

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

**J.R. JOHNSON  
LEGACY  
VILLAGE**

# **A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: J.R. JOHNSON LEGACY VILLAGE**

195 Bray Street  
Athens, Clarke County, Georgia 30601

Effective Date: April 17, 2023  
Report Date: May 8, 2023

Prepared for:  
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May 8, 2023

Heather Benham  
Executive Director  
Athens Land Trust  
685 N Pope Street  
Athens, GA 30601

Re: Application Market Study for J.R. Johnson Legacy Village, located in Athens, Clarke County, Georgia

Dear Heather Benham:

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

The purpose of this market study is to assess the viability of the proposed 46-unit family LIHTC project. It will be a newly constructed affordable LIHTC project, with 46 revenue generating units, restricted to households earning 50, 60, and 70 percent of the Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

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

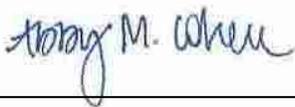
The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as

HEATHER BENHAM  
ATHENS LAND TRUST  
MAY 8, 2023

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

J.R. Johnson Legacy Village will be a newly constructed family property located at 195 Bray Street in Athens, Clarke County, Georgia, which will consist of two, three-story, garden-style residential buildings.

The following table illustrates the proposed unit mix.

| PROPOSED RENTS |                |                 |             |                       |            |   |                            |  |
|----------------|----------------|-----------------|-------------|-----------------------|------------|---|----------------------------|--|
| Unit Type      | Unit Size (SF) | Number of Units | Asking Rent | Utility Allowance (1) | Gross Rent | 2022 LIHTC Maximum Allowable Gross Rent | 2023 HUD Fair Market Rents |  |
| @50%           |                |                 |             |                       |            |   |                            |  |
| 1BR / 1BA      | 750            | 6               | \$600       | \$109                 | \$709      | \$721                                   | \$877                      |  |
| 2BR / 2BA      | 964            | 9               | \$700       | \$139                 | \$839      | \$866                                   | \$995                      |  |
| 3BR / 2BA      | 1,157          | 2               | \$800       | \$173                 | \$973      | \$1,000                                 | \$1,335                    |  |
| @60%           |                |                 |             |                       |            |   |                            |  |
| 1BR / 1BA      | 750            | 8               | \$725       | \$109                 | \$834      | \$866                                   | \$877                      |  |
| 2BR / 2BA      | 964            | 11              | \$825       | \$139                 | \$964      | \$1,039                                 | \$995                      |  |
| 3BR / 2BA      | 1,157          | 3               | \$925       | \$173                 | \$1,098    | \$1,200                                 | \$1,335                    |  |
| @70%           |                |                 |             |                       |            |   |                            |  |
| 1BR / 1BA      | 750            | 2               | \$800       | \$109                 | \$909      | \$1,010                                 | \$877                      |  |
| 2BR / 2BA      | 964            | 4               | \$900       | \$139                 | \$1,039    | \$1,212                                 | \$995                      |  |
| 3BR / 2BA      | 1,157          | 1               | \$1,000     | \$173                 | \$1,173    | \$1,400                                 | \$1,335                    |  |
|                |                | <b>46</b>       |             |                       |            |   |                            |  |

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

The proposed rents for the Subject’s units at the 50, 60, and 70 percent of AMI level are set below the maximum allowable levels. The Subject’s amenity packages are considered to be comparable to the existing housing supply in the market. The Subject’s biggest deficiency is its lack of coat closets, exterior storage, and walk-in closets, which are offered by the majority of the LIHTC comparable properties.

## 2. Site Description/Evaluation

The Subject site is located on the north side of Bray Street. The Subject site has good visibility and accessibility from Bray Street. The Subject site is currently wooded land. Surrounding uses consist of educational, institutional, multifamily, commercial, and single-family uses, as well as undeveloped land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 28 out of 100. Crime indices in the Subject’s area are considered low. The Subject site is considered a desirable building site for rental housing. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 4.2 miles of the Subject site.

The Subject site can be accessed from Bray Street, a two-lane, neighborhood street. Bray Street provides access to North Avenue, a four-lane arterial that provides north/south access throughout the Athens area. North Avenue provides access to U.S. Highway 441, approximately 0.4 miles north of the Subject. Approximately 2.8 miles west of the Subject, U.S. Highway 129 is accessed, which provides access to Interstate 85. Interstate 85 provides access to Atlanta and the eastern United States. Overall, access and visibility are considered good.

The total crime indices in the PMA are generally above that of the MSA and the nation. The Subject will offer limited access in terms of security features. All of the comparable properties offer some form of security feature. As such, we believe the Subject’s security features will be market-oriented.

### 3. Market Area Definition

The PMA is defined by Kathwood Drive, Pinebluff Road, Nowhere Road, and Hull Road to the north, West Lake Drive, Hawthorne Avenue, and U.S. Highway 129 to the west, Old Lexington Road, Whitehall Road, and S Milledge Avenue to the south, and Voyles Road, Moores Grove Road, N Main Street, and Robert Hardeman Road to the east. This area includes the city of Athens. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 1.5 miles  
East: 5.0 miles  
South: 6.5 miles  
West: 4.0 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 are from the local Athens area. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2023 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 6.5 miles.

### 4. Community Demographic Data

The population in the PMA and the MSA increased significantly from 2000 to 2022, with the rate of growth increasing from 2010 to 2022. The rate of population and household growth is projected to slow through 2027. The current population of the PMA is 74,797 and is expected to be 75,472 in 2025. The current number of households in the PMA is 29,380 and is expected to be 29,809 in 2025. Renter households are concentrated in the lowest income cohorts, with 57.4 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$24,309 and \$58,170; 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 ATTOM statistics, one in every 1,795 housing units nationwide was in some stage of foreclosure as of April 2022. In the state of Georgia, one in every 1,702 housing units was in some stage of foreclosure, lower than the national average. 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 four industries, which represent approximately 57.3 percent of total local employment. However, two of those industries, educational services and health care/social assistance, are resilient during periods of economic downturn. Furthermore, the University of Georgia is the area's largest employer and has historically been a source of stability for the local economy, unaffected by previous WARN listings.

Overall, the MSA experienced moderate total employment growth from 2011 through December 2022. As of December 2022, total employment in the MSA was 3.9 percent greater than its pre-recession peak, while national employment was less than one percent below its pre-recession peak. The unemployment rate in the MSA as of December 2022 was 2.4 percent, lower than the national unemployment rate of 3.3 percent. Overall, employment growth and the declining unemployment rate indicate that the SMA made a strong recovery from the previous national recession and from the effects of the COVID-19 pandemic. The growing local economy is a positive indicator of demand for rental housing and the Subject's proposed units.

The largest industries in the PMA are educational services, accommodation/food services, and retail trade. The percentage of educational services jobs in the PMA is significantly larger than that of the nation. The accommodation/food services and arts/entertainment/recreation industries are also overrepresented in the PMA; industries under-represented in the PMA include healthcare/social assistance,

transportation/warehousing, professional/scientific/tech services, and finance/insurance. As will be demonstrated in the employment discussion, the manufacturing and retail trade industries were affected by numerous layoffs and employment decreases. Nationwide, these industries have also been affected by the recession.

## 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       | \$24,309       | \$30,800       | 6              | 1,041        | 0      | 1,041      | 0.6%         | \$600          |
|               | 2BR       | \$28,766       | \$34,650       | 9              | 1,070        | 0      | 1,070      | 0.8%         | \$700          |
|               | 3BR       | \$33,360       | \$41,550       | 2              | 343          | 0      | 343        | 0.6%         | \$800          |
| @60%          | 1BR       | \$28,594       | \$36,960       | 8              | 1,018        | 10     | 1,008      | 0.8%         | \$725          |
|               | 2BR       | \$33,051       | \$41,580       | 11             | 1,046        | 18     | 1,028      | 1.1%         | \$825          |
|               | 3BR       | \$37,646       | \$49,860       | 3              | 336          | 12     | 324        | 0.9%         | \$925          |
| @70%          | 1BR       | \$31,166       | \$43,120       | 2              | 1,094        | 0      | 1,094      | 0.2%         | \$800          |
|               | 2BR       | \$35,623       | \$48,510       | 4              | 1,124        | 0      | 1,124      | 0.4%         | \$900          |
|               | 3BR       | \$40,217       | \$58,170       | 1              | 361          | 0      | 361        | 0.3%         | \$1,000        |
| Overall       | 1BR       | \$24,309       | \$43,120       | 16             | 1,576        | 10     | 1,566      | 1.0%         | -              |
|               | 2BR       | \$28,766       | \$48,510       | 24             | 1,620        | 18     | 1,602      | 1.5%         | -              |
|               | 3BR       | \$33,360       | \$58,170       | 6              | 520          | 12     | 508        | 1.2%         | -              |
| Overall       | @50%      | \$24,309       | \$41,550       | 17             | 2,454        | 0      | 2,454      | 0.7%         | -              |
|               | @60%      | \$28,594       | \$49,860       | 22             | 2,400        | 40     | 2,360      | 0.9%         | -              |
|               | @70%      | \$31,166       | \$58,170       | 7              | 2,579        | 0      | 2,579      | 0.3%         | -              |
| Overall Total |           | \$24,309       | \$58,170       | 46             | 3,717        | 40     | 3,677      | 1.3%         | -              |

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

## 7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes ten “true” comparable properties containing 1,305 units.

The availability of LIHTC data is considered average; there are four LIHTC properties in the PMA. However, we excluded one senior LIHTC property, Lakewood Hills Senior Village, due to its differing tenancy. We include the remaining three LIHTC properties in the PMA. We also included two additional LIHTC properties located outside of the Subject’s PMA. All five LIHTC properties target the general population and offer similar unit types in comparison to the proposed Subject. The comparable LIHTC properties are located between 0.2 and 3.3 miles of the Subject site.

The availability of market rate data is considered good. The Subject is located in Athens and there are several market rate properties in the area. We included five convention properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.3 and 1.4 miles from the Subject site. These comparables were built or renovated between 1986 and 2020. Overall, we believe the market rate properties used in our analysis are the most comparable. A large portion of the market rate properties in the area target students and are excluded from this analysis.

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%       | \$600                  | \$800        | \$1,756      | \$1,301          | \$1,250                | 108%                   |
| 1BR / 1BA | @60%       | \$725                  | \$800        | \$1,756      | \$1,301          | \$1,250                | 72%                    |
| 1BR / 1BA | @70%       | \$800                  | \$800        | \$1,756      | \$1,301          | \$1,250                | 56%                    |
| 2BR / 2BA | @50%       | \$700                  | \$950        | \$2,494      | \$1,429          | \$1,375                | 96%                    |
| 2BR / 2BA | @60%       | \$825                  | \$950        | \$2,494      | \$1,429          | \$1,375                | 67%                    |
| 2BR / 2BA | @70%       | \$900                  | \$950        | \$2,494      | \$1,429          | \$1,375                | 53%                    |
| 3BR / 2BA | @50%       | \$800                  | \$1,025      | \$1,649      | \$1,293          | \$1,525                | 91%                    |
| 3BR / 2BA | @60%       | \$925                  | \$1,025      | \$1,649      | \$1,293          | \$1,525                | 65%                    |
| 3BR / 2BA | @70%       | \$1,000                | \$1,025      | \$1,649      | \$1,293          | \$1,525                | 53%                    |

The Subject’s LIHTC rents are below the achievable market rents. The Subject’s proposed LIHTC rents represent a rent advantage of 53 to 108 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are below the rents at Arch + Vine Athens and are above the rents at Stonecrest Apartments.

The Subject will be considered slightly inferior to Arch + Vine Athens. This property is a market rate development that consists of 220 units, contained in two-story, garden-style structures, similar to the Subject. Arch + Vine Athens is currently fully occupied and maintains a waiting list of an unknown length. Arch + Vine Athens is located 0.4 miles from the Subject in a neighborhood considered similar to the Subject’s location based on local median household incomes, home values, crime indices, and walkability. The following table illustrates the Subject’s proposed rents and square footages in comparison to the rents and unit sizes at Arch + Vine Athens.

