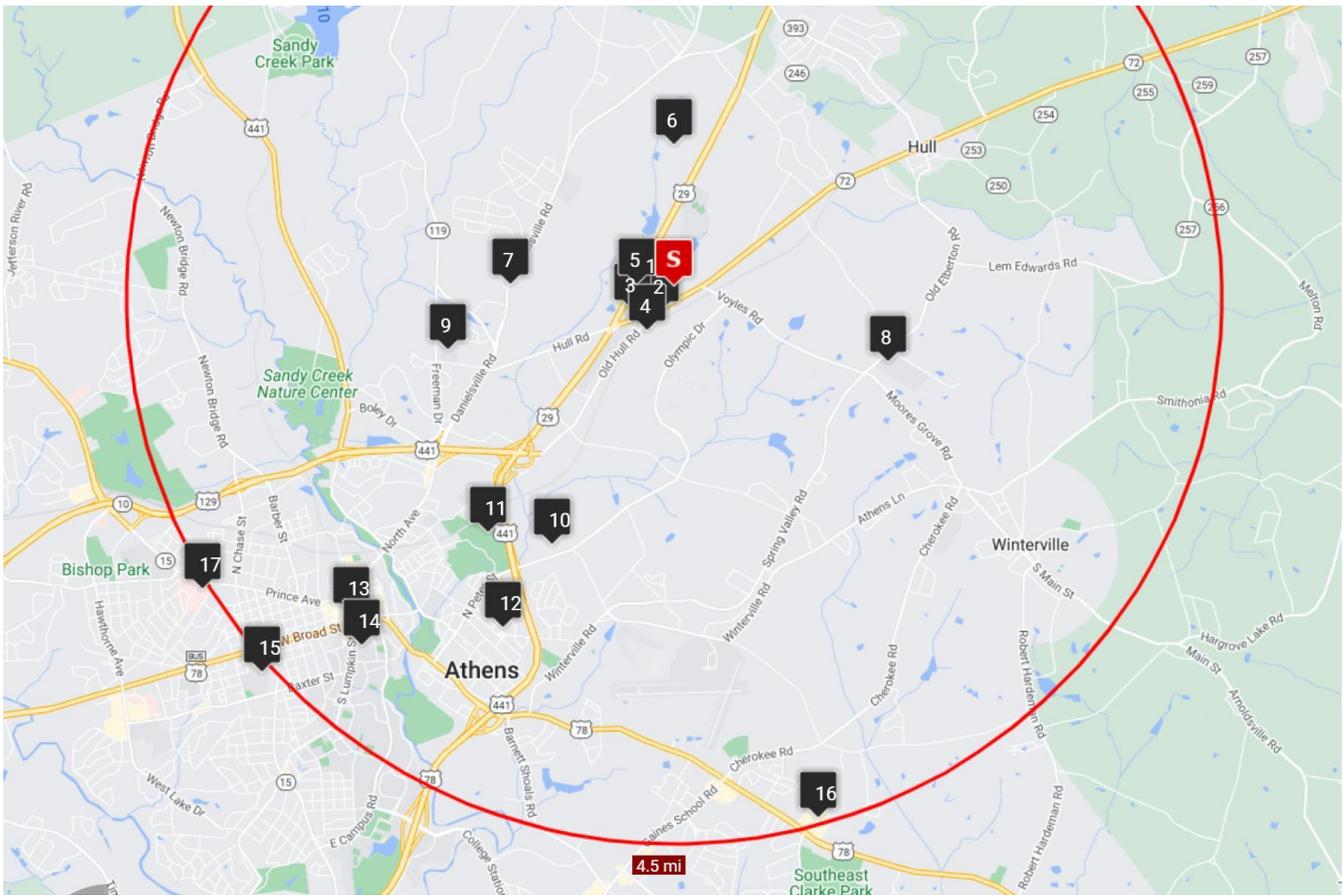
Urgent care center west of Subject site

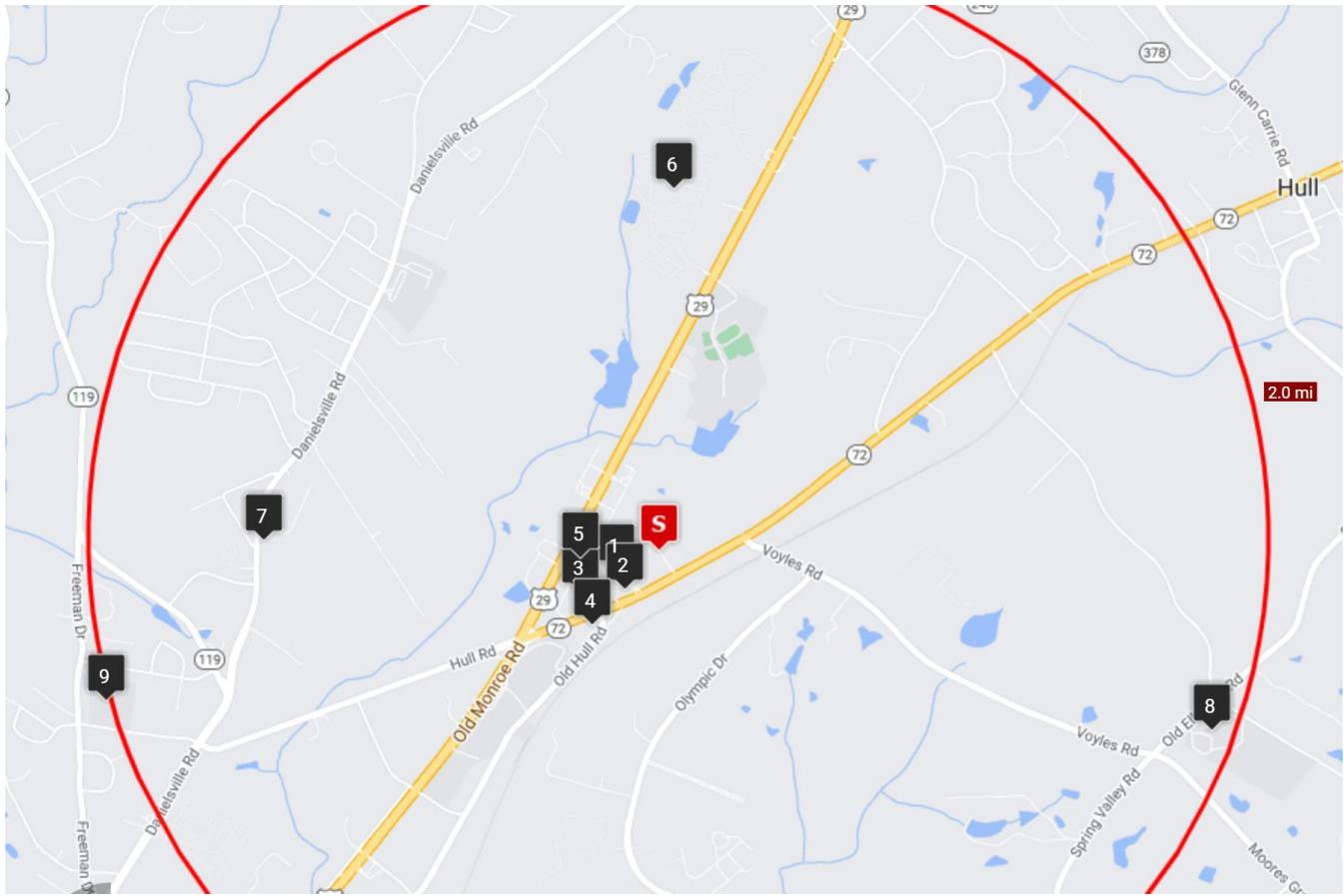


Pointe Grand Apartments (comparable) west of Subject site

5. Proximity to Locational Amenities:

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





Source: Google Earth, May 2023

LOCALATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	Drive Time	#	Service or Amenity	Distance to Subject	Drive Time
1	Kroger Marketplace (grocery store)	0.2 miles	2 min	10	United States Postal Service	2.3 miles	8 min
2	Kroger Pharmacy	0.2 miles	2 min	11	Walker Park	2.5 miles	8 min
3	Bus stop	0.3 miles	4 min	12	Athens-Clarke County Police East Substation	3.1 miles	9 min
4	Gas station	0.3 miles	2 min	13	Target	3.8 miles	12 min
5	United Community Bank	0.3 miles	4 min	14	University of Georgia (major employer)	3.8 miles	14 min
6	Pinewoods Library	1.2 miles	7 min	15	Clarke Central High School	4.6 miles	14 min
7	Athens-Clarke County Fire Department Station #9	1.3 miles	6 min	16	Walmart	4.6 miles	14 min
8	W.R. Coile Middle School	1.9 miles	6 min	17	Piedmont Athens Regional Hospital (major employer)	4.6 miles	12 min
9	Fowler Drive Elementary School	1.9 miles	6 min	-	-	-	-

6. Description of Land Uses

The Subject site is located in Athens, Georgia. The immediate neighborhood consists of single-family homes, multifamily developments, commercial/retail uses, manufacturing uses, and educational uses. Residential uses in the Subject’s neighborhood are generally in average to good condition. A number of commercial/retail properties are located east of the Subject site along US Highway 29, including restaurants, a grocery store, a bank, as well as a number of local businesses. Additionally, there is a significant amount of manufacturing facilities located south of the Subject site. Athens Technical College, a school that is part of the Technical College System of Georgia, is located southwest of the

Subject site. The Subject site is designated as Car-Dependent by Walk Score with a score of 28, and is not considered walkable. The uses surrounding the Subject are in good condition and the site has good proximity to locational amenities, which are within 4.6 miles of the Subject site.

7. Crime:

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

2022 CRIME INDICES

	PMA	MSA
Total Crime*	168	134
Personal Crime*	112	102
Murder	135	113
Rape	114	107
Robbery	148	108
Assault	94	98
Property Crime*	176	139
Burglary	219	163
Larceny	166	136
Motor Vehicle Theft	143	96

Source: Esri Demographics 2022, Novogradac, May 2023
*Unweighted aggregations

Total crime indices in the PMA are elevated relative to the national average and above the surrounding MSA. Both geographic areas feature crime indices above the overall nation. In particular, the category of property crime in the PMA is substantially elevated relative to the nation. The proposed Subject will offer limited access and video surveillance, which is considered to be generally similar to the security amenities offered at the comparable properties.

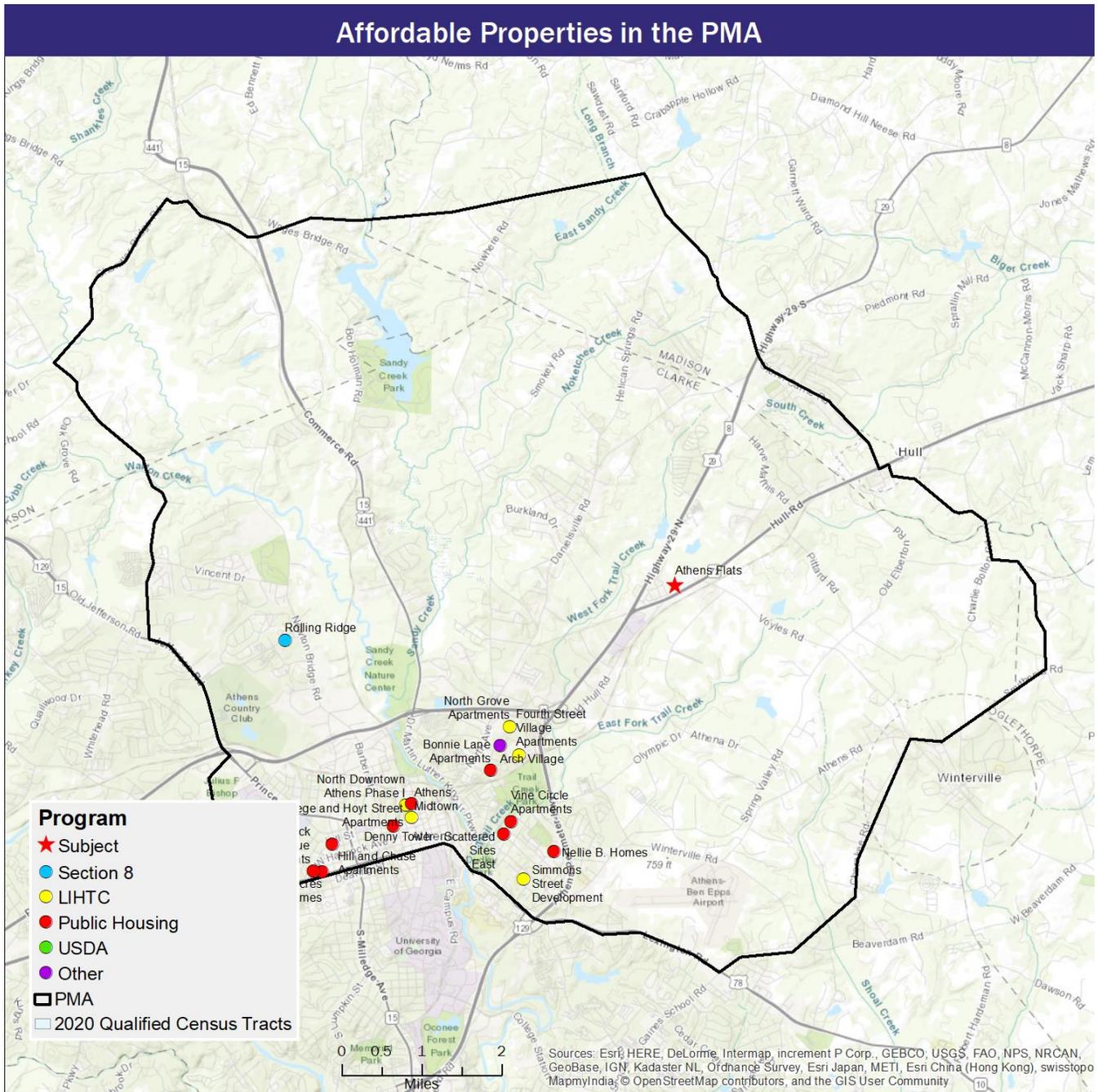
8. Existing Assisted Rental Housing Property Map:

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

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
Athens Flats	LIHTC	Athens	Family	192	-	Star
Athens Midtown	LIHTC/Section 8	Athens	Family	196	3.7 miles	Yellow
Fourth Street Village Apartments	LIHTC/Market	Athens	Family	120	2.4 miles	
North Grove Apartments	LIHTC	Athens	Family	116	2.3 miles	
Simmons Street Development	LIHTC	Athens	Family	10	3.5 miles	
North Downtown Athens Phase I*	LIHTC/Section 8/Market	Athens	Family	120	3.6 miles	
Rolling Ridge	Section 8	Athens	Family	160	4.1 miles	
Broadacres Homes	Public Housing	Athens	Family	123	4.7 miles	
Hancock Avenue Apartments	Public Housing	Athens	Family	32	4.8 miles	
Denny Tower	Public Housing	Athens	Senior	114	3.9 miles	
College and Hoyt Street Apartments	Public Housing	Athens	Family	32	3.6 miles	
Hill and Chase Apartments	Public Housing	Athens	Family	54	4.5 miles	Red
Nellie B. Homes	Public Housing	Athens	Family	173	3.1 miles	
Bonnie Lane Apartments	Public Housing	Athens	Family	50	2.7 miles	
Vine Circle Apartments	Public Housing	Athens	Senior	25	3.0 miles	
Scattered Sites East	Public Housing	Athens	Family	53	3.2 miles	
Arch Village	Supportive Housing	Athens	Homeless	11	2.5 miles	

*Under Construction



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 is accessed via Hull Road, which traverses northeast/southwest. Hull Road provides access to US Highway 29 approximately 0.5 miles southwest of the Subject site. US Highway 29 extends northeast into North Carolina, into downtown Athens, and then west towards Atlanta. Overall, access is considered good.

11. Conclusion:

The Subject site is located on the north side of Hull Road. The Subject site has good visibility and accessibility from Hull Road. The Subject

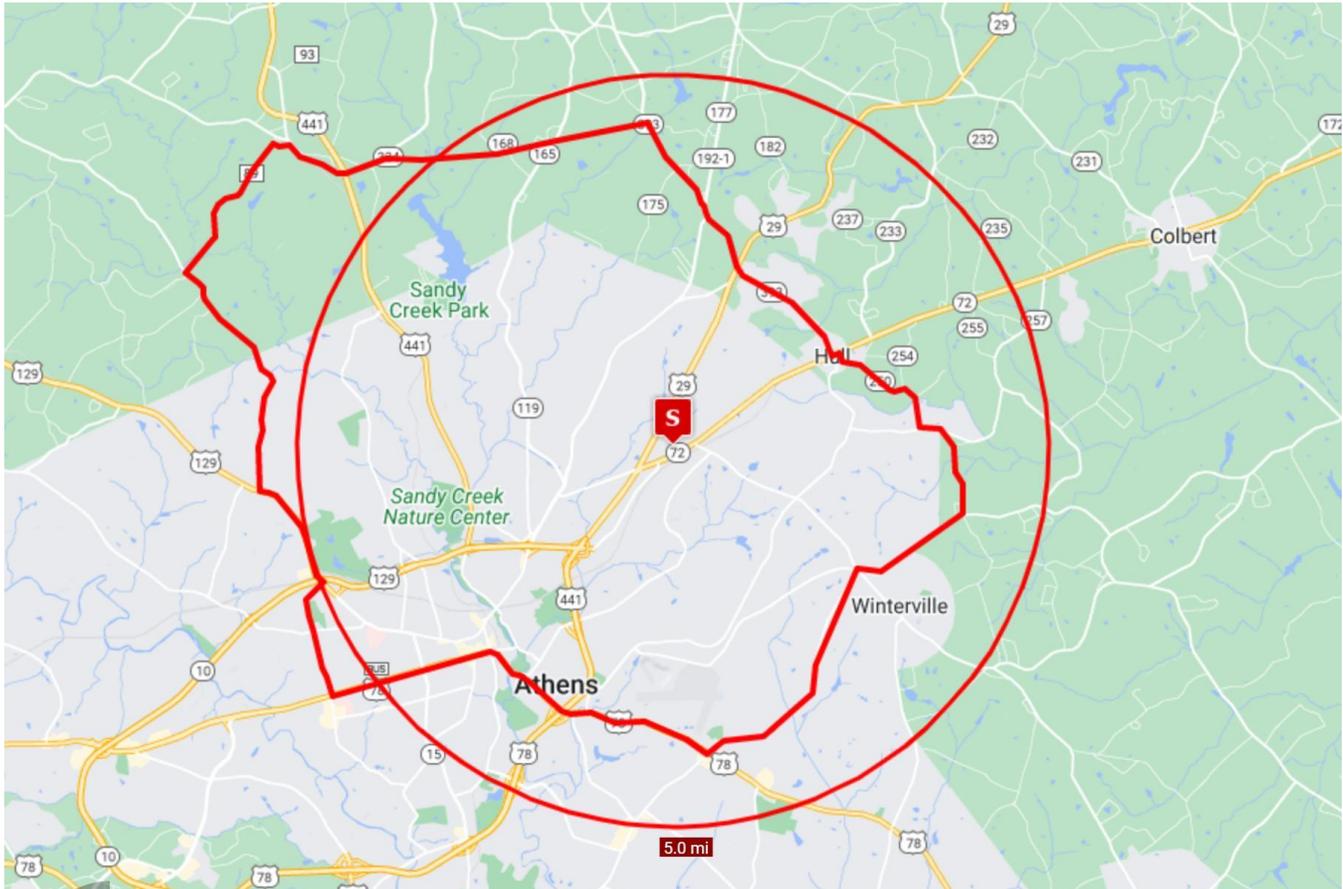
site currently consists of vacant land as well as residential structures that will be demolished. Surrounding uses consist of single-family homes, multifamily developments, commercial/retail uses, manufacturing uses, and educational uses. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 28 out of 100. Crime indices in the Subject’s area are modestly elevated relative to the national average and above the MSA. The Subject site is considered a desirable building site for rental housing. The Subject is located in a residential and commercial neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 4.6 miles of the Subject site.

E. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Maps, May 2023

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

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

North: 4.3 miles
 East: 3.9 miles
 South: 4.1 miles
 West: 6.9 miles

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

outside the PMA boundaries, per the 2023 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 6.9 miles. The SMA is defined as the Athens-Clarke County, GA Metropolitan Statistical Area (MSA), which consists of four counties in northwest Georgia and encompasses 1,363 square miles.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Athens-Clarke County, GA Metropolitan Statistical Area (MSA) are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Athens-Clarke County, GA MSA. Construction on the Subject is anticipated to be fully completed in October 2025. However, the first building is expected to be completed and place in service in April 2025, which will be used as the estimated market entry time in this section of the report according to DCA guidelines.

1. Population Trends

The following tables illustrate Total Population and Population by Age Group within the population in the MSA, the PMA and nationally from 2000 through 2027.

Total Population

The following table illustrates the total population within the PMA, SMA and nation from 2000 through 2027.

POPULATION						
Year	PMA		Athens-Clarke County, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	31,442	-	164,312	-	281,250,431	-
2010	36,108	1.5%	192,541	1.7%	308,738,557	1.0%
2022	40,842	1.1%	220,023	1.2%	335,707,629	0.7%
Projected Mkt Entry April 2025	41,130	0.3%	223,169	0.5%	338,014,827	0.2%
2027	41,365	0.3%	225,743	0.5%	339,902,535	0.2%

Source: Esri Demographics 2022, Novogradac Consulting LLP, May 2023

Historical population growth in the PMA trailed the MSA between 2000 and 2010. Both geographic areas experienced population growth greater than the nation during the same time period. Growth in the PMA slowed between 2010 and 2022, and grew at a rate similar to the MSA. According to ESRI demographic projections, annualized PMA growth is expected to slow to 0.3 percent through 2027, which is below growth expectations for the MSA and similar to the nation.

Total Population by Age Group

The following table illustrates the total population within the PMA and SMA and nation from 2000 to 2027.

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2022	Projected Mkt Entry April 2025	2027
0-4	1,884	2,742	2,639	2,670	2,695
5-9	1,893	2,266	2,399	2,383	2,370
10-14	1,817	1,944	2,130	2,132	2,134
15-19	3,035	2,329	2,582	2,610	2,632
20-24	5,253	6,814	7,393	7,446	7,490
25-29	3,009	3,617	4,221	4,124	4,044
30-34	2,289	2,876	3,260	3,102	2,973
35-39	2,081	2,234	2,719	2,788	2,844
40-44	1,915	1,990	2,249	2,310	2,360
45-49	1,706	1,948	1,781	1,914	2,023
50-54	1,509	1,883	1,752	1,736	1,723
55-59	1,140	1,576	1,802	1,738	1,685
60-64	960	1,295	1,719	1,678	1,645
65-69	807	867	1,432	1,473	1,507
70-74	737	637	1,108	1,171	1,222
75-79	617	476	753	859	946
80-84	449	301	438	514	576
85+	342	313	464	483	498
Total	31,443	36,108	40,841	41,130	41,367

Source: Esri Demographics 2022, Novogradac Consulting LLP, May 2023

POPULATION BY AGE GROUP

Age Cohort	Athens-Clarke County, GA Metropolitan Statistical Area				
	2000	2010	2022	Projected Mkt Entry April 2025	2027
0-4	9,745	11,488	11,629	11,758	11,863
5-9	10,196	11,247	11,686	11,671	11,659
10-14	9,945	10,835	11,500	11,680	11,827
15-19	15,683	17,648	17,327	17,400	17,459
20-24	26,260	30,109	32,275	32,267	32,260
25-29	13,563	15,137	18,087	17,284	16,627
30-34	11,297	12,465	15,266	15,012	14,804
35-39	11,180	11,545	13,162	13,815	14,349
40-44	10,708	11,041	11,983	12,312	12,581
45-49	9,949	11,491	11,275	11,609	11,882
50-54	9,021	11,140	11,262	11,280	11,295
55-59	6,674	10,196	11,989	11,757	11,567
60-64	5,149	8,801	11,669	11,638	11,613
65-69	4,306	6,555	10,422	10,786	11,083
70-74	3,666	4,630	8,321	8,941	9,448
75-79	3,016	3,386	5,662	6,511	7,206
80-84	2,156	2,428	3,298	3,969	4,518
85+	1,799	2,399	3,210	3,481	3,702
Total	164,313	192,541	220,023	223,169	225,743

Source: Esri Demographics 2022, Novogradac Consulting LLP, May 2023

The largest age cohorts in the PMA are between 20 and 24 and 25 and 29.

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 2027.

Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, SMA and nation from 2000 through 2027.

HOUSEHOLDS

Year	PMA		Athens-Clarke County, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	12,659	-	62,636	-	105,409,443	-
2010	13,617	0.8%	73,152	1.7%	116,713,945	1.1%
2022	16,270	1.6%	85,081	1.3%	128,657,502	0.8%
Projected Mkt Entry April 2025	16,464	0.4%	86,485	0.6%	129,754,313	0.3%
2027	16,622	0.4%	87,633	0.6%	130,651,704	0.3%

Source: Esri Demographics 2022, Novogradac Consulting LLP, May 2023

AVERAGE HOUSEHOLD SIZE

Year	PMA		Athens-Clarke County, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.32	-	2.48	-	2.59	-
2010	2.48	0.7%	2.50	0.1%	2.57	-0.1%
2022	2.44	-0.1%	2.46	-0.1%	2.55	-0.1%
Projected Mkt Entry April 2025	2.43	-0.2%	2.46	-0.1%	2.54	-0.1%
2027	2.42	-0.2%	2.46	-0.1%	2.54	-0.1%

Source: Esri Demographics 2022, Novogradac Consulting LLP, May 2023

Historical household growth in the PMA trailed the MSA between 2000 and 2010. Growth in the PMA accelerated between 2010 and 2022, and outpaced growth in the MSA and the nation. According to ESRI demographic projections, annualized PMA growth is expected to slow to 0.4 percent through 2027, which is slightly below growth expectations for the MSA and slightly above the nation.

Households by Tenure

The table below depicts household growth by tenure from 2000 through 2027.

TENURE PATTERNS PMA

Year	Owner-Occupied Units		Percentage	
	Number	Percentage	Number	Percentage
2000	6,032	47.6%	6,627	52.4%
2022	5,948	36.6%	10,322	63.4%
Projected Mkt Entry April 2025	6,073	36.9%	10,390	63.1%
2027	6,176	37.2%	10,446	62.8%

Source: Esri Demographics 2022, Novogradac Consulting LLP, May 2023

The percentage of renter households in the PMA increased between 2010 and 2022, and is estimated to be 63.4 percent as of 2022. The current percentage of renter households in the PMA is substantially above the estimated 35 percent of renter households across the overall nation. According to the ESRI demographic projections, the percentage of renter households in the PMA is expected to decline through 2027. Nonetheless, the absolute number of renter households in the PMA is still expected to increase over this time period, driven by overall population growth.

