

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

**WESTCHESTER
VILLAGE**

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

WESTCHESTER VILLAGE

GA-138 Spur & Cross Road Pkwy
Clayton County, Georgia 30236

Effective Date: May 3, 2023
Report Date: May 17, 2023

Prepared for:
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Westchester Ventures, LLC
4182 Westchester Trace, NE
Roswell, GA 30075

Prepared by:
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May 17, 2023

Philip Searles
Westchester Ventures, LLC
4182 Westchester Trace, NE
Roswell, GA 30075

Re: Application Market Study for Westchester Village, located in Clayton County, Georgia

Dear Philip Searles:

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

The purpose of this market study is to assess the viability of the proposed 50-unit senior (55+) mixed-income project. It will be a newly constructed affordable LIHTC and market project, with 50 revenue generating one and two-bedroom units, restricted to senior (55+) households earning 50 and 60 percent of the Area Median Income (AMI), or less, as well as unrestricted, market rate units. 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

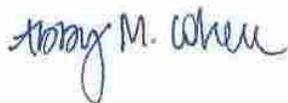
PHILIP SEARLES
WESTCHESTER VENTURES, LLC
MAY 17, 2023

guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

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

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

Respectfully submitted,
Novogradac



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B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Westchester Village will be a newly constructed senior (55+) property located at GA-138 Spur & Cross Road Pkwy in Clayton County, Georgia, which will consist of one, three-story, elevator-serviced, lowrise residential building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2022 LIHTC Maximum Allowable Gross Rent	2023 HUD Fair Market Rents	
@50%								
1BR / 1BA	750	4	\$700	\$138	\$838	\$904	\$1,170	
2BR / 1BA	1,000	5	\$800	\$175	\$975	\$1,085	\$1,320	
@60%								
1BR / 1BA	750	18	\$785	\$138	\$923	\$1,085	\$1,170	
2BR / 1BA	1,000	18	\$885	\$175	\$1,060	\$1,302	\$1,320	
Market								
1BR / 1BA	750	2	\$950	N/A	N/A	N/A	\$1,170	
2BR / 1BA	1,000	3	\$1,075	N/A	N/A	N/A	\$1,320	
		50						

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

The Subject’s proposed rents at the 50 and 60 percent of AMI levels are below the maximum allowable rents. The Subject will offer generally slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to inferior property amenities. The Subject will lack balconies/patios, walk-in closets, in-unit washer and dryers, and a swimming pool, which the majority of comparables offer. However, the Subject will offer adult education, an exercise facility, a business center, and microwaves, which several of the comparables lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market.

2. Site Description/Evaluation

The Subject site is located on the southwest corner of Highway 138 and Cross Road Parkway. The Subject site is currently vacant wooded land. Adjacent north of the Subject site, across Highway 138, is vacant land. Directly east of the Subject site is a pawn shop and vacant wooded land, followed by several retail uses including Kroger grocery store, Roses Discount Store, and Dollar General. Adjacent west of the Subject site is an O’Reilly Auto Parts and Shell gas station. Adjacent south of the Subject site is vacant wooded land followed by a funeral home. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 56 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in good condition and the site has good proximity to locational amenities, which are within 4.5 miles of the Subject site.

The Subject site can be accessed from Highway 138, a moderately trafficked, four-lane road. Highway 138 provides access to US Route 41 to the west and Interstate 85 to the east. Overall, access and visibility are considered good.

Total crime indices in the PMA are modestly elevated relative to the national average and above the surrounding MSA. Both geographic areas feature crime indices above the overall nation. The Subject's security features include limited access and intercom systems. The upcoming Supply Section of this report provides a more detailed analysis of crime indices on a 0.5-mile basis.

3. Market Area Definition

The PMA is defined by Route 331 and Forest Parkway to the north; Route 85 to the west; McDonough Road to the south; and Interstate 675 and Flippen Road to the east. This area includes the Cities of Jonesboro, Morrow, Irondale and Bonanza, and portions of Riverdale, Forest Park, Ellenwood, and Kenwood. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 6 miles
East: 7 miles
South: 7.5 miles
West: 4 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from within Clayton County, with the remainder of tenants coming from adjacent counties or elsewhere in the Atlanta metropolitan area. 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 7.5 miles. The SMA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

4. Community Demographic Data

The population in the PMA and MSA increased between 2010 to 2022. The rate of population and household growth is projected to slow through market entry and 2027. The current senior population in the PMA is 49,004 and is expected to be 50,623 in 2025. The current number of households with a senior householder in the PMA is 26,281 and is expected to be 28,204 in 2025. Senior renter households are concentrated in the lowest income cohorts, with 48 percent of less than \$30,000 annually. The Subject will target tenants earning between \$25,140 and \$46,320 for its LIHTC units and up to \$92,650 for its market rate 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 Zillow, the median home value in Clayton County, Georgia is \$239,608. Clayton County home values increased 2.1 percent over the past year as of March 2023. According to ATTOM's Q1 2023 US Foreclosure Market Report, national foreclosure filings were up 22 percent from March 2023 and three percent from the end of Q4 2022. Nationwide, one in every 1,459 housing units had a foreclosure filing as of Q1 2023. One in every 1,358 households had a foreclosure filing in Georgia as of the end of Q1 2023. Foreclosure filings in Georgia were up 9.97 percent since the end of Q4 2022 and 24.31 percent since the end of Q1 2022. 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

The PMA and Clayton County are heavily reliant on the trade, transportation, and utilities industry, likely influenced by the presence of Hartsfield-Jackson Atlanta International Airport, the world's busiest airport by passenger traffic, located nearby in unincorporated Clayton County. The area's major employers include several logistics, distribution, and transportation companies. Additionally, leisure and hospitality and retail

trade make up a large portion of total employment in Clayton County, also influenced by proximity to the airport. These industries are historically volatile; however, the PMA also has significant employment in local administration and healthcare and social assistance, which are historically resilient industries, and the County’s three largest employers are the Clayton County Public Schools, Clayton County Board of Commissioners, and the Southern Regional Medical Center. Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, two years after the overall nation. Employment declined in both the MSA and the nation in 2020 as a result of the COVID-19 pandemic. However, employment losses in the MSA in 2020 were less than the nation as a whole. As of December 2022, total employment in the MSA increased 1.5 percent over the past year, compared to 2.0 percent across the overall nation. Continued interest rate increases could further slow the current rate of employment growth.

Since 2012, the MSA has generally experienced a similar unemployment rate compared to the overall nation. In 2020, during the COVID-19 pandemic, the unemployment rate increased to 6.8 percent compared to 8.1percent in the overall nation. According to the most recent labor statistics, dated December 2022, the unemployment rate in the MSA is 2.6 percent, below the current national unemployment rate of 3.3 percent. Overall, the MSA's economy has recovered from the COVID-19 pandemic with a number of business expansions announced in the past three years. The growing local economy is a positive indicator of demand for rental housing and the Subject's proposed units.

Employment in the PMA is concentrated in the transportation/warehousing, healthcare/social assistance, and retail trade industries, which collectively comprise 40.9 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the transportation/warehousing, admin/support/waste mgmt srvcs, and accommodation/food services industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, educational services, and finance/insurance industries.

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
@50%	1BR	\$25,140	\$38,600	4	323	20	303	1.3%	\$700
	2BR	\$29,250	\$38,600	5	189	22	167	3.0%	\$800
@60%	1BR	\$27,690	\$46,320	18	450	45	405	4.4%	\$785
	2BR	\$31,800	\$46,320	18	263	54	209	8.6%	\$885
Market	1BR	\$32,640	\$92,640	2	846	9	837	0.2%	\$950
	2BR	\$37,500	\$92,640	3	494	11	483	0.6%	\$1,075
Overall LIHTC	1BR	\$25,140	\$46,320	22	535	65	470	4.7%	-
	2BR	\$29,250	\$46,320	23	312	76	236	9.7%	-
Overall	1BR	\$25,140	\$92,640	24	1055	74	981	2.4%	-
	2BR	\$29,250	\$92,640	26	616	87	529	4.9%	-
Overall	@50%	\$25,140	\$38,600	9	512	42	470	1.9%	-
	@60%	\$27,690	\$46,320	36	713	99	614	5.9%	-
	Market	\$32,640	\$92,640	5	1,340	20	1,320	0.4%	-
Overall LIHTC		\$25,140	\$46,320	45	847	141	706	6.4%	-
Overall Total		\$25,140	\$92,640	50	1,672	161	1,511	3.3%	-

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 12 “true” comparable properties containing 2,527 units.

The availability of LIHTC data is considered good; there are 11 LIHTC properties in the PMA. However, we have included only five comparable LIHTC properties. One of these properties (Valley Hill Senior Apartments) targets seniors, similar to the proposed Subject, and is located 3.0 miles from the Subject site. The remaining LIHTC comparables target a family tenancy and off similar unit types in comparison to the proposed Subject. One LIHTC comparable is located outside of the PMA, 8.2 miles from the Subject site. The comparable LIHTC properties are located between 2.5 and 8.2 miles from the Subject site.

The availability of market rate data is considered good. There are no senior market rate properties in the PMA and a limited amount of new construction market rate properties in the Subject’s immediate area. We included six market rate properties, all of which are located within 2.4 miles of the Subject site. These properties include older developments as well as recently renovated properties. Other market rate properties are excluded based on proximity and unit types.

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@50%	\$700	\$911	\$1,765	\$1,223	\$1,125	61%
1BR / 1BA	@60%	\$785	\$911	\$1,765	\$1,223	\$1,125	43%
1BR / 1BA	Market	\$950	\$911	\$1,765	\$1,223	\$1,125	18%
2BR / 1BA	@50%	\$800	\$950	\$2,064	\$1,350	\$1,250	56%
2BR / 1BA	@60%	\$885	\$950	\$2,064	\$1,350	\$1,250	41%
2BR / 1BA	Market	\$1,075	\$950	\$2,064	\$1,350	\$1,250	16%

The Subject’s LIHTC rents are below the achievable market rents. The Subject’s proposed LIHTC rents represent a rent advantage of 41 to 61 percent over the achievable market rents. The Subject’s proposed unrestricted rents represent a rent advantage of 16 to 18 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are above the rents at Anthos At Pinewood Manor and below the rents at Park At Tara Lake.

Anthos At Pinewood Manor is a 460-unit, garden-style development located 2.0 miles west of the Subject site, in a neighborhood considered similar relative to the Subject's location. The property was built in 1988, and currently exhibits inferior condition relative to the Subject, which will be built in 2025. The manager at Anthos At Pinewood Manor 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 Anthos At Pinewood Manor.

SUBJECT COMPARISON TO ANTHOS AT PINWOOD MANOR

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Anthos At Pinewood Manor Rent	Square Feet	Anthos At Pinewood Manor RPSF	Subject Rent Advantage
1BR / 1BA	@50%	\$700	750	\$0.93	\$914	800	\$1.14	23.4%
1BR / 1BA	@60%	\$785	750	\$1.05	\$914	800	\$1.14	14.1%
1BR / 1BA	Market	\$950	750	\$1.27	\$914	800	\$1.14	-3.9%
2BR / 1BA	@50%	\$800	1,000	\$0.80	\$1,044	1,000	\$1.04	23.4%
2BR / 1BA	@60%	\$885	1,000	\$0.89	\$1,044	1,000	\$1.04	15.2%
2BR / 1BA	Market	\$1,075	1,000	\$1.08	\$1,044	1,000	\$1.04	-3.0%

The Subject’s proposed LIHTC rents are well below the current rents at Anthos At Pinewood Manor. Anthos At Pinewood Manor offers balconies/patios, exterior storage, walk-in closets, a community room, a playground, and a swimming pool, all of which the Subject lacks. However, the Subject will offer microwaves and a business center, neither of which are offered by Anthos At Pinewood Manor. On balance, we believe the in-unit and property amenity packages offered by Anthos At Pinewood Manor to be superior and slightly superior relative to the Subject, respectively. The unit sizes offered by this property are considered similar to the Subject’s proposed unit sizes. In overall terms, we believe the Subject to be a slightly superior product relative to the Anthos At Pinewood Manor, largely due to design and condition. As such, we believe the Subject’s achievable market rents are above the rents at this property.

Park At Tara Lake is a 230-unit, garden-style development located 1.0 mile west of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 1998 and renovated in 2016 and 2021. We consider the condition of this property slightly inferior relative to the Subject, which will be built in 2025. The manager at Park At Tara Lake reported a vacancy rate of 2.2 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with Park At Tara Lake.

SUBJECT COMPARISON TO PARK AT TARA LAKE

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Park At Tara Lake Rent	Square Feet	Park At Tara Lake RPSF	Subject Rent Advantage
1BR / 1BA	@50%	\$700	750	\$0.93	\$1,507	804	\$1.87	53.6%
1BR / 1BA	@60%	\$785	750	\$1.05	\$1,507	804	\$1.87	47.9%
1BR / 1BA	Market	\$950	750	\$1.27	\$1,507	804	\$1.87	37.0%
2BR / 1BA	@50%	\$800	1,000	\$0.80	\$1,799	1,260	\$1.43	55.5%
2BR / 1BA	@60%	\$885	1,000	\$0.89	\$1,799	1,260	\$1.43	50.8%
2BR / 1BA	Market	\$1,075	1,000	\$1.08	\$1,799	1,260	\$1.43	40.2%

The Subject’s proposed LIHTC rents are well below the current rents at Park At Tara Lake. Park At Tara Lake offers balconies/patios, exterior storage, walk-in closets, a community room, a playground, a swimming pool, and garages, all of which the Subject will lack. However, the Subject offers microwaves, which are not provided by Park At Tara Lake. On balance, we believe the in-unit and property amenity packages offered by Park At Tara Lake to be superior and slightly superior relative to the Subject, respectively. The unit sizes offered by this property are considered similar to slightly superior to the Subject’s unit sizes. In overall terms, we believe the Subject to be a slightly inferior product relative to the Park At Tara Lake. As such, we believe the Subject’s achievable market rents are below the rents at this property.

8. Absorption/Stabilization Estimate

The following table details regional absorption data from comparable properties in the area.

ABSORPTION								
Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject	
Flats At Mount Zion*+	LIHTC	Family	Stockbridge	2022	210	50	0.3 miles	
Bear Creek Village	LIHTC	Senior	Hampton	2020	70	70	8.4 miles	
Renaissance At Garden Walk	LIHTC	Senior	Atlanta	2020	160	20	8.5 miles	
Madison Heights II	LIHTC	Family	Hampton	2020	120	40	7.1 miles	
Madison Heights I*	LIHTC	Family	Hampton	2018	120	30	7.1 miles	
Average					136	42		

*Comparable Property

+Property is in initial absorption period

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from 20 to 70 units per month, with an average of 42 units per month. Based on the information above, we believe the Subject would experience an absorption pace of 20 units per month, for an absorption period of approximately two to three months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

9. Interviews

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

10. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The stabilized LIHTC comparables are experiencing a weighted average vacancy rate of 0.4 percent, which is considered exceptionally low. The Subject will offer generally slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to inferior property amenities. The Subject will lack balconies/patios, walk-in closets, in-unit washer and dryers, a community room, and a swimming pool, which the majority of comparables offer. However, the Subject will offer adult education, an exercise facility, a business center, and microwaves, which several of the comparables lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. In general, the Subject will be similar to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed.

WESTCHESTER VILLAGE – CLAYTON COUNTY, GEORGIA – MARKET STUDY

Summary Table:

Development Name:	Westchester Village	Total # Units:	50
Location:	GA-138 Spur & Cross Road Pkwy, Clayton County, GA 30236	# LIHTC Units:	45
<hr/>			
PMA Boundary:	The PMA is defined by Route 331 and Forest Parkway to the north; Route 85 to the west; McDonough Road to the south; and Interstate 675 and Flippen Road to the east.		
	Farthest Boundary Distance to Subject:		7.5 miles

Rental Housing Stock (found on page 71)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	60	12,774	455	96.4%
Market-Rate Housing	46	10,412	346	96.7%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	1	49	0	100.0%
LIHTC	13	2,313	109	95.3%
Stabilized Comps	55	11,787	355	97.0%
Properties in Construction & Lease Up	5	987	100	89.9%

*Only includes properties in PMA

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
4	1BR at 50% AMI	1	750	\$700	\$1,125	\$1.50	61%	\$1,765	\$2.20
5	2BR at 50% AMI	1	1,000	\$800	\$1,250	\$1.25	56%	\$2,064	\$2.11
18	1BR at 60% AMI	1	750	\$785	\$1,125	\$1.50	43%	\$1,765	\$2.20
18	2BR at 60% AMI	1	1,000	\$885	\$1,250	\$1.25	41%	\$2,064	\$2.11
2	1BR Unrestricted	1	750	\$950	\$1,125	\$1.50	18%	\$1,765	\$2.20
3	2BR Unrestricted	1	1,000	\$1,075	\$1,250	\$1.25	16%	\$2,064	\$2.11

Capture Rates (found on page 66)

Targeted Population	@50%	@60%	Market	Overall LIHTC	Overall
Capture Rate:	1.9%	5.9%	0.4%	6.4%	3.3%

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. **Project Address and Development Location:** The Subject site is located at GA-138 Spur & Cross Road Pkwy in Clayton County, Georgia 30236. The Subject site is currently vacant.
- 2. **Construction Type:** The Subject will consist of one, three-story, elevator-serviced, residential building. The Subject will be new construction.
- 3. **Occupancy Type:** Housing for Older Persons ages 55 and older.
- 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 electric cooking, electric water heating and electric heating, as well as central air conditioning. The landlord will be responsible for trash utility expenses. The following table details utility allowance calculations as derived from the most recent utility allowance published by the Jonesboro Housing Authority, effective as of April 1, 2022.

HOUSING AUTHORITY UTILITY ALLOWANCE

UTILITY AND SOURCE	Paid By	1BR	2BR
Heating - Electric	Tenant	\$42	\$50
Cooking - Electric	Tenant	\$9	\$11
Other Electric	Tenant	\$46	\$56
Air Conditioning	Tenant	\$14	\$16
Water Heating - Electric	Tenant	\$15	\$20
Water	Tenant	\$16	\$20
Sewer	Tenant	\$20	\$26
Trash	Landlord	\$17	\$17
Senior Credit	-	-\$24	-\$24
TOTAL - Paid By Landlord		\$17	\$17
TOTAL - Paid By Tenant		\$138	\$175
TOTAL - Paid By Tenant Provided by Developer		\$138	\$175
DIFFERENCE		100%	100%

Source: Jonesboro Housing Authority, effective 4/2022

The developer’s estimates of tenant paid utilities are below the housing authority’s estimates. 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.

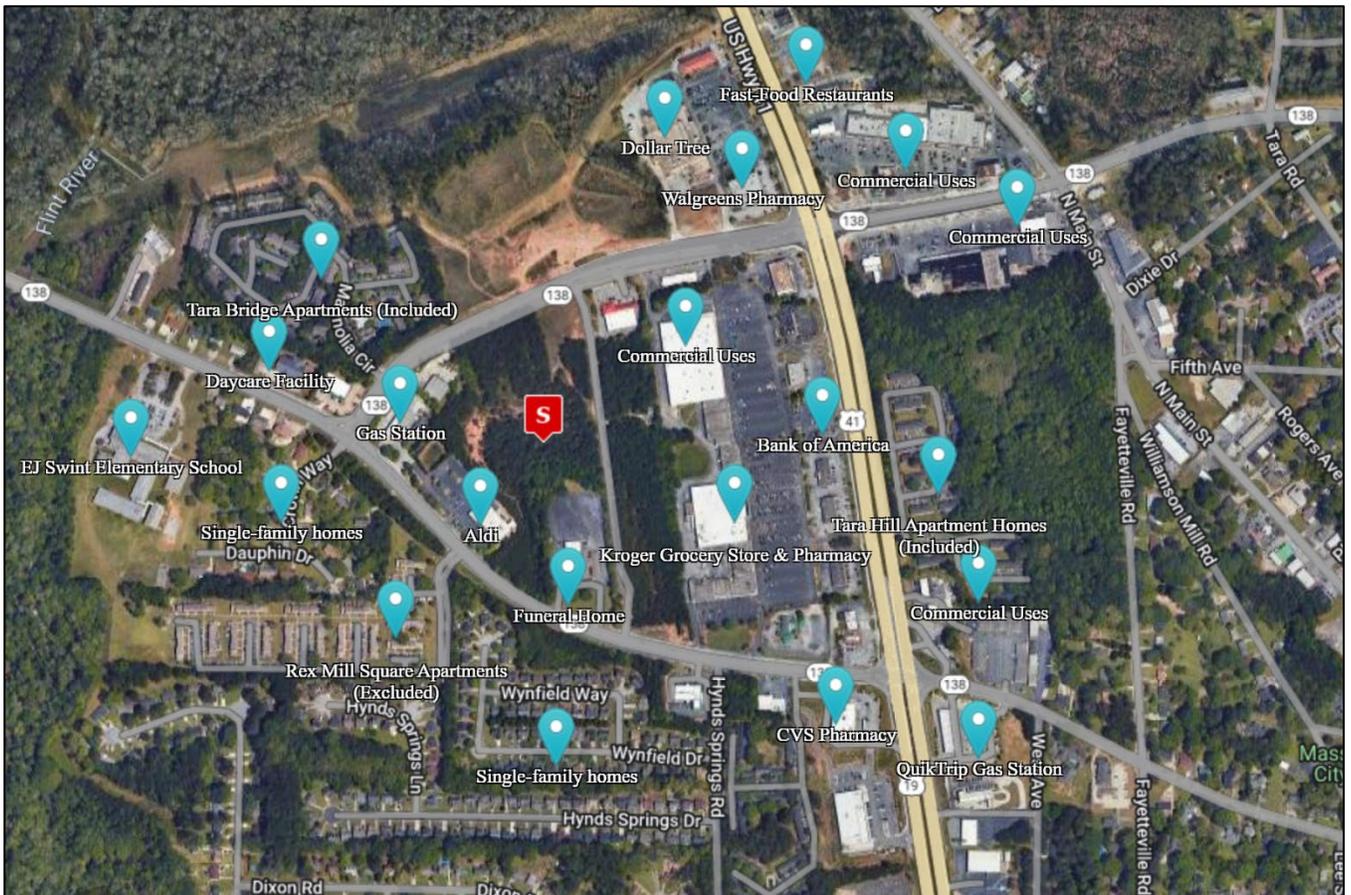
**9. Proposed Development
Amenities:**

See following property profile.

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in August 2024 and be completed in August 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, elevator-serviced, lowrise 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:** Lauren Marino visited the site on May 3, 2023.
2. **Physical Features of the Site:** The following illustrates the physical features of the site.
 - Frontage:** The Subject site has frontage along Highway 138 and Cross Road Parkway.
 - Visibility/Views:** The Subject will be located on the southwest corner of Highway 138 and Cross Road Parkway. Visibility and views from the site will be good and will include vacant land to the north and south, an O’Reilly Auto Parts to the west, and vacant land and a pawn shop to the east.
 - Surrounding Uses:** The following map illustrates the surrounding land uses.



Source: Google Earth, April 2023.

The Subject site is located on the southwest corner of Highway 138 and Cross Road Parkway. The Subject site is currently vacant wooded land. Adjacent north of the Subject site, across Highway 138, is vacant land. Directly east of the Subject site is a pawn shop and vacant wooded land, followed by several retail uses including Kroger grocery store, Roses Discount Store, and Dollar General. Adjacent west of the Subject site is an O’Reilly Auto Parts and Shell gas station.

Adjacent south of the Subject site is vacant wooded land followed by a funeral home. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 56 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in good condition and the site has good proximity to locational amenities, which are within 4.5 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in good condition, are considered positive attributes.

3. Physical Proximity to Locational Amenities:

The Subject is located within 4.5 miles of all locational amenities.

4. Pictures of Site and Adjacent Uses:

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



View of Subject site from south



View of Subject site from south



View of Subject site from east



View of Subject site from east



View north on Cross Road Parkway



View south on Cross Road Parkway



Funeral Home south of the Subject site



Dollar General east of the Subject site



Commercial uses east of the Subject site



Retail uses east of the Subject



Retail uses east of the Subject site



Planet Fitness east of the Subject site



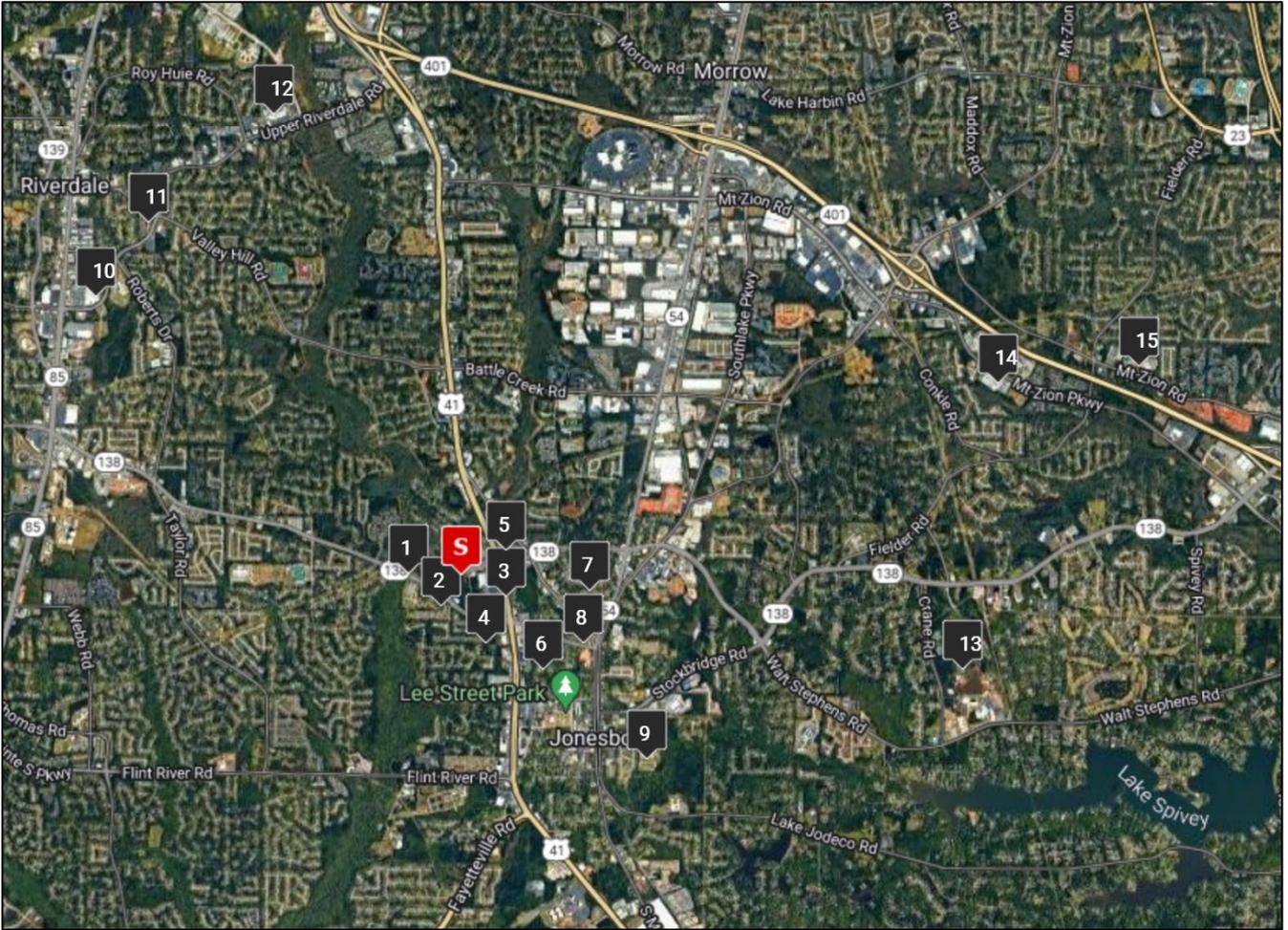
Jonesboro City Center south of the Subject site



Fast-food restaurant south of the Subject site

5. Proximity to Locational Amenities:

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



Source: Google Earth, April 2023.

LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Shell Gas Station	0.1 miles	9	Jonesboro Middle School	1.7 miles
2	Bus Stop (North Avenue & SR 138 SE)	0.2 miles	10	Walmart Supercenter	2.9 miles
3	Kroger Grocery & Pharmacy	0.2 miles	11	Clayton County Library System - Riverdale Branch	3.0 miles
4	Clayton County Police Department	0.3 miles	12	Southern Regional Medical Center	3.2 miles
5	Bank of America	0.3 miles	13	J. Charley Griswell Senior Center	3.3 miles
6	Massengale City Park	0.8 miles	14	Mount Zion High School	3.7 miles
7	Clayton County Fire Department - Station 13	0.8 miles	15	Mt Zion Elementary School	4.5 miles
8	United States Postal Service	0.8 miles	-	-	-

6. Description of Land Uses

The Subject site is located on the southwest corner of Highway 138 and Cross Road Parkway. The Subject site is currently vacant wooded land. Adjacent north of the Subject site, across Highway 138, is vacant land. Directly east of the Subject site is a pawn shop and vacant wooded land, followed by several retail uses including Kroger grocery store, Roses Discount Store, and Dollar General. Adjacent west of the Subject site is an O’Reilly Auto Parts and Shell gas station. Adjacent south of the Subject site is vacant wooded land followed by a funeral home. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered

“Somewhat Walkable” by Walkscore with a rating of 56 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in good condition and the site has good proximity to locational amenities, which are within 4.5 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	Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area
Total Crime*	170	150
Personal Crime*	133	149
Murder	154	185
Rape	118	95
Robbery	158	189
Assault	121	135
Property Crime*	175	150
Burglary	190	162
Larceny	168	141
Motor Vehicle Theft	197	196

Source: Esri Demographics 2022, Novogradac Consulting, April 2023

*Unweighted aggregations

Total crime indices in the PMA are modestly elevated relative to the national average and above the surrounding MSA. Both geographic areas feature crime indices above the overall nation. The Subject's security features include limited access and intercom systems. The upcoming Supply Section of this report provides a more detailed analysis of crime indices on a 0.5-mile basis.

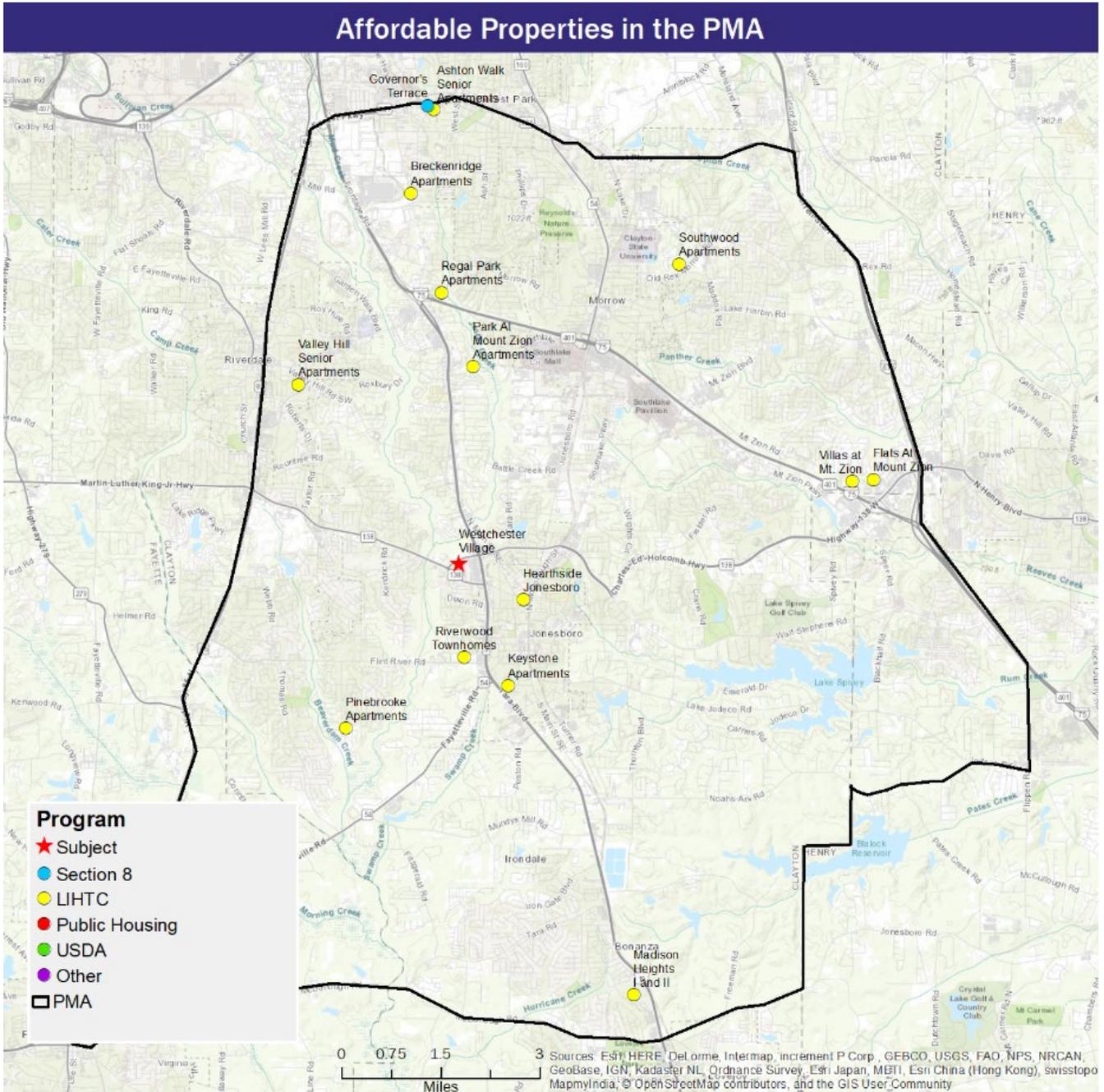
8. Existing Assisted Rental Housing Property Map:

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	
Westchester Village	LIHTC/ Market	Clayton County	Senior	50	-	Star	
Flats At Mount Zion	LIHTC	Stockbridge	Family	210	5.3 miles	Yellow	
Madison Heights I & II	LIHTC/Market	Hampton	Family	240	5.9 miles		
Pinebrooke Apartments	LIHTC	Riverdale	Family	137	2.5 miles		
Regal Park Apartments	LIHTC	Forest Park	Family	168	3.4 miles		
Valley Hill Senior Apartments	LIHTC	Riverdale	Senior	72	3.0 miles		
Villas at Mt. Zion*	LIHTC	Stockbridge	Senior	96	0.5 miles		
Ashton Walk Senior Apartments	LIHTC	Forest Park	Senior	150	7.5 miles		
Breckenridge Apartments	LIHTC	Forest Park	Family	252	7.1 miles		
Keystone Apartments	LIHTC/ Section 8	Jonesboro	Family	184	5.4 miles		
Park At Mount Zion Apartments	LIHTC	Jonesboro	Family	193	5.5 miles		
Riverwood Townhomes	LIHTC	Jonesboro	Family	328	5.7 miles		
Southwood Apartments	LIHTC/ Section 8	Morrow	Family	196	3.9 miles		
Hearthside Jonesboro*	Market/LIHTC	Jonesboro	Senior	87	4.8 miles		
Governor's Terrace	Section 8	Forest Park	Family	49	7.6 miles		Blue

*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 can be accessed from Highway 138, a moderately trafficked, four-lane road. Highway 138 provides access to US Route 41 to the west and Interstate 85 to the east. Overall, access and visibility are considered good.

11. Conclusion:

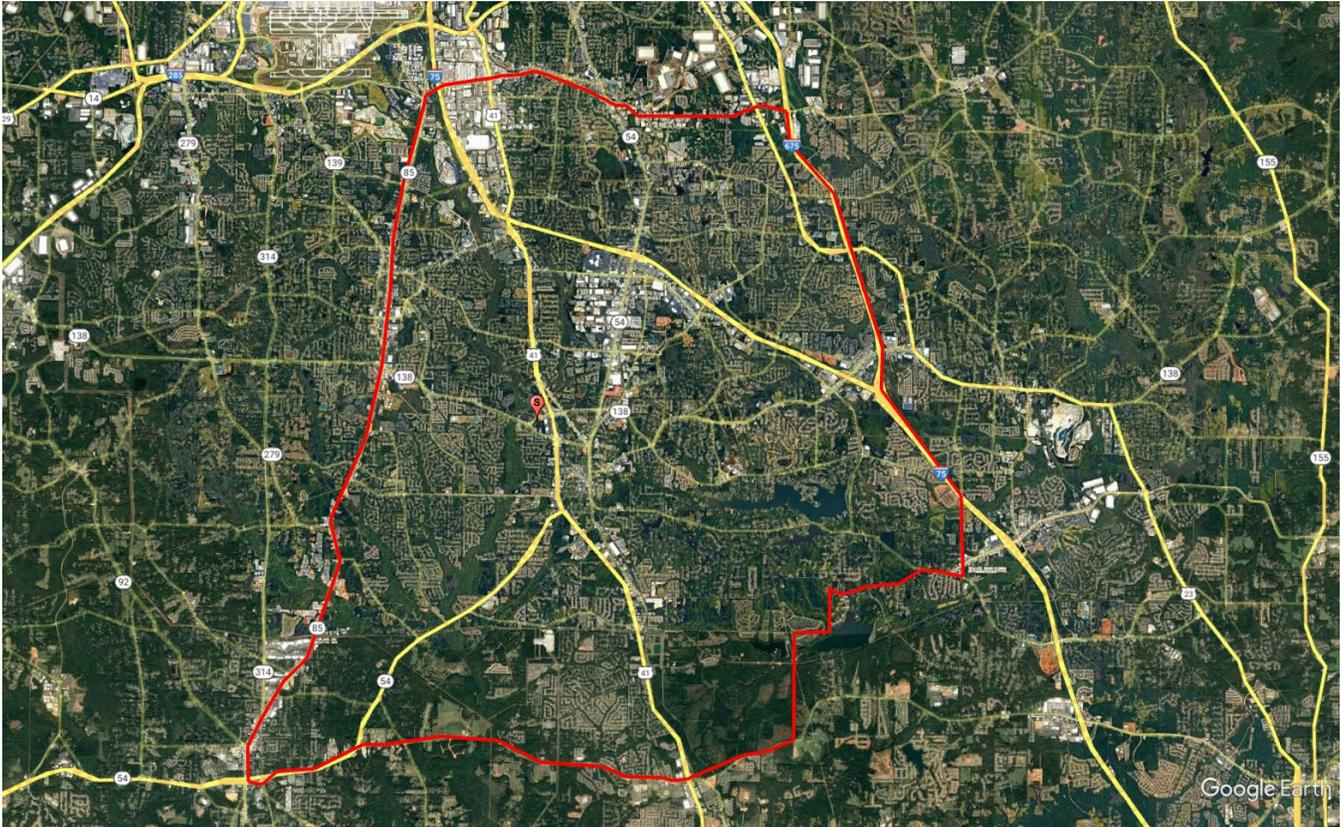
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E. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, April 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 Atlanta-Sandy Springs-Roswell, GA MSA are areas of growth or contraction.

The PMA is defined by Route 331 and Forest Parkway to the north; Route 85 to the west; McDonough Road to the south; and Interstate 675 and Flippen Road to the east. This area includes the Cities of Jonesboro, Morrow, Irondale and Bonanza, and portions of Riverdale, Forest Park, Ellenwood, and Kenwood. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

- North: 6 miles
- East: 7 miles
- South: 7.5 miles
- West: 4 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from within Clayton County, with the remainder of tenants coming from adjacent counties or elsewhere in the Atlanta metropolitan area. 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 7.5 miles. The SMA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and 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 MSA. Construction on the Subject is anticipated to be completed in August 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, Population by Age Group, and Number of Elderly and Non-Elderly 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, MSA and nation from 2000 through 2027.

POPULATION						
Year	PMA		Atlanta-Sandy Springs- Alpharetta, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	156,903	-	4,240,727	-	281,250,431	-
2010	183,647	1.7%	5,286,722	2.5%	308,738,557	1.0%
2022	208,829	1.1%	6,268,860	1.5%	335,707,629	0.7%
Projected Mkt Entry August 2025	211,045	0.3%	6,401,774	0.7%	338,294,488	0.2%
2027	212,422	0.3%	6,484,396	0.7%	339,902,535	0.2%

Source: Esri Demographics 2022, Novogradac Consulting, May 2023

SENIOR POPULATION, 55+						
Year	PMA		Atlanta-Sandy Springs- Alpharetta, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	20,975	-	643,708	-	59,213,944	-
2010	31,438	5.0%	1,028,309	6.0%	76,749,313	3.0%
2022	49,004	4.6%	1,594,882	4.5%	101,673,339	2.7%
Projected Mkt Entry August 2025	50,623	1.1%	1,676,336	1.7%	104,456,924	0.9%
2027	51,630	1.1%	1,726,969	1.7%	106,187,261	0.9%

Source: Esri Demographics 2022, Novogradac Consulting, May 2023

Between 2000 and 2010, the PMA experienced approximately 1.7 percent annual population growth, below the MSA but above the nation. From 2010 to 2022, there was approximately 1.1 percent annual growth in the PMA, which is a higher rate than the nation but slightly lags the MSA. Over the next five years, annual population growth in the PMA is projected to slow to 0.3 percent, similar to projections for the nation and slightly lagging the MSA's projected annual population growth of 0.7 percent. Between 2000 and 2010, the senior population in the PMA experienced an annual growth of 5.0 percent, which was lower than that of the MSA and above that of the nation. Between 2010 and 2022, the senior population in the PMA experienced an annual growth of approximately 4.6 percent, which similar to that of the MSA and above that of the nation. Over the next five years, senior population growth is expected to slow to 1.1 percent, which is above projections for the nation but below the MSA. Overall, we believe the population growth in the PMA and MSA is a positive indication of demand for the Subject's proposed units.

Total Population by Age Group

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

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2022	Projected Mkt Entry August 2025	2027
0-4	12,541	14,798	14,649	14,875	15,016
5-9	13,423	14,532	14,604	14,604	14,604
10-14	12,994	14,299	14,307	14,612	14,802
15-19	11,752	14,610	14,209	14,021	13,904
20-24	11,600	13,876	15,508	15,385	15,309
25-29	13,902	13,765	17,882	17,117	16,641
30-34	14,038	13,300	16,182	16,867	17,292
35-39	14,051	14,104	13,898	15,177	15,972
40-44	12,303	13,679	12,866	13,043	13,153
45-49	10,410	13,289	12,961	12,529	12,261
50-54	8,911	11,957	12,760	12,192	11,839
55-59	6,345	9,778	12,223	11,952	11,784
60-64	4,412	7,849	11,304	11,003	10,816
65-69	3,564	5,212	9,269	9,638	9,868
70-74	2,626	3,407	7,189	7,569	7,805
75-79	2,013	2,458	4,502	5,260	5,731
80-84	1,139	1,544	2,513	3,011	3,320
85+	876	1,190	2,004	2,190	2,306
Total	156,900	183,647	208,830	211,046	212,423

Source: Esri Demographics 2022, Novogradac Consulting, May 2023

POPULATION BY AGE GROUP

Atlanta-Sandy Springs-Alpharetta, GA MSA					
Age Cohort	2000	2010	2022	Projected Mkt Entry August 2025	2027
0-4	316,894	380,735	393,250	403,728	410,242
5-9	324,225	394,305	414,031	415,072	415,719
10-14	312,347	390,992	422,096	425,738	428,002
15-19	289,351	378,372	411,508	410,144	409,296
20-24	289,789	341,650	402,418	401,642	401,160
25-29	362,502	377,057	473,375	462,139	455,154
30-34	379,652	386,120	461,956	489,546	506,696
35-39	394,069	417,987	441,784	471,556	490,063
40-44	357,815	415,233	427,234	432,936	436,480
45-49	305,201	411,632	418,495	415,182	413,123
50-54	265,154	364,330	407,831	397,755	391,492
55-59	185,158	301,331	396,904	388,472	383,231
60-64	130,303	252,453	358,650	361,217	362,812
65-69	101,279	170,689	298,303	314,680	324,860
70-74	82,779	114,130	233,298	250,097	260,539
75-79	65,289	81,143	148,961	176,858	194,199
80-84	42,486	57,082	84,068	103,143	115,001
85+	36,414	51,481	74,698	81,869	86,327
Total	4,240,707	5,286,722	6,268,860	6,401,774	6,484,396

Source: Esri Demographics 2022, Novogradac Consulting, May 2023

Approximately 23 percent of the population in the PMA is over the age of 55. This bodes well for the Subject’s development.

Number of Elderly and Non-Elderly

The following table illustrates the elderly and non-elderly population within the PMA, MSA and nation from 2000 through 2027.

NUMBER OF ELDERLY AND NON-ELDERLY

Year	PMA			Atlanta-Sandy Springs-Alpharetta, GA MSA		
	Total	Non-Elderly	Elderly	Total Population	Non-Elderly	Elderly (55+)
2000	156,903	135,928	20,975	4,240,727	3,597,019	643,708
2010	183,647	152,209	31,438	5,286,722	4,258,413	1,028,309
2022	208,829	159,825	49,004	6,268,860	4,673,978	1,594,882
Projected Mkt Entry August 2025	211,045	160,421	50,623	6,401,774	4,725,438	1,676,336
2027	212,422	160,792	51,630	6,484,396	4,757,427	1,726,969

Source: Esri Demographics 2022, Novogradac Consulting, May 2023

The elderly population in the PMA is expected to increase modestly through market entry and 2027.

2. Household Trends

The following tables illustrate Total Households and Average Household Size, Household Tenure, Households by Income, Renter Households by Size, Housing for Older Persons Households 55+ 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, MSA and nation from 2000 through 2027.

HOUSEHOLDS

Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	53,896	-	1,551,732	-	105,409,443	-
2010	63,924	1.9%	1,943,891	2.5%	116,713,945	1.1%
2022	74,028	1.3%	2,326,944	1.6%	128,657,502	0.8%
Projected Mkt Entry August 2025	74,946	0.4%	2,377,894	0.7%	129,887,260	0.3%
2027	75,516	0.4%	2,409,566	0.7%	130,651,704	0.3%

Source: Esri Demographics 2022, Novogradac Consulting, May 2023

HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 55+

Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	12,442	-	388,591	-	36,429,629	-
2010	23,563	8.9%	735,170	8.9%	50,931,516	4.0%
2022	26,281	0.9%	921,897	2.1%	59,696,987	1.4%
Projected Mkt Entry August 2025	28,204	2.4%	999,833	2.7%	62,166,544	1.3%
2027	29,400	2.4%	1,048,280	2.7%	63,701,674	1.3%

Source: Esri Demographics 2022, Novogradac Consulting, May 2023

AVERAGE HOUSEHOLD SIZE

Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.85	-	2.68	-	2.59	-
2010	2.81	-0.1%	2.67	0.0%	2.57	-0.1%
2022	2.80	0.0%	2.66	0.0%	2.55	-0.1%
Projected Mkt Entry August 2025	2.79	-0.1%	2.66	0.0%	2.54	-0.1%
2027	2.79	-0.1%	2.66	0.0%	2.54	-0.1%

Source: Esri Demographics 2022, Novogradac Consulting, May 2023

Household growth in the PMA lagged the MSA between 2000 and 2010 but was greater than the household growth in the nation. From 2010 to 2022, household growth slowed in all three areas, with household growth in the PMA remaining above that of the nation and below that of the MSA. Over the next five years, the household growth rate is expected to slightly lag the MSA while remaining at a rate slightly above the nation as a whole. From 2010 to 2022, senior household growth in the PMA slowed to 0.9 percent, lagging the MSA and nation. Over the next five years, senior household growth is expected to experience an annual increase of 2.4 percent, which is slightly below that of the MSA and above that of the nation. The average household size in the PMA is slightly larger than the national average at 2.8 persons per household. Over the next five years, the average household size in the PMA is expected to remain relatively similar.

Households by Tenure

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

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	34,946	64.8%	18,950	35.2%
2010	37,362	58.4%	26,562	41.6%
2022	37,843	51.1%	36,185	48.9%
2027	39,415	52.2%	36,101	47.8%

Source: Esri Demographics 2022, Novogradac Consulting, May 2023

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	10,486	84.3%	1,956	15.7%
2010	17,834	75.7%	5,729	24.3%
2022	18,464	70.3%	7,817	29.7%
2027	20,830	70.9%	8,570	29.1%

Source: Esri Demographics 2022, Novogradac Consulting, May 2023

As the table illustrates, 70.3 percent of senior households within the PMA reside in owner-occupied housing units. Nationally, approximately 76 percent of the senior population resides in owner-occupied housing units, and 24 percent resides in renter-occupied housing units. Therefore, there is a larger percentage of senior renters in the PMA than the nation. This percentage is projected to remain relatively stable over the next five years.

Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2022		Projected Mkt Entry August 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	993	12.7%	1,010	12.2%	1,020	11.9%
\$10,000-19,999	1,482	19.0%	1,465	17.7%	1,454	17.0%
\$20,000-29,999	1,275	16.3%	1,313	15.9%	1,337	15.6%
\$30,000-39,999	695	8.9%	716	8.6%	729	8.5%
\$40,000-49,999	1,074	13.7%	1,136	13.7%	1,175	13.7%
\$50,000-59,999	601	7.7%	648	7.8%	677	7.9%
\$60,000-74,999	434	5.6%	470	5.7%	492	5.7%
\$75,000-99,999	561	7.2%	621	7.5%	659	7.7%
\$100,000-124,999	313	4.0%	374	4.5%	412	4.8%
\$125,000-149,999	149	1.9%	208	2.5%	245	2.9%
\$150,000-199,999	118	1.5%	157	1.9%	181	2.1%
\$200,000+	122	1.6%	163	2.0%	189	2.2%
Total	7,817	100.0%	8,281	100.0%	8,570	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - Atlanta-Sandy Springs-Alpharetta, GA MSA, 55+

Income Cohort	2022		Projected Mkt Entry August 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	24,091	11.5%	24,203	10.6%	24,272	10.1%
\$10,000-19,999	33,900	16.2%	33,378	14.6%	33,054	13.8%
\$20,000-29,999	27,316	13.1%	27,534	12.1%	27,669	11.5%
\$30,000-39,999	19,643	9.4%	20,835	9.1%	21,576	9.0%
\$40,000-49,999	17,565	8.4%	18,459	8.1%	19,015	7.9%
\$50,000-59,999	14,397	6.9%	15,854	7.0%	16,759	7.0%
\$60,000-74,999	16,201	7.8%	17,746	7.8%	18,707	7.8%
\$75,000-99,999	16,765	8.0%	19,216	8.4%	20,739	8.6%
\$100,000-124,999	11,424	5.5%	13,836	6.1%	15,335	6.4%
\$125,000-149,999	8,979	4.3%	11,509	5.0%	13,082	5.5%
\$150,000-199,999	8,669	4.2%	11,565	5.1%	13,366	5.6%
\$200,000+	9,790	4.7%	13,850	6.1%	16,373	6.8%
Total	208,740	100.0%	227,984	100.0%	239,947	100.0%

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

The Subject’s LIHTC units will target tenants earning between \$25,140 and \$46,320, and up to \$92,640 for its market rate units. As the table above depicts, approximately 38.9 percent of renter households in the PMA are earning incomes between \$20,000 and \$49,999, which is comparable to the 30.9 percent of renter households in the MSA in 2022. For the projected market entry date of August 2025, these percentages are projected to slightly decrease to 38.2 percent and 29.3 percent for the PMA and MSA, respectively.

Renter Households by Number of Persons in the Household

The following table illustrates household size for all households in 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, 55+

Household Size	2022		Projected Mkt Entry August 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	3,652	46.7%	3,856	46.6%	3,982	46.5%
2 Persons	2,267	29.0%	2,403	29.0%	2,487	29.0%
3 Persons	730	9.3%	791	9.6%	829	9.7%
4 Persons	675	8.6%	717	8.7%	743	8.7%
5+ Persons	493	6.3%	515	6.2%	529	6.2%
Total Households	7,817	100%	8,281	100%	8,570	100%

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

The majority of senior (55+) renter households in the PMA are in one to two-person households.

Conclusion

The population in the PMA and MSA increased between 2010 to 2022. The rate of population and household growth is projected to slow through market entry and 2027. The current senior population in the PMA is 49,004 and is expected to be 50,623 in 2025. The current number of households with a senior householder in the PMA is 26,281 and is expected to be 28,204 in 2025. Senior renter households are concentrated in the lowest income cohorts, with 48 percent of less than \$30,000 annually. The Subject will target tenants earning between \$25,140 and \$46,320 for its LIHTC units and up to \$92,650 for its market rate 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 Clayton County are heavily reliant on the trade, transportation, and utilities industry, likely influenced by the presence of Hartsfield-Jackson Atlanta International Airport, the world’s busiest airport by passenger traffic, located nearby in unincorporated Clayton County. The area’s major employers include several logistics, distribution, and transportation companies. Additionally, leisure and hospitality and retail trade make up a large portion of total employment in Clayton County, also influenced by proximity to the airport. These industries are historically volatile; however, the PMA also has significant employment in local administration and healthcare and social assistance, which are historically resilient industries, and the County’s three largest employers are the Clayton County Public Schools, Clayton County Board of Commissioners, and the Southern Regional Medical Center.

1. Covered Employment

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

COVERED EMPLOYMENT Clayton County, Georgia		
Year	Total Employment	Change
2007	127,764	-
2008	125,133	-2.06%
2009	116,941	-6.55%
2010	108,377	-7.32%
2011	109,832	1.34%
2012	112,073	2.04%
2013	111,468	-0.54%
2014	112,890	1.28%
2015	115,296	2.13%
2016	122,049	5.86%
2017	128,379	5.19%
2018	130,639	1.76%
2019	132,093	1.11%
2020	125,357	-5.10%
2021	131,120	4.60%
2022	136,852	4.37%
Feb 22	137,732	
Feb 23*	136,517	-0.88%

Source: U.S. Bureau of Labor Statistics, 2023, accessed April 2023

*Data for February 2023 is preliminary

YTD as of Feb-23

As illustrated in the table above, Clayton County experienced a weakening economy during the previous national recession. The county began feeling the effects of the downturn in 2008 with its first employment decrease of the decade. Total employment continued to decline through 2010, before Clayton County began to show positive employment growth in 2011. Total employment showed a slight contraction in 2013, before exhibiting employment growth from 2014 to 2019, prior to the onset of the COVID-19 pandemic. In 2020, total employment contracted by 5.1 percent amidst the COVID-19 pandemic; however, employment projections for February 2023 indicate that total employment is above the estimates for 2019, prior to the onset of the COVID-19 pandemic.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Clayton County as of September 2022.

TOTAL JOBS BY INDUSTRY		
Clayton County, GA - Q3 - 2022		
	Number	Percent
Total, all industries	107,994	
Goods-producing	9,105	-
Natural resources and mining	214	2.35%
Construction	3,364	36.95%
Manufacturing	5,527	60.70%
Service-providing	98,889	-
Trade, transportation, and utilities	64,808	77.23%
Information	636	0.76%
Financial activities	2,854	3.40%
Professional and business services	9,530	11.36%
Education and health services	8,810	10.50%
Leisure and hospitality	10,302	12.28%
Other services	1,616	1.93%
Unclassified	333	0.40%

Source: Bureau of Labor Statistics, 2022, accessed April 2023

Trade, transportation, and utilities is by far the largest industry in Clayton County, followed by professional and business services, education and health services, and leisure and hospitality. These industries are particularly vulnerable in economic downturns and are historically volatile industries, with the exception of education and health services. The following table illustrated employment by industries for the PMA as of 2022.

2022 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Transportation/Warehousing	16,613	17.3%	8,951,774	5.5%
Healthcare/Social Assistance	11,866	12.3%	23,506,187	14.5%
Retail Trade	10,764	11.2%	17,507,949	10.8%
Accommodation/Food Services	7,102	7.4%	10,606,051	6.5%
Manufacturing	6,741	7.0%	15,599,642	9.6%
Construction	6,395	6.6%	11,547,924	7.1%
Other Services	6,010	6.2%	7,599,442	4.7%
Educational Services	5,754	6.0%	14,659,582	9.0%
Admin/Support/Waste Mgmt Svcs	5,158	5.4%	6,232,373	3.8%
Public Administration	4,987	5.2%	7,945,669	4.9%
Prof/Scientific/Tech Services	3,352	3.5%	13,016,941	8.0%
Wholesale Trade	3,196	3.3%	4,005,422	2.5%
Finance/Insurance	3,047	3.2%	7,841,074	4.8%
Real Estate/Rental/Leasing	1,770	1.8%	3,251,994	2.0%
Information	1,645	1.7%	3,018,466	1.9%
Utilities	756	0.8%	1,362,753	0.8%
Arts/Entertainment/Recreation	735	0.8%	2,872,222	1.8%
Agric/Forestry/Fishing/Hunting	189	0.2%	1,885,413	1.2%
Mgmt of Companies/Enterprises	109	0.1%	97,694	0.1%
Mining	48	0.0%	581,692	0.4%
Total Employment	96,237	100.0%	162,090,264	100.0%

Source: Esri Demographics 2022, Novogradac Consulting, May 2023

Employment in the PMA is concentrated in the transportation/warehousing, healthcare/social assistance, and retail trade industries, which collectively comprise 40.9 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the transportation/warehousing, admin/support/waste mgmt svcs, and accommodation/food services industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, educational services, and finance/insurance industries.

