

A MARKET CONDITIONS AND  
PROJECT EVALUATION SUMMARY  
OF:

# PARC AT SOLOMON

# **A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: PARC AT SOLOMON**

323 East Solomon Street  
Griffin, Spalding County, Georgia 30223

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

Prepared for:  
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May 17, 2023

Thompson Gooding  
Senior Development Manager  
Collaborative Housing Solutions  
2107 North Decatur Road #837  
Decatur, GA 30033

Re: Application Market Study for Parc at Solomon, located in Griffin, Spalding County, Georgia

Dear Thompson Gooding:

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 Griffin, Spalding County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. We previously completed an application market study for this property with the effective date of May 10, 2022.

The purpose of this market study is to assess the viability of the proposed 69-unit family LIHTC project. It will be a newly constructed affordable LIHTC project, with 69 revenue generating units, restricted to households earning 50 and 60 percent of the Area Median Income (AMI) or less in addition to seven units that will operate without rent or income restrictions. The Subject will also offer 2,500 square feet of ground floor commercial space. An analysis of the Subject's commercial space is outside the scope of this analysis. 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

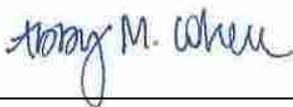
THOMAS GOODING  
COLLABORATIVE HOUSING SOLUTIONS  
MAY 17, 2023

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

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

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

Respectfully submitted,  
Novogradac



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## **B. EXECUTIVE SUMMARY**

## 1. Project Description

Parc at Solomon will be a newly constructed family property located at 323 East Solomon Street in Griffin, Spalding County, Georgia, which will consist of one, four-story, midrise-style residential building. The Subject will also offer 2,500 square feet of ground floor commercial space. Further analysis of the Subject’s commercial space is outside the scope of this analysis.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2022 LIHTC Maximum Allowable Gross Rent	2023 HUD Fair Market Rents	
@50%								
1BR / 1BA	650	8	\$795	\$109	\$904	\$904	\$1,010	
2BR / 1BA	850	5	\$946	\$139	\$1,085	\$1,085	\$1,140	
@60%								
1BR / 1BA	650	30	\$976	\$109	\$1,085	\$1,085	\$1,010	
2BR / 1BA	850	19	\$1,163	\$139	\$1,302	\$1,302	\$1,140	
Market								
1BR / 1BA	650	4	\$1,000	N/A	N/A	N/A	\$1,010	
2BR / 1BA	850	3	\$1,200	N/A	N/A	N/A	\$1,140	
		<b>69</b>						

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

All of the Subject’s units at the 50 and 60 percent of AMI level are set at the maximum allowable levels. The Subject will offer generally similar to slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties as the Subject will lack in-unit washers and dryers and walk-in closets, which a number of the comparable properties offer. The Subject’s community amenity package will be similar to inferior to the LIHTC developments and superior to the majority of the market rate properties, which offer playgrounds and swimming pools. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties.

## 2. Site Description/Evaluation

The Subject site is located at 323 East Solomon Street, on a parcel that consists of one-story structures in fair condition along with vacant, undeveloped land. Adjacent to the north and east of the Subject are commercial uses in average condition. To the south of the Subject are commercial uses in average to good condition and to the west is vacant, undeveloped land. Farther to the west of the Subject are additional commercial uses in central Griffin along with various municipal and county offices and courthouses. Freight railroad tracks are located approximately 0.2 miles north of the Subject site. However, we do not expect these freight railroad tracks to be detrimental based on the lack of noise observed during our site inspection. The Subject site 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, all of which are within 2.7 miles of the Subject site. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Somewhat Walkable” by *Walkscore* with a rating of 73 out of 100. The Subject site is considered a desirable building site for rental housing.

The Subject site will be accessible from East Solomon Street, South 5th Street, and East Slaton Avenue, all of which are two-lane, neighborhood streets. Additionally, the Subject is located approximately 0.1 mile north of Arthur K. Bolton Parkway, which is a major roadway providing access to Interstate 75 approximately eight miles

to the east. Interstate 75 provides northbound access to downtown Atlanta and various regional amenities in the greater Atlanta area. Overall, access and visibility are considered good.

Total crime indices in the PMA are above the national average and slightly below to the MSA. Both geographic areas feature crime indices above the overall nation. The Subject will offer limited access as security features. The majority of the comparable properties do not offer any form of security features. We believe the Subject's proposed security features are market-oriented.

### 3. Market Area Definition

The PMA is defined by the Hampton-Locust Grove Road to the north; Interstate 75 to the east; Morgan Dairy Road and County Line Road to the south; and Vaughn Road to the west. This area includes the City of Griffin, and surrounding rural portions of Spalding County. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 8.8 miles  
 East: 11.5 miles  
 South: 7.8 miles  
 West: 7.4 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside the county. 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 11.5 miles. The MSA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 9,797 square miles.

### 4. Community Demographic Data

Population growth in the PMA slowed between 2010 and 2022, and grew at a rate below the MSA. According to ESRI demographic projections, annualized PMA growth is expected to slow to 0.6 percent through market entry and 2027, slightly below the MSA and surpassing the nation. Household growth in the PMA remained relatively stable between 2010 and 2022, and grew at a rate slower than the MSA. Annualized PMA growth is expected to slow to 0.7 percent through market entry and 2027, similar to the MSA and above the nation. The current population of the PMA is 73,248 and is expected to be 74,752 in December 2025. The current number of households in the PMA is 27,466 and is expected to be 28,149 in December 2025. Renter households are concentrated in the lowest income cohorts, with 46.7 percent of renters in the PMA earning less than \$30,000 annually. The Subject's LIHTC units will target tenants earning between \$30,994 and \$52,080. The Subject's unrestricted units will target tenants earning \$38,023 to \$104,160; 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 Griffin, Georgia is \$214,747. Griffin home values increased 9.3 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 37.9 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 MSA recovered and surpassed pre-recessionary levels in 2014, two years after the overall nation. Employment declined in both the MSA and the nation in 2020 as a result of the COVID-19 pandemic. However, employment losses in the MSA in 2020 were less than the nation as a whole. As of December 2022, total employment in the MSA increased 1.5 percent over the past year, compared to 2.0 percent across the overall nation. Continued interest rate increases could further slow the current rate of employment growth.

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

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 37.9 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 transportation/warehousing, manufacturing, and retail trade industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, finance/insurance, and healthcare/social assistance industries.

## 6. Affordability and Demand Analysis

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

**CAPTURE RATE ANALYSIS CHART**

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@50%	1BR	\$30,994	\$38,600	8	214	0	214	3.7%	\$795
	2BR	\$37,200	\$43,400	5	237	0	237	2.1%	\$946
@60%	1BR	\$37,200	\$46,320	30	286	15	271	11.1%	\$976
	2BR	\$44,640	\$52,080	19	318	75	243	7.8%	\$1,163
Market	1BR	\$38,023	\$92,640	4	621	0	621	0.6%	\$1,000
	2BR	\$45,909	\$104,160	3	688	0	688	0.4%	\$1,200
Overall	1BR	\$30,994	\$92,640	42	730	15	715	5.9%	-
	2BR	\$37,200	\$104,160	27	809	75	734	3.7%	-
Overall LIHTC	1BR	\$30,994	\$46,320	38	383	15	368	10.3%	-
	2BR	\$37,200	\$52,080	24	424	75	349	6.9%	-
Overall	@50%	\$30,994	\$43,400	13	450	0	450	2.9%	-
	@60%	\$37,200	\$52,080	49	604	90	514	9.5%	-
	Market	\$38,023	\$104,160	7	1,309	0	1,309	0.5%	-
Overall		\$30,994	\$104,160	69	1,539	90	1,449	4.8%	-
Overall LIHTC		\$30,994	\$52,080	62	807	90	717	8.6%	-

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

## 7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes ten “true” comparable properties containing 872 units.

The availability of LIHTC data is considered good. We include five LIHTC and mixed-income properties that are located 0.6 to 3.6 miles from the Subject site, all of which are in the PMA, and are reasonable proxies for the Subject as they are among the most proximate non-subsidized LIHTC properties in the area.

The availability of market rate data is also good. We include five conventional properties in our analysis of the competitive market. All of the comparable market rate properties are located in the PMA between 2.0 and 3.1 miles from the Subject site. Overall, we believe the market rate properties used in our analysis are the most comparable.

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

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@50%	\$795	\$1,120	\$1,400	\$1,240	\$1,075	35%
1BR / 1BA	@60%	\$976	\$1,120	\$1,400	\$1,240	\$1,075	10%
1BR / 1BA	Market	\$1,000	\$1,120	\$1,400	\$1,240	\$1,075	8%
2BR / 1BA	@50%	\$946	\$750	\$1,505	\$1,283	\$1,275	35%
2BR / 1BA	@60%	\$1,163	\$750	\$1,505	\$1,283	\$1,275	10%
2BR / 1BA	Market	\$1,200	\$750	\$1,505	\$1,283	\$1,275	6%

The Subject’s LIHTC rents are below the achievable market rents. The Subject’s proposed LIHTC rents represent a rent advantage of 10 to 35 percent over the achievable market rents. Additionally, the Subject’s proposed market rents offer a rent advantage ranging from six to eight percent, indicating upward potential for these rents. We concluded that achievable market rents for the Subject’s units are above the rents at Westwind Apartments and below the rents at Walden Pointe Apartment Homes.

**SUBJECT COMPARISON TO WESTWIND APARTMENTS**

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Westwind Apartments Rent	Square Feet	Westwind Apartments RPSF	Subject Rent Advantage
1BR / 1BA	@50%	\$795	650	\$1.22	-	-	-	-
1BR / 1BA	@60%	\$976	650	\$1.50	-	-	-	-
1BR / 1BA	Market	\$1,000	650	\$1.54	-	-	-	-
2BR / 1BA	@50%	\$946	850	\$1.11	\$750	1,075	\$0.70	-26.1%
2BR / 1BA	@60%	\$1,163	850	\$1.37	\$750	1,075	\$0.70	-55.1%
2BR / 1BA	Market	\$1,200	850	\$1.41	\$750	1,075	\$0.70	-60.0%

Westwind Apartments is a market rate property that is located 2.1 miles from the Subject site in Griffin in a similar location. Westwind Apartments was built in 1989 and exhibits fair condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Westwind Apartments offers inferior property amenities compared to the Subject. This property offers similar in-unit amenities. In terms of unit sizes, Westwind Apartments is superior to the Subject. Overall, Westwind Apartments is considered inferior to the proposed Subject. As such, we believe the Subject’s achievable market rents are above the rents at this property.

**SUBJECT COMPARISON TO VINEYARD PLACE APARTMENTS**

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Vineyard Place Apartments Rent	Square Feet	Vineyard Place Apartments RPSF	Subject Rent Advantage
1BR / 1BA	@50%	\$795	650	\$1.22	\$1,201	805	\$1.49	33.8%
1BR / 1BA	@60%	\$976	650	\$1.50	\$1,201	805	\$1.49	18.7%
1BR / 1BA	Market	\$1,000	650	\$1.54	\$1,201	805	\$1.49	16.7%
2BR / 1BA	@50%	\$946	850	\$1.11	\$1,356	1,150	\$1.18	30.2%
2BR / 1BA	@60%	\$1,163	850	\$1.37	\$1,356	1,150	\$1.18	14.2%
2BR / 1BA	Market	\$1,200	850	\$1.41	\$1,356	1,150	\$1.18	11.5%

Vineyard Place Apartments is a market rate property that is located 2.6 miles from the Subject in Griffin and offers a similar location. Vineyard Place Apartments was built in 1989, renovated in 2005, and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Vineyard Place Apartments offers slightly superior property amenities compared to the Subject. On balance, we believe the in-unit and property amenity packages offered by Vineyard Place Apartments to be slightly superior and superior relative to the Subject, respectively. In terms of unit sizes, Vineyard Place Apartments is superior to the proposed Subject. Overall, Vineyard Place Apartments is superior to the Subject, as proposed. As such, we believe the Subject’s achievable market rents are below the rents at this property.

**8. Absorption/Stabilization Estimate**

We were able to obtain absorption information from one of the comparable properties as well as additional developments located in Griffin and Hampton, which are illustrated in the following table.

**ABSORPTION**

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Madison Heights II	LIHTC	Family	2020	120	40
Tranquility At Griffin*	LIHTC	Family	2019	120	11
Madison Heights I	LIHTC	Family	2018	120	30

\*Comparable property

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. Madison Heights II is a LIHTC development located in Hampton. This property opened in May 2020 and demonstrated an absorption rate of 40 units per month. Tranquility At Griffin is a LIHTC development located in Griffin. This property opened in November 2019 and demonstrated an absorption rate of eleven units per month. The contact reported strong demand for affordable housing in the area and stated that the property reached stabilization in October 2020. Madison Heights I is a LIHTC development located in Hampton. This property opened in May 2019 and demonstrated an absorption rate of 30 units per month. We believe there will be strong demand for the Subject’s units due to the low vacancy rates among the stabilized LIHTC comparables and presence of waiting lists in the market. We believe the Subject would experience an absorption pace of 20 units per month. This indicates an absorption period of three to four months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

**9. Interviews**

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

**10. Overall Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. All of the current LIHTC vacancies in the market have been pre-leased from waiting lists. Three of the LIHTC comparables reported waiting lists ranging from 71 to 700 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. The Subject will offer generally similar to slightly

inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties as the Subject will lack in-unit washers and dryers and walk-in closets, which a number of the comparable properties offer. The Subject's community amenity package will be similar to inferior to the LIHTC developments and superior to the majority of the market rate properties, which offer playgrounds and swimming pools. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes, while at the low end of the unit size range, will be competitive with the comparable properties. Additionally, the Subject's proposed rents are within the range of comparable affordable rents in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

Summary Table:

Development Name:	<b>Parc At Solomon</b>	Total # Units:	<b>69</b>
Location:	323 East Solomon Street Griffin, GA 30223	# LIHTC Units:	<b>62</b>
<p>The PMA is defined by the Hampton-Locust Grove Road to the north; Interstate 75 to the east; Morgan Dairy Road and County Line Road to the south; and Vaughn Road to the west.</p>			
PMA Boundary:	Farthest Boundary Distance to Subject:		<b>11.5 miles</b>

Rental Housing Stock (found on page 72)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	36	2,827	66	97.7%
Market-Rate Housing	19	1,332	47	96.5%
Assisted/Subsidized Housing not to include LIHTC	8	796	2	99.7%
LIHTC	9	699	17	97.6%
Stabilized Comps	35	2,677	66	97.5%
Properties in Construction & Lease Up	1	150	150	-

\*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
8	1BR at 50% AMI	1	650	\$795	\$1,075	\$1.65	35%	\$1,400	\$2.29
5	2BR at 50% AMI	1	850	\$946	\$1,275	\$1.50	35%	\$1,505	\$1.66
30	1BR at 60% AMI	1	650	\$976	\$1,075	\$1.65	10%	\$1,400	\$2.29
19	2BR at 60% AMI	1	850	\$1,163	\$1,275	\$1.50	10%	\$1,505	\$1.66
4	1BR Unrestricted	1	650	\$1,000	\$1,075	\$1.65	8%	\$1,400	\$2.29
3	2BR Unrestricted	1	850	\$1,200	\$1,275	\$1.50	6%	\$1,505	\$1.66

Capture Rates (found on page 67)

Targeted Population	@50%	@60%	Market	Other:___	Overall LIHTC:	Overall
Capture Rate:	2.9%	9.5%	0.5%	-	8.6%	4.8%

## **C. PROJECT DESCRIPTION**

**PROJECT DESCRIPTION**

- 1. **Project Address and Development Location:** The Subject site is located at the southeast corner of 323 East Solomon Street in Griffin, Spalding County, Georgia 30223. The Subject site is currently improved with several one-story structures in fair condition that will be demolished prior to construction commencing.
- 2. **Construction Type:** The Subject will consist of one, four-story, midrise-style residential building. The Subject will be new construction.
- 3. **Occupancy Type:** Families.
- 4. **Special Population Target:** None.
- 5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. **Rents and Utility Allowances:** See following property profile for Subject rents. The Subject will offer electric cooking, water heating and heating, as well as central air conditioning. The landlord will be responsible for trash expenses. The following table details utility allowance calculations as derived from the most recent utility allowance published by the Georgia Department of Community Affairs, effective as of January 1, 2023.

**HOUSING AUTHORITY UTILITY ALLOWANCE**

UTILITY AND SOURCE	Paid By	1BR	2BR
Heating - Electric	Tenant	\$13	\$17
Cooking - Electric	Tenant	\$8	\$10
Other Electric	Tenant	\$22	\$29
Air Conditioning	Tenant	\$7	\$10
Water Heating - Electric	Tenant	\$14	\$20
Water	Tenant	\$25	\$29
Sewer	Tenant	\$24	\$29
Trash	Landlord	\$16	\$16
<b>TOTAL - Paid By Landlord</b>		<b>\$16</b>	<b>\$16</b>
<b>TOTAL - Paid By Tenant</b>		<b>\$113</b>	<b>\$144</b>
<b>TOTAL - Paid By Tenant Provided by Developer</b>		<b>\$109</b>	<b>\$139</b>
<b>DIFFERENCE</b>		<b>96%</b>	<b>97%</b>

Source: Georgia DCA, effective 1/2023

The developer’s estimates of tenant paid utilities are slightly 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.

Parc At Solomon												
<b>Location</b>	323 East Solomon Street Griffin, GA 30223 Spalding County											
<b>Units</b>	69											
<b>Type</b>	Midrise (4 stories)											
<b>Year Built / Renovated</b>	2025 / n/a											
Market												
<b>Program</b>	@50%, @60%, Market											
Utilities												
<b>A/C</b>	not included – central						<b>Other Electric</b>			not included		
<b>Cooking</b>	not included – electric						<b>Water</b>			not included		
<b>Water Heat</b>	not included – electric						<b>Sewer</b>			not included		
<b>Heat</b>	not included – electric						<b>Trash Collection</b>			included		
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	Midrise (4 stories)	8	650	\$795	\$0	@50%	N/A	N/A	N/A	yes	
1	1	Midrise (4 stories)	30	650	\$976	\$0	@60%	N/A	N/A	N/A	yes	
1	1	Midrise (4 stories)	4	650	\$1,000	\$0	Market	N/A	N/A	N/A	N/A	
2	1	Midrise (4 stories)	5	850	\$946	\$0	@50%	N/A	N/A	N/A	yes	
2	1	Midrise (4 stories)	19	850	\$1,163	\$0	@60%	N/A	N/A	N/A	yes	
2	1	Midrise (4 stories)	3	850	\$1,200	\$0	Market	N/A	N/A	N/A	N/A	
Amenities												
<b>In-Unit</b>	Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Microwave Oven Refrigerator Washer/Dryer hookup					<b>Security</b>			Intercom (Buzzer) Limited Access			
<b>Property</b>	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Commercial/Retail (2,500 SF) Elevators Exercise Facility Central Laundry Off-Street Parking On-Site Management					<b>Premium</b>			none			
<b>Services</b>	none					<b>Other</b>			none			

The proposed utility allowances are \$109 for one-bedroom units and \$139 for two-bedroom units.

**10. Scope of Renovations:**

The Subject will be new construction.

**11. Placed in Service Date:**

Construction on the Subject is expected to begin in July 2024 and be completed in December 2025. We have utilized 2025 as the market entry year for demographic purposes according to the DCA Market Study Manual.

**Conclusion:**

The Subject will be an excellent-quality brick and fiber cement siding four-story apartment complex, comparable to superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

## **D. SITE EVALUATION**

1. **Date of Site Visit and Name of Inspector:** Lauren Marino visited the site on April 26, 2023.

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

**Frontage:** The Subject site has frontage along East Solomon Street to the south, South 5th Street to the west and East Slaton Avenue to the north.

**Visibility/Views:** The Subject site is located at 323 East Solomon Street. Visibility and views from the site will be average and include commercial uses to the north, east and south, and vacant, undeveloped land to the west.

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



Source: Google Earth, April 2023.

The Subject site is located at 323 East Solomon Street, on a parcel that consists of one-story structures in fair condition along with vacant, undeveloped land. Adjacent to the north and east of the Subject are commercial uses in average condition. To the south of the Subject are commercial uses in average to good condition and to the west is vacant, undeveloped land. Farther to the west of the Subject are additional commercial uses in central Griffin along with various municipal and county offices and courthouses. Based on our

inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 73 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 2.7 miles of the Subject site.

**Positive/Negative Attributes of Site:**

The Subject’s proximity to retail and other locational amenities, including a Walmart Supercenter, as well as its surrounding uses, which are in average to good condition, are considered positive attributes. Additionally, the Subject is located approximately 0.1 mile north of Arthur K. Bolton Parkway, which is a major roadway providing access to Interstate 75 approximately eight miles to the east. Interstate 75 provides northbound access to downtown Atlanta and various regional amenities in the greater Atlanta area. The Subject is located approximately 0.2 miles south of railroad tracks that may be considered a negative attribute.

**3. Physical Proximity to Locational Amenities:**

The Subject is located within 2.7 miles of all locational amenities.

**4. Pictures of Site and Adjacent Uses:**

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



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



View of east on East Solomon Street



View west on East Solomon Street



View north on South 5<sup>th</sup> Street



View south on South 5<sup>th</sup> Street



View west on East Slaton Avenue



view east on East Slaton Avenue.



View south on South 5<sup>th</sup> street



View north on South 5<sup>th</sup> Street



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



House of worship in the Subject's neighborhood



Commercial use south of the Subject site



Educational use north of the Subject



Government building west of the Subject site



Commercial uses south of the Subject site



Commercial uses south of the Subject site



Spalding County office building in the Subject's neighborhood



Commercial use east of the Subject site



Vacant land west of the Subject site



Gas station in the Subject's neighborhood



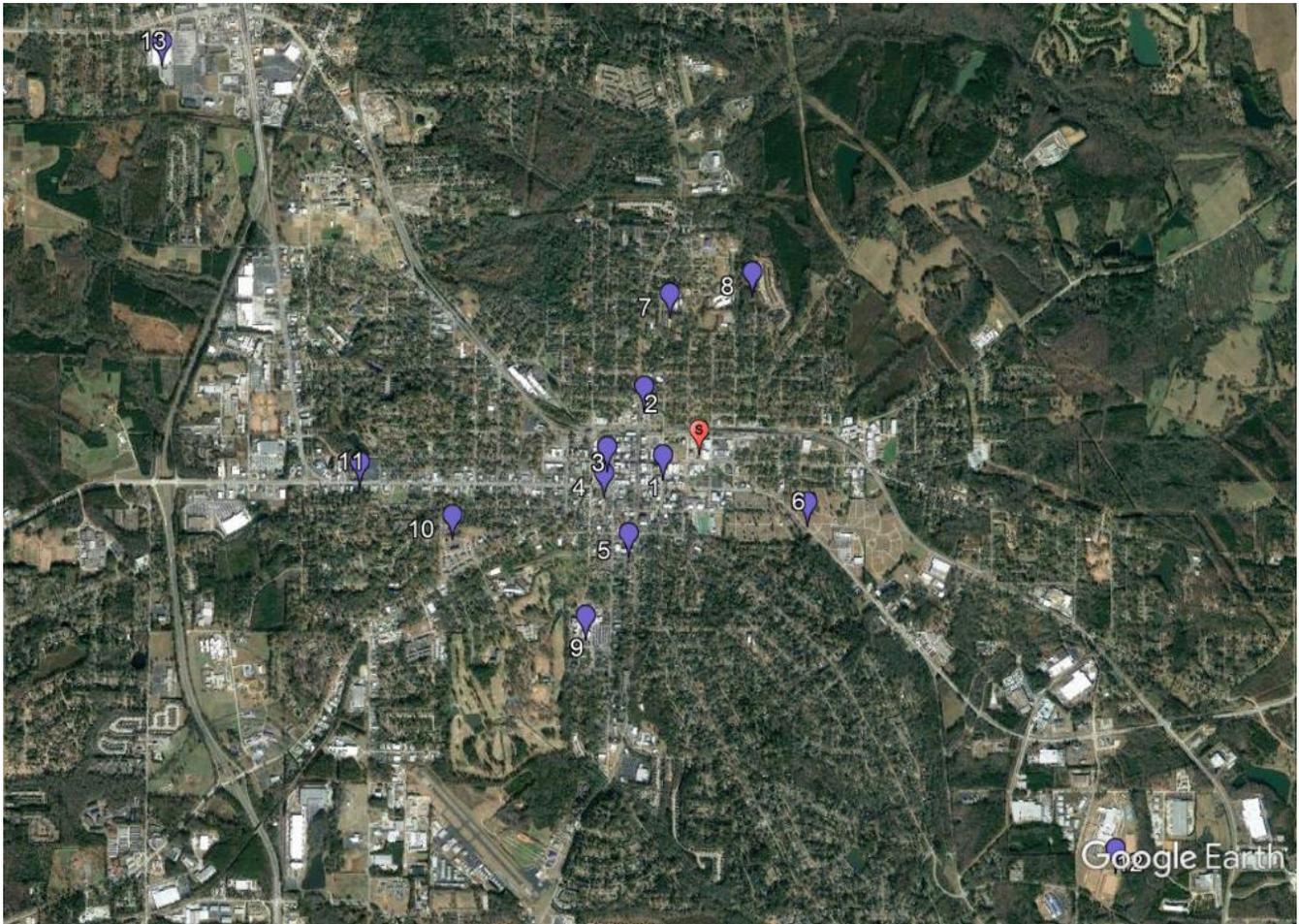
Commercial/retail uses in the Subject's neighborhood



Commercial/retail uses 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	Solomon Park	0.2 miles
2	Griffin Fire Department	0.3 miles
3	United States Post Office	0.4 miles
4	Truist Bank	0.4 miles
5	Walgreens Pharmacy	0.4 miles
6	Flint River Regional Library	0.5 miles
7	Moore Elementary School	0.6 miles
8	Kelsey Avenue Middle School	0.7 miles
9	Wellstar Spalding Regional Hospital	0.8 miles
10	Griffin Police Department	1.0 miles
11	Food Depot Supermarket	1.4 miles
12	Spalding High School	2.3 miles
13	Walmart Supercenter	2.7 miles

### 6. Description of Land Uses

The Subject site is located at 323 East Solomon Street, on a parcel that consists of one-story structures in fair condition along with vacant, undeveloped land. Adjacent to the north and east of the Subject are commercial uses in average condition. To the south of

the Subject are commercial uses in average to good condition and to the west is vacant, undeveloped land. Farther to the west of the Subject are additional commercial uses in central Griffin along with various municipal and county offices and courthouses. Freight railroad tracks are located approximately 0.2 miles north of the Subject site. However, we do not expect these freight railroad tracks to be detrimental based on the lack of noise observed during our site inspection. The Subject site 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, all of which are within 2.7 miles of the Subject site. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Somewhat Walkable” by *Walkscore* with a rating of 73 out of 100. The Subject site is considered a desirable building site for rental housing.