Household Income

The following table depicts renter household income in the PMA in 2022, market entry, and 2027.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2022		Projected Mkt Entry April 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,011	19.5%	1,902	18.3%	1,812	17.3%
\$10,000-19,999	2,202	21.3%	2,060	19.8%	1,944	18.6%
\$20,000-29,999	1,673	16.2%	1,619	15.6%	1,575	15.1%
\$30,000-39,999	1,084	10.5%	1,114	10.7%	1,138	10.9%
\$40,000-49,999	564	5.5%	610	5.9%	647	6.2%
\$50,000-59,999	789	7.6%	713	6.9%	650	6.2%
\$60,000-74,999	627	6.1%	757	7.3%	864	8.3%
\$75,000-99,999	592	5.7%	673	6.5%	740	7.1%
\$100,000-124,999	202	2.0%	228	2.2%	249	2.4%
\$125,000-149,999	240	2.3%	258	2.5%	272	2.6%
\$150,000-199,999	183	1.8%	239	2.3%	284	2.7%
\$200,000+	155	1.5%	219	2.1%	271	2.6%
Total	10,322	100.0%	10,390	100.0%	10,446	100.0%

Source: HISTA Data / Ribbon Demographics 2021, Novogradac Consulting LLP, May 2023

RENTER HOUSEHOLD INCOME DISTRIBUTION - MSA

Income Cohort	2022		Projected Mkt Entry April 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	6,621	17.0%	6,226	15.9%	5,902	15.0%
\$10,000-19,999	6,812	17.5%	6,360	16.2%	5,990	15.2%
\$20,000-29,999	6,005	15.4%	5,775	14.7%	5,586	14.2%
\$30,000-39,999	4,487	11.5%	4,447	11.4%	4,414	11.2%
\$40,000-49,999	2,957	7.6%	3,112	7.9%	3,239	8.2%
\$50,000-59,999	2,935	7.5%	2,886	7.4%	2,846	7.2%
\$60,000-74,999	2,755	7.1%	3,022	7.7%	3,240	8.2%
\$75,000-99,999	2,486	6.4%	2,775	7.1%	3,012	7.7%
\$100,000-124,999	966	2.5%	1,060	2.7%	1,136	2.9%
\$125,000-149,999	1,207	3.1%	1,321	3.4%	1,414	3.6%
\$150,000-199,999	784	2.0%	972	2.5%	1,125	2.9%
\$200,000+	904	2.3%	1,199	3.1%	1,441	3.7%
Total	38,919	100.0%	39,153	100.0%	39,345	100.0%

Source: HISTA Data / Ribbon Demographics 2021, Novogradac Consulting LLP, May 2023

The Subject will target tenants earning between \$31,406 and \$52,800. As the table above depicts, approximately 16 percent of renter households in the PMA are earning incomes between \$30,000 and \$49,999, which is comparable to the 19.1 percent of renter households in the MSA in 2022. For the projected market entry date of April 2025, these percentages are projected to slightly increase to 16.6 percent and 19.3 percent for the MSA and PMA, respectively.

Renter Households by Number of Persons in the Household

The following table illustrates household size for all households in 2022, market entry and 2027. 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	2022		Projected Mkt Entry April 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	3,264	31.6%	3,292	31.7%	3,315	31.7%
2 Persons	2,858	27.7%	2,865	27.6%	2,871	27.5%
3 Persons	1,899	18.4%	1,907	18.4%	1,914	18.3%
4 Persons	1,217	11.8%	1,220	11.7%	1,223	11.7%
5+ Persons	1,084	10.5%	1,105	10.6%	1,123	10.8%
Total Households	10,322	100%	10,390	100%	10,446	100%

Source: HISTA Data / Ribbon Demographics 2021, Novogradac Consulting LLP, May 2023

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

Conclusion

Population in the PMA increased at an annualized rate of 1.1 percent between 2010 and 2022. The rate of population and household growth is projected to decrease through 2027. The current population of the PMA is 40,842 and is expected to be 41,130 in 2025. The current number of households in the PMA is 16,270 and is expected to be 16,464 in 2025. Renter households are concentrated in the lowest income cohorts, with 73 percent of renters in the PMA earning less than \$50,000 annually. The Subject will target households earning between \$31,406 and \$52,800 for its LIHTC units; 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 lowest income cohorts indicates significant demand for affordable rental housing in the market.

G. EMPLOYMENT TRENDS

Employment Trends

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

1. Covered Employment

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

COVERED EMPLOYMENT		
Clarke County, GA		
Year	Total Employment	% Change
2008	62,243	1.07%
2009	58,954	-5.28%
2010	51,424	-12.77%
2011	51,801	0.73%
2012	52,974	2.26%
2013	53,315	0.64%
2014	52,226	-2.04%
2015	52,987	1.46%
2016	55,484	4.71%
2017	58,535	5.50%
2018	58,519	-0.03%
2019	57,543	-1.67%
2020	54,453	-5.37%
Apr-20	49,861	-
Apr-21	56,892	14.10%

Source: U.S. Bureau of Labor Statistics

YTD as of Apr-21

Retrieved April 2023.

As illustrated in the table above, Clarke County experienced a weakening economy during the previous national recession. The county began feeling the effects of the downturn in 2009. Employment growth quickly rebounded and Clarke County exhibited employment growth from 2011 through 2013, with a slight decrease in 2014. Employment growth increased again between 2015 and 2017. However, employment began to decline in 2018 and 2019. While employment declined in 2020 amid the COVID-19 pandemic, employment as of April 2021 still remains below pre-pandemic levels. However, as of December 2022, employment in the MSA has recovered all pandemic-related job losses.

2. Total Jobs by Industry

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

TOTAL JOBS BY INDUSTRY

Clarke County, GA - Q4 2019

	Number	Percent
Total, all industries	45,115	-
Goods-producing	6,827	-
Natural resources and mining	85	0.19%
Construction	1,865	4.13%
Manufacturing	4,877	10.81%
Service-providing	38,288	-
Trade, transportation, and utilities	10,815	23.97%
Information	351	0.78%
Financial activities	3,220	7.14%
Professional and business services	4,861	10.77%
Education and health services	10,783	23.90%
Leisure and hospitality	6,769	15.00%
Other services	1,409	3.12%
Unclassified	80	0.18%

Source: Bureau of Labor Statistics, 2019
Retrieved April 2023.

Trade, transportation, and utilities services is the largest industry in Clarke County, followed by education and healthcare services. Utilities, education, and healthcare are particularly stable industries during economic downturns. The following table illustrates employment by industry for the PMA as of 2022 (most recent year available).

2022 - EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Educational Services	2,974	16.5%	14,659,582	9.0%
Accommodation/Food Services	2,472	13.7%	10,606,051	6.5%
Manufacturing	2,110	11.7%	15,599,642	9.6%
Healthcare/Social Assistance	1,736	9.6%	23,506,187	14.5%
Retail Trade	1,648	9.1%	17,507,949	10.8%
Transportation/Warehousing	1,091	6.0%	8,951,774	5.5%
Admin/Support/Waste Mgmt Svcs	1,052	5.8%	6,232,373	3.8%
Other Services	1,005	5.6%	7,599,442	4.7%
Construction	997	5.5%	11,547,924	7.1%
Prof/Scientific/Tech Services	721	4.0%	13,016,941	8.0%
Public Administration	439	2.4%	7,945,669	4.9%
Arts/Entertainment/Recreation	438	2.4%	2,872,222	1.8%
Wholesale Trade	349	1.9%	4,005,422	2.5%
Real Estate/Rental/Leasing	311	1.7%	3,251,994	2.0%
Finance/Insurance	260	1.4%	7,841,074	4.8%
Information	257	1.4%	3,018,466	1.9%
Agric/Forestry/Fishing/Hunting	97	0.5%	1,885,413	1.2%
Utilities	92	0.5%	1,362,753	0.8%
Mgmt of Companies/Enterprises	10	0.1%	97,694	0.1%
Mining	10	0.1%	581,692	0.4%
Total Employment	18,069	100.0%	162,090,264	100.0%

Source: Esri Demographics 2022, Novogradac, May 2023

Employment in the PMA is concentrated in educational services, accommodation/food services, and manufacturing, which collectively comprise 41.8 percent of local employment. The large share of PMA employment in the accommodation/food services and manufacturing is notable as both industries are historically volatile, and prone to contraction during economic downturns. Relative to the nation, the PMA features comparatively greater employment in the educational services, accommodation/food services, and manufacturing industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, prof/scientific/tech services, and finance/insurance sectors.

3. Major Employers

The table below shows the largest employers in Athens, Georgia.

MAJOR EMPLOYERS Clarke County, Georgia

Employer Name	Industry	# Of Employees
University of Georgia	Education	11,541
Clarke County School District	Education	2,350
St. Mary's Healthcare System	Healthcare	2,100
Unified Government of Athens-Clarke County	Government	1,728
Caterpillar Athens Plant	Manufacturing	1,600
Pilgrim's	Food processing	1,350
DialAmerica	Communications	500
Power Partners, Inc.	Manufacturing	500
Carrier Transicold	Security	500
ABB	Manufacturing	485
Boehringer Ingelheim	Manufacturing	425
burton+Burton	Wholesale trade	300
SKAPS	Manufacturing	220
CertainTeed	Transportation	180
Accurus Aerospace Corporation	Manufacturing	160
Evergreen Packaging	Packaging	150
Nakanishi Metal Works Co., Ltd.	Manufacturing	140
Landmark Properties	Real Estate	135
Eaton Superchargers	Manufacturing	130
Totals		27,794

Source: Invest Athens, accessed April 2023

The University of Georgia is the largest employer in Clarke County. Other major employers include companies in the manufacturing, education, public administration and healthcare industries. While healthcare, education, and public administration are historically stable industries, manufacturing is historically unstable, especially during times of economic downturn. As of December 2022, these 19 employers comprised approximately 27 percent of the area's employment, which indicates that the local economy is reliant on the success of these employers.

Expansions/Contractions

We reviewed the Worker Adjustment and Retraining Notification Act (WARN) notices published by the Georgia Department of Labor for 2021 through April 2023. The following table illustrates the companies that experienced layoffs as well as the number of affected employees.

**WARN LISTINGS
CLARKE COUNTY, GA**

Company	Industry	Employees Affected	Layoff Date
David’s Bridal	Retail	24	4/14/2023
ByoPlanet International LLC	Manufacturing	69	6/3/2021
Total		93	

Source: Georgia Department of Labor, retrieved April 2023

As illustrated in the previous table, there were a total of 93 layoffs between 2021 and April 2023.

We spoke with Ilka McConnell, Director of Economic Development with the Athens-Clarke County Unified Government. McConnell reported three major investments in the area since 2022, totaling \$365 million and expected to create 1,840 jobs. In addition to the information we received from McConnell, we conducted our own research into employment expansions and contractions in the area. The following represent the major business expansions in the area since 2022:

- Meissner Corporation, a life sciences manufacturer, announced in April 2023 that it will invest \$250 million in a new facility in Athens-Clarke County. The project is expected to create 1,700 new jobs over the next eight years. Operations are expected to begin in early 2026 at the new facility.
- In September 2022, Athena Studios, a film and TV studio company, announced its planned expansion of its production space in Athens. The expansion will add 350,000 square feet to the existing facility. The first phase of the expansion is scheduled to open in the spring of 2023. Details on permanent job creation were unavailable, but the construction of the expansion has already created over 300 jobs.
- In August 2022, Pilgrim’s Pride, a food processing company which is one of Athens’ top employers, announced plans to expand its Athens manufacturing facility. Details on job creation and investment are not yet available.
- In April 2022, The Athens City Council approved incentives for the three developments bringing the businesses to the city. Five of the nine new businesses will be in the Noon Athens project, a strip mall located on U.S. 72 East near Interstate 65 behind Wendy’s.
- In April 2022, Boehringer Ingelheim, a global research-driven pharmaceutical development and manufacturing company based in Germany, announced it will expand its Animal Health Global Innovation center in Athens, Georgia. The \$57 million investment will increase laboratory space and bring additional research and development capabilities and activities, including 55 new positions, to the site.

As illustrated, there are several additions in a variety of industries including manufacturing, pharmaceuticals, and film. Since 2022, there were a total of 2,140 jobs created or announced, which more than counteracts the 93 layoffs during the same period.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for Athens-Clarke County, GA MSA from 2007 to December 2022.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Athens-Clarke County, GA Metropolitan Statistical Area			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2006	98,550	-	-4.4%	144,427,000	-	-8.3%
2007	101,546	3.0%	-1.5%	146,047,000	1.1%	-7.3%
2008	103,053	1.5%	0.0%	145,363,000	-0.5%	-7.7%
2009	97,773	-5.1%	-5.1%	139,878,000	-3.8%	-11.2%
2010	85,482	-12.6%	-17.1%	139,064,000	-0.6%	-11.7%
2011	85,696	0.3%	-16.8%	139,869,000	0.6%	-11.2%
2012	87,157	1.7%	-15.4%	142,469,000	1.9%	-9.6%
2013	87,587	0.5%	-15.0%	143,929,000	1.0%	-8.6%
2014	86,622	-1.1%	-15.9%	146,305,000	1.7%	-7.1%
2015	87,640	1.2%	-15.0%	148,833,000	1.7%	-5.5%
2016	92,196	5.2%	-10.5%	151,436,000	1.7%	-3.9%
2017	97,431	5.7%	-5.5%	153,337,000	1.3%	-2.7%
2018	98,188	0.8%	-4.7%	155,761,000	1.6%	-1.1%
2019	96,904	-1.3%	-6.0%	157,538,000	1.1%	0.0%
2020	92,261	-4.8%	-10.5%	147,795,000	-6.2%	-6.2%
2021	96,774	4.9%	-6.1%	152,581,000	3.2%	-3.1%
2022 YTD Average*	100,825	4.2%	-	158,291,083	3.7%	-
Dec-2021	99,578	-	-	155,732,000	-	-
Dec-2022	101,194	1.6%	-	158,872,000	2.0%	-

Source: U.S. Bureau of Labor Statistics, May 2023

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Athens-Clarke County, GA Metropolitan Statistical Area			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2006	4.3%	-	1.0%	4.6%	-	1.0%
2007	4.0%	-0.3%	0.7%	4.6%	0.0%	1.0%
2008	5.4%	1.3%	2.0%	5.8%	1.2%	2.1%
2009	8.0%	2.6%	4.7%	9.3%	3.5%	5.6%
2010	9.2%	1.3%	5.9%	9.6%	0.3%	6.0%
2011	9.0%	-0.3%	5.7%	9.0%	-0.7%	5.3%
2012	8.2%	-0.8%	4.9%	8.1%	-0.9%	4.4%
2013	7.3%	-0.8%	4.0%	7.4%	-0.7%	3.7%
2014	6.6%	-0.7%	3.3%	6.2%	-1.2%	2.5%
2015	5.8%	-0.8%	2.5%	5.3%	-0.9%	1.6%
2016	5.2%	-0.6%	1.9%	4.9%	-0.4%	1.2%
2017	4.5%	-0.7%	1.1%	4.4%	-0.5%	0.7%
2018	3.8%	-0.7%	0.4%	3.9%	-0.4%	0.2%
2019	3.4%	-0.3%	0.1%	3.7%	-0.2%	0.0%
2020	5.6%	2.2%	2.3%	8.1%	4.4%	4.4%
2021	3.3%	-2.3%	0.0%	5.4%	-2.7%	1.7%
2022 YTD Average*	2.7%	-0.7%	-	3.7%	-1.7%	-
Dec-2021	2.6%	-	-	3.7%	-	-
Dec-2022	2.4%	-0.2%	-	3.3%	-0.4%	-

Source: U.S. Bureau of Labor Statistics, May 2023

Between 2012 and 2019, job growth in the MSA was generally similar to the nation. Employment in the MSA declined sharply by 4.8 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, however, local employment remains below the record high achieved in 2008. As of February 2023, employment in the MSA is declining at an annualized rate of 3.4 percent, compared to positive 1.8 percent growth across the nation.

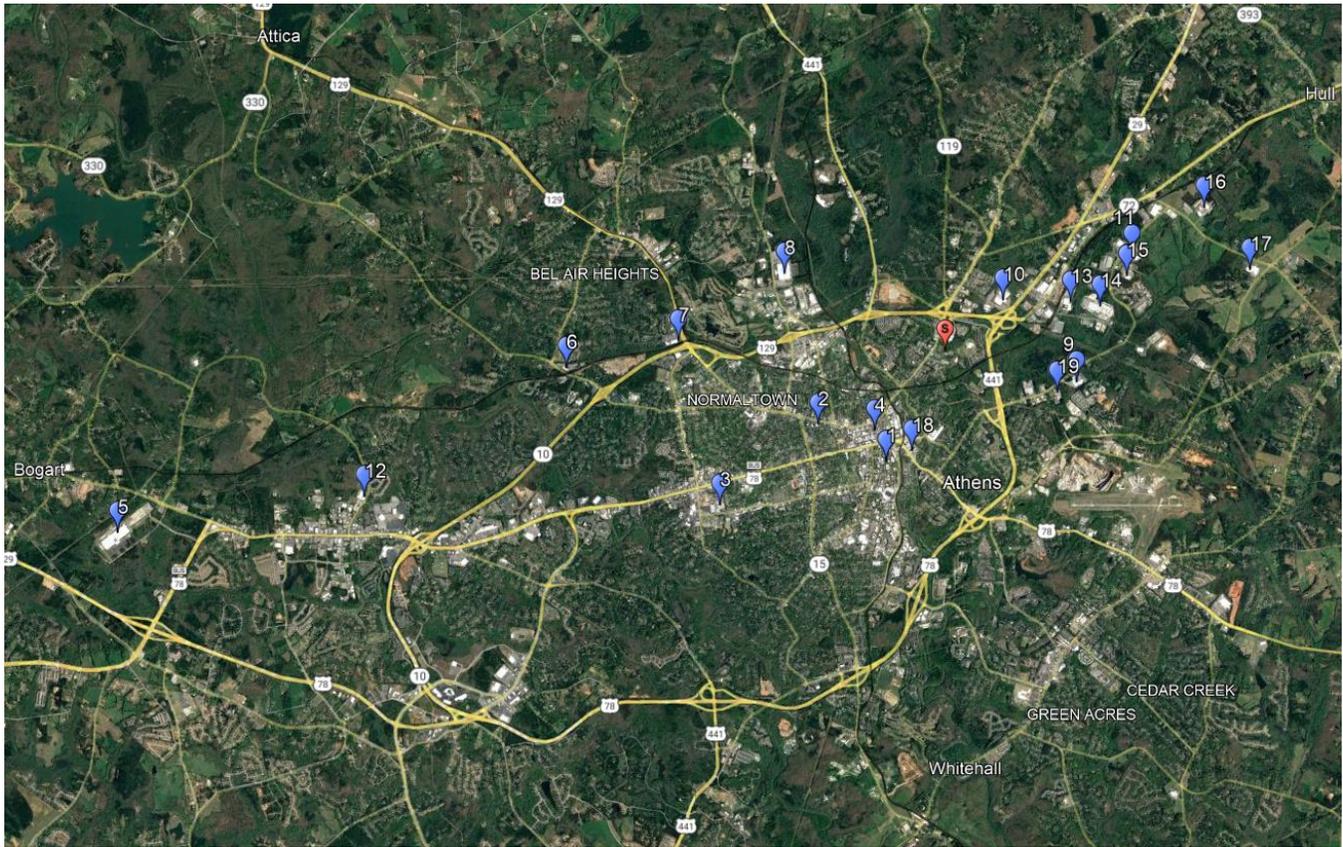
During the period preceding the onset of COVID-19 (2012 - 2019), the MSA generally experienced a similar unemployment rate relative to the nation. The MSA unemployment rate increased modestly by 2.2 percentage points in 2020 amid the pandemic, reaching a high of 5.6 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated February 2023, the current MSA unemployment rate is 3.1 percent. This is well below the COVID highs of 2020, and below the current national unemployment rate of 3.9 percent.

It should be noted that increasing inflation and rising interest rates have created an uncertain economic climate. On May 3, 2023, the Federal Reserve increased the interest rate by 0.25 percentage points to the 5.00 to 5.25 percent range. According to an article published by The New York Times on May 3, 2023, Jerome H. Powell, the chairman of the Federal Reserve, tempered language from previous interest rate hike announcements and suggested the Federal Reserve could stop raising interest rates as soon as June 2023. However, inflation remains above the Federal Reserve's target of 2.0 percent. According to the 12-month percentage of change in the consumer price index, the inflation rate increased 5.0 percent between March 2022 and March 2023, which is down from the 6.0 percent increase between April 2022 and April 2023. According to an article published by CNN on April 18, 2023, experts are divided on the possibility of a recession. Treasury Secretary Janet Yellen stated a recession can be avoided with a soft landing, and there is "a path to bring down inflation while maintaining...a strong labor market." Economists at Goldman Sachs are forecasting a 35 percent chance of recession, while a Bloomberg survey of forecasters is forecasting a 65 percent change of recession.

In March 2023, Silicon Valley Bank was shut down by regulators, and represents the second largest U.S. bank failure since 2008. In May 2023, regulators took possession of First Republic Bank and was auctioned to JPMorgan Chase. The First Republic Bank failure represents the largest U.S. bank failure since 2008. In an article published by CNN on May 1, 2023, JPMorgan Chase CEO Jamie Dimon stated the recent bank failures are unlikely to worsen the U.S. economic outlook. According to a survey published by the World Economic Forum on May 2, 2023, approximately 70 percent of chief economists surveyed characterized the recent banking crises as isolated events rather than signs of systemic weaknesses.

Map of Site and Major Employment Concentrations

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



Source: Google Earth, April 2023.

MAJOR EMPLOYERS
Athens-Clarke County

#	Employer Name	Industry	# Of Employees
1	University of Georgia	Education	11,541
2	Clarke County School District	Education	2,350
3	St. Mary's Healthcare System	Healthcare	2,100
4	Unified Government of Athens-Clarke County	Government	1,728
5	Caterpillar Athens Plant	Manufacturing	1,600
6	Pilgrim's	Food processing	1,350
7	DialAmerica	Communications	500
8	Power Partners, Inc.	Manufacturing	500
9	Carrier Transicold	Security	500
10	ABB	Manufacturing	485
11	Boehringer Ingelheim	Manufacturing	425
12	burton+Burton	Wholesale trade	300
13	SKAPS	Manufacturing	220
14	CertainTeed	Transportation	180
15	Accurus Aerospace Corporation	Manufacturing	160
16	Evergreen Packaging	Packaging	150
17	Nakanishi Metal Works Co., Ltd.	Manufacturing	140
18	Landmark Properties	Real Estate	135
19	Eaton Superchargers	Manufacturing	130
Totals			27,794

Source: Invest Athens, accessed April 2023

5. Conclusion

Employment in the PMA is concentrated in four industries, which represent approximately 51.5 percent of total local employment. However, two of those industries, educational services and health care/social assistance, are resilient during periods of economic downturn. Furthermore, the University of Georgia is the area's largest employer and has historically been a source of stability for the local economy, unaffected by previous WARN listings.

Overall, the MSA experienced moderate total employment growth from 2011 through December 2022. As of December 2022, total employment in the MSA was 3.9 percent greater than its pre-recession peak, while national employment was less than one percent below its pre-recession peak. The unemployment rate in the MSA as of December 2022 was 2.4 percent, lower than the national unemployment rate of 3.3 percent. Overall, employment growth and the declining unemployment rate indicate that the MSA made a strong recovery from the previous national recession and from the effects of the COVID-19 pandemic. Additionally, business expansions have created a significant number of new jobs in the area, which counteract the 93 total layoffs between January 2021 and April 2023. The growing local economy is a positive indicator of demand for rental housing and the Subject's proposed units.

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

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

INCOME LIMITS		
Unit Type	Minimum Allowable Income	Maximum Allowable Income
		@60%
1BR	\$31,406	\$39,120
2BR	\$37,680	\$43,980
3BR	\$43,543	\$52,800

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 2025, the anticipated date of market entry, as the base year for the analysis. Therefore, 2022 household population estimates are inflated to 2025 by interpolation of the difference between 2022 estimates and 2027 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 2025. This number takes the overall growth from 2022 to 2025 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 2023 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 2020 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.

RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	LIHTC Allocation Year	Distance to Subject
N Downtown Athens I	LIHTC/Market	Family	120	40	Proposed	2020	3.6 miles
Totals			120	40			

- N Downtown Athens I is a proposed 120-unit lihtc/market development located 3.6 miles southwest of the Subject site. This property was allocated tax credits in 2020. Construction is anticipated to be completed in the second quarter of 2024. Upon completion, the property will target family households, similar to the Subject. North Downtown Phase I will consist of 30 one-bedroom units, 54 two-bedroom units, and 36 three-bedroom units. This property will offer 40 market rate units, 40 subsidized units, and 40 LIHTC units restricted to the 60 percent of AMI level. We therefore believe that 40 units will be competitive with the Subject. As such, we will only deduct the 40 units restricted to the 60 percent of AMI level that will not operate with rental assistance from our demand analysis.

A total of 40 LIHTC units are deducted from our demand analysis.