3. Major Employers

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

MAJOR EMPLOYERS

Clayton County

Employer Name	Industry	# Of Employees
Clayton County Public Schools	Education	6,775
Clayton County Board of Commissioners	County Government	2,604
Southern Regional Medical Center	Healthcare	1,200
Chime Solutions	Customer Contact	950
Fresh Express	Food Packaging	900
FedEx Ground	Freight	800
Clayton State University	Education	710
NewRest	Food Service	700
Atlas Logistics	Logistics	700
R+L Carriers, Inc.	Freight	635
Lanier Parking Solutions	Parking & Shuttles	562
Totals		16,536

Source: Invest Clayton, retrieved 4/2023

Southern Regional Medical Center is a 331-bed hospital operated by Prime Healthcare. The hospital provides primary and specialty healthcare services. Additionally, Southern Regional Medical Center operates The Advanced Imaging Center and The Spivey Station Women’s Diagnostic Center at the Spivey Station Medical Office Building in Jonesboro. Other major employers include companies in the logistics, distribution, and freight industries. As of 2022, these 11 employers make up approximately 13 percent of the county’s employment, which indicates that the local economy is diversified and not heavily reliant on the success of these employers.

Expansions/Contractions

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2021 in Clayton County according to the Georgia Department of Labor.

WARN NOTICES - CLAYTON COUNTY, GA - 2021 - 2023

Company	Industry	Employees Affected	Layoff Date
Americold Logistics LLC	Logistics	1,032	10/29/2022
Shippers Group Three	Logistics	73	10/10/2022
Eclipse Advantage, LLC	Workforce Solutions	86	8/24/2022
Conduent Business Services, LLC	Business Process Outsourcing	72	2/28/2022
Renaissance Concourse, Atlanta Airport	Hospitality Management	78	1/12/2021
Total		1,341	

Source: Georgia Department of Labor, retrieved 4/2023

As illustrated in the above table, there have been 1,341 employees in the area impacted by layoffs or closures since 2021. Despite these job losses, employment growth in the area has continued.

We contacted the Clayton County Office of Economic Development and Invest Clayton to research business expansions or closures of note. However, our calls have not been returned as of the date of this report. We had previously spoken with Mr. William Kier, Deputy Director with the Clayton County Office of Economic Development. William Kier stated that there were no new business expansions or relocations planned for the Subject’s market area as of January 2021. We have also conducted our own research in the area. Notable expansions include, but are not limited to, the following:

- In June 2021, Freshly Inc., a meal delivery service, announced a \$52 million investment in Clayton County to expand their distribution facility in Ellenwood, Clayton County, Georgia. The development is expected to bring 665 jobs to the area. These 665 jobs will help to counteract the 1,341 layoffs in the county during the same time period.

4. Employment and Unemployment Trends

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

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2006	2,530,045	-	-15.9%	144,427,000	-	-8.3%
2007	2,604,959	3.0%	-13.4%	146,047,000	1.1%	-7.3%
2008	2,583,907	-0.8%	-14.1%	145,363,000	-0.5%	-7.7%
2009	2,441,233	-5.5%	-18.9%	139,878,000	-3.8%	-11.2%
2010	2,443,058	0.1%	-18.8%	139,064,000	-0.6%	-11.7%
2011	2,484,286	1.7%	-17.4%	139,869,000	0.6%	-11.2%
2012	2,540,376	2.3%	-15.6%	142,469,000	1.9%	-9.6%
2013	2,570,771	1.2%	-14.6%	143,929,000	1.0%	-8.6%
2014	2,614,133	1.7%	-13.1%	146,305,000	1.7%	-7.1%
2015	2,650,971	1.4%	-11.9%	148,833,000	1.7%	-5.5%
2016	2,788,925	5.2%	-7.3%	151,436,000	1.7%	-3.9%
2017	2,924,527	4.9%	-2.8%	153,337,000	1.3%	-2.7%
2018	2,962,561	1.3%	-1.6%	155,761,000	1.6%	-1.1%
2019	3,000,845	1.3%	-0.3%	157,538,000	1.1%	0.0%
2020	2,853,188	-4.9%	-5.2%	147,795,000	-6.2%	-6.2%
2021	3,009,269	5.5%	0.0%	152,581,000	3.2%	-3.1%
2022 YTD Average*	3,116,821	3.6%	-	158,291,083	3.7%	-
Dec-2021	3,085,734	-	-	155,732,000	-	-
Dec-2022	3,133,430	1.5%	-	158,872,000	2.0%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2006	5.0%	-	1.6%	4.6%	-	1.0%
2007	4.8%	-0.2%	1.4%	4.6%	0.0%	1.0%
2008	6.7%	1.9%	3.2%	5.8%	1.2%	2.1%
2009	10.4%	3.7%	7.0%	9.3%	3.5%	5.6%
2010	10.4%	0.0%	7.0%	9.6%	0.3%	6.0%
2011	9.8%	-0.6%	6.4%	9.0%	-0.7%	5.3%
2012	8.7%	-1.1%	5.2%	8.1%	-0.9%	4.4%
2013	7.7%	-0.9%	4.3%	7.4%	-0.7%	3.7%
2014	6.8%	-0.9%	3.3%	6.2%	-1.2%	2.5%
2015	5.8%	-1.0%	2.4%	5.3%	-0.9%	1.6%
2016	5.2%	-0.6%	1.8%	4.9%	-0.4%	1.2%
2017	4.6%	-0.6%	1.2%	4.4%	-0.5%	0.7%
2018	3.9%	-0.7%	0.4%	3.9%	-0.4%	0.2%
2019	3.4%	-0.4%	0.0%	3.7%	-0.2%	0.0%
2020	6.8%	3.4%	3.4%	8.1%	4.4%	4.4%
2021	3.9%	-2.9%	0.5%	5.4%	-2.7%	1.7%
2022 YTD Average*	2.9%	-1.0%	-	3.7%	-1.7%	-
Dec-2021	2.8%	-	-	3.7%	-	-
Dec-2022	2.6%	-0.2%	-	3.3%	-0.4%	-

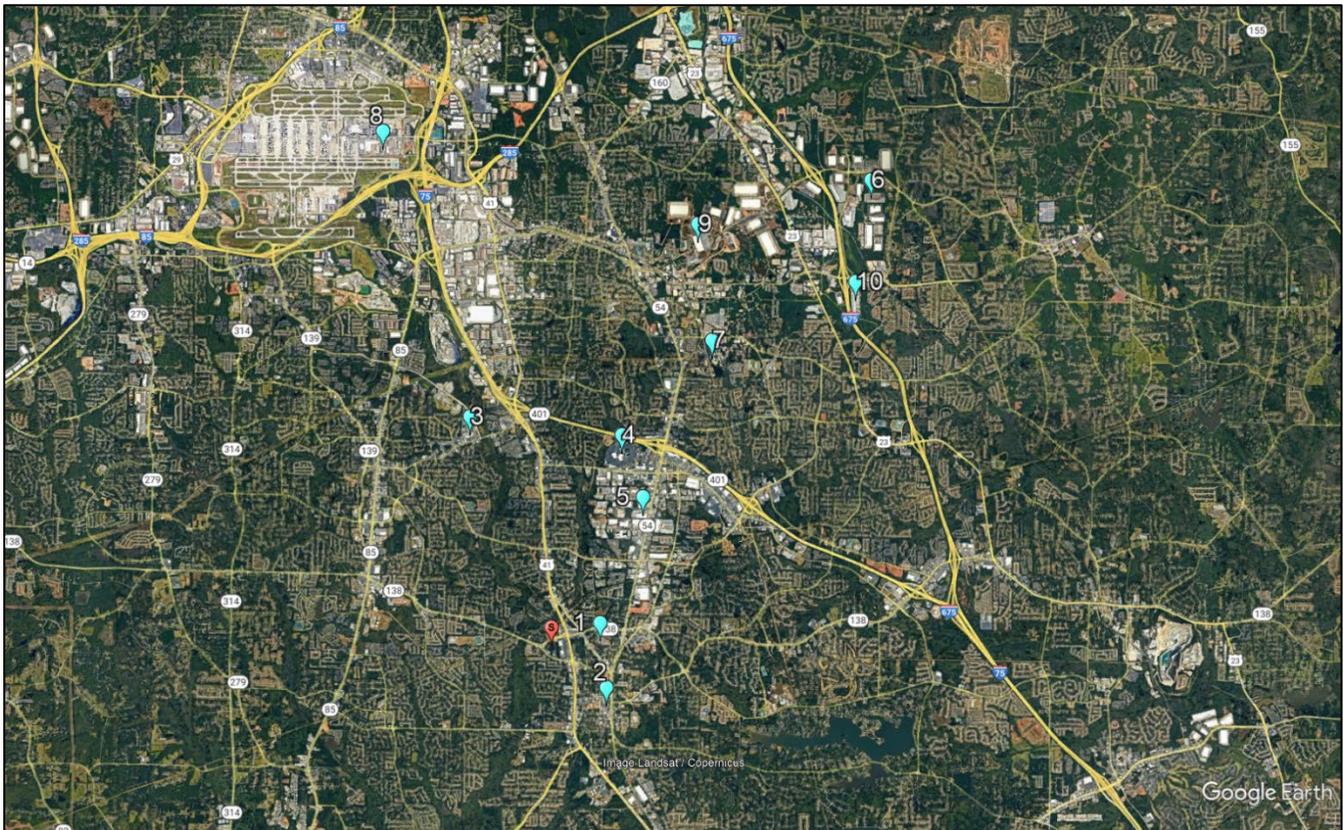
Source: U.S. Bureau of Labor Statistics, April 2023

The effects of the previous national recession were exaggerated in the MSA, which experienced a 6.3 percent contraction in employment growth, slightly below the 4.9 percent contraction reported by the nation as a whole. Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same time as the overall nation. Since 2012, employment growth in the MSA generally exceeded the nation in every year except for two. In 2020, the MSA experienced an employment contraction due to the COVID-19 pandemic; employment decreased by 4.9 percent, compared to 6.2 percent nationwide. As of December 2022, total employment in the MSA increased 1.5 percent over the past year, below the 2.0 increase experienced by the overall nation. Total employment in the MSA has since recovered from the COVID-19 pandemic and is at an all-time high, similar to the nation as a whole. Continued interest rate increases could further slow the current rate of employment growth.

Since 2012, the MSA has generally experienced a similar unemployment rate compared to the overall nation. In 2020, during the COVID-19 pandemic, the unemployment rate increased to 6.8 percent compared to 8.1 percent in the overall nation. According to the most recent labor statistics, dated December 2022, the unemployment rate in the MSA is 2.6 percent, below the current national unemployment rate of 3.3 percent.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, April 2023.

MAJOR EMPLOYERS

Clayton County

Map #	Employer Name	Industry	# Of Employees
1	Clayton County Public Schools	Education	6,775
2	Clayton County Board of Commissioners	County Government	2,604
3	Southern Regional Medical Center	Healthcare	1,200
4	Chime Solutions	Customer Contact	950
5	Fresh Express	Food Packaging	900
6	FedEx Ground	Freight	800
7	Clayton State University	Education	710
8	NewRest	Food Service	700
9	Atlas Logistics	Logistics	700
10	R+L Carriers, Inc.	Freight	635
Totals			15,974

Source: Invest Clayton, retrieved 4/2023

6. Conclusion

The PMA and Clayton County are heavily reliant on the trade, transportation, and utilities industry, likely influenced by the presence of Hartsfield-Jackson Atlanta International Airport, the world’s busiest airport by passenger traffic, located nearby in unincorporated Clayton County. The area’s major employers include several logistics, distribution, and transportation companies. Additionally, leisure and hospitality and retail trade make up a large portion of total employment in Clayton County, also influenced by proximity to the airport. These industries are historically volatile; however, the PMA also has significant employment in local administration and healthcare and social assistance, which are historically resilient industries, and the County’s three largest employers are the Clayton County Public Schools, Clayton County Board of Commissioners, and the Southern Regional Medical Center. Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, two years after the overall nation. Employment declined in both the MSA and the nation in 2020 as a result of the COVID-19 pandemic. However, employment losses in the MSA in 2020 were less than the nation as a whole. As of December 2022, total employment in the MSA increased 1.5 percent over the past year, compared to 2.0 percent across the overall nation. Continued interest rate increases could further slow the current rate of employment growth.

Since 2012, the MSA has generally experienced a similar unemployment rate compared to the overall nation. In 2020, during the COVID-19 pandemic, the unemployment rate increased to 6.8 percent compared to 8.1percent in the overall nation. According to the most recent labor statistics, dated December 2022, the unemployment rate in the MSA is 2.6 percent, below the current national unemployment rate of 3.3 percent. Overall, the MSA's economy has recovered from the COVID-19 pandemic with a number of business expansions announced in the past three years. 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. For the Subject’s unrestricted units, we assumed a maximum income limit of 120 percent of the AMI.

2. Affordability

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

55+ INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		Market	
1BR	\$25,140	\$38,600	\$27,690	\$46,320	\$32,640	\$92,640
2BR	\$29,250	\$38,600	\$31,800	\$46,320	\$37,500	\$92,640

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.

PLANNED DEVELOPMENT							
Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Hearthside Jonesboro	LIHTC	Senior	87	87	2020	Under Const.	4.8 miles
Riverwood Townhomes	LIHTC/Section 8	Family	282	0	2020	Existing	5.7 miles
Villas at Mt. Zion	LIHTC	Senior	96	74	2019	Under Const.	0.5 miles
Novo Stockbridge	Market	Family	294	0	n/a	Under Const.	0.8 miles
Story Mt. Zion	Market	Family	300	0	n/a	Under Const.	2.2 miles
Totals			1,059	161			

Source: CoStar, GA DCA, May 2023

- Hearthside Jonesboro is an under construction LIHTC development that was awarded tax credits in 2020. This property will offer 67 one and two-bedroom units to senior households earning 50 and 60 percent of the AMI, or less, as well as 20 unrestricted, market rate units. All of the units at this development are expected to be directly competitive with the proposed Subject. Therefore, all 87 units are deducted from our demand analysis.
- Riverwood Townhomes is an existing LIHTC development that was awarded tax credits in 2020 for rehabilitation. This property offers 282 one, two, three, and four-bedroom units to family households earning up to 60 percent of the AMI. Of these, 264 units operate with Section 8 subsidy, where tenants pay 30 percent of their income towards rent. As this property is existing, stabilized, and targets a dissimilar tenancy to the Subject, its units are not expected to be directly competitive with the Subject upon completion. Therefore, no units are deducted from our demand analysis.
- Villas at Mount Zion is an under construction LIHTC property that was awarded tax credits in 2019. This property will operate under shared management with Flats at Mount Zion, a recently completed LIHTC development that is used as a comparable in this report. Villas at Mount Zion will offer 96 units to senior households earning 50, 60 and 70 percent of the AMI, or less. Only the 74 one and two-bedroom units restricted to the 50 and 60 percent of AMI levels at Villas At Mount Zion will be directly competitive with the Subject. Therefore, these 74 units are deducted from our demand analysis.

Two market rate properties were also identified; however, we do not believe these units will be directly competitive with the Subject’s units as they will target a dissimilar tenancy. Thus, a total of 161 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	30% AMI	40% AMI	50% AMI	60% AMI	Market	Overall
0BR						0
1BR			20	45	9	74
2BR			22	54	11	87
3BR						0
4BR						0
5BR						0
Total	0	0	42	99	20	161

Rehab Developments and PBRA

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

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

Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2025 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME

Income Cohort	2022		2027		Annual Change 2022 to 2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,832	10.6%	3,668	10.2%	-33	-0.9%
\$10,000-19,999	4,935	13.6%	4,453	12.3%	-96	-2.0%
\$20,000-29,999	6,398	17.7%	6,027	16.7%	-74	-1.2%
\$30,000-39,999	4,819	13.3%	4,629	12.8%	-38	-0.8%
\$40,000-49,999	4,419	12.2%	4,336	12.0%	-17	-0.4%
\$50,000-59,999	3,238	8.9%	3,307	9.2%	14	0.4%
\$60,000-74,999	2,969	8.2%	3,068	8.5%	20	0.7%
\$75,000-99,999	3,348	9.3%	3,568	9.9%	44	1.3%
\$100,000-124,999	995	2.7%	1,319	3.7%	65	6.5%
\$125,000-149,999	536	1.5%	769	2.1%	47	8.7%
\$150,000-199,999	382	1.1%	525	1.5%	29	7.5%
\$200,000+	314	0.9%	432	1.2%	24	7.5%
Total	36,185	100.0%	36,101	100.0%		

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

RENTER HOUSEHOLD INCOME 55+

Income Cohort	2022		2027		Annual Change 2022 to 2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	993	12.7%	1,020	11.9%	5	0.5%
\$10,000-19,999	1,482	19.0%	1,454	17.0%	-6	-0.4%
\$20,000-29,999	1,275	16.3%	1,337	15.6%	12	1.0%
\$30,000-39,999	695	8.9%	729	8.5%	7	1.0%
\$40,000-49,999	1,074	13.7%	1,175	13.7%	20	1.9%
\$50,000-59,999	601	7.7%	677	7.9%	15	2.5%
\$60,000-74,999	434	5.6%	492	5.7%	12	2.7%
\$75,000-99,999	561	7.2%	659	7.7%	20	3.5%
\$100,000-124,999	313	4.0%	412	4.8%	20	6.3%
\$125,000-149,999	149	1.9%	245	2.9%	19	12.9%
\$150,000-199,999	118	1.5%	181	2.1%	13	10.7%
\$200,000+	122	1.6%	189	2.2%	13	11.0%
Total	7,817	100.0%	8,570	100.0%		

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

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$25,140		Maximum Income Limit		\$38,600	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry August 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	17	3.6%	\$0	0.0%	0		
\$10,000-19,999	-17	-3.7%	\$0	0.0%	0		
\$20,000-29,999	38	8.2%	\$4,858	48.6%	19		
\$30,000-39,999	21	4.5%	\$8,601	86.0%	18		
\$40,000-49,999	62	13.4%	\$0	0.0%	0		
\$50,000-59,999	47	10.1%	\$0	0.0%	0		
\$60,000-74,999	36	7.7%	\$0	0.0%	0		
\$75,000-99,999	60	13.0%	\$0	0.0%	0		
\$100,000-124,999	61	13.1%	\$0	0.0%	0		
\$125,000-149,999	59	12.7%	\$0	0.0%	0		
\$150,000-199,999	39	8.4%	\$0	0.0%	0		
\$200,000+	41	8.9%	\$0	0.0%	0		
Total	464	100.0%		7.9%	37		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$25,140		Maximum Income Limit		\$38,600	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	993	12.7%	\$0	0.0%	0		
\$10,000-19,999	1,482	19.0%	\$0	0.0%	0		
\$20,000-29,999	1,275	16.3%	\$4,858	48.6%	619		
\$30,000-39,999	695	8.9%	\$8,601	86.0%	598		
\$40,000-49,999	1,074	13.7%	\$0	0.0%	0		
\$50,000-59,999	601	7.7%	\$0	0.0%	0		
\$60,000-74,999	434	5.6%	\$0	0.0%	0		
\$75,000-99,999	561	7.2%	\$0	0.0%	0		
\$100,000-124,999	313	4.0%	\$0	0.0%	0		
\$125,000-149,999	149	1.9%	\$0	0.0%	0		
\$150,000-199,999	118	1.5%	\$0	0.0%	0		
\$200,000+	122	1.6%	\$0	0.0%	0		
Total	7,817	100.0%		15.6%	1,217		

ASSUMPTIONS - @50%

Tenancy	55+	% of Income towards Housing				40%
Rural/Urban	Urban	Maximum # of Occupants				2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	0%	40%	60%	
4	0%	0%	0%	40%	60%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2022 to August 2025

Income Target Population	@50%
New Renter Households PMA	464
Percent Income Qualified	7.9%
New Renter Income Qualified Households	37

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	7,817
Income Qualified	15.6%
Income Qualified Renter Households	1,217
Percent Rent Overburdened Prj Mrkt Entry August 2025	50.4%
Rent Overburdened Households	613

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,217
Percent Living in Substandard Housing	1.3%
Households Living in Substandard Housing	16

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	19,923
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	12

Total Demand

Total Demand from Existing Households	641
Total New Demand	37
Total Demand (New Plus Existing Households)	677

Demand from Seniors Who Convert from Homeownership	12
Percent of Total Demand From Homeownership Conversion	1.8%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	46.6%	315
Two Persons	29.0%	197
Three Persons	9.6%	65
Four Persons	8.7%	59
Five Persons	6.2%	42
Total	100.0%	677

WESTCHESTER VILLAGE – CLAYTON COUNTY, GEORGIA – MARKET STUDY

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	284
Of two-person households in 1BR units	20%	39
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	32
Of two-person households in 2BR units	80%	157
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
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%	26
Of four-person households in 3BR units	40%	23
Of five-person households in 3BR units	50%	21
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	60%	39
Of four-person households in 4BR units	60%	35
Of five-person households in 4BR units	50%	21
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		677

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	323	-	20	=	303
2 BR	189	-	22	=	167
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	512		42		470

	Developer's Unit Mix		Net Demand	Capture Rate
0 BR	-	/	-	=
1 BR	4	/	303	=
2 BR	5	/	167	=
3 BR	-	/	-	=
4 BR	-	/	-	=
5 BR	-	/	-	=
Total	9		470	1.9%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$27,690		Maximum Income Limit		\$46,320	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry August 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	17	3.6%	\$0	0.0%	0		
\$10,000-19,999	-17	-3.7%	\$0	0.0%	0		
\$20,000-29,999	38	8.2%	\$2,308	23.1%	9		
\$30,000-39,999	21	4.5%	\$9,999	100.0%	21		
\$40,000-49,999	62	13.4%	\$6,321	63.2%	39		
\$50,000-59,999	47	10.1%	\$0	0.0%	0		
\$60,000-74,999	36	7.7%	\$0	0.0%	0		
\$75,000-99,999	60	13.0%	\$0	0.0%	0		
\$100,000-124,999	61	13.1%	\$0	0.0%	0		
\$125,000-149,999	59	12.7%	\$0	0.0%	0		
\$150,000-199,999	39	8.4%	\$0	0.0%	0		
\$200,000+	41	8.9%	\$0	0.0%	0		
Total	464	100.0%		14.9%	69		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$27,690		Maximum Income Limit		\$46,320	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	993	12.7%	\$0	0.0%	0		
\$10,000-19,999	1,482	19.0%	\$0	0.0%	0		
\$20,000-29,999	1,275	16.3%	\$2,308	23.1%	294		
\$30,000-39,999	695	8.9%	\$9,999	100.0%	695		
\$40,000-49,999	1,074	13.7%	\$6,321	63.2%	679		
\$50,000-59,999	601	7.7%	\$0	0.0%	0		
\$60,000-74,999	434	5.6%	\$0	0.0%	0		
\$75,000-99,999	561	7.2%	\$0	0.0%	0		
\$100,000-124,999	313	4.0%	\$0	0.0%	0		
\$125,000-149,999	149	1.9%	\$0	0.0%	0		
\$150,000-199,999	118	1.5%	\$0	0.0%	0		
\$200,000+	122	1.6%	\$0	0.0%	0		
Total	7,817	100.0%		21.3%	1,668		

ASSUMPTIONS - @60%

Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	40%	60%
4	0%	0%	0%	40%	60%
5+	0%	0%	0%	50%	50%

Tenancy	55+	% of Income towards Housing	40%
Rural/Urban	Urban	Maximum # of Occupants	2

Demand from New Renter Households 2022 to August 2025

Income Target Population	@60%
New Renter Households PMA	464
Percent Income Qualified	14.9%
New Renter Income Qualified Households	69

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	7,817
Income Qualified	21.3%
Income Qualified Renter Households	1,668
Percent Rent Overburdened Prj Mrkt Entry August 2025	50.4%
Rent Overburdened Households	840

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,668
Percent Living in Substandard Housing	1.3%
Households Living in Substandard Housing	21

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	19,923
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	12

Total Demand

Total Demand from Existing Households	874
Total New Demand	69
Total Demand (New Plus Existing Households)	943

Demand from Seniors Who Convert from Homeownership	12
Percent of Total Demand From Homeownership Conversion	1.3%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	46.6%	439
Two Persons	29.0%	274
Three Persons	9.6%	90
Four Persons	8.7%	82
Five Persons	6.2%	59
Total	100.0%	943

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	395
Of two-person households in 1BR units	20%	55
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	44
Of two-person households in 2BR units	80%	219
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	36
Of four-person households in 3BR units	40%	33
Of five-person households in 3BR units	50%	29
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	60%	54
Of four-person households in 4BR units	60%	49
Of five-person households in 4BR units	50%	29
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		943

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	450	-	45	=	405
2 BR	263	-	54	=	209
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	713		99		614

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	18	/	405	=	4.4%
2 BR	18	/	209	=	8.6%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	36		614		5.9%

Market Rate

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$32,640		Maximum Income Limit		\$92,640	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry August 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	17			3.6%	\$0	0.0%
\$10,000-19,999	-17	-3.7%	\$0	0.0%	0		
\$20,000-29,999	38	8.2%	\$0	0.0%	0		
\$30,000-39,999	21	4.5%	\$7,358	73.6%	15		
\$40,000-49,999	62	13.4%	\$9,999	100.0%	62		
\$50,000-59,999	47	10.1%	\$9,999	100.0%	47		
\$60,000-74,999	36	7.7%	\$14,999	100.0%	36		
\$75,000-99,999	60	13.0%	\$17,641	70.6%	43		
\$100,000-124,999	61	13.1%	\$0	0.0%	0		
\$125,000-149,999	59	12.7%	\$0	0.0%	0		
\$150,000-199,999	39	8.4%	\$0	0.0%	0		
\$200,000+	41	8.9%	\$0	0.0%	0		
Total	464	100.0%		43.7%	203		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$32,640		Maximum Income Limit		\$92,640	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	993			12.7%	\$0	0.0%
\$10,000-19,999	1,482	19.0%	\$0	0.0%	0		
\$20,000-29,999	1,275	16.3%	\$0	0.0%	0		
\$30,000-39,999	695	8.9%	\$7,358	73.6%	511		
\$40,000-49,999	1,074	13.7%	\$9,999	100.0%	1,074		
\$50,000-59,999	601	7.7%	\$9,999	100.0%	601		
\$60,000-74,999	434	5.6%	\$14,999	100.0%	434		
\$75,000-99,999	561	7.2%	\$17,641	70.6%	396		
\$100,000-124,999	313	4.0%	\$0	0.0%	0		
\$125,000-149,999	149	1.9%	\$0	0.0%	0		
\$150,000-199,999	118	1.5%	\$0	0.0%	0		
\$200,000+	122	1.6%	\$0	0.0%	0		
Total	7,817	100.0%		38.6%	3,016		

ASSUMPTIONS - Market

ASSUMPTIONS - Market						
Tenancy		55+	% of Income towards Housing			40%
Rural/Urban		Urban	Maximum # of Occupants			2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	0%	40%	60%	
4	0%	0%	0%	40%	60%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2022 to August 2025

Income Target Population	Market
New Renter Households PMA	464
Percent Income Qualified	43.7%
New Renter Income Qualified Households	203

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	Market
Total Existing Demand	7,817
Income Qualified	38.6%
Income Qualified Renter Households	3,016
Percent Rent Overburdened Prj Mrkt Entry August 2025	50.4%
Rent Overburdened Households	1,520

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,016
Percent Living in Substandard Housing	1.3%
Households Living in Substandard Housing	38

Senior Households Converting from Homeownership

Income Target Population	Market
Total Senior Homeowners	19,923
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	12

Total Demand

Total Demand from Existing Households	1,570
Total New Demand	203
Total Demand (New Plus Existing Households)	1,773