**7. Crime:**

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

**2022 CRIME INDICES**

	PMA	Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area
<b>Total Crime*</b>	<b>125</b>	<b>150</b>
<b>Personal Crime*</b>	<b>121</b>	<b>149</b>
Murder	176	185
Rape	104	95
Robbery	100	189
Assault	132	135
<b>Property Crime*</b>	<b>125</b>	<b>150</b>
Burglary	155	162
Larceny	118	141
Motor Vehicle Theft	107	196

Source: Esri Demographics 2022, Novogradac Consulting, April 2023

\*Unweighted aggregations

Total crime indices in the PMA are above the national average and slightly below to the MSA. Both geographic areas feature crime indices above the overall nation. The Subject will offer limited access as security features. The majority of the comparable properties do not offer any form of security features. We believe the Subject’s proposed security features are market-oriented.

**8. Existing Assisted Rental Housing Property Map:**

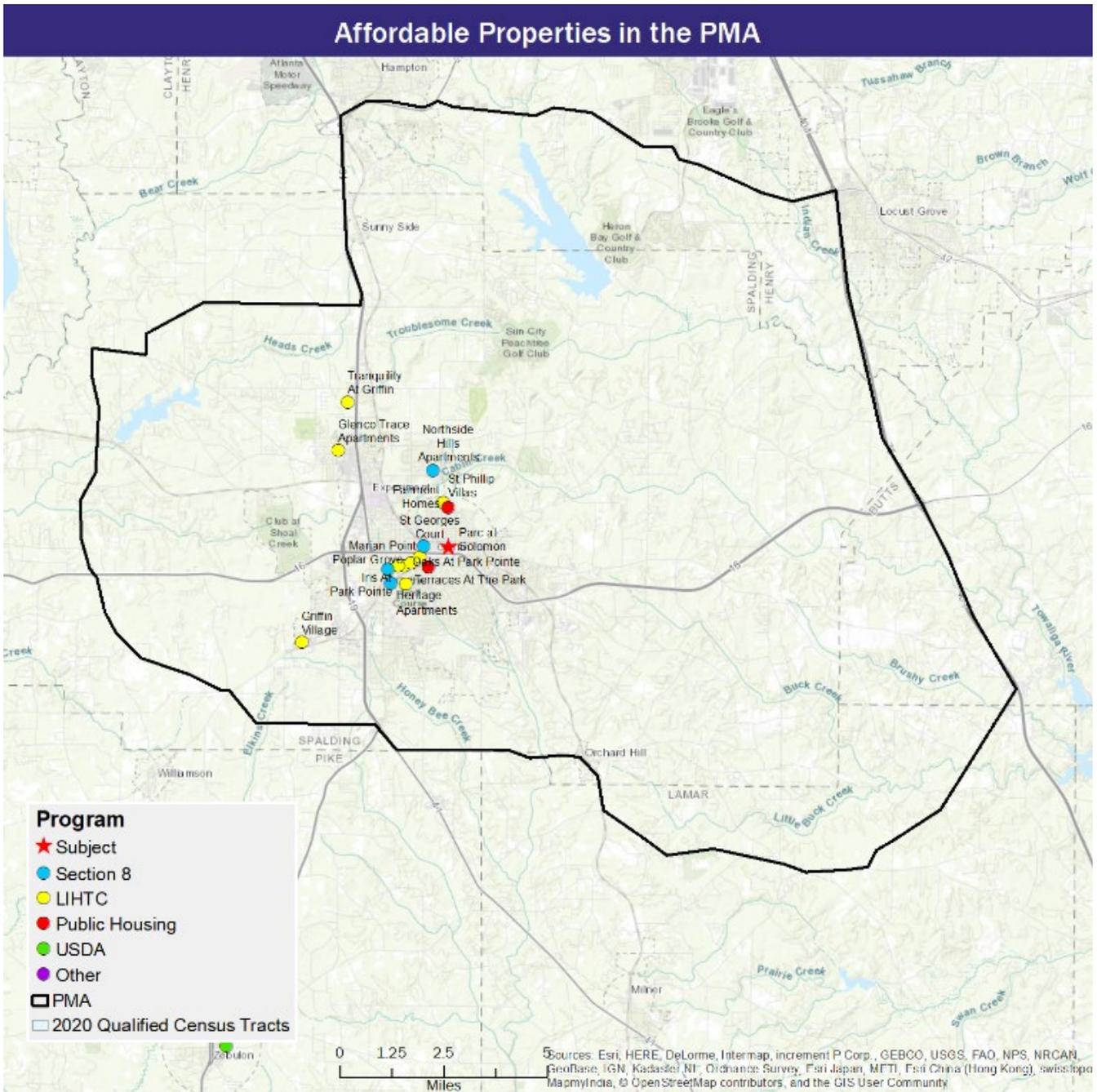
The following map and list identifies all assisted rental housing properties in the PMA.

**AFFORDABLE PROPERTIES IN THE PMA**

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
Parc at Solomon	LIHTC	Griffin	Family	69	-	Star
Griffin Village**	LIHTC	Griffin	Family	150	3.7 miles	Yellow
Oaks At Park Pointe	LIHTC/PBRA	Griffin	Family	84	1.0 miles	
Poplar Grove	LIHTC/ Market	Griffin	Family	36	0.8 miles	
Tranquility At Griffin	LIHTC	Griffin	Family	120	3.6 miles	
St. Phillip Villas	LIHTC/ Market	Griffin	Family	60	0.9 miles	
Terraces At The Park	LIHTC	Griffin	Senior	68	1.6 miles	
Glenco Trace Apartments	LIHTC	Griffin	Senior	72	3.6 miles	
Iris At Park Pointe	LIHTC	Griffin	Senior	85	1.5 miles	
Marian Point	LIHTC/ Market	Griffin	Family	24	0.6 miles	
Oak Village	Rural Development	Zebulon	Senior	24	11.9 miles	
Piedmont Ridge Apartments	Rural Development	Zebulon	Family	78	11.9 miles	Blue
Ava Park Apartments	Section 8	Griffin	Family	80	1.6 miles	
Heritage Apartments	Section 8	Griffin	Family	120	1.6 miles	
Northside Hills Apartments	Section 8	Griffin	Family	264	1.8 miles	
St. George's Court	Section 8	Griffin	Senior	100	0.7 miles	
Fairmont Homes*	Public Housing	Griffin	Family	80	1.1 miles	Red
Nine Oaks*	Public Housing	Griffin	Senior	50	0.9 miles	

\* Renovated with LIHTC funding under the Rental Assistance Demonstration (RAD) program

\*\*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 will be accessible from East Solomon Street, South 5th Street, and East Slaton Avenue, all of which are two-lane, neighborhood streets. Additionally, the Subject is located approximately 0.1 mile north of Arthur K. Bolton Parkway, which is a major roadway providing access to Interstate 75 approximately eight miles to the east. Interstate 75 provides northbound access to downtown Atlanta and various regional amenities in the greater Atlanta area. Overall, access and visibility are considered good.

**11. Conclusion:**

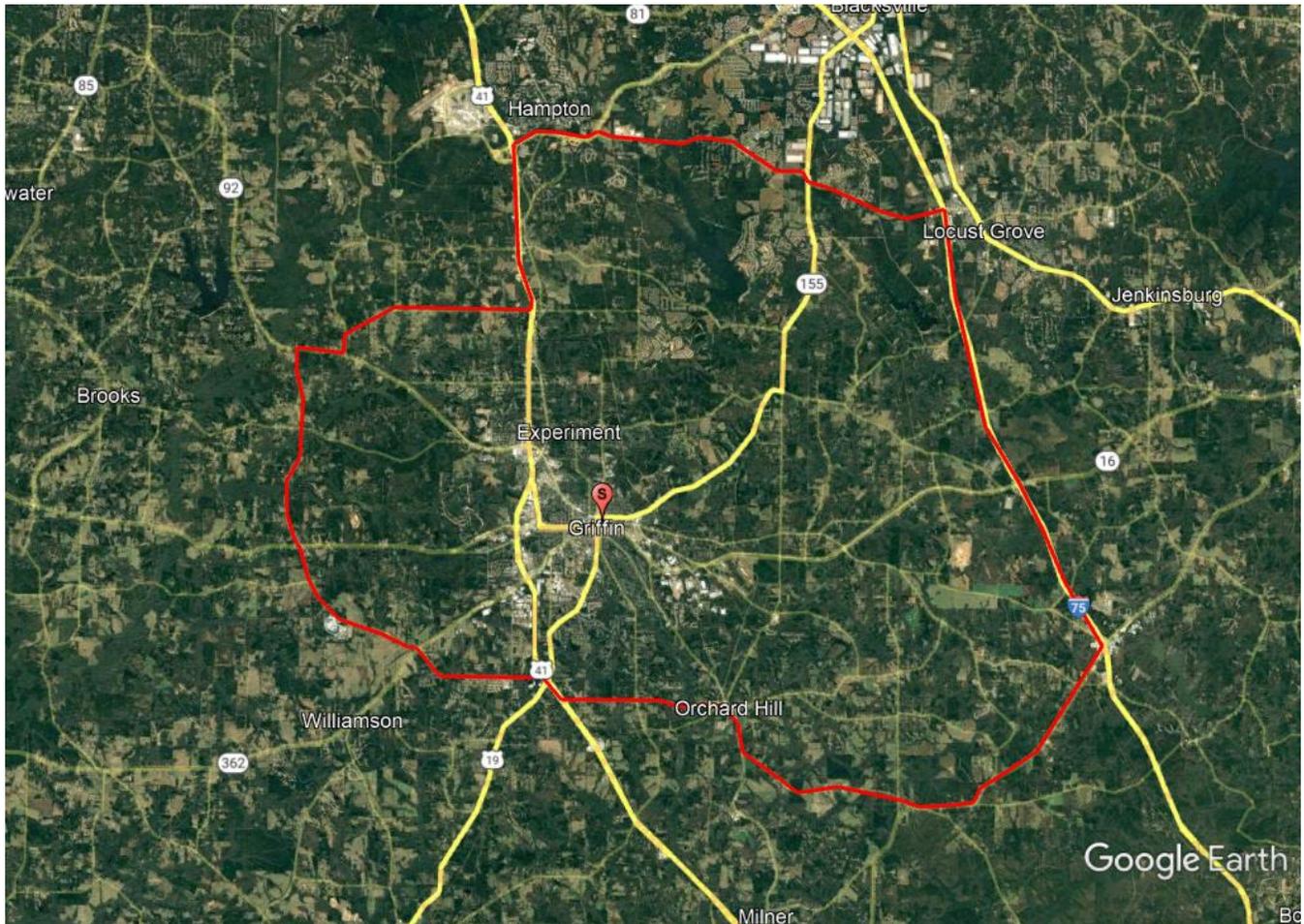
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## **E. MARKET AREA**

## PRIMARY MARKET AREA

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

### Primary Market Area Map



Source: Google Earth, April 2023.

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

The PMA is defined by the Hampton-Locust Grove Road to the north; Interstate 75 to the east; Morgan Dairy Road and County Line Road to the south; and Vaughn Road to the west. This area includes the City of Griffin, and surrounding rural portions of Spalding County. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

- North: 8.8 miles
- East: 11.5 miles
- South: 7.8 miles
- West: 7.4 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside the county. 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 11.5 miles. The MSA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 9,797 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 Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area (MSA) are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Atlanta-Sandy Springs-Alpharetta, GA MSA. Construction on the Subject is anticipated to be completed in December 2025, which will be used as the estimated market entry time in this section of the report according to DCA guidelines.

### 1. Population Trends

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

#### Total Population

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

Year	POPULATION					
	PMA		Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	57,999	-	4,240,727	-	281,250,431	-
2010	66,890	1.5%	5,286,722	2.5%	308,738,557	1.0%
2022	73,248	0.8%	6,268,860	1.5%	335,707,629	0.7%
Projected Mkt Entry December 2025	74,752	0.6%	6,416,143	0.7%	338,574,148	0.2%
2027	75,449	0.6%	6,484,396	0.7%	339,902,535	0.2%

Source: Esri Demographics 2022, Novogradac Consulting, April 2023

The PMA experienced population growth between 2000 and 2010, but lagged behind the surrounding MSA, Both geographic areas experienced population growth rates surpassing the overall nation. Population growth in the PMA slowed between 2010 and 2022, and grew at a rate below the MSA. According to ESRI demographic projections, annualized PMA growth is expected to slow to 0.6 percent through market entry and 2027, slightly below the MSA and surpassing the nation.

#### Total Population by Age Group

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

**POPULATION BY AGE GROUP**

Age Cohort	PMA				2027
	2000	2010	2022	Projected Mkt Entry December 2025	
0-4	4,062	4,895	4,750	4,825	4,860
5-9	4,366	4,919	4,926	4,931	4,934
10-14	4,244	4,882	4,805	5,020	5,119
15-19	4,359	4,770	4,394	4,483	4,524
20-24	3,976	4,096	4,187	4,046	3,981
25-29	3,973	4,323	5,179	4,785	4,603
30-34	3,907	4,339	5,005	5,262	5,381
35-39	4,297	4,626	4,731	5,065	5,220
40-44	4,302	4,638	4,582	4,721	4,785
45-49	3,964	4,760	4,516	4,573	4,600
50-54	3,765	4,549	4,580	4,480	4,434
55-59	2,939	3,974	4,684	4,586	4,541
60-64	2,398	3,761	4,474	4,505	4,520
65-69	2,053	2,920	3,979	4,171	4,260
70-74	1,822	2,028	3,476	3,536	3,564
75-79	1,554	1,435	2,454	2,777	2,927
80-84	1,051	1,028	1,368	1,716	1,877
85+	966	947	1,157	1,268	1,319
<b>Total</b>	<b>57,998</b>	<b>66,890</b>	<b>73,247</b>	<b>74,752</b>	<b>75,449</b>

Source: Esri Demographics 2022, Novogradac Consulting, April 2023

**POPULATION BY AGE GROUP**

Age Cohort	Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area				2027
	2000	2010	2022	Projected Mkt Entry December 2025	
0-4	316,894	380,735	393,250	404,861	410,242
5-9	324,225	394,305	414,031	415,184	415,719
10-14	312,347	390,992	422,096	426,132	428,002
15-19	289,351	378,372	411,508	409,996	409,296
20-24	289,789	341,650	402,418	401,558	401,160
25-29	362,502	377,057	473,375	460,924	455,154
30-34	379,652	386,120	461,956	492,528	506,696
35-39	394,069	417,987	441,784	474,775	490,063
40-44	357,815	415,233	427,234	433,552	436,480
45-49	305,201	411,632	418,495	414,824	413,123
50-54	265,154	364,330	407,831	396,666	391,492
55-59	185,158	301,331	396,904	387,561	383,231
60-64	130,303	252,453	358,650	361,494	362,812
65-69	101,279	170,689	298,303	316,450	324,860
70-74	82,779	114,130	233,298	251,913	260,539
75-79	65,289	81,143	148,961	179,874	194,199
80-84	42,486	57,082	84,068	105,206	115,001
85+	36,414	51,481	74,698	82,644	86,327
<b>Total</b>	<b>4,240,707</b>	<b>5,286,722</b>	<b>6,268,860</b>	<b>6,416,143</b>	<b>6,484,396</b>

Source: Esri Demographics 2022, Novogradac Consulting, April 2023

The largest age cohorts in the PMA are between 35 and 39 and 30 and 34, which indicates the presence of families.

## 2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income and (d) Renter Households by Size within the population in the MSA, the PMA and nationally from 2000 through 2027.

### Total Number of Households and Average Household Size

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

Year	HOUSEHOLDS					
	PMA		Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	21,490	-	1,551,732	-	105,409,443	-
2010	24,157	1.2%	1,943,891	2.5%	116,713,945	1.1%
2022	27,466	1.1%	2,326,944	1.6%	128,657,502	0.8%
Projected Mkt Entry December 2025	28,149	0.7%	2,383,402	0.7%	130,020,207	0.3%
2027	28,466	0.7%	2,409,566	0.7%	130,651,704	0.3%

Source: Esri Demographics 2022, Novogradac Consulting, April 2023

Year	AVERAGE HOUSEHOLD SIZE					
	PMA		Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.62	-	2.68	-	2.59	-
2010	2.69	0.3%	2.67	0.0%	2.57	-0.1%
2022	2.64	-0.2%	2.66	0.0%	2.55	-0.1%
Projected Mkt Entry December 2025	2.63	-0.1%	2.66	0.0%	2.54	-0.1%
2027	2.62	-0.1%	2.66	0.0%	2.54	-0.1%

Source: Esri Demographics 2022, Novogradac Consulting, April 2023

The PMA experienced household growth between 2000 and 2010, but lagged behind the surrounding MSA, which reported faster growth over the same time period. Both geographic areas experienced household growth rates above the overall nation. Household growth in the PMA remained relatively stable between 2010 and 2022, and grew at a rate slower than the MSA. Annualized PMA growth is expected to slow to 0.7 percent through market entry and 2027, similar to the MSA and above the nation. The average household size in the PMA is slightly smaller than the MSA but above the national average at 2.55 persons in 2022. Over the next five years, the average household size is projected to remain relatively stable.

### Households by Tenure

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

Year	TENURE PATTERNS PMA			
	Owner-Occupied		Renter-Occupied	
	Units	Percentage Owner-Occupied	Units	Percentage Renter-Occupied
2000	13,453	62.6%	8,037	37.4%
2022	17,592	64.1%	9,874	35.9%
Projected Mkt Entry December 2025	18,357	65.2%	9,792	34.8%
2027	18,712	65.7%	9,754	34.3%

Source: Esri Demographics 2022, Novogradac Consulting, April 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 similar percentage of renters in the PMA as 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**

Income Cohort	2022		Projected Mkt Entry December 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,139	11.5%	1,080	11.0%	1,052	10.8%
\$10,000-19,999	1,887	19.1%	1,722	17.6%	1,645	16.9%
\$20,000-29,999	1,588	16.1%	1,490	15.2%	1,444	14.8%
\$30,000-39,999	913	9.2%	923	9.4%	927	9.5%
\$40,000-49,999	1,493	15.1%	1,396	14.3%	1,351	13.9%
\$50,000-59,999	665	6.7%	706	7.2%	725	7.4%
\$60,000-74,999	761	7.7%	763	7.8%	764	7.8%
\$75,000-99,999	481	4.9%	563	5.7%	601	6.2%
\$100,000-124,999	441	4.5%	485	5.0%	505	5.2%
\$125,000-149,999	206	2.1%	244	2.5%	262	2.7%
\$150,000-199,999	205	2.1%	293	3.0%	334	3.4%
\$200,000+	95	1.0%	128	1.3%	144	1.5%
<b>Total</b>	<b>9,874</b>	<b>100.0%</b>	<b>9,792</b>	<b>100.0%</b>	<b>9,754</b>	<b>100.0%</b>

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

**RENTER HOUSEHOLD INCOME DISTRIBUTION - Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area**

Income Cohort	2022		Projected Mkt Entry December 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	72,765	8.9%	68,384	8.3%	66,354	8.0%
\$10,000-19,999	87,921	10.8%	80,518	9.8%	77,088	9.3%
\$20,000-29,999	100,506	12.3%	92,047	11.2%	88,127	10.6%
\$30,000-39,999	91,991	11.3%	87,370	10.6%	85,229	10.3%
\$40,000-49,999	82,572	10.1%	79,310	9.6%	77,799	9.4%
\$50,000-59,999	67,539	8.3%	67,754	8.2%	67,853	8.2%
\$60,000-74,999	82,922	10.2%	82,358	10.0%	82,096	9.9%
\$75,000-99,999	87,659	10.7%	92,315	11.2%	94,472	11.4%
\$100,000-124,999	50,938	6.2%	57,476	7.0%	60,506	7.3%
\$125,000-149,999	31,896	3.9%	38,049	4.6%	40,900	4.9%
\$150,000-199,999	28,038	3.4%	35,661	4.3%	39,193	4.7%
\$200,000+	31,399	3.8%	42,940	5.2%	48,288	5.8%
<b>Total</b>	<b>816,146</b>	<b>100.0%</b>	<b>824,181</b>	<b>100.0%</b>	<b>827,905</b>	<b>100.0%</b>

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

The Subject's LIHTC units will target tenants earning between \$30,994 and \$52,080. The Subject's unrestricted units will target tenants earning \$38,023 to \$104,160. As the table above depicts, approximately 46.7 percent of renter households in the PMA are earning incomes between \$0 and \$29,999, which is above the 32 percent of renter households in the MSA in 2022. For the projected market entry date of December 2025, these percentages are projected to slightly decrease to 43.8 percent and 29.3 percent for the PMA and MSA, respectively.

### Renter Households by Number of Persons in the Household

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

**RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA**

Household Size	Projected Mkt Entry December					
	2022		2025		2027	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	3,061	31.0%	3,049	31.1%	3,044	31.2%
2 Persons	2,225	22.5%	2,174	22.2%	2,151	22.1%
3 Persons	1,811	18.3%	1,793	18.3%	1,784	18.3%
4 Persons	1,366	13.8%	1,356	13.8%	1,351	13.9%
5+ Persons	1,411	14.3%	1,420	14.5%	1,424	14.6%
<b>Total Households</b>	<b>9,874</b>	<b>100%</b>	<b>9,792</b>	<b>100%</b>	<b>9,754</b>	<b>100%</b>

Source: HISTA Data / Ribbon Demographics 2021, Novogradac Consulting, April 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 grew at a rate below the MSA. According to ESRI demographic projections, annualized PMA growth is expected to slow to 0.6 percent through market entry and 2027, slightly below the MSA and surpassing the nation. Household growth in the PMA remained relatively stable between 2010 and 2022, and grew at a rate slower than the MSA. Annualized PMA growth is expected to slow to 0.7 percent through market entry and 2027, similar to the MSA and above the nation. The current population of the PMA is 73,248 and is expected to be 74,752 in December 2025. The current number of households in the PMA is 27,466 and is expected to be 28,149 in December 2025. Renter households are concentrated in the lowest income cohorts, with 46.7 percent of renters in the PMA earning less than \$30,000 annually. The Subject’s LIHTC units will target tenants earning between \$30,994 and \$52,080. The Subject’s unrestricted units will target tenants earning \$38,023 to \$104,160; 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 Spalding County are economically reliant on the manufacturing, healthcare/social assistance, and retail trade industries. This is significant to note as the retail and manufacturing industries are historically volatile, and prone to contraction during recessionary periods, particularly during the recent COVID-19 pandemic. However, the PMA and Spalding 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 MSA and Spalding 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 Spalding County. Note that the data below is the most recent data available.

COVERED EMPLOYMENT		
Year	Total Employment	% Change
2007	26,531	-
2008	26,289	-0.9%
2009	24,689	-6.1%
2010	24,439	-1.0%
2011	24,543	0.4%
2012	24,608	0.3%
2013	24,570	-0.2%
2014	24,651	0.3%
2015	24,620	-0.1%
2016	25,863	5.0%
2017	26,914	4.1%
2018	27,259	1.3%
2019	27,555	1.1%
2020	26,156	-5.1%
2021	22,832	-12.7%
Sept-2021	22,140	-
Sept-2022*	23,307	5.2%

Source: U.S. Bureau of Labor Statistics

\*YTD as of Sept-2022; retrieved April 2023

As illustrated in the table above, Spalding County experienced a weakening economy during the previous national recession. The county felt the effects of the downturn until 2011, when employment increased by 0.4 percent. Spalding County exhibited fluctuating employment growth from 2011 to 2020. Employment declined in 2020 as a result of the COVID-19 pandemic. Total employment in Spalding County increased 5.2 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 Spalding County as of September 2022.