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

ADDITIONS TO SUPPLY

Unit Type	60% AMI	Overall
1BR	10	10
2BR	18	18
3BR	12	12
Total	40	40

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 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 2025 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2022		Projected Mkt Entry April 2025		2027	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	2,011	19.5%	1,902	18.3%	1,812	17.3%
\$10,000-19,999	2,202	21.3%	2,060	19.8%	1,944	18.6%
\$20,000-29,999	1,673	16.2%	1,619	15.6%	1,575	15.1%
\$30,000-39,999	1,084	10.5%	1,114	10.7%	1,138	10.9%
\$40,000-49,999	564	5.5%	610	5.9%	647	6.2%
\$50,000-59,999	789	7.6%	713	6.9%	650	6.2%
\$60,000-74,999	627	6.1%	757	7.3%	864	8.3%
\$75,000-99,999	592	5.7%	673	6.5%	740	7.1%
\$100,000-124,999	202	2.0%	228	2.2%	249	2.4%
\$125,000-149,999	240	2.3%	258	2.5%	272	2.6%
\$150,000-199,999	183	1.8%	239	2.3%	284	2.7%
\$200,000+	155	1.5%	219	2.1%	271	2.6%
Total	10,322	100.0%	10,390	100.0%	10,446	100.0%

Source: HISTA Data / Ribbon Demographics 2021, Novogradac Consulting LLP, May 2023

60% AMI and Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit	\$31,406		Maximum Income Limit	\$52,800	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry April 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	-109	-160.5%	\$0	0.0%	0
\$10,000-19,999	-142	-208.1%	\$0	0.0%	0
\$20,000-29,999	-54	-79.0%	\$0	0.0%	0
\$30,000-39,999	30	43.5%	\$8,593	85.9%	26
\$40,000-49,999	46	66.9%	\$9,999	100.0%	46
\$50,000-59,999	-76	-112.1%	\$2,801	28.0%	-21
\$60,000-74,999	130	191.1%	\$0	0.0%	0
\$75,000-99,999	81	119.4%	\$0	0.0%	0
\$100,000-124,999	26	37.9%	\$0	0.0%	0
\$125,000-149,999	18	25.8%	\$0	0.0%	0
\$150,000-199,999	56	81.5%	\$0	0.0%	0
\$200,000+	64	93.5%	\$0	0.0%	0
Total	68	100.0%		73.0%	50

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit	\$31,406		Maximum Income Limit	\$52,800	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	2,011	19.5%	\$0	0.0%	0
\$10,000-19,999	2,202	21.3%	\$0	0.0%	0
\$20,000-29,999	1,673	16.2%	\$0	0.0%	0
\$30,000-39,999	1,084	10.5%	\$8,593	85.9%	932
\$40,000-49,999	564	5.5%	\$9,999	100.0%	564
\$50,000-59,999	789	7.6%	\$2,801	28.0%	221
\$60,000-74,999	627	6.1%	\$0	0.0%	0
\$75,000-99,999	592	5.7%	\$0	0.0%	0
\$100,000-124,999	202	2.0%	\$0	0.0%	0
\$125,000-149,999	240	2.3%	\$0	0.0%	0
\$150,000-199,999	183	1.8%	\$0	0.0%	0
\$200,000+	155	1.5%	\$0	0.0%	0
Total	10,322	100.0%		16.6%	1,717

ASSUMPTIONS - @60%

Tenancy		Family	% of Income towards Housing			35%
Rural/Urban		Urban	Maximum # of Occupants			5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	100%	0%	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 2022 to April 2025

Income Target Population	@60%
New Renter Households PMA	68
Percent Income Qualified	73.0%
New Renter Income Qualified Households	50

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	10,322
Income Qualified	16.6%
Income Qualified Renter Households	1,717
Percent Rent Overburdened Prj Mrkt Entry April 2025	52.1%
Rent Overburdened Households	894

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,717
Percent Living in Substandard Housing	2.1%
Households Living in Substandard Housing	36

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	930
Total New Demand	50
Total Demand (New Plus Existing Households)	979

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	31.7%	310
Two Persons	27.6%	270
Three Persons	18.4%	180
Four Persons	11.7%	115
Five Persons	10.6%	104
Total	100.0%	979

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	100%	310
Of two-person households in 1BR units	20%	54
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	0%	0
Of two-person households in 2BR units	80%	216
Of three-person households in 2BR units	60%	108
Of four-person households in 2BR units	30%	35
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%	72
Of four-person households in 3BR units	40%	46
Of five-person households in 3BR units	50%	52
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%	35
Of five-person households in 4BR units	50%	52
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		979

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	364	-	10	=	354
2 BR	358	-	18	=	340
3 BR	170	-	12	=	158
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	893		40		853

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	96	/	354	=	27.1%
2 BR	78	/	340	=	22.9%
3 BR	18	/	158	=	11.4%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	192		853		22.5%

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 0.4 percent between 2022 and the date of market entry in April 2025.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at @60% AMI (\$31,406 to \$52,800)	All Tax Credit Households
Demand from New Households (age and income appropriate)	50	50
PLUS	+	+
Demand from Existing Renter Households - Substandard Housing	36	36
PLUS	+	+
Demand from Existing Renter Households - Rent Overburdened Households	894	894
Sub Total	979	979
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0
Equals Total Demand	979	979
Less	-	-
Competitive New Supply	40	40
Equals Net Demand	939	939

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@60%	1BR	\$31,406	\$39,120	96	364	10	354	27.1%	\$1,418	\$849	\$2,071	\$856
	2BR	\$37,680	\$43,980	78	358	18	340	22.9%	\$1,485	\$1,008	\$2,082	\$1,018
	3BR	\$43,543	\$52,800	18	170	12	158	11.4%	\$1,628	\$1,096	\$2,289	\$1,168
Overall	1BR	\$31,406	\$39,120	96	364	10	354	27.1%	-	-	-	-
	2BR	\$37,680	\$43,980	78	358	18	340	22.9%	-	-	-	-
	3BR	\$43,543	\$52,800	18	170	12	158	11.4%	-	-	-	-
Overall Total		\$31,406	\$52,800	192	893	40	853	22.5%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 60 percent AMI level will range from 11.4 to 27.1 percent, with an overall capture rate of 22.5 percent. The overall capture rate for the project’s units is 22.5 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds of 30 percent for overall one and two-bedrooms and 40 percent for overall three-bedrooms, as well as the 30 percent overall total capture rate threshold.

I. COMPETITIVE RENTAL ENVIRONMENT

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 “true” comparable properties containing 1,810 units.

The availability of the LIHTC data is considered good. We included five affordable developments located between 2.3 and 5.7 miles from the Subject site, two of which are located outside the PMA (Columbia Brookside II and Columbia Brookside III).

The availability of the market rate data is also considered good. We included six market rate properties located between 0.7 and 5.0 miles from the Subject site, two of which are located outside the PMA (1287 Shoals Apartments and Ascent Athens). These comparables were built or renovated between 1986 and 2022. Overall, we believe the market rate properties used in our analysis are the most comparable. A large portion of the market rate properties in the area target students and are excluded from this analysis.

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.

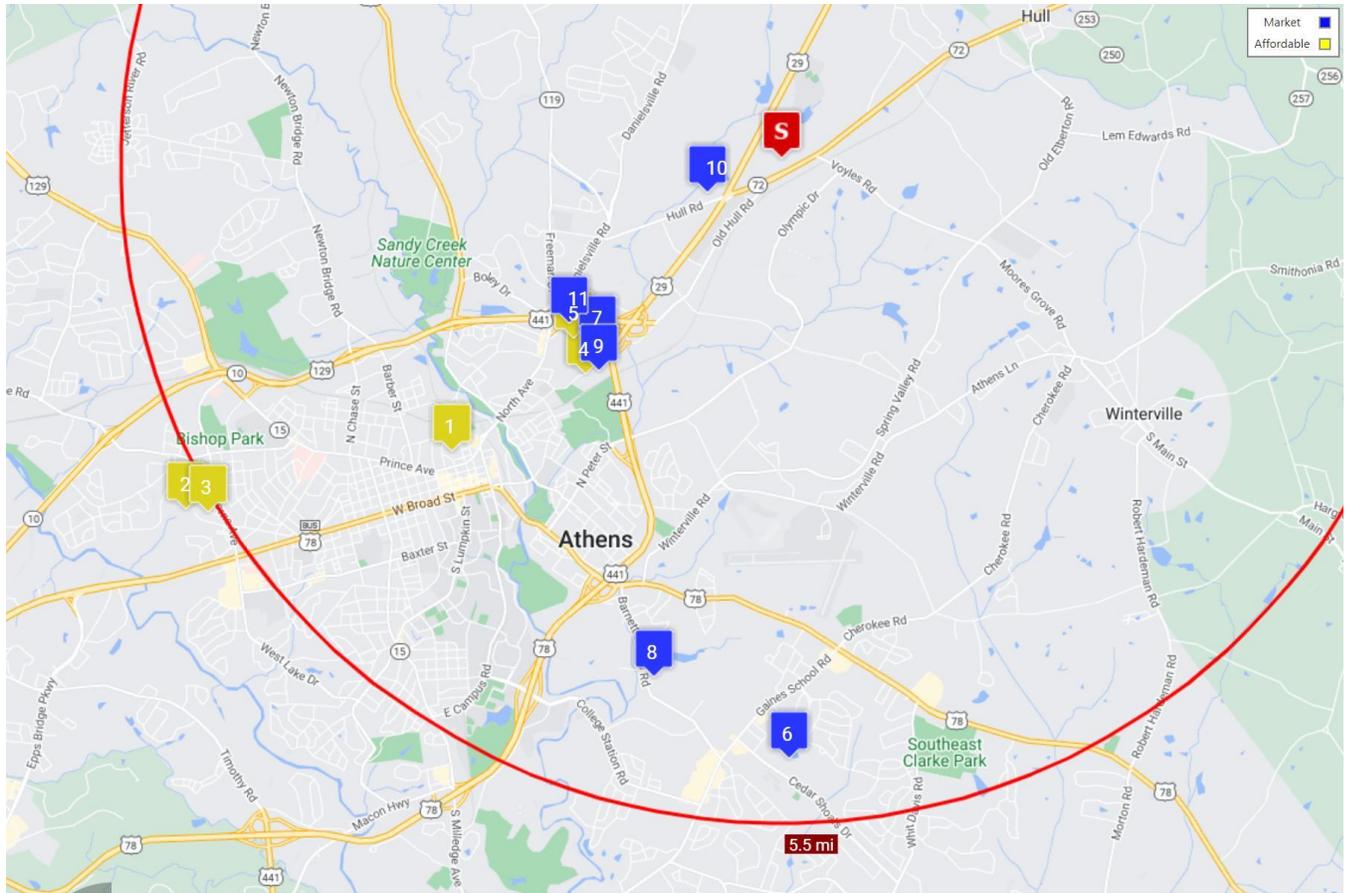
Excluded Properties

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
100 Prince	Market	Athens	Family	110	Unable to contact
361 E Clayton Street	Market	Athens	Family	12	Differing tenancy (majority students)
400 E Clayton Street	Market	Athens	Family	16	Differing tenancy (majority students)
755 Broad (Georgia Traditions)	Market	Athens	Family	73	Differing tenancy (majority students)
909 Broad Street Apartments	Market	Athens	Family	211	Differing tenancy (majority students)
Bottleworks On Prince	Market	Athens	Family	3	Better comparables available
Fred's College Square	Market	Athens	Family	10	Differing tenancy (majority students)
Fred's Historic Properties	Market	Athens	Family	13	Differing tenancy (majority students)
Georgia Gameday Center	Market	Athens	Family	133	Differing tenancy (majority students)
Millworks Apartments	Market	Athens	Family	129	Better comparables available
Stonecrest Apartments	Market	Athens	Family	45	Unable to contact
Rolling Ridge	Section 8	Athens	Family	160	Subsidized rents
Simmons Street Development	LIHTC	Athens	Family	10	Better comparables available
Broadacres Homes	Public Housing	Athens	Family	123	Subsidized rents
Hancock Avenue Apartments	Public Housing	Athens	Family	32	Subsidized rents
Denny Tower	Public Housing	Athens	Senior	114	Subsidized rents
College and Hoyt Street Apartments	Public Housing	Athens	Family	32	Subsidized rents
Hill and Chase Apartments	Public Housing	Athens	Family	54	Subsidized rents
Nellie B. Homes	Public Housing	Athens	Family	173	Subsidized rents
Bonnie Lane Apartments	Public Housing	Athens	Family	50	Subsidized rents
Vine Circle Apartments	Public Housing	Athens	Senior	25	Subsidized rents
Scattered Sites East	Public Housing	Athens	Family	53	Subsidized rents
Arch Village	Supportive Housing	Athens	Homeless	11	Subsidized rents

1. Comparable Rental Property Map



Source: Google Maps, May 2023

COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Distance to Subject
S	Athens Flats	Athens	@60%	-
1	Athens Midtown	Athens	@60%, Section 8	3.7 miles
2	Columbia Brookside II*	Athens	@50% (ACC), @60%, Market	5.7 miles
3	Columbia Brookside III*	Athens	@50% (ACC), @60%, Market	5.6 miles
4	Fourth Street Village Apartments	Athens	@30%, @50%, Market	2.4 miles
5	North Grove Apartments	Athens	@50%, @60%, Non-Rental	2.3 miles
6	1287 Shoals Apartments*	Athens	Market	5.0 miles
7	Arch + Vine Athens	Athens	Market	2.2 miles
8	Ascent Athens*	Athens	Market	4.4 miles
9	Georgia Green	Athens	Market	2.3 miles
10	Pointe Grand Athens	Athens	Market	0.7 mile
11	Serene At Northside	Athens	Market	2.2 miles

*Located outside PMA

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

SUMMARY MATRIX

#	Property Name	Distance	Type/Built/Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
S	Athens Flats 1005 Hull Road Athens, GA Clarke County		Garden 3-stories 2025 Family	@60%	1BR/1BA	96	50.0%	720	@60%	\$856	Yes		N/A	N/A
					2BR/2BA	78	40.6%	927	@60%	\$1,018	Yes		N/A	N/A
					3BR/2BA	18	9.4%	1,120	@60%	\$1,168	Yes		N/A	N/A
					192									
1	Athens Midtown 155 Hickman Drive Athens, GA Clarke County	3.7 miles	Garden 3-stories 1975 / 2001 Family	@60% Section 8	1BR/1BA	3	1.5%	672	@60%	\$820	Yes	Yes	N/A	N/A
					1BR/1BA	28	14.3%	672	Section 8	\$630	N/A		N/A	N/A
					2BR/1BA	8	4.1%	964	@60%	\$964	Yes	Yes	N/A	N/A
					2BR/1BA	81	41.3%	964	Section 8	\$720	N/A		N/A	N/A
					3BR/1BA	2	1.0%	1,075	@60%	\$1,102	Yes	Yes	N/A	N/A
					3BR/1BA	74	37.8%	1,075	Section 8	\$825	N/A		N/A	N/A
196														
2	Columbia Brookside II 570 Pauldoe St Athens, GA Clarke County	5.7 miles	Various 3-stories 2016 Family	@50% (ACC), @60%, Market	1BR/1BA	13	9.8%	766	@50% (ACC)	\$409	N/A	Yes	0	0%
					1BR/1BA	9	6.8%	766	@60%	\$818	Yes	No	0	0%
					1BR/1BA	11	8.3%	916	Market	\$963	N/A	No	0	0%
					2BR/2BA	12	9.1%	1,031	@50% (ACC)	\$418	N/A	Yes	0	0%
					2BR/2.5BA	3	2.3%	1,235	@50% (ACC)	\$418	N/A	Yes	0	0%
					2BR/2BA	8	6.1%	1,031	@60%	\$982	Yes	No	0	0%
					2BR/2.5BA	2	1.5%	1,235	@60%	\$972	Yes	No	0	0%
					2BR/2BA	9	6.8%	1,072	Market	\$1,052	N/A	No	0	0%
					2BR/2.5BA	4	3.0%	1,235	Market	\$1,147	N/A	No	0	0%
					3BR/2BA	9	6.8%	1,235	@50% (ACC)	\$431	N/A	Yes	0	0%
					3BR/2BA	9	6.8%	1,335	@50% (ACC)	\$431	N/A	Yes	0	0%
					3BR/2.5BA	2	1.5%	1,401	@50% (ACC)	\$431	N/A	Yes	0	0%
					3BR/2BA	12	9.1%	1,235	@60%	\$1,134	Yes	No	0	0%
					3BR/2.5BA	1	0.8%	1,401	@60%	\$1,126	Yes	No	0	0%
					3BR/2BA	14	10.6%	1,235	Market	\$1,216	N/A	No	0	0%
					3BR/2.5BA	2	1.5%	1,401	Market	\$1,266	N/A	No	0	0%
					4BR/2.5BA	5	3.8%	1,564	@50% (ACC)	\$445	N/A	Yes	0	0%
4BR/2.5BA	3	2.3%	1,564	@60%	\$1,264	Yes	No	0	0%					
4BR/2.5BA	4	3.0%	1,564	Market	\$1,526	N/A	No	0	0%					
132														
3	Columbia Brookside III 195 Hawthorne Extension Athens, GA Clarke County	5.6 miles	Various 3-stories 2017 Family	@50% (ACC), @60%, Market	1BR/1BA	12	8.7%	770	@50% (ACC)	\$409	N/A	Yes	0	0%
					1BR/1BA	7	5.1%	770	@60%	\$818	Yes	No	0	0%
					1BR/1BA	11	8.0%	770	Market	\$965	N/A	No	0	0%
					2BR/2BA	16	11.6%	1,068	@50% (ACC)	\$418	N/A	Yes	0	0%
					2BR/2.5BA	3	2.2%	1,135	@50% (ACC)	\$418	N/A	Yes	0	0%
					2BR/2BA	8	5.8%	1,068	@60%	\$982	Yes	No	0	0%
					2BR/2.5BA	3	2.2%	1,135	@60%	\$972	Yes	No	0	0%
					2BR/2BA	9	6.5%	1,068	Market	\$1,052	N/A	No	0	0%
					2BR/2.5BA	3	2.2%	1,135	Market	\$1,147	N/A	No	0	0%
					3BR/2BA	17	12.3%	1,334	@50% (ACC)	\$431	N/A	Yes	0	0%
					3BR/2.5BA	5	3.6%	1,360	@50% (ACC)	\$431	N/A	Yes	0	0%
					3BR/2BA	9	6.5%	1,334	@60%	\$1,134	Yes	No	0	0%
					3BR/2.5BA	5	3.6%	1,360	@60%	\$1,126	Yes	No	0	0%
					3BR/2BA	13	9.4%	1,334	Market	\$1,216	N/A	No	0	0%
3BR/2.5BA	5	3.6%	1,360	Market	\$1,512	N/A	No	0	0%					
4BR/2.5BA	5	3.6%	1,532	@50% (ACC)	\$445	N/A	Yes	0	0%					
4BR/2.5BA	3	2.2%	1,532	@60%	\$1,264	Yes	No	0	0%					
4BR/2.5BA	4	2.9%	1,532	Market	\$1,526	N/A	No	0	0%					
138														
4	Fourth Street Village Apartments 690 4th Street Athens, GA Clarke County	2.4 miles	Garden 2-stories 2007 Family	@30%, @50%, Market	1BR/1BA	2	1.7%	866	@30%	\$404	Yes	Yes	0	0%
					1BR/1BA	13	10.8%	866	@50%	\$764	Yes	Yes	0	0%
					1BR/1BA	5	4.2%	866	Market	\$849	N/A	Yes	0	0%
					2BR/2BA	7	5.8%	1,074	@30%	\$476	Yes	Yes	0	0%
					2BR/2BA	48	40.0%	1,074	@50%	\$907	Yes	Yes	0	0%
					2BR/2BA	15	12.5%	1,074	Market	\$1,008	N/A	Yes	0	0%
					3BR/2BA	3	2.5%	1,324	@30%	\$545	Yes	Yes	0	0%
					3BR/2BA	21	17.5%	1,279	@50%	\$1,043	Yes	Yes	0	0%
					3BR/2BA	6	5.0%	1,279	Market	\$1,096	N/A	Yes	0	0%
120														
5	North Grove Apartments 198 Old Hull Road Athens, GA Clarke County	2.3 miles	Garden 2-stories 1995 / 2015 Family	@50% @60%	1BR/1BA	8	6.9%	650	@50%	\$681	Yes	Yes	0	0%
					1.5BR/1BA	12	10.3%	974	@50%	\$753	Yes	Yes	0	0%
					2BR/2BA	55	47.4%	974	@60%	\$884	Yes	Yes	0	0%
					2BR/2BA	1	0.9%	974	Non-Rental	N/A	N/A		N/A	0%
					3BR/2BA	20	17.2%	1,153	@60%	\$1,018	Yes	Yes	0	0%
3BR/2BA	20	17.2%	1,268	@60%	\$1,153	Yes	Yes	0	0%					
116														
6	1287 Shoals Apartments 1287 Cedar Shoals Dr Athens, GA Clarke County	5.0 miles	Various 4-stories 1996 / 2019 Family	Market	1BR/1BA	57	25.9%	815	Market	\$1,498	N/A	No	3	5.3%
					1.5BR/2BA	8	3.6%	1,091	Market	\$1,649	N/A	No	1	12.5%
					2BR/2BA	60	27.3%	1,128	Market	\$1,510	N/A	No	1	1.7%
					2BR/2BA	60	27.3%	1,150	Market	\$1,597	N/A	No	1	1.7%
3BR/2BA	35	15.9%	1,362	Market	\$1,652	N/A	No	1	2.9%					
220														
7														
3.2%														

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed	1,810	Weighted Occupancy	96.1%		
	Market Rate	1,108	Market Rate	96.9%		
	Tax Credit	702	Tax Credit	94.9%		
	1.0 Bed x 1.0 Bath		2.0 Bed x 2.0 Bath		3.0 Bed x 2.0 Bath	
RENT	Ascent Athens (Market)	\$2,071	Ascent Athens (Market)	\$2,082	Ascent Athens (Market)(3.0BA)	\$2,289
	Ascent Athens (Market)	\$1,836	Ascent Athens (Market)	\$2,025	Ascent Athens (Market)(2.5BA)	\$2,269
	Ascent Athens (Market)	\$1,600	Ascent Athens (Market)	\$1,967	Ascent Athens (Market)(3.0BA)	\$2,259
	1287 Shoals Apartments (Market)	\$1,498	Pointe Grand Athens (Market)	\$1,688	Arch + Vine Athens (Market)	\$1,720
	Arch + Vine Athens (Market)	\$1,328	Pointe Grand Athens (Market)	\$1,668	1287 Shoals Apartments (Market)	\$1,652
	Athens Flats (AMR)	\$1,310	Pointe Grand Athens (Market)	\$1,648	Athens Flats (AMR)	\$1,610
	Columbia Brookside III (Market)	\$965	1287 Shoals Apartments (Market)	\$1,597	Columbia Brookside III (Market)(2.5BA)	\$1,512
	Columbia Brookside II (Market)	\$963	Arch + Vine Athens (Market)	\$1,517	Serene At Northside (Market)	\$1,411
	Athens Flats (@60%)	\$856	Arch + Vine Athens (Market)	\$1,512	Columbia Brookside II (Market)(2.5BA)	\$1,266
	Athens Flats (@60%) (ALR)	\$856	1287 Shoals Apartments (Market)	\$1,510	Columbia Brookside II (Market)	\$1,216
	Fourth Street Village Apartments (Market)	\$849	Arch + Vine Athens (Market)	\$1,507	Columbia Brookside III (Market)	\$1,216
	Athens Midtown (@60%)	\$820	Athens Flats (AMR)	\$1,460	Athens Flats (@60%)	\$1,168
	Columbia Brookside II (@60%)	\$818	Georgia Green (Market)(1.5BA)	\$1,425	Athens Flats (@60%) (ALR)	\$1,168
	Columbia Brookside III (@60%)	\$818	Georgia Green (Market)(1.5BA)	\$1,400	North Grove Apartments (@60%)	\$1,153
	Fourth Street Village Apartments (@50%)	\$764	Georgia Green (Market)(1.5BA)	\$1,375	Columbia Brookside II (@60%)	\$1,134
	North Grove Apartments (@50%)	\$681	Serene At Northside (Market)	\$1,297	Columbia Brookside III (@60%)	\$1,134
	Athens Midtown (Section 8)	\$630	Columbia Brookside II (Market)(2.5BA)	\$1,147	Columbia Brookside II (@60%)(2.5BA)	\$1,126
	Columbia Brookside II (@50%)	\$409	Columbia Brookside III (Market)(2.5BA)	\$1,147	Columbia Brookside III (@60%)(2.5BA)	\$1,126
	Columbia Brookside III (@50%)	\$409	Columbia Brookside II (Market)	\$1,052	Athens Midtown (@60%)(1.0BA)	\$1,102
	Fourth Street Village Apartments (@30%)	\$404	Columbia Brookside III (Market)	\$1,052	Fourth Street Village Apartments (Market)	\$1,096
			Athens Flats (@60%)	\$1,018	Fourth Street Village Apartments (@50%)	\$1,043
			Athens Flats (@60%) (ALR)	\$1,018	North Grove Apartments (@60%)	\$1,018
			Fourth Street Village Apartments (Market)	\$1,008	Athens Midtown (Section 8)(1.0BA)	\$825
			Columbia Brookside II (@60%)	\$982	Fourth Street Village Apartments (@30%)	\$545
			Columbia Brookside III (@60%)	\$982	Columbia Brookside II (@50%)	\$431
			Columbia Brookside II (@60%)(2.5BA)	\$972	Columbia Brookside II (@50%)	\$431
			Columbia Brookside III (@60%)(2.5BA)	\$972	Columbia Brookside II (@50%)(2.5BA)	\$431
			Athens Midtown (@60%)(1.0BA)	\$964	Columbia Brookside III (@50%)	\$431
			Fourth Street Village Apartments (@50%)	\$907	Columbia Brookside III (@50%)(2.5BA)	\$431
			North Grove Apartments (@60%)	\$884		
			Athens Midtown (Section 8)(1.0BA)	\$720		
			Fourth Street Village Apartments (@30%)	\$476		
		Columbia Brookside II (@50%)	\$418			
		Columbia Brookside II (@50%)(2.5BA)	\$418			
		Columbia Brookside III (@50%)	\$418			
		Columbia Brookside III (@50%)(2.5BA)	\$418			