Demand from Seniors Who Convert from Homeownership	12
Percent of Total Demand From Homeownership Conversion	0.7%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	46.6%	825
Two Persons	29.0%	514
Three Persons	9.6%	169
Four Persons	8.7%	153
Five Persons	6.2%	110
Total	100.0%	1,773

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	743
Of two-person households in 1BR units	20%	103
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	83
Of two-person households in 2BR units	80%	412
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
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%	68
Of four-person households in 3BR units	40%	61
Of five-person households in 3BR units	50%	55
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	60%	102
Of four-person households in 4BR units	60%	92
Of five-person households in 4BR units	50%	55
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,773

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	846	-	9	=	837
2 BR	494	-	11	=	483
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,340		20		1,320

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	2	/	837	=	0.2%
2 BR	3	/	483	=	0.6%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	5		1,320		0.4%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$25,140		Maximum Income Limit		\$92,640	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry August 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	17			3.6%	\$0	0.0%
\$10,000-19,999	-17	-3.7%	\$0	0.0%	0		
\$20,000-29,999	38	8.2%	\$4,858	48.6%	19		
\$30,000-39,999	21	4.5%	\$9,999	100.0%	21		
\$40,000-49,999	62	13.4%	\$9,999	100.0%	62		
\$50,000-59,999	47	10.1%	\$9,999	100.0%	47		
\$60,000-74,999	36	7.7%	\$14,999	100.0%	36		
\$75,000-99,999	60	13.0%	\$17,641	70.6%	43		
\$100,000-124,999	61	13.1%	\$0	0.0%	0		
\$125,000-149,999	59	12.7%	\$0	0.0%	0		
\$150,000-199,999	39	8.4%	\$0	0.0%	0		
\$200,000+	41	8.9%	\$0	0.0%	0		
Total	464	100.0%		48.9%	227		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$25,140		Maximum Income Limit		\$92,640	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	993			12.7%	\$0	0.0%
\$10,000-19,999	1,482	19.0%	\$0	0.0%	0		
\$20,000-29,999	1,275	16.3%	\$4,858	48.6%	619		
\$30,000-39,999	695	8.9%	\$9,999	100.0%	695		
\$40,000-49,999	1,074	13.7%	\$9,999	100.0%	1,074		
\$50,000-59,999	601	7.7%	\$9,999	100.0%	601		
\$60,000-74,999	434	5.6%	\$14,999	100.0%	434		
\$75,000-99,999	561	7.2%	\$17,641	70.6%	396		
\$100,000-124,999	313	4.0%	\$0	0.0%	0		
\$125,000-149,999	149	1.9%	\$0	0.0%	0		
\$150,000-199,999	118	1.5%	\$0	0.0%	0		
\$200,000+	122	1.6%	\$0	0.0%	0		
Total	7,817	100.0%		48.9%	3,819		

ASSUMPTIONS - Overall

Tenancy	55+	% of Income towards Housing				40%
Rural/Urban	Urban	Maximum # of Occupants				2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	0%	40%	60%	
4	0%	0%	0%	40%	60%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2022 to August 2025

Income Target Population		Overall
New Renter Households PMA		464
Percent Income Qualified		48.9%
New Renter Income Qualified Households		227

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population		Overall
Total Existing Demand		7,817
Income Qualified		48.9%
Income Qualified Renter Households		3,819
Percent Rent Overburdened Prj Mrkt Entry August 2025		50.4%
Rent Overburdened Households		1,924

Demand from Living in Substandard Housing

Income Qualified Renter Households		3,819
Percent Living in Substandard Housing		1.3%
Households Living in Substandard Housing		49

Senior Households Converting from Homeownership

Income Target Population		Overall
Total Senior Homeowners		19,923
Rural Versus Urban	0.1%	
Senior Demand Converting from Homeownership		12

Total Demand

Total Demand from Existing Households		1,985
Total New Demand		227
Total Demand (New Plus Existing Households)		2,212

Demand from Seniors Who Convert from Homeownership		12
Percent of Total Demand From Homeownership Conversion		0.5%
Is this Demand Over 2 percent of Total Demand?		No

By Bedroom Demand

One Person	46.6%	1,030
Two Persons	29.0%	642
Three Persons	9.6%	211
Four Persons	8.7%	191
Five Persons	6.2%	138
Total	100.0%	2,212

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	927
Of two-person households in 1BR units	20%	128
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	103
Of two-person households in 2BR units	80%	513
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
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%	85
Of four-person households in 3BR units	40%	77
Of five-person households in 3BR units	50%	69
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	60%	127
Of four-person households in 4BR units	60%	115
Of five-person households in 4BR units	50%	69
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		2,212

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	0	=	-
1 BR	1,055	-	74	=	981
2 BR	616	-	87	=	529
3 BR	-	-	0	=	-
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
Total	1,672		161		1,511

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	24	/	981	=	2.4%
2 BR	26	/	529	=	4.9%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	50		1,511		3.3%

Overall LIHTC

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$25,140		Maximum Income Limit		\$46,320	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry August 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	17				3.6%	\$0
\$10,000-19,999	-17	-3.7%	\$0	0.0%	0		
\$20,000-29,999	38	8.2%	\$4,858	48.6%	19		
\$30,000-39,999	21	4.5%	\$9,999	100.0%	21		
\$40,000-49,999	62	13.4%	\$6,321	63.2%	39		
\$50,000-59,999	47	10.1%	\$0	0.0%	0		
\$60,000-74,999	36	7.7%	\$0	0.0%	0		
\$75,000-99,999	60	13.0%	\$0	0.0%	0		
\$100,000-124,999	61	13.1%	\$0	0.0%	0		
\$125,000-149,999	59	12.7%	\$0	0.0%	0		
\$150,000-199,999	39	8.4%	\$0	0.0%	0		
\$200,000+	41	8.9%	\$0	0.0%	0		
Total	464	100.0%		17.0%	79		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$25,140		Maximum Income Limit		\$46,320	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	993				12.7%	\$0
\$10,000-19,999	1,482	19.0%	\$0	0.0%	0		
\$20,000-29,999	1,275	16.3%	\$4,858	48.6%	619		
\$30,000-39,999	695	8.9%	\$9,999	100.0%	695		
\$40,000-49,999	1,074	13.7%	\$6,321	63.2%	679		
\$50,000-59,999	601	7.7%	\$0	0.0%	0		
\$60,000-74,999	434	5.6%	\$0	0.0%	0		
\$75,000-99,999	561	7.2%	\$0	0.0%	0		
\$100,000-124,999	313	4.0%	\$0	0.0%	0		
\$125,000-149,999	149	1.9%	\$0	0.0%	0		
\$150,000-199,999	118	1.5%	\$0	0.0%	0		
\$200,000+	122	1.6%	\$0	0.0%	0		
Total	7,817	100.0%		25.5%	1,993		

ASSUMPTIONS - Overall LIHTC

Tenancy	55+	% of Income towards Housing				40%
Rural/Urban	Urban	Maximum # of Occupants				2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	0%	40%	60%	
4	0%	0%	0%	40%	60%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2022 to August 2025

Income Target Population	Overall LIHTC
New Renter Households PMA	464
Percent Income Qualified	17.0%
New Renter Income Qualified Households	79

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	Overall LIHTC
Total Existing Demand	7,817
Income Qualified	25.5%
Income Qualified Renter Households	1,993
Percent Rent Overburdened Prj Mrkt Entry August 2025	50.4%
Rent Overburdened Households	1,004

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,993
Percent Living in Substandard Housing	1.3%
Households Living in Substandard Housing	25

Senior Households Converting from Homeownership

Income Target Population	Overall LIHTC
Total Senior Homeowners	19,923
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	12

Total Demand

Total Demand from Existing Households	1,042
Total New Demand	79
Total Demand (New Plus Existing Households)	1,121

Demand from Seniors Who Convert from Homeownership	12
Percent of Total Demand From Homeownership Conversion	1.1%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	46.6%	522
Two Persons	29.0%	325
Three Persons	9.6%	107
Four Persons	8.7%	97
Five Persons	6.2%	70
Total	100.0%	1,121

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	470
Of two-person households in 1BR units	20%	65
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	52
Of two-person households in 2BR units	80%	260
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
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%	43
Of four-person households in 3BR units	40%	39
Of five-person households in 3BR units	50%	35
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	60%	64
Of four-person households in 4BR units	60%	58
Of five-person households in 4BR units	50%	35
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,121

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	535	-	65	=	470
2 BR	312	-	76	=	236
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	847		141		706

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	22	/	470	=	4.7%
2 BR	23	/	236	=	9.7%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	45		706		6.4%

CAPTURE RATE ANALYSIS CHART

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

- The number of senior households in the PMA is expected to increase 2.5 percent between 2022 and the date of market entry in August 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 (HFOP)	HH at @50% AMI (\$25,140 to \$38,600)	HH at @60% AMI (\$27,690 to \$46,320)	HH at Market (\$32,640 to \$92,640)	Overall LIHTC	Overall
Demand from New Households (age and income appropriate)	37	69	203	79	227
PLUS	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	16	21	38	25	49
PLUS	+	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	613	840	1,520	1,004	1,924
Sub Total	665	931	1,761	1,109	2,200
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	12	12	12	12	12
Equals Total Demand	677	943	1,773	1,121	2,212
Less	-	-	-	-	-
Competitive New Supply	42	99	20	141	161
Equals Net Demand	635	844	1,753	980	2,051

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
@50%	1BR	\$25,140	\$38,600	4	323	20	303	1.3%	\$1,223	\$911	\$1,765	\$700
	2BR	\$29,250	\$38,600	5	189	22	167	3.0%	\$1,350	\$950	\$2,064	\$800
@60%	1BR	\$27,690	\$46,320	18	450	45	405	4.4%	\$1,223	\$911	\$1,765	\$785
	2BR	\$31,800	\$46,320	18	263	54	209	8.6%	\$1,350	\$950	\$2,064	\$885
Market	1BR	\$32,640	\$92,640	2	846	9	837	0.2%	\$1,223	\$911	\$1,765	\$950
	2BR	\$37,500	\$92,640	3	494	11	483	0.6%	\$1,350	\$950	\$2,064	\$1,075
Overall LIHTC	1BR	\$25,140	\$46,320	22	535	65	470	4.7%	-	-	-	-
	2BR	\$29,250	\$46,320	23	312	76	236	9.7%	-	-	-	-
Overall	1BR	\$25,140	\$92,640	24	1055	74	981	2.4%	-	-	-	-
	2BR	\$29,250	\$92,640	26	616	87	529	4.9%	-	-	-	-
Overall	@50%	\$25,140	\$38,600	9	512	42	470	1.9%	-	-	-	-
	@60%	\$27,690	\$46,320	36	713	99	614	5.9%	-	-	-	-
	Market	\$32,640	\$92,640	5	1,340	20	1,320	0.4%	-	-	-	-
Overall LIHTC		\$25,140	\$46,320	45	847	141	706	6.4%	-	-	-	-
Overall Total		\$25,140	\$92,640	50	1,672	161	1,511	3.3%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 1.3 to 3.0 percent, with an overall capture rate of 1.9 percent. The Subject’s 60 percent AMI capture rates range from 4.4 to 8.6 percent, with an overall capture rate of 5.9 percent. The Subject’s unrestricted capture rates range from 0.2 to 0.6 percent, with an overall capture rate of 0.4 percent. The overall capture rate for the project’s LIHTC units is 6.4 percent. The overall capture rate for the project’s units is 3.3 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

I. COMPETITIVE RENTAL ENVIRONMENT

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 12 “true” comparable properties containing 2,527 units.

The availability of LIHTC data is considered good; there are 11 LIHTC properties in the PMA. However, we have included only five comparable LIHTC properties. One of these properties (Valley Hill Senior Apartments) targets seniors, similar to the proposed Subject, and is located 3.0 miles from the Subject site. The remaining LIHTC comparables target a family tenancy and off similar unit types in comparison to the proposed Subject. One LIHTC comparable is located outside of the PMA, 8.2 miles from the Subject site. The comparable LIHTC properties are located between 2.5 and 8.2 miles from the Subject site.

The availability of market rate data is considered good. There are no senior market rate properties in the PMA and a limited amount of new construction market rate properties in the Subject’s immediate area. We included six market rate properties, all of which are located within 2.4 miles of the Subject site. These properties include older developments as well as recently renovated properties. Other market rate properties are excluded based on proximity and unit types.

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

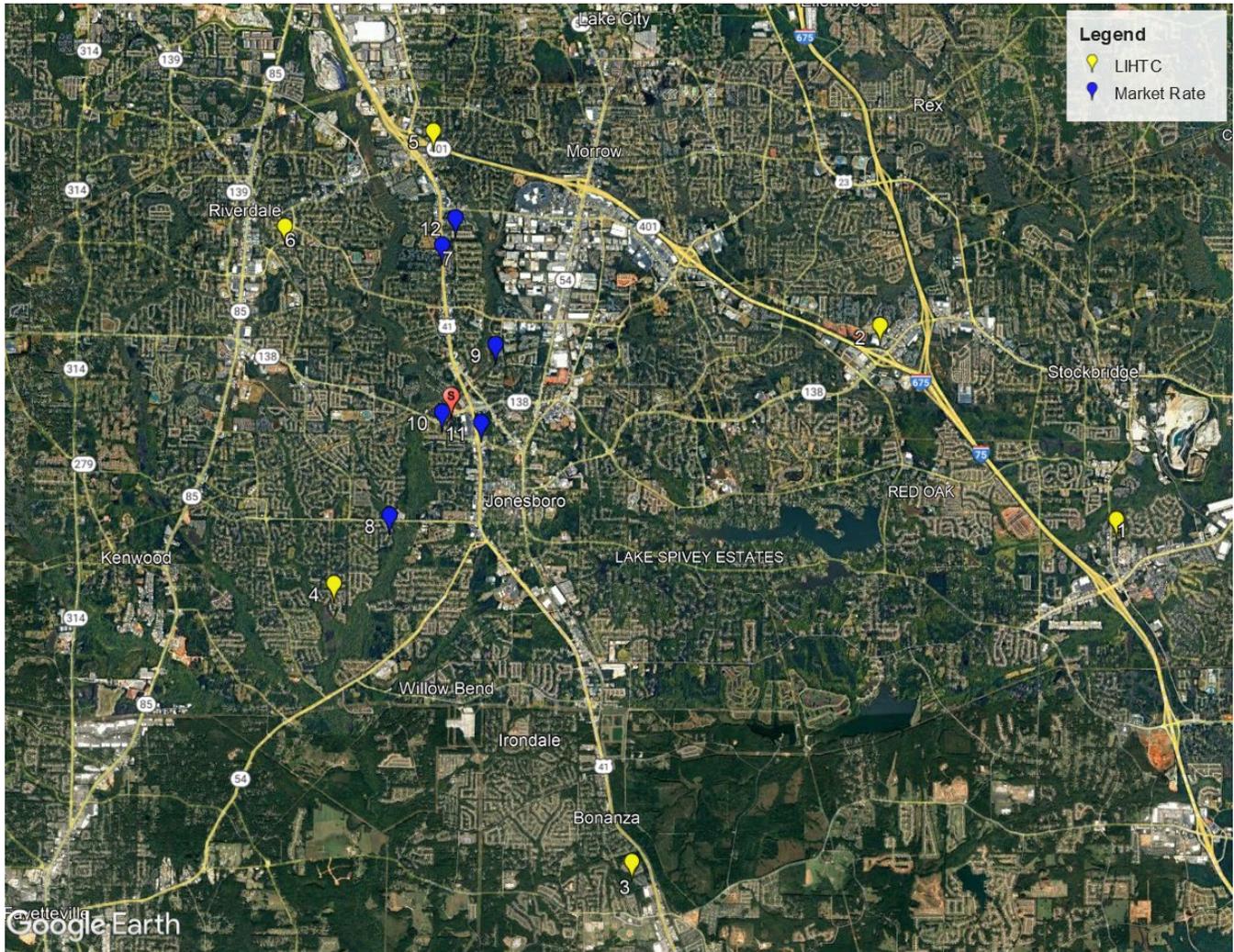
Excluded Properties

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

EXCLUDED PROJECTS					
Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Villas at Mt. Zion*	LIHTC	Stockbridge	Senior	96	Under Const.
Ashton Walk Senior Apartments	LIHTC	Forest Park	Senior	150	Unable to contact
Breckenridge Apartments	LIHTC	Forest Park	Family	252	Inferior condition
Keystone Apartments	LIHTC/ Section 8	Jonesboro	Family	184	Subsidized
Park At Mount Zion Apartments	LIHTC	Jonesboro	Family	193	Inferior condition
Riverwood Townhomes	LIHTC	Jonesboro	Family	328	Dissimilar design
Southwood Apartments	LIHTC/ Section 8	Morrow	Family	196	Inferior condition
Hearthside Jonesboro*	Market/LIHTC	Jonesboro	Senior	87	Under Const.
Governor's Terrace	Section 8	Forest Park	Family	49	Subsidized
Novo Stockbridge*	Market	Stockbridge	Family	294	Under Const.
Story Mt. Zion*	Market	Morrow	Family	300	Under Const.
Ascent At Riverdale	Market	Riverdale	Family	72	Dissimilar location
Ashlar Townhomes	Market	Jonesboro	Family	416	Inferior condition
Ashwood Ridge Apartments	Market	Jonesboro	Family	212	Inferior condition
Aslan On The River	Market	Jonesboro	Family	324	Better comparables available
Avenue 33 Apartments	Market	Stockbridge	Family	284	Unable to contact
Avery Apartments	Market	Jonesboro	Family	262	Better comparables available
Battle Creek Village	Market	Jonesboro	Family	250	Better comparables available
Brooks Crossing	Market	Riverdale	Family	224	Better comparables available
Camden Stockbridge	Market	Stockbridge	Family	304	Better comparables available
Carrington Park	Market	Jonesboro	Family	330	Better comparables available
Emerald Pointe Apartments	Market	Riverdale	Family	196	Better comparables available
Fieldstone Glen	Market	Jonesboro	Family	216	Better comparables available
Forest Park Manor	Market	Forest Park	Family	112	Better comparables available
Garden At Lake Spivey	Market	Jonesboro	Family	200	Better comparables available
Hampton Downs Apartments	Market	Morrow	Family	200	Better comparables available
Hidden Creek	Market	Morrow	Family	116	Better comparables available
Highland Willows	Market	Riverdale	Family	220	Dissimilar location
Indian Lake Apartments	Market	Morrow	Family	243	Better comparables available
Level At Mt. Zion	Market	Morrow	Family	121	Better comparables available
Marbella Place Apartments	Market	Stockbridge	Family	368	Better comparables available
Monterey Village	Market	Jonesboro	Family	198	Better comparables available
Retreat 138	Market	Stockbridge	Family	180	Better comparables available
Riverdale Clayton Apartments	Market	Riverdale	Family	148	Better comparables available
River's Edge	Market	Jonesboro	Family	228	Better comparables available
Scarlett Place Apartments	Market	Jonesboro	Family	190	Better comparables available
Southlake Cove	Market	Jonesboro	Family	346	Better comparables available
Stratford Arms Apartments	Market	Riverdale	Family	100	Better comparables available
The Evergreen	Market	Riverdale	Family	114	Better comparables available
The Grove On Southlake	Market	Morrow	Family	260	Better comparables available
The Life At Pine Grove	Market	Riverdale	Family	387	Dissimilar location
The Reserve At 2070	Market	Morrow	Family	240	Better comparables available
The Residences At Parc Station	Market	Jonesboro	Family	160	Dissimilar location
The Retreat At Baywood	Market	Morrow	Family	120	Better comparables available
Veracruz Apartments	Market	Forest Park	Family	157	Better comparables available
Villas By The Lake	Market	Jonesboro	Family	256	Dissimilar location
Willowick Apartments	Market	Riverdale	Family	220	Dissimilar location
Winstead Apartments	Market	Stockbridge	Family	160	Better comparables available
Wyndham Hill Apartments	Market	Forest Park	Family	112	Better comparables available

*Under Construction

1. Comparable Rental Property Map



Source: Google Earth, April 2023.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Westchester Village	Clayton County	@50%, @60%, Market	Senior	-
1	Ashley Woods Apartments*	Stockbridge	@60%	Family	8.2 miles
2	Flats At Mount Zion	Stockbridge	@50%, @60%, @70%	Family	5.3 miles
3	Madison Heights I And II	Hampton	@50%, @60%, Market	Family	5.9 miles
4	Pinebrooke Apartments	Riverdale	@50%	Family	2.5 miles
5	Regal Park Apartments	Forest Park	@60%	Family	3.4 miles
6	Valley Hill Senior Apartments	Riverdale	@60%	Senior	3.0 miles
7	Anthos At Pinewood Manor	Jonesboro	Market	Family	2.0 miles
8	Flint River Crossing	Jonesboro	Market	Family	1.5 miles
9	Park At Tara Lake	Jonesboro	Market	Family	1.0 miles
10	Tara Bridge	Jonesboro	Market	Family	0.1 miles
11	Tara Hill Apartment Homes	Jonesboro	Market	Family	0.4 miles
12	Woods On Tara	Jonesboro	Market	Family	2.4 miles

*Located outside PMA

WESTCHESTER VILLAGE – CLAYTON COUNTY, GEORGIA – MARKET STUDY

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

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate	
Subject	Westchester Village GA-138 Spur & Cross Road Pkwy GA 30236 Clayton County	-	Lowrise 3-stories 2025 / n/a Senior	@50%, @60%, Market	1BR / 1BA	4	8.0%	750	@50%	\$700	No	N/A	N/A	N/A	N/A
					1BR / 1BA	18	36.0%	750	@60%	\$785	No	N/A	N/A	N/A	N/A
					1BR / 1BA	2	4.0%	750	Market	\$950	N/A	N/A	N/A	N/A	N/A
					2BR / 1BA	5	10.0%	1,000	@50%	\$800	No	N/A	N/A	N/A	N/A
					2BR / 1BA	18	36.0%	1,000	@60%	\$885	No	N/A	N/A	N/A	N/A
					2BR / 1BA	3	6.0%	1,000	Market	\$1,075	N/A	N/A	N/A	N/A	N/A
					50										
1	Ashley Woods Apartments 1050 Rock Quarry Road Stockbridge, GA 30281 Henry County	8.2 miles	Garden 3-stories 1991 / 2008 Family	@60%	1BR / 1BA	16	12.5%	748	@60%	\$1,031	Yes	Yes	1	6.3%	
					2BR / 2BA	64	50.0%	1,010	@60%	\$1,231	Yes	Yes	1	1.6%	
					3BR / 2BA	48	37.5%	1,134	@60%	\$1,408	Yes	Yes	0	0.0%	
					128							2	1.6%		
2	Flats At Mount Zion 3297 Mt Zion Rd Stockbridge, GA 30281 Clayton County	5.3 miles	Garden 3-stories 2023 / n/a Family	@50%, @60%, @70%	1BR / 1BA	11	5.2%	784	@50%	\$760	Yes	No	N/A	N/A	
					1BR / 1BA	21	10.0%	784	@60%	\$940	Yes	No	N/A	N/A	
					1BR / 1BA	10	4.8%	784	@70%	\$1,120	Yes	No	N/A	N/A	
					2BR / 2BA	21	10.0%	1,008	@50%	\$890	Yes	No	N/A	N/A	
					2BR / 2BA	43	20.5%	1,008	@60%	\$1,100	Yes	No	N/A	N/A	
					2BR / 2BA	20	9.5%	1,008	@70%	\$1,320	Yes	No	N/A	N/A	
					3BR / 2BA	21	10.0%	1,288	@50%	\$970	Yes	No	N/A	N/A	
					3BR / 2BA	43	20.5%	1,288	@60%	\$1,220	Yes	No	N/A	N/A	
					20	9.5%	1,288	@70%	\$1,475	Yes	No	N/A	N/A		
					210							100	47.6%		
3	Madison Heights I And II 10911 Tara Blvd Hampton, GA 30228 Clayton County	5.9 miles	Garden 2-stories 2018 / n/a Family	@50%, @60%, Market	1BR / 1BA	12	5.0%	795	@50%	\$760	Yes	Yes	0	0.0%	
					1BR / 1BA	14	5.8%	795	@60%	\$930	Yes	Yes	0	0.0%	
					1BR / 1BA	6	2.5%	795	Market	\$1,175	N/A	No	0	0.0%	
					2BR / 2BA	20	8.3%	1,143	@50%	\$890	Yes	Yes	0	0.0%	
					2BR / 2BA	72	30.0%	1,143	@60%	\$1,110	Yes	Yes	1	1.4%	
					2BR / 2BA	52	21.7%	1,143	Market	\$1,295	N/A	No	0	0.0%	
					3BR / 2BA	16	6.7%	1,434	@50%	\$1,120	Yes	Yes	0	0.0%	
					3BR / 2BA	28	11.7%	1,434	@60%	\$1,220	Yes	Yes	0	0.0%	
					20	8.3%	1,434	Market	\$1,495	N/A	No	0	0.0%		
					240							1	0.4%		
4	Pinebrooke Apartments 9170 Dorsey Road Riverdale, GA 30274 Clayton County	2.5 miles	Townhouse 2-stories 1995 / 2014 Family	@50%	2BR / 2BA	33	24.1%	976	@50%	\$954	Yes	No	0	0.0%	
					3BR / 2BA	81	59.1%	1,179	@50%	\$1,188	Yes	No	0	0.0%	
					4BR / 2BA	23	16.8%	1,358	@50%	\$1,322	Yes	No	0	0.0%	
					137							0	0.0%		
5	Regal Park Apartments 461 Old Dixie Way Forest Park, GA 30297 Clayton County	3.4 miles	Garden 3-stories 2005 / n/a Family	@60%	1BR / 1BA	28	16.7%	874	@60%	\$966	Yes	Yes	0	0.0%	
					2BR / 2BA	84	50.0%	1,114	@60%	\$1,160	Yes	Yes	0	0.0%	
					3BR / 2BA	56	33.3%	1,388	@60%	\$1,313	Yes	Yes	0	0.0%	
					168							0	0.0%		
6	Valley Hill Senior Apartments 430 Valley Hill Road Riverdale, GA 30274 Clayton County	3.0 miles	Duplex 1-stories 2000 / n/a Senior	@60%	1BR / 1BA	4	5.6%	672	@60%	\$988	Yes	Yes	0	0.0%	
					1BR / 1BA	60	83.3%	672	@60%	\$988	Yes	Yes	0	0.0%	
					2BR / 1BA	8	11.1%	860	@60%	\$1,187	Yes	Yes	0	0.0%	
										72					
7	Anthos At Pinewood Manor 6903 Tara Boulevard Jonesboro, GA 30236 Clayton County	2.0 miles	Garden 3-stories 1988 / n/a Family	Market	1BR / 1BA	N/A	N/A	800	Market	\$914	N/A	No	N/A	N/A	
					2BR / 1BA	N/A	N/A	965	Market	\$994	N/A	No	N/A	N/A	
					2BR / 1BA	N/A	N/A	1,000	Market	\$1,044	N/A	No	N/A	N/A	
					2BR / 2BA	N/A	N/A	1,076	Market	\$1,114	N/A	No	N/A	N/A	
					2BR / 2BA	N/A	N/A	1,150	Market	\$1,144	N/A	No	N/A	N/A	
					2BR / 2BA	N/A	N/A	1,250	Market	\$1,174	N/A	No	N/A	N/A	
					3BR / 2BA	N/A	N/A	1,435	Market	\$1,313	N/A	No	N/A	N/A	
					8	1.7%	1,435	Market	\$1,373	N/A	No	N/A	N/A		
					460							7	1.5%		
8	Flint River Crossing 240 Flint River Road Jonesboro, GA 30238 Clayton County	1.5 miles	Various 2-stories 1971 / 2020 Family	Market	2BR / 1BA	107	53.5%	757	Market	\$1,599	N/A	No	0	0.0%	
					2BR / 1BA	34	17.0%	880	Market	\$1,699	N/A	No	2	5.9%	
					2BR / 1.5BA	20	10.0%	960	Market	\$1,799	N/A	No	2	10.0%	
					3BR / 2BA	39	19.5%	1,080	Market	\$1,771	N/A	No	0	0.0%	
					200							4	2.0%		
9	Park At Tara Lake 7545 Tara Rd Jonesboro, GA 30236 Clayton County	1.0 miles	Garden 3-stories 1998 / 2016/2021 Family	Market	1BR / 1BA	50	21.7%	804	Market	\$1,507	N/A	No	1	2.0%	
					1BR / 1BA	N/A	N/A	804	Market	\$1,765	N/A	No	0	N/A	
					1BR / 1BA	N/A	N/A	804	Market	\$1,249	N/A	No	0	N/A	
					2BR / 2BA	50	21.7%	1,044	Market	\$1,727	N/A	No	2	4.0%	
					2BR / 2BA	N/A	N/A	1,044	Market	\$2,064	N/A	No	0	N/A	
					2BR / 2BA	N/A	N/A	1,044	Market	\$1,369	N/A	No	0	N/A	
					3BR / 2BA	60	34.8%	1,260	Market	\$1,799	N/A	No	2	2.5%	
					3BR / 2BA	N/A	N/A	1,260	Market	\$2,090	N/A	No	0	N/A	
					3BR / 2BA	N/A	N/A	1,260	Market	\$1,508	N/A	No	0	N/A	
					230							5	2.2%		
10	Tara Bridge 1 Magnolia Cir Jonesboro, GA 30236 Clayton County	0.1 miles	Garden 3-stories 1988 / 2016 Family	Market	1BR / 1BA	88	40.0%	650	Market	\$1,286	N/A	No	0	0.0%	
					2BR / 2BA	44	20.0%	850	Market	\$1,423	N/A	No	0	0.0%	
					2BR / 2BA	74	33.6%	1,000	Market	\$1,586	N/A	No	0	0.0%	
					3BR / 2BA	14	6.4%	1,200	Market	\$1,722	N/A	No	0	0.0%	
					220							0	0.0%		
11	Tara Hill Apartment Homes 8050 Tara Blvd Jonesboro, GA 30236 Clayton County	0.4 miles	Garden 2-stories 1975 / 2019 Family	Market	1BR / 1BA	38	28.4%	800	Market	\$963	N/A	No	0	0.0%	
					2BR / 1BA	66	49.3%	912	Market	\$1,153	N/A	No	0	0.0%	
					2BR / 1BA	30	22.4%	925	Market	\$1,153	N/A	No	0	0.0%	
					134							0	0.0%		
12	Woods On Tara 6726 Tara Blvd Jonesboro, GA 30236 Clayton County	2.4 miles	Various 2-stories 1970 / 2004 Family	Market	1BR / 1BA	64	19.5%	950	Market	\$938	N/A	No	6	9.4%	
					2BR / 1BA	N/A	N/A	1,147	Market	\$953	N/A	No	3	N/A	
					2BR / 1.5BA	18	5.5%	1,110	Market	\$1,029	N/A	No	1	5.6%	
					3BR / 1.5BA	N/A	N/A	1,425	Market	\$1,287	N/A	No	1	N/A	
					328							11	3.4%		

