

A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY
OF:

LAFAYETTE VILLAGE

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123 Old Airport Road
LaGrange, Troup County, Georgia 30240

Effective Date: February 21, 2023
Report Date: May 17, 2023

Prepared for:
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May 17, 2023

Jeff Rice
Guilford Partners, Inc.
7747 Atlanta Highway
Montgomery, AL 36117

Re: Application Market Study for Lafayette Village, located in LaGrange, Troup County, Georgia

Dear Jeff Rice:

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 LaGrange, Troup County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. We are concurrently preparing an appraisal on the Subject with an effective date of February 21, 2023.

The purpose of this market study is to assess the viability of the proposed renovations of an existing 56-unit Housing for Older Persons (HFOP) (55+) LIHTC project. It will be a newly renovated affordable LIHTC project, with 56 revenue generating units, restricted to HFOP households age 55 and older earning 60 percent of the Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

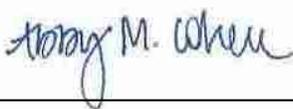
This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and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

JEFF RICE
GUILFORD PARTNERS, 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

Lafayette Village is an existing Housing for Older Persons (HFOP) (55+) property located at 123 Old Airport Road in LaGrange, Troup County, Georgia, which consists of 14 one-story, residential buildings in addition to one community building. The Subject was originally built in 2002 and will be renovated. Hard costs of renovations are expected to be \$5,067,845 or \$90,497 per unit. Renovations will occur with tenants in place. Therefore, buildings will be placed back in service on a rolling basis. Renovations are scheduled to be completed in July 2025.

The following table illustrates the proposed unit mix.

PROPOSED RENTS							
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2022 LIHTC Maximum Allowable Gross Rent	2023 HUD Fair Market Rents
				@60%			
1BR / 1BA	813	28	\$520	\$101	\$621	\$742	\$708
2BR / 1BA	921	28	\$625	\$129	\$754	\$891	\$932
		56					

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

The proposed rents for the Subject’s units at the 60 percent of AMI levels are below the maximum allowable rents. The majority of the surveyed comparables offer in-unit and property amenity packages similar to the Subject. We believe the Subject's lack of hardwood flooring is generally offset by its exterior storage and microwaves, which are not offered by several of the comparables.

2. Site Description/Evaluation

The Subject is located on the east side of Old Airport Road. The Subject has good visibility and accessibility from Old Airport Road. Surrounding uses consist of multifamily, commercial, and single-family uses, as well as undeveloped land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 22 out of 100. Crime indices in the Subject’s area are above the national average and below the surrounding SMA. The Subject is considered a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 3.9 miles of the Subject site.

The Subject site can be accessed from Old Airport Way, which is a two-lane, neighborhood street. Old Airport Way provides northbound access to Vernon Street (U.S. Route 29), a major thoroughfare in Troup County that provides access to various regional highways. Overall, access and traffic flow are considered good.

Total crime indices in the PMA are above the national average, and below the surrounding SMA. Both geographic areas feature crime indices above the overall nation. The Subject's security features include perimeter fencing. No security features will be added during renovation. The majority of comparable properties lack security features. Overall, we believe the Subject’s security features are market-oriented.

3. Market Area Definition

The PMA is defined by State Route 34 and State Route 100 to the north; State Route 100 to the east; State Route 190 and Interstate 185 the south; and Georgia-Alabama State Line to the west. This area includes the city of LaGrange, Abbottsford, Antioch, Glenn, Hillcrest, Mountville, Stovall, White Sulphur Springs, and Pine Mountain, and parts of West Point, Hogansville, Warm Springs, and Franklin. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 18.5 miles
 East: 20 miles

South: 14 miles

West: 8 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. 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 20 miles.

4. Community Demographic Data

Population growth in the PMA slowed between 2010 and 2022, and was similar to the SMA. Growth in both geographic areas remained below the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to remain relatively stable at 0.2 percent through 2027, slightly above the SMA and similar to the overall nation. The current senior population of the PMA is 223,922 and is expected to be 224,545 in 2025. The current number of senior households in the PMA is 13,768 and is expected to be 14,245 in 2025. Renter households are concentrated in the lowest income cohorts, with 56.3 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target senior (55+) households earning between \$18,630 and \$31,680 therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to Zillow, the median home value in LaGrange, Georgia is \$197,506. LaGrange home values increased 9.2 percent over the past year as of March 2023. According to ATTOM's Q1 2023 US Foreclosure Market Report, national foreclosure filings were up 22 percent from March 2023 and three percent from the end of Q4 2022. Nationwide, one in every 1,459 housing units had a foreclosure filing as of Q1 2023. One in every 1,358 households had a foreclosure filing in Georgia as of the end of Q1 2023. Foreclosure filings in Georgia were up 9.97 percent since the end of Q4 2022 and 24.31 percent since the end of Q1 2022. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 46.1 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Employment in the SMA recovered and surpassed pre-recessionary levels in 2014, two years after the overall nation. Employment declined in both the SMA and the nation in 2020 as a result of the COVID-19 pandemic. However, employment losses in the SMA in 2020 were less than the nation as a whole. As of December 2022, total employment in the SMA increased 0.3 percent over the past year, compared to 2.0 percent across the overall nation.

The unemployment rate in the SMA was 2.5 percent as of December 2022, which compares to a national unemployment rate of 3.3 for the nation. Based on the performance of the SMA economy during the COVID-19 pandemic, including the continued recovery in 2022 year-to-date, we believe that the SMA will likely slightly underperform the national economy in the near term. Continued rate increases could further slow the current rate of employment growth.

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 46.1 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the manufacturing, accommodation/food services, and transportation/warehousing industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, construction, and finance/insurance industries.

6. Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@60%	1BR	\$18,630	\$31,680	28	97	0	97	28.9%	\$520
	2BR	\$22,620	\$31,680	28	96	0	96	29.1%	\$625
Overall	1BR	\$18,630	\$31,680	28	97	0	97	28.9%	-
	2BR	\$22,620	\$31,680	28	96	0	96	29.1%	-
Overall	@60%	\$18,630	\$31,680	56	193	0	193	29.0%	-
Overall Total		\$18,630	\$31,680	56	193	0	193	29.0%	-

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. In addition, the Subject is 100 percent occupied according to a rent roll dated January 10, 2023.

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e., building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 “true” comparable properties containing 1,490 units.

The availability of LIHTC data is considered good. We included five affordable developments located between 0.2 and 3.7 miles from the Subject site, all of which are located within the PMA. Two of the LIHTC comparables target a senior tenancy, similar to the Subject. The availability of market rate data is considered good. We included five market rate properties located between 0.3 and 5.7 miles from the Subject site, all of which are located within the PMA. Overall, we believe the availability of data is adequate to support our conclusions.

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	@60%	\$520	\$642	\$1,295	\$1,092	\$975	88%
2BR / 1BA	@60%	\$625	\$731	\$1,565	\$1,251	\$1,075	72%

The Subject’s proposed rents are below the achievable market rents. The Subject’s proposed LIHTC rents represent a rent advantage of 72 to 88 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are below the rents at Brittany Place of LaGrange and The Exchange at 1105.

SUBJECT COMPARISON TO BRITTANY PLACE OF LAGRANGE

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Brittany Place Of Lagrange Rent	Square Feet	Brittany Place Of Lagrange RPSF	Subject Rent Advantage
1BR / 1BA	@60%	\$520	813	\$0.64	\$1,170	796	\$1.47	55.6%
2BR / 1BA	@60%	\$625	921	\$0.68	\$1,330	1,084	\$1.23	53.0%

Brittany Place Of LaGrange is a 192-unit, garden-style development located 4.6 miles northeast of the Subject site, in a neighborhood considered similar relative to the Subject's location. The property was built in 2010, and currently exhibits slightly inferior condition relative to the Subject, which was built in 2002 and will be renovated in 2025. The manager at Brittany Place Of LaGrange reported a vacancy rate of 1.0 percent, indicating the current rents are accepted in the market. Brittany Place Of LaGrange offers a swimming pool, tennis courts, volleyball court, and garages, all of which the Subject lacks. However, the Subject offers WiFi, which is not provided by Brittany Place Of LaGrange. The in-unit and property amenity packages offered by Brittany Place Of LaGrange are both considered similar relative to the Subject's amenities. In overall terms, we believe the Subject to be a similar product relative to the Brittany Place Of LaGrange. Though we considered the Subject’s unit sizes and amenity differences in our determination of achievable rents. Therefore, we believe achievable market rents for the Subject would be below the current rents at Brittany Place Of LaGrange.

SUBJECT COMPARISON TO THE EXCHANGE AT 1105

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	The Exchange At 1105 Rent	Square Feet	The Exchange At 1105 RPSF	Subject Rent Advantage
1BR / 1BA	@60%	\$520	813	\$0.64	\$1,295	764	\$1.70	59.8%
2BR / 1BA	@60%	\$625	921	\$0.68	\$1,440	920	\$1.57	56.6%

The Exchange At 1105 is a 280-unit, garden-style development located 4.9 miles east of the Subject site, in a neighborhood considered similar relative to the Subject's location. The property was built in 2021, and currently exhibits slightly superior condition relative to the Subject, which was built in 2002 and will be renovated in 2025. The manager at The Exchange At 1105 reported a vacancy rate of 2.5 percent, indicating the current rents are accepted in the market. The Exchange At 1105 offers washer/dryers, a swimming pool, and garages, all of which the Subject lacks. On balance, we believe the in-unit and property amenity packages offered by The Exchange At 1105 to be slightly superior and similar relative to the Subject, respectively. In overall terms, we believe the Subject to be a slightly inferior product relative to The Exchange At 1105. Though we considered the Subject’s unit sizes and amenity differences in our determination of achievable rents. Therefore, we believe achievable market rents for the Subject would be below the current rents at The Exchange at 1105.

8. Absorption/Stabilization Estimate

The following table details regional absorption data in the area, including for two comparable properties. Due to the limited number of the comparables were able to provide recent absorption data, we extended our search to other properties throughout the LaGrange area.

ABSORPTION

Property Name	City	Rent	Tenancy	Year	Total Units	Absorption (units/month)
The Exchange at 1105*	LaGrange	Market	Family	2021	280	20
Clafin School Apartments	Columbus	LIHTC	Family	2020	44	14
Highland Terrace	Columbus	LIHTC	Senior	2020	102	25
Springs at Newnan	Newnan	Market	Family	2020	330	21
The Rapids at Riverfront	Columbus	Market	Family	2019	226	14
Jefferson Grove Apartments	Newnan	LIHTC	Family	2019	160	16
Waverly Terrace Apartments	Columbus	LIHTC	Senior	2017	80	7
Wisteria Gardens	Newnan	LIHTC	Senior	2017	120	24
Average						18

*Used as a comparable property

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from seven to 25 units per month, with an average absorption of 18 units per month. Based on the information above, we believe the Subject would be able to experience an absorption pace of approximately 10 units per month, for an absorption period of five to six months if it were hypothetically vacant 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 zero percent, which is considered exceptionally low. 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 similar to slightly superior property amenities. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior market. As a newly renovated development, the Subject will be in good 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 and offer an advantage in the market. Given the renovated 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:	Lafayette Village	Total # Units:	56
Location:	123 Old Airport Road Lagrange, GA 30240	# LIHTC Units:	56
PMA Boundary:	The PMA is defined by State Route 34 and State Route 100 to the north; State Route 100 to the east; State Route 190 and Interstate 185 the south; and Georgia-Alabama State Line to the west.		
	Farthest Boundary Distance to Subject:	20 miles	

Rental Housing Stock (found on page 60)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	34	3,543	78	97.8%
Market-Rate Housing	13	2,150	43	98.0%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	10	741	9	98.8%
LIHTC	11	652	26	96.0%
Stabilized Comps	32	3,192	78	97.6%
Properties in Construction & Lease Up	2	351	-	-

*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
28	1BR at 60% AMI	1	813	\$520	\$975	\$1.20	86%	\$1,295	\$1.81
28	2BR at 60% AMI	1	921	\$625	\$1,075	\$1.17	72%	\$1,565	\$1.57

Capture Rates (found on page 55)

Targeted Population	@60%	Other: __	Other: __	Other: __	Other: __	Overall
Capture Rate:	29.0%	-	-	-	-	29.0%

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. **Project Address and Development Location:** The Subject is located at 123 Old Airport Road in LaGrange, Troup County, Georgia 30240. The Subject is existing.
- 2. **Construction Type:** The Subject consists of 14 one-story, residential buildings in addition to one community building. The Subject was originally constructed in 2002. The Subject will be a rehabilitation of an existing property.
- 3. **Occupancy Type:** Housing for Older Persons (HFOP) ages 55 and older.
- 4. **Special Population Target:** None.
- 5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. **Rents and Utility Allowances:** See following property profile for Subject’s rents. The landlord currently pays for all utilities, including air conditioning, cooking, water heat, and heating expenses directly, all of which are electric, in addition to cold water, sewer and trash removal. Following renovation, tenants will be responsible for all electric utilities, along with cold water and sewer service. The landlord will pay for trash removal and all common area and vacant unit utilities upon renovation. Comparable properties have slightly differing utility structures when compared to the Subject and received appropriate utility adjustments. These adjustments are based on the utility allowance schedule provided by the Georgia Department of Community Affairs (South Region), effective January 1, 2023, which are displayed in the following table.

GA DCA UTILITY ALLOWANCE

UTILITY AND SOURCE	Paid By	1BR	2BR
Heating - Electric	Tenant	\$4	\$5
Cooking - Electric	Tenant	\$7	\$9
Other Electric	Tenant	\$21	\$27
Air Conditioning	Tenant	\$12	\$15
Water Heating - Electric	Tenant	\$14	\$19
Water	Tenant	\$21	\$26
Sewer	Tenant	\$22	\$28
Trash	Landlord	\$15	\$15
TOTAL - Paid By Landlord		\$15	\$15
TOTAL - Paid By Tenant		\$101	\$129
TOTAL - Paid By Tenant Provided by Developer		\$101	\$129
DIFFERENCE		100%	100%

Source: GA DCA, effective 1/2023

The developer’s estimates of tenant paid utilities are below the housing authority’s estimates. Housing authority estimates are used to adjust the comparable properties with differing utility structures to the Subject’s utility structure for an “apples-to-apples” comparison.

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

Lafayette Village												
Location	123 Old Airport Road Lagrange, GA 30240 Troup County											
Units	56											
Type	One-story (age-restricted)											
Year Built / Renovated	2002 / 2025											
Market												
Program	@60%											
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	One-story	28	813	\$520	\$0	@60%	Yes	0	0.00%	no	
2	1	One-story	28	921	\$625	\$0	@60%	Yes	0	0.00%	no	
Amenities												
In-Unit	Balcony/Patio Blinds Carpeting Central A/C Dishwasher Ceiling Fan Garbage Disposal Hand Rails Microwave Oven Refrigerator Walk-In Closet Washer/Dryer hookup					Security			Perimeter Fencing			
Property	Clubhouse/Meeting Room/Community Room Central Laundry Off-Street Parking On-Site Management Picnic Area Wi-Fi					Premium			none			
Services	none					Other			none			
Comments												
The one and two-bedroom utility allowances are \$101 and \$129, respectively.												

10. Scope of Renovations:

The Subject is existing and will be renovated. Hard costs of renovations are expected to be \$5,067,845 or \$90,497 per unit. The scope of renovations is detailed as follows:

- Renovate all unit kitchens with new cabinetry, countertops and flooring, addition of microwaves
- Replace unit appliances
- Renovate bathrooms, with new vanities, flooring and fixtures
- Replace all unit flooring, doors, windows and repaint all rooms
- Seal all exterior brick
- Renovate/replace the existing sewer stack
- Paint all exterior railings
- Upgrade property signage
- Landscaping, pavement and overall site upgrades

Current Rents:

The following table illustrates the current rents at the Subject.

CURRENT RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2022 LIHTC Maximum Allowable Gross Rent	2023 HUD Fair Market Rents	
@60%								
1BR / 1BA	813	22	\$525	\$0	\$525	\$742	\$708	
2BR / 1BA	921	22	\$610	\$0	\$610	\$891	\$932	
Market								
1BR / 1BA	813	6	\$780	-	-	-	\$708	
2BR / 1BA	921	6	\$875	-	-	-	\$932	
		56						

Notes (1) Source of Utility Allowance provided by the Developer (All utilities are landlord-paid as is).

Current Occupancy:

The Subject is currently 100 percent occupied as of the rent roll dated January 10, 2023. The Subject currently operates as a LIHTC/market rate property restricted to Housing for Older Persons (HFOP) (55+) earning 60 percent of the AMI or less. The Subject also currently offers unrestricted, market rate units. Following renovations, all units will be restricted to HFOP (55+) households earning 60 percent of the AMI, or less.

Current Tenant Income:

The current tenants are restricted to incomes below 60 percent of the AMI, or in unrestricted, market rate units.

11. Placed in Service Date:

The Subject was originally built in 2002. Renovations will occur with tenants in place. Therefore, buildings will be placed back in service on a rolling basis. Renovations are scheduled to be completed in July 2025.

Conclusion:

Following renovations, the Subject will be a good-quality brick, one-story development, comparable to most of the inventory in the area. As newly renovated, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

D. SITE EVALUATION

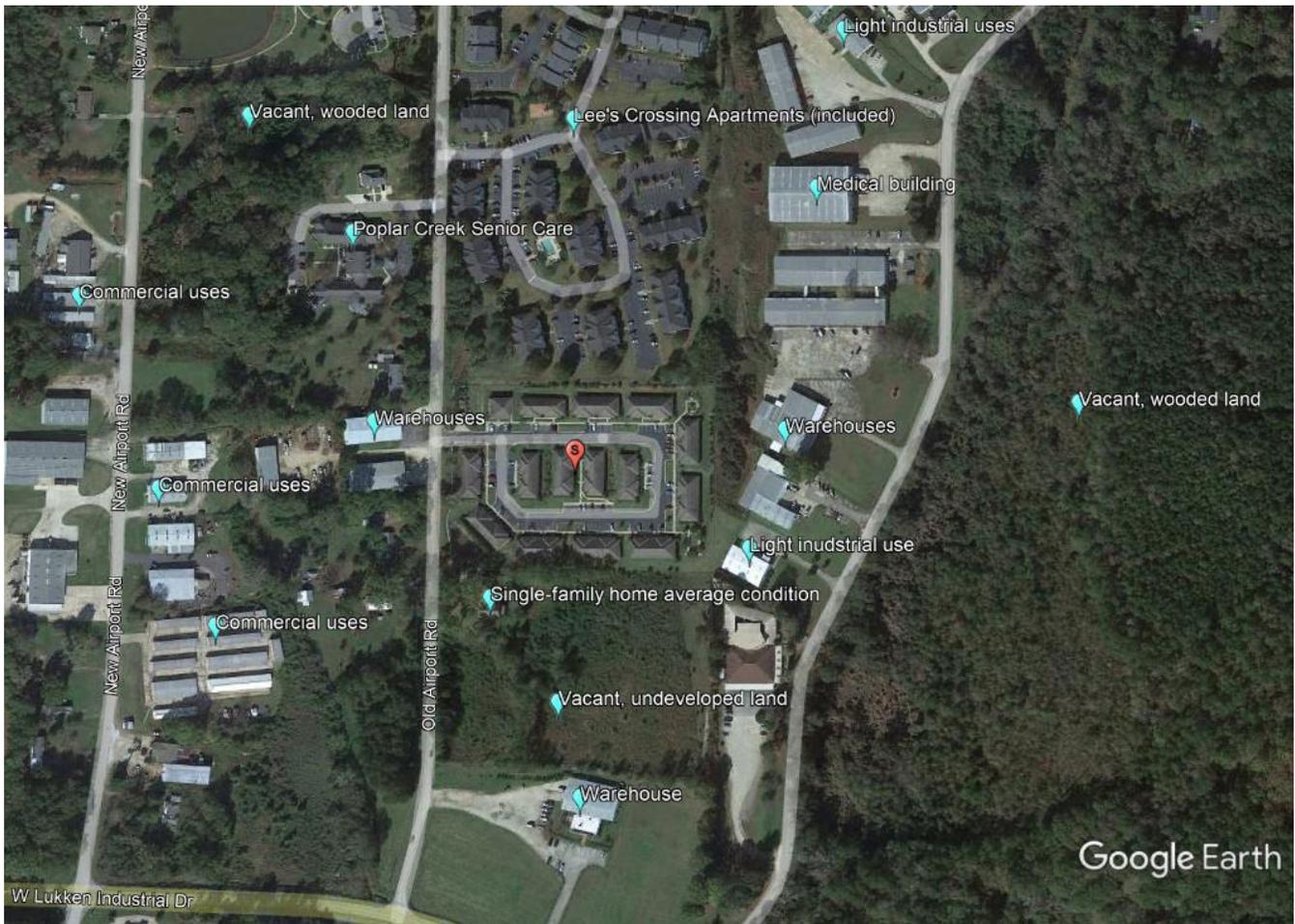
1. **Date of Site Visit and Name of Inspector:** Lauren Marino visited the site on February 21, 2023.

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

Frontage: The Subject has frontage along the east side of Old Airport Way.

Visibility/Views: The Subject is located on Old Airport Way. Visibility and views from the site are good and include single-family homes, undeveloped land, commercial and light industrial uses, and surrounding multifamily uses.

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



Source: Google Earth, April 2023.

The Subject site is located on the east side of Old Airport Road. Immediately north of the Subject is Lee’s Crossing Apartments, a market rate multifamily property that has been used as a comparable property in this report. Also to the north of the Subject is Mallard Lake Apartments, a LIHTC property that has also been included as a comparable property in this report. Farther to the north are various commercial uses, including a medical office building, and retail uses including the nearest supermarket and pharmacy. Land uses to the east of the Subject consist of light industrial and warehouse uses.

Land uses to the south of the Subject consist of a single-family home in average condition and vacant, undeveloped land. Further south of the Subject is Lexington-Callaway Airport, a private aviation field. During the course of inspection, we did not observe meaningful flight traffic and management at the Subject reported that proximity to the airport has not historically been detrimental to multifamily operations. We believe the performance of Lee’s Crossing Apartments and Mallard Lake Apartments, which reported vacancy rates of 4.4 and zero percent, respectively, provide further support for the limited impact of the airport on property operations. Land uses to the west of the Subject consist of commercial and warehouse uses, along with Poplar Creek Senior Care, which is located to the northwest of the Subject. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 22 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in the western portion of LaGrange. The Subject’s surrounding neighborhood is mixed-use in character, with a mix of single and multifamily residential uses, commercial uses and institutional uses such as houses of worship and schools. The uses surrounding the Subject are in average condition. The site has good proximity to locational amenities, which are within 3.9 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in good condition, are considered positive attributes. The Subject is proximate to Lexington-Callaway Airport, a private aviation field. During the course of inspection, we did not observe meaningful flight traffic and management at the Subject reported that proximity to the airport has not historically been detrimental to multifamily operations. We believe the performance of Lee’s Crossing Apartments and Mallard Lake Apartments, which reported vacancy rates of 4.4 and zero percent, respectively, provide further support for the limited impact of the airport on property operations. No other potential detrimental influences were identified. The Subject site is considered to be an adequate location for multifamily use and physically capable of supporting a variety of legally permissible uses.

3. Physical Proximity to Locational Amenities:

The Subject is located within 3.9 miles of all locational amenities.

