

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

**OVERLOOK AT
ELLIJAY**

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: OVERLOOK AT ELLIJAY

Courier Street
Ellijay, Gilmer County, Georgia 30540

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

Prepared for:
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May 17, 2023

Joe Collums
Vice President
Georgia Communities, Inc.
745 Ponce de Leon Terrace NE
Atlanta, Georgia 30306

Re: Application Market Study for Overlook at Ellijay, located in Ellijay, Gilmer County, Georgia

Dear Joe Collums:

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 Ellijay, Gilmer County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project.

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

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

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

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

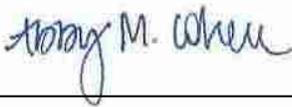
This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and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

JOE COLLUMS
GEORGIA COMMUNITIES, INC.
MAY 17, 2023

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

Overlook At Ellijay will be a newly constructed family property located on Courier Street in Ellijay, Gilmer County, Georgia, which will consist of two, three-story, 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-Metro LIHTC Maximum Allowable Gross Rent	2023 HUD Fair Market Rents
@50%							
1BR / 1BA	775	3	\$559	\$109	\$668	\$668	\$653
2BR / 2BA	1,000	4	\$660	\$139	\$799	\$802	\$860
3BR / 2BA	1,250	3	\$748	\$173	\$921	\$926	\$1,130
@60%							
1BR / 1BA	775	13	\$692	\$109	\$801	\$801	\$653
2BR / 2BA	1,000	18	\$821	\$139	\$960	\$963	\$860
3BR / 2BA	1,250	4	\$924	\$173	\$1,097	\$1,112	\$1,130
Market							
1BR / 1BA	775	2	\$831	N/A	N/A	N/A	\$653
2BR / 2BA	1,000	2	\$990	N/A	N/A	N/A	\$860
3BR / 2BA	1,250	1	\$1,110	N/A	N/A	N/A	\$1,130
		50					

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

The Subject’s location is designated as rural by the US Department of Agriculture and is therefore eligible to use the national non-metro maximum allowable LIHTC rents. The Subject’s one-bedroom rents at the 50 and 60 percent of AMI are set at the maximum allowable levels. The Subject’s two-bedroom rents at 50 and 60 percent of the AMI are both set \$3 below the maximum allowable levels. The Subject’s three-bedroom rents at 50 and 60 percent of the AMI are set \$5 to \$15 below the maximum allowable levels. The Subject will offer generally similar to slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to superior property amenities. The Subject will offer in-unit washers and dryers, a business center, community room, and exercise facility, which many of the comparables will lack. However, the Subject will lack a swimming pool, garbage disposals, walk-in closets, balconies/patios, and coat closets, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject site is located on the east side of Courier Road. The Subject site has good visibility and access from Courier Road. The Subject site is currently wooded land. Surrounding uses consists of commercial and single-family uses, land under development for residential use, as well as undeveloped land. Based on our inspection of the neighborhood, retail appeared to be 80 percent occupied. The Subject site is considered “Car-Dependent” by WalkScore with a rating of 45 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 condition, and the site has good proximity to locational amenities, which are within 5.3 mile of the Subject site.

The Subject site can be accessed from Courier Street, a two-lane neighborhood street. Tails Creek Road is a three-lane road that can be accessed via Courier Street. Tails Creek Road provides access to Old Highway 5 and Georgia State Route 515. Old Highway 5 provides access to downtown Ellijay to the north, while Georgia State Route 515 provides north/south access throughout Northwest Georgia. Overall, access and visibility are considered good.

The total crime indices in the PMA is slightly below the SMA and below that of the nation. Personal crime in the PMA is significantly below national personal crime levels. The Subject will offer an intercom and limited access in terms of security features. Six of the comparable properties do not offer any security features. Two of the comparable properties offer security patrols, limited access, and/or perimeter fencing. We believe the Subject's proposed security features are market oriented.

3. Market Area Definition

The PMA is defined by the Georgia/Tennessee state border to the north, U.S. 411 to the west, State Route 53 to the south, and State Route 60 to the east. This area includes the cities of Ellijay, East Ellijay, Cherry Log Blue Ridge, McCaysville, and Talking Rock, as well as portions of Jasper, Mineral Bluff, and Chatsworth. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follow:

North: 22 miles
East: 21.5 miles
South: 21 miles
West: 24 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 out of the county, with many coming from bordering counties. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2023 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 24 miles.

4. Community Demographic Data

The population in the PMA increased from 2010 to 2022, at an annual growth rate above that of the SMA and nation. The rate of population and household growth is projected to slow through 2027 in both the PMA and SMA. The current population of the PMA is 78,602 and is expected to be 79,862 in 2025. The current number of households in the PMA is 32,971 and is expected to be 33,610 in 2025. Renter households are concentrated in the lowest income cohorts, with 46.2 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$22,093 and \$46,200 for its LIHTC units and up to \$92,400 for its market rate units; therefore, the Subject should be well-positioned to service this market. Overall, population growth has been stable, and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to Zillow, the median home value in Ellijay, Georgia is \$358,422. Ellijay home values increased 6.0 percent over the past year as of May 2023. According to ATTOM's Q1 2023 US Foreclosure Market Report, national foreclosure filings were up 22 percent from March 2023 and three percent from the end of Q4 2022. Nationwide, one in every 1,459 housing units had a foreclosure filing as of Q1 2023. One in every 1,358 households had a foreclosure filing in Georgia as of the end of Q1 2023. Foreclosure filings in Georgia were up 9.97 percent since the end of Q4 2022 and 24.31 percent since the end of Q1 2022.

5. Economic Data

The PMA and Gilmer County is economically reliant on the manufacturing industry, as 15.5 percent of total employment in the PMA is related to the manufacturing industry, significantly higher than the national percentage of workers employed in the manufacturing industry. The healthcare and social assistance, retail trade, and construction industries also represent major employment sectors in the county. Employment levels have fluctuated since the previous national recession, and the county was impacted by the COVID-19 pandemic. However, as of March 2023, Gilmer County has recovered all COVID-19 pandemic related losses and appears to be in a slight expansionary phase.

Overall, the SMA experienced fluctuations in employment from 2007 to 2014, before experiencing strong total employment growth from 2014 to 2019. The SMA experienced a contraction in total employment in 2020

amidst the onset of the COVID-19 pandemic; however, the SMA quickly recovered in 2021 and remains above pre-COVID total employment. As of November 2022, total employment in the SMA was slightly higher than November 2021. The unemployment rate in the SMA as of November 2022 was 2.6 percent, 1.2 percent lower than the national unemployment rate and lower than the 2020 peak of 5.3 percent. Overall employment growth and the declining unemployment rate indicate that the SMA made a strong recovery from the COVID-19 pandemic. The growing local economy is a positive indicator of demand for rental housing and the Subject’s proposed units.

Employment in the PMA is concentrated in manufacturing, healthcare/social assistance, and retail trade, which collectively comprise 38.5 percent of local employment. The large share of PMA employment in the manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during economic recessions. Relative to the nation, the PMA features comparatively greater employment in the manufacturing, construction, and accommodation/food services industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, healthcare/social assistance, and educational services sectors.

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	3	206	0	206	1.5%	\$559
	2BR	\$27,394	\$32,100	4	210	0	210	1.9%	\$660
	3BR	\$31,577	\$38,500	3	97	0	97	3.1%	\$748
@60%	1BR	\$27,463	\$34,200	13	218	0	218	6.0%	\$692
	2BR	\$32,914	\$38,520	18	223	0	223	8.1%	\$821
	3BR	\$37,611	\$46,200	4	103	0	103	3.9%	\$924
Market	1BR	\$32,229	\$68,400	2	417	0	417	0.5%	\$831
	2BR	\$38,709	\$77,040	2	427	0	427	0.5%	\$990
	3BR	\$43,989	\$92,400	1	198	0	198	0.5%	\$1,110
Overall	1BR	\$22,903	\$68,400	18	554	0	554	3.3%	-
	2BR	\$27,394	\$77,040	24	566	0	566	4.2%	-
	3BR	\$31,577	\$92,400	8	262	0	262	3.1%	-
Overall LIHTC	1BR	\$22,903	\$34,200	16	289	0	289	5.5%	-
	2BR	\$27,394	\$38,520	22	296	0	296	7.4%	-
	3BR	\$31,577	\$46,200	7	137	0	137	5.1%	-
Overall	@50%	\$22,903	\$38,500	10	514	0	514	1.9%	-
	@60%	\$27,463	\$46,200	35	543	0	543	6.4%	-
	Market	\$32,229	\$92,400	5	1042	0	1042	0.5%	-
Overall		\$22,903	\$92,400	50	1,382	0	1,382	3.6%	-
Overall LIHTC		\$22,903	\$46,200	45	722	0	722	6.2%	-

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 nine “true” comparable properties containing 1,140 units.

The availability of LIHTC data is considered limited; there are four LIHTC properties in the PMA, one of which targets a senior tenancy, dissimilar to the proposed Subject. We were unable to reach Fieldstone Apartments for an interview. We included two of the remaining family LIHTC properties in our analysis. Homestead of Jasper and Mineral Springs Apartments were built in 2000 and 2003, respectively, and are located within the PMA, between 15.1 and 15.7 miles from the Subject site. Homestead of Jasper is in a superior location compared to the Subject, while Mineral Springs Apartments is in a slightly superior location in terms of median rent and median home value. The remaining comparable LIHTC and mixed-income properties are located outside the PMA in Dalton, Dawsonville, and Jasper. These properties are located between 17.0 and 28.9 miles from the Subject and are reasonable proxies for the Subject as they are among the most proximate LIHTC properties in the area. These LIHTC and mixed-income comparables were built between 2004 and 2013. The comparables in Dawsonville and Jasper offer a superior location compared to the Subject and the comparable in Dalton offers a similar location compared to the Subject in terms of median household income, median rent, and median rent home value.

The availability of market rate data is also limited. The Subject is located in Ellijay and there are a limited number of market rate properties in the area. We included four conventional properties in our analysis of the competitive market, three of which are located outside of the PMA. Austin Place Apartments, the only market rate comparable located inside the PMA, was built in 1998 is located 5.6 miles from the Subject site in a similar neighborhood as the Subject. The remaining comparables are located between 28.5 to 29.7 miles from the Subject site in Dalton. Dalton offers a similar location to the Subject in terms of median household incomes and median rents. These comparables were renovated between 2018 and 2021 and are reasonable proxies for the Subject property as they are the most recently renovated properties in the area that offer similar unit mixes to the Subject. To supplement the lack of available three-bedroom market rate data in the market, an analysis of classified listings for three-bedroom units in the Ellijay area is included in our analysis. It should be noted that a number of market rate properties located in Ellijay and Blue Ridge were excluded as comparable properties as they are in inferior condition. 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	\$751	\$1,101	\$935	\$1,125	101%
1BR / 1BA	@60%	\$692	\$751	\$1,101	\$935	\$1,125	63%
1BR / 1BA	Market	\$831	\$751	\$1,101	\$935	\$1,125	35%
2BR / 2BA	@50%	\$660	\$948	\$1,231	\$1,085	\$1,250	89%
2BR / 2BA	@60%	\$821	\$948	\$1,231	\$1,085	\$1,250	52%
2BR / 2BA	Market	\$990	\$948	\$1,231	\$1,085	\$1,250	26%
3BR / 2BA	@50%	\$748	\$1,090	\$1,525	\$1,282	\$1,350	80%
3BR / 2BA	@60%	\$924	\$1,090	\$1,525	\$1,282	\$1,350	46%
3BR / 2BA	Market	\$1,110	\$1,090	\$1,525	\$1,282	\$1,350	22%

The Subject’s LIHTC rents are below the achievable market rents. The Subject’s proposed LIHTC rents represent a rent advantage of 46 to 101 percent over the achievable market rents. The Subject’s proposed unrestricted rents represent a rent advantage of 22 to 35 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are above the rents at Austin Place Apartments and Park Canyon Apartments as these properties offer inferior condition products.

Austin Place Apartments is a 26-unit, development located 5.6 miles northwest of the Subject site, in a neighborhood considered similar relative to the Subject's location. The property was built in 1998, and currently exhibits inferior condition relative to the Subject, which will be new construction. The manager at Austin Place Apartments reported the property as fully occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with Austin Place Apartments.

SUBJECT COMPARISON TO AUSTIN PLACE APARTMENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Austin Place Apartments Rent	Square Feet	Austin Place Apartments RPSF	Subject Rent Advantage
1BR / 1BA	@50%	\$559	775	\$0.72	\$1,101	720	\$1.53	49.2%
1BR / 1BA	@60%	\$692	775	\$0.89	\$1,101	720	\$1.53	37.1%
1BR / 1BA	Market	\$831	775	\$1.07	\$1,101	720	\$1.53	24.5%
2BR / 2BA	@50%	\$660	1,000	\$0.66	\$1,192	1,020	\$1.17	44.6%
2BR / 2BA	@60%	\$821	1,000	\$0.82	\$1,192	1,020	\$1.17	31.1%
2BR / 2BA	Market	\$990	1,000	\$0.99	\$1,192	1,020	\$1.17	16.9%
3BR / 2BA	@50%	\$748	1,250	\$0.60	-	-	-	-
3BR / 2BA	@60%	\$924	1,250	\$0.74	-	-	-	-
3BR / 2BA	Market	\$1,110	1,250	\$0.89	-	-	-	-

Austin Place Apartments offers balconies/patios and walk-in closets, both of which the Subject lack. However, the Subject will offer washer/dryers, microwaves, a business center, a community room, on-site management, and a fitness center, none of which are provided by Austin Place Apartments. On balance, we believe the in-unit and property amenity packages offered by Austin Place Apartments to be slightly superior and inferior relative to the Subject, respectively. The unit sizes offered by this property are generally considered similar relative to the Subject's proposed unit sizes. In overall terms, we believe the Subject will be a superior product relative to the Austin Place Apartments. Thus, our concluded achievable market rents for the Subject's units are above the rents reported by Austin Place Apartments.

Park Canyon Apartments is a 360-unit, garden-style development located 29.7 miles west of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 1988 and renovated in 2021. We consider the condition of this property slightly inferior relative to the Subject, which will be new construction. The manager at Park Canyon Apartments reported a low vacancy rate of 1.1 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with Park Canyon Apartments.

SUBJECT COMPARISON TO PARK CANYON APARTMENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Park Canyon Apartments Rent	Square Feet	Park Canyon Apartments RPSF	Subject Rent Advantage
1BR / 1BA	@50%	\$559	775	\$0.72	\$921	728	\$1.27	39.3%
1BR / 1BA	@60%	\$692	775	\$0.89	\$921	728	\$1.27	24.9%
1BR / 1BA	Market	\$831	775	\$1.07	\$921	728	\$1.27	9.8%
2BR / 2BA	@50%	\$660	1,000	\$0.66	\$982	1,012	\$0.97	32.8%
2BR / 2BA	@60%	\$821	1,000	\$0.82	\$982	1,012	\$0.97	16.4%
2BR / 2BA	Market	\$990	1,000	\$0.99	\$982	1,012	\$0.97	-0.8%
3BR / 2BA	@50%	\$748	1,250	\$0.60	-	-	-	-
3BR / 2BA	@60%	\$924	1,250	\$0.74	-	-	-	-
3BR / 2BA	Market	\$1,110	1,250	\$0.89	-	-	-	-

Park Canyon Apartments offers balconies/patios, exterior storage, walk-in closets, and a swimming pool, all of which the proposed Subject will lack. However, the Subject will offer washer/dryers, microwaves, and a business center, none of which are provided by Park Canyon Apartments. On balance, we believe the in-unit and property amenity packages offered by Park Canyon Apartments to be slightly superior and similar relative to the Subject, respectively. The unit sizes offered by this property are considered slightly inferior to similar relative to the Subject's proposed unit sizes. In overall terms, we believe the Subject will be a superior product relative to the Park Canyon Apartments. Thus, our concluded achievable market rents for the Subject's units are above the rents reported by Park Canyon Apartments.

Classified Listings

To supplement the lack of available three-bedroom market rate data in the market, an analysis of classified listings for three-bedroom units in the Ellijay area is included in the following table.

CLASSIFIED LISTINGS

Unit Type	Building Type	Location	Rent	Adjusted Rent	Size (SF)	Rent PSF	Condition	Utilities Included
3BR/2BA	Single-family	Ellijay	\$1,800	\$1,816	1,335	\$1.36	Good	None
3BR/3.5BA	Single-family	Cherry Log	\$3,200	\$3,216	2,592	\$1.24	Excellent	Water
3BR/3BA	Single-family	Ellijay	\$3,085	\$3,066	2,137	\$1.43	Excellent	None
Average				\$2,699		\$1.35		

Source: Zillow.com; retrieved May 2023

The classified listings are adjusted based on their reported utility structures. The majority of the classified listings are larger units in single-family homes that are considered superior to the Subject. As such, our concluded achievable market rents are below the surveyed range of classified listings.

8. Absorption/Stabilization Estimate

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

ABSORPTION

Property Name	Program	Tenancy	Year	Total Units	Absorption (units/month)
Chelsea Park	LIHTC	Family	2022	68	17
Gardens At Blairsville	LIHTC	Family	2021	72	24
Stone Ridge Apartments	LIHTC	Family	2018	64	64

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. We obtained absorption data from three properties, located between 28.2 and 32.7 miles from the Subject site. These properties reported absorption rates ranging from 17 to 64 units per month, with an overall average of 35 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 15 units per month, for an absorption period of approximately three months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

9. Interviews

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

10. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 0.2 percent, which is considered low and indicative of supply constrained conditions in the market. Further, all of the LIHTC comparables maintain waiting lists. These factors indicate demand for affordable housing. The Subject will offer generally similar to slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to superior property amenities. The Subject will offer in-unit washers and dryers, a business center, community room, and exercise facility, which many of the comparables will lack. However, the Subject will lack a swimming pool, garbage disposals, walk-in closets, balconies/patios, and coat closets, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered

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

Summary Table:										
Development Name:		Overlook At Ellijay						Total # Units:		50
Location:		Courier Street, Ellijay, Gilmer County, Georgia 30540						# LIHTC Units:		45
PMA Boundary:		The PMA is defined by the Georgia/Tennessee state border to the north, U.S. 411 to the west, State Route 53 to the south, and State Route 60 to the east.						Farthest Boundary Distance to Subject:		24 miles
Rental Housing Stock (found on page 68)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	21	891	9	99.0%						
Market-Rate Housing	6	163	1	99.4%						
Assisted/Subsidized Housing not to include LIHTC	11	488	5	98.9%						
LIHTC	4	240	3	98.8%						
Stabilized Comps	21	891	9	99.0%						
Properties in Construction & Lease Up	0	0	-	-						
*Only includes properties in PMA										
Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
3	1BR at 50% AMI	1	775	\$559	\$1,125	\$1.45	101%	\$1,101	\$1.57	
4	2BR at 50% AMI	2	1,000	\$660	\$1,250	\$1.25	89%	\$1,231	\$1.30	
3	3BR at 50% AMI	2	1,250	\$748	\$1,350	\$1.08	80%	\$1,525	\$1.39	
13	1BR at 60% AMI	1	775	\$692	\$1,125	\$1.45	63%	\$1,101	\$1.57	
18	2BR at 60% AMI	2	1,000	\$821	\$1,250	\$1.25	52%	\$1,231	\$1.30	
4	3BR at 60% AMI	2	1,250	\$924	\$1,350	\$1.08	46%	\$1,525	\$1.39	
2	1BR Unrestricted	1	775	\$831	\$1,125	\$1.45	35%	\$1,101	\$1.57	
2	2BR Unrestricted	2	1,000	\$990	\$1,250	\$1.25	26%	\$1,231	\$1.30	
1	3BR Unrestricted	2	1,250	\$1,110	\$1,350	\$1.08	22%	\$1,525	\$1.39	
Capture Rates (found on page 63)										
Targeted Population				@50%	@60%	Market	Other	LIHTC Overall	Overall	
Capture Rate:				1.9%	6.4%	0.5%	-	6.2%	3.6%	

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. **Project Address and Development Location:** The Subject site is located on Courier Street in Ellijay, Gilmer County, Georgia 30540. The Subject site is currently vacant.
- 2. **Construction Type:** The Subject will consist of two, three-story, residential buildings in addition to one community building. The Subject will be new construction.
- 3. **Occupancy Type:** Families.
- 4. **Special Population Target:** None.
- 5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. **Rents and Utility Allowances:** See following property profile for Subject rents. The Subject will offer electric cooking, electric water heating and electric heating, as well as central air conditioning. The landlord will be responsible for trash utility expenses. The following table details utility allowance calculations as derived from the most recent utility allowance published by the 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.

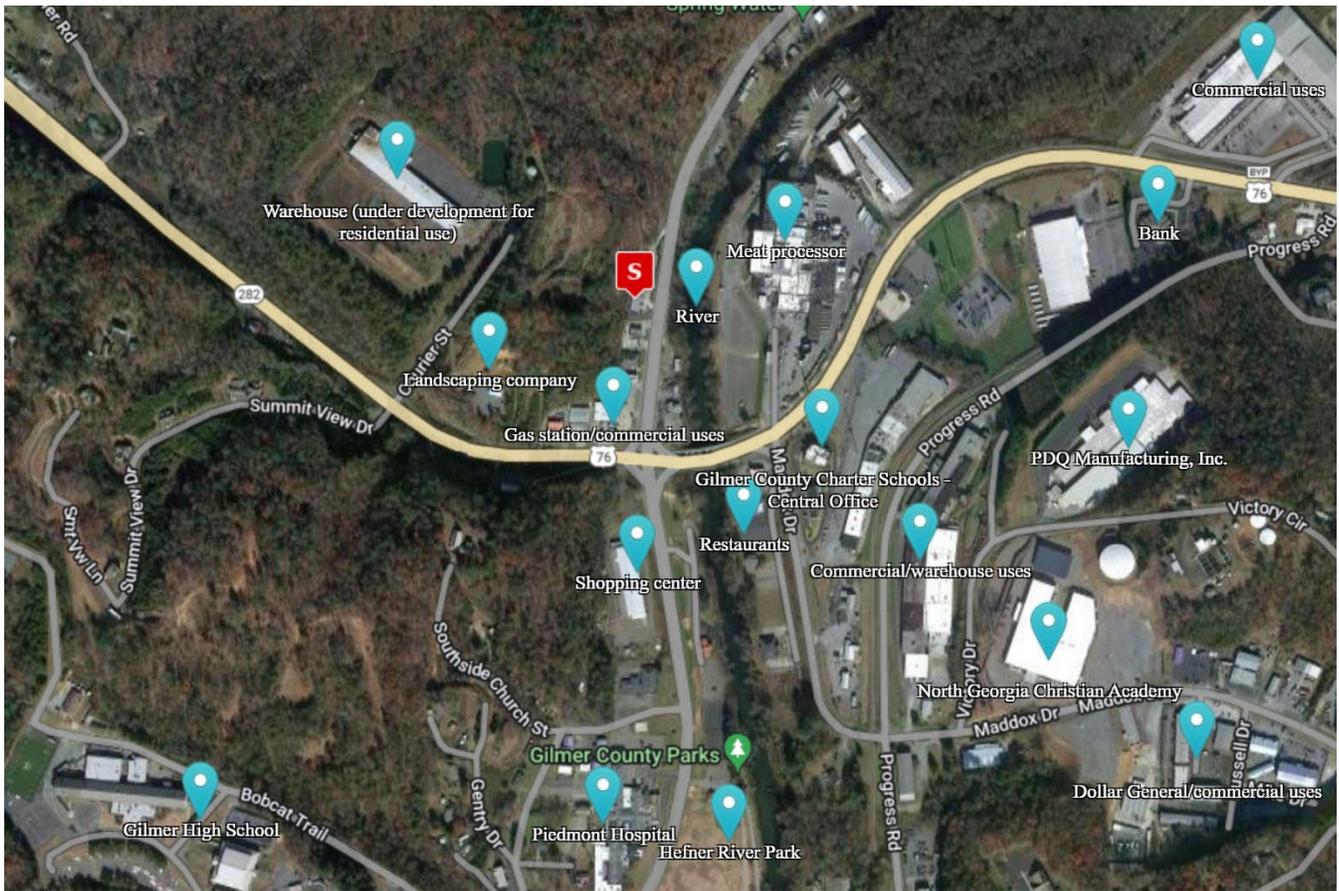
- 8. **Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. **Proposed Development Amenities:** See following property profile.