WESTCHESTER VILLAGE – CLAYTON COUNTY, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	2,527	Weighted Occupancy:	94.9%
	Market Rate	1,572	Market Rate	98.3%
	Tax Credit	955	Tax Credit	89.2%
One Bedroom One Bath		Two Bedroom One Bath		
RENT	Property	Average	Property	Average
	Park At Tara Lake (Market)	\$1,765	Park At Tara Lake (Market)(2BA)	\$2,064
	Park At Tara Lake (Market)	\$1,507	Flint River Crossing (Market)(1.5BA)	\$1,799
	Tara Bridge (Market)	\$1,286	Park At Tara Lake (Market)(2BA)	\$1,727
	Park At Tara Lake (Market)	\$1,249	Flint River Crossing (Market)	\$1,699
	Madison Heights I And II (Market)	\$1,175	Flint River Crossing (Market)	\$1,599
	Flats At Mount Zion (@70%)	\$1,120	Tara Bridge (Market)(2BA)	\$1,586
	Ashley Woods Apartments (@60%)	\$1,031	Tara Bridge (Market)(2BA)	\$1,423
	Valley Hill Senior Apartments (@60%)	\$988	Park At Tara Lake (Market)(2BA)	\$1,389
	Valley Hill Senior Apartments (@60%)	\$988	Flats At Mount Zion (@70%)(2BA)	\$1,320
	Regal Park Apartments (@60%)	\$966	Madison Heights I And II (Market)(2BA)	\$1,295
	Tara Hill Apartment Homes (Market)	\$963	Ashley Woods Apartments (@60%)(2BA)	\$1,231
	Westchester Village (Market)	\$950	Valley Hill Senior Apartments (@60%)	\$1,187
	Flats At Mount Zion (@60%)	\$940	Anthos At Pinewood Manor (Market)(2BA)	\$1,174
	Woods On Tara (Market)	\$938	Regal Park Apartments (@60%)(2BA)	\$1,160
	Madison Heights I And II (@60%)	\$930	Tara Hill Apartment Homes (Market)	\$1,153
	Anthos At Pinewood Manor (Market)	\$914	Tara Hill Apartment Homes (Market)	\$1,153
	Westchester Village (@60%)	\$785	Anthos At Pinewood Manor (Market)(2BA)	\$1,144
	Madison Heights I And II (@50%)	\$760	Anthos At Pinewood Manor (Market)(2BA)	\$1,114
	Flats At Mount Zion (@50%)	\$760	Madison Heights I And II (@60%)(2BA)	\$1,110
	Westchester Village (@50%)	\$700	Flats At Mount Zion (@60%)(2BA)	\$1,100
			Westchester Village (Market)	\$1,075
			Anthos At Pinewood Manor (Market)	\$1,044
			Woods On Tara (Market)(1.5BA)	\$1,029
			Anthos At Pinewood Manor (Market)	\$994
			Pinebrooke Apartments (@50%)(2BA)	\$954
			Woods On Tara (Market)	\$953
			Madison Heights I And II (@50%)(2BA)	\$890
			Flats At Mount Zion (@50%)(2BA)	\$890
			Westchester Village (@60%)	\$885
			Westchester Village (@50%)	\$800
SQUARE FOOTAGE	Regal Park Apartments (@60%)	874	Anthos At Pinewood Manor (Market)(2BA)	1,250
	Park At Tara Lake (Market)	804	Anthos At Pinewood Manor (Market)(2BA)	1,150
	Park At Tara Lake (Market)	804	Woods On Tara (Market)	1,147
	Park At Tara Lake (Market)	804	Madison Heights I And II (Market)(2BA)	1,143
	Anthos At Pinewood Manor (Market)	800	Madison Heights I And II (@50%)(2BA)	1,143
	Tara Hill Apartment Homes (Market)	800	Madison Heights I And II (@60%)(2BA)	1,143
	Madison Heights I And II (@60%)	795	Regal Park Apartments (@60%)(2BA)	1,114
	Madison Heights I And II (@50%)	795	Woods On Tara (Market)(1.5BA)	1,110
	Madison Heights I And II (Market)	795	Anthos At Pinewood Manor (Market)(2BA)	1,076
	Flats At Mount Zion (@60%)	784	Park At Tara Lake (Market)(2BA)	1,044
	Flats At Mount Zion (@50%)	784	Park At Tara Lake (Market)(2BA)	1,044
	Flats At Mount Zion (@70%)	784	Park At Tara Lake (Market)(2BA)	1,044
	Westchester Village (@50%)	750	Ashley Woods Apartments (@60%)(2BA)	1,010
	Westchester Village (@60%)	750	Flats At Mount Zion (@70%)(2BA)	1,008
	Westchester Village (Market)	750	Flats At Mount Zion (@60%)(2BA)	1,008
	Ashley Woods Apartments (@60%)	748	Flats At Mount Zion (@50%)(2BA)	1,008
	Valley Hill Senior Apartments (@60%)	672	Westchester Village (@60%)	1,000
	Valley Hill Senior Apartments (@60%)	672	Anthos At Pinewood Manor (Market)	1,000
	Tara Bridge (Market)	650	Tara Bridge (Market)(2BA)	1,000
	Woods On Tara (Market)	550	Westchester Village (Market)	1,000
			Westchester Village (@50%)	1,000
			Pinebrooke Apartments (@50%)(2BA)	976
			Anthos At Pinewood Manor (Market)	965
			Flint River Crossing (Market)(1.5BA)	960
			Tara Hill Apartment Homes (Market)	925
			Tara Hill Apartment Homes (Market)	912
			Flint River Crossing (Market)	880
			Valley Hill Senior Apartments (@60%)	860
			Tara Bridge (Market)(2BA)	850
			Flint River Crossing (Market)	757
RENT PER SQUARE FOOT	Park At Tara Lake (Market)	\$2.20	Flint River Crossing (Market)	\$2.11
	Tara Bridge (Market)	\$1.98	Park At Tara Lake (Market)(2BA)	\$1.98
	Park At Tara Lake (Market)	\$1.87	Flint River Crossing (Market)	\$1.93
	Woods On Tara (Market)	\$1.71	Flint River Crossing (Market)(1.5BA)	\$1.87
	Park At Tara Lake (Market)	\$1.55	Tara Bridge (Market)(2BA)	\$1.67
	Madison Heights I And II (Market)	\$1.48	Park At Tara Lake (Market)(2BA)	\$1.65
	Valley Hill Senior Apartments (@60%)	\$1.47	Tara Bridge (Market)(2BA)	\$1.59
	Valley Hill Senior Apartments (@60%)	\$1.47	Valley Hill Senior Apartments (@60%)	\$1.38
	Flats At Mount Zion (@70%)	\$1.43	Park At Tara Lake (Market)(2BA)	\$1.33
	Ashley Woods Apartments (@60%)	\$1.38	Flats At Mount Zion (@70%)(2BA)	\$1.31
	Westchester Village (Market)	\$1.27	Tara Hill Apartment Homes (Market)	\$1.26
	Tara Hill Apartment Homes (Market)	\$1.20	Tara Hill Apartment Homes (Market)	\$1.25
	Flats At Mount Zion (@60%)	\$1.20	Ashley Woods Apartments (@60%)(2BA)	\$1.22
	Madison Heights I And II (@60%)	\$1.17	Madison Heights I And II (Market)(2BA)	\$1.13
	Anthos At Pinewood Manor (Market)	\$1.14	Flats At Mount Zion (@60%)(2BA)	\$1.09
	Regal Park Apartments (@60%)	\$1.11	Westchester Village (Market)	\$1.08
	Westchester Village (@60%)	\$1.05	Anthos At Pinewood Manor (Market)	\$1.04
	Flats At Mount Zion (@50%)	\$0.97	Regal Park Apartments (@60%)(2BA)	\$1.04
	Madison Heights I And II (@50%)	\$0.96	Anthos At Pinewood Manor (Market)(2BA)	\$1.04
	Westchester Village (@50%)	\$0.93	Anthos At Pinewood Manor (Market)	\$1.03
			Anthos At Pinewood Manor (Market)(2BA)	\$0.99
			Pinebrooke Apartments (@50%)(2BA)	\$0.98
			Madison Heights I And II (@60%)(2BA)	\$0.97
			Anthos At Pinewood Manor (Market)(2BA)	\$0.94
			Woods On Tara (Market)(1.5BA)	\$0.93
			Westchester Village (@60%)	\$0.89
			Flats At Mount Zion (@50%)(2BA)	\$0.88
			Woods On Tara (Market)	\$0.83
			Westchester Village (@50%)	\$0.80
			Madison Heights I And II (@50%)(2BA)	\$0.78

PROPERTY PROFILE REPORT

Ashley Woods Apartments

Effective Rent Date	4/10/2023
Location	1050 Rock Quarry Road Stockbridge, GA 30281 Henry County
Distance	8.2 miles
Units	128
Vacant Units	2
Vacancy Rate	1.6%
Type	Garden (3 stories)
Year Built/Renovated	1991 / 2008
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	North Park, Hyde Park, Mable Chase
Tenant Characteristics	Families from Stockbridge County, 10 percent seniors.
Contact Name	Shoshanna
Phone	770-474-8444



Market Information

Program	@60%
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	60%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes, 60 to 90 days in length

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)	16	748	\$1,067	\$0	@60%	Yes	1	6.2%	yes	None
2	2	Garden (3 stories)	64	1,010	\$1,277	\$0	@60%	Yes	1	1.6%	yes	None
3	2	Garden (3 stories)	48	1,134	\$1,470	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,067	\$0	\$1,067	-\$36	\$1,031
2BR / 2BA	\$1,277	\$0	\$1,277	-\$46	\$1,231
3BR / 2BA	\$1,470	\$0	\$1,470	-\$62	\$1,408

Ashley Woods Apartments, continued

Amenities

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

Comments

Both of the vacant units have been pre-leased off of the waiting list. The contact stated that turnover at the property is extremely low due to the limited affordable housing options in the area. The contact estimated that 10 percent of tenants are seniors.

Ashley Woods Apartments, continued

Trend Report

Vacancy Rates

1Q21	2Q21	2Q22	2Q23
3.1%	3.1%	0.0%	1.6%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$903 - \$908	\$0	\$903 - \$908	\$867 - \$872
2021	2	N/A	\$903 - \$908	\$0	\$903 - \$908	\$867 - \$872
2022	2	0.0%	\$1,036	\$0	\$1,036	\$1,000
2023	2	6.2%	\$1,067	\$0	\$1,067	\$1,031

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$1,082 - \$1,085	\$0	\$1,082 - \$1,085	\$1,036 - \$1,039
2021	2	N/A	\$1,082 - \$1,085	\$0	\$1,082 - \$1,085	\$1,036 - \$1,039
2022	2	0.0%	\$1,240	\$0	\$1,240	\$1,194
2023	2	1.6%	\$1,277	\$0	\$1,277	\$1,231

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$1,095 - \$1,249	\$0	\$1,095 - \$1,249	\$1,033 - \$1,187
2021	2	N/A	\$1,095 - \$1,249	\$0	\$1,095 - \$1,249	\$1,033 - \$1,187
2022	2	0.0%	\$1,422	\$0	\$1,422	\$1,360
2023	2	0.0%	\$1,470	\$0	\$1,470	\$1,408

Trend: Comments

1Q21	According to the contact, the property has not been severely negatively impacted by the COVID-19 pandemic in terms of turnover and vacancy rate. The contact reported that there has been an increase in rent delinquencies. The contact reported that the waiting list is longer than it has been historically. Furthermore, the contact noted that there is strong demand for affordable housing in the market.
2Q21	According to the contact, the property has not been severely negatively impacted by the COVID-19 pandemic in terms of turnover and vacancy rate. The contact reported that there has been an increase in rent delinquencies. However, the contact reported that the waiting list is longer than it has been historically, as demand for affordable housing in the area remains high.
2Q22	According to the contact, the property has not been negatively impacted by the COVID-19 pandemic in terms of turnover and vacancy rate.
2Q23	Both of the vacant units have been pre-leased off of the waiting list. The contact stated that turnover at the property is extremely low due to the limited affordable housing options in the area. The contact estimated that 10 percent of tenants are seniors.

Photos



PROPERTY PROFILE REPORT

Flats At Mount Zion

Effective Rent Date	4/10/2023
Location	3297 Mt Zion Rd Stockbridge, GA 30281 Clayton County
Distance	5.3 miles
Units	210
Vacant Units	100
Vacancy Rate	47.6%
Type	Garden (3 stories)
Year Built/Renovated	2023 / N/A
Marketing Began	N/A
Leasing Began	2/01/2023
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Families and small households from Atlanta Metro, 10 percent seniors
Contact Name	Jasmine
Phone	678-519-0370



Market Information

Program	@50%, @60%, @70%
Annual Turnover Rate	N/A
Units/Month Absorbed	50
HCV Tenants	25%
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	11	784	\$760	\$0	@50%	No	N/A	N/A	yes	None
1	1	Garden (3 stories)	21	784	\$940	\$0	@60%	No	N/A	N/A	yes	None
1	1	Garden (3 stories)	10	784	\$1,120	\$0	@70%	No	N/A	N/A	yes	None
2	2	Garden (3 stories)	21	1,008	\$890	\$0	@50%	No	N/A	N/A	yes	None
2	2	Garden (3 stories)	43	1,008	\$1,100	\$0	@60%	No	N/A	N/A	yes	None
2	2	Garden (3 stories)	20	1,008	\$1,320	\$0	@70%	No	N/A	N/A	yes	None
3	2	Garden (3 stories)	21	1,288	\$970	\$0	@50%	No	N/A	N/A	yes	None
3	2	Garden (3 stories)	43	1,288	\$1,220	\$0	@60%	No	N/A	N/A	yes	None
3	2	Garden (3 stories)	20	1,288	\$1,475	\$0	@70%	No	N/A	N/A	yes	None

Flats At Mount Zion, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$760	\$0	\$760	\$0	\$760	1BR / 1BA	\$940	\$0	\$940	\$0	\$940
2BR / 2BA	\$890	\$0	\$890	\$0	\$890	2BR / 2BA	\$1,100	\$0	\$1,100	\$0	\$1,100
3BR / 2BA	\$970	\$0	\$970	\$0	\$970	3BR / 2BA	\$1,220	\$0	\$1,220	\$0	\$1,220

@70%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,120	\$0	\$1,120	\$0	\$1,120
2BR / 2BA	\$1,320	\$0	\$1,320	\$0	\$1,320
3BR / 2BA	\$1,475	\$0	\$1,475	\$0	\$1,475

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		

Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		

Comments

Flats at Mount Zion was recently completed and began leasing units in the beginning of February 2023. The property is currently 52% occupied and expects to reach stabilization by June 2023. The contact estimated that ten percent of tenants are seniors.

Flats At Mount Zion, continued

Trend Report

Vacancy Rates

1Q20	2Q23
N/A	47.6%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$675	\$0	\$675	\$675
2023	2	N/A	\$760	\$0	\$760	\$760

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$800	\$0	\$800	\$800
2023	2	N/A	\$890	\$0	\$890	\$890

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$900	\$0	\$900	\$900
2023	2	N/A	\$970	\$0	\$970	\$970

Trend: @70%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$860	\$0	\$860	\$860
2023	2	N/A	\$1,120	\$0	\$1,120	\$1,120

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,000	\$0	\$1,000	\$1,000
2023	2	N/A	\$1,320	\$0	\$1,320	\$1,320

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,125	\$0	\$1,125	\$1,125
2023	2	N/A	\$1,475	\$0	\$1,475	\$1,475

Trend: Comments

1Q20	This property is a sister property to Villas at Mount Zion, a senior LIHTC property. Property amenities will be shared between the developments, and will also include a wellness center, early learning center and gardening areas.
2Q23	Flats at Mount Zion was recently completed and began leasing units in the beginning of February 2023. The property is currently 52% occupied and expects to reach stabilization by June 2023. The contact estimated that ten percent of tenants are seniors.

Photos



PROPERTY PROFILE REPORT

Madison Heights I And II

Effective Rent Date	4/10/2023
Location	10911 Tara Blvd Hampton, GA 30228 Clayton County
Distance	5.9 miles
Units	240
Vacant Units	1
Vacancy Rate	0.4%
Type	Garden (2 stories)
Year Built/Renovated	2018/2020 / N/A
Marketing Began	11/01/2018
Leasing Began	12/01/2018
Last Unit Leased	4/10/2019
Major Competitors	None identified
Tenant Characteristics	Families and individuals from Clayton County/Atlanta, 33 percent seniors
Contact Name	Monica
Phone	678-737-2560



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	20%
Units/Month Absorbed	30
HCV Tenants	10%
Leasing Pace	Pre-leased to two weeks
Annual Chg. in Rent	Increased one to three percent
Concession	None
Waiting List	Yes, 40 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	12	795	\$760	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	14	795	\$930	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	6	795	\$1,175	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	20	1,143	\$890	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	72	1,143	\$1,110	\$0	@60%	Yes	1	1.4%	yes	None
2	2	Garden (2 stories)	52	1,143	\$1,295	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	16	1,434	\$1,120	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	28	1,434	\$1,220	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	20	1,434	\$1,495	\$0	Market	No	0	0.0%	N/A	None

Madison Heights I And II, continued

Trend Report

Vacancy Rates

4Q20	1Q21	2Q22	2023
0.8%	0.8%	0.0%	0.4%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$630	\$0	\$630	\$630
2021	1	N/A	\$630	\$0	\$630	\$630
2022	2	N/A	\$655	\$0	\$655	\$655
2023	2	0.0%	\$760	\$0	\$760	\$760

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$740	\$0	\$740	\$740
2021	1	N/A	\$740	\$0	\$740	\$740
2022	2	N/A	\$780	\$0	\$780	\$780
2023	2	0.0%	\$890	\$0	\$890	\$890

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$835	\$0	\$835	\$835
2021	1	N/A	\$835	\$0	\$835	\$835
2022	2	N/A	\$880	\$0	\$880	\$880
2023	2	0.0%	\$1,120	\$0	\$1,120	\$1,120

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	0.0%	\$770	\$0	\$770	\$770
2021	1	0.0%	\$770	\$0	\$770	\$770
2022	2	0.0%	\$815	\$0	\$815	\$815
2023	2	0.0%	\$930	\$0	\$930	\$930

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	0.0%	\$910	\$0	\$910	\$910
2021	1	1.5%	\$910	\$0	\$910	\$910
2022	2	0.0%	\$970	\$0	\$970	\$970
2023	2	1.4%	\$1,110	\$0	\$1,110	\$1,110

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	0.0%	\$995	\$0	\$995	\$995
2021	1	0.0%	\$995	\$0	\$995	\$995
2022	2	0.0%	\$1,095	\$0	\$1,095	\$1,095
2023	2	0.0%	\$1,220	\$0	\$1,220	\$1,220

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$965	\$0	\$965	\$965
2021	1	N/A	\$965	\$0	\$965	\$965
2022	2	N/A	\$1,100	\$0	\$1,100	\$1,100
2023	2	0.0%	\$1,175	\$0	\$1,175	\$1,175

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$1,070	\$0	\$1,070	\$1,070
2021	1	N/A	\$1,070	\$0	\$1,070	\$1,070
2022	2	N/A	\$1,260	\$0	\$1,260	\$1,260
2023	2	0.0%	\$1,295	\$0	\$1,295	\$1,295

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$1,175	\$0	\$1,175	\$1,175
2021	1	N/A	\$1,175	\$0	\$1,175	\$1,175
2022	2	N/A	\$1,425	\$0	\$1,425	\$1,425
2023	2	0.0%	\$1,495	\$0	\$1,495	\$1,495

Trend: Comments

- 4Q20 According to the contact, there is a strong demand for affordable housing in the market. Rents are set below the maximum allowable level to increase affordability; however, the contact does believe that maximum allowable rents are achievable. The property shares a waiting list with Madison Heights II, consisting of over 150 households. The vacant unit is being processed from the waiting list. Turnover is generally low and the current occupancy is typical. According to the manager, there has been no impact from the COVID-19 pandemic.
- 1Q21 According to the contact, rents are set below the maximum allowable level to maintain affordability during COVID-19. The contact noted that the property will increase rents at some point during May 2021, though they could not comment on whether rents would be increased to the 2021 maximum levels. The property has one vacancy, which is pre-leased. Turnover and vacancy have not been impacted by the COVID-19 pandemic. According to the contact, delinquencies related to COVID-19 have been minimal in recent months.
- 2Q22 According to the contact, rents are at 2022 max allowable rents. The property has no vacancies and the waiting list is closed. Turnover and vacancy have not been impacted by the COVID-19 pandemic. According to the contact, delinquencies related to COVID-19 have been minimal in recent months. The property only accept housing vouchers from the Jonesboro Housing Authority.
- 2Q23 The vacant two-bedroom unit has been pre-leased off of the waiting list. The contact estimated that 33 percent of tenants were seniors. The property only maintains a waiting list for the affordable units.

Photos



PROPERTY PROFILE REPORT

Pinebrooke Apartments

Effective Rent Date	4/10/2023
Location	9170 Dorsey Road Riverdale, GA 30274 Clayton County
Distance	2.5 miles
Units	137
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	1995 / 2014
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Families from Clayton County, 20 percent senior
Contact Name	Dianne
Phone	(678) 519-2047



Market Information

Program	@50%
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	20%
Leasing Pace	Pre-leased to two weeks
Annual Chg. in Rent	Increased to 2022 max
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Townhouse (2 stories)	33	976	\$1,000	\$0	@50%	No	0	0.0%	yes	None
3	2	Townhouse (2 stories)	81	1,179	\$1,250	\$0	@50%	No	0	0.0%	yes	None
4	2	Townhouse (2 stories)	23	1,358	\$1,400	\$0	@50%	No	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,000	\$0	\$1,000	-\$46	\$954
3BR / 2BA	\$1,250	\$0	\$1,250	-\$62	\$1,188
4BR / 2BA	\$1,400	\$0	\$1,400	-\$78	\$1,322

Pinebrooke Apartments, continued

Amenities

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

Comments

The contact reported that the two vacant three-bedroom units are in the process of being filled via tenants with Housing Choice Vouchers on referral from the Jonesboro Housing Authority, and that the units would be filled once the application work is completed. The property no longer maintains a waiting list, but the contact reported that demand for affordable housing remains high in the area. The contact estimated that 20 percent of tenants are seniors.

Pinebrooke Apartments, continued

Trend Report

Vacancy Rates

4Q20	1Q21	2Q21	2023
0.0%	0.0%	0.0%	0.0%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	0.0%	\$897	\$0	\$897	\$851
2021	1	0.0%	\$897	\$0	\$897	\$851
2021	2	0.0%	\$897	\$0	\$897	\$851
2023	2	0.0%	\$1,000	\$0	\$1,000	\$954

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	0.0%	\$1,036	\$0	\$1,036	\$974
2021	1	0.0%	\$1,036	\$0	\$1,036	\$974
2021	2	0.0%	\$1,036	\$0	\$1,036	\$974
2023	2	0.0%	\$1,250	\$0	\$1,250	\$1,188

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	0.0%	\$1,156	\$0	\$1,156	\$1,078
2021	1	0.0%	\$1,156	\$0	\$1,156	\$1,078
2021	2	0.0%	\$1,156	\$0	\$1,156	\$1,078
2023	2	0.0%	\$1,400	\$0	\$1,400	\$1,322

Trend: Comments

4Q20	According to the property manager, the property receives several inquiries per week. The property has not noticed a decrease in inquiries or rent collections thus far during the COVID-19 pandemic. The contact reported strong demand for affordable housing in the area.
1Q21	According to the property manager, the property receives several inquiries per week. The property has not noticed a decrease in inquiries or rent collections thus far during the COVID-19 pandemic. The contact reported strong demand for affordable housing in the area. New management took over the property in April 2019.
2Q21	According to the property manager, the property receives several inquiries per week. The property has not noticed a decrease in inquiries thus far during the COVID-19 pandemic. Further, the property has experienced no increase in delinquencies due to COVID-19. The contact reported strong demand for affordable housing in the area.
2Q23	The contact reported that the two vacant three-bedroom units are in the process of being filled via tenants with Housing Choice Vouchers on referral from the Jonesboro Housing Authority, and that the units would be filled once the application work is completed. The property no longer maintains a waiting list, but the contact reported that demand for affordable housing remains high in the area. The contact estimated that 20 percent of tenants are seniors.

Photos



PROPERTY PROFILE REPORT

Regal Park Apartments

Effective Rent Date	4/10/2023
Location	461 Old Dixie Way Forest Park, GA 30297 Clayton County
Distance	3.4 miles
Units	168
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Breckenridge
Tenant Characteristics	Most from local area; approx. 5% to 10% senior
Contact Name	Tanya
Phone	404-362-5224



Market Information

Program	@60%
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within one week
Annual Chg. in Rent	Remained at 2022 max
Concession	None
Waiting List	Yes, three 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 (3 stories)	28	874	\$966	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	84	1,114	\$1,160	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	56	1,388	\$1,313	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$966	\$0	\$966	\$0	\$966
2BR / 2BA	\$1,160	\$0	\$1,160	\$0	\$1,160
3BR / 2BA	\$1,313	\$0	\$1,313	\$0	\$1,313

Regal Park Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage(\$55.00)	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$85.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool	Tennis Court		

Comments

Garage parking is available for an additional fee of \$85 per month, while exterior storage units are available for an additional fee of \$55 per month. The contact was unable to provide an estimate of Housing Choice Voucher usage at the property.

