

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

VALLEY TRAIL

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: VALLEY TRAIL

East of Highway 76
Young Harris, Towns County, Georgia 30582

Effective Date: April 26, 2023
Report Date: May 17, 2023

Prepared for:
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May 17, 2023

Max Elbe
Principal
Lowcountry Housing Communities
295 Seven Farms Drive
Suite C - 225
Charleston, SC 29492

Re: Application Market Study for Valley Trail, located in Young Harris, Towns County, Georgia

Dear Max Elbe:

At your request, Novogradac & Company LLP doing business under the brand name Novogradac Consulting (Novogradac), performed a study of the multifamily rental market in the Young Harris, Towns County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. It should be noted that we have previously completed an application market studies on the Subject with an effective date of May 6, 2022.

The purpose of this market study is to assess the viability of the proposed 44-unit family LIHTC project. It will be a newly constructed affordable LIHTC project, with 44 revenue generating units, restricted to households earning 50, 60, and 80 percent of the Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

Novogradac 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

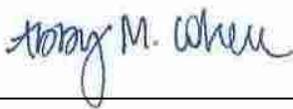
MAX ELBE
LOWCOUNTRY HOUSING COMMUNITIES
MAY 17, 2023

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

1. Project Description

Valley Trail will be a newly constructed family property located east of Highway 76 in Young Harris, Towns County, Georgia, which will consist of two-story, garden-style residential buildings in addition to one community building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2022 National Non-Metropolitan LIHTC Maximum Allowable Gross Rent	2023 HUD Fair Market Rents	
@50%								
1BR / 1BA	750	4	\$559	\$109	\$668	\$668	\$687	
2BR / 2BA	964	10	\$663	\$139	\$802	\$802	\$801	
3BR / 2BA	1,157	5	\$753	\$173	\$926	\$926	\$1,138	
@60%								
1BR / 1BA	750	3	\$692	\$109	\$801	\$801	\$687	
2BR / 2BA	964	11	\$824	\$139	\$963	\$963	\$801	
3BR / 2BA	1,157	6	\$939	\$173	\$1,112	\$1,112	\$1,138	
@80%								
1BR / 1BA	750	1	\$905	\$109	\$1,014	\$1,069	\$687	
2BR / 2BA	964	3	\$1,024	\$139	\$1,163	\$1,284	\$801	
3BR / 2BA	1,157	1	\$1,123	\$173	\$1,296	\$1,483	\$1,138	
		44						

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

The Subject’s location is considered a rural area as determined by USDA. Therefore, the Subject is eligible to use the national non-metropolitan rent and income limits, which are higher than the published rent and income limits for Towns County. The Subject will offer one, two, and three-bedroom units at 50, 60, and 80 percent AMI. All of the units at 50 and 60 percent AMI are set at the 2022 National Non-Metro maximum allowable levels. The Subject’s units at 80 percent AMI are set below the 2022 National Non-Metro maximum allowable levels. The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and will offer slightly inferior to superior property amenities in comparison to the LIHTC and market rate comparables. The Subject will offer a business center, community room, and exercise facility, which many of the comparables will lack. However, the Subject will lack a swimming pool, which is offered at three of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject will be located on the east side of Highway 76. The Subject site is currently vacant land. North of the Subject site is Brasstown Valley Resort and Golf Club, in good condition. East of the Subject site are single-family homes in average condition. South of the Subject site is vacant land, wooded land, a commercial use in average condition, and The Gardens, which was excluded as a LIHTC comparable due to dissimilar tenancy. West of the Subject is Brasstown Golf Club and Equani Spa, both in good condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. However, there are a limited number of retail uses in the Subject’s immediate neighborhood. The Subject site is considered “Car Dependent” by Walkscore with a rating of 11 out of 100. Crime indices in the Subject’s area are considered low. The Subject site is considered a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational

amenities, most of which are within 5.3 miles of the Subject site. The Subject site will have good visibility and can be accessed from Highway 76, which is a four-lane road that traverses through the center of Young Harris. Highway 76 runs north and west to Hiawassee approximately 5.1 miles east of the Subject site, and southwest to Blairsville approximately 8.0 miles from the Subject site. Overall, access and visibility are considered good. The total crime indices in the PMA are generally below that of the SMA and the nation. The Subject will not offer any security features. Two LIHTC comparable properties do not offer any security features and maintain an occupancy of 96.8 percent or higher. Given the strong performance of LIHTC comparables with no security features, we believe the Subject's lack of security features is market-oriented.

3. Market Area Definition

The PMA is defined by the North Carolina state line to the north; the Rabun and Towns County boundary to the east; State Route 180 and Owltown Road to the south, and Blue Ridge Highway to the west. This area includes the City of Young Harris as well as portions of Ivylog, Blairsville, Hiawassee, and Owltown. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 17.0 miles
East: 14.0 miles
South: 12.0 miles
West: 18.7 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside the county. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2022 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 18.7 miles. The SMA is defined as the Rabun, Towns, and Union Counties, which encompasses 878 square miles.

4. Community Demographic Data

The population in the PMA and the SMA increased significantly from 2000 to 2022, though the rate of growth slowed from 2010 to 2022. The rate of population and household growth is projected to continue slowing through 2027 but remain above national growth rates. The current population of the PMA is 32,990 and is expected to be 34,008 in 2025. The current number of households in the PMA is 14,277 and is expected to be 14,767 in 2025. Renter households are concentrated in the lowest income cohorts, with 43.0 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$22,903 and \$61,600; therefore, the Subject should be well-positioned to service this market. The population growth in the PMA and SMA combined with the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to ATTOM Data Solutions statistics, one in every 4,574 housing units nationwide was in some stage of foreclosure as of February 2023. Georgia is experiencing one foreclosure in every 4,182 housing units. However, no information was available for Young Harris and Towns County. It should be noted that based on our site inspection, the Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in healthcare/social assistance, educational services, and accommodation/food services, which collectively comprise 38.3 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable and exhibits greater resilience during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the accommodation/food services, agriculture/forestry/fishing/hunting, and educational services industries. Conversely, the PMA is underrepresented in the manufacturing, professional/scientific/tech services, and public administration industries. Since 2012, employment growth in the SMA fluctuated and exceeded the nation in four years. In 2020, the SMA experienced an employment

contraction due to the COVID-19 pandemic; employment decreased by 2.2 percent, compared to 6.2 percent nationwide. As of November 2022, total employment in the SMA increased 0.4 percent over the past year, below the 1.9 increase experienced by the overall nation. Total employment in the SMA has surpassed the pre-COVID levels reached in 2019 but remains below pre-recession levels from 2007. Continued interest rate increases could further slow the current rate of employment growth.

Since 2012, the unemployment rate has been higher than the nation. The SMA unemployment rate increased by only 1.4 percentage points in 2020 amid the COVID-19 pandemic, reaching a high of 5.1 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated November 2022, the current SMA unemployment rate is 2.7 percent. This is well below the COVID highs of 2020, and below the current national unemployment rate of 3.4 percent. Overall, the SMA's economy has recovered from the COVID-19 pandemic with several 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.

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	\$22,903	\$28,500	4	108	0	108	3.7%	\$559
	2BR	\$27,497	\$32,100	10	75	0	75	13.4%	\$663
	3BR	\$31,749	\$38,500	5	26	0	26	19.3%	\$753
@60%	1BR	\$27,463	\$34,200	3	126	0	126	2.4%	\$692
	2BR	\$33,017	\$38,520	11	87	0	87	12.6%	\$824
	3BR	\$38,126	\$46,200	6	30	0	30	19.8%	\$939
@80%	1BR	\$34,766	\$45,600	1	152	0	152	0.7%	\$905
	2BR	\$39,874	\$51,360	3	105	0	105	2.9%	\$1,024
	3BR	\$44,434	\$61,600	1	36	0	36	2.8%	\$1,123
Overall	1BR	\$22,903	\$45,600	8	231	0	231	3.5%	-
	2BR	\$27,497	\$51,360	24	159	0	159	15.1%	-
	3BR	\$31,749	\$61,600	12	55	0	55	21.8%	-
Overall	@50%	\$22,903	\$38,500	19	209	0	209	9.1%	-
	@60%	\$27,463	\$46,200	20	243	0	243	8.2%	-
	@80%	\$34,766	\$61,600	5	293	0	293	1.7%	-
Overall Total		\$22,903	\$61,600	44	446	0	446	9.9%	-

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 seven "true" comparable properties containing 702 units.

The availability of LIHTC data is considered average; there are seven LIHTC and mixed-income properties located in the PMA. We included four LIHTC and mixed-income properties in our analysis. Vista Ridge

Apartments was built in 2006 and is the only LIHTC and mixed income property located outside the PMA, approximately 24.7 miles from the Subject site, in a similar location compared to the Subject, in terms of median household income, median rents, and median home prices. The remaining comparable LIHTC and mixed-income properties are located inside the PMA in Blairsville and Young Harris. These properties are located between 1.0 and 8.7 miles from the Subject and are reasonable proxies for the Subject as they are among the newest and most proximate LIHTC properties in the area. These LIHTC and mixed-income comparables were built between 2008 and 2021. The comparables within the PMA offer a similar location compared to the Subject in terms of median household income, median rent, and median home value. The Gardens is a LIHTC property located 0.2 miles southwest of the Subject site and targets seniors. While this property is the closest LIHTC property, we excluded it due to its dissimilar tenancy.

The availability of market rate data is limited. The Subject is located in Young Harris and there are a limited number of market rate properties in the area. We include three conventional properties in our analysis of the competitive market. All of the market rate properties are located outside the PMA, between 29.5 and 44.1 miles from the Subject site in Clarkesville, Demorest, and Gainesville. Clarkesville and Gainesville both offer a slightly superior location to the Subject in terms of median household incomes and median rents. Demorest offers a similar location in terms of median household incomes and median rents. These comparables were built or renovated between 2005 and 2018 and are reasonable proxies for the Subject property as they are the most recently constructed properties in the area that offer similar unit mixes to the Subject. It should be noted that a number of market rate properties located in Young Harris and Blairsville were excluded as comparable properties as we were unable to contact them in order to obtain market information. Overall, we believe the market rate properties used in our analysis are the most comparable.

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@50%	\$559	\$1,150	\$1,456	\$1,296	\$1,050	88%
1BR / 1BA	@60%	\$692	\$1,150	\$1,456	\$1,296	\$1,050	52%
1BR / 1BA	@80%	\$905	\$1,150	\$1,456	\$1,296	\$1,050	16%
2BR / 2BA	@50%	\$663	\$1,050	\$1,676	\$1,342	\$1,300	96%
2BR / 2BA	@60%	\$824	\$1,050	\$1,676	\$1,342	\$1,300	58%
2BR / 2BA	@80%	\$1,024	\$1,050	\$1,676	\$1,342	\$1,300	27%
3BR / 2BA	@50%	\$753	\$1,150	\$2,066	\$1,464	\$1,450	93%
3BR / 2BA	@60%	\$939	\$1,150	\$2,066	\$1,464	\$1,450	54%
3BR / 2BA	@80%	\$1,123	\$1,150	\$2,066	\$1,464	\$1,450	29%

The Subject’s LIHTC rents are well below the achievable market rents. The Subject’s proposed LIHTC rents represent a rent advantage of 16 to 96 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are above those currently achieved at Cameron At Clarkesville and below those at Century New Holland.

Cameron At Clarkesville is a 60-unit development located 29.5 miles from the Subject site, in a neighborhood considered slightly superior location in terms of median household income and median rent. The property was built in 2005 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. The manager at Cameron At Clarkesville reported the property as fully occupied and maintains a waiting list six months in length, indicating the current rents are accepted in the market. The following table compares the Subject with Cameron At Clarkesville.

SUBJECT COMPARISON TO CAMERON AT CLARKESVILLE

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Cameron At Clarkesville Rent	Square Feet	Cameron At Clarkesville RPSF	Subject Rent Advantage
1BR / 1BA	@50%	\$559	750	\$0.75	\$1,121	790	\$1.42	50.1%
1BR / 1BA	@60%	\$692	750	\$0.92	\$1,121	790	\$1.42	38.3%
1BR / 1BA	@80%	\$905	750	\$1.21	\$1,121	790	\$1.42	19.3%
2BR / 2BA	@50%	\$663	964	\$0.69	\$1,212	1,078	\$1.12	45.3%
2BR / 2BA	@60%	\$824	964	\$0.85	\$1,212	1,078	\$1.12	32.0%
2BR / 2BA	@80%	\$1,024	964	\$1.06	\$1,212	1,078	\$1.12	15.5%
3BR / 2BA	@50%	\$753	1,157	\$0.65	\$1,344	1,234	\$1.09	44.0%
3BR / 2BA	@60%	\$939	1,157	\$0.81	\$1,344	1,234	\$1.09	30.1%
3BR / 2BA	@80%	\$1,123	1,157	\$0.97	\$1,344	1,234	\$1.09	16.4%

Cameron At Clarkesville offers similar property and in-unit amenities when compared to the Subject. Cameron In terms of unit sizes, Cameron At Clarkesville offers similar unit sizes to the Subject. Overall, Cameron At Clarkesville is considered inferior to the Subject as proposed. As such, we believe the achievable market rents for the Subject would be above the current rents at Cameron At Clarkesville.

Century New Holland is located 44.1 miles from the Subject site in Gainesville and offers a slightly superior location in terms of median household income and median rent. This property was built in 2018, and exhibits excellent condition, which is similar to the anticipated excellent condition of the Subject upon completion. The property manager at Century New Holland reported the property is 99.4 percent occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with Century New Holland.

SUBJECT COMPARISON TO CENTURY NEW HOLLAND

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Century New Holland Rent	Square Feet	Century New Holland RPSF	Subject Rent Advantage
1BR / 1BA	@50%	\$559	750	\$0.75	\$1,422	700	\$2.03	60.7%
1BR / 1BA	@60%	\$692	750	\$0.92	\$1,422	700	\$2.03	51.3%
1BR / 1BA	@80%	\$905	750	\$1.21	\$1,422	700	\$2.03	36.4%
2BR / 2BA	@50%	\$663	964	\$0.69	\$1,666	1,043	\$1.60	60.2%
2BR / 2BA	@60%	\$824	964	\$0.85	\$1,666	1,043	\$1.60	50.5%
2BR / 2BA	@80%	\$1,024	964	\$1.06	\$1,666	1,043	\$1.60	38.5%
3BR / 2BA	@50%	\$753	1,157	\$0.65	\$2,082	1,316	\$1.58	63.8%
3BR / 2BA	@60%	\$939	1,157	\$0.81	\$2,082	1,316	\$1.58	54.9%
3BR / 2BA	@80%	\$1,123	1,157	\$0.97	\$2,082	1,316	\$1.58	46.1%

Century New Holland offers slightly superior property amenities when compared to the Subject as it offer a swimming pool, which the Subject will not offer. This property offers similar in-unit amenities in comparison to the Subject. In terms of unit sizes, Century New Holland offers similar unit sizes compared to the Subject. Overall, Century New Holland is considered superior to the Subject as proposed. As such, we believe the achievable market rents for the Subject would be below the current rents at Century New Holland.

8. Absorption/Stabilization Estimate

We were able to obtain absorption information from five of the comparable properties, which is illustrated following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Gardens at Blairsville	LIHTC	Family	2021	72	24
Century New Holland	Market	Family	2018	348	20
The Overlook Apartments	LIHTC	Family	2017	73	24
Vista Ridge Apartments	LIHTC/Market	Family	2006	64	2
Cameron at Clarkesville	Market	Family	2005	60	5

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed, 44-unit, new construction, family development. The surveyed properties reported absorption rates between two and 24 units per month. Gardens at Blairsville and The Overlook Apartments are both located within the PMA, opened in 2021 and 2017, respectively, and experienced an absorption pace of approximately 24 units per month. We placed the most weight on the absorption pace at these two LIHTC comparables, and we believe the Subject would experience an absorption pace of 20 units per month. This indicates an absorption period of two to three months to reach 93 percent occupancy and our stabilized occupancy conclusion 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. Overall vacancy in the market is very low at 0.7 percent. The LIHTC comparables are experiencing a weighted average vacancy rate of 1.1 percent, which is considered low. All of the LIHTC properties maintain waiting lists. These waiting lists are extensive at some of the LIHTC and mixed-income comparables. These factors indicate demand for affordable housing. Additionally, management at the majority of the LIHTC and mixed-income comparables reported a strong demand for affordable housing in the area. The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and will offer slightly inferior to superior property amenities in comparison to the LIHTC and market rate comparables. The Subject will offer a business center, community room, and exercise facility, which many of the comparables will lack. However, the Subject will lack a swimming pool, which is offered at three of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject’s proposed unit sizes will be competitive with the comparable properties. In general, the Subject will be slightly superior to superior to the LIHTC and mixed-income comparable properties. Given the Subject’s anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at the majority of the LIHTC and mixed-income comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

Summary Table:		
(must be completed by the analyst and included in the executive summary)		
Development Name:	Valley Trail	Total # Units: 44
Location:	East Of Hwy 76 Young Harris, GA 30582	# LIHTC Units: 44
PMA Boundary:	North Carolina state line to the north; The Rabun and Towns County boundary to the east; State Route 180 and Owltown Road to the south, and Blue Ridge Highway to the west	
	Farthest Boundary Distance to Subject:	18.7 miles

Rental Housing Stock (found on page 98)				
Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	17	1,059	12	98.9%
Market-Rate Housing	3	431	2	99.5%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	8	268	5	98.1%
LIHTC	6	360	5	98.6%
Stabilized Comps	17	1,059	12	98.9%
Properties in Construction & Lease Up	N/A	N/A	N/A	N/A

***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	\$559	\$1,050	\$1.40	88%	\$1,472	\$1.96
10	2BR at 50% AMI	2	964	\$663	\$1,300	\$1.35	96%	\$1,692	\$1.76
5	3BR at 50% AMI	2	1,157	\$753	\$1,450	\$1.25	93%	\$2,082	\$1.80
3	1BR at 60% AMI	1	750	\$692	\$1,050	\$1.40	52%	\$1,472	\$1.96
11	2BR at 60% AMI	2	964	\$824	\$1,300	\$1.35	58%	\$1,692	\$1.76
6	3BR at 60% AMI	2	1,157	\$939	\$1,450	\$1.25	54%	\$2,082	\$1.80
1	1BR at 80% AMI	1	750	\$905	\$1,050	\$1.40	16%	\$1,472	\$1.96
3	2BR at 80% AMI	2	964	\$1,024	\$1,300	\$1.35	27%	\$1,692	\$1.76
1	3BR at 80% AMI	2	1,157	\$1,123	\$1,450	\$1.25	29%	\$2,082	\$1.80

Capture Rates (found on page 60)						
Targeted Population	@50%	@60%	@80%	Market-rate	Other:___	Overall
Capture Rate:	9.1%	8.2%	1.7%	-	-	9.9%

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. **Project Address and Development Location:** The Subject site is located east of Hwy 76 in Young Harris, Towns County, Georgia 30582.
- 2. **Construction Type:** The Subject will consist of three, two-story, garden-style residential buildings addition to one community building. The Subject will be new construction.
- 3. **Occupancy Type:** Families.
- 4. **Special Population Target:** None.
- 5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. **Rents and Utility Allowances:** See following property profile for Subject rents. The Subject will offer electric cooking, water heating and heating, as well as central air conditioning units. The landlord will be responsible for trash removal expenses. The following table details utility allowance calculations as derived from the most recent utility allowance published by the Georgia Department of Community Affairs, effective as of January 1, 2023.

HOUSING AUTHORITY UTILITY ALLOWANCE

UTILITY AND SOURCE	Paid By	1BR	2BR	3BR
Heating - Electric	Tenant	\$9	\$12	\$17
Cooking - Electric	Tenant	\$8	\$10	\$12
Other Electric	Tenant	\$22	\$29	\$35
Air Conditioning	Tenant	\$7	\$10	\$13
Water Heating - Electric	Tenant	\$14	\$20	\$25
Water	Tenant	\$25	\$29	\$35
Sewer	Tenant	\$24	\$29	\$36
Trash	Landlord	\$16	\$16	\$16
TOTAL - Paid By Landlord		\$16	\$16	\$16
TOTAL - Paid By Tenant		\$109	\$139	\$173
TOTAL - Paid By Tenant Provided by Developer		\$109	\$139	\$173
DIFFERENCE		100%	100%	100%

Source: GA DCA, effective 1/2023

The developer’s estimates of tenant paid utilities are equal to 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.

Valley Trail											
Location	East Of Hwy 76 Young Harris, GA 30582 Towns County										
Units	44										
Type	Garden (2 stories)										
Year Built / Renovated	2024 / n/a										
Market											
Program	@50%, @60%, @80%					Leasing Pace	n/a				
Annual Turnover Rate	N/A					Change in Rent (Past Year)	n/a				
Units/Month Absorbed	n/a					Concession					
Section 8 Tenants	N/A										
Utilities											
A/C	not included – central					Other Electric	not included				
Cooking	not included – electric					Water	not included				
Water Heat	not included – electric					Sewer	not included				
Heat	not included – electric					Trash Collection	included				
Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Garden (2 stories)	4	750	\$559	\$0	@50%	N/A	N/A	N/A	yes
1	1	Garden (2 stories)	3	750	\$692	\$0	@60%	N/A	N/A	N/A	yes
1	1	Garden (2 stories)	1	750	\$905	\$0	@80%	N/A	N/A	N/A	no
2	2	Garden (2 stories)	10	964	\$663	\$0	@50%	N/A	N/A	N/A	yes
2	2	Garden (2 stories)	11	964	\$824	\$0	@60%	N/A	N/A	N/A	yes
2	2	Garden (2 stories)	3	964	\$1,024	\$0	@80%	N/A	N/A	N/A	no
3	2	Garden (2 stories)	5	1,157	\$753	\$0	@50%	N/A	N/A	N/A	yes
3	2	Garden (2 stories)	6	1,157	\$939	\$0	@60%	N/A	N/A	N/A	yes
3	2	Garden (2 stories)	1	1,157	\$1,123	\$0	@80%	N/A	N/A	N/A	no
Amenities											
In-Unit	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Garbage Disposal Microwave Oven Refrigerator Washer/Dryer hookup					Security	none				
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area Playground					Premium	none				
Services	none					Other	Garden				
Comments											
The property will consist of three, two-story, garden-style residential buildings in addition to one, single-story clubhouse, targeting families. Construction is set to begin July 2024 and be completed July 2025. The utility allowances for the one, two, and three bedroom units are \$109, \$139, and \$173, respectively.											