### TOTAL JOBS BY INDUSTRY Spalding County, GA - Q3 2022

	Number	Percent
<b>Total, all industries</b>	<b>18,208</b>	<b>-</b>
<b>Goods-producing</b>	<b>3,612</b>	<b>19.84%</b>
Natural resources and mining	22	0.12%
Construction	648	3.56%
Manufacturing	2,942	16.16%
<b>Service-providing</b>	<b>14,596</b>	<b>80.16%</b>
Trade, transportation, and utilities	4,113	22.59%
Information	83	0.46%
Financial activities	518	2.84%
Professional and business services	3,472	19.07%
Education and health services	2,517	13.82%
Leisure and hospitality	2,177	11.96%
Other services	631	3.47%
Unclassified	85	0.47%

Source: Bureau of Labor Statistics; retrieve April 2023

Trade, transportation, and utilities is the largest industry in Spalding County, followed by professional and business services and manufacturing. 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	4,085	13.2%	15,599,642	9.6%
Healthcare/Social Assistance	3,818	12.4%	23,506,187	14.5%
Retail Trade	3,797	12.3%	17,507,949	10.8%
Transportation/Warehousing	3,159	10.2%	8,951,774	5.5%
Educational Services	2,912	9.4%	14,659,582	9.0%
Public Administration	1,973	6.4%	7,945,669	4.9%
Accommodation/Food Services	1,913	6.2%	10,606,051	6.5%
Construction	1,909	6.2%	11,547,924	7.1%
Prof/Scientific/Tech Services	1,726	5.6%	13,016,941	8.0%
Other Services	1,226	4.0%	7,599,442	4.7%
Admin/Support/Waste Mgmt Svcs	1,223	4.0%	6,232,373	3.8%
Wholesale Trade	943	3.1%	4,005,422	2.5%
Finance/Insurance	774	2.5%	7,841,074	4.8%
Real Estate/Rental/Leasing	445	1.4%	3,251,994	2.0%
Information	371	1.2%	3,018,466	1.9%
Utilities	290	0.9%	1,362,753	0.8%
Arts/Entertainment/Recreation	197	0.6%	2,872,222	1.8%
Agric/Forestry/Fishing/Hunting	122	0.4%	1,885,413	1.2%
Mgmt of Companies/Enterprises	16	0.1%	97,694	0.1%
Mining	0	0.0%	581,692	0.4%
<b>Total Employment</b>	<b>30,899</b>	<b>100.0%</b>	<b>162,090,264</b>	<b>100.0%</b>

Source: Esri Demographics 2022, Novogradac Consulting, April 2023

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 37.9 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 transportation/warehousing, manufacturing, and retail trade industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, finance/insurance, and healthcare/social assistance industries.

**3. Major Employers**

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

**MAJOR EMPLOYERS  
SPALDING COUNTY, GA**

Employer Name	Industry	# Of Employees
Griffin-Spalding County School System	Education Services	1,452
Spalding Regional Medical Center	Healthcare/Social Assistance	900
Catepillar, Inc.	Manufacturing	900
Southern Crescent Techinca College	Education Services	640
Spalding County Government	Public Administration	601
CareMaster Medical	Manufacturing	600
City of Griffin	Public Administration	466
University of Georgia - Griffin Campus	Education Services	405
Norcom	Manufacturing	280
1888 Mills	Manufacturing	278
AEP Industries, Inc.	Manufacturing	250
Hoshzaki America, Inc.	Manufacturing	240
Surpeme Corp	Manufacturing	200
Bandag, Inc.	Manufacturing	170
<b>Totals</b>		<b>7,382</b>

Source: Griffin-Spalding Development Authority, April 2023

According to the Griffin Chamber of Commerce, Griffin has more than 65 existing manufacturers.

**Expansions/Contractions**

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

**WARN LISTINGS  
SPALDING COUNTY, GA - 2021 - YTD 2023**

Company	Industry	Employees Affected	Layoff Date
Dematic	Manufacturing	51	10/1/2022
<b>Total</b>		<b>51</b>	

Source: Georgia Department of Labor, April 2023

As illustrated in the above table, there have been 51 employees in the area impacted by layoffs or closures since 2021. Despite these job losses, employment growth in the area has continued.

We attempted to reach Cindy Jones, President & CEO of the Griffin-Spalding Chamber of Commerce; to date, our phone calls and emails have not been returned. To supplement our economic development interview, we also conducted extensive internet research on the local economy in Griffin and Spalding County.

- There is an under construction 300,000 square foot plant by Caterpillar, Inc. that represents a \$50 million investment. The Caterpillar generator facility is located in the Green Valley Industrial Park off Georgia Highway 16 and is anticipated to employ over 300 workers.
- The River Park development, a joint development along the border of Spalding and Butts counties, is a 1,772-acre industrial park located along interstate 75. Procter & Gamble announced a massive project in May 2022, with plans to locate in River Park in 2.2 million square feet and bring 350 new jobs and \$205 million in investment to the area.

As illustrated, there are several additions in a variety of industries including manufacturing and construction. Between 2022 and 2024, there will be at least 650 jobs created, which helps to counteract the 51 layoffs in the county in the previous years.

#### 4. Employment and Unemployment Trends

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

##### EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

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

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

##### UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

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

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

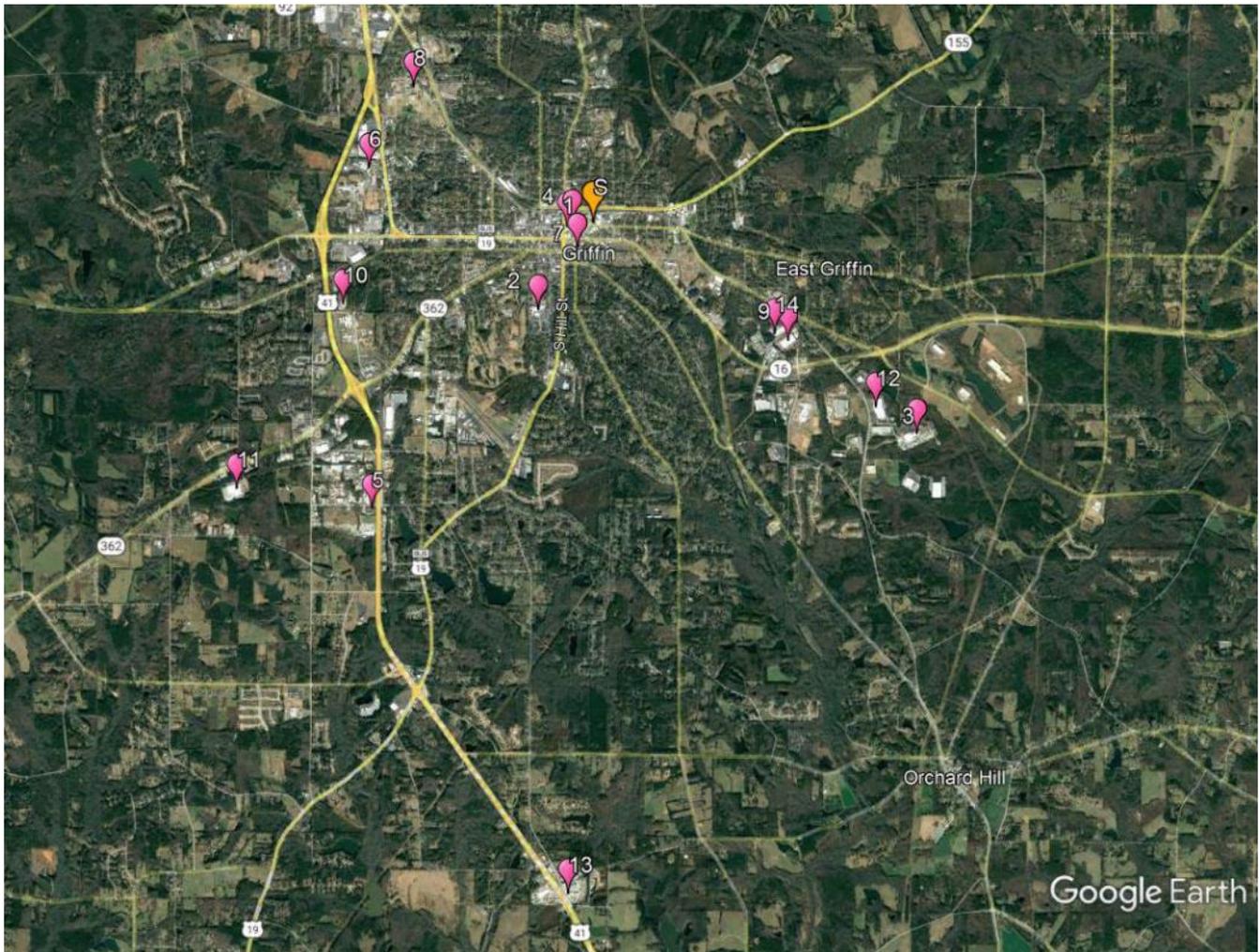
The effects of the previous national recession were exaggerated in the MSA, which experienced a 6.3 percent contraction in employment growth, slightly below the 4.9 percent contraction reported by the nation as a whole. Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same time as the overall nation. Since 2012, employment growth in the MSA generally exceeded the nation in every year except for two. In 2020, the MSA experienced an employment contraction due to the COVID-19 pandemic; employment decreased by 4.9 percent, compared to 6.2 percent nationwide. As of December 2022, total

employment in the MSA increased 1.5 percent over the past year, below the 2.0 increase experienced by the overall nation. Total employment in the MSA has since recovered from the COVID-19 pandemic and is at an all-time high, similar to the nation as a whole. Continued interest rate increases could further slow the current rate of employment growth.

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

## 5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, April 2023.

### MAJOR EMPLOYERS SPALDING COUNTY, GA

#	Employer Name	Industry	# Of Employees
1	Griffin-Spalding County School System	Education Services	1,452
2	Spalding Regional Medical Center	Healthcare/Social Assistance	900
3	Catepillar, Inc.	Manufacturing	900
4	Southern Crescent Technical College	Education Services	640
5	Spalding County Government	Public Administration	601
6	CareMaster Medical	Manufacturing	600
7	City of Griffin	Public Administration	466
8	University of Georgia - Griffin Campus	Education Services	405
9	Norcom	Manufacturing	280
10	1888 Mills	Manufacturing	278
11	AEP Industries, Inc.	Manufacturing	250
12	Hoshzaki America, Inc.	Manufacturing	240
13	Surpeme Corp	Manufacturing	200
14	Bandag, Inc.	Manufacturing	170

Source: Griffin-Spalding Development Authority, April 2023

## 6. Conclusion

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 37.9 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 MSA recovered and surpassed pre-recessionary levels in 2014, two years after the overall nation. Employment declined in both the MSA and the nation in 2020 as a result of the COVID-19 pandemic. However, employment losses in the MSA in 2020 were less than the nation as a whole. As of December 2022, total employment in the MSA increased 1.5 percent over the past year, compared to 2.0 percent across the overall nation. Continued interest rate increases could further slow the current rate of employment growth.

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

# **H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS**

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

**1. Income Restrictions**

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

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

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

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

**2. Affordability**

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

**FAMILY INCOME LIMITS**

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		Market	
1BR	\$30,994	\$38,600	\$37,200	\$46,320	\$38,023	\$92,640
2BR	\$37,200	\$43,400	\$44,640	\$52,080	\$45,909	\$104,160

**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
Griffin Village Apartments	LIHTC	Family	150	90	2021	Under Const.	3.5 miles
Fairmont Homes	Public Housing	Family	80	0	2020	Existing	1.1 miles
Nine Oaks	Public Housing	Senior	50	0	2020	Existing	0.9 miles
<b>Totals</b>			<b>280</b>	<b>90</b>			

Source: CoStar, GA DCA, April 2023

- Griffin Village is a proposed family tenancy LIHTC development to be located at 2101 Williamson Road in Griffin, approximately 3.7 miles from the Subject site. As proposed, Griffin Village will offer 15 one, 75 two, and 60 three-bedroom units. All units will be restricted to 60 percent of the Area Median Income (AMI) or less. Construction of the property is projected to be complete in September 2023. We believe that the one and two-bedroom units at this property will compete with the Subject and we deduct these units from our demand analysis.
- Fairmont Homes and Nine Oaks are existing, public housing development that were awarded tax credits in 2020 for renovations. These properties offer a total of 130 units, all of which operate with a project-based subsidy and will continue to operate as such following renovations. Fairmont Homes targets families and offers one, two, three, and four-bedroom units. Nine Oaks targets seniors and offers one-bedroom units. As these properties are existing and will not add any units to the market, we will not deduct these from our demand analysis.

A total of 90 LIHTC units are deducted from our demand analysis.

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

**ADDITIONS TO SUPPLY**

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	Unrestricted	Overall
0BR						
1BR				15		15
2BR				75		75
3BR						
4BR						
5BR						
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>90</b>	<b>0</b>	<b>90</b>

**Rehab Developments and PBRA**

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

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

**Capture Rates**

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2022		Projected Mkt Entry December 2025		2027	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	1,139	11.5%	1,080	11.0%	1,052	10.8%
\$10,000-19,999	1,887	19.1%	1,722	17.6%	1,645	16.9%
\$20,000-29,999	1,588	16.1%	1,490	15.2%	1,444	14.8%
\$30,000-39,999	913	9.2%	923	9.4%	927	9.5%
\$40,000-49,999	1,493	15.1%	1,396	14.3%	1,351	13.9%
\$50,000-59,999	665	6.7%	706	7.2%	725	7.4%
\$60,000-74,999	761	7.7%	763	7.8%	764	7.8%
\$75,000-99,999	481	4.9%	563	5.7%	601	6.2%
\$100,000-124,999	441	4.5%	485	5.0%	505	5.2%
\$125,000-149,999	206	2.1%	244	2.5%	262	2.7%
\$150,000-199,999	205	2.1%	293	3.0%	334	3.4%
\$200,000+	95	1.0%	128	1.3%	144	1.5%
<b>Total</b>	<b>9,874</b>	<b>100.0%</b>	<b>9,792</b>	<b>100.0%</b>	<b>9,754</b>	<b>100.0%</b>

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

50% AMI

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%**

Minimum Income Limit		\$30,994		Maximum Income Limit		\$43,400	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry December 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-59				72.5%	\$0
\$10,000-19,999	-165	201.7%	\$0	0.0%	0		
\$20,000-29,999	-98	120.0%	\$0	0.0%	0		
\$30,000-39,999	10	-11.7%	\$9,004	90.0%	9		
\$40,000-49,999	-97	118.3%	\$3,401	34.0%	-33		
\$50,000-59,999	41	-50.0%	\$0	0.0%	0		
\$60,000-74,999	2	-2.5%	\$0	0.0%	0		
\$75,000-99,999	82	-100.0%	\$0	0.0%	0		
\$100,000-124,999	44	-53.3%	\$0	0.0%	0		
\$125,000-149,999	38	-46.7%	\$0	0.0%	0		
\$150,000-199,999	88	-107.5%	\$0	0.0%	0		
\$200,000+	33	-40.8%	\$0	0.0%	0		
<b>Total</b>	<b>-82</b>	<b>100.0%</b>		<b>29.7%</b>	<b>-24</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%**

Minimum Income Limit		\$30,994		Maximum Income Limit		\$43,400	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	1,139				11.5%	\$0
\$10,000-19,999	1,887	19.1%	\$0	0.0%	0		
\$20,000-29,999	1,588	16.1%	\$0	0.0%	0		
\$30,000-39,999	913	9.2%	\$9,004	90.0%	822		
\$40,000-49,999	1,493	15.1%	\$3,401	34.0%	508		
\$50,000-59,999	665	6.7%	\$0	0.0%	0		
\$60,000-74,999	761	7.7%	\$0	0.0%	0		
\$75,000-99,999	481	4.9%	\$0	0.0%	0		
\$100,000-124,999	441	4.5%	\$0	0.0%	0		
\$125,000-149,999	206	2.1%	\$0	0.0%	0		
\$150,000-199,999	205	2.1%	\$0	0.0%	0		
\$200,000+	95	1.0%	\$0	0.0%	0		
<b>Total</b>	<b>9,874</b>	<b>100.0%</b>		<b>13.5%</b>	<b>1,330</b>		

**ASSUMPTIONS - @50%**

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

**Demand from New Renter Households 2022 to December 2025**

Income Target Population	@50%
New Renter Households PMA	-82
Percent Income Qualified	29.7%
<b>New Renter Income Qualified Households</b>	<b>-24</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	@50%
Total Existing Demand	9,874
Income Qualified	13.5%
Income Qualified Renter Households	1,330
Percent Rent Overburdened Prj Mrkt Entry December 2025	49.0%
<b>Rent Overburdened Households</b>	<b>652</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	1,330
Percent Living in Substandard Housing	2.3%
<b>Households Living in Substandard Housing</b>	<b>30</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	682
Total New Demand	-24
<b>Total Demand (New Plus Existing Households)</b>	<b>658</b>

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

**By Bedroom Demand**

One Person	31.1%	205
Two Persons	22.2%	146
Three Persons	18.3%	120
Four Persons	13.8%	91
Five Persons	14.5%	95
<b>Total</b>	<b>100.0%</b>	<b>658</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	184
Of two-person households in 1BR units	20%	29
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	20
Of two-person households in 2BR units	80%	117
Of three-person households in 2BR units	60%	72
Of four-person households in 2BR units	30%	27
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%	48
Of four-person households in 3BR units	40%	36
Of five-person households in 3BR units	50%	48
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	27
Of five-person households in 4BR units	50%	48
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
<b>Total Demand</b>		<b>658</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	214	-	0	=	214
2 BR	237	-	0	=	237
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>450</b>		<b>0</b>		<b>450</b>

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	8	/	214	=	3.7%
2 BR	5	/	237	=	2.1%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>13</b>		<b>450</b>		<b>2.9%</b>

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$37,200		Maximum Income Limit		\$52,080	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Proj Mrkt Entry December 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-59				72.5%	\$0
\$10,000-19,999	-165	201.7%	\$0	0.0%	0		
\$20,000-29,999	-98	120.0%	\$0	0.0%	0		
\$30,000-39,999	10	-11.7%	\$2,798	28.0%	3		
\$40,000-49,999	-97	118.3%	\$9,999	100.0%	-97		
\$50,000-59,999	41	-50.0%	\$2,081	20.8%	9		
\$60,000-74,999	2	-2.5%	\$0	0.0%	0		
\$75,000-99,999	82	-100.0%	\$0	0.0%	0		
\$100,000-124,999	44	-53.3%	\$0	0.0%	0		
\$125,000-149,999	38	-46.7%	\$0	0.0%	0		
\$150,000-199,999	88	-107.5%	\$0	0.0%	0		
\$200,000+	33	-40.8%	\$0	0.0%	0		
<b>Total</b>	<b>-82</b>	<b>100.0%</b>		<b>104.7%</b>	<b>-86</b>		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$37,200		Maximum Income Limit		\$52,080	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	1,139				11.5%	\$0
\$10,000-19,999	1,887	19.1%	\$0	0.0%	0		
\$20,000-29,999	1,588	16.1%	\$0	0.0%	0		
\$30,000-39,999	913	9.2%	\$2,798	28.0%	255		
\$40,000-49,999	1,493	15.1%	\$9,999	100.0%	1,493		
\$50,000-59,999	665	6.7%	\$2,081	20.8%	138		
\$60,000-74,999	761	7.7%	\$0	0.0%	0		
\$75,000-99,999	481	4.9%	\$0	0.0%	0		
\$100,000-124,999	441	4.5%	\$0	0.0%	0		
\$125,000-149,999	206	2.1%	\$0	0.0%	0		
\$150,000-199,999	205	2.1%	\$0	0.0%	0		
\$200,000+	95	1.0%	\$0	0.0%	0		
<b>Total</b>	<b>9,874</b>	<b>100.0%</b>		<b>19.1%</b>	<b>1,887</b>		

ASSUMPTIONS - @60%

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

**Demand from New Renter Households 2022 to December 2025**

Income Target Population	@60%
New Renter Households PMA	-82
Percent Income Qualified	104.7%
<b>New Renter Income Qualified Households</b>	<b>-86</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	9,874
Income Qualified	19.1%
Income Qualified Renter Households	1,887
Percent Rent Overburdened Prj Mrkt Entry December 2025	49.0%
<b>Rent Overburdened Households</b>	<b>925</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	1,887
Percent Living in Substandard Housing	2.3%
<b>Households Living in Substandard Housing</b>	<b>43</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	968
Total New Demand	-86
<b>Total Demand (New Plus Existing Households)</b>	<b>882</b>

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

**By Bedroom Demand**

One Person	31.1%	275
Two Persons	22.2%	196
Three Persons	18.3%	161
Four Persons	13.8%	122
Five Persons	14.5%	128
<b>Total</b>	<b>100.0%</b>	<b>882</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	247
Of two-person households in 1BR units	20%	39
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	27
Of two-person households in 2BR units	80%	157
Of three-person households in 2BR units	60%	97
Of four-person households in 2BR units	30%	37
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%	65
Of four-person households in 3BR units	40%	49
Of five-person households in 3BR units	50%	64
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	37
Of five-person households in 4BR units	50%	64
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
<b>Total Demand</b>		<b>882</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	286	-	15	=	271
2 BR	318	-	75	=	243
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>604</b>		<b>90</b>		<b>514</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	30	/	271	=	11.1%
2 BR	19	/	243	=	7.8%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>49</b>		<b>514</b>		<b>9.5%</b>

**Market**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market**

Minimum Income Limit		\$38,023		Maximum Income Limit		\$104,160	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry December 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-59	72.5%	\$0	0.0%	0		
\$10,000-19,999	-165	201.7%	\$0	0.0%	0		
\$20,000-29,999	-98	120.0%	\$0	0.0%	0		
\$30,000-39,999	10	-11.7%	\$1,976	19.8%	2		
\$40,000-49,999	-97	118.3%	\$9,999	100.0%	-97		
\$50,000-59,999	41	-50.0%	\$9,999	100.0%	41		
\$60,000-74,999	2	-2.5%	\$14,999	100.0%	2		
\$75,000-99,999	82	-100.0%	\$24,999	100.0%	82		
\$100,000-124,999	44	-53.3%	\$4,161	16.6%	7		
\$125,000-149,999	38	-46.7%	\$0	0.0%	0		
\$150,000-199,999	88	-107.5%	\$0	0.0%	0		
\$200,000+	33	-40.8%	\$0	0.0%	0		
<b>Total</b>	<b>-82</b>	<b>100.0%</b>		<b>-45.3%</b>	<b>37</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market**

Minimum Income Limit		\$38,023		Maximum Income Limit		\$104,160	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,139	11.5%	\$0	0.0%	0		
\$10,000-19,999	1,887	19.1%	\$0	0.0%	0		
\$20,000-29,999	1,588	16.1%	\$0	0.0%	0		
\$30,000-39,999	913	9.2%	\$1,976	19.8%	180		
\$40,000-49,999	1,493	15.1%	\$9,999	100.0%	1,493		
\$50,000-59,999	665	6.7%	\$9,999	100.0%	665		
\$60,000-74,999	761	7.7%	\$14,999	100.0%	761		
\$75,000-99,999	481	4.9%	\$24,999	100.0%	481		
\$100,000-124,999	441	4.5%	\$4,161	16.6%	73		
\$125,000-149,999	206	2.1%	\$0	0.0%	0		
\$150,000-199,999	205	2.1%	\$0	0.0%	0		
\$200,000+	95	1.0%	\$0	0.0%	0		
<b>Total</b>	<b>9,874</b>	<b>100.0%</b>		<b>37.0%</b>	<b>3,654</b>		

**ASSUMPTIONS - Market**

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

**Demand from New Renter Households 2022 to December 2025**

Income Target Population	Market
New Renter Households PMA	-82
Percent Income Qualified	-45.3%
<b>New Renter Income Qualified Households</b>	<b>37</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	Market
Total Existing Demand	9,874
Income Qualified	37.0%
Income Qualified Renter Households	3,654
Percent Rent Overburdened Prj Mrkt Entry December 2025	49.0%
<b>Rent Overburdened Households</b>	<b>1,792</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	3,654
Percent Living in Substandard Housing	2.3%
<b>Households Living in Substandard Housing</b>	<b>82</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	1,874
Total New Demand	37
<b>Total Demand (New Plus Existing Households)</b>	<b>1,911</b>

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

**By Bedroom Demand**

One Person	31.1%	595
Two Persons	22.2%	424
Three Persons	18.3%	350
Four Persons	13.8%	265
Five Persons	14.5%	277
<b>Total</b>	<b>100.0%</b>	<b>1,911</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	536
Of two-person households in 1BR units	20%	85
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	60
Of two-person households in 2BR units	80%	340
Of three-person households in 2BR units	60%	210
Of four-person households in 2BR units	30%	79
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%	140
Of four-person households in 3BR units	40%	106
Of five-person households in 3BR units	50%	139
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	79
Of five-person households in 4BR units	50%	139
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
<b>Total Demand</b>		<b>1,911</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	621	-	0	=	621
2 BR	688	-	0	=	688
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>1,309</b>		<b>0</b>		<b>1,478</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	4	/	621	=	0.6%
2 BR	3	/	688	=	0.4%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>7</b>		<b>1,309</b>		<b>0.5%</b>