Regal Park Apartments, continued

Trend Report

Vacancy Rates

2Q21	2Q22	3Q22	2Q23
4.8%	0.0%	1.8%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$824	\$0	\$824	\$824
2022	2	0.0%	\$848	\$0	\$848	\$848
2022	3	7.1%	\$952	\$0	\$952	\$952
2023	2	0.0%	\$966	\$0	\$966	\$966

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$981	\$0	\$981	\$981
2022	2	0.0%	\$1,011	\$0	\$1,011	\$1,011
2022	3	1.2%	\$1,152	\$0	\$1,152	\$1,152
2023	2	0.0%	\$1,160	\$0	\$1,160	\$1,160

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$1,116	\$0	\$1,116	\$1,116
2022	2	0.0%	\$1,148	\$0	\$1,148	\$1,148
2022	3	0.0%	\$1,313	\$0	\$1,313	\$1,313
2023	2	0.0%	\$1,313	\$0	\$1,313	\$1,313

Trend: Comments

2Q21	The contact reported an increase in delinquencies due to the COVID-19 pandemic; however, the property has offered payment plans for tenants as needed. The contact was unable to confirm the percentage of senior tenants. Garage parking is available for an additional fee of \$85 per month, while exterior storage units are available for an additional fee of \$55 per month.
2Q22	The contact was unable to confirm the percentage of senior tenants. Garage parking is available for an additional fee of \$85 per month, while exterior storage units are available for an additional fee of \$55 per month. The contact stated that the property has a very low turnover rate and a waiting list for all unit types, although could not report how many people were on it. The contact stated that COVID-19 has increased demand at the property.
3Q22	Garage parking is available for an additional fee of \$85 per month, while exterior storage units are available for an additional fee of \$55 per month. Utilization rates were not available. The contact noted that all vacancies are preleased.
2Q23	Garage parking is available for an additional fee of \$85 per month, while exterior storage units are available for an additional fee of \$55 per month. The contact was unable to provide an estimate of Housing Choice Voucher usage at the property.

Photos



PROPERTY PROFILE REPORT

Valley Hill Senior Apartments

Effective Rent Date	4/11/2023
Location	430 Valley Hill Road Riverdale, GA 30274 Clayton County
Distance	3 miles
Units	72
Vacant Units	0
Vacancy Rate	0.0%
Type	Duplex (age-restricted)
Year Built/Renovated	2000 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Ashton Walk
Tenant Characteristics	Seniors 55+; tenants primarily come from within Clayton County, avg age of 73
Contact Name	Caroline Gerard
Phone	(770) 210-0912



Market Information

Program	@60%
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Remained at 2022 max
Concession	None
Waiting List	Yes, one to two years in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Duplex	4	672	\$1,024	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Duplex	60	672	\$1,024	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Duplex	8	860	\$1,233	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,024	\$0	\$1,024	-\$36	\$988
2BR / 1BA	\$1,233	\$0	\$1,233	-\$46	\$1,187

Valley Hill Senior Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Perimeter Fencing	Adult Education
Carpeting	Central A/C		
Dishwasher	Exterior Storage		
Ceiling Fan	Garbage Disposal		
Grab Bars	Hand Rails		
Oven	Pull Cords		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Health & Wellness program,
Courtyard	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas	Service Coordination		
Wi-Fi			

Comments

The contact reported that there is very high demand for senior affordable housing in the county, and that turnover is extremely low. The contact reported that the average age of tenants at the property is approximately 73 years old, but was unable to provide an estimate of how many were previously homeowners.

Trend Report

Vacancy Rates

4Q20	2Q22	3Q22	2Q23
0.0%	0.0%	0.0%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	0.0%	\$895	\$0	\$895	\$859
2022	2	0.0%	\$909	\$0	\$909	\$873
2022	3	0.0%	\$1,024	\$0	\$1,024	\$988
2023	2	0.0%	\$1,024	\$0	\$1,024	\$988

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	0.0%	\$1,078	\$0	\$1,078	\$1,032
2022	2	0.0%	\$1,094	\$0	\$1,094	\$1,048
2022	3	0.0%	\$1,232	\$0	\$1,232	\$1,186
2023	2	0.0%	\$1,233	\$0	\$1,233	\$1,187

Trend: Comments

- 4Q20 The contact reported that there is strong demand for affordable senior housing in the area. The contact noted no significant impact to collections, occupancy, or phone traffic during the COVID-19 pandemic. The contact noted that there is not currently a waitlist, and prospective tenants are being handled on a first come, first serve basis.

- 2Q22 The contact reported that there is strong demand for affordable senior housing in the area. The contact noted no significant impact to collections, occupancy, or phone traffic during the COVID-19 pandemic. Units are pre-leased. Rents are currently at 2021 max allowable rents. The contact was unaware whether the property has plans to increase rents.

- 3Q22 The contact reported that there is strong demand for affordable senior housing in the area. All vacant units are pre-leased. Rents are currently at 2022 maximum allowable levels.

- 2Q23 The contact reported that there is very high demand for senior affordable housing in the county, and that turnover is extremely low. The contact reported that the average age of tenants at the property is approximately 73 years old, but was unable to provide an estimate of how many were previously homeowners.

Photos



PROPERTY PROFILE REPORT

Anthos At Pinewood Manor

Effective Rent Date	4/10/2023
Location	6903 Tara Boulevard Jonesboro, GA 30236 Clayton County
Distance	2 miles
Units	460
Vacant Units	7
Vacancy Rate	1.5%
Type	Garden (3 stories)
Year Built/Renovated	1988 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Tara Bridge Apartments
Tenant Characteristics	Young to middle-aged singles and couples, some small families. Five to 10 percent Seniors.
Contact Name	Naya
Phone	770-478-6300



Market Information

Program	Market
Annual Turnover Rate	16%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 12 to 16 percent
Concession	None
Waiting List	None

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)	N/A	800	\$950	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (3 stories)	N/A	965	\$1,040	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (3 stories)	N/A	1,000	\$1,090	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,076	\$1,160	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,150	\$1,190	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,250	\$1,220	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,435	\$1,375	\$0	Market	No	N/A	N/A	N/A	None
3	3	Garden (3 stories)	8	1,435	\$1,435	\$0	Market	No	N/A	N/A	N/A	None

Anthos At Pinewood Manor, continued

Trend Report

Vacancy Rates

1Q21	2Q21	2Q22	2Q23
3.5%	2.6%	3.0%	1.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$795	\$0	\$795	\$759
2021	2	N/A	\$795	\$0	\$795	\$759
2022	2	N/A	\$850	\$0	\$850	\$814
2023	2	N/A	\$950	\$0	\$950	\$914

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$850 - \$880	\$0	\$850 - \$880	\$804 - \$834
2021	2	N/A	\$850 - \$880	\$0	\$850 - \$880	\$804 - \$834
2022	2	N/A	\$915 - \$965	\$0	\$915 - \$965	\$869 - \$919
2023	2	N/A	\$1,040 - \$1,090	\$0	\$1,040 - \$1,090	\$994 - \$1,044

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$895 - \$950	\$0	\$895 - \$950	\$849 - \$904
2021	2	N/A	\$895 - \$950	\$0	\$895 - \$950	\$849 - \$904
2022	2	N/A	\$1,010 - \$1,070	\$0	\$1,010 - \$1,070	\$964 - \$1,024
2023	2	N/A	\$1,160 - \$1,220	\$0	\$1,160 - \$1,220	\$1,114 - \$1,174

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$1,040	\$0	\$1,040	\$978
2021	2	N/A	\$1,040	\$0	\$1,040	\$978
2022	2	N/A	\$1,175	\$0	\$1,175	\$1,113
2023	2	N/A	\$1,375	\$0	\$1,375	\$1,313

3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,235	\$0	\$1,235	\$1,173
2023	2	N/A	\$1,435	\$0	\$1,435	\$1,373

Trend: Comments

1Q21	The property does not accept Housing Choice Vouchers. The contact noted the property has generally been unaffected by the COVID-19 pandemic in terms of rent collection and overall property performance.
2Q21	N/A
2Q22	The property does not accept Housing Choice Vouchers. The contact noted the property has generally been unaffected by the COVID-19 pandemic in terms of rent collection and overall property performance. The contact reported that the time it takes to lease up a vacant unit is relatively quick. The contact reported 14 vacant units but could not provide details about unit type.
2Q23	The property does not accept Housing Choice Vouchers. The contact was unable to provide a complete unit mix or vacancies by unit type.

Photos



PROPERTY PROFILE REPORT

Flint River Crossing

Effective Rent Date	4/10/2023
Location	240 Flint River Road Jonesboro, GA 30238 Clayton County
Distance	1.5 miles
Units	200
Vacant Units	4
Vacancy Rate	2.0%
Type	Various (2 stories)
Year Built/Renovated	1971 / 2020
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Riverwood Apartments
Tenant Characteristics	Singles and small households from Clayton County, Atlanta.
Contact Name	Ashley
Phone	678-719-4740



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased four to 17 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden (2 stories)	107	757	\$1,599	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	34	880	\$1,699	\$0	Market	No	2	5.9%	N/A	None
2	1.5	Townhouse (2 stories)	20	960	\$1,799	\$0	Market	No	2	10.0%	N/A	None
3	2	Garden (2 stories)	39	1,080	\$1,771	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$1,599 - \$1,699	\$0	\$1,599 - \$1,699	\$0	\$1,599 - \$1,699
2BR / 1.5BA	\$1,799	\$0	\$1,799	\$0	\$1,799
3BR / 2BA	\$1,771	\$0	\$1,771	\$0	\$1,771

Flint River Crossing, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Central Laundry	Off-Street Parking	None	Walking Trails, Putting Green
On-Site Management	Picnic Area		
Playground	Swimming Pool		

Comments

The property does not accept Housing Choice Vouchers. The contact was unable to provide an estimate of the percentage of tenants who are seniors. One parking space on an off-street, surface lot is provided in the rent.

Flint River Crossing, continued

Trend Report

Vacancy Rates

1Q21	2Q21	2Q22	2Q23
4.5%	0.5%	10.5%	2.0%

Trend: Market

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	15.0%	\$1,104	\$0	\$1,104	\$1,104
2021	2	0.0%	\$1,250	\$0	\$1,250	\$1,250
2022	2	15.0%	\$1,547	\$0	\$1,547	\$1,547
2023	2	10.0%	\$1,799	\$0	\$1,799	\$1,799

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	3.5%	\$1,030 - \$1,056	\$0	\$1,030 - \$1,056	\$1,030 - \$1,056
2021	2	0.7%	\$1,118 - \$1,170	\$0	\$1,118 - \$1,170	\$1,118 - \$1,170
2022	2	9.2%	\$1,347 - \$1,447	\$0	\$1,347 - \$1,447	\$1,347 - \$1,447
2023	2	1.4%	\$1,599 - \$1,699	\$0	\$1,599 - \$1,699	\$1,599 - \$1,699

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	2.6%	\$1,345	\$0	\$1,345	\$1,345
2021	2	0.0%	\$1,345	\$0	\$1,345	\$1,345
2022	2	12.8%	\$1,695	\$0	\$1,695	\$1,695
2023	2	0.0%	\$1,771	\$0	\$1,771	\$1,771

Trend: Comments

1Q21	The contact noted that the relatively high vacancy rate is due to the property being under new management as of the summer of 2019 and units are being renovated as they become available. The renovation process has slowed due to the ongoing pandemic. Renovations include updated fixtures, blinds, new flooring, paint, and new appliances. The rents in the profile reflect renovated units. The property does not accept Housing Choice Vouchers.
2Q21	Units at the property are being renovated as they become available, though the renovation process has slowed due to the ongoing pandemic. Renovations include updated fixtures, blinds, new flooring, paint, and new appliances. The rents in the profile reflect renovated units. The property does not accept Housing Choice Vouchers.
2Q22	The property does not accept Housing Choice Vouchers or offer rental concessions. The contact could not report how COVID-19 has impacted leasing or what percentage of tenants are seniors. The contact noted that the relatively high vacancy rate is due to the property being under new management
2Q23	The property does not accept Housing Choice Vouchers. The contact was unable to provide an estimate of the percentage of tenants who are seniors. One parking space on an off-street, surface lot is provided in the rent.

Photos



PROPERTY PROFILE REPORT

Park At Tara Lake

Effective Rent Date	4/11/2023
Location	7545 Tara Rd Jonesboro, GA 30236 Clayton County
Distance	1 mile
Units	230
Vacant Units	5
Vacancy Rate	2.2%
Type	Garden (3 stories)
Year Built/Renovated	1998 / 2016/2021
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Adrian
Phone	678-735-5483



Market Information

Program	Market
Annual Turnover Rate	33%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Decreased 11 to 18 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	50	804	\$1,507	\$0	Market	No	1	2.0%	N/A	AVG*
1	1	Garden (3 stories)	N/A	804	\$1,765	\$0	Market	No	0	N/A	N/A	HIGH*
1	1	Garden (3 stories)	N/A	804	\$1,249	\$0	Market	No	0	N/A	N/A	LOW*
2	2	Garden (3 stories)	50	1,044	\$1,727	\$0	Market	No	2	4.0%	N/A	AVG*
2	2	Garden (3 stories)	N/A	1,044	\$2,064	\$0	Market	No	0	N/A	N/A	HIGH*
2	2	Garden (3 stories)	N/A	1,044	\$1,389	\$0	Market	No	0	N/A	N/A	LOW*
3	2	Garden (3 stories)	80	1,260	\$1,799	\$0	Market	No	2	2.5%	N/A	AVG*
3	2	Garden (3 stories)	N/A	1,260	\$2,090	\$0	Market	No	0	N/A	N/A	HIGH*
3	2	Garden (3 stories)	N/A	1,260	\$1,508	\$0	Market	No	0	N/A	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,249 - \$1,765	\$0	\$1,249 - \$1,765	\$0	\$1,249 - \$1,765
2BR / 2BA	\$1,389 - \$2,064	\$0	\$1,389 - \$2,064	\$0	\$1,389 - \$2,064
3BR / 2BA	\$1,508 - \$2,090	\$0	\$1,508 - \$2,090	\$0	\$1,508 - \$2,090

Park At Tara Lake, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher	Perimeter Fencing	
Exterior Storage(\$75.00)	Ceiling Fan		
Fireplace	Garbage Disposal		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$85.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

Comments

The range in rents is reflective of renovations, as well as difference in the floor of the unit. The renovations include new appliances, cabinets, countertops, fixtures, flooring, and paint. The property utilizes LRO, causing the rents to change daily. The contact noted the property does not accept Housing Choice Vouchers. Detached garage parking is available for an additional fee of \$85 per month. Exterior storage is available for an additional fee of \$75 per month. The contact would not comment on the rent decreases since the previous survey, only stating that the software determines the rental pricing.

Park At Tara Lake, continued

Trend Report

Vacancy Rates

1Q21	2Q21	2Q22	2Q23
0.9%	1.3%	4.3%	2.2%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$935 - \$1,055	\$0	\$935 - \$1,055	\$935 - \$1,055
2021	2	N/A	\$935 - \$1,055	\$0	\$935 - \$1,055	\$935 - \$1,055
2022	2	N/A	\$1,491 - \$2,204	\$0	\$1,491 - \$2,204	\$1,491 - \$2,204
2023	2	N/A	\$1,249 - \$1,765	\$0	\$1,249 - \$1,765	\$1,249 - \$1,765

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$1,250 - \$1,335	\$0	\$1,250 - \$1,335	\$1,250 - \$1,335
2021	2	N/A	\$1,250 - \$1,335	\$0	\$1,250 - \$1,335	\$1,250 - \$1,335
2022	2	N/A	\$1,506 - \$2,331	\$0	\$1,506 - \$2,331	\$1,506 - \$2,331
2023	2	N/A	\$1,389 - \$2,064	\$0	\$1,389 - \$2,064	\$1,389 - \$2,064

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$1,265 - \$1,365	\$0	\$1,265 - \$1,365	\$1,265 - \$1,365
2021	2	N/A	\$1,265 - \$1,365	\$0	\$1,265 - \$1,365	\$1,265 - \$1,365
2022	2	N/A	\$1,706 - \$2,558	\$0	\$1,706 - \$2,558	\$1,706 - \$2,558
2023	2	N/A	\$1,508 - \$2,090	\$0	\$1,508 - \$2,090	\$1,508 - \$2,090

Trend: Comments

1Q21	The property is renovating units as they become available; causing the range in rents. The renovations include new appliances, cabinets, countertops, fixtures, flooring, and paint. The property utilizes LRO, causing the rents to change daily. The contact noted the property does not accept Housing Choice Vouchers. Detached garage parking is available for an additional fee of \$85 per month. Exterior storage is available for an additional fee of \$75 per month. According to the contact turnover is generally low at the property and there has been no significant impacts to overall property performance due to the COVID-10 pandemic.
2Q21	The property is renovating units as they become available. The range in rents is reflective of renovations, as well as difference in the floor of the unit. The renovations include new appliances, cabinets, countertops, fixtures, flooring, and paint. The property utilizes LRO, causing the rents to change daily. The contact noted the property does not accept Housing Choice Vouchers. Detached garage parking is available for an additional fee of \$85 per month. Exterior storage is available for an additional fee of \$75 per month. According to the contact, turnover is generally low at the property and there have been no significant impacts to overall property performance due to the COVID-19 pandemic.
2Q22	The range in rents is reflective of renovations, as well as difference in the floor of the unit. The renovations include new appliances, cabinets, countertops, fixtures, flooring, and paint. The property utilizes LRO, causing the rents to change daily. The contact noted the property does not accept Housing Choice Vouchers. Detached garage parking is available for an additional fee of \$85 per month. Exterior storage is available for an additional fee of \$75 per month. According to the contact, the COVID-19 pandemic has had mild impacts on leasing.
2Q23	The range in rents is reflective of renovations, as well as difference in the floor of the unit. The renovations include new appliances, cabinets, countertops, fixtures, flooring, and paint. The property utilizes LRO, causing the rents to change daily. The contact noted the property does not accept Housing Choice Vouchers. Detached garage parking is available for an additional fee of \$85 per month. Exterior storage is available for an additional fee of \$75 per month. The contact would not comment on the rent decreases since the previous survey, only stating that the software determines the rental pricing.

Photos



PROPERTY PROFILE REPORT

Tara Bridge

Effective Rent Date	4/10/2023
Location	1 Magnolia Cir Jonesboro, GA 30236 Clayton County
Distance	0.1 miles
Units	220
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	1988 / 2016
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Belmont Crossing, Park at Tara Lake, Anthos, Pinew
Tenant Characteristics	Singles and small households from Clayton County.
Contact Name	Jannel
Phone	855-849-4424



Market Information

Program	Market
Annual Turnover Rate	12%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Decreased one to increased 15 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	88	650	\$1,322	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	44	850	\$1,469	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	74	1,000	\$1,632	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	14	1,200	\$1,784	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,322	\$0	\$1,322	-\$36	\$1,286
2BR / 2BA	\$1,469 - \$1,632	\$0	\$1,469 - \$1,632	-\$46	\$1,423 - \$1,586
3BR / 2BA	\$1,784	\$0	\$1,784	-\$62	\$1,722

Amenities

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

Comments

Exterior storage is available for an additional fee of \$25 per month. Ground level units carry a \$25 premium. The property does not accept Housing Choice Vouchers. The property utilizes LRO pricing, causing rents to change daily. The contact was unable to provide an estimate of how many tenants are seniors.

Trend Report

Vacancy Rates

1Q21	2Q21	2Q22	2Q23
0.9%	1.4%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$1,008	\$42	\$966	\$930
2021	2	0.0%	\$1,008	\$42	\$966	\$930
2022	2	0.0%	\$1,330	\$0	N/A	N/A
2023	2	0.0%	\$1,322	\$0	\$1,322	\$1,286

2BR / 1BA

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

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	1.7%	\$1,160 - \$1,307	\$48 - \$54	\$1,112 - \$1,253	\$1,066 - \$1,207
2021	2	2.5%	\$1,160 - \$1,307	\$48 - \$54	\$1,112 - \$1,253	\$1,066 - \$1,207
2022	2	0.0%	\$1,583 - \$1,603	\$48 - \$54	\$1,535 - \$1,549	\$1,489 - \$1,503
2023	2	0.0%	\$1,469 - \$1,632	\$0	\$1,469 - \$1,632	\$1,423 - \$1,586

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$1,410	\$59	\$1,351	\$1,289
2021	2	0.0%	\$1,410	\$59	\$1,351	\$1,289
2022	2	0.0%	\$1,617	\$59	\$1,558	\$1,496
2023	2	0.0%	\$1,784	\$0	\$1,784	\$1,722

Trend: Comments

1Q21	Exterior storage is available for an additional fee of \$25 per month. Ground level units carry a \$25 premium. The rents portrayed in the profile reflect non-ground level units. The property does not accept Housing Choice Vouchers. The property utilizes LRO pricing, causing rents to change daily. The contact reported that thus far during the COVID-19 pandemic, only one tenant has lost their job and has been unable to pay rent. There are several additional tenants who have lost their jobs, but continue to pay rent on time. The contact noted that demand for units has increased over the past two months at the property.
2Q21	Exterior storage is available for an additional fee of \$25 per month. Ground level units carry a \$25 premium. The rents portrayed in the profile reflect non-ground level units. The property does not accept Housing Choice Vouchers. The property utilizes LRO pricing, causing rents to change daily. Management at the property reported that the property has generally been unaffected by the COVID-19 pandemic. Additionally, the property is offering a rent concession of two weeks off a 12-month lease for all available unit types.
2Q22	Exterior storage is available for an additional fee of \$25 per month. Ground level units carry a \$25 premium. The property does not accept Housing Choice Vouchers. The property utilizes LRO pricing, causing rents to change daily. Management at the property reported that the property has generally been unaffected by the COVID-19 pandemic. The contact could not report percentage of senior tenants or the amount of move-outs per month.
2Q23	Exterior storage is available for an additional fee of \$25 per month. Ground level units carry a \$25 premium. The property does not accept Housing Choice Vouchers. The property utilizes LRO pricing, causing rents to change daily. The contact was unable to provide an estimate of how many tenants are seniors.

Photos



PROPERTY PROFILE REPORT

Tara Hill Apartment Homes

Effective Rent Date	4/10/2023
Location	8050 Tara Blvd Jonesboro, GA 30236 Clayton County
Distance	0.4 miles
Units	134
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1975 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Tara Bridge and The Avery
Tenant Characteristics	None identified
Contact Name	Janice
Phone	770-471-4003



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Decreased four to increased 14 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	38	800	\$999	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	66	912	\$1,199	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	30	925	\$1,199	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$999	\$0	\$999	-\$36	\$963
2BR / 1BA	\$1,199	\$0	\$1,199	-\$46	\$1,153

Tara Hill Apartment Homes, continued

Amenities

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

Comments

The contact was unable to provide an estimate for annual turnover. The contact provided no additional comments.

Trend Report

Vacancy Rates

1Q21	2Q21	2Q22	2Q23
1.5%	6.0%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$858	\$0	\$858	\$822
2021	2	7.9%	\$858	\$0	\$858	\$822
2022	2	0.0%	\$878	\$0	\$878	\$842
2023	2	0.0%	\$999	\$0	\$999	\$963

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	2.1%	\$953 - \$989	\$0	\$953 - \$989	\$907 - \$943
2021	2	5.2%	\$953 - \$989	\$0	\$953 - \$989	\$907 - \$943
2022	2	0.0%	\$1,155 - \$1,253	\$0	\$1,155 - \$1,253	\$1,109 - \$1,207
2023	2	0.0%	\$1,199	\$0	\$1,199	\$1,153

Trend: Comments

1Q21	The contact reported the property typically maintains a high occupancy rate and has generally been unaffected by the ongoing COVID-19 pandemic in terms of rent collection and overall performance.
2Q21	N/A
2Q22	N/A
2Q23	The contact was unable to provide an estimate for annual turnover. The contact provided no additional comments.

Photos



PROPERTY PROFILE REPORT

Woods On Tara

Effective Rent Date	4/11/2023
Location	6726 Tara Blvd Jonesboro, GA 30236 Clayton County
Distance	2.4 miles
Units	328
Vacant Units	11
Vacancy Rate	3.4%
Type	Various (2 stories)
Year Built/Renovated	1970 / 2004
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Flint River Crossing
Tenant Characteristics	None identified
Contact Name	Kent
Phone	770-968-0306



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within three to four weeks
Annual Chg. in Rent	Decreased 20 to increased seven percent
Concession	\$600 off yearly rent
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	64	550	\$1,024	\$50	Market	No	6	9.4%	N/A	AVG*
2	1	Garden (2 stories)	N/A	1,147	\$1,049	\$50	Market	No	3	N/A	N/A	None
2	1.5	Townhouse (2 stories)	18	1,110	\$1,125	\$50	Market	No	1	5.6%	N/A	None
3	1.5	Townhouse (2 stories)	N/A	1,425	\$1,399	\$50	Market	No	1	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,024	\$50	\$974	-\$36	\$938
2BR / 1BA	\$1,049	\$50	\$999	-\$46	\$953
2BR / 1.5BA	\$1,125	\$50	\$1,075	-\$46	\$1,029
3BR / 1.5BA	\$1,399	\$50	\$1,349	-\$62	\$1,287

Woods On Tara, continued

Amenities

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

Comments

The property has been renamed from the Overlook to Woods on Tara. Current concessions are \$600 off of yearly rent for all unit types. The contact was unable to provide an estimate for annual turnover.

Woods On Tara, continued

Trend Report

Vacancy Rates

1Q21	2Q21	2Q22	2Q23
9.1%	7.3%	1.2%	3.4%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	10.9%	\$635	\$0	\$635	\$599
2021	2	6.2%	\$635	\$0	\$635	\$599
2022	2	0.0%	\$933	\$0	\$933	\$897
2023	2	9.4%	\$1,024	\$50	\$974	\$938

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	11.1%	\$850	\$0	\$850	\$804
2021	2	11.1%	\$850	\$0	\$850	\$804
2022	2	16.7%	\$1,303	\$0	\$1,303	\$1,257
2023	2	5.6%	\$1,125	\$50	\$1,075	\$1,029

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$750	\$0	\$750	\$704
2021	2	N/A	\$750	\$0	\$750	\$704
2022	2	N/A	\$1,347	\$0	\$1,347	\$1,301
2023	2	N/A	\$1,049	\$50	\$999	\$953

3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$905	\$0	\$905	\$843
2021	2	N/A	\$905	\$0	\$905	\$843
2022	2	N/A	\$1,530	\$0	\$1,530	\$1,468
2023	2	N/A	\$1,399	\$50	\$1,349	\$1,287

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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Trend: Comments

1Q21 N/A

2Q21 N/A

2Q22 The contact reported minimal impacts due to the COVID-19 pandemic.

2Q23 The property has been renamed from the Overlook to Woods on Tara. Current concessions are \$600 off of yearly rent for all unit types. The contact was unable to provide an estimate for annual turnover.

Photos



2. Housing Choice Vouchers

We spoke with Janet Wiggins, Housing Choice Voucher Manager for the Jonesboro Housing Authority. Janet Wiggins reported that their agency administers 1,826 Housing Choice Vouchers in Clayton County, and that 1,610 are currently in use. The waiting list is currently closed, and Janet Wiggins reported that the estimated wait time is two years. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Ashley Woods Apartments*	LIHTC	Family	60%
Flats At Mount Zion	LIHTC	Family	25%
Madison Heights I And II	LIHTC/ Market	Family	10%
Pinebrooke Apartments	LIHTC	Family	20%
Regal Park Apartments	LIHTC	Family	N/A
Valley Hill Senior Apartments	LIHTC	Senior	10%
Anthos At Pinewood Manor	Market	Family	0%
Flint River Crossing	Market	Family	0%
Park At Tara Lake	Market	Family	0%
Tara Bridge	Market	Family	0%
Tara Hill Apartment Homes	Market	Family	10%
Woods On Tara	Market	Family	0%

*Located outside of the PMA

The comparable properties reported voucher usage ranging from zero to 60 percent. Only one of the market rate properties reported voucher usage. Five of the LIHTC properties reported voucher usage, with an average utilization of 25 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 15 percent.

3. Phased Developments

The Subject will be the first phase of a planned multi-phase development. Further details regarding the additional phases, including tenancy and unit count, are not available as of the date of this report.

Lease Up History

The following table details regional absorption data from comparable properties in the area.