Overlook At Ellijay											
Location	Courier Street Ellijay, GA 30540 Gilmer County										
Units	50										
Type	Lowrise (3 stories)										
Year Built / Renovated	2025 / n/a										
Market											
Program	@50%, @60%, Market										
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	Lowrise (3 stories)	3	775	\$559	\$0	@50%	N/A	N/A	N/A	yes
1	1	Lowrise (3 stories)	13	775	\$692	\$0	@60%	N/A	N/A	N/A	yes
1	1	Lowrise (3 stories)	2	775	\$831	\$0	Market	N/A	N/A	N/A	N/A
2	2	Lowrise (3 stories)	4	1,000	\$660	\$0	@50%	N/A	N/A	N/A	no
2	2	Lowrise (3 stories)	18	1,000	\$821	\$0	@60%	N/A	N/A	N/A	no
2	2	Lowrise (3 stories)	2	1,000	\$990	\$0	Market	N/A	N/A	N/A	N/A
3	2	Lowrise (3 stories)	3	1,250	\$748	\$0	@50%	N/A	N/A	N/A	no
3	2	Lowrise (3 stories)	4	1,250	\$924	\$0	@60%	N/A	N/A	N/A	no
3	2	Lowrise (3 stories)	1	1,250	\$1,110	\$0	Market	N/A	N/A	N/A	N/A
Amenities											
In-Unit	Blinds Carpeting Central A/C Dishwasher Microwave Oven Refrigerator Washer/Dryer Washer/Dryer hookup					Security		none			
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Exercise Facility Off-Street Parking On-Site Management					Premium		none			
Services	none					Other		none			
Comments											
The one, two, and three-bedroom utility allowances 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 October 2025. We have utilized 2025 as the market entry year for demographic purposes according to the DCA Market Study Manual.
- Conclusion:** The Subject will be an excellent-quality three-story, walk-up, lowrise style apartment complex, comparable to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

D. SITE EVALUATION

1. **Date of Site Visit and Name of Inspector:** Kolton Thompson visited the site on April 26, 2023.
2. **Physical Features of the Site:** The following illustrates the physical features of the site.
 - Frontage:** The Subject site has frontage along Courier Street.
 - Visibility/Views:** The Subject will be located on the eastern side of Courier Street. Visibility and views from the site will be average and will include wooded land, commercial uses along Old Highway 5, and residential uses.
 - Surrounding Uses:** The following map illustrates the surrounding land uses.



Source: Google Earth, May 2023.

The Subject site is located on the east side of Courier Street. The Subject site is currently wooded land. Adjacent north of the Subject site is wooded land. Directly east of the Subject site are commercial uses along Old Highway 5. South of the Subject site is a landscaping business and commercial uses along Tails Creek Road. Directly west of the Subject is a wooded land and land under development for residential use. Based on our inspection of the neighborhood, retail appeared to be 80 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 45 out of 100. The Subject site is considered a desirable building site for rental housing.

The subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, which are within 5.3 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject's proximity to retail, major employers, and other locational amenities are considered positive attributed. The Subject site is located 0.9 miles from downtown Ellijay.

3. Physical Proximity to Locational Amenities:

The Subject is located within 5.3 miles of all locational amenities, including several of Gilmer County's largest employers.

4. Pictures of Site and Adjacent Uses:

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



View of Subject site from south



View of Subject site from west



View of Subject site from west



View of Subject site from east



View west on Tails Creek Road



View east on Tails Creek Road



Landscaping business south of the Subject site



Warehouse (rezoned as residential) west of the Subject site



Commercial uses south of the Subject site



Gas station east of the Subject site



Commercial uses east of the Subject site



Gilmer County Charter Schools central office, east of the Subject site



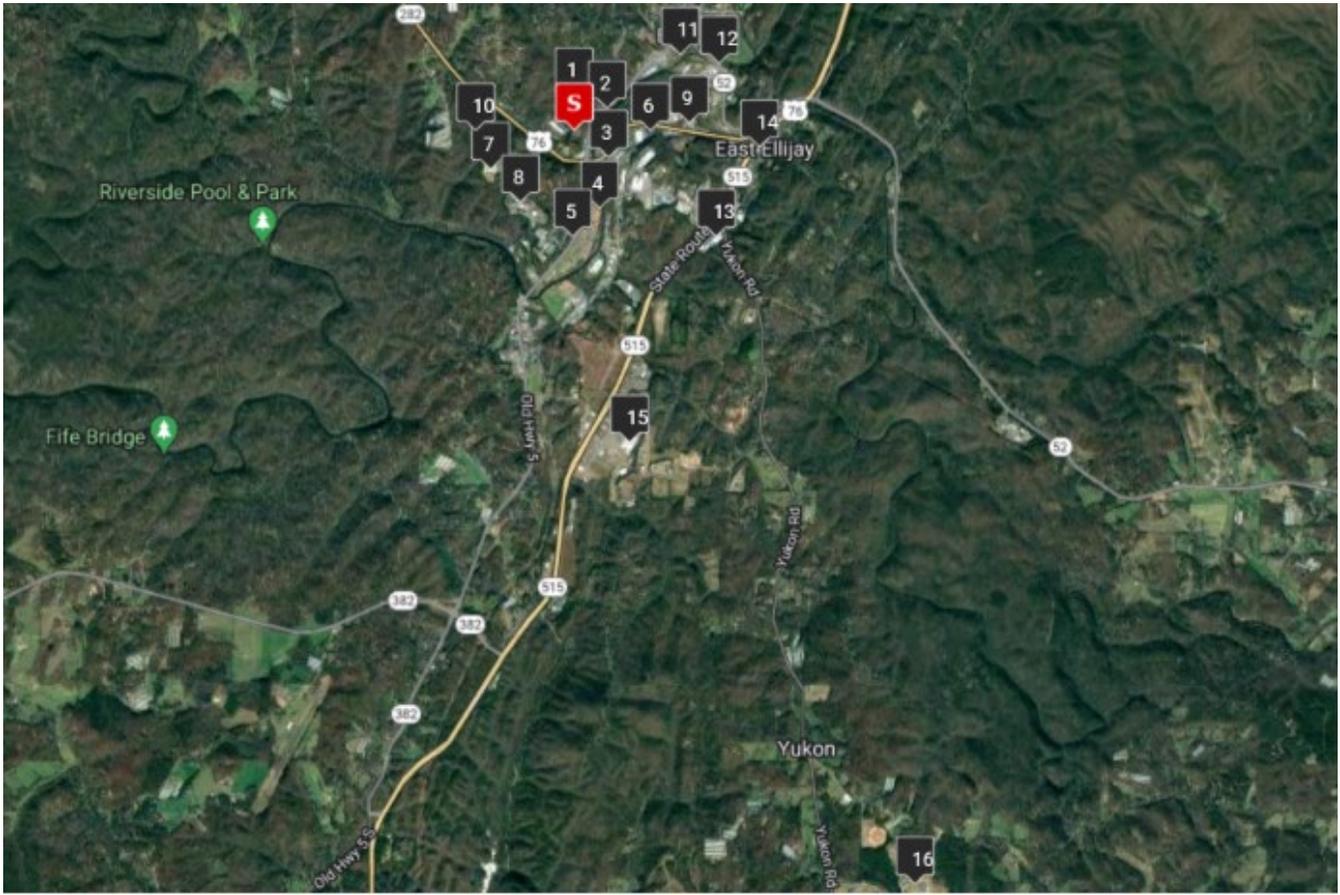
Pilgrim's Pride Corporation, east of the Subject site



Piedmont Mountainside Medical Center, south of the Subject site

5. Proximity to Locational Amenities:

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



Source: Google Earth, May 2023.

LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	BP Gas Station	<1.0 miles	9	Gilmer County Library	0.7 miles
2	Gilmer County Charter Schools	0.2 miles	10	Elijay Fire Department	1.1 miles
3	Hefner River Park	0.4 miles	11	Fresh Foods	1.1 miles
4	Piedmont Hospital	0.4 miles	12	Walgreens Pharmacy	1.1 miles
5	United Community Bank	0.4 miles	13	Elijay Police Department	1.1 miles
6	Mountainview Elementary School	0.6 miles	14	Walmart Supercenter	2.0 miles
7	Gilmer High School	0.6 miles	15	Clear Creek Middle School	5.3 miles
8	United States Postal Service	0.7 miles	-	-	-

6. Description of Land Uses

The Subject site is located on the east side of Courier Street. The Subject site is currently wooded land. To the north of the Subject site is wooded land, followed by single-family homes in average condition and 10 Huff Drive, an Ellijay Housing Authority multifamily property excluded from this report due to subsidy. Directly east of the Subject site are commercial uses along Old Highway 5, including a gas station, fast-food restaurants, and a number of local businesses. Farther to the east, across Old Highway 5 and a river, are commercial and industrial uses, including a meat processor, the Gilmer County

Charter School’s central office, restaurants, and other local businesses. Directly south of the Subject site are commercial uses along Tails Creek Road. Farther to the south is wooded land, single-family homes in average condition. Directly west of the Subject site is a wooded land and land under development for residential use. These uses are followed by single-family homes in average condition and a restaurant. Based on our inspection of the neighborhood, retail appeared to be 80 percent occupied. The Subject site is considered “Car-Dependent” by *WalkScore* with a rating of 45 out of 100. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, 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*	46	54
Personal Crime*	26	27
Murder	46	45
Rape	32	37
Robbery	9	10
Assault	33	34
Property Crime*	49	58
Burglary	71	74
Larceny	45	56
Motor Vehicle Theft	29	32

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

*Unweighted aggregations

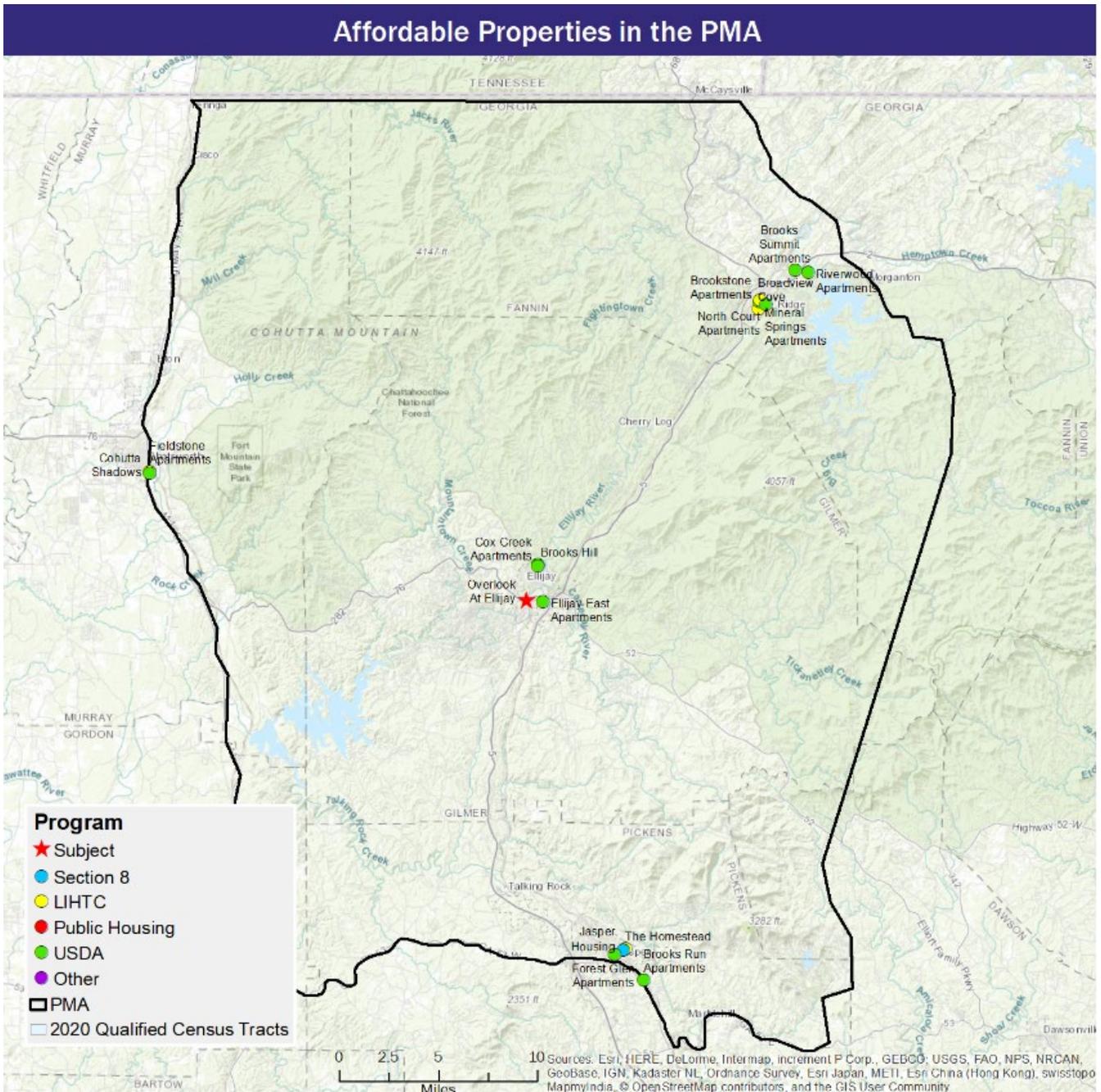
The total crime indices in the PMA is slightly below the SMA and below that of the nation. Personal crime in the PMA is significantly below national personal crime levels. The Subject will offer an intercom and limited access in terms of security features. Six of the comparable properties do not offer any security features. Two of the comparable properties offer security patrols, limited access, and/or perimeter fencing. We believe the Subject’s proposed security features are market oriented.

8. Existing Assisted Rental Housing Property Map:

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

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
Overlook At Ellijay	LIHTC/ Market	Ellijay	Family	50	-	Star
Fieldstone Apartments	LIHTC/HOME	Chatsworth	Family	56	16.5 miles	Yellow
Homestead of Jasper	LIHTC	Jasper	Family	57	15.1 miles	
Broadview Cove	LIHTC	Blue Ridge	Senior	60	15.4 miles	Blue
Mineral Springs Apartments	LIHTC	Blue Ridge	Family	67	15.7 miles	
Jasper Housing	Section 8	Jasper	Family	128	15.7 miles	Green
Ellijay East Apartments	LIHTC/USDA	East Ellijay	Family	45	0.7 miles	
Cohutta Shadows	USDA	Chatsworth	Family	36	16.5 miles	
Brooks Hill	USDA	Ellijay	Family	44	1.5 miles	
Brooks Run Apartments	LIHTC/USDA	Jasper	Family	24	16.6 miles	
Brooks Summit Apartments	USDA	Blue Ridge	Senior	36	17.6 miles	
Brookstone Apartments	USDA/Market	Blue Ridge	Family	40	15.7 miles	
Cox Creek Apartments	USDA/LIHTC	Ellijay	Family	25	1.5 miles	
North Court Apartments	USDA	Blue Ridge	Family	34	15.8 miles	
Riverwood Apartments	USDA	Blue Ridge	Senior	40	17.9 miles	
Forest Glen Apartments	USDA	Jasper	Family	36	15.2 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 can be accessed from Courier Street, a two-lane neighborhood street. Tails Creek Road is a three-lane road that can be accessed via Courier Street. Tails Creek Road provides access to Old Highway 5 and Georgia State Route 515. Old Highway 5 provides access to downtown Ellijay to the north, while Georgia State Route 515 provides north/south access throughout Northwest Georgia. Overall, access and visibility are considered good.

11. Conclusion:

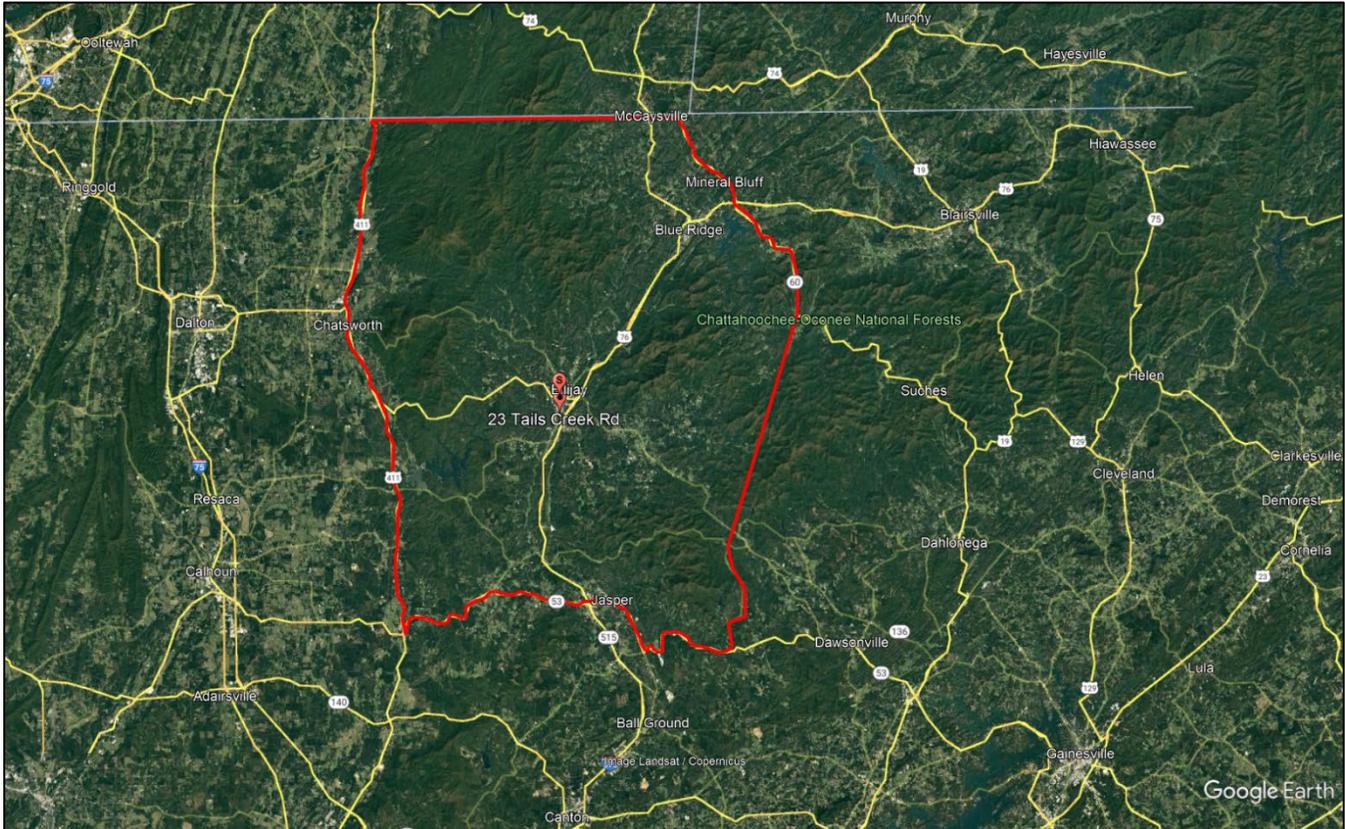
The Subject site is located on the east side of Courier Road. The Subject site has good visibility and access from Courier Road. The Subject site is currently wooded land. Surrounding uses consists of commercial and single-family uses, land under development for residential use, as well as undeveloped land. Based on our inspection of the neighborhood, retail appeared to be 80 percent occupied. The Subject site is considered “Car-Dependent” by *WalkScore* with a rating of 45 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 condition, and the site has good proximity to locational amenities, which are within 5.3 mile 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, May 2023.

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

The PMA is defined by the Georgia/Tennessee state border to the north, U.S. 411 to the west, State Route 53 to the south, and State Route 60 to the east. This area includes the cities of Ellijay, East Ellijay, Cherry Log Blue Ridge, McCaysville, and Talking Rock, as well as portions of Jasper, Mineral Bluff, and Chatsworth. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follow:

- North: 22 miles
- East: 21.5 miles
- South: 21 miles
- West: 24 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 out of the county, with many coming from bordering counties. While we do believe the Subject will experience leakage

from outside the PMA boundaries, per the 2023 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 24 miles. The SMA is defined as Dawson, Fannin, Gilmer, Gordon, Lumpkin, Murray, and Pickens Counties, which encompasses 2,346 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 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 SMA. Construction on the Subject is anticipated to be completed in October 2025, which will be used as the estimated market entry time in this section of the report according to DCA guidelines.

1. Population Trends

The following tables illustrate Total Population and Population by Age Group within the population in the 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	POPULATION					
	PMA		SMA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	64,010	-	177,561	-	281,250,431	-
2010	70,286	1.0%	228,341	2.9%	308,738,557	1.0%
2022	78,602	1.0%	251,418	0.8%	335,707,629	0.7%
Projected Mkt Entry October 2025	79,896	0.5%	255,767	0.5%	338,434,318	0.2%
2027	80,592	0.5%	258,109	0.5%	339,902,535	0.2%

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

Between 2000 and 2010, there was approximately 1.0 percent annual population growth in the PMA, which is positive for a rural area and similar to the national population growth, but lagged the SMA's population growth. From 2010 to 2022, the annual growth rate in the PMA remained stable, while the population growth in the SMA and nation decreased to below the PMA's annual growth rate. Over the next five years, the population growth in the PMA is expected to slow to 0.5 percent annual growth, which is similar to the SMA and above 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			Projected Mkt Entry October 2025	2027
	2000	2010	2022		
0-4	4,493	3,835	3,722	3,708	3,700
5-9	4,382	4,110	4,167	4,135	4,118
10-14	4,363	4,237	4,304	4,452	4,532
15-19	4,146	4,111	3,791	4,071	4,222
20-24	3,800	3,303	3,218	3,108	3,049
25-29	4,402	3,377	3,925	3,418	3,145
30-34	4,577	3,583	4,328	4,082	3,949
35-39	4,953	4,199	4,364	4,536	4,629
40-44	4,738	4,457	4,343	4,526	4,625
45-49	4,353	5,081	4,637	4,672	4,691
50-54	4,564	5,280	4,956	4,932	4,919
55-59	3,749	5,487	5,866	5,653	5,539
60-64	3,150	5,898	6,759	6,543	6,427
65-69	2,669	4,914	6,812	6,895	6,940
70-74	2,176	3,494	5,960	6,210	6,345
75-79	1,573	2,374	3,970	4,629	4,984
80-84	992	1,487	2,035	2,664	3,002
85+	918	1,059	1,443	1,659	1,776
Total	63,998	70,286	78,600	79,895	80,592

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

POPULATION BY AGE GROUP

Age Cohort	SMA			Projected Mkt Entry	2027
	2000	2010	2022		
0-4	12,293	14,501	13,766	13,808	13,830
5-9	12,475	15,169	15,000	14,968	14,950
10-14	12,713	15,298	15,252	15,868	16,200
15-19	12,555	15,750	15,554	16,294	16,692
20-24	11,657	14,206	13,983	13,647	13,466
25-29	12,481	12,981	14,758	13,158	12,297
30-34	13,005	13,398	16,540	15,327	14,674
35-39	14,316	15,012	15,343	16,682	17,403
40-44	13,546	15,527	14,971	15,579	15,907
45-49	12,211	16,997	15,448	15,583	15,656
50-54	12,123	16,328	15,811	15,750	15,717
55-59	9,772	15,314	17,414	16,880	16,593
60-64	7,971	15,227	17,938	17,842	17,791
65-69	6,639	12,222	16,859	17,435	17,745
70-74	5,376	8,409	14,420	14,998	15,309
75-79	3,905	5,776	9,634	11,178	12,010
80-84	2,466	3,632	5,022	6,528	7,339
85+	2,036	2,594	3,706	4,242	4,530
Total	177,540	228,341	251,419	255,768	258,109

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

The largest age cohorts in the PMA are between 60 and 64 and 65 and 69, which indicates the presence of seniors.

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.

Year	HOUSEHOLDS					
	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	24,694	-	66,756	-	105,409,443	-
2010	28,559	1.6%	85,896	2.9%	116,713,945	1.1%
2022	32,971	1.3%	96,831	1.0%	128,657,502	0.8%
Projected Mkt Entry October 2025	33,610	0.6%	98,899	0.7%	129,953,733	0.3%
2027	33,954	0.6%	100,012	0.7%	130,651,704	0.3%

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

Year	AVERAGE HOUSEHOLD SIZE					
	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.56	-	2.62	-	2.59	-
2010	2.43	-0.5%	2.62	0.0%	2.57	-0.1%
2022	2.37	-0.2%	2.54	-0.3%	2.55	-0.1%
Projected Mkt Entry October 2025	2.36	-0.1%	2.53	-0.1%	2.54	-0.1%
2027	2.36	-0.1%	2.53	-0.1%	2.54	-0.1%

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

Household growth in the PMA exceeded the national household growth rate but lagged the SMA between 2000 and 2010. Between 2010 and 2022, the household growth rate in the PMA slowed to 1.3 percent. The SMA and nation lagged the PMA during the same time period. Over the next five years, the household growth rate is expected to slow, but remain at an annual growth rate above the SMA and nation. The average household size in the PMA is smaller than the SMA and national average at 2.37 persons per household in 2022. Over the next five years, the average household size is projected to remain similar.