Overall

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall**

Minimum Income Limit		\$30,994		Maximum Income Limit		\$104,160	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry December 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-59	72.5%	\$0	0.0%	0		
\$10,000-19,999	-165	201.7%	\$0	0.0%	0		
\$20,000-29,999	-98	120.0%	\$0	0.0%	0		
\$30,000-39,999	10	-11.7%	\$9,004	90.0%	9		
\$40,000-49,999	-97	118.3%	\$9,999	100.0%	-97		
\$50,000-59,999	41	-50.0%	\$9,999	100.0%	41		
\$60,000-74,999	2	-2.5%	\$14,999	100.0%	2		
\$75,000-99,999	82	-100.0%	\$24,999	100.0%	82		
\$100,000-124,999	44	-53.3%	\$4,161	16.6%	7		
\$125,000-149,999	38	-46.7%	\$0	0.0%	0		
\$150,000-199,999	88	-107.5%	\$0	0.0%	0		
\$200,000+	33	-40.8%	\$0	0.0%	0		
<b>Total</b>	<b>-82</b>	<b>100.0%</b>		<b>-53.5%</b>	<b>44</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall**

Minimum Income Limit		\$30,994		Maximum Income Limit		\$104,160	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,139	11.5%	\$0	0.0%	0		
\$10,000-19,999	1,887	19.1%	\$0	0.0%	0		
\$20,000-29,999	1,588	16.1%	\$0	0.0%	0		
\$30,000-39,999	913	9.2%	\$9,004	90.0%	822		
\$40,000-49,999	1,493	15.1%	\$9,999	100.0%	1,493		
\$50,000-59,999	665	6.7%	\$9,999	100.0%	665		
\$60,000-74,999	761	7.7%	\$14,999	100.0%	761		
\$75,000-99,999	481	4.9%	\$24,999	100.0%	481		
\$100,000-124,999	441	4.5%	\$4,161	16.6%	73		
\$125,000-149,999	206	2.1%	\$0	0.0%	0		
\$150,000-199,999	205	2.1%	\$0	0.0%	0		
\$200,000+	95	1.0%	\$0	0.0%	0		
<b>Total</b>	<b>9,874</b>	<b>100.0%</b>		<b>43.5%</b>	<b>4,296</b>		

**ASSUMPTIONS - Overall**

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

**Demand from New Renter Households 2022 to December 2025**

Income Target Population		Overall
New Renter Households PMA		-82
Percent Income Qualified		-53.5%
<b>New Renter Income Qualified Households</b>		<b>44</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population		Overall
Total Existing Demand		9,874
Income Qualified		43.5%
Income Qualified Renter Households		4,296
Percent Rent Overburdened Prj Mrkt Entry December 2025		49.0%
<b>Rent Overburdened Households</b>		<b>2,106</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households		4,296
Percent Living in Substandard Housing		2.3%
<b>Households Living in Substandard Housing</b>		<b>97</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households		2,203
Total New Demand		44
<b>Total Demand (New Plus Existing Households)</b>		<b>2,247</b>

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

**By Bedroom Demand**

One Person	31.1%	700
Two Persons	22.2%	499
Three Persons	18.3%	411
Four Persons	13.8%	311
Five Persons	14.5%	326
<b>Total</b>	<b>100.0%</b>	<b>2,247</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	630
Of two-person households in 1BR units	20%	100
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	70
Of two-person households in 2BR units	80%	399
Of three-person households in 2BR units	60%	247
Of four-person households in 2BR units	30%	93
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%	165
Of four-person households in 3BR units	40%	124
Of five-person households in 3BR units	50%	163
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	93
Of five-person households in 4BR units	50%	163
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
<b>Total Demand</b>		<b>2,247</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	0	=	-
1 BR	730	-	15	=	715
2 BR	809	-	75	=	734
3 BR	-	-	0	=	-
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
<b>Total</b>	<b>1,539</b>		<b>90</b>		<b>1,449</b>

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	42	/	715	=	5.9%
2 BR	27	/	734	=	3.7%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>69</b>		<b>1,449</b>		<b>4.8%</b>

Overall – LIHTC

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$30,994		Maximum Income Limit		\$52,080	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry December 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-59	72.5%	\$0	0.0%	0		
\$10,000-19,999	-165	201.7%	\$0	0.0%	0		
\$20,000-29,999	-98	120.0%	\$0	0.0%	0		
\$30,000-39,999	10	-11.7%	\$9,004	90.0%	9		
\$40,000-49,999	-97	118.3%	\$9,999	100.0%	-97		
\$50,000-59,999	41	-50.0%	\$2,081	20.8%	9		
\$60,000-74,999	2	-2.5%	\$0	0.0%	0		
\$75,000-99,999	82	-100.0%	\$0	0.0%	0		
\$100,000-124,999	44	-53.3%	\$0	0.0%	0		
\$125,000-149,999	38	-46.7%	\$0	0.0%	0		
\$150,000-199,999	88	-107.5%	\$0	0.0%	0		
\$200,000+	33	-40.8%	\$0	0.0%	0		
<b>Total</b>	<b>-82</b>	<b>100.0%</b>		<b>97.4%</b>	<b>-80</b>		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$30,994		Maximum Income Limit		\$52,080	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,139	11.5%	\$0	0.0%	0		
\$10,000-19,999	1,887	19.1%	\$0	0.0%	0		
\$20,000-29,999	1,588	16.1%	\$0	0.0%	0		
\$30,000-39,999	913	9.2%	\$9,004	90.0%	822		
\$40,000-49,999	1,493	15.1%	\$9,999	100.0%	1,493		
\$50,000-59,999	665	6.7%	\$2,081	20.8%	138		
\$60,000-74,999	761	7.7%	\$0	0.0%	0		
\$75,000-99,999	481	4.9%	\$0	0.0%	0		
\$100,000-124,999	441	4.5%	\$0	0.0%	0		
\$125,000-149,999	206	2.1%	\$0	0.0%	0		
\$150,000-199,999	205	2.1%	\$0	0.0%	0		
\$200,000+	95	1.0%	\$0	0.0%	0		
<b>Total</b>	<b>9,874</b>	<b>100.0%</b>		<b>24.8%</b>	<b>2,454</b>		

ASSUMPTIONS - Overall LIHTC

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

**Demand from New Renter Households 2022 to December 2025**

Income Target Population		Overall LIHTC
New Renter Households PMA		-82
Percent Income Qualified		97.4%
<b>New Renter Income Qualified Households</b>		<b>-80</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population		Overall LIHTC
Total Existing Demand		9,874
Income Qualified		24.8%
Income Qualified Renter Households		2,454
Percent Rent Overburdened Prj Mrkt Entry December 2025		49.0%
<b>Rent Overburdened Households</b>		<b>1,203</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households		2,454
Percent Living in Substandard Housing		2.3%
<b>Households Living in Substandard Housing</b>		<b>55</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households		1,258
Total New Demand		-80
<b>Total Demand (New Plus Existing Households)</b>		<b>1,178</b>

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

**By Bedroom Demand**

One Person	31.1%	367
Two Persons	22.2%	262
Three Persons	18.3%	216
Four Persons	13.8%	163
Five Persons	14.5%	171
<b>Total</b>	<b>100.0%</b>	<b>1,178</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	330
Of two-person households in 1BR units	20%	52
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	37
Of two-person households in 2BR units	80%	209
Of three-person households in 2BR units	60%	129
Of four-person households in 2BR units	30%	49
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%	86
Of four-person households in 3BR units	40%	65
Of five-person households in 3BR units	50%	85
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	49
Of five-person households in 4BR units	50%	85
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
<b>Total Demand</b>		<b>1,178</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	0	-	0	=	0
1 BR	383	-	15	=	368
2 BR	424	-	75	=	349
3 BR	0	-	0	=	0
4 BR	0	-	0	=	0
5 BR	0	-	0	=	0
<b>Total</b>	<b>807</b>		<b>90</b>		<b>717</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	0	/	0	=	-
1 BR	38	/	368	=	10.3%
2 BR	24	/	349	=	6.9%
3 BR	0	/	0	=	-
4 BR	0	/	0	=	-
5 BR	0	/	0	=	-
<b>Total</b>	<b>62</b>		<b>717</b>		<b>8.6%</b>

## CAPTURE RATE ANALYSIS CHART

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

- The number of households in the PMA is expected to increase 0.7 percent between 2022 and 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**

	HH at @50% AMI (\$30,994 to \$43,400)	HH at @60% AMI (\$37,200 to \$52,080)	HH at Market (\$38,023 to \$104,160)	Overall	Overall LIHTC
Demand from New Households (age and income appropriate)	-24	-86	37	44	-80
<b>PLUS</b>	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	30	43	82	97	55
<b>PLUS</b>	+	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	652	925	1,792	2,106	1,203
Sub Total	658	882	1,911	2,247	1,178
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0	0
<b>Equals Total Demand</b>	658	882	1,911	2,247	1,178
<b>Less</b>	-	-	-	-	-
Competitive New Supply	0	90	0	90	90
<b>Equals Net Demand</b>	658	792	1,911	2,157	1,088

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@50%	1BR	\$30,994	\$38,600	8	214	0	214	3.7%	\$1,240	\$1,120	\$1,400	\$795
	2BR	\$37,200	\$43,400	5	237	0	237	2.1%	\$1,283	\$750	\$1,505	\$946
@60%	1BR	\$37,200	\$46,320	30	286	15	271	11.1%	\$1,240	\$1,120	\$1,400	\$976
	2BR	\$44,640	\$52,080	19	318	75	243	7.8%	\$1,283	\$750	\$1,505	\$1,163
Market	1BR	\$38,023	\$92,640	4	621	0	621	0.6%	\$1,240	\$1,120	\$1,400	\$1,000
	2BR	\$45,909	\$104,160	3	688	0	688	0.4%	\$1,283	\$750	\$1,505	\$1,200
Overall	1BR	\$30,994	\$92,640	42	730	15	715	5.9%	-	-	-	-
	2BR	\$37,200	\$104,160	27	809	75	734	3.7%	-	-	-	-
Overall LIHTC	1BR	\$30,994	\$46,320	38	383	15	368	10.3%	-	-	-	-
	2BR	\$37,200	\$52,080	24	424	75	349	6.9%	-	-	-	-
Overall	@50%	\$30,994	\$43,400	13	450	0	450	2.9%	-	-	-	-
	@60%	\$37,200	\$52,080	49	604	90	514	9.5%	-	-	-	-
	Market	\$38,023	\$104,160	7	1,309	0	1,309	0.5%	-	-	-	-
Overall		\$30,994	\$104,160	69	1,539	90	1,449	4.8%	-	-	-	-
Overall LIHTC		\$30,994	\$52,080	62	807	90	717	8.6%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 2.1 to 3.7 percent, with an overall capture rate of 2.9 percent. The Subject’s 60 percent AMI capture rates range from 7.8 to 11.1 percent, with an overall capture rate of 9.5 percent. The Subject’s unrestricted capture rates range from 0.4 to 0.6 percent, with an overall capture rate of 0.5 percent. The overall capture rate for the project’s 50 and 60 percent units is 8.6 percent. The overall capture rate for the project’s 50 and 60 percent units and unrestricted units is 4.8 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

# **I. COMPETITIVE RENTAL ENVIRONMENT**

### **Survey of Comparable Projects**

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes ten “true” comparable properties containing 872 units.

The availability of LIHTC data is considered good. We include five LIHTC and mixed-income properties that are located 0.6 to 3.6 miles from the Subject site, all of which are in the PMA, and are reasonable proxies for the Subject as they are among the most proximate non-subsidized LIHTC properties in the area.

The availability of market rate data is also good. We include five conventional properties in our analysis of the competitive market. All of the comparable market rate properties are located in the PMA between 2.0 and 3.1 miles from the Subject site. Overall, we believe the market rate properties used in our analysis are the most comparable.

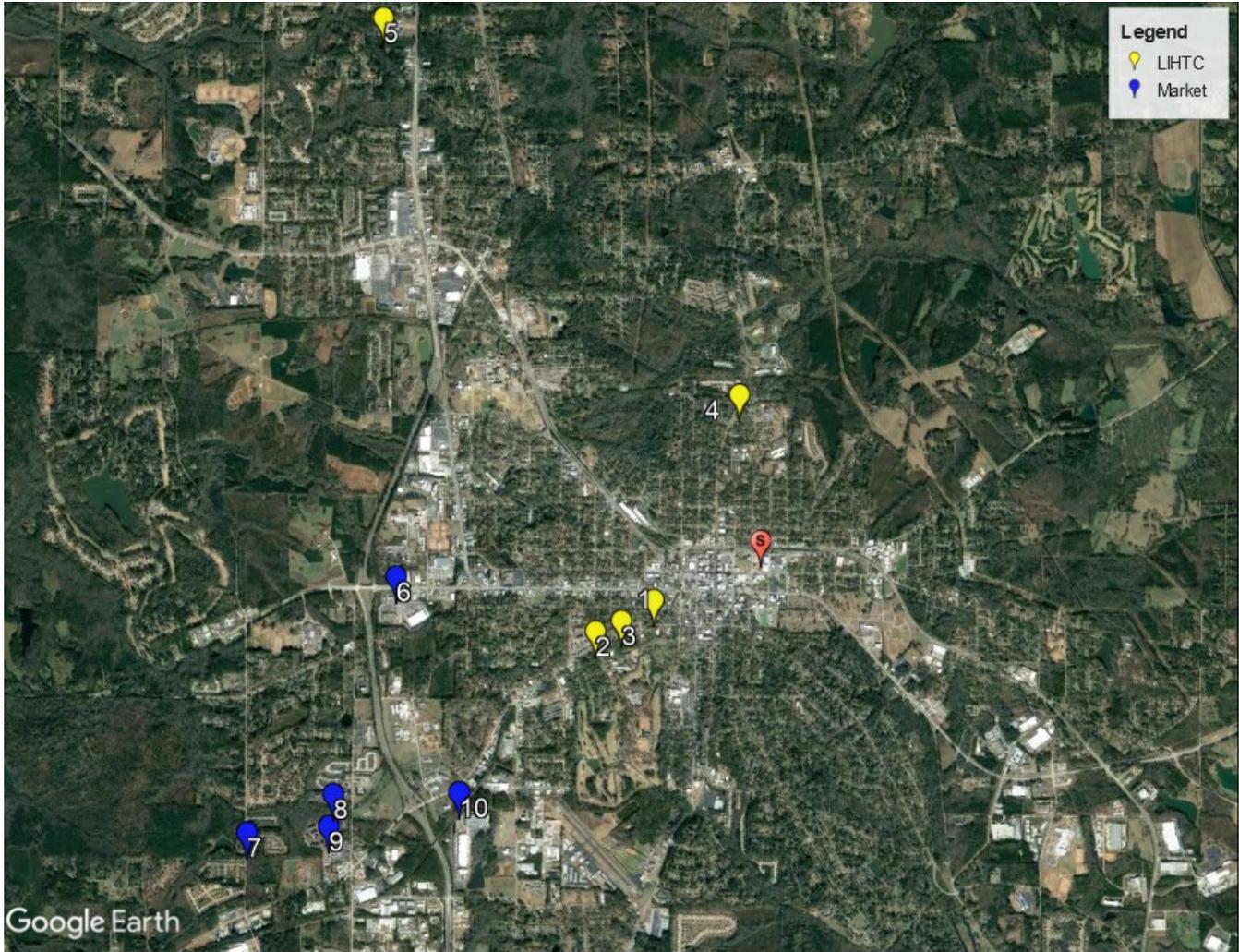
A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the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

### Excluded Properties

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

EXCLUDED PROPERTIES				
Property Name	Rent Structure	Tenancy	# of Units	Reason for Exclusion
Glenco Trace Apartments	LIHTC	Senior	72	Dissimilar tenancy
Iris At Park Pointe	LIHTC	Senior	85	Dissimilar tenancy
Terraces At The Park	LIHTC	Senior	68	Dissimilar tenancy
Fairmont Homes	LIHTC/PBRA	Family	80	Subsidized
Nine Oaks	LIHTC/PBRA	Senior	50	Dissimilar tenancy
Appleton Apartments	Market	Family	80	Inferior condition
Carlisle Apartments	Market	Family	16	Inferior condition
Chapman Hall	Market	Family	15	Inferior condition
Garden Gate Apartments	Market	Family	72	Inferior condition
Grandview Apartments	Market	Family	36	Inferior condition
Griffin Crossings Apartments	Market	Family	272	Better comparables available
Hill Street Commons	Market	Family	6	Too few units
North Pointe Apartments	Market	Family	32	Inferior condition
Parkhill	Market	Family	48	Better comparables available
R. Childers Apartments	Market	Family	18	Better comparables available
Roseview Apartments	Market	Family	41	Better comparables available
Terrace Place	Market	Family	18	Better comparables available
Vineyard Villas	Market	Family	77	Better comparables available
Willow Creek Apartments	Market	Family	53	Better comparables available
Ava Park Apartments	Section 8	Family	80	Subsidized
Heritage Apartments	Section 8	Family	120	Subsidized
Northside Hills Apartments	Section 8	Family	264	Subsidized
St. George's Court	Section 8	Senior	100	Subsidized

1. Comparable Rental Property Map



Source: Google Earth, April 2023.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Parc At Solomon	Griffin	@50%, @60%, Market	Family	-
1	Marian Point	Griffin	@30%, @50%, @60%, Market	Family	0.6 miles
2	Oaks At Park Pointe	Griffin	@50% (Project Based Rental Assistance - PBRA), @60%	Family	1.0 miles
3	Poplar Grove	Griffin	@30%, @50%, @60%, Market	Family	0.8 miles
4	St. Phillip Villas	Griffin	@50%, @60%, Market	Family	0.9 miles
5	Tranquility At Griffin	Griffin	@60%	Family	3.6 miles
6	Vineyard Creek Apartments	Griffin	Market	Family	2.0 miles
7	Vineyard Hill Apartments	Griffin	Market	Family	3.1 miles
8	Vineyard Place Apartments	Griffin	Market	Family	2.6 miles
9	Walden Pointe Apartment Homes	Griffin	Market	Family	2.7 miles
10	Westwind Apartments	Griffin	Market	Family	2.1 miles

\*Located outside PMA

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

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate				
Subject	Parc At Solomon 323 East Solomon Street Griffin, GA 30223 Spalding County	-	Midrise 4-stories 2025 / n/a Family	@50%, @60%, Market	1BR / 1BA	8	11.6%	650	@50%	\$795	Yes	N/A	N/A	N/A				
					1BR / 1BA	30	43.5%	650	@60%	\$976	Yes	N/A	N/A	N/A				
					1BR / 1BA	4	5.8%	650	Market	\$1,000	N/A	N/A	N/A	N/A				
					2BR / 1BA	5	7.3%	850	@50%	\$946	Yes	N/A	N/A	N/A				
					2BR / 1BA	19	27.5%	850	@60%	\$1,163	Yes	N/A	N/A	N/A				
					2BR / 1BA	3	4.4%	850	Market	\$1,200	N/A	N/A	N/A	N/A				
					69													
1	Marian Point 416 West Poplar Street Griffin, GA 30224 Spalding County	0.6 miles	Garden 3-stories 1910 / 2004 Family	@30%, @50%, @60%, Market	1BR / 1BA	N/A	N/A	726	@30%	\$409	Yes	Yes	2	N/A				
					1BR / 1BA	N/A	N/A	726	@50%	\$771	Yes	Yes	1	N/A				
					1BR / 1BA	N/A	N/A	726	@60%	\$952	Yes	Yes	0	N/A				
					1BR / 1BA	N/A	N/A	726	Market	\$1,251	N/A	Yes	1	N/A				
					2BR / 1BA	N/A	N/A	843	@30%	\$492	Yes	Yes	2	N/A				
					2BR / 1BA	N/A	N/A	843	@50%	\$927	Yes	Yes	0	N/A				
					2BR / 1BA	N/A	N/A	843	@60%	\$1,143	Yes	Yes	3	N/A				
					2BR / 1BA	N/A	N/A	843	Market	\$1,342	N/A	Yes	3	N/A				
										24							12	50.0%
2	Oaks At Park Pointe 420 Park Road Griffin, GA 30224 Spalding County	1.0 miles	Townhouse 2-stories 2015 / n/a Family	@50% (Project Based Rental Assistance - PBRA), @60%	2BR / 1.5BA	23	27.4%	900	@50% (Project Based Rental Assistance - PBRA)	-	N/A	Yes	0	0.0%				
					2BR / 1.5BA	1	1.2%	991	@50% (Project Based Rental Assistance - PBRA)	-	N/A	Yes	0	0.0%				
					2BR / 1.5BA	23	27.4%	900	@60%	\$1,131	Yes	Yes	0	0.0%				
					2BR / 1.5BA	1	1.2%	991	@60%	\$1,131	Yes	Yes	0	0.0%				
					3BR / 2BA	5	6.0%	1,219	@50% (Project Based Rental Assistance - PBRA)	-	N/A	Yes	0	0.0%				
					3BR / 2BA	12	14.3%	1,226	@50% (Project Based Rental Assistance - PBRA)	-	N/A	Yes	0	0.0%				
					3BR / 2BA	1	1.2%	1,262	@50% (Project Based Rental Assistance - PBRA)	-	N/A	Yes	0	0.0%				
					3BR / 2BA	5	6.0%	1,219	@60%	\$1,257	Yes	Yes	0	0.0%				
					3BR / 2BA	11	13.1%	1,226	@60%	\$1,257	Yes	Yes	0	0.0%				
					3BR / 2BA	2	2.4%	1,226	@60%	\$1,257	Yes	Yes	0	0.0%				
										84								
					3	Poplar Grove 617 Merwether Street Griffin, GA 30224 Spalding County	0.8 miles	Garden 2-stories 1945 / 2012 Family	@30%, @50%, @60%, Market	1BR / 1BA	3	8.3%	611	@30%	\$425	Yes	Yes	0
1BR / 1BA	3	8.3%	611	@50%						\$797	Yes	Yes	0	0.0%				
1BR / 1BA	6	16.7%	611	@60%						\$983	Yes	Yes	0	0.0%				
1BR / 1BA	4	11.1%	611	Market						\$1,351	N/A	Yes	2	50.0%				
2BR / 1BA	4	11.1%	879	@30%						\$510	Yes	Yes	0	0.0%				
2BR / 1BA	4	11.1%	879	@50%						\$957	Yes	Yes	0	0.0%				
2BR / 1BA	8	22.2%	879	@60%						\$1,180	Yes	Yes	0	0.0%				
2BR / 1BA	4	11.1%	879	Market						\$1,342	N/A	Yes	0	0.0%				
										36							2	5.6%
4	St. Phillip Villas 829 North Hill Street Griffin, GA 30223 Spalding County	0.9 miles	Garden 2-stories 2002 / n/a Family	@50%, @60%, Market	1BR / 1BA	4	6.7%	975	@50%	\$683	Yes	Yes	0	0.0%				
					1BR / 1BA	4	6.7%	975	@60%	\$850	Yes	Yes	0	0.0%				
					1BR / 1BA	4	6.7%	975	Market	\$1,101	N/A	Yes	1	25.0%				
					2BR / 2BA	12	20.0%	1,175	@50%	\$820	Yes	Yes	0	0.0%				
					2BR / 2BA	20	33.3%	1,175	@60%	\$1,020	Yes	Yes	0	0.0%				
					2BR / 2BA	4	6.7%	1,175	Market	\$1,242	N/A	Yes	0	0.0%				
					3BR / 2BA	4	6.7%	1,350	@50%	\$932	Yes	Yes	0	0.0%				
					3BR / 2BA	4	6.7%	1,350	@60%	\$1,162	Yes	Yes	0	0.0%				
					3BR / 2BA	4	6.7%	1,350	Market	\$1,379	N/A	Yes	0	0.0%				
										60								
5	Tranquility At Griffin 2173 North Expressway Griffin, GA 30223 Spalding County	3.6 miles	Garden 3-stories 2019 / n/a Family	@60%	1BR / 1BA	12	10.0%	827	@60%	\$800	No	Yes	0	0.0%				
					2BR / 2BA	60	50.0%	1,064	@60%	\$925	No	Yes	0	0.0%				
					3BR / 2BA	48	40.0%	1,249	@60%	\$1,025	No	Yes	0	0.0%				
										120								
6	Vineyard Creek Apartments 1569 GA-16 Griffin, GA 30223 Spalding County	2.0 miles	Various 2-stories 1985 / 2022 Family	Market	1BR / 1BA	N/A	N/A	575	Market	\$1,136	N/A	No	0	N/A				
					2BR / 1BA	N/A	N/A	900	Market	\$1,216	N/A	No	0	N/A				
					2BR / 2.5BA	N/A	N/A	1,085	Market	\$1,256	N/A	No	0	N/A				
					3BR / 2BA	N/A	N/A	1,161	Market	\$1,366	N/A	No	0	N/A				
					3BR / 2.5BA	N/A	N/A	1,210	Market	\$1,426	N/A	No	0	N/A				
										60								
7	Vineyard Hill Apartments 600 South Pine Hill Road Griffin, GA 30224 Spalding County	3.1 miles	Various 2-stories 1995 / n/a Family	Market	3BR / 2BA	8	6.3%	1,094	Market	\$1,346	N/A	No	0	0.0%				
					3BR / 2BA	N/A	N/A	1,094	Market	\$1,396	N/A	No	N/A	N/A				
					3BR / 2BA	N/A	N/A	1,094	Market	\$1,296	N/A	No	N/A	N/A				
					3BR / 2.5BA	120	93.8%	1,196	Market	\$1,356	N/A	No	0	0.0%				
					3BR / 2.5BA	N/A	N/A	1,196	Market	\$1,406	N/A	No	N/A	N/A				
					3BR / 2.5BA	N/A	N/A	1,196	Market	\$1,306	N/A	No	N/A	N/A				
										128								
8	Vineyard Place Apartments 657 Carver Road Griffin, GA 30223 Spalding County	2.6 miles	Garden 2-stories 1989 / 2005 Family	Market	1BR / 1BA	24	21.4%	745	Market	\$1,201	N/A	No	0	0.0%				
					1BR / 1BA	8	7.1%	805	Market	\$1,201	N/A	No	0	0.0%				
					2BR / 1BA	24	21.4%	1,003	Market	\$1,311	N/A	No	0	0.0%				
					2BR / 2BA	8	7.1%	1,080	Market	\$1,356	N/A	No	0	0.0%				
					2BR / 2BA	16	14.3%	1,093	Market	\$1,356	N/A	No	2	12.5%				
					2BR / 2BA	8	7.1%	1,150	Market	\$1,356	N/A	No	0	0.0%				
					3BR / 2BA	24	21.4%	1,240	Market	\$1,466	N/A	No	0	0.0%				
					112													
9	Walden Pointe Apartment Homes 701 Carver Road Griffin, GA 30223 Spalding County	2.7 miles	Garden 3-stories 1998 / 2018 Family	Market	1BR / 1BA	72	33.3%	998	Market	\$1,356	N/A	No	2	2.8%				
					2BR / 2BA	112	51.9%	1,280	Market	\$1,521	N/A	No	5	4.5%				
					3BR / 2BA	32	14.8%	1,480	Market	\$1,826	N/A	No	0	0.0%				
					216													
10	Westwind Apartments 1456 Williamson Rd Griffin, GA 30224 Spalding County	2.1 miles	Garden 2-stories 1989 / n/a Family	Market	2BR / 1BA	32	100.0%	1,075	Market	\$766	N/A	No	0	0.0%				
					32													