4. Pictures of Site and Adjacent Uses:

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



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Management office



Mailboxes



Community room



Community room



Central laundry



Central laundry



Typical patio



Typical living room



Typical dining room



Typical kitchen



Typical bathroom



Typical bedroom



Maintenance shop



Entry signage



View north on Old Airport Way



View south on Old Airport Way



Mallard Lake Apartments (comparable property) located north of the Subject



Lee's Crossing Apartments (comparable property) located north of the Subject



Gas station in the Subject's neighborhood



Retail plaza in the Subject's neighborhood



Medical office building north of the Subject



Poplar Creek Senior Care northwest of the Subject



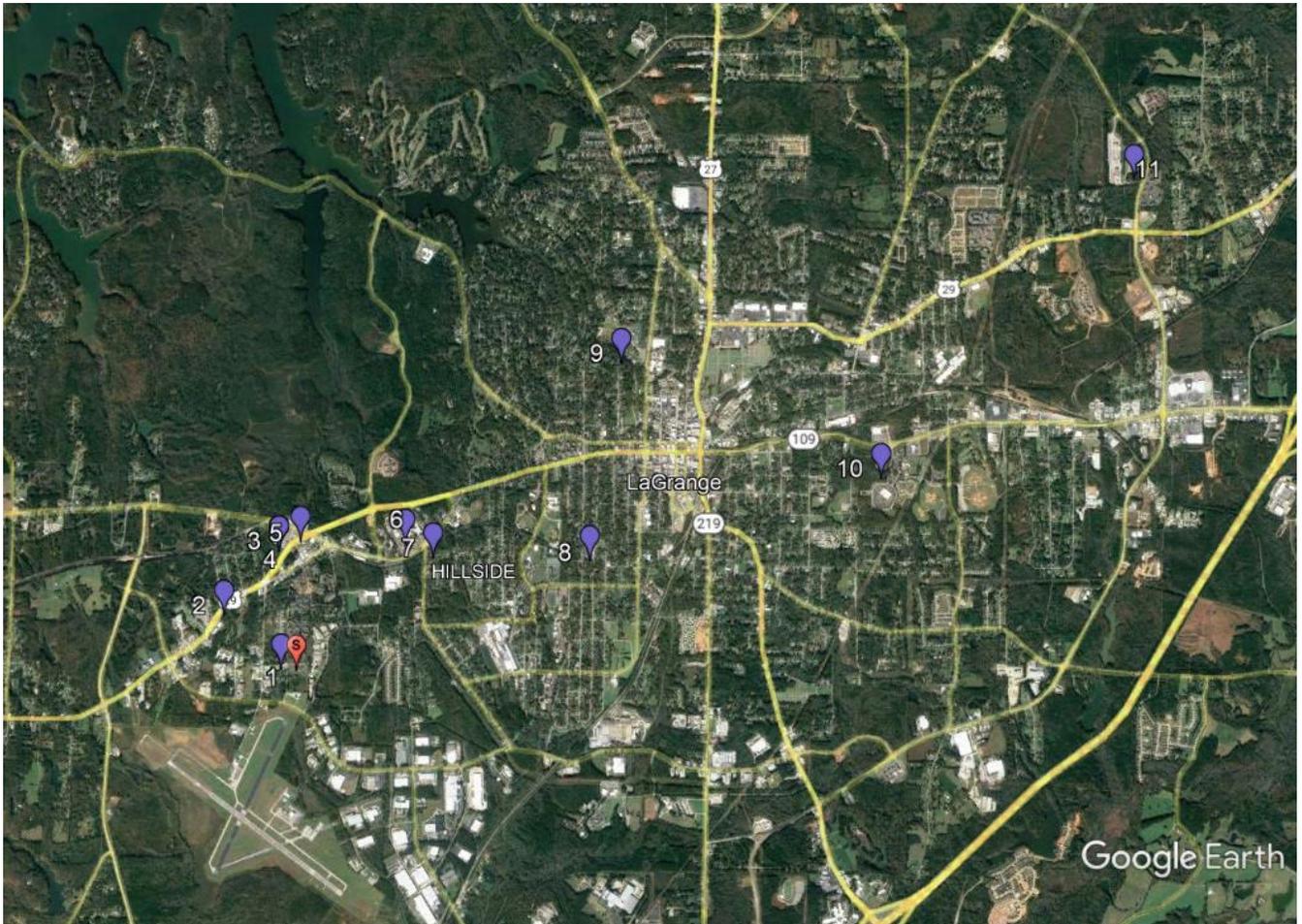
Typical single-family homes in the Subject's neighborhood



Typical single-family homes in the Subject's neighborhood

5. Proximity to Locational Amenities:

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



Source: Google Earth, April 2023.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Poplar Creek Senior Care	0.1 miles
2	Community Bank and Trust	0.5 miles
3	LaGrange Police Department	0.8 miles
4	Piggly Wiggly Supermarket	0.8 miles
5	CVS Pharmacy	0.8 miles
6	Wellstar West Georgia Medical Center	1.0 miles
7	LaGrange Fire Station 5	1.1 miles
8	LaGrange Memorial Library	1.8 miles
9	Granger Park Playgorund	2.6 miles
10	United States Post Office	3.6 miles
11	Troup County School System	5.6 miles

6. Description of Land Uses

The Subject site is located in the western portion of LaGrange. The Subject’s surrounding neighborhood is mixed-use in character, with a mix of single and multifamily residential uses, commercial uses and institutional uses such as houses of worship and schools. Immediately north of the Subject is Lee’s Crossing Apartments, a market rate multifamily property that has been used as a comparable property in this report. Also to the north of the Subject is Mallard Lake Apartments, a LIHTC property that has also been included as a comparable property in this report. Farther to the north are various

commercial uses, including a medical office building, and retail uses including the nearest supermarket and pharmacy. Land uses to the east of the Subject consist light industrial and warehouse uses. Land uses to the south of the Subject consist of a single-family home in average condition and vacant, undeveloped land. Farther south of the Subject is Lexington-Callaway Airport, a private aviation field. During the course of inspection, we did not observe meaningful flight traffic and management at the Subject reported that proximity to the airport has not historically been detrimental to multifamily operations. We believe the performance of Lee’s Crossing Apartments and Mallard Lake Apartments, which reported vacancy rates of 4.4 and zero percent, respectively, provide further support for the limited impact of the airport on property operations. Land uses to the west of the Subject consist of commercial and warehouse uses, along with Poplar Creek Senior Care, which is located to the northwest of the Subject. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 3.9 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	LaGrange, GA-AL Micropolitan Statistical Area
Total Crime*	154	161
Personal Crime*	95	100
Murder	133	137
Rape	81	81
Robbery	96	101
Assault	96	101
Property Crime*	161	169
Burglary	159	163
Larceny	169	179
Motor Vehicle Theft	103	106

Source: Esri Demographics 2022, Novogradac, February 2023

*Unweighted aggregations

Total crime indices in the PMA are above the national average, and below the surrounding SMA. Both geographic areas feature crime indices above the overall nation. The Subject's security features include perimeter fencing. No security features will be added during renovation. The majority of comparable properties lack security features. Overall, we believe the Subject’s security features are market-oriented.

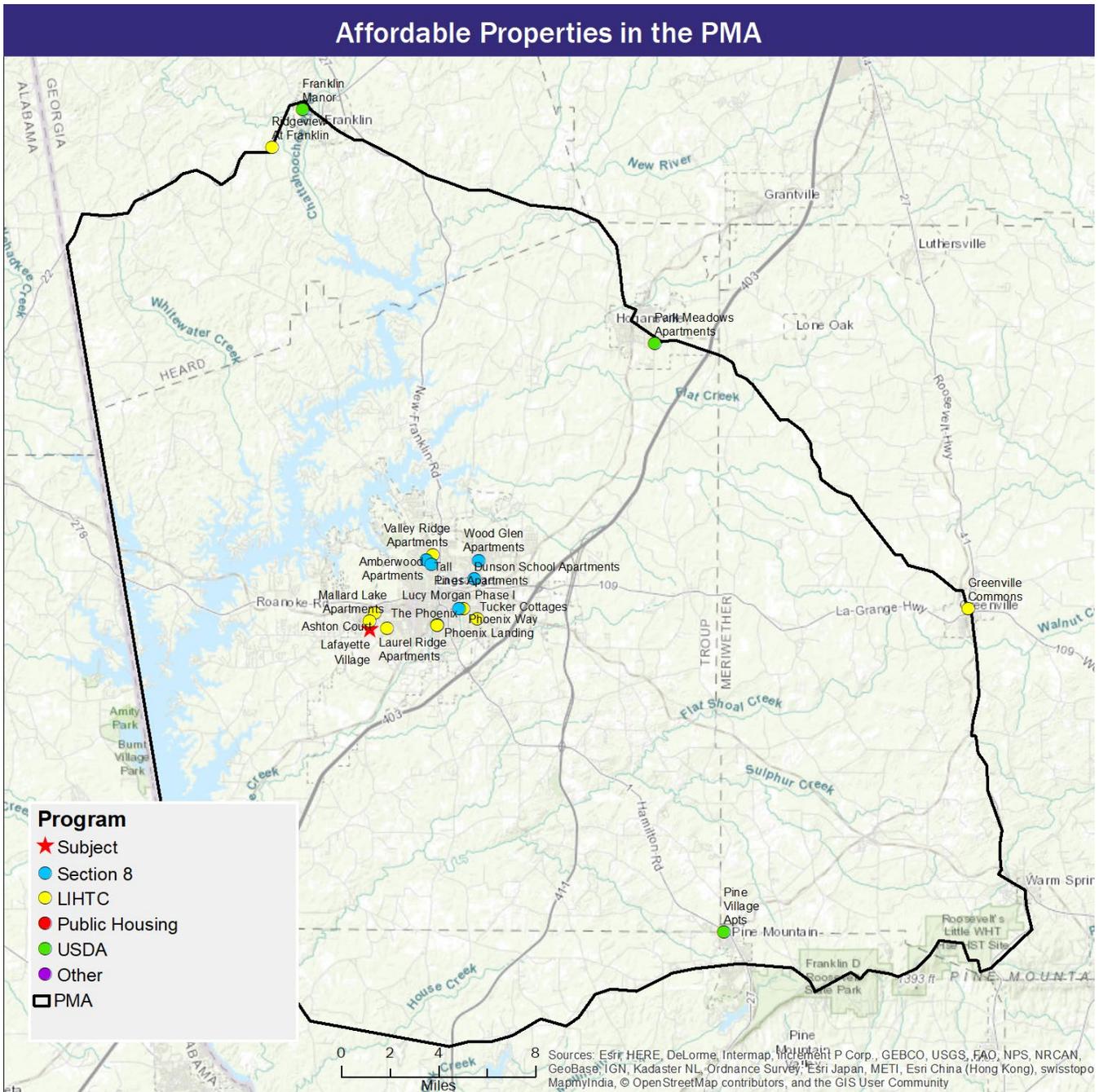
8. Existing Assisted Rental Housing Property Map:

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	
Lafayette Village	LIHTC	Lagrange	Senior	56	-	Star	
Ashton Court	LIHTC/ Market	Lagrange	Senior	70	0.5 miles	Yellow	
Laurel Ridge Apartments	LIHTC	Lagrange	Family	70	0.6 miles		
Mallard Lake Apartments	LIHTC/HOME	Lagrange	Family	72	0.2 miles		
Tucker Cottages	LIHTC	Lagrange	Senior	50	3.7 miles		
Valley Ridge Apartments	LIHTC/ Market	Lagrange	Family	80	3.3 miles		
West Point Village Phase I*	LIHTC/PBRA	West Point	Family	72	11.1 miles		
Forest Mill Apartments	LIHTC/ Market	West Point	Family	80	11.6 miles		
Greenville Commons	LIHTC/ Market	Greenville	Family	36	20.6 miles		
Ridgeview At Franklin	LIHTC/HOME	Franklin	Family	7	17.0 miles		
College Hill Apartments	LIHTC	West Point	Senior	22	12 miles		
Phoenix Way	LIHTC	Lagrange	Family	93	3.3 miles		
Tall Pines Apartments	Section 8	Lagrange	Family	115	3.0 miles		Blue
Lucy Morgan Phase I	LIHTC/PBRA	Lagrange	Family	85	3.1 miles		
Phoenix Landing	LIHTC/RAP	Lagrange	Senior	80	2.3 miles		
The Phoenix	LIHTC	Lagrange	Family	76	2.3 miles		
Amberwood Apartments	Section 8	Lagrange	Senior	113	3.1 miles		
Wood Glen Apartments	Section 8	Lagrange	Family	120	4.4 miles		
Dunson School Apartments	Section 8	Lagrange	Family	28	4.0 miles		
Franklin Manor	Rural Development	Franklin	Senior	36	18.1 miles	Green	
Park Meadows Apartments	Rural Development	Hogansville	Family	22	13.9 miles		
Pine Village Apts	Rural Development	Pine Mountain	Family	66	16.1 miles		

*Under construction



9. Road, Infrastructure or Proposed Improvements:

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

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

The Subject site can be accessed from Old Airport Way, which is a two-lane, neighborhood street. Old Airport Way provides northbound access to Vernon Street (U.S. Route 29), a major thoroughfare in Troup County that provides access to various regional highways. Overall, access and traffic flow are considered good.

11. Conclusion:

The Subject is located on the east side of Old Airport Road. The Subject has good visibility and accessibility from Old Airport Road. Surrounding uses consist of multifamily, commercial, and single-

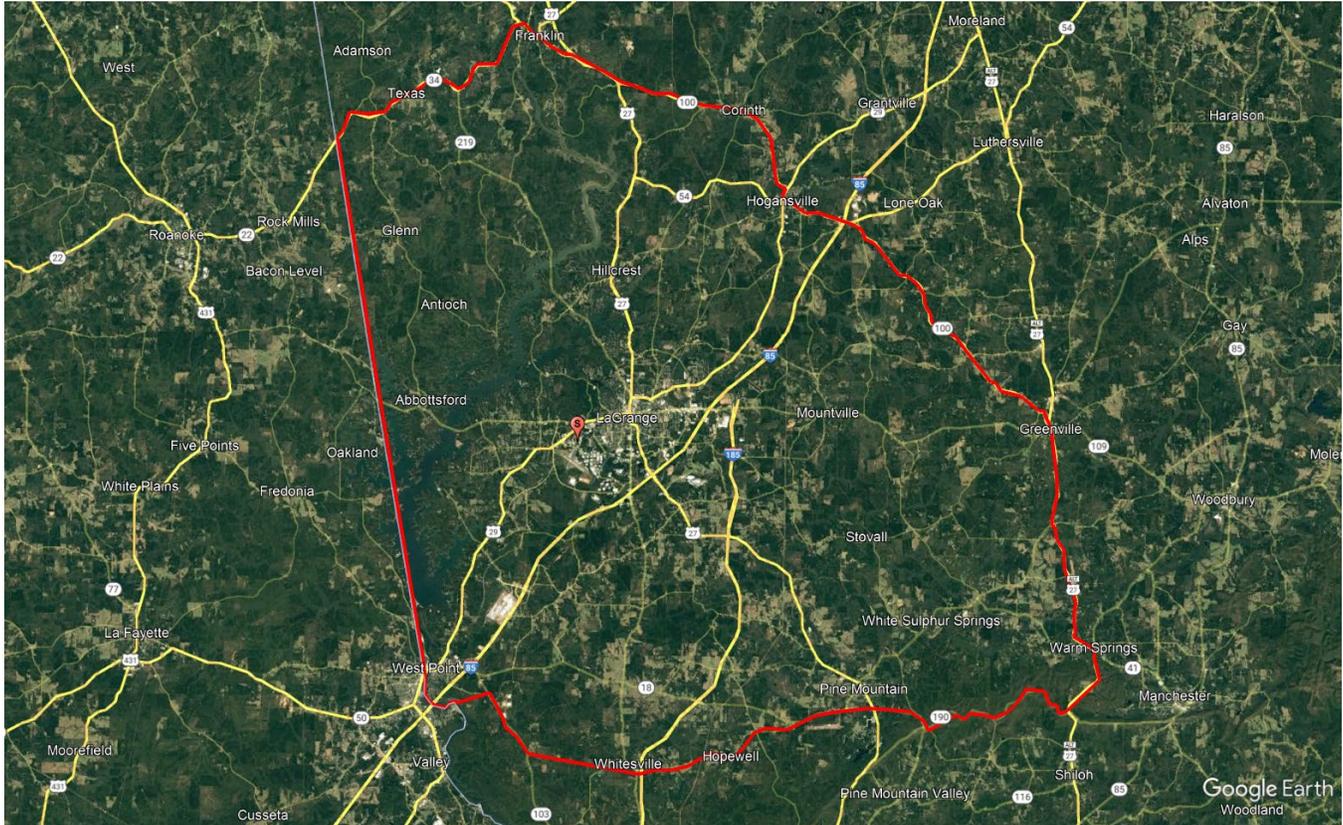
family uses, as well as undeveloped land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 22 out of 100. Crime indices in the Subject’s area are above the national average and below the surrounding SMA. The Subject is considered a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 3.9 miles of the Subject site.

E. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, April 2023

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

The PMA is defined by State Route 34 and State Route 100 to the north; State Route 100 to the east; State Route 190 and Interstate 185 the south; and Georgia-Alabama State Line to the west. This area includes the city of LaGrange, Abbottsford, Antioch, Glenn, Hillcrest, Mountville, Stovall, White Sulphur Springs, and Pine Mountain, and parts of West Point, Hogansville, Warm Springs, and Franklin. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 18.5 miles
 East: 20 miles
 South: 14 miles
 West: 8 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. 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 20 miles. The SMA is defined as the LaGrange, GA-AL Micropolitan Statistical Area (SMA), which consists of Troup County and encompasses 1,105 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 LaGrange, GA-AL Micropolitan Statistical Area 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 LaGrange, GA-AL Micropolitan Statistical Area. Renovation on the Subject is anticipated to be completed in July 2025, which will be used as the estimated market entry time in this section of the report according to DCA guidelines.

1. Population Trends

The following tables illustrate Total Population, Population by Age Group, and Number of Elderly and Non-Elderly within the population in the 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.

POPULATION							
Year	PMA		LaGrange, GA-AL Micropolitan Statistical Area Micropolitan		USA		
	Number	Annual Change	Number	Annual Change	Number	Annual Change	
2000	70,544	-	96,246	-	281,250,431	-	
2010	75,174	0.7%	101,259	0.5%	308,738,557	1.0%	
2022	77,518	0.3%	104,838	0.3%	335,707,629	0.7%	
Projected Mkt Entry July 2025	78,006	0.2%	105,270	0.1%	338,224,573	0.2%	
2027	78,332	0.2%	105,558	0.1%	339,902,535	0.2%	

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

SENIOR POPULATION, 55+							
Year	PMA		LaGrange, GA-AL Micropolitan Statistical Area Micropolitan		USA		
	Number	Annual Change	Number	Annual Change	Number	Annual Change	
2000	14,492	-	21,925	-	59,213,944	-	
2010	18,853	3.0%	26,692	2.2%	76,749,313	3.0%	
2022	23,922	2.2%	33,592	2.1%	101,673,339	2.7%	
Projected Mkt Entry July 2025	24,545	0.9%	34,461	0.9%	104,381,692	0.9%	
2027	24,961	0.9%	35,040	0.9%	106,187,261	0.9%	

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

Historical population growth in the PMA exceeded the SMA between 2000 and 2010. The PMA experienced population growth greater than the nation whereas the SMA underperformed national growth rates. Population growth in the PMA slowed between 2010 and 2022, and was similar to the SMA. Growth in both geographic areas remained below the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to remain relatively stable at 0.2 percent through 2027, slightly above the SMA and similar to the overall nation.

Historical senior population growth in the PMA exceeded the SMA between 2010 and 2022. Senior population growth is expected to slow through market entry and 2027, growing at an annual rate of 0.9 percent. This is similar to the senior population annual growth rate expected in the SMA and nation during the same time period.

Total Population by Age Group

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

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2022	Projected Mkt Entry July 2025	2027
0-4	5,158	5,209	4,798	4,798	4,798
5-9	5,645	5,345	5,097	5,039	5,001
10-14	5,674	5,582	5,071	5,189	5,267
15-19	5,254	5,787	4,759	4,801	4,829
20-24	4,498	4,779	4,415	4,270	4,174
25-29	4,623	4,505	5,428	4,886	4,524
30-34	4,942	4,467	5,127	5,249	5,330
35-39	5,276	4,881	4,990	5,193	5,329
40-44	5,359	4,977	4,590	4,814	4,964
45-49	5,101	5,326	4,630	4,629	4,629
50-54	4,523	5,463	4,692	4,592	4,526
55-59	3,199	4,871	4,964	4,759	4,622
60-64	2,661	4,229	5,110	4,895	4,752
65-69	2,312	3,080	4,672	4,759	4,817
70-74	2,169	2,296	3,659	3,915	4,086
75-79	1,735	1,761	2,462	2,839	3,091
80-84	1,300	1,337	1,523	1,774	1,942
85+	1,116	1,279	1,532	1,603	1,651
Total	70,545	75,174	77,519	78,007	78,332

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

POPULATION BY AGE GROUP

Age Cohort	LaGrange, GA-AL Micropolitan Statistical Area				
	2000	2010	2022	Projected Mkt	2027
0-4	6,817	6,702	6,174	6,152	6,138
5-9	7,409	6,909	6,585	6,489	6,425
10-14	7,269	7,280	6,517	6,693	6,811
15-19	6,948	7,473	6,390	6,395	6,399
20-24	6,145	6,291	5,963	5,785	5,666
25-29	6,313	6,023	7,159	6,410	5,911
30-34	6,501	5,991	6,896	6,903	6,907
35-39	6,836	6,576	6,628	6,933	7,136
40-44	7,064	6,723	6,285	6,456	6,570
45-49	6,816	7,141	6,244	6,323	6,376
50-54	6,204	7,458	6,405	6,269	6,179
55-59	4,643	6,727	6,812	6,552	6,379
60-64	3,872	5,956	7,169	6,833	6,609
65-69	3,568	4,426	6,570	6,688	6,767
70-74	3,288	3,201	5,160	5,542	5,796
75-79	2,736	2,614	3,554	4,050	4,381
80-84	2,036	1,896	2,104	2,506	2,774
85+	1,782	1,872	2,223	2,290	2,334
Total	96,247	101,259	104,838	105,270	105,558

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

The largest age cohorts in the PMA are between 25 and 29 and 30 and 34, which indicates the presence of families.

Number of Elderly and Non-Elderly

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

NUMBER OF ELDERLY AND NON-ELDERLY

Year	PMA			LaGrange, GA-AL Micropolitan Statistical Area		
	Total Population	Non-Elderly	Elderly (55+)	Total Population	Non-Elderly	Elderly (55+)
2000	70,544	56,052	14,492	96,246	74,321	21,925
2010	75,174	56,321	18,853	101,259	74,567	26,692
2022	77,518	53,596	23,922	104,838	71,246	33,592
Projected Mkt Entry July 2025	78,006	53,461	24,545	105,270	70,809	34,461
2027	78,332	53,371	24,961	105,558	70,518	35,040

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

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

2. Household Trends

The following tables illustrate Total Households and Average Household Size, Household Tenure, Households by Income, Renter Households by Size, Housing for Older Persons Households 55+ within the population in the SMA, the PMA and nationally from 2000 through 2027.