ATHENS FLATS – ATHENS, GEORGIA – MARKET STUDY

SQUARE FOOTAGE	1.0 Bed x 1.0 Bath		2.0 Bed x 2.0 Bath		3.0 Bed x 2.0 Bath	
		Columbia Brookside II (Market)	916	Columbia Brookside II (@50%)(2.5BA)	1,235	Ascent Athens (Market)(3.0BA)
	Fourth Street Village Apartments (@30%)	866	Columbia Brookside II (@60%)(2.5BA)	1,235	Ascent Athens (Market)(2.5BA)	1,418
	Fourth Street Village Apartments (@50%)	866	Columbia Brookside II (Market)(2.5BA)	1,235	Columbia Brookside II (@50%)(2.5BA)	1,401
	Fourth Street Village Apartments (Market)	866	Arch + Vine Athens (Market)	1,195	Columbia Brookside II (@60%)(2.5BA)	1,401
	1287 Shoals Apartments (Market)	815	Pointe Grand Athens (Market)	1,170	Columbia Brookside II (Market)(2.5BA)	1,401
	Arch + Vine Athens (Market)	815	Pointe Grand Athens (Market)	1,170	Arch + Vine Athens (Market)	1,380
	Columbia Brookside III (@50%)	770	Pointe Grand Athens (Market)	1,170	Ascent Athens (Market)(3.0BA)	1,374
	Columbia Brookside III (@60%)	770	1287 Shoals Apartments (Market)	1,150	1287 Shoals Apartments (Market)	1,362
	Columbia Brookside III (Market)	770	Arch + Vine Athens (Market)	1,141	Columbia Brookside III (@50%)(2.5BA)	1,360
	Ascent Athens (Market)	767	Columbia Brookside III (@50%)(2.5BA)	1,135	Columbia Brookside III (@60%)(2.5BA)	1,360
	Columbia Brookside II (@50%)	766	Columbia Brookside III (@60%)(2.5BA)	1,135	Columbia Brookside III (Market)(2.5BA)	1,360
	Columbia Brookside II (@60%)	766	Columbia Brookside III (Market)(2.5BA)	1,135	Columbia Brookside II (@50%)	1,335
	Ascent Athens (Market)	751	1287 Shoals Apartments (Market)	1,128	Columbia Brookside III (@50%)	1,334
	Ascent Athens (Market)	735	Arch + Vine Athens (Market)	1,086	Columbia Brookside III (@60%)	1,334
	Athens Flats (@60%)	720	Ascent Athens (Market)	1,082	Columbia Brookside III (Market)	1,334
	Athens Midtown (@60%)	672	Ascent Athens (Market)	1,078	Fourth Street Village Apartments (@30%)	1,324
	Athens Midtown (Section 8)	672	Fourth Street Village Apartments (@30%)	1,074	Fourth Street Village Apartments (@50%)	1,279
	North Grove Apartments (@50%)	650	Fourth Street Village Apartments (@50%)	1,074	Fourth Street Village Apartments (Market)	1,279
			Fourth Street Village Apartments (Market)	1,074	North Grove Apartments (@60%)	1,268
			Ascent Athens (Market)	1,073	Serene At Northside (Market)	1,238
			Columbia Brookside II (Market)	1,072	Columbia Brookside II (@50%)	1,235
			Columbia Brookside III (@50%)	1,068	Columbia Brookside II (@60%)	1,235
			Columbia Brookside III (@60%)	1,068	Columbia Brookside II (Market)	1,235
			Columbia Brookside III (Market)	1,068	North Grove Apartments (@60%)	1,153
			Serene At Northside (Market)	1,056	Athens Flats (@60%)	1,120
			Columbia Brookside II (@50%)	1,031	Athens Midtown (@60%)(1.0BA)	1,075
			Columbia Brookside II (@60%)	1,031	Athens Midtown (Section 8)(1.0BA)	1,075
			Georgia Green (Market)(1.5BA)	1,000		
			Georgia Green (Market)(1.5BA)	1,000		
			Georgia Green (Market)(1.5BA)	1,000		
			North Grove Apartments (@60%)	974		
			Athens Midtown (@60%)(1.0BA)	964		
			Athens Midtown (Section 8)(1.0BA)	964		
			Athens Flats (@60%)	927		

ATHENS FLATS – ATHENS, GEORGIA – MARKET STUDY

	1.0 Bed x 1.0 Bath		2.0 Bed x 2.0 Bath		3.0 Bed x 2.0 Bath	
RENT PER SQUARE FOOT	Ascent Athens (Market)	\$2.70	Ascent Athens (Market)	\$1.92	Ascent Athens (Market)(3.0BA)	\$1.64
	Ascent Athens (Market)	\$2.44	Ascent Athens (Market)	\$1.88	Ascent Athens (Market)(2.5BA)	\$1.60
	Ascent Athens (Market)	\$2.18	Ascent Athens (Market)	\$1.83	Ascent Athens (Market)(3.0BA)	\$1.48
	1287 Shoals Apartments (Market)	\$1.84	Athens Flats (AMR)	\$1.57	Athens Flats (AMR)	\$1.44
	Athens Flats (AMR)	\$1.82	Pointe Grand Athens (Market)	\$1.44	Arch + Vine Athens (Market)	\$1.25
	Arch + Vine Athens (Market)	\$1.63	Pointe Grand Athens (Market)	\$1.43	1287 Shoals Apartments (Market)	\$1.21
	Columbia Brookside III (Market)	\$1.25	Georgia Green (Market)(1.5BA)	\$1.43	Serene At Northside (Market)	\$1.14
	Athens Midtown (@60%)	\$1.22	Pointe Grand Athens (Market)	\$1.41	Columbia Brookside III (Market)(2.5BA)	\$1.11
	Athens Flats (@60%)	\$1.19	Georgia Green (Market)(1.5BA)	\$1.40	Athens Flats (@60%)	\$1.04
	Athens Flats (@60%) (ALR)	\$1.19	1287 Shoals Apartments (Market)	\$1.39	Athens Flats (@60%) (ALR)	\$1.04
	Columbia Brookside II (@60%)	\$1.07	Arch + Vine Athens (Market)	\$1.39	Athens Midtown (@60%)(1.0BA)	\$1.03
	Columbia Brookside III (@60%)	\$1.06	Georgia Green (Market)(1.5BA)	\$1.38	Columbia Brookside II (Market)	\$0.98
	Columbia Brookside II (Market)	\$1.05	1287 Shoals Apartments (Market)	\$1.34	Columbia Brookside II (@60%)	\$0.92
	North Grove Apartments (@50%)	\$1.05	Arch + Vine Athens (Market)	\$1.33	Columbia Brookside III (Market)	\$0.91
	Fourth Street Village Apartments (Market)	\$0.98	Arch + Vine Athens (Market)	\$1.27	North Grove Apartments (@60%)	\$0.91
	Athens Midtown (Section 8)	\$0.94	Serene At Northside (Market)	\$1.23	Columbia Brookside II (Market)(2.5BA)	\$0.90
	Fourth Street Village Apartments (@50%)	\$0.88	Athens Flats (@60%)	\$1.10	North Grove Apartments (@60%)	\$0.88
	Columbia Brookside II (@50%)	\$0.53	Athens Flats (@60%) (ALR)	\$1.10	Fourth Street Village Apartments (Market)	\$0.86
	Columbia Brookside III (@50%)	\$0.53	Columbia Brookside III (Market)(2.5BA)	\$1.01	Columbia Brookside III (@60%)	\$0.85
	Fourth Street Village Apartments (@30%)	\$0.47	Athens Midtown (@60%)(1.0BA)	\$1.00	Columbia Brookside III (@60%)(2.5BA)	\$0.83
			Columbia Brookside III (Market)	\$0.99	Fourth Street Village Apartments (@50%)	\$0.82
			Columbia Brookside II (Market)	\$0.98	Columbia Brookside II (@60%)(2.5BA)	\$0.80
			Columbia Brookside II (@60%)	\$0.95	Athens Midtown (Section 8)(1.0BA)	\$0.77
			Fourth Street Village Apartments (Market)	\$0.94	Fourth Street Village Apartments (@30%)	\$0.41
			Columbia Brookside II (Market)(2.5BA)	\$0.93	Columbia Brookside II (@50%)	\$0.35
			Columbia Brookside III (@60%)	\$0.92	Columbia Brookside III (@50%)	\$0.32
			North Grove Apartments (@60%)	\$0.91	Columbia Brookside II (@50%)	\$0.32
			Columbia Brookside III (@60%)(2.5BA)	\$0.86	Columbia Brookside III (@50%)(2.5BA)	\$0.32
			Fourth Street Village Apartments (@50%)	\$0.84	Columbia Brookside II (@50%)(2.5BA)	\$0.31
			Columbia Brookside II (@60%)(2.5BA)	\$0.79		
			Athens Midtown (Section 8)(1.0BA)	\$0.75		
			Fourth Street Village Apartments (@30%)	\$0.44		
			Columbia Brookside II (@50%)	\$0.41		
		Columbia Brookside III (@50%)	\$0.39			
		Columbia Brookside III (@50%)(2.5BA)	\$0.37			
		Columbia Brookside II (@50%)(2.5BA)	\$0.34			

PROPERTY PROFILE REPORT

Athens Midtown

Effective Rent Date	4/21/2023
Location	155 Hickman Drive Athens, GA 30601 Clarke County
Distance	3.7 miles
Units	196
Vacant Units	36
Vacancy Rate	18.4%
Type	Garden (3 stories)
Year Built/Renovated	1975 / 2001/2023
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Tokeiwa Dillard
Phone	706-549-9194



Market Information

Program	@60%, Section 8
Annual Turnover Rate	3%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased to max
Concession	None
Waiting List	Yes, 1,500 households

Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
Heat	not included -- gas
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)	3	672	\$820	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Garden (3 stories)	28	672	N/A	\$0	Section 8	N/A	N/A	N/A	N/A	None
2	1	Garden (3 stories)	8	964	\$964	\$0	@60%	Yes	N/A	N/A	yes	None
2	1	Garden (3 stories)	81	964	N/A	\$0	Section 8	N/A	N/A	N/A	N/A	None
3	1	Garden (3 stories)	2	1,075	\$1,102	\$0	@60%	Yes	N/A	N/A	yes	None
3	1	Garden (3 stories)	74	1,075	N/A	\$0	Section 8	N/A	N/A	N/A	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Section 8	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$820	\$0	\$820	\$0	\$820	1BR / 1BA	N/A	\$0	N/A	\$0	N/A
2BR / 1BA	\$964	\$0	\$964	\$0	\$964	2BR / 1BA	N/A	\$0	N/A	\$0	N/A
3BR / 1BA	\$1,102	\$0	\$1,102	\$0	\$1,102	3BR / 1BA	N/A	\$0	N/A	\$0	N/A

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet			
Property		Premium	Other
Basketball Court	Business Center/Computer Lab	None	None
Clubhouse/Meeting Room/Community	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		

Comments

The contact reported 36 current vacancies due to ongoing renovations. All 36 vacant units are currently being held offline. The property is going through a rehab and will be constructing a new building with no set completion date. The property accepts Housing Choice Vouchers for its LIHTC units. The waiting list is over 1,500 households and is currently closed. The contact stated that the property operates with a low turnover rate as tenants typically many tenants are long-term tenants. The contact was unable to provide the contract rents for the Section 8 units.

Trend Report

Vacancy Rates

3Q19	3Q21	4Q21	2023
N/A	N/A	N/A	18.4%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$350	\$0	\$350	\$350
2021	3	N/A	\$350	\$0	\$350	\$350
2021	4	N/A	\$350	\$0	\$350	\$350
2023	2	N/A	\$820	\$0	\$820	\$820

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$417	\$0	\$417	\$417
2021	3	N/A	\$417	\$0	\$417	\$417
2021	4	N/A	\$417	\$0	\$417	\$417
2023	2	N/A	\$964	\$0	\$964	\$964

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$500	\$0	\$500	\$500
2021	3	N/A	\$500	\$0	\$500	\$500
2021	4	N/A	\$500	\$0	\$500	\$500
2023	2	N/A	\$1,102	\$0	\$1,102	\$1,102

Trend: Section 8

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$630	\$0	\$630	\$630
2021	3	N/A	\$630	\$0	\$630	\$630
2021	4	N/A	\$630	\$0	\$630	\$630
2023	2	N/A	N/A	\$0	N/A	N/A

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$720	\$0	\$720	\$720
2021	3	N/A	\$720	\$0	\$720	\$720
2021	4	N/A	\$720	\$0	\$720	\$720
2023	2	N/A	N/A	\$0	N/A	N/A

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$825	\$0	\$825	\$825
2021	3	N/A	\$825	\$0	\$825	\$825
2021	4	N/A	\$825	\$0	\$825	\$825
2023	2	N/A	N/A	\$0	N/A	N/A

Trend: Comments

3Q19	Athens Midtown (FKA Bethel Midtown Apartments) is a Section 8 and LIHTC development. The property's 60 percent LIHTC rents for the 1, 2, and 3BR units are \$400, \$500, and \$600, respectively.
3Q21	N/A
4Q21	N/A
2023	The contact reported 36 current vacancies due to ongoing renovations. All 36 vacant units are currently being held offline. The property is going through a rehab and will be constructing a new building with no set completion date. The property accepts Housing Choice Vouchers for its LIHTC units. The waiting list is over 1,500 households and is currently closed. The contact stated that the property operates with a low turnover rate as tenants typically many tenants are long-term tenants. The contact was unable to provide the contract rents for the Section 8 units.

Photos



PROPERTY PROFILE REPORT

Columbia Brookside II

Effective Rent Date	4/20/2023
Location	570 Pauldoe St Athens, GA 30606 Clarke County
Distance	5.7 miles
Units	132
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (3 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Fourth Street Village
Tenant Characteristics	Mixed tenancy, majority families from the local area
Contact Name	Amy
Phone	706-850-9675



Market Information

Program	@50% (ACC), @60%, Market
Annual Turnover Rate	45%
Units/Month Absorbed	N/A
HCV Tenants	5%
Leasing Pace	Pre-leased to two weeks
Annual Chg. in Rent	LIHTC at max; market increased 3-8%
Concession	None
Waiting List	Yes, unknown length

Utilities

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

Columbia Brookside II, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	13	766	\$360	\$0	@50% (ACC)	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	9	766	\$769	\$0	@60%	No	0	0.0%	yes	None
1	1	Garden (3 stories)	11	916	\$914	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	12	1,031	\$360	\$0	@50% (ACC)	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	8	1,031	\$924	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	9	1,072	\$994	\$0	Market	No	0	0.0%	N/A	None
2	2.5	Townhouse (2 stories)	3	1,235	\$360	\$0	@50% (ACC)	Yes	0	0.0%	N/A	None
2	2.5	Townhouse (2 stories)	2	1,235	\$914	\$0	@60%	No	0	0.0%	yes	None
2	2.5	Townhouse (2 stories)	4	1,235	\$1,089	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	9	1,235	\$360	\$0	@50% (ACC)	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	9	1,335	\$360	\$0	@50% (ACC)	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	12	1,235	\$1,063	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	14	1,235	\$1,145	\$0	Market	No	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	2	1,401	\$360	\$0	@50% (ACC)	Yes	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	1	1,401	\$1,055	\$0	@60%	No	0	0.0%	yes	None
3	2.5	Townhouse (2 stories)	2	1,401	\$1,195	\$0	Market	No	0	0.0%	N/A	None
4	2.5	Garden (3 stories)	5	1,564	\$360	\$0	@50% (ACC)	Yes	0	0.0%	N/A	None
4	2.5	Garden (3 stories)	3	1,564	\$1,179	\$0	@60%	No	0	0.0%	yes	None
4	2.5	Garden (3 stories)	4	1,564	\$1,441	\$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	\$360	\$0	\$360	\$49	\$409	1BR / 1BA	\$769	\$0	\$769	\$49	\$818
2BR / 2BA	\$360	\$0	\$360	\$58	\$418	2BR / 2BA	\$924	\$0	\$924	\$58	\$982
2BR / 2.5BA	\$360	\$0	\$360	\$58	\$418	2BR / 2.5BA	\$914	\$0	\$914	\$58	\$972
3BR / 2BA	\$360	\$0	\$360	\$71	\$431	3BR / 2BA	\$1,063	\$0	\$1,063	\$71	\$1,134
3BR / 2.5BA	\$360	\$0	\$360	\$71	\$431	3BR / 2.5BA	\$1,055	\$0	\$1,055	\$71	\$1,126
4BR / 2.5BA	\$360	\$0	\$360	\$85	\$445	4BR / 2.5BA	\$1,179	\$0	\$1,179	\$85	\$1,264
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$914	\$0	\$914	\$49	\$963						
2BR / 2BA	\$994	\$0	\$994	\$58	\$1,052						
2BR / 2.5BA	\$1,089	\$0	\$1,089	\$58	\$1,147						
3BR / 2BA	\$1,145	\$0	\$1,145	\$71	\$1,216						
3BR / 2.5BA	\$1,195	\$0	\$1,195	\$71	\$1,266						
4BR / 2.5BA	\$1,441	\$0	\$1,441	\$85	\$1,526						

Amenities

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

Comments

The units at 50 percent AMI are Public Housing units in which tenants pay 30 percent of income towards rent. The waiting list for these units is maintained by the Athens Housing Authority. The property does not operate a waiting list for any other units. The contact stated they did not have the contract rents for the subsidized units available, but stated that the contract rents did not increase when LIHTC and market rate rents increased in June. The contact stated rents for two and three-bedroom townhome units at 60 percent AMI are lower than rents for two and three-bedroom garden units at 60 percent AMI due to greater utility allowances for the townhome units.

Trend Report

Vacancy Rates

1Q22	2Q22	3Q22	2023
0.0%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$360	\$0	\$360	\$409
2022	2	0.0%	\$360	\$0	\$360	\$409
2022	3	0.0%	\$360	\$0	\$360	\$409
2023	2	0.0%	\$360	\$0	\$360	\$409

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$360	\$0	\$360	\$418
2022	2	0.0%	\$360	\$0	\$360	\$418
2022	3	0.0%	\$360	\$0	\$360	\$418
2023	2	0.0%	\$360	\$0	\$360	\$418

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$360	\$0	\$360	\$418
2022	2	0.0%	\$360	\$0	\$360	\$418
2022	3	0.0%	\$360	\$0	\$360	\$418
2023	2	0.0%	\$360	\$0	\$360	\$418

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$360	\$0	\$360	\$431
2022	2	0.0%	\$360	\$0	\$360	\$431
2022	3	0.0%	\$360	\$0	\$360	\$431
2023	2	0.0%	\$360	\$0	\$360	\$431

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$360	\$0	\$360	\$431
2022	2	0.0%	\$360	\$0	\$360	\$431
2022	3	0.0%	\$360	\$0	\$360	\$431
2023	2	0.0%	\$360	\$0	\$360	\$431

4BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$360	\$0	\$360	\$445
2022	2	0.0%	\$360	\$0	\$360	\$445
2022	3	0.0%	\$360	\$0	\$360	\$445
2023	2	0.0%	\$360	\$0	\$360	\$445

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$678	\$0	\$678	\$727
2022	2	0.0%	\$678	\$0	\$678	\$727
2022	3	0.0%	\$769	\$0	\$769	\$818
2023	2	0.0%	\$769	\$0	\$769	\$818

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$806	\$0	\$806	\$864
2022	2	0.0%	\$806	\$0	\$806	\$864
2022	3	0.0%	\$914	\$0	\$914	\$972
2023	2	0.0%	\$914	\$0	\$914	\$972

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$850	\$0	\$850	\$908
2022	2	0.0%	\$850	\$0	\$850	\$908
2022	3	0.0%	\$924	\$0	\$924	\$982
2023	2	0.0%	\$924	\$0	\$924	\$982

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$930	\$0	\$930	\$1,001
2022	2	0.0%	\$930	\$0	\$930	\$1,001
2022	3	0.0%	\$1,055	\$0	\$1,055	\$1,126
2023	2	0.0%	\$1,055	\$0	\$1,055	\$1,126

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$938	\$0	\$938	\$1,009
2022	2	0.0%	\$938	\$0	\$938	\$1,009
2022	3	0.0%	\$1,063	\$0	\$1,063	\$1,134
2023	2	0.0%	\$1,063	\$0	\$1,063	\$1,134

4BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,039	\$0	\$1,039	\$1,124
2022	2	0.0%	\$1,039	\$0	\$1,039	\$1,124
2022	3	0.0%	\$1,179	\$0	\$1,179	\$1,264
2023	2	0.0%	\$1,179	\$0	\$1,179	\$1,264

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$914	\$0	\$914	\$963
2022	2	0.0%	\$914	\$0	\$914	\$963
2022	3	0.0%	\$914	\$0	\$914	\$963
2023	2	0.0%	\$914	\$0	\$914	\$963

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,060	\$0	\$1,060	\$1,118
2022	2	0.0%	\$1,060	\$0	\$1,060	\$1,118
2022	3	0.0%	\$1,089	\$0	\$1,089	\$1,147
2023	2	0.0%	\$1,089	\$0	\$1,089	\$1,147

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$994	\$0	\$994	\$1,052
2022	2	0.0%	\$994	\$0	\$994	\$1,052
2022	3	0.0%	\$994	\$0	\$994	\$1,052
2023	2	0.0%	\$994	\$0	\$994	\$1,052

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,169	\$0	\$1,169	\$1,240
2022	2	0.0%	\$1,169	\$0	\$1,169	\$1,240
2022	3	0.0%	\$1,195	\$0	\$1,195	\$1,266
2023	2	0.0%	\$1,195	\$0	\$1,195	\$1,266

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,080	\$0	\$1,080	\$1,151
2022	2	0.0%	\$1,080	\$0	\$1,080	\$1,151
2022	3	0.0%	\$1,145	\$0	\$1,145	\$1,216
2023	2	0.0%	\$1,145	\$0	\$1,145	\$1,216

4BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,391	\$0	\$1,391	\$1,476
2022	2	0.0%	\$1,391	\$0	\$1,391	\$1,476
2022	3	0.0%	\$1,441	\$0	\$1,441	\$1,526
2023	2	0.0%	\$1,441	\$0	\$1,441	\$1,526

Trend: Comments

1Q22	The contact confirmed rents are at maximum allowable levels for 2021. The units at 50 percent AMI are Public Housing units in which tenants pay 30 percent of income towards rent and the waiting list for those units is maintained by the Housing Authority. The contact stated rents for two- and three-bedroom townhome units at 60 percent AMI are lower than rents for two- and three-bedroom garden units at 60 percent AMI due to greater utility allowances for the townhome units. No major impact from COVID-19 was reported and the contact stated occupancy rates have been stable since November 2019.
2Q22	N/A
3Q22	The units at 50 percent AMI are Public Housing units in which tenants pay 30 percent of income towards rent and the waiting list for those units is maintained by the Housing Authority. The property does not hold a waiting list for any other units. The contact stated they did not have the contract rents for the subsidized units available, but stated that the contract rents did not increase when LIHTC and market rate rents increased in June. The contact stated rents for two- and three-bedroom townhome units at 60 percent AMI are lower than rents for two- and three-bedroom garden units at 60 percent AMI due to greater utility allowances for the townhome units. LIHTC rents increased to the 2022 maximum allowable level.
2Q23	The units at 50 percent AMI are Public Housing units in which tenants pay 30 percent of income towards rent. The waiting list for these units is maintained by the Athens Housing Authority. The property does not operate a waiting list for any other units. The contact stated they did not have the contract rents for the subsidized units available, but stated that the contract rents did not increase when LIHTC and market rate rents increased in June. The contact stated rents for two and three-bedroom townhome units at 60 percent AMI are lower than rents for two and three-bedroom garden units at 60 percent AMI due to greater utility allowances for the townhome units.

Photos



PROPERTY PROFILE REPORT

Columbia Brookside III

Effective Rent Date	4/20/2023
Location	195 Hawthorne Extension Athens, GA 30606 Clarke County
Distance	5.6 miles
Units	138
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (3 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, majority families from the local area
Contact Name	Amy
Phone	706-850-9675



Market Information

Program	@50% (ACC), @60%, Market
Annual Turnover Rate	43%
Units/Month Absorbed	12.9
HCV Tenants	5%
Leasing Pace	Pre-leased to two weeks
Annual Chg. in Rent	LIHTC at max; market increased 1-23%
Concession	None
Waiting List	Yes, unknown length

Utilities

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

Columbia Brookside III, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	12	770	\$360	\$0	@50% (ACC)	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	7	770	\$769	\$0	@60%	No	0	0.0%	yes	None
1	1	Garden (3 stories)	11	770	\$916	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	16	1,068	\$360	\$0	@50% (ACC)	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	8	1,068	\$924	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	9	1,068	\$994	\$0	Market	No	0	0.0%	N/A	None
2	2.5	Townhouse (2 stories)	3	1,135	\$360	\$0	@50% (ACC)	Yes	0	0.0%	N/A	None
2	2.5	Townhouse (2 stories)	3	1,135	\$914	\$0	@60%	No	0	0.0%	yes	None
2	2.5	Townhouse (2 stories)	3	1,135	\$1,089	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	17	1,334	\$360	\$0	@50% (ACC)	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	9	1,334	\$1,063	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	13	1,334	\$1,145	\$0	Market	No	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	5	1,360	\$360	\$0	@50% (ACC)	Yes	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	5	1,360	\$1,055	\$0	@60%	No	0	0.0%	yes	None
3	2.5	Townhouse (2 stories)	5	1,360	\$1,441	\$0	Market	No	0	0.0%	N/A	None
4	2.5	Garden (3 stories)	5	1,532	\$360	\$0	@50% (ACC)	Yes	0	0.0%	N/A	None
4	2.5	Garden (3 stories)	3	1,532	\$1,179	\$0	@60%	No	0	0.0%	yes	None
4	2.5	Garden (3 stories)	4	1,532	\$1,441	\$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	\$360	\$0	\$360	\$49	\$409	1BR / 1BA	\$769	\$0	\$769	\$49	\$818
2BR / 2BA	\$360	\$0	\$360	\$58	\$418	2BR / 2BA	\$924	\$0	\$924	\$58	\$982
2BR / 2.5BA	\$360	\$0	\$360	\$58	\$418	2BR / 2.5BA	\$914	\$0	\$914	\$58	\$972
3BR / 2BA	\$360	\$0	\$360	\$71	\$431	3BR / 2BA	\$1,063	\$0	\$1,063	\$71	\$1,134
3BR / 2.5BA	\$360	\$0	\$360	\$71	\$431	3BR / 2.5BA	\$1,055	\$0	\$1,055	\$71	\$1,126
4BR / 2.5BA	\$360	\$0	\$360	\$85	\$445	4BR / 2.5BA	\$1,179	\$0	\$1,179	\$85	\$1,264
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$916	\$0	\$916	\$49	\$965						
2BR / 2BA	\$994	\$0	\$994	\$58	\$1,052						
2BR / 2.5BA	\$1,089	\$0	\$1,089	\$58	\$1,147						
3BR / 2BA	\$1,145	\$0	\$1,145	\$71	\$1,216						
3BR / 2.5BA	\$1,441	\$0	\$1,441	\$71	\$1,512						
4BR / 2.5BA	\$1,441	\$0	\$1,441	\$85	\$1,526						

Amenities

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

Comments

The units at 50 percent AMI are Public Housing units in which tenants pay 30 percent of income towards rent. The waiting list for these units is maintained by the Athens Housing Authority. The property does not operate a waiting list for any other units. The contact stated they did not have the contract rents for the subsidized units available, but stated that the contract rents did not increase when LIHTC and market rate rents increased in June. The contact stated rents for two and three-bedroom townhome units at 60 percent AMI are lower than rents for two and three-bedroom garden units at 60 percent AMI due to greater utility allowances for the townhome units.