Households by Tenure

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

Year	TENURE PATTERNS PMA			
	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	18,889	76.5%	5,805	23.5%
2022	25,512	77.4%	7,459	22.6%
Projected Mkt Entry October 2025	26,138	77.8%	7,472	22.2%
2027	26,475	78.0%	7,479	22.0%

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

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

Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2022		Projected Mkt Entry October 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,165	15.6%	1,128	15.1%	1,108	14.8%
\$10,000-19,999	1,090	14.6%	1,000	13.4%	952	12.7%
\$20,000-29,999	1,191	16.0%	1,129	15.1%	1,095	14.6%
\$30,000-39,999	822	11.0%	786	10.5%	766	10.2%
\$40,000-49,999	639	8.6%	670	9.0%	687	9.2%
\$50,000-59,999	487	6.5%	469	6.3%	459	6.1%
\$60,000-74,999	640	8.6%	617	8.3%	604	8.1%
\$75,000-99,999	603	8.1%	623	8.3%	633	8.5%
\$100,000-124,999	321	4.3%	378	5.1%	409	5.5%
\$125,000-149,999	180	2.4%	230	3.1%	257	3.4%
\$150,000-199,999	135	1.8%	180	2.4%	204	2.7%
\$200,000+	186	2.5%	263	3.5%	305	4.1%
Total	7,459	100.0%	7,472	100.0%	7,479	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - SMA

Income Cohort	2022		Projected Mkt Entry October 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,228	12.7%	3,092	12.1%	3,019	11.8%
\$10,000-19,999	3,998	15.7%	3,679	14.4%	3,507	13.7%
\$20,000-29,999	4,234	16.7%	4,028	15.8%	3,917	15.4%
\$30,000-39,999	3,227	12.7%	3,065	12.0%	2,978	11.7%
\$40,000-49,999	2,606	10.3%	2,688	10.6%	2,732	10.7%
\$50,000-59,999	1,917	7.5%	1,905	7.5%	1,899	7.4%
\$60,000-74,999	1,960	7.7%	1,987	7.8%	2,002	7.8%
\$75,000-99,999	1,791	7.1%	1,907	7.5%	1,970	7.7%
\$100,000-124,999	946	3.7%	1,112	4.4%	1,202	4.7%
\$125,000-149,999	628	2.5%	787	3.1%	873	3.4%
\$150,000-199,999	372	1.5%	525	2.1%	608	2.4%
\$200,000+	494	1.9%	696	2.7%	805	3.2%
Total	25,401	100.0%	25,473	100.0%	25,512	100.0%

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

The Subject will target households earning between \$22,093 and \$46,200 for its LIHTC units and up to \$92,400 for its market rate units. As the table above depicts, approximately 35.6 percent of renter households in the PMA are earning incomes between \$20,000 and \$49,999, which is comparable to the 39.7 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 34.6 percent and 38.4 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 October 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	2,572	34.5%	2,612	35.0%	2,634	35.2%
2 Persons	1,884	25.3%	1,845	24.7%	1,824	24.4%
3 Persons	1,269	17.0%	1,279	17.1%	1,284	17.2%
4 Persons	927	12.4%	922	12.3%	920	12.3%
5+ Persons	807	10.8%	814	10.9%	817	10.9%
Total Households	7,459	100%	7,472	100%	7,479	100%

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

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

Conclusion

The population in the PMA increased from 2010 to 2022, at an annual growth rate above that of the SMA and nation. The rate of population and household growth is projected to slow through 2027 in both the PMA and SMA. The current population of the PMA is 78,602 and is expected to be 79,862 in 2025. The current number of households in the PMA is 32,971 and is expected to be 33,610 in 2025. Renter households are concentrated in the lowest income cohorts, with 46.2 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$22,093 and \$46,200 for its LIHTC units and up to \$92,400 for its market rate units; therefore, the Subject should be well-positioned to service this market. Overall, population growth has been stable, and 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 Gilmer County are economically reliant on the manufacturing, trade, trade, transportation, and utilities, and leisure and hospitality industries. Employment levels decreased following the previous national recession and remain below the total employment highs of 2007. Gilmer County also saw decreases in employment levels in 2020 amidst the COVID-19 pandemic; however, employment in Gilmer County quickly recovered and appears to be in a slight expansionary phase.

1. Covered Employment

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

COVERED EMPLOYMENT		
Gilmer County, GA		
Year	Total Employment	% Change
2007	13,643	-
2008	13,172	-3.45%
2009	12,152	-7.75%
2010	11,380	-6.35%
2011	10,905	-4.17%
2012	10,852	-0.49%
2013	10,829	-0.21%
2014	11,075	2.27%
2015	10,877	-1.78%
2016	11,152	2.53%
2017	11,504	3.16%
2018	11,504	0.00%
2019	11,599	0.83%
2020	11,401	-1.71%
2021	11,946	4.78%
2022	12,032	0.72%
Mar-22	12,100	-
Mar-23	12,070	-0.25%

Source: U.S. Bureau of Labor Statistics

YTD as of March 2023

Retrieved May 2023

As illustrated in the table above, Gilmer County experienced a weakening economy following the previous national recession. The county began feeling the effects of the downturn in 2008, and employment declines continued through 2013. The county then saw positive employment growth from 2016 to 2019, before employment decreased in 2020 amidst the COVID-19 pandemic. The county quickly recovered and total employment in 2021 was above pre-COVID-19 employment. Total employment estimates in Gilmer County remained relatively stable from March 2022 to March 2023.

2. Total Jobs by Industry

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

TOTAL JOBS BY INDUSTRY		
Gilmer County, GA - Q3 2022		
	Number	Percent
Total, all industries	6,014	-
Goods-producing	1,678	-
Natural resources and mining	126	2.09%
Construction	304	5.03%
Manufacturing	1,248	24.98%
Service-providing	4,336	-
Trade, transportation, and utilities	1,666	26.85%
Information	185	0.00%
Financial activities	241	2.75%
Professional and business services	335	5.25%
Education and health services	539	7.45%
Leisure and hospitality	1,043	18.66%
Other services	210	3.62%
Unclassified	117	0.00%

Source: Bureau of Labor Statistics, 2022

Retrieved May 2023

Trade, transportation, and utilities is the largest industry in Gilmer County, followed by manufacturing and leisure and hospitality. These industries are particularly vulnerable in economic downturns and are historically volatile industries, with the exception of utilities. The following table illustrates employment by industry for the PMA as of 2022.

2022 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	5,100	15.5%	15,599,642	9.6%
Healthcare/Social Assistance	3,852	11.7%	23,506,187	14.5%
Retail Trade	3,684	11.2%	17,507,949	10.8%
Construction	3,621	11.0%	11,547,924	7.1%
Accommodation/Food Services	2,565	7.8%	10,606,051	6.5%
Educational Services	2,322	7.1%	14,659,582	9.0%
Transportation/Warehousing	1,845	5.6%	8,951,774	5.5%
Prof/Scientific/Tech Services	1,482	4.5%	13,016,941	8.0%
Admin/Support/Waste Mgmt Svcs	1,446	4.4%	6,232,373	3.8%
Other Services	1,359	4.1%	7,599,442	4.7%
Public Administration	1,196	3.6%	7,945,669	4.9%
Finance/Insurance	1,067	3.2%	7,841,074	4.8%
Real Estate/Rental/Leasing	830	2.5%	3,251,994	2.0%
Wholesale Trade	707	2.2%	4,005,422	2.5%
Information	510	1.6%	3,018,466	1.9%
Utilities	402	1.2%	1,362,753	0.8%
Agric/Forestry/Fishing/Hunting	394	1.2%	1,885,413	1.2%
Arts/Entertainment/Recreation	244	0.7%	2,872,222	1.8%
Mining	212	0.6%	581,692	0.4%
Mgmt of Companies/Enterprises	8	0.0%	97,694	0.1%
Total Employment	32,846	100.0%	162,090,264	100.0%

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

Employment in the PMA is concentrated in manufacturing, healthcare/social assistance, and retail trade, which collectively comprise 38.5 percent of local employment. The large share of PMA employment in the manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during economic recessions. Relative to the nation, the PMA features comparatively greater employment in the manufacturing, construction, and accommodation/food services industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, healthcare/social assistance, and educational services sectors.

3. Major Employers

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

MAJOR EMPLOYERS: GILMER COUNTY, GA

Employer Name	Industry
Ellijay Telephone Company	Utilities
Gilmer County Charter Schools	Education
Gilmer County	Local Government
Lowe's Home Centers	Retail Trade
Parkside Ellijay Skilled Nursing Care	Healthcare
Pilgrim's Pride	Agriculture
Walmart	Retail Trade
Whitepath FabTech	Manufacturing

Source: Greater Gilmer Joint Development Authority, accessed May 2023

The major employers in Gilmer County are diversified and include companies in the utilities, local government, retail trade, manufacturing, and healthcare and social assistance industries. While healthcare and local government are historically stable industries, manufacturing and retail trade are historically unstable, especially during times of recession.

Expansions/Contractions

There have been no layoffs or closures of significance that have occurred or been announced since January 1, 2021, in Gilmer County according to the Georgia Office of Workforce Development

We spoke with Kent Sanford, Executive Director of the Greater Gilmer Joint Development Authority. According to Sanford, there have been no major job expansions or private sector investments in Gilmer County in recent years, however, there has been consistent job growth through the creation and expansion of smaller scale local businesses located in Ellijay. Sanford directed us to the Gilmer Chamber of Commerce for information regarding the local businesses that have opened or expanded recently in Gilmer County. These business expansions include, but are not limited to, the following:

- In March 2023, Hoppin' Around Georgia began operations in Northern Georgia. Hoppin' Around Georgia is a shuttle service specializing in events and outings.
- In March 2023, The Leverage Edge held a ribbon cutting ceremony for the beginning of operations. The Leverage Edge provides professional services including human resources, recruiting and administration services.
- In March 2023, Brumfield Contracting Services relocated from the Atlanta metropolitan area to Ellijay. Brumfield Contracting Services is a fully licensed and insured residential general contracting company specializing in high end renovations and new home construction.
- In January 2023, Grand Welcome, a national property management company opened a Gilmer County office, Grand Welcome North Georgia Mountains.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the SMA from 2006 to November 2022, the most recent data available for this area.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	SMA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2006	106,610	-	-3.9%	144,427,000	-	-8.3%
2007	107,334	0.7%	-3.3%	146,047,000	1.1%	-7.3%
2008	104,027	-3.1%	-6.2%	145,363,000	-0.5%	-7.7%
2009	96,183	-7.5%	-13.3%	139,878,000	-3.8%	-11.2%
2010	93,574	-2.7%	-15.7%	139,064,000	-0.6%	-11.7%
2011	93,611	0.0%	-15.6%	139,869,000	0.6%	-11.2%
2012	94,675	1.1%	-14.7%	142,469,000	1.9%	-9.6%
2013	94,352	-0.3%	-15.0%	143,929,000	1.0%	-8.6%
2014	95,913	1.7%	-13.6%	146,305,000	1.7%	-7.1%
2015	96,788	0.9%	-12.8%	148,833,000	1.7%	-5.5%
2016	99,465	2.8%	-10.4%	151,436,000	1.7%	-3.9%
2017	104,943	5.5%	-5.4%	153,337,000	1.3%	-2.7%
2018	106,763	1.7%	-3.8%	155,761,000	1.6%	-1.1%
2019	108,767	1.9%	-2.0%	157,538,000	1.1%	0.0%
2020	105,048	-3.4%	-5.3%	147,795,000	-6.2%	-6.2%
2021	110,954	5.6%	0.0%	152,581,000	3.2%	-3.1%
2022 YTD Average*	113,017	1.9%	-	158,291,083	3.7%	-
Nov-2021	112,521	-	-	155,797,000	-	-
Nov-2022	112,729	0.2%	-	158,749,000	1.9%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	SMA			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2006	4.4%	-	1.3%	4.6%	-	1.0%
2007	4.5%	0.1%	1.4%	4.6%	0.0%	1.0%
2008	7.3%	2.8%	4.2%	5.8%	1.2%	2.1%
2009	12.2%	4.9%	9.1%	9.3%	3.5%	5.6%
2010	12.0%	-0.2%	8.9%	9.6%	0.3%	6.0%
2011	11.3%	-0.7%	8.2%	9.0%	-0.7%	5.3%
2012	9.8%	-1.5%	6.7%	8.1%	-0.9%	4.4%
2013	8.7%	-1.1%	5.6%	7.4%	-0.7%	3.7%
2014	7.3%	-1.4%	4.2%	6.2%	-1.2%	2.5%
2015	6.0%	-1.3%	2.9%	5.3%	-0.9%	1.6%
2016	5.6%	-0.5%	2.5%	4.9%	-0.4%	1.2%
2017	4.7%	-0.8%	1.6%	4.4%	-0.5%	0.7%
2018	4.0%	-0.7%	0.9%	3.9%	-0.4%	0.2%
2019	3.7%	-0.4%	0.6%	3.7%	-0.2%	0.0%
2020	5.3%	1.7%	2.2%	8.1%	4.4%	4.4%
2021	3.1%	-2.2%	0.0%	5.4%	-2.7%	1.7%
2022 YTD Average*	2.7%	-0.4%	-	3.7%	-1.7%	-
Nov-2021	2.4%	-	-	3.9%	-	-
Nov-2022	2.6%	0.2%	-	3.4%	-0.5%	-

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

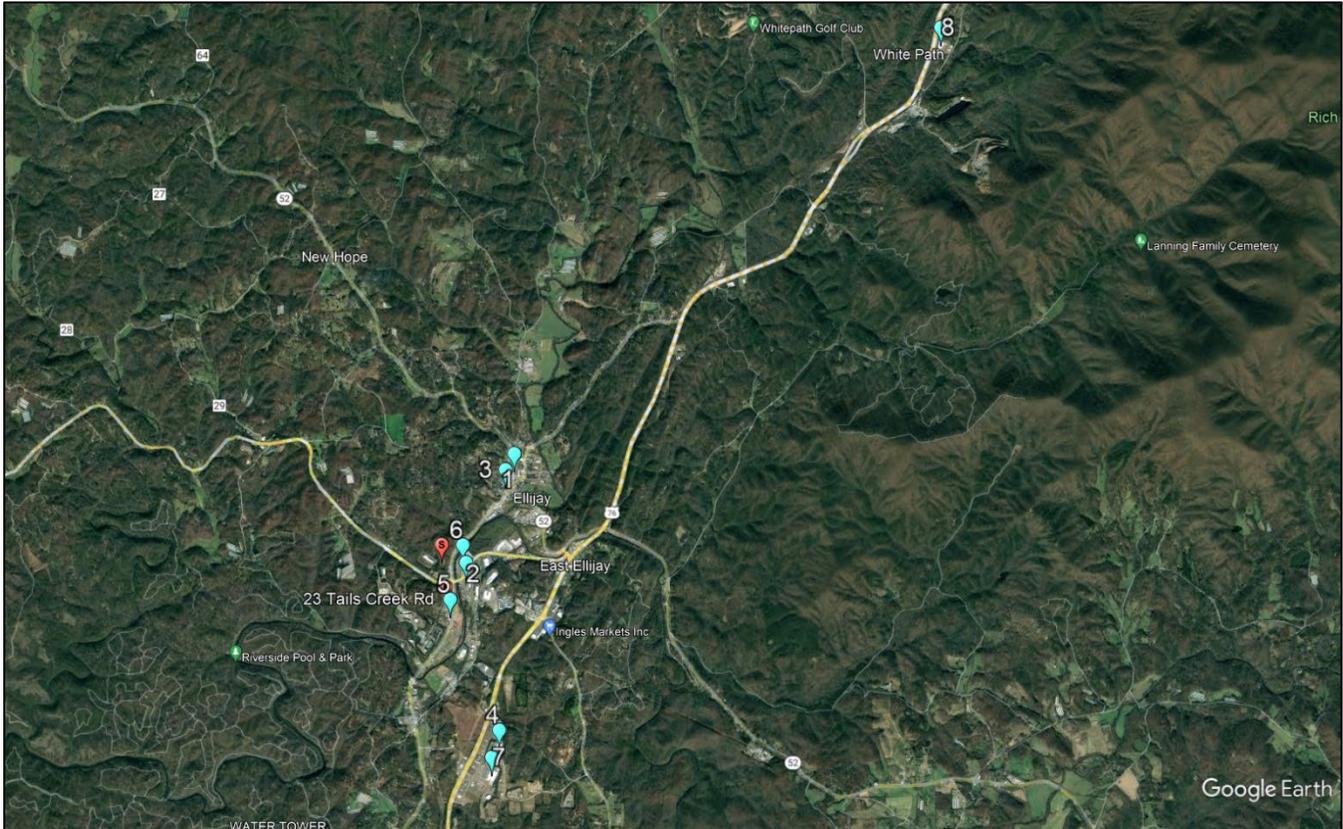
The effects of the previous national recession (2007 - 2010) were exaggerated in the SMA, which experienced a 12.8 percent contraction in employment, compared to a 4.8 percent decline across the nation. Employment in the SMA recovered and surpassed pre-recessionary levels in 2019, five years after the nation. Between 2012 and 2019, job growth in the SMA generally exceeded the nation. Employment in the SMA declined

modestly by 3.4 percent in 2020 amid the COVID-19 pandemic, compared to 6.2 percent across the nation. The SMA subsequently recovered all COVID-19 pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of November 2022, employment in the SMA is increasing at an annualized rate of 0.2 percent, compared to 1.9 percent growth across the nation. Continued interest rate increases could further slow the current rate of employment growth.

Since 2012, the SMA generally experienced a higher unemployment rate relative to the nation. The SMA unemployment rate increased by only 1.7 percentage points in 2020 amid the COVID-19 pandemic, reaching a high of 5.3 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 2.6 percent. This is well below the COVID highs of 2020, and below the current national unemployment rate of 3.4 percent. Overall, the local economy appears to be in an expansionary period.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, May 2023.

MAJOR EMPLOYERS: GILMER COUNTY, GA

Map #	Employer Name	Industry
1	Ellijay Telephone Company	Utilities
2	Gilmer County Charter Schools	Education
3	Gilmer County	Local Government
4	Lowe's Home Centers	Retail Trade
5	Parkside Ellijay Skilled Nursing Care	Healthcare
6	Pilgrim's Pride	Agriculture
7	Walmart	Retail Trade
8	Whitepath FabTech	Manufacturing

Source: Greater Gilmer Joint Development Authority, accessed May 2023

6. Conclusion

The PMA and Gilmer County is economically reliant on the manufacturing industry, as 15.5 percent of total employment in the PMA is related to the manufacturing industry, significantly higher than the national percentage of workers employed in the manufacturing industry. The healthcare and social assistance, retail trade, and construction industries also represent major employment sectors in the county. Employment levels have fluctuated since the previous national recession, and the county was impacted by the COVID-19 pandemic. However, as of March 2023, Gilmer County has recovered all COVID-19 pandemic related losses and appears to be in a slight expansionary phase.

Overall, the SMA experienced fluctuations in employment from 2007 to 2014, before experiencing strong total employment growth from 2014 to 2019. The SMA experienced a contraction in total employment in 2020

amidst the onset of the COVID-19 pandemic; however, the SMA quickly recovered in 2021 and remains above pre-COVID total employment. As of November 2022, total employment in the SMA was slightly higher than November 2021. The unemployment rate in the SMA as of November 2022 was 2.6 percent, 1.2 percent lower than the national unemployment rate and lower than the 2020 peak of 5.3 percent. Overall employment growth and the declining unemployment rate indicate that the SMA made a strong recovery from the COVID-19 pandemic. The growing local economy is a positive indicator of demand for rental housing and the Subject's proposed units.

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website. For the Subject’s unrestricted units, we assumed a maximum income limit of 120 percent of the AMI.

2. Affordability

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

FAMILY INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		Market	
1BR	\$22,903	\$28,500	\$27,463	\$34,200	\$32,229	\$68,400
2BR	\$27,394	\$32,100	\$32,914	\$38,520	\$38,709	\$77,040
3BR	\$31,577	\$38,500	\$37,611	\$46,200	\$43,989	\$92,400

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 consulted a May 2023 Costar report of under construction properties in the PMA as well as the Georgia DCA Program Awards Database. According to our research, there are no multifamily developments currently planned, proposed, or under construction in the Subject's PMA.

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

ADDITIONS TO SUPPLY

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	Unrestricted	Overall
0BR						0
1BR						0
2BR						0
3BR						0
4BR						0
5BR						0
Total	0	0	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 October 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,165	15.6%	1,128	15.1%	1,108	14.8%
\$10,000-19,999	1,090	14.6%	1,000	13.4%	952	12.7%
\$20,000-29,999	1,191	16.0%	1,129	15.1%	1,095	14.6%
\$30,000-39,999	822	11.0%	786	10.5%	766	10.2%
\$40,000-49,999	639	8.6%	670	9.0%	687	9.2%
\$50,000-59,999	487	6.5%	469	6.3%	459	6.1%
\$60,000-74,999	640	8.6%	617	8.3%	604	8.1%
\$75,000-99,999	603	8.1%	623	8.3%	633	8.5%
\$100,000-124,999	321	4.3%	378	5.1%	409	5.5%
\$125,000-149,999	180	2.4%	230	3.1%	257	3.4%
\$150,000-199,999	135	1.8%	180	2.4%	204	2.7%
\$200,000+	186	2.5%	263	3.5%	305	4.1%
Total	7,459	100.0%	7,472	100.0%	7,479	100.0%

Source: HISTA Data / Ribbon Demographics 2021, Novogradac Consulting LLP, May 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 October 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	-37			
\$10,000-19,999	-90	-690.0%	\$0	0.0%	0
\$20,000-29,999	-62	-480.0%	\$7,096	71.0%	-44
\$30,000-39,999	-36	-280.0%	\$8,501	85.0%	-31
\$40,000-49,999	31	240.0%	\$0	0.0%	0
\$50,000-59,999	-18	-140.0%	\$0	0.0%	0
\$60,000-74,999	-23	-180.0%	\$0	0.0%	0
\$75,000-99,999	20	150.0%	\$0	0.0%	0
\$100,000-124,999	57	440.0%	\$0	0.0%	0
\$125,000-149,999	50	385.0%	\$0	0.0%	0
\$150,000-199,999	45	345.0%	\$0	0.0%	0
\$200,000+	77	595.0%	\$0	0.0%	0
Total	13	100.0%		-578.7%	-75

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	1,165			
\$10,000-19,999	1,090	14.6%	\$0	0.0%	0
\$20,000-29,999	1,191	16.0%	\$7,096	71.0%	845
\$30,000-39,999	822	11.0%	\$8,501	85.0%	699
\$40,000-49,999	639	8.6%	\$0	0.0%	0
\$50,000-59,999	487	6.5%	\$0	0.0%	0
\$60,000-74,999	640	8.6%	\$0	0.0%	0
\$75,000-99,999	603	8.1%	\$0	0.0%	0
\$100,000-124,999	321	4.3%	\$0	0.0%	0
\$125,000-149,999	180	2.4%	\$0	0.0%	0
\$150,000-199,999	135	1.8%	\$0	0.0%	0
\$200,000+	186	2.5%	\$0	0.0%	0
Total	7,459	100.0%		20.7%	1,544

ASSUMPTIONS - @50%

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

Demand from New Renter Households 2022 to October 2025

Income Target Population	@50%
New Renter Households PMA	13
Percent Income Qualified	-578.7%
New Renter Income Qualified Households	-75

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	7,459
Income Qualified	20.7%
Income Qualified Renter Households	1,544
Percent Rent Overburdened Prj Mrkt Entry October 2025	40.8%
Rent Overburdened Households	629

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,544
Percent Living in Substandard Housing	0.7%
Households Living in Substandard Housing	11

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	641
Total New Demand	-75
Total Demand (New Plus Existing Households)	565

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	35.0%	198
Two Persons	24.7%	140
Three Persons	17.1%	97
Four Persons	12.3%	70
Five Persons	10.9%	62
Total	100.0%	565

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%	178
Of two-person households in 1BR units	20%	28
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%	20
Of two-person households in 2BR units	80%	112
Of three-person households in 2BR units	60%	58
Of four-person households in 2BR units	30%	21
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%	39
Of four-person households in 3BR units	40%	28
Of five-person households in 3BR units	50%	31
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%	21
Of five-person households in 4BR units	50%	31
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		565

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	206	-	0	=	206
2 BR	210	-	0	=	210
3 BR	97	-	0	=	97
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	514		0		514

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	3	/	206	=	1.5%
2 BR	4	/	210	=	1.9%
3 BR	3	/	97	=	3.1%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	10		514		1.9%

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 October 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	-37			
\$10,000-19,999	-90	-690.0%	\$0	0.0%	0
\$20,000-29,999	-62	-480.0%	\$2,536	25.4%	-16
\$30,000-39,999	-36	-280.0%	\$9,999	100.0%	-36
\$40,000-49,999	31	240.0%	\$6,201	62.0%	19
\$50,000-59,999	-18	-140.0%	\$0	0.0%	0
\$60,000-74,999	-23	-180.0%	\$0	0.0%	0
\$75,000-99,999	20	150.0%	\$0	0.0%	0
\$100,000-124,999	57	440.0%	\$0	0.0%	0
\$125,000-149,999	50	385.0%	\$0	0.0%	0
\$150,000-199,999	45	345.0%	\$0	0.0%	0
\$200,000+	77	595.0%	\$0	0.0%	0
Total	13	100.0%		-252.9%	-33