Total Number of Households and Average Household Size

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

HOUSEHOLDS

Year	PMA		LaGrange, GA-AL Micropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	26,035	-	36,709	-	105,409,443	-
2010	27,984	0.7%	38,687	0.5%	116,713,945	1.1%
2022	29,629	0.5%	40,850	0.5%	128,657,502	0.8%
Projected Mkt Entry July 2025	29,855	0.3%	41,094	0.2%	129,854,023	0.3%
2027	30,006	0.3%	41,256	0.2%	130,651,704	0.3%

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

HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 55+

Year	PMA		LaGrange, GA-AL Micropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	9,085	-	13,983	-	36,429,629	-
2010	12,632	3.9%	17,729	2.7%	50,931,516	4.0%
2022	13,768	0.7%	19,511	0.8%	59,696,987	1.4%
Projected Mkt Entry July 2025	14,245	1.2%	20,139	1.1%	62,099,799	1.3%
2027	14,563	1.2%	20,558	1.1%	63,701,674	1.3%

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		LaGrange, GA-AL Micropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.64	-	2.57	-	2.59	-
2010	2.59	-0.2%	2.54	-0.1%	2.57	-0.1%
2022	2.56	-0.1%	2.51	-0.1%	2.55	-0.1%
Projected Mkt Entry July 2025	2.56	0.0%	2.50	-0.1%	2.54	-0.1%
2027	2.55	0.0%	2.50	-0.1%	2.54	-0.1%

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

Household growth in the PMA and SMA were similar between 2010 and 2022 but below the overall nation. Over the next five years, the household growth in the PMA and SMA is expected to slow to 0.3 percent, slightly above the SMA and similar to the overall nation. Senior household growth in the PMA was similar to the SMA and below the nation between 2010, and 2022. Senior household growth in the PMA is expected to continue growing through market entry and 2027, at a rate similar to the SMA and nation. The average household size

in the PMA is similar than the national average at 2.56 persons in 2022. Over the next five years, the average household size is projected to remain stable.

Households by Tenure

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

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	17,264	66.3%	8,771	33.7%
2022	17,771	60.0%	11,858	40.0%
Projected Mkt Entry July				
2025	18,037	60.4%	11,818	39.6%
2027	18,215	60.7%	11,791	39.3%

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

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	7,117	78.3%	1,968	21.7%
2022	10,279	74.7%	3,489	25.3%
Projected Mkt Entry July 2025	10,688	75.0%	3,557	25.0%
2027	10,961	75.3%	3,602	24.7%

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

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

Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2022		Projected Mkt Entry July 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	609	17.5%	597	16.8%	589	16.4%
\$10,000-19,999	1,030	29.5%	1,011	28.4%	998	27.7%
\$20,000-29,999	324	9.3%	312	8.8%	304	8.4%
\$30,000-39,999	340	9.7%	341	9.6%	341	9.5%
\$40,000-49,999	208	6.0%	232	6.5%	248	6.9%
\$50,000-59,999	171	4.9%	173	4.9%	175	4.9%
\$60,000-74,999	216	6.2%	221	6.2%	225	6.2%
\$75,000-99,999	209	6.0%	225	6.3%	235	6.5%
\$100,000-124,999	96	2.8%	113	3.2%	124	3.4%
\$125,000-149,999	107	3.1%	120	3.4%	129	3.6%
\$150,000-199,999	83	2.4%	102	2.9%	114	3.2%
\$200,000+	96	2.8%	110	3.1%	120	3.3%
Total	3,489	100.0%	3,557	100.0%	3,602	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - LaGrange, GA-AL Micropolitan Statistical Area , 55+

Income Cohort	2022		Projected Mkt Entry July 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	927	18.9%	904	18.2%	888	17.7%
\$10,000-19,999	1,307	26.6%	1,266	25.5%	1,238	24.7%
\$20,000-29,999	562	11.4%	547	11.0%	537	10.7%
\$30,000-39,999	529	10.8%	516	10.4%	507	10.1%
\$40,000-49,999	271	5.5%	297	6.0%	314	6.3%
\$50,000-59,999	207	4.2%	212	4.3%	215	4.3%
\$60,000-74,999	251	5.1%	264	5.3%	272	5.4%
\$75,000-99,999	323	6.6%	342	6.9%	355	7.1%
\$100,000-124,999	152	3.1%	171	3.4%	184	3.7%
\$125,000-149,999	151	3.1%	174	3.5%	189	3.8%
\$150,000-199,999	106	2.2%	132	2.7%	150	3.0%
\$200,000+	125	2.5%	148	3.0%	163	3.3%
Total	4,911	100.0%	4,972	100.0%	5,012	100.0%

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

The Subject will target tenants earning between \$18,630 and \$31,680. As the table above depicts, approximately 38.8 percent of renter households in the PMA are earning incomes between \$10,000 and \$29,999, which is comparable to the 38 percent of renter households in the SMA in 2022. For the projected market entry date of June 2025, these percentages are projected to slightly decrease to 37.1 percent and 36.5 percent for the SMA and PMA, respectively.

Renter Households by Number of Persons in the Household

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 55+

Household Size	2022		Projected Mkt Entry July 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	1,869	53.6%	1,898	53.4%	1,918	53.2%
2 Persons	929	26.6%	940	26.4%	948	26.3%
3 Persons	353	10.1%	369	10.4%	379	10.5%
4 Persons	162	4.6%	164	4.6%	165	4.6%
5+ Persons	176	5.0%	186	5.2%	192	5.3%
Total Households	3,489	100%	3,557	100%	3,602	100%

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

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

Conclusion

Population growth in the PMA slowed between 2010 and 2022, and was similar to the SMA. Growth in both geographic areas remained below the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to remain relatively stable at 0.2 percent through 2027, slightly above the SMA and similar to the overall nation. The current senior population of the PMA is 223,922 and is expected to be 224,545 in 2025. The current number of senior households in the PMA is 13,768 and is expected to be 14,245 in 2025. Renter households are concentrated in the lowest income cohorts, with 56.3 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target senior (55+) households earning between \$18,630 and \$31,680 therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

G. EMPLOYMENT TRENDS

Employment Trends

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

1. Covered Employment

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

COVERED EMPLOYMENT		
Troup County, GA		
Year	Total Employment	% Change
2007	28,569	-
2008	27,855	-2.49%
2009	26,804	-3.78%
2010	28,823	7.53%
2011	30,672	6.42%
2012	32,046	4.48%
2013	33,025	3.06%
2014	33,389	1.10%
2015	33,016	-1.12%
2016	34,934	5.81%
2017	36,038	3.16%
2018	35,358	-1.89%
2019	36,795	4.06%
2020	34,727	-5.62%
2021	38,007	9.45%
Sept-2021	38,034	-
Sept-2022*	38,739	1.85%

Source: U.S. Bureau of Labor Statistics

*YTD as of Sept-2022; retrieved April 2023

As illustrated in the table above, Troup County experienced a weakening economy during the previous national recession. The county felt the effects of the downturn until 2011, when employment increased by 6.42 percent. Troup County exhibited fluctuating employment growth from 2011 to 2019. Employment declined in 2020 as a result of the COVID-19 pandemic. Total employment in Troup County increased 1.85 percent from September 2021 to September 2022, indicating recovery from the pandemic-induced recession.

2. Total Jobs by Industry

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

TOTAL JOBS BY INDUSTRY

Troup County, GA - Q3 2022

	Number	Percent
Total, all industries	35,247	-
Goods-producing	13,332	37.82%
Natural resources and mining	58	0.16%
Construction	1,558	4.42%
Manufacturing	11,716	33.24%
Service-providing	21,915	62.18%
Trade, transportation, and utilities	7,231	20.52%
Information	204	0.58%
Financial activities	1,158	3.29%
Professional and business services	4,947	14.04%
Education and health services	4,068	11.54%
Leisure and hospitality	3,812	10.82%
Other services	412	1.17%
Unclassified	83	0.24%

Source: Bureau of Labor Statistics; retrieved April 2023

Manufacturing is the largest industry in Troup County, followed by trade, transportation and utilities and professional and business services. The following table illustrates employment by industry for the PMA as of 2022 (most recent year available).

2022 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	8,456	23.6%	15,599,642	9.6%
Healthcare/Social Assistance	4,597	12.8%	23,506,187	14.5%
Retail Trade	3,463	9.7%	17,507,949	10.8%
Educational Services	3,221	9.0%	14,659,582	9.0%
Accommodation/Food Services	2,748	7.7%	10,606,051	6.5%
Transportation/Warehousing	2,089	5.8%	8,951,774	5.5%
Construction	1,918	5.4%	11,547,924	7.1%
Other Services	1,815	5.1%	7,599,442	4.7%
Public Administration	1,359	3.8%	7,945,669	4.9%
Admin/Support/Waste Mgmt Svcs	1,344	3.8%	6,232,373	3.8%
Finance/Insurance	1,185	3.3%	7,841,074	4.8%
Prof/Scientific/Tech Services	1,075	3.0%	13,016,941	8.0%
Wholesale Trade	969	2.7%	4,005,422	2.5%
Information	472	1.3%	3,018,466	1.9%
Real Estate/Rental/Leasing	365	1.0%	3,251,994	2.0%
Utilities	245	0.7%	1,362,753	0.8%
Arts/Entertainment/Recreation	238	0.7%	2,872,222	1.8%
Agric/Forestry/Fishing/Hunting	223	0.6%	1,885,413	1.2%
Mining	15	0.0%	581,692	0.4%
Mgmt of Companies/Enterprises	0	0.0%	97,694	0.1%
Total Employment	35,797	100.0%	162,090,264	100.0%

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

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 46.1 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the manufacturing, accommodation/food services, and transportation/warehousing industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, construction, and finance/insurance industries.

3. Major Employers

The table below shows the largest employers in the city of LaGrange, Georgia.

MAJOR EMPLOYERS			
City of LaGrange, GA			
Rank	Employer Name	Industry	# Of Employees
1	Troup County School System	Education	1,939
2	West Georgia Health Systems	Healthcare	1,300
3	Interface Flooring Systems	Manufacturing	1,300
4	Walmart Distribution Center	Transportation/Warehousing	1,175
5	Mountville Mills, Inc.	Manufacturing	965
6	Milliken & Co.	Manufacturing	794
7	Sewon America, Inc.	Manufacturing	614
8	Troup County Board of Commissioners	Public Administration	552
9	American Home Shield	Call Centers	499
10	Duracell	Manufacturing	495
11	City of LaGrange	Public Administration	430
Totals			10,063

Source: City of LaGrange, April 2023

Major employers in LaGrange include companies in the education, healthcare, manufacturing, and public administration, industries, among others. Healthcare, education, and public administration are historically stable industries. The city of LaGrange has a number of employers that are suppliers of a nearby Kia auto assembly plant located in the city of West Point, Georgia, located to the southwest.

Expansions/Contractions

According to the Georgia Department of Labor there have been no Worker Adjustment and Retraining Notification (WARN) filings for employers in Troup County from January 2022 through year-to-date 2023.

We made several attempts to reach a representative with the LaGrange-Troup County Chamber of Commerce regarding recently announced employment expansions in the area; however our calls have not been returned as of the date of this report. We conducted additional research regarding employment expansions in the area. We did not uncover evidence of any recent employment expansions in LaGrange or surrounding Troup County.

4. Employment and Unemployment Trends

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

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	LaGrange, GA-AL Micropolitan Statistical Area			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2006	28,483	-	-22.6%	144,427,000	-	-8.3%
2007	28,569	0.3%	-22.4%	146,047,000	1.1%	-7.3%
2008	27,855	-2.5%	-24.3%	145,363,000	-0.5%	-7.7%
2009	26,804	-3.8%	-27.2%	139,878,000	-3.8%	-11.2%
2010	28,823	7.5%	-21.7%	139,064,000	-0.6%	-11.7%
2011	30,672	6.4%	-16.7%	139,869,000	0.6%	-11.2%
2012	32,046	4.5%	-12.9%	142,469,000	1.9%	-9.6%
2013	33,025	3.1%	-10.3%	143,929,000	1.0%	-8.6%
2014	33,389	1.1%	-9.3%	146,305,000	1.7%	-7.1%
2015	33,016	-1.1%	-10.3%	148,833,000	1.7%	-5.5%
2016	34,934	5.8%	-5.1%	151,436,000	1.7%	-3.9%
2017	36,055	3.2%	-2.0%	153,337,000	1.3%	-2.7%
2018	35,381	-1.9%	-3.9%	155,761,000	1.6%	-1.1%
2019	36,806	4.0%	0.0%	157,538,000	1.1%	0.0%
2020	34,897	-5.2%	-5.2%	147,795,000	-6.2%	-6.2%
2021	36,030	3.2%	-2.1%	152,581,000	3.2%	-3.1%
2022 YTD Average*	36,433	1.1%	-	158,291,083	3.7%	-
Dec-2021	36,476	-	-	155,732,000	-	-
Dec-2022	36,595	0.3%	-	158,872,000	2.0%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	LaGrange, GA-AL Micropolitan Statistical Area			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2006	6.3%	-	3.0%	4.6%	-	1.0%
2007	6.2%	-0.2%	2.9%	4.6%	0.0%	1.0%
2008	8.8%	2.7%	5.5%	5.8%	1.2%	2.1%
2009	13.5%	4.7%	10.2%	9.3%	3.5%	5.6%
2010	11.7%	-1.8%	8.4%	9.6%	0.3%	6.0%
2011	10.9%	-0.8%	7.6%	9.0%	-0.7%	5.3%
2012	9.7%	-1.2%	6.4%	8.1%	-0.9%	4.4%
2013	8.5%	-1.1%	5.3%	7.4%	-0.7%	3.7%
2014	7.4%	-1.2%	4.1%	6.2%	-1.2%	2.5%
2015	6.2%	-1.2%	2.9%	5.3%	-0.9%	1.6%
2016	5.2%	-1.0%	1.9%	4.9%	-0.4%	1.2%
2017	4.4%	-0.7%	1.1%	4.4%	-0.5%	0.7%
2018	3.7%	-0.7%	0.4%	3.9%	-0.4%	0.2%
2019	3.3%	-0.4%	0.0%	3.7%	-0.2%	0.0%
2020	7.2%	3.9%	3.9%	8.1%	4.4%	4.4%
2021	4.4%	-2.9%	1.1%	5.4%	-2.7%	1.7%
2022 YTD Average*	2.9%	-1.5%	-	3.7%	-1.7%	-
Dec-2021	2.9%	-	-	3.7%	-	-
Dec-2022	2.5%	-0.4%	-	3.3%	-0.4%	-

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

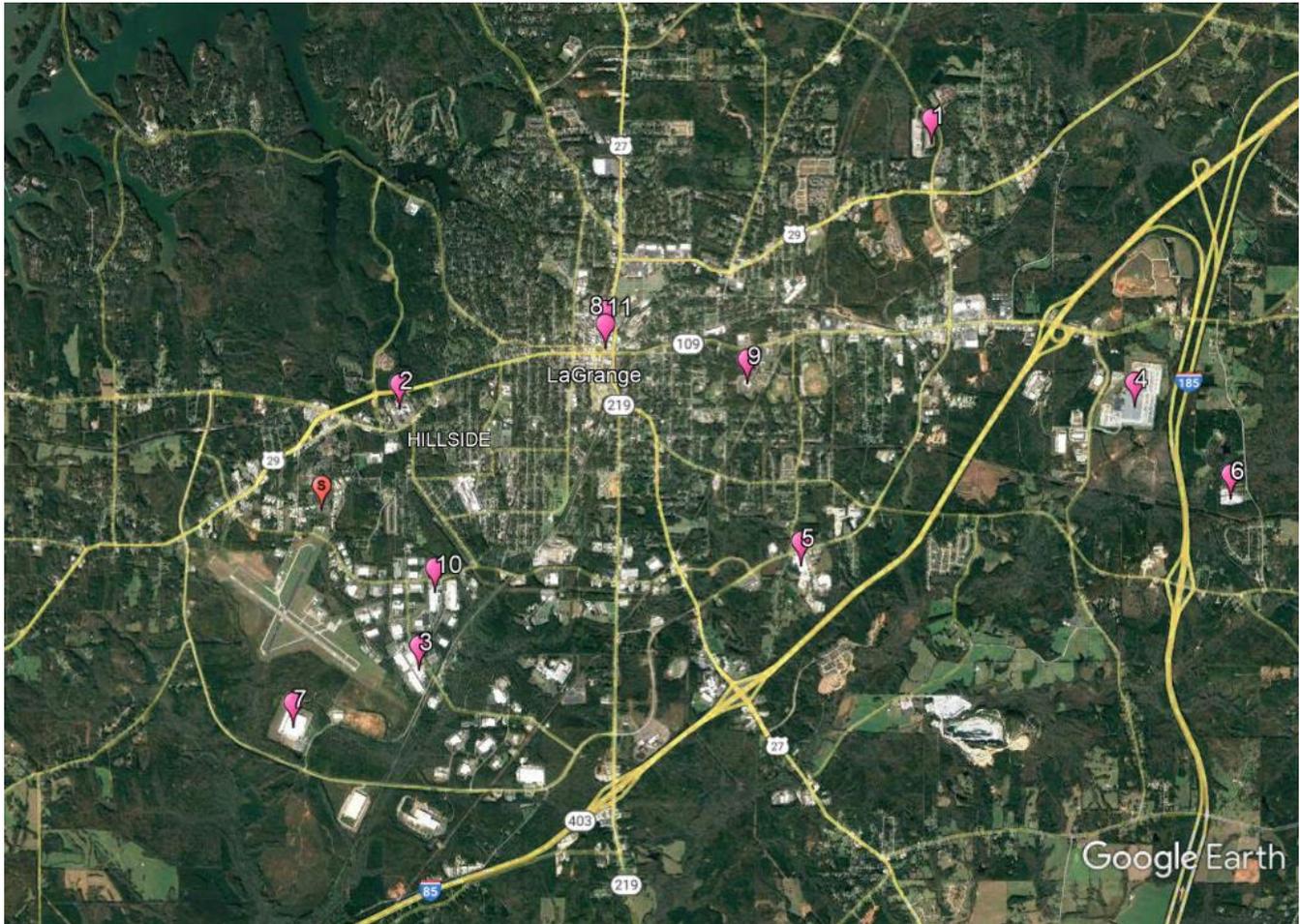
As seen in the previous table, total employment in the SMA fluctuated from 2010 through 2019. Total employment in the SMA decreased in 2020 due to the onset of the COVID-19 pandemic. For the 12-month period ending in December 2022 total employment in the SMA increased 0.3 percent, which compares to a

2.0 percent increase in the nation as a whole for the same period of analysis. In 2022 year-to-date, the SMA has exhibited an increase in employment of 1.1 percent, which compares to a national increase of 3.7 percent.

The unemployment rate in the SMA was 2.5 percent as of December 2022, which compares to a national unemployment rate of 3.3 for the nation. Based on the performance of the SMA economy during the COVID-19 pandemic, including the continued recovery in 2022 year-to-date, we believe that the SMA will likely slightly underperform the national economy in the near term. Continued rate increases could further slow the current rate of employment growth.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, April 2023.

MAJOR EMPLOYERS City of LaGrange, GA

Rank	Employer Name	Industry	# Of Employees
1	Troup County School System	Education	1,939
2	West Georgia Health Systems	Healthcare	1,300
3	Interface Flooring Systems	Manufacturing	1,300
4	Walmart Distribution Center	Transportation/Warehousing	1,175
5	Mountville Mills, Inc.	Manufacturing	965
6	Milliken & Co.	Manufacturing	794
7	Sewon America, Inc.	Manufacturing	614
8	Troup County Board of Commissioners	Public Administration	552
9	American Home Shield	Call Centers	499
10	Duracell	Manufacturing	495
11	City of LaGrange	Public Administration	430
Totals			10,063

Source: City of LaGrange, April 2023

6. Conclusion

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 46.1 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Employment in the SMA recovered and surpassed pre-recessionary levels in 2014, two years after the overall nation. Employment declined in both the SMA and the nation in 2020 as a result of the COVID-19 pandemic. However, employment losses in the SMA in 2020 were less than the nation as a whole. As of December 2022, total employment in the SMA increased 0.3 percent over the past year, compared to 2.0 percent across the overall nation.

The unemployment rate in the SMA was 2.5 percent as of December 2022, which compares to a national unemployment rate of 3.3 for the nation. Based on the performance of the SMA economy during the COVID-19 pandemic, including the continued recovery in 2022 year-to-date, we believe that the SMA will likely slightly underperform the national economy in the near term. Continued rate increases could further slow the current rate of employment growth.

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

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

55+ INCOME LIMITS		
Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	\$18,630	\$31,680
2BR	\$22,620	\$31,680

3. Demand

The demand for the Subject will be derived from three sources: new households, existing households and elderly homeowners likely to convert to rentership. These calculations are illustrated in the following tables.

Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2025, the anticipated date of market entry, as the base year for the analysis. Therefore, 2022 household population estimates are inflated to 2025 by interpolation of the difference between 2022 estimates and 2027 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2025. This number takes the overall growth

from 2022 to 2025 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

Demand from Existing Households

Demand for existing households is estimated by summing two sources of potential tenants. The first source is tenants who are rent overburdened. These are households who are paying over 35 percent for family households and 40 percent for senior households of their income in housing costs. This data is interpolated using ACS data based on appropriate income levels.

The second source is households living in substandard housing. We will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject. In general, we will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject.

Demand from Elderly Homeowners likely to Convert to Rentership

An additional source of demand is also seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. It should be noted that per DCA guidelines, we lower demand from seniors who convert to homeownership to be at or below 2.0 percent of total demand.

3d. Other

Per the 2023 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

DCA does not consider household turnover to be a source of market demand. Therefore, we do not account for household turnover in our demand analysis.

We calculated all of our capture rates based on household size. DCA guidelines indicate that properties with over 20 percent of their proposed units in three and four-bedroom units need to be adjusted to considered larger household sizes. Our capture rates incorporate household size adjustments for all of the Subject's units.

Net Demand

The following pages will outline the overall demand components added together less the supply of competitive developments awarded and/or constructed or placed in service from 2020 to the present.

Additions to Supply

Additions to supply will lower the number of potential qualified households. Pursuant to our understanding of DCA guidelines, we deduct the following units from the demand analysis.

- Comparable/competitive LIHTC and bond units (vacant or occupied) that were funded, are under construction, or are in properties that have not yet reached stabilized occupancy
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or are in properties that have not yet reached stabilized occupancy. As the following discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Phoenix Way	LIHTC	Family	93	0	2020	Existing	3.3 miles
Tall Pines Apartments	Section 8/LIHTC	Family	115	0	2020	Existing	3.0 miles
West Point Village Phase I	LIHTC/PBRA	Family	72	0	2020	Under Const.	11.1 miles
Creekview Vista	Market	Family	279	0	n/a	Under Const.	3.5 miles
Totals			559	0			

Source: CoStar, GA DCA, May 2023

- Phoenix Way is an existing development that was awarded tax credits for rehabilitation in 2020. This property offers 93 one, two, three, and four-bedroom units to family households earning 60 percent of the AMI, or less. As this property is existing, stabilized, and targets a dissimilar tenancy to the Subject, we will not deduct any units from our demand analysis.
- Tall Pines Apartments is an existing development that was awarded tax credits for rehabilitation in 2020. This property offers 115 studio, one, two, three, and four-bedroom units to family households earning 60 percent of the AMI, or less. All units operate with Section 8 subsidy, where tenants pay 30 percent of their income towards rent. As this property is existing, stabilized, and targets a dissimilar tenancy to the Subject, we will not deduct any units from our demand analysis.
- West Pointe Village Phase I is an under construction development that was awarded tax credits in 2020. This property will offer 72 one, two, and three-bedroom units to family households earning 30 and 60 percent of the AMI, or less. Of the 72 units, 30 will operate with project-based rental assistance, where tenants will pay 30 percent of their income towards rent. Construction is estimated to be complete in 2024. As this property will target a dissimilar tenancy to the Subject, we will not deduct any units from our demand analysis.

One market rate development was also identified; however, this property is not expected to be directly competitive with the Subject. In summary, no units will be deducted from our demand analysis.