**SUBJECT COMPARISON TO ARCH + VINE ATHENS**

| Unit Type | Rent Level | Subject Pro Forma Rent | Square Feet | Arch + Vine Athens Rent | Square Feet | Subject Rent Advantage |
|-----------|------------|------------------------|-------------|-------------------------|-------------|------------------------|
| 1BR / 1BA | @50%       | \$600                  | 750         | \$1,279                 | 815         | 53.1%                  |
| 1BR / 1BA | @60%       | \$725                  | 750         | \$1,279                 | 815         | 43.3%                  |
| 1BR / 1BA | @70%       | \$800                  | 750         | \$1,279                 | 815         | 37.5%                  |
| 2BR / 2BA | @50%       | \$700                  | 964         | \$1,449                 | 1,086       | 51.7%                  |
| 2BR / 2BA | @60%       | \$825                  | 964         | \$1,449                 | 1,086       | 43.1%                  |
| 2BR / 2BA | @70%       | \$900                  | 964         | \$1,449                 | 1,086       | 37.9%                  |
| 3BR / 2BA | @50%       | \$800                  | 1,157       | \$1,649                 | 1,380       | 51.5%                  |
| 3BR / 2BA | @60%       | \$925                  | 1,157       | \$1,649                 | 1,380       | 43.9%                  |
| 3BR / 2BA | @70%       | \$1,000                | 1,157       | \$1,649                 | 1,380       | 39.4%                  |

The Subject’s proposed LIHTC rents are well below the current rents at Arch + Vine Athens. This property was built in 2003 and currently exhibits average condition, inferior to the Subject’s anticipated condition upon completion. The Subject will offer a slightly inferior community amenity package to this development as Arch + Vine Athens offers a swimming pool, which the Subject will lack. Arch + Vine Athens offers a slightly superior in-unit amenity package to the Subject, as this property offers coat closets, walk-in closets, and exterior storage, all of which the Subject will lack. The Subject’s one, two, and three-bedroom unit sizes are inferior in size to the one, two, and three-bedroom unit sizes offered at Arch + Vine Athens. Overall, the Subject is

considered slightly inferior to Arch + Vine Athens. As such, we believe the Subject’s achievable market rents are below the rents at this property.

The Subject will be a similar product relative to Stonecrest Apartments. This property is a family market rate development that consists of 45 units. Stonecrest Apartments is currently fully occupied. Stonecrest Apartments is located 0.5 miles from the Subject in a neighborhood considered similar to the Subject’s location based on local median household incomes, home values, percentage of vacant housing, and walkability. The following table illustrates the Subject’s proposed rents and square footages in comparison to the rents and unit sizes at Stonecrest Apartments.

**SUBJECT COMPARISON TO STONECREST APARTMENTS**

| Unit Type | Rent Level | Subject Pro Forma Rent | Square Feet | Stonecrest Apartments Rent | Square Feet | Subject Rent Advantage |
|-----------|------------|------------------------|-------------|----------------------------|-------------|------------------------|
| 1BR / 1BA | @50%       | \$600                  | 750         | -                          | -           | -                      |
| 1BR / 1BA | @60%       | \$725                  | 750         | -                          | -           | -                      |
| 1BR / 1BA | @70%       | \$800                  | 750         | -                          | -           | -                      |
| 2BR / 2BA | @50%       | \$700                  | 964         | \$1,055                    | 1,267       | 33.6%                  |
| 2BR / 2BA | @60%       | \$825                  | 964         | \$1,055                    | 1,267       | 21.8%                  |
| 2BR / 2BA | @70%       | \$900                  | 964         | \$1,055                    | 1,267       | 14.7%                  |
| 3BR / 2BA | @50%       | \$800                  | 1,157       | \$1,400                    | 1,267       | 42.9%                  |
| 3BR / 2BA | @60%       | \$925                  | 1,157       | \$1,400                    | 1,267       | 33.9%                  |
| 3BR / 2BA | @70%       | \$1,000                | 1,157       | \$1,400                    | 1,267       | 28.6%                  |

The Subject’s proposed LIHTC rents are well below the current rents at Stonecrest Apartments. This property was built in 2003 and currently exhibits average condition, inferior to the Subject’s anticipated condition upon completion. The Subject will offer a superior community amenity package to this development, which includes a business center, exercise facility, playground, common area WiFi, and service coordination. However, Stonecrest Apartments offers a slightly superior in-unit amenity package to the Subject, which includes in-unit washers and dryers. The Subject’s two and three-bedroom unit sizes are inferior in size to the two and three-bedroom unit sizes offered at Stonecrest Apartments. Overall, the Subject is considered slightly superior to Stonecrest Apartments. As such, we believe the Subject’s achievable market rents are above the rents at this property.

**8. Absorption/Stabilization Estimate**

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

**ABSORPTION**

|                        | Rent   | Tenancy | Year | Total Units | Absorption (units/month) |
|------------------------|--------|---------|------|-------------|--------------------------|
| Ascent Athens          | Market | Family  | 2019 | 200         | 25                       |
| Columbia Brookside III | LIHTC  | Family  | 2017 | 138         | 13                       |
| Columbia Brookside I   | LIHTC  | Senior  | 2015 | 100         | 17                       |
|                        |        |         |      | <b>146</b>  | <b>18</b>                |

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction property. The comparable properties report absorption rates between 13 to 25 units per month, with an average absorption rate of 18 units per month. We expect the Subject will experience an absorption pace of 20 units per months. This equates to an absorption period of approximately two to three months to reach an occupancy rate of 93 percent and our concluded stabilized occupancy rate of 95 percent.

## 9. Interviews

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

## 10. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 5.1 percent, which is considered moderate. However, all 36 vacant units at Athens Midtown are currently being held offline for redevelopment and tenants have been temporarily relocated. Excluding Athens Midtown, the weighted average vacancy rate among the LIHTC comparable properties is zero percent as the remaining four LIHTC properties report being fully occupied. Furthermore, all five LIHTC properties report maintaining waiting lists, some of which are extensive. These factors indicate demand for affordable housing. The Subject will generally offer similar to inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties. The Subject will lack coat closets, walk-in closets, exterior storage, and in-unit washer/dryers, which are offered at several of the comparable developments. The Subject will generally offer slightly inferior to superior property amenities in comparison to the LIHTC and market rate comparable properties. The Subject will offer a business center, community room, exercise facility, playground, common area WiFi, and service coordination, which many of the comparable properties will lack. However, the Subject will lack a swimming pool, which is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered slightly superior to superior in terms of condition to the majority of the comparable properties. The Subject's proposed one-bedroom unit sizes will be competitive with the comparable properties. However, the Subject's proposed two and three-bedroom unit sizes offer a size disadvantage in the market. In general, the Subject will be similar to slightly inferior to the majority of the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed and the proposed rents are achievable. We believe that it will fill a void in the market and will perform well.

**Summary Table:**

|                          |   |                       |           |
|--------------------------|---|-----------------------|-----------|
| <b>Development Name:</b> | <b>J.R. Johnson Legacy Village</b>  | <b>Total # Units:</b> | <b>46</b> |
| <b>Location:</b>         | 195 Bray Street Athens, GA 30601  | <b># LIHTC Units:</b> | <b>46</b> |
| <b>PMA Boundary:</b>     | North: Kathwood Drive, Pinebluff Road, Nowhere Road, and Hull Road; South: Old Lexington Road, Whitehall Road, and S Milledge Avenue; East: Voyles Road, Moores Grove Road, N Main Street, and Robert Hardeman Road; West: West Lake Drive, Hawthorne Avenue, and U.S. Highway 129<br><b>Farthest Boundary Distance to Subject:</b> 6.5 miles |                       |           |

**Rental Housing Stock (found on page 67)**

| Type  | # Properties* | Total Units | Vacant Units | Average Occupancy |
|---|---------------|-------------|--------------|-------------------|
| All Rental Housing                                      | 52            | 4,959       | 60           | 98.8%             |
| Market-Rate Housing                                     | 30            | 2,973       | N/A          | N/A               |
| <i>Assisted/Subsidized Housing not to include LIHTC</i> | 18            | 1,480       | 24           | 98.4%             |
| LIHTC   | 4             | 506         | 36           | 92.9%             |
| Stabilized Comps  | 52            | 4,959       | 60           | 98.8%             |
| Properties in Construction & Lease Up                   | 1             | 120         | N/A          | N/A               |

\*Only includes properties in PMA

| Subject Development |                |         |           |                      | Achievable Market Rent |        |           | Highest Unadjusted Comp Rent |        |
|---------------------|----------------|---------|-----------|----------------------|------------------------|--------|-----------|------------------------------|--------|
| # Units             | # Bedrooms     | # Baths | Size (SF) | Proposed Tenant Rent | Per Unit               | Per SF | Advantage | Per Unit                     | Per SF |
| 6                   | 1BR at 50% AMI | 1       | 750       | \$600                | \$1,250                | \$1.67 | 108%      | \$1,740                      | \$2.27 |
| 9                   | 2BR at 50% AMI | 2       | 964       | \$700                | \$1,375                | \$1.43 | 96%       | \$2,478                      | \$1.66 |
| 2                   | 3BR at 50% AMI | 2       | 1,157     | \$800                | \$1,525                | \$1.32 | 91%       | \$1,649                      | \$1.19 |
| 8                   | 1BR at 60% AMI | 1       | 750       | \$725                | \$1,250                | \$1.67 | 72%       | \$1,740                      | \$2.27 |
| 11                  | 2BR at 60% AMI | 2       | 964       | \$825                | \$1,375                | \$1.43 | 67%       | \$2,478                      | \$1.66 |
| 3                   | 3BR at 60% AMI | 2       | 1,157     | \$925                | \$1,525                | \$1.32 | 65%       | \$1,649                      | \$1.19 |
| 2                   | 1BR at 70% AMI | 1       | 750       | \$800                | \$1,250                | \$1.67 | 56%       | \$1,740                      | \$2.27 |
| 4                   | 2BR at 70% AMI | 2       | 964       | \$900                | \$1,375                | \$1.43 | 53%       | \$2,478                      | \$1.66 |
| 1                   | 3BR at 70% AMI | 2       | 1,157     | \$1,000              | \$1,525                | \$1.32 | 53%       | \$1,649                      | \$1.19 |

**Capture Rates (found on page 64)**

| Targeted Population | @50% | @60% | @70% | - | - | Overall |
|---------------------|------|------|------|---|---|---------|
| Capture Rate:       | 0.7% | 0.9% | 0.3% | - | - | 1.3%    |

## **C. PROJECT DESCRIPTION**

## PROJECT DESCRIPTION

1. **Project Address and Development Location:** The Subject site is located at 195 Bray Street in Athens, Clarke County, Georgia 30601. The Subject site is currently vacant.
2. **Construction Type:** The Subject will consist of two, three-story, garden-style residential buildings. The Subject will be new construction.
3. **Occupancy Type:** Families.
4. **Special Population Target:** None.
5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
7. **Rents and Utility Allowances:** See following property profile for Subject rents. The Subject will offer electric cooking, electric water heating and electric heating, as well as central air conditioning. The landlord will be responsible for trash 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 January 1, 2023.

### GEORGIA DEPARTMENT OF COMMUNITY AFFAIRS UTILITY ALLOWANCE

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

Source: Georgia Department of Community Affairs, effective 1/2023

The developer's estimates of tenant paid utilities are similar the Georgia Department of Community Affairs' 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.