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	1,165			
\$10,000-19,999	1,090	14.6%	\$0	0.0%	0
\$20,000-29,999	1,191	16.0%	\$2,536	25.4%	302
\$30,000-39,999	822	11.0%	\$9,999	100.0%	822
\$40,000-49,999	639	8.6%	\$6,201	62.0%	396
\$50,000-59,999	487	6.5%	\$0	0.0%	0
\$60,000-74,999	640	8.6%	\$0	0.0%	0
\$75,000-99,999	603	8.1%	\$0	0.0%	0
\$100,000-124,999	321	4.3%	\$0	0.0%	0
\$125,000-149,999	180	2.4%	\$0	0.0%	0
\$150,000-199,999	135	1.8%	\$0	0.0%	0
\$200,000+	186	2.5%	\$0	0.0%	0
Total	7,459	100.0%		20.4%	1,520

ASSUMPTIONS - @60%

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

Demand from New Renter Households 2022 to October 2025

Income Target Population	@60%
New Renter Households PMA	13
Percent Income Qualified	-252.9%
New Renter Income Qualified Households	-33

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	7,459
Income Qualified	20.4%
Income Qualified Renter Households	1,520
Percent Rent Overburdened Prj Mrkt Entry October 2025	40.8%
Rent Overburdened Households	620

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,520
Percent Living in Substandard Housing	0.7%
Households Living in Substandard Housing	11

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	631
Total New Demand	-33
Total Demand (New Plus Existing Households)	598

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	35.0%	209
Two Persons	24.7%	148
Three Persons	17.1%	102
Four Persons	12.3%	74
Five Persons	10.9%	65
Total	100.0%	598

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%	188
Of two-person households in 1BR units	20%	30
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%	21
Of two-person households in 2BR units	80%	118
Of three-person households in 2BR units	60%	61
Of four-person households in 2BR units	30%	22
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%	41
Of four-person households in 3BR units	40%	30
Of five-person households in 3BR units	50%	33
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%	22
Of five-person households in 4BR units	50%	33
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		598

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	218	-	0	=	218
2 BR	223	-	0	=	223
3 BR	103	-	0	=	103
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	543		0		543

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	13	/	218	=	6.0%
2 BR	18	/	223	=	8.1%
3 BR	4	/	103	=	3.9%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	35		543		6.4%

Market

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$32,229		Maximum Income Limit		\$92,400	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry October 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-37			-285.0%	\$0	0.0%
\$10,000-19,999	-90	-690.0%	\$0	0.0%	0		
\$20,000-29,999	-62	-480.0%	\$0	0.0%	0		
\$30,000-39,999	-36	-280.0%	\$7,770	77.7%	-28		
\$40,000-49,999	31	240.0%	\$9,999	100.0%	31		
\$50,000-59,999	-18	-140.0%	\$9,999	100.0%	-18		
\$60,000-74,999	-23	-180.0%	\$14,999	100.0%	-23		
\$75,000-99,999	20	150.0%	\$17,401	69.6%	14		
\$100,000-124,999	57	440.0%	\$0	0.0%	0		
\$125,000-149,999	50	385.0%	\$0	0.0%	0		
\$150,000-199,999	45	345.0%	\$0	0.0%	0		
\$200,000+	77	595.0%	\$0	0.0%	0		
Total	13	100.0%		-193.2%	-25		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$32,229		Maximum Income Limit		\$92,400	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	1,165			15.6%	\$0	0.0%
\$10,000-19,999	1,090	14.6%	\$0	0.0%	0		
\$20,000-29,999	1,191	16.0%	\$0	0.0%	0		
\$30,000-39,999	822	11.0%	\$7,770	77.7%	639		
\$40,000-49,999	639	8.6%	\$9,999	100.0%	639		
\$50,000-59,999	487	6.5%	\$9,999	100.0%	487		
\$60,000-74,999	640	8.6%	\$14,999	100.0%	640		
\$75,000-99,999	603	8.1%	\$17,401	69.6%	420		
\$100,000-124,999	321	4.3%	\$0	0.0%	0		
\$125,000-149,999	180	2.4%	\$0	0.0%	0		
\$150,000-199,999	135	1.8%	\$0	0.0%	0		
\$200,000+	186	2.5%	\$0	0.0%	0		
Total	7,459	100.0%		37.9%	2,824		

ASSUMPTIONS - Market

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 October 2025

Income Target Population	Market
New Renter Households PMA	13
Percent Income Qualified	-193.2%
New Renter Income Qualified Households	-25

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	Market
Total Existing Demand	7,459
Income Qualified	37.9%
Income Qualified Renter Households	2,824
Percent Rent Overburdened Prj Mrkt Entry October 2025	40.8%
Rent Overburdened Households	1,151

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,824
Percent Living in Substandard Housing	0.7%
Households Living in Substandard Housing	20

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	1,172
Total New Demand	-25
Total Demand (New Plus Existing Households)	1,147

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	35.0%	401
Two Persons	24.7%	283
Three Persons	17.1%	196
Four Persons	12.3%	142
Five Persons	10.9%	125
Total	100.0%	1,147

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%	361
Of two-person households in 1BR units	20%	57
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%	40
Of two-person households in 2BR units	80%	227
Of three-person households in 2BR units	60%	118
Of four-person households in 2BR units	30%	42
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%	79
Of four-person households in 3BR units	40%	57
Of five-person households in 3BR units	50%	62
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%	42
Of five-person households in 4BR units	50%	62
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,147

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	417	-	0	=	417
2 BR	427	-	0	=	427
3 BR	198	-	0	=	198
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,042		0		1,042

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	2	/	417	=	0.5%
2 BR	2	/	427	=	0.5%
3 BR	1	/	198	=	0.5%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	5		1,042		0.5%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$22,903		Maximum Income Limit		\$92,400	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2022 to Prj Mrkt Entry October 2025						
\$0-9,999	-37	-285.0%	\$0	0.0%	0		
\$10,000-19,999	-90	-690.0%	\$0	0.0%	0		
\$20,000-29,999	-62	-480.0%	\$7,096	71.0%	-44		
\$30,000-39,999	-36	-280.0%	\$9,999	100.0%	-36		
\$40,000-49,999	31	240.0%	\$9,999	100.0%	31		
\$50,000-59,999	-18	-140.0%	\$9,999	100.0%	-18		
\$60,000-74,999	-23	-180.0%	\$14,999	100.0%	-23		
\$75,000-99,999	20	150.0%	\$17,401	69.6%	14		
\$100,000-124,999	57	440.0%	\$0	0.0%	0		
\$125,000-149,999	50	385.0%	\$0	0.0%	0		
\$150,000-199,999	45	345.0%	\$0	0.0%	0		
\$200,000+	77	595.0%	\$0	0.0%	0		
Total	13	100.0%		-596.2%	-78		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$22,903		Maximum Income Limit		\$92,400	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,165	15.6%	\$0	0.0%	0		
\$10,000-19,999	1,090	14.6%	\$0	0.0%	0		
\$20,000-29,999	1,191	16.0%	\$7,096	71.0%	845		
\$30,000-39,999	822	11.0%	\$9,999	100.0%	822		
\$40,000-49,999	639	8.6%	\$9,999	100.0%	639		
\$50,000-59,999	487	6.5%	\$9,999	100.0%	487		
\$60,000-74,999	640	8.6%	\$14,999	100.0%	640		
\$75,000-99,999	603	8.1%	\$17,401	69.6%	420		
\$100,000-124,999	321	4.3%	\$0	0.0%	0		
\$125,000-149,999	180	2.4%	\$0	0.0%	0		
\$150,000-199,999	135	1.8%	\$0	0.0%	0		
\$200,000+	186	2.5%	\$0	0.0%	0		
Total	7,459	100.0%		51.7%	3,853		

ASSUMPTIONS - Overall

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

Demand from New Renter Households 2022 to October 2025

Income Target Population	Overall
New Renter Households PMA	13
Percent Income Qualified	-596.2%
New Renter Income Qualified Households	-78

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	7,459
Income Qualified	51.7%
Income Qualified Renter Households	3,853
Percent Rent Overburdened Prj Mrkt Entry October 2025	40.8%
Rent Overburdened Households	1,571

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,853
Percent Living in Substandard Housing	0.7%
Households Living in Substandard Housing	28

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	1,599
Total New Demand	-78
Total Demand (New Plus Existing Households)	1,521

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	35.0%	532
Two Persons	24.7%	376
Three Persons	17.1%	260
Four Persons	12.3%	188
Five Persons	10.9%	166
Total	100.0%	1,521

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	479
Of two-person households in 1BR units	20%	75
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	53
Of two-person households in 2BR units	80%	300
Of three-person households in 2BR units	60%	156
Of four-person households in 2BR units	30%	56
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%	104
Of four-person households in 3BR units	40%	75
Of five-person households in 3BR units	50%	83
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%	56
Of five-person households in 4BR units	50%	83
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,521

Total Demand (Subject Unit Types)			Additions to Supply		Net Demand
0 BR	-	-	0	=	-
1 BR	554	-	0	=	554
2 BR	566	-	0	=	566
3 BR	262	-	0	=	262
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
Total	1,382		0		1,382

Developer's Unit Mix			Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	18	/	554	=	3.3%
2 BR	24	/	566	=	4.2%
3 BR	8	/	262	=	3.1%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	50		1,382		3.6%

Overall LIHTC

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$22,903		Maximum Income Limit		\$46,200	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2022 to Prj Mrkt Entry October 2025						
\$0-9,999	-37	-285.0%	\$0	0.0%	0		
\$10,000-19,999	-90	-690.0%	\$0	0.0%	0		
\$20,000-29,999	-62	-480.0%	\$7,096	71.0%	-44		
\$30,000-39,999	-36	-280.0%	\$9,999	100.0%	-36		
\$40,000-49,999	31	240.0%	\$6,201	62.0%	19		
\$50,000-59,999	-18	-140.0%	\$0	0.0%	0		
\$60,000-74,999	-23	-180.0%	\$0	0.0%	0		
\$75,000-99,999	20	150.0%	\$0	0.0%	0		
\$100,000-124,999	57	440.0%	\$0	0.0%	0		
\$125,000-149,999	50	385.0%	\$0	0.0%	0		
\$150,000-199,999	45	345.0%	\$0	0.0%	0		
\$200,000+	77	595.0%	\$0	0.0%	0		
Total	13	100.0%		-471.8%	-61		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$22,903		Maximum Income Limit		\$46,200	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,165	15.6%	\$0	0.0%	0		
\$10,000-19,999	1,090	14.6%	\$0	0.0%	0		
\$20,000-29,999	1,191	16.0%	\$7,096	71.0%	845		
\$30,000-39,999	822	11.0%	\$9,999	100.0%	822		
\$40,000-49,999	639	8.6%	\$6,201	62.0%	396		
\$50,000-59,999	487	6.5%	\$0	0.0%	0		
\$60,000-74,999	640	8.6%	\$0	0.0%	0		
\$75,000-99,999	603	8.1%	\$0	0.0%	0		
\$100,000-124,999	321	4.3%	\$0	0.0%	0		
\$125,000-149,999	180	2.4%	\$0	0.0%	0		
\$150,000-199,999	135	1.8%	\$0	0.0%	0		
\$200,000+	186	2.5%	\$0	0.0%	0		
Total	7,459	100.0%		27.7%	2,064		

ASSUMPTIONS - Overall LIHTC

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 October 2025

Income Target Population	Overall LIHTC
New Renter Households PMA	13
Percent Income Qualified	-471.8%
New Renter Income Qualified Households	-61

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	Overall LIHTC
Total Existing Demand	7,459
Income Qualified	27.7%
Income Qualified Renter Households	2,064
Percent Rent Overburdened Prj Mrkt Entry October 2025	40.8%
Rent Overburdened Households	841

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,064
Percent Living in Substandard Housing	0.7%
Households Living in Substandard Housing	15

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	856
Total New Demand	-61
Total Demand (New Plus Existing Households)	795

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	35.0%	278
Two Persons	24.7%	196
Three Persons	17.1%	136
Four Persons	12.3%	98
Five Persons	10.9%	87
Total	100.0%	795

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
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Of one-person households in 1BR units	90%	250
Of two-person households in 1BR units	20%	39
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
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Of one-person households in 2BR units	10%	28
Of two-person households in 2BR units	80%	157
Of three-person households in 2BR units	60%	82
Of four-person households in 2BR units	30%	29
Of five-person households in 2BR units	0%	0
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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%	54
Of four-person households in 3BR units	40%	39
Of five-person households in 3BR units	50%	43
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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%	29
Of five-person households in 4BR units	50%	43
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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		795

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	289	-	0	=	289
2 BR	296	-	0	=	296
3 BR	137	-	0	=	137
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	722		0		722

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	16	/	289	=	5.5%
2 BR	22	/	296	=	7.4%
3 BR	7	/	137	=	5.1%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	45		722		6.2%

CAPTURE RATE ANALYSIS CHART

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

- The number of households in the PMA is expected to increase 0.6 percent annually between 2022 and the date of market entry in October 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 Market AMI (\$32,229 to \$92,400)	Overall	Overall LIHTC
Demand from New Households (age and income appropriate)	-75	-33	-25	-78	-61
PLUS	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	11	11	20	28	15
PLUS	+	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	629	620	1,151	1,571	841
Sub Total	565	598	1,147	1,521	795
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0	0
Equals Total Demand	565	598	1,147	1,521	795
Less	-	-	-	-	-
Competitive New Supply	0	0	0	0	0
Equals Net Demand	565	598	1,147	1,521	795

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	3	206	0	206	1.5%	\$935	\$751	\$1,101	\$559
	2BR	\$27,394	\$32,100	4	210	0	210	1.9%	\$1,085	\$948	\$1,231	\$660
	3BR	\$31,577	\$38,500	3	97	0	97	3.1%	\$1,282	\$1,090	\$1,525	\$748
@60%	1BR	\$27,463	\$34,200	13	218	0	218	6.0%	\$935	\$751	\$1,101	\$692
	2BR	\$32,914	\$38,520	18	223	0	223	8.1%	\$1,085	\$948	\$1,231	\$821
	3BR	\$37,611	\$46,200	4	103	0	103	3.9%	\$1,282	\$1,090	\$1,525	\$924
Market	1BR	\$32,229	\$68,400	2	417	0	417	0.5%	\$935	\$751	\$1,101	\$831
	2BR	\$38,709	\$77,040	2	427	0	427	0.5%	\$1,085	\$948	\$1,231	\$990
	3BR	\$43,989	\$92,400	1	198	0	198	0.5%	\$1,282	\$1,090	\$1,525	\$1,110
Overall	1BR	\$22,903	\$68,400	18	554	0	554	3.3%	-	-	-	-
	2BR	\$27,394	\$77,040	24	566	0	566	4.2%	-	-	-	-
	3BR	\$31,577	\$92,400	8	262	0	262	3.1%	-	-	-	-
Overall LIHTC	1BR	\$22,903	\$34,200	16	289	0	289	5.5%	-	-	-	-
	2BR	\$27,394	\$38,520	22	296	0	296	7.4%	-	-	-	-
	3BR	\$31,577	\$46,200	7	137	0	137	5.1%	-	-	-	-
Overall	@50%	\$22,903	\$38,500	10	514	0	514	1.9%	-	-	-	-
	@60%	\$27,463	\$46,200	35	543	0	543	6.4%	-	-	-	-
Overall	Market	\$32,229	\$92,400	5	1042	0	1042	0.5%	-	-	-	-
Overall		\$22,903	\$92,400	50	1,382	0	1,382	3.6%	-	-	-	-
Overall	LIHTC	\$22,903	\$46,200	45	722	0	722	6.2%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 1.5 to 3.1 percent, with an overall capture rate of 1.9 percent. The Subject’s 60 percent AMI capture rates range from 3.9 to 8.1 percent, with an overall capture rate of 6.4 percent. The Subject’s unrestricted capture rates are all 0.5 percent. The overall capture rate for the project’s unrestricted, 50, and 60 percent units is 3.6 percent. The overall capture rate for the project’s 50 and 60 percent units is 6.2 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

I. COMPETITIVE RENTAL ENVIRONMENT

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes nine “true” comparable properties containing 1,140 units.

The availability of LIHTC data is considered limited; there are four LIHTC properties in the PMA, one of which targets a senior tenancy, dissimilar to the proposed Subject. We were unable to reach Fieldstone Apartments for an interview. We included two of the remaining family LIHTC properties in our analysis. Homestead of Jasper and Mineral Springs Apartments were built in 2000 and 2003, respectively, and are located within the PMA, between 15.1 and 15.7 miles from the Subject site. Homestead of Jasper is in a superior location compared to the Subject, while Mineral Springs Apartments is in a slightly superior location in terms of median rent and median home value. The remaining comparable LIHTC and mixed-income properties are located outside the PMA in Dalton, Dawsonville, and Jasper. These properties are located between 17.0 and 28.9 miles from the Subject and are reasonable proxies for the Subject as they are among the most proximate LIHTC properties in the area. These LIHTC and mixed-income comparables were built between 2004 and 2013. The comparables in Dawsonville and Jasper offer a superior location compared to the Subject and the comparable in Dalton offers a similar location compared to the Subject in terms of median household income, median rent, and median rent home value.

The availability of market rate data is also limited. The Subject is located in Ellijay and there are a limited number of market rate properties in the area. We included four conventional properties in our analysis of the competitive market, three of which are located outside of the PMA. Austin Place Apartments, the only market rate comparable located inside the PMA, was built in 1998 is located 5.6 miles from the Subject site in a similar neighborhood as the Subject. The remaining comparables are located between 28.5 to 29.7 miles from the Subject site in Dalton. Dalton offers a similar location to the Subject in terms of median household incomes and median rents. These comparables were renovated between 2018 and 2021 and are reasonable proxies for the Subject property as they are the most recently renovated properties in the area that offer similar unit mixes to the Subject. To supplement the lack of available three-bedroom market rate data in the market, an analysis of classified listings for three-bedroom units in the Ellijay area is included in our analysis. It should be noted that a number of market rate properties located in Ellijay and Blue Ridge were excluded as comparable properties as they are in inferior condition. 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

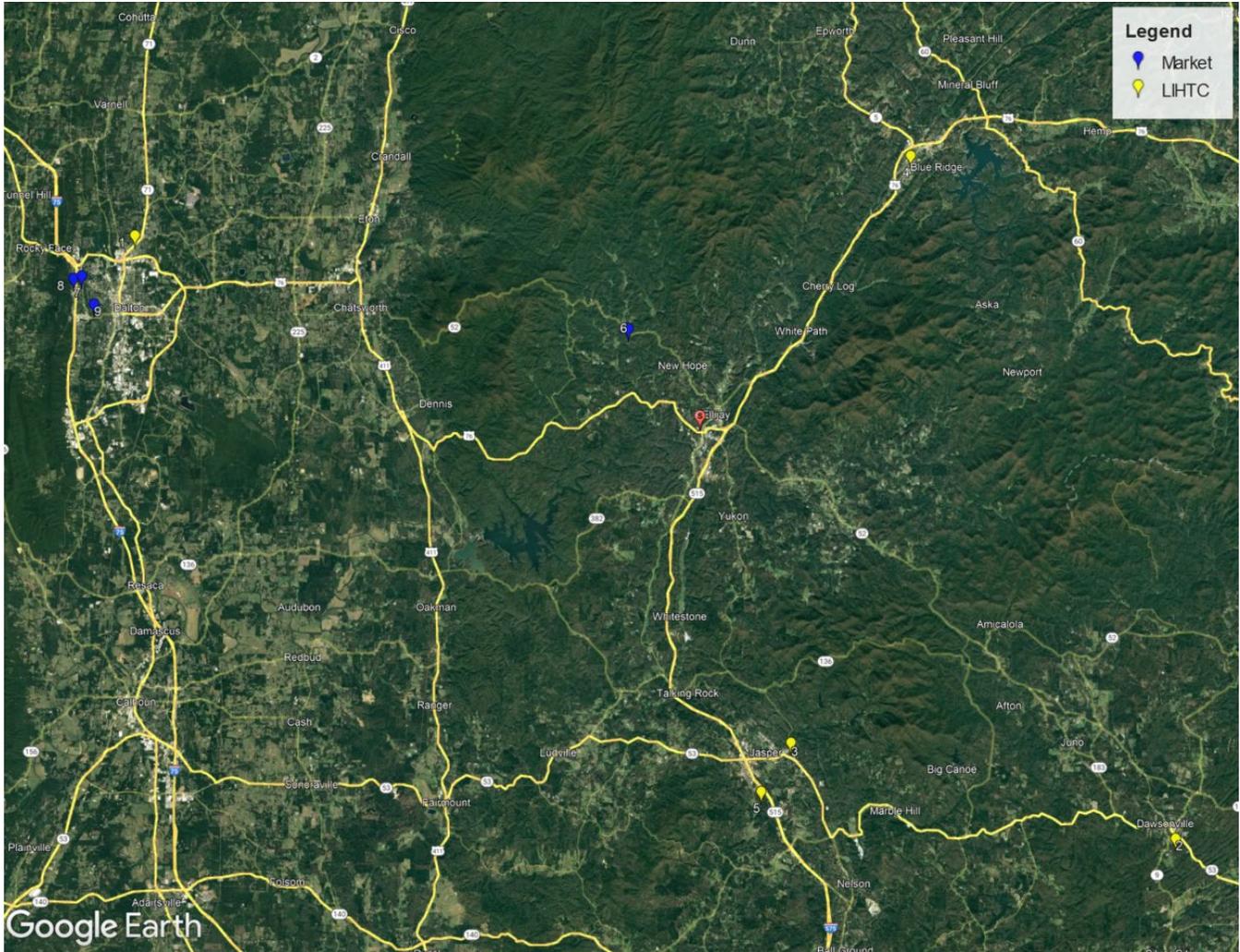
The following table illustrates properties within the PMA that are excluded from our analysis along with their reason for exclusion.

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Fieldstone Apartments	LIHTC/HOME	Chatsworth	Family	56	Unable to contact
Broadview Cove	LIHTC	Blue Ridge	Senior	60	Dissimilar tenancy
Jasper Housing	Section 8	Jasper	Family	128	Subsidized
Ellijay East Apartments	LIHTC/USDA	East Ellijay	Family	45	Subsidized
Cohutta Shadows	USDA	Chatsworth	Family	36	Subsidized
Brooks Hill	USDA	Ellijay	Family	44	Subsidized
Brooks Run Apartments	LIHTC/USDA	Jasper	Family	24	Subsidized
Brooks Summit Apartments	USDA	Blue Ridge	Senior	36	Subsidized
Brookstone Apartments	USDA/Market	Blue Ridge	Family	40	Subsidized
Cox Creek Apartments	USDA/LIHTC	Ellijay	Family	25	Subsidized
North Court Apartments	USDA	Blue Ridge	Family	34	Subsidized
Riverwood Apartments	USDA	Blue Ridge	Senior	40	Subsidized
Forest Glen Apartments	USDA	Jasper	Family	36	Subsidized
Coventry Ridge	Market	Ellijay	Family	18	Inferior condition/Unable to contact
Highland Apartments	Market	Ellijay	Family	18	Inferior condition/Unable to contact
Holly Faith Apartments	Market	Ellijay	Family	12	Better comparables available
Mountain Lane Apartments	Market	Blue Ridge	Family	24	Dissimilar location
Mountain Ridge Apartments	Market	Ellijay	Family	65	Unable to contact

We were unable to contact three of the five market rate properties in the Subject’s PMA. The majority are small, privately owned developments. According to management at Holly Faith Apartments, the property has not had any turnover in the last four years and demand for rental housing is high.