PARC AT SOLOMON – GRIFFIN, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	872	Weighted Occupancy:	97.2%
	Market Rate	548	Market Rate	98.4%
	Tax Credit	324	Tax Credit	95.4%
One Bedroom One Bath		Two Bedroom One Bath		
RENT	Property	Average	Property	Average
	Walden Pointe Apartment Homes (Market)	\$1,356	Walden Pointe Apartment Homes (Market)(2BA)	\$1,521
	Poplar Grove (Market)	\$1,351	Vineyard Place Apartments (Market)(2BA)	\$1,356
	Marian Point (Market)	\$1,251	Vineyard Place Apartments (Market)(2BA)	\$1,356
	Vineyard Place Apartments (Market)	\$1,201	Vineyard Place Apartments (Market)(2BA)	\$1,356
	Vineyard Place Apartments (Market)	\$1,201	Marian Point (Market)	\$1,342
	Vineyard Creek Apartments (Market)	\$1,136	Poplar Grove (Market)	\$1,342
	St. Phillip Villas (Market)	\$1,101	Vineyard Place Apartments (Market)	\$1,311
	<b>Parc At Solomon (Market)</b>	<b>\$1,000</b>	Vineyard Creek Apartments (Market)(2.5BA)	\$1,256
	Poplar Grove (@60%)	\$983	St. Phillip Villas (Market)(2BA)	\$1,242
	<b>Parc At Solomon (@60%)</b>	<b>\$976</b>	Vineyard Creek Apartments (Market)	\$1,216
	Marian Point (@60%)	\$952	<b>Parc At Solomon (Market)</b>	<b>\$1,200</b>
	St. Phillip Villas (@60%)	\$850	Poplar Grove (@60%)	\$1,180
	Tranquility At Griffin (@60%)	\$800	<b>Parc At Solomon (@60%)</b>	<b>\$1,163</b>
	Poplar Grove (@50%)	\$797	Marian Point (@60%)	\$1,143
	<b>Parc At Solomon (@50%)</b>	<b>\$795</b>	Oaks At Park Pointe (@60%)(1.5BA)	\$1,131
	Marian Point (@50%)	\$771	Oaks At Park Pointe (@60%)(1.5BA)	\$1,131
	St. Phillip Villas (@50%)	\$683	St. Phillip Villas (@60%)(2BA)	\$1,020
	Poplar Grove (@30%)	\$425	Poplar Grove (@50%)	\$957
	Marian Point (@30%)	\$409	<b>Parc At Solomon (@50%)</b>	<b>\$946</b>
			Marian Point (@50%)	\$927
			Tranquility At Griffin (@60%)(2BA)	\$925
			St. Phillip Villas (@50%)(2BA)	\$820
			Westwind Apartments (Market)	\$766
			Poplar Grove (@30%)	\$510
			Marian Point (@30%)	\$492
SQUARE FOOTAGE	Walden Pointe Apartment Homes (Market)	998	Walden Pointe Apartment Homes (Market)(2BA)	1,280
	St. Phillip Villas (@60%)	975	St. Phillip Villas (@50%)(2BA)	1,175
	St. Phillip Villas (@50%)	975	St. Phillip Villas (@60%)(2BA)	1,175
	St. Phillip Villas (Market)	975	St. Phillip Villas (Market)(2BA)	1,175
	Tranquility At Griffin (@60%)	827	Vineyard Place Apartments (Market)(2BA)	1,150
	Vineyard Place Apartments (Market)	805	Vineyard Place Apartments (Market)(2BA)	1,093
	Vineyard Place Apartments (Market)	745	Vineyard Creek Apartments (Market)(2.5BA)	1,085
	Marian Point (Market)	726	Vineyard Place Apartments (Market)(2BA)	1,080
	Marian Point (@50%)	726	Westwind Apartments (Market)	1,075
	Marian Point (@60%)	726	Tranquility At Griffin (@60%)(2BA)	1,064
	Marian Point (@30%)	726	Vineyard Place Apartments (Market)	1,003
	<b>Parc At Solomon (Market)</b>	<b>650</b>	Oaks At Park Pointe (@60%)(1.5BA)	991
	<b>Parc At Solomon (@60%)</b>	<b>650</b>	Oaks At Park Pointe (@50%)(1.5BA)	991
	<b>Parc At Solomon (@50%)</b>	<b>650</b>	Oaks At Park Pointe (@60%)(1.5BA)	900
	Poplar Grove (Market)	611	Vineyard Creek Apartments (Market)	900
	Poplar Grove (@50%)	611	Oaks At Park Pointe (@50%)(1.5BA)	900
	Poplar Grove (@30%)	611	Poplar Grove (@30%)	879
	Poplar Grove (@60%)	611	Poplar Grove (@60%)	879
	Vineyard Creek Apartments (Market)	575	Poplar Grove (Market)	879
			Poplar Grove (@50%)	879
			<b>Parc At Solomon (@60%)</b>	<b>850</b>
			<b>Parc At Solomon (Market)</b>	<b>850</b>
			<b>Parc At Solomon (@50%)</b>	<b>850</b>
			Marian Point (@50%)	843
			Marian Point (@60%)	843
			Marian Point (Market)	843
			Marian Point (@30%)	843
RENT PER SQUARE FOOT	Poplar Grove (Market)	\$2.21	Marian Point (Market)	\$1.59
	Vineyard Creek Apartments (Market)	\$1.98	Poplar Grove (Market)	\$1.53
	Marian Point (Market)	\$1.72	<b>Parc At Solomon (Market)</b>	<b>\$1.41</b>
	Vineyard Place Apartments (Market)	\$1.61	<b>Parc At Solomon (@60%)</b>	<b>\$1.37</b>
	Poplar Grove (@60%)	\$1.61	Marian Point (@60%)	\$1.36
	<b>Parc At Solomon (Market)</b>	<b>\$1.54</b>	Vineyard Creek Apartments (Market)	\$1.35
	<b>Parc At Solomon (@60%)</b>	<b>\$1.50</b>	Poplar Grove (@60%)	\$1.34
	Vineyard Place Apartments (Market)	\$1.49	Vineyard Place Apartments (Market)	\$1.31
	Walden Pointe Apartment Homes (Market)	\$1.36	Oaks At Park Pointe (@60%)(1.5BA)	\$1.26
	Marian Point (@60%)	\$1.31	Vineyard Place Apartments (Market)(2BA)	\$1.26
	Poplar Grove (@50%)	\$1.30	Vineyard Place Apartments (Market)(2BA)	\$1.24
	<b>Parc At Solomon (@50%)</b>	<b>\$1.22</b>	Walden Pointe Apartment Homes (Market)(2BA)	\$1.19
	St. Phillip Villas (Market)	\$1.13	Vineyard Place Apartments (Market)(2BA)	\$1.18
	Marian Point (@50%)	\$1.06	Vineyard Creek Apartments (Market)(2.5BA)	\$1.16
	Tranquility At Griffin (@60%)	\$0.97	Oaks At Park Pointe (@60%)(1.5BA)	\$1.14
	St. Phillip Villas (@60%)	\$0.87	<b>Parc At Solomon (@50%)</b>	<b>\$1.11</b>
	St. Phillip Villas (@50%)	\$0.70	Marian Point (@50%)	\$1.10
	Poplar Grove (@30%)	\$0.70	Poplar Grove (@50%)	\$1.09
	Marian Point (@30%)	\$0.56	St. Phillip Villas (Market)(2BA)	\$1.06
			Tranquility At Griffin (@60%)(2BA)	\$0.87
			St. Phillip Villas (@60%)(2BA)	\$0.87
			Westwind Apartments (Market)	\$0.71
			St. Phillip Villas (@50%)(2BA)	\$0.70
			Marian Point (@30%)	\$0.58
			Poplar Grove (@30%)	\$0.58

# PROPERTY PROFILE REPORT

## Marian Point

Effective Rent Date	3/15/2023
Location	416 West Poplar Street Griffin, GA 30224 Spalding County
Distance	0.6 miles
Units	24
Vacant Units	12
Vacancy Rate	50.0%
Type	Garden (3 stories)
Year Built/Renovated	1910 / 2004
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	St. Phillip Villas
Tenant Characteristics	Four percent are seniors; most from Spalding County
Contact Name	Manager
Phone	470-771-7070



### Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	13%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased to max
Concession	None
Waiting List	Yes, unknown length

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	726	\$458	\$0	@30%	Yes	2	N/A	yes	None
1	1	Garden (3 stories)	N/A	726	\$820	\$0	@50%	Yes	1	N/A	yes	None
1	1	Garden (3 stories)	N/A	726	\$1,001	\$0	@60%	Yes	0	N/A	yes	None
1	1	Garden (3 stories)	N/A	726	\$1,300	\$0	Market	Yes	1	N/A	N/A	None
2	1	Garden (3 stories)	N/A	843	\$550	\$0	@30%	Yes	2	N/A	yes	None
2	1	Garden (3 stories)	N/A	843	\$985	\$0	@50%	Yes	0	N/A	yes	None
2	1	Garden (3 stories)	N/A	843	\$1,201	\$0	@60%	Yes	3	N/A	yes	None
2	1	Garden (3 stories)	N/A	843	\$1,400	\$0	Market	Yes	3	N/A	N/A	None

## Marian Point, continued

### Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$458	\$0	\$458	-\$49	\$409	1BR / 1BA	\$820	\$0	\$820	-\$49	\$771
2BR / 1BA	\$550	\$0	\$550	-\$58	\$492	2BR / 1BA	\$985	\$0	\$985	-\$58	\$927
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,001	\$0	\$1,001	-\$49	\$952	1BR / 1BA	\$1,300	\$0	\$1,300	-\$49	\$1,251
2BR / 1BA	\$1,201	\$0	\$1,201	-\$58	\$1,143	2BR / 1BA	\$1,400	\$0	\$1,400	-\$58	\$1,342

### Amenities

In-Unit	Security	Services
Blinds	None	None
Central A/C		
Dishwasher		
Oven		
Walk-In Closet		
Carpet/Hardwood		
Coat Closet		
Garbage Disposal		
Refrigerator		
Property	Premium	Other
Clubhouse/Meeting Room/Community	None	None
Off-Street Parking		
Picnic Area		
Central Laundry		
On-Site Management		

### Comments

The contact stated that the property recently switched management. New management increased rents to the maximum allowable levels for 2022. The contact stated that the property has seen higher than usual turnover after their rental increase and this has led to the elevated vacancies. The contact stated that all vacant units have been pre-leased from the waiting list.

# Marian Point, continued

## Trend Report

### Vacancy Rates

3Q18	1Q19	2Q22	1Q23
0.0%	0.0%	0.0%	50.0%

### Trend: @30%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	N/A	\$268	\$0	\$268	\$219
2019	1	N/A	\$268	\$0	\$268	\$219
2022	2	N/A	\$308	\$0	\$308	\$259
2023	1	N/A	\$458	\$0	\$458	\$409

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	N/A	\$315	\$0	\$315	\$257
2019	1	N/A	\$315	\$0	\$315	\$257
2022	2	N/A	\$362	\$0	\$362	\$304
2023	1	N/A	\$550	\$0	\$550	\$492

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	N/A	\$360	\$0	\$360	\$311
2019	1	N/A	\$360	\$0	\$360	\$311
2022	2	N/A	\$414	\$0	\$414	\$365
2023	1	N/A	\$820	\$0	\$820	\$771

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	N/A	\$410	\$0	\$410	\$352
2019	1	N/A	\$410	\$0	\$410	\$352
2022	2	N/A	\$471	\$0	\$471	\$413
2023	1	N/A	\$985	\$0	\$985	\$927

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	N/A	\$360	\$0	\$360	\$311
2019	1	N/A	\$360	\$0	\$360	\$311
2022	2	N/A	\$414	\$0	\$414	\$365
2023	1	N/A	\$1,001	\$0	\$1,001	\$952

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	N/A	\$410	\$0	\$410	\$352
2019	1	N/A	\$410	\$0	\$410	\$352
2022	2	N/A	\$471	\$0	\$471	\$413
2023	1	N/A	\$1,201	\$0	\$1,201	\$1,143

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	N/A	\$260	\$0	\$260	\$211
2019	1	N/A	\$260	\$0	\$260	\$211
2022	2	N/A	\$600	\$0	\$600	\$551
2023	1	N/A	\$1,300	\$0	\$1,300	\$1,251

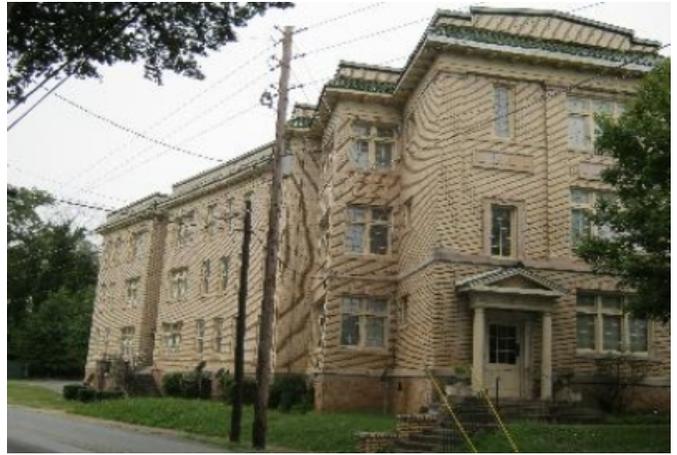
#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	N/A	\$410	\$0	\$410	\$352
2019	1	N/A	\$410	\$0	\$410	\$352
2022	2	N/A	\$700	\$0	\$700	\$642
2023	1	N/A	\$1,400	\$0	\$1,400	\$1,342

## Trend: Comments

3Q18	We performed a physical property inspection and the property currently exhibits average condition. The contact indicated that there is a strong demand for affordable housing, as many employed persons in Griffin do not work full time or that their wages are generally low. The contact stated the property is owned by a non-profit and has not tested the market, which is why rents are set below maximum allowable levels.
1Q19	The contact indicated that there is a strong demand for affordable housing, as many employed persons in Griffin do not work full time or that their wages are generally low. The contact stated the property is owned by a non-profit and has not tested the market, which is why rents are set below maximum allowable levels.
2Q22	The contact indicated that there is a strong demand for affordable housing. The contact stated the property is owned by a non-profit and has not tested the market, which is why rents are set below maximum allowable levels.
1Q23	The contact stated that the property recently switched management. New management increased rents to the maximum allowable levels for 2022. The contact stated that the property has seen higher than usual turnover after their rental increase and this has led to the elevated vacancies. The contact stated that all vacant units have been pre-leased from the waiting list.

Photos



# PROPERTY PROFILE REPORT

## Oaks At Park Pointe

Effective Rent Date	3/17/2023
Location	420 Park Road Griffin, GA 30224 Spalding County
Distance	1 mile
Units	84
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy with majority families; ten percent seniors
Contact Name	Williams
Phone	678-324-3939



### Market Information

Program	@50% (Project Based Rental Assistance -
Annual Turnover Rate	7%
Units/Month Absorbed	21
HCV Tenants	23%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased to max
Concession	None
Waiting List	Yes, 71 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



# Oaks At Park Pointe, continued

## Trend Report

### Vacancy Rates

1Q21	2Q21	2Q22	1Q23
0.0%	0.0%	0.0%	0.0%

### Trend: @50%

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$614	\$0	\$614	\$614
2021	2	0.0%	\$614	\$0	\$614	\$614
2022	2	0.0%	\$614	\$0	\$614	\$614
2023	1	0.0%	N/A	\$0	N/A	N/A

#### 2BR / 2BA

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

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$897	\$0	\$897	\$897
2021	2	0.0%	\$749 - \$897	\$0	\$749 - \$897	\$749 - \$897
2022	2	0.0%	\$749 - \$897	\$0	\$749 - \$897	\$749 - \$897
2023	1	0.0%	N/A	\$0	N/A	N/A

### Trend: @60%

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$790	\$0	\$790	\$790
2021	2	0.0%	\$790	\$0	\$790	\$790
2022	2	0.0%	\$790	\$0	\$790	\$790
2023	1	0.0%	\$1,131	\$0	\$1,131	\$1,131

#### 2BR / 2BA

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

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$897	\$0	\$897	\$897
2021	2	0.0%	\$897	\$0	\$897	\$897
2022	2	0.0%	\$897	\$0	\$897	\$897
2023	1	0.0%	\$1,257	\$0	\$1,257	\$1,257

## Trend: Comments

1Q21 N/A

2Q21 The property manager reported the rents are not at the maximum allowable levels. However, the contact stated higher rents are achievable. According to the contact, there is a strong demand for affordable housing in the market. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic.

2Q22 N/A

1Q23 The contact stated that rents were recently increased to the maximum allowable levels for 2022. Additionally, the contact stated that there is a high demand for affordable housing in the area. The contact stated that all units restricted to the 50 percent of AMI have project based rental subsidies where tenants pay 30 percent of their income towards rent.

Photos



# PROPERTY PROFILE REPORT

## Poplar Grove

Effective Rent Date	3/15/2023
Location	617 Meriwether Street Griffin, GA 30224 Spalding County
Distance	0.8 miles
Units	36
Vacant Units	2
Vacancy Rate	5.6%
Type	Garden (2 stories)
Year Built/Renovated	1945 / 2012
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed local tenancy, eight percent seniors
Contact Name	Dee
Phone	470-771-7070



### Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	14%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased to max
Concession	None
Waiting List	Yes, unknown length

### Utilities

A/C	not included -- wall
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)	3	611	\$474	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	3	611	\$846	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	6	611	\$1,032	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	4	611	\$1,400	\$0	Market	Yes	2	50.0%	N/A	None
2	1	Garden (2 stories)	4	879	\$568	\$0	@30%	Yes	0	0.0%	yes	None
2	1	Garden (2 stories)	4	879	\$1,015	\$0	@50%	Yes	0	0.0%	yes	None
2	1	Garden (2 stories)	8	879	\$1,238	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Garden (2 stories)	4	879	\$1,400	\$0	Market	Yes	0	0.0%	N/A	None



# Poplar Grove, continued

## Trend Report

### Vacancy Rates

2Q21	1Q22	2Q22	1Q23
0.0%	0.0%	0.0%	5.6%

### Trend: @30%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$376	\$0	\$376	\$327
2023	1	0.0%	\$474	\$0	\$474	\$425

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$453	\$0	\$453	\$395
2023	1	0.0%	\$568	\$0	\$568	\$510

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$654	\$0	\$654	\$605
2022	1	0.0%	\$654	\$0	\$654	\$605
2022	2	0.0%	\$654	\$0	\$654	\$605
2023	1	0.0%	\$846	\$0	\$846	\$797

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$778	\$0	\$778	\$720
2022	1	0.0%	\$778	\$0	\$778	\$720
2022	2	0.0%	\$778	\$0	\$778	\$720
2023	1	0.0%	\$1,015	\$0	\$1,015	\$957

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$705	\$0	\$705	\$656
2022	1	0.0%	\$705	\$0	\$705	\$656
2022	2	0.0%	\$705	\$0	\$705	\$656
2023	1	0.0%	\$1,032	\$0	\$1,032	\$983

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$840	\$0	\$840	\$782
2022	1	0.0%	\$840	\$0	\$840	\$782
2022	2	0.0%	\$840	\$0	\$840	\$782
2023	1	0.0%	\$1,238	\$0	\$1,238	\$1,180

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$725	\$0	\$725	\$676
2022	1	0.0%	\$725	\$0	\$725	\$676
2022	2	0.0%	\$725	\$0	\$725	\$676
2023	1	50.0%	\$1,400	\$0	\$1,400	\$1,351

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$985	\$0	\$985	\$927
2022	1	0.0%	\$985	\$0	\$985	\$927
2022	2	0.0%	\$985	\$0	\$985	\$927
2023	1	0.0%	\$1,400	\$0	\$1,400	\$1,342

### Trend: Comments

2Q21	The property operates on a first come first served basis and does not maintain a waiting list. The contact noted no significant impact to occupancy or collections due to the COVID-19 pandemic.
1Q22	The property operates on a first come first served basis and does not maintain a waiting list. The contact did not think max rents are achievable since many households are employed in minimum wage jobs in the area.
2Q22	N/A
1Q23	The contact stated that the property has recently switched management. New management has since increased rents to the maximum allowable levels for 2022 and stated that demand for affordable housing in the area is high. The property experienced higher than usual turnover when new management increased rents but stabilized within two months. The property also added 30 percent units when management switched. Both of the vacancies at the property have been pre-leased off of the waiting list.

Photos



# PROPERTY PROFILE REPORT

## St. Phillip Villas

Effective Rent Date	3/17/2023
Location	829 North Hill Street Griffin, GA 30223 Spalding County
Distance	0.9 miles
Units	60
Vacant Units	1
Vacancy Rate	1.7%
Type	Garden (2 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Griffin Crossing, Iris at Park Point, Oaks at Park
Tenant Characteristics	Mixed tenancy with majority families; 20 percent seniors
Contact Name	Melinda
Phone	770-229-4008



### Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	15%
Leasing Pace	Preleased to two weeks
Annual Chg. in Rent	Increased five to 10 percent
Concession	None
Waiting List	Yes, unknown length

### Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
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)	4	975	\$732	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	4	975	\$899	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	4	975	\$1,150	\$0	Market	Yes	1	25.0%	N/A	None
2	2	Garden (2 stories)	12	1,175	\$878	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	20	1,175	\$1,078	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	4	1,175	\$1,300	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	4	1,350	\$1,003	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	4	1,350	\$1,233	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	4	1,350	\$1,450	\$0	Market	Yes	0	0.0%	N/A	None

## St. Phillip Villas, continued

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$732	\$0	\$732	-\$49	\$683	1BR / 1BA	\$899	\$0	\$899	-\$49	\$850
2BR / 2BA	\$878	\$0	\$878	-\$58	\$820	2BR / 2BA	\$1,078	\$0	\$1,078	-\$58	\$1,020
3BR / 2BA	\$1,003	\$0	\$1,003	-\$71	\$932	3BR / 2BA	\$1,233	\$0	\$1,233	-\$71	\$1,162
<b>Market</b>	<b>Face Rent</b>	<b>Conc.</b>	<b>Concd. Rent</b>	<b>Util. Adj.</b>	<b>Adj. Rent</b>						
1BR / 1BA	\$1,150	\$0	\$1,150	-\$49	\$1,101						
2BR / 2BA	\$1,300	\$0	\$1,300	-\$58	\$1,242						
3BR / 2BA	\$1,450	\$0	\$1,450	-\$71	\$1,379						

### Amenities

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

### Comments

The contact stated that the property no longer offers tax credit units and transitioned to fully market rate in January of 2022. However, the majority of tenants are still residing in their tax credit units where they are charging the maximum allowable levels for 2022. The contact was not able to give a breakdown of how many units are still tax credit. The one vacancy is pre-leased off of the waiting list.