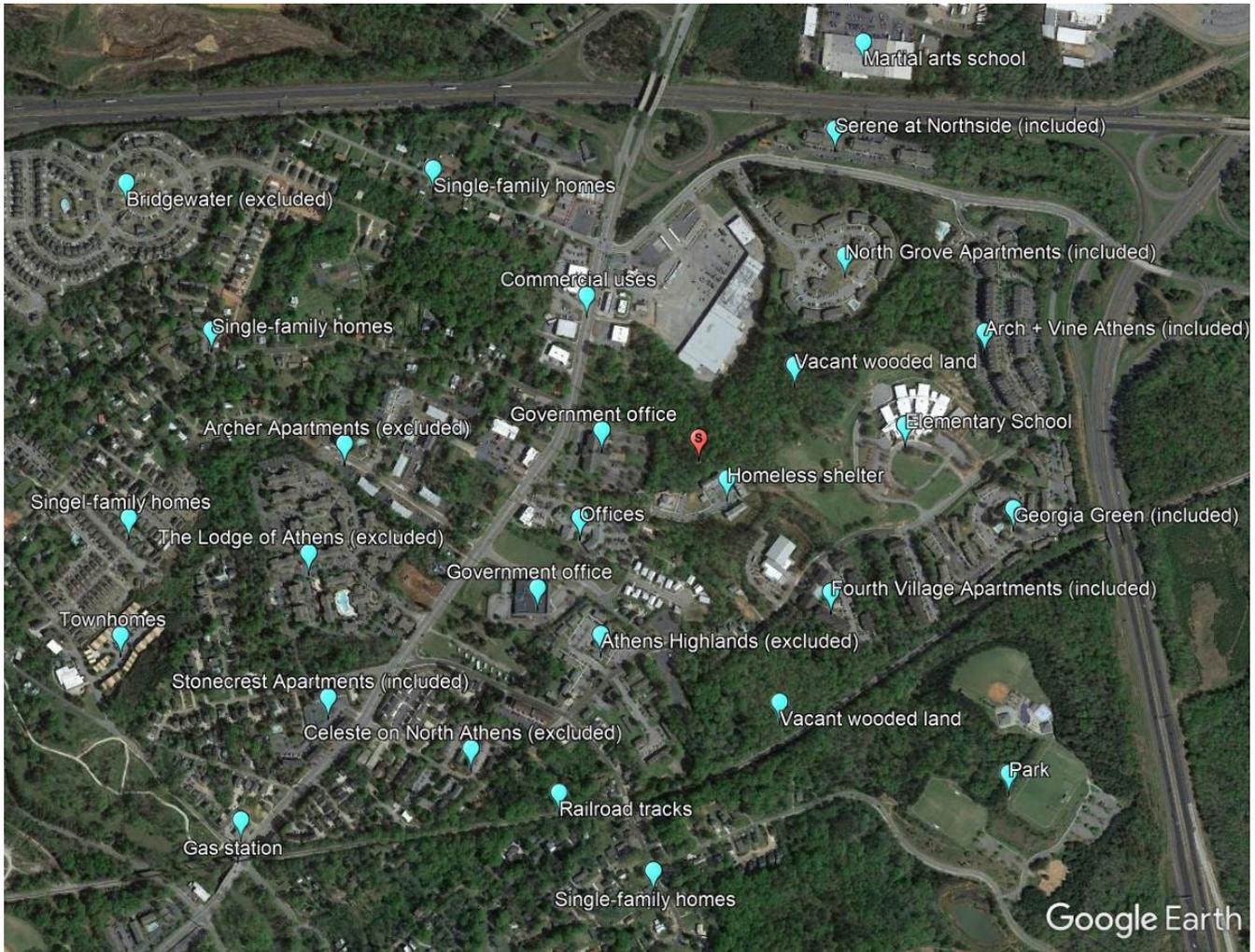
8. **Existing or Proposed Project-Based Rental Assistance:** See following property profile.
9. **Proposed Development Amenities:** See following property profile.

| J.R. Johnson Legacy Village   |  |                    |       |           |         |  |             |              |                |              |           |  |
|---|--|--------------------|-------|-----------|---------|--|-------------|--------------|----------------|--------------|-----------|--|
| <b>Location</b>   | 195 Bray Street<br>Athens, GA 30601<br>Clarke County   |                    |       |           |         |  |             |              |                |              |           |  |
| <b>Units</b>  | 46   |                    |       |           |         |  |             |              |                |              |           |  |
| <b>Type</b>   | Garden (3 stories)   |                    |       |           |         |  |             |              |                |              |           |  |
| <b>Year Built / Renovated</b>   | 2025   |                    |       |           |         |  |             |              |                |              |           |  |
| 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  | Garden (3 stories) | 6     | 750       | \$600   | \$0  | @50%        | n/a          | N/A            | N/A          | No        |  |
| 1   | 1  | Garden (3 stories) | 8     | 750       | \$725   | \$0  | @60%        | n/a          | N/A            | N/A          | No        |  |
| 1   | 1  | Garden (3 stories) | 2     | 750       | \$800   | \$0  | @70%        | n/a          | N/A            | N/A          | No        |  |
| 2   | 2  | Garden (3 stories) | 9     | 964       | \$700   | \$0  | @50%        | n/a          | N/A            | N/A          | No        |  |
| 2   | 2  | Garden (3 stories) | 11    | 964       | \$825   | \$0  | @60%        | n/a          | N/A            | N/A          | No        |  |
| 2   | 2  | Garden (3 stories) | 4     | 964       | \$900   | \$0  | @70%        | n/a          | N/A            | N/A          | No        |  |
| 3   | 2  | Garden (3 stories) | 2     | 1,157     | \$800   | \$0  | @50%        | n/a          | N/A            | N/A          | No        |  |
| 3   | 2  | Garden (3 stories) | 3     | 1,157     | \$925   | \$0  | @60%        | n/a          | N/A            | N/A          | No        |  |
| 3   | 2  | Garden (3 stories) | 1     | 1,157     | \$1,000 | \$0  | @70%        | n/a          | N/A            | N/A          | No        |  |
| Amenities   |  |                    |       |           |         |  |             |              |                |              |           |  |
| <b>In-Unit</b>  | Balcony/Patio<br>Blinds<br>Carpeting<br>Central A/C<br>Dishwasher<br>Ceiling Fan<br>Garbage Disposal<br>Microwave<br>Oven<br>Refrigerator<br>Washer/Dryer hookup   |                    |       |           |         | <b>Security</b>  |             |              | Limited Access |              |           |  |
| <b>Property</b>   | Business Center/Computer Lab<br>Clubhouse/Meeting Room/Community Room<br>Exercise Facility<br>Central Laundry<br>Off-Street Parking<br>On-Site Management<br>Playground<br>Service Coordination<br>Wi-Fi |                    |       |           |         | <b>Premium</b>   |             |              | None           |              |           |  |
| <b>Services</b>   | Adult Education  |                    |       |           |         | <b>Other</b>   |             |              | None           |              |           |  |
| Comments  |  |                    |       |           |         |  |             |              |                |              |           |  |
| The utility allowances for the one, two, and three-bedroom units are \$109, \$139, and \$173, respectively. |  |                    |       |           |         |  |             |              |                |              |           |  |

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in August 2024 and be completed in August 2025. We have utilized 2025 as the market entry year for demographic purposes according to the DCA Market Study Manual.
- Conclusion:** The Subject will be an excellent-quality brick and vinyl siding three-story walk-up, garden style apartment complex, comparable to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

## **D. SITE EVALUATION**

1. **Date of Site Visit and Name of Inspector:** Kolton Thompson visited the site on April 17, 2023.
2. **Physical Features of the Site:** The following illustrates the physical features of the site.
  - Frontage:** The Subject site has frontage along Bray Street.
  - Visibility/Views:** The Subject will be located on the northeast side of Bray Street. Visibility and views will be average and will include vacant wooded land, a government office, and a homeless shelter.
  - Surrounding Uses:** The following map illustrates the surrounding land uses.



Source: Google Earth, April 2023.

The Subject site is located on the northeast side of Bray Street. The Subject site currently consists of vacant wooded land. Adjacent north of the Subject site is wooded land. Farther north are commercial uses including a dollar store and a grocery store. Directly east of the Subject site is Howard B. Stroud Elementary School. Immediately south of the Subject site is a homeless shelter in good condition. Adjacent west of the Subject site is the Division of Family and

Children Services office. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 28 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 4.2 miles of the Subject site.

**Positive/Negative Attributes of Site:**

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in average to good condition, are considered positive attributes. The Subject site is located one mile from Downtown Athens. Additionally, the Subject site is within close proximity to U.S. Highways 29 and 441, which provide convenient access to other employment centers. Negative attributes of the Subject site include its proximity to U.S. Highway 441. However, multiple comparable properties including Serene At Northside, North Grove Apartments, Arch + Vine Athens, Georgia Green, and Fourth Street Village Apartments are also located in close proximity to U.S. Highway 441 and are performing well at this time.

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

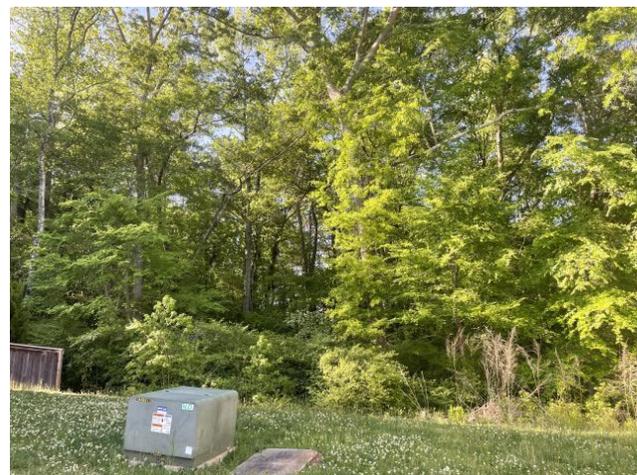
The Subject is located within 4.2 miles of all locational amenities. Additionally, it is within two miles of the University of Georgia, which is the area’s largest employer.

**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 west along Bray Street



View of south along Bray Street



Self-storage facility north of the Subject site



Laundromat north of the Subject site



Convenience store north of the Subject site



House of worship north of the Subject



Government office south of the Subject site



Gym south of the Subject



Single-family home west of the Subject



Single-family home west of the Subject



Single-family home west of the Subject



Single-family home west of the Subject



Single-family home west of the Subject



Single-family home west of the Subject



Single-family home west of the Subject



Arch + Vine Athens east of the Subject site (included)



Office use south of the Subject



Plaza south of the Subject



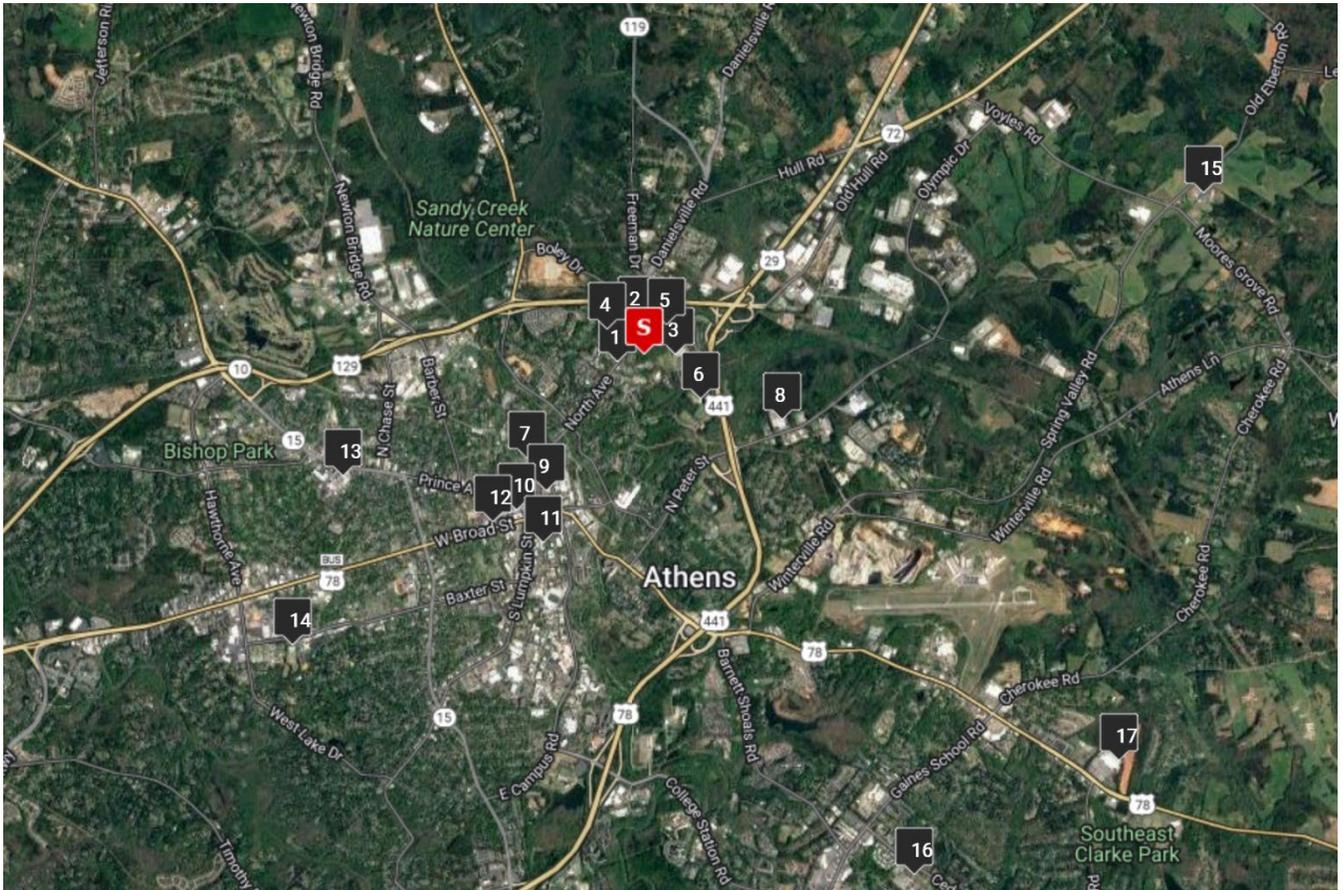
Bus stop west of the Subject



Retail use north of the Subject

**5. Proximity to Locational Amenities:**

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



Source: Google Earth, April 2023.