1. Comparable Rental Property Map



Source: Google Earth, May 2023.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Overlook At Ellijay	Ellijay	@50%, @60%, Market	Family	-
1	Autumn Ridge*	Dalton	@30%, @50%, @60%, Market	Family	27.5 miles
2	Farmington Woods*	Dawsonville	@50%, @60%	Family	28.9 miles
3	Homestead Of Jasper	Jasper	@60%	Family	15.1 miles
4	Mineral Springs Apartments	Blue Ridge	@30%, @50%, @60%	Family	15.7 miles
5	Mountainside Manor*	Jasper	@60%, Market	Family	17.0 miles
6	Austin Place Apartments	Ellijay	Market	Family	5.6 miles
7	Dalton Village Apartments*	Dalton	Market	Family	29.4 miles
8	Park Canyon Apartments*	Dalton	Market	Family	29.7 miles
9	The New Georgian*	Dalton	Market	Family	28.5 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	Overlook At Ellijay 978 S Main St Ellijay, GA 30540 Gilmer County		Lowrise 3-stories 2025 / n/a Family	@50%, @60%, Market	1BR / 1BA	3	6.0%	775	@50%	\$559	Yes	N/A	N/A	N/A
					1BR / 1BA	13	26.0%	775	@60%	\$692	Yes	N/A	N/A	N/A
					1BR / 1BA	2	4.0%	775	Market	\$831	N/A	N/A	N/A	N/A
					2BR / 2BA	4	8.0%	1,000	@50%	\$660	No	N/A	N/A	N/A
					2BR / 2BA	18	36.0%	1,000	@60%	\$821	No	N/A	N/A	N/A
					2BR / 2BA	2	4.0%	1,000	Market	\$990	N/A	N/A	N/A	N/A
					3BR / 2BA	3	6.0%	1,250	@50%	\$748	No	N/A	N/A	N/A
					3BR / 2BA	4	8.0%	1,250	@60%	\$924	No	N/A	N/A	N/A
					3BR / 2BA	1	2.0%	1,250	Market	\$1,110	N/A	N/A	N/A	N/A
										50				
1	Autumn Ridge 850 Autumn Court Dalton, GA 30721 Whitfield County	27.5 miles	Garden 2-stories 2004 / n/a Family	@30%, @50%, @60%, Market	1BR / 1BA	N/A	N/A	892	@50%	\$541	Yes	Yes	0	N/A
					1BR / 1BA	N/A	N/A	892	@60%	\$671	Yes	Yes	0	N/A
					1BR / 1BA	N/A	N/A	892	Market	\$1,025	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,208	@50%	\$641	Yes	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,208	@60%	\$797	Yes	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,208	Market	\$1,225	N/A	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,486	@30%	\$367	Yes	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,486	@50%	\$728	Yes	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,486	@60%	\$908	Yes	Yes	0	N/A
										N/A	N/A	1,486	Market	\$1,325
					130							0	0.0%	
2	Farmington Woods 2201 Perimeter Road Dawsonville, GA 30534 Dawson County	28.9 miles	Garden 2-stories 2013 / n/a Family	@50%, @60%	1BR / 1BA	12	16.7%	829	@50%	\$790	Yes	Yes	0	0.0%
					1BR / 1BA	12	16.7%	829	@60%	\$975	Yes	Yes	0	0.0%
					2BR / 2BA	12	16.7%	1,094	@50%	\$945	Yes	Yes	0	0.0%
					2BR / 2BA	12	16.7%	1,094	@60%	\$1,160	Yes	Yes	0	0.0%
					3BR / 2BA	12	16.7%	1,286	@50%	\$1,080	Yes	Yes	0	0.0%
					3BR / 2BA	12	16.7%	1,286	@60%	\$1,325	Yes	Yes	0	0.0%
					72							0	0.0%	
3	Homestead Of Jasper 102 Library Lane Jasper, GA 30143 Pickens County	15.1 miles	Various 2-stories 2000 / n/a Family	@60%	2BR / 2BA	30	52.6%	975	@60%	\$992	Yes	Yes	1	3.3%
					3BR / 2.5BA	27	47.4%	1,240	@60%	\$1,079	Yes	Yes	0	0.0%
					57									
4	Mineral Springs Apartments 297 Mineral Springs Rd Blue Ridge, GA 30513 Fannin County	15.7 miles	Various 3-stories 2003 / n/a Family	@30%, @50%, @60%	2BR / 2.5BA	35	52.2%	840	Market	\$1,200	N/A	No	0	0.0%
					3BR / 2BA	4	6.0%	1,104	@30%	\$396	Yes	Yes	0	0.0%
					3BR / 2BA	20	29.9%	1,104	@60%	\$966	Yes	Yes	0	0.0%
					4BR / 2BA	3	4.5%	1,428	@30%	\$424	Yes	Yes	0	0.0%
					4BR / 2BA	5	7.5%	1,428	@60%	\$1,059	Yes	Yes	0	0.0%
					67									
5	Mountainside Manor 264 Bill Hasty Blvd Jasper, GA 30143 Pickens County	17.0 miles	Garden 3-stories 2005 / n/a Family	@60%, Market	1BR / 1BA	19	10.8%	925	@60%	\$1,007	Yes	Yes	0	0.0%
					1BR / 1BA	5	2.8%	925	Market	\$1,082	N/A	No	0	0.0%
					2BR / 2BA	46	26.1%	1,106	@60%	\$1,204	Yes	Yes	0	0.0%
					2BR / 2BA	14	8.0%	1,106	Market	\$1,231	N/A	No	0	0.0%
					3BR / 2BA	76	43.2%	1,293	@60%	\$1,379	Yes	Yes	0	0.0%
					3BR / 2BA	16	9.1%	1,293	Market	\$1,525	N/A	No	0	0.0%
					176									
6	Austin Place Apartments 3017 Chatsworth Highway Ellijay, GA 30540 Gilmer County	5.6 miles	Various 2-stories 1998 / n/a Family	Market	1BR / 1BA	8	30.8%	720	Market	\$1,101	N/A	Yes	0	0.0%
					2BR / 1.5BA	18	69.2%	1,020	Market	\$1,192	N/A	Yes	0	0.0%
					26									
7	Dalton Village Apartments 1809 Shadow Lane Dalton, GA 30720 Whitfield County	29.4 miles	Garden 3-stories 1972 / 2018 Family	Market	1BR / 1BA	N/A	N/A	800	Market	\$885	N/A	No	2	N/A
					1BR / 1BA	40	28.6%	800	Market	\$813	N/A	No	0	0.0%
					2BR / 2BA	N/A	N/A	1,200	Market	\$1,164	N/A	No	2	N/A
					2BR / 2BA	64	45.7%	1,200	Market	\$948	N/A	Yes	1	1.6%
					3BR / 2BA	N/A	N/A	1,470	Market	\$1,295	N/A	Yes	3	N/A
					3BR / 2BA	36	25.7%	1,470	Market	\$1,174	N/A	Yes	1	2.8%
					140							9	6.4%	
8	Park Canyon Apartments 100 Park Canyon Drive Dalton, GA 30720 Whitfield County	29.7 miles	Garden 3-stories 1988 / 2021 Family	Market	1BR / 1BA	126	35.0%	728	Market	\$921	N/A	No	2	1.6%
					1BR / 1BA	126	35.0%	728	Market	\$751	N/A	No	2	1.6%
					2BR / 1.5BA	54	15.0%	1,012	Market	\$982	N/A	No	0	0.0%
					2BR / 1.5BA	54	15.0%	960	Market	\$952	N/A	No	0	0.0%
					2BR / 2BA	N/A	N/A	960	Market	\$957	N/A	No	0	N/A
					360							4	1.1%	
9	The New Georgian 1205 Georgian Place Dalton, GA 30720 Whitfield County	28.5 miles	Garden 2-stories 1968 / 2020 Family	Market	1BR / 1BA	36	32.1%	800	Market	\$900	N/A	No	1	2.8%
					2BR / 2BA	38	33.9%	875	Market	\$1,000	N/A	No	0	0.0%
					3BR / 2BA	38	33.9%	950	Market	\$1,090	N/A	No	1	2.6%
					112							2	1.8%	

OVERLOOK AT ELLIJAY – ELLIJAY, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	1,140	Weighted Occupancy:	98.6%		
	Market Rate	638	Market Rate	97.6%		
	Tax Credit	502	Tax Credit	99.8%		
One Bedroom One Bath		Two Bedroom Two Bath		Three Bedroom Two Bath		
Property	Average	Property	Average	Property	Average	
RENT	Austin Place Apartments (Market)	\$1,101	Mountainside Manor (Market)	\$1,231	Mountainside Manor (Market)	\$1,525
	Mountainside Manor (Market)	\$1,082	Autumn Ridge (Market)	\$1,225	Mountainside Manor (@60%)	\$1,379
	Autumn Ridge (Market)	\$1,025	Mountainside Manor (@60%)	\$1,204	Farmington Woods (@60%)	\$1,325
	Mountainside Manor (@60%)	\$1,007	Mineral Springs Apartments (Market)(2.5BA)	\$1,200	Autumn Ridge (Market)	\$1,325
	Farmington Woods (@60%)	\$975	Austin Place Apartments (Market)(1.5BA)	\$1,192	Dalton Village Apartments (Market)	\$1,295
	Park Canyon Apartments (Market)	\$921	Dalton Village Apartments (Market)	\$1,164	Dalton Village Apartments (Market)	\$1,174
	The New Georgian (Market)	\$900	Farmington Woods (@60%)	\$1,160	Overlook At Ellijay (Market)	\$1,110
	Dalton Village Apartments (Market)	\$885	The New Georgian (Market)	\$1,000	The New Georgian (Market)	\$1,090
	Overlook At Ellijay (Market)	\$831	Homestead Of Jasper (@60%)	\$992	Farmington Woods (@50%)	\$1,080
	Dalton Village Apartments (Market)	\$813	Overlook At Ellijay (Market)	\$990	Homestead Of Jasper (@60%)(2.5BA)	\$1,079
	Farmington Woods (@50%)	\$790	Park Canyon Apartments (Market)(1.5BA)	\$982	Mineral Springs Apartments (@60%)	\$966
	Park Canyon Apartments (Market)	\$751	Park Canyon Apartments (Market)	\$957	Overlook At Ellijay (@60%)	\$924
	Overlook At Ellijay (@60%)	\$692	Park Canyon Apartments (Market)(1.5BA)	\$952	Autumn Ridge (@60%)	\$908
	Autumn Ridge (@60%)	\$671	Dalton Village Apartments (Market)	\$948	Overlook At Ellijay (@50%)	\$748
	Overlook At Ellijay (@50%)	\$559	Farmington Woods (@50%)	\$945	Autumn Ridge (@50%)	\$728
	Autumn Ridge (@50%)	\$541	Overlook At Ellijay (@60%)	\$821	Mineral Springs Apartments (@30%)	\$396
			Autumn Ridge (@60%)	\$797	Autumn Ridge (@30%)	\$367
			Overlook At Ellijay (@50%)	\$660		
			Autumn Ridge (@50%)	\$641		
	SQUARE FOOTAGE	Mountainside Manor (@60%)	925	Autumn Ridge (@50%)	1,208	Autumn Ridge (@30%)
Mountainside Manor (Market)		925	Autumn Ridge (Market)	1,208	Autumn Ridge (Market)	1,486
Autumn Ridge (@50%)		892	Autumn Ridge (@60%)	1,208	Autumn Ridge (@50%)	1,486
Autumn Ridge (@60%)		892	Dalton Village Apartments (Market)	1,200	Autumn Ridge (@60%)	1,486
Autumn Ridge (Market)		892	Dalton Village Apartments (Market)	1,200	Dalton Village Apartments (Market)	1,470
Farmington Woods (@50%)		829	Mountainside Manor (@60%)	1,106	Dalton Village Apartments (Market)	1,470
Farmington Woods (@60%)		829	Mountainside Manor (Market)	1,106	Mountainside Manor (@60%)	1,293
Dalton Village Apartments (Market)		800	Farmington Woods (@50%)	1,094	Mountainside Manor (Market)	1,293
Dalton Village Apartments (Market)		800	Farmington Woods (@60%)	1,094	Farmington Woods (@60%)	1,286
The New Georgian (Market)		800	Austin Place Apartments (Market)(1.5BA)	1,020	Farmington Woods (@50%)	1,286
Overlook At Ellijay (@60%)		775	Park Canyon Apartments (Market)(1.5BA)	1,012	Overlook At Ellijay (@60%)	1,260
Overlook At Ellijay (Market)		775	Overlook At Ellijay (Market)	1,000	Overlook At Ellijay (Market)	1,260
Overlook At Ellijay (@50%)		775	Overlook At Ellijay (@60%)	1,000	Overlook At Ellijay (@60%)	1,260
Park Canyon Apartments (Market)		728	Overlook At Ellijay (@50%)	1,000	Homestead Of Jasper (@60%)(2.5BA)	1,240
Park Canyon Apartments (Market)		728	Homestead Of Jasper (@60%)	975	Mineral Springs Apartments (@30%)	1,104
Austin Place Apartments (Market)		720	Park Canyon Apartments (Market)	960	Mineral Springs Apartments (@60%)	1,104
			Park Canyon Apartments (Market)(1.5BA)	960	The New Georgian (Market)	950
			The New Georgian (Market)	875		
			Mineral Springs Apartments (Market)(2.5BA)	840		
RENT PER SQUARE FOOT		Austin Place Apartments (Market)	\$1.53	Mineral Springs Apartments (Market)(2.5BA)	\$1.43	Mountainside Manor (Market)
	Park Canyon Apartments (Market)	\$1.27	Austin Place Apartments (Market)(1.5BA)	\$1.17	The New Georgian (Market)	\$1.15
	Farmington Woods (@60%)	\$1.18	The New Georgian (Market)	\$1.14	Mountainside Manor (@60%)	\$1.07
	Mountainside Manor (Market)	\$1.17	Mountainside Manor (Market)	\$1.11	Farmington Woods (@60%)	\$1.03
	Autumn Ridge (Market)	\$1.15	Mountainside Manor (@60%)	\$1.09	Autumn Ridge (Market)	\$0.89
	The New Georgian (Market)	\$1.13	Farmington Woods (@60%)	\$1.06	Overlook At Ellijay (Market)	\$0.89
	Dalton Village Apartments (Market)	\$1.11	Homestead Of Jasper (@60%)	\$1.02	Dalton Village Apartments (Market)	\$0.88
	Mountainside Manor (@60%)	\$1.09	Autumn Ridge (Market)	\$1.01	Mineral Springs Apartments (@60%)	\$0.88
	Overlook At Ellijay (Market)	\$1.07	Park Canyon Apartments (Market)	\$1.00	Homestead Of Jasper (@60%)(2.5BA)	\$0.87
	Park Canyon Apartments (Market)	\$1.03	Park Canyon Apartments (Market)(1.5BA)	\$0.99	Farmington Woods (@50%)	\$0.84
	Dalton Village Apartments (Market)	\$1.02	Overlook At Ellijay (Market)	\$0.99	Dalton Village Apartments (Market)	\$0.80
	Farmington Woods (@50%)	\$0.95	Park Canyon Apartments (Market)(1.5BA)	\$0.97	Overlook At Ellijay (@60%)	\$0.74
	Overlook At Ellijay (@60%)	\$0.89	Dalton Village Apartments (Market)	\$0.97	Autumn Ridge (@60%)	\$0.61
	Autumn Ridge (@60%)	\$0.75	Farmington Woods (@50%)	\$0.86	Overlook At Ellijay (@50%)	\$0.60
	Overlook At Ellijay (@50%)	\$0.72	Overlook At Ellijay (@60%)	\$0.82	Autumn Ridge (@50%)	\$0.49
	Autumn Ridge (@50%)	\$0.61	Dalton Village Apartments (Market)	\$0.79	Mineral Springs Apartments (@30%)	\$0.36
			Overlook At Ellijay (@50%)	\$0.66	Autumn Ridge (@30%)	\$0.25
			Autumn Ridge (@60%)	\$0.66		
			Autumn Ridge (@50%)	\$0.53		

PROPERTY PROFILE REPORT

Autumn Ridge

Effective Rent Date	5/08/2023
Location	850 Autumn Court Dalton, GA 30721 Whitfield County
Distance	27.5 miles
Units	130
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Dawnville Meadows
Tenant Characteristics	Singles and small households from Dalton and surrounding areas.
Contact Name	Brinda
Phone	706.226.0404



Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	28%
Units/Month Absorbed	N/A
HCV Tenants	2%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased 14 to 15 percent
Concession	None
Waiting List	Yes, unknown length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	892	\$541	\$0	@50%	Yes	0	N/A	yes	None
1	1	Garden (2 stories)	N/A	892	\$671	\$0	@60%	Yes	0	N/A	yes	None
1	1	Garden (2 stories)	N/A	892	\$1,025	\$0	Market	Yes	0	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,208	\$641	\$0	@50%	Yes	0	N/A	yes	None
2	2	Garden (2 stories)	N/A	1,208	\$797	\$0	@60%	Yes	0	N/A	yes	None
2	2	Garden (2 stories)	N/A	1,208	\$1,225	\$0	Market	Yes	0	N/A	N/A	None
3	2	Garden (2 stories)	N/A	1,486	\$367	\$0	@30%	Yes	0	N/A	yes	None
3	2	Garden (2 stories)	N/A	1,486	\$728	\$0	@50%	Yes	0	N/A	yes	None
3	2	Garden (2 stories)	N/A	1,486	\$908	\$0	@60%	Yes	0	N/A	yes	None
3	2	Garden (2 stories)	N/A	1,486	\$1,325	\$0	Market	Yes	0	N/A	N/A	None

Autumn Ridge, continued

Trend Report

Vacancy Rates

3Q18	2021	2022	2023
0.0%	0.0%	0.8%	0.0%

Trend: @30%

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	N/A	\$243	\$0	\$243	\$243
2021	2	N/A	\$279	\$0	\$279	\$279
2022	2	N/A	\$314	\$0	\$314	\$314
2023	2	N/A	\$367	\$0	\$367	\$367

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	N/A	\$422	\$0	\$422	\$422
2021	2	N/A	\$426	\$0	\$426	\$426
2022	2	N/A	\$470	\$0	\$470	\$470
2023	2	N/A	\$541	\$0	\$541	\$541

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	N/A	\$486	\$0	\$486	\$486
2021	2	N/A	\$509	\$0	\$509	\$509
2022	2	N/A	\$561	\$0	\$561	\$561
2023	2	N/A	\$641	\$0	\$641	\$641

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	N/A	\$538	\$0	\$538	\$538
2021	2	N/A	\$574	\$0	\$574	\$574
2022	2	N/A	\$635	\$0	\$635	\$635
2023	2	N/A	\$728	\$0	\$728	\$728

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	N/A	\$529	\$0	\$529	\$529
2021	2	N/A	\$533	\$0	\$533	\$533
2022	2	N/A	\$585	\$0	\$585	\$585
2023	2	N/A	\$671	\$0	\$671	\$671

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	N/A	\$614	\$0	\$614	\$614
2021	2	N/A	\$637	\$0	\$637	\$637
2022	2	N/A	\$700	\$0	\$700	\$700
2023	2	N/A	\$797	\$0	\$797	\$797

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	N/A	\$686	\$0	\$686	\$686
2021	2	N/A	\$722	\$0	\$722	\$722
2022	2	N/A	\$795	\$0	\$795	\$795
2023	2	N/A	\$908	\$0	\$908	\$908

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	N/A	\$715	\$0	\$715	\$715
2021	2	N/A	\$750	\$0	\$750	\$750
2022	2	N/A	\$1,025	\$0	\$1,025	\$1,025
2023	2	N/A	\$1,025	\$0	\$1,025	\$1,025

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	N/A	\$815	\$0	\$815	\$815
2021	2	N/A	\$850	\$0	\$850	\$850
2022	2	N/A	\$1,225	\$0	\$1,225	\$1,225
2023	2	N/A	\$1,225	\$0	\$1,225	\$1,225

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	N/A	\$915	\$0	\$915	\$915
2021	2	N/A	\$950	\$0	\$950	\$950
2022	2	N/A	\$1,325	\$0	\$1,325	\$1,325
2023	2	N/A	\$1,325	\$0	\$1,325	\$1,325

Trend: Comments

- 3Q18 The contact reported significant demand in the market for additional LIHTC housing. The waiting list contains 24 applicants, four applicants waiting for one-bedrooms, 12 applicants for two-bedrooms, and eight applicants for three-bedrooms. The contact also reported that she feels the property could offer maximum allowable rent and maintain a full occupancy, however, they choose not to as their tenants maintain long tenure at the property and management does not want to raise their rents.
- 2Q21 The property manager reported the rents were not at the maximum allowable levels. However, the property manager stated higher rents are achievable. Overall, the property manager did not report any significant impact to the property as a result of the COVID-19 pandemic. Further, the property manager stated that demand for affordable housing in the area is high.
- 2Q22 The property manager reported the rents were not at the maximum allowable levels. However, the property manager stated higher rents are achievable. There is a strong demand for affordable housing in the market.
- 2Q23 The contact reported strong demand for affordable housing in Dalton. The property maintains a waiting list for all unit types but the contact was unable to provide an estimate of length due to the very low turnover rate at the property.

Photos



PROPERTY PROFILE REPORT

Farmington Woods

Effective Rent Date	5/08/2023
Location	2201 Perimeter Road Dawsonville, GA 30534 Dawson County
Distance	28.9 miles
Units	72
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Singles and small households from within the county
Contact Name	Barbara
Phone	706-265-3021



Market Information

Program	@50%, @60%
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	1%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Decreased one to increased 23 percent
Concession	None
Waiting List	Yes, unknown length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	12	829	\$790	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	12	829	\$975	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	12	1,094	\$945	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	12	1,094	\$1,160	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	12	1,286	\$1,080	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	12	1,286	\$1,325	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$790	\$0	\$790	\$0	\$790	1BR / 1BA	\$975	\$0	\$975	\$0	\$975
2BR / 2BA	\$945	\$0	\$945	\$0	\$945	2BR / 2BA	\$1,160	\$0	\$1,160	\$0	\$1,160
3BR / 2BA	\$1,080	\$0	\$1,080	\$0	\$1,080	3BR / 2BA	\$1,325	\$0	\$1,325	\$0	\$1,325

Amenities

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

Comments

The contact reported a very high demand for affordable housing in the area, and that turnover is very low due to limited options for affordable rental housing.

Farmington Woods, continued

Trend Report

Vacancy Rates

4Q18	4Q22	2Q23
5.6%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$595	\$0	\$595	\$595
2022	4	0.0%	\$751	\$0	\$751	\$751
2023	2	0.0%	\$790	\$0	\$790	\$790

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$700	\$0	\$700	\$700
2022	4	0.0%	\$950	\$0	\$950	\$950
2023	2	0.0%	\$945	\$0	\$945	\$945

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$800	\$0	\$800	\$800
2022	4	0.0%	\$1,085	\$0	\$1,085	\$1,085
2023	2	0.0%	\$1,080	\$0	\$1,080	\$1,080

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	8.3%	\$720	\$0	\$720	\$720
2022	4	0.0%	\$790	\$0	\$790	\$790
2023	2	0.0%	\$975	\$0	\$975	\$975

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	8.3%	\$840	\$0	\$840	\$840
2022	4	0.0%	\$1,165	\$0	\$1,165	\$1,165
2023	2	0.0%	\$1,160	\$0	\$1,160	\$1,160

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	16.7%	\$915	\$0	\$915	\$915
2022	4	0.0%	\$1,325	\$0	\$1,325	\$1,325
2023	2	0.0%	\$1,325	\$0	\$1,325	\$1,325

Trend: Comments

4Q18	Farmington Woods is a multifamily LIHTC property that was constructed in 2013. The property offers one-, two-, and three-bedroom units restricted to 50 and 60 percent of AMI, or less. The property contacted noted stable occupancy over the past year and that current rents are below the maximum allowable levels. Additionally, we were not provided to number of units per unit of each unit type and at each set aside. We obtained the number of units from CoStar and have assumed an even distribution at each set aside.
4Q22	The contact stated that rents are not at the maximum allowable levels for 2022, but that rents have increased over the past year and reported that rents will most likely increase again, but could not state when or by how much.
2Q23	The contact reported a very high demand for affordable housing in the area, and that turnover is very low due to limited options for affordable rental housing.

Photos



Comments

The property was FKA as The Homestead. The contact noted that there is strong demand for affordable housing.

Trend Report

Vacancy Rates

1Q14	2Q14	2Q17	2Q23
0.0%	0.0%	0.0%	1.8%

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$610	\$0	\$610	\$552
2014	2	0.0%	\$620	\$0	\$620	\$562
2017	2	0.0%	\$640	\$0	\$640	\$582
2023	2	3.3%	\$1,050	\$0	\$1,050	\$992

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$660	\$0	\$660	\$589
2014	2	0.0%	\$670	\$0	\$670	\$599
2017	2	0.0%	\$710	\$0	\$710	\$639
2023	2	0.0%	\$1,150	\$0	\$1,150	\$1,079

Trend: Comments

1Q14	According to the contact, the property's waiting list is only one household.
2Q14	According to the contact, the property's waiting list is only two households. Management stated that there is strong demand for low income housing in Jasper, especially for one-bedrooms. She went on to say that only one property in Jasper offers one-bedrooms. The contact also stated that properties can achieve higher rents in Fannin County than Pickens County. She reported that Blue Ridge is a small, affluent town with lots of commerce but very little public housing. Most of the housing in Fannin County is private, and the contact believes a low income housing project would do very well.
2Q17	The property maintains a waiting list with approximately 8 households. Management stated that there is strong demand for low-income housing in the area. The contact could not indicate why rent were not set a max.
2Q23	The property was FKA as The Homestead. The contact noted that there is strong demand for affordable housing.

Photos



PROPERTY PROFILE REPORT

Mineral Springs Apartments

Effective Rent Date	5/05/2023
Location	297 Mineral Springs Rd Blue Ridge, GA 30513 Fannin County
Distance	15.7 miles
Units	67
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (3 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Brook Summit, Brook Cove
Tenant Characteristics	All from the local area, mostly hospitality industry workers
Contact Name	Heather
Phone	706-258-3451



Market Information

Program	@30%, @50%, @60%
Annual Turnover Rate	44%
Units/Month Absorbed	N/A
HCV Tenants	1%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to nine percent
Concession	None
Waiting List	Yes: 30 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	2.5	Townhouse (2 stories)	35	840	\$1,200	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	4	1,104	\$396	\$0	@30%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	20	1,104	\$966	\$0	@60%	Yes	0	0.0%	yes	None
4	2	Garden (3 stories)	3	1,428	\$424	\$0	@30%	Yes	0	0.0%	yes	None
4	2	Garden (3 stories)	5	1,428	\$1,059	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
3BR / 2BA	\$396	\$0	\$396	\$0	\$396	3BR / 2BA	\$966	\$0	\$966	\$0	\$966
4BR / 2BA	\$424	\$0	\$424	\$0	\$424	4BR / 2BA	\$1,059	\$0	\$1,059	\$0	\$1,059
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2.5BA	\$1,200	\$0	\$1,200	\$0	\$1,200						

Mineral Springs Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Cable/Satellite/Internet	Carpeting		
Central A/C	Exterior Storage		
Garbage Disposal	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management			

Comments

According to the contact, rents are at the current maximum allowable levels, and will be increased to the 2023 maximum allowable levels upon release. Management confirmed a strong demand for affordable housing in the area. The property no longer offers LIHTC townhome units, and all have been converted to market rate.