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in July 2024 and be completed in July 2025.
- Conclusion:** The Subject will be an excellent-quality brick and hardi-plank siding two-story, garden style apartment complex, comparable or superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

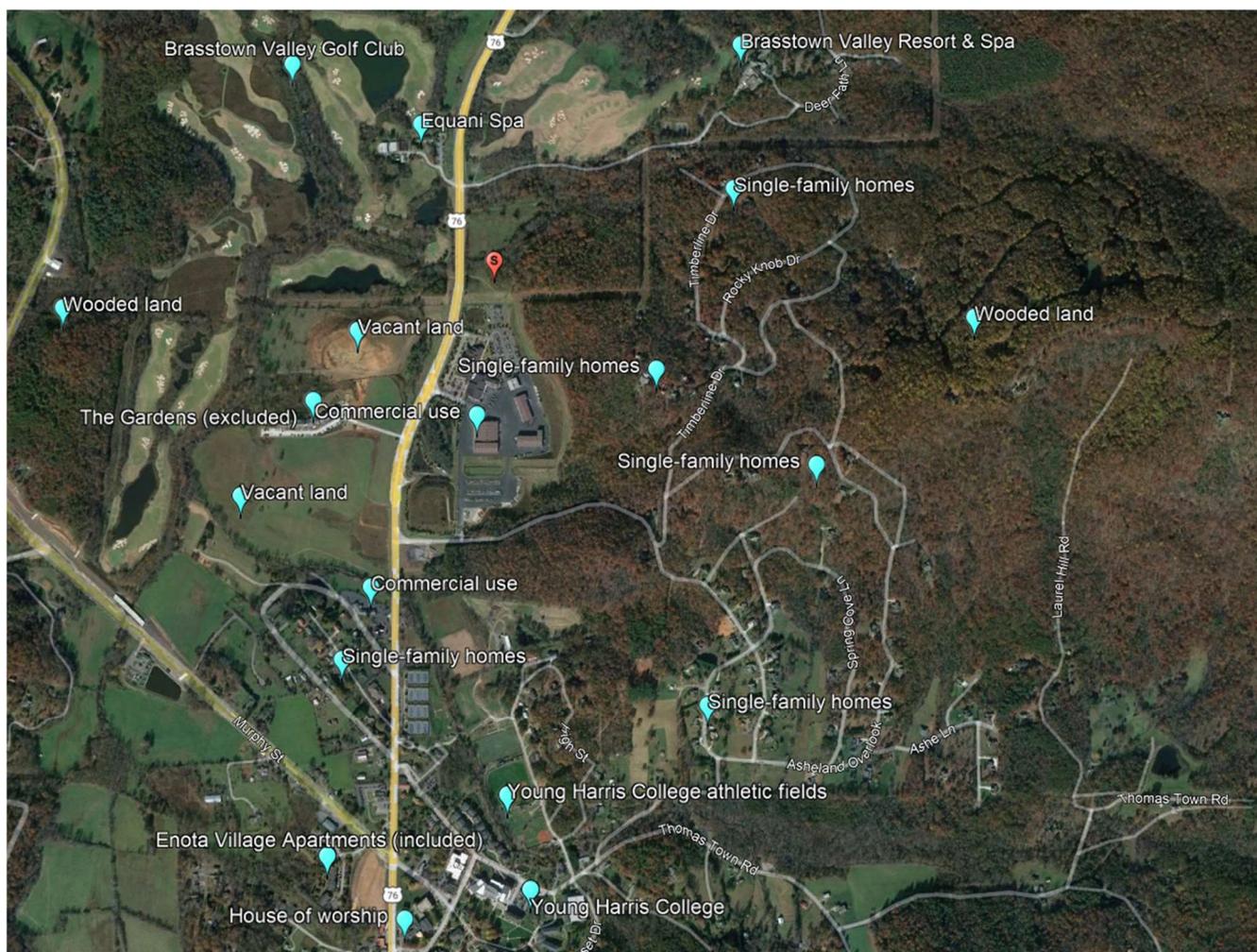
D. SITE EVALUATION

1. **Date of Site Visit and Name of Inspector:** Kolton Thompson visited the site on April 26, 2023.
2. **Physical Features of the Site:** The following illustrates the physical features of the site.

Frontage: The Subject site has frontage along the east side of Highway 76.

Visibility/Views: The Subject will be located on the east side of Highway 76. Visibility and views from the site will be good and initially will include a golf course and resort, undeveloped, wooded land, and commercial uses in average condition.

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



Source: Google Earth, April 2023.

The Subject will be located on the east side of Highway 76. The Subject site is currently vacant land. North of the Subject site is Brasstown Valley Resort and Golf Club, in good condition. East of the Subject site are single-family homes in average condition. South of the Subject site is vacant land, wooded land, a commercial use in average condition, and The Gardens. The Gardens is a LIHTC property located 0.2 miles southwest of the Subject site and targets

seniors. The property was excluded as a comparable due to dissimilar tenancy. West of the Subject is Brasstown Golf Club and Equani Spa, both in good condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car Dependent” by *Walkscore* with a rating of 11 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 generally average condition and the site has good proximity to locational amenities, most of which are within 1.8 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. We did not observe any negative attributes.

3. Physical Proximity to Locational Amenities:

The Subject is located within 7.6 miles of all locational amenities.

4. Pictures of Site and Adjacent Uses:

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



View north along US-Hwy 76



View south along US-Hwy 76



View of the Subject site



View of the Subject site



View of the Subject site



View of the Subject site



Golf course in the Subject's neighborhood



Vacant land in the Subject's neighborhood



Electrical substation in Subject's neighborhood



Commercial use in the Subject's neighborhood



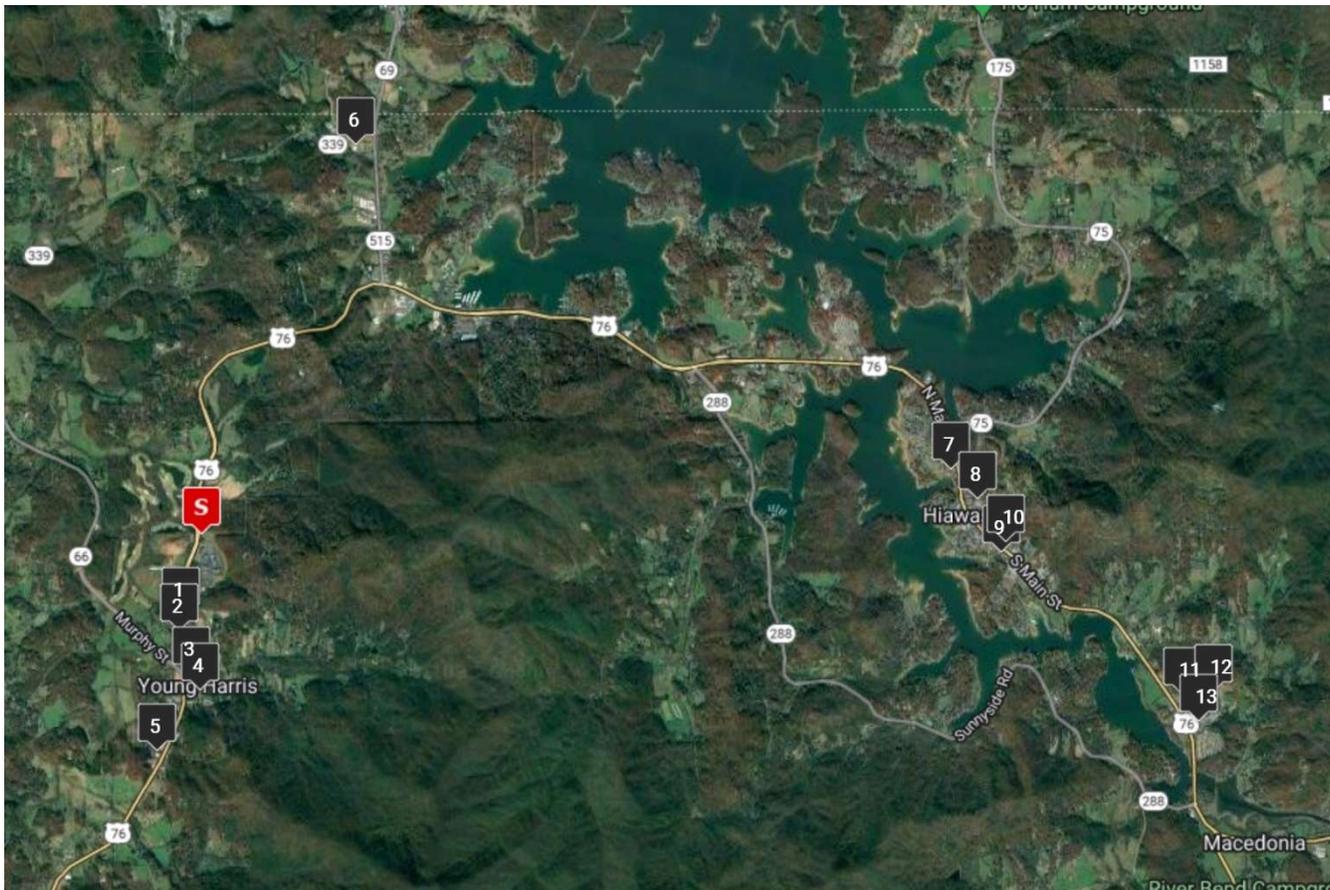
The Gardens (excluded) in the Subject's neighborhood



Commercial use in the Subject's neighborhood

5. Proximity to Locational Amenities:

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



Source: Google Earth, April 2023.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Peach State Federal Credit Union	0.5 miles
2	Mountain Regional Library	0.6 miles
3	United States Postal Service	0.9 miles
4	Young Harris College	0.9 miles
5	Dollar General	1.4 miles
6	Towns County Police Department	2.7 miles
7	Towns County Fire Department	4.9 miles
8	Ingles Market	5.1 miles
9	Rite Aid Pharmacy	5.2 miles
10	Chatuge Regional Hospital	5.3 miles
11	Towns County Elementary School	6.6 miles
12	Towns County High School	6.7 miles
13	Towns County Middle School	7.6 miles

6. Description of Land Uses

The Subject will be located on the east side of Highway 76. The Subject site is currently vacant land. North of the Subject site is Brasstown Valley Resort and Golf Club, in good condition. Farther north, land uses are comprised of a commercial use in average condition and wooded land. East of the Subject site are single-family homes in average condition. Farther east land use is comprised of

vacant wooded land. South of the Subject site is vacant land, wooded land, a commercial use in average condition, and The Gardens is a LIHTC property located 0.2 miles southwest of the Subject site and targets seniors. The property was excluded as a comparable due to dissimilar tenancy. Farther south, land use is comprised of single-family homes in average condition, and vacant, wooded land. West of the Subject is Brasstown Golf Club and Equani Spa, both in good condition. Farther west, land use is comprised of vacant wooded land and single-family homes in average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car Dependent” by Walkscore with a rating of 11 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, most of which are within 5.3 miles of the Subject site

7. Crime:

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

2022 CRIME INDICES

	PMA	SMA
Total Crime*	63	75
Personal Crime*	36	68
Murder	37	60
Rape	49	51
Robbery	10	13
Assault	47	96
Property Crime*	67	76
Burglary	87	110
Larceny	65	70
Motor Vehicle Theft	27	38

Source: Esri Demographics 2022, Novogradac , April 2023

*Unweighted aggregations

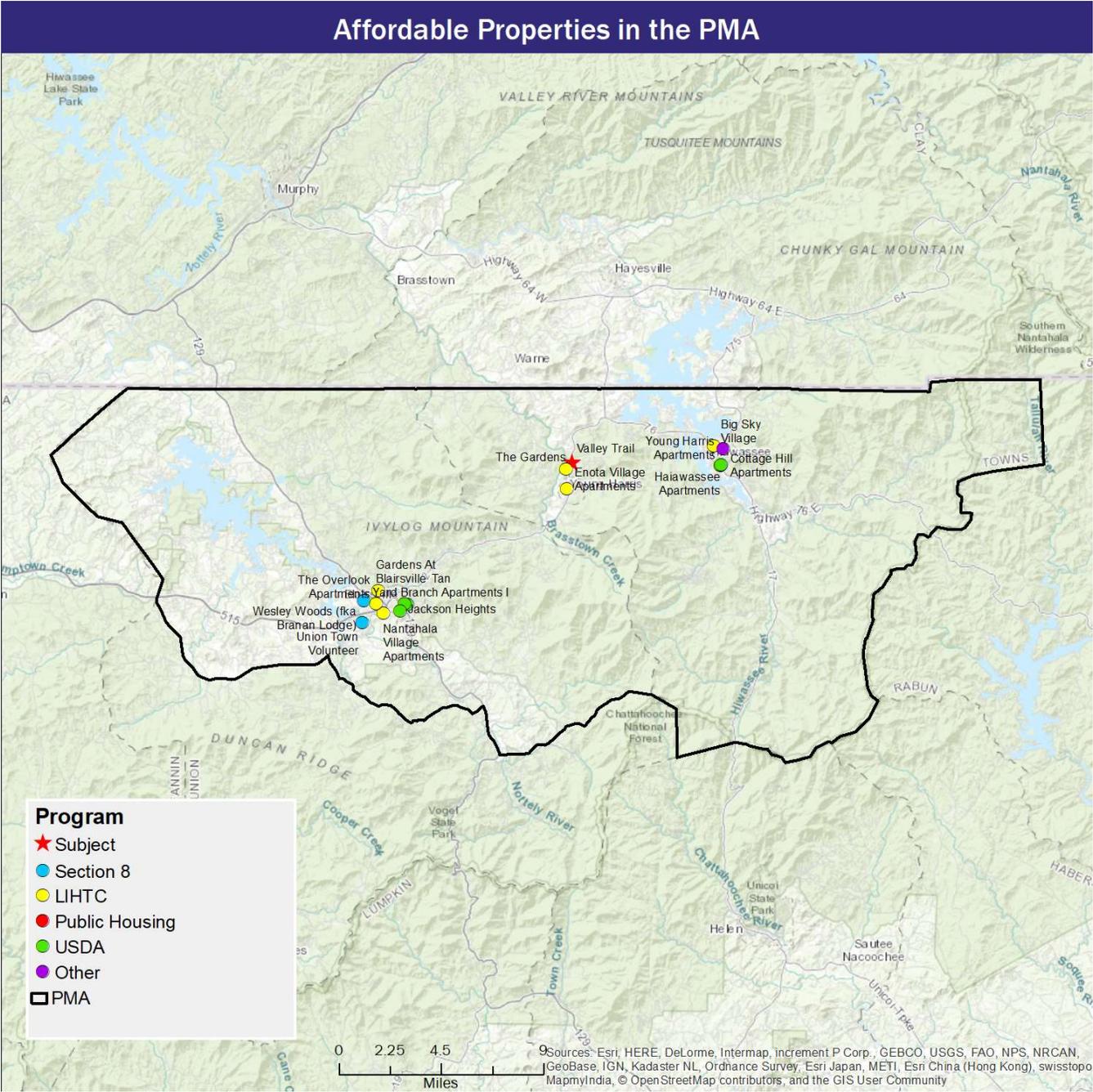
The total crime indices in the PMA are generally below that of the SMA and the nation. The Subject will not offer any security features. Two LIHTC comparable properties do not offer any security features and maintain an occupancy of 96.8 percent or higher. Given the strong performance of LIHTC comparables with no security features, we believe the Subject’s lack of security features is market-oriented.

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
Valley Trail	LIHTC	Young Harris	Family	44	-	Star
Big Sky Village	LIHTC	Hiawassee	Senior	48	5.1 miles	Yellow
Nantahala Village Apartments	LIHTC	Blairsville	Family	55	8.7 miles	
The Gardens	LIHTC	Young Harris	Senior	50	0.2 mile	
The Overlook Apartments	LIHTC	Blairsville	Family	73	8.7 miles	
Enota Village Apartments	LIHTC/Market	Young Harris	Family	62	1.0 mile	
Gardens At Blairsville	LIHTC/Market	Blairsville	Family	72	8.4 miles	
Cottage Hill Apartments	LIHTC/RD	Hiawassee	Family	25	5.4 miles	
Wesley Woods (fka Branan Lodge)	Section 8	Blairsville	Senior	138	9.0 miles	
Union Town Volunteer	Section 8	Blairsville	Family	8	8.3 miles	
Tan Yard Branch Apartments I	Rural Development	Blairsville	Family	24	6.9 miles	
Tan Yard Branch Apartments, II	Rural Development	Blairsville	Family	25	6.9 miles	
Hiawassee Apartments	Rural Development	Hiawassee	Family	20	4.6 miles	
Young Harris Apartments	Rural Development	Hiawassee	Family	14	5.4 miles	
Jackson Heights	Rural Development	Blairsville	Family	14	7.1 miles	



9. Road, Infrastructure or Proposed Improvements:

We did not witness any road, infrastructure or proposed improvements during our field work.

10. Access, Ingress-Egress and Visibility of Site:

The Subject site will have good visibility from and can be accessed from Highway 76, which is a four-lane road that traverses through the center of Young Harris. Highway 76 runs north and west to Hiawassee approximately 5.1 miles east of the Subject site, and southwest to Blairsville approximately 8.0 miles from the Subject site. Overall, access and visibility are considered good.

11. Conclusion:

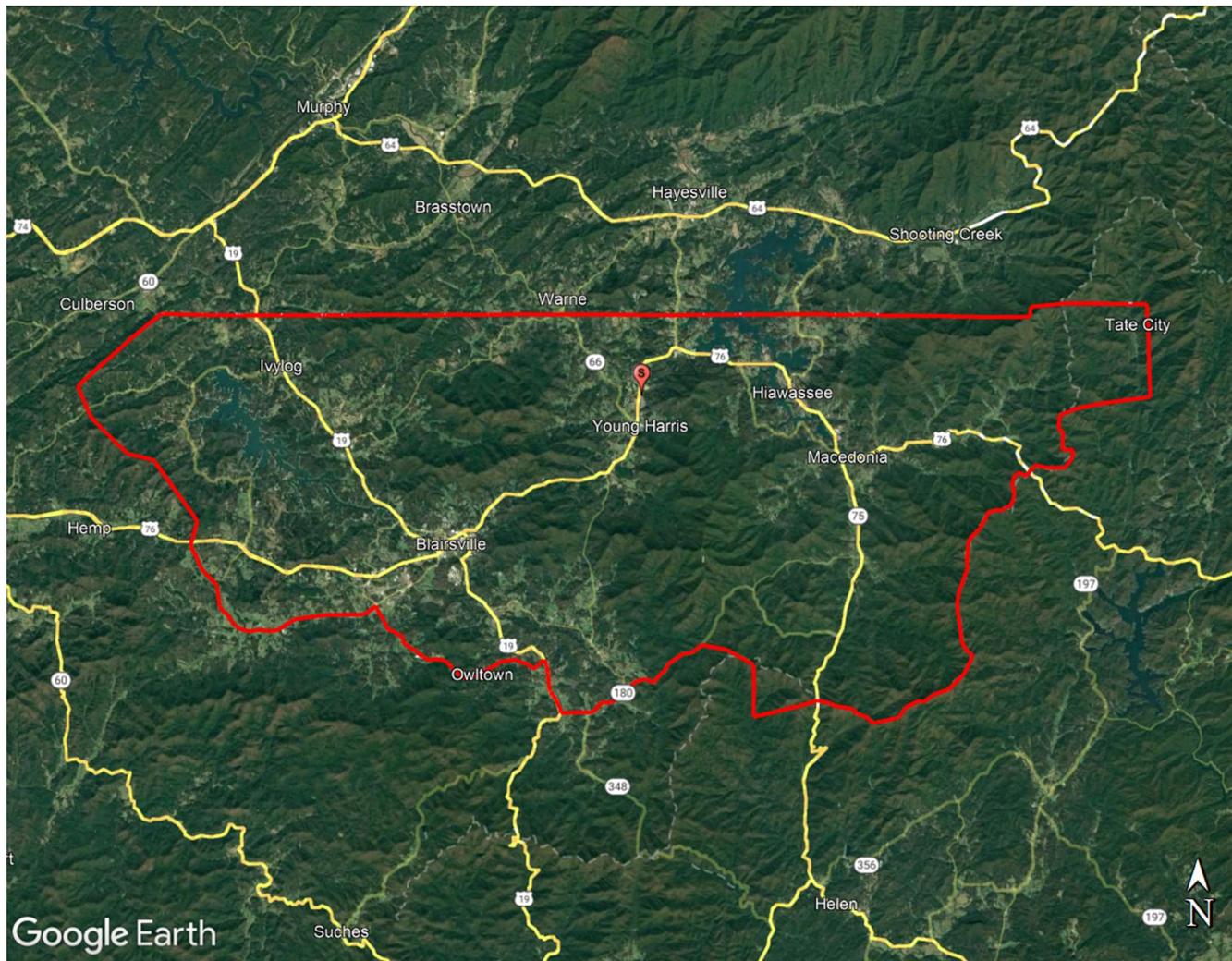
The Subject will be located on the east side of Highway 76. The Subject site is currently vacant land. North of the Subject site is Brasstown Valley Resort and Golf Club, in good condition. East of the Subject site are single-family homes in average condition. South of the Subject site is vacant land, wooded land, a commercial use in average condition, and The Gardens, which was excluded as a LIHTC comparable due to dissimilar tenancy. West of the Subject is Brasstown Golf Club and Equani Spa, both in good condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. However, there are a limited number of retail uses in the Subject's immediate neighborhood. The Subject site is considered "Car Dependent" by *Walkscore* with a rating of 11 out of 100. Crime indices in the Subject's area are considered low. The Subject site is considered a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, most of which are within 5.3 miles of the Subject site.

E. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, April 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 Young Harris SMA are areas of growth or contraction.

The PMA is defined by the North Carolina state line to the north; the Rabun and Towns County boundary to the east; State Route 180 and Owtown Road to the south, and Blue Ridge Highway to the west. This area includes the City of Young Harris as well as portions of Ivylog, Blairsville, Hiawassee, and Owtown. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

- North: 17.0 miles
- East: 14.0 miles

South: 12.0 miles

West: 18.7 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside the county. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2022 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 18.7 miles. The SMA is defined as the Rabun, Towns, and Union Counties, which encompasses 878 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 the SMA 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 the SMA. Construction on the Subject is anticipated to be completed in July 2025, which will be used as the estimated market entry date in this section of the report according to DCA guidelines.

1. Population Trends

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

Total Population

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

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	21,579	-	38,499	-	281,250,431	-
2010	27,188	2.6%	48,103	2.5%	308,738,557	1.0%
2022	32,990	1.7%	55,076	1.2%	335,707,629	0.7%
Projected Mkt Entry July 2025	34,008	1.0%	56,090	0.6%	338,224,573	0.2%
2027	34,687	1.0%	56,766	0.6%	339,902,535	0.2%

Source: Esri Demographics 2022, Novogradac , April 2023

Between 2010 and 2022, there was approximately 1.7 percent annual growth in the PMA and approximately 1.2 percent annual growth in the SMA, which is above the national population growth. Over the next five years, the population growth in the PMA and SMA is projected to increase at a 1.0 and 0.6 percent annual rate, respectively, which exceeds the national projections. Overall, we believe that population growth in the PMA and SMA is a positive indication of demand for the Subject’s proposed units.