# St. Phillip Villas, continued

## Trend Report

### Vacancy Rates

2021	1Q22	2Q22	1Q23
0.0%	3.3%	1.7%	1.7%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$732	\$0	\$732	\$683
2022	1	0.0%	\$732	\$0	\$732	\$683
2022	2	0.0%	\$732	\$0	\$732	\$683
2023	1	0.0%	\$732	\$0	\$732	\$683

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$878	\$0	\$878	\$820
2022	1	0.0%	\$878	\$0	\$878	\$820
2022	2	0.0%	\$878	\$0	\$878	\$820
2023	1	0.0%	\$878	\$0	\$878	\$820

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,003	\$0	\$1,003	\$932
2022	1	0.0%	\$1,003	\$0	\$1,003	\$932
2022	2	0.0%	\$1,003	\$0	\$1,003	\$932
2023	1	0.0%	\$1,003	\$0	\$1,003	\$932

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$899	\$0	\$899	\$850
2022	1	0.0%	\$899	\$0	\$899	\$850
2022	2	0.0%	\$899	\$0	\$899	\$850
2023	1	0.0%	\$899	\$0	\$899	\$850

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,078	\$0	\$1,078	\$1,020
2022	1	5.0%	\$1,078	\$0	\$1,078	\$1,020
2022	2	5.0%	\$1,078	\$0	\$1,078	\$1,020
2023	1	0.0%	\$1,078	\$0	\$1,078	\$1,020

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,233	\$0	\$1,233	\$1,162
2022	1	0.0%	\$1,233	\$0	\$1,233	\$1,162
2022	2	0.0%	\$1,233	\$0	\$1,233	\$1,162
2023	1	0.0%	\$1,233	\$0	\$1,233	\$1,162

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$920	\$0	\$920	\$871
2022	1	0.0%	\$1,100	\$0	\$1,100	\$1,051
2022	2	0.0%	\$1,100	\$0	\$1,100	\$1,051
2023	1	25.0%	\$1,150	\$0	\$1,150	\$1,101

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,100	\$0	\$1,100	\$1,042
2022	1	25.0%	\$1,200	\$0	\$1,200	\$1,142
2022	2	0.0%	\$1,200	\$0	\$1,200	\$1,142
2023	1	0.0%	\$1,300	\$0	\$1,300	\$1,242

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,250	\$0	\$1,250	\$1,179
2022	1	0.0%	\$1,322	\$0	\$1,322	\$1,251
2022	2	0.0%	\$1,322	\$0	\$1,322	\$1,251
2023	1	0.0%	\$1,450	\$0	\$1,450	\$1,379

Trend: Comments

2Q21	The contact state demand for affordable multifamily housing in the area was high and reported no significant impact to collections, occupancy, or traffic during the COVID-19 pandemic.
1Q22	The contact state demand for affordable multifamily housing in the area was high and reported no significant impact to collections, occupancy, or traffic during the ongoing COVID-19 pandemic.
2Q22	N/A
1Q23	The contact stated that the property no longer offers tax credit units and transitioned to fully market rate in January of 2022. However, the majority of tenants are still residing in their tax credit units where they are charging the maximum allowable levels for 2022. The contact was not able to give a breakdown of how many units are still tax credit. The one vacancy is pre-leased off of the waiting list.

Photos



# PROPERTY PROFILE REPORT

## Tranquility At Griffin

Effective Rent Date	3/17/2023
Location	2173 North Expressway Griffin, GA 30223 Spalding County
Distance	3.6 miles
Units	120
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	11/01/2019
Leasing Began	11/01/2019
Last Unit Leased	10/01/2020
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy with majority families; 20 percent seniors
Contact Name	Brittany
Phone	770-615-8600



### Market Information

Program	@60%
Annual Turnover Rate	6%
Units/Month Absorbed	11
HCV Tenants	17%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased seven to 10 percent
Concession	None
Waiting List	Yes, 700 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 (3 stories)	12	827	\$800	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	60	1,064	\$925	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	48	1,249	\$1,025	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$800	\$0	\$800	\$0	\$800
2BR / 2BA	\$925	\$0	\$925	\$0	\$925
3BR / 2BA	\$1,025	\$0	\$1,025	\$0	\$1,025

## Tranquility At Griffin, continued

### Amenities

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

### Comments

The contact reported that rents are intentionally held below the maximum allowable levels for 2022 in order to maintain affordability for its tenants. However, the contact stated that demand for affordable housing in the area is high and that higher rents are likely achievable.

Trend Report

Vacancy Rates

2021	1Q22	2Q22	1Q23
0.0%	0.8%	0.8%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$695	\$0	\$695	\$695
2022	1	8.3%	\$725	\$0	\$725	\$725
2022	2	8.3%	\$725	\$0	\$725	\$725
2023	1	0.0%	\$800	\$0	\$800	\$800

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$825	\$0	\$825	\$825
2022	1	0.0%	\$855	\$0	\$855	\$855
2022	2	0.0%	\$855	\$0	\$855	\$855
2023	1	0.0%	\$925	\$0	\$925	\$925

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$925	\$0	\$925	\$925
2022	1	0.0%	\$955	\$0	\$955	\$955
2022	2	0.0%	\$955	\$0	\$955	\$955
2023	1	0.0%	\$1,025	\$0	\$1,025	\$1,025

Trend: Comments

2Q21	The property manager reported the rents are not at the maximum allowable levels, but the owners intentionally keep rents low to promote affordability. During the COVID-19 pandemic, the contact reported that collections, occupancy, and traffic have not experienced a significant impact. Additionally, management noted a strong demand for affordable housing in the Griffin area.
1Q22	The contact reported the rents are not at the maximum allowable levels, but the owners intentionally keep rents low to promote affordability. During the ongoing COVID-19 pandemic, the contact reported that collections, occupancy, and traffic has not experienced a significant impact. Additionally, management noted a strong demand for affordable housing in the Griffin area.
2Q22	N/A
1Q23	The contact reported that rents are intentionally held below the maximum allowable levels for 2022 in order to maintain affordability for its tenants. However, the contact stated that demand for affordable housing in the area is high and that higher rents are likely achievable.

Photos



# PROPERTY PROFILE REPORT

## Vineyard Creek Apartments

Effective Rent Date	3/17/2023
Location	1569 GA-16 Griffin, GA 30223 Spalding County
Distance	2 miles
Units	60
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	1985 / 2022
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Griffin Crossing and Walden Pointe
Tenant Characteristics	Mixed tenancy with majority families
Contact Name	Natalie
Phone	770-233-6895



### Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased 17 to 22 percent
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- gas
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)	N/A	575	\$1,120	\$0	Market	No	0	N/A	N/A	None
2	1	Garden (2 stories)	N/A	900	\$1,200	\$0	Market	No	0	N/A	N/A	None
2	2.5	Townhouse (2 stories)	N/A	1,085	\$1,240	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (2 stories)	N/A	1,161	\$1,350	\$0	Market	No	0	N/A	N/A	None
3	2.5	Townhouse (2 stories)	N/A	1,210	\$1,410	\$0	Market	No	0	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,120	\$0	\$1,120	\$16	\$1,136
2BR / 1BA	\$1,200	\$0	\$1,200	\$16	\$1,216
2BR / 2.5BA	\$1,240	\$0	\$1,240	\$16	\$1,256
3BR / 2BA	\$1,350	\$0	\$1,350	\$16	\$1,366
3BR / 2.5BA	\$1,410	\$0	\$1,410	\$16	\$1,426

## Vineyard Creek Apartments, continued

### Amenities

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

### Comments

The contact stated that rents were recently increased. The contact was unable to provide a detailed unit breakdown for the property.

# Vineyard Creek Apartments, continued

## Trend Report

### Vacancy Rates

2Q21	1Q22	2Q22	1Q23
0.0%	0.0%	0.0%	0.0%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$840	\$0	\$840	\$856
2022	1	N/A	\$870	\$0	\$870	\$886
2022	2	N/A	\$920	\$0	\$920	\$936
2023	1	N/A	\$1,120	\$0	\$1,120	\$1,136

### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$880	\$0	\$880	\$896
2022	1	N/A	\$950	\$0	\$950	\$966
2022	2	N/A	\$1,000	\$0	\$1,000	\$1,016
2023	1	N/A	\$1,200	\$0	\$1,200	\$1,216

### 2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$900	\$0	\$900	\$916
2022	1	N/A	\$990	\$0	\$990	\$1,006
2022	2	N/A	\$1,040	\$0	\$1,040	\$1,056
2023	1	N/A	\$1,240	\$0	\$1,240	\$1,256

### 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$995	\$0	\$995	\$1,011
2022	1	N/A	\$1,160	\$0	\$1,160	\$1,176
2022	2	N/A	\$1,160	\$0	\$1,160	\$1,176
2023	1	N/A	\$1,410	\$0	\$1,410	\$1,426

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$990	\$0	\$990	\$1,006
2022	1	N/A	\$1,100	\$0	\$1,100	\$1,116
2022	2	N/A	\$1,150	\$0	\$1,150	\$1,166
2023	1	N/A	\$1,350	\$0	\$1,350	\$1,366

## Trend: Comments

2Q21	The property manager reported strong demand for rental housing in the area. The property is currently renovating units as they become vacant. Approximately 20 units have been renovated as of the date of this interview. Renovated units rent for a premium of \$30 to \$100 compared to non-renovated units. The rents in the profile reflect renovated units. Renovations include new flooring, appliances, and light fixtures.
1Q22	The property manager reported strong demand for rental housing in the area. The property is currently renovating units as they become vacant. The rents in the profile reflect renovated units. Renovations include new flooring, appliances, new hardware, resurfaced counters, and new light fixtures.
2Q22	The property manager stated that COVID-19 had minimal impacts on leasing. The contact was unable to provide a detailed unit breakdown for the property.
1Q23	The contact stated that rents were recently increased. The contact was unable to provide a detailed unit breakdown for the property.

Photos



# PROPERTY PROFILE REPORT

## Vineyard Hill Apartments

Effective Rent Date	3/17/2023
Location	600 South Pine Hill Road Griffin, GA 30224 Spalding County
Distance	3.1 miles
Units	128
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	1995 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Heritage Apartments, Versailles
Tenant Characteristics	Predominantly local families
Contact Name	Jeanette
Phone	855-678-5659



### Market Information

Program	Market
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 23 percent
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
3	2	Garden (2 stories)	8	1,094	\$1,330	\$0	Market	No	0	0.0%	N/A	AVG*
3	2	Garden (2 stories)	N/A	1,094	\$1,380	\$0	Market	No	N/A	N/A	N/A	HIGH*
3	2	Garden (2 stories)	N/A	1,094	\$1,280	\$0	Market	No	N/A	N/A	N/A	LOW*
3	2.5	Townhouse (2 stories)	120	1,196	\$1,340	\$0	Market	No	0	0.0%	N/A	AVG*
3	2.5	Townhouse (2 stories)	N/A	1,196	\$1,390	\$0	Market	No	N/A	N/A	N/A	HIGH*
3	2.5	Townhouse (2 stories)	N/A	1,196	\$1,290	\$0	Market	No	N/A	N/A	N/A	LOW*

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
3BR / 2BA	\$1,280 - \$1,380	\$0	\$1,280 - \$1,380	\$16	\$1,296 - \$1,396
3BR / 2.5BA	\$1,290 - \$1,390	\$0	\$1,290 - \$1,390	\$16	\$1,306 - \$1,406

## Vineyard Hill Apartments, continued

### Amenities

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

### Comments

The contact was only able to provide a range of rents. The contact stated that the garden-style units see much less turnover than the townhome units. The property does not accept Housing Choice Vouchers.

Trend Report

Vacancy Rates

2021	1Q22	2Q22	1Q23
0.0%	0.0%	1.6%	0.0%

Trend: Market

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$995	\$0	\$995	\$1,011
2022	1	0.0%	\$1,090	\$0	\$1,090	\$1,106
2022	2	1.7%	\$1,090	\$0	\$1,090	\$1,106
2023	1	N/A	\$1,290 - \$1,390	\$0	\$1,290 - \$1,390	\$1,306 - \$1,406

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$895	\$0	\$895	\$911
2022	1	0.0%	\$1,080	\$0	\$1,080	\$1,096
2022	2	0.0%	\$1,080	\$0	\$1,080	\$1,096
2023	1	N/A	\$1,280 - \$1,380	\$0	\$1,280 - \$1,380	\$1,296 - \$1,396

Trend: Comments

- 2Q21 Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic. Further, the contact stated demand for rental housing in the area is high.
- 1Q22 The contact reported overall occupancy rates have remained stable during the past year and demand has been strong.
- 2Q22 The contact reported overall occupancy rates have remained stable during the past year and demand has been strong. Units are pre-leased and there are very few move outs per month. COVID-19 has reportedly not affected the property.
- 1Q23 The contact was only able to provide a range of rents. The contact stated that the garden-style units see much less turnover than the townhome units. The property does not accept Housing Choice Vouchers.

Photos



# PROPERTY PROFILE REPORT

## Vineyard Place Apartments

Effective Rent Date	3/17/2023
Location	657 Carver Road Griffin, GA 30223 Spalding County
Distance	2.6 miles
Units	112
Vacant Units	2
Vacancy Rate	1.8%
Type	Garden (2 stories)
Year Built/Renovated	1989 / 2005
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Walden Pointe
Tenant Characteristics	Mostly families
Contact Name	Tyler
Phone	770-229-5572



### Market Information

Program	Market
Annual Turnover Rate	21%
Units/Month Absorbed	N/A
HCV Tenants	1%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 21 to 23 percent
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	24	745	\$1,185	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (2 stories)	8	805	\$1,185	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	24	1,003	\$1,295	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	8	1,080	\$1,340	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	16	1,093	\$1,340	\$0	Market	No	2	12.5%	N/A	None
2	2	Garden (2 stories)	8	1,150	\$1,340	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	24	1,240	\$1,450	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,185	\$0	\$1,185	\$16	\$1,201
2BR / 1BA	\$1,295	\$0	\$1,295	\$16	\$1,311
2BR / 2BA	\$1,340	\$0	\$1,340	\$16	\$1,356
3BR / 2BA	\$1,450	\$0	\$1,450	\$16	\$1,466

## Vineyard Place Apartments, continued

### Amenities

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

### Comments

The contact stated that rents were recently increased.

# Vineyard Place Apartments, continued

## Trend Report

### Vacancy Rates

2021	1Q22	2Q22	1Q23
0.0%	2.7%	3.6%	1.8%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$835 - \$845	\$0	\$835 - \$845	\$851 - \$861
2022	1	0.0%	\$935 - \$960	\$0	\$935 - \$960	\$951 - \$976
2022	2	0.0%	\$935 - \$960	\$0	\$935 - \$960	\$951 - \$976
2023	1	0.0%	\$1,185	\$0	\$1,185	\$1,201

### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$900	\$0	\$900	\$916
2022	1	4.2%	\$1,050	\$0	\$1,050	\$1,066
2022	2	8.3%	\$1,050	\$0	\$1,050	\$1,066
2023	1	0.0%	\$1,295	\$0	\$1,295	\$1,311

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$935 - \$960	\$0	\$935 - \$960	\$951 - \$976
2022	1	6.2%	\$1,100	\$0	\$1,100	\$1,116
2022	2	6.2%	\$1,100	\$0	\$1,100	\$1,116
2023	1	6.2%	\$1,340	\$0	\$1,340	\$1,356

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,020	\$0	\$1,020	\$1,036
2022	1	0.0%	\$1,200	\$0	\$1,200	\$1,216
2022	2	0.0%	\$1,200	\$0	\$1,200	\$1,216
2023	1	0.0%	\$1,450	\$0	\$1,450	\$1,466

## Trend: Comments

2Q21	The contact reported no significant impact to collections, occupancy, or phone traffic during the COVID-19 pandemic.
1Q22	The contact reported demand has remained strong during the past year.
2Q22	N/A
1Q23	The contact stated that rents were recently increased.

Photos



# PROPERTY PROFILE REPORT

## Walden Pointe Apartment Homes

Effective Rent Date	3/20/2023
Location	701 Carver Road Griffin, GA 30223 Spalding County
Distance	2.7 miles
Units	216
Vacant Units	7
Vacancy Rate	3.2%
Type	Garden (3 stories)
Year Built/Renovated	1998 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Vineyard Place and Griffin Crossing
Tenant Characteristics	Approximately 20 percent seniors, 80 percent families, most from Spalding County
Contact Name	Lindsey
Phone	770-400-0994



### Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within one week
Annual Chg. in Rent	Increased two to six percent
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	72	998	\$1,340	\$0	Market	No	2	2.8%	N/A	None
2	2	Garden (3 stories)	112	1,280	\$1,505	\$0	Market	No	5	4.5%	N/A	None
3	2	Garden (3 stories)	32	1,480	\$1,810	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,340	\$0	\$1,340	\$16	\$1,356
2BR / 2BA	\$1,505	\$0	\$1,505	\$16	\$1,521
3BR / 2BA	\$1,810	\$0	\$1,810	\$16	\$1,826

## Walden Pointe Apartment Homes, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Car Wash	Clubhouse/Meeting Room/Community	None	Dog Park
Courtyard	Exercise Facility		
Garage(\$75.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool	Tennis Court		

### Comments

The contact stated that demand for housing in the area is high. The property does not accept Housing Choice Vouchers.

# Walden Pointe Apartment Homes, continued

## Trend Report

### Vacancy Rates

2021	1Q22	2Q22	1Q23
0.0%	1.9%	2.3%	3.2%

## Trend: Market

### 1BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,130	\$0	\$1,130	\$1,146
2022	1	1.4%	\$1,335	\$0	\$1,335	\$1,351
2022	2	1.4%	\$1,335	\$0	\$1,335	\$1,351
2023	1	2.8%	\$1,340	\$0	\$1,340	\$1,356

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,285	\$0	\$1,285	\$1,301
2022	1	2.7%	\$1,475	\$0	\$1,475	\$1,491
2022	2	3.6%	\$1,475	\$0	\$1,475	\$1,491
2023	1	4.5%	\$1,505	\$0	\$1,505	\$1,521

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,495	\$0	\$1,495	\$1,511
2022	1	0.0%	\$1,705	\$0	\$1,705	\$1,721
2022	2	0.0%	\$1,705	\$0	\$1,705	\$1,721
2023	1	0.0%	\$1,810	\$0	\$1,810	\$1,826

## Trend: Comments

2Q21	The property does not accept Housing Choice Vouchers. The contact reported no significant impact to collections, occupancy, or traffic during the COVID-19 pandemic. Further, the contact stated the demand for rental housing in the area is high.
1Q22	The property does not accept Housing Choice Vouchers. The contact reported no significant impact to collections, occupancy, or traffic during the ongoing COVID-19 pandemic. She stated the demand for rental housing in the area remains high.
2Q22	N/A
1Q23	The contact stated that demand for housing in the area is high. The property does not accept Housing Choice Vouchers.

Photos



# PROPERTY PROFILE REPORT

## Westwind Apartments

Effective Rent Date	3/17/2023
Location	1456 Williamson Rd Griffin, GA 30224 Spalding County
Distance	2.1 miles
Units	32
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1989 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mostly families and young adults
Contact Name	Barry
Phone	(770) 227-5634



### Market Information

Program	Market
Annual Turnover Rate	6%
Units/Month Absorbed	N/A
HCV Tenants	N/A
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	not included
Sewer	not included
Trash Collection	not included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden (2 stories)	32	1,075	\$750	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$750	\$0	\$750	\$16	\$766

### Amenities

In-Unit	Security	Services
Blinds	None	None
Carpeting		
Coat Closet		
Ceiling Fan		
Microwave		
Refrigerator		
Property	Premium	Other
Off-Street Parking	None	None

### Comments

The contact stated the property typically stays fully occupied with generally low turnover. The contact stated that due to COVID-19, the property has had a smaller turnover rate and has seen a total of six vacancies over the past three years. The property does not accept Housing Choice Vouchers.

## Westwind Apartments, continued

### Trend Report

#### Vacancy Rates

2021	1Q22	2Q22	1Q23
0.0%	0.0%	0.0%	0.0%

### Trend: Market

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$725	\$0	\$725	\$741
2022	1	0.0%	\$750	\$0	\$750	\$766
2022	2	0.0%	\$750	\$0	\$750	\$766
2023	1	0.0%	\$750	\$0	\$750	\$766

### Trend: Comments

2021	Contact stated that through COVID, property performance has not been affected and there have been no changes to occupancy or collections.
1Q22	The contact stated the property typically stays fully occupied with generally low turnover.
2Q22	The contact stated the property typically stays fully occupied with generally low turnover. The contact stated that due to COVID-19, the property has had a smaller turnover rate.
1Q23	The contact stated the property typically stays fully occupied with generally low turnover. The contact stated that due to COVID-19, the property has had a smaller turnover rate and has seen a total of six vacancies over the past three years. The property does not accept Housing Choice Vouchers.

Photos



## 2. Housing Choice Vouchers

We were unable to reach a representative of the Georgia Department of Community Affairs regarding how many Housing Choice Vouchers are in use in Spalding County. According to the Georgia DCA website, the waiting list for vouchers was open for five days, from April 22 to April 26, 2021, and is currently closed. The following table illustrates voucher usage at the comparables. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Marian Point	LIHTC/ Market	Family	13%
Oaks At Park Pointe	LIHTC/PBRA	Family	23%
Poplar Grove	LIHTC/ Market	Family	14%
St. Phillip Villas	LIHTC/ Market	Family	15%
Tranquility At Griffin	LIHTC	Family	17%
Vineyard Creek Apartments	Market	Family	0%
Vineyard Hill Apartments	Market	Family	N/A
Vineyard Place Apartments	Market	Family	1%
Walden Pointe Apartment Homes	Market	Family	N/A
Westwind Apartments	Market	Family	N/A

\*Located outside of the PMA

The comparable properties reported voucher usage ranging from zero to 23 percent. Only one of the market rate properties reported voucher usage. All of the LIHTC properties reported voucher usage, with an average utilization of 12 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 15 percent or less.

## 3. Phased Developments

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

### Lease Up History

We were able to obtain absorption information from one of the comparable properties as well as additional developments located in Griffin and Hampton, which are illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Madison Heights II	LIHTC	Family	2020	120	40
Tranquility At Griffin*	LIHTC	Family	2019	120	11
Madison Heights I	LIHTC	Family	2018	120	30

\*Comparable property

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. Madison Heights II is a LIHTC development located in Hampton. This property opened in May 2020 and demonstrated an absorption rate of 40 units per month. Tranquility At Griffin is a LIHTC development located in Griffin. This property opened in November 2019 and demonstrated an absorption rate of eleven units per month. The contact reported strong demand for affordable housing in the area and stated that the property reached stabilization in October 2020. Madison Heights I is a LIHTC development located in Hampton. This property opened in May 2019 and demonstrated an absorption rate of 30 units per month. We believe there will be strong demand for the Subject's units due to the low vacancy rates among the stabilized LIHTC comparables and presence of waiting lists in the market. We believe the Subject would experience an absorption pace of 20 units per month. This indicates an absorption period of three to four months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

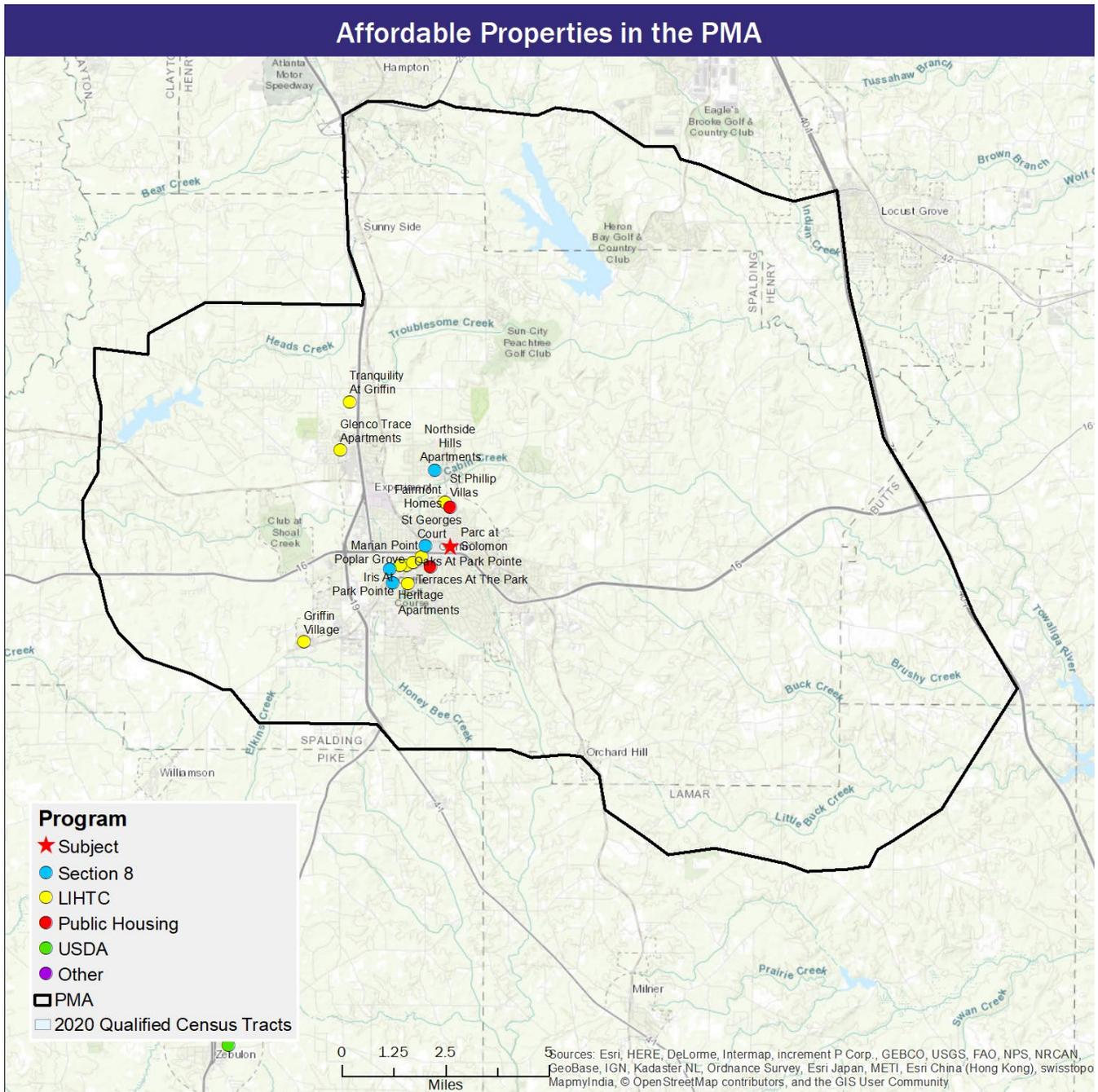
4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
Parc at Solomon	LIHTC	Griffin	Family	69	-	Star	
Griffin Village**	LIHTC	Griffin	Family	150	3.7 miles	Yellow	
Oaks At Park Pointe	LIHTC/PBRA	Griffin	Family	84	1.0 miles		
Poplar Grove	LIHTC/ Market	Griffin	Family	36	0.8 miles		
Tranquility At Griffin	LIHTC	Griffin	Family	120	3.6 miles		
St. Phillip Villas	LIHTC/ Market	Griffin	Family	60	0.9 miles		
Terraces At The Park	LIHTC	Griffin	Senior	68	1.6 miles		
Glenco Trace Apartments	LIHTC	Griffin	Senior	72	3.6 miles		
Iris At Park Pointe	LIHTC	Griffin	Senior	85	1.5 miles		
Marian Point	LIHTC/ Market	Griffin	Family	24	0.6 miles		
Oak Village	Rural Development	Zebulon	Senior	24	11.9 miles		Green
Piedmont Ridge Apartments	Rural Development	Zebulon	Family	78	11.9 miles		
Ava Park Apartments	Section 8	Griffin	Family	80	1.6 miles		Blue
Heritage Apartments	Section 8	Griffin	Family	120	1.6 miles		
Northside Hills Apartments	Section 8	Griffin	Family	264	1.8 miles		
St. George's Court	Section 8	Griffin	Senior	100	0.7 miles	Red	
Fairmont Homes*	Public Housing	Griffin	Family	80	1.1 miles		
Nine Oaks*	Public Housing	Griffin	Senior	50	0.9 miles		