Mineral Springs Apartments, continued

Trend Report

Vacancy Rates

3Q19	4Q19	4Q20	2023
1.5%	1.5%	0.0%	0.0%

Trend: @30%

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$312	\$0	\$312	\$312
2019	4	0.0%	\$312	\$0	\$312	\$312
2020	4	0.0%	\$344	\$0	\$344	\$344
2023	2	0.0%	\$396	\$0	\$396	\$396

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$332	\$0	\$332	\$332
2019	4	0.0%	\$332	\$0	\$332	\$332
2020	4	0.0%	\$365	\$0	\$365	\$365
2023	2	0.0%	\$424	\$0	\$424	\$424

Trend: @60%

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	5.0%	\$785	\$0	\$785	\$785
2019	4	5.0%	\$785	\$0	\$785	\$785
2020	4	0.0%	\$851	\$0	\$851	\$851
2023	2	0.0%	\$966	\$0	\$966	\$966

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$859	\$0	\$859	\$859
2019	4	0.0%	\$859	\$0	\$859	\$859
2020	4	0.0%	\$931	\$0	\$931	\$931
2023	2	0.0%	\$1,059	\$0	\$1,059	\$1,059

Trend: Market

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$805	\$0	\$805	\$805
2019	4	0.0%	\$805	\$0	\$805	\$805
2020	4	0.0%	\$825	\$0	\$825	\$825
2023	2	0.0%	\$1,200	\$0	\$1,200	\$1,200

Trend: Comments

3Q19	The one vacancy is pre-leased. The waiting list is only for the 30 and 50 percent AMI units and the market rate units; management has more difficulty filling the 60 percent AMI units, as most prospective tenants have incomes either too low or too high to qualify for the 60 percent AMI units.
4Q19	The one vacancy is pre-leased.
4Q20	The contact reported an increase over typical collections during the COVID-19 pandemic, due to the stimulus checks that were administered during this time. Occupancy and phone traffic remained unaffected during the pandemic. Management confirmed a strong demand for affordable housing in the area.
2Q23	According to the contact, rents are at the current maximum allowable levels, and will be increased to the 2023 maximum allowable levels upon release. Management confirmed a strong demand for affordable housing in the area. The property no longer offers LIHTC townhome units, and all have been converted to market rate.

Photos



PROPERTY PROFILE REPORT

Mountainside Manor

Effective Rent Date	5/08/2023
Location	264 Bill Hasty Blvd Jasper, GA 30143 Pickens County
Distance	17 miles
Units	176
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Homestead, Canton Mill Lofts, Heritage
Tenant Characteristics	Families and singles; Majority from Pickens, Cherokee, Gilmer, and Gordon County
Contact Name	Ashley
Phone	(678) 454-4050



Market Information

Program	@60%, Market
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	3%
Leasing Pace	Pre-leased to two weeks
Annual Chg. in Rent	Increased nine to 11 percent
Concession	None
Waiting List	Yes, unknown length

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	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)	19	925	\$1,056	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	5	925	\$1,131	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	46	1,106	\$1,262	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	14	1,106	\$1,289	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	76	1,293	\$1,450	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	16	1,293	\$1,596	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,056	\$0	\$1,056	-\$49	\$1,007	1BR / 1BA	\$1,131	\$0	\$1,131	-\$49	\$1,082
2BR / 2BA	\$1,262	\$0	\$1,262	-\$58	\$1,204	2BR / 2BA	\$1,289	\$0	\$1,289	-\$58	\$1,231
3BR / 2BA	\$1,450	\$0	\$1,450	-\$71	\$1,379	3BR / 2BA	\$1,596	\$0	\$1,596	-\$71	\$1,525

Mountainside Manor, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Exterior Storage	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Basketball Court	Business Center/Computer Lab	None	None
Car Wash	Clubhouse/Meeting Room/Community		
Exercise Facility	Garage(\$60.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Tennis Court			

Comments

According to the contact, rents are at the 2022 maximum allowable levels. The contact was uncertain if the rents would be increased when the 2023 maximum allowable levels were released but stated that the current LIHTC rents were a good reflection of demand and the market. The contact state that demand for affordable housing and rental housing in general is very high, and the property sees very few moveouts.

Mountainside Manor, continued

Trend Report

Vacancy Rates

2Q13	1Q14	2Q17	2Q23
6.2%	7.4%	0.0%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	\$560	\$0	\$560	\$511
2014	1	10.5%	\$560	\$0	\$560	\$511
2017	2	0.0%	\$675	\$0	\$675	\$626
2023	2	0.0%	\$1,056	\$0	\$1,056	\$1,007

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	6.5%	\$665	\$0	\$665	\$607
2014	1	4.3%	\$670	\$0	\$670	\$612
2017	2	0.0%	\$775	\$0	\$775	\$717
2023	2	0.0%	\$1,262	\$0	\$1,262	\$1,204

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	7.9%	\$709	\$0	\$709	\$638
2014	1	7.9%	\$719	\$0	\$719	\$648
2017	2	0.0%	\$875	\$0	\$875	\$804
2023	2	0.0%	\$1,450	\$0	\$1,450	\$1,379

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	\$609	\$0	\$609	\$560
2014	1	0.0%	\$660	\$0	\$660	\$611
2017	2	0.0%	\$800	\$0	\$800	\$751
2023	2	0.0%	\$1,131	\$0	\$1,131	\$1,082

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	14.3%	\$709	\$0	\$709	\$651
2014	1	21.4%	\$789	\$0	\$789	\$731
2017	2	0.0%	\$900	\$0	\$900	\$842
2023	2	0.0%	\$1,289	\$0	\$1,289	\$1,231

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	\$799	\$0	\$799	\$728
2014	1	0.0%	\$830	\$0	\$830	\$759
2017	2	0.0%	\$1,005	\$0	\$1,005	\$934
2023	2	0.0%	\$1,596	\$0	\$1,596	\$1,525

Trend: Comments

2Q13	The property manager was unsure if tax-credit rents were at maximum allowable levels, however further inspection shows they are not. There are about three units turned over every month.
1Q14	According to the contact, the major employers in the area are Piedmont Hospital, Kroger, and Home Depot. Asking rents for units restricted at 60 percent AMI increased \$5 for two-bedroom units and \$10 for three-bedroom units. All market rate units increased four to eleven percent since May 2013.
2Q17	The property maintains a waiting list for its LIHTC units. However, the contact was unable to provide the number of households on the list.
2Q23	According to the contact, rents are at the 2022 maximum allowable levels. The contact was uncertain if the rents would be increased when the 2023 maximum allowable levels were released but stated that the current LIHTC rents were a good reflection of demand and the market. The contact state that demand for affordable housing and rental housing in general is very high, and the property sees very few moveouts.

Photos



PROPERTY PROFILE REPORT

Austin Place Apartments

Effective Rent Date	5/08/2023
Location	3017 Chatsworth Highway Ellijay, GA 30540 Gilmer County
Distance	5.6 miles
Units	26
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	1998 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Holly Faith
Tenant Characteristics	Families and couples from the surrounding area
Contact Name	Rich
Phone	706.273.2727



Market Information

Program	Market
Annual Turnover Rate	12%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased eight to 14 percent
Concession	None
Waiting List	Yes, six months to a year in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	8	720	\$1,150	\$0	Market	Yes	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	18	1,020	\$1,250	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,150	\$0	\$1,150	-\$49	\$1,101
2BR / 1.5BA	\$1,250	\$0	\$1,250	-\$58	\$1,192

Amenities

In-Unit	Security	Services
Balcony/Patio	None	None
Carpeting		
Coat Closet		
Oven		
Walk-In Closet		
	Premium	Other
Property	None	None
None		

Comments

According to the contact, there is a strong demand for rental housing in the area and few options. As such, turnover is very low and they maintain an extensive waiting list. The property does not accept Housing Choice Vouchers.

Austin Place Apartments, continued

Trend Report

Vacancy Rates

2Q14	2Q15	2Q16	2Q23
0.0%	0.0%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$525	\$0	\$525	\$476
2015	2	0.0%	\$550	\$0	\$550	\$501
2016	2	0.0%	\$575	\$0	\$575	\$526
2023	2	0.0%	\$1,150	\$0	\$1,150	\$1,101

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$550	\$0	\$550	\$492
2015	2	0.0%	\$600	\$0	\$600	\$542
2016	2	0.0%	\$675	\$0	\$675	\$617
2023	2	0.0%	\$1,250	\$0	\$1,250	\$1,192

Trend: Comments

2Q14	The property is at 100 percent occupancy. There is a waiting list with approximately 60 applicants and the majority of the applicants are waiting for a two bedroom unit. The property does not accept Section 8 tenants. The contact noted that the strong occupancy has been typical over the past few years.
2Q15	N/A
2Q16	The property is at 100 percent occupancy. There is a waiting list with approximately 100 applicants of whom approximately half would be eligible to live at the property. The property does not accept Section 8 tenants. The contact noted that the strong occupancy has been typical over the past few years. The contact also noted that there is a significant need for more housing in the area. According to the contact, there is only one other property in the area that is comparable, Holly Faith, but it only offers 16 units, all two-bedroom, and they don't include water as he does and they rent for \$550 per month; the inclusion of water reportedly is a competitive advantage for the property.
2Q23	According to the contact, there is a strong demand for rental housing in the area and few options. As such, turnover is very low and they maintain an extensive waiting list. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Dalton Village Apartments

Effective Rent Date	5/08/2023
Location	1809 Shadow Lane Dalton, GA 30720 Whitfield County
Distance	29.4 miles
Units	140
Vacant Units	9
Vacancy Rate	6.4%
Type	Garden (3 stories)
Year Built/Renovated	1972 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Mixed tenancy from Dalton: 10 percent senior
Contact Name	Katherine
Phone	706.226.6424



Market Information

Program	Market
Annual Turnover Rate	17%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	No change to increased eight percent
Concession	Yes, half off first month's rent
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	800	\$975	\$41	Market	No	2	N/A	N/A	HIGH*
1	1	Garden (3 stories)	40	800	\$899	\$37	Market	No	0	0.0%	N/A	LOW*
2	2	Garden (3 stories)	N/A	1,200	\$1,275	\$53	Market	No	2	N/A	N/A	HIGH*
2	2	Garden (3 stories)	64	1,200	\$1,050	\$44	Market	Yes	1	1.6%	N/A	LOW*
3	2	Garden (3 stories)	N/A	1,470	\$1,425	\$59	Market	Yes	3	N/A	N/A	HIGH*
3	2	Garden (3 stories)	36	1,470	\$1,299	\$54	Market	Yes	1	2.8%	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$899 - \$975	\$37 - \$41	\$862 - \$934	-\$49	\$813 - \$885
2BR / 2BA	\$1,050 - \$1,275	\$44 - \$53	\$1,006 - \$1,222	-\$58	\$948 - \$1,164
3BR / 2BA	\$1,299 - \$1,425	\$54 - \$59	\$1,245 - \$1,366	-\$71	\$1,174 - \$1,295

Dalton Village Apartments, continued

Amenities

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

Comments

The contact declined to provide an explanation for why the property had an elevated vacancy rate, but stated that they typically have a higher occupancy rate and expect to fill most of the vacancies within one month. The property is currently offering a concession of half-off the first month's rent. The range of rental pricing reflects the property offering both renovated and unrenovated units.

Dalton Village Apartments, continued

Trend Report

Vacancy Rates

3Q22	4Q22	1Q23	2Q23
10.0%	10.0%	9.3%	6.4%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$875 - \$975	\$0	\$875 - \$975	\$826 - \$926
2022	4	N/A	\$875 - \$975	\$0	\$875 - \$975	\$826 - \$926
2023	1	N/A	\$899 - \$975	\$0	\$899 - \$975	\$850 - \$926
2023	2	N/A	\$899 - \$975	\$37 - \$41	\$862 - \$934	\$813 - \$885

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$1,050 - \$1,200	\$0	\$1,050 - \$1,200	\$992 - \$1,142
2022	4	N/A	\$1,050 - \$1,200	\$0	\$1,050 - \$1,200	\$992 - \$1,142
2023	1	N/A	\$1,050 - \$1,275	\$0	\$1,050 - \$1,275	\$992 - \$1,217
2023	2	N/A	\$1,050 - \$1,275	\$44 - \$53	\$1,006 - \$1,222	\$948 - \$1,164

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$1,200 - \$1,325	\$0	\$1,200 - \$1,325	\$1,129 - \$1,254
2022	4	N/A	\$1,200 - \$1,325	\$0	\$1,200 - \$1,325	\$1,129 - \$1,254
2023	1	N/A	\$1,299 - \$1,425	\$0	\$1,299 - \$1,425	\$1,228 - \$1,354
2023	2	N/A	\$1,299 - \$1,425	\$54 - \$59	\$1,245 - \$1,366	\$1,174 - \$1,295

Trend: Comments

3Q22 N/A

4Q22 N/A

1Q23 N/A

2Q23 The contact declined to provide an explanation for why the property had an elevated vacancy rate, but stated that they typically have a higher occupancy rate and expect to fill most of the vacancies within one month. The property is currently offering a concession of half-off the first month's rent. The range of rental pricing reflects the property offering both renovated and unrenovated units.

Photos



PROPERTY PROFILE REPORT

Park Canyon Apartments

Effective Rent Date	5/08/2023
Location	100 Park Canyon Drive Dalton, GA 30720 Whitfield County
Distance	29.7 miles
Units	360
Vacant Units	4
Vacancy Rate	1.1%
Type	Garden (3 stories)
Year Built/Renovated	1988 / 2021
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Legacy Apartments, Dalton Beach Club Townhomes
Tenant Characteristics	None identified
Contact Name	Beverly
Phone	706-226-6054



Market Information

Program	Market
Annual Turnover Rate	23%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased to two weeks
Annual Chg. in Rent	Decreased two to increased one percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	126	728	\$970	\$0	Market	No	2	1.6%	N/A	HIGH*
1	1	Garden (3 stories)	126	728	\$800	\$0	Market	No	2	1.6%	N/A	LOW*
2	1.5	Garden (3 stories)	54	1,012	\$1,040	\$0	Market	No	0	0.0%	N/A	HIGH*
2	1.5	Garden (3 stories)	54	960	\$1,010	\$0	Market	No	0	0.0%	N/A	LOW*
2	2	Garden (3 stories)	N/A	960	\$1,015	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$800 - \$970	\$0	\$800 - \$970	-\$49	\$751 - \$921
2BR / 1.5BA	\$1,010 - \$1,040	\$0	\$1,010 - \$1,040	-\$58	\$952 - \$982
2BR / 2BA	\$1,015	\$0	\$1,015	-\$58	\$957

Park Canyon Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Car Wash	Clubhouse/Meeting Room/Community	None	Walking trails
Exercise Facility	Jacuzzi		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas	Swimming Pool		

Comments

The property does not accept Housing Choice Vouchers. The low rents in the profile reflect units yet to be renovated while the higher rents reflect already renovated units. Renovations include new flooring, appliances, light fixtures, and upgraded appliances. The contact noted there was high demand for rental housing in the market.

Park Canyon Apartments, continued

Trend Report

Vacancy Rates

3Q22	4Q22	1Q23	2Q23
3.9%	3.9%	3.9%	1.1%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	4.0%	\$800 - \$965	\$0	\$800 - \$965	\$751 - \$916
2022	4	4.0%	\$800 - \$965	\$0	\$800 - \$965	\$751 - \$916
2023	1	4.0%	\$800 - \$970	\$0	\$800 - \$970	\$751 - \$921
2023	2	1.6%	\$800 - \$970	\$0	\$800 - \$970	\$751 - \$921

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	3.7%	\$1,040 - \$1,240	\$0	\$1,040 - \$1,240	\$982 - \$1,182
2022	4	3.7%	\$1,040 - \$1,240	\$0	\$1,040 - \$1,240	\$982 - \$1,182
2023	1	3.7%	\$1,010 - \$1,040	\$0	\$1,010 - \$1,040	\$952 - \$982
2023	2	0.0%	\$1,010 - \$1,040	\$0	\$1,010 - \$1,040	\$952 - \$982

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	N/A	\$1,015	\$0	\$1,015	\$957
2023	2	N/A	\$1,015	\$0	\$1,015	\$957

Trend: Comments

3Q22	The property does not accept Housing Choice Vouchers. The property began renovating units in 2021 as they became vacant. The low rents in the profile reflect units yet to be renovated while the higher rents reflect already renovated units. Renovations include new flooring, appliances, light fixtures, and upgraded appliances. The contact noted there was high demand for rental housing in the market.
4Q22	N/A
1Q23	N/A
2Q23	The property does not accept Housing Choice Vouchers. The low rents in the profile reflect units yet to be renovated while the higher rents reflect already renovated units. Renovations include new flooring, appliances, light fixtures, and upgraded appliances. The contact noted there was high demand for rental housing in the market.

Photos



PROPERTY PROFILE REPORT

The New Georgian

Effective Rent Date	5/08/2023
Location	1205 Georgian Place Dalton, GA 30720 Whitfield County
Distance	28.5 miles
Units	112
Vacant Units	2
Vacancy Rate	1.8%
Type	Garden (2 stories)
Year Built/Renovated	1968 / 2020
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Families and college students; five percent seniors
Contact Name	Heather
Phone	706-483-1990



Market Information

Program	Market
Annual Turnover Rate	11%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased to two weeks
Annual Chg. in Rent	Increased five 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	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)	36	800	\$900	\$0	Market	No	1	2.8%	N/A	None
2	2	Garden (2 stories)	38	875	\$1,000	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	38	950	\$1,090	\$0	Market	No	1	2.6%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$900	\$0	\$900	\$0	\$900
2BR / 2BA	\$1,000	\$0	\$1,000	\$0	\$1,000
3BR / 2BA	\$1,090	\$0	\$1,090	\$0	\$1,090

Amenities

In-Unit Blinds Central A/C Dishwasher Furnishing Oven Washer/Dryer hookup	Carpeting Coat Closet Ceiling Fan Microwave Refrigerator	Security None	Services None
Property Clubhouse/Meeting Room/Community Central Laundry On-Site Management Playground	Exercise Facility Off-Street Parking Picnic Area Swimming Pool	Premium None	Other Dog Park, stainless steel

Comments

According to the contact, the three-bedroom vacancy has been pre-leased. The contact reported that the property does not accept Housing Choice Vouchers. The property renovated units from 2018 to 2020. Units have been renovated with new stainless steel appliances, new cabinets and counters, new carpet, and new laminate wood-style flooring.

Trend Report

Vacancy Rates

2022	3Q22	1Q23	2023
10.7%	6.2%	6.2%	1.8%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$785	\$0	\$785	\$785
2022	3	2.8%	\$850	\$0	\$850	\$850
2023	1	2.8%	\$900	\$0	\$900	\$900
2023	2	2.8%	\$900	\$0	\$900	\$900

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	13.2%	\$950	\$0	\$950	\$950
2023	1	13.2%	\$1,000	\$0	\$1,000	\$1,000

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$885	\$0	\$885	\$885
2023	2	0.0%	\$1,000	\$0	\$1,000	\$1,000

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$975	\$0	\$975	\$975
2022	3	2.6%	\$1,040	\$0	\$1,040	\$1,040
2023	1	2.6%	\$1,090	\$0	\$1,090	\$1,090
2023	2	2.6%	\$1,090	\$0	\$1,090	\$1,090

Trend: Comments

2Q22	The contact reported that the property has 12 vacant units but seven of them are pre-leased. The contact did not provide a breakdown of which unit types are vacant. The contact reported the property has a five percent senior tenant occupancy mix. The contact reported that the property does not accept Housing Choice Vouchers. Rents at the property have increased two to three percent since 3Q 2021. Within the past year units have been renovated with new stainless steel appliances, new cabinets and counters, new carpet, and new laminate wood-style flooring. No major issues related to COVID-19 were reported during the past year. The contact stated there is a high demand for affordable housing in the area.
3Q22	The contact reported that the property has 7 vacant units. The contact reported the property has a five percent senior tenant occupancy mix. The contact reported that the property does not accept Housing Choice Vouchers. Rents at the property have increased two to three percent since 3Q 2021. Within the past year units have been renovated with new stainless steel appliances, new cabinets and counters, new carpet, and new laminate wood-style flooring. No major issues related to COVID-19 were reported during the past year. The contact stated there is a high demand for affordable housing in the area.
1Q23	N/A
2Q23	According to the contact, the three-bedroom vacancy has been pre-leased. The contact reported that the property does not accept Housing Choice Vouchers. The property renovated units from 2018 to 2020. Units have been renovated with new stainless steel appliances, new cabinets and counters, new carpet, and new laminate wood-style flooring.

Photos



2. Housing Choice Vouchers

We were unable to reach a representative of the Georgia Department of Community Affairs. According to the Georgia Department of Community Affairs website, the waiting list for vouchers is currently closed. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Autumn Ridge*	LIHTC/ Market	Family	2%
Farmington Woods*	LIHTC	Family	1%
Homestead Of Jasper	LIHTC	Family	15%
Mineral Springs Apartments	LIHTC	Family	1%
Mountainside Manor*	LIHTC/ Market	Family	3%
Austin Place Apartments	Market	Family	0%
Dalton Village Apartments*	Market	Family	0%
Park Canyon Apartments*	Market	Family	0%
The New Georgian*	Market	Family	0%

*Located outside of the PMA

The comparable properties reported voucher usage ranging from zero to 15 percent. None of the market rate properties reported voucher usage. Five of the LIHTC properties reported voucher usage, with an average utilization of four percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 10 percent.