Total Population by Age Group

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

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2022	Projected Mkt Entry July 2025	2027
0-4	1,091	1,141	1,219	1,236	1,247
5-9	1,170	1,282	1,377	1,391	1,401
10-14	1,305	1,455	1,446	1,527	1,581
15-19	1,254	1,709	1,739	1,791	1,825
20-24	987	1,270	1,562	1,471	1,410
25-29	1,070	1,025	1,438	1,337	1,269
30-34	1,210	1,107	1,566	1,550	1,540
35-39	1,356	1,334	1,513	1,674	1,782
40-44	1,491	1,475	1,533	1,649	1,727
45-49	1,485	1,687	1,728	1,747	1,759
50-54	1,507	1,878	1,946	1,949	1,951
55-59	1,496	1,974	2,400	2,369	2,348
60-64	1,516	2,437	2,954	2,914	2,888
65-69	1,484	2,272	2,925	3,144	3,290
70-74	1,175	1,950	2,904	2,933	2,953
75-79	940	1,385	2,163	2,407	2,570
80-84	547	953	1,393	1,589	1,719
85+	497	854	1,186	1,331	1,427
Total	21,581	27,188	32,992	34,009	34,687

Source: Esri Demographics 2022, Novogradac , April 2023

POPULATION BY AGE GROUP

Age Cohort	SMA				
	2000	2010	2022	Projected Mkt Entry July 2025	2027
0-4	2,082	2,127	2,136	2,132	2,130
5-9	2,231	2,348	2,394	2,381	2,372
10-14	2,371	2,715	2,528	2,627	2,693
15-19	2,261	3,010	2,734	2,793	2,833
20-24	1,835	2,209	2,450	2,279	2,165
25-29	2,036	1,908	2,457	2,252	2,116
30-34	2,161	2,025	2,741	2,624	2,546
35-39	2,536	2,510	2,665	2,934	3,113
40-44	2,678	2,629	2,625	2,768	2,864
45-49	2,661	3,108	3,007	2,993	2,984
50-54	2,772	3,450	3,311	3,306	3,303
55-59	2,633	3,558	4,084	3,957	3,873
60-64	2,516	4,311	5,028	4,886	4,791
65-69	2,513	3,930	4,859	5,208	5,440
70-74	1,987	3,169	4,744	4,746	4,747
75-79	1,518	2,270	3,463	3,828	4,072
80-84	919	1,510	2,103	2,435	2,656
85+	791	1,316	1,747	1,940	2,068
Total	38,501	48,103	55,076	56,090	56,766

Source: Esri Demographics 2022, Novogradac , April 2023

The largest age cohorts in the PMA are between 60 to 64, 65 to 69, and 70 to 74 age cohorts, which indicates the presence of seniors. However, there is also a significant number of people in the 55 to 59, 30 and 34, to 15 to 19 age cohorts, which indicates the presence of families.

2. Household Trends

The following tables illustrate Total Households and Average Household Size, Household Tenure, Households by Income, Renter Households by Size, within the population in the SMA, the PMA and nationally from 2000 through 2027.

Total Number of Households and Average Household Size

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

HOUSEHOLDS

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	8,942	-	15,950	-	105,409,443	-
2010	11,548	2.9%	20,358	2.8%	116,713,945	1.1%
2022	14,277	1.9%	23,856	1.4%	128,657,502	0.8%
Projected Mkt Entry July 2025	14,767	1.1%	24,403	0.8%	129,854,023	0.3%
2027	15,094	1.1%	24,768	0.8%	130,651,704	0.3%

Source: Esri Demographics 2022, Novogradac , April 2023

AVERAGE HOUSEHOLD SIZE

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.36	-	2.37	-	2.59	-
2010	2.31	-0.2%	2.33	-0.2%	2.57	-0.1%
2022	2.22	-0.3%	2.25	-0.3%	2.55	-0.1%
Projected Mkt Entry July 2025	2.21	-0.1%	2.24	-0.1%	2.54	-0.1%
2027	2.21	-0.1%	2.23	-0.1%	2.54	-0.1%

Source: Esri Demographics 2022, Novogradac , April 2023

Household growth in the PMA and SMA was above that of the nation between 2000 and 2010. Between 2010 and 2022, there was approximately 1.9 percent annual household growth in the PMA and approximately 1.4 percent annual growth in the SMA, which was above the national household growth. Over the next five years, the household growth in the PMA and SMA is expected to exceed the national household growth. The average household size in the PMA is smaller than the national average at 2.22 persons in 2022. Over the next five years, the average household size is projected to remain relatively stable.

Households by Tenure

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

TENURE PATTERNS PMA

Year	Owner-Occupied		Renter-Occupied	
	Units	Percentage Owner-Occupied	Units	Percentage Renter-Occupied
2000	7,484	83.7%	1,458	16.3%
2022	11,241	78.7%	3,036	21.3%
Projected Mkt Entry July 2025	11,678	79.1%	3,089	20.9%
2027	11,970	79.3%	3,124	20.7%

Source: Esri Demographics 2022, Novogradac , April 2023

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Nationally, approximately 35 percent of the population resides in renter-occupied housing units. Therefore, there is a smaller percentage of renters in the PMA than the nation. This percentage is projected to remain relatively stable over the next five years.

Household Income

The following tables depict renter household income in the PMA and SMA in 2022, market entry, and 2027.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2022		Projected Mkt Entry July 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	440	14.5%	435	14.1%	431	13.8%
\$10,000-19,999	572	18.8%	540	17.5%	518	16.6%
\$20,000-29,999	295	9.7%	283	9.2%	275	8.8%
\$30,000-39,999	339	11.2%	340	11.0%	340	10.9%
\$40,000-49,999	216	7.1%	229	7.4%	238	7.6%
\$50,000-59,999	241	7.9%	231	7.5%	224	7.2%
\$60,000-74,999	278	9.2%	288	9.3%	295	9.4%
\$75,000-99,999	230	7.6%	239	7.7%	245	7.8%
\$100,000-124,999	171	5.6%	188	6.1%	200	6.4%
\$125,000-149,999	88	2.9%	109	3.5%	123	3.9%
\$150,000-199,999	80	2.6%	97	3.1%	108	3.5%
\$200,000+	86	2.8%	111	3.6%	127	4.1%
Total	3,036	100.0%	3,089	100.0%	3,124	100.0%

Source: HISTA Data / Ribbon Demographics 2021, Novogradac , April 2023

RENTER HOUSEHOLD INCOME DISTRIBUTION - SMA

Income Cohort	2022		Projected Mkt Entry July 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	772	15.2%	753	14.6%	740	14.2%
\$10,000-19,999	986	19.4%	928	18.0%	890	17.1%
\$20,000-29,999	607	12.0%	580	11.2%	562	10.8%
\$30,000-39,999	564	11.1%	563	10.9%	563	10.8%
\$40,000-49,999	448	8.8%	485	9.4%	509	9.8%
\$50,000-59,999	406	8.0%	387	7.5%	375	7.2%
\$60,000-74,999	362	7.1%	390	7.6%	409	7.8%
\$75,000-99,999	311	6.1%	321	6.2%	327	6.3%
\$100,000-124,999	215	4.2%	238	4.6%	254	4.9%
\$125,000-149,999	127	2.5%	165	3.2%	190	3.6%
\$150,000-199,999	122	2.4%	142	2.7%	155	3.0%
\$200,000+	158	3.1%	206	4.0%	238	4.6%
Total	5,078	100.0%	5,158	100.0%	5,212	100.0%

Source: HISTA Data / Ribbon Demographics 2021, Novogradac , April 2023

The Subject will target tenants earning between \$22,903 and \$61,600. As the table above depicts, approximately 39.7 percent of renter households in the PMA are earning incomes between \$10,000 and \$39,999, which is comparable to the 42.5 percent of renter households in the SMA in 2022. For the projected market entry date of June 2025, these percentages are projected to slightly decrease to 37.7 percent and 40.1 percent for the PMA and SMA, respectively.

Renter Households by Number of Persons in the Household

The following table illustrates household size for all households in 2022, market entry and 2027. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2022		Projected Mkt Entry July 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	1,444	47.6%	1,485	48.1%	1,512	48.4%
2 Persons	773	25.5%	773	25.0%	773	24.7%
3 Persons	291	9.6%	289	9.3%	287	9.2%
4 Persons	285	9.4%	293	9.5%	298	9.5%
5+ Persons	243	8.0%	250	8.1%	254	8.1%
Total Households	3,036	100%	3,089	100%	3,124	100%

Source: HISTA Data / Ribbon Demographics 2021, Novogradac , April 2023

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

Conclusion

The population in the PMA and the SMA increased significantly from 2000 to 2022, though the rate of growth slowed from 2010 to 2022. The rate of population and household growth is projected to continue slowing through 2027 but remain above national growth rates. The current population of the PMA is 32,990 and is expected to be 34,008 in 2025. The current number of households in the PMA is 14,277 and is expected to be 14,767 in 2025. Renter households are concentrated in the lowest income cohorts, with 43.0 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$22,903 and \$61,600; therefore, the Subject should be well-positioned to service this market. The population growth in the PMA and SMA combined with 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 Towns County are economically reliant healthcare/social assistance, educational services, and accommodation/food services. The education and healthcare industries are historically stable during economic downturns. However, the accommodation/food services industry is prone to contraction during recessionary periods. Employment levels decreased during the onset of the COVID-19 pandemic in 2020 but have surpassed previous highs and the local area appears to be in an expansionary phase.

1. Covered Employment

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

COVERED EMPLOYMENT
Towns County, GA

Year	Number	Annual Change
2007	5772	-
2008	5,437	-5.8%
2009	5,217	-4.0%
2010	3,788	-27.4%
2011	3,807	0.5%
2012	3,931	3.3%
2013	3,717	-5.5%
2014	3,751	0.9%
2015	3,562	-5.0%
2016	3,825	7.4%
2017	3,548	-7.2%
2018	3,696	4.2%
2019	3,780	2.3%
2020	3,585	-5.2%
Apr-20	3,059	-
Apr-21	3,686	20.5%

Source: U.S. Bureau of Labor Statistics
YTD as of April 2021
Retrieved April 2023

As illustrated in the table above, Towns County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2008 with the greatest employment decrease in 2010. Employment growth has fluctuated since 2011, with overall employment decreasing slightly. While employment growth has decreased overall, there was a 20.5 percent increase in employment between April 2020 and April 2021, the most recent data available.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Towns County as of Q3 2022.

TOTAL JOBS BY INDUSTRY		
Towns County, GA - Q3 2022		
	Number	Percent
Total, all industries	2,697	-
Goods-producing	335	-
Natural resources and mining	0	0.00%
Construction	0	0.00%
Manufacturing	165	6.12%
Service-providing	2,362	-
Trade, transportation, and utilities	616	22.84%
Information	22	0.82%
Financial activities	177	6.56%
Professional and business services	163	6.04%
Education and health services	649	24.06%
Leisure and hospitality	716	26.55%
Other services	12	0.44%
Unclassified	7	0.26%

Source: Bureau of Labor Statistics, 2022

Retrieved April 2023

Leisure and hospitality services is the largest industry in Towns County, followed by education and health services and trade, transportation, and utilities. These industries are particularly vulnerable in economic downturns and are historically volatile industries, with the exception of health, education and utilities. The following table illustrates employment by industry for the PMA as of 2022 (most recent year available).

2022 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	1,858	15.7%	23,506,187	14.5%
Educational Services	1,421	12.0%	14,659,582	9.0%
Accommodation/Food Services	1,255	10.6%	10,606,051	6.5%
Retail Trade	1,240	10.4%	17,507,949	10.8%
Construction	1,170	9.9%	11,547,924	7.1%
Transportation/Warehousing	664	5.6%	8,951,774	5.5%
Prof/Scientific/Tech Services	591	5.0%	13,016,941	8.0%
Manufacturing	589	5.0%	15,599,642	9.6%
Other Services	545	4.6%	7,599,442	4.7%
Agric/Forestry/Fishing/Hunting	507	4.3%	1,885,413	1.2%
Finance/Insurance	372	3.1%	7,841,074	4.8%
Public Administration	327	2.8%	7,945,669	4.9%
Real Estate/Rental/Leasing	256	2.2%	3,251,994	2.0%
Arts/Entertainment/Recreation	244	2.1%	2,872,222	1.8%
Admin/Support/Waste Mgmt Svcs	233	2.0%	6,232,373	3.8%
Utilities	230	1.9%	1,362,753	0.8%
Wholesale Trade	186	1.6%	4,005,422	2.5%
Information	131	1.1%	3,018,466	1.9%
Mining	32	0.3%	581,692	0.4%
Mgmt of Companies/Enterprises	16	0.1%	97,694	0.1%
Total Employment	11,867	100.0%	162,090,264	100.0%

Source: Esri Demographics 2022, Novogradac , April 2023

Employment in the PMA is concentrated in healthcare/social assistance, educational services, and accommodation/food services, which collectively comprise 38.3 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable and exhibits greater resilience during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the accommodation/food services, agriculture/forestry/fishing/hunting, and educational services industries. Conversely, the PMA is underrepresented in the manufacturing, professional/scientific/tech services, and public administration industries.

3. Major Employers

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

MAJOR EMPLOYERS
TOWNS COUNTY

Employer Name	Industry	# Of Employees
Brasstown Valley Resort & Spa	Hotel	250
Chatuge Regional Hospital & Nursing Home	Healthcare	250
Young Harris College	Education	250
Towns County Comprehensive	Education	200
Blue Ridge Mountain EMC	Electricity	197
Totals		1,147

Source: SEIDA, April 2023.

Major employers in Towns County include companies in the accommodation, education, utilities, and healthcare industries. While healthcare, education, and utilities are historically stable industries, accommodation is historically unstable, especially during times of recession.

Expansions/Contractions

We reviewed the layoffs and closures of significance that occurred or were announced since January 1, 2021, in Towns County according to the Georgia Department of Labor and found that there were no WARN notices in Towns County during this time period.

We spoke with Erik Brinke, Director of Administrative Services and External Relations for the Blue Ridge EMC. Brinke reported that the local economy has fared well and even expanded as a result of COVID-19 as the region has a large number of second homes, where many households took residence during and after the pandemic. Brinke stated that several new developments have been created in the past few years. However, Brinke remarked that the region is in need of workforce housing that is accessible to local blue and white-workers as the influx of households purchasing second homes in the area has priced locals out of large portions of the housing stock.

- The University of North Georgia broke ground in September 2022 on the Blue Ridge Campus Expansion. The \$15 million investment will allow the university to expand its offering of academic programs and student body. Estimated job creation was unavailable.
- Vanguard Furniture announced plans in April 2022 to expand operations into Morgantown. The \$5.9 million investment is anticipated to employ over 100 workers at the new manufacturing plant.
- In September 2021, Mr. Clean Carwash announced plans to open a new location in Blairsville. Details on investment and job creation were not available.

As illustrated, there are several additions in a variety of industries including manufacturing, retail, and education.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the SMA from 2006 to November 2022.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	SMA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2006	23,105	-	-1.9%	144,427,000	-	-8.3%
2007	23,559	2.0%	0.0%	146,047,000	1.1%	-7.3%
2008	22,338	-5.2%	-5.2%	145,363,000	-0.5%	-7.7%
2009	21,334	-4.5%	-9.4%	139,878,000	-3.8%	-11.2%
2010	18,560	-13.0%	-21.2%	139,064,000	-0.6%	-11.7%
2011	18,471	-0.5%	-21.6%	139,869,000	0.6%	-11.2%
2012	18,852	2.1%	-20.0%	142,469,000	1.9%	-9.6%
2013	18,446	-2.2%	-21.7%	143,929,000	1.0%	-8.6%
2014	18,627	1.0%	-20.9%	146,305,000	1.7%	-7.1%
2015	18,743	0.6%	-20.4%	148,833,000	1.7%	-5.5%
2016	20,073	7.1%	-14.8%	151,436,000	1.7%	-3.9%
2017	19,962	-0.5%	-15.3%	153,337,000	1.3%	-2.7%
2018	20,514	2.8%	-12.9%	155,761,000	1.6%	-1.1%
2019	21,013	2.4%	-10.8%	157,538,000	1.1%	0.0%
2020	20,558	-2.2%	-12.7%	147,795,000	-6.2%	-6.2%
2021	21,982	6.9%	-6.7%	152,581,000	3.2%	-3.1%
2022 YTD Average*	22,360	1.7%	-	158,291,083	3.7%	-
Nov-2021	22,239	-	-	155,797,000	-	-
Nov-2022	22,317	0.4%	-	158,749,000	1.9%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	SMA			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2006	4.5%	-	1.4%	4.6%	-	1.0%
2007	4.7%	0.1%	1.6%	4.6%	0.0%	1.0%
2008	6.5%	1.9%	3.5%	5.8%	1.2%	2.1%
2009	10.0%	3.5%	6.9%	9.3%	3.5%	5.6%
2010	11.8%	1.8%	8.8%	9.6%	0.3%	6.0%
2011	11.3%	-0.5%	8.3%	9.0%	-0.7%	5.3%
2012	10.1%	-1.3%	7.0%	8.1%	-0.9%	4.4%
2013	9.1%	-1.0%	6.0%	7.4%	-0.7%	3.7%
2014	7.7%	-1.4%	4.6%	6.2%	-1.2%	2.5%
2015	6.4%	-1.3%	3.3%	5.3%	-0.9%	1.6%
2016	5.6%	-0.8%	2.5%	4.9%	-0.4%	1.2%
2017	5.0%	-0.5%	2.0%	4.4%	-0.5%	0.7%
2018	4.2%	-0.9%	1.1%	3.9%	-0.4%	0.2%
2019	3.7%	-0.5%	0.6%	3.7%	-0.2%	0.0%
2020	5.1%	1.4%	2.0%	8.1%	4.4%	4.4%
2021	3.1%	-2.0%	0.0%	5.4%	-2.7%	1.7%
2022 YTD Average*	2.8%	-0.3%	-	3.7%	-1.7%	-
Nov-2021	2.6%	-	-	3.9%	-	-
Nov-2022	2.7%	0.1%	-	3.4%	-0.5%	-

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

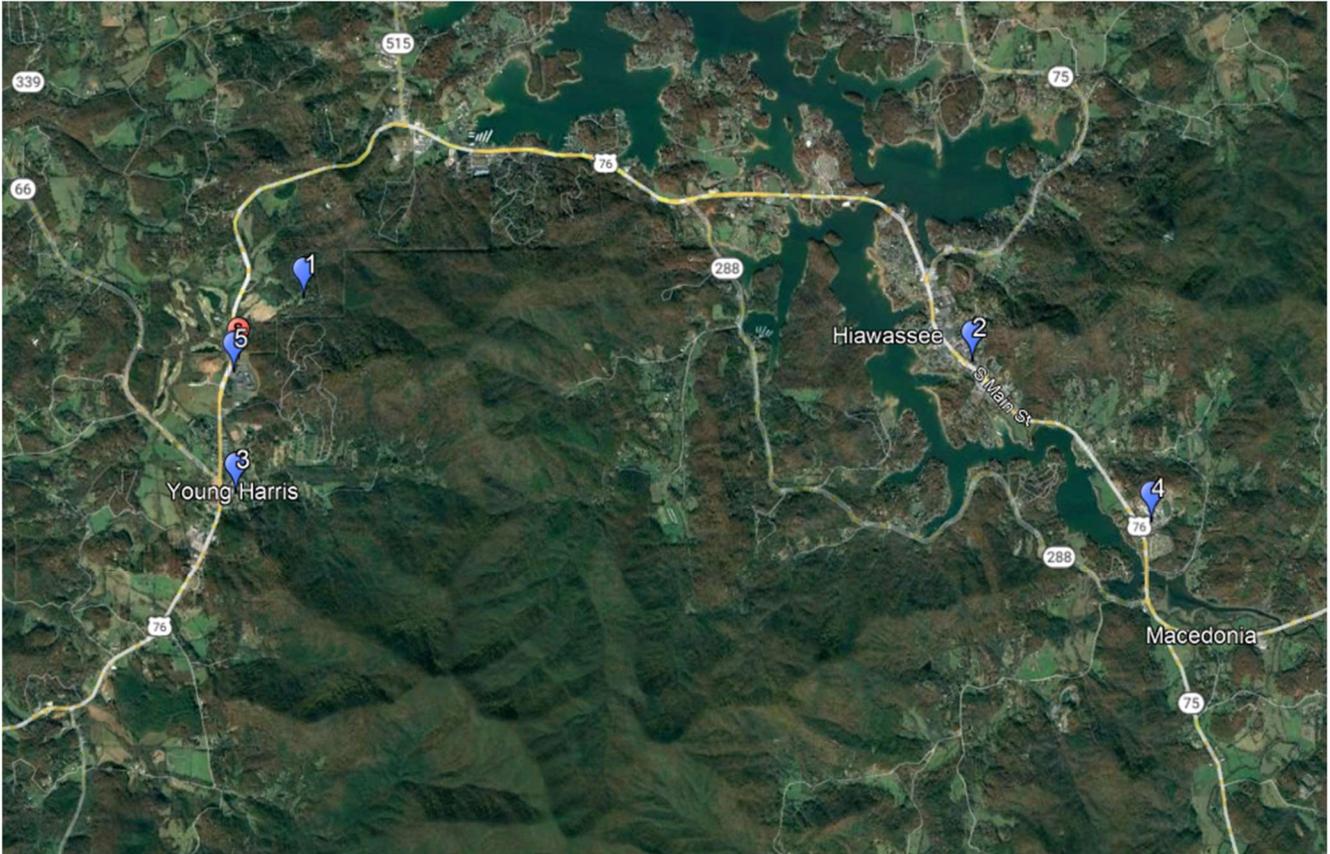
The effects of the previous national recession were exaggerated in the SMA, which experienced a 23.2 percent contraction in employment growth, significantly greater than the 4.9 percent contraction reported by the nation as a whole. Employment in the SMA recovered but has not yet surpassed pre-recessionary levels. Since 2012, employment growth in the SMA fluctuated and exceeded the nation in four years. In 2020, the SMA

experienced an employment contraction due to the COVID-19 pandemic; employment decreased by 2.2 percent, compared to 6.2 percent nationwide. As of November 2022, total employment in the SMA increased 0.4 percent over the past year, below the 1.9 increase experienced by the overall nation. Total employment in the SMA has surpassed the pre-COVID levels reached in 2019 but remains below pre-recession levels from 2007. Continued interest rate increases could further slow the current rate of employment growth.

Since 2012, the unemployment rate has been higher than the nation. The SMA unemployment rate increased by only 1.4 percentage points in 2020 amid the COVID-19 pandemic, reaching a high of 5.1 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated November 2022, the current SMA unemployment rate is 2.7 percent. This is well below the COVID highs of 2020, and below the current national unemployment rate of 3.4 percent.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, April 2023.