**LOCATIONAL AMENITIES**

| #  | Service or Amenity                   | Distance to Subject |
|----|--------------------------------------|---------------------|
| 1  | Bus stop                             | 0.2 miles           |
| 2  | Chevron gas station                  | 0.2 miles           |
| 3  | Howard B. Stroud Elementary School   | 0.2 miles           |
| 4  | CVS Pharmacy                         | 0.2 miles           |
| 5  | Piggly Wiggly                        | 0.2 miles           |
| 6  | Walker Park                          | 0.5 miles           |
| 7  | Athens-Clarke County Fire Department | 1.0 miles           |
| 8  | United States Post Office            | 1.0 miles           |
| 9  | Clarke County Sheriff                | 1.1 miles           |
| 10 | Target                               | 1.3 miles           |
| 11 | University of Georgia                | 1.4 miles           |
| 12 | Chase Bank                           | 1.4 miles           |
| 13 | Piedmont Athens Regional Hospital    | 2.2 miles           |
| 14 | Athens-Clarke County Library         | 3.0 miles           |
| 15 | W.R. Coile Middle School             | 3.9 miles           |
| 16 | Cedar Shoals High School             | 3.9 miles           |
| 17 | Walmart                              | 4.2 miles           |

**6. Description of Land Uses**

The Subject site is located on the northeast side of Bray Street. The Subject site currently consists of vacant wooded land. Adjacent north of the Subject site is wooded land. Farther north are commercial uses including a dollar store and a grocery store, all of which are in average to good condition. Additional uses north of the Subject site include several multifamily developments including Serene At Northside, North Grove Apartments, and Arch + Vine Athens. Serene At Northside is a good condition market rate development included as a comparable this report. North Grove Apartments is a good condition LIHTC property included as a comparable in this report. Arch + Vine is an average condition market rate development included a comparable this report. All three properties are generally performing well and two maintain waiting lists. Directly east of the Subject site is Howard B. Stroud Elementary School. Farther east are several multifamily developments including Georgia Green and Fourth Street Village Apartments. Georgia Green is an average condition market rate property that is 97 percent occupied and maintains a waiting list of 120 households. Fourth Street Village Apartments is an average condition LIHTC property that is fully occupied and maintains a waiting list that up to three years in length. Immediately south of the Subject site is a homeless shelter in good condition, followed by single-family homes in average condition. Adjacent west of the Subject site is the Division of Family and Children Services office, followed by a liquor store and a hotel, both of which are in average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 28 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 4.2 miles of the Subject site.

**7. Crime:**

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

2022 CRIME INDICES

|                        | PMA        | Athens-Clarke County, GA<br>Metropolitan Statistical Area |
|------------------------|------------|---|
| <b>Total Crime*</b>    | <b>179</b> | <b>134</b>  |
| <b>Personal Crime*</b> | <b>131</b> | <b>102</b>  |
| Murder                 | 132        | 113   |
| Rape                   | 142        | 107   |
| Robbery                | 151        | 108   |
| Assault                | 120        | 98  |
| <b>Property Crime*</b> | <b>186</b> | <b>139</b>  |
| Burglary               | 221        | 163   |
| Larceny                | 181        | 136   |
| Motor Vehicle Theft    | 131        | 96  |

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

\*Unweighted aggregations

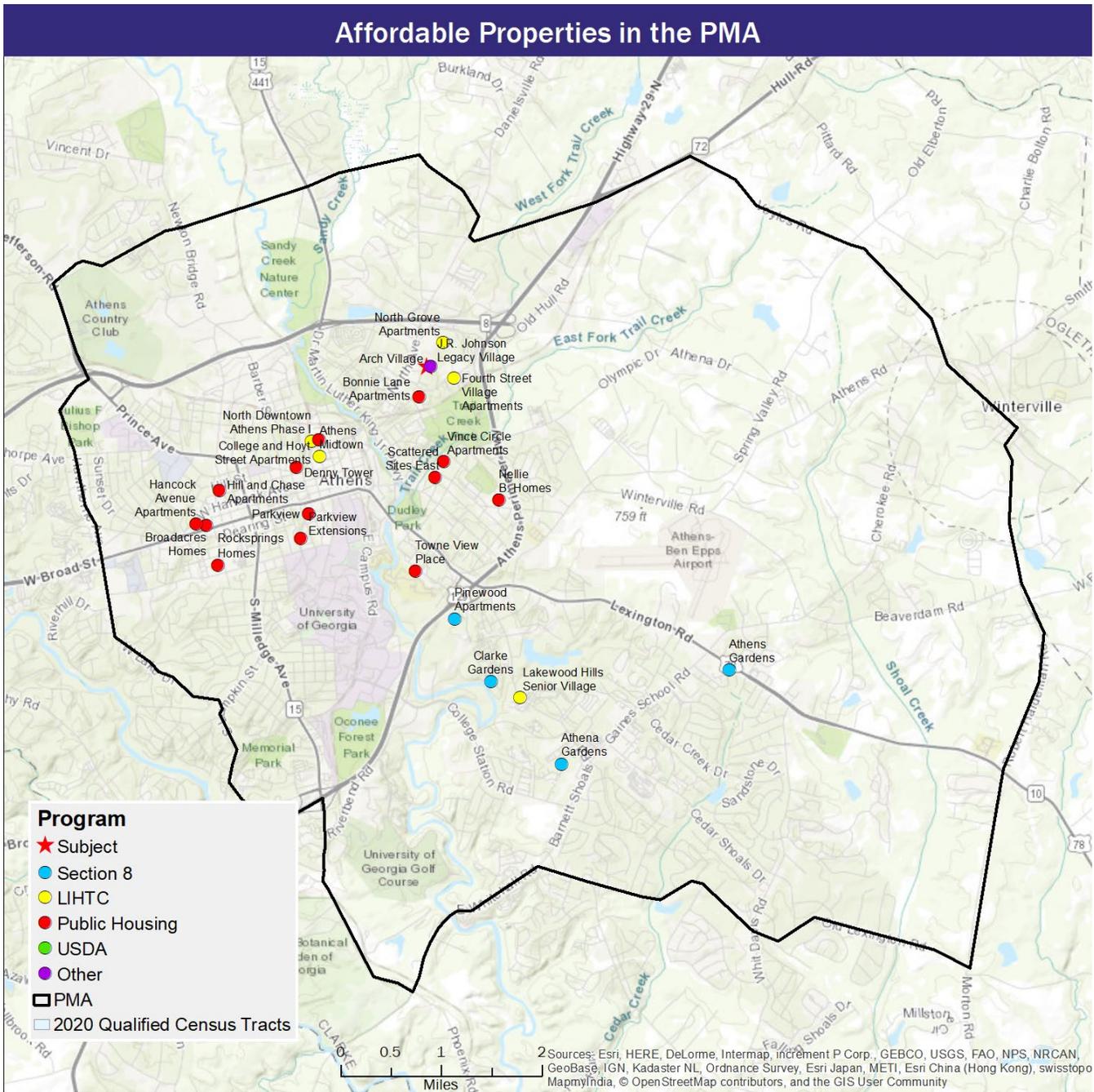
The total crime indices in the PMA are generally above that of the MSA and the nation. The Subject will offer limited access in terms of security features. All of the comparable properties offer some form of security feature. As such, we believe the Subject's security features will be market-oriented.

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 |        |
|------------------------------------|------------------------|----------|----------|------------|-----------------------|-----------|--------|
| J.R. Johnson Legacy Village        | LIHTC                  | Athens   | Family   | 46         | -                     | Star      |        |
| Athens Midtown                     | LIHTC/Section 8        | Athens   | Family   | 196        | 1.2 miles             | Yellow    |        |
| Fourth Street Village Apartments   | LIHTC/Market           | Athens   | Family   | 120        | 0.2 miles             |           |        |
| North Grove Apartments             | LIHTC/Market           | Athens   | Family   | 116        | 0.2 miles             | Blue      |        |
| Lakewood Hills Senior Village      | LIHTC                  | Athens   | Senior   | 74         | 2.9 miles             |           |        |
| North Downtown Athens Phase I*     | LIHTC/Section 8/Market | Athens   | Family   | 120        | 1.1 miles             | Red       |        |
| Athens Gardens                     | Section 8              | Athens   | Family   | 100        | 3.5 miles             |           |        |
| Clarke Gardens                     | Section 8              | Athens   | Family   | 100        | 2.7 miles             |           |        |
| Athena Gardens                     | Section 8              | Athens   | Senior   | 50         | 3.5 miles             |           |        |
| Pinewood Apartments                | Section 8              | Athens   | Family   | 90         | 2.1 miles             |           |        |
| Parkview                           | Public Housing         | Athens   | Family   | 158        | 1.6 miles             |           |        |
| Parkview Extensions                | Public Housing         | Athens   | Family   | 122        | 1.8 miles             |           |        |
| Broadacres Homes                   | Public Housing         | Athens   | Family   | 123        | 2.2 miles             |           |        |
| Hancock Avenue Apartments          | Public Housing         | Athens   | Family   | 32         | 2.3 miles             |           |        |
| Rocksprings Homes                  | Public Housing         | Athens   | Family   | 149        | 2.4 miles             |           |        |
| Denny Tower                        | Public Housing         | Athens   | Senior   | 114        | 1.4 miles             |           |        |
| College and Hoyt Street Apartments | Public Housing         | Athens   | Family   | 32         | 1.1 miles             |           |        |
| Hill and Chase Apartments          | Public Housing         | Athens   | Family   | 54         | 2.0 miles             |           |        |
| Nellie B. Homes                    | Public Housing         | Athens   | Family   | 173        | 1.3 miles             |           |        |
| Bonnie Lane Apartments             | Public Housing         | Athens   | Family   | 50         | 0.6miles              |           |        |
| Vince Circle Apartments            | Public Housing         | Athens   | Senior   | 25         | 0.6 miles             |           |        |
| Towne View Place                   | Public Housing         | Athens   | Family   | 44         | 1.7 miles             |           |        |
| Scattered Sites East               | Public Housing         | Athens   | Family   | 53         | 1.2 miles             |           |        |
| Arch Village                       | Supportive Housing     | Athens   | Homeless | 11         | 0.1 miles             |           | Purple |

\*Under Construction



**9. Road, Infrastructure or Proposed Improvements:**

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

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

The Subject site can be accessed from Bray Street, a two-lane, neighborhood street. Bray Street provides access to North Avenue, a four-lane arterial that provides north/south access throughout the Athens area. North Avenue provides access to U.S. Highway 441, approximately 0.4 miles north of the Subject. Approximately 2.8 miles west of the Subject, U.S. Highway 129 is accessed, which provides access to Interstate 85. Interstate 85 provides access to Atlanta and

the eastern United States. Overall, access and visibility are considered good.

**11. Conclusion:**

The Subject site is located on the north side of Bray Street. The Subject site has good visibility and accessibility from Bray Street. The Subject site is currently wooded land. Surrounding uses consist of educational, institutional, multifamily, commercial, and single-family uses, as well as undeveloped land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 28 out of 100. Crime indices in the Subject’s area are considered low. The Subject site is considered a desirable building site for rental housing. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 4.2 miles of the Subject site.

## **E. MARKET AREA**

## PRIMARY MARKET AREA

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

### Primary Market Area Map



Source: Google Earth, April 2023.

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

The PMA is defined by Kathwood Drive, Pinebluff Road, Nowhere Road, and Hull Road to the north, West Lake Drive, Hawthorne Avenue, and U.S. Highway 129 to the west, Old Lexington Road, Whitehall Road, and S Milledge Avenue to the south, and Voyles Road, Moores Grove Road, N Main Street, and Robert Hardeman Road to the east. This area includes the city of Athens. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

- North: 1.5 miles
- East: 5.0 miles
- South: 6.5 miles

West: 4.0 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 are from the local Athens area. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2023 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 6.5 miles. The SMA is defined as the Athens-Clarke, GA Metropolitan Statistical Area (MSA), which consists of Clarke, Madison, Oconee, and Oglethorpe Counties in Georgia and encompasses 1,363 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 Athens-Clarke County, Georgia 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 Athens-Clarke County, Georgia MSA. Construction on the Subject is anticipated to be completed in August 2025, which will be used as the estimated market entry time in this section of the report according to DCA guidelines.