3. Phased Developments

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

Lease Up History

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

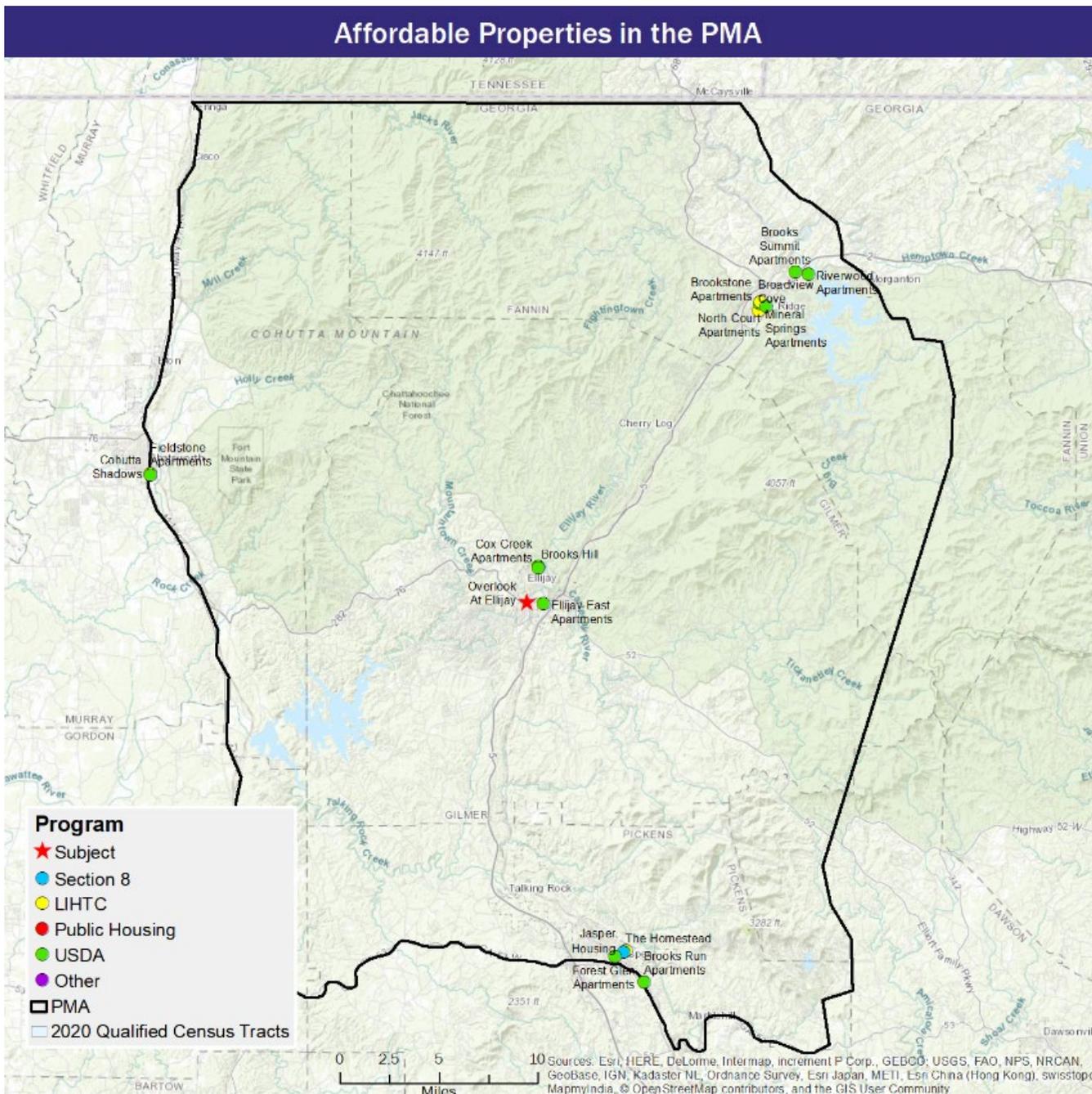
ABSORPTION						
Property Name	Program	Tenancy	Year	Total Units	Absorption (units/month)	
Chelsea Park	LIHTC	Family	2022	68	17	
Gardens At Blairsville	LIHTC	Family	2021	72	24	
Stone Ridge Apartments	LIHTC	Family	2018	64	64	

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. We obtained absorption data from three properties, located between 28.2 and 32.7 miles from the Subject site. These properties reported absorption rates ranging from 17 to 64 units per month, with an overall average of 35 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 15 units per month, for an absorption period of approximately three months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
Overlook At Ellijay	LIHTC/ Market	Ellijay	Family	50	0.0%	Star
Fieldstone Apartments	LIHTC/HOME	Chatsworth	Family	56	96.4%	Yellow
Homestead of Jasper	LIHTC	Jasper	Family	57	98.2%	
Broadview Cove	LIHTC	Blue Ridge	Senior	60	N/A	
Mineral Springs Apartments	LIHTC	Blue Ridge	Family	67	100.0%	
Jasper Housing	Section 8	Jasper	Family	128	100.0%	Blue
Ellijay East Apartments	LIHTC/USDA	East Ellijay	Family	45	N/A	Green
Cohutta Shadows	USDA	Chatsworth	Family	36	N/A	
Brooks Hill	USDA	Ellijay	Family	44	100.0%	
Brooks Run Apartments	LIHTC/USDA	Jasper	Family	24	N/A	
Brooks Summit Apartments	USDA	Blue Ridge	Senior	36	88.9%	
Brookstone Apartments	USDA/Market	Blue Ridge	Family	40	97.5%	
Cox Creek Apartments	USDA/LIHTC	Ellijay	Family	25	100.0%	
North Court Apartments	USDA	Blue Ridge	Family	34	100.0%	
Riverwood Apartments	USDA	Blue Ridge	Senior	40	100.0%	
Forest Glen Apartments	USDA	Jasper	Family	36	100.0%	



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	LIHTC/ Market	LIHTC/ Market	LIHTC	LIHTC	LIHTC	LIHTC/ Market	Market	Market	Market	Market
Building										
Property Type	Lowrise	Garden	Garden	Various	Various	Garden	Various	Garden	Garden	Garden
# of Stories	3-stories	2-stories	2-stories	2-stories	3-stories	3-stories	2-stories	3-stories	3-stories	2-stories
Year Built	2025	2004	2013	2000	2003	2005	1998	1972	1988	1968
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2018	2021	2020
Utility Structure										
Cooking	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	yes	no	yes	yes	yes	yes	no
Sewer	no	no	no	yes	no	yes	yes	yes	yes	no
Trash	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Unit Amenities										
Balcony/Patio	no	yes	yes	yes	yes	yes	yes	yes	yes	no
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Hardwood	no	yes	no	no	no	no	no	no	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	yes	no	no	no	no	yes	yes	yes
Coat Closet	no	yes	no	yes	no	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	yes	yes	no	yes	yes	no
Walk-In Closet	no	yes	no	no	no	yes	yes	yes	yes	no
Washer/Dryer	yes	no	no	no	no	no	no	no	no	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen										
Dishwasher	yes	yes	no	yes	no	yes	yes	yes	yes	yes
Disposal	no	yes	yes	yes	yes	yes	no	yes	no	no
Microwave	yes	no	yes	no	no	no	no	no	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community										
Business Center	yes	no	yes	no	no	yes	no	no	no	no
Community Room	yes	yes	yes	no	yes	yes	no	no	yes	yes
Central Laundry	no	yes	no	no	yes	yes	no	yes	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Recreation										
Exercise Facility	yes	yes	no	no	yes	yes	no	yes	yes	yes
Playground	no	yes	yes	yes	no	yes	no	yes	no	yes
Swimming Pool	no	yes	yes	no	no	yes	no	yes	yes	yes
Picnic Area	no	yes	yes	no	no	yes	no	yes	yes	yes
Security										
Intercom (Buzzer)	yes	no	no	no	no	no	no	no	no	no
Limited Access	yes	no	no	no	no	yes	no	no	no	no
Patrol	no	yes	no	yes	no	no	no	no	no	no
Perimeter Fencing	no	no	no	yes	no	yes	no	no	no	no
Parking										
Garage	no	no	no	no	no	yes	no	no	no	no
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$60	\$0	\$0	\$0	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer generally similar to slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to superior property amenities. The Subject will offer in-unit washers and dryers, a business center, community room, and exercise facility, which many of the comparables will lack. However, the Subject will lack a swimming pool, garbage disposals, walk-in closets, balconies/patios, and coat closets, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

6. Comparable Tenancy

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

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Autumn Ridge*	LIHTC/ Market	Family	130	0	0.0%
Farmington Woods*	LIHTC	Family	72	0	0.0%
Homestead Of Jasper	LIHTC	Family	57	1	1.8%
Mineral Springs Apartments	LIHTC	Family	67	0	0.0%
Mountainside Manor*	LIHTC/ Market	Family	176	0	0.0%
Austin Place Apartments	Market	Family	26	0	0.0%
Dalton Village Apartments*	Market	Family	140	9	6.4%
Park Canyon Apartments*	Market	Family	360	4	1.1%
The New Georgian*	Market	Family	112	2	1.8%
Total LIHTC			502	1	0.2%
Total Market Rate			638	15	2.4%
Overall Total			1,140	16	1.4%

*Located outside of the PMA

Overall vacancy in the market is low at 1.4 percent. Total LIHTC vacancy is lower, at 0.2 percent, with only one vacancy amongst the five LIHTC comparable properties. Further, all of the LIHTC comparables and one of the market rate comparables maintain waiting lists. The vacancy rates among the market rate comparable properties range from zero to 6.4 percent, averaging 2.4 percent, which is considered low. Dalton Village Apartments reported an elevated vacancy rate of 6.4 percent. The contact was unable to explain the elevated vacancy, but reported the property expects to fill all of the vacancies within the next month. Overall, we believe the elevated vacancy rate at this property is property specific and not indicative of conditions in the market as a whole. 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.

7. Properties Under Construction and Proposed

We contacted Karen Henson, Assistant Direct of Gilmer County Planning & Zoning. According to Henson, the county has not issued any multifamily residential permits to date. 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	Autumn Ridge	LIHTC/ Market	Family	Similar	Slightly Superior	Similar	Slightly Inferior	Superior	10
2	Farmington Woods	LIHTC	Family	Similar	Slightly Superior	Superior	Similar	Slightly Superior	20
3	Homestead Of Jasper	LIHTC	Family	Slightly Inferior	Slightly Superior	Superior	Inferior	Slightly Inferior	-5
4	Mineral Springs Apartments	LIHTC	Family	Slightly Inferior	Slightly Superior	Slightly Superior	Slightly Inferior	Inferior	-10
5	Mountainside Manor	LIHTC/ Market	Family	Slightly Superior	Slightly Superior	Superior	Slightly Inferior	Superior	25
6	Austin Place Apartments	Market	Family	Inferior	Slightly Superior	Similar	Inferior	Similar	-15
7	Dalton Village Apartments	Market	Family	Slightly Inferior	Slightly Superior	Similar	Slightly Inferior	Superior	5
8	Park Canyon Apartments	Market	Family	Similar	Slightly Superior	Similar	Slightly Inferior	Slightly Inferior	-5
9	The New Georgian	Market	Family	Similar	Similar	Similar	Slightly Inferior	Inferior	-15

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

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

LIHTC RENT COMPARISON @50%

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
Overlook At Ellijay	Gilmer	Family	\$559	\$660	\$748	Yes/No
LIHTC Maximum Rent (Net)	National Non-Metro		\$559	\$663	\$753	
LIHTC Maximum Rent (Net)	Whitfield County		\$493	\$583	\$662	
LIHTC Maximum Rent (Net)	Dawson County		\$795	\$946	\$1,080	
Autumn Ridge	Whitfield	Family	\$541	\$641	\$728	Yes
Farmington Woods	Dawson	Family	\$790	\$945	\$1,080	Yes
Average			\$666	\$793	\$904	

LIHTC RENT COMPARISON @60%

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
Overlook At Ellijay	Gilmer	Family	\$692	\$821	\$924	Yes/No
LIHTC Maximum Rent (Net)	National Non-Metro		\$692	\$824	\$939	
LIHTC Maximum Rent (Net)	Whitfield County		\$614	\$728	\$829	
LIHTC Maximum Rent (Net)	Dawson County		\$976	\$1,163	\$1,331	
LIHTC Maximum Rent (Net)	Pickens County		\$976	\$1,163	\$1,331	
Autumn Ridge	Whitfield	Family	\$671	\$797	\$908	Yes
Farmington Woods	Dawson	Family	\$975	\$1,160	\$1,325	Yes
Homestead Of Jasper	Pickens	Family	-	\$992	\$1,079	Yes
Mineral Springs Apartments	Fannin	Family	-	-	\$966	Yes
Mountainside Manor	Pickens	Family	\$1,007	\$1,204	\$1,379	Yes
Average			\$884	\$1,038	\$1,131	

The Subject property is considered rural by the U.S. Department of Agriculture and is therefore restricted to the 2022 National Non-Metro maximum allowable levels. The Subject’s one-bedroom rents at the 50 and 60 percent of AMI are set at the maximum allowable levels. The Subject’s two-bedroom rents at 50 and 60 percent of the AMI are both set \$3 below the maximum allowable levels. The Subject’s three-bedroom rents at 50 and 60 percent of the AMI are set \$5 to \$15 below the maximum allowable levels. The comparable LIHTC properties are located in Whitfield, Dawson, Pickens, and Fannin Counties and were built between 2004 and 2013. The comparable in Fannin County is eligible to use the National Non-Metro maximum allowable levels. Whitfield County is held to lower maximum allowable rents, and Dawson County and Pickens County

are held to higher maximum allowable rents. All of the comparable properties reported achieving 50 and/or 60 percent of the AMI rents at the maximum allowable levels. Rents may appear above or below maximum allowable levels due to differing utility adjustments.

Homestead of Jasper was built in 2000 and is in inferior condition relative to the Subject, which will be new construction. This property is located in 15.1 miles from the Subject site in Jasper, in a neighborhood considered superior to the Subject's location. Homestead of Jasper offers slightly superior and slightly inferior in-unit and property amenities, respectively. This property offers balconies/patios and garbage disposals, both of which the Subject will lack. However, the Subject will offer in-unit washer and dryers, a business center, a community room, and an exercise facility, which are not offered by Homestead of Jasper. The unit sizes offered by Homestead of Jasper are considered slightly inferior relative to the Subject's proposed unit sizes. This property reported a vacancy rate of 1.8 percent and maintains a waiting list. Overall, we believe the Subject will be a superior product to this development. Thus, we believe the Subject could achieve 50 and 60 percent of the AMI rents at least similar to the rents at this property, which are at the maximum allowable levels.

Mineral Springs Apartments was built in 2003 and is in slightly inferior condition relative to the Subject, which will be new construction. This property is located 15.7 miles from the Subject in Blue Ridge, in a neighborhood considered slightly superior to the Subject's location. Mineral Springs Apartments offers slightly superior and slightly inferior in-unit and property amenities, respectively, relative to the proposed Subject. Mineral Springs Apartments offers balconies/patios, exterior storage, and garbage disposals, which the Subject will lack. However, the Subject will offer in-unit washer and dryers and a business center, which are not offered by Mineral Springs Apartments. The unit sizes at this property are considered inferior to the Subject's proposed unit sizes. This property reported full occupancy and maintains a waiting list of 30 households. Overall, we believe the Subject will be a superior product to this development. Thus, we believe the Subject could achieve 60 percent of the AMI rents at least similar to the rents at this property, which are at the maximum allowable levels.

Farmington Woods was built in 2013 and is the newest LIHTC comparable property. This property is located in a superior location, 28.9 miles from the Subject in Dawsonville. Farmington Woods offers slightly superior and similar in-unit and property amenities, respectively. This property offers balconies/patios, garbage disposals, and a swimming pool, which the proposed Subject will lack. However, the Subject will offer an exercise facility, dishwashers, and in-unit washer and dryers, which Farmington Woods lacks. The unit sizes at this property are generally considered slightly superior to the Subject's proposed unit sizes. Farmington Woods reported full occupancy and maintains a waiting list. Overall, we believe the Subject will be a similar product to this development. Thus, we believe the Subject could achieve 50 and 60 percent of the AMI rents at least similar to the rents at this property, which are at the maximum allowable levels.

Therefore, we believe the proposed rents, which are set equal to and slightly below the maximum allowable levels at 50 and 60 percent of the AMI level are reasonable. We do not believe the Subject's development will negatively impact the existing LIHTC properties, as these developments all reported strong demand for additional affordable housing and the Subject will offer a similar to superior product with similar rents to the existing LIHTC housing stock.

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	\$751	\$1,101	\$935	\$1,125	101%
1BR / 1BA	@60%	\$692	\$751	\$1,101	\$935	\$1,125	63%
1BR / 1BA	Market	\$831	\$751	\$1,101	\$935	\$1,125	35%
2BR / 2BA	@50%	\$660	\$948	\$1,231	\$1,085	\$1,250	89%
2BR / 2BA	@60%	\$821	\$948	\$1,231	\$1,085	\$1,250	52%
2BR / 2BA	Market	\$990	\$948	\$1,231	\$1,085	\$1,250	26%
3BR / 2BA	@50%	\$748	\$1,090	\$1,525	\$1,282	\$1,350	80%
3BR / 2BA	@60%	\$924	\$1,090	\$1,525	\$1,282	\$1,350	46%
3BR / 2BA	Market	\$1,110	\$1,090	\$1,525	\$1,282	\$1,350	22%

The Subject’s LIHTC rents are below the achievable market rents. The Subject’s proposed LIHTC rents represent a rent advantage of 46 to 101 percent over the achievable market rents. The Subject’s proposed unrestricted rents represent a rent advantage of 22 to 35 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are above the rents at Austin Place Apartments and Park Canyon Apartments as these properties offer inferior condition products.

Austin Place Apartments is a 26-unit, development located 5.6 miles northwest of the Subject site, in a neighborhood considered similar relative to the Subject’s location. The property was built in 1998, and currently exhibits inferior condition relative to the Subject, which will be new construction. The manager at Austin Place Apartments reported the property as fully occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with Austin Place Apartments.

SUBJECT COMPARISON TO AUSTIN PLACE APARTMENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Austin Place Apartments Rent	Square Feet	Austin Place Apartments RPSF	Subject Rent Advantage
1BR / 1BA	@50%	\$559	775	\$0.72	\$1,101	720	\$1.53	49.2%
1BR / 1BA	@60%	\$692	775	\$0.89	\$1,101	720	\$1.53	37.1%
1BR / 1BA	Market	\$831	775	\$1.07	\$1,101	720	\$1.53	24.5%
2BR / 2BA	@50%	\$660	1,000	\$0.66	\$1,192	1,020	\$1.17	44.6%
2BR / 2BA	@60%	\$821	1,000	\$0.82	\$1,192	1,020	\$1.17	31.1%
2BR / 2BA	Market	\$990	1,000	\$0.99	\$1,192	1,020	\$1.17	16.9%
3BR / 2BA	@50%	\$748	1,250	\$0.60	-	-	-	-
3BR / 2BA	@60%	\$924	1,250	\$0.74	-	-	-	-
3BR / 2BA	Market	\$1,110	1,250	\$0.89	-	-	-	-

Austin Place Apartments offers balconies/patios and walk-in closets, both of which the Subject lack. However, the Subject will offer washer/dryers, microwaves, a business center, a community room, on-site management, and a fitness center, none of which are provided by Austin Place Apartments. On balance, we believe the in-unit and property amenity packages offered by Austin Place Apartments to be slightly superior and inferior relative to the Subject, respectively. The unit sizes offered by this property are generally considered similar relative to the Subject’s proposed unit sizes. In overall terms, we believe the Subject will be a superior product relative to the Austin Place Apartments. Thus, our concluded achievable market rents for the Subject’s units are above the rents reported by Austin Place Apartments.

Park Canyon Apartments is a 360-unit, garden-style development located 29.7 miles west of the Subject site, in a neighborhood considered similar relative to the Subject’s location. This property was constructed in 1988 and renovated in 2021. We consider the condition of this property slightly inferior relative to the Subject, which will be new construction. The manager at Park Canyon Apartments reported a low vacancy rate of 1.1 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with Park Canyon Apartments.

SUBJECT COMPARISON TO PARK CANYON APARTMENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Park Canyon Apartments Rent	Square Feet	Park Canyon Apartments RPSF	Subject Rent Advantage
1BR / 1BA	@50%	\$559	775	\$0.72	\$921	728	\$1.27	39.3%
1BR / 1BA	@60%	\$692	775	\$0.89	\$921	728	\$1.27	24.9%
1BR / 1BA	Market	\$831	775	\$1.07	\$921	728	\$1.27	9.8%
2BR / 2BA	@50%	\$660	1,000	\$0.66	\$982	1,012	\$0.97	32.8%
2BR / 2BA	@60%	\$821	1,000	\$0.82	\$982	1,012	\$0.97	16.4%
2BR / 2BA	Market	\$990	1,000	\$0.99	\$982	1,012	\$0.97	-0.8%
3BR / 2BA	@50%	\$748	1,250	\$0.60	-	-	-	-
3BR / 2BA	@60%	\$924	1,250	\$0.74	-	-	-	-
3BR / 2BA	Market	\$1,110	1,250	\$0.89	-	-	-	-

Park Canyon Apartments offers balconies/patios, exterior storage, walk-in closets, and a swimming pool, all of which the proposed Subject will lack. However, the Subject will offer washer/dryers, microwaves, and a business center, none of which are provided by Park Canyon Apartments. On balance, we believe the in-unit and property amenity packages offered by Park Canyon Apartments to be slightly superior and similar relative to the Subject, respectively. The unit sizes offered by this property are considered slightly inferior to similar relative to the Subject’s proposed unit sizes. In overall terms, we believe the Subject will be a superior product relative to the Park Canyon Apartments. Thus, our concluded achievable market rents for the Subject's units are above the rents reported by Park Canyon Apartments.

Classified Listings

To supplement the lack of available three-bedroom market rate data in the market, an analysis of classified listings for three-bedroom units in the Ellijay area is included in the following table.

CLASSIFIED LISTINGS

Unit Type	Building Type	Location	Rent	Adjusted Rent	Size (SF)	Rent PSF	Condition	Utilities Included
3BR/2BA	Single-family	Ellijay	\$1,800	\$1,816	1,335	\$1.36	Good	None
3BR/3.5BA	Single-family	Cherry Log	\$3,200	\$3,216	2,592	\$1.24	Excellent	Water
3BR/3BA	Single-family	Ellijay	\$3,085	\$3,066	2,137	\$1.43	Excellent	None
Average				\$2,699		\$1.35		

Source: Zillow.com; retrieved May 2023

The classified listings are adjusted based on their reported utility structures. The majority of the classified listings are larger units in single-family homes that are considered superior to the Subject. As such, our concluded achievable market rents are below the surveyed range of classified listings.

9. Rental Trends in the PMA

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

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	18,889	76.5%	5,805	23.5%
2022	25,512	77.4%	7,459	22.6%
Projected Mkt Entry October 2025	26,138	77.8%	7,472	22.2%
2027	26,475	78.0%	7,479	22.0%

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

As the table illustrates, households within the PMA reside in predominantly owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third

reside in renter-occupied units. Therefore, there is a smaller percentage of renters in the PMA than the nation. This percentage is expected 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	2018	2018	2021	2021	2021	2022	2022	2022	2023	2023	
		Units	Q2	Q4	Q1	Q2	Q3	Q2	Q3	Q4	Q1	Q2	
Autumn Ridge	LIHTC/ Market	130	N/A	N/A	N/A	0.0%	N/A	0.8%	N/A	N/A	N/A	0.0%	
Farmington Woods	LIHTC	72	N/A	5.6%	N/A	N/A	N/A	N/A	N/A	0.0%	N/A	0.0%	
Homestead Of Jasper	LIHTC	57	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.8%	
Mineral Springs Apartments	LIHTC	67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0%	
Mountainside Manor	LIHTC/ Market	176	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0%	
Austin Place Apartments	Market	26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0%	
Dalton Village Apartments	Market	140	10.7%	13.6%	7.1%	0.0%	3.6%	0.0%	10.0%	10.0%	9.3%	6.4%	
Park Canyon Apartments	Market	360	0.0%	N/A	4.6%	0.0%	2.0%	1.1%	3.9%	3.9%	3.9%	1.1%	
The New Georgian	Market	112	N/A	0.0%	6.2%	N/A	2.7%	10.7%	6.2%	N/A	6.2%	1.8%	

The historical vacancy rates at all of the comparable properties for several quarters in the past five years are illustrated in the previous table. In general, the comparable properties have experienced low vacancy levels from 2018 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	Tenancy	Rent Growth
Autumn Ridge*	LIHTC/ Market	Family	Increased 14 to 15 percent
Farmington Woods*	LIHTC	Family	Decreased one to increased 23 percent
Homestead Of Jasper	LIHTC	Family	Increased 10 to 11 percent
Mineral Springs Apartments	LIHTC	Family	Increased up to nine percent
Mountainside Manor*	LIHTC/ Market	Family	Increased nine to 11 percent
Austin Place Apartments	Market	Family	Increased eight to 14 percent
Dalton Village Apartments*	Market	Family	No change to increased eight percent
Park Canyon Apartments*	Market	Family	Decreased two to increased one percent
The New Georgian*	Market	Family	Increased five to six percent

*Located outside of the PMA

The LIHTC properties report growth of up to 23 percent in the past year. All of the LIHTC properties reported rents at the maximum allowable levels. The market rate properties reported in some instances rent growth. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to Zillow, the median home value in Ellijay, Georgia is \$358,422. Ellijay home values increased 6.0 percent over the past year as of May 2023. According to ATTOM’s Q1 2023 US Foreclosure Market Report, national foreclosure filings were up 22 percent from March 2023 and three percent from the end of Q4 2022. Nationwide, one in every 1,459 housing units had a foreclosure filing as of Q1 2023. One in every 1,358 households had a foreclosure filing in Georgia as of the end of Q1 2023. Foreclosure filings in Georgia were up 9.97 percent since the end of Q4 2022 and 24.31 percent since the end of Q1 2022.

11. LIHTC Competition – DCA Funded Properties within the PMA

The comparable LIHTC properties reported a strong demand for affordable housing in the market. These properties reported low vacancy rates and all maintain waiting lists. There are no proposed or under construction LIHTC developments in the Subject's PMA. The high occupancy among both the affordable and market rate properties illustrates unmet demand for affordable housing in the area. Further, all of the LIHTC and mixed-income comparables reported maintaining waiting lists. We do not believe that the addition of the Subject to the market will impact the proposed LIHTC property or the existing LIHTC properties that are in overall good condition and currently performing well.

12. Effect of Subject on Other Affordable Units in Market

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be similar to superior to the existing LIHTC housing stock. Only one vacancy was reported among the five LIHTC comparables, with four LIHTC comparables reporting full occupancy. There are no proposed or under construction LIHTC developments in the Subject's PMA. The high occupancy among both the affordable and market rate properties illustrates unmet demand for affordable housing in the area. Further, all of the LIHTC and mixed-income comparables reported maintaining waiting lists. We do not believe that the addition of the Subject to the market will impact the proposed LIHTC property or the existing LIHTC properties that are in overall good condition and currently performing well. In summary, the performance of the comparable LIHTC properties and the existence of waiting lists for affordable units indicate that the Subject will not negatively impact the existing affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 0.2 percent, which is considered low and indicative of supply constrained conditions in the market. Further, all of the LIHTC comparables maintain waiting lists. These factors indicate demand for affordable housing. The Subject will offer generally similar to slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to superior property amenities. The Subject will offer in-unit washers and dryers, a business center, community room, and exercise facility, which many of the comparables will lack. However, the Subject will lack a swimming pool, garbage disposals, walk-in closets, balconies/patios, and coat closets, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. In general, the Subject will be similar to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

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

ABSORPTION					
Property Name	Program	Tenancy	Year	Total Units	Absorption (units/month)
Chelsea Park	LIHTC	Family	2022	68	17
Gardens At Blairsville	LIHTC	Family	2021	72	24
Stone Ridge Apartments	LIHTC	Family	2018	64	64

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. We obtained absorption data from three properties, located between 28.2 and 32.7 miles from the Subject site. These properties reported absorption rates ranging from 17 to 64 units per month, with an overall average of 35 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 15 units per month, for an absorption period of approximately three months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

K. INTERVIEWS

Georgia Department of Community Affairs

We were unable to reach a representative of the Georgia Department of Community Affairs. According to the Georgia Department of Community Affairs website, the waiting list for vouchers is currently closed. The payment standards for Gilmer County are listed below.