Trend Report

Vacancy Rates

4Q21	1Q22	3Q22	2023
0.0%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$360	\$0	\$360	\$409
2022	1	0.0%	\$360	\$0	\$360	\$409
2022	3	0.0%	\$360	\$0	\$360	\$409
2023	2	0.0%	\$360	\$0	\$360	\$409

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$360	\$0	\$360	\$418
2022	1	0.0%	\$360	\$0	\$360	\$418
2022	3	0.0%	\$360	\$0	\$360	\$418
2023	2	0.0%	\$360	\$0	\$360	\$418

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$360	\$0	\$360	\$418
2022	1	0.0%	\$360	\$0	\$360	\$418
2022	3	0.0%	\$360	\$0	\$360	\$418
2023	2	0.0%	\$360	\$0	\$360	\$418

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$360	\$0	\$360	\$431
2022	1	0.0%	\$360	\$0	\$360	\$431
2022	3	0.0%	\$360	\$0	\$360	\$431
2023	2	0.0%	\$360	\$0	\$360	\$431

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$360	\$0	\$360	\$431
2022	1	0.0%	\$360	\$0	\$360	\$431
2022	3	0.0%	\$360	\$0	\$360	\$431
2023	2	0.0%	\$360	\$0	\$360	\$431

4BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$360	\$0	\$360	\$445
2022	1	0.0%	\$360	\$0	\$360	\$445
2022	3	0.0%	\$360	\$0	\$360	\$445
2023	2	0.0%	\$360	\$0	\$360	\$445

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$678	\$0	\$678	\$727
2022	1	0.0%	\$678	\$0	\$678	\$727
2022	3	0.0%	\$769	\$0	\$769	\$818
2023	2	0.0%	\$769	\$0	\$769	\$818

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$806	\$0	\$806	\$864
2022	1	0.0%	\$806	\$0	\$806	\$864
2022	3	0.0%	\$914	\$0	\$914	\$972
2023	2	0.0%	\$914	\$0	\$914	\$972

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$850	\$0	\$850	\$908
2022	1	0.0%	\$850	\$0	\$850	\$908
2022	3	0.0%	\$924	\$0	\$924	\$982
2023	2	0.0%	\$924	\$0	\$924	\$982

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$930	\$0	\$930	\$1,001
2022	1	0.0%	\$930	\$0	\$930	\$1,001
2022	3	0.0%	\$1,055	\$0	\$1,055	\$1,126
2023	2	0.0%	\$1,055	\$0	\$1,055	\$1,126

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$938	\$0	\$938	\$1,009
2022	1	0.0%	\$938	\$0	\$938	\$1,009
2022	3	0.0%	\$1,063	\$0	\$1,063	\$1,134
2023	2	0.0%	\$1,063	\$0	\$1,063	\$1,134

4BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$1,039	\$0	\$1,039	\$1,124
2022	1	0.0%	\$1,039	\$0	\$1,039	\$1,124
2022	3	0.0%	\$1,179	\$0	\$1,179	\$1,264
2023	2	0.0%	\$1,179	\$0	\$1,179	\$1,264

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$914	\$0	\$914	\$963
2022	1	0.0%	\$914	\$0	\$914	\$963
2022	3	0.0%	\$916	\$0	\$916	\$965
2023	2	0.0%	\$916	\$0	\$916	\$965

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$1,060	\$0	\$1,060	\$1,118
2022	1	0.0%	\$1,060	\$0	\$1,060	\$1,118
2022	3	0.0%	\$1,089	\$0	\$1,089	\$1,147
2023	2	0.0%	\$1,089	\$0	\$1,089	\$1,147

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$994	\$0	\$994	\$1,052
2022	1	0.0%	\$994	\$0	\$994	\$1,052
2022	3	0.0%	\$994	\$0	\$994	\$1,052
2023	2	0.0%	\$994	\$0	\$994	\$1,052

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$1,169	\$0	\$1,169	\$1,240
2022	1	0.0%	\$1,169	\$0	\$1,169	\$1,240
2022	3	0.0%	\$1,441	\$0	\$1,441	\$1,512
2023	2	0.0%	\$1,441	\$0	\$1,441	\$1,512

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$1,080	\$0	\$1,080	\$1,151
2022	1	0.0%	\$1,080	\$0	\$1,080	\$1,151
2022	3	0.0%	\$1,145	\$0	\$1,145	\$1,216
2023	2	0.0%	\$1,145	\$0	\$1,145	\$1,216

4BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$1,391	\$0	\$1,391	\$1,476
2022	1	0.0%	\$1,391	\$0	\$1,391	\$1,476
2022	3	0.0%	\$1,441	\$0	\$1,441	\$1,526
2023	2	0.0%	\$1,441	\$0	\$1,441	\$1,526

Trend: Comments

- 4Q21 The contact confirmed rents are set at maximum allowable levels for 2021. The units at 50 percent AMI are Public Housing units in which tenants pay 30 percent of income towards rent and the waiting list for those units is maintained by the Housing Authority. The contact stated rents for two- and three-bedroom townhome units at 60 percent AMI are lower than rents for two- and three-bedroom garden units at 60 percent AMI due to greater utility allowances for the townhome units. No major impact from COVID-19 was reported and the contact stated occupancy rates have been stable since November 2019.
- 1Q22 The contact confirmed rents are at maximum allowable levels for 2021. The units at 50 percent AMI are Public Housing units in which tenants pay 30 percent of income towards rent and the waiting list for those units is maintained by the Housing Authority. The contact stated rents for two- and three-bedroom townhome units at 60 percent AMI are lower than rents for two- and three-bedroom garden units at 60 percent AMI due to greater utility allowances for the townhome units. No major impact from COVID-19 was reported and the contact stated occupancy rates have been stable since November 2019.
- 3Q22 The units at 50 percent AMI are Public Housing units in which tenants pay 30 percent of income towards rent and the waiting list for those units is maintained by the Housing Authority. The property does not hold a waiting list for any other units. The contact stated they did not have the contract rents for the subsidized units available, but stated that the contract rents did not increase when LIHTC and market rate rents increased in June. The contact stated rents for two- and three-bedroom townhome units at 60 percent AMI are lower than rents for two- and three-bedroom garden units at 60 percent AMI due to greater utility allowances for the townhome units. LIHTC rents increased to the 2022 maximum allowable level.
- 2Q23 The units at 50 percent AMI are Public Housing units in which tenants pay 30 percent of income towards rent. The waiting list for these units is maintained by the Athens Housing Authority. The property does not operate a waiting list for any other units. The contact stated they did not have the contract rents for the subsidized units available, but stated that the contract rents did not increase when LIHTC and market rate rents increased in June. The contact stated rents for two and three-bedroom townhome units at 60 percent AMI are lower than rents for two and three-bedroom garden units at 60 percent AMI due to greater utility allowances for the townhome units.

Photos



PROPERTY PROFILE REPORT

Fourth Street Village Apartments

Effective Rent Date	4/20/2023
Location	690 4th Street Athens, GA 30601 Clarke County
Distance	2.4 miles
Units	120
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	11/01/2007
Last Unit Leased	9/01/2008
Major Competitors	Oak Hill and North Grove
Tenant Characteristics	Mixed tenancy from local area
Contact Name	Jeremy
Phone	706-543-5915



Market Information

Program	@30%, @50%, Market
Annual Turnover Rate	15%
Units/Month Absorbed	11
HCV Tenants	30%
Leasing Pace	Pre-leased
Annual Chg. in Rent	LIHTC at max; market increased 5-17%
Concession	None
Waiting List	Yes, up to three years in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	2	866	\$355	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	13	866	\$715	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	5	866	\$800	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	7	1,074	\$418	\$0	@30%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	48	1,074	\$849	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	15	1,074	\$950	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	3	1,324	\$474	\$0	@30%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	21	1,279	\$972	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	6	1,279	\$1,025	\$0	Market	Yes	0	0.0%	N/A	None

Fourth Street Village Apartments, continued

Trend Report

Vacancy Rates

4Q21	1Q22	3Q22	2023
0.0%	0.0%	0.0%	0.0%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$315	\$0	\$315	\$364
2022	1	0.0%	\$370	\$0	\$370	\$419
2022	3	0.0%	\$370	\$0	\$370	\$419
2023	2	0.0%	\$355	\$0	\$355	\$404

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$375	\$0	\$375	\$433
2022	1	0.0%	\$375	\$0	\$375	\$433
2022	3	0.0%	\$375	\$0	\$375	\$433
2023	2	0.0%	\$418	\$0	\$418	\$476

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$424	\$0	\$424	\$495
2022	1	0.0%	\$424	\$0	\$424	\$495
2022	3	0.0%	\$424	\$0	\$424	\$495
2023	2	0.0%	\$474	\$0	\$474	\$545

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$568	\$0	\$568	\$617
2022	1	0.0%	\$628	\$0	\$628	\$677
2022	3	0.0%	\$628	\$0	\$628	\$677
2023	2	0.0%	\$715	\$0	\$715	\$764

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$676	\$0	\$676	\$734
2022	1	0.0%	\$676	\$0	\$676	\$734
2022	3	0.0%	\$676	\$0	\$676	\$734
2023	2	0.0%	\$849	\$0	\$849	\$907

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$772	\$0	\$772	\$843
2022	1	0.0%	\$856	\$0	\$856	\$927
2022	3	0.0%	\$856	\$0	\$856	\$927
2023	2	0.0%	\$972	\$0	\$972	\$1,043

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$723	\$0	\$723	\$772
2022	1	0.0%	\$773	\$0	\$773	\$822
2022	3	0.0%	\$773	\$0	\$773	\$822
2023	2	0.0%	\$800	\$0	\$800	\$849

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$848	\$0	\$848	\$906
2022	1	0.0%	\$898	\$0	\$898	\$956
2022	3	0.0%	\$898	\$0	\$898	\$956
2023	2	0.0%	\$950	\$0	\$950	\$1,008

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$900	\$0	\$900	\$971
2022	1	0.0%	\$950	\$0	\$950	\$1,021
2022	3	0.0%	\$950	\$0	\$950	\$1,021
2023	2	0.0%	\$1,025	\$0	\$1,025	\$1,096

Trend: Comments

- 4Q21 Current vacancy information was confirmed via CoStar. According to the property website, it appears that rents at 30 and 50 percent of AMI have remained stable since 2019. However, market rate rents have increased six to 13 percent since 2020.
- 1Q22 According to the contact, rents are not at maximum levels. Although some appear to be close. However, market rate rents have increased five to eleven percent since 2021.
- 3Q22 The contact had no additional comments.
- 2Q23 The contact confirmed the property is fully occupied with a waiting list of up to three years in length.

Photos



PROPERTY PROFILE REPORT

North Grove Apartments

Effective Rent Date	4/21/2023
Location	198 Old Hull Road Athens, GA 30601 Clarke County
Distance	2.3 miles
Units	116
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1995 / 2015
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Oak Hill, Fourth Street Village
Tenant Characteristics	Primarily families, many four-person households, few seniors
Contact Name	Kashina
Phone	(706) 369-6992



Market Information

Program	@50%, @60%, Non-Rental
Annual Turnover Rate	32%
Units/Month Absorbed	N/A
HCV Tenants	12%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes, six to 12 months in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	8	650	\$632	\$0	@50%	Yes	0	0.0%	yes	None
1.5	1	Garden (2 stories)	12	974	\$704	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	55	974	\$826	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	1	974	N/A	\$0	Non-Rental	N/A	N/A	N/A	N/A	None
3	2	Garden (2 stories)	20	1,153	\$947	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	20	1,268	\$1,082	\$0	@60%	Yes	0	0.0%	yes	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	\$632	\$0	\$632	\$49	\$681	2BR / 2BA	\$826	\$0	\$826	\$58	\$884
1.5BR / 1BA	\$704	\$0	\$704	\$49	\$753	3BR / 2BA	\$947 - \$1,082	\$0	\$947 - \$1,082	\$71	\$1,018 - \$1,153
Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	N/A	\$0	N/A	\$58	N/A						

North Grove Apartments, continued

Amenities

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

Comments

According to the contact, there is strong demand for affordable housing in the area.

North Grove Apartments, continued

Trend Report

Vacancy Rates

4Q21	1Q22	3Q22	2Q23
0.0%	0.0%	0.0%	0.0%

Trend: @50%

1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$646	\$0	\$646	\$695
2022	1	0.0%	\$646	\$0	\$646	\$695
2022	3	0.0%	\$704	\$0	\$704	\$753
2023	2	0.0%	\$704	\$0	\$704	\$753

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$547	\$0	\$547	\$596
2022	1	0.0%	\$547	\$0	\$547	\$596
2022	3	0.0%	\$632	\$0	\$632	\$681
2023	2	0.0%	\$632	\$0	\$632	\$681

1BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$757	\$0	\$757	\$815
2022	1	0.0%	\$757	\$0	\$757	\$815
2022	3	0.0%	\$826	\$0	\$826	\$884
2023	2	0.0%	\$826	\$0	\$826	\$884

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$850	\$0	\$850	\$921
2022	1	0.0%	\$850	\$0	\$850	\$921
2022	3	0.0%	\$947 - \$1,082	\$0	\$947 - \$1,082	\$1,018 - \$1,153
2023	2	0.0%	\$947 - \$1,082	\$0	\$947 - \$1,082	\$1,018 - \$1,153

Trend: Non-Rental

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	N/A	N/A	\$0	N/A	N/A
2022	1	N/A	N/A	\$0	N/A	N/A
2022	3	N/A	N/A	\$0	N/A	N/A
2023	2	N/A	N/A	\$0	N/A	N/A

Trend: Comments

4Q21	The contact stated there is strong demand for the property. There are currently no vacancies. The contact stated the property has not been negatively impacted by COVID-19 and there have been no issues with rent collection.
1Q22	The contact stated there is strong demand for the property. The contact stated the property has not been negatively impacted by COVID-19 and there have been no issues with rent collection.
3Q22	The contact stated there is strong demand for the property.
2Q23	According to the contact, there is strong demand for affordable housing in the area.

Photos



PROPERTY PROFILE REPORT

1287 Shoals Apartments

Effective Rent Date	4/04/2023
Location	1287 Cedar Shoals Dr Athens, GA 30605 Clarke County
Distance	5 miles
Units	220
Vacant Units	7
Vacancy Rate	3.2%
Type	Various (4 stories)
Year Built/Renovated	1996 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Oaks Apartments
Tenant Characteristics	Mixed tenancy; Families, seniors, UGA Graduate Students, and working adults from the local area
Contact Name	Kara
Phone	(706) 514-4076



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased to 7 days
Annual Chg. in Rent	Changes daily
Concession	None
Waiting List	Yes; 3HH

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (4 stories)	57	815	\$1,433	\$0	Market	No	3	5.3%	N/A	None
1.5	2	Loft (4 stories)	8	1,091	\$1,584	\$0	Market	No	1	12.5%	N/A	None
2	2	Garden (4 stories)	60	1,128	\$1,436	\$0	Market	No	1	1.7%	N/A	None
2	2	Garden (4 stories)	60	1,150	\$1,523	\$0	Market	No	1	1.7%	N/A	None
3	2	Garden (4 stories)	35	1,362	\$1,565	\$0	Market	No	1	2.9%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,433	\$0	\$1,433	\$65	\$1,498
1.5BR / 2BA	\$1,584	\$0	\$1,584	\$65	\$1,649
2BR / 2BA	\$1,436 - \$1,523	\$0	\$1,436 - \$1,523	\$74	\$1,510 - \$1,597
3BR / 2BA	\$1,565	\$0	\$1,565	\$87	\$1,652

1287 Shoals Apartments, continued

Amenities

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

Comments

The property utilizes YieldStar, rents change daily.

1287 Shoals Apartments, continued

Trend Report

Vacancy Rates

1Q22	2Q22	3Q22	2023
0.9%	3.6%	2.7%	3.2%

Trend: Market

1.5BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,485	\$0	\$1,485	\$1,550
2022	2	0.0%	\$1,592	\$0	\$1,592	\$1,657
2022	3	0.0%	\$1,550	\$0	\$1,550	\$1,615
2023	2	12.5%	\$1,584	\$0	\$1,584	\$1,649

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,435	\$0	\$1,435	\$1,500
2022	2	7.0%	\$1,551	\$0	\$1,551	\$1,616
2022	3	3.5%	\$1,424	\$0	\$1,424	\$1,489
2023	2	5.3%	\$1,433	\$0	\$1,433	\$1,498

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.8%	\$1,535 - \$1,605	\$0	\$1,535 - \$1,605	\$1,609 - \$1,679
2022	2	1.7%	\$1,633 - \$1,646	\$0	\$1,633 - \$1,646	\$1,707 - \$1,720
2022	3	1.7%	\$1,545 - \$1,600	\$0	\$1,545 - \$1,600	\$1,619 - \$1,674
2023	2	1.7%	\$1,436 - \$1,523	\$0	\$1,436 - \$1,523	\$1,510 - \$1,597

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	2.9%	\$1,745	\$0	\$1,745	\$1,832
2022	2	5.7%	\$1,823	\$0	\$1,823	\$1,910
2022	3	5.7%	\$1,675	\$0	\$1,675	\$1,762
2023	2	2.9%	\$1,565	\$0	\$1,565	\$1,652

Trend: Comments

1Q22	The contact did not report issues with rent collection due to COVID-19.
2Q22	N/A
3Q22	The property utilizes YieldStar, causing the rents to change daily.
2Q23	The property utilizes YieldStar, rents change daily.

Photos



PROPERTY PROFILE REPORT

Arch + Vine Athens

Effective Rent Date	4/19/2023
Location	105 Oak Hill Dr Athens, GA 30601 Clarke County
Distance	2.2 miles
Units	220
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	North Grove
Tenant Characteristics	Families, single parents, few seniors
Contact Name	Sinai
Phone	(706) 954-7385



Market Information

Program	Market
Annual Turnover Rate	11%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to 23 percent
Concession	None
Waiting List	Yes, unknown length

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	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)	106	815	\$1,279	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	N/A	1,141	\$1,454	\$0	Market	Yes	0	N/A	N/A	AVG
2	2	Garden (3 stories)	53	1,195	\$1,459	\$0	Market	Yes	0	0.0%	N/A	HIGH
2	2	Garden (3 stories)	53	1,086	\$1,449	\$0	Market	Yes	0	0.0%	N/A	LOW
3	2	Garden (3 stories)	8	1,380	\$1,649	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,279	\$0	\$1,279	\$49	\$1,328
2BR / 2BA	\$1,449 - \$1,459	\$0	\$1,449 - \$1,459	\$58	\$1,507 - \$1,517
3BR / 2BA	\$1,649	\$0	\$1,649	\$71	\$1,720

Amenities

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

Comments

The contact confirmed the property is fully occupied. The contact stated that the property maintains a first-come, first-served waiting list of an unknown length. The property does not accept Housing Choice Vouchers.

Trend Report

Vacancy Rates

4Q18	4Q19	3Q21	2Q23
7.8%	2.3%	5.9%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$763	\$0	\$763	\$812
2021	3	3.8%	\$877	\$0	\$877	\$926
2023	2	0.0%	\$1,279	\$0	\$1,279	\$1,328

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$914	\$0	\$914	\$972
2021	3	6.6%	\$1,059 - \$1,109	\$0	\$1,059 - \$1,109	\$1,117 - \$1,167
2023	2	N/A	\$1,449 - \$1,459	\$0	\$1,449 - \$1,459	\$1,507 - \$1,517

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$1,173	\$0	\$1,173	\$1,244
2021	3	25.0%	\$1,369	\$0	\$1,369	\$1,440
2023	2	0.0%	\$1,649	\$0	\$1,649	\$1,720

Trend: Comments

4Q18	A waiting list is maintained for both the one- and three-bedroom units; none for the two-bedroom units. The two bedroom units range in size from 1,065 to 1,195 and all sizes have the same asking rents. The unit sizes for the two-bedroom units in this profile reflect the weighted average.
4Q19	The contact noted the property transitioned from a LIHTC property to market rate in September 2019. The contact confirmed none of the vacant units are currently pre-leased.
3Q21	The contact noted the property transitioned from a LIHTC property to market rate in September 2019. The rental and vacancy rates were confirmed via apartments.com and the property website.
2Q23	The contact confirmed the property is fully occupied. The contact stated that the property maintains a first-come, first-served waiting list of an unknown length. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Ascent Athens

Effective Rent Date	4/19/2023
Location	100 Still Creek Ln Athens, GA 30605 Clarke County
Distance	4.4 miles
Units	200
Vacant Units	3
Vacancy Rate	1.5%
Type	Various (3 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Students, young families, single professionals
Contact Name	Julia
Phone	706-765-2722



Market Information

Program	Market
Annual Turnover Rate	42%
Units/Month Absorbed	25
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Changes daily
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (3 stories)	2	505	\$1,416	\$0	Market	No	1	50.0%	N/A	AVG
0	1	Garden (3 stories)	33	530	\$1,448	\$0	Market	No	0	0.0%	N/A	HIGH
0	1	Garden (3 stories)	5	480	\$1,383	\$0	Market	No	0	0.0%	N/A	LOW
1	1	Garden (3 stories)	1	751	\$1,771	\$0	Market	No	0	0.0%	N/A	AVG
1	1	Garden (3 stories)	13	767	\$2,006	\$0	Market	No	N/A	N/A	N/A	HIGH
1	1	Garden (3 stories)	40	735	\$1,535	\$0	Market	No	N/A	N/A	N/A	LOW
2	2	Garden (3 stories)	3	1,078	\$1,951	\$0	Market	No	0	0.0%	N/A	AVG
2	2	Garden (3 stories)	37	1,082	\$2,008	\$0	Market	No	N/A	N/A	N/A	HIGH
2	2	Garden (3 stories)	14	1,073	\$1,893	\$0	Market	No	0	0.0%	N/A	LOW
3	2.5	Townhouse (2 stories)	34	1,418	\$2,182	\$0	Market	No	1	2.9%	N/A	None
3	3	Garden (3 stories)	14	1,374	\$2,172	\$0	Market	No	N/A	N/A	N/A	None
3	3	Townhouse (2 stories)	4	1,546	\$2,202	\$0	Market	No	0	0.0%	N/A	None

Ascent Athens, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,383 - \$1,448	\$0	\$1,383 - \$1,448	\$57	\$1,440 - \$1,505
1BR / 1BA	\$1,535 - \$2,006	\$0	\$1,535 - \$2,006	\$65	\$1,600 - \$2,071
2BR / 2BA	\$1,893 - \$2,008	\$0	\$1,893 - \$2,008	\$74	\$1,967 - \$2,082
3BR / 2.5BA	\$2,182	\$0	\$2,182	\$87	\$2,269
3BR / 3BA	\$2,172 - \$2,202	\$0	\$2,172 - \$2,202	\$87	\$2,259 - \$2,289

Amenities

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

Comments

The property has three current vacancies. We were directed to the property's website for rents. The contact indicated that the property began leasing units late 2018, and estimated that the property took close to eight months to stabilize. Housing choice vouchers are not accepted. No utilities are included in rent. The contact reported that the property receives more move outs during the summer season and much less in the off season. The property offers free surface parking, and townhomes include two garage space parking spots.

Trend Report

Vacancy Rates

3Q21	2Q22	3Q22	2Q23
7.0%	1.5%	0.0%	1.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	7.4%	\$1,572 - \$1,647	\$0	\$1,572 - \$1,647	\$1,637 - \$1,712
2022	2	1.9%	\$1,461 - \$1,507	\$0	\$1,461 - \$1,507	\$1,526 - \$1,572
2022	3	N/A	\$1,719 - \$1,744	\$0	\$1,719 - \$1,744	\$1,784 - \$1,809
2023	2	N/A	\$1,535 - \$2,006	\$0	\$1,535 - \$2,006	\$1,600 - \$2,071

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	5.6%	\$1,637	\$0	\$1,637	\$1,711
2022	2	1.9%	\$1,822 - \$1,847	\$0	\$1,822 - \$1,847	\$1,896 - \$1,921
2022	3	N/A	\$1,892 - \$1,909	\$0	\$1,892 - \$1,909	\$1,966 - \$1,983
2023	2	N/A	\$1,893 - \$2,008	\$0	\$1,893 - \$2,008	\$1,967 - \$2,082

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	5.9%	\$1,972	\$0	\$1,972	\$2,059
2022	2	0.0%	\$2,173	\$0	\$2,173	\$2,260
2022	3	2.9%	\$1,968	\$0	\$1,968	\$2,055
2023	2	2.9%	\$2,182	\$0	\$2,182	\$2,269

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,962	\$0	\$1,962	\$2,049

3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,992	\$0	\$1,992	\$2,079
2022	2	5.6%	\$2,204 - \$2,222	\$0	\$2,204 - \$2,222	\$2,291 - \$2,309
2022	3	N/A	\$1,962 - \$1,992	\$0	\$1,962 - \$1,992	\$2,049 - \$2,079
2023	2	N/A	\$2,172 - \$2,202	\$0	\$2,172 - \$2,202	\$2,259 - \$2,289

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	12.5%	\$1,512 - \$1,552	\$0	\$1,512 - \$1,552	\$1,569 - \$1,609
2022	2	0.0%	\$1,480 - \$1,522	\$0	\$1,480 - \$1,522	\$1,537 - \$1,579
2022	3	0.0%	\$1,463 - \$1,513	\$0	\$1,463 - \$1,513	\$1,520 - \$1,570
2023	2	2.5%	\$1,383 - \$1,448	\$0	\$1,383 - \$1,448	\$1,440 - \$1,505

Trend: Comments

- 3Q21 This property completed construction in July 2019. Vacancy and rental rates, as well as property amenities, were confirmed via CoStar and property website. Rental rates for one-bedroom units are currently higher than two-bedroom units.
- 2Q22 This property completed construction in July 2019. Property amenities were confirmed via the property website.
- 3Q22 The contact indicated that the property began leasing units late 2018, and estimated that the property took close to 7-8 months to stabilize. Housing choice vouchers are not accepted. No utilities are included in rent. We were directly to the property's website for rents. The contact estimated about 12 moveouts annually, and stated that summer is usually when the property experiences the most turnover. The property offers free surface parking, and townhomes include 2 garage space parking spots.
- 2Q23 The property has three current vacancies. We were directed to the property's website for rents. The contact indicated that the property began leasing units late 2018, and estimated that the property took close to eight months to stabilize. Housing choice vouchers are not accepted. No utilities are included in rent. The contact reported that the property receives more move outs during the summer season and much less in the off season. The property offers free surface parking, and townhomes include two garage space parking spots.