**MAJOR EMPLOYERS
TOWNS COUNTY**

#	Employer Name	Industry	# Of Employees
1	Brasstown Valley Resort & Spa	Hotel	250
2	Chatuge Regional Hospital & Nursing Home	Healthcare	250
3	Young Harris College	Education	250
4	Towns County Comprehensive	Education	200
5	Blue Ridge Mountain EMC	Electricity	197
Totals			1,147

Source: SEIDA, April 2023.

6. Conclusion

Employment in the PMA is concentrated in healthcare/social assistance, educational services, and accommodation/food services, which collectively comprise 38.3 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable and exhibits greater resilience during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the accommodation/food services, agriculture/forestry/fishing/hunting, and educational services industries. Conversely, the PMA is underrepresented in the manufacturing, professional/scientific/tech services, and public administration industries. Since 2012, employment growth in the SMA fluctuated and exceeded the nation in four years. In 2020, the SMA experienced an employment contraction due to the COVID-19 pandemic; employment decreased by 2.2 percent, compared to 6.2 percent

nationwide. As of November 2022, total employment in the SMA increased 0.4 percent over the past year, below the 1.9 increase experienced by the overall nation. Total employment in the SMA has surpassed the pre-COVID levels reached in 2019 but remains below pre-recession levels from 2007. Continued interest rate increases could further slow the current rate of employment growth.

Since 2012, the unemployment rate has been higher than the nation. The SMA unemployment rate increased by only 1.4 percentage points in 2020 amid the COVID-19 pandemic, reaching a high of 5.1 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated November 2022, the current SMA unemployment rate is 2.7 percent. This is well below the COVID highs of 2020, and below the current national unemployment rate of 3.4 percent. Overall, the SMA's economy has recovered from the COVID-19 pandemic with several 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.

2. Affordability

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

FAMILY INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		@80%	
1BR	\$22,903	\$28,500	\$27,463	\$34,200	\$34,766	\$45,600
2BR	\$27,497	\$32,100	\$33,017	\$38,520	\$39,874	\$51,360
3BR	\$31,749	\$38,500	\$38,126	\$46,200	\$44,434	\$61,600

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. We were unable to identify any competitive units in the PMA which have been allocated, placed in service, or stabilizing between 2020 and present.

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

ADDITIONS TO SUPPLY				
Unit Type	50% AMI	60% AMI	80% AMI	Overall
0BR				
1BR	0	0	0	0
2BR	0	0	0	0
3BR	0	0	0	0
4BR				
5BR				
Total	0	0	0	0

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 DISTRIBUTION - PMA

Income Cohort	2022		Projected Mkt Entry July 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	440	14.5%	435	14.1%	431	13.8%
\$10,000-19,999	572	18.8%	540	17.5%	518	16.6%
\$20,000-29,999	295	9.7%	283	9.2%	275	8.8%
\$30,000-39,999	339	11.2%	340	11.0%	340	10.9%
\$40,000-49,999	216	7.1%	229	7.4%	238	7.6%
\$50,000-59,999	241	7.9%	231	7.5%	224	7.2%
\$60,000-74,999	278	9.2%	288	9.3%	295	9.4%
\$75,000-99,999	230	7.6%	239	7.7%	245	7.8%
\$100,000-124,999	171	5.6%	188	6.1%	200	6.4%
\$125,000-149,999	88	2.9%	109	3.5%	123	3.9%
\$150,000-199,999	80	2.6%	97	3.1%	108	3.5%
\$200,000+	86	2.8%	111	3.6%	127	4.1%
Total	3,036	100.0%	3,089	100.0%	3,124	100.0%

Source: HISTA Data / Ribbon Demographics 2021, Novogradac , April 2023

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$22,903		Maximum Income Limit		\$38,500	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry July 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-5	-10.2%	\$0	0.0%	0		
\$10,000-19,999	-32	-61.4%	\$0	0.0%	0		
\$20,000-29,999	-12	-22.7%	\$7,096	71.0%	-9		
\$30,000-39,999	1	1.1%	\$8,500	85.0%	1		
\$40,000-49,999	13	25.0%	\$0	0.0%	0		
\$50,000-59,999	-10	-19.3%	\$0	0.0%	0		
\$60,000-74,999	10	19.3%	\$0	0.0%	0		
\$75,000-99,999	9	17.0%	\$0	0.0%	0		
\$100,000-124,999	17	33.0%	\$0	0.0%	0		
\$125,000-149,999	21	39.8%	\$0	0.0%	0		
\$150,000-199,999	17	31.8%	\$0	0.0%	0		
\$200,000+	25	46.6%	\$0	0.0%	0		
Total	53	100.0%		-15.2%	-8		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$22,903		Maximum Income Limit		\$38,500	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	440	14.5%	\$0	0.0%	0		
\$10,000-19,999	572	18.8%	\$0	0.0%	0		
\$20,000-29,999	295	9.7%	\$7,096	71.0%	209		
\$30,000-39,999	339	11.2%	\$8,500	85.0%	288		
\$40,000-49,999	216	7.1%	\$0	0.0%	0		
\$50,000-59,999	241	7.9%	\$0	0.0%	0		
\$60,000-74,999	278	9.2%	\$0	0.0%	0		
\$75,000-99,999	230	7.6%	\$0	0.0%	0		
\$100,000-124,999	171	5.6%	\$0	0.0%	0		
\$125,000-149,999	88	2.9%	\$0	0.0%	0		
\$150,000-199,999	80	2.6%	\$0	0.0%	0		
\$200,000+	86	2.8%	\$0	0.0%	0		
Total	3,036	100.0%		16.4%	498		

ASSUMPTIONS - @50%

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

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

Demand from New Renter Households 2022 to July 2025

Income Target Population	@50%
New Renter Households PMA	53
Percent Income Qualified	-15.2%
New Renter Income Qualified Households	-8

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	3,036
Income Qualified	16.4%
Income Qualified Renter Households	498
Percent Rent Overburdened Prj Mrkt Entry July 2025	45.6%
Rent Overburdened Households	227

Demand from Living in Substandard Housing

Income Qualified Renter Households	498
Percent Living in Substandard Housing	1.1%
Households Living in Substandard Housing	5

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	0
Rural Versus Urban	5.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	232
Total New Demand	-8
Total Demand (New Plus Existing Households)	224

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	48.1%	108
Two Persons	25.0%	56
Three Persons	9.3%	21
Four Persons	9.5%	21
Five Persons	8.1%	18
Total	100.0%	224

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%	97
Of two-person households in 1BR units	20%	11
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%	11
Of two-person households in 2BR units	80%	45
Of three-person households in 2BR units	60%	13
Of four-person households in 2BR units	30%	6
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%	8
Of four-person households in 3BR units	40%	8
Of five-person households in 3BR units	50%	9
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	6
Of five-person households in 4BR units	50%	9
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		224

Total Demand (Subject Unit Types)			Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	108	-	0	=	108
2 BR	75	-	0	=	75
3 BR	26	-	0	=	26
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	209		0		209

Developer's Unit Mix			Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	4	/	108	=	3.7%
2 BR	10	/	75	=	13.4%
3 BR	5	/	26	=	19.3%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	19		209		9.1%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$27,463		Maximum Income Limit		\$46,200	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry July 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-5	-10.2%	\$0	0.0%	0		
\$10,000-19,999	-32	-61.4%	\$0	0.0%	0		
\$20,000-29,999	-12	-22.7%	\$2,536	25.4%	-3		
\$30,000-39,999	1	1.1%	\$9,999	100.0%	1		
\$40,000-49,999	13	25.0%	\$6,200	62.0%	8		
\$50,000-59,999	-10	-19.3%	\$0	0.0%	0		
\$60,000-74,999	10	19.3%	\$0	0.0%	0		
\$75,000-99,999	9	17.0%	\$0	0.0%	0		
\$100,000-124,999	17	33.0%	\$0	0.0%	0		
\$125,000-149,999	21	39.8%	\$0	0.0%	0		
\$150,000-199,999	17	31.8%	\$0	0.0%	0		
\$200,000+	25	46.6%	\$0	0.0%	0		
Total	53	100.0%		10.9%	6		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$27,463		Maximum Income Limit		\$46,200	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	440	14.5%	\$0	0.0%	0		
\$10,000-19,999	572	18.8%	\$0	0.0%	0		
\$20,000-29,999	295	9.7%	\$2,536	25.4%	75		
\$30,000-39,999	339	11.2%	\$9,999	100.0%	339		
\$40,000-49,999	216	7.1%	\$6,200	62.0%	134		
\$50,000-59,999	241	7.9%	\$0	0.0%	0		
\$60,000-74,999	278	9.2%	\$0	0.0%	0		
\$75,000-99,999	230	7.6%	\$0	0.0%	0		
\$100,000-124,999	171	5.6%	\$0	0.0%	0		
\$125,000-149,999	88	2.9%	\$0	0.0%	0		
\$150,000-199,999	80	2.6%	\$0	0.0%	0		
\$200,000+	86	2.8%	\$0	0.0%	0		
Total	3,036	100.0%		18.0%	548		

ASSUMPTIONS - @60%

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

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

Demand from New Renter Households 2022 to July 2025

Income Target Population	@60%
New Renter Households PMA	53
Percent Income Qualified	10.9%
New Renter Income Qualified Households	6

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	3,036
Income Qualified	18.0%
Income Qualified Renter Households	548
Percent Rent Overburdened Prj Mrkt Entry July 2025	45.6%
Rent Overburdened Households	250

Demand from Living in Substandard Housing

Income Qualified Renter Households	548
Percent Living in Substandard Housing	1.1%
Households Living in Substandard Housing	6

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	256
Total New Demand	6
Total Demand (New Plus Existing Households)	261

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	48.1%	126
Two Persons	25.0%	65
Three Persons	9.3%	24
Four Persons	9.5%	25
Five Persons	8.1%	21
Total	100.0%	261

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%	113
Of two-person households in 1BR units	20%	13
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%	13
Of two-person households in 2BR units	80%	52
Of three-person households in 2BR units	60%	15
Of four-person households in 2BR units	30%	7
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%	10
Of four-person households in 3BR units	40%	10
Of five-person households in 3BR units	50%	11
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	7
Of five-person households in 4BR units	50%	11
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		261

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	126	-	0	=	126
2 BR	87	-	0	=	87
3 BR	30	-	0	=	30
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	243		0		243

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	3	/	126	=	2.4%
2 BR	11	/	87	=	12.6%
3 BR	6	/	30	=	19.8%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	20		243		8.2%

80% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$34,766		Maximum Income Limit		\$61,600	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry July 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-5			-10.2%	\$0	0.0%
\$10,000-19,999	-32	-61.4%	\$0	0.0%	0		
\$20,000-29,999	-12	-22.7%	\$0	0.0%	0		
\$30,000-39,999	1	1.1%	\$5,233	52.3%	0		
\$40,000-49,999	13	25.0%	\$9,999	100.0%	13		
\$50,000-59,999	-10	-19.3%	\$9,999	100.0%	-10		
\$60,000-74,999	10	19.3%	\$1,600	10.7%	1		
\$75,000-99,999	9	17.0%	\$0	0.0%	0		
\$100,000-124,999	17	33.0%	\$0	0.0%	0		
\$125,000-149,999	21	39.8%	\$0	0.0%	0		
\$150,000-199,999	17	31.8%	\$0	0.0%	0		
\$200,000+	25	46.6%	\$0	0.0%	0		
Total	53	100.0%		8.3%	4		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$34,766		Maximum Income Limit		\$61,600	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	440			14.5%	\$0	0.0%
\$10,000-19,999	572	18.8%	\$0	0.0%	0		
\$20,000-29,999	295	9.7%	\$0	0.0%	0		
\$30,000-39,999	339	11.2%	\$5,233	52.3%	177		
\$40,000-49,999	216	7.1%	\$9,999	100.0%	216		
\$50,000-59,999	241	7.9%	\$9,999	100.0%	241		
\$60,000-74,999	278	9.2%	\$1,600	10.7%	30		
\$75,000-99,999	230	7.6%	\$0	0.0%	0		
\$100,000-124,999	171	5.6%	\$0	0.0%	0		
\$125,000-149,999	88	2.9%	\$0	0.0%	0		
\$150,000-199,999	80	2.6%	\$0	0.0%	0		
\$200,000+	86	2.8%	\$0	0.0%	0		
Total	3,036	100.0%		21.9%	664		

ASSUMPTIONS - @80%

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

Demand from New Renter Households 2022 to July 2025

Income Target Population	@80%
New Renter Households PMA	53
Percent Income Qualified	8.3%
New Renter Income Qualified Households	4

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@80%
Total Existing Demand	3,036
Income Qualified	21.9%
Income Qualified Renter Households	664
Percent Rent Overburdened Prj Mrkt Entry July 2025	45.6%
Rent Overburdened Households	303

Demand from Living in Substandard Housing

Income Qualified Renter Households	664
Percent Living in Substandard Housing	1.1%
Households Living in Substandard Housing	7

Senior Households Converting from Homeownership

Income Target Population	@80%
Total Senior Homeowners	0
Rural Versus Urban	5.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	310
Total New Demand	4
Total Demand (New Plus Existing Households)	314

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	48.1%	151
Two Persons	25.0%	79
Three Persons	9.3%	29
Four Persons	9.5%	30
Five Persons	8.1%	25
Total	100.0%	314

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%	136
Of two-person households in 1BR units	20%	16
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%	15
Of two-person households in 2BR units	80%	63
Of three-person households in 2BR units	60%	18
Of four-person households in 2BR units	30%	9
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%	12
Of four-person households in 3BR units	40%	12
Of five-person households in 3BR units	50%	13
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	9
Of five-person households in 4BR units	50%	13
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		314

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	152	-	0	=	152
2 BR	105	-	0	=	105
3 BR	36	-	0	=	36
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	293		0		293

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	1	/	152	=	0.7%
2 BR	3	/	105	=	2.9%
3 BR	1	/	36	=	2.8%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	5		293		1.7%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$22,903		Maximum Income Limit		\$61,600	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry July 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-5	-10.2%	\$0	0.0%	0		
\$10,000-19,999	-32	-61.4%	\$0	0.0%	0		
\$20,000-29,999	-12	-22.7%	\$7,096	71.0%	-9		
\$30,000-39,999	1	1.1%	\$9,999	100.0%	1		
\$40,000-49,999	13	25.0%	\$9,999	100.0%	13		
\$50,000-59,999	-10	-19.3%	\$9,999	100.0%	-10		
\$60,000-74,999	10	19.3%	\$1,600	10.7%	1		
\$75,000-99,999	9	17.0%	\$0	0.0%	0		
\$100,000-124,999	17	33.0%	\$0	0.0%	0		
\$125,000-149,999	21	39.8%	\$0	0.0%	0		
\$150,000-199,999	17	31.8%	\$0	0.0%	0		
\$200,000+	25	46.6%	\$0	0.0%	0		
Total	53	100.0%		-7.3%	-4		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$22,903		Maximum Income Limit		\$61,600	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	440	14.5%	\$0	0.0%	0		
\$10,000-19,999	572	18.8%	\$0	0.0%	0		
\$20,000-29,999	295	9.7%	\$7,096	71.0%	209		
\$30,000-39,999	339	11.2%	\$9,999	100.0%	339		
\$40,000-49,999	216	7.1%	\$9,999	100.0%	216		
\$50,000-59,999	241	7.9%	\$9,999	100.0%	241		
\$60,000-74,999	278	9.2%	\$1,600	10.7%	30		
\$75,000-99,999	230	7.6%	\$0	0.0%	0		
\$100,000-124,999	171	5.6%	\$0	0.0%	0		
\$125,000-149,999	88	2.9%	\$0	0.0%	0		
\$150,000-199,999	80	2.6%	\$0	0.0%	0		
\$200,000+	86	2.8%	\$0	0.0%	0		
Total	3,036	100.0%		34.1%	1,035		

ASSUMPTIONS - Overall

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

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

Demand from New Renter Households 2022 to July 2025

Income Target Population	Overall
New Renter Households PMA	53
Percent Income Qualified	-7.3%
New Renter Income Qualified Households	-4

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	3,036
Income Qualified	34.1%
Income Qualified Renter Households	1,035
Percent Rent Overburdened Prj Mrkt Entry July 2025	45.6%
Rent Overburdened Households	472

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,035
Percent Living in Substandard Housing	1.1%
Households Living in Substandard Housing	11

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	0
Rural Versus Urban	5.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	483
Total New Demand	-4
Total Demand (New Plus Existing Households)	479

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	48.1%	230
Two Persons	25.0%	120
Three Persons	9.3%	45
Four Persons	9.5%	45
Five Persons	8.1%	39
Total	100.0%	479

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%	207
Of two-person households in 1BR units	20%	24
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%	23
Of two-person households in 2BR units	80%	96
Of three-person households in 2BR units	60%	27
Of four-person households in 2BR units	30%	14
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%	18
Of four-person households in 3BR units	40%	18
Of five-person households in 3BR units	50%	19
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	14
Of five-person households in 4BR units	50%	19
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		479

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	231	-	0	=	231
2 BR	159	-	0	=	159
3 BR	55	-	0	=	55
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	446		0		446

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	8	/	231	=	3.5%
2 BR	24	/	159	=	15.1%
3 BR	12	/	55	=	21.8%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	44		446		9.9%

CAPTURE RATE ANALYSIS CHART

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

- The number of households in the PMA is expected to increase 1.1 percent between 2022 and the date of market entry in July 2025.
- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at @50% AMI (\$22,903 to \$38,500)	HH at @60% AMI (\$27,463 to \$46,200)	HH at @80% AMI (\$34,766 to \$61,600)	Overall
Demand from New Households (age and income appropriate)	-8	6	4	-4
PLUS	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	5	6	7	11
PLUS	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	227	250	303	472
Sub Total	224	261	314	479
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0
Equals Total Demand	224	261	314	479
Less	-	-	-	-
Competitive New Supply	0	0	0	0
Equals Net Demand	224	261	314	479

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	\$22,903	\$28,500	4	108	0	108	3.7%	\$932	\$510	\$1,472	\$559
	2BR	\$27,497	\$32,100	10	75	0	75	13.4%	\$1,033	\$559	\$1,692	\$663
	3BR	\$31,749	\$38,500	5	26	0	26	19.3%	\$1,109	\$632	\$2,082	\$753
@60%	1BR	\$27,463	\$34,200	3	126	0	126	2.4%	\$1,073	\$630	\$1,472	\$692
	2BR	\$33,017	\$38,520	11	87	0	87	12.6%	\$1,164	\$717	\$1,692	\$824
	3BR	\$38,126	\$46,200	6	30	0	30	19.8%	\$1,255	\$814	\$2,082	\$939
@80%	1BR	\$34,766	\$45,600	1	152	0	152	0.7%	\$1,291	\$1,121	\$1,472	\$905
	2BR	\$39,874	\$51,360	3	105	0	105	2.9%	\$1,333	\$997	\$1,692	\$1,024
	3BR	\$44,434	\$61,600	1	36	0	36	2.8%	\$1,445	\$1,084	\$2,082	\$1,123
Overall	1BR	\$22,903	\$45,600	8	231	0	231	3.5%	-	-	-	-
	2BR	\$27,497	\$51,360	24	159	0	159	15.1%	-	-	-	-
	3BR	\$31,749	\$61,600	12	55	0	55	21.8%	-	-	-	-
Overall	@50%	\$22,903	\$38,500	19	209	0	209	9.1%	-	-	-	-
	@60%	\$27,463	\$46,200	20	243	0	243	8.2%	-	-	-	-
	@80%	\$34,766	\$61,600	5	293	0	293	1.7%	-	-	-	-
Overall Total		\$22,903	\$61,600	44	446	0	446	9.9%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 3.7 to 19.3 percent, with an overall capture rate of 9.1 percent. The Subject’s 60 percent AMI capture rates will range from 2.4 to 19.8 percent, with an overall capture rate of 8.2 percent. The Subject’s 80 percent AMI capture rates will range from 0.7 to 2.9 percent, with an overall capture rate of 1.7 percent. The overall capture rate for the project’s 50, 60, and 80 percent units is 9.9 percent. All capture rates are within Georgia DCA thresholds. Therefore, we believe there is adequate demand for the Subject.

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 seven “true” comparable properties containing 702 units.

The availability of LIHTC data is considered average; there are seven LIHTC and mixed-income properties located in the PMA. We included four LIHTC and mixed-income properties in our analysis. Vista Ridge Apartments was built in 2006 and is the only LIHTC and mixed income property located outside the PMA, approximately 24.7 miles from the Subject site, in a similar location compared to the Subject, in terms of median household income, median rents, and median home prices. The remaining comparable LIHTC and mixed-income properties are located inside the PMA in Blairsville and Young Harris. These properties are located between 1.0 and 8.7 miles from the Subject and are reasonable proxies for the Subject as they are among the newest and most proximate LIHTC properties in the area. These LIHTC and mixed-income comparables were built between 2008 and 2021. The comparables within the PMA offer a similar location compared to the Subject in terms of median household income, median rent, and median home value. The Gardens is a LIHTC property located 0.2 miles southwest of the Subject site and targets seniors. While this property is the closest LIHTC property, we excluded it due to its dissimilar tenancy.

The availability of market rate data is limited. The Subject is located in Young Harris and there are a limited number of market rate properties in the area. We include three conventional properties in our analysis of the competitive market. All of the market rate properties are located outside the PMA, between 29.5 and 44.1 miles from the Subject site in Clarkesville, Demorest, and Gainesville. Clarkesville and Gainesville both offer a slightly superior location to the Subject in terms of median household incomes and median rents. Demorest offers a similar location in terms of median household incomes and median rents. These comparables were built or renovated between 2005 and 2018 and are reasonable proxies for the Subject property as they are the most recently constructed properties in the area that offer similar unit mixes to the Subject. It should be noted that a number of market rate properties located in Young Harris and Blairsville were excluded as comparable properties as we were unable to contact them in order to obtain market information. Overall, we believe the market rate properties used in our analysis are the most comparable.