PAYMENT STANDARDS	
Unit Type	Payment Standard
One-Bedroom	\$718
Two-Bedroom	\$946
Three-Bedroom	\$1,243

Source: GA DCA, effective January 2023

The Subject’s gross one and two-bedroom rents at 60 percent of the AMI level are set above the payment standards. The Subject’s one, two, and three-bedroom market rents are also above the payment standards. Thus, voucher tenants in these units may have to pay out of pocket rent. The Subject’s remaining rents at 50 percent of the AMI level are set below the payment standards.

Planning

We contacted Karen Henson, Assistant Direct of Gilmer County Planning & Zoning. According to Henson, the county has not issued any multifamily residential permits to date. 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.

Greater Gilmer Joint Development Authority

We spoke with Kent Sanford, Executive Director of the Greater Gilmer Joint Development Authority. According to Sanford, there have been no major job expansions or private sector investments in Gilmer County in recent years, however, there has been consistent job growth through the creation and expansion of smaller scale local businesses located in Ellijay. Sanford directed us to the Gilmer Chamber of Commerce for information regarding the local businesses that have opened or expanded recently in Gilmer County. These business expansions include, but are not limited to, the following:

- In March 2023, Hoppin’ Around Georgia began operations in Northern Georgia. Hoppin’ Around Georgia is a shuttle service specializing in events and outings.
- In March 2023, The Leverage Edge held a ribbon cutting ceremony for the beginning of operations. The Leverage Edge provides professional services including human resources, recruiting and administration services.
- In March 2023, Brumfield Contracting Services relocated from the Atlanta metropolitan area to Ellijay. Brumfield Contracting Services is a fully licensed and insured residential general contracting company specializing in high end renovations and new home construction.
- In January 2023, Grand Welcome, a national property management company opened a Gilmer County office, Grand Welcome North Georgia Mountains.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The population in the PMA increased from 2010 to 2022, at an annual growth rate above that of the SMA and nation. The rate of population and household growth is projected to slow through 2027 in both the PMA and SMA. The current population of the PMA is 78,602 and is expected to be 79,862 in 2025. The current number of households in the PMA is 32,971 and is expected to be 33,610 in 2025. Renter households are concentrated in the lowest income cohorts, with 46.2 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$22,093 and \$46,200 for its LIHTC units and up to \$92,400 for its market rate units; therefore, the Subject should be well-positioned to service this market. Overall, population growth has been stable, and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

The PMA and Gilmer County is economically reliant on the manufacturing industry, as 15.5 percent of total employment in the PMA is related to the manufacturing industry, significantly higher than the national percentage of workers employed in the manufacturing industry. The healthcare and social assistance, retail trade, and construction industries also represent major employment sectors in the county. Employment levels have fluctuated since the previous national recession, and the county was impacted by the COVID-19 pandemic. However, as of March 2023, Gilmer County has recovered all COVID-19 pandemic related losses and appears to be in a slight expansionary phase.

Overall, the SMA experienced fluctuations in employment from 2007 to 2014, before experiencing strong total employment growth from 2014 to 2019. The SMA experienced a contraction in total employment in 2020 amidst the onset of the COVID-19 pandemic; however, the SMA quickly recovered in 2021 and remains above pre-COVID total employment. As of November 2022, total employment in the SMA was slightly higher than November 2021. The unemployment rate in the SMA as of November 2022 was 2.6 percent, 1.2 percent lower than the national unemployment rate and lower than the 2020 peak of 5.3 percent. Overall employment growth and the declining unemployment rate indicate that the SMA made a strong recovery from the COVID-19 pandemic. 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	3	206	0	206	1.5%	\$559
	2BR	\$27,394	\$32,100	4	210	0	210	1.9%	\$660
	3BR	\$31,577	\$38,500	3	97	0	97	3.1%	\$748
@60%	1BR	\$27,463	\$34,200	13	218	0	218	6.0%	\$692
	2BR	\$32,914	\$38,520	18	223	0	223	8.1%	\$821
	3BR	\$37,611	\$46,200	4	103	0	103	3.9%	\$924
Market	1BR	\$32,229	\$68,400	2	417	0	417	0.5%	\$831
	2BR	\$38,709	\$77,040	2	427	0	427	0.5%	\$990
	3BR	\$43,989	\$92,400	1	198	0	198	0.5%	\$1,110
Overall	1BR	\$22,903	\$68,400	18	554	0	554	3.3%	-
	2BR	\$27,394	\$77,040	24	566	0	566	4.2%	-
	3BR	\$31,577	\$92,400	8	262	0	262	3.1%	-
Overall LIHTC	1BR	\$22,903	\$34,200	16	289	0	289	5.5%	-
	2BR	\$27,394	\$38,520	22	296	0	296	7.4%	-
	3BR	\$31,577	\$46,200	7	137	0	137	5.1%	-
Overall	@50%	\$22,903	\$38,500	10	514	0	514	1.9%	-
	@60%	\$27,463	\$46,200	35	543	0	543	6.4%	-
	Market	\$32,229	\$92,400	5	1042	0	1042	0.5%	-
Overall		\$22,903	\$92,400	50	1,382	0	1,382	3.6%	-
Overall LIHTC		\$22,903	\$46,200	45	722	0	722	6.2%	-

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

Absorption

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

ABSORPTION

Property Name	Program	Tenancy	Year	Total Units	Absorption (units/month)
Chelsea Park	LIHTC	Family	2022	68	17
Gardens At Blairsville	LIHTC	Family	2021	72	24
Stone Ridge Apartments	LIHTC	Family	2018	64	64

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. We obtained absorption data from three properties, located between 28.2 and 32.7 miles from the Subject site. These properties reported absorption rates ranging from 17 to 64 units per month, with an overall average of 35 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 15 units per month, for an absorption period of approximately three months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Autumn Ridge*	LIHTC/ Market	Family	130	0	0.0%
Farmington Woods*	LIHTC	Family	72	0	0.0%
Homestead Of Jasper	LIHTC	Family	57	1	1.8%
Mineral Springs Apartments	LIHTC	Family	67	0	0.0%
Mountainside Manor*	LIHTC/ Market	Family	176	0	0.0%
Austin Place Apartments	Market	Family	26	0	0.0%
Dalton Village Apartments*	Market	Family	140	9	6.4%
Park Canyon Apartments*	Market	Family	360	4	1.1%
The New Georgian*	Market	Family	112	2	1.8%
Total LIHTC			502	1	0.2%
Total Market Rate			638	15	2.4%
Overall Total			1,140	16	1.4%

*Located outside of the PMA

Overall vacancy in the market is low at 1.4 percent. Total LIHTC vacancy is lower, at 0.2 percent, with only one vacancy amongst the five LIHTC comparable properties. Further, all of the LIHTC comparables and one of the market rate comparables maintain waiting lists. The vacancy rates among the market rate comparable properties range from zero to 6.4 percent, averaging 2.4 percent, which is considered low. Dalton Village Apartments reported an elevated vacancy rate of 6.4 percent. The contact was unable to explain the elevated vacancy, but reported the property expects to fill all of the vacancies within the next month. Overall, we believe the elevated vacancy rate at this property is property specific and not indicative of conditions in the market as a whole. 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.

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 generally similar to slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to superior property amenities. The Subject will offer in-unit washers and dryers, a business center, community room, and exercise facility, which many of the comparables will lack. However, the Subject will lack a swimming pool, garbage disposals, walk-in closets, balconies/patios, and coat closets, which are offered at several of the comparable developments. 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. The LIHTC comparables are experiencing a weighted average vacancy rate of 0.2 percent, which is considered low and indicative of supply constrained conditions in the market. Further, all of the LIHTC comparables maintain waiting lists. These factors indicate demand for affordable housing. The Subject will offer generally similar to slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to superior property amenities. The Subject will offer in-unit washers and dryers, a business center, community room, and exercise facility, which many of the comparables will lack. However, the Subject will lack a swimming pool, garbage disposals, walk-in closets, balconies/patios, and coat closets, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. In general, the Subject will be similar to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition

and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed.

Recommendations

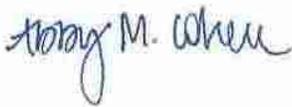
We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

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

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

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



Abby Cohen
Partner
Novogradac

May 17, 2023



Lauren Lex
Manager
Novogradac

May 17, 2023



Jessica Thompson
Analyst
Novogradac

May 17, 2023



Greg Hardison
Junior Analyst
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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 of Subject site from south



View of Subject site from west



View of Subject site from west



View of Subject site from east



View west on Tails Creek Road



View east on Tails Creek Road



Landscaping company south of the Subject site



Warehouse (rezoned as residential) west of the Subject site



Commercial uses south of the Subject site



Gas station east of the Subject site



Commercial uses east of the Subject site



Gilmer County Charter Schools central office, east of the Subject site



Pilgrim's Pride Corporation, east of the Subject site



Piedmont Mountainside Medical Center, south of the Subject site

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

The Pennsylvania State University, University Park, PA, Bachelor of Arts

II. Licensing and Professional Affiliation

Certified General Appraiser, FL License #RZ4143
Certified General Appraiser, GA License #427009
Certified General Appraiser, MD License #40032823
Certified General Appraiser, NC License #A8127
Certified General Appraiser, NJ License #42RG00255000
Certified General Appraiser, SC License #7487
Certified General Appraiser, TX License #1381138-G

Designated Member of the National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network

III. Professional Experience

Novogradac & Company LLP, Partner
Novogradac & Company LLP, Principal
Novogradac & Company LLP, Manager
Novogradac & Company LLP, Senior Real Estate Analyst

IV. Professional Training

7-Hour National USPAP Update for 2022-2023, April 2022
Appraisal of Industrial and Flex Buildings, April 2022
Green Building Concepts for Appraisers, April 2022
Basic and Advanced Hotel Appraising, October 2019
Appraisal of Land Subject to Ground Leases, December 2017
Business Practices and Ethics, January 2017
General Appraiser Report Writing and Case Studies, February 2015
General Appraiser Sales Comparison Approach, February 2015
General Appraiser Site Valuation and Cost Approach, February 2015
Expert Witness for Commercial Appraisers, January 2015
Commercial Appraisal Review, January 2015
Real Estate Finance Statistics and Valuation Modeling, December 2014
General Appraiser Income Approach Part II, December 2014
General Appraiser Income Approach Part I, November 2014
General Appraiser Market Analysis and Highest & Best Use, November 2014
Basic Appraisal Procedures, March 2013
Basic Appraisal Principles, January 2013

V. Publications

Co-authored "Determining Whether a Developer Fee is Reasonable and Market-Oriented for Purposes of the Revenue Procedure 2014-12 Historic Tax Credit Safe Harbor," Novogradac Journal of Tax Credits, March 2021
Co-authored "Reasonableness of Historic Tax Credit Related-Party Fees a Complicated, Changing Question in Context of Rev. Proc. 2014-12," Novogradac Journal of Tax Credits, March 2021
Co-authored "Post Rev. Proc. 2014-12 Trend Emerges: Developer Fee Reasonableness Opinions," Novogradac Journal of Tax Credits, March 2016

VI. Real Estate Assignments

A representative sample of Asset Management, Due Diligence, and Valuation Engagements includes:

- Performed a variety of asset management services for a lender including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.
- Conducted market studies and appraisals for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous reasonableness opinions related to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall prime lease terms.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAUREN E. LEX

I. Education

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

II. Professional Experience

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

III. Real Estate Assignments

A representative sample of work on various types of projects:

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Jessica Thompson

I. Education

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

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

Montgomery College – Rockville, MD
Certificate, GIS & Cartography

II. Licensing and Professional Affiliation

LEED Green Associate

III. Professional Experience

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

IV. Research Assignments

A representative sample of work on various types of projects:

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Greg Hardison

I. EDUCATION

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

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

III. PROFESSIONAL EXPERIENCE

Junior Analyst, Novogradac & Company LLP

IV. REAL ESTATE ASSIGNMENTS

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

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:

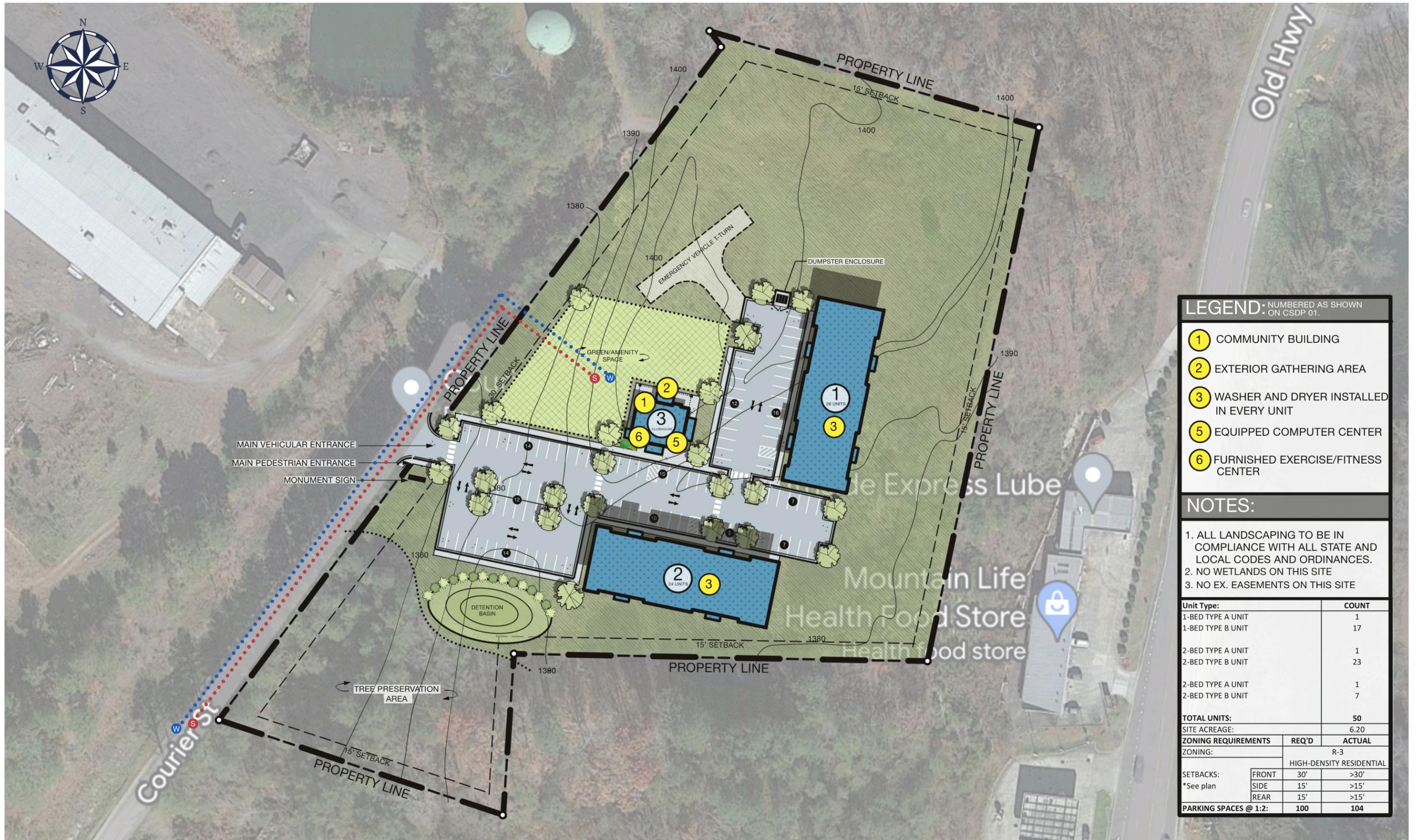
- Assist in performing and writing markets studies of proposed and existing Low-Income Housing Tax Credit (LIHTC) properties.
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and Housing Choice Voucher information.
- 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	Overlook At Ellijay 978 S Main St Ellijay, GA 30540 Gilmer County		Lowrise 3-stories 2025 / n/a Family	@50%, @60%, Market	1BR / 1BA	3	6.0%	775	@50%	\$559	Yes	N/A	N/A	N/A
					1BR / 1BA	13	26.0%	775	@60%	\$692	Yes	N/A	N/A	N/A
					1BR / 1BA	2	4.0%	775	Market	\$831	N/A	N/A	N/A	N/A
					2BR / 2BA	4	8.0%	1,000	@50%	\$660	No	N/A	N/A	N/A
					2BR / 2BA	18	36.0%	1,000	@60%	\$821	No	N/A	N/A	N/A
					2BR / 2BA	2	4.0%	1,000	Market	\$990	N/A	N/A	N/A	N/A
					3BR / 2BA	3	6.0%	1,250	@50%	\$748	No	N/A	N/A	N/A
					3BR / 2BA	4	8.0%	1,250	@60%	\$924	No	N/A	N/A	N/A
					3BR / 2BA	1	2.0%	1,250	Market	\$1,110	N/A	N/A	N/A	N/A
										50				
1	Autumn Ridge 850 Autumn Court Dalton, GA 30721 Whitfield County	27.5 miles	Garden 2-stories 2004 / n/a Family	@30%, @50%, @60%, Market	1BR / 1BA	N/A	N/A	892	@50%	\$541	Yes	Yes	0	N/A
					1BR / 1BA	N/A	N/A	892	@60%	\$671	Yes	Yes	0	N/A
					1BR / 1BA	N/A	N/A	892	Market	\$1,025	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,208	@50%	\$641	Yes	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,208	@60%	\$797	Yes	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,208	Market	\$1,225	N/A	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,486	@30%	\$367	Yes	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,486	@50%	\$728	Yes	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,486	@60%	\$908	Yes	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,486	Market	\$1,325	N/A	Yes	0	N/A
					130							0	0.0%	
2	Farmington Woods 2201 Perimeter Road Dawsonville, GA 30534 Dawson County	28.9 miles	Garden 2-stories 2013 / n/a Family	@50%, @60%	1BR / 1BA	12	16.7%	829	@50%	\$790	Yes	Yes	0	0.0%
					1BR / 1BA	N/A	N/A	892	@60%	\$975	Yes	Yes	0	0.0%
					2BR / 2BA	12	16.7%	1,094	@50%	\$945	Yes	Yes	0	0.0%
					2BR / 2BA	12	16.7%	1,094	@60%	\$1,160	Yes	Yes	0	0.0%
					3BR / 2BA	12	16.7%	1,286	@50%	\$1,080	Yes	Yes	0	0.0%
					3BR / 2BA	12	16.7%	1,286	@60%	\$1,325	Yes	Yes	0	0.0%
										72				
3	Homestead Of Jasper 102 Library Lane Jasper, GA 30143 Pickens County	15.1 miles	Various 2-stories 2000 / n/a Family	@60%	2BR / 2BA	30	52.6%	975	@60%	\$992	Yes	Yes	1	3.3%
					3BR / 2.5BA	27	47.4%	1,240	@60%	\$1,079	Yes	Yes	0	0.0%
										57				
4	Mineral Springs Apartments 297 Mineral Springs Rd Blue Ridge, GA 30513 Fannin County	15.7 miles	Various 3-stories 2003 / n/a Family	@30%, @50%, @60%	2BR / 2.5BA	35	52.2%	840	Market	\$1,200	N/A	No	0	0.0%
					3BR / 2BA	4	6.0%	1,104	@30%	\$396	Yes	Yes	0	0.0%
					3BR / 2BA	20	29.9%	1,104	@60%	\$966	Yes	Yes	0	0.0%
					4BR / 2BA	3	4.5%	1,428	@30%	\$424	Yes	Yes	0	0.0%
					4BR / 2BA	5	7.5%	1,428	@60%	\$1,059	Yes	Yes	0	0.0%
					67							0	0.0%	
5	Mountainside Manor 264 Bill Hasty Blvd Jasper, GA 30143 Pickens County	17.0 miles	Garden 3-stories 2005 / n/a Family	@60%, Market	1BR / 1BA	19	10.8%	925	@60%	\$1,007	Yes	Yes	0	0.0%
					1BR / 1BA	5	2.8%	925	Market	\$1,082	N/A	No	0	0.0%
					2BR / 2BA	46	26.1%	1,106	@60%	\$1,204	Yes	Yes	0	0.0%
					2BR / 2BA	14	8.0%	1,106	Market	\$1,231	N/A	No	0	0.0%
					3BR / 2BA	76	43.2%	1,293	@60%	\$1,379	Yes	Yes	0	0.0%
3BR / 2BA	16	9.1%	1,293	Market	\$1,525	N/A	No	0	0.0%					
					176							0	0.0%	
6	Austin Place Apartments 3017 Chatsworth Highway Ellijay, GA 30540 Gilmer County	5.6 miles	Various 2-stories 1998 / n/a Family	Market	1BR / 1BA	8	30.8%	720	Market	\$1,101	N/A	Yes	0	0.0%
					2BR / 1.5BA	18	69.2%	1,020	Market	\$1,192	N/A	Yes	0	0.0%
													0	0.0%
7	Dalton Village Apartments 1809 Shadow Lane Dalton, GA 30720 Whitfield County	29.4 miles	Garden 3-stories 1972 / 2018 Family	Market	1BR / 1BA	N/A	N/A	800	Market	\$885	N/A	No	2	N/A
					1BR / 1BA	40	28.6%	800	Market	\$813	N/A	No	0	0.0%
					2BR / 2BA	N/A	N/A	1,200	Market	\$1,164	N/A	No	2	N/A
					2BR / 2BA	64	45.7%	1,200	Market	\$948	N/A	Yes	1	1.6%
					3BR / 2BA	N/A	N/A	1,470	Market	\$1,295	N/A	Yes	3	N/A
					3BR / 2BA	36	25.7%	1,470	Market	\$1,174	N/A	Yes	1	2.8%
					140							9	6.4%	
8	Park Canyon Apartments 100 Park Canyon Drive Dalton, GA 30720 Whitfield County	29.7 miles	Garden 3-stories 1988 / 2021 Family	Market	1BR / 1BA	126	35.0%	728	Market	\$921	N/A	No	2	1.6%
					1BR / 1BA	126	35.0%	728	Market	\$751	N/A	No	2	1.6%
					2BR / 1.5BA	54	15.0%	1,012	Market	\$982	N/A	No	0	0.0%
					2BR / 1.5BA	54	15.0%	960	Market	\$952	N/A	No	0	0.0%
					2BR / 2BA	N/A	N/A	960	Market	\$957	N/A	No	0	N/A
					360							4	1.1%	
9	The New Georgian 1205 Georgian Place Dalton, GA 30720 Whitfield County	28.5 miles	Garden 2-stories 1968 / 2020 Family	Market	1BR / 1BA	36	32.1%	800	Market	\$900	N/A	No	1	2.8%
					2BR / 2BA	38	33.9%	875	Market	\$1,000	N/A	No	0	0.0%
					3BR / 2BA	38	33.9%	950	Market	\$1,090	N/A	No	1	2.6%
					112							2	1.8%	

ADDENDUM E
Subject Floor Plans



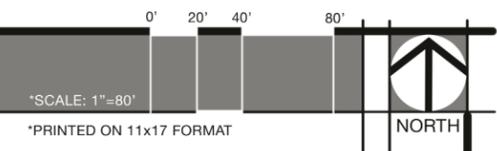
LEGEND: NUMBERED AS SHOWN ON CSDP 01.

- 1 COMMUNITY BUILDING
- 2 EXTERIOR GATHERING AREA
- 3 WASHER AND DRYER INSTALLED IN EVERY UNIT
- 5 EQUIPPED COMPUTER CENTER
- 6 FURNISHED EXERCISE/FITNESS CENTER

NOTES:

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

Unit Type:	COUNT
1-BED TYPE A UNIT	1
1-BED TYPE B UNIT	17
2-BED TYPE A UNIT	1
2-BED TYPE B UNIT	23
2-BED TYPE A UNIT	1
2-BED TYPE B UNIT	7
TOTAL UNITS:	50
SITE ACREAGE:	6.20
ZONING REQUIREMENTS	REQ'D ACTUAL
ZONING:	R-3
	HIGH-DENSITY RESIDENTIAL
SETBACKS:	FRONT 30' >30'
*See plan	SIDE 15' >15'
	REAR 15' >15'
PARKING SPACES @ 1:2:	100 104



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

Novogradac Consulting 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 Consulting** is an independent market analyst. No principal or employee of **Novogradac Consulting** 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:*



National Council of Housing Market Analysts
1400 16th St. NW
Suite 420
Washington, DC 20036
202-939-1750

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



Kaitlyn Snyder
Managing Director, NCHMA