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

ADDITIONS TO SUPPLY

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	Unrestricted	Overall
OBR						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, 55+

Income Cohort	2022		Projected Mkt Entry July 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	609	17.5%	597	16.8%	589	16.4%
\$10,000-19,999	1,030	29.5%	1,011	28.4%	998	27.7%
\$20,000-29,999	324	9.3%	312	8.8%	304	8.4%
\$30,000-39,999	340	9.7%	341	9.6%	341	9.5%
\$40,000-49,999	208	6.0%	232	6.5%	248	6.9%
\$50,000-59,999	171	4.9%	173	4.9%	175	4.9%
\$60,000-74,999	216	6.2%	221	6.2%	225	6.2%
\$75,000-99,999	209	6.0%	225	6.3%	235	6.5%
\$100,000-124,999	96	2.8%	113	3.2%	124	3.4%
\$125,000-149,999	107	3.1%	120	3.4%	129	3.6%
\$150,000-199,999	83	2.4%	102	2.9%	114	3.2%
\$200,000+	96	2.8%	110	3.1%	120	3.3%
Total	3,489	100.0%	3,557	100.0%	3,602	100.0%

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

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$18,630		Maximum Income Limit		\$31,680	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry July 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-12			-17.7%	\$0	0.0%
\$10,000-19,999	-19	-28.3%	\$1,368	13.7%	-3		
\$20,000-29,999	-12	-17.7%	\$9,999	100.0%	-12		
\$30,000-39,999	1	0.9%	\$1,681	16.8%	0		
\$40,000-49,999	24	35.4%	\$0	0.0%	0		
\$50,000-59,999	2	3.5%	\$0	0.0%	0		
\$60,000-74,999	5	8.0%	\$0	0.0%	0		
\$75,000-99,999	16	23.0%	\$0	0.0%	0		
\$100,000-124,999	17	24.8%	\$0	0.0%	0		
\$125,000-149,999	13	19.5%	\$0	0.0%	0		
\$150,000-199,999	19	27.4%	\$0	0.0%	0		
\$200,000+	14	21.2%	\$0	0.0%	0		
Total	68	100.0%		-21.4%	-15		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$18,630		Maximum Income Limit		\$31,680	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	609			17.5%	\$0	0.0%
\$10,000-19,999	1,030	29.5%	\$1,368	13.7%	141		
\$20,000-29,999	324	9.3%	\$9,999	100.0%	324		
\$30,000-39,999	340	9.7%	\$1,681	16.8%	57		
\$40,000-49,999	208	6.0%	\$0	0.0%	0		
\$50,000-59,999	171	4.9%	\$0	0.0%	0		
\$60,000-74,999	216	6.2%	\$0	0.0%	0		
\$75,000-99,999	209	6.0%	\$0	0.0%	0		
\$100,000-124,999	96	2.8%	\$0	0.0%	0		
\$125,000-149,999	107	3.1%	\$0	0.0%	0		
\$150,000-199,999	83	2.4%	\$0	0.0%	0		
\$200,000+	96	2.8%	\$0	0.0%	0		
Total	3,489	100.0%		15.0%	522		

ASSUMPTIONS - @60%

Tenancy		55+	% of Income towards Housing			40%
Rural/Urban		Urban	Maximum # of Occupants			2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	65%	35%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	0%	40%	60%	
4	0%	0%	0%	40%	60%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2022 to July 2025

Income Target Population	@60%
New Renter Households PMA	68
Percent Income Qualified	-21.4%
New Renter Income Qualified Households	-15

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	3,489
Income Qualified	15.0%
Income Qualified Renter Households	522
Percent Rent Overburdened Prj Mrkt Entry July 2025	46.7%
Rent Overburdened Households	244

Demand from Living in Substandard Housing

Income Qualified Renter Households	522
Percent Living in Substandard Housing	1.6%
Households Living in Substandard Housing	8

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	10,688
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	5

Total Demand

Total Demand from Existing Households	256
Total New Demand	-15
Total Demand (New Plus Existing Households)	242

Demand from Seniors Who Convert from Homeownership	5
Percent of Total Demand From Homeownership Conversion	1.9%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	53.4%	129
Two Persons	26.4%	64
Three Persons	10.4%	25
Four Persons	4.6%	11
Five Persons	5.2%	13
Total	100.0%	242

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	65%	84
Of two-person households in 1BR units	20%	13
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	35%	45
Of two-person households in 2BR units	80%	51
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	10
Of four-person households in 3BR units	40%	4
Of five-person households in 3BR units	50%	6
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	60%	15
Of four-person households in 4BR units	60%	7
Of five-person households in 4BR units	50%	6
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		242

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	97	-	0	=	97
2 BR	96	-	0	=	96
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	193		0		193

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	28	/	97	=	28.9%
2 BR	28	/	96	=	29.1%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	56		193		29.0%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$18,630		Maximum Income Limit		\$31,680	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry July 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-12			-17.7%	\$0	0.0%
\$10,000-19,999	-19	-28.3%	\$1,368	13.7%	-3		
\$20,000-29,999	-12	-17.7%	\$9,999	100.0%	-12		
\$30,000-39,999	1	0.9%	\$1,681	16.8%	0		
\$40,000-49,999	24	35.4%	\$0	0.0%	0		
\$50,000-59,999	2	3.5%	\$0	0.0%	0		
\$60,000-74,999	5	8.0%	\$0	0.0%	0		
\$75,000-99,999	16	23.0%	\$0	0.0%	0		
\$100,000-124,999	17	24.8%	\$0	0.0%	0		
\$125,000-149,999	13	19.5%	\$0	0.0%	0		
\$150,000-199,999	19	27.4%	\$0	0.0%	0		
\$200,000+	14	21.2%	\$0	0.0%	0		
Total	68	100.0%		-21.4%	-15		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$18,630		Maximum Income Limit		\$31,680	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	609			17.5%	\$0	0.0%
\$10,000-19,999	1,030	29.5%	\$1,368	13.7%	141		
\$20,000-29,999	324	9.3%	\$9,999	100.0%	324		
\$30,000-39,999	340	9.7%	\$1,681	16.8%	57		
\$40,000-49,999	208	6.0%	\$0	0.0%	0		
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\$60,000-74,999	216	6.2%	\$0	0.0%	0		
\$75,000-99,999	209	6.0%	\$0	0.0%	0		
\$100,000-124,999	96	2.8%	\$0	0.0%	0		
\$125,000-149,999	107	3.1%	\$0	0.0%	0		
\$150,000-199,999	83	2.4%	\$0	0.0%	0		
\$200,000+	96	2.8%	\$0	0.0%	0		
Total	3,489	100.0%		15.0%	522		

ASSUMPTIONS - Overall

Tenancy	55+		% of Income towards Housing			40%
Rural/Urban	Urban		Maximum # of Occupants			2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	65%	35%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	0%	40%	60%	
4	0%	0%	0%	40%	60%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2022 to July 2025

Income Target Population	Overall
New Renter Households PMA	68
Percent Income Qualified	-21.4%
New Renter Income Qualified Households	-15

Demand from Existing Households 2022**Demand from Rent Overburdened Households**

Income Target Population	Overall
Total Existing Demand	3,489
Income Qualified	15.0%
Income Qualified Renter Households	522
Percent Rent Overburdened Prj Mrkt Entry July 2025	46.7%
Rent Overburdened Households	244

Demand from Living in Substandard Housing

Income Qualified Renter Households	522
Percent Living in Substandard Housing	1.6%
Households Living in Substandard Housing	8

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	10,688
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	5

Total Demand

Total Demand from Existing Households	256
Total New Demand	-15
Total Demand (New Plus Existing Households)	242

Demand from Seniors Who Convert from Homeownership	5
Percent of Total Demand From Homeownership Conversion	1.9%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	53.4%	129
Two Persons	26.4%	64
Three Persons	10.4%	25
Four Persons	4.6%	11
Five Persons	5.2%	13
Total	100.0%	242

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
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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	65%	84
Of two-person households in 1BR units	20%	13
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	35%	45
Of two-person households in 2BR units	80%	51
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	10
Of four-person households in 3BR units	40%	4
Of five-person households in 3BR units	50%	6
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	60%	15
Of four-person households in 4BR units	60%	7
Of five-person households in 4BR units	50%	6
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		242

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	97	-	0	=	97
2 BR	96	-	0	=	96
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	193		0		193

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	28	/	97	=	28.9%
2 BR	28	/	96	=	29.1%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	56		193		29.0%

CAPTURE RATE ANALYSIS CHART

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

- The number of senior (55+) households in the PMA is expected to increase 1.2 percent between 2022 and the date of market entry in July 2025.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at @60% AMI (\$18,630 to \$31,680)	All Tax Credit Households
Demand from New Households (age and income appropriate)	-15	-15
PLUS	+	+
Demand from Existing Renter Households - Substandard Housing	8	8
PLUS	+	+
Demand from Existing Renter Households - Rent Overburdened Households	244	244
Sub Total	237	237
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	5	5
Equals Total Demand	242	242
Less	-	-
Competitive New Supply	0	0
Equals Net Demand	242	242

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@60%	1BR	\$18,630	\$31,680	28	97	0	97	28.9%	\$1,092	\$642	\$1,295	\$520
	2BR	\$22,620	\$31,680	28	96	0	96	29.1%	\$1,251	\$731	\$1,565	\$625
Overall	1BR	\$18,630	\$31,680	28	97	0	97	28.9%	-	-	-	-
	2BR	\$22,620	\$31,680	28	96	0	96	29.1%	-	-	-	-
Overall	@60%	\$18,630	\$31,680	56	193	0	193	29.0%	-	-	-	-
Overall Total		\$18,630	\$31,680	56	193	0	193	29.0%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 60 percent AMI level will range from 28.9 to 29.1 percent, with an overall capture rate of 29.0 percent. The overall capture rate for the project’s units is 29.0 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds. It should be noted that this analysis is purely hypothetical as the Subject is an existing property that is currently 100 percent occupied as of a rent roll dated January 10, 2023. Therefore, we believe there is adequate demand for the Subject.

I.COMPETITIVE RENTAL ENVIRONMENT

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e., building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 “true” comparable properties containing 1,490 units.

The availability of LIHTC data is considered good. We included five affordable developments located between 0.2 and 3.7 miles from the Subject site, all of which are located within the PMA. Two of the LIHTC comparables target a senior tenancy, similar to the Subject. The availability of market rate data is considered good. We included five market rate properties located between 0.3 and 5.7 miles from the Subject site, all of which are located within the PMA. Overall, we believe the availability of data is adequate to support our conclusions.

A detailed matrix describing the individual competitive properties as well as the 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

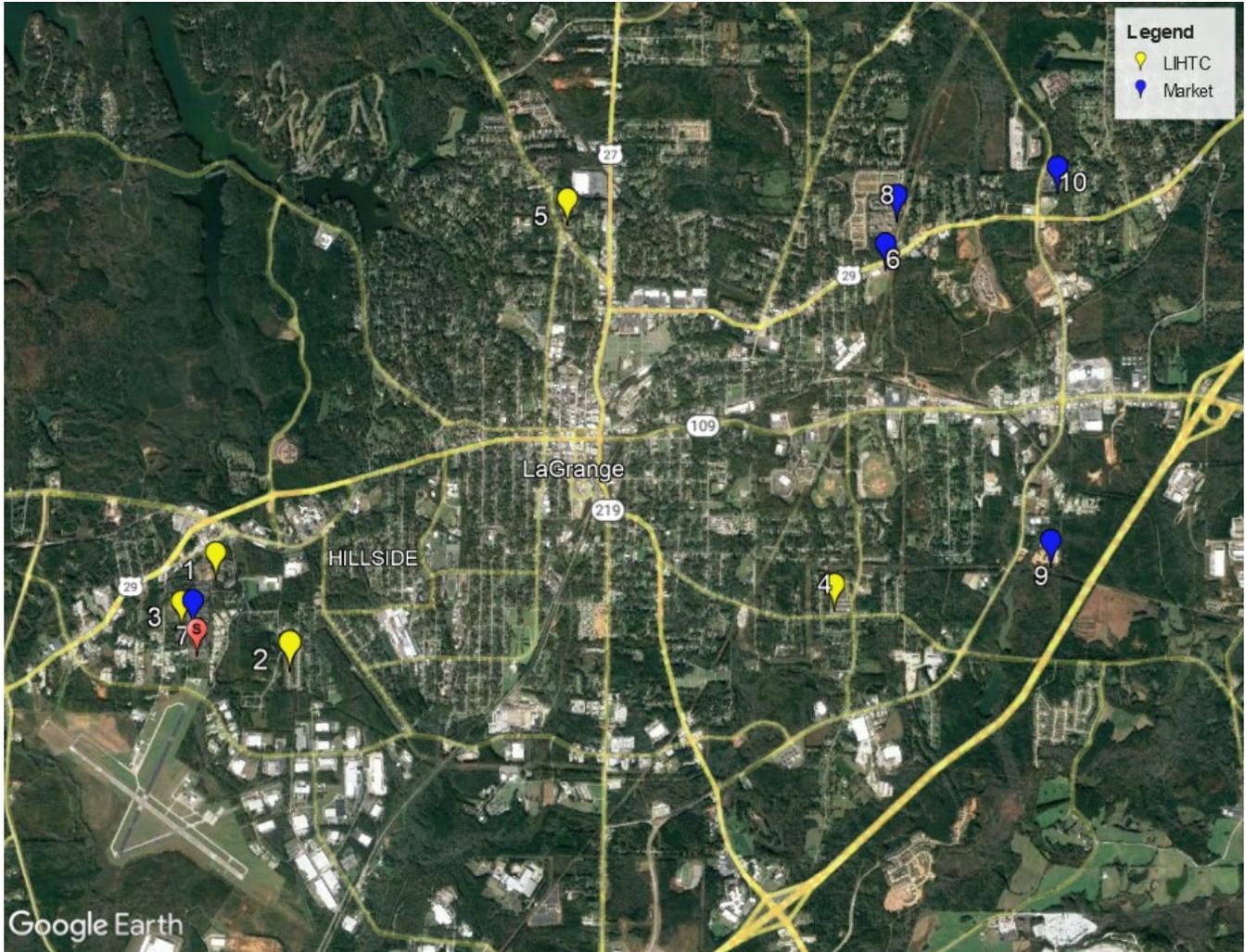
The following table illustrates properties within the PMA that are excluded from our analysis along with their reason for exclusion.

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
West Point Village Phase I*	LIHTC/PBRA	West Point	Family	72	Under construction
Forest Mill Apartments	LIHTC/ Market	West Point	Family	80	Dissimilar location
Greenville Commons	LIHTC/ Market	Greenville	Family	36	Dissimilar location
Ridgeview At Franklin	LIHTC/HOME	Franklin	Family	7	Dissimilar location
College Hill Apartments	LIHTC	West Point	Senior	22	Dissimilar location
Phoenix Way	LIHTC	Lagrange	Family	93	Inferior condition
Tall Pines Apartments	Section 8	Lagrange	Family	115	Subsidized
Lucy Morgan Phase I	LIHTC/PBRA	Lagrange	Family	85	Subsidized
Phoenix Landing	LIHTC/RAP	Lagrange	Senior	80	Subsidized
The Phoenix	LIHTC/RAD	Lagrange	Family	76	Subsidized
Amberwood Apartments	Section 8	Lagrange	Senior	113	Subsidized
Wood Glen Apartments	Section 8	Lagrange	Family	120	Subsidized
Dunson School Apartments	Section 8	Lagrange	Family	28	Subsidized
Franklin Manor	Rural Development	Franklin	Senior	36	Subsidized
Park Meadows Apartments	Rural Development	Hogansville	Family	22	Subsidized
Pine Village Apts	Rural Development	Pine Mountain	Family	66	Subsidized
Autumn Ridge Apartments	Market	Lagrange	Family	80	Inferior condition
Breezeway Apartments	Market	Franklin	Family	22	Dissimilar location
Creekview Vista*	Market	Lagrange	Family	279	Under construction
Cameron Crossing	Market	Lagrange	Family	132	Inferior condition
Highland Village	Market	Lagrange	Family	81	Inferior condition
Laurel Crossing	Market	Lagrange	Family	132	Better comparables available
Whispering Pines Apartments	Market	Lagrange	Family	216	Inferior condition
Windsor Park	Market	Lagrange	Family	60	Better comparables available

*Under construction

1. Comparable Rental Property Map



Source: Google Earth, April 2023.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Lafayette Village	Lagrange	@60%	Senior	-
1	Ashton Court	Lagrange	@50%, Market	Senior	0.5 miles
2	Laurel Ridge Apartments	Lagrange	@30%, @50%, @60%	Family	0.6 miles
3	Mallard Lake Apartments	Lagrange	@50%, @50% (HOME), @60%, @60% (HOME)	Family	0.2 miles
4	Tucker Cottages	Lagrange	@50%, @60%	Senior	3.7 miles
5	Valley Ridge Apartments	Lagrange	@30%, @50%, @60%, Market	Family	3.3 miles
6	Brittany Place Of Lagrange	Lagrange	Market	Family	4.6 miles
7	Lee's Crossing Apartments	Lagrange	Market	Family	0.3 miles
8	Orchard Trace Of Lagrange	Lagrange	Market	Family	4.8 miles
9	The Exchange At 1105	Lagrange	Market	Family	4.9 miles
10	Woodland Trail Apartments	Lagrange	Market	Family	5.7 miles

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	Lafayette Village 123 Old Airport Road Lagrange, GA 30240 Troup County		One-story 1-stories 2002 / 2025 Senior	@60%	1BR / 1BA	28	50.0%	813	@60%	\$520	No	Yes	0	0.0%	
					2BR / 1BA	28	50.0%	921	@60%	\$625	No	Yes	0	0.0%	
						56							0	0.0%	
1	Ashton Court 125 Parker Place Road Lagrange, GA 30240 Troup County	0.5 miles	Garden 2-stories 2002 / n/a Senior	@50%, Market	1BR / 1BA	28	40.0%	827	@50%	\$518	Yes	Yes	0	0.0%	
					1BR / 1BA	7	10.0%	827	Market	\$700	N/A	Yes	0	0.0%	
					2BR / 2BA	28	40.0%	1,065	@50%	\$618	Yes	Yes	0	0.0%	
					2BR / 2BA	7	10.0%	1,065	Market	\$800	N/A	Yes	0	0.0%	
						70							0	0.0%	
2	Laurel Ridge Apartments 101 Laurel Ridge Avenue East Lagrange, GA 30240 Troup County	0.6 miles	One-story 1-stories 2008 / n/a Family	@30%, @50%, @60%	2BR / 2BA	2	2.9%	1,059	@30%	\$301	No	Yes	0	0.0%	
					2BR / 2BA	8	11.4%	1,059	@50%	\$566	No	Yes	0	0.0%	
					2BR / 2BA	8	11.4%	1,059	@60%	\$699	No	Yes	0	0.0%	
					2BR / 2BA	1	1.4%	1,059	Non-Rental	-	N/A	N/A	0	0.0%	
					3BR / 2BA	5	7.1%	1,156	@30%	\$333	No	Yes	0	0.0%	
					3BR / 2BA	21	30.0%	1,156	@50%	\$647	No	Yes	0	0.0%	
					3BR / 2BA	21	30.0%	1,156	@60%	\$801	No	Yes	0	0.0%	
					4BR / 2BA	1	1.4%	1,358	@50%	\$706	No	Yes	0	0.0%	
					4BR / 2BA	3	4.3%	1,358	@60%	\$862	No	Yes	0	0.0%	
											70				
3	Mallard Lake Apartments 110 Old Airport Road Lagrange, GA 30240 Troup County	0.2 miles	Garden 2-stories 2010 / n/a Family	@50%, @50% (HOME), @60%, @60% (HOME)	1BR / 1BA	6	8.3%	808	@50%	\$454	No	Yes	0	0.0%	
					1BR / 1BA	N/A	N/A	808	@50% (HOME)	\$454	No	Yes	0	N/A	
					1BR / 1BA	2	2.8%	808	@60%	\$564	No	Yes	0	0.0%	
					1BR / 1BA	N/A	N/A	808	@60% (HOME)	\$564	No	Yes	0	N/A	
					1BR / 1BA	1	1.4%	808	Non-Rental	-	N/A	N/A	0	0.0%	
					2BR / 2BA	24	33.3%	1,056	@50%	\$514	No	Yes	0	0.0%	
					2BR / 2BA	N/A	N/A	1,056	@50% (HOME)	\$514	No	Yes	0	N/A	
					2BR / 2BA	4	5.6%	1,056	@60%	\$647	No	Yes	0	0.0%	
					2BR / 2BA	N/A	N/A	1,056	@60% (HOME)	\$647	No	Yes	0	N/A	
					3BR / 2BA	24	33.3%	1,211	@50%	\$582	No	Yes	0	0.0%	
3BR / 2BA	N/A	N/A	1,211	@50% (HOME)	\$582	No	Yes	0	N/A						
3BR / 2BA	8	11.1%	1,211	@60%	\$735	No	Yes	0	0.0%						
3BR / 2BA	N/A	N/A	1,211	@60% (HOME)	\$735	No	Yes	0	N/A						
						72							0	0.0%	
4	Tucker Cottages 301 Jordans Way Lagrange, GA 30241 Troup County	3.7 miles	Single Family 1-stories 2012 / n/a Senior	@50%, @60%	1BR / 2BA	1	2.0%	1,124	@50%	\$495	Yes	Yes	0	0.0%	
					1BR / 2BA	4	8.0%	1,124	@60%	\$593	Yes	Yes	0	0.0%	
					2BR / 2BA	9	18.0%	1,259	@50%	\$555	Yes	Yes	0	0.0%	
					2BR / 2BA	36	72.0%	1,259	@60%	\$670	Yes	Yes	0	0.0%	
						50							0	0.0%	
5	Valley Ridge Apartments 950 Moody Bridge Road Lagrange, GA 30240 Troup County	3.3 miles	Garden 2-stories 2005 / n/a Family	@30%, @50%, @60%, Market	1BR / 1BA	2	2.5%	783	@30%	\$243	Yes	Yes	0	0.0%	
					1BR / 1BA	7	8.8%	783	@50%	\$456	No	Yes	0	0.0%	
					1BR / 1BA	6	7.5%	783	@60%	\$555	No	Yes	0	0.0%	
					1BR / 1BA	1	1.3%	783	Market	\$642	N/A	Yes	0	0.0%	
					2BR / 2BA	5	6.3%	1,040	@30%	\$284	Yes	Yes	0	0.0%	
					2BR / 2BA	20	25.0%	1,040	@50%	\$527	No	Yes	0	0.0%	
					2BR / 2BA	18	22.5%	1,040	@60%	\$646	No	Yes	0	0.0%	
					2BR / 2BA	5	6.3%	1,040	Market	\$731	N/A	Yes	0	0.0%	
					3BR / 2BA	2	2.5%	1,204	@30%	\$317	Yes	Yes	0	0.0%	
					3BR / 2BA	6	7.5%	1,204	@50%	\$586	No	Yes	0	0.0%	
3BR / 2BA	6	7.5%	1,204	@60%	\$723	No	Yes	0	0.0%						
3BR / 2BA	2	2.5%	1,204	Market	\$829	N/A	Yes	0	0.0%						
						80							0	0.0%	
6	Brittany Place Of Lagrange 1235 Hogansville Road Lagrange, GA 30241 Troup County	4.6 miles	Garden 3-stories 2010 / n/a Family	Market	1BR / 1BA	40	20.8%	796	Market	\$1,170	N/A	No	1	2.5%	
					2BR / 2BA	88	45.8%	1,084	Market	\$1,330	N/A	No	1	1.1%	
					3BR / 2BA	64	33.3%	1,263	Market	\$1,660	N/A	No	0	0.0%	
						192							2	1.0%	
7	Lee's Crossing Apartments 119 Old Airport Road Lagrange, GA 30240 Troup County	0.3 miles	Garden 2-stories 1984 / 2016 Family	Market	1BR / 1BA	52	16.3%	772	Market	\$1,046	N/A	No	1	1.9%	
					1BR / 1BA	20	6.3%	774	Market	\$1,071	N/A	No	1	5.0%	
					2BR / 2BA	200	62.5%	973	Market	\$1,142	N/A	No	8	4.0%	
					3BR / 2BA	24	7.5%	1,240	Market	\$1,585	N/A	No	3	12.5%	
					3BR / 2BA	24	7.5%	1,278	Market	\$1,645	N/A	No	1	4.2%	
						320							14	4.4%	
8	Orchard Trace Of Lagrange 1283 Hogansville Road Lagrange, GA 30241 Troup County	4.8 miles	Garden 3-stories 2010 / n/a Family	Market	1BR / 1BA	48	40.0%	1,076	Market	\$1,114	N/A	No	2	4.2%	
					2BR / 2BA	72	60.0%	1,327	Market	\$1,429	N/A	No	2	2.8%	
						120								4	3.3%
9	The Exchange At 1105 1105 South Davis Road Lagrange, GA 30241 Troup County	4.9 miles	Garden 3-stories 2021 / n/a Family	Market	1BR / 1BA	N/A	N/A	689	Market	\$1,250	N/A	No	1	N/A	
					1BR / 1BA	N/A	N/A	763	Market	\$1,295	N/A	No	0	N/A	
					1BR / 1BA	N/A	N/A	764	Market	\$1,295	N/A	No	2	N/A	
					2BR / 2BA	N/A	N/A	920	Market	\$1,440	N/A	No	2	N/A	
					2BR / 2BA	N/A	N/A	1,090	Market	\$1,565	N/A	No	0	N/A	
3BR / 2BA	N/A	N/A	1,235	Market	\$2,005	N/A	No	2	N/A						
						280								7	2.5%
10	Woodland Trail Apartments 140 North Davis Road Lagrange, GA 30241 Troup County	5.7 miles	Garden 3-stories 2009 / n/a Family	Market	1BR / 1BA	47	19.9%	848	Market	\$1,265	N/A	No	1	2.1%	
					1BR / 1BA	N/A	N/A	768	Market	\$1,165	N/A	No	0	N/A	
					2BR / 2BA	142	60.2%	1,092	Market	\$1,420	N/A	No	3	2.1%	
					2BR / 2BA	N/A	N/A	1,092	Market	\$1,400	N/A	No	0	N/A	
					3BR / 2BA	47	19.9%	1,198	Market	\$1,730	N/A	No	3	6.4%	
3BR / 2BA	N/A	N/A	1,198	Market	\$1,635	N/A	No	0	N/A						
						236								7	3.0%