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

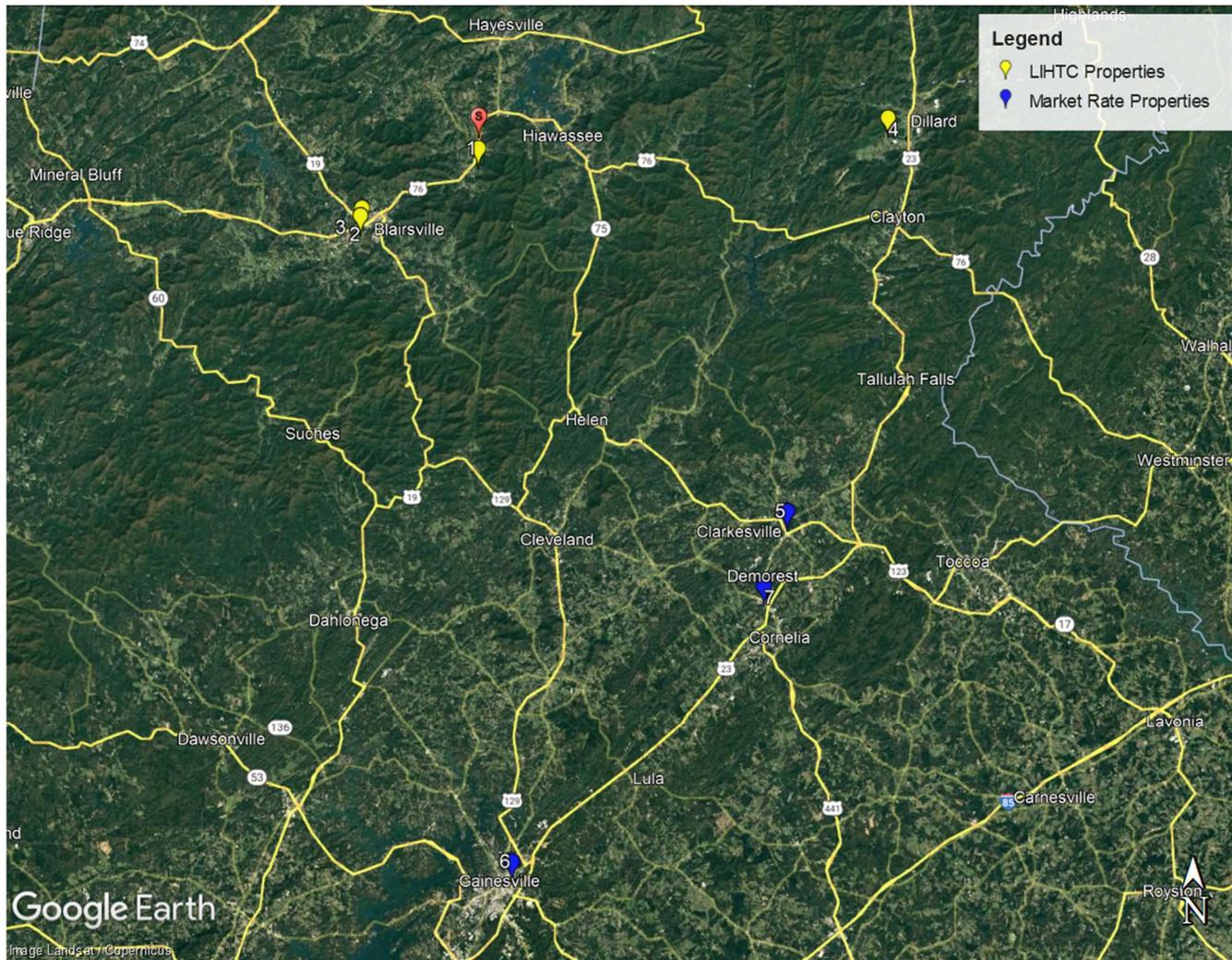
Excluded Properties

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

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Big Sky Village	LIHTC	Hiawassee	Senior	48	Dissimilar Tenancy
Nantahala Village Apartments	LIHTC	Blairsville	Family	55	Unable to contact
The Gardens	LIHTC	Young Harris	Senior	50	Dissimilar Tenancy
Cottage Hill Apartments	LIHTC/RD	Hiawassee	Family	25	Subsidized rents
Wesley Woods (fka Branan Lodge)	Section 8	Blairsville	Senior	138	Subsidized rents
Union Town Volunteer	Section 8	Blairsville	Family	8	Subsidized rents
Tan Yard Branch Apartments I	Rural Development	Blairsville	Family	24	Subsidized rents
Tan Yard Branch Apartments, II	Rural Development	Blairsville	Family	25	Subsidized rents
Hiawassee Apartments	Rural Development	Hiawassee	Family	20	Subsidized rents
Young Harris Apartments	Rural Development	Hiawassee	Family	14	Subsidized rents
Jackson Heights	Rural Development	Blairsville	Family	14	Subsidized rents
Oakmont Knoll Apartments	Market	Hiawassee	Family	16	Unable to contact

1. Comparable Rental Property Map



Source: Google Earth, April 2023.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
S	Valley Trail	Young Harris	@50%, @60%, @80%	-
1	Enota Village Apartments	Young Harris	@30%, @50%, Market	1.0 miles
2	Gardens At Blairsville	Blairsville	@50%, @60%, Market	8.4 miles
3	The Overlook Apartments	Blairsville	@50%, @60%	8.7 miles
4	Vista Ridge Apartments*	Rabun Gap	@60%, Market	24.7 miles
5	Cameron At Clarkesville*	Clarkesville	Market	29.5 miles
6	Century New Holland*	Gainesville	Market	44.1 miles
7	Kensington Townhomes*	Demorest	Market	32.3 miles

*Located outside PMA

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	Valley Trail East Of Hwy 76 Young Harris, GA 30582 Towns County	-	Garden 2-stories 2024 / n/a Family	@50%, @60%, @80%	1BR / 1BA	4	9.1%	750	@50%	\$559	Yes	N/A	N/A	N/A					
					1BR / 1BA	3	6.8%	750	@60%	\$692	Yes	N/A	N/A	N/A					
					1BR / 1BA	1	2.3%	750	@80%	\$905	No	N/A	N/A	N/A					
					2BR / 2BA	10	22.7%	964	@50%	\$663	Yes	N/A	N/A	N/A					
					2BR / 2BA	11	25.0%	964	@60%	\$824	Yes	N/A	N/A	N/A					
					2BR / 2BA	3	6.8%	964	@80%	\$1,024	No	N/A	N/A	N/A					
					3BR / 2BA	5	11.4%	1,157	@50%	\$753	Yes	N/A	N/A	N/A					
					3BR / 2BA	6	13.6%	1,157	@60%	\$939	Yes	N/A	N/A	N/A					
					3BR / 2BA	1	2.3%	1,157	@80%	\$1,123	No	N/A	N/A	N/A					
										44							N/A	N/A	
1	Enota Village Apartments 55 Enota Village Drive Young Harris, GA 30582 Towns County	1.0 miles	Garden 3-stories 2008 / n/a Family	@30%, @50%, Market	2BR / 2BA	2	3.2%	1,143	@30%	\$282	No	Yes	0	0.0%					
					2BR / 2BA	14	22.6%	1,143	@50%	\$559	No	Yes	0	0.0%					
					2BR / 2BA	4	6.5%	1,143	Market	\$1,050	N/A	Yes	1	25.0%					
					3BR / 2BA	6	9.7%	1,412	@30%	\$312	No	Yes	0	0.0%					
					3BR / 2BA	23	37.1%	1,412	@50%	\$632	No	Yes	0	0.0%					
					3BR / 2BA	5	8.1%	1,412	Market	\$1,150	N/A	Yes	1	20.0%					
					4BR / 2BA	2	3.2%	1,615	@30%	\$330	No	Yes	0	0.0%					
					4BR / 2BA	2	3.2%	1,615	@50%	\$688	No	Yes	0	0.0%					
					4BR / 2BA	4	6.5%	1,615	Market	\$1,600	N/A	Yes	0	0.0%					
										62							2	3.2%	
2	Gardens At Blairsville 83 Conley Road Blairsville, GA 30512 Union County	8.4 miles	Garden 2-stories 2021 / n/a Family	@50%, @60%, Market	1BR / 1BA	2	2.8%	886	@50%	\$510	Yes	Yes	0	0.0%					
					1BR / 1BA	7	9.7%	886	@60%	\$640	Yes	Yes	0	0.0%					
					1BR / 1BA	1	1.4%	886	Market	\$1,150	N/A	Yes	0	0.0%					
					2BR / 2BA	8	11.1%	1,113	@50%	\$625	Yes	Yes	0	0.0%					
					2BR / 2BA	27	37.5%	1,113	@60%	\$770	Yes	Yes	1	3.7%					
					2BR / 2BA	3	4.2%	1,113	Market	\$1,200	N/A	Yes	0	0.0%					
					3BR / 2BA	5	6.9%	1,284	@50%	\$700	Yes	Yes	0	0.0%					
					3BR / 2BA	18	25.0%	1,284	@60%	\$870	Yes	Yes	0	0.0%					
					3BR / 2BA	1	1.4%	1,284	Market	\$1,400	N/A	Yes	0	0.0%					
										72							1	1.4%	
3	The Overlook Apartments 110 Overlook Court Blairsville, GA 30512 Union County	8.7 miles	Garden 2-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	3	4.1%	880	@50%	\$513	Yes	Yes	0	0.0%					
					1BR / 1BA	9	12.3%	880	@60%	\$630	Yes	Yes	0	0.0%					
					2BR / 2BA	6	8.2%	1,200	@50%	\$602	Yes	Yes	0	0.0%					
					2BR / 2BA	24	32.9%	1,200	@60%	\$717	Yes	Yes	0	0.0%					
					3BR / 2BA	6	8.2%	1,350	@50%	\$680	Yes	Yes	0	0.0%					
					3BR / 2BA	24	32.9%	1,350	@60%	\$814	Yes	Yes	0	0.0%					
					3BR / 2BA	1	1.4%	1,350	Non-Rental	-	N/A	N/A	0	0.0%					
										73							0	0.0%	
					4	Vista Ridge Apartments 160 Marson Knob Drive Rabun Gap, GA 30568 Rabun County	24.7 miles	Garden 2-stories 2006 / n/a Family	@60%, Market	2BR / 2BA	26	40.6%	878	@60%	\$824	Yes	Yes	0	0.0%
										2BR / 2BA	1	1.6%	878	Market	\$997	N/A	Yes	0	0.0%
3BR / 3BA	24	37.5%	1,104	@60%						\$939	Yes	Yes	0	0.0%					
3BR / 3BA	7	10.9%	1,104	Market						\$1,084	N/A	Yes	0	0.0%					
4BR / 2BA	6	9.4%	1,372	@60%						\$1,029	Yes	Yes	0	0.0%					
					64							0	0.0%						
5	Cameron At Clarkesville 130 Cameron Cir Clarkesville, GA 30523 Habersham County	29.5 miles	Garden 3-stories 2005 / n/a Family	Market	1BR / 1BA	4	6.7%	790	Market	\$1,121	N/A	Yes	0	0.0%					
					2BR / 2BA	20	33.3%	1,078	Market	\$1,212	N/A	Yes	0	0.0%					
					3BR / 2BA	36	60.0%	1,234	Market	\$1,344	N/A	Yes	0	0.0%					
										60							0	0.0%	
6	Century New Holland 1465 Jesse Jewell Parkway NE Gainesville, GA 30501 Hall County	44.1 miles	Garden 3-stories 2018 / n/a Family	Market	1BR / 1BA	138	39.7%	700	Market	\$1,422	N/A	No	1	0.7%					
					1BR / 1BA	N/A	N/A	725	Market	\$1,472	N/A	No	0	N/A					
					2BR / 2BA	168	48.3%	1,043	Market	\$1,666	N/A	No	1	0.6%					
					2BR / 2BA	N/A	N/A	1,165	Market	\$1,692	N/A	No	0	N/A					
					3BR / 2BA	42	12.1%	1,316	Market	\$2,082	N/A	No	0	0.0%					
					348							2	0.6%						
7	Kensington Townhomes 101 Hyde Park Lane Demorest, GA 30535 Habersham County	32.3 miles	Townhouse 2-stories 2006 / 2010 Family	Market	2BR / 1.5BA	16	69.6%	1,080	Market	\$1,511	N/A	No	0	0.0%					
					3BR / 2BA	7	30.4%	1,400	Market	\$1,611	N/A	No	0	0.0%					
					23								0	0.0%					

VALLEY TRAIL – YOUNG HARRIS, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.					
	Units Surveyed:	702	Weighted Occupancy:	99.3%	
	Market Rate	431	Market Rate	99.5%	
	Tax Credit	271	Tax Credit	98.9%	
One Bedroom One Bath		Two Bedroom Two Bath		Three Bedroom Two Bath	
Property	Average	Property	Average	Property	
RENT	Century New Holland (Market)	Century New Holland (Market)	\$1,692	Century New Holland (Market)	\$2,082
	Century New Holland (Market)	Century New Holland (Market)	\$1,666	Kensington Townhomes (Market)	\$1,611
	Gardens At Blairsville (Market)	Kensington Townhomes (Market)(1.5BA)	\$1,511	Gardens At Blairsville (Market)	\$1,400
	Cameron At Clarkesville (Market)	Cameron At Clarkesville (Market)	\$1,212	Cameron At Clarkesville (Market)	\$1,344
	Valley Trail (@80%)	Gardens At Blairsville (Market)	\$1,200	Enota Village Apartments (Market)	\$1,150
	Valley Trail (@60%)	Enota Village Apartments (Market)	\$1,050	Valley Trail (@80%)	\$1,123
	Gardens At Blairsville (@60%)	Valley Trail (@80%)	\$1,024	Vista Ridge Apartments (Market)(3BA)	\$1,084
	The Overlook Apartments (@60%)	Vista Ridge Apartments (Market)	\$997	Vista Ridge Apartments (@60%)(3BA)	\$939
	Valley Trail (@50%)	Valley Trail (@60%)	\$824	Valley Trail (@60%)	\$939
	The Overlook Apartments (@50%)	Vista Ridge Apartments (@60%)	\$824	Gardens At Blairsville (@60%)	\$870
	Gardens At Blairsville (@50%)	Gardens At Blairsville (@60%)	\$770	The Overlook Apartments (@60%)	\$814
		The Overlook Apartments (@60%)	\$717	Valley Trail (@50%)	\$753
		Valley Trail (@50%)	\$663	Gardens At Blairsville (@50%)	\$700
		Gardens At Blairsville (@50%)	\$625	The Overlook Apartments (@50%)	\$680
		The Overlook Apartments (@50%)	\$602	Enota Village Apartments (@50%)	\$632
		Enota Village Apartments (@50%)	\$559	Enota Village Apartments (@30%)	\$312
		Enota Village Apartments (@30%)	\$282		
SQUARE FOOTAGE	Gardens At Blairsville (@50%)	The Overlook Apartments (@50%)	1,200	Enota Village Apartments (@30%)	1,412
	Gardens At Blairsville (Market)	The Overlook Apartments (@60%)	1,200	Enota Village Apartments (Market)	1,412
	Gardens At Blairsville (@60%)	Century New Holland (Market)	1,165	Enota Village Apartments (@50%)	1,412
	The Overlook Apartments (@50%)	Enota Village Apartments (Market)	1,143	Kensington Townhomes (Market)	1,400
	The Overlook Apartments (@60%)	Enota Village Apartments (@30%)	1,143	The Overlook Apartments (@50%)	1,350
	Cameron At Clarkesville (Market)	Enota Village Apartments (@50%)	1,143	The Overlook Apartments (Non-Rental)	1,350
	Valley Trail (@50%)	Gardens At Blairsville (Market)	1,113	The Overlook Apartments (@60%)	1,350
	Valley Trail (@80%)	Gardens At Blairsville (@50%)	1,113	Century New Holland (Market)	1,316
	Valley Trail (@60%)	Gardens At Blairsville (@60%)	1,113	Gardens At Blairsville (Market)	1,284
	Century New Holland (Market)	Kensington Townhomes (Market)(1.5BA)	1,080	Gardens At Blairsville (@50%)	1,284
	Century New Holland (Market)	Cameron At Clarkesville (Market)	1,078	Gardens At Blairsville (@60%)	1,284
		Century New Holland (Market)	1,043	Cameron At Clarkesville (Market)	1,234
		Valley Trail (@60%)	964	Valley Trail (@80%)	1,157
		Valley Trail (@80%)	964	Valley Trail (@60%)	1,157
		Valley Trail (@50%)	964	Valley Trail (@50%)	1,157
		Vista Ridge Apartments (@60%)	878	Vista Ridge Apartments (@60%)(3BA)	1,104
		Vista Ridge Apartments (Market)	878	Vista Ridge Apartments (Market)(3BA)	1,104
RENT PER SQUARE FOOT	Century New Holland (Market)	Century New Holland (Market)	\$1.60	Century New Holland (Market)	\$1.58
	Century New Holland (Market)	Century New Holland (Market)	\$1.45	Kensington Townhomes (Market)	\$1.15
	Cameron At Clarkesville (Market)	Kensington Townhomes (Market)(1.5BA)	\$1.40	Gardens At Blairsville (Market)	\$1.09
	Gardens At Blairsville (Market)	Vista Ridge Apartments (Market)	\$1.14	Cameron At Clarkesville (Market)	\$1.09
	Valley Trail (@80%)	Cameron At Clarkesville (Market)	\$1.12	Vista Ridge Apartments (Market)(3BA)	\$0.98
	Valley Trail (@60%)	Gardens At Blairsville (Market)	\$1.08	Valley Trail (@80%)	\$0.97
	Valley Trail (@50%)	Valley Trail (@80%)	\$1.06	Vista Ridge Apartments (@60%)(3BA)	\$0.85
	Gardens At Blairsville (@60%)	Vista Ridge Apartments (@60%)	\$0.94	Enota Village Apartments (Market)	\$0.81
	The Overlook Apartments (@60%)	Enota Village Apartments (Market)	\$0.92	Valley Trail (@60%)	\$0.81
	The Overlook Apartments (@50%)	Valley Trail (@60%)	\$0.85	Gardens At Blairsville (@60%)	\$0.68
	Gardens At Blairsville (@50%)	Gardens At Blairsville (@60%)	\$0.69	Valley Trail (@50%)	\$0.65
		Valley Trail (@50%)	\$0.69	The Overlook Apartments (@60%)	\$0.60
		The Overlook Apartments (@60%)	\$0.60	Gardens At Blairsville (@50%)	\$0.55
		Gardens At Blairsville (@50%)	\$0.56	The Overlook Apartments (@50%)	\$0.50
		The Overlook Apartments (@50%)	\$0.50	Enota Village Apartments (@50%)	\$0.45
		Enota Village Apartments (@50%)	\$0.49	Enota Village Apartments (@30%)	\$0.22
		Enota Village Apartments (@30%)	\$0.25		

PROPERTY PROFILE REPORT

Enota Village Apartments

Effective Rent Date	4/27/2023
Location	55 Enota Village Drive Young Harris, GA 30582 Towns County
Distance	1 mile
Units	62
Vacant Units	2
Vacancy Rate	3.2%
Type	Garden (3 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Majority from local area; several from North Carolina including Hayesville
Contact Name	Angie
Phone	706-379-3001



Market Information

Program	@30%, @50%, Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to 17 percent
Concession	None
Waiting List	Yes, over 75 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
2	2	Garden (3 stories)	2	1,143	\$282	\$0	@30%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	14	1,143	\$559	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	4	1,143	\$1,050	\$0	Market	Yes	1	25.0%	N/A	None
3	2	Garden (3 stories)	6	1,412	\$312	\$0	@30%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	23	1,412	\$632	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	5	1,412	\$1,150	\$0	Market	Yes	1	20.0%	N/A	None
4	2	Garden (3 stories)	2	1,615	\$330	\$0	@30%	Yes	0	0.0%	no	None
4	2	Garden (3 stories)	2	1,615	\$688	\$0	@50%	Yes	0	0.0%	no	None
4	2	Garden (3 stories)	4	1,615	\$1,600	\$0	Market	Yes	0	0.0%	N/A	None

Enota Village Apartments, continued

Trend Report

Vacancy Rates

4Q19	4Q20	2022	2023
0.0%	0.0%	0.0%	3.2%

Trend: @30%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$228	\$0	\$228	\$228
2020	4	0.0%	\$281	\$0	\$281	\$281
2022	2	0.0%	\$238	\$0	\$238	\$238
2023	2	0.0%	\$282	\$0	\$282	\$282

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$251	\$0	\$251	\$251
2020	4	0.0%	\$312	\$0	\$312	\$312
2022	2	0.0%	\$261	\$0	\$261	\$261
2023	2	0.0%	\$312	\$0	\$312	\$312

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$266	\$0	\$266	\$266
2020	4	0.0%	\$332	\$0	\$332	\$332
2022	2	0.0%	\$273	\$0	\$273	\$273
2023	2	0.0%	\$330	\$0	\$330	\$330

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$460	\$0	\$460	\$460
2020	4	0.0%	\$459	\$0	\$459	\$459
2022	2	0.0%	\$486	\$0	\$486	\$486
2023	2	0.0%	\$559	\$0	\$559	\$559

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$519	\$0	\$519	\$519
2020	4	0.0%	\$517	\$0	\$517	\$517
2022	2	0.0%	\$547	\$0	\$547	\$547
2023	2	0.0%	\$632	\$0	\$632	\$632

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$565	\$0	\$565	\$565
2020	4	0.0%	\$561	\$0	\$561	\$561
2022	2	0.0%	\$592	\$0	\$592	\$592
2023	2	0.0%	\$688	\$0	\$688	\$688

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$619	\$0	\$619	\$619
2020	4	0.0%	\$639	\$0	\$639	\$639
2022	2	0.0%	\$1,050	\$0	\$1,050	\$1,050
2023	2	25.0%	\$1,050	\$0	\$1,050	\$1,050

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$689	\$0	\$689	\$689
2020	4	0.0%	\$705	\$0	\$705	\$705
2022	2	0.0%	\$1,050	\$0	\$1,050	\$1,050
2023	2	20.0%	\$1,150	\$0	\$1,150	\$1,150

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$719	\$0	\$719	\$719
2020	4	0.0%	\$749	\$0	\$749	\$749
2022	2	0.0%	\$1,500	\$0	\$1,500	\$1,500
2023	2	0.0%	\$1,600	\$0	\$1,600	\$1,600

Enota Village Apartments, continued

Trend: Comments

4Q19	N/A
4Q20	The property accepts Housing Choice Vouchers; however, none are currently in use. Enota Village is jointly managed with Nantahala Village. The contact stated that demand is strong for affordable housing in the area. Additionally, the contact reported no significant impact to collections, occupancy, or phone call traffic during the COVID-19 pandemic. The waiting list is shared with Nantahala Village.
2Q22	The property accepts Housing Choice Vouchers; however, none are currently in use. Enota Village is jointly managed with Nantahala Village. Both properties share a waiting list, which is over 100 households in length. The property is not charging maximum rents, but the contact believes higher rents are achievable in the market. According to the contact, there is a strong demand for affordable housing in the market.
2Q23	The property accepts Housing Choice Vouchers; however, none are currently in use. Enota Village is jointly managed with Nantahala Village. Both properties share a waiting list, which consists of over 75 households. The property is not charging maximum allowable rents, but the contact believes higher rents are achievable in the market. Both vacant units are market rate units. According to the contact, there is a strong demand for affordable housing in the market.