\* Renovated with LIHTC funding under the Rental Assistance Demonstration (RAD) program

\*\*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	Marian Point	Oaks At Park Pointe	Poplar Grove	St. Phillip Villas	Tranquility At Griffin	Vineyard Creek Apartments	Vineyard Hill Apartments	Vineyard Place Apartments	Walden Pointe Apartment Homes	Westwind Apartments
<b>Rent Structure</b>	LIHTC/	LIHTC/	LIHTC/PBR	LIHTC/	LIHTC/	LIHTC	Market	Market	Market	Market
<b>Building</b>										
<b>Property Type</b>	Midrise	Garden	Townhouse	Garden	Garden	Garden	Various	Various	Garden	Garden
<b># of Stories</b>	4–stories	3–stories	2–stories	2–stories	2–stories	3–stories	2–stories	2–stories	2–stories	3–stories
<b>Year Built</b>	2025	1910	2015	1945	2002	2019	1985	1995	1989	1998
<b>Year Renovated</b>	n/a	2004	n/a	2012	n/a	n/a	2022	n/a	2005	2018
<b>Commercial</b>	yes	no	no	no	no	no	no	no	no	no
<b>Elevators</b>	yes	no	no	no	no	no	no	no	no	no
<b>Courtyard</b>	no	no	no	no	no	no	no	no	yes	no
<b>Utility Structure</b>										
<b>Cooking</b>	no	no	no	no	no	no	no	no	no	no
<b>Water Heat</b>	no	no	no	no	no	no	no	no	no	no
<b>Heat</b>	no	no	no	no	no	no	no	no	no	no
<b>Other Electric</b>	no	no	no	no	no	no	no	no	no	no
<b>Water</b>	no	yes	no	yes	yes	no	no	no	no	no
<b>Sewer</b>	no	yes	no	yes	yes	no	no	no	no	no
<b>Trash</b>	yes	yes	yes	yes	yes	yes	no	no	no	no
<b>Unit Amenities</b>										
<b>Balcony/Patio</b>	no	no	yes	no	yes	yes	yes	yes	yes	yes
<b>Blinds</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Carpeting</b>	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
<b>Hardwood</b>	no	yes	no	no	no	no	no	no	no	yes
<b>Central A/C</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Ceiling Fan</b>	yes	no	yes	no	no	yes	no	no	yes	yes
<b>Coat Closet</b>	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
<b>Exterior Storage</b>	no	no	yes	no	yes	yes	yes	yes	yes	yes
<b>Fireplace</b>	no	no	no	no	no	no	no	no	yes	no
<b>Vaulted Ceilings</b>	no	no	no	no	no	no	no	no	no	yes
<b>Walk-In Closet</b>	no	yes	no	no	yes	no	no	yes	yes	yes
<b>Washer/Dryer</b>	no	no	yes	yes	no	yes	no	yes	no	no
<b>W/D Hookup</b>	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
<b>Kitchen</b>										
<b>Dishwasher</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Disposal</b>	no	yes	yes	yes	yes	yes	yes	no	yes	yes
<b>Microwave</b>	yes	no	yes	no	no	yes	no	no	yes	yes
<b>Oven</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Refrigerator</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>										
<b>Business Center</b>	yes	no	yes	yes	yes	yes	no	no	no	no
<b>Community Room</b>	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
<b>Central Laundry</b>	yes	yes	no	no	yes	yes	yes	yes	yes	no
<b>On-Site Mgmt</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
<b>Recreation</b>										
<b>Basketball Court</b>	no	no	no	no	yes	no	no	no	no	no
<b>Exercise Facility</b>	yes	no	no	yes	yes	yes	no	no	yes	yes
<b>Playground</b>	no	no	yes	yes	yes	yes	yes	yes	yes	yes
<b>Swimming Pool</b>	no	no	no	no	no	yes	yes	yes	yes	yes
<b>Picnic Area</b>	no	yes	yes	yes	yes	yes	yes	yes	no	yes
<b>Sport Court</b>	no	no	no	no	no	no	no	no	yes	no
<b>Tennis Court</b>	no	no	no	no	no	no	no	no	yes	yes
<b>Sauna</b>	no	no	no	no	no	no	no	no	yes	no
<b>Recreational Area</b>	no	no	no	no	yes	no	no	no	yes	no
<b>Security</b>										
<b>In-Unit Alarm</b>	no	no	yes	no	no	no	no	no	no	yes
<b>Intercom (Buzzer)</b>	yes	no	no	no	no	no	no	no	no	no
<b>Limited Access</b>	yes	no	no	no	yes	no	no	no	no	no
<b>Patrol</b>	no	no	no	no	no	no	no	no	yes	yes
<b>Perimeter Fencing</b>	no	no	no	no	yes	no	no	no	yes	no
<b>Parking</b>										
<b>Garage</b>	no	no	no	no	no	no	no	no	no	yes
<b>Garage Fee</b>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$75
<b>Off-Street Parking</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Off-Street Fee</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer generally similar to slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties as the Subject will lack in-unit washers and dryers and walk-in closets, which a number of the comparable properties offer. The Subject’s community amenity package will be similar to inferior to the LIHTC developments and superior to the majority of the market rate properties, which offer

playgrounds and swimming pools. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

## 6. Comparable Tenancy

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

### Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY						
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate	
Marian Point	LIHTC/ Market	Family	24	12	50.0%	
Oaks At Park Pointe	LIHTC/PBRA	Family	84	0	0.0%	
Poplar Grove	LIHTC/ Market	Family	36	2	5.6%	
St. Phillip Villas	LIHTC/ Market	Family	60	1	1.7%	
Tranquility At Griffin	LIHTC	Family	120	0	0.0%	
Vineyard Creek Apartments	Market	Family	60	0	0.0%	
Vineyard Hill Apartments	Market	Family	128	0	0.0%	
Vineyard Place Apartments	Market	Family	112	2	1.8%	
Walden Pointe Apartment Homes	Market	Family	216	7	3.2%	
Westwind Apartments	Market	Family	32	0	0.0%	
<b>Total LIHTC</b>			<b>324</b>	<b>15</b>	<b>4.6%</b>	
<b>Total Market Rate</b>			<b>548</b>	<b>9</b>	<b>1.6%</b>	
<b>Overall Total</b>			<b>872</b>	<b>24</b>	<b>2.8%</b>	

\*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 50 percent, with an overall weighted average of 2.8 percent. The average vacancy rate reported by the affordable comparables was 4.6 percent, above the 1.6 percent average reported by the market rate properties. Only one affordable property, Marian Point, reported vacancy rates in excess of 10 percent. According to the property manager this is due to new management taking over the property and increasing rents. Additionally, the property manager stated that all 12 vacancies have been pre-leased from the waiting list. Poplar Grove also reported all of their vacancies are pre-leased from their waiting list. The average LIHTC vacancy rate of 4.6 percent is considered low, and indicative of supply constrained conditions. Managers at two of the five LIHTC properties reported being fully occupied. Additionally, four of the LIHTC comparables maintain waiting lists at this time. These waiting lists range from 71 to 700 households in length. The market rate comparables reported vacancy rates ranging from zero to 3.2 percent with average vacancy of 2.8 percent. Overall, there appears to be strong demand for rental housing in the market and particularly for affordable rental housing. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of approximately five percent.

## 7. Properties Under Construction and Proposed

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

### Griffin Village

- a. Location: 2101 Williamson Road Griffin, GA
- b. Owner: Collaborative Housing Solutions
- c. Total number of units: 150 units
- d. Unit configuration: One, two and three bedroom units
- e. Rent structure: 60 percent AMI
- f. Estimated market entry: September 2023

### 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	Marian Point	LIHTC/Market	Family	Similar	Slightly Inferior	Slightly Superior	Inferior	Similar	-10
2	Oaks At Park Pointe	LIHTC/PBR A	Family	Similar	Superior	Slightly Superior	Slightly Inferior	Slightly Superior	15
3	Poplar Grove	LIHTC/Market	Family	Similar	Superior	Slightly Superior	Inferior	Similar	5
4	St. Phillip Villas	LIHTC/Market	Family	Superior	Slightly Superior	Similar	Inferior	Superior	15
5	Tranquility At Griffin	LIHTC	Family	Slightly Superior	Superior	Similar	Similar	Superior	25
6	Vineyard Creek Apartments	Market	Family	Similar	Similar	Similar	Similar	Similar	0
7	Vineyard Hill Apartments	Market	Family	Similar	Superior	Slightly Superior	Inferior	Superior	15
8	Vineyard Place Apartments	Market	Family	Superior	Slightly Superior	Similar	Inferior	Superior	15
9	Walden Pointe Apartment	Market	Family	Superior	Slightly Superior	Similar	Slightly Inferior	Superior	20
10	Westwind Apartments	Market	Family	Inferior	Similar	Slightly Superior	Inferior	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 50 and 60 percent AMI rents in the following table.

**LIHTC RENT COMPARISON @50%**

Property Name	1BR	2BR	Rents at Max?
Parc At Solomon	\$795	\$946	Yes
<b>LIHTC Maximum Rent (Net)</b>	<b>\$795</b>	<b>\$946</b>	
Marian Point	\$820	\$985	Yes
Poplar Grove	\$846	\$1,015	Yes
St. Phillip Villas	\$732	\$878	No
<b>Average</b>	<b>\$799</b>	<b>\$959</b>	

**LIHTC RENT COMPARISON @60%**

Property Name	1BR	2BR	Rents at Max?
Parc At Solomon	\$976	\$1,163	Yes
<b>LIHTC Maximum Rent (Net)</b>	<b>\$976</b>	<b>\$1,163</b>	
Tranquility At Griffin	\$800	\$925	No
Marian Point	\$1,001	\$1,201	Yes
Oaks At Park Pointe	-	\$1,131	Yes
Poplar Grove	\$1,032	\$1,238	Yes
St. Phillip Villas	\$899	\$1,078	No
<b>Average</b>	<b>\$933</b>	<b>\$1,115</b>	

The Subject’s proposed rents at the 50 and 60 percent of AMI levels are at the maximum allowable levels. Three of the five comparable properties reported achieving maximum allowable rents at the 50 and/or 60 percent of AMI levels. Rents may appear above or below maximum allowable levels due to differing utility adjustments.

Three of the comparable LIHTC properties, Marian Point, Oaks at Park Pointe and Poplar Grove, reported achieving rents at the maximum allowable levels for 2022. We believe the Subject to be most similar to Poplar Grove. This development is located 0.8 miles from the Subject in Griffin, in a similar location. This property was renovated in 2012 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon construction. Poplar Grove offers superior in-unit and similar property amenities compared to the Subject. Poplar Grove also offers slightly superior unit sizes to the Subject. This property also has two vacancies at this time, both of which have been pre-leased off of the waiting list, and maintains a waiting list, indicating the current rents are well accepted in the market. 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 50 and 60 percent of the AMI are set at the maximum allowable levels. All of the LIHTC properties reported strong demand for their affordable units and 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 700 households in length, and the Subject’s low 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	@50%	\$795	\$1,120	\$1,400	\$1,240	\$1,075	35%
1BR / 1BA	@60%	\$976	\$1,120	\$1,400	\$1,240	\$1,075	10%
1BR / 1BA	Market	\$1,000	\$1,120	\$1,400	\$1,240	\$1,075	8%
2BR / 1BA	@50%	\$946	\$750	\$1,505	\$1,283	\$1,275	35%
2BR / 1BA	@60%	\$1,163	\$750	\$1,505	\$1,283	\$1,275	10%
2BR / 1BA	Market	\$1,200	\$750	\$1,505	\$1,283	\$1,275	6%

The Subject’s LIHTC rents are below the achievable market rents. The Subject’s proposed LIHTC rents represent a rent advantage of 10 to 35 percent over the achievable market rents. Additionally, the Subject’s proposed market rents offer a rent advantage ranging from six to eight percent, indicating upward potential for these rents. We concluded that achievable market rents for the Subject’s units are above the rents at Westwind Apartments and below the rents at Walden Pointe Apartment Homes.

**SUBJECT COMPARISON TO WESTWIND APARTMENTS**

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Westwind Apartments Rent	Square Feet	Westwind Apartments RPSF	Subject Rent Advantage
1BR / 1BA	@50%	\$795	650	\$1.22	-	-	-	-
1BR / 1BA	@60%	\$976	650	\$1.50	-	-	-	-
1BR / 1BA	Market	\$1,000	650	\$1.54	-	-	-	-
2BR / 1BA	@50%	\$946	850	\$1.11	\$750	1,075	\$0.70	-26.1%
2BR / 1BA	@60%	\$1,163	850	\$1.37	\$750	1,075	\$0.70	-55.1%
2BR / 1BA	Market	\$1,200	850	\$1.41	\$750	1,075	\$0.70	-60.0%

Westwind Apartments is a market rate property that is located 2.1 miles from the Subject site in Griffin in a similar location. Westwind Apartments was built in 1989 and exhibits fair condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Westwind Apartments offers inferior property amenities compared to the Subject. This property offers similar in-unit amenities. In terms of unit sizes, Westwind Apartments is superior to the Subject. Overall, Westwind Apartments is considered inferior to the proposed Subject. As such, we believe the Subject’s achievable market rents are above the rents at this property.

**SUBJECT COMPARISON TO VINEYARD PLACE APARTMENTS**

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Vineyard Place Apartments Rent	Square Feet	Vineyard Place Apartments RPSF	Subject Rent Advantage
1BR / 1BA	@50%	\$795	650	\$1.22	\$1,201	805	\$1.49	33.8%
1BR / 1BA	@60%	\$976	650	\$1.50	\$1,201	805	\$1.49	18.7%
1BR / 1BA	Market	\$1,000	650	\$1.54	\$1,201	805	\$1.49	16.7%
2BR / 1BA	@50%	\$946	850	\$1.11	\$1,356	1,150	\$1.18	30.2%
2BR / 1BA	@60%	\$1,163	850	\$1.37	\$1,356	1,150	\$1.18	14.2%
2BR / 1BA	Market	\$1,200	850	\$1.41	\$1,356	1,150	\$1.18	11.5%

Vineyard Place Apartments is a market rate property that is located 2.6 miles from the Subject in Griffin and offers a similar location. Vineyard Place Apartments was built in 1989, renovated in 2005, and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Vineyard Place Apartments offers slightly superior property amenities compared to the Subject. On balance, we believe the in-unit and property amenity packages offered by Vineyard Place Apartments to be slightly superior and superior relative to the Subject, respectively. In terms of unit sizes, Vineyard Place Apartments is superior to the proposed Subject. Overall, Vineyard Place Apartments is superior to the Subject, as proposed. As such, we believe the Subject’s achievable market rents are below the rents at this property.

**9. Rental Trends in the PMA**

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

**TENURE PATTERNS PMA**

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	13,453	62.6%	8,037	37.4%
2022	17,592	64.1%	9,874	35.9%
Projected Mkt Entry December 2025	18,357	65.2%	9,792	34.8%
2027	18,712	65.7%	9,754	34.3%

Source: Esri Demographics 2022, Novogradac Consulting, April 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 similar percentage of renters in the PMA as the nation. This percentage is projected to remain relatively stable over the next five years.

## Historical Vacancy

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

HISTORICAL VACANCY										
Property Name	Program	Total Units	2020 Q1	2020 Q2	2020 Q3	2021 Q1	2021 Q2	2022 Q1	2022 Q2	2023 Q1
Marian Point	LIHTC/ Market	24	N/A	N/A	N/A	N/A	N/A	N/A	0.0%	50.0%
Oaks At Park Pointe	LIHTC/PBRA	84	N/A	0.0%	0.0%	0.0%	0.0%	N/A	0.0%	0.0%
Poplar Grove	LIHTC/ Market	36	N/A	N/A	5.6%	5.6%	0.0%	0.0%	0.0%	5.6%
St. Phillip Villas	LIHTC/ Market	60	N/A	N/A	N/A	N/A	0.0%	3.3%	1.7%	1.7%
Tranquility At Griffin	LIHTC	120	N/A	25.0%	25.0%	0.0%	0.0%	0.8%	0.8%	0.0%
Vineyard Creek Apartments	Market	60	N/A	0.0%	0.0%	N/A	0.0%	0.0%	0.0%	0.0%
Vineyard Hill Apartments	Market	128	N/A	N/A	N/A	N/A	0.0%	0.0%	1.6%	0.0%
Vineyard Place Apartments	Market	112	1.8%	1.8%	1.8%	N/A	0.0%	2.7%	3.6%	1.8%
Walden Pointe Apartment Homes	Market	216	5.6%	1.4%	1.4%	N/A	0.0%	1.9%	2.3%	3.2%
Westwind Apartments	Market	32	N/A	N/A	N/A	N/A	0.0%	0.0%	0.0%	0.0%

The historical vacancy rates at all of the comparable properties for several quarters in the last five years are illustrated in the previous table. As seen in the previous table, only one property reported vacancies in excess of 10 percent. The property manager at Marian Point, reported new management and rental increases have caused elevated vacancy rates, however all 12 vacancies at the property have been pre-leased from the waiting list. The remaining 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
Marian Point	LIHTC/ Market	Family	Increased to max
Oaks At Park Pointe	LIHTC/PBRA	Family	Increased to max
Poplar Grove	LIHTC/ Market	Family	Increased to max
St. Phillip Villas	LIHTC/ Market	Family	Increased five to 10 percent
Tranquility At Griffin	LIHTC	Family	Increased seven to 10 percent
Vineyard Creek Apartments	Market	Family	Increased 17 to 22 percent
Vineyard Hill Apartments	Market	Family	Increased 23 percent
Vineyard Place Apartments	Market	Family	Increased 21 to 23 percent
Walden Pointe Apartment Homes	Market	Family	Increased two to six percent
Westwind Apartments	Market	Family	None

\*Located outside of the PMA

The LIHTC properties report growth of up to 10.0 percent in the past year. The market rate properties also reported rent growth of up to 23.0 percent in the past year. 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 Griffin, Georgia is \$214,747. Griffin home values increased 9.3 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 low to moderate for all bedroom types and AMI levels. All of the Subject's capture rates are within Georgia DCA thresholds. All of the current LIHTC vacancies in the market have been pre-leased from waiting lists. The LIHTC comparables reported waiting lists ranging from 71 to 700 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, one of which is anticipated to compete with the Subject (Griffin Village). However, the remaining properties are both existing public housing developments proposed for renovation, and we do not anticipate any competitive overlap with the Subject. 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, one of which is anticipated to compete with the Subject (Griffin Village). However, the remaining properties are both existing public housing developments proposed for renovation, and we do not anticipate any competitive overlap with the Subject. All of the current LIHTC vacancies in the market have been pre-leased from waiting lists. Three of the LIHTC comparables reported waiting lists ranging from 71 to 700 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. All of the current LIHTC vacancies in the market have been pre-leased from waiting lists. Three of the LIHTC comparables reported waiting lists ranging from 71 to 700 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. The Subject will offer generally similar to slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties as the Subject will lack in-unit washers and dryers and walk-in closets, which a number of the comparable properties offer. The Subject's community amenity package will be similar to inferior to the LIHTC developments and superior to the majority of the market rate properties, which offer playgrounds and swimming pools. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes, while at the low end of the unit size range, will be competitive with the comparable properties. Additionally, the Subject's proposed rents are within the range of comparable affordable rents in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

# **J. ABSORPTION AND STABILIZATION RATES**

## ABSORPTION AND STABILIZATION RATES

We were able to obtain absorption information from one of the comparable properties as well as additional developments located in Griffin and Hampton, which are illustrated in the following table.

### ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Madison Heights II	LIHTC	Family	2020	120	40
Tranquility At Griffin*	LIHTC	Family	2019	120	11
Madison Heights I	LIHTC	Family	2018	120	30

\*Comparable property

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. Madison Heights II is a LIHTC development located in Hampton. This property opened in May 2020 and demonstrated an absorption rate of 40 units per month. Tranquility At Griffin is a LIHTC development located in Griffin. This property opened in November 2019 and demonstrated an absorption rate of eleven units per month. The contact reported strong demand for affordable housing in the area and stated that the property reached stabilization in October 2020. Madison Heights I is a LIHTC development located in Hampton. This property opened in May 2019 and demonstrated an absorption rate of 30 units per month. We believe there will be strong demand for the Subject's units due to the low vacancy rates among the stabilized LIHTC comparables and presence of waiting lists in the market. We believe the Subject would experience an absorption pace of 20 units per month. This indicates an absorption period of three to four months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

## **K. INTERVIEWS**

### Georgia Department of Community Affairs

We were unable to reach a representative of the Georgia Department of Community Affairs regarding how many Housing Choice Vouchers are in use in Spalding County. According to the Georgia DCA website, the waiting list for vouchers was open for five days, from April 22 to April 26, 2021, and is currently closed. The payment standards for Spalding County are listed below.

#### PAYMENT STANDARDS

Unit Type	Payment Standard
One-Bedroom	\$1,111
Two-Bedroom	\$1,254

Source: Georgia DCA, effective January 1, 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 Spalding County Planning and Zoning Department, however as of the date of this report our attempts have not been returned.

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

#### PLANNED DEVELOPMENT

Property Name	Rent	Tenancy	Total	Competitive	LIHTC Allocation	Construction	Distance to Subject
	Structure		Units	Units	Year	Status	
Griffin Village Apartments	LIHTC	Family	150	90	2021	Under Const.	3.5 miles
Fairmont Homes	Public Housing	Family	80	0	2020	Existing	1.1 miles
Nine Oaks	Public Housing	Senior	50	0	2020	Existing	0.9 miles
<b>Totals</b>			<b>280</b>	<b>90</b>			

Source: CoStar, GA DCA, April 2023

- Griffin Village is a proposed family tenancy LIHTC development to be located at 2101 Williamson Road in Griffin, approximately 3.7 miles from the Subject site. As proposed, Griffin Village will offer 15 one, 75 two, and 60 three-bedroom units. All units will be restricted to 60 percent of the Area Median Income (AMI) or less. Construction of the property is projected to be complete in September 2023. We believe that the one and two-bedroom units at this property will compete with the Subject and we deduct these units from our demand analysis.
- Fairmont Homes and Nine Oaks are existing, public housing development that were awarded tax credits in 2020 for renovations. These properties offer a total of 130 units, all of which operate with a project-based subsidy and will continue to operate as such following renovations. Fairmont Homes targets families and offers one, two, three, and four-bedroom units. Nine Oaks targets seniors and offers one-bedroom units. As these properties are existing and will not add any units to the market, we will not deduct these from our demand analysis.

A total of 90 LIHTC units are deducted from our demand analysis.

### Griffin Chamber of Commerce

We attempted to reach Cindy Jones, President & CEO of the Griffin-Spalding Chamber of Commerce; to date, our phone calls and emails have not been returned. To supplement our economic development interview, we also conducted extensive internet research on the local economy in Griffin and Spalding County.

- There is an under construction 300,000 square foot plant by Caterpillar, Inc. that represents a \$50 million investment. The Caterpillar generator facility is located in the Green Valley Industrial Park off Georgia Highway 16 and is anticipated to employ over 300 workers.
- The River Park development, a joint development along the border of Spalding and Butts counties, is a 1,772-acre industrial park located along interstate 75. Procter & Gamble announced a massive project in May 2022, with plans to locate in River Park in 2.2 million square feet and bring 350 new jobs and \$205 million in investment to the area.