### 1. Population Trends

The following tables illustrate Total Population and Population by Age Group 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           |                      | Athens-Clarke County, GA<br>Metropolitan Statistical Area |                      | USA           |                      |
|                                    | <i>Number</i> | <i>Annual Change</i> | <i>Number</i>   | <i>Annual Change</i> | <i>Number</i> | <i>Annual Change</i> |
| 2000                               | 64,743        | -                    | 164,312   | -                    | 281,250,431   | -                    |
| 2010                               | 66,020        | 0.2%                 | 192,541   | 1.7%                 | 308,738,557   | 1.0%                 |
| 2022                               | 74,797        | 1.1%                 | 220,023   | 1.2%                 | 335,707,629   | 0.7%                 |
| Projected Mkt<br>Entry August 2025 | 75,472        | 0.3%                 | 223,550   | 0.5%                 | 338,294,488   | 0.2%                 |
| 2027                               | 75,891        | 0.3%                 | 225,743   | 0.5%                 | 339,902,535   | 0.2%                 |

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

Between 2010 and 2022 there was approximately 1.1 percent annual population growth in the PMA, which was similar to the population growth in the MSA and above national population growth. Over the next five years, the population in the PMA and MSA is projected to increase at a 0.3 and 0.5 percent annual rate, respectively, which exceeds the national projections. Overall, we believe that population growth in the PMA and MSA is a positive indication of demand for the Subject’s proposed units.

#### Total Population by Age Group

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

**POPULATION BY AGE GROUP**

| Age Cohort   | PMA           |               |               | Projected Mkt Entry<br>August 2025 | 2027          |
|--------------|---------------|---------------|---------------|------------------------------------|---------------|
|              | 2000          | 2010          | 2022          |                                    |               |
| 0-4          | 3,258         | 3,272         | 3,353         | 3,410                              | 3,445         |
| 5-9          | 3,130         | 2,429         | 2,878         | 2,860                              | 2,848         |
| 10-14        | 2,804         | 2,104         | 2,511         | 2,518                              | 2,523         |
| 15-19        | 8,376         | 8,770         | 8,076         | 8,181                              | 8,246         |
| 20-24        | 16,233        | 19,468        | 21,195        | 21,244                             | 21,275        |
| 25-29        | 6,320         | 6,748         | 8,162         | 7,928                              | 7,782         |
| 30-34        | 4,187         | 4,226         | 5,372         | 5,132                              | 4,983         |
| 35-39        | 3,493         | 3,063         | 3,780         | 4,021                              | 4,171         |
| 40-44        | 3,126         | 2,522         | 2,942         | 3,050                              | 3,117         |
| 45-49        | 2,891         | 2,477         | 2,379         | 2,533                              | 2,628         |
| 50-54        | 2,601         | 2,475         | 2,367         | 2,381                              | 2,389         |
| 55-59        | 1,928         | 2,180         | 2,502         | 2,413                              | 2,358         |
| 60-64        | 1,531         | 1,885         | 2,477         | 2,426                              | 2,395         |
| 65-69        | 1,268         | 1,373         | 2,173         | 2,265                              | 2,322         |
| 70-74        | 1,172         | 1,050         | 1,760         | 1,880                              | 1,954         |
| 75-79        | 1,023         | 810           | 1,226         | 1,397                              | 1,503         |
| 80-84        | 786           | 585           | 784           | 918                                | 1,002         |
| 85+          | 617           | 583           | 859           | 915                                | 949           |
| <b>Total</b> | <b>64,744</b> | <b>66,020</b> | <b>74,796</b> | <b>75,471</b>                      | <b>75,890</b> |

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

**POPULATION BY AGE GROUP**

| Age Cohort   | Athens-Clarke County, GA Metropolitan Statistical Area |                |                |                                    |                |
|--------------|--|----------------|----------------|------------------------------------|----------------|
|              | 2000   | 2010           | 2022           | Projected Mkt Entry<br>August 2025 | 2027           |
| 0-4          | 9,745  | 11,488         | 11,629         | 11,773                             | 11,863         |
| 5-9          | 10,196   | 11,247         | 11,686         | 11,669                             | 11,659         |
| 10-14        | 9,945  | 10,835         | 11,500         | 11,702                             | 11,827         |
| 15-19        | 15,683   | 17,648         | 17,327         | 17,408                             | 17,459         |
| 20-24        | 26,260   | 30,109         | 32,275         | 32,266                             | 32,260         |
| 25-29        | 13,563   | 15,137         | 18,087         | 17,187                             | 16,627         |
| 30-34        | 11,297   | 12,465         | 15,266         | 14,981                             | 14,804         |
| 35-39        | 11,180   | 11,545         | 13,162         | 13,894                             | 14,349         |
| 40-44        | 10,708   | 11,041         | 11,983         | 12,352                             | 12,581         |
| 45-49        | 9,949  | 11,491         | 11,275         | 11,649                             | 11,882         |
| 50-54        | 9,021  | 11,140         | 11,262         | 11,282                             | 11,295         |
| 55-59        | 6,674  | 10,196         | 11,989         | 11,729                             | 11,567         |
| 60-64        | 5,149  | 8,801          | 11,669         | 11,634                             | 11,613         |
| 65-69        | 4,306  | 6,555          | 10,422         | 10,830                             | 11,083         |
| 70-74        | 3,666  | 4,630          | 8,321          | 9,016                              | 9,448          |
| 75-79        | 3,016  | 3,386          | 5,662          | 6,614                              | 7,206          |
| 80-84        | 2,156  | 2,428          | 3,298          | 4,050                              | 4,518          |
| 85+          | 1,799  | 2,399          | 3,210          | 3,513                              | 3,702          |
| <b>Total</b> | <b>164,313</b>   | <b>192,541</b> | <b>220,023</b> | <b>223,550</b>                     | <b>225,743</b> |

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

The largest age cohorts in the PMA are between 20-24 and 25-29, which indicates the presence of students and young families.

## 2. Household Trends

The following tables illustrate Total Households and Average Household Size, Household Tenure, Households by Income, and 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.

#### HOUSEHOLDS

| Year                               | PMA    |               | Athens-Clarke County, GA<br>Metropolitan Statistical Area |               | USA         |               |
|------------------------------------|--------|---------------|---|---------------|-------------|---------------|
|                                    | Number | Annual Change | Number  | Annual Change | Number      | Annual Change |
| 2000                               | 25,003 | -             | 62,636  | -             | 105,409,443 | -             |
| 2010                               | 25,217 | 0.1%          | 73,152  | 1.7%          | 116,713,945 | 1.1%          |
| 2022                               | 29,380 | 1.3%          | 85,081  | 1.3%          | 128,657,502 | 0.8%          |
| Projected Mkt Entry<br>August 2025 | 29,809 | 0.5%          | 86,655  | 0.6%          | 129,887,260 | 0.3%          |
| 2027                               | 30,076 | 0.5%          | 87,633  | 0.6%          | 130,651,704 | 0.3%          |

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

#### AVERAGE HOUSEHOLD SIZE

| Year                               | PMA    |               | Athens-Clarke County, GA<br>Metropolitan Statistical Area |               | USA    |               |
|------------------------------------|--------|---------------|---|---------------|--------|---------------|
|                                    | Number | Annual Change | Number  | Annual Change | Number | Annual Change |
| 2000                               | 2.30   | -             | 2.48  | -             | 2.59   | -             |
| 2010                               | 2.30   | 0.0%          | 2.50  | 0.1%          | 2.57   | -0.1%         |
| 2022                               | 2.23   | -0.3%         | 2.46  | -0.1%         | 2.55   | -0.1%         |
| Projected Mkt Entry<br>August 2025 | 2.22   | -0.1%         | 2.46  | -0.1%         | 2.54   | -0.1%         |
| 2027                               | 2.21   | -0.1%         | 2.46  | -0.1%         | 2.54   | -0.1%         |

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

Household growth in the PMA and MSA were above the nation between 2010 and 2022. Over the next five years, the household growth in the PMA and MSA is expected to continue to exceed national household growth. The average household size in the PMA is slightly smaller than the national average at 2.23 persons in 2022. Over the next five years, the average household size is projected to remain relatively stable in all three surveyed geographic areas.

### Households by Tenure

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

TENURE PATTERNS PMA

| Year                            | Owner-Occupied | Percentage Owner-Occupied | Renter-Occupied Units | Percentage Renter-Occupied |
|---------------------------------|----------------|---------------------------|-----------------------|----------------------------|
| 2000                            | 9,334          | 37.3%                     | 15,669                | 62.7%                      |
| 2022                            | 8,055          | 27.4%                     | 21,325                | 72.6%                      |
| Projected Mkt Entry August 2025 | 8,307          | 27.9%                     | 21,503                | 72.1%                      |
| 2027                            | 8,463          | 28.1%                     | 21,613                | 71.9%                      |

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

As the table illustrates, households within the PMA reside in predominately renter-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 significantly larger percentage of renters in the PMA than the nation. This percentage is projected to remain relatively stable over the next five years.

**Household Income**

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

| Income Cohort     | 2022          |               | Projected Mkt Entry August 2025 |               | 2027          |               |
|-------------------|---------------|---------------|---------------------------------|---------------|---------------|---------------|
|                   | Number        | Percentage    | Number                          | Percentage    | Number        | Percentage    |
| \$0-9,999         | 4,573         | 21.4%         | 4,271                           | 19.9%         | 4,083         | 18.9%         |
| \$10,000-19,999   | 4,152         | 19.5%         | 3,881                           | 18.1%         | 3,713         | 17.2%         |
| \$20,000-29,999   | 3,493         | 16.4%         | 3,375                           | 15.7%         | 3,301         | 15.3%         |
| \$30,000-39,999   | 2,449         | 11.5%         | 2,510                           | 11.7%         | 2,548         | 11.8%         |
| \$40,000-49,999   | 1,377         | 6.5%          | 1,484                           | 6.9%          | 1,551         | 7.2%          |
| \$50,000-59,999   | 1,415         | 6.6%          | 1,361                           | 6.3%          | 1,328         | 6.1%          |
| \$60,000-74,999   | 1,271         | 6.0%          | 1,513                           | 7.0%          | 1,664         | 7.7%          |
| \$75,000-99,999   | 883           | 4.1%          | 1,039                           | 4.8%          | 1,136         | 5.3%          |
| \$100,000-124,999 | 358           | 1.7%          | 417                             | 1.9%          | 454           | 2.1%          |
| \$125,000-149,999 | 595           | 2.8%          | 637                             | 3.0%          | 663           | 3.1%          |
| \$150,000-199,999 | 386           | 1.8%          | 484                             | 2.3%          | 545           | 2.5%          |
| \$200,000+        | 373           | 1.7%          | 530                             | 2.5%          | 627           | 2.9%          |
| <b>Total</b>      | <b>21,325</b> | <b>100.0%</b> | <b>21,503</b>                   | <b>100.0%</b> | <b>21,613</b> | <b>100.0%</b> |

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

**RENTER HOUSEHOLD INCOME DISTRIBUTION - Athens-Clarke County, GA Metropolitan Statistical Area**

| Income Cohort     | 2022          |               | Projected Mkt Entry August 2025 |               | 2027          |               |
|-------------------|---------------|---------------|---------------------------------|---------------|---------------|---------------|
|                   | Number        | Percentage    | Number                          | Percentage    | Number        | Percentage    |
| \$0-9,999         | 6,621         | 17.0%         | 6,178                           | 15.8%         | 5,902         | 15.0%         |
| \$10,000-19,999   | 6,812         | 17.5%         | 6,305                           | 16.1%         | 5,990         | 15.2%         |
| \$20,000-29,999   | 6,005         | 15.4%         | 5,747                           | 14.7%         | 5,586         | 14.2%         |
| \$30,000-39,999   | 4,487         | 11.5%         | 4,442                           | 11.3%         | 4,414         | 11.2%         |
| \$40,000-49,999   | 2,957         | 7.6%          | 3,131                           | 8.0%          | 3,239         | 8.2%          |
| \$50,000-59,999   | 2,935         | 7.5%          | 2,880                           | 7.4%          | 2,846         | 7.2%          |
| \$60,000-74,999   | 2,755         | 7.1%          | 3,054                           | 7.8%          | 3,240         | 8.2%          |
| \$75,000-99,999   | 2,486         | 6.4%          | 2,810                           | 7.2%          | 3,012         | 7.7%          |
| \$100,000-124,999 | 966           | 2.5%          | 1,071                           | 2.7%          | 1,136         | 2.9%          |
| \$125,000-149,999 | 1,207         | 3.1%          | 1,335                           | 3.4%          | 1,414         | 3.6%          |
| \$150,000-199,999 | 784           | 2.0%          | 994                             | 2.5%          | 1,125         | 2.9%          |
| \$200,000+        | 904           | 2.3%          | 1,235                           | 3.2%          | 1,441         | 3.7%          |
| <b>Total</b>      | <b>38,919</b> | <b>100.0%</b> | <b>39,182</b>                   | <b>100.0%</b> | <b>39,345</b> | <b>100.0%</b> |