Photos



PROPERTY PROFILE REPORT

Gardens At Blairsville

Effective Rent Date	4/11/2023
Location	83 Conley Road Blairsville, GA 30512 Union County
Distance	8.4 miles
Units	72
Vacant Units	1
Vacancy Rate	1.4%
Type	Garden (2 stories)
Year Built/Renovated	2021 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Debbie
Phone	706-487-7199



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	7%
Units/Month Absorbed	24
HCV Tenants	1%
Leasing Pace	Pre-leased to two weeks
Annual Chg. in Rent	Decreased 20 percent to increased six percent
Concession	None
Waiting List	Yes, 50 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	2	886	\$510	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	7	886	\$640	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	1	886	\$1,150	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	8	1,113	\$625	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	27	1,113	\$770	\$0	@60%	Yes	1	3.7%	yes	None
2	2	Garden (2 stories)	3	1,113	\$1,200	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	5	1,284	\$700	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	18	1,284	\$870	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	1	1,284	\$1,400	\$0	Market	Yes	0	0.0%	N/A	None

Gardens At Blairsville, continued

Trend Report

Vacancy Rates

3Q19	4Q19	2022	2023
N/A	N/A	0.0%	1.4%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$377	\$0	\$377	\$377
2019	4	N/A	\$465	\$0	\$465	\$465
2022	2	0.0%	\$480	\$0	\$480	\$480
2023	2	0.0%	\$510	\$0	\$510	\$510

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$430	\$0	\$430	\$430
2019	4	N/A	\$560	\$0	\$560	\$560
2022	2	0.0%	\$575	\$0	\$575	\$575
2023	2	0.0%	\$625	\$0	\$625	\$625

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$500	\$0	\$500	\$500
2019	4	N/A	\$635	\$0	\$635	\$635
2022	2	0.0%	\$650	\$0	\$650	\$650
2023	2	0.0%	\$700	\$0	\$700	\$700

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$525	\$0	\$525	\$525
2019	4	N/A	\$900	\$0	\$900	\$900
2022	2	0.0%	\$1,150	\$0	\$1,150	\$1,150
2023	2	0.0%	\$1,150	\$0	\$1,150	\$1,150

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$575	\$0	\$575	\$575
2019	4	N/A	\$1,000	\$0	\$1,000	\$1,000
2022	2	0.0%	\$1,450	\$0	\$1,450	\$1,450
2023	2	0.0%	\$1,200	\$0	\$1,200	\$1,200

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$560	\$0	\$560	\$560
2019	4	N/A	\$1,200	\$0	\$1,200	\$1,200
2022	2	0.0%	\$1,745	\$0	\$1,745	\$1,745
2023	2	0.0%	\$1,400	\$0	\$1,400	\$1,400

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$430	\$0	\$430	\$430
2019	4	N/A	\$585	\$0	\$585	\$585
2022	2	0.0%	\$600	\$0	\$600	\$600
2023	2	0.0%	\$640	\$0	\$640	\$640

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$505	\$0	\$505	\$505
2019	4	N/A	\$700	\$0	\$700	\$700
2022	2	0.0%	\$720	\$0	\$720	\$720
2023	2	3.7%	\$770	\$0	\$770	\$770

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$560	\$0	\$560	\$560
2019	4	N/A	\$795	\$0	\$795	\$795
2022	2	0.0%	\$820	\$0	\$820	\$820
2023	2	0.0%	\$870	\$0	\$870	\$870

Trend: Comments

- 3Q19 The proposed Subject will consist of five two-story garden style residential buildings and one community building. Construction is proposed to begin in November 2019 and be completed in May 2021. The proposed utility allowances are \$103, and \$128, and \$161 for the one, two, and three-bedroom units, respectively.
- 4Q19 The proposed property will consist of five, two-story garden-style residential buildings and one community building. Construction is in progress and is expected to be completed in January 2021. The proposed utility allowances are \$105, and \$129, and \$163 for the one, two, and three-bedroom units, respectively.
- 2Q22 The contact stated there was a strong demand for affordable housing in the market.
- 2Q23 The contact stated that there is a strong demand for affordable housing in the market. According to the contact, maximum allowable rents may be achievable in the market. The contact was unable to comment on if the property will increase rents to the 2023 maximum allowable levels when published. The contact noted that the rents for the two and three-bedroom market rate units have decreased since our last interview in April 2022. However, they were not able to provide any additional comments on why the rents have decreased. Additionally, the contact reported that the vacant unit is being processed from the waiting list.

Photos



PROPERTY PROFILE REPORT

The Overlook Apartments

Effective Rent Date	4/10/2023
Location	110 Overlook Court Blairsville, GA 30512 Union County
Distance	8.7 miles
Units	73
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	8/10/2017
Last Unit Leased	10/10/2017
Major Competitors	Nantahala Village
Tenant Characteristics	None identified
Contact Name	John
Phone	706-400-5760



Market Information

Program	@50%, @60%, Non-Rental
Annual Turnover Rate	11%
Units/Month Absorbed	24
HCV Tenants	3%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased to 2022 max
Concession	None
Waiting List	Yes; four years in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	3	880	\$513	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	9	880	\$630	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	6	1,200	\$602	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	24	1,200	\$717	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	6	1,350	\$680	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	24	1,350	\$814	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	1	1,350	N/A	\$0	Non-Rental	N/A	0	0.0%	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$513	\$0	\$513	\$0	\$513	1BR / 1BA	\$630	\$0	\$630	\$0	\$630
2BR / 2BA	\$602	\$0	\$602	\$0	\$602	2BR / 2BA	\$717	\$0	\$717	\$0	\$717
3BR / 2BA	\$680	\$0	\$680	\$0	\$680	3BR / 2BA	\$814	\$0	\$814	\$0	\$814
Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
3BR / 2BA	N/A	\$0	N/A	\$0	N/A						

The Overlook Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Video Surveillance	None
Central A/C	Coat Closet		
Dishwasher	Exterior Storage		
Ceiling Fan	Hand Rails		
Microwave	Oven		
Pull Cords	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Neighborhood Network	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Service Coordination		

Comments

The contact reported a high demand for affordable housing in the area. According to the contact, the property will likely increase rents to the 2023 maximum allowable level once published.

The Overlook Apartments, continued

Trend Report

Vacancy Rates

4Q19	4Q20	2Q22	2023
0.0%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$425	\$0	\$425	\$425
2020	4	0.0%	\$446	\$0	\$446	\$446
2022	2	0.0%	\$483	\$0	\$483	\$483
2023	2	0.0%	\$513	\$0	\$513	\$513

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$506	\$0	\$506	\$506
2020	4	0.0%	\$531	\$0	\$531	\$531
2022	2	0.0%	\$572	\$0	\$572	\$572
2023	2	0.0%	\$602	\$0	\$602	\$602

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$571	\$0	\$571	\$571
2020	4	0.0%	\$599	\$0	\$599	\$599
2022	2	0.0%	\$650	\$0	\$650	\$650
2023	2	0.0%	\$680	\$0	\$680	\$680

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$498	\$0	\$498	\$498
2020	4	0.0%	\$561	\$0	\$561	\$561
2022	2	0.0%	\$600	\$0	\$600	\$600
2023	2	0.0%	\$630	\$0	\$630	\$630

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$598	\$0	\$598	\$598
2020	4	0.0%	\$673	\$0	\$673	\$673
2022	2	0.0%	\$717	\$0	\$717	\$717
2023	2	0.0%	\$717	\$0	\$717	\$717

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$665	\$0	\$665	\$665
2020	4	0.0%	\$767	\$0	\$767	\$767
2022	2	0.0%	\$814	\$0	\$814	\$814
2023	2	0.0%	\$814	\$0	\$814	\$814

Trend: Non-Rental

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	N/A	\$0	N/A	N/A
2020	4	0.0%	N/A	\$0	N/A	N/A
2022	2	0.0%	N/A	\$0	N/A	N/A
2023	2	0.0%	N/A	\$0	N/A	N/A

Trend: Comments

4Q19 N/A

4Q20 The property manager reported that the first units were leased in early August 2017. The last unit was leased by late October 2017. The contact reported a strong demand for affordable housing in the area. Management noted no significant impact to collections, occupancy, of phone traffic during the COVID-19 pandemic.

2Q22 The contact reported a strong demand for affordable housing in the area.

2Q23 The contact reported a high demand for affordable housing in the area. According to the contact, the property will likely increase rents to the 2023 maximum allowable level once published.

Photos



PROPERTY PROFILE REPORT

Vista Ridge Apartments

Effective Rent Date	4/10/2023
Location	160 Marson Knob Drive Rabun Gap, GA 30568 Rabun County
Distance	24.7 miles
Units	64
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	10/01/2011
Leasing Began	N/A
Last Unit Leased	6/04/2012
Major Competitors	None identified
Tenant Characteristics	Majority from local area
Contact Name	Amanda
Phone	706-746-2333



Market Information

Program	@60%, Market
Annual Turnover Rate	816%
Units/Month Absorbed	2
HCV Tenants	2%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased to 2022 max
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	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	Garden (2 stories)	26	878	\$882	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	1	878	\$1,055	\$0	Market	Yes	0	0.0%	N/A	None
3	3	Garden (2 stories)	24	1,104	\$1,010	\$0	@60%	Yes	0	0.0%	yes	None
3	3	Garden (2 stories)	7	1,104	\$1,155	\$0	Market	Yes	0	0.0%	N/A	None
4	2	Garden (2 stories)	6	1,372	\$1,114	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$882	\$0	\$882	-\$58	\$824	2BR / 2BA	\$1,055	\$0	\$1,055	-\$58	\$997
3BR / 3BA	\$1,010	\$0	\$1,010	-\$71	\$939	3BR / 3BA	\$1,155	\$0	\$1,155	-\$71	\$1,084
4BR / 2BA	\$1,114	\$0	\$1,114	-\$85	\$1,029						

Vista Ridge Apartments, continued

Amenities

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

Comments

The contact reported a high demand for affordable housing in the area. The property will likely increase rents to the 2023 maximum allowable levels when published.

Vista Ridge Apartments, continued

Trend Report

Vacancy Rates

2Q17	3Q19	2Q22	2Q23
0.0%	0.0%	0.0%	0.0%

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$602	\$0	\$602	\$544
2019	3	N/A	\$740	\$0	\$740	\$682
2022	2	N/A	\$779	\$0	\$779	\$721
2023	2	0.0%	\$882	\$0	\$882	\$824

3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$685	\$0	\$685	\$614
2019	3	N/A	\$847	\$0	\$847	\$776
2022	2	N/A	\$891	\$0	\$891	\$820
2023	2	0.0%	\$1,010	\$0	\$1,010	\$939

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$933	\$0	\$933	\$848
2022	2	N/A	\$941	\$0	\$941	\$856
2023	2	0.0%	\$1,114	\$0	\$1,114	\$1,029

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,050	\$0	\$1,050	\$992
2023	2	0.0%	\$1,055	\$0	\$1,055	\$997

3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$875	\$0	\$875	\$804
2022	2	N/A	\$1,150	\$0	\$1,150	\$1,079
2023	2	0.0%	\$1,155	\$0	\$1,155	\$1,084

Trend: Comments

2Q17 N/A

3Q19 The waiting list is for both LIHTC and market rate units. the contact stated that demand is strong for affordable housing in the area.

2Q22 N/A

2Q23 The contact reported a high demand for affordable housing in the area. The property will likely increase rents to the 2023 maximum allowable levels when published.

Photos



PROPERTY PROFILE REPORT

Cameron At Clarkesville

Effective Rent Date	4/10/2023
Location	130 Cameron Cir Clarkesville, GA 30523 Habersham County
Distance	29.5 miles
Units	60
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	6/01/2005
Last Unit Leased	6/01/2006
Major Competitors	Properties in Demorest
Tenant Characteristics	None identified
Contact Name	Brianna
Phone	706-839-1067



Market Information

Program	Market
Annual Turnover Rate	10%
Units/Month Absorbed	5
HCV Tenants	N/A
Leasing Pace	Pre-leased to within two weeks
Annual Chg. in Rent	Increased up tp 21 percent
Concession	None
Waiting List	Yes, six 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	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)	4	790	\$1,170	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	20	1,078	\$1,270	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	36	1,234	\$1,415	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,170	\$0	\$1,170	-\$49	\$1,121
2BR / 2BA	\$1,270	\$0	\$1,270	-\$58	\$1,212
3BR / 2BA	\$1,415	\$0	\$1,415	-\$71	\$1,344

Cameron At Clarkesville, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C	Video Surveillance	
Coat Closet	Dishwasher		
Exterior Storage(\$10.00)	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Garage(\$50.00)	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Swimming Pool		

Comments

The property does not accept Housing Choice Vouchers. Exterior storage is available \$10 per month and garages are available for \$50 per month.

Cameron At Clarkesville, continued

Trend Report

Vacancy Rates

2021	2022	4Q22	2023
0.0%	0.0%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$835	\$0	\$835	\$786
2022	2	0.0%	\$790	\$0	\$790	\$741
2022	4	0.0%	\$1,060	\$0	\$1,060	\$1,011
2023	2	0.0%	\$1,170	\$0	\$1,170	\$1,121

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$970	\$0	\$970	\$912
2022	2	0.0%	\$943	\$0	\$943	\$885
2022	4	0.0%	\$1,170	\$0	\$1,170	\$1,112
2023	2	0.0%	\$1,270	\$0	\$1,270	\$1,212

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,060	\$0	\$1,060	\$989
2022	2	0.0%	\$1,015	\$0	\$1,015	\$944
2022	4	0.0%	\$1,315	\$0	\$1,315	\$1,244
2023	2	0.0%	\$1,415	\$0	\$1,415	\$1,344

Trend: Comments

2Q21	The property does not accept Housing Choice Vouchers. Exterior storage is available \$10 per month. Management noted that two tenants are delinquent and on a payment plan due to the COVID-19 pandemic.
2Q22	The property does not accept Housing Choice Vouchers. Exterior storage is available \$10 per month and garages are available for \$50 per month. The contact stated there was a strong demand for rental housing in the market.
4Q22	N/A
2Q23	The property does not accept Housing Choice Vouchers. Exterior storage is available \$10 per month and garages are available for \$50 per month.

Photos



PROPERTY PROFILE REPORT

Century New Holland

Effective Rent Date	4/10/2023
Location	1465 Jesse Jewell Parkway NE Gainesville, GA 30501 Hall County
Distance	44.1 miles
Units	348
Vacant Units	2
Vacancy Rate	0.6%
Type	Garden (3 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	2/15/2018
Last Unit Leased	4/09/2019
Major Competitors	53 West
Tenant Characteristics	None identified
Contact Name	Amanda
Phone	678-647-6534



Market Information

Program	Market
Annual Turnover Rate	21%
Units/Month Absorbed	20
HCV Tenants	0%
Leasing Pace	Pre-leased to one week
Annual Chg. in Rent	Increased up to four percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	138	700	\$1,406	\$0	Market	No	1	0.7%	N/A	None
1	1	Garden (3 stories)	N/A	725	\$1,456	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	168	1,043	\$1,650	\$0	Market	No	1	0.6%	N/A	None
2	2	Garden (3 stories)	N/A	1,165	\$1,676	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (3 stories)	42	1,316	\$2,066	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,406 - \$1,456	\$0	\$1,406 - \$1,456	\$16	\$1,422 - \$1,472
2BR / 2BA	\$1,650 - \$1,676	\$0	\$1,650 - \$1,676	\$16	\$1,666 - \$1,692
3BR / 2BA	\$2,066	\$0	\$2,066	\$16	\$2,082

Amenities

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

Comments

The contact stated the property utilizes a daily price changing software. Garages are available for rent for \$150 per month. The property does not accept Housing Choice Vouchers.

Trend Report

Vacancy Rates

1Q22	2Q22	4Q22	2023
4.9%	1.7%	1.7%	0.6%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	3.6%	\$1,425 - \$1,525	\$0	\$1,425 - \$1,525	\$1,441 - \$1,541
2022	2	3.6%	\$1,388	\$0	\$1,388	\$1,404
2022	4	1.4%	\$1,400	\$0	\$1,400	\$1,416
2023	2	N/A	\$1,406 - \$1,456	\$0	\$1,406 - \$1,456	\$1,422 - \$1,472

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	6.0%	\$1,599 - \$1,650	\$0	\$1,599 - \$1,650	\$1,615 - \$1,666
2022	2	0.6%	\$1,599	\$0	\$1,599	\$1,615
2022	4	1.8%	\$1,600	\$0	\$1,600	\$1,616
2023	2	N/A	\$1,650 - \$1,676	\$0	\$1,650 - \$1,676	\$1,666 - \$1,692

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	4.8%	\$1,799	\$0	\$1,799	\$1,815
2022	2	0.0%	\$1,802	\$0	\$1,802	\$1,818
2022	4	2.4%	\$1,800	\$0	\$1,800	\$1,816
2023	2	0.0%	\$2,066	\$0	\$2,066	\$2,082

Trend: Comments

1Q22	The contact stated occupancy rates have remained stable during the past year. Rents have steadily increased during that time and are closer to pre-pandemic levels. Housing Choice Vouchers are not accepted.
2Q22	The contact stated the property utilizes a daily price changing software. Base rents are reflected. The property typically does not maintain a waiting list, currently there are four households waiting for a three bedroom. Garages are available for rent for \$150 per month. According to the contact there is a strong demand for rental housing in the market.
4Q22	The contact stated the property utilizes a daily price changing software. Approximate base rents are reflected. Garages are available for rent for \$150 per month. Some of the vacant units are pre-leased, but the contact could not state exactly how many were pre-leased. The property does not accept Housing Choice Vouchers.
2Q23	The contact stated the property utilizes a daily price changing software. Garages are available for rent for \$150 per month. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Kensington Townhomes

Effective Rent Date	4/07/2023
Location	101 Hyde Park Lane Demorest, GA 30535 Habersham County
Distance	32.3 miles
Units	23
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	2006 / 2010
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Michelle
Phone	706-778-8001



Market Information

Program	Market
Annual Turnover Rate	9%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within one month
Annual Chg. in Rent	Decreased up to six percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1.5	Townhouse (2 stories)	16	1,080	\$1,495	\$0	Market	No	0	0.0%	N/A	None
3	2	Townhouse (2 stories)	7	1,400	\$1,595	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1.5BA	\$1,495	\$0	\$1,495	\$16	\$1,511
3BR / 2BA	\$1,595	\$0	\$1,595	\$16	\$1,611

Amenities

In-Unit	Security	Services
Balcony/Patio	None	None
Carpeting		
Coat Closet		
Ceiling Fan		
Refrigerator		
Washer/Dryer hookup		
Property	Premium	Other
Off-Street Parking	None	None

Comments

The property does not accept Housing Choice Vouchers. Additionally, the property does not maintain a waiting list.

Kensington Townhomes, continued

Trend Report

Vacancy Rates

4Q20	2Q22	4Q22	2Q23
0.0%	8.7%	21.7%	0.0%

Trend: Market

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	0.0%	\$1,100	\$0	\$1,100	\$1,116
2022	2	12.5%	\$1,495	\$0	\$1,495	\$1,511
2022	4	31.2%	\$1,495	\$0	\$1,495	\$1,511
2023	2	0.0%	\$1,495	\$0	\$1,495	\$1,511

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	0.0%	\$1,200	\$0	\$1,200	\$1,216
2022	2	0.0%	\$1,695	\$0	\$1,695	\$1,711
2022	4	0.0%	\$1,695	\$0	\$1,695	\$1,711
2023	2	0.0%	\$1,595	\$0	\$1,595	\$1,611

Trend: Comments

4Q20	This property does not accept Housing Choice Vouchers. The contact had no additional comments regarding the COVID-19 pandemic.
2Q22	This property does not accept Housing Choice Vouchers and does not maintain a waiting list. The contact reported a strong demand for rental housing the area.
4Q22	N/A
2Q23	The property does not accept Housing Choice Vouchers. Additionally, the property does not maintain a waiting list.

Photos



2. Housing Choice Vouchers

We were unable to reach a representative of the Georgia Department of Community Affairs, but in April 2022, we spoke with Mary de la Vaux, Special Assistant at the Georgia Department of Community Affairs. Ms. de la Vaux reported that three Housing Choice Vouchers are currently administered in Towns County. Additionally, the waiting list for vouchers has been closed since April 2021. There are currently 804 households on the waiting list for the Northern Region, which includes Towns County.

The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS		
Property Name	Rent Structure	Housing Choice Voucher Tenants
Enota Village Apartments	LIHTC/ Market	0%
Gardens At Blairsville	LIHTC/ Market	1%
The Overlook Apartments	LIHTC	3%
Vista Ridge Apartments*	LIHTC/ Market	2%
Cameron At Clarkesville*	Market	N/A
Century New Holland*	Market	0%
Kensington Townhomes*	Market	N/A

*Located outside of the PMA

Housing Choice Voucher usage among the comparables ranges from zero to three percent. The LIHTC and mixed-income properties report a low reliance on tenants with vouchers. Thus, it appears that the Subject will not need to rely on voucher residents in order to maintain a high occupancy level. We believe the Subject would maintain a voucher usage of less than five percent.

3. Phased Developments

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

Lease Up History

We were able to obtain absorption information from five of the comparable properties, which is illustrated following table.