As illustrated, there are several additions in a variety of industries including manufacturing and construction. Between 2022 and 2024, there will be at least 650 jobs created, which helps to counteract the 51 layoffs in the county in the previous years.

**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 grew at a rate below the MSA. According to ESRI demographic projections, annualized PMA growth is expected to slow to 0.6 percent through market entry and 2027, slightly below the MSA and surpassing the nation. Household growth in the PMA remained relatively stable between 2010 and 2022, and grew at a rate slower than the MSA. Annualized PMA growth is expected to slow to 0.7 percent through market entry and 2027, similar to the MSA and above the nation. The current population of the PMA is 73,248 and is expected to be 74,752 in December 2025. The current number of households in the PMA is 27,466 and is expected to be 28,149 in December 2025. Renter households are concentrated in the lowest income cohorts, with 46.7 percent of renters in the PMA earning less than \$30,000 annually. The Subject's LIHTC units will target tenants earning between \$30,994 and \$52,080. The Subject's unrestricted units will target tenants earning \$38,023 to \$104,160; 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 37.9 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 MSA recovered and surpassed pre-recessionary levels in 2014, two years after the overall nation. Employment declined in both the MSA and the nation in 2020 as a result of the COVID-19 pandemic. However, employment losses in the MSA in 2020 were less than the nation as a whole. As of December 2022, total employment in the MSA increased 1.5 percent over the past year, compared to 2.0 percent across the overall nation. Continued interest rate increases could further slow the current rate of employment growth.

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

### Capture Rates

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

**CAPTURE RATE ANALYSIS CHART**

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@50%	1BR	\$30,994	\$38,600	8	214	0	214	3.7%	\$795
	2BR	\$37,200	\$43,400	5	237	0	237	2.1%	\$946
@60%	1BR	\$37,200	\$46,320	30	286	15	271	11.1%	\$976
	2BR	\$44,640	\$52,080	19	318	75	243	7.8%	\$1,163
Market	1BR	\$38,023	\$92,640	4	621	0	621	0.6%	\$1,000
	2BR	\$45,909	\$104,160	3	688	0	688	0.4%	\$1,200
Overall	1BR	\$30,994	\$92,640	42	730	15	715	5.9%	-
	2BR	\$37,200	\$104,160	27	809	75	734	3.7%	-
Overall LIHTC	1BR	\$30,994	\$46,320	38	383	15	368	10.3%	-
	2BR	\$37,200	\$52,080	24	424	75	349	6.9%	-
Overall	@50%	\$30,994	\$43,400	13	450	0	450	2.9%	-
	@60%	\$37,200	\$52,080	49	604	90	514	9.5%	-
	Market	\$38,023	\$104,160	7	1,309	0	1,309	0.5%	-
Overall		\$30,994	\$104,160	69	1,539	90	1,449	4.8%	-
Overall LIHTC		\$30,994	\$52,080	62	807	90	717	8.6%	-

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

**Absorption**

We were able to obtain absorption information from one of the comparable properties as well as additional developments located in Griffin and Hampton, which are illustrated in the following table.

**ABSORPTION**

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Madison Heights II	LIHTC	Family	2020	120	40
Tranquility At Griffin*	LIHTC	Family	2019	120	11
Madison Heights I	LIHTC	Family	2018	120	30

\*Comparable property

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. Madison Heights II is a LIHTC development located in Hampton. This property opened in May 2020 and demonstrated an absorption rate of 40 units per month. Tranquility At Griffin is a LIHTC development located in Griffin. This property opened in November 2019 and demonstrated an absorption rate of eleven units per month. The contact reported strong demand for affordable housing in the area and stated that the property reached stabilization in October 2020. Madison Heights I is a LIHTC development located in Hampton. This property opened in May 2019 and demonstrated an absorption rate of 30 units per month. We believe there will be strong demand for the Subject's units due to the low vacancy rates among the stabilized LIHTC comparables and presence of waiting lists in the market. We believe the Subject would experience an absorption pace of 20 units per month. This indicates an absorption period of three to four months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

**Vacancy Trends**

The following table illustrates the vacancy rates in the market.

**OVERALL VACANCY**

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Marian Point	LIHTC/ Market	Family	24	12	50.0%
Oaks At Park Pointe	LIHTC/PBRA	Family	84	0	0.0%
Poplar Grove	LIHTC/ Market	Family	36	2	5.6%
St. Phillip Villas	LIHTC/ Market	Family	60	1	1.7%
Tranquility At Griffin	LIHTC	Family	120	0	0.0%
Vineyard Creek Apartments	Market	Family	60	0	0.0%
Vineyard Hill Apartments	Market	Family	128	0	0.0%
Vineyard Place Apartments	Market	Family	112	2	1.8%
Walden Pointe Apartment Homes	Market	Family	216	7	3.2%
Westwind Apartments	Market	Family	32	0	0.0%
<b>Total LIHTC</b>			<b>324</b>	<b>15</b>	<b>4.6%</b>
<b>Total Market Rate</b>			<b>548</b>	<b>9</b>	<b>1.6%</b>
<b>Overall Total</b>			<b>872</b>	<b>24</b>	<b>2.8%</b>

\*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 50 percent, with an overall weighted average of 2.8 percent. The average vacancy rate reported by the affordable comparables was 4.6 percent, above the 1.6 percent average reported by the market rate properties. Only one affordable property, Marian Point, reported vacancy rates in excess of 10 percent. According to the property manager this is due to new management taking over the property and increasing rents. Additionally, the property manager stated that all 12 vacancies have been pre-leased from the waiting list. Poplar Grove also reported all of their vacancies are pre-leased from their waiting list. The average LIHTC vacancy rate of 4.6 percent is considered low, and indicative of supply constrained conditions. Managers at two of the five LIHTC properties reported being fully occupied. Additionally, four of the LIHTC comparables maintain waiting lists at this time. These waiting lists range from 71 to 700 households in length. The market rate comparables reported vacancy rates ranging from zero to 3.2 percent with average vacancy of 2.8 percent. Overall, there appears to be strong demand for rental housing in the market and particularly for affordable rental housing. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of approximately five percent.

**Strengths of the Subject**

The Subject will be the newest LIHTC development in the PMA upon completion. The Subject will exhibit excellent condition upon completion, which is similar to superior to the existing LIHTC housing stock in the PMA. The Subject will offer competitive amenity packages, which will include a business center, community room, on-site management, and exercise facility. Therefore, we believe the Subject will be well received in the market given its competitive advantage over the existing housing stock and competitive amenity packages.

**Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. All of the current LIHTC vacancies in the market have been pre-leased from waiting lists. Three of the LIHTC comparables reported waiting lists ranging from 71 to 700 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. The Subject will offer generally similar to slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties as the Subject will lack in-unit washers and dryers and walk-in closets, which a number of the comparable properties offer. The Subject’s community amenity package will be similar to inferior to the LIHTC developments and superior to the majority of the market rate properties, which offer playgrounds and swimming pools. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject’s proposed unit sizes, while at the low end of the unit size range, will be competitive with the comparable properties. Additionally, the Subject’s proposed rents are within the range of comparable affordable rents in the market. Given the

Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

**Recommendations**

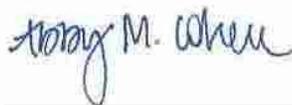
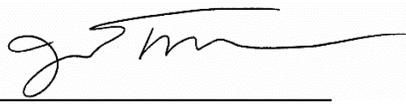
We recommend the Subject as proposed.

# **M. SIGNED STATEMENT REQUIREMENTS**

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

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

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

 Abby Cohen Partner Novogradac  May 17, 2023	 Lauren Lex Manager Novogradac  May 17, 2023
 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 site



Subject site



Subject site



Subject site



View of east on East Solomon Street



View west on East Solomon Street



View north on South 5th Street



View south on South 5th Street



View west on East Slaton Avenue



view east on East Slaton Avenue.



View south on South 5th street



View north on South 5th Street



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



House of worship in the Subject's neighborhood



Commercial use south of the Subject site



Educational use north of the Subject



Government building west of the Subject site



Commercial uses south of the Subject site



Commercial uses south of the Subject site



Spalding County office building in the Subject's neighborhood



Commercial use east of the Subject site



Vacant land west of the Subject site



Gas station in the Subject's neighborhood



Commercial/retail uses in the Subject's neighborhood



Commercial/retail uses 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**

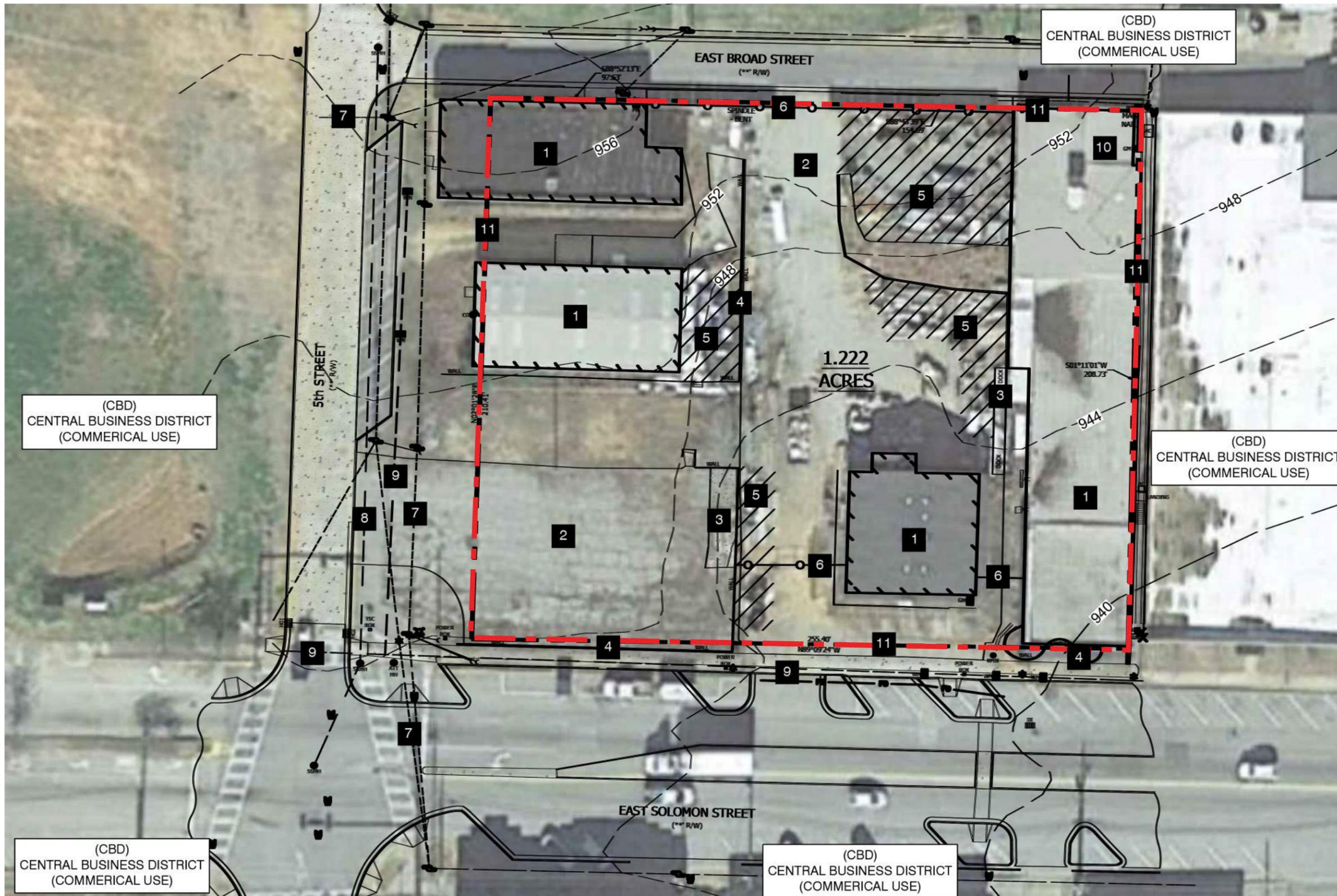
## **Summary Matrix**

**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	Parc At Solomon 323 East Solomon Street Griffin, GA 30223 Spalding County	-	Midrise 4-stories 2025 / n/a Family	@50%, @60%, Market	1BR / 1BA	8	11.6%	650	@50%	\$795	Yes	N/A	N/A	N/A				
					1BR / 1BA	30	43.5%	650	@60%	\$976	Yes	N/A	N/A	N/A				
					1BR / 1BA	4	5.8%	650	Market	\$1,000	N/A	N/A	N/A	N/A				
					2BR / 1BA	5	7.3%	850	@50%	\$946	Yes	N/A	N/A	N/A				
					2BR / 1BA	19	27.5%	850	@60%	\$1,163	Yes	N/A	N/A	N/A				
					2BR / 1BA	3	4.4%	850	Market	\$1,200	N/A	N/A	N/A	N/A				
<b>89</b>																		
1	Marian Point 416 West Poplar Street Griffin, GA 30224 Spalding County	0.6 miles	Garden 3-stories 1910 / 2004 Family	@30%, @50%, @60%, Market	1BR / 1BA	N/A	N/A	726	@30%	\$409	Yes	Yes	2	N/A				
					1BR / 1BA	N/A	N/A	726	@50%	\$771	Yes	Yes	1	N/A				
					1BR / 1BA	N/A	N/A	726	@60%	\$952	Yes	Yes	0	N/A				
					1BR / 1BA	N/A	N/A	726	Market	\$1,251	N/A	Yes	1	N/A				
					2BR / 1BA	N/A	N/A	843	@30%	\$492	Yes	Yes	2	N/A				
					2BR / 1BA	N/A	N/A	843	@50%	\$927	Yes	Yes	0	N/A				
					2BR / 1BA	N/A	N/A	843	@60%	\$1,143	Yes	Yes	3	N/A				
					2BR / 1BA	N/A	N/A	843	Market	\$1,342	N/A	Yes	3	N/A				
					<b>24</b>													
																	<b>12</b>	<b>50.0%</b>
2	Oaks At Park Pointe 420 Park Road Griffin, GA 30224 Spalding County	1.0 miles	Townhouse 2-stories 2015 / n/a Family	@50% (Project Based Rental Assistance - PBRA), @60%	2BR / 1.5BA	23	27.4%	900	@50% (Project Based Rental Assistance - PBRA)	-	N/A	Yes	0	0.0%				
					2BR / 1.5BA	1	1.2%	991	@50% (Project Based Rental Assistance - PBRA)	-	N/A	Yes	0	0.0%				
					2BR / 1.5BA	23	27.4%	900	@60%	\$1,131	Yes	Yes	0	0.0%				
					2BR / 1.5BA	1	1.2%	991	@60%	\$1,131	Yes	Yes	0	0.0%				
					3BR / 2BA	5	6.0%	1,219	@50% (Project Based Rental Assistance - PBRA)	-	N/A	Yes	0	0.0%				
					3BR / 2BA	12	14.3%	1,226	@50% (Project Based Rental Assistance - PBRA)	-	N/A	Yes	0	0.0%				
					3BR / 2BA	1	1.2%	1,262	@50% (Project Based Rental Assistance - PBRA)	-	N/A	Yes	0	0.0%				
					3BR / 2BA	5	6.0%	1,219	@60%	\$1,257	Yes	Yes	0	0.0%				
					3BR / 2BA	11	13.1%	1,226	@60%	\$1,257	Yes	Yes	0	0.0%				
					3BR / 2BA	2	2.4%	1,226	@60%	\$1,257	Yes	Yes	0	0.0%				
<b>84</b>																		
3	Poplar Grove 617 Meriwether Street Griffin, GA 30224 Spalding County	0.8 miles	Garden 2-stories 1945 / 2012 Family	@30%, @50%, @60%, Market	1BR / 1BA	3	8.3%	611	@30%	\$425	Yes	Yes	0	0.0%				
					1BR / 1BA	3	8.3%	611	@50%	\$797	Yes	Yes	0	0.0%				
					1BR / 1BA	6	16.7%	611	@60%	\$983	Yes	Yes	0	0.0%				
					1BR / 1BA	4	11.1%	611	Market	\$1,351	N/A	Yes	2	50.0%				
					2BR / 1BA	4	11.1%	879	@30%	\$510	Yes	Yes	0	0.0%				
					2BR / 1BA	4	11.1%	879	@50%	\$957	Yes	Yes	0	0.0%				
					2BR / 1BA	8	22.2%	879	@60%	\$1,180	Yes	Yes	0	0.0%				
					2BR / 1BA	4	11.1%	879	Market	\$1,342	N/A	Yes	0	0.0%				
<b>36</b>																		
4	St. Phillip Villas 829 North Hill Street Griffin, GA 30223 Spalding County	0.9 miles	Garden 2-stories 2002 / n/a Family	@50%, @60%, Market	1BR / 1BA	4	6.7%	975	@50%	\$683	Yes	Yes	0	0.0%				
					1BR / 1BA	4	6.7%	975	@60%	\$850	Yes	Yes	0	0.0%				
					1BR / 1BA	4	6.7%	975	Market	\$1,101	N/A	Yes	1	25.0%				
					2BR / 2BA	12	20.0%	1,175	@50%	\$820	Yes	Yes	0	0.0%				
					2BR / 2BA	20	33.3%	1,175	@60%	\$1,020	Yes	Yes	0	0.0%				
					2BR / 2BA	4	6.7%	1,175	Market	\$1,242	N/A	Yes	0	0.0%				
					3BR / 2BA	4	6.7%	1,350	@50%	\$932	Yes	Yes	0	0.0%				
					3BR / 2BA	4	6.7%	1,350	@60%	\$1,162	Yes	Yes	0	0.0%				
					3BR / 2BA	4	6.7%	1,350	Market	\$1,379	N/A	Yes	0	0.0%				
					<b>60</b>													
												<b>1</b>	<b>1.7%</b>					
5	Tranquility At Griffin 2173 North Expressway Griffin, GA 30223 Spalding County	3.6 miles	Garden 3-stories 2019 / n/a Family	@60%	1BR / 1BA	12	10.0%	827	@60%	\$800	No	Yes	0	0.0%				
					2BR / 2BA	60	50.0%	1,064	@60%	\$925	No	Yes	0	0.0%				
					3BR / 2BA	48	40.0%	1,249	@60%	\$1,025	No	Yes	0	0.0%				
					<b>120</b>													
6	Vineyard Creek Apartments 1569 GA-16 Griffin, GA 30223 Spalding County	2.0 miles	Various 2-stories 1985 / 2022 Family	Market	1BR / 1BA	N/A	N/A	575	Market	\$1,136	N/A	No	0	N/A				
					2BR / 1BA	N/A	N/A	900	Market	\$1,216	N/A	No	0	N/A				
					2BR / 2.5BA	N/A	N/A	1,085	Market	\$1,256	N/A	No	0	N/A				
					3BR / 2BA	N/A	N/A	1,161	Market	\$1,366	N/A	No	0	N/A				
					3BR / 2.5BA	N/A	N/A	1,210	Market	\$1,426	N/A	No	0	N/A				
<b>0</b>																		
7	Vineyard Hill Apartments 600 South Pine Hill Road Griffin, GA 30224 Spalding County	3.1 miles	Various 2-stories 1995 / n/a Family	Market	3BR / 2BA	8	6.3%	1,094	Market	\$1,346	N/A	No	0	0.0%				
					3BR / 2BA	N/A	N/A	1,094	Market	\$1,396	N/A	No	N/A	N/A				
					3BR / 2BA	N/A	N/A	1,094	Market	\$1,296	N/A	No	N/A	N/A				
					3BR / 2.5BA	120	93.8%	1,196	Market	\$1,356	N/A	No	0	0.0%				
					3BR / 2.5BA	N/A	N/A	1,196	Market	\$1,406	N/A	No	N/A	N/A				
					3BR / 2.5BA	N/A	N/A	1,196	Market	\$1,306	N/A	No	N/A	N/A				
					<b>128</b>													
8	Vineyard Place Apartments 657 Carver Road Griffin, GA 30223 Spalding County	2.6 miles	Garden 2-stories 1989 / 2005 Family	Market	1BR / 1BA	24	21.4%	745	Market	\$1,201	N/A	No	0	0.0%				
					1BR / 1BA	8	7.1%	805	Market	\$1,201	N/A	No	0	0.0%				
					1BR / 1BA	24	21.4%	1,003	Market	\$1,311	N/A	No	0	0.0%				
					2BR / 2BA	8	7.1%	1,080	Market	\$1,356	N/A	No	0	0.0%				
					2BR / 2BA	16	14.3%	1,093	Market	\$1,356	N/A	No	2	12.5%				
					2BR / 2BA	8	7.1%	1,150	Market	\$1,356	N/A	No	0	0.0%				
					3BR / 2BA	24	21.4%	1,240	Market	\$1,466	N/A	No	0	0.0%				
<b>112</b>																		
9	Walden Pointe Apartment Homes 701 Carver Road Griffin, GA 30223 Spalding County	2.7 miles	Garden 3-stories 1998 / 2018 Family	Market	1BR / 1BA	72	33.3%	998	Market	\$1,356	N/A	No	2	2.8%				
					2BR / 2BA	112	51.9%	1,280	Market	\$1,521	N/A	No	5	4.5%				
					3BR / 2BA	32	14.8%	1,480	Market	\$1,826	N/A	No	0	0.0%				
<b>216</b>																		
10	Westwind Apartments 1456 Williamson Rd Griffin, GA 30224 Spalding County	2.1 miles	Garden 2-stories 1989 / n/a Family	Market	2BR / 1BA	32	100.0%	1,075	Market	\$766	N/A	No	0	0.0%				
					<b>32</b>													
												<b>0</b>	<b>0.0%</b>					

**ADDENDUM E**

**Subject Floor Plans**

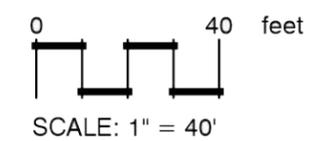


EXISTING CONDITIONS LEGEND:

1. EXISTING BUILDING TO BE DEMOLISHED AND REMOVED
2. EXISTING ASPHALT TO BE DEMOLISHED AND REMOVED
3. EXISTING STRUCTURE TO BE DEMOLISHED AND REMOVED
4. EXISTING RETAINING WALL TO BE DEMOLISHED AND REMOVED
5. EXISTING CONSTRUCTION MATERIALS TO BE DEMOLISHED AND REMOVED (TYPICAL)
6. EXISTING FENCE TO BE DEMOLISHED AND REMOVED
7. EXISTING OVERHEAD POWER
8. EXISTING SANITARY SEWER LINE
9. EXISTING WATER LINE
10. EXISTING GAS METER
11. EXISTING PROPERTY LINE

NOTE 1: NO EXISTING OR PROPOSED EASEMENTS ON SITE.

NOTE 2: NO WETLANDS, FLOOD PLAINS, OR STATE WATERS ON SITE.

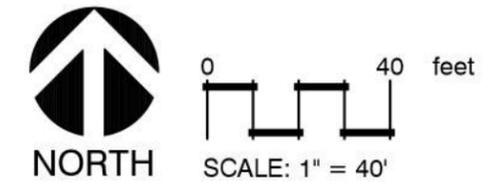




- ### CONCEPTUAL SITE PLAN
1. COMMUNITY ROOM WITH FREE HIGH SPEED WI-FI INTERNET ACCESS
  2. EXTERIOR GATHERING AREA - OPEN 'TUCK-UNDER' PORCH
  3. ON-SITE LAUNDRY
  4. IN-UNIT WASHER/DRYER HOOKUP
  5. EQUIPPED COMPUTER CENTER
  6. FURNISHED EXERCISE/FITNESS CENTER
  7. PASSENGER ELEVATOR
  8. APPROXIMATELY 2,500 SQ FT COMMERCIAL RETAIL
  9. ILLUMINATED PROPERTY SIGN
  10. DUMPSTER ENCLOSURE
  11. PROPERTY LINE
  12. BUILDING SETBACK (0 FOOT - NOT APPLICABLE)
  13. PARKING LOT
  14. PRIMARY VEHICULAR ENTRY.
  15. SECONDARY VEHICULAR ENTRY
  16. EXISTING WATER UTILITY
  17. EXISTING SEWER UTILITY
  18. EXISTING GAS METER
  19. PRIMARY PEDESTRIAN ENTRANCE
  20. SECONDARY PEDESTRIAN ENTRY
  21. PROPOSED STREET PARKING
  22. PROPOSED LANDSCAPING (TYPICAL)

NOTE 1: NO EXISTING OR PROPOSED EASEMENTS ON SITE.

NOTE 2: NO WETLANDS, FLOOD PLAINS, OR STATE WATERS ON SITE.



**ADDENDUM F**  
**NCHMA Certificates**



Formerly known as  
National Council of Affordable  
Housing Market Analysts

#### NCHMA MEMBER CERTIFICATION

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

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

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Abby Cohen  
Partner

# Certificate of Professional Designation

*This certificate verifies that*

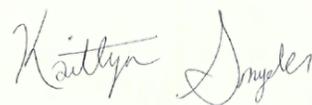
**Abby Cohen**  
Novogradac & Company LLP

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



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

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



Kaitlyn Snyder  
Managing Director, NCHMA