ABSORPTION							
Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Flats At Mount Zion*+	LIHTC	Family	Stockbridge	2022	210	50	0.3 miles
Bear Creek Village	LIHTC	Senior	Hampton	2020	70	70	8.4 miles
Renaissance At Garden Walk	LIHTC	Senior	Atlanta	2020	160	20	8.5 miles
Madison Heights II	LIHTC	Family	Hampton	2020	120	40	7.1 miles
Madison Heights I*	LIHTC	Family	Hampton	2018	120	30	7.1 miles
Average					136	42	

*Comparable Property

+Property is in initial absorption period

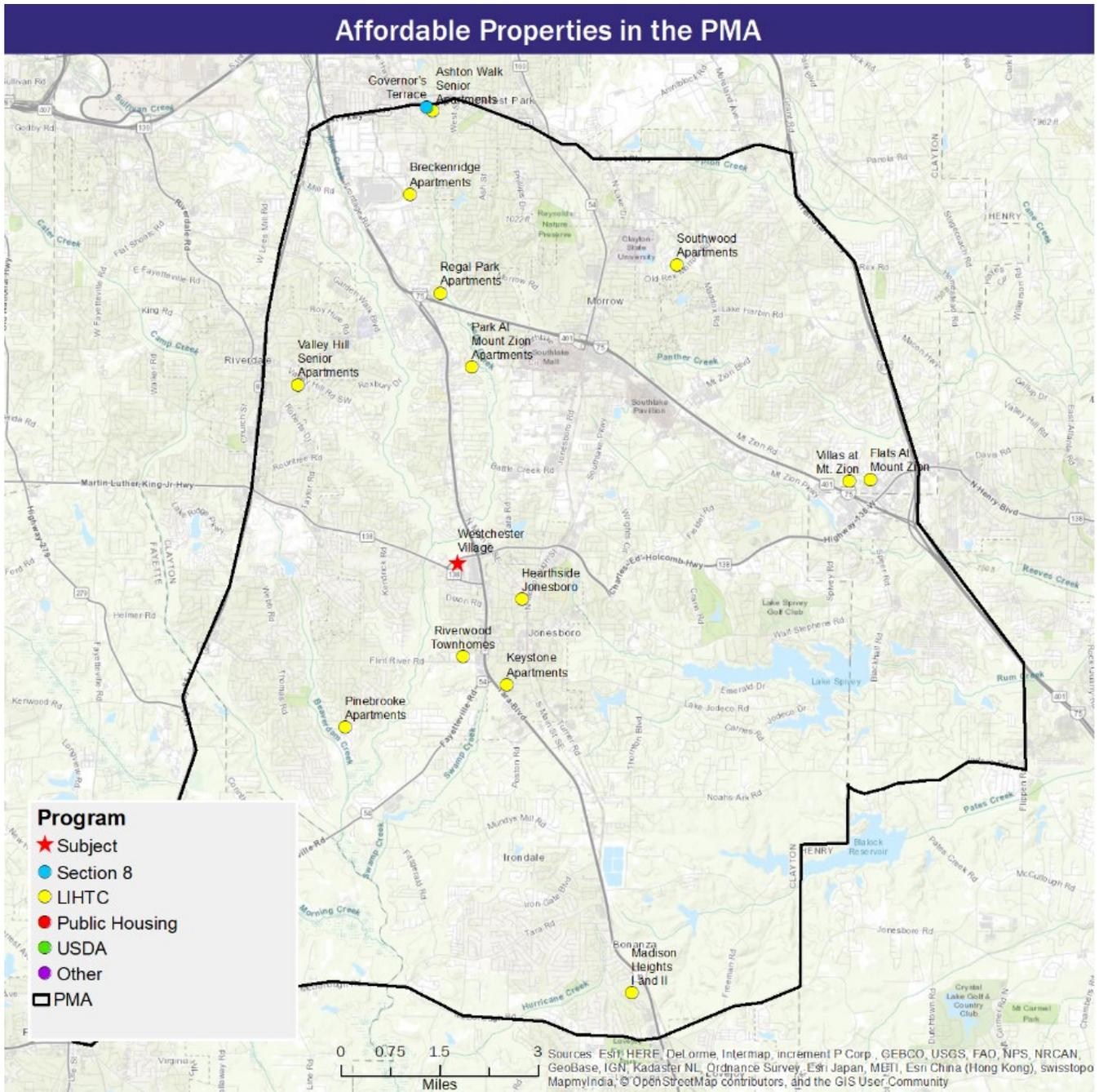
Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from 20 to 70 units per month, with an average of 42 units per month. Based on the information above, we believe the Subject would experience an absorption pace of 20 units per month, for an

absorption period of approximately two to three months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

4. Competitive Project Map

COMPETITIVE PROJECTS							
Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
Westchester Village	LIHTC/ Market	Clayton County	Senior	50	-	Star	
Flats At Mount Zion	LIHTC	Stockbridge	Family	210	52.4%	Yellow	
Madison Heights I & II	LIHTC/Market	Hampton	Family	240	99.0%		
Pinebrooke Apartments	LIHTC	Riverdale	Family	137	100.0%		
Regal Park Apartments	LIHTC	Forest Park	Family	168	100.0%		
Valley Hill Senior Apartments	LIHTC	Riverdale	Senior	72	100.0%		
Villas at Mt. Zion*	LIHTC	Stockbridge	Senior	96	-		
Ashton Walk Senior Apartments	LIHTC	Forest Park	Senior	150	100.0%		
Breckenridge Apartments	LIHTC	Forest Park	Family	252	100.0%		
Keystone Apartments	LIHTC/ Section 8	Jonesboro	Family	184	98.4%		
Park At Mount Zion Apartments	LIHTC	Jonesboro	Family	193	100.0%		
Riverwood Townhomes	LIHTC	Jonesboro	Family	328	100.0%		
Southwood Apartments	LIHTC/ Section 8	Morrow	Family	196	97.4%		
Hearthside Jonesboro*	Market/LIHTC	Jonesboro	Senior	87	-		
Governor's Terrace	Section 8	Forest Park	Family	49	N/A		Blue

*Under Construction



5. Amenities

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

WESTCHESTER VILLAGE – CLAYTON COUNTY, GEORGIA – MARKET STUDY

AMENITY MATRIX													
Subject	Ashley Woods Apartments	Flats At Mount Zion	Madison Heights I And II	Pinebrooke Apartments	Regal Park Apartments	Valley Hill Senior Apartments	Anthos At Pinewood Manor	Flint River Crossing	Park At Tara Lake	Tara Bridge	Tara Hill Apartment	Woods On Tara	
Rent Structure	LIHTC/ Market Senior	LIHTC Family	LIHTC Family	LIHTC/ Market Family	LIHTC Family	LIHTC Family	LIHTC Senior	Market Family	Market Family	Market Family	Market Family	Market Family	
Building													
Property Type	Lowrise	Garden	Garden	Garden	Townhouse	Garden	Duplex	Garden	Various	Garden	Garden	Garden	
# of Stories	3-stories	3-stories	3-stories	2-stories	2-stories	3-stories	1-stories	3-stories	2-stories	3-stories	3-stories	2-stories	
Year Built	2025	1991	2023	2018/2020	1995	2005	2000	1988	1971	1998	1988	1975	
Year Renovated	n/a	2008	n/a	n/a	2014	n/a	n/a	n/a	2020	2016/2021	2016	2019	
Elevators	yes	no	no	no	no	no	no	no	no	no	no	no	
Utility Structure													
Cooking	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	
Heat	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	
Water	no	yes	no	no	yes	no	yes	yes	no	no	yes	yes	
Sewer	no	yes	no	no	yes	no	yes	yes	no	no	yes	yes	
Trash	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Accessibility													
Hand Rails	yes	no	no	no	no	no	yes	no	no	no	no	no	
Unit Amenities													
Balcony/Patio	no	yes	no	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	
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Ceiling Fan	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes	
Coat Closet	no	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	
Exterior Storage	no	no	no	no	yes	yes	yes	yes	no	yes	yes	no	
Walk-in Closet	no	yes	yes	no	no	yes	yes	yes	yes	yes	yes	yes	
Washer/Dryer	no	yes	yes	no	no	no	no	no	no	no	no	no	
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Kitchen													
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Disposal	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Microwave	yes	no	yes	yes	no	no	no	no	no	no	no	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	no	yes	yes	no	yes	yes	no	no	yes	yes	no	
Community Room	yes	yes	yes	yes	no	yes	yes	yes	no	yes	yes	no	
Central Laundry	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Recreation													
Exercise Facility	yes	no	yes	yes	no	yes	yes	yes	no	yes	yes	no	
Playground	no	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	
Swimming Pool	no	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	
Picnic Area	yes	yes	yes	yes	no	yes	yes	no	yes	yes	yes	yes	
Adult Education	yes	no	no	no	no	no	yes	no	no	no	no	no	
Security													
Intercom (Buzzer)	yes	no	yes	no	no	no	no	no	no	no	no	no	
Limited Access	yes	no	yes	no	no	no	no	yes	no	yes	yes	no	
Patrol	no	yes	no	no	no	no	no	yes	yes	yes	yes	yes	
Perimeter Fencing	no	yes	no	no	no	no	yes	yes	yes	yes	yes	no	
Parking													
Garage	no	no	no	no	no	yes	no	no	no	yes	no	no	
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$85	\$0	\$0	\$0	\$85	\$0	\$0	
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	

The Subject will offer generally inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and generally slightly inferior property amenities. The Subject will offer hand rails, microwaves, adult education, and a business center, which many of the comparables will lack. However, the Subject will lack a swimming pool, in-unit washer and dryer, walk-in closet, and balcony/patio, 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. We considered the proposed Subject's amenities in our determination of achievable rents.

6. Comparable Tenancy

The Subject will target seniors (55+). One of the LIHTC comparable properties also targets seniors and the remaining five developments target families. All of the market rate comparables target families as there are no age-restricted, conventional properties in the market. The market rate comparables reported senior tenants, ranging from five to 10 percent. As such, we believe our selection of comparable properties is sufficient with the proposed age-restricted Subject.

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Ashley Woods Apartments*	LIHTC	Family	128	2	1.6%
Flats At Mount Zion**	LIHTC	Family	210	100	47.6%
Madison Heights I And II	LIHTC/ Market	Family	240	1	0.4%
Pinebrooke Apartments	LIHTC	Family	137	0	0.0%
Regal Park Apartments	LIHTC	Family	168	0	0.0%
Valley Hill Senior Apartments	LIHTC	Senior	72	0	0.0%
Anthos At Pinewood Manor	Market	Family	460	7	1.5%
Flint River Crossing	Market	Family	200	4	2.0%
Park At Tara Lake	Market	Family	230	5	2.2%
Tara Bridge	Market	Family	220	0	0.0%
Tara Hill Apartment Homes	Market	Family	134	0	0.0%
Woods On Tara	Market	Family	328	11	3.4%
Total LIHTC			955	103	10.8%
Total Stabilized LIHTC			745	3	0.4%
Total Market Rate			1,572	27	1.7%
Stabilized Overall Total			2,317	30	1.3%
Overall Total			2,527	130	5.1%

*Located outside of the PMA

**In initial absorption period

The comparables reported vacancy rates ranging from zero to 47.6 percent, with an overall weighted average of 5.1 percent. Flats At Mount Zion opened in February 2023 and is currently 52 percent occupied. The property has experienced a healthy initial absorption pace of 50 units per month and management expects to reach stabilized occupancy by June 2023. Excluding this development, the vacancy rates among the comparables range from zero to 3.4 percent, with an overall weighted average of 1.3 percent. Three of the six LIHTC properties reported being fully occupied. The average vacancy rate reported by the stabilized affordable comparables was 0.4 percent, below the 1.7 percent average reported by the market rate properties. Further, four of the six LIHTC properties reported waiting lists, some with extensive lengths. All of the market rate properties reported vacancy rates of 3.4 percent or lower. There is strong demand for rental housing in the market, particularly for affordable housing, as evidenced by the low vacancy rates reported by the comparable developments. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a stabilized vacancy rate of approximately five percent or less.

7. Properties Under Construction and Proposed

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

Hearthside Jonesboro

- a. Location: Main Street, Jonesboro, GA
- b. Owner: HearthSide Jonesboro Redevelopment LP
- c. Total number of units: 87 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: 50 and 60 percent AML, Market rate
- f. Estimated market entry: Summer 2023
- g. Relevant information: HFOP tenancy (55+)

Villas at Mt. Zion

- a. Location: Mt. Zion Road, Stockbridge, GA
- b. Owner: Zimmerman Properties SE, LLC
- c. Total number of units: 96 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: 50, 60, 70 percent AMI
- f. Estimated market entry: 2023
- g. Relevant information: HFOP tenancy (55+)

Novo Stockbridge

- a. Location: 3701 Mt. Zion Road, Stockbridge, GA
- b. Owner: Summit Contracting Group Inc. (Developer)
- c. Total number of units: 294 units
- d. Unit configuration: One, two and three bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: Summer 2023
- g. Relevant information: Family tenancy

Story Mt. Zion

- a. Location: 2335 Richardson Parkway, Morrow, GA
- b. Owner: Carter USA (Developer)
- c. Total number of units: 300 units
- d. Unit configuration: One, two and three bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy

8. Rental Advantage

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

WESTCHESTER VILLAGE – CLAYTON COUNTY, GEORGIA – MARKET STUDY

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Ashley Woods Apartments	LIHTC	Family	Slightly Superior	Superior	Slightly Superior	Inferior	Similar	10
2	Flats At Mount Zion	LIHTC	Family	Slightly Superior	Superior	Similar	Similar	Similar	15
3	Madison Heights I And II	LIHTC/Market	Family	Slightly Superior	Slightly Superior	Slightly Inferior	Similar	Slightly Superior	10
4	Pinebrooke Apartments	LIHTC	Family	Slightly Inferior	Slightly Superior	Slightly Inferior	Slightly Inferior	Similar	-10
5	Regal Park Apartments	LIHTC	Family	Slightly Superior	Superior	Inferior	Inferior	Superior	5
6	Valley Hill Senior Apartments	LIHTC	Senior	Similar	Superior	Slightly Inferior	Inferior	Inferior	-15
7	Anthos At Pinewood Manor	Market	Family	Slightly Superior	Superior	Inferior	Inferior	Similar	-5
8	Flint River Crossing	Market	Family	Slightly Inferior	Slightly Superior	Slightly Inferior	Slightly Inferior	Inferior	-20
9	Park At Tara Lake	Market	Family	Slightly Superior	Superior	Slightly Inferior	Slightly Inferior	Similar	5
10	Tara Bridge	Market	Family	Slightly Superior	Superior	Slightly Inferior	Slightly Inferior	Inferior	-5
11	Tara Hill Apartment Homes	Market	Family	Slightly Inferior	Slightly Superior	Slightly Inferior	Slightly Inferior	Similar	-10
12	Woods On Tara	Market	Family	Slightly Superior	Slightly Superior	Slightly Inferior	Inferior	Similar	-5

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

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

LIHTC RENT COMPARISON @50%

Property Name	County	Tenancy	1BR	2BR	Rents at Max?
Westchester Village (Subject)	Clayton	Senior	\$700	\$800	No
LIHTC Maximum Rent (Net)	Clayton County		\$766	\$910	
Madison Heights I And II	Clayton	Family	\$760	\$890	Yes
Flats At Mount Zion	Clayton	Family	\$760	\$890	Yes
Pinebrooke Apartments	Clayton	Family	-	\$954	Yes
Average			\$760	\$911	

LIHTC RENT COMPARISON @60%

Property Name	County	Tenancy	1BR	2BR	Rents at Max?
Westchester Village (Subject)	Clayton	Senior	\$785	\$885	No
LIHTC Maximum Rent (Net)	Clayton County		\$947	\$1,127	
LIHTC Maximum Rent (Net)	Henry County		\$947	\$1,127	
Madison Heights I And II	Clayton	Family	\$930	\$1,110	Yes
Ashley Woods Apartments	Henry	Family	\$1,031	\$1,231	Yes
Flats At Mount Zion	Clayton	Family	\$940	\$1,100	Yes
Regal Park Apartments	Clayton	Family	\$966	\$1,160	Yes
Valley Hill Senior Apartments	Clayton	Senior	\$988	\$1,187	Yes
Average			\$971	\$1,158	

All of the comparable properties report achieving rents at the 2022 maximum allowable levels. Rents may appear to be above or below maximum allowable levels due to differing utility adjustments.

Flats At Mount Zion and Madison Heights I & II are considered the most comparable LIHTC properties to the Subject. Flats At Mount Zion, which is located 5.3 miles from the Subject, is considered superior to the proposed Subject. The unit sizes at Flats At Mount Zion are similar to the proposed unit sizes at the Subject, which demonstrates the competitiveness of the Subject's proposed unit sizes. The Subject will offer slightly inferior property amenities compared to Flats At Mount Zion, as this property offers a community room and swimming pool, which the proposed Subject will lack. The Subject will offer inferior in-unit amenities to this property as it will lack an in-unit washer and dryer, walk-in closet, and coat closet, which are offered by Flats At Mount Zion. Flats At Mount Zion was built in 2023 and exhibits excellent condition. The Subject will be completed in 2025 and will exhibit excellent condition, similar to this property. The Subject will offer a three-story, lowrise design, which is generally considered superior to the garden-style design that Flats At Mount Zion offers. This comparable property opened in February 2023 and is currently in its initial absorption period. The property has experienced a healthy absorption pace of 50 units per month and is currently 52.4 percent occupied. Management expects the property to reach stabilized vacancy in June 2023. Flats at Mount Zion's performance indicates that the maximum allowable LIHTC rents at 50 and 60 percent of the AMI are achievable in the market. Based on the Subject's anticipated similarity to Flats At Mount Zion, it should be able to achieve similar rents.

Madison Heights I & II is located 5.9 miles from the Subject site in Hampton and is considered superior to the proposed Subject. This property offers slightly superior unit sizes compared to the proposed Subject. This property offers slightly superior in-unit and property amenities compared to the proposed Subject, as it offers balconies/patios, coat closets, a community room, and a swimming pool, all of which the proposed Subject will lack. However, Madison Heights I & II does not offer adult education or hand rails, which the proposed Subject will offer. This comparable property was built in 2018 and 2020 and exhibits excellent condition, which is considered similar to the proposed Subject. This property exhibits 0.4 percent vacancy and maintains a waiting list of 40 households while achieving the maximum allowable LIHTC rents. Given the property's extensive waiting list and low vacancy rate, we believe there is strong demand for affordable housing in the market. As the Subject will be newly constructed, we believe that the Subject should be able to achieve similar LIHTC rents to Madison Heights I & II.

We also compared the proposed Subject to Valley Hill Senior Apartments, the only senior comparable property. Valley Hill Senior Apartments is located 3.0 miles from the Subject site in Riverdale and is considered slightly inferior to the proposed Subject. This property offers inferior unit sizes compared to the proposed Subject, further supporting the competitiveness of the Subject's unit sizes. This property offers similar property amenities compared to the proposed Subject. The Subject will offer inferior in-unit amenities to this property as it will lack balconies/patios, exterior storage, walk-in closets, and washer and dryers, which Valley Hill Senior Apartments offers. This comparable property was built in 2000 and exhibits average condition, which is considered inferior to the proposed Subject. This property is 100 percent occupied and maintains a waiting list of one to two years in length, while achieving the maximum allowable LIHTC rents. Given the property's extensive waiting list and low vacancy rate, we believe there is strong demand for affordable housing in the market. As the Subject will be newly constructed with competitive unit sizes and property amenities, we believe that the Subject should be able to achieve similar LIHTC rents to Valley Hill Senior Apartments.

All of the comparable properties reported achieving maximum allowable for their one and two-bedroom units at 50 and/or 60 percent of the AMI level. Given the low vacancy rates and waiting lists reported by the comparables, we believe the Subject would be capable of achieving similar rents. As such, we believe the Subject's proposed rents, which are below maximum allowable levels, are reasonable as proposed.

Achievable Market Rents

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@50%	\$700	\$911	\$1,765	\$1,223	\$1,125	61%
1BR / 1BA	@60%	\$785	\$911	\$1,765	\$1,223	\$1,125	43%
1BR / 1BA	Market	\$950	\$911	\$1,765	\$1,223	\$1,125	18%
2BR / 1BA	@50%	\$800	\$950	\$2,064	\$1,350	\$1,250	56%
2BR / 1BA	@60%	\$885	\$950	\$2,064	\$1,350	\$1,250	41%
2BR / 1BA	Market	\$1,075	\$950	\$2,064	\$1,350	\$1,250	16%

The Subject’s LIHTC rents are below the achievable market rents. The Subject’s proposed LIHTC rents represent a rent advantage of 41 to 61 percent over the achievable market rents. The Subject’s proposed unrestricted rents represent a rent advantage of 16 to 18 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are above the rents at Anthos At Pinewood Manor and below the rents at Park At Tara Lake.

Anthos At Pinewood Manor is a 460-unit, garden-style development located 2.0 miles west of the Subject site, in a neighborhood considered similar relative to the Subject's location. The property was built in 1988, and currently exhibits inferior condition relative to the Subject, which will be built in 2025. The manager at Anthos At Pinewood Manor 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 Anthos At Pinewood Manor.

SUBJECT COMPARISON TO ANTHOS AT PINEWOOD MANOR

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Anthos At Pinewood Manor Rent	Square Feet	Anthos At Pinewood Manor RPSF	Subject Rent Advantage
1BR / 1BA	@50%	\$700	750	\$0.93	\$914	800	\$1.14	23.4%
1BR / 1BA	@60%	\$785	750	\$1.05	\$914	800	\$1.14	14.1%
1BR / 1BA	Market	\$950	750	\$1.27	\$914	800	\$1.14	-3.9%
2BR / 1BA	@50%	\$800	1,000	\$0.80	\$1,044	1,000	\$1.04	23.4%
2BR / 1BA	@60%	\$885	1,000	\$0.89	\$1,044	1,000	\$1.04	15.2%
2BR / 1BA	Market	\$1,075	1,000	\$1.08	\$1,044	1,000	\$1.04	-3.0%

The Subject’s proposed LIHTC rents are well below the current rents at Anthos At Pinewood Manor. Anthos At Pinewood Manor offers balconies/patios, exterior storage, walk-in closets, a community room, a playground, and a swimming pool, all of which the Subject lacks. However, the Subject will offer microwaves and a business center, neither of which are offered by Anthos At Pinewood Manor. On balance, we believe the in-unit and property amenity packages offered by Anthos At Pinewood Manor to be superior and slightly superior relative to the Subject, respectively. The unit sizes offered by this property are considered similar to the Subject’s proposed unit sizes. In overall terms, we believe the Subject to be a slightly superior product relative to the Anthos At Pinewood Manor, largely due to design and condition. As such, we believe the Subject’s achievable market rents are above the rents at this property.

Park At Tara Lake is a 230-unit, garden-style development located 1.0 mile west of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 1998 and

renovated in 2016 and 2021. We consider the condition of this property slightly inferior relative to the Subject, which will be built in 2025. The manager at Park At Tara Lake reported a vacancy rate of 2.2 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with Park At Tara Lake.

SUBJECT COMPARISON TO PARK AT TARA LAKE

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Park At Tara Lake Rent	Square Feet	Park At Tara Lake RPSF	Subject Rent Advantage
1BR / 1BA	@50%	\$700	750	\$0.93	\$1,507	804	\$1.87	53.6%
1BR / 1BA	@60%	\$785	750	\$1.05	\$1,507	804	\$1.87	47.9%
1BR / 1BA	Market	\$950	750	\$1.27	\$1,507	804	\$1.87	37.0%
2BR / 1BA	@50%	\$800	1,000	\$0.80	\$1,799	1,260	\$1.43	55.5%
2BR / 1BA	@60%	\$885	1,000	\$0.89	\$1,799	1,260	\$1.43	50.8%
2BR / 1BA	Market	\$1,075	1,000	\$1.08	\$1,799	1,260	\$1.43	40.2%

The Subject’s proposed LIHTC rents are well below the current rents at Park At Tara Lake. Park At Tara Lake offers balconies/patios, exterior storage, walk-in closets, a community room, a playground, a swimming pool, and garages, all of which the Subject will lack. However, the Subject offers microwaves, which are not provided by Park At Tara Lake. On balance, we believe the in-unit and property amenity packages offered by Park At Tara Lake to be superior and slightly superior relative to the Subject, respectively. The unit sizes offered by this property are considered similar to slightly superior to the Subject’s unit sizes. In overall terms, we believe the Subject to be a slightly inferior product relative to the Park At Tara Lake. As such, we believe the Subject’s achievable market rents are below the rents at this property.

9. Rental Trends in the PMA

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

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	34,946	64.8%	18,950	35.2%
2010	37,362	58.4%	26,562	41.6%
2022	37,843	51.1%	36,185	48.9%
2027	39,415	52.2%	36,101	47.8%

Source: Esri Demographics 2022, Novogradac Consulting, May 2023

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	10,486	84.3%	1,956	15.7%
2010	17,834	75.7%	5,729	24.3%
2022	18,464	70.3%	7,817	29.7%
2027	20,830	70.9%	8,570	29.1%

Source: Esri Demographics 2022, Novogradac Consulting, May 2023

As the table illustrates, 70.3 percent of senior households within the PMA reside in owner-occupied housing units. Nationally, approximately 76 percent of the senior population resides in owner-occupied housing units, and 24 percent resides in renter-occupied housing units. Therefore, there is a larger percentage of senior

renters in the PMA than the nation. This percentage is projected to remain relatively stable over the next five years.

Historical Vacancy

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

HISTORICAL VACANCY																
Property Name	Program	Total Units	2018 Q1	2018 Q3	2019 Q1	2019 Q2	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2022 Q2	2022 Q3	2023 Q2
Ashley Woods Apartments	LIHTC	128	N/A	0.0%	6.2%	6.2%	N/A	3.9%	N/A	1.6%	0.8%	3.1%	3.1%	0.0%	N/A	1.6%
Flats At Mount Zion	LIHTC	210	N/A	47.6%												
Madison Heights I And II	LIHTC/ Market	240	N/A	N/A	N/A	0.0%	N/A	0.0%	0.0%	3.3%	0.8%	0.8%	N/A	0.0%	N/A	0.4%
Pinebrooke Apartments	LIHTC	137	N/A	0.0%	0.0%	0.0%	N/A	0.0%	N/A	N/A	0.0%	0.0%	0.0%	N/A	N/A	0.0%
Regal Park Apartments	LIHTC	168	N/A	4.2%	N/A	N/A	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	4.8%	0.0%	1.8%	0.0%
alley Hill Senior Apartments	LIHTC	72	N/A	0.0%	0.0%	0.0%	N/A	N/A	0.0%	N/A	0.0%	N/A	N/A	0.0%	0.0%	0.0%
Anthos At Pinewood Manor	Market	460	0.4%	N/A	N/A	N/A	1.3%	1.7%	N/A	N/A	0.4%	3.5%	2.6%	3.0%	N/A	1.5%
Flint River Crossing	Market	200	2.0%	N/A	N/A	N/A	13.0%	3.0%	N/A	N/A	12.5%	4.5%	0.5%	10.5%	N/A	2.0%
Park At Tara Lake	Market	230	N/A	N/A	N/A	1.7%	5.2%	5.2%	2.6%	N/A	1.7%	0.9%	1.3%	4.3%	N/A	2.2%
Tara Bridge	Market	220	0.9%	N/A	N/A	10.0%	0.0%	6.8%	0.9%	N/A	0.5%	0.9%	1.4%	0.0%	N/A	0.0%
Tara Hill Apartment Homes	Market	134	3.7%	N/A	N/A	3.7%	0.0%	1.5%	2.2%	N/A	1.5%	1.5%	6.0%	0.0%	N/A	0.0%
Woods On Tara	Market	328	N/A	N/A	N/A	1.2%	7.9%	4.0%	5.8%	N/A	9.5%	9.1%	7.3%	1.2%	N/A	3.4%

The historical vacancy rates at all of the comparable properties for several quarters in the past three years are illustrated in the previous table. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low to moderate vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
Ashley Woods Apartments*	LIHTC	Family	Kept at max
Flats At Mount Zion	LIHTC	Family	N/A
Madison Heights I & II	LIHTC/ Market	Family	Increased one to three percent
Pinebrooke Apartments	LIHTC	Family	Increased to 2022 max
Regal Park Apartments	LIHTC	Family	Remained at 2022 max
Valley Hill Senior Apartments	LIHTC	Senior	Remained at 2022 max
Anthos At Pinewood Manor	Market	Family	Increased 12 to 16 percent
Flint River Crossing	Market	Family	Increased four to 17 percent
Park At Tara Lake	Market	Family	Decreased 11 to 18 percent
Tara Bridge	Market	Family	Decreased one to increased 15 percent
Tara Hill Apartment Homes	Market	Family	Decreased four to increased 14 percent
Woods On Tara	Market	Family	Decreased 20 to increased seven percent

*Located outside of the PMA

All of the LIHTC properties reported achieving rents at the maximum allowable levels. Five of the six market rate properties reported rent growth. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to Zillow, the median home value in Clayton County, Georgia is \$239,608. Clayton County home values increased 2.1 percent over the past year as of March 2023. According to ATTOM’s Q1 2023 US

Foreclosure Market Report, national foreclosure filings were up 22 percent from March 2023 and three percent from the end of Q4 2022. Nationwide, one in every 1,459 housing units had a foreclosure filing as of Q1 2023. One in every 1,358 households had a foreclosure filing in Georgia as of the end of Q1 2023. Foreclosure filings in Georgia were up 9.97 percent since the end of Q4 2022 and 24.31 percent since the end of Q1 2022. 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

The comparable LIHTC properties reported a strong demand for affordable housing in the market. These properties reported low vacancy rates and the majority maintain waiting lists. One property was awarded tax credits for renovations in 2020. However, as this is an existing property, no full re-leasing will be necessary. Two properties were allocated between 2019 and 2022 and are currently proposed or under construction. Hearthside Jonesboro is an under construction development that will offer 87 units to senior households earning 50 and 60 percent of the AMI, or less, as well as unrestricted, market rate units. The property is expected to open in the summer of 2023. Villas At Mt. Zion is an under construction property that will offer 96 units to senior households earning 50, 60, and 70 percent of the AMI, or less. Construction on this property is expected to be complete in the summer of 2023. We do not believe that the addition of the Subject to the market will impact the two new LIHTC properties or existing LIHTC properties that are in overall good condition and currently performing well.