LAFAYETTE VILLAGE – LAGRANGE, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	1,490	Weighted Occupancy:	97.7%
	Market Rate	1,148	Market Rate	97.0%
	Tax Credit	342	Tax Credit	100.0%
One Bedroom One Bath		Two Bedroom One Bath		
Property	Average	Property	Average	
RENT	The Exchange At 1105 (Market)	\$1,295	The Exchange At 1105 (Market)(2BA)	\$1,565
	The Exchange At 1105 (Market)	\$1,295	The Exchange At 1105 (Market)(2BA)	\$1,440
	Woodland Trail Apartments (Market)	\$1,265	Orchard Trace Of Lagrange (Market)(2BA)	\$1,429
	The Exchange At 1105 (Market)	\$1,250	Woodland Trail Apartments (Market)(2BA)	\$1,420
	Brittany Place Of Lagrange (Market)	\$1,170	Woodland Trail Apartments (Market)(2BA)	\$1,400
	Woodland Trail Apartments (Market)	\$1,165	Brittany Place Of Lagrange (Market)(2BA)	\$1,330
	Orchard Trace Of Lagrange (Market)	\$1,114	Lee's Crossing Apartments (Market)(2BA)	\$1,142
	Lee's Crossing Apartments (Market)	\$1,071	Ashton Court (Market)(2BA)	\$800
	Lee's Crossing Apartments (Market)	\$1,046	Valley Ridge Apartments (Market)(2BA)	\$731
	Ashton Court (Market)	\$700	Laurel Ridge Apartments (@60%)(2BA)	\$699
	Valley Ridge Apartments (Market)	\$642	Tucker Cottages (@60%)(2BA)	\$670
	Tucker Cottages (@60%)(2BA)	\$593	Mallard Lake Apartments (@60%)(2BA)	\$647
	Mallard Lake Apartments (@60%)	\$564	Mallard Lake Apartments (@60%)(2BA)	\$647
	Mallard Lake Apartments (@60%)	\$564	Valley Ridge Apartments (@60%)(2BA)	\$646
	Valley Ridge Apartments (@60%)	\$555	Lafayette Village (@60%)	\$625
	Lafayette Village (@60%)	\$520	Ashton Court (@50%)(2BA)	\$618
	Ashton Court (@50%)	\$518	Laurel Ridge Apartments (@50%)(2BA)	\$566
	Tucker Cottages (@50%)(2BA)	\$495	Tucker Cottages (@50%)(2BA)	\$555
	Valley Ridge Apartments (@50%)	\$456	Valley Ridge Apartments (@50%)(2BA)	\$527
	Mallard Lake Apartments (@50%)	\$454	Mallard Lake Apartments (@50%)(2BA)	\$514
Mallard Lake Apartments (@50%)	\$454	Mallard Lake Apartments (@50%)(2BA)	\$514	
Valley Ridge Apartments (@30%)	\$243	Laurel Ridge Apartments (@30%)(2BA)	\$301	
		Valley Ridge Apartments (@30%)(2BA)	\$284	
SQUARE FOOTAGE	Tucker Cottages (@50%)(2BA)	1,124	Orchard Trace Of Lagrange (Market)(2BA)	1,327
	Tucker Cottages (@60%)(2BA)	1,124	Tucker Cottages (@50%)(2BA)	1,259
	Orchard Trace Of Lagrange (Market)	1,076	Tucker Cottages (@60%)(2BA)	1,259
	Woodland Trail Apartments (Market)	848	Woodland Trail Apartments (Market)(2BA)	1,092
	Ashton Court (@50%)	827	Woodland Trail Apartments (Market)(2BA)	1,092
	Ashton Court (Market)	827	The Exchange At 1105 (Market)(2BA)	1,090
	Lafayette Village (@60%)	813	Brittany Place Of Lagrange (Market)(2BA)	1,084
	Mallard Lake Apartments (@60%)	808	Ashton Court (@50%)(2BA)	1,065
	Mallard Lake Apartments (Non-Rental)	808	Ashton Court (Market)(2BA)	1,065
	Mallard Lake Apartments (@60%)	808	Laurel Ridge Apartments (@50%)(2BA)	1,059
	Mallard Lake Apartments (@50%)	808	Laurel Ridge Apartments (Non-Rental)(2BA)	1,059
	Mallard Lake Apartments (@50%)	808	Laurel Ridge Apartments (@60%)(2BA)	1,059
	Brittany Place Of Lagrange (Market)	796	Laurel Ridge Apartments (@30%)(2BA)	1,059
	Valley Ridge Apartments (@60%)	783	Mallard Lake Apartments (@60%)(2BA)	1,056
	Valley Ridge Apartments (Market)	783	Mallard Lake Apartments (@50%)(2BA)	1,056
	Valley Ridge Apartments (@50%)	783	Mallard Lake Apartments (@60%)(2BA)	1,056
	Valley Ridge Apartments (@30%)	783	Mallard Lake Apartments (@50%)(2BA)	1,056
	Lee's Crossing Apartments (Market)	774	Valley Ridge Apartments (@60%)(2BA)	1,040
	Lee's Crossing Apartments (Market)	772	Valley Ridge Apartments (@30%)(2BA)	1,040
	Woodland Trail Apartments (Market)	768	Valley Ridge Apartments (Market)(2BA)	1,040
The Exchange At 1105 (Market)	764	Valley Ridge Apartments (@50%)(2BA)	1,040	
The Exchange At 1105 (Market)	763	Lee's Crossing Apartments (Market)(2BA)	973	
The Exchange At 1105 (Market)	689	Lafayette Village (@60%)	921	
		The Exchange At 1105 (Market)(2BA)	920	
RENT PER SQUARE FOOT	The Exchange At 1105 (Market)	\$1.81	The Exchange At 1105 (Market)(2BA)	\$1.57
	The Exchange At 1105 (Market)	\$1.70	The Exchange At 1105 (Market)(2BA)	\$1.44
	The Exchange At 1105 (Market)	\$1.70	Woodland Trail Apartments (Market)(2BA)	\$1.30
	Woodland Trail Apartments (Market)	\$1.52	Woodland Trail Apartments (Market)(2BA)	\$1.28
	Woodland Trail Apartments (Market)	\$1.49	Brittany Place Of Lagrange (Market)(2BA)	\$1.23
	Brittany Place Of Lagrange (Market)	\$1.47	Lee's Crossing Apartments (Market)(2BA)	\$1.17
	Lee's Crossing Apartments (Market)	\$1.38	Orchard Trace Of Lagrange (Market)(2BA)	\$1.08
	Lee's Crossing Apartments (Market)	\$1.35	Ashton Court (Market)(2BA)	\$0.75
	Orchard Trace Of Lagrange (Market)	\$1.04	Valley Ridge Apartments (Market)(2BA)	\$0.70
	Ashton Court (Market)	\$0.85	Lafayette Village (@60%)	\$0.68
	Valley Ridge Apartments (Market)	\$0.82	Laurel Ridge Apartments (@60%)(2BA)	\$0.66
	Valley Ridge Apartments (@60%)	\$0.71	Valley Ridge Apartments (@60%)(2BA)	\$0.62
	Mallard Lake Apartments (@60%)	\$0.70	Mallard Lake Apartments (@60%)(2BA)	\$0.61
	Mallard Lake Apartments (@60%)	\$0.70	Mallard Lake Apartments (@60%)(2BA)	\$0.61
	Lafayette Village (@60%)	\$0.64	Ashton Court (@50%)(2BA)	\$0.58
	Ashton Court (@50%)	\$0.63	Laurel Ridge Apartments (@50%)(2BA)	\$0.53
	Valley Ridge Apartments (@50%)	\$0.58	Tucker Cottages (@60%)(2BA)	\$0.53
	Mallard Lake Apartments (@50%)	\$0.56	Valley Ridge Apartments (@50%)(2BA)	\$0.51
	Mallard Lake Apartments (@50%)	\$0.56	Mallard Lake Apartments (@50%)(2BA)	\$0.49
	Tucker Cottages (@60%)(2BA)	\$0.53	Mallard Lake Apartments (@50%)(2BA)	\$0.49
Tucker Cottages (@50%)(2BA)	\$0.44	Tucker Cottages (@50%)(2BA)	\$0.44	
Valley Ridge Apartments (@30%)	\$0.31	Laurel Ridge Apartments (@30%)(2BA)	\$0.28	
		Valley Ridge Apartments (@30%)(2BA)	\$0.27	

PROPERTY PROFILE REPORT

Ashton Court

Effective Rent Date	2/22/2023
Location	125 Parker Place Road Lagrange, GA 30240 Troup County
Distance	0.5 miles
Units	70
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (age-restricted) (2 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	College Hill, Lafayette Village, Mallard Lake
Tenant Characteristics	Seniors from Troup County, average age is 70
Contact Name	Linda Smith
Phone	706-882-1400



Market Information

Program	@50%, Market
Annual Turnover Rate	10%
Units/Month Absorbed	12
HCV Tenants	11%
Leasing Pace	Preleased
Annual Chg. in Rent	Increased to 2022 max
Concession	None
Waiting List	Yes, one to three years in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	28	827	\$518	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	7	827	\$700	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	28	1,065	\$618	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	7	1,065	\$800	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$518	\$0	\$518	\$0	\$518	1BR / 1BA	\$700	\$0	\$700	\$0	\$700
2BR / 2BA	\$618	\$0	\$618	\$0	\$618	2BR / 2BA	\$800	\$0	\$800	\$0	\$800

Ashton Court, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C		
Dishwasher	Ceiling Fan		
Garbage Disposal	Hand Rails		
Oven	Pull Cords		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	Gazebo
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		

Comments

The waiting list for market rate units is two to three years in length and the waiting list for tax credit units is up to one year in length. The contact reported a strong demand for affordable housing in the area.

Ashton Court, continued

Trend Report

Vacancy Rates

1Q10	3Q18	4Q21	1Q23
0.0%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	0.0%	\$298	\$0	\$298	\$298
2018	3	0.0%	\$393	\$0	\$393	\$393
2021	4	0.0%	\$463	\$0	\$463	\$463
2023	1	0.0%	\$518	\$0	\$518	\$518

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	0.0%	\$347	\$0	\$347	\$347
2018	3	0.0%	\$469	\$0	\$469	\$469
2021	4	0.0%	\$549	\$0	\$549	\$549
2023	1	0.0%	\$618	\$0	\$618	\$618

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	0.0%	\$495	\$0	\$495	\$495
2018	3	0.0%	\$575	\$0	\$575	\$575
2021	4	0.0%	\$675	\$0	\$675	\$675
2023	1	0.0%	\$700	\$0	\$700	\$700

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	0.0%	\$545	\$0	\$545	\$545
2018	3	0.0%	\$635	\$0	\$635	\$635
2021	4	0.0%	\$786	\$0	\$786	\$786
2023	1	0.0%	\$800	\$0	\$800	\$800

Trend: Comments

1Q10	The property typically remains 100 percent occupied with a waiting list. The playground area consists of a swing set and the water heating is via gas aquatherm. Mallard Lake is a family LIHTC property that has yet to open but will be located across from Ashton Court and will also be managed by Ambling. Market conditions were reported to be the same in January 2010.
3Q18	No additional comments were provided.
4Q21	The contact reported no negative impact on operations or collections as a result of the COVID-19 pandemic. The waiting list for market rate units is two to three years in length and the waiting list for tax credit units is up to one year in length. The contact reported a strong demand for affordable housing in the area.
1Q23	The waiting list for market rate units is two to three years in length and the waiting list for tax credit units is up to one year in length. The contact reported a strong demand for affordable housing in the area.

Photos



PROPERTY PROFILE REPORT

Laurel Ridge Apartments

Effective Rent Date	2/21/2023
Location	101 Laurel Ridge Avenue East Lagrange, GA 30240 Troup County
Distance	0.6 miles
Units	70
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Cameron Crossing, Laurel Crossing
Tenant Characteristics	Mixed tenancy, including families
Contact Name	Madison
Phone	706-882-7668



Market Information

Program	@30%, @50%, @60%, Non-Rental
Annual Turnover Rate	1%
Units/Month Absorbed	N/A
HCV Tenants	15%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased 12.0 percent
Concession	None
Waiting List	Yes; over 100 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	One-story	2	1,059	\$301	\$0	@30%	Yes	0	0.0%	no	None
2	2	One-story	8	1,059	\$566	\$0	@50%	Yes	0	0.0%	no	None
2	2	One-story	8	1,059	\$699	\$0	@60%	Yes	0	0.0%	no	None
2	2	One-story	1	1,059	N/A	\$0	Non-Rental	N/A	0	0.0%	N/A	None
3	2	One-story	5	1,156	\$333	\$0	@30%	Yes	0	0.0%	no	None
3	2	One-story	21	1,156	\$647	\$0	@50%	Yes	0	0.0%	no	None
3	2	One-story	21	1,156	\$801	\$0	@60%	Yes	0	0.0%	no	None
4	2	One-story	1	1,358	\$706	\$0	@50%	Yes	0	0.0%	no	None
4	2	One-story	3	1,358	\$862	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$301	\$0	\$301	\$0	\$301	2BR / 2BA	\$566	\$0	\$566	\$0	\$566
3BR / 2BA	\$333	\$0	\$333	\$0	\$333	3BR / 2BA	\$647	\$0	\$647	\$0	\$647
						4BR / 2BA	\$706	\$0	\$706	\$0	\$706

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$699	\$0	\$699	\$0	\$699	2BR / 2BA	N/A	\$0	N/A	\$0	N/A
3BR / 2BA	\$801	\$0	\$801	\$0	\$801						
4BR / 2BA	\$862	\$0	\$862	\$0	\$862						

Laurel Ridge Apartments, continued

Amenities

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

Comments

The contact stated that their rents are not currently at the 2022 maximum allowable level. The contact noted that no tenants have moved out in over two years at the property.

Laurel Ridge Apartments, continued

Trend Report

Vacancy Rates

3Q20	2Q21	3Q21	1Q23
0.0%	0.0%	0.0%	0.0%

Trend: @30%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$230	\$0	\$230	\$230
2021	2	0.0%	\$269	\$0	\$269	\$269
2021	3	0.0%	\$269	\$0	\$269	\$269
2023	1	0.0%	\$301	\$0	\$301	\$301

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$267	\$0	\$267	\$267
2021	2	0.0%	\$297	\$0	\$297	\$297
2021	3	0.0%	\$297	\$0	\$297	\$297
2023	1	0.0%	\$333	\$0	\$333	\$333

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$475	\$0	\$475	\$475
2021	2	0.0%	\$505	\$0	\$505	\$505
2021	3	0.0%	\$505	\$0	\$505	\$505
2023	1	0.0%	\$566	\$0	\$566	\$566

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$548	\$0	\$548	\$548
2021	2	0.0%	\$578	\$0	\$578	\$578
2021	3	0.0%	\$578	\$0	\$578	\$578
2023	1	0.0%	\$647	\$0	\$647	\$647

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$600	\$0	\$600	\$600
2021	2	0.0%	\$630	\$0	\$630	\$630
2021	3	0.0%	\$630	\$0	\$630	\$630
2023	1	0.0%	\$706	\$0	\$706	\$706

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$594	\$0	\$594	\$594
2021	2	0.0%	\$624	\$0	\$624	\$624
2021	3	0.0%	\$624	\$0	\$624	\$624
2023	1	0.0%	\$699	\$0	\$699	\$699

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$685	\$0	\$685	\$685
2021	2	0.0%	\$715	\$0	\$715	\$715
2021	3	0.0%	\$715	\$0	\$715	\$715
2023	1	0.0%	\$801	\$0	\$801	\$801

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$750	\$0	\$750	\$750
2021	2	0.0%	\$770	\$0	\$770	\$770
2021	3	0.0%	\$770	\$0	\$770	\$770
2023	1	0.0%	\$862	\$0	\$862	\$862

Trend: Non-Rental

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	N/A	\$0	N/A	N/A
2021	2	0.0%	N/A	\$0	N/A	N/A
2021	3	0.0%	N/A	\$0	N/A	N/A
2023	1	0.0%	N/A	\$0	N/A	N/A

Trend: Comments

- 3Q20 The contact noted that the property has maintained full occupancy and a waiting list for all unit types during the pandemic. The contact reported that despite the COVID-19 pandemic, the property has not seen an increase in any bad debt and has not had a decrease of interest. The contact did note that a few tenants are currently on payment plans.
- 2Q21 The contact noted that the property has maintained full occupancy and a waiting list for all unit types during the pandemic with only a small increase in the delinquencies during that time. She stated the rents increased to the 2020 max for units at 30 and 50 percent AMI in August which is when they typically increase.
- 3Q21 The contact reported that the pandemic has not had an impact on the property in terms of turnover and vacancy. The contact stated that their rents are not currently at the 2021 maximum allowable level, but will be increased to the maximum allowable level in August for all unit types. The contact noted that no tenants have moved out in over two years at the property.
- 1Q23 The contact stated that their rents are not currently at the 2022 maximum allowable level. The contact noted that no tenants have moved out in over two years at the property.

Photos



PROPERTY PROFILE REPORT

Mallard Lake Apartments

Effective Rent Date	2/21/2023
Location	110 Old Airport Road Lagrange, GA 30240 Troup County
Distance	0.2 miles
Units	72
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2010 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Lee's Crossing Apartments
Tenant Characteristics	Mostly families, some seniors
Contact Name	Deborah
Phone	706-443-5330



Market Information

Program	@50%, @50% (HOME), @60%, @60% (HOME)
Annual Turnover Rate	35%
Units/Month Absorbed	14
HCV Tenants	6%
Leasing Pace	Preleased
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, 100 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	6	808	\$454	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	N/A	808	\$454	\$0	@50% (HOME)	Yes	0	N/A	no	None
1	1	Garden (2 stories)	2	808	\$564	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	N/A	808	\$564	\$0	@60% (HOME)	Yes	0	N/A	no	None
1	1	Garden (2 stories)	1	808	N/A	\$0	Non-Rental	N/A	0	0.0%	N/A	None
2	2	Garden (2 stories)	24	1,056	\$514	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	N/A	1,056	\$514	\$0	@50% (HOME)	Yes	0	N/A	no	None
2	2	Garden (2 stories)	4	1,056	\$647	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	N/A	1,056	\$647	\$0	@60% (HOME)	Yes	0	N/A	no	None
3	2	Garden (2 stories)	24	1,211	\$582	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	N/A	1,211	\$582	\$0	@50% (HOME)	Yes	0	N/A	no	None
3	2	Garden (2 stories)	8	1,211	\$735	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	N/A	1,211	\$735	\$0	@60% (HOME)	Yes	0	N/A	no	None

Mallard Lake Apartments, continued

Trend Report

Vacancy Rates

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

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$454	\$0	\$454	\$454
2021	4	N/A	\$454	\$0	\$454	\$454
2022	1	N/A	\$454	\$0	\$454	\$454
2023	1	N/A	\$454	\$0	\$454	\$454

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$514	\$0	\$514	\$514
2021	4	N/A	\$514	\$0	\$514	\$514
2022	1	N/A	\$514	\$0	\$514	\$514
2023	1	N/A	\$514	\$0	\$514	\$514

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$582	\$0	\$582	\$582
2021	4	N/A	\$582	\$0	\$582	\$582
2022	1	N/A	\$582	\$0	\$582	\$582
2023	1	N/A	\$582	\$0	\$582	\$582

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$564	\$0	\$564	\$564
2021	4	N/A	\$564	\$0	\$564	\$564
2022	1	N/A	\$564	\$0	\$564	\$564
2023	1	N/A	\$564	\$0	\$564	\$564

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$647	\$0	\$647	\$647
2021	4	N/A	\$647	\$0	\$647	\$647
2022	1	N/A	\$647	\$0	\$647	\$647
2023	1	N/A	\$647	\$0	\$647	\$647

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$735	\$0	\$735	\$735
2021	4	N/A	\$735	\$0	\$735	\$735
2022	1	N/A	\$735	\$0	\$735	\$735
2023	1	N/A	\$735	\$0	\$735	\$735

Trend: Non-Rental

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	N/A	\$0	N/A	N/A
2021	4	0.0%	N/A	\$0	N/A	N/A
2022	1	0.0%	N/A	\$0	N/A	N/A
2023	1	0.0%	N/A	\$0	N/A	N/A

Trend: Comments

3Q21	Despite the COVID-19 pandemic, the property did not see an increase in bad debt and did not experience a lack of incoming traffic from prospective tenants. The contact noted that rents are set at the 2021 maximum allowable level.
4Q21	The contact reported no significant impacts to collections or operations as a result of the COVID-19 pandemic.
1Q22	The contact reported there was a strong demand for affordable housing in the market.
1Q23	The contact reported there was a strong demand for affordable housing in the market. Rents are currently set at the 2021 maximum allowable rent levels. Management was unable to forecast when rents would next increase.

Photos



PROPERTY PROFILE REPORT

Tucker Cottages

Effective Rent Date	2/22/2023
Location	301 Jordans Way Lagrange, GA 30241 Troup County
Distance	3.7 miles
Units	50
Vacant Units	0
Vacancy Rate	0.0%
Type	Single Family (age-restricted)
Year Built/Renovated	2012 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Seniors, 55+
Contact Name	Najah
Phone	844-866-7017



Market Information

Program	@50%, @60%
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	8%
Leasing Pace	Preleased
Annual Chg. in Rent	Increased to 2022 max
Concession	None
Waiting List	Yes; 300 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	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	2	Single Family	1	1,124	\$480	\$0	@50%	Yes	0	0.0%	yes	None
1	2	Single Family	4	1,124	\$578	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Single Family	9	1,259	\$540	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Single Family	36	1,259	\$655	\$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 / 2BA	\$480	\$0	\$480	\$15	\$495	1BR / 2BA	\$578	\$0	\$578	\$15	\$593
2BR / 2BA	\$540	\$0	\$540	\$15	\$555	2BR / 2BA	\$655	\$0	\$655	\$15	\$670

Tucker Cottages, continued

Amenities

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

Comments

Each home comes with a single-car attached garage included in monthly rent.