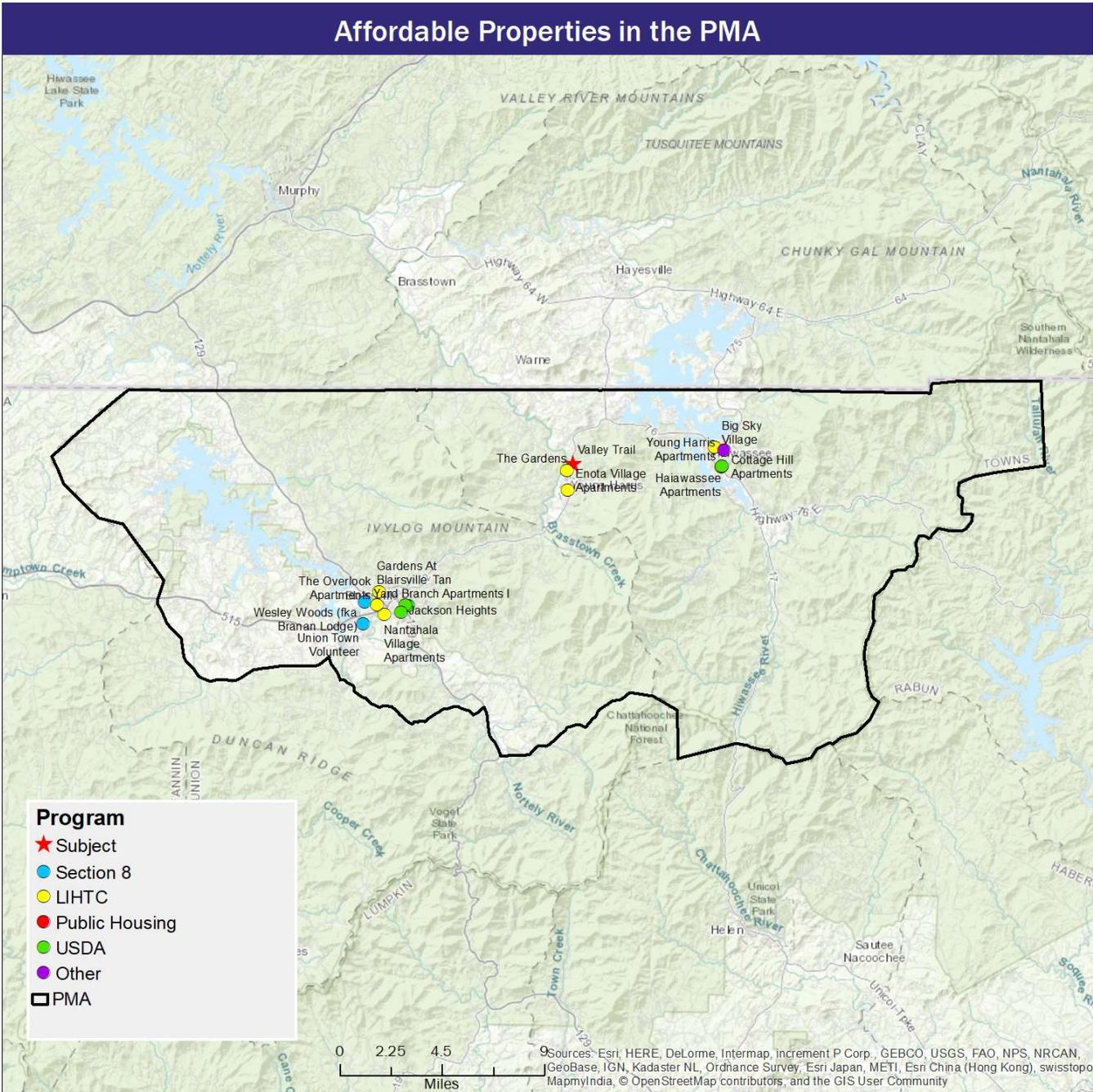
ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Gardens at Blairsville	LIHTC	Family	2021	72	24
Century New Holland	Market	Family	2018	348	20
The Overlook Apatments	LIHTC	Family	2017	73	24
Vista Ridge Apartments	LIHTC/Market	Family	2006	64	2
Cameron at Clarkesville	Market	Family	2005	60	5

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed, 44-unit, new construction, family development. The surveyed properties reported absorption rates between two and 24 units per month. Gardens at Blairsville and The Overlook Apartments are both located within the PMA, opened in 2021 and 2017, respectively, and experienced an absorption pace of approximately 24 units per month. We placed the most weight on the absorption pace at these two LIHTC comparables, and we believe the Subject would experience an absorption pace of 20 units per month. This indicates an absorption period of two to three months to reach 93 percent occupancy and our stabilized occupancy conclusion of 95 percent.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
Valley Trail	LIHTC	Young Harris	Family	44	-	Star
Big Sky Village	LIHTC	Hiawassee	Senior	48	100.0%	Yellow
Nantahala Village Apartments	LIHTC	Blairsville	Family	55	98.9%	
The Gardens	LIHTC	Young Harris	Senior	50	98.1%	Purple
Cottage Hill Apartments	LIHTC/RD	Hiawassee	Family	25	100.0%	
Wesley Woods (fka Branan Lodge)	Section 8	Blairsville	Senior	138	99.2%	Blue
Union Town Volunteer	Section 8	Blairsville	Family	8	100.0%	
Tan Yard Branch Apartments I	Rural Development	Blairsville	Family	24	96.0%	Green
Tan Yard Branch Apartments, II	Rural Development	Blairsville	Family	25	94.0%	
Hiawassee Apartments	Rural Development	Hiawassee	Family	20	97.0%	
Young Harris Apartments	Rural Development	Hiawassee	Family	14	N/A	
Jackson Heights	Rural Development	Blairsville	Family	14	N/A	



5. Amenities

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

AMENITY MATRIX

Subject	Enota Village Apartments	Gardens At Blairsville	The Overlook Apartments	Vista Ridge Apartments	Cameron At Clarkesville	Century New Holland	Kensington Townhomes	
Rent Structure	LIHTC	LIHTC/Market	LIHTC/Market	LIHTC	LIHTC/Market	Market	Market	
Building								
Property Type	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Townhouse
# of Stories	2-stories	3-stories	2-stories	2-stories	2-stories	3-stories	3-stories	2-stories
Year Built	2024	2008	2021	2017	2006	2005	2018	2006
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2010
Courtyard	no	no	no	no	no	no	yes	no
Utility Structure								
Cooking	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no
Water	no	no	no	no	yes	yes	no	no
Sewer	no	no	no	no	yes	yes	no	no
Trash	yes	yes	yes	yes	yes	yes	no	no
Unit Amenities								
Balcony/Patio	yes	no	yes	yes	no	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	no	yes	yes	yes	yes
Hardwood	no	no	no	no	no	no	yes	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	no	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	no	yes	yes	yes
Exterior Storage	no	no	yes	yes	no	yes	no	no
Vaulted Ceilings	no	no	no	no	no	yes	no	no
Walk-In Closet	no	no	no	no	no	yes	yes	yes
W/D Hookup	yes	yes	yes	yes	yes	yes	no	yes
Kitchen								
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	no	no	no	yes	no	no
Microwave	yes	no	yes	yes	no	no	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes
Community								
Business Center	yes	yes	yes	no	yes	no	yes	no
Community Room	yes	yes	yes	yes	yes	yes	yes	no
Central Laundry	yes	yes	yes	yes	yes	yes	yes	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	no
Recreation								
Exercise Facility	yes	yes	no	no	yes	no	yes	no
Playground	yes	no	yes	yes	yes	no	no	no
Swimming Pool	no	no	no	no	yes	yes	yes	no
Picnic Area	yes	yes	yes	yes	yes	no	yes	no
Adult Education	no	no	yes	no	no	no	no	no
Neighborhood Ntwrk	no	no	no	yes	no	no	no	no
Service Coordination	no	no	no	yes	no	no	no	no
Security								
Intercom (Buzzer)	no	no	no	no	no	no	yes	no
Limited Access	no	no	no	no	no	no	yes	no
Patrol	no	no	no	no	no	yes	no	no
Perimeter Fencing	no	no	no	no	no	no	yes	no
Video Surveillance	no	no	yes	yes	no	yes	no	no
Parking								
Garage	no	no	no	no	no	yes	yes	no
Garage Fee	n/a	n/a	n/a	n/a	n/a	\$50	\$150	n/a
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and will offer slightly inferior to superior property amenities in comparison to the LIHTC and market rate comparables. The Subject will offer a business center, community room, and exercise facility, which many of the comparables will lack. However, the Subject will lack a swimming pool, which is offered at three of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

6. Comparable Tenancy

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

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Enota Village Apartments	LIHTC/ Market	62	2	3.2%
Gardens At Blairsville	LIHTC/ Market	72	1	1.4%
The Overlook Apartments	LIHTC	73	0	0.0%
Vista Ridge Apartments*	LIHTC/ Market	64	0	0.0%
Cameron At Clarkesville*	Market	60	0	0.0%
Century New Holland*	Market	348	2	0.6%
Kensington Townhomes*	Market	23	0	0.0%
Total LIHTC		271	3	1.1%
Total Market Rate		431	2	0.5%
Overall Total		702	5	0.7%

*Located outside of the PMA

Overall vacancy in the market is very low at 0.7 percent. Total LIHTC vacancy is higher, at 1.1 percent. All of the LIHTC and mixed income properties reported maintaining a waiting list. These waiting lists are extensive at some of the LIHTC and mixed-income properties. The contact at Enota Village Apartments reported that the two vacant units at the property are both market rate units. The contact at Gardens At Blairsville reported that the one vacant unit is being processed from the waiting list. Additionally, management at the majority of the LIHTC and mixed-income comparables reported a strong demand for affordable housing in the area. These factors indicate demand for affordable housing in the area is strong.

Total market rate vacancy is very low at 0.5 percent. Property managers at the majority of the market rate comparables reported a strong demand for rental housing in the market. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated. We believe the Subject will operate with a vacancy rate of five percent or less.

7. Properties Under Construction and Proposed

We made numerous attempts to contact the Towns County Planning and Zoning Department. However, as of the date of this report, our calls have not been returned. We conducted additional online research utilizing LIHTC allocation lists provided by the Georgia Department of Community Affairs and a CoStar new construction report. According to our research, there are no multifamily developments currently planned, proposed, or under construction in the Subject's PMA.

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Enota Village	LIHTC/Market	Family	Similar	Slightly Inferior	Similar	Inferior	Slightly Superior	-10
2	Gardens At Blairsville	LIHTC/Market	Family	Slightly Inferior	Slightly Superior	Slightly Inferior	Similar	Slightly Superior	0
3	The Overlook	LIHTC	Family	Slightly Inferior	Slightly Superior	Slightly Inferior	Slightly Inferior	Slightly Superior	-5
4	Vista Ridge Apartments	LIHTC/Market	Family	Slightly Superior	Slightly Inferior	Similar	Inferior	Similar	-10
5	Cameron At Clarkesville	Market	Family	Similar	Similar	Slightly Superior	Inferior	Similar	-5
6	Century New Holland	Market	Family	Slightly Superior	Similar	Slightly Superior	Similar	Similar	10
7	Kensington Townhomes	Market	Family	Inferior	Similar	Similar	Inferior	Similar	-20

*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	Tenancy	1BR	2BR	3BR	Rents at Max?
Valley Trail	Family	\$559	\$663	\$753	Yes
2022 LIHTC National Non-Metro Maximum Rent (Net)		\$559	\$663	\$753	
Enota Village Apartments	Family	-	\$559	\$632	No
Gardens At Blairsville	Family	\$510	\$625	\$700	Yes
The Overlook Apartments	Family	\$513	\$602	\$680	Yes
Average		\$512	\$595	\$671	

LIHTC RENT COMPARISON @60%

Property Name	Tenancy	1BR	2BR	3BR	Rents at Max?
Valley Trail	Family	\$692	\$824	\$939	Yes
2022 LIHTC National Non-Metro Maximum Rent (Net)		\$692	\$824	\$939	
Gardens At Blairsville	Family	\$640	\$770	\$870	Yes
The Overlook Apartments	Family	\$630	\$717	\$814	Yes
Vista Ridge Apartments	Family	-	\$824	\$939	Yes
Average		\$635	\$770	\$874	

The Subject property is held to the 2022 National Non-Metro maximum allowable levels. The Subject will offer one, two, and three-bedroom units at 50 and 60 percent AMI. All of the units at 50 and 60 percent AMI are set at the 2022 National Non-Metro maximum allowable levels. The comparable LIHTC properties are located in Rabun, Towns, and Union Counties and were built between 2006 and 2021. The Subject and all of the comparables are held to the National Non-Metro maximum allowable levels. Therefore, each of these properties are held to the same maximum allowable levels. Further, Gardens at Blairsville, The Overlook Apartments, and Vista Ridge Apartments reported rents at the maximum allowable levels at 50 and 60 percent AMI. The rents at the comparable properties reporting maximum allowable rents appear to be above or below the maximum allowable levels. This is most likely due to differences in utility allowances at these properties.

Enota Village Apartments is located 1.0 mile from the Subject in Young Harris and offers a similar location. This property was constructed in 2008 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. Enota Village Apartments offers similar property amenities compared to the Subject. Enota Village Apartments offers slightly inferior in-unit amenities compared to the Subject, as it lacks balconies/patios, which the Subject will offer. Enota Village Apartments

offers slightly superior unit sizes to the Subject. Overall, Enota Village Apartments is inferior to the proposed Subject. It should be noted, this property is 96.8 percent occupied and maintains a waiting list consisting of over 75 households, indicating a strong demand for affordable housing in the market.

Gardens at Blairsville is located 8.4 miles from the Subject in Blairsville and offers a slightly inferior location in terms of median income and median rent. This property was constructed in 2021 and exhibits excellent condition, which is considered similar to the anticipated excellent condition of the Subject upon completion. Gardens at Blairsville offers slightly inferior property amenities compared to the Subject as it does not offer an exercise facility, which the Subject will offer. Gardens at Blairsville offers slightly superior in-unit amenities compared to the Subject as it offers exterior storage, which the Subject will not offer. Gardens at Blairsville offers slightly superior unit sizes to the Subject. Overall, Gardens at Blairsville is similar to the proposed Subject. It should be noted, this property is 98.6 percent occupied and maintains a waiting list consisting of 50 households, indicating a strong demand for affordable housing in the market.

Given the Subject’s anticipated excellent condition upon completion, the fact that all of the LIHTC comparables report strong occupancy and maintain waiting lists, and all but one comparable LIHTC property reported achieving maximum allowable levels, we believe that the Subject’s proposed rents are reasonable and achievable as proposed.

LIHTC RENT COMPARISON @80%

Property Name	Tenancy	1BR	2BR	3BR	Rents at Max?
Valley Trail	Family	\$905	\$1,024	\$1,123	No
2022 LIHTC National Non-Metro Maximum Rent (Net)		\$960	\$1,145	\$1,310	
Enota Village Apartments (Market)	Family	-	\$1,050	\$1,150	N/A
Gardens At Blairsville (Market)	Family	\$1,150	\$1,200	\$1,400	N/A
Vista Ridge Apartments (Market)	Family	-	\$997	\$1,084	N/A
Cameron At Clarkesville (Market)	Family	\$1,121	\$1,212	\$1,344	N/A
Century New Holland (Market)	Family	\$1,422	\$1,666	\$2,082	N/A
Kensington Townhomes (Market)	Family	-	\$1,511	\$1,611	N/A
Average		\$1,248	\$1,277	\$1,445	

The Subject will offer one, two, and three-bedroom units at 80 percent AMI. The Subject’s proposed one, two, and three-bedroom rents at 80 percent AMI are set below maximum allowable levels. None of the comparable properties offer rents at this moderate income level. Therefore, we believe the most comparable rents for the Subject’s 80 percent AMI units are market rate rents. The Subject’s proposed rents at the 80 percent AMI level are well below the surveyed average of the unrestricted rents in the market. The majority of tenants who would qualify for the Subject’s unit types are likely living in market rate housing and the Subject’s units at the 80 percent of the AMI level would be in direct competition with these units. As discussed below in our analysis of the Subject’s achievable market rents, we believe the Subject can achieve market rents above those currently achieved at Cameron At Clarkesville and below those at Century New Holland. Therefore, we believe that the Subject’s proposed rents are reasonable based on the anticipated excellent condition and competitive amenities that the Subject will offer.

Achievable Market Rents

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@50%	\$559	\$1,150	\$1,456	\$1,296	\$1,050	88%
1BR / 1BA	@60%	\$692	\$1,150	\$1,456	\$1,296	\$1,050	52%
1BR / 1BA	@80%	\$905	\$1,150	\$1,456	\$1,296	\$1,050	16%
2BR / 2BA	@50%	\$663	\$1,050	\$1,676	\$1,342	\$1,300	96%
2BR / 2BA	@60%	\$824	\$1,050	\$1,676	\$1,342	\$1,300	58%
2BR / 2BA	@80%	\$1,024	\$1,050	\$1,676	\$1,342	\$1,300	27%
3BR / 2BA	@50%	\$753	\$1,150	\$2,066	\$1,464	\$1,450	93%
3BR / 2BA	@60%	\$939	\$1,150	\$2,066	\$1,464	\$1,450	54%
3BR / 2BA	@80%	\$1,123	\$1,150	\$2,066	\$1,464	\$1,450	29%

The Subject’s LIHTC rents are well below the achievable market rents. The Subject’s proposed LIHTC rents represent a rent advantage of 16 to 96 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are above those currently achieved at Cameron At Clarkesville and below those at Century New Holland.

Cameron At Clarkesville is a 60-unit development located 29.5 miles from the Subject site, in a neighborhood considered slightly superior location in terms of median household income and median rent. The property was built in 2005 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. The manager at Cameron At Clarkesville reported the property as fully occupied and maintains a waiting list six months in length, indicating the current rents are accepted in the market. The following table compares the Subject with Cameron At Clarkesville.

SUBJECT COMPARISON TO CAMERON AT CLARKESVILLE

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Cameron At Clarkesville Rent	Square Feet	Cameron At Clarkesville RPSF	Subject Rent Advantage
1BR / 1BA	@50%	\$559	750	\$0.75	\$1,121	790	\$1.42	50.1%
1BR / 1BA	@60%	\$692	750	\$0.92	\$1,121	790	\$1.42	38.3%
1BR / 1BA	@80%	\$905	750	\$1.21	\$1,121	790	\$1.42	19.3%
2BR / 2BA	@50%	\$663	964	\$0.69	\$1,212	1,078	\$1.12	45.3%
2BR / 2BA	@60%	\$824	964	\$0.85	\$1,212	1,078	\$1.12	32.0%
2BR / 2BA	@80%	\$1,024	964	\$1.06	\$1,212	1,078	\$1.12	15.5%
3BR / 2BA	@50%	\$753	1,157	\$0.65	\$1,344	1,234	\$1.09	44.0%
3BR / 2BA	@60%	\$939	1,157	\$0.81	\$1,344	1,234	\$1.09	30.1%
3BR / 2BA	@80%	\$1,123	1,157	\$0.97	\$1,344	1,234	\$1.09	16.4%

Cameron At Clarkesville offers similar property and in-unit amenities when compared to the Subject. Cameron In terms of unit sizes, Cameron At Clarkesville offers similar unit sizes to the Subject. Overall, Cameron At Clarkesville is considered inferior to the Subject as proposed. As such, we believe the achievable market rents for the Subject would be above the current rents at Cameron At Clarkesville.

Century New Holland is located 44.1 miles from the Subject site in Gainesville and offers a slightly superior location in terms of median household income and median rent. This property was built in 2018, and exhibits excellent condition, which is similar to the anticipated excellent condition of the Subject upon completion. The property manager at Century New Holland reported the property is 99.4 percent occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with Century New Holland.

SUBJECT COMPARISON TO CENTURY NEW HOLLAND

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Century New Holland Rent	Square Feet	Century New Holland RPSF	Subject Rent Advantage
1BR / 1BA	@50%	\$559	750	\$0.75	\$1,422	700	\$2.03	60.7%
1BR / 1BA	@60%	\$692	750	\$0.92	\$1,422	700	\$2.03	51.3%
1BR / 1BA	@80%	\$905	750	\$1.21	\$1,422	700	\$2.03	36.4%
2BR / 2BA	@50%	\$663	964	\$0.69	\$1,666	1,043	\$1.60	60.2%
2BR / 2BA	@60%	\$824	964	\$0.85	\$1,666	1,043	\$1.60	50.5%
2BR / 2BA	@80%	\$1,024	964	\$1.06	\$1,666	1,043	\$1.60	38.5%
3BR / 2BA	@50%	\$753	1,157	\$0.65	\$2,082	1,316	\$1.58	63.8%
3BR / 2BA	@60%	\$939	1,157	\$0.81	\$2,082	1,316	\$1.58	54.9%
3BR / 2BA	@80%	\$1,123	1,157	\$0.97	\$2,082	1,316	\$1.58	46.1%

Century New Holland offers slightly superior property amenities when compared to the Subject as it offer a swimming pool, which the Subject will not offer. This property offers similar in-unit amenities in comparison to the Subject. In terms of unit sizes, Century New Holland offers similar unit sizes compared to the Subject. Overall, Century New Holland is considered superior to the Subject as proposed. As such, we believe the achievable market rents for the Subject would be below the current rents at Century New Holland.

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	7,484	83.7%	1,458	16.3%
2022	11,241	78.7%	3,036	21.3%
Projected Mkt Entry July 2025	11,678	79.1%	3,089	20.9%
2027	11,970	79.3%	3,124	20.7%

Source: Esri Demographics 2022, Novogradac , April 2023

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Nationally, approximately 35 percent of the population resides in renter-occupied housing units. Therefore, there is a smaller percentage of renters in the PMA than the nation. This percentage is projected to remain relatively stable over the next five years.

Historical Vacancy

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

HISTORICAL VACANCY

Property Name	Program	Total Units	2017 Q1	2017 Q2	2019 Q3	2019 Q4	2020 Q4	2022 Q2	2022 Q4	2023 Q2
Enota Village Apartments	LIHTC/ Market	62	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	3.2%
Gardens At Blairsville	LIHTC/ Market	72	N/A	N/A	N/A	N/A	N/A	0.0%	N/A	1.4%
The Overlook Apartments	LIHTC	73	N/A	N/A	N/A	0.0%	0.0%	0.0%	N/A	0.0%
Vista Ridge Apartments	LIHTC/ Market	64	0.0%	0.0%	0.0%	N/A	N/A	0.0%	N/A	0.0%
Cameron At Clarkesville	Market	60	0.0%	N/A	N/A	0.0%	0.0%	0.0%	0.0%	0.0%
Century New Holland	Market	348	N/A	N/A	2.9%	2.6%	0.3%	1.7%	1.7%	0.6%
Kensington Townhomes	Market	23	4.3%	N/A	4.3%	N/A	0.0%	8.7%	21.7%	0.0%

The historical vacancy rates at all of the comparable properties for several quarters in the past seven years are illustrated in the previous table. In general, the comparable properties have experienced low vacancy levels from 2017 through the second quarter of 2023. Overall, we believe that the current performance of the LIHTC comparable properties 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	Rent Growth
Enota Village Apartments	LIHTC/ Market	Increased up to 17 percent
Gardens At Blairsville	LIHTC/ Market	Decreased 20 percent to increased six percent
The Overlook Apartments	LIHTC	Increased to 2022 max
Vista Ridge Apartments*	LIHTC/ Market	Increased to 2022 max
Cameron At Clarkesville*	Market	Increased up tp 21 percent
Century New Holland*	Market	Increased up to four percent
Kensington Townhomes*	Market	Decreased up to six percent

*Located outside of the PMA

Six of the seven comparable properties reported rent growth over the past year. More specifically, all of the LIHTC properties report increasing rents. It should be noted that the rents for the market rate units at Gardens At Blairsville have decreased 20 percent since April 2022. The contact was unable to provide any additional information as to why the rents have decreased. Additionally, three of the LIHTC properties reported achieving rents at the maximum allowable levels. 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 ATTOM Data Solutions statistics, one in every 4,574 housing units nationwide was in some stage of foreclosure as of February 2023. Georgia is experiencing one foreclosure in every 4,182 housing units. However, no information was available for Young Harris and Towns County. It should be noted that based on our site inspection, the Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

11. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low to moderate for all bedroom types and AMI levels. If allocated, the Subject will be generally slightly superior to superior to the existing LIHTC housing stock. The average vacancy rate is very low at 0.7 percent. Average LIHTC vacancy is higher, at 1.1 percent. All of the LIHTC and mixed-income properties reported an occupancy of 96.8 percent or higher, and all maintain waiting lists. These waiting lists are extensive at some of the LIHTC and mixed-income comparables, indicating strong demand for affordable housing in the market. We believe that the strong performance of the LIHTC comparables, and the presence of waiting lists at each of the LIHTC comparable properties is indicative of demand for affordable housing in the market. There are no proposed LIHTC developments in the PMA. We do not believe that the addition of the Subject to the market will impact the existing LIHTC properties that are in overall good condition and currently performing well.