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

The Subject will target tenants earning between \$24,309 and \$58,170. As the table above depicts, approximately 41.0 percent of renter households in the PMA are earning incomes between \$20,000 and \$59,999, which is comparable to the 42.0 percent of renter households in the MSA in 2022. For the projected market entry date of August 2025, these percentages are projected to slightly decrease to 40.6 percent and 41.4 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          | 2022          |             | Projected Mkt Entry August 2025 |             | 2027          |             |
|-------------------------|---------------|-------------|---------------------------------|-------------|---------------|-------------|
|                         | Number        | Percentage  | Number                          | Percentage  | Number        | Percentage  |
| 1 Person                | 7,982         | 37.4%       | 8,080                           | 37.6%       | 8,141         | 37.7%       |
| 2 Persons               | 6,596         | 30.9%       | 6,615                           | 30.8%       | 6,626         | 30.7%       |
| 3 Persons               | 3,406         | 16.0%       | 3,437                           | 16.0%       | 3,456         | 16.0%       |
| 4 Persons               | 2,238         | 10.5%       | 2,244                           | 10.4%       | 2,248         | 10.4%       |
| 5+ Persons              | 1,103         | 5.2%        | 1,127                           | 5.2%        | 1,142         | 5.3%        |
| <b>Total Households</b> | <b>21,325</b> | <b>100%</b> | <b>21,503</b>                   | <b>100%</b> | <b>21,613</b> | <b>100%</b> |

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

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

**Conclusion**

The population in the PMA and the MSA increased significantly from 2000 to 2022, with the rate of growth increasing from 2010 to 2022. The rate of population and household growth is projected to slow through 2027. The current population of the PMA is 74,797 and is expected to be 75,472 in 2025. The current number of households in the PMA is 29,380 and is expected to be 29,809 in 2025. Renter households are concentrated in the lowest income cohorts, with 57.4 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$24,309 and \$58,170; 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 MSA are economically reliant on the University of Georgia, which is the largest employer in the region. Industries related to accommodation/food services and retail trade also represent major employment sectors in the PMA. Employment levels decreased during the previous national recession and during the COVID-19 pandemic but have surpassed pre-recession highs and the economy is now in an expansionary phase.

### 1. Covered Employment

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

| COVERED EMPLOYMENT |                  |          |
|--------------------|------------------|----------|
| Clarke County, GA  |                  |          |
| Year               | Total Employment | % Change |
| 2008               | 62,243           | 1.07%    |
| 2009               | 58,954           | -5.28%   |
| 2010               | 51,424           | -12.77%  |
| 2011               | 51,801           | 0.73%    |
| 2012               | 52,974           | 2.26%    |
| 2013               | 53,315           | 0.64%    |
| 2014               | 52,226           | -2.04%   |
| 2015               | 52,987           | 1.46%    |
| 2016               | 55,484           | 4.71%    |
| 2017               | 58,535           | 5.50%    |
| 2018               | 58,519           | -0.03%   |
| 2019               | 57,543           | -1.67%   |
| 2020               | 54,453           | -5.37%   |
| Apr-20             | 49,861           | -        |
| *Apr-21            | 56,892           | 14.10%   |

Source: U.S. Bureau of Labor Statistics

\*YTD as of April 2021

Retrieved April 2023.

As illustrated in the table above, Clarke County experienced a weakening economy during the previous national recession. The county began feeling the effects of the downturn in 2009. Employment growth quickly rebounded and Clarke County exhibited employment growth from 2011 through 2013, with a slight decrease in 2014. Employment growth increased again between 2015 and 2017. However, employment began to decline in 2018 and 2019. While employment declined in 2020 amid the COVID-19 pandemic, employment as of April 2021 still remains below pre-pandemic levels.

## 2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Clarke County as of the third quarter of 2022.

| <b>TOTAL JOBS BY INDUSTRY</b>        |               |                |
|--------------------------------------|---------------|----------------|
| <b>Clarke County, GA - Q3 2022</b>   |               |                |
|                                      | <b>Number</b> | <b>Percent</b> |
| <b>Total, all industries</b>         | <b>45,115</b> | <b>-</b>       |
| <b>Goods-producing</b>               | <b>6,827</b>  | <b>-</b>       |
| Natural resources and mining         | 85            | 0.19%          |
| Construction                         | 1,865         | 4.13%          |
| Manufacturing                        | 4,877         | 10.81%         |
| <b>Service-providing</b>             | <b>38,288</b> | <b>-</b>       |
| Trade, transportation, and utilities | 10,815        | 23.97%         |
| Information                          | 351           | 0.78%          |
| Financial activities                 | 3,220         | 7.14%          |
| Professional and business services   | 4,861         | 10.77%         |
| Education and health services        | 10,783        | 23.90%         |
| Leisure and hospitality              | 6,769         | 15.00%         |
| Other services                       | 1,409         | 3.12%          |
| Unclassified                         | 80            | 0.18%          |

Source: Bureau of Labor Statistics, 2022

Retrieved April 2023.

Trade, transportation, and utilities services is the largest industry in Clarke County, followed by education and healthcare services. Utilities, education, and healthcare are particularly stable industries during economic downturns. 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 |
| Educational Services           | 8,538           | 25.4%            | 14,659,582         | 9.0%             |
| Accommodation/Food Services    | 4,780           | 14.2%            | 10,606,051         | 6.5%             |
| Retail Trade                   | 3,256           | 9.7%             | 17,507,949         | 10.8%            |
| Healthcare/Social Assistance   | 2,689           | 8.0%             | 23,506,187         | 14.5%            |
| Prof/Scientific/Tech Services  | 2,198           | 6.5%             | 13,016,941         | 8.0%             |
| Manufacturing                  | 2,144           | 6.4%             | 15,599,642         | 9.6%             |
| Other Services                 | 1,581           | 4.7%             | 7,599,442          | 4.7%             |
| Admin/Support/Waste Mgmt Svcs  | 1,534           | 4.6%             | 6,232,373          | 3.8%             |
| Transportation/Warehousing     | 1,492           | 4.4%             | 8,951,774          | 5.5%             |
| Construction                   | 993             | 2.9%             | 11,547,924         | 7.1%             |
| Arts/Entertainment/Recreation  | 930             | 2.8%             | 2,872,222          | 1.8%             |
| Public Administration          | 767             | 2.3%             | 7,945,669          | 4.9%             |
| Wholesale Trade                | 645             | 1.9%             | 4,005,422          | 2.5%             |
| Real Estate/Rental/Leasing     | 611             | 1.8%             | 3,251,994          | 2.0%             |
| Information                    | 604             | 1.8%             | 3,018,466          | 1.9%             |
| Finance/Insurance              | 569             | 1.7%             | 7,841,074          | 4.8%             |
| Agric/Forestry/Fishing/Hunting | 176             | 0.5%             | 1,885,413          | 1.2%             |
| Utilities                      | 102             | 0.3%             | 1,362,753          | 0.8%             |
| Mgmt of Companies/Enterprises  | 35              | 0.1%             | 97,694             | 0.1%             |
| Mining                         | 22              | 0.1%             | 581,692            | 0.4%             |
| <b>Total Employment</b>        | <b>33,666</b>   | <b>100.0%</b>    | <b>162,090,264</b> | <b>100.0%</b>    |

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

The largest industries in the PMA are educational services, accommodation/food services, and retail trade. The percentage of educational services jobs in the PMA is significantly larger than that of the nation. The accommodation/food services and arts/entertainment/recreation industries are also overrepresented in the PMA; industries under-represented in the PMA include healthcare/social assistance, transportation/warehousing, professional/scientific/tech services, and finance/insurance. As will be demonstrated in the employment discussion, the manufacturing and retail trade industries were affected by numerous layoffs and employment decreases. Nationwide, these industries have also been affected by the recession.

### 3. Major Employers

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

| MAJOR EMPLOYERS<br>Clarke County, Georgia  |                 |                |
|--|-----------------|----------------|
| Employer Name                              | Industry        | # Of Employees |
| University of Georgia                      | Education       | 11,541         |
| Piedmont Athens Regional Hospital          | Healthcare      | 3,300          |
| Clarke County School District              | Education       | 2,350          |
| St. Mary's Healthcare System               | Healthcare      | 2,100          |
| Unified Government of Athens-Clarke County | Government      | 1,728          |
| Caterpillar Athens Plant                   | Manufacturing   | 1,600          |
| Pilgrim's                                  | Food processing | 1,350          |
| DialAmerica                                | Communications  | 500            |
| Power Partners, Inc.                       | Manufacturing   | 500            |
| Carrier Transicold                         | Security        | 500            |
| ABB  | Manufacturing   | 485            |
| Boehringer Ingelheim                       | Manufacturing   | 425            |
| burton+Burton                              | Wholesale trade | 300            |
| SKAPS                                      | Manufacturing   | 220            |
| CertainTeed                                | Transportation  | 180            |
| Accurus Aerospace Corporation              | Manufacturing   | 160            |
| Evergreen Packaging                        | Packaging       | 150            |
| Nakanishi Metal Works Co., Ltd.            | Manufacturing   | 140            |
| Landmark Properties                        | Real Estate     | 135            |
| Eaton Superchargers                        | Manufacturing   | 130            |
| <b>Totals</b>                              |                 | <b>27,794</b>  |

Source: Invest Athens, accessed April 2023

The University of Georgia is the largest employer in Clarke County. Other major employers include companies in the manufacturing, education, public administration and healthcare industries. While healthcare, education, and public administration are historically stable industries, manufacturing is historically unstable, especially during times of economic downturn. As of December 2022, these 19 employers comprised approximately 27 percent of the area's employment, which indicates that the local economy is reliant on the success of these employers.

#### Expansions/Contractions

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

| WARN LISTINGS<br>Clarke County, Georgia - 2021 to YTD 2023 |          |                    |             |
|--|----------|--------------------|-------------|
| Company  | Industry | Employees Affected | Layoff Date |
| David's Bridal   | Retail   | 24                 | 4/14/2023   |
| ByoPlanet International LLC                                | Research | 69                 | 6/3/2021    |
| <b>Total</b>   |          | <b>93</b>          |             |

Source: Georgia Department of Labor, April 2023

As illustrated in the above table, there have been 93 employees in the area impacted by layoffs or closures since 2021. Despite these job losses, employment growth in the area has continued.

We spoke with Ilka McConnell, Director of Economic Development with the Athens-Clarke County Unified Government. McConnell reported three major investments in the area since 2022, totaling \$365 million and expected to create 1,840 jobs. In addition to the information we received from McConnell, we conducted our own research into employment expansions and contractions in the area. The following represent the major business expansions in the area since 2022:

- In April 2023, Meissner, a biotechnology manufacturer, announced plans to open a new facility in Athens. The \$249 million investment is expected to create 1,785 jobs and the facility is expected to open in 2026.
- In September 2022, Athena, a film studio, announced plans to expand the Athens campus. Details on permanent job creation were unavailable, but the construction of the expansion has already created over 300 jobs.
- In August 2022, Pilgrim’s Pride, a food processing company which is one of Athens’ top employers, announced plans to expand its Athens manufacturing facility. Details on job creation and investment are not yet available.
- In April 2022, Boehringer-Ingelheim, a pharmaceutical company which is one of the area’s largest employers, announced plans to expand its Animal Health Global Innovation Center in Athens. The \$57 million investment will create 55 new jobs.

As illustrated, there are several additions in a variety of industries including manufacturing, pharmaceuticals, and film. Since 2022, there were a total of 2,140 jobs created or announced, which more than counteracts the 93 layoffs during the same period.

#### 4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the Athens-Clarke County, GA MSA from 2007 to December 2022, the most recent information available for this location.