Tucker Cottages, continued

Trend Report

Vacancy Rates

3Q18	1Q23
0.0%	0.0%

Trend: @50%

1BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$365	\$0	\$365	\$380
2023	1	0.0%	\$480	\$0	\$480	\$495

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$425	\$0	\$425	\$440
2023	1	0.0%	\$540	\$0	\$540	\$555

Trend: @60%

1BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$463	\$0	\$463	\$478
2023	1	0.0%	\$578	\$0	\$578	\$593

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$540	\$0	\$540	\$555
2023	1	0.0%	\$655	\$0	\$655	\$670

Trend: Comments

3Q18 Each home comes with a single-car attached garage included in monthly rent.

1Q23 N/A

Photos



PROPERTY PROFILE REPORT

Valley Ridge Apartments

Effective Rent Date	2/21/2023
Location	950 Moody Bridge Road Lagrange, GA 30240 Troup County
Distance	3.3 miles
Units	80
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	10 percent seniors; majority families
Contact Name	LaShawnda
Phone	706-882-1815



Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Within two weeks
Annual Chg. in Rent	30 percent units increased to 2022 max
Concession	None
Waiting List	Yes; over 200 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	2	783	\$286	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	7	783	\$499	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	6	783	\$598	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	1	783	\$685	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	5	1,040	\$338	\$0	@30%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	20	1,040	\$581	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	18	1,040	\$700	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	5	1,040	\$785	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	2	1,204	\$383	\$0	@30%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	6	1,204	\$652	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	6	1,204	\$789	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	2	1,204	\$895	\$0	Market	Yes	0	0.0%	N/A	None

Valley Ridge Apartments, continued

Trend Report

Vacancy Rates

3Q21	4Q21	1Q22	1Q23
1.3%	0.0%	0.0%	0.0%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$277	\$0	\$277	\$234
2021	4	0.0%	\$277	\$0	\$277	\$234
2022	1	0.0%	\$286	\$0	\$286	\$243
2023	1	0.0%	\$286	\$0	\$286	\$243

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$323	\$0	\$323	\$269
2021	4	0.0%	\$323	\$0	\$323	\$269
2022	1	0.0%	\$338	\$0	\$338	\$284
2023	1	0.0%	\$338	\$0	\$338	\$284

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$363	\$0	\$363	\$297
2021	4	0.0%	\$363	\$0	\$363	\$297
2022	1	0.0%	\$383	\$0	\$383	\$317
2023	1	0.0%	\$383	\$0	\$383	\$317

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$578	\$0	\$578	\$535
2021	4	0.0%	\$578	\$0	\$578	\$535
2022	1	0.0%	\$598	\$0	\$598	\$555
2023	1	0.0%	\$598	\$0	\$598	\$555

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$680	\$0	\$680	\$626
2021	4	0.0%	\$680	\$0	\$680	\$626
2022	1	0.0%	\$700	\$0	\$700	\$646
2023	1	0.0%	\$700	\$0	\$700	\$646

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$769	\$0	\$769	\$703
2021	4	0.0%	\$769	\$0	\$769	\$703
2022	1	0.0%	\$789	\$0	\$789	\$723
2023	1	0.0%	\$789	\$0	\$789	\$723

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$479	\$0	\$479	\$436
2021	4	0.0%	\$479	\$0	\$479	\$436
2022	1	0.0%	\$499	\$0	\$499	\$456
2023	1	0.0%	\$499	\$0	\$499	\$456

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$561	\$0	\$561	\$507
2021	4	0.0%	\$561	\$0	\$561	\$507
2022	1	0.0%	\$581	\$0	\$581	\$527
2023	1	0.0%	\$581	\$0	\$581	\$527

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$632	\$0	\$632	\$566
2021	4	0.0%	\$632	\$0	\$632	\$566
2022	1	0.0%	\$652	\$0	\$652	\$586
2023	1	0.0%	\$652	\$0	\$652	\$586

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$685	\$0	\$685	\$642
2021	4	0.0%	\$685	\$0	\$685	\$642
2022	1	0.0%	\$685	\$0	\$685	\$642
2023	1	0.0%	\$685	\$0	\$685	\$642

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$785	\$0	\$785	\$731
2021	4	0.0%	\$785	\$0	\$785	\$731
2022	1	0.0%	\$785	\$0	\$785	\$731
2023	1	0.0%	\$785	\$0	\$785	\$731

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	50.0%	\$895	\$0	\$895	\$829
2021	4	0.0%	\$895	\$0	\$895	\$829
2022	1	0.0%	\$895	\$0	\$895	\$829
2023	1	0.0%	\$895	\$0	\$895	\$829

Trend: Comments

- 3Q21 The contact stated that the pandemic has not impacted the property in terms of turnover or vacancy. The contact additionally stated that there is need for all types of affordable housing in the area, but especially for seniors.
- 4Q21 The contact stated that the COVID-19 pandemic has not impacted the property in terms of turnover or vacancy. The contact additionally stated that there is need for all types of affordable housing in the area, but especially for seniors.
- 1Q22 The contact noted there is a strong demand for affordable housing in the market. This property accepts Housing Choice Vouchers, but could not report the number of tenants utilizing vouchers.
- 1Q23 The contact noted there is a strong demand for affordable housing in the market.

Photos



PROPERTY PROFILE REPORT

Brittany Place Of Lagrange

Effective Rent Date	2/23/2023
Location	1235 Hogansville Road Lagrange, GA 30241 Troup County
Distance	4.6 miles
Units	192
Vacant Units	2
Vacancy Rate	1.0%
Type	Garden (3 stories)
Year Built/Renovated	2010 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Lee's Crossing, Commons Sun Park
Tenant Characteristics	20 percent senior
Contact Name	Jessica
Phone	706-845-8446



Market Information

Program	Market
Annual Turnover Rate	18%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 7.3 to 9.5 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	40	796	\$1,155	\$0	Market	No	1	2.5%	N/A	None
2	2	Garden (3 stories)	88	1,084	\$1,315	\$0	Market	No	1	1.1%	N/A	None
3	2	Garden (3 stories)	64	1,263	\$1,645	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,155	\$0	\$1,155	\$15	\$1,170
2BR / 2BA	\$1,315	\$0	\$1,315	\$15	\$1,330
3BR / 2BA	\$1,645	\$0	\$1,645	\$15	\$1,660

Brittany Place Of Lagrange, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage(\$35.00)	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$125.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Playground	Swimming Pool		
Tennis Court	Volleyball Court		

Comments

The property does not accept Housing Choice Vouchers. Washer/dryer hookups are provided in select units. Exterior storage is available for an additional fee of \$35 per month. Garages are available for an additional \$125 per month. The property does not maintain a waiting list. According to the contact, there is a strong demand for rental housing in the market.

Trend Report

Vacancy Rates

3Q21	4Q21	1Q22	1Q23
2.1%	2.1%	0.5%	1.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	7.5%	\$975	\$0	\$975	\$990
2021	4	N/A	\$1,025	\$0	\$1,025	\$1,040
2022	1	0.0%	\$1,055	\$0	\$1,055	\$1,070
2023	1	2.5%	\$1,155	\$0	\$1,155	\$1,170

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	1.1%	\$1,135	\$0	\$1,135	\$1,150
2021	4	N/A	\$1,165	\$0	\$1,165	\$1,180
2022	1	1.1%	\$1,225	\$0	\$1,225	\$1,240
2023	1	1.1%	\$1,315	\$0	\$1,315	\$1,330

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,425	\$0	\$1,425	\$1,440
2021	4	N/A	\$1,505	\$0	\$1,505	\$1,520
2022	1	0.0%	\$1,515	\$0	\$1,515	\$1,530
2023	1	0.0%	\$1,645	\$0	\$1,645	\$1,660

Trend: Comments

3Q21	The contact reported that as a result of the COVID-19 pandemic, rental delinquencies increased. The property does not accept Housing Choice Vouchers. Garage parking is available for an additional fee of \$125 per month. Exterior storage is available for an additional fee of \$25 per month.
4Q21	The property does not accept Housing Choice Vouchers. Washer/dryer hookups are provided in select units. The contact reported an increase in delinquencies and less foot traffic due to the COVID-19 pandemic at its onset. However, operations are returning to pre-pandemic levels. Exterior storage is available for an additional fee of \$25 per month. Garages are available for an additional \$125 per month. None of the vacancies are pre-leased. Applications are accepted at a first come, first served basis.
1Q22	The property does not accept Housing Choice Vouchers. Washer/dryer hookups are provided in select units. Exterior storage is available for an additional fee of \$35 per month. Garages are available for an additional \$125 per month. The property does not maintain a waiting list. According to the contact, there is a strong demand for rental housing in the market.
1Q23	N/A

Photos



PROPERTY PROFILE REPORT

Lee's Crossing Apartments

Effective Rent Date	2/21/2023
Location	119 Old Airport Road Lagrange, GA 30240 Troup County
Distance	0.3 miles
Units	320
Vacant Units	14
Vacancy Rate	4.4%
Type	Garden (2 stories)
Year Built/Renovated	1984 / 2016
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Whispering Pines, Cameron and Laurel Crossing
Tenant Characteristics	Mixed tenancy, some families
Contact Name	Karen
Phone	706-884-1120



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Preleased
Annual Chg. in Rent	LRO system, generally increased
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	52	772	\$1,031	\$0	Market	No	1	1.9%	N/A	None
1	1	Garden (2 stories)	20	774	\$1,056	\$0	Market	No	1	5.0%	N/A	None
2	2	Garden (2 stories)	200	973	\$1,127	\$0	Market	No	8	4.0%	N/A	None
3	2	Garden (2 stories)	24	1,240	\$1,570	\$0	Market	No	3	12.5%	N/A	None
3	2	Garden (2 stories)	24	1,278	\$1,630	\$0	Market	No	1	4.2%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,031 - \$1,056	\$0	\$1,031 - \$1,056	\$15	\$1,046 - \$1,071
2BR / 2BA	\$1,127	\$0	\$1,127	\$15	\$1,142
3BR / 2BA	\$1,570 - \$1,630	\$0	\$1,570 - \$1,630	\$15	\$1,585 - \$1,645

Lee's Crossing Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpet/Hardwood	Carpeting		
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Fireplace	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Swimming Pool			

Comments

The property utilizes YieldStar causing the rents to change daily. The property does not accept Housing Choice Vouchers.

Lee's Crossing Apartments, continued

Trend Report

Vacancy Rates

3Q20	2Q21	3Q21	1Q23
2.8%	4.1%	0.0%	4.4%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$795 - \$850	\$0	\$795 - \$850	\$810 - \$865
2021	2	4.2%	\$908 - \$1,000	\$0	\$908 - \$1,000	\$923 - \$1,015
2021	3	N/A	\$920 - \$925	\$0	\$920 - \$925	\$935 - \$940
2023	1	2.8%	\$1,031 - \$1,056	\$0	\$1,031 - \$1,056	\$1,046 - \$1,071

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$870	\$0	\$870	\$885
2021	2	4.5%	\$1,050	\$0	\$1,050	\$1,065
2021	3	N/A	\$1,090	\$0	\$1,090	\$1,105
2023	1	4.0%	\$1,127	\$0	\$1,127	\$1,142

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$935 - \$1,125	\$0	\$935 - \$1,125	\$950 - \$1,140
2021	2	2.1%	\$1,390 - \$1,450	\$0	\$1,390 - \$1,450	\$1,405 - \$1,465
2021	3	N/A	\$1,525 - \$1,715	\$0	\$1,525 - \$1,715	\$1,540 - \$1,730
2023	1	8.3%	\$1,570 - \$1,630	\$0	\$1,570 - \$1,630	\$1,585 - \$1,645

Trend: Comments

3Q20	The property utilizes YieldStar causing the rents to change daily. The property does not accept Housing Choice Vouchers. The contact noted that they currently are pre-leased at a rate of 99.6 percent. The contact noted due to the COVID-19 pandemic the property has worked with about eight percent of tenants due to financial hardship. Web and incoming phone inquiries has increased dramatically during the pandemic. The contact also noted that 72 of the three-bedroom units have in-unit washer and dryers. The property does not accept Housing Choice Vouchers.
2Q21	The property utilizes YieldStar causing the rents to change daily. The property does not accept Housing Choice Vouchers.
3Q21	The property utilizes YieldStar causing the rents to change daily. The property does not accept Housing Choice Vouchers. The contact noted that turnover and vacancy at the property remained stable during the pandemic; however, bad debt did increase slightly.
1Q23	The property utilizes YieldStar causing the rents to change daily. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Orchard Trace Of Lagrange

Effective Rent Date	2/22/2023
Location	1283 Hogansville Road Lagrange, GA 30241 Troup County
Distance	4.8 miles
Units	120
Vacant Units	4
Vacancy Rate	3.3%
Type	Garden (3 stories)
Year Built/Renovated	2010 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Woodland Trails
Tenant Characteristics	15 percent seniors
Contact Name	Sertira
Phone	706-882-4770



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	None
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	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	48	1,076	\$1,135	\$0	Market	No	2	4.2%	N/A	None
2	2	Garden (3 stories)	72	1,327	\$1,455	\$0	Market	No	2	2.8%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,135	\$0	\$1,135	-\$21	\$1,114
2BR / 2BA	\$1,455	\$0	\$1,455	-\$26	\$1,429

Orchard Trace Of Lagrange, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher	Video Surveillance	
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Playground		
Recreation Areas	Swimming Pool		
Tennis Court	Wi-Fi		

Comments

The property does not accept Housing Choice Vouchers.

Orchard Trace Of Lagrange, continued

Trend Report

Vacancy Rates

1Q20	2Q20	4Q21	1Q23
0.0%	0.0%	0.0%	3.3%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$840	\$0	\$840	\$819
2020	2	N/A	\$925 - \$935	\$0	\$925 - \$935	\$904 - \$914
2021	4	N/A	\$1,185 - \$1,195	\$0	\$1,185 - \$1,195	\$1,164 - \$1,174
2023	1	4.2%	\$1,135	\$0	\$1,135	\$1,114

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$999	\$0	\$999	\$973
2020	2	N/A	\$1,025 - \$1,045	\$0	\$1,025 - \$1,045	\$999 - \$1,019
2021	4	N/A	\$1,255 - \$1,315	\$0	\$1,255 - \$1,315	\$1,229 - \$1,289
2023	1	2.8%	\$1,455	\$0	\$1,455	\$1,429

Trend: Comments

1Q20 N/A

2Q20 Formerly known as The Commons at Sunpark. This property does not accept Housing Choice Vouchers. Despite the COVID-19 pandemic, the property did not see an increase in bad debt, experience issues with late rent, or see a decrease in incoming interest from prospective tenants. The contact reported that differences in rents are relative to whether the unit is on ground level compared to lower priced rents for the same units on the second or third level of the property.

4Q21 The contact reported no significant impacts on collections or operations as a result of the COVID-19 pandemic. The property does not accept Housing Choice Vouchers.

1Q23 The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

The Exchange At 1105

Effective Rent Date	2/21/2023
Location	1105 South Davis Road Lagrange, GA 30241 Troup County
Distance	4.9 miles
Units	280
Vacant Units	7
Vacancy Rate	2.5%
Type	Garden (3 stories)
Year Built/Renovated	2021 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mix of younger households and some seniors
Contact Name	Anna
Phone	866-205-2246



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	20
HCV Tenants	0%
Leasing Pace	Within one to two weeks
Annual Chg. in Rent	LRO system, generally increased
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	689	\$1,235	\$0	Market	No	1	N/A	N/A	None
1	1	Garden (3 stories)	N/A	763	\$1,280	\$0	Market	No	0	N/A	N/A	None
1	1	Garden (3 stories)	N/A	764	\$1,280	\$0	Market	No	2	N/A	N/A	None
2	2	Garden (3 stories)	N/A	920	\$1,425	\$0	Market	No	2	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,090	\$1,550	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,235	\$1,990	\$0	Market	No	2	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,235 - \$1,280	\$0	\$1,235 - \$1,280	\$15	\$1,250 - \$1,295
2BR / 2BA	\$1,425 - \$1,550	\$0	\$1,425 - \$1,550	\$15	\$1,440 - \$1,565
3BR / 2BA	\$1,990	\$0	\$1,990	\$15	\$2,005

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Video Surveillance	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vinyl Plank Flooring	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage(\$150.00)		
Off-Street Parking	On-Site Management		
Pet Park	Picnic Area		
Swimming Pool	Wi-Fi		

Comments

Management reported that demand is strong for rental units in LaGrange. The contact reported that the pandemic did not significantly slow lease up of the property when it opened in 2021. The contact was unable to furnish specific dates associated with project completion and lease up, but provided an approximate rate of absorption based upon their understanding of when the property was fully leased.

Photos



PROPERTY PROFILE REPORT

Woodland Trail Apartments

Effective Rent Date	2/23/2023
Location	140 North Davis Road Lagrange, GA 30241 Troup County
Distance	5.7 miles
Units	236
Vacant Units	7
Vacancy Rate	3.0%
Type	Garden (3 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Yard On Mills, Exchange 1105
Tenant Characteristics	None identified
Contact Name	Madison
Phone	706-884-8000



Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	LRO system, generally increased
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	47	848	\$1,250	\$0	Market	No	1	2.1%	N/A	HIGH*
1	1	Garden (3 stories)	N/A	768	\$1,150	\$0	Market	No	0	N/A	N/A	LOW*
2	2	Garden (3 stories)	142	1,092	\$1,405	\$0	Market	No	3	2.1%	N/A	HIGH*
2	2	Garden (3 stories)	N/A	1,092	\$1,385	\$0	Market	No	0	N/A	N/A	LOW*
3	2	Garden (3 stories)	47	1,198	\$1,715	\$0	Market	No	3	6.4%	N/A	HIGH*
3	2	Garden (3 stories)	N/A	1,198	\$1,620	\$0	Market	No	0	N/A	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,150 - \$1,250	\$0	\$1,150 - \$1,250	\$15	\$1,165 - \$1,265
2BR / 2BA	\$1,385 - \$1,405	\$0	\$1,385 - \$1,405	\$15	\$1,400 - \$1,420
3BR / 2BA	\$1,620 - \$1,715	\$0	\$1,620 - \$1,715	\$15	\$1,635 - \$1,730

Woodland Trail Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage(\$150.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Swimming Pool	Wi-Fi		

Comments

The contact noted rents range based on floor level and if the unit is upgraded. Upgraded units contain vinyl plank flooring throughout, new carpets in the bedrooms, and a nest thermostat. Standard units contain carpet and standard thermostats. The contact stated there was a waiting list but was not able to provide the number of households on the waiting list. This property does not accept Housing Choice Vouchers. Garages are available to rent for \$150 per month. The contact mentioned there is a strong demand for rental housing in the market.

Woodland Trail Apartments, continued

Trend Report

Vacancy Rates

3Q21	4Q21	1Q22	1Q23
0.0%	0.0%	0.4%	3.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$1,005 - \$1,030	\$0	\$1,005 - \$1,030	\$1,020 - \$1,045
2021	4	N/A	\$1,030 - \$1,050	\$0	\$1,030 - \$1,050	\$1,045 - \$1,065
2022	1	N/A	\$1,025 - \$1,125	\$0	\$1,025 - \$1,125	\$1,040 - \$1,140
2023	1	N/A	\$1,150 - \$1,250	\$0	\$1,150 - \$1,250	\$1,165 - \$1,265

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$1,160 - \$1,250	\$0	\$1,160 - \$1,250	\$1,175 - \$1,265
2021	4	N/A	\$1,205 - \$1,295	\$0	\$1,205 - \$1,295	\$1,220 - \$1,310
2022	1	N/A	\$1,285 - \$1,400	\$0	\$1,285 - \$1,400	\$1,300 - \$1,415
2023	1	N/A	\$1,385 - \$1,405	\$0	\$1,385 - \$1,405	\$1,400 - \$1,420

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$1,350 - \$1,380	\$0	\$1,350 - \$1,380	\$1,365 - \$1,395
2021	4	N/A	\$1,395 - \$1,415	\$0	\$1,395 - \$1,415	\$1,410 - \$1,430
2022	1	N/A	\$1,480 - \$1,575	\$0	\$1,480 - \$1,575	\$1,495 - \$1,590
2023	1	N/A	\$1,620 - \$1,715	\$0	\$1,620 - \$1,715	\$1,635 - \$1,730

Trend: Comments

3Q21	The contact stated that as a result of the COVID-19 pandemic, rental delinquencies increased. The property does not accept Housing Choice Vouchers. Payment plans were established for tenants affected by the COVID-19 pandemic, but are no longer offered. Garage parking is available for an additional fee of \$150 per month.
4Q21	The contact reported minor impacts on operations as a result of the COVID-19 pandemic. Two residents required rental assistance and payment plans were offered as necessary. Traffic has increased since the onset of the COVID-19 pandemic. The property does not accept Housing Choice Vouchers. Garage parking is available for an additional \$150 per month. The contact was unable to estimate the percentage of seniors at the property.
1Q22	The contact noted rents range based on floor level and if the unit is upgraded. Upgraded units contain vinyl flooring throughout, new carpets in the bedrooms, and a nest thermostat. Standard units contain carpet and standard thermostats. The contact stated there was a waiting list but was not able to provide the number of households on the waiting list. This property does not accept Housing Choice Vouchers. Garages are available to rent for \$150 per month. The contact mentioned there is a strong demand for rental housing in the market.
1Q23	The contact noted rents range based on floor level and if the unit is upgraded. Upgraded units contain vinyl plank flooring throughout, new carpets in the bedrooms, and a nest thermostat. Standard units contain carpet and standard thermostats. The contact stated there was a waiting list but was not able to provide the number of households on the waiting list. This property does not accept Housing Choice Vouchers. Garages are available to rent for \$150 per month. The contact mentioned there is a strong demand for rental housing in the market.

Photos



2. Housing Choice Vouchers

Error! Reference source not found. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS

Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Ashton Court	LIHTC/ Market	Senior	11%
Laurel Ridge Apartments	LIHTC	Family	15%
Mallard Lake Apartments	LIHTC/HOME	Family	6%
Tucker Cottages	LIHTC	Senior	8%
Valley Ridge Apartments	LIHTC/ Market	Family	10%
Brittany Place Of Lagrange	Market	Family	0%
Lee's Crossing Apartments	Market	Family	0%
Orchard Trace Of Lagrange	Market	Family	0%
The Exchange At 1105	Market	Family	0%
Woodland Trail Apartments	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 10 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

The following table details regional absorption data in the area, including for two comparable properties. Due to the limited number of the comparables were able to provide recent absorption data, we extended our search to other properties throughout the LaGrange area.