Photos



PROPERTY PROFILE REPORT

Georgia Green

Effective Rent Date	4/17/2023
Location	700 Fourth St Athens, GA 30601 Clarke County
Distance	2.3 miles
Units	164
Vacant Units	5
Vacancy Rate	3.0%
Type	Garden (2 stories)
Year Built/Renovated	1986 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Savannah
Phone	833-455-2047



Market Information

Program	Market
Annual Turnover Rate	21%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 14 percent
Concession	None
Waiting List	Yes, 120 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	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
2	1.5	Garden (2 stories)	N/A	1,000	\$1,400	\$0	Market	Yes	0	N/A	N/A	AVG*
2	1.5	Garden (2 stories)	N/A	1,000	\$1,425	\$0	Market	Yes	0	N/A	N/A	HIGH*
2	1.5	Garden (2 stories)	164	1,000	\$1,375	\$0	Market	Yes	5	3.0%	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1.5BA	\$1,375 - \$1,425	\$0	\$1,375 - \$1,425	\$0	\$1,375 - \$1,425

Amenities

In-Unit	Security	Services
Balcony/Patio	Limited Access	None
Carpeting		
Dishwasher		
Oven		
Vinyl Plank Flooring		
Blinds		
Central A/C		
Microwave		
Refrigerator		
Washer/Dryer hookup		
Property	Premium	Other
Central Laundry	None	None
On-Site Management		
Picnic Area		
Off-Street Parking		
Pet Park		
Swimming Pool		

Comments

The water, sewer, trash collection, and pest control are a flat fee of \$50 per month in addition to rent. We included this fee in the rents reflected in the profile. The contact reported high demand for rental housing in the area. The property does not accept Housing Choice Vouchers.

Trend Report

Vacancy Rates

1Q19	2Q23
3.7%	3.0%

Trend: Market

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	3.7%	\$850	\$0	\$850	\$850
2023	2	N/A	\$1,375 - \$1,425	\$0	\$1,375 - \$1,425	\$1,375 - \$1,425

Trend: Comments

1Q19	The water, sewer, trash collection, and pest control are a flat fee of \$50 per month in addition to rent. The contact reported high demand for units in the building.
2Q23	The water, sewer, trash collection, and pest control are a flat fee of \$50 per month in addition to rent. We included this fee in the rents reflected in the profile. The contact reported high demand for rental housing in the area. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Pointe Grand Athens

Effective Rent Date	4/20/2023
Location	625 US Hwy 29 Athens, GA 30601 Clarke County
Distance	0.7 miles
Units	240
Vacant Units	15
Vacancy Rate	6.2%
Type	Garden (3 stories)
Year Built/Renovated	2022 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Ally
Phone	706-530-5390



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	21
HCV Tenants	0%
Leasing Pace	N/A
Annual Chg. in Rent	None since opening
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	2	Garden (3 stories)	N/A	1,170	\$1,594	\$0	Market	No	15	N/A	N/A	AVG
2	2	Garden (3 stories)	N/A	1,170	\$1,614	\$0	Market	No	N/A	N/A	N/A	HIGH
2	2	Garden (3 stories)	240	1,170	\$1,574	\$0	Market	No	N/A	N/A	N/A	LOW

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,574 - \$1,614	\$0	\$1,574 - \$1,614	\$74	\$1,648 - \$1,688

Pointe Grand Athens, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Video Surveillance	
Dishwasher	Furnishing		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Vinyl Plank Flooring		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Exercise Facility		
Off-Street Parking	On-Site Management		
Pet Park	Picnic Area		
Playground	Recreation Areas		
Swimming Pool	Wi-Fi		

Comments

The contact reported that the property opened June 2022 and has 15 current vacancies. The contact could not provide turnover rate or leasing pace as the property is new. The property does not accept Housing Choice Vouchers. Parking is included at no charge.

Photos



PROPERTY PROFILE REPORT

Serene At Northside

Effective Rent Date	4/19/2023
Location	205 Old Hull Road Athens, GA 30605 Clarke County
Distance	2.2 miles
Units	64
Vacant Units	4
Vacancy Rate	6.2%
Type	Garden (2 stories)
Year Built/Renovated	1996 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Mixed tenancy, some students and families, 10 percent seniors
Contact Name	Courtney
Phone	844-603-5001



Market Information

Program	Market
Annual Turnover Rate	19%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within three weeks
Annual Chg. in Rent	Increased eight to nine percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	32	1,056	\$1,239	\$0	Market	No	1	3.1%	N/A	None
3	2	Garden (2 stories)	32	1,238	\$1,340	\$0	Market	No	3	9.4%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,239	\$0	\$1,239	\$58	\$1,297
3BR / 2BA	\$1,340	\$0	\$1,340	\$71	\$1,411

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Fireplace	Garbage Disposal		
Oven	Refrigerator		
Vinyl Plank Flooring	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Carport	Clubhouse/Meeting Room/Community		
Courtyard	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Playground		

Comments

Of the four vacant units, one is pre-leased. The property does not accept Housing Choice Vouchers.

Trend Report

Vacancy Rates

2Q18	4Q18	2Q19	2Q23
3.1%	3.1%	1.6%	6.2%

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	3.1%	\$730	\$0	\$730	\$788
2018	4	3.1%	\$935	\$0	\$935	\$993
2019	2	3.1%	\$930	\$0	\$930	\$988
2023	2	3.1%	\$1,239	\$0	\$1,239	\$1,297

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	3.1%	\$830	\$0	\$830	\$901
2018	4	3.1%	\$830	\$0	\$830	\$901
2019	2	0.0%	\$980	\$0	\$980	\$1,051
2023	2	9.4%	\$1,340	\$0	\$1,340	\$1,411

Trend: Comments

2Q18	This property does not accept Housing Choice Vouchers. The contact stated the property maintains a waiting list around fall each year when students return to town. According to the contact, the property contains a mix of students, families, and approximately ten percent seniors.
4Q18	This property recently changed names to Serene at Northside, and is under new management as of May 2018. The property does not accept Housing Choice Vouchers. The contact stated the property maintains a waiting list around fall each year when students return to town. According to the contact, the property contains a mix of students, families, and approximately ten percent seniors.
2Q19	This property recently changed names to Serene at Northside, and is under new ownership as of December 2018. The property does not accept Housing Choice Vouchers. The contact was offsite and provided current rental rates and availability. Units are being renovated as they become available with new cabinets, laminate wood-style flooring, lighting, fresh paint, new carpet, and new appliances as needed.
2Q23	Of the four vacant units, one is pre-leased. The property does not accept Housing Choice Vouchers.

Photos



2. Housing Choice Vouchers

We spoke with a representative for the Georgia Department of Community Affairs (DCA). They had noted there are 17,152 vouchers designated for 149 counties across the state of Georgia. Further, there are 366 vouchers designated and in use in Clarke County. The waiting list is currently open and an approximate wait time is unavailable. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS

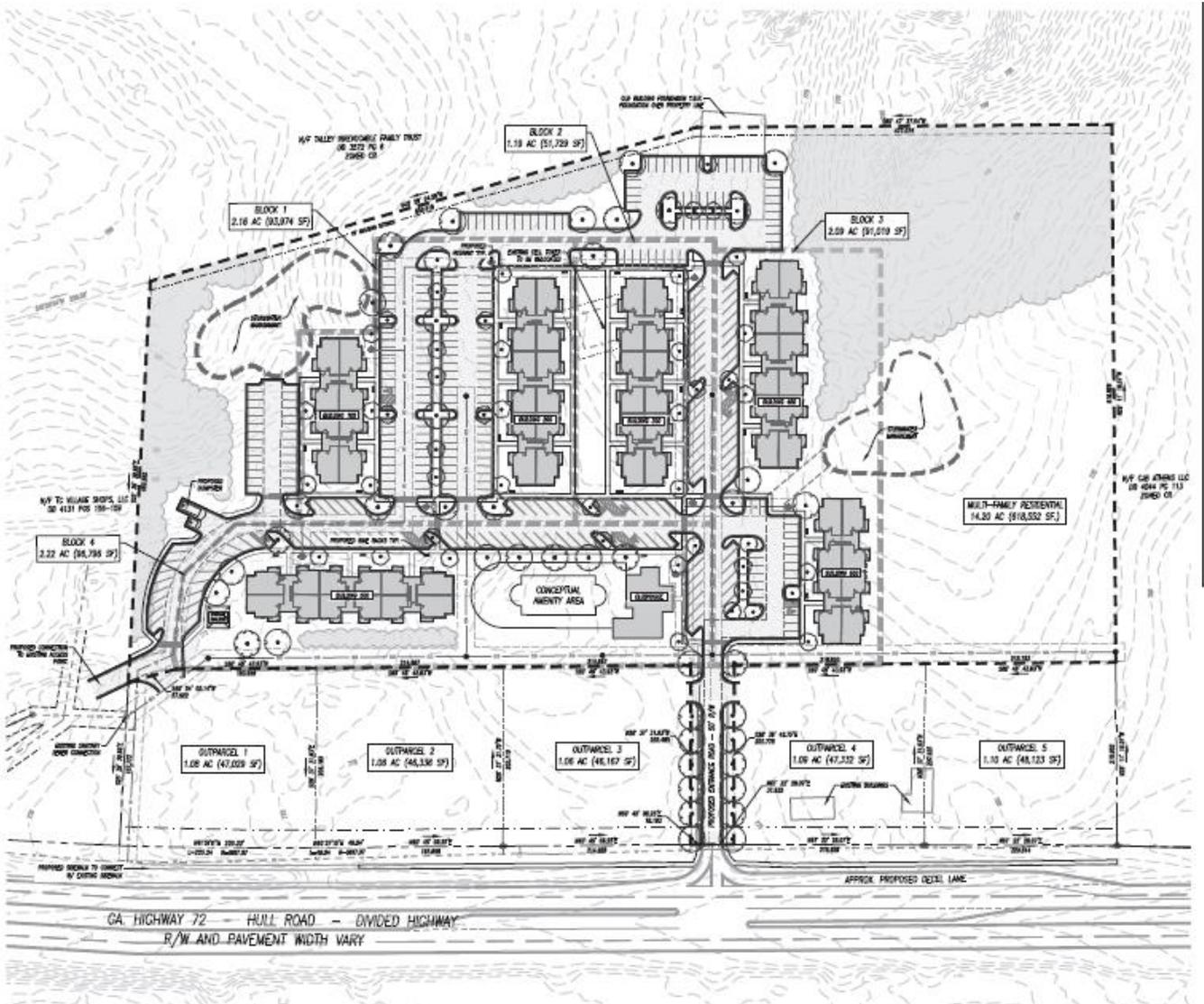
Property Name	Program	Housing Choice Voucher %
Athens Midtown	LIHTC/Section 8	0%
Columbia Brookside II*	LIHTC/Market	5%
Columbia Brookside III*	LIHTC/Market	5%
Fourth Street Village Apartments	LIHTC/Market	30%
North Grove Apartments	LIHTC	12%
1287 Shoals Apartments*	Market	0%
Arch + Vine Athens	Market	0%
Ascent Athens*	Market	N/A
Georgia Green	Market	0%
Pointe Grand Athens	Market	0%
Serene At Northside	Market	0%

*Located outside PMA

The comparable properties reported voucher usage ranging between zero and 30 percent. None of the market rate properties reported voucher usage. The LIHTC comparables reported average voucher utilization of 10.4 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 10 percent.

3. Phased Developments

The Subject is not part of a multi-phase development. The following map illustrates the proposed site plan of the Subject.



Lease Up History

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

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Pointe Grand Athens*	Market	Family	Athens	2022	240	21	0.7 miles
Ascent Athens*	Market	Family	Athens	2019	200	25	4.4 miles
Columbia Brookside III*	LIHTC	Family	Athens	2017	138	13	5.6 miles
Average Affordable					138	13	
Average Market					220	23	
Overall Average					193	20	

*Comparable Property

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction LIHTC property. The comparable properties reported absorption rates between 13 and 25 units per month, with an average absorption pace of 20 units per month. We expect the Subject will experience an absorption pace of 25 units per month, which equates to an absorption period of approximately seven months.

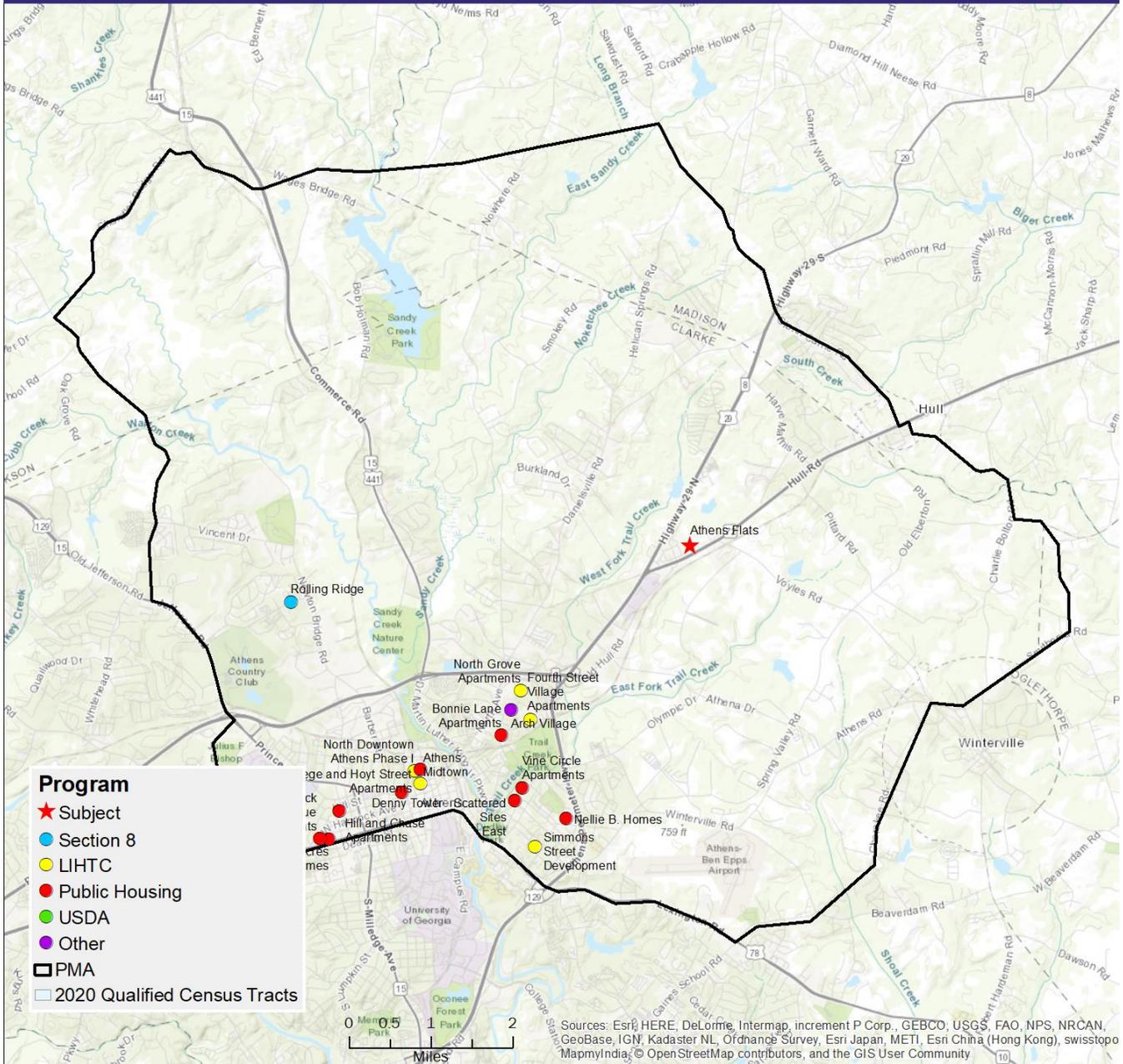
4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
Athens Flats	LIHTC	Athens	Family	192	-	Star
Athens Midtown	LIHTC/Section 8	Athens	Family	196	81.6%	Yellow
Fourth Street Village Apartments	LIHTC/Market	Athens	Family	120	100.0%	
North Grove Apartments	LIHTC	Athens	Family	116	100.0%	
Simmons Street Development	LIHTC	Athens	Family	10	N/A	
North Downtown Athens Phase I*	LIHTC/Section 8/Market	Athens	Family	120	Under Construction	
Rolling Ridge	Section 8	Athens	Family	160	N/A	
Broadacres Homes	Public Housing	Athens	Family	123	99.2%	
Hancock Avenue Apartments	Public Housing	Athens	Family	32	100.0%	
Denny Tower	Public Housing	Athens	Senior	114	91.2%	
College and Hoyt Street Apartments	Public Housing	Athens	Family	32	100.0%	
Hill and Chase Apartments	Public Housing	Athens	Family	54	94.4%	Red
Nellie B. Homes	Public Housing	Athens	Family	173	N/A	
Bonnie Lane Apartments	Public Housing	Athens	Family	50	98.0%	
Vine Circle Apartments	Public Housing	Athens	Senior	25	100.0%	
Scattered Sites East	Public Housing	Athens	Family	53	N/A	
Arch Village	Supportive Housing	Athens	Homeless	11	100.0%	

*Under Construction

Affordable Properties in the PMA



5. Amenities

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

AMENITY MATRIX												
	Athens Flats	Athens Midtown	Columbia Brookside II	Columbia Brookside III	Fourth Street Village Apartments	North Grove Apartments	1287 Shoals Apartments	Arch + Vine Athens	Ascent Athens	Georgia Green	Pointe Grand Athens	Serene At Northside
Program Tenancy	LIHTC Family	LIHTC/ Section 8 Family	LIHTC/ Market Family	LIHTC/ Market Family	LIHTC/ Market Family	LIHTC Family	Market Family	Market Family	Market Family	Market Family	Market Family	Market Family
Building												
Property Type	Garden	Garden	Various	Various	Garden	Garden	Various	Garden	Various	Garden	Garden	Garden
# Stories	3	3	3	3	2	2	4	3	3	2	3	2
Year Built	2025	1975	2016	2017	2007	1995	1996	2003	2019	1986	2022	1996
Year Renovated		2001				2015	2019					2019
Courtyard	no	no	yes	yes	no	no	no	no	yes	no	yes	yes
Utility Structure												
Heat	no	no	no	no	no	no	no	no	no	no	no	no
Cooking	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no
Air Conditioning	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no
Water	yes	yes	no	no	no	no	no	no	no	yes	no	no
Sewer	yes	yes	no	no	no	no	no	no	no	yes	no	no
Unit												
Balcony	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	no	yes	yes	yes	yes	yes	yes	yes	no	no	yes
Central/AC	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes
Exterior Storage	yes	no	yes	yes	no	yes	no	yes	yes	no	no	yes
Fireplace	no	no	no	no	no	no	no	no	no	no	no	yes
Furnishing	no	no	no	no	no	no	no	no	no	no	yes	no
Vaulted Ceilings	no	no	no	no	no	no	no	no	no	no	yes	no
Vinyl Plank Flooring	yes	no	yes	yes	no	no	yes	yes	yes	yes	yes	yes
Walk-In-Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Washer / Dryer	yes	no	no	no	no	no	no	no	yes	no	yes	yes
W/D Hookups	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen												
Dishwasher	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Microwave	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community												
Business Center	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Central Laundry	no	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes
Clubhouse	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Pet Park	yes	no	no	no	no	no	no	yes	yes	yes	yes	no
WiFi	no	no	yes	yes	no	no	yes	no	yes	no	yes	no
Recreation												
Basketball Court	no	yes	no	no	no	no	no	no	no	no	no	no
Exercise Facility	yes	no	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Picnic Area	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Playground	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes
Recreational Area	no	no	yes	yes	no	yes	yes	yes	yes	no	yes	no
Swimming Pool	yes	no	no	no	yes	yes	yes	yes	yes	yes	yes	no
Tennis Court	no	no	no	no	no	no	yes	no	no	no	no	no
Volleyball Court	no	no	no	no	no	no	yes	no	no	no	no	no
Services												
Adult Education	yes	no	no	no	no	no	no	no	no	no	no	no
Car Wash	no	no	no	no	no	no	yes	no	no	no	no	yes
Non-Shelter Services	yes	no	no	no	no	no	no	no	no	no	no	no
Security												
Intercom (Phone)	no	no	no	no	no	no	yes	no	no	no	no	no
In-Unit Alarm	no	no	yes	yes	no	no	yes	yes	no	no	no	no
Limited Access	yes	yes	yes	yes	yes	no	no	yes	yes	yes	yes	yes
Patrol	no	no	no	no	no	no	yes	no	no	no	no	no
Perimeter Fencing	no	yes	no	no	yes	yes	yes	no	no	no	no	no
Video Surveillance	yes	no	yes	yes	no	no	no	no	no	no	yes	no
Parking												
Carpport	no	no	no	no	no	no	no	no	no	no	no	yes
Surface	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

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

6. Comparable Tenancy

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

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Athens Midtown	LIHTC/Section 8	Family	196	36	18.4%
Columbia Brookside II*	LIHTC/Market	Family	132	0	0.0%
Columbia Brookside III*	LIHTC/Market	Family	138	0	0.0%
Fourth Street Village Apartments	LIHTC/Market	Family	120	0	0.0%
North Grove Apartments	LIHTC	Family	116	0	0.0%
1287 Shoals Apartments*	Market	Family	220	7	3.2%
Arch + Vine Athens	Market	Family	220	0	0.0%
Ascent Athens*	Market	Family	200	3	1.5%
Georgia Green	Market	Family	164	5	3.0%
Pointe Grand Athens	Market	Family	240	15	6.2%
Serene At Northside	Market	Family	64	4	6.2%
LIHTC Total			702	36	5.1%
Market Total			1,108	34	3.1%
Overall Total			1,810	70	3.9%

*Located outside PMA

The comparable properties reported vacancy rates ranging from zero to 18.4 percent, with an overall weighted average of 3.9 percent. Managers at four of the five LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 5.1 percent, substantially above the 3.1 percent weighted average reported by the market rate properties. Athens Midtown reported an elevated vacancy rate of 18.4 percent. However, the contact at this property reported that all 36 vacancies are due to an ongoing LIHTC renovation that displaced tenants. The four remaining LIHTC properties are fully occupied. All of the market rate properties reported vacancy rates of 6.2 percent or less. Pointe Grand Athens and Serene at Northside both reported elevated vacancy rates of 6.2 percent. Pointe Grand Athens opened in June 2022 and is still undergoing lease-up. The contact at Serene at Northside could not provide a reason for the elevated vacancy rate. Based on the performance of the comparables, we expect the Subject would operate with vacancy and collection losses of approximately five percent.

7. Properties Under Construction and Proposed

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

North Downtown Phase I

- a. Location: 100 Hoyt Street, Athens
- b. Owner: Johnathan Rose Companies (developer)
- c. Total number of units: 120 units
- d. Unit configuration: One, two and three bedroom units
- e. Rent structure: 50 percent (Section 8), 60 percent (Section 8), 60 percent, and market
- f. Estimated market entry: Second quarter of 2024
- g. Relevant information: Currently 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.

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Athens Midtown	LIHTC/ Section 8	Family	Slightly Inferior	Inferior	Slightly Superior	Inferior	Similar	-20
2	Columbia Brookside	LIHTC/ Market	Family	Slightly Inferior	Slightly Inferior	Slightly Superior	Similar	Superior	5
3	Columbia Brookside	LIHTC/ Market	Family	Slightly Inferior	Slightly Inferior	Slightly Superior	Similar	Superior	5
4	Fourth Street	LIHTC/ Market	Family	Similar	Slightly Inferior	Similar	Slightly Inferior	Slightly Superior	-5
5	North Grove	LIHTC	Family	Similar	Slightly Inferior	Similar	Slightly Inferior	Similar	-10
6	1287 Shoals	Market	Family	Slightly Superior	Slightly Inferior	Slightly Superior	Slightly Inferior	Superior	10
7	Arch + Vine	Market	Family	Similar	Slightly Inferior	Similar	Slightly Inferior	Superior	0
8	Ascent Athens	Market	Family	Similar	Similar	Slightly Inferior	Similar	Superior	5
9	Georgia Green	Market	Family	Slightly Inferior	Slightly Inferior	Similar	Inferior	Similar	-20
10	Pointe Grand	Market	Family	Similar	Similar	Similar	Similar	Slightly Superior	5
11	Serene At Northside	Market	Family	Slightly Inferior	Similar	Slightly Inferior	Slightly Inferior	Similar	-15

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

LIHTC RENT COMPARISON @60%

Property Name	County	1BR	2BR	3BR	Rents at Max?
Athens Flats	Clarke	\$856	\$1,018	\$1,168	Yes - 2023
LIHTC Maximum Rent (Net) - 2023	Clarke County	\$856	\$1,018	\$1,168	
LIHTC Maximum Rent (Net) - 2022	Clarke County	\$806	\$958	\$1,098	
Athens Midtown	Clarke	\$820	\$964	\$1,102	Yes - 2022
Columbia Brookside II	Clarke	\$818	\$982	\$1,134	Yes - 2022
Columbia Brookside III	Clarke	\$818	\$982	\$1,134	Yes - 2022
North Grove Apartments	Clarke	-	\$884	\$1,153	Yes - 2022
Average		\$819	\$953	\$1,131	
Achievable LIHTC Rent		\$856	\$1,018	\$1,168	Yes - 2023

All of the comparable properties were built or renovated between 2001 and 2017. The AMI in Clarke County for 2023 is the highest level the county has ever experienced. Therefore, none of the comparable properties are “held harmless.” All of the comparables will operate with the same maximum allowable income and rent limits as the Subject’s proposed income and rent limits.

It should be noted that the 2023 rent and income limits were released on May 15, 2023, and therefore LIHTC properties have not yet had the opportunity to increase rents to the 2023 levels and are unable to opine if they are achievable at this point.

All of the comparable properties reported achieving rents at the 2022 maximum allowable rent level. These rents may appear above or below the maximum allowable levels; however, this is most likely due to differences in utility allowances. All of LIHTC comparable properties report being fully occupied, except Athens Midtown. Athens Midtown reports an elevated vacancy rate of 18.4 percent. However, the contact at this property reported that these vacancies are due to ongoing renovations that displaced tenants. Additionally, all four

LIHTC properties reported maintaining waiting lists. All of the Subject’s proposed rents at the 60 percent of the AMI are set at the 2023 maximum allowable rents.

Fourth Street Village Apartments and North Grove Apartments are considered the most comparable LIHTC properties to the Subject. Fourth Street Village Apartments, which is located 2.4 miles from the Subject, is considered to be similar to the proposed Subject. The unit sizes at Fourth Street Village Apartments are slightly superior to the proposed unit sizes at the Subject. The Subject will offer similar property amenities to Fourth Street Village Apartments. The Subject will offer slightly superior in-unit amenities to this property as Fourth Street Village Apartments lacks in-unit washer/dryers, which the Subject will offer. Fourth Street Village Apartments was built in 2007 and exhibits average condition, slightly inferior to the Subject’s anticipated condition upon completion. The Subject will offer a three-story, garden-style design, which is similar to the two-story, garden-style design that Fourth Street Village Apartments. Fourth Street Village Apartments is fully occupied and maintains an extensive waiting list of up to three years in length. Fourth Street Village Apartments performance indicates that the 2022 maximum allowable LIHTC rents at 60 percent of the AMI are achievable in the market. Based on the Subject’s anticipated slightly superior condition to Fourth Street Village Apartments, it should be able to achieve similar to slightly higher rents.