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

|                   | Athens-Clarke County, GA MSA |          |                        | USA              |          |                        |
|-------------------|------------------------------|----------|------------------------|------------------|----------|------------------------|
|                   | Total Employment             | % Change | Differential from peak | Total Employment | % Change | Differential from peak |
| 2006              | 98,550                       | -        | -4.4%                  | 144,427,000      | -        | -8.3%                  |
| 2007              | 101,546                      | 3.0%     | -1.5%                  | 146,047,000      | 1.1%     | -7.3%                  |
| 2008              | 103,053                      | 1.5%     | 0.0%                   | 145,363,000      | -0.5%    | -7.7%                  |
| 2009              | 97,773                       | -5.1%    | -5.1%                  | 139,878,000      | -3.8%    | -11.2%                 |
| 2010              | 85,482                       | -12.6%   | -17.1%                 | 139,064,000      | -0.6%    | -11.7%                 |
| 2011              | 85,696                       | 0.3%     | -16.8%                 | 139,869,000      | 0.6%     | -11.2%                 |
| 2012              | 87,157                       | 1.7%     | -15.4%                 | 142,469,000      | 1.9%     | -9.6%                  |
| 2013              | 87,587                       | 0.5%     | -15.0%                 | 143,929,000      | 1.0%     | -8.6%                  |
| 2014              | 86,622                       | -1.1%    | -15.9%                 | 146,305,000      | 1.7%     | -7.1%                  |
| 2015              | 87,640                       | 1.2%     | -15.0%                 | 148,833,000      | 1.7%     | -5.5%                  |
| 2016              | 92,196                       | 5.2%     | -10.5%                 | 151,436,000      | 1.7%     | -3.9%                  |
| 2017              | 97,431                       | 5.7%     | -5.5%                  | 153,337,000      | 1.3%     | -2.7%                  |
| 2018              | 98,188                       | 0.8%     | -4.7%                  | 155,761,000      | 1.6%     | -1.1%                  |
| 2019              | 96,904                       | -1.3%    | -6.0%                  | 157,538,000      | 1.1%     | 0.0%                   |
| 2020              | 92,261                       | -4.8%    | -10.5%                 | 147,795,000      | -6.2%    | -6.2%                  |
| 2021              | 96,774                       | 4.9%     | -6.1%                  | 152,581,000      | 3.2%     | -3.1%                  |
| 2022 YTD Average* | 100,825                      | 4.2%     | -                      | 158,291,083      | 3.7%     | -                      |
| Dec-2021          | 99,578                       | -        | -                      | 155,732,000      | -        | -                      |
| Dec-2022          | 101,194                      | 1.6%     | -                      | 158,872,000      | 2.0%     | -                      |

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

**UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

|                   | Athens-Clarke County, GA MSA |        |                        | USA               |        |                        |
|-------------------|------------------------------|--------|------------------------|-------------------|--------|------------------------|
|                   | Unemployment Rate            | Change | Differential from peak | Unemployment Rate | Change | Differential from peak |
| 2006              | 4.3%                         | -      | 1.0%                   | 4.6%              | -      | 1.0%                   |
| 2007              | 4.0%                         | -0.3%  | 0.7%                   | 4.6%              | 0.0%   | 1.0%                   |
| 2008              | 5.4%                         | 1.3%   | 2.0%                   | 5.8%              | 1.2%   | 2.1%                   |
| 2009              | 8.0%                         | 2.6%   | 4.7%                   | 9.3%              | 3.5%   | 5.6%                   |
| 2010              | 9.2%                         | 1.3%   | 5.9%                   | 9.6%              | 0.3%   | 6.0%                   |
| 2011              | 9.0%                         | -0.3%  | 5.7%                   | 9.0%              | -0.7%  | 5.3%                   |
| 2012              | 8.2%                         | -0.8%  | 4.9%                   | 8.1%              | -0.9%  | 4.4%                   |
| 2013              | 7.3%                         | -0.8%  | 4.0%                   | 7.4%              | -0.7%  | 3.7%                   |
| 2014              | 6.6%                         | -0.7%  | 3.3%                   | 6.2%              | -1.2%  | 2.5%                   |
| 2015              | 5.8%                         | -0.8%  | 2.5%                   | 5.3%              | -0.9%  | 1.6%                   |
| 2016              | 5.2%                         | -0.6%  | 1.9%                   | 4.9%              | -0.4%  | 1.2%                   |
| 2017              | 4.5%                         | -0.7%  | 1.1%                   | 4.4%              | -0.5%  | 0.7%                   |
| 2018              | 3.8%                         | -0.7%  | 0.4%                   | 3.9%              | -0.4%  | 0.2%                   |
| 2019              | 3.4%                         | -0.3%  | 0.1%                   | 3.7%              | -0.2%  | 0.0%                   |
| 2020              | 5.6%                         | 2.2%   | 2.3%                   | 8.1%              | 4.4%   | 4.4%                   |
| 2021              | 3.3%                         | -2.3%  | 0.0%                   | 5.4%              | -2.7%  | 1.7%                   |
| 2022 YTD Average* | 2.7%                         | -0.7%  | -                      | 3.7%              | -1.7%  | -                      |
| Dec-2021          | 2.6%                         | -      | -                      | 3.7%              | -      | -                      |
| Dec-2022          | 2.4%                         | -0.2%  | -                      | 3.3%              | -0.4%  | -                      |

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

Total employment in the MSA contracted in the years preceding the national recession. The effects of the recession were particularly pronounced in the MSA, which experienced a 15.7 percent contraction in employment growth (2009-2010), well above the 4.9 percent contraction reported by the nation as a whole (2008-2010). Since 2012, job growth in the MSA generally exceeded the nation. Employment in the MSA declined by 4.8 percent in 2020 amid the COVID-19 pandemic, compared to 6.2 percent across the nation. Total employment in the MSA has surpassed the pre-COVID level reached in 2019. As of December 2022, total employment in the MSA is at a post-recessionary record and increased 1.6 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 unemployment rate has been similar to or lower than the nation. The MSA unemployment rate increased by only 2.2 percentage points in 2020 amid the pandemic, reaching a high of 5.6 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated December 2022, the current MSA unemployment rate is 2.4 percent. This is below the COVID highs of 2020, and below the current national unemployment rate of 3.3 percent. It appears the MSA is fully recovered and entered into an expansionary phase.



**MAJOR EMPLOYERS**  
Clarke County, Georgia

| #             | Employer Name                              | Industry        | # Of Employees |
|---------------|--|-----------------|----------------|
| 1             | University of Georgia                      | Education       | 11,541         |
| 2             | Piedmont Athens Regional Hospital          | Healthcare      | 3,300          |
| 3             | Clarke County School District              | Education       | 2,350          |
| 4             | St. Mary's Healthcare System               | Healthcare      | 2,100          |
| 5             | Unified Government of Athens-Clarke County | Government      | 1,728          |
| 6             | Caterpillar Athens Plant                   | Manufacturing   | 1,600          |
| 7             | Pilgrim's                                  | Food processing | 1,350          |
| 8             | DialAmerica                                | Communications  | 500            |
| 9             | Power Partners, Inc.                       | Manufacturing   | 500            |
| 10            | Carrier Transicold                         | Security        | 500            |
| 11            | ABB  | Manufacturing   | 485            |
| 12            | Boehringer Ingelheim                       | Manufacturing   | 425            |
| 13            | burton+Burton                              | Wholesale trade | 300            |
| 14            | SKAPS                                      | Manufacturing   | 220            |
| 15            | CertainTeed                                | Transportation  | 180            |
| 16            | Accurus Aerospace Corporation              | Manufacturing   | 160            |
| 17            | Evergreen Packaging                        | Packaging       | 150            |
| 18            | Nakanishi Metal Works Co., Ltd.            | Manufacturing   | 140            |
| 19            | Landmark Properties                        | Real Estate     | 135            |
| 20            | Eaton Superchargers                        | Manufacturing   | 130            |
| <b>Totals</b> |  |                 | <b>27,794</b>  |

Source: Invest Athens, accessed April 2023

**6. Conclusion**

Employment in the PMA is concentrated in four industries, which represent approximately 57.3 percent of total local employment. However, two of those industries, educational services and health care/social assistance, are resilient during periods of economic downturn. Furthermore, the University of Georgia is the area's largest employer and has historically been a source of stability for the local economy, unaffected by previous WARN listings.

Overall, the MSA experienced moderate total employment growth from 2011 through December 2022. As of December 2022, total employment in the MSA was 3.9 percent greater than its pre-recession peak, while national employment was less than one percent below its pre-recession peak. The unemployment rate in the MSA as of December 2022 was 2.4 percent, lower than the national unemployment rate of 3.3 percent. Overall, employment growth and the declining unemployment rate indicate that the SMA made a strong recovery from the previous national recession and from the effects of the COVID-19 pandemic. The growing local economy is a positive indicator of demand for rental housing and the Subject's proposed units.

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

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

### 1. Income Restrictions

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

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

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

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

### 2. Affordability

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

**FAMILY INCOME LIMITS**

| Unit Type | Minimum Allowable Income | Maximum Allowable Income | Minimum Allowable Income | Maximum Allowable Income | Minimum Allowable Income | Maximum Allowable Income |
|-----------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|           | @50%                     |                          | @60%                     |                          | @70%                     |                          |
| 1BR       | \$24,309                 | \$30,800                 | \$28,594                 | \$36,960                 | \$31,166                 | \$43,120                 |
| 2BR       | \$28,766                 | \$34,650                 | \$33,051                 | \$41,580                 | \$35,623                 | \$48,510                 |
| 3BR       | \$33,360                 | \$41,550                 | \$37,646                 | \$49,860                 | \$40,217                 | \$58,170                 |

### 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 |
|-------------------------------|-------------------------|---------|-------------|-------------------|-----------------------|---------------------|---------------------|
| North Downtown Athens Phase I | LIHTC/Section 8/ Market | Family  | 120         | 40                | 2020                  | Under Construction  | 1.1 miles           |
| <b>Totals</b>                 |                         |         | <b>120</b>  | <b>40</b>         |                       |                     |                     |

Source: CoStar, GA DCA, April 2023

- North Downtown Phase I is a 120-unit under construction development that will be located 1.1 miles southwest of the Subject site. This property was allocated tax credits in 2020. Construction is anticipated to be completed in the second quarter of 2024. North Downtown Phase I will be the replacement of the majority of Athens Midtown, an existing LIHTC/Section 8 property. North Downtown Phase I will consist of 30 one-bedroom units, 54 two-bedroom units, and 36 three-bedroom units. All units will target family households. Of the 120 total units, 80 units will be restricted to the 50 and 60 percent of AMI levels and the remaining 40 units will be unrestricted market rate units. All 18 units at the 50 percent AMI and 22 units the 60 percent AMI will operate with Section 8 project-based subsidy, where tenants pay 30 percent of their income towards rents. The remaining 40 units as the 60 percent of AMI will not operate with rental assistance. As such, we will only deduct the 40 units restricted to the 60 percent of AMI level that will not operate with rental assistance 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    | 50% AMI  | 60% AMI   | 70% AMI  | Overall   |
|--------------|----------|-----------|----------|-----------|
| OBR          | 0        | 0         | 0        | 0         |
| 1BR          | 0        | 10        | 0        | 10        |
| 2BR          | 0        | 18        | 0        | 18        |
| 3BR          | 0        | 12        | 0        | 12        |
| 4BR          | 0        | 0         | 0        | 0         |
| 5BR          | 0        | 0         | 0        | 0         |
| <b>Total</b> | <b>0</b> | <b>40</b> | <b>0</b> | <b>40</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 August 2025 |                   | 2027          |                   |
|-------------------|---------------|-------------------|---------------------------------|-------------------|---------------|-------------------|
|                   | <i>Number</i> | <i>Percentage</i> | <i>Number</i>                   | <i>Percentage</i> | <i>Number</i> | <i>Percentage</i> |
| \$0-9,999         | 4,573         | 21.4%             | 4,271                           | 19.9%             | 4,083         | 18.9%             |
| \$10,000-19,999   | 4,152         | 19.5%             | 3,881                           | 18.1%             | 3,713         | 17.2%             |
| \$20,000-29,999   | 3,493         | 16.4%             | 3,375                           | 15.7%             | 3,301         | 15.3%             |
| \$30,000-39,999   | 2,449         | 11.5%             | 2,510                           | 11.7%             | 2,548         | 11.8%             |
| \$40,000-49,999   | 1,377         | 6.5%              | 1,484                           | 6.9%              | 1,551         | 7.2%              |
| \$50,000-59,999   | 1,415         | 6.6%              | 1,361                           | 6.3%              | 1,328         | 6.1%              |
| \$60,000-74,999   | 1,271         | 6.0%              | 1,513                           | 7.0%              | 1,664         | 7.7%              |
| \$75,000-99,999   | 883           | 4.1%              | 1,039                           | 4.8%              | 1,136         | 5.3%              |
| \$100,000-124,999 | 358           | 1.7%              | 417                             | 1.9%              | 454           | 2.1%              |
| \$125,000-149,999 | 595           | 2.8%              | 637                             | 3.0%              | 663           | 3.1%              |
| \$150,000-199,999 | 386           | 1.8%              | 484                             | 2.3%              | 545           | 2.5%              |
| \$200,000+        | 373           | 1.7%              | 530                             | 2.5%              | 627           | 2.9%              |
| <b>Total</b>      | <b>21,325</b> | <b>100.0%</b>     | <b>21,503</b>                   | <b>100.0%</b>     | <b>21,613</b> | <b>100.0%</b>     |