12. Effect of Subject on Other Affordable Units in Market

There are no proposed LIHTC developments in the PMA. All of the surveyed LIHTC and mixed-income properties reported an occupancy of 96.8 percent or higher, and all maintain waiting lists. These waiting lists are extensive at some of the LIHTC and mixed-income comparables, indicating strong demand for affordable housing in the market. The high occupancy among the affordable and market rate properties illustrates unmet demand for affordable housing in the area. In summary, the performance of the comparable LIHTC and mixed-income properties, the existence of waiting lists for affordable units, and the Subject’s low to moderate capture rates all indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Overall vacancy in the market is very low at 0.7 percent. The LIHTC comparables are experiencing a weighted average vacancy rate of 1.1 percent, which is considered low.

All of the LIHTC properties maintain waiting lists. These waiting lists are extensive at some of the LIHTC and mixed-income comparables. These factors indicate demand for affordable housing. Additionally, management at the majority of the LIHTC and mixed-income comparables reported a strong demand for affordable housing in the area. The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and will offer slightly inferior to superior property amenities in comparison to the LIHTC and market rate comparables. The Subject will offer a business center, community room, and exercise facility, which many of the comparables will lack. However, the Subject will lack a swimming pool, which is offered at three of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. In general, the Subject will be slightly superior to superior to the LIHTC and mixed-income comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at the majority of the LIHTC and mixed-income comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

We were able to obtain absorption information from five of the comparable properties, which is illustrated following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Gardens at Blairsville	LIHTC	Family	2021	72	24
Century New Holland	Market	Family	2018	348	20
The Overlook Apatments	LIHTC	Family	2017	73	24
Vista Ridge Apartments	LIHTC/Market	Family	2006	64	2
Cameron at Clarkesville	Market	Family	2005	60	5

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed, 44-unit, new construction, family development. The surveyed properties reported absorption rates between two and 24 units per month. Gardens at Blairsville and The Overlook Apartments are both located within the PMA, opened in 2021 and 2017, respectively, and experienced an absorption pace of approximately 24 units per month. We placed the most weight on the absorption pace at these two LIHTC comparables, and we believe the Subject would experience an absorption pace of 20 units per month. This indicates an absorption period of two to three months to reach 93 percent occupancy and our stabilized occupancy conclusion of 95 percent.

K. INTERVIEWS

Georgia Department of Community Affairs

We were unable to reach a representative of the Georgia Department of Community Affairs, but in April 2022, we spoke with Mary de la Vaux, Special Assistant at the Georgia Department of Community Affairs. Ms. de la Vaux reported that three Housing Choice Vouchers are currently administered in Towns County. Additionally, the waiting list for vouchers has been closed since April 2021. There are currently 804 households on the waiting list for the Northern Region, which includes Towns County.

PAYMENT STANDARDS

Unit Type	Payment Standard
One-Bedroom	\$755
Two-Bedroom	\$881
Three-Bedroom	\$1,251

Source: GA DCA, effective January 2023

The Subject’s proposed gross rents for the one, two, and three-bedroom units at the 50 percent of AMI and the three-bedroom units at the 60 percent of AMI are set below the current payment standards. Therefore, tenants utilizing Housing Choice Vouchers in these units will not pay out of pocket for rent. The Subject’s proposed gross rents for the Subject’s one and two-bedroom units at the 60 percent of AMI and the one, two, and three-bedroom units at the 80 percent of AMI are set above the current payment standards. Therefore, tenants utilizing Housing Choice Vouchers in these units will have to pay out of pocket for rent.

Planning

We made numerous attempts to contact the Towns County Planning and Zoning Department. However, as of the date of this report, our calls have not been returned. We conducted additional online research utilizing LIHTC allocation lists provided by the Georgia Department of Community Affairs and a CoStar new construction report. According to our research, there are no multifamily developments currently planned, proposed, or under construction in the Subject’s PMA.

Blue Ridge EMC

We spoke with Erik Brinke, Director of Administrative Services and External Relations for the Blue Ridge EMC. Brinke reported that the local economy has fared well and even expanded as a result of COVID-19 as the region has a large number of second homes, where many households took residence during and after the pandemic. Brinke stated that several new developments have been created in the past few years. However, Brinke remarked that the region is in need of workforce housing that is accessible to local blue and white-workers as the influx of households purchasing second homes in the area has priced locals out of large portions of the housing stock.

- The University of North Georgia broke ground in September 2022 on the Blue Ridge Campus Expansion. The \$15 million investment will allow the university to expand its offering of academic programs and student body. Estimated job creation was unavailable.
- Vanguard Furniture announced plans in April 2022 to expand operations into Morgantown. The \$5.9 million investment is anticipated to employ over 100 workers at the new manufacturing plant.
- In September 2021, Mr. Clean Carwash announced plans to open a new location in Blairsville. Details on investment and job creation were not available.

As illustrated, there are several additions in a variety of industries including manufacturing, retail, and education.

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 the SMA increased significantly from 2000 to 2022, though the rate of growth slowed from 2010 to 2022. The rate of population and household growth is projected to continue slowing through 2027 but remain above national growth rates. The current population of the PMA is 32,990 and is expected to be 34,008 in 2025. The current number of households in the PMA is 14,277 and is expected to be 14,767 in 2025. Renter households are concentrated in the lowest income cohorts, with 43.0 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$22,903 and \$61,600; therefore, the Subject should be well-positioned to service this market. The population growth in the PMA and SMA combined with the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in healthcare/social assistance, educational services, and accommodation/food services, which collectively comprise 38.3 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable and exhibits greater resilience during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the accommodation/food services, agriculture/forestry/fishing/hunting, and educational services industries. Conversely, the PMA is underrepresented in the manufacturing, professional/scientific/tech services, and public administration industries. Since 2012, employment growth in the SMA fluctuated and exceeded the nation in four years. In 2020, the SMA experienced an employment contraction due to the COVID-19 pandemic; employment decreased by 2.2 percent, compared to 6.2 percent nationwide. As of November 2022, total employment in the SMA increased 0.4 percent over the past year, below the 1.9 increase experienced by the overall nation. Total employment in the SMA has surpassed the pre-COVID levels reached in 2019 but remains below pre-recession levels from 2007. Continued interest rate increases could further slow the current rate of employment growth.

Since 2012, the unemployment rate has been higher than the nation. The SMA unemployment rate increased by only 1.4 percentage points in 2020 amid the COVID-19 pandemic, reaching a high of 5.1 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated November 2022, the current SMA unemployment rate is 2.7 percent. This is well below the COVID highs of 2020, and below the current national unemployment rate of 3.4 percent. Overall, the SMA's economy has recovered from the COVID-19 pandemic with several 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	\$22,903	\$28,500	4	108	0	108	3.7%	\$559
	2BR	\$27,497	\$32,100	10	75	0	75	13.4%	\$663
	3BR	\$31,749	\$38,500	5	26	0	26	19.3%	\$753
@60%	1BR	\$27,463	\$34,200	3	126	0	126	2.4%	\$692
	2BR	\$33,017	\$38,520	11	87	0	87	12.6%	\$824
	3BR	\$38,126	\$46,200	6	30	0	30	19.8%	\$939
@80%	1BR	\$34,766	\$45,600	1	152	0	152	0.7%	\$905
	2BR	\$39,874	\$51,360	3	105	0	105	2.9%	\$1,024
	3BR	\$44,434	\$61,600	1	36	0	36	2.8%	\$1,123
Overall	1BR	\$22,903	\$45,600	8	231	0	231	3.5%	-
	2BR	\$27,497	\$51,360	24	159	0	159	15.1%	-
	3BR	\$31,749	\$61,600	12	55	0	55	21.8%	-
Overall	@50%	\$22,903	\$38,500	19	209	0	209	9.1%	-
	@60%	\$27,463	\$46,200	20	243	0	243	8.2%	-
	@80%	\$34,766	\$61,600	5	293	0	293	1.7%	-
Overall Total		\$22,903	\$61,600	44	446	0	446	9.9%	-

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

Absorption

We were able to obtain absorption information from five of the comparable properties, which is illustrated following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Gardens at Blairsville	LIHTC	Family	2021	72	24
Century New Holland	Market	Family	2018	348	20
The Overlook Apatments	LIHTC	Family	2017	73	24
Vista Ridge Apartments	LIHTC/Market	Family	2006	64	2
Cameron at Clarkesville	Market	Family	2005	60	5

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed, 44-unit, new construction, family development. The surveyed properties reported absorption rates between two and 24 units per month. Gardens at Blairsville and The Overlook Apartments are both located within the PMA, opened in 2021 and 2017, respectively, and experienced an absorption pace of approximately 24 units per month. We placed the most weight on the absorption pace at these two LIHTC comparables, and we believe the Subject would experience an absorption pace of 20 units per month. This indicates an absorption period of two to three months to reach 93 percent occupancy and our stabilized occupancy conclusion of 95 percent.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Enota Village Apartments	LIHTC/ Market	62	2	3.2%
Gardens At Blairsville	LIHTC/ Market	72	1	1.4%
The Overlook Apartments	LIHTC	73	0	0.0%
Vista Ridge Apartments*	LIHTC/ Market	64	0	0.0%
Cameron At Clarkesville*	Market	60	0	0.0%
Century New Holland*	Market	348	2	0.6%
Kensington Townhomes*	Market	23	0	0.0%
Total LIHTC		271	3	1.1%
Total Market Rate		431	2	0.5%
Overall Total		702	5	0.7%

*Located outside of the PMA

Overall vacancy in the market is very low at 0.7 percent. Total LIHTC vacancy is higher, at 1.1 percent. All of the LIHTC and mixed income properties reported maintaining a waiting list. These waiting lists are extensive at some of the LIHTC and mixed-income properties. The contact at Enota Village Apartments reported that the two vacant units at the property are both market rate units. The contact at Gardens At Blairsville reported that the one vacant unit is being processed from the waiting list. Additionally, management at the majority of the LIHTC and mixed-income comparables reported a strong demand for affordable housing in the area. These factors indicate demand for affordable housing in the area is strong.

Total market rate vacancy is very low at 0.5 percent. Property managers at the majority of the market rate comparables reported a strong demand for rental housing in the market. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated. We believe the Subject will operate with a vacancy rate of five percent or less.

Strengths of the Subject

The Subject will be the newest LIHTC development in the PMA upon completion. The Subject will exhibit excellent condition upon completion, which is similar to superior to the existing LIHTC housing stock in the PMA. The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and will offer slightly inferior to superior property amenities in comparison to the LIHTC and market rate comparables. The Subject will offer a business center, community room, and exercise facility, which many of the comparables will lack. However, the Subject will lack a swimming pool, which is offered at three of the comparable developments. The Subject’s proposed rents are among the lowest in the market. Therefore, we believe the Subject will be well received in the market given its competitive advantage over the existing housing stock, competitive amenity packages, and rent advantage over the LIHTC and market rate comparables.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Overall vacancy in the market is very low at 0.7 percent. The LIHTC comparables are experiencing a weighted average vacancy rate of 1.1 percent, which is considered low. All of the LIHTC properties maintain waiting lists. These waiting lists are extensive at some of the LIHTC and mixed-income comparables. These factors indicate demand for affordable housing. Additionally, management at the majority of the LIHTC and mixed-income comparables reported a strong demand for affordable housing in the area. The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and will offer slightly inferior to superior property amenities in comparison to the LIHTC and market rate comparables. The Subject will offer a business center, community room, and exercise facility, which many of the comparables will lack. However, the Subject will lack a swimming pool, which is offered at three of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject

will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. In general, the Subject will be slightly superior to superior to the LIHTC and mixed-income comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at the majority of the LIHTC and mixed-income comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

Recommendations

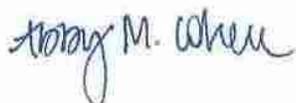
We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

I affirm that I (or one of the persons signing below) 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



Caroline McGimsey
Analyst
Novogradac
May 17, 2023



Lauren Marino
Junior Analyst
Novogradac
May 17, 2023



Kolton Thompson
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 north along US-Hwy 76



View south along US-Hwy 76



View of the Subject site



View of the Subject site



View of the Subject site



View of the Subject site



Golf course in the Subject's neighborhood



Vacant land in the Subject's neighborhood



Electrical substation in Subject's neighborhood



Commercial use in the Subject's neighborhood



The Gardens (excluded) in the Subject's neighborhood



Commercial use in the Subject's neighborhood

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

Caroline McGimsey

I. Education

Elon University – Elon, NC
Bachelor of Arts, Economics

II. Professional Experience

Analyst, *Novogradac & Company LLP* – July 2022 - Present
Junior Analyst, *Novogradac & Company LLP* – November 2021 – June 2022

III. 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

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.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

KOLTON THOMPSON

I. Education

University of Georgia – Athens, GA
Bachelor of Business Administration, Finance

II. Professional Experience

Junior Analyst, *Novogradac & Company LLP* – June 2022 – Present
Loan Officer Assistant, *Shelter Home Mortgage* – May 2021 – June 2022
Loan Officer Assistant, *Capital Mortgage* – December 2020 – May 2021
Leasing Agent, *Cortland* – May 2020 – December 2020
Market Analyst Intern, *Mark Spain Real Estate* – May 2019 – August 2019

III. 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.

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	Valley Trail East Of Hwy 76 Young Harris, GA 30582 Towns County	-	Garden 2-stories 2024 / n/a Family	@50%, @60%, @80%	1BR / 1BA	4	9.1%	750	@50%	\$559	Yes	N/A	N/A	N/A
					1BR / 1BA	3	6.8%	750	@60%	\$692	Yes	N/A	N/A	N/A
					1BR / 1BA	1	2.3%	750	@80%	\$905	No	N/A	N/A	N/A
					2BR / 2BA	10	22.7%	964	@50%	\$663	Yes	N/A	N/A	N/A
					2BR / 2BA	11	25.0%	964	@60%	\$824	Yes	N/A	N/A	N/A
					2BR / 2BA	3	6.8%	964	@80%	\$1,024	No	N/A	N/A	N/A
					3BR / 2BA	5	11.4%	1,157	@50%	\$753	Yes	N/A	N/A	N/A
					3BR / 2BA	6	13.6%	1,157	@60%	\$939	Yes	N/A	N/A	N/A
					3BR / 2BA	1	2.3%	1,157	@80%	\$1,123	No	N/A	N/A	N/A
										44				
1	Enota Village Apartments 55 Enota Village Drive Young Harris, GA 30582 Towns County	1.0 miles	Garden 3-stories 2008 / n/a Family	@30%, @50%, Market	2BR / 2BA	2	3.2%	1,143	@30%	\$282	No	Yes	0	0.0%
					2BR / 2BA	14	22.6%	1,143	@50%	\$559	No	Yes	0	0.0%
					2BR / 2BA	4	6.5%	1,143	Market	\$1,050	N/A	Yes	1	25.0%
					3BR / 2BA	6	9.7%	1,412	@30%	\$312	No	Yes	0	0.0%
					3BR / 2BA	23	37.1%	1,412	@50%	\$632	No	Yes	0	0.0%
					3BR / 2BA	5	8.1%	1,412	Market	\$1,150	N/A	Yes	1	20.0%
					4BR / 2BA	2	3.2%	1,615	@30%	\$330	No	Yes	0	0.0%
					4BR / 2BA	2	3.2%	1,615	@50%	\$688	No	Yes	0	0.0%
					4BR / 2BA	4	6.5%	1,615	Market	\$1,600	N/A	Yes	0	0.0%
										62				
2	Gardens At Blairsville 83 Conley Road Blairsville, GA 30512 Union County	8.4 miles	Garden 2-stories 2021 / n/a Family	@50%, @60%, Market	1BR / 1BA	2	2.8%	886	@50%	\$510	Yes	Yes	0	0.0%
					1BR / 1BA	7	9.7%	886	@60%	\$640	Yes	Yes	0	0.0%
					1BR / 1BA	1	1.4%	886	Market	\$1,150	N/A	Yes	0	0.0%
					2BR / 2BA	8	11.1%	1,113	@50%	\$625	Yes	Yes	0	0.0%
					2BR / 2BA	27	37.5%	1,113	@60%	\$770	Yes	Yes	1	3.7%
					2BR / 2BA	3	4.2%	1,113	Market	\$1,200	N/A	Yes	0	0.0%
					3BR / 2BA	5	6.9%	1,284	@50%	\$700	Yes	Yes	0	0.0%
					3BR / 2BA	18	25.0%	1,284	@60%	\$870	Yes	Yes	0	0.0%
					3BR / 2BA	1	1.4%	1,284	Market	\$1,400	N/A	Yes	0	0.0%
										72				
3	The Overlook Apartments 110 Overlook Court Blairsville, GA 30512 Union County	8.7 miles	Garden 2-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	3	4.1%	880	@50%	\$513	Yes	Yes	0	0.0%
					1BR / 1BA	9	12.3%	880	@60%	\$630	Yes	Yes	0	0.0%
					2BR / 2BA	6	8.2%	1,200	@50%	\$602	Yes	Yes	0	0.0%
					2BR / 2BA	24	32.9%	1,200	@60%	\$717	Yes	Yes	0	0.0%
					3BR / 2BA	6	8.2%	1,350	@50%	\$680	Yes	Yes	0	0.0%
					3BR / 2BA	24	32.9%	1,350	@60%	\$814	Yes	Yes	0	0.0%
					3BR / 2BA	1	1.4%	1,350	Non-Rental	-	N/A	N/A	0	0.0%
										73				
4	Vista Ridge Apartments 160 Marson Knob Drive Rabun Gap, GA 30568 Rabun County	24.7 miles	Garden 2-stories 2006 / n/a Family	@60%, Market	2BR / 2BA	26	40.6%	878	@60%	\$824	Yes	Yes	0	0.0%
					2BR / 2BA	1	1.6%	878	Market	\$997	N/A	Yes	0	0.0%
					3BR / 3BA	24	37.5%	1,104	@60%	\$939	Yes	Yes	0	0.0%
					3BR / 3BA	7	10.9%	1,104	Market	\$1,084	N/A	Yes	0	0.0%
					4BR / 2BA	6	9.4%	1,372	@60%	\$1,029	Yes	Yes	0	0.0%
										64				
5	Cameron At Clarkesville 130 Cameron Cir Clarkesville, GA 30523 Habersham County	29.5 miles	Garden 3-stories 2005 / n/a Family	Market	1BR / 1BA	4	6.7%	790	Market	\$1,121	N/A	Yes	0	0.0%
					2BR / 2BA	20	33.3%	1,078	Market	\$1,212	N/A	Yes	0	0.0%
					3BR / 2BA	36	60.0%	1,234	Market	\$1,344	N/A	Yes	0	0.0%
										60				
6	Century New Holland 1465 Jesse Jewell Parkway NE Gainesville, GA 30501 Hall County	44.1 miles	Garden 3-stories 2018 / n/a Family	Market	1BR / 1BA	138	39.7%	700	Market	\$1,422	N/A	No	1	0.7%
					1BR / 1BA	N/A	N/A	725	Market	\$1,472	N/A	No	0	N/A
					2BR / 2BA	168	48.3%	1,043	Market	\$1,666	N/A	No	1	0.6%
					2BR / 2BA	N/A	N/A	1,165	Market	\$1,692	N/A	No	0	N/A
					3BR / 2BA	42	12.1%	1,316	Market	\$2,082	N/A	No	0	0.0%
					348							2	0.6%	
7	Kensington Townhomes 101 Hyde Park Lane Demorest, GA 30535 Habersham County	32.3 miles	Townhouse 2-stories 2006 / 2010 Family	Market	2BR / 1.5BA	16	69.6%	1,080	Market	\$1,511	N/A	No	0	0.0%
					3BR / 2BA	7	30.4%	1,400	Market	\$1,611	N/A	No	0	0.0%
					23								0	0.0%

ADDENDUM E

Subject Floor Plans

PLOTTED: 5/13/2023 10:59:03 PM - DRAWING: PALOV COUNTRY COMMUNITIES\2022-052 YOUNG HARRIS (TOWNS CD), GA - VALLEY TRAIL\DRAWINGS\PRELIM\2023\SHEETS\03P 1 & 3.DWG - PLOTTED BY: DAVID THOMPSON - COPYRIGHT 2023

SITE INFORMATION:

SITE: 10.00 ACRES
 NO ZONING IN COUNTY
 DENSITY: 5 UNITS/ACRES
 BUILDINGS: (3) 2-STORY APARTMENT BUILDINGS
 (1) COMMUNITY BUILDING
 PARKING SPACES: 100 PROVIDED @ 2 SPCS/UNIT
 34 VISITOR PARKING SPACES
 134 TOTAL SPACES

UNIT INFORMATION:

UNIT MIX	SPCS/UNIT
1-BR (A UNITS) = 8	2
2-BR (B UNITS) = 24	2
3-BR (C UNITS) = 12	2
TOTAL = 44 UNITS	

GENERAL NOTES:

- FAMILY TENANCY
- ECMF SUSTAINABLE BUILDING CERTIFICATE

AMENITIES:

- ① COMMUNITY BUILDING
- ② EXTERIOR GATHERING AREA
- ③ ON-SITE LAUNDRY
- ④ EQUIPPED COMPUTER CENTER
- ⑤ FITNESS CENTER
- ⑥ COVERED PAVILION
- ⑦ PLAYGROUND
- ⑧ WASHER DRYER

EXTENSION OF
 SANITARY
 SEWER LINE
 850' FROM
 ROW OF
 FAIRWAY LANE
 IN ROW OF
 HWY. 76

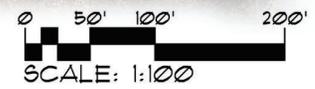
PROJECT MONUMENT SIGN

- DRIVING ENTRANCE
- PROPOSED SEWER CONNECTION POINT IN ROW.
- PROPOSED WATER CONNECTION POINT IN ROW.
- PEDESTRIAN ENTRANCE
- EXISTING PUBLIC WATER LINE IN ROW.

CONNECTIONS IN EACH UNIT



1 CONCEPTUAL SITE PLAN
1" = 100'



<small>PROJECT</small> 2022-052	<small>DATE</small> 5/12/2023	<small>DESIGNED BY / CHECKED BY</small> DET	
<small>ARCHITECTS</small> MARTIN RILEY ASSOCIATES - ARCHITECTS, P.C. 215 CHURCH STREET SUITE 200 DECATUR GEORGIA 30030-3329 404-373-2800			<small>ARCHITECT</small> VALLEY TRAIL YOUNG HARRIS, GA
CSDP3			

ADDENDUM F
NCHMA Certification



Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

This market study has been prepared by **Novogradac**, 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.

Novogradac is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. **Novogradac** is an independent market analyst. No principal or employee of **Novogradac** has any financial interest whatsoever in the development for which this analysis has been undertaken.

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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Managing Director, NCHMA