North Grove Apartments is located 2.3 miles from the Subject site and is considered similar to the proposed Subject. North Grove Apartments offers similar unit sizes compared to the proposed Subject, indicating a competitiveness for the Subject’s unit sizes. North Grove Apartments offers similar property amenities compared to the proposed Subject. The Subject will offer slightly superior in-unit amenities to this property as North Grove Apartments lacks in-unit washer/dryers, which the Subject will offer. North Grove Apartments was built in 1995 and was renovated in 2015 and exhibits average condition, which is considered slightly inferior to the proposed Subject. This property is fully occupied and maintains an extensive waiting list of six to 12 months in length. As the Subject will be newly constructed and offer a competitive amenity package, we believe that the Subject should be able to achieve similar to slightly higher LIHTC rents to North Grove Apartments.

All of the comparable properties are achieving the 2022 maximum allowable LIHTC net rents for their one, two, and three-bedroom units restricted to the 60 percent of the AMI level. While Athens Midtown exhibits elevated vacancy, all of its vacant units are being held offline for renovations. Additionally, this property maintains an extensive waiting list of 1,500 households. Furthermore, the remaining three comparable properties report being fully occupied and maintain extensive waiting lists. While the LIHTC comparable properties currently exhibit a moderate average weighted vacancy rate of 5.1 percent, we believe that the presence of waiting lists and rent growth at several comparable properties are indicative of demand for affordable housing. Therefore, although the LIHTC comparables have not yet had the opportunity to increase rents to the 2023 levels and are unable to opine if they are achievable, we believe that due to the strong demand indicated by low vacancy rates and extensive waiting lists, as well as the rent advantage over the market, the 2023 maximum allowable rents are achievable.

Achievable Market Rents

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Square Feet	Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR/1BA	@60%	720	\$856	\$849	\$2,071	\$1,418	\$1,310	53%
2BR/2BA	@60%	927	\$1,018	\$1,008	\$2,082	\$1,481	\$1,460	43%
3BR/2BA	@60%	1,120	\$1,168	\$1,096	\$2,289	\$1,628	\$1,610	38%

The Subject’s achievable LIHTC rents are below the achievable market rents. The Subject’s proposed LIHTC rents represent a rent advantage of 38 to 53 percent over the achievable market rents. We concluded that

achievable market rents for the Subject’s units are similar to the rents at Arch + Vine Athens and below the rents at Ascent Athens.

Arch + Vine Athens is a 220-unit property located 2.2 miles southwest of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2003. We consider the condition of this property slightly inferior relative to the proposed Subject, which will be new construction. The manager at Arch + Vine Athens reported the property as fully occupied, indicating the current rents are well accepted in the market, and could potentially be higher. The following table compares the Subject with Arch + Vine Athens.

SUBJECT COMPARISON TO ARCH + VINE ATHENS

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
1BR/1BA	\$1,310	720	\$1.82	\$1,328	815	\$1.63
2BR/2BA	\$1,460	927	\$1.57	\$1,507	1,086	\$1.39
3BR/2BA	\$1,610	1,120	\$1.44	\$1,720	1,380	\$1.25

Arch + Vine Athens offers exterior storage and recreational areas, both of which the proposed Subject will lack. However, the Subject will offer non-shelter services and washer/dryers, neither of which are provided by Arch + Vine Athens. On balance, we consider the in-unit and property amenity packages offered by Arch + Vine Athens to be slightly inferior and similar relative to the proposed Subject, respectively. Arch + Vine Athens offers superior unit sizes relative to the Subject. In overall terms, we believe the proposed Subject will be a similar product relative to Arch + Vine Athens. Our concluded achievable market rents are slightly below the rents reported by Arch + Vine Athens, yet are slightly higher on a per square foot basis.

Ascent Athens is a 200-unit property located 4.4 miles south of the Subject site, in a neighborhood considered slightly inferior relative to the Subject's location. This property was constructed in 2019. We consider the condition of this property similar relative to the proposed Subject, which will be new construction. The manager at Ascent Athens reported a low vacancy rate of 1.5 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with Ascent Athens.

SUBJECT COMPARISON TO ASCENT ATHENS

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
1BR/1BA	\$1,310	720	\$1.82	\$1,836	751	\$2.44
2BR/2BA	\$1,460	927	\$1.57	\$1,967	1,073	\$1.83
3BR/2BA	\$1,610	1,120	\$1.44	\$2,259	1,374	\$1.64

Ascent Athens offers exterior storage, recreational areas, and common area WiFi, all of which the proposed Subject will lack. However, the Subject will offer non-shelter services and a playground, neither of which are provided by Ascent Athens. On balance, we consider the in-unit and property amenity packages offered by Ascent Athens to be similar relative to the proposed Subject. Ascent Athens offers superior unit sizes relative to the Subject. In overall terms, we believe the proposed Subject will be a slightly inferior product relative to Ascent Athens. Accordingly, our concluded achievable market rents are below the rents reported by Ascent Athens.

9. Rental Trends in the PMA

The table below depicts household growth by tenure from 2000 through 2027.

Historical Vacancy

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

HISTORICAL VACANCY

Property Name	Program	Total Units	2019 Q1	2019 Q4	2020 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q3	2023 Q2
Athens Midtown	LIHTC/Section 8	196	N/A	18.4%						
Columbia Brookside II	LIHTC/Market	132	N/A	10.6%	5.3%	N/A	1.5%	0.0%	0.0%	0.0%
Columbia Brookside III	LIHTC/Market	138	N/A	11.6%	5.1%	N/A	0.0%	0.0%	0.0%	0.0%
Fourth Street Village Apartments	LIHTC/Market	120	0.0%	0.0%	0.0%	N/A	0.0%	0.0%	0.0%	0.0%
North Grove Apartments	LIHTC	116	N/A	0.0%	0.0%	N/A	0.0%	0.0%	0.0%	0.0%
1287 Shoals Apartments	Market	220	2.7%	0.0%	1.8%	0.9%	N/A	0.9%	2.7%	3.2%
Arch + Vine Athens	Market	220	N/A	2.3%	N/A	5.9%	N/A	N/A	N/A	0.0%
Ascent Athens	Market	200	N/A	N/A	N/A	7.0%	N/A	N/A	0.0%	1.5%
Georgia Green	Market	164	3.7%	N/A	N/A	N/A	N/A	N/A	N/A	3.0%
Pointe Grand Athens	Market	240	N/A	6.2%						
Serene At Northside	Market	64	N/A	6.2%						

The historical vacancy rates at all of the comparable properties for several quarters in the past three years are illustrated in the previous table. In general, the majority of the LIHTC comparable properties have been fully occupied since the third quarter of 2021. The market rate comparable properties have generally maintained vacancy rates below five percent. The overall weighted average among the comparable properties is moderate. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low to moderate vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH

Property Name	Program	Tenancy	Rent Growth
Athens Midtown	LIHTC/Section 8	Family	Increased to max
Columbia Brookside II*	LIHTC/Market	Family	LIHTC at max; market increased 3-8%
Columbia Brookside III*	LIHTC/Market	Family	Kept at max
Fourth Street Village Apartments	LIHTC/Market	Family	Kept at max/Inc.5-17%
North Grove Apartments	LIHTC	Family	Kept at max
1287 Shoals Apartments*	Market	Family	Changes daily
Arch + Vine Athens	Market	Family	None
Ascent Athens*	Market	Family	Changes daily
Georgia Green	Market	Family	Increased 14 percent
Pointe Grand Athens	Market	Family	None since opening
Serene At Northside	Market	Family	Fluctuate

*Located outside PMA

All of the comparable LIHTC properties reported achieving maximum allowable rents. Additionally, the majority of market rate properties also reported some rent growth over the past year. We anticipate that the Subject will be able to achieve moderate rent growth in the future of approximately two percent and within LIHTC guidelines as a LIHTC property.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to *ATTOM* statistics, one in every 1,795 housing units nationwide was in some stage of foreclosure as of April 2022. In the state of Georgia, one in every 1,702 housing units was in some stage of foreclosure, lower than the national average. The Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

11. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be a slightly inferior to slightly superior product relative to the existing LIHTC housing stock. The average LIHTC vacancy rate is moderate at 5.1 percent. Of the five LIHTC properties, four properties report being fully occupied. The elevated vacancy rate at Athens Midtown is due to units being held offline for renovations.

One property has been allocated tax credits in the PMA since 2020 and is currently under construction and scheduled to come online in the second quarter of 2024. North Downtown Athens Phase I will contain 120 units. However, only 40 of these units will be directly competitive with the Subject. Of the 120 units proposed at North Downtown Athens Phase I, 40 units will operate with a Section 8 project-based subsidy where tenants pay 30 percent of their income towards rents and an additional 40 units will be unrestricted market rate units. Given this property will be online for over a year prior to the Subject's anticipated market entry date, we do not believe that the addition of the Subject to the market will impact North Downtown Athens Phase I or the existing LIHTC properties that currently performing well. However, it is possible that the Subject will draw tenants from the older LIHTC properties that suffer from deferred maintenance and those that are currently underperforming the market.

12. Effect of Subject on Other Affordable Units in Market

One property has been allocated tax credits in the PMA since 2020 and is currently under construction and scheduled to come online in the second quarter of 2024. North Downtown Athens Phase I will contain 120 units. However, only 40 of these units will be directly competitive with the Subject. Of the 120 units proposed at North Downtown Athens Phase I, 40 units will operate with a Section 8 project-based subsidy where tenants pay 30 percent of their income towards rents and an additional 40 units will be unrestricted market rate units. Given this property will be online for over a year prior to the Subject's anticipated market entry date, we do not believe that the addition of the Subject to the market will impact North Downtown Athens Phase I or the existing LIHTC properties that currently performing well. However, it is possible that the Subject will draw tenants from the older LIHTC properties that suffer from deferred maintenance and those that are currently underperforming the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 5.1 percent, which is considered moderate. However, all 36 vacant units at Athens Midtown are currently being held offline for renovations. Excluding Athens Midtown, the LIHTC vacancy rate is zero percent, as the four remaining LIHTC properties are fully occupied. Furthermore, all five LIHTC properties report maintaining waiting lists, some of which are extensive. These factors indicate demand for affordable housing. The Subject will generally offer similar to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties as the Subject will offer in-unit washer/dryers, which the majority of comparables lack. The Subject will generally offer similar to slightly superior property amenities in comparison to the LIHTC and market rate comparable properties. The Subject will offer a business center, community room, exercise facility, playground, picnic area, pet park, and swimming pool, which many of the comparable properties also offer, with the exception of the pet park. However, the Subject will lack recreational areas such as sport courts and common area wifi, which are offered at several of the comparable properties. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed one-bedroom unit sizes will be competitive with the comparable properties. However, the Subject's proposed two and three-bedroom unit sizes offer a size disadvantage in the market. In general, the Subject will be a slightly inferior to slightly superior product relative to the majority of the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

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

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Pointe Grand Athens*	Market	Family	Athens	2022	240	21	0.7 miles
Ascent Athens*	Market	Family	Athens	2019	200	25	4.4 miles
Columbia Brookside III*	LIHTC	Family	Athens	2017	138	13	5.6 miles
Average Affordable					138	13	
Average Market					220	23	
Overall Average					193	20	

*Comparable Property

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction LIHTC property. The comparable properties reported absorption rates between 13 and 25 units per month, with an average absorption pace of 20 units per month. We expect the Subject will experience an absorption pace of 25 units per month, which equates to an absorption period of approximately seven months.

K. INTERVIEWS

Georgia Department of Community Affairs

We spoke with a representative for the Georgia Department of Community Affairs (DCA). They had noted there are 17,152 vouchers designated for 149 counties across the state of Georgia. Further, there are 366 vouchers designated and in use in Clarke County. The waiting list is currently open and an approximate wait time is unavailable. The following table illustrates the 2023 payment standards in Clarke County.

PAYMENT STANDARDS

Unit Type	Proposed Gross Rent	Gross Payment Standard	Proposed Rent Vs. Payment Standard
		@60%	
1BR	\$916	\$964	-5.2%
2BR	\$1,099	\$1,094	0.5%
3BR	\$1,270	\$1,468	-15.6%

Source: Georgia Department of Community Affairs, effective January 2023

The payment standards for one and three-bedroom units are above the Subject’s rents, indicating that voucher tenants will not have to pay additional rent out of pocket. The payment standard for two-bedroom units is slightly below the Subject’s rent, indicating that voucher tenants will have to pay additional rent out of pocket.

Planning

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

We consulted an April 2023 Costar report of under construction properties in the PMA as well as the Georgia DCA Program Awards Database. The following table illustrates the properties we identified that are under construction in the PMA.

RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	LIHTC Allocation Year	Distance to Subject
N Downtown Athens I	LIHTC/Market	Family	120	40	Proposed	2020	3.6 miles
Totals			120	40			

- N Downtown Athens I is a proposed 120-unit lihtc/market development located 3.6 miles southwest of the Subject site. This property was allocated tax credits in 2020. Construction is anticipated to be completed in the second quarter of 2024. Upon completion, the property will target family households, similar to the Subject. North Downtown Phase I will consist of 30 one-bedroom units, 54 two-bedroom units, and 36 three-bedroom units. This property will offer 40 market rate units, 40 subsidized units, and 40 LIHTC units restricted to the 60 percent of AMI level. We therefore believe that 40 units will be competitive with the Subject. As such, we will only deduct the 40 units restricted to the 60 percent of AMI level that will not operate with rental assistance from our demand analysis.

Invest Athens, Athens-Clarke County Economic Development Department

We spoke with Ilka McConnell, Director of Economic Development with the Athens-Clarke County Unified Government. McConnell reported three major investments in the area since 2022, totaling \$365 million and expected to create 1,840 jobs. In addition to the information we received from McConnell, we conducted our own research into employment expansions and contractions in the area. The following represent the major business expansions in the area since 2022:

- Meissner Corporation, a life sciences manufacturer, announced in April 2023 that it will invest \$250 million in a new facility in Athens-Clarke County. The project is expected to create 1,700 new jobs over the next eight years. Operations are expected to begin in early 2026 at the new facility.

- In September 2022, Athena Studios, a film and TV studio company, announced its planned expansion of its production space in Athens. The expansion will add 350,000 square feet to the existing facility. The first phase of the expansion is scheduled to open in the spring of 2023. Details on permanent job creation were unavailable, but the construction of the expansion has already created over 300 jobs.
- In August 2022, Pilgrim's Pride, a food processing company which is one of Athens' top employers, announced plans to expand its Athens manufacturing facility. Details on job creation and investment are not yet available.
- In April 2022, The Athens City Council approved incentives for the three developments bringing the businesses to the city. Five of the nine new businesses will be in the Noon Athens project, a strip mall located on U.S. 72 East near Interstate 65 behind Wendy's.
- In April 2022, Boehringer Ingelheim, a global research-driven pharmaceutical development and manufacturing company based in Germany, announced it will expand its Animal Health Global Innovation center in Athens, Georgia. The \$57 million investment will increase laboratory space and bring additional research and development capabilities and activities, including 55 new positions, to the site.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

Population in the PMA increased at an annualized rate of 1.1 percent between 2010 and 2022. The rate of population and household growth is projected to decrease through 2027. The current population of the PMA is 40,842 and is expected to be 41,130 in 2025. The current number of households in the PMA is 16,270 and is expected to be 16,464 in 2025. Renter households are concentrated in the lowest income cohorts, with 73 percent of renters in the PMA earning less than \$50,000 annually. The Subject will target households earning between \$31,406 and \$52,800 for its LIHTC units; 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 lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in four industries, which represent approximately 51.5 percent of total local employment. However, two of those industries, educational services and health care/social assistance, are resilient during periods of economic downturn. Furthermore, the University of Georgia is the area’s largest employer and has historically been a source of stability for the local economy, unaffected by previous WARN listings.

Overall, the MSA experienced moderate total employment growth from 2011 through December 2022. As of December 2022, total employment in the MSA was 3.9 percent greater than its pre-recession peak, while national employment was less than one percent below its pre-recession peak. The unemployment rate in the MSA as of December 2022 was 2.4 percent, lower than the national unemployment rate of 3.3 percent. Overall, employment growth and the declining unemployment rate indicate that the MSA made a strong recovery from the previous national recession and from the effects of the COVID-19 pandemic. Additionally, business expansions have created a significant number of new jobs in the area, which counteract the 93 total layoffs between January 2021 and April 2023. The growing local economy is a positive indicator of demand for rental housing and the Subject’s proposed units.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@60%	1BR	\$31,406	\$39,120	96	364	10	354	27.1%	\$856
	2BR	\$37,680	\$43,980	78	358	18	340	22.9%	\$1,018
	3BR	\$43,543	\$52,800	18	170	12	158	11.4%	\$1,168
Overall	1BR	\$31,406	\$39,120	96	364	10	354	27.1%	-
	2BR	\$37,680	\$43,980	78	358	18	340	22.9%	-
	3BR	\$43,543	\$52,800	18	170	12	158	11.4%	-
Overall Total		\$31,406	\$52,800	192	893	40	853	22.5%	-

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

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

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Pointe Grand Athens*	Market	Family	Athens	2022	240	21	0.7 miles
Ascent Athens*	Market	Family	Athens	2019	200	25	4.4 miles
Columbia Brookside III*	LIHTC	Family	Athens	2017	138	13	5.6 miles
Average Affordable					138	13	
Average Market					220	23	
Overall Average					193	20	

*Comparable Property

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction LIHTC property. The comparable properties reported absorption rates between 13 and 25 units per month, with an average absorption pace of 20 units per month. We expect the Subject will experience an absorption pace of 25 units per month, which equates to an absorption period of approximately seven months.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Athens Midtown	LIHTC/Section 8	Family	196	36	18.4%
Columbia Brookside II*	LIHTC/Market	Family	132	0	0.0%
Columbia Brookside III*	LIHTC/Market	Family	138	0	0.0%
Fourth Street Village Apartments	LIHTC/Market	Family	120	0	0.0%
North Grove Apartments	LIHTC	Family	116	0	0.0%
1287 Shoals Apartments*	Market	Family	220	7	3.2%
Arch + Vine Athens	Market	Family	220	0	0.0%
Ascent Athens*	Market	Family	200	3	1.5%
Georgia Green	Market	Family	164	5	3.0%
Pointe Grand Athens	Market	Family	240	15	6.2%
Serene At Northside	Market	Family	64	4	6.2%
LIHTC Total			702	36	5.1%
Market Total			1,108	34	3.1%
Overall Total			1,810	70	3.9%

*Located outside PMA

The comparable properties reported vacancy rates ranging from zero to 18.4 percent, with an overall weighted average of 3.9 percent. Managers at four of the five LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 5.1 percent, substantially above the 3.1 percent weighted average reported by the market rate properties. Athens Midtown reported an elevated vacancy rate of 18.4 percent. However, the contact at this property reported that all 36 vacancies are due to an ongoing LIHTC renovation that displaced tenants. The four remaining LIHTC properties are fully occupied. All of the market rate properties reported vacancy rates of 6.2 percent or less. Pointe Grand Athens and Serene at Northside both reported elevated vacancy rates of 6.2 percent. Pointe Grand Athens opened in June 2022 and is still undergoing lease-up. The contact at Serene at Northside could not provide a reason for the elevated vacancy rate. Based on the performance of the comparables, we expect the Subject would operate with vacancy and collection losses of approximately five percent.

Strengths of the Subject

Strengths of the Subject will include its excellent condition upon completion of construction and competitive amenities. The adjacent LIHTC properties located within 2.3 miles of the Subject (Fourth Street Village Apartments and North Grove Apartments) are generally similar products to the Subject and are both achieving the maximum allowable rents. Additionally, excluding Athens Midtown which is holding 36 units offline for renovations, the stabilized vacancy among the comparable properties is zero percent which is considered low and indicative of a supply constrained market. Furthermore, all of the LIHTC comparable properties reported maintaining extensive waiting lists. As the demand analysis in this report indicates, there is adequate demand for the Subject based on our calculations for the 60 percent of AMI units.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 5.1 percent, which is considered moderate. However, all 36 vacant units at Athens Midtown are currently being held offline for renovations. Excluding Athens Midtown, the LIHTC vacancy rate is zero percent, as the four remaining LIHTC properties are fully occupied. Furthermore, all five LIHTC properties report maintaining waiting lists, some of which are extensive. These factors indicate demand for affordable housing. The Subject will generally offer similar to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties as the Subject will offer in-unit washer/dryers, which the majority of

comparables lack. The Subject will generally offer similar to slightly superior property amenities in comparison to the LIHTC and market rate comparable properties. The Subject will offer a business center, community room, exercise facility, playground, picnic area, pet park, and swimming pool, which many of the comparable properties also offer, with the exception of the pet park. However, the Subject will lack recreational areas such as sport courts and common area wifi, which are offered at several of the comparable properties. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed one-bedroom unit sizes will be competitive with the comparable properties. However, the Subject's proposed two and three-bedroom unit sizes offer a size disadvantage in the market. In general, the Subject will be a slightly inferior to slightly superior product relative to the majority of the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

Recommendations

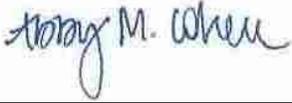
We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

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

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

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



Abby Cohen
Partner
Novogradac

June 16, 2023



Kelly Gorman
Partner
Novogradac

June 16, 2023



Tara Rial
Manager
Novogradac

June 16, 2023



William Linthicum
Analyst
Novogradac

June 16, 2023



Kolton Thompson
Junior Analyst

June 16, 2023

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 facing north



Subject site facing north



Subject site facing north



Subject site facing east



Subject site facing east



Subject site facing east



Subject site facing south



Subject site facing south



Subject site facing west



Subject site facing west



Improvements on Subject site to be demolished



Improvements on Subject site to be demolished



Improvements on Subject site to be demolished



Improvements on Subject site to be demolished



View along Hull Road facing east



View along Hull Road facing west



Fast-food restaurant north of Subject site



Assisted living center north of Subject site



Coffee shop north of Subject site



Single-family home east of Subject site



Gas station and convenience store east of Subject site



Manufacturing uses east of Subject site



Manufacturing uses east of Subject site



Manufacturing uses east of Subject site



Single-family homes directly south of Subject site



Single-family homes across Hull Road south of Subject site



Self-storage facility south of Subject site



Commercial/retail use south of Subject site



Athens Technical College southwest of Subject site



Gas station southwest of Subject site



Kroger Marketplace directly west of Subject site



Shopping center directly west of Subject site



Shopping center directly west of Subject site



Fast-food restaurant west of Subject site



Urgent care center west of Subject site



Pointe Grand Apartments (comparable) west of Subject site

ADDENDUM C
Qualifications

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, GA License #427009
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.

STATE OF GEORGIA REAL ESTATE APPRAISERS BOARD

ABBY MARA COHEN
427009

IS AUTHORIZED TO TRANSACT BUSINESS IN GEORGIA AS A
CERTIFIED GENERAL REAL PROPERTY APPRAISER

THE PRIVILEGE AND RESPONSIBILITIES OF THIS APPRAISER CLASSIFICATION SHALL CONTINUE IN EFFECT AS LONG AS THE APPRAISER PAYS REQUIRED APPRAISER FEES AND COMPLIES WITH ALL OTHER REQUIREMENTS OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, CHAPTER 43-39-A. THE APPRAISER IS SOLELY RESPONSIBLE FOR THE PAYMENT OF ALL FEES ON A TIMELY BASIS.

D. SCOTT MURPHY
Chairperson

JEFF A. LAWSON
Vice Chairperson

JEANMARIE HOLMES
KEITH STONE
WILLIAM A. MURRAY

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Real Estate Commission
Suite 1000 - International Tower
229 Peachtree Street, N.E.
Atlanta, GA 30303-1605



LYNN DEMPSEY
Real Estate Commissioner

2113376071362207

ABBY MARA COHEN

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LYNN DEMPSEY
Real Estate Commissioner

2113376071362207

COHEN, ABBY MARA
4416 EAST WEST HWY SUITE 200
BETHESDA, MD 20814

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
KELLY MCNANY GORMAN**

I. Education

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

II. Professional Experience

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

III. Certifications, Professional Training and Continuing Education

Licensed Certified General Appraiser, CT License #RCG.0001437
Licensed Certified General Appraiser, FL License #RZ4397
Licensed Certified General Appraiser, NJ License #42RG00245500
Licensed Certified General Appraiser, NY License #46000051239
Licensed Certified General Appraiser, PA License #GA004390

Attended and presented at tax credit application training sessions and seminars, valuation of GP Interest sessions, numerous conferences and classes in real estate valuation, finance, asset management and affordable housing development using tax credits and tax exempt financing. Authored a variety of blogs and articles pertaining to valuation and market analysis, etc.

IV. Real Estate Assignments – Examples

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

- Managed and conducted market studies and appraisals of various LIHTC, affordable and market rate properties for numerous clients. Market analysis included; preliminary property screening, market analysis, comparable rent surveys, operating expense and demand analysis. Appraisals included various value scenarios including hypothetical land value as if vacant, insurable value, value of LIHTC, abatements and PILOTs, below market debt, ground leases, value of historic credits, etc. Work has been national in scope.
- Reviewed appraisals and market studies for various state agencies for LIHTC application. Market studies were reviewed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals reviewed for adherence to USPAP, state guidelines, reasonableness.
- On a national basis, conduct market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. This includes projects under the 221(d)3, 221(d)4, 223(f), and 232 programs.
- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate

multifamily properties for DUS Lenders.