ABSORPTION

Property Name	City	Rent	Tenancy	Year	Total Units	Absorption (units/month)
The Exchange at 1105*	LaGrange	Market	Family	2021	280	20
Clafin School Apartments	Columbus	LIHTC	Family	2020	44	14
Highland Terrace	Columbus	LIHTC	Senior	2020	102	25
Springs at Newnan	Newnan	Market	Family	2020	330	21
The Rapids at Riverfront	Columbus	Market	Family	2019	226	14
Jefferson Grove Apartments	Newnan	LIHTC	Family	2019	160	16
Waverly Terrace Apartments	Columbus	LIHTC	Senior	2017	80	7
Wisteria Gardens	Newnan	LIHTC	Senior	2017	120	24
Average						18

*Used as a comparable property

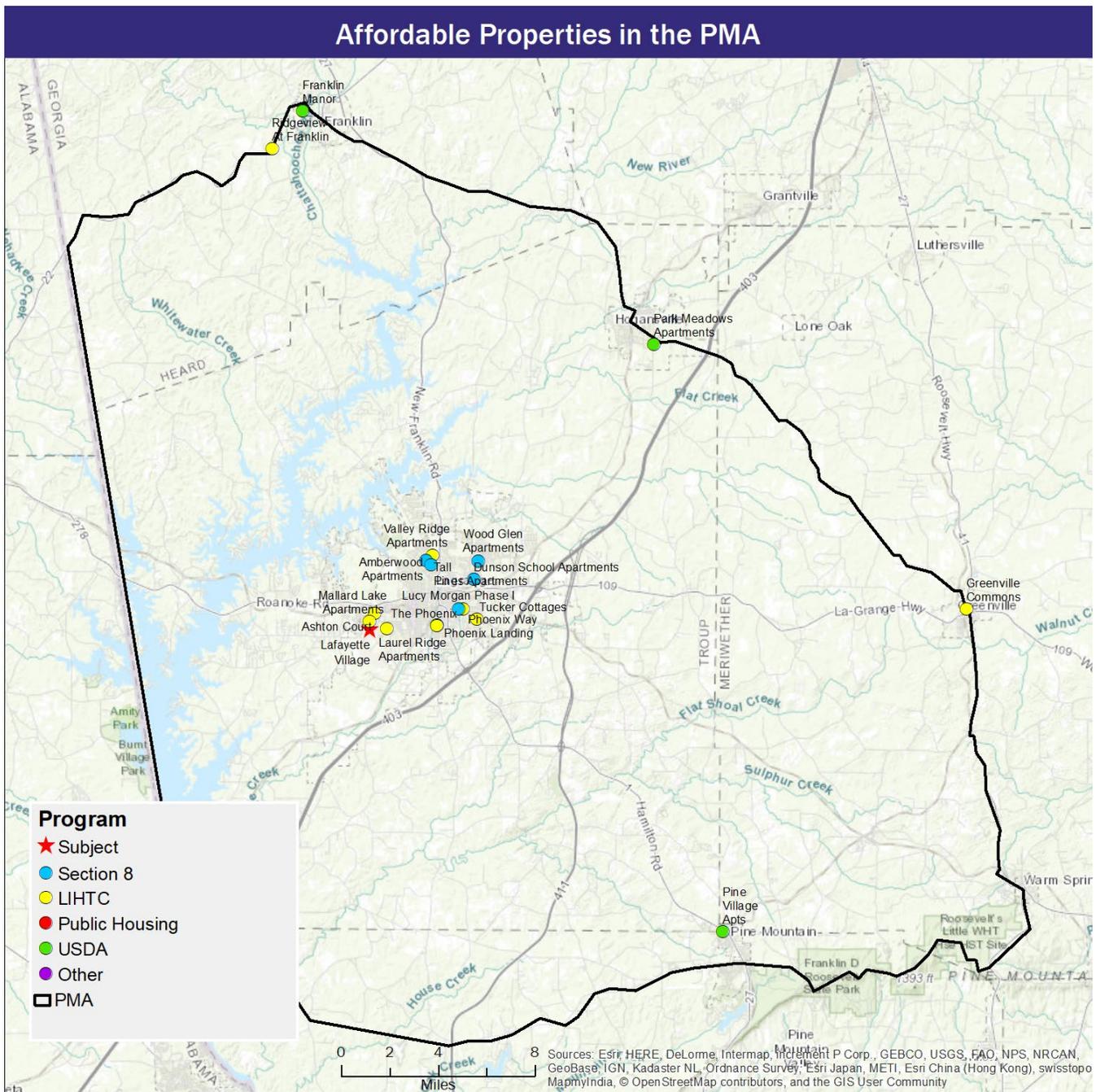
Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from seven to 25 units per month, with an average absorption of 18 units per month. Based on the information above, we believe the Subject would be able to experience an absorption pace of approximately 10 units per month, for an absorption period of five to six months if it were hypothetically vacant 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	
Lafayette Village	LIHTC	Lagrange	Senior	56	100.0%	Star	
Ashton Court	LIHTC/ Market	Lagrange	Senior	70	100.0%	Yellow	
Laurel Ridge Apartments	LIHTC	Lagrange	Family	70	100.0%		
Mallard Lake Apartments	LIHTC/HOME	Lagrange	Family	72	100.0%		
Tucker Cottages	LIHTC	Lagrange	Senior	50	100.0%		
Valley Ridge Apartments	LIHTC/ Market	Lagrange	Family	80	100.0%		
West Point Village Phase I*	LIHTC/PBRA	West Point	Family	72	N/A		
Forest Mill Apartments	LIHTC/ Market	West Point	Family	80	100.0%		
Greenville Commons	LIHTC/ Market	Greenville	Family	36	94.4%		
Ridgeview At Franklin	LIHTC/HOME	Franklin	Family	7	85.7%		
College Hill Apartments	LIHTC	West Point	Senior	22	100.0%		
Phoenix Way	LIHTC	Lagrange	Family	93	75.3%		
Tall Pines Apartments	Section 8	Lagrange	Family	115	96.5%		Blue
Lucy Morgan Phase I	LIHTC/PBRA	Lagrange	Family	85	100.0%		
Phoenix Landing	LIHTC/RAP	Lagrange	Senior	80	N/A		
The Phoenix	LIHTC/RAD	Lagrange	Family	76	N/A		
Amberwood Apartments	Section 8	Lagrange	Senior	113	100.0%		
Wood Glen Apartments	Section 8	Lagrange	Family	120	N/A		
Dunson School Apartments	Section 8	Lagrange	Family	28	N/A	Green	
Franklin Manor	Rural Development	Franklin	Senior	36	100.0%		
Park Meadows Apartments	Rural Development	Hogansville	Family	22	77.3%		
Pine Village Apts	Rural Development	Pine Mountain	Family	66	100.0%		

*Under construction



5. Amenities

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

AMENITY MATRIX

	Subject	Ashton Court	Laurel Ridge Apartments	Mallard Lake Apartments	Tucker Cottages	Valley Ridge Apartments	Brittany Place Of LaGrange	Lee's Crossing Apartments	Orchard Trace Of LaGrange	The Exchange At 1105	Woodland Trail Apartments
Rent Structure	LIHTC	LIHTC/ Market	LIHTC	LIHTC/HOME	LIHTC	LIHTC/ Market	Market	Market	Market	Market	Market
Tenancy	Senior	Senior	Family	Family	Senior	Family	Family	Family	Family	Family	Family
Building											
Property Type	One-story	Garden	One-story	Garden	Single Family	Garden	Garden	Garden	Garden	Garden	Garden
# of Stories	1-stories	2-stories	1-stories	2-stories	1-stories	2-stories	3-stories	2-stories	3-stories	3-stories	3-stories
Year Built	2002	2002	2008	2010	2012	2005	2010	1984	2010	2021	2009
Year Renovated	2025	n/a	n/a	n/a	n/a	n/a	n/a	2016	n/a	n/a	n/a
Utility Structure											
Cooking	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	no	no	yes	no	no	yes	no	no
Sewer	no	no	no	no	no	yes	no	no	no	no	no
Trash	yes	yes	yes	yes	no	yes	no	no	yes	no	no
Accessibility											
Hand Rails	yes	yes	no	yes	yes	no	no	no	no	no	no
Unit Amenities											
Balcony/Patio	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Hardwood	no	no	no	yes	no	no	no	yes	yes	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	no	yes	no	yes	no	yes	yes	yes	yes
Coat Closet	no	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	no	no	yes	no	yes	yes	yes
Walk-in Closet	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Washer/Dryer	no	no	no	no	no	no	no	yes	no	yes	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	no	yes	yes	no	no	yes	no	yes	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community											
Business Center	no	no	yes	yes	yes	yes	yes	no	yes	yes	yes
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central Laundry	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation											
Exercise Facility	no	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Playground	no	yes	yes	yes	no	yes	yes	yes	yes	no	yes
Swimming Pool	no	no	no	yes	no	yes	yes	yes	yes	no	yes
Picnic Area	yes	yes	yes	yes	yes	yes	no	yes	no	yes	yes
WiFi	yes	no	no	yes	no	no	no	no	yes	yes	yes
Security											
Limited Access	no	yes	no	no	no	no	no	no	yes	no	yes
Patrol	no	no	no	no	no	no	yes	no	no	no	yes
Perimeter Fencing	yes	no	no	no	no	no	no	no	yes	no	no
Video Surveillance	no	no	no	no	no	no	no	no	yes	yes	no
Parking											
Garage	no	no	no	no	yes	no	yes	no	no	yes	yes
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$125	\$0	\$0	\$150	\$150
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Notable unit amenities the Subject offers include balconies/patios, central air conditioning, walk-in closets, washer/dryer hook-ups, dishwashers, disposals, and microwaves. The majority of the surveyed comparables offer in-unit amenity packages similar to the Subject. We believe the Subject's lack of hardwood flooring is generally offset by its exterior storage and microwaves, which are not offered by several of the comparables. Overall, we believe the Subject's unit amenities are competitive in the market.

Notable property amenities the Subject offers include a community room, on-site management, a playground, and WiFi. The majority of the surveyed comparables offer property amenity packages similar to the Subject. The amenity packages of Laurel Ridge Apartments, Mallard Lake Apartments, Valley Ridge Apartments, Brittany Place Of LaGrange, Lee's Crossing Apartments, Orchard Trace Of LaGrange, The Exchange At 1105, and Woodland Trail Apartments offer features that are considered similar to the Subject. We believe the Subject's lack of garages is generally offset by its WiFi (in common areas), which is not offered by several of the comparables. Overall, we believe the Subject's property amenities are competitive in the market. Of the previous property amenities noted, microwaves will be added during renovation.

6. Comparable Tenancy

The Subject currently targets seniors age 55 years and older and will continue to target this tenancy following renovations. Two of the comparable properties also target seniors. However, senior tenancy was reported at the family comparable properties, ranging from 10 to 20 percent.

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Ashton Court	LIHTC/ Market	Senior	70	0	0.0%
Laurel Ridge Apartments	LIHTC	Family	70	0	0.0%
Mallard Lake Apartments	LIHTC/HOME	Family	72	0	0.0%
Tucker Cottages	LIHTC	Senior	50	0	0.0%
Valley Ridge Apartments	LIHTC/ Market	Family	80	0	0.0%
Brittany Place Of Lagrange	Market	Family	192	2	1.0%
Lee's Crossing Apartments	Market	Family	320	14	4.4%
Orchard Trace Of Lagrange	Market	Family	120	4	3.3%
The Exchange At 1105	Market	Family	280	7	2.5%
Woodland Trail Apartments	Market	Family	236	7	3.0%
Total LIHTC			342	0	0.0%
Total Market Rate			1,148	34	3.0%
Overall Total			1,490	34	2.3%

The comparables reported vacancy rates ranging from zero to 4.4 percent, with an overall weighted average of 2.3 percent. Managers at all five of the LIHTC properties reported being fully occupied. The five market rate properties reported a slightly higher average vacancy rate of 3.0 percent. The average LIHTC vacancy rate of zero percent is considered exceptionally low, and indicative of supply constrained conditions. All of the market rate properties reported vacancy rates of 4.4 percent or lower.

According to a rent roll dated January 10, 2023, the Subject was 100 percent occupied. Based on audited financial statements for the Subject provided by the developer, the Subject operated with vacancy and collection loss ranging from 0.3 to 0.5 percent from 2020 through 2022. As a newly renovated property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less.

7. Properties Under Construction and Proposed

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

West Point Village Phase I

- Location: 1650 E 10th St, West Point, GA
- Owner: Pennrose LLC (Developer)
- Total number of units: 72 units
- Unit configuration: One, two and three bedroom units
- Rent structure: 30 and 60 percent AMI
- Estimated market entry: 2024
- Relevant information: Family tenancy

Creekview Vista

- Location: 1705 Hamilton Road, LaGrange, GA
- Owner: Vista Residential Partners
- Total number of units: 279 units
- Unit configuration: One, two and three bedroom units
- Rent structure: Market Rate
- Estimated market entry: 2024
- Relevant information: Family tenancy

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Ashton Court	LIHTC/ Market	Senior	Slightly Inferior	Similar	Similar	Inferior	Slightly Superior	-10
2	Laurel Ridge Apartments	LIHTC	Family	Similar	Similar	Similar	Inferior	Slightly Superior	-5
3	Mallard Lake Apartments	LIHTC/HOME	Family	Similar	Similar	Similar	Slightly Inferior	Slightly Superior	0
4	Tucker Cottages	LIHTC	Senior	Slightly Inferior	Similar	Similar	Slightly Inferior	Superior	0
5	Valley Ridge Apartments	LIHTC/ Market	Family	Similar	Similar	Similar	Inferior	Slightly Superior	-5
6	Brittany Place Of Lagrange	Market	Family	Similar	Similar	Similar	Slightly Inferior	Superior	5
7	Lee's Crossing Apartments	Market	Family	Similar	Slightly Superior	Similar	Slightly Inferior	Slightly Inferior	-5
8	Orchard Trace Of Lagrange	Market	Family	Similar	Similar	Similar	Slightly Inferior	Superior	5
9	The Exchange At 1105	Market	Family	Similar	Slightly Superior	Similar	Slightly Superior	Similar	10
10	Woodland Trail Apartments	Market	Family	Similar	Similar	Similar	Inferior	Slightly Superior	-5

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

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

LIHTC RENT COMPARISON @60%

Property Name	County	Tenancy	1BR	2BR	Rents at Max?
Lafayette Village	Troup	Senior	\$520	\$625	No
LIHTC Maximum Rent (Net)	Troup County		\$641	\$762	
Laurel Ridge Apartments	Troup	Family	-	\$699	No
Mallard Lake Apartments	Troup	Family	\$564	\$647	No
Tucker Cottages	Troup	Senior	\$593	\$670	Yes
Valley Ridge Apartments	Troup	Family	\$555	\$646	Yes
Average			\$571	\$666	

The Subject’s proposed rents at 60 percent of the AMI level are below maximum allowable levels. Two of the four comparable properties reported achieving maximum allowable rents at the 60 percent of AMI levels. Rents may appear above or below maximum allowable levels due to differing utility adjustments.

The remaining two LIHTC properties reported rents slightly to moderately below maximum allowable levels. The Subject will offer a competitive amenities package relative to the comparables post-renovation. The Subject will offer similar to superior condition relative to these properties, which are generally in average to good condition. We believe the Subject would be capable of achieving rents at least similar to the rents this property.

All of the Subject’s proposed rents at 60 percent of the AMI are set below the maximum allowable levels. The Subject will be considered similar to superior all of these properties in terms of condition and offering slightly inferior to slightly superior in-unit and common area amenities. We believe the presence of waiting lists in the

market, which are reported to be up to 300 households in length, and the Subject’s moderate capture rates are indicative of demand for affordable housing in the marketplace. The Subject proposed affordable rents will also have a significant advantage over the existing housing stock in the market. The Subject’s proposed rents appear reasonable and achievable.

Achievable Market Rents

Based on the quality of the surveyed comparable properties and the anticipated quality of the 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	@60%	\$520	\$642	\$1,295	\$1,092	\$975	88%
2BR / 1BA	@60%	\$625	\$731	\$1,565	\$1,251	\$1,075	72%

The Subject’s proposed rents are below the achievable market rents. The Subject’s proposed LIHTC rents represent a rent advantage of 72 to 88 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are below the rents at Brittany Place of LaGrange and The Exchange at 1105.

SUBJECT COMPARISON TO BRITTANY PLACE OF LAGRANGE

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Brittany Place Of Lagrange Rent	Square Feet	Brittany Place Of Lagrange RPSF	Subject Rent Advantage
1BR / 1BA	@60%	\$520	813	\$0.64	\$1,170	796	\$1.47	55.6%
2BR / 1BA	@60%	\$625	921	\$0.68	\$1,330	1,084	\$1.23	53.0%

Brittany Place Of LaGrange is a 192-unit, garden-style development located 4.6 miles northeast of the Subject site, in a neighborhood considered similar relative to the Subject's location. The property was built in 2010, and currently exhibits slightly inferior condition relative to the Subject, which was built in 2002 and will be renovated in 2025. The manager at Brittany Place Of LaGrange reported a vacancy rate of 1.0 percent, indicating the current rents are accepted in the market. Brittany Place Of LaGrange offers a swimming pool, tennis courts, volleyball court, and garages, all of which the Subject lacks. However, the Subject offers WiFi, which is not provided by Brittany Place Of LaGrange. The in-unit and property amenity packages offered by Brittany Place Of LaGrange are both considered similar relative to the Subject's amenities. In overall terms, we believe the Subject to be a similar product relative to the Brittany Place Of LaGrange. Though we considered the Subject’s unit sizes and amenity differences in our determination of achievable rents. Therefore, we believe achievable market rents for the Subject would be below the current rents at Brittany Place Of LaGrange.

SUBJECT COMPARISON TO THE EXCHANGE AT 1105

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	The Exchange At 1105 Rent	Square Feet	The Exchange At 1105 RPSF	Subject Rent Advantage
1BR / 1BA	@60%	\$520	813	\$0.64	\$1,295	764	\$1.70	59.8%
2BR / 1BA	@60%	\$625	921	\$0.68	\$1,440	920	\$1.57	56.6%

The Exchange At 1105 is a 280-unit, garden-style development located 4.9 miles east of the Subject site, in a neighborhood considered similar relative to the Subject's location. The property was built in 2021, and currently exhibits slightly superior condition relative to the Subject, which was built in 2002 and will be renovated in 2025. The manager at The Exchange At 1105 reported a vacancy rate of 2.5 percent, indicating the current rents are accepted in the market. The Exchange At 1105 offers washer/dryers, a swimming pool, and garages, all of which the Subject lacks. On balance, we believe the in-unit and property amenity packages

offered by The Exchange At 1105 to be slightly superior and similar relative to the Subject, respectively. In overall terms, we believe the Subject to be a slightly inferior product relative to The Exchange At 1105. Though we considered the Subject’s unit sizes and amenity differences in our determination of achievable rents. Therefore, we believe achievable market rents for the Subject would be below the current rents at The Exchange at 1105.

9. Rental Trends in the PMA

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

TENURE PATTERNS PMA				
Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	17,264	66.3%	8,771	33.7%
2022	17,771	60.0%	11,858	40.0%
Projected Mkt Entry July				
2025	18,037	60.4%	11,818	39.6%
2027	18,215	60.7%	11,791	39.3%

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

PMA TENURE PATTERNS OF SENIORS 55+				
Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	7,117	78.3%	1,968	21.7%
2022	10,279	74.7%	3,489	25.3%
Projected Mkt Entry July 2025	10,688	75.0%	3,557	25.0%
2027	10,961	75.3%	3,602	24.7%

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

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

Historical Vacancy

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

HISTORICAL VACANCY												
Property	Program	Total Units	2019 Q1	2019 Q2	2020 Q1	2020 Q2	2020 Q3	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2023 Q1
Ashton Court	LIHTC/ Market	70	N/A	0.0%	N/A	0.0%						
Laurel Ridge Apartments	LIHTC	70	N/A	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	0.0%
Mallard Lake Apartments	LIHTC/HOME	72	N/A	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Tucker Cottages	LIHTC	50	N/A	0.0%								
Valley Ridge Apartments	LIHTC/ Market	80	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	1.3%	0.0%	0.0%	0.0%
Brittany Place Of Lagrange	Market	192	0.0%	2.6%	0.0%	0.0%	0.0%	0.0%	2.1%	2.1%	0.5%	1.0%
Lee's Crossing Apartments	Market	320	3.8%	4.0%	5.3%	5.3%	2.8%	4.1%	0.0%	N/A	N/A	4.4%
Orchard Trace Of Lagrange	Market	120	0.0%	N/A	0.0%	0.0%	N/A	N/A	N/A	0.0%	N/A	3.3%
The Exchange At 1105	Market	280	N/A	2.5%								
Woodland Trail Apartments	Market	236	8.1%	N/A	2.1%	10.2%	2.5%	0.0%	0.0%	0.0%	0.4%	3.0%

The historical vacancy rates at all of the comparable properties for several quarters in the last five years are illustrated in the previous table. The historical data points indicate limited vacancy in the market in recent years. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low vacancy rates, indicates demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH

Property Name	Rent Structure	Tenancy	Rent Growth
Ashton Court	LIHTC/ Market	Senior	Increased to 2022 max
Laurel Ridge Apartments	LIHTC	Family	Increased 12.0 percent
Mallard Lake Apartments	LIHTC/HOME	Family	None
Tucker Cottages	LIHTC	Senior	Increased to 2022 max
Valley Ridge Apartments	LIHTC/ Market	Family	30 percent units increased to 2022 max
Brittany Place Of Lagrange	Market	Family	Increased 7.3 to 9.5 percent
Lee's Crossing Apartments	Market	Family	LRO system, generally increased
Orchard Trace Of Lagrange	Market	Family	None
The Exchange At 1105	Market	Family	LRO system, generally increased
Woodland Trail Apartments	Market	Family	LRO system, generally increased

*Located outside of the PMA

The LIHTC properties report growth of up to 12 percent in the past year. 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 LaGrange, Georgia is \$197,506. LaGrange home values increased 9.2 percent over the past year as of March 2023. According to ATTOM's Q1 2023 US Foreclosure Market Report, national foreclosure filings were up 22 percent from March 2023 and three percent from the end of Q4 2022. Nationwide, one in every 1,459 housing units had a foreclosure filing as of Q1 2023. One in every 1,358 households had a foreclosure filing in Georgia as of the end of Q1 2023. Foreclosure filings in Georgia were up 9.97 percent since the end of Q4 2022 and 24.31 percent since the end of Q1 2022. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

11. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered moderate for all bedroom types and AMI levels. All of the Subject's capture rates are within Georgia DCA thresholds. There are no current LIHTC vacancies in the market and the LIHTC comparables reported waiting lists ranging from 100 to 300 households in length. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area.

According to Georgia Department of Community Affairs LIHTC allocation lists, there have been three developments allocated within the Subject's PMA since 2020. Phoenix Way is an existing development that was awarded tax credits for renovations in 2020. This property offers 93 units to family households. Tall Pines Apartments is an existing development that was awarded tax credits for renovations in 2020. This property offers 115 units to family households. All units at this development operate with Section 8 subsidy, where tenants pay 30 percent of their income towards rent. West Point Village Phase I is an under construction development that was awarded tax credits in 2020. This property will offer 72 units to family households. Of the 72 units, 30 will operate with project based rental assistance, where tenants will pay 30 percent of their income towards rent. As these properties target a family tenancy, we do not expect them to be directly competitive with the Subject upon completion. Further, Tall Pines Apartments and Phoenix Way are existing developments that are stabilized and will not require a full re-leasing process. Given the low vacancy rates and presence of waiting lists at the comparable properties, we do not believe that the addition of the Subject to the market will impact the existing LIHTC properties that are in overall average condition and currently performing well.