12. Effect of Subject on Other Affordable Units in Market

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be similar to superior to the existing LIHTC housing stock. The average stabilized LIHTC vacancy rate is healthy at 0.4 percent. Of the five stabilized LIHTC properties, only two reported vacancies, with rates ranging from 0.4 to 1.6 percent. Flats At Mount Zion opened in February 2023 and is currently 52 percent occupied. The property has experienced a healthy initial absorption pace of 50 units per month and management expects to reach stabilized occupancy by June 2023. One property was awarded tax credits for renovations in 2020. However, as this is an existing property, no full re-leasing will be necessary. Two properties were allocated between 2019 and 2022 and are currently proposed or under construction. Hearthside Jonesboro is an under construction development that will offer 87 units to senior households earning 50 and 60 percent of the AMI, or less, as well as unrestricted, market rate units. The property is expected to open in the summer of 2023. Villas At Mt. Zion is an under construction property that will offer 96 units to senior households earning 50, 60, and 70 percent of the AMI, or less. Construction on this property is expected to be complete in the summer of 2023. We do not believe that the addition of the Subject to the market will impact the two new LIHTC properties or existing LIHTC properties that are in overall good condition and currently performing well. In summary, the performance of the comparable LIHTC properties and the existence of waiting lists for affordable units indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The stabilized LIHTC comparables are experiencing a weighted average vacancy rate of 0.4 percent, which is considered exceptionally low. The Subject will offer generally slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to inferior property amenities. The Subject will lack balconies/patios, walk-in closets, in-unit washer and dryers, a community room, and a swimming pool, which the majority of comparables offer. However, the Subject will offer adult education, an exercise facility, a business center, and microwaves, which several of the comparables lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the

majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. In general, the Subject will be similar to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

The following table details regional absorption data from comparable properties in the area.

ABSORPTION							
Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Flats At Mount Zion*+	LIHTC	Family	Stockbridge	2022	210	50	0.3 miles
Bear Creek Village	LIHTC	Senior	Hampton	2020	70	70	8.4 miles
Renaissance At Garden Walk	LIHTC	Senior	Atlanta	2020	160	20	8.5 miles
Madison Heights II	LIHTC	Family	Hampton	2020	120	40	7.1 miles
Madison Heights I*	LIHTC	Family	Hampton	2018	120	30	7.1 miles
Average					136	42	

*Comparable Property

+Property is in initial absorption period

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from 20 to 70 units per month, with an average of 42 units per month. Based on the information above, we believe the Subject would experience an absorption pace of 20 units per month, for an absorption period of approximately two to three months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

K. INTERVIEWS

Jonesboro Housing Authority

We spoke with Janet Wiggins, Housing Choice Voucher Manager for the Jonesboro Housing Authority. Janet Wiggins reported that their agency administers 1,826 Housing Choice Vouchers in Clayton County, and that 1,610 are currently in use. The waiting list is currently closed, and Janet Wiggins reported that the estimated wait time is two years. The payment standards for Clayton County are listed below.

PAYMENT STANDARDS

Unit Type	Payment Standard
One-Bedroom	\$1,287
Two-Bedroom	\$1,452

Source: Jonesboro Housing Authority, effective April 2023

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

Planning

We attempted to contact David Allen, Director of Community Development/Zoning Administrator of the Jonesboro Community Development Department. Unfortunately, we were unable to reach him after repeated attempts. 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 or prosed in the PMA.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Hearthside Jonesboro	LIHTC	Senior	87	87	2020	Under Const.	4.8 miles
Riverwood Townhomes	LIHTC/Section 8	Family	282	0	2020	Existing	5.7 miles
Villas at Mt. Zion	LIHTC	Senior	96	74	2019	Under Const.	0.5 miles
Novo Stockbridge	Market	Family	294	0	n/a	Under Const.	0.8 miles
Story Mt. Zion	Market	Family	300	0	n/a	Under Const.	2.2 miles
Totals			1,059	161			

Source: CoStar, GA DCA, May 2023

- Hearthside Jonesboro is an under construction LIHTC development that was awarded tax credits in 2020. This property will offer 67 one and two-bedroom units to senior households earning 50 and 60 percent of the AMI, or less, as well as 20 unrestricted, market rate units. All of the units at this development are expected to be directly competitive with the proposed Subject. Therefore, all 87 units are deducted from our demand analysis.
- Riverwood Townhomes is an existing LIHTC development that was awarded tax credits in 2020 for rehabilitation. This property offers 282 one, two, three, and four-bedroom units to family households earning up to 60 percent of the AMI. Of these, 264 units operate with Section 8 subsidy, where tenants pay 30 percent of their income towards rent. As this property is existing, stabilized, and targets a dissimilar tenancy to the Subject, its units are not expected to be directly competitive with the Subject upon completion. Therefore, no units are deducted from our demand analysis.
- Villas at Mount Zion is an under construction LIHTC property that was awarded tax credits in 2019. This property will operate under shared management with Flats at Mount Zion, a recently completed LIHTC development that is used as a comparable in this report. Villas at Mount Zion will offer 96 units to senior households earning 50, 60 and 70 percent of the AMI, or less. Only the 74 one and two-bedroom units restricted to the 50 and 60 percent of AMI levels at Villas At Mount Zion will be directly competitive with the Subject. Therefore, these 74 units are deducted from our demand analysis.

Two market rate properties were also identified; however, we do not believe these units will be directly competitive with the Subject's units as they will target a dissimilar tenancy. Thus, a total of 161 units are deducted from our demand analysis.

Clayton County Office of Economic Development/Invest Clayton

We contacted the Clayton County Office of Economic Development and Invest Clayton to research business expansions or closures of note. However, our calls have not been returned as of the date of this report. We had previously spoken with Mr. William Kier, Deputy Director with the Clayton County Office of Economic Development. William Kier stated that there were no new business expansions or relocations planned for the Subject's market area as of January 2021. We have also conducted our own research in the area. Notable expansions include, but are not limited to, the following:

- In June 2021, Freshly Inc., a meal delivery service, announced a \$52 million investment in Clayton County to expand their distribution facility in Ellenwood, Clayton County, Georgia. The development is expected to bring 665 jobs to the area. These 665 jobs will help to counteract the 1,341 layoffs in the county during the same time period.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The population in the PMA and MSA increased between 2010 to 2022. The rate of population and household growth is projected to slow through market entry and 2027. The current senior population in the PMA is 49,004 and is expected to be 50,623 in 2025. The current number of households with a senior householder in the PMA is 26,281 and is expected to be 28,204 in 2025. Senior renter households are concentrated in the lowest income cohorts, with 48 percent of less than \$30,000 annually. The Subject will target tenants earning between \$25,140 and \$46,320 for its LIHTC units and up to \$92,650 for its market rate 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

The PMA and Clayton County are heavily reliant on the trade, transportation, and utilities industry, likely influenced by the presence of Hartsfield-Jackson Atlanta International Airport, the world's busiest airport by passenger traffic, located nearby in unincorporated Clayton County. The area's major employers include several logistics, distribution, and transportation companies. Additionally, leisure and hospitality and retail trade make up a large portion of total employment in Clayton County, also influenced by proximity to the airport. These industries are historically volatile; however, the PMA also has significant employment in local administration and healthcare and social assistance, which are historically resilient industries, and the County's three largest employers are the Clayton County Public Schools, Clayton County Board of Commissioners, and the Southern Regional Medical Center. Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, two years after the overall nation. Employment declined in both the MSA and the nation in 2020 as a result of the COVID-19 pandemic. However, employment losses in the MSA in 2020 were less than the nation as a whole. As of December 2022, total employment in the MSA increased 1.5 percent over the past year, compared to 2.0 percent across the overall nation. Continued interest rate increases could further slow the current rate of employment growth.

Since 2012, the MSA has generally experienced a similar unemployment rate compared to the overall nation. In 2020, during the COVID-19 pandemic, the unemployment rate increased to 6.8 percent compared to 8.1 percent in the overall nation. According to the most recent labor statistics, dated December 2022, the unemployment rate in the MSA is 2.6 percent, below the current national unemployment rate of 3.3 percent. Overall, the MSA's economy has recovered from the COVID-19 pandemic with a number of business expansions announced in the past three years. 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
@50%	1BR	\$25,140	\$38,600	4	323	20	303	1.3%	\$700
	2BR	\$29,250	\$38,600	5	189	22	167	3.0%	\$800
@60%	1BR	\$27,690	\$46,320	18	450	45	405	4.4%	\$785
	2BR	\$31,800	\$46,320	18	263	54	209	8.6%	\$885
Market	1BR	\$32,640	\$92,640	2	846	9	837	0.2%	\$950
	2BR	\$37,500	\$92,640	3	494	11	483	0.6%	\$1,075
Overall LIHTC	1BR	\$25,140	\$46,320	22	535	65	470	4.7%	-
	2BR	\$29,250	\$46,320	23	312	76	236	9.7%	-
Overall	1BR	\$25,140	\$92,640	24	1055	74	981	2.4%	-
	2BR	\$29,250	\$92,640	26	616	87	529	4.9%	-
Overall	@50%	\$25,140	\$38,600	9	512	42	470	1.9%	-
	@60%	\$27,690	\$46,320	36	713	99	614	5.9%	-
	Market	\$32,640	\$92,640	5	1,340	20	1,320	0.4%	-
Overall LIHTC		\$25,140	\$46,320	45	847	141	706	6.4%	-
Overall Total		\$25,140	\$92,640	50	1,672	161	1,511	3.3%	-

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

The following table details regional absorption data from comparable properties in the area.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Flats At Mount Zion*+	LIHTC	Family	Stockbridge	2022	210	50	0.3 miles
Bear Creek Village	LIHTC	Senior	Hampton	2020	70	70	8.4 miles
Renaissance At Garden Walk	LIHTC	Senior	Atlanta	2020	160	20	8.5 miles
Madison Heights II	LIHTC	Family	Hampton	2020	120	40	7.1 miles
Madison Heights I*	LIHTC	Family	Hampton	2018	120	30	7.1 miles
Average					136	42	

*Comparable Property

+Property is in initial absorption period

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from 20 to 70 units per month, with an average of 42 units per month. Based on the information above, we believe the Subject would experience an absorption pace of 20 units per month, for an absorption period of approximately two to three months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Ashley Woods Apartments*	LIHTC	Family	128	2	1.6%
Flats At Mount Zion**	LIHTC	Family	210	100	47.6%
Madison Heights I And II	LIHTC/ Market	Family	240	1	0.4%
Pinebrooke Apartments	LIHTC	Family	137	0	0.0%
Regal Park Apartments	LIHTC	Family	168	0	0.0%
Valley Hill Senior Apartments	LIHTC	Senior	72	0	0.0%
Anthos At Pinewood Manor	Market	Family	460	7	1.5%
Flint River Crossing	Market	Family	200	4	2.0%
Park At Tara Lake	Market	Family	230	5	2.2%
Tara Bridge	Market	Family	220	0	0.0%
Tara Hill Apartment Homes	Market	Family	134	0	0.0%
Woods On Tara	Market	Family	328	11	3.4%
Total LIHTC			955	103	10.8%
Total Stabilized LIHTC			745	3	0.4%
Total Market Rate			1,572	27	1.7%
Stabilized Overall Total			2,317	30	1.3%
Overall Total			2,527	130	5.1%

*Located outside of the PMA

**In initial absorption period

The comparables reported vacancy rates ranging from zero to 47.6 percent, with an overall weighted average of 5.1 percent. Flats At Mount Zion opened in February 2023 and is currently 52 percent occupied. The property has experienced a healthy initial absorption pace of 50 units per month and management expects to reach stabilized occupancy by June 2023. Excluding this development, the vacancy rates among the comparables range from zero to 3.4 percent, with an overall weighted average of 1.3 percent. Three of the six LIHTC properties reported being fully occupied. The average vacancy rate reported by the stabilized affordable comparables was 0.4 percent, below the 1.7 percent average reported by the market rate properties. Further, four of the six LIHTC properties reported waiting lists, some with extensive lengths. All of the market rate properties reported vacancy rates of 3.4 percent or lower. There is strong demand for rental housing in the market, particularly for affordable housing, as evidenced by the low vacancy rates reported by the comparable developments. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a stabilized vacancy rate of approximately five percent or less.

Strengths of the Subject

The Subject is anticipated to exhibit excellent condition upon completion and will be the newest LIHTC property in the market. There is minimal excellent condition senior construction in the Subject’s immediate neighborhood, which will give the Subject an advantage over existing properties in the area. The Subject will offer adult education, an exercise facility, and microwaves, which are not offered at several of the LIHTC properties. The Subject’s LIHTC rents at the 50 and 60 percent of AMI level will offer a rent advantage of 41 to 61 percent over our concluded achievable market rents. The Subject’s unrestricted rents will offer a rent advantage of 16 to 18 percent over our concluded achievable market rents. The Subject’s low capture rates also support demand for additional affordable housing in the PMA. As the demand analysis in this report indicates, there is ample demand for the Subject based on our calculations for the 50 and 60 percent of AMI units, as well as the unrestricted, market rate units.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The stabilized LIHTC comparables are experiencing a weighted

average vacancy rate of 0.4 percent, which is considered exceptionally low. The Subject will offer generally slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to inferior property amenities. The Subject will lack balconies/patios, walk-in closets, in-unit washer and dryers, a community room, and a swimming pool, which the majority of comparables offer. However, the Subject will offer adult education, an exercise facility, a business center, and microwaves, which several of the comparables lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. In general, the Subject will be similar to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed.

Recommendations

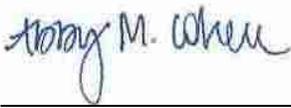
We recommend the Subject as proposed.

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

May 17, 2023



Lauren Lex
Manager
Novogradac

May 17, 2023



Jessica Thompson
Analyst
Novogradac

May 17, 2023



Greg Hardison
Junior Analyst
Novogradac

May 17, 2023



Lauren Marino
Junior Analyst
Novogradac

May 17, 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



View of Subject site from south



View of Subject site from south



View of Subject site from east



View of Subject site from east



View north on Cross Road Parkway



View south on Cross Road Parkway



Funeral Home south of the Subject site



Dollar General east of the Subject site



Commercial uses east of the Subject site



Retail uses east of the Subject



Retail uses east of the Subject site



Planet Fitness east of the 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.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAUREN E. LEX

I. Education

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

II. Professional Experience

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

III. Real Estate Assignments

A representative sample of work on various types of projects:

- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Reviewed appraisals and market studies for various state agencies for LIHTC application. Market studies were reviewed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals reviewed for adherence to USPAP, state guidelines, reasonableness.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.

- Conducted market studies for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous analyses of overall reasonableness with regard to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Jessica Thompson

I. Education

University of Reading – Reading, UK
Master of Science, Spatial Planning and Development

University of Oklahoma – Norman, OK
Bachelor of Arts, Environmental Sustainability

Montgomery College – Rockville, MD
Certificate, GIS & Cartography

II. Licensing and Professional Affiliation

LEED Green Associate

III. Professional Experience

Analyst, *Novogradac & Company LLP*, December 2021 – Present
Junior Analyst, *Novogradac & Company LLP*, March 2021 – December 2021
IP Docketing Specialist, *Arent Fox LLP*, November 2018 – December 2020
GIS Intern, *National Park Service*, July 2020 – August 2020

IV. Research Assignments

A representative sample of work on various types of projects:

- Assist in performing and writing markets studies of proposed and existing Low-Income Housing Tax Credit (LIHTC) properties.
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and Housing Choice Voucher information.
- Assisted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes: unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Greg Hardison

I. EDUCATION

University of Michigan, Ann Arbor, MI
Master of Urban and Regional Planning, 2022

University of Iowa, Iowa City, IA
Bachelor of Arts, Geography, 2019

III. PROFESSIONAL EXPERIENCE

Junior Analyst, Novogradac & Company LLP

IV. 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.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Lauren Marino

I. EDUCATION

Georgia Institute of Technology, December 2020
Bachelor of Science – Architecture

Georgia State University, May 2022
Master of Interdisciplinary Studies – Urban Studies

II. LICENSING AND PROFESSIONAL AFFILIATION

III. PROFESSIONAL EXPERIENCE

Junior Analyst, Novogradac & Company LLP
Impact Investing Intern, CDFI Friendly America
Intern, Henry County Department of Planning and Zoning

IV. 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

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Westchester Village GA-138 Spur & Cross Road Pkwy GA 30236 Clayton County	-	Lowrise 3-stories 2025 / n/a Senior	@50%, @60%, Market	1BR / 1BA	4	8.0%	750	@50%	\$700	No	N/A	N/A	N/A
					1BR / 1BA	18	36.0%	750	@60%	\$785	No	N/A	N/A	N/A
					1BR / 1BA	2	4.0%	750	Market	\$950	N/A	N/A	N/A	N/A
					2BR / 1BA	5	10.0%	1,000	@50%	\$800	No	N/A	N/A	N/A
					2BR / 1BA	18	36.0%	1,000	@60%	\$885	No	N/A	N/A	N/A
					2BR / 1BA	3	6.0%	1,000	Market	\$1,075	N/A	N/A	N/A	N/A
					<u>50</u>							N/A	N/A	
1	Ashley Woods Apartments 1050 Rock Quarry Road Stockbridge, GA 30281 Henry County	8.2 miles	Garden 3-stories 1991 / 2008 Family	@60%	1BR / 1BA	16	12.5%	748	@60%	\$1,031	Yes	Yes	1	6.3%
					2BR / 2BA	64	50.0%	1,010	@60%	\$1,231	Yes	Yes	1	1.6%
					3BR / 2BA	48	37.5%	1,134	@60%	\$1,408	Yes	Yes	0	0.0%
					<u>128</u>							2	1.6%	
2	Flats At Mount Zion 3297 Mt Zion Rd Stockbridge, GA 30281 Clayton County	5.3 miles	Garden 3-stories 2023 / n/a Family	@50%, @60%, @70%	1BR / 1BA	11	5.2%	784	@50%	\$760	Yes	No	N/A	N/A
					1BR / 1BA	21	10.0%	784	@60%	\$940	Yes	No	N/A	N/A
					1BR / 1BA	10	4.8%	784	@70%	\$1,120	Yes	No	N/A	N/A
					2BR / 2BA	21	10.0%	1,008	@50%	\$890	Yes	No	N/A	N/A
					2BR / 2BA	43	20.5%	1,008	@60%	\$1,100	Yes	No	N/A	N/A
					2BR / 2BA	20	9.5%	1,008	@70%	\$1,320	Yes	No	N/A	N/A
					3BR / 2BA	21	10.0%	1,288	@50%	\$970	Yes	No	N/A	N/A
					3BR / 2BA	43	20.5%	1,288	@60%	\$1,220	Yes	No	N/A	N/A
					3BR / 2BA	20	9.5%	1,288	@70%	\$1,475	Yes	No	N/A	N/A
					<u>210</u>							100	47.6%	
3	Madison Heights I And II 10911 Tara Blvd Hampton, GA 30228 Clayton County	5.9 miles	Garden 2-stories 2018 / n/a Family	@50%, @60%, Market	1BR / 1BA	12	5.0%	795	@50%	\$760	Yes	Yes	0	0.0%
					1BR / 1BA	14	5.8%	795	@60%	\$930	Yes	Yes	0	0.0%
					1BR / 1BA	6	2.5%	795	Market	\$1,175	N/A	No	0	0.0%
					2BR / 2BA	20	8.3%	1,143	@50%	\$890	Yes	Yes	0	0.0%
					2BR / 2BA	72	30.0%	1,143	@60%	\$1,110	Yes	Yes	1	1.4%
					2BR / 2BA	52	21.7%	1,143	Market	\$1,295	N/A	No	0	0.0%
					3BR / 2BA	16	6.7%	1,434	@50%	\$1,120	Yes	Yes	0	0.0%
					3BR / 2BA	28	11.7%	1,434	@60%	\$1,220	Yes	Yes	0	0.0%
					3BR / 2BA	20	8.3%	1,434	Market	\$1,495	N/A	No	0	0.0%
					<u>240</u>							1	0.4%	
4	Pinebrooke Apartments 9170 Dorsey Road Riverdale, GA 30274 Clayton County	2.5 miles	Townhouse 2-stories 1995 / 2014 Family	@50%	2BR / 2BA	33	24.1%	976	@50%	\$954	Yes	No	0	0.0%
					3BR / 2BA	81	59.1%	1,179	@50%	\$1,188	Yes	No	0	0.0%
					4BR / 2BA	23	16.8%	1,358	@50%	\$1,322	Yes	No	0	0.0%
										<u>137</u>				
5	Regal Park Apartments 461 Old Dixie Way Forest Park, GA 30297 Clayton County	3.4 miles	Garden 3-stories 2005 / n/a Family	@60%	1BR / 1BA	28	16.7%	874	@60%	\$966	Yes	Yes	0	0.0%
					2BR / 2BA	84	50.0%	1,114	@60%	\$1,160	Yes	Yes	0	0.0%
					3BR / 2BA	56	33.3%	1,388	@60%	\$1,313	Yes	Yes	0	0.0%
					<u>168</u>								0	0.0%
6	Valley Hill Senior Apartments 430 Valley Hill Road Riverdale, GA 30274 Clayton County	3.0 miles	Duplex 1-stories 2000 / n/a Senior	@60%	1BR / 1BA	4	5.6%	672	@60%	\$988	Yes	Yes	0	0.0%
					1BR / 1BA	60	83.3%	672	@60%	\$988	Yes	Yes	0	0.0%
					2BR / 1BA	8	11.1%	860	@60%	\$1,187	Yes	Yes	0	0.0%
					<u>72</u>								0	0.0%
7	Anthos At Pinewood Manor 6903 Tara Boulevard Jonesboro, GA 30236 Clayton County	2.0 miles	Garden 3-stories 1988 / n/a Family	Market	1BR / 1BA	N/A	N/A	800	Market	\$914	N/A	No	N/A	N/A
					2BR / 1BA	N/A	N/A	965	Market	\$994	N/A	No	N/A	N/A
					2BR / 1BA	N/A	N/A	1,000	Market	\$1,044	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,076	Market	\$1,114	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,150	Market	\$1,144	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,250	Market	\$1,174	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,435	Market	\$1,313	N/A	No	N/A	N/A
					3BR / 3BA	8	1.7%	1,435	Market	\$1,373	N/A	No	N/A	N/A
										<u>460</u>				
8	Flint River Crossing 240 Flint River Road Jonesboro, GA 30238 Clayton County	1.5 miles	Various 2-stories 1971 / 2020 Family	Market	2BR / 1BA	107	53.5%	757	Market	\$1,599	N/A	No	0	0.0%
					2BR / 1BA	34	17.0%	880	Market	\$1,699	N/A	No	2	5.9%
					2BR / 1.5BA	20	10.0%	960	Market	\$1,799	N/A	No	2	10.0%
					3BR / 2BA	39	19.5%	1,080	Market	\$1,771	N/A	No	0	0.0%
					<u>200</u>							4	2.0%	
9	Park At Tara Lake 7545 Tara Rd Jonesboro, GA 30236 Clayton County	1.0 miles	Garden 3-stories 1998 / 2016/2021 Family	Market	1BR / 1BA	50	21.7%	804	Market	\$1,507	N/A	No	1	2.0%
					1BR / 1BA	N/A	N/A	804	Market	\$1,765	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	804	Market	\$1,249	N/A	No	0	N/A
					2BR / 2BA	50	21.7%	1,044	Market	\$1,727	N/A	No	2	4.0%
					2BR / 2BA	N/A	N/A	1,044	Market	\$2,064	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,044	Market	\$1,389	N/A	No	0	N/A
					3BR / 2BA	80	34.8%	1,260	Market	\$1,799	N/A	No	2	2.5%
					3BR / 2BA	N/A	N/A	1,260	Market	\$2,090	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,260	Market	\$1,508	N/A	No	0	N/A
					<u>230</u>							5	2.2%	
10	Tara Bridge 1 Magnolia Cir Jonesboro, GA 30236 Clayton County	0.1 miles	Garden 3-stories 1988 / 2016 Family	Market	1BR / 1BA	88	40.0%	650	Market	\$1,286	N/A	No	0	0.0%
					2BR / 2BA	44	20.0%	850	Market	\$1,423	N/A	No	0	0.0%
					2BR / 2BA	74	33.6%	1,000	Market	\$1,586	N/A	No	1,000	0.0%
					3BR / 2BA	14	6.4%	1,200	Market	\$1,722	N/A	No	0	0.0%
					<u>220</u>							0	0.0%	
11	Tara Hill Apartment Homes 8050 Tara Blvd Jonesboro, GA 30236 Clayton County	0.4 miles	Garden 2-stories 1975 / 2019 Family	Market	1BR / 1BA	38	28.4%	800	Market	\$963	N/A	No	0	0.0%
					2BR / 1BA	66	49.3%	912	Market	\$1,153	N/A	No	0	0.0%
					2BR / 1BA	30	22.4%	925	Market	\$1,153	N/A	No	0	0.0%
					<u>134</u>							0	0.0%	
12	Woods On Tara 6726 Tara Blvd Jonesboro, GA 30236 Clayton County	2.4 miles	Various 2-stories 1970 / 2004 Family	Market	1BR / 1BA	64	19.5%	550	Market	\$938	N/A	No	6	9.4%
					2BR / 1BA	N/A	N/A	1,147	Market	\$953	N/A	No	3	N/A
					2BR / 1.5BA	18	5.5%	1,110	Market	\$1,029	N/A	No	1	5.6%
					3BR / 1.5BA	N/A	N/A	1,425	Market	\$1,287	N/A	No	1	N/A
					<u>328</u>							11	3.4%	

ADDENDUM E
Subject Floor Plans



LEGEND: * NUMBERED AS SHOWN
 1. COMMUNITY ROOM
 2. EXTERIOR GATHERING AREA
 3. ON-SITE LAUNDRY
 5. EQUIPPED COMPUTER CENTER
 6. FURNISHED EXERCISE/FITNESS CENTER

NOTES:

1. ALL LANDSCAPING TO BE IN COMPLIANCE WITH ALL STATE AND LOCAL CODES AND ORDINANCES.
2. NO EX. EASEMENTS ON THIS SITE

UNIT TYPE	COUNT	RECD	ACTUAL
1-BED TYPE A UNIT	1		
1-BED TYPE B UNIT	23		
2-BED TYPE A UNIT	2		
2-BED TYPE B UNIT	24		
TOTAL UNITS:	50	4.36	100
SITE ACREAGE:			
ZONING REQUIREMENTS:			
		RECD	ACTUAL
		R-4M	
		Multi-Family Residential	
SETBACKS:		FRONT	15'/0'
		SIDE	>15'
		REAR	>20'
		REAR	>15'
PARKING STALLS:		100	100



SCALE: 1"=50'
 *PRINTED ON 11x17 FORMAT

ADDENDUM F
NCHMA Certificates



Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

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

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Abby Cohen
Partner

Certificate of Professional Designation

This certificate verifies that

Abby Cohen
Novogradac & Company LLP

*Has completed NCHMA's Professional Designation Requirements
and is hence an approved member in good standing of:*



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Membership Term
1/1/2023 to 12/31/2023



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