- On a national basis complete appraisals of partnership interests for a variety of functions including partnership sale, charitable donation, partner disputes, determination of exit strategies, etc.
- Prepared appraisals for portfolios of mixed income properties in accordance with the International Finance Reporting Standards (IFRS) specifically IFRS 13 Fair Market Measurement. Appraisals are used to refinance the assets by creating a bond issuance on the Israeli bond market.
- Provided debt valuations for properties with below market debt. Analysis included review of cashflow to determine if repayment of debt can be expected, analysis of loan to value ratio, determine the discounted value of the stream of loan payments and compare to market.
- Managed and assisted in the preparation of Rent Comparability Studies according the HUD Section 8 Renewal Policy in the Chapter 9 guidelines. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Managed a portfolio of ten multifamily properties with a total of over 2,000 units. Portfolio includes a range of property types including an historic property, garden style, luxury high rise, two senior independent living and one assisted living facility. Responsible for the management, oversight, financial analysis and financial reporting. Coordinated the preparation of property operating budgets, capital budgets and long range plans. Monitored compliance with regulations, policies and procedures. Completed special property management projects consisting of research and reporting. Analyzed property management financial statements and multifamily rental markets surveys.
- Performed loan consulting engagements in which GoVal provided opinions regarding whether third party lenders would reasonably lend to NMTC projects based upon deal structure and likelihood of repayment. These engagements involved the analysis of sources of collateral, sources of repayment and reviewing transaction documents, surveying lenders and examining the deal structure.
- Performed a variety of asset management services for a lenders and syndicators including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and operating expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations. Recommendations included a workout for one of the 16 assets.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Tara Rial

I. Education

Loyola University Maryland, Baltimore, MD
Bachelors of Business Administration

II. Professional Experience

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

III. Research Assignments

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

William Linthicum

I. EDUCATION

Washington and Lee University
Bachelor of Science – Accounting; Digital Culture and Information

II. PROFESSIONAL EXPERIENCE

Analyst, Novogradac & Company LLP
Junior Analyst, Novogradac & Company LLP

III. REAL ESTATE ASSIGNMENTS

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

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

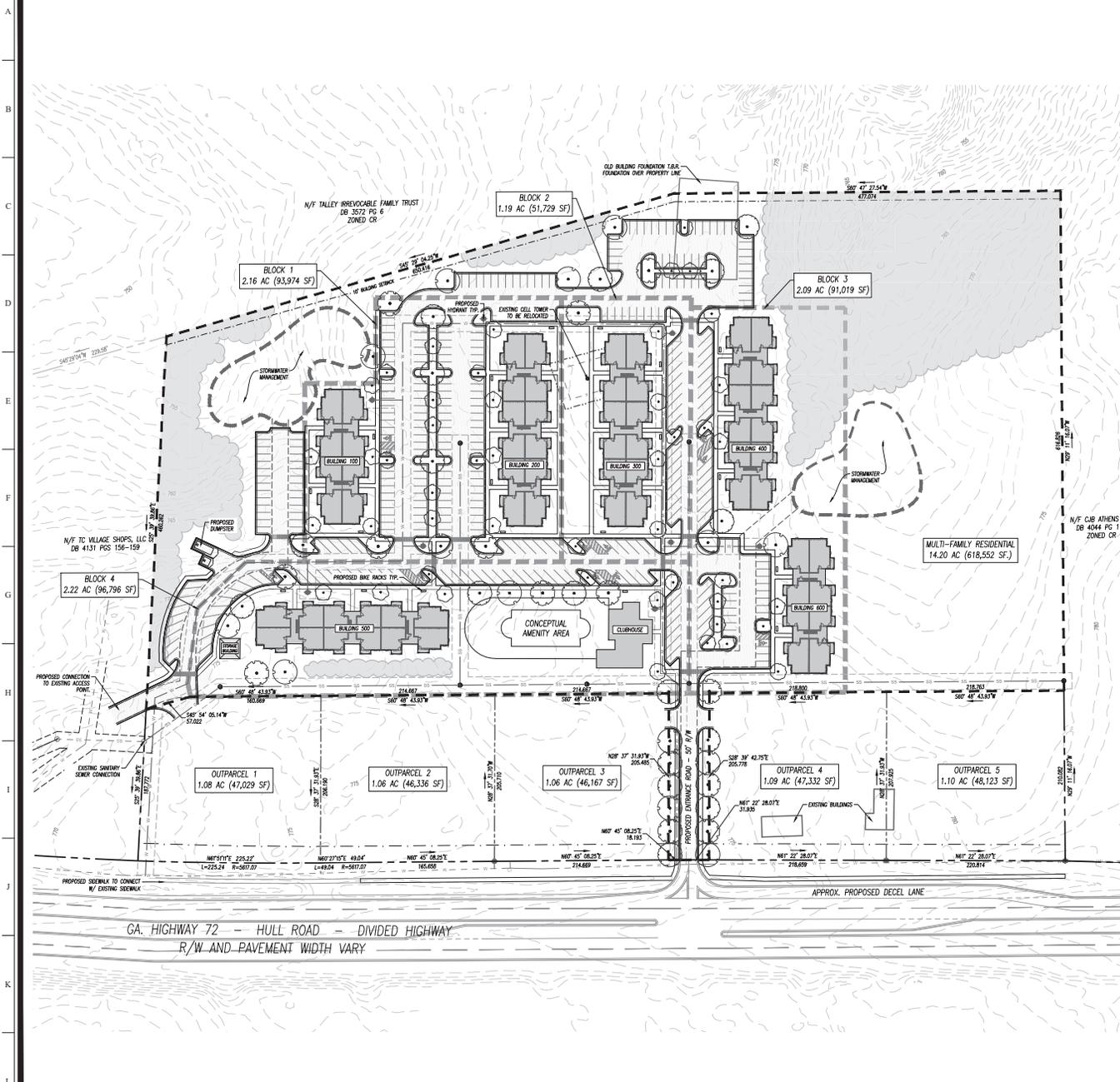
ADDENDUM D

Summary Matrix

SUMMARY MATRIX

#	Property Name	Distance	Type/Built/Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
S	Athens Flats 1005 Hull Road Athens, GA Clarke County		Garden 3-stories 2025 Family	@60%	1BR/1BA	96	50.0%	720	@60%	\$856	Yes		N/A	N/A
					2BR/2BA	78	40.6%	927	@60%	\$1,018	Yes		N/A	N/A
					3BR/2BA	18	9.4%	1,120	@60%	\$1,168	Yes		N/A	N/A
					192									
1	Athens Midtown 155 Hickman Drive Athens, GA Clarke County	3.7 miles	Garden 3-stories 1975 / 2001 Family	@60% Section 8	1BR/1BA	3	1.5%	672	@60%	\$820	Yes	Yes	N/A	N/A
					1BR/1BA	28	14.3%	672	Section 8	\$630	N/A		N/A	N/A
					2BR/1BA	8	4.1%	964	@60%	\$964	Yes	Yes	N/A	N/A
					2BR/1BA	81	41.3%	964	Section 8	\$720	N/A		N/A	N/A
					3BR/1BA	2	1.0%	1,075	@60%	\$1,102	Yes	Yes	N/A	N/A
					3BR/1BA	74	37.8%	1,075	Section 8	\$825	N/A		N/A	N/A
196												36	18.4%	
2	Columbia Brookside II 570 Pauldoe St Athens, GA Clarke County	5.7 miles	Various 3-stories 2016 Family	@50% (ACC), @60%, Market	1BR/1BA	13	9.8%	766	@50% (ACC)	\$409	N/A	Yes	0	0%
					1BR/1BA	9	6.8%	766	@60%	\$818	Yes	No	0	0%
					1BR/1BA	11	8.3%	916	Market	\$963	N/A	No	0	0%
					2BR/2BA	12	9.1%	1,031	@50% (ACC)	\$418	N/A	Yes	0	0%
					2BR/2.5BA	3	2.3%	1,235	@50% (ACC)	\$418	N/A	Yes	0	0%
					2BR/2BA	8	6.1%	1,031	@60%	\$982	Yes	No	0	0%
					2BR/2.5BA	2	1.5%	1,235	@60%	\$972	Yes	No	0	0%
					2BR/2BA	9	6.8%	1,072	Market	\$1,052	N/A	No	0	0%
					2BR/2.5BA	4	3.0%	1,235	Market	\$1,147	N/A	No	0	0%
					3BR/2BA	9	6.8%	1,235	@50% (ACC)	\$431	N/A	Yes	0	0%
					3BR/2BA	9	6.8%	1,335	@50% (ACC)	\$431	N/A	Yes	0	0%
					3BR/2.5BA	2	1.5%	1,401	@50% (ACC)	\$431	N/A	Yes	0	0%
					3BR/2BA	12	9.1%	1,235	@60%	\$1,134	Yes	No	0	0%
					3BR/2.5BA	1	0.8%	1,401	@60%	\$1,126	Yes	No	0	0%
					3BR/2BA	14	10.6%	1,235	Market	\$1,216	N/A	No	0	0%
					3BR/2.5BA	2	1.5%	1,401	Market	\$1,266	N/A	No	0	0%
					4BR/2.5BA	5	3.8%	1,564	@50% (ACC)	\$445	N/A	Yes	0	0%
4BR/2.5BA	3	2.3%	1,564	@60%	\$1,264	Yes	No	0	0%					
4BR/2.5BA	4	3.0%	1,564	Market	\$1,526	N/A	No	0	0%					
132												0	0.0%	
3	Columbia Brookside III 195 Hawthorne Extension Athens, GA Clarke County	5.6 miles	Various 3-stories 2017 Family	@50% (ACC), @60%, Market	1BR/1BA	12	8.7%	770	@50% (ACC)	\$409	N/A	Yes	0	0%
					1BR/1BA	7	5.1%	770	@60%	\$818	Yes	No	0	0%
					1BR/1BA	11	8.0%	770	Market	\$965	N/A	No	0	0%
					2BR/2BA	16	11.6%	1,068	@50% (ACC)	\$418	N/A	Yes	0	0%
					2BR/2.5BA	3	2.2%	1,135	@50% (ACC)	\$418	N/A	Yes	0	0%
					2BR/2BA	8	5.8%	1,068	@60%	\$982	Yes	No	0	0%
					2BR/2.5BA	3	2.2%	1,135	@60%	\$972	Yes	No	0	0%
					2BR/2BA	9	6.5%	1,068	Market	\$1,052	N/A	No	0	0%
					2BR/2.5BA	3	2.2%	1,135	Market	\$1,147	N/A	No	0	0%
					3BR/2BA	17	12.3%	1,334	@50% (ACC)	\$431	N/A	Yes	0	0%
					3BR/2.5BA	5	3.6%	1,360	@50% (ACC)	\$431	N/A	Yes	0	0%
					3BR/2BA	9	6.5%	1,334	@60%	\$1,134	Yes	No	0	0%
					3BR/2.5BA	5	3.6%	1,360	@60%	\$1,126	Yes	No	0	0%
					3BR/2BA	13	9.4%	1,334	Market	\$1,216	N/A	No	0	0%
3BR/2.5BA	5	3.6%	1,360	Market	\$1,512	N/A	No	0	0%					
4BR/2.5BA	5	3.6%	1,532	@50% (ACC)	\$445	N/A	Yes	0	0%					
4BR/2.5BA	3	2.2%	1,532	@60%	\$1,264	Yes	No	0	0%					
4BR/2.5BA	4	2.9%	1,532	Market	\$1,526	N/A	No	0	0%					
138												0	0.0%	
4	Fourth Street Village Apartments 690 4th Street Athens, GA Clarke County	2.4 miles	Garden 2-stories 2007 Family	@30%, @50%, Market	1BR/1BA	2	1.7%	866	@30%	\$404	Yes	Yes	0	0%
					1BR/1BA	13	10.8%	866	@50%	\$764	Yes	Yes	0	0%
					1BR/1BA	5	4.2%	866	Market	\$849	N/A	Yes	0	0%
					2BR/2BA	7	5.8%	1,074	@30%	\$476	Yes	Yes	0	0%
					2BR/2BA	48	40.0%	1,074	@50%	\$907	Yes	Yes	0	0%
					2BR/2BA	15	12.5%	1,074	Market	\$1,008	N/A	Yes	0	0%
					3BR/2BA	3	2.5%	1,324	@30%	\$545	Yes	Yes	0	0%
					3BR/2BA	21	17.5%	1,279	@50%	\$1,043	Yes	Yes	0	0%
					3BR/2BA	6	5.0%	1,279	Market	\$1,096	N/A	Yes	0	0%
120												0	0.0%	
5	North Grove Apartments 198 Old Hull Road Athens, GA Clarke County	2.3 miles	Garden 2-stories 1995 / 2015 Family	@50% @60%	1BR/1BA	8	6.9%	650	@50%	\$681	Yes	Yes	0	0%
					1.5BR/1BA	12	10.3%	974	@50%	\$753	Yes	Yes	0	0%
					2BR/2BA	55	47.4%	974	@60%	\$884	Yes	Yes	0	0%
					2BR/2BA	1	0.9%	974	Non-Rental	N/A	N/A		N/A	0%
					3BR/2BA	20	17.2%	1,153	@60%	\$1,018	Yes	Yes	0	0%
					3BR/2BA	20	17.2%	1,268	@60%	\$1,153	Yes	Yes	0	0%
116												0	0.0%	
6	1287 Shoals Apartments 1287 Cedar Shoals Dr Athens, GA Clarke County	5.0 miles	Various 4-stories 1996 / 2019 Family	Market	1BR/1BA	57	25.9%	815	Market	\$1,498	N/A	No	3	5.3%
					1.5BR/2BA	8	3.6%	1,091	Market	\$1,649	N/A	No	1	12.5%
					2BR/2BA	60	27.3%	1,128	Market	\$1,510	N/A	No	1	1.7%
					2BR/2BA	60	27.3%	1,150	Market	\$1,597	N/A	No	1	1.7%
					3BR/2BA	35	15.9%	1,362	Market	\$1,652	N/A	No	1	2.9%
220												7	3.2%	

ADDENDUM E
Subject Floor Plans



SITE COVERAGE DATA (ACC) - FOR MULTI-FAMILY SITE

TOTAL PROJECT AREA: 19.99 ACRES (863,830.00 SF)
 MULTI-FAMILY LOT AREA: 14.20 ACRES (618,552.00 SF)
 MULTI-FAMILY LOT DATA:

EXISTING LOT COVERAGE: 20,372.94 SF (2.39% OF SITE)
 BUILDINGS: 5,950.00 (29.7% OF SITE)
 PARKING: 14,342.94 (70.3% OF SITE)

PROPOSED LOT COVERAGE: 244,239.69 SF (28.49% OF NET SITE)
 BUILDINGS: 21,674.00 SF (11.71% OF NET SITE)
 PARKING: 142,565.69 SF (23.02% OF NET SITE)
 SIDEWALKS & CONCRETE AREAS: 20,000.00 SF (4.76% OF NET SITE)
 (OVERALL IMPROVEMENT AREA REDUCED BY 20,222.8)

OVERALL ADDITIONAL IMPROVEMENT AREA: 19,000.00 SF
 (OVERALL IMPROVEMENT AREA REDUCED BY 20,222.8)

MIN. REQUIRED PARKING LOT LANDSCAPE AREA: 7%
 PROPOSED P-LANDSCAPE AREA: 14.20 AC (86,700.00 SF)

PROPOSED TOTAL LANDSCAPE AREA: 20%
 PROPOSED TOTAL LANDSCAPE AREA: 376,125.61 SF (60.81% OF NET SITE)

PARKING DATA

MAXIMUM DEPTH:

- ONE-BEDROOM PER GROSS ACRE
- ONE-BEDROOM DWELLING UNITS (5-500 SF): 1.50 SPACES/AMT. REQ.
- TWO-BEDROOM DWELLING UNITS AND UP: 2.00 SPACES/AMT. REQ.

PROPOSED TOTAL UNITS: 192

- ONE-BEDROOM: 96 UNITS PROPOSED, 144 SPACES REQUIRED
- TWO-BEDROOM: 78 UNITS PROPOSED, 156 SPACES REQUIRED
- THREE-BEDROOM: 18 UNITS PROPOSED, 36 SPACES REQUIRED

CLUBHOUSE: 1 SPACE REQUIRED FOR 450 SF. GROSS FLOOR AREA
 3,775 SF. CLUBHOUSE / 450 = 8.39
 8 SPACES REQUIRED

TOTAL REQUIRED SPACES: 345 SPACES

THE NUMBER OF SPACES PROVIDED SHALL NOT EXCEED THE REQUIRED NUMBER OF SPACES PROVIDED BY MORE THAN 50 PERCENT.

PROPOSED PARKING:

- STANDARD 90 DEGREE SPACES (9'11" x 20' (3' A/E W/IMP/ACCESSIBLE))
- STANDARD 45 DEGREE SPACES (9'11" x 18' (3' A/E W/IMP/ACCESSIBLE))
- TOTAL ACCESSIBLE SPACES: 11
- TOTAL 300 SPACES PROVIDED

ACC. SEC. CODE 9-20-6-B ACCESSIBLE SPACES ARE REQUIRED

BICYCLE PARKING:

- REQUIRED: 2 BICYCLE SPACES/1 BICYCLE SPACE/20 REQUIRED PARKING SPACES
- 2 (4,000/20) = 19.00 REQUIRED BICYCLE PARKING SPACES
- PROPOSED: 20 (8'x2' SPACES)

REQUESTED SPECIAL USE

1) ALLOWANCE OF GROUND FLOOR RESIDENTIAL IN A C2 ZONE

CODE SECTION 9-10-1

PERMITTED ONLY ON SECOND STORY AND ABOVE OR IN THE PROMINENT LEVEL OF THE STRUCTURE. AT LEAST 50 PERCENT OF THE GROUND FLOOR SHALL BE LEGIBLE COMMERCIAL SPACE. MULTI-FAMILY RESIDENTIAL USES APPROVED IN ANY OTHER MANNER ON A COMMERCIAL ZONED PROPERTY ARE PERMITTED ONLY AS A SPECIAL USE PERMIT.

PROFFERED CONDITION

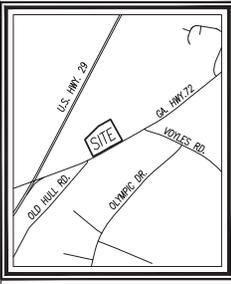
1) AS PART OF THE RESIDUAL ACCESS AGREEMENTS SHALL BE PROVIDED FROM THE SITE TO ALLOW ACCESS FROM THE SITE BETWEEN THE TRAIL CENTER VILLAGE DEVELOPMENT AND THE PARCEL TO THE WADSWORTH EAST (ON PARCEL 213 0016).

REQUESTED SPECIAL USE VARIANCE

1) NUMBER OF PUBLIC PLAZA REQUIREMENT

CODE SECTION 9-25-8-(7)(3)

THE SQUARE FOOTAGE OF PLAZA OR PUBLIC SPACE SHALL BE REQUIRED FOR EVERY TEN SQUARE FEET OF GROSS FLOOR AREA. PLAZAS SHALL BE DESIGNED TO ENCOURAGE PEDESTRIAN USE AND ACTIVITY AND SHALL SERVE AS A LINK BETWEEN A DEVELOPMENT AND THE PUBLIC RIGHT-OF-WAY.



VICINITY MAP

SCALE: 1" = 200'

PROJECT DATA

PROPERTY OWNER: J & J JOHNSON FARM, LLC
 150 MADDOCK ST. SE
 ATLANTA, GA 30305

DEVELOPER: BRICE AND HELD
 6002 N. MERRILL ST.
 DUNWOODEY IN ALDOR
 ATLANTA, GA 30307
 317.477.3822

AUTHORIZED AGENT: W&A ENGINEERING, INC.
 1005 HULL RD., SUITE 1100
 ATHENS, GA 30607
 706.536.0000

PHYSICAL ADDRESS: 1005 HULL RD., SUITE 1100, 1045 HULL RD.
 ATHENS, GA 30607

TAX PARCEL: 213 001; 213 010; 213 016

TOTAL PROJECT AREA: 14.20 ACRES (618,552.00 SF)

CONTOUR INTERVAL: 2' ATHENS-CLARKE COUNTY GIS TPO

BOUNDARY SURVEY: THIS DRAWING WAS PREPARED USING A W&A ENGINEERING TOPOGRAPHIC SURVEY, DATED 09/24/2021.

EXISTING ZONING: C-8

PROPOSED ZONING: C2-SF

EXISTING USE: MULTI-FAMILY AND SINGLE FAMILY RESIDENTIAL

PROPOSED USE: COMMERCIAL AND MULTI-FAMILY

FLOOD PLANS: SUBJECT PROPERTIES DO NOT CONTAIN FLOOD PLANS

THERE ARE NO STATE WATERS ON-SITE, NOR WITHIN 200' OF THE SITE.

THERE ARE NO WETLANDS DELINEATED ON-SITE.

THIS PROPERTY DOES NOT CONTAIN ENVIRONMENTAL AREAS AS DENOTED ON THE ATHENS-CLARKE COUNTY ENVIRONMENTAL MAP.

C-G ZONING REGULATIONS

MAX. RESIDENTIAL DENSITY (BEDROOMS PER GROSS ACRES): 24

MIN. LOT AREA: 2,500 SF

MIN. LOT WIDTH: 50'

MIN. LOT DEPTH: 50'

MIN. FRONT YARD SETBACK: 10'

MIN. BUILDING SETBACK: 10'

(IF LOCATED ON A LEVEL 1 CORRIDOR - BROAD STREET FRONTAGE ONLY, BUILDING IS LOCATED ON WILHELMINE AVENUE FRONTAGE)

MIN. SIDE YARD SETBACK: NONE

MIN. SIDE YARD TO STREET: NONE

MIN. MAX. BEH. HEIGHT RESTRICTION ZONE: 15'

MIN. F.A.R.: 1.5

MIN. F.A.R.: 1.5 - IF LOCATED ON A LEVEL 1 CORRIDOR, BUT DEEMED AS AN EXPANSION FOR WHICH SIZE OF THE ORIGINAL STRUCTURE IS RETAINED.

MIN. LANDSCAPE AREA: 20%

MIN. SHELTERING HEIGHT: 6'

PLANT LEGEND

- SHEDDOW OAK
- RED MAPLE
- ORNAMENTAL CHERRY
- TRENT MAPLE
- ORNID (MALE)
- WINDED LIM
- AMERICAN HORNBEAM



W&A Engineering

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 TRAFFIC ENGINEERING • SURVEYING
 ECONOMIC DEVELOPMENT

355 Oneta Street, Suite D1100
 Athens, GA 30661
 P: (706) 310-0400 • F: (706) 310-0811
 www.wandaengineering.com

HULL ROAD

ATHENS-CLARKE COUNTY, GA

1005; 1035; 1045 HULL RD., ATHENS, GA 30601

REVISIONS

DATE	COMMENT

INITIAL SUB. DATE: 12/3/2021

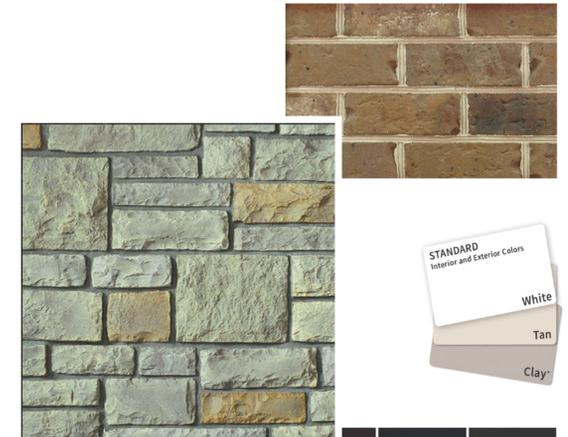
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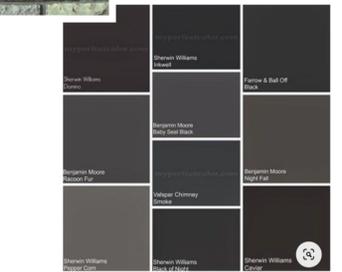
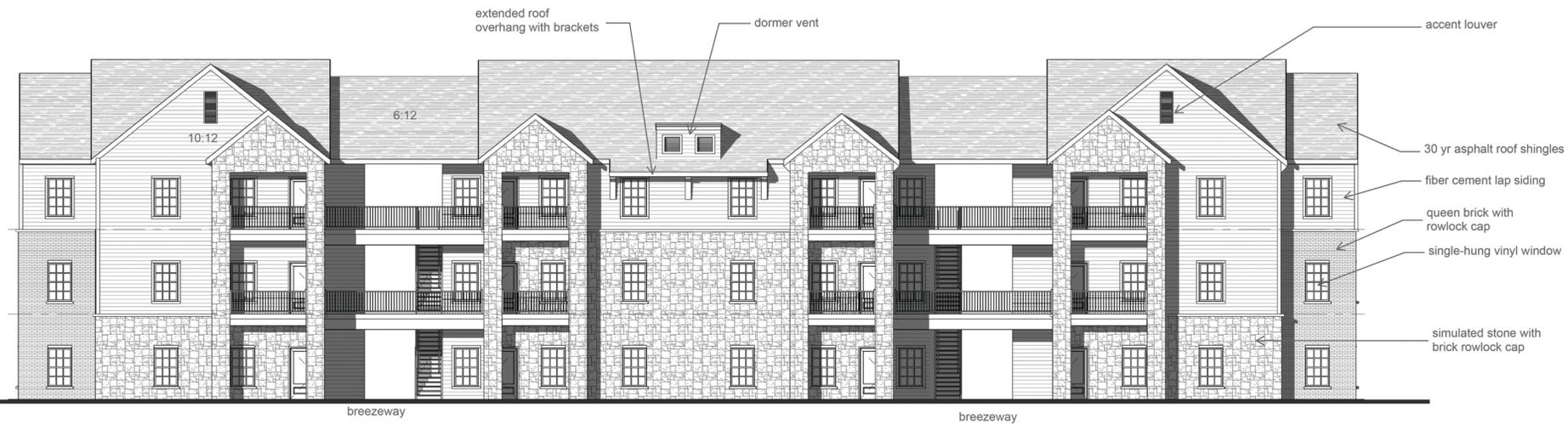
W&A PROJECT #: 210583

REZONE CONCEPT PLAN

CP01



perspective two

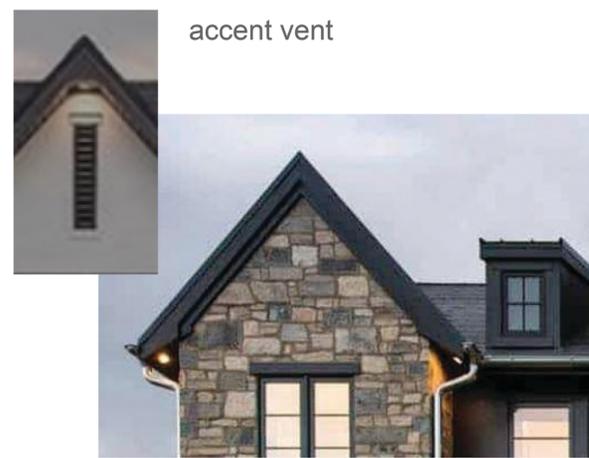


material + color concepts

front elevation-building one



extended roof + brackets



trim+stone+dormer character imagery



perspective one