12. Effect of Subject on Other Affordable Units in Market

According to Georgia Department of Community Affairs LIHTC allocation lists, there have been three developments allocated within the Subject's PMA since 2020. Phoenix Way is an existing development that was awarded tax credits for renovations in 2020. This property offers 93 units to family households. Tall Pines Apartments is an existing development that was awarded tax credits for renovations in 2020. This property offers 115 units to family households. All units at this development operate with Section 8 subsidy, where tenants pay 30 percent of their income towards rent. West Point Village Phase I is an under construction development that was awarded tax credits in 2020. This property will offer 72 units to family households. Of the 72 units, 30 will operate with project based rental assistance, where tenants will pay 30 percent of their income towards rent. As these properties target a family tenancy, we do not expect them to be directly competitive with the Subject upon completion. Further, Tall Pines Apartments and Phoenix Way are existing developments that are stabilized and will not require a full re-leasing process. There are limited current LIHTC vacancies in the market and three of the LIHTC comparables reported waiting lists ranging from 100 to 300 households in length. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area. In summary, the performance of the comparable LIHTC properties and the existence of waiting lists for affordable units indicates that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of zero percent, which is considered exceptionally low. 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 similar to slightly superior property amenities. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior market. As a newly renovated development, the Subject will be in good 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 and offer an advantage in the market. Given the renovated Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

The following table details regional absorption data in the area, including for two comparable properties. Due to the limited number of the comparables were able to provide recent absorption data, we extended our search to other properties throughout the LaGrange area.

ABSORPTION

Property Name	City	Rent	Tenancy	Year	Total Units	Absorption (units/month)
The Exchange at 1105*	LaGrange	Market	Family	2021	280	20
Clafin School Apartments	Columbus	LIHTC	Family	2020	44	14
Highland Terrace	Columbus	LIHTC	Senior	2020	102	25
Springs at Newnan	Newnan	Market	Family	2020	330	21
The Rapids at Riverfront	Columbus	Market	Family	2019	226	14
Jefferson Grove Apartments	Newnan	LIHTC	Family	2019	160	16
Waverly Terrace Apartments	Columbus	LIHTC	Senior	2017	80	7
Wisteria Gardens	Newnan	LIHTC	Senior	2017	120	24
Average						18

*Used as a comparable property

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from seven to 25 units per month, with an average absorption of 18 units per month. Based on the information above, we believe the Subject would be able to experience an absorption pace of approximately 10 units per month, for an absorption period of five to six months if it were hypothetically vacant to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

K. INTERVIEWS

Georgia Department of Community Affairs

We made multiple attempts to contact the Georgia Department of Community Affairs in order to determine the number Housing Choice Vouchers currently in use in Troup County; however, as of the date of this report our calls and emails have not been returned. The payment standards for Troup County are listed in the following table.

PAYMENT STANDARDS

Unit Type	Payment Standard
One-Bedroom	\$778
Two-Bedroom	\$1,025

Source: GA DCA, effective January 2023

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

Planning

We attempted to contact the Troup County Planning and Zoning Department; however, as of the date of this report our attempts have not been returned. We reviewed recent lists published by the Georgia Department of Community Affairs of tax credit allocations and tax exempt bond financing awards and identified three affordable properties proposed, under construction or recently completed within the PMA. We also consulted a May 2023 CoStar report for proposed and under construction market rate properties in the PMA. These properties are detailed in the following table.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Phoenix Way	LIHTC	Family	93	0	2020	Existing	3.3 miles
Tall Pines Apartments	Section 8/LIHTC	Family	115	0	2020	Existing	3.0 miles
West Point Village Phase I	LIHTC/PBRA	Family	72	0	2020	Under Const.	11.1 miles
Creekview Vista	Market	Family	279	0	n/a	Under Const.	3.5 miles
Totals			559	0			

Source: CoStar, GA DCA, May 2023

- Phoenix Way is an existing development that was awarded tax credits for rehabilitation in 2020. This property offers 93 one, two, three, and four-bedroom units to family households earning 60 percent of the AMI, or less. As this property is existing, stabilized, and targets a dissimilar tenancy to the Subject, we will not deduct any units from our demand analysis.
- Tall Pines Apartments is an existing development that was awarded tax credits for rehabilitation in 2020. This property offers 115 studio, one, two, three, and four-bedroom units to family households earning 60 percent of the AMI, or less. All units operate with Section 8 subsidy, where tenants pay 30 percent of their income towards rent. As this property is existing, stabilized, and targets a dissimilar tenancy to the Subject, we will not deduct any units from our demand analysis.
- West Point Village Phase I is an under construction development that was awarded tax credits in 2020. This property will offer 72 one, two, and three-bedroom units to family households earning 30 and 60 percent of the AMI, or less. Of the 72 units, 30 will operate with project-based rental assistance, where tenants will pay 30 percent of their income towards rent. Construction is estimated to be complete in 2024. As this property will target a dissimilar tenancy to the Subject, we will not deduct any units from our demand analysis.

One market rate development was also identified; however, this property is not expected to be directly competitive with the Subject. In summary, no units will be deducted from our demand analysis.

LaGrange-Troup County Chamber of Commerce

We made several attempts to reach a representative with the LaGrange-Troup County Chamber of Commerce regarding recently announced employment expansions in the area; however our calls have not been returned as of the date of this report. We conducted additional research regarding employment expansions in the area. We did not uncover evidence of any recent employment expansions in LaGrange or surrounding Troup County.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

Population growth in the PMA slowed between 2010 and 2022, and was similar to the SMA. Growth in both geographic areas remained below the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to remain relatively stable at 0.2 percent through 2027, slightly above the SMA and similar to the overall nation. The current senior population of the PMA is 223,922 and is expected to be 224,545 in 2025. The current number of senior households in the PMA is 13,768 and is expected to be 14,245 in 2025. Renter households are concentrated in the lowest income cohorts, with 56.3 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target senior (55+) households earning between \$18,630 and \$31,680 therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 46.1 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Employment in the SMA recovered and surpassed pre-recessionary levels in 2014, two years after the overall nation. Employment declined in both the SMA and the nation in 2020 as a result of the COVID-19 pandemic. However, employment losses in the SMA in 2020 were less than the nation as a whole. As of December 2022, total employment in the SMA increased 0.3 percent over the past year, compared to 2.0 percent across the overall nation.

The unemployment rate in the SMA was 2.5 percent as of December 2022, which compares to a national unemployment rate of 3.3 for the nation. Based on the performance of the SMA economy during the COVID-19 pandemic, including the continued recovery in 2022 year-to-date, we believe that the SMA will likely slightly underperform the national economy in the near term. Continued rate increases could further slow the current rate of employment growth.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@60%	1BR	\$18,630	\$31,680	28	97	0	97	28.9%	\$520
	2BR	\$22,620	\$31,680	28	96	0	96	29.1%	\$625
Overall	1BR	\$18,630	\$31,680	28	97	0	97	28.9%	-
	2BR	\$22,620	\$31,680	28	96	0	96	29.1%	-
Overall	@60%	\$18,630	\$31,680	56	193	0	193	29.0%	-
Overall Total		\$18,630	\$31,680	56	193	0	193	29.0%	-

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. In addition, the Subject is 100 percent occupied according to a rent roll dated January 10, 2023.

Absorption

The following table details regional absorption data in the area, including for two comparable properties. Due to the limited number of the comparables were able to provide recent absorption data, we extended our search to other properties throughout the LaGrange area.

ABSORPTION

Property Name	City	Rent	Tenancy	Year	Total Units	Absorption (units/month)
The Exchange at 1105*	LaGrange	Market	Family	2021	280	20
Clafin School Apartments	Columbus	LIHTC	Family	2020	44	14
Highland Terrace	Columbus	LIHTC	Senior	2020	102	25
Springs at Newnan	Newnan	Market	Family	2020	330	21
The Rapids at Riverfront	Columbus	Market	Family	2019	226	14
Jefferson Grove Apartments	Newnan	LIHTC	Family	2019	160	16
Waverly Terrace Apartments	Columbus	LIHTC	Senior	2017	80	7
Wisteria Gardens	Newnan	LIHTC	Senior	2017	120	24
Average						18

*Used as a comparable property

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from seven to 25 units per month, with an average absorption of 18 units per month. Based on the information above, we believe the Subject would be able to experience an absorption pace of approximately 10 units per month, for an absorption period of five to six months if it were hypothetically vacant 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
Ashton Court	LIHTC/ Market	Senior	70	0	0.0%
Laurel Ridge Apartments	LIHTC	Family	70	0	0.0%
Mallard Lake Apartments	LIHTC/HOME	Family	72	0	0.0%
Tucker Cottages	LIHTC	Senior	50	0	0.0%
Valley Ridge Apartments	LIHTC/ Market	Family	80	0	0.0%
Brittany Place Of Lagrange	Market	Family	192	2	1.0%
Lee's Crossing Apartments	Market	Family	320	14	4.4%
Orchard Trace Of Lagrange	Market	Family	120	4	3.3%
The Exchange At 1105	Market	Family	280	7	2.5%
Woodland Trail Apartments	Market	Family	236	7	3.0%
Total LIHTC			342	0	0.0%
Total Market Rate			1,148	34	3.0%
Overall Total			1,490	34	2.3%

The comparables reported vacancy rates ranging from zero to 4.4 percent, with an overall weighted average of 2.3 percent. Managers at all five of the LIHTC properties reported being fully occupied. The five market rate properties reported a slightly higher average vacancy rate of 3.0 percent. The average LIHTC vacancy rate of zero percent is considered exceptionally low, and indicative of supply constrained conditions. All of the market rate properties reported vacancy rates of 4.4 percent or lower.

According to a rent roll dated January 10, 2023, the Subject was 100 percent occupied. Based on audited financial statements for the Subject provided by the developer, the Subject operated with vacancy and

collection loss ranging from 0.3 to 0.5 percent from 2020 through 2022. As a newly renovated property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less.

Strengths of the Subject

Upon completion of renovations, the Subject will be in good condition and will be considered similar to the majority of the comparable properties. As the demand analysis indicated, there is adequate demand for the Subject as proposed. Further, the Subject is 100 percent occupied according to a rent roll dated January 10, 2023. As such, it is not considered a significant addition to the amount of affordable housing in the market as the existing tenants are expected to remain post-renovation. Overall, we believe that the amenities will allow the Subject to effectively compete in the market.

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 zero percent, which is considered exceptionally low. 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 similar to slightly superior property amenities. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior market. As a newly renovated development, the Subject will be in good 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 and offer an advantage in the market. Given the renovated 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

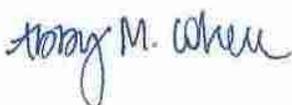
We recommend the Subject as proposed.

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



Walker Taylor
Junior Analyst
Novogradac

May 17, 2023



Lauren Marino
Junior Analyst
Novogradac

May 17, 2023

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the market analyst has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the author assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All encumbrances, including mortgages, liens, leases, and servitudes, were disregarded in this valuation unless specified in the report. It was recognized, however, that the typical purchaser would likely take advantage of the best available financing, and the effects of such financing on property value were considered.
4. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
5. The report was made assuming responsible ownership and capable management of the property.
6. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
7. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
8. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.
9. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the market analyst did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
10. Any distribution of total property value between land and improvements applies only under the existing or specified program of property utilization. Separate valuations for land and buildings must not be used in conjunction with any other study or market study and are invalid if so used.
11. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the market analyst. Nor shall the market analyst, firm, or professional organizations of which the market analyst is a member be identified without written consent of the market analyst.
12. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional organization with which the market analyst is affiliated.

13. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
14. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
15. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the Subject property will sell or lease for the indicated amounts.
16. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the market study report.
17. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
18. On all studies, Subject to satisfactory completion, repairs, or alterations, the report and conclusions are contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time.
19. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums, except as reported to the market analyst and contained in this report.
20. The party for whom this report is prepared has reported to the market analyst there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
21. Unless stated otherwise, no percolation tests have been performed on this property. In making the market study, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use.
22. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The market analyst does not warrant the condition or adequacy of such systems.
23. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the property. The market analyst reserves the right to review and/or modify this market study if said insulation exists on the Subject property.
24. Estimates presented in this report are assignable to parties to the development's financial structure.

ADDENDUM B

Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Management office



Mailboxes



Community room



Community room



Central laundry



Central laundry



Typical patio



Typical living room



Typical dining room



Typical kitchen



Typical bathroom



Typical bedroom



Maintenance shop



Entry signage



View north on Old Airport Way



View south on Old Airport Way



Mallard Lake Apartments (comparable property) located north of the Subject



Lee's Crossing Apartments (comparable property) located north of the Subject



Gas station in the Subject's neighborhood



Retail plaza in the Subject's neighborhood



Medical office building north of the Subject



Poplar Creek Senior Care northwest of the Subject



Typical single-family homes in the Subject's neighborhood



Typical single-family homes in the Subject's neighborhood

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

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

II. Licensing and Professional Affiliation

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

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

III. Professional Experience

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

IV. Professional Training

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

V. Publications

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

VI. Real Estate Assignments

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAUREN E. LEX

I. Education

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

II. Professional Experience

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

III. Real Estate Assignments

A representative sample of work on various types of projects:

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

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

Walker Taylor

I. Education

Rhodes College, 2022 Bachelor of Arts –Business

II. Professional Experience

Junior Analyst, Novogradac & Company LLP
Acquisitions Analyst, Housing Preservation Inc.

III. Research Assignments

A representative sample of work on various types of projects:

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Lauren Marino

I. EDUCATION

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

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

II. LICENSING AND PROFESSIONAL AFFILIATION

III. PROFESSIONAL EXPERIENCE

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

IV. REAL ESTATE ASSIGNMENTS

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

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

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	Lafayette Village 123 Old Airport Road Lagrange, GA 30240 Troup County		One-story 1-stories 2002 / 2025 Senior	@60%	1BR / 1BA	28	50.0%	813	@60%	\$520	No	Yes	0	0.0%						
					2BR / 1BA	28	50.0%	921	@60%	\$625	No	Yes	0	0.0%						
													56	0	0.0%					
1	Ashton Court 125 Parker Place Road Lagrange, GA 30240 Troup County	0.5 miles	Garden 2-stories 2002 / n/a Senior	@50%, Market	1BR / 1BA	28	40.0%	827	@50%	\$518	Yes	Yes	0	0.0%						
					1BR / 1BA	7	10.0%	827	Market	\$700	N/A	Yes	0	0.0%						
					2BR / 2BA	28	40.0%	1,065	@50%	\$618	Yes	Yes	0	0.0%						
					2BR / 2BA	7	10.0%	1,065	Market	\$800	N/A	Yes	0	0.0%						
													70	0	0.0%					
2	Laurel Ridge Apartments 101 Laurel Ridge Avenue East Lagrange, GA 30240 Troup County	0.6 miles	One-story 1-stories 2008 / n/a Family	@30%, @50%, @60%	2BR / 2BA	2	2.9%	1,059	@30%	\$301	No	Yes	0	0.0%						
					2BR / 2BA	8	11.4%	1,059	@50%	\$566	No	Yes	0	0.0%						
					2BR / 2BA	8	11.4%	1,059	@60%	\$699	No	Yes	0	0.0%						
					2BR / 2BA	1	1.4%	1,059	Non-Rental	-	N/A	N/A	0	0.0%						
					3BR / 2BA	5	7.1%	1,156	@30%	\$333	No	Yes	0	0.0%						
					3BR / 2BA	21	30.0%	1,156	@50%	\$647	No	Yes	0	0.0%						
					3BR / 2BA	21	30.0%	1,156	@60%	\$801	No	Yes	0	0.0%						
					4BR / 2BA	1	1.4%	1,358	@50%	\$706	No	Yes	0	0.0%						
					4BR / 2BA	3	4.3%	1,358	@60%	\$862	No	Yes	0	0.0%						
																		70	0	0.0%
3	Mallard Lake Apartments 110 Old Airport Road Lagrange, GA 30240 Troup County	0.2 miles	Garden 2-stories 2010 / n/a Family	@50%, @50% (HOME), @60%, @60% (HOME)	1BR / 1BA	6	8.3%	808	@50%	\$454	No	Yes	0	0.0%						
					1BR / 1BA	N/A	N/A	808	@50% (HOME)	\$454	No	Yes	0	N/A						
					1BR / 1BA	2	2.8%	808	@60%	\$564	No	Yes	0	0.0%						
					1BR / 1BA	N/A	N/A	808	@60% (HOME)	\$564	No	Yes	0	N/A						
					1BR / 1BA	1	1.4%	808	Non-Rental	-	N/A	N/A	0	0.0%						
					2BR / 2BA	24	33.3%	1,056	@50%	\$514	No	Yes	0	0.0%						
					2BR / 2BA	N/A	N/A	1,056	@50% (HOME)	\$514	No	Yes	0	N/A						
					2BR / 2BA	4	5.6%	1,056	@60%	\$647	No	Yes	0	0.0%						
					2BR / 2BA	N/A	N/A	1,056	@60% (HOME)	\$647	No	Yes	0	N/A						
					3BR / 2BA	24	33.3%	1,211	@50%	\$582	No	Yes	0	0.0%						
					3BR / 2BA	N/A	N/A	1,211	@50% (HOME)	\$582	No	Yes	0	N/A						
					3BR / 2BA	8	11.1%	1,211	@60%	\$735	No	Yes	0	0.0%						
3BR / 2BA	N/A	N/A	1,211	@60% (HOME)	\$735	No	Yes	0	N/A											
													72	0	0.0%					
4	Tucker Cottages 301 Jordans Way Lagrange, GA 30241 Troup County	3.7 miles	Single Family 1-stories 2012 / n/a Senior	@50%, @60%	1BR / 2BA	1	2.0%	1,124	@50%	\$495	Yes	Yes	0	0.0%						
					1BR / 2BA	4	8.0%	1,124	@60%	\$593	Yes	Yes	0	0.0%						
					2BR / 2BA	9	18.0%	1,259	@50%	\$555	Yes	Yes	0	0.0%						
					2BR / 2BA	35	72.0%	1,259	@60%	\$670	Yes	Yes	0	0.0%						
													50	0	0.0%					
5	Valley Ridge Apartments 950 Moody Bridge Road Lagrange, GA 30240 Troup County	3.3 miles	Garden 2-stories 2005 / n/a Family	@30%, @50%, @60%, Market	1BR / 1BA	2	2.5%	783	@30%	\$243	Yes	Yes	0	0.0%						
					1BR / 1BA	7	8.8%	783	@50%	\$456	No	Yes	0	0.0%						
					1BR / 1BA	6	7.5%	783	@60%	\$555	No	Yes	0	0.0%						
					1BR / 1BA	1	1.3%	783	Market	\$642	N/A	Yes	0	0.0%						
					2BR / 2BA	5	6.3%	1,040	@30%	\$284	Yes	Yes	0	0.0%						
					2BR / 2BA	20	25.0%	1,040	@50%	\$527	No	Yes	0	0.0%						
					2BR / 2BA	18	22.5%	1,040	@60%	\$646	No	Yes	0	0.0%						
					2BR / 2BA	5	6.3%	1,040	Market	\$731	N/A	Yes	0	0.0%						
					3BR / 2BA	2	2.5%	1,204	@30%	\$317	Yes	Yes	0	0.0%						
					3BR / 2BA	6	7.5%	1,204	@50%	\$586	No	Yes	0	0.0%						
					3BR / 2BA	6	7.5%	1,204	@60%	\$723	No	Yes	0	0.0%						
					3BR / 2BA	2	2.5%	1,204	Market	\$829	N/A	Yes	0	0.0%						
																		80	0	0.0%
					6	Brittany Place Of Lagrange 1235 Hogansville Road Lagrange, GA 30241 Troup County	4.6 miles	Garden 3-stories 2010 / n/a Family	Market	1BR / 1BA	40	20.8%	796	Market	\$1,170	N/A	No	1	2.5%	
2BR / 2BA	88	45.8%	1,084	Market						\$1,330	N/A	No	1	1.1%						
3BR / 2BA	64	33.3%	1,263	Market						\$1,660	N/A	No	0	0.0%						
													192	2	1.0%					
7	Lee's Crossing Apartments 119 Old Airport Road Lagrange, GA 30240 Troup County	0.3 miles	Garden 2-stories 1984 / 2016 Family	Market	1BR / 1BA	52	16.3%	772	Market	\$1,046	N/A	No	1	1.9%						
					1BR / 1BA	20	6.3%	774	Market	\$1,071	N/A	No	1	5.0%						
					2BR / 2BA	200	62.5%	973	Market	\$1,142	N/A	No	8	4.0%						
					3BR / 2BA	24	7.5%	1,240	Market	\$1,585	N/A	No	3	12.5%						
					3BR / 2BA	24	7.5%	1,278	Market	\$1,645	N/A	No	1	4.2%						
													320	14	4.4%					
8	Orchard Trace Of Lagrange 1283 Hogansville Road Lagrange, GA 30241 Troup County	4.8 miles	Garden 3-stories 2010 / n/a Family	Market	1BR / 1BA	48	40.0%	1,076	Market	\$1,114	N/A	No	2	4.2%						
					2BR / 2BA	72	60.0%	1,327	Market	\$1,429	N/A	No	2	2.8%						
													120	4	3.3%					
9	The Exchange At 1105 1105 South Davis Road Lagrange, GA 30241 Troup County	4.9 miles	Garden 3-stories 2021 / n/a Family	Market	1BR / 1BA	N/A	N/A	689	Market	\$1,250	N/A	No	1	N/A						
					1BR / 1BA	N/A	N/A	763	Market	\$1,295	N/A	No	0	N/A						
					1BR / 1BA	N/A	N/A	764	Market	\$1,295	N/A	No	2	N/A						
					2BR / 2BA	N/A	N/A	920	Market	\$1,440	N/A	No	2	N/A						
					2BR / 2BA	N/A	N/A	1,090	Market	\$1,565	N/A	No	0	N/A						
3BR / 2BA	N/A	N/A	1,235	Market	\$2,005	N/A	No	2	N/A											
													280	7	2.5%					
10	Woodland Trail Apartments 140 North Davis Road Lagrange, GA 30241 Troup County	5.7 miles	Garden 3-stories 2009 / n/a Family	Market	1BR / 1BA	47	19.9%	848	Market	\$1,265	N/A	No	1	2.1%						
					1BR / 1BA	N/A	N/A	768	Market	\$1,165	N/A	No	0	N/A						
					2BR / 2BA	142	60.2%	1,092	Market	\$1,420	N/A	No	3	2.1%						
					2BR / 2BA	N/A	N/A	1,092	Market	\$1,400	N/A	No	0	N/A						
					3BR / 2BA	47	19.9%	1,198	Market	\$1,730	N/A	No	3	6.4%						
3BR / 2BA	N/A	N/A	1,198	Market	\$1,635	N/A	No	0	N/A											
													236	7	3.0%					

ADDENDUM E

Subject Floor Plans



SITE INFORMATION:

SITE: 6.40 +/- ACRES
 ZONED: CR-MR

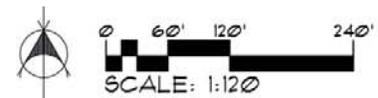
BUILDINGS: (14) 1-STORY APARTMENT BUILDING
 (1) 1-STORY COMMUNITY BUILDING
 PARKING SPACES: 121 PROVIDED @ 2.16 SPCS/UNIT

UNIT INFORMATION:

UNIT MIX	SPCS/UNIT
1-BR (A UNITS) = 28	1
2-BR (B UNITS) = 28	1.5
TOTAL	= 56 UNITS

AMENITIES:

- ① COMMUNITY BUILDING
- ② EXTERIOR GATHERING AREA
- ③ ON-SITE LAUNDRY
- ⑤ FENCED COMMUNITY GARDEN
- ⑥ COVERED PAVILION W/ PICNIC/BBQ FACILITY



DATE	2/27/2023
BY	9/7/2023
SCALE	1:120
PROJECT	DET

MARTIN RILEY ASSOCIATES - ARCHITECTS, P.C.
 215 CHURCH STREET SUITE 300 DECATUR GEORGIA 30030-3209 404-372-2800
LAFAYETTE VILLAGE
 LAGRANGE, GA

CONCEPTUAL SITE PLAN



CSDP3

ADDENDUM F
NCHMA Certification



Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

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

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Abby Cohen
Partner

Certificate of Professional Designation

This certificate verifies that

Abby Cohen
Novogradac & Company LLP

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



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



Kaitlyn Snyder
Managing Director, NCHMA