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

**50% AMI**

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

| Minimum Income Limit |   | \$24,309      |                 | Maximum Income Limit     |  | \$41,550 |  |
|----------------------|---|---------------|-----------------|--------------------------|--|----------|--|
| Income Category      | New Renter Households - Total Change<br>in Households PMA 2022 to Prj Mrkt<br>Entry August 2025 |               | Income Brackets | Percent within<br>Cohort | Renter<br>Households<br>within Bracket |          |  |
| \$0-9,999            | -302  | -170.1%       | \$0             | 0.0%                     | 0                                      |          |  |
| \$10,000-19,999      | -271  | -152.4%       | \$0             | 0.0%                     | 0                                      |          |  |
| \$20,000-29,999      | -118  | -66.7%        | \$5,690         | 56.9%                    | -67                                    |          |  |
| \$30,000-39,999      | 61  | 34.4%         | \$9,999         | 100.0%                   | 61                                     |          |  |
| \$40,000-49,999      | 107   | 60.4%         | \$1,551         | 15.5%                    | 17                                     |          |  |
| \$50,000-59,999      | -54   | -30.2%        | \$0             | 0.0%                     | 0                                      |          |  |
| \$60,000-74,999      | 242   | 136.5%        | \$0             | 0.0%                     | 0                                      |          |  |
| \$75,000-99,999      | 156   | 87.8%         | \$0             | 0.0%                     | 0                                      |          |  |
| \$100,000-124,999    | 59  | 33.3%         | \$0             | 0.0%                     | 0                                      |          |  |
| \$125,000-149,999    | 42  | 23.6%         | \$0             | 0.0%                     | 0                                      |          |  |
| \$150,000-199,999    | 98  | 55.2%         | \$0             | 0.0%                     | 0                                      |          |  |
| \$200,000+           | 157   | 88.2%         | \$0             | 0.0%                     | 0                                      |          |  |
| <b>Total</b>         | <b>178</b>  | <b>100.0%</b> |                 | <b>5.8%</b>              | <b>10</b>                              |          |  |

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

| Minimum Income Limit |                                  | \$24,309      |                 | Maximum Income Limit     |                              | \$41,550 |  |
|----------------------|----------------------------------|---------------|-----------------|--------------------------|------------------------------|----------|--|
| Income Category      | Total Renter Households PMA 2022 |               | Income Brackets | Percent within<br>Cohort | Households<br>within Bracket |          |  |
| \$0-9,999            | 4,573                            | 21.4%         | \$0             | 0.0%                     | 0                            |          |  |
| \$10,000-19,999      | 4,152                            | 19.5%         | \$0             | 0.0%                     | 0                            |          |  |
| \$20,000-29,999      | 3,493                            | 16.4%         | \$5,690         | 56.9%                    | 1,988                        |          |  |
| \$30,000-39,999      | 2,449                            | 11.5%         | \$9,999         | 100.0%                   | 2,449                        |          |  |
| \$40,000-49,999      | 1,377                            | 6.5%          | \$1,551         | 15.5%                    | 214                          |          |  |
| \$50,000-59,999      | 1,415                            | 6.6%          | \$0             | 0.0%                     | 0                            |          |  |
| \$60,000-74,999      | 1,271                            | 6.0%          | \$0             | 0.0%                     | 0                            |          |  |
| \$75,000-99,999      | 883                              | 4.1%          | \$0             | 0.0%                     | 0                            |          |  |
| \$100,000-124,999    | 358                              | 1.7%          | \$0             | 0.0%                     | 0                            |          |  |
| \$125,000-149,999    | 595                              | 2.8%          | \$0             | 0.0%                     | 0                            |          |  |
| \$150,000-199,999    | 386                              | 1.8%          | \$0             | 0.0%                     | 0                            |          |  |
| \$200,000+           | 373                              | 1.7%          | \$0             | 0.0%                     | 0                            |          |  |
| <b>Total</b>         | <b>21,325</b>                    | <b>100.0%</b> |                 | <b>21.8%</b>             | <b>4,650</b>                 |          |  |

**ASSUMPTIONS - @50%**

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

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

|   |           |
|---|-----------|
| Income Target Population                      | @50%      |
| New Renter Households PMA                     | 178       |
| Percent Income Qualified                      | 5.8%      |
| <b>New Renter Income Qualified Households</b> | <b>10</b> |

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

|  |              |
|--|--------------|
| Income Target Population                             | @50%         |
| Total Existing Demand                                | 21,325       |
| Income Qualified                                     | 21.8%        |
| Income Qualified Renter Households                   | 4,650        |
| Percent Rent Overburdened Prj Mrkt Entry August 2025 | 54.3%        |
| <b>Rent Overburdened Households</b>                  | <b>2,523</b> |

**Demand from Living in Substandard Housing**

|   |           |
|---|-----------|
| Income Qualified Renter Households              | 4,650     |
| Percent Living in Substandard Housing           | 1.5%      |
| <b>Households Living in Substandard Housing</b> | <b>70</b> |

**Senior Households Converting from Homeownership**

|  |          |
|--|----------|
| Income Target Population                           | @50%     |
| Total Senior Homeowners                            | 0        |
| Rural Versus Urban                                 | 2.0%     |
| <b>Senior Demand Converting from Homeownership</b> | <b>0</b> |

**Total Demand**

|  |              |
|--|--------------|
| Total Demand from Existing Households              | 2,593        |
| Total New Demand                                   | 10           |
| <b>Total Demand (New Plus Existing Households)</b> | <b>2,603</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    | 37.6%         | 978          |
| Two Persons   | 30.8%         | 801          |
| Three Persons | 16.0%         | 416          |
| Four Persons  | 10.4%         | 272          |
| Five Persons  | 5.2%          | 136          |
| <b>Total</b>  | <b>100.0%</b> | <b>2,603</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% | 880          |
| Of two-person households in 1BR units      | 20% | 160          |
| 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% | 98           |
| Of two-person households in 2BR units      | 80% | 641          |
| Of three-person households in 2BR units    | 60% | 250          |
| Of four-person households in 2BR units     | 30% | 82           |
| 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% | 166          |
| Of four-person households in 3BR units     | 40% | 109          |
| Of five-person households in 3BR units     | 50% | 68           |
| 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% | 82           |
| Of five-person households in 4BR units     | 50% | 68           |
| 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>2,603</b> |

|              | Total Demand (Subject Unit Types) |   | Additions to Supply |   | Net Demand   |
|--------------|-----------------------------------|---|---------------------|---|--------------|
| 0 BR         | -                                 | - | -                   | = | -            |
| 1 BR         | 1,041                             | - | 0                   | = | 1,041        |
| 2 BR         | 1,070                             | - | 0                   | = | 1,070        |
| 3 BR         | 343                               | - | 0                   | = | 343          |
| 4 BR         | -                                 | - | -                   | = | -            |
| 5 BR         | -                                 | - | -                   | = | -            |
| <b>Total</b> | <b>2,454</b>                      |   | <b>0</b>            |   | <b>2,454</b> |

|              | Developer's Unit Mix |   | Net Demand   |   | Capture Rate |
|--------------|----------------------|---|--------------|---|--------------|
| 0 BR         | -                    | / | -            | = | -            |
| 1 BR         | 6                    | / | 1,041        | = | 0.6%         |
| 2 BR         | 9                    | / | 1,070        | = | 0.8%         |
| 3 BR         | 2                    | / | 343          | = | 0.6%         |
| 4 BR         | -                    | / | -            | = | -            |
| 5 BR         | -                    | / | -            | = | -            |
| <b>Total</b> | <b>17</b>            |   | <b>2,454</b> |   | <b>0.7%</b>  |

**60% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

| Minimum Income Limit |   | \$28,594      |                 | Maximum Income Limit     |  | \$49,860 |  |
|----------------------|---|---------------|-----------------|--------------------------|--|----------|--|
| Income Category      | New Renter Households - Total Change<br>in Households PMA 2022 to Prj Mrkt<br>Entry August 2025 |               | Income Brackets | Percent within<br>Cohort | Renter<br>Households<br>within Bracket |          |  |
| \$0-9,999            | -302  | -170.1%       | \$0             | 0.0%                     | 0                                      |          |  |
| \$10,000-19,999      | -271  | -152.4%       | \$0             | 0.0%                     | 0                                      |          |  |
| \$20,000-29,999      | -118  | -66.7%        | \$1,404         | 14.0%                    | -17                                    |          |  |
| \$30,000-39,999      | 61  | 34.4%         | \$9,999         | 100.0%                   | 61                                     |          |  |
| \$40,000-49,999      | 107   | 60.4%         | \$9,861         | 98.6%                    | 106                                    |          |  |
| \$50,000-59,999      | -54   | -30.2%        | \$0             | 0.0%                     | 0                                      |          |  |
| \$60,000-74,999      | 242   | 136.5%        | \$0             | 0.0%                     | 0                                      |          |  |
| \$75,000-99,999      | 156   | 87.8%         | \$0             | 0.0%                     | 0                                      |          |  |
| \$100,000-124,999    | 59  | 33.3%         | \$0             | 0.0%                     | 0                                      |          |  |
| \$125,000-149,999    | 42  | 23.6%         | \$0             | 0.0%                     | 0                                      |          |  |
| \$150,000-199,999    | 98  | 55.2%         | \$0             | 0.0%                     | 0                                      |          |  |
| \$200,000+           | 157   | 88.2%         | \$0             | 0.0%                     | 0                                      |          |  |
| <b>Total</b>         | <b>178</b>  | <b>100.0%</b> |                 | <b>84.6%</b>             | <b>150</b>                             |          |  |

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

| Minimum Income Limit |                                  | \$28,594      |                 | Maximum Income Limit     |                              | \$49,860 |  |
|----------------------|----------------------------------|---------------|-----------------|--------------------------|------------------------------|----------|--|
| Income Category      | Total Renter Households PMA 2022 |               | Income Brackets | Percent within<br>Cohort | Households<br>within Bracket |          |  |
| \$0-9,999            | 4,573                            | 21.4%         | \$0             | 0.0%                     | 0                            |          |  |
| \$10,000-19,999      | 4,152                            | 19.5%         | \$0             | 0.0%                     | 0                            |          |  |
| \$20,000-29,999      | 3,493                            | 16.4%         | \$1,404         | 14.0%                    | 490                          |          |  |
| \$30,000-39,999      | 2,449                            | 11.5%         | \$9,999         | 100.0%                   | 2,449                        |          |  |
| \$40,000-49,999      | 1,377                            | 6.5%          | \$9,861         | 98.6%                    | 1,358                        |          |  |
| \$50,000-59,999      | 1,415                            | 6.6%          | \$0             | 0.0%                     | 0                            |          |  |
| \$60,000-74,999      | 1,271                            | 6.0%          | \$0             | 0.0%                     | 0                            |          |  |
| \$75,000-99,999      | 883                              | 4.1%          | \$0             | 0.0%                     | 0                            |          |  |
| \$100,000-124,999    | 358                              | 1.7%          | \$0             | 0.0%                     | 0                            |          |  |
| \$125,000-149,999    | 595                              | 2.8%          | \$0             | 0.0%                     | 0                            |          |  |
| \$150,000-199,999    | 386                              | 1.8%          | \$0             | 0.0%                     | 0                            |          |  |
| \$200,000+           | 373                              | 1.7%          | \$0             | 0.0%                     | 0                            |          |  |
| <b>Total</b>         | <b>21,325</b>                    | <b>100.0%</b> |                 | <b>20.2%</b>             | <b>4,297</b>                 |          |  |

**ASSUMPTIONS - @60%**

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

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

|   |            |
|---|------------|
| Income Target Population                      | @60%       |
| New Renter Households PMA                     | 178        |
| Percent Income Qualified                      | 84.6%      |
| <b>New Renter Income Qualified Households</b> | <b>150</b> |

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

|  |              |
|--|--------------|
| Income Target Population                             | @60%         |
| Total Existing Demand                                | 21,325       |
| Income Qualified                                     | 20.2%        |
| Income Qualified Renter Households                   | 4,297        |
| Percent Rent Overburdened Prj Mrkt Entry August 2025 | 54.3%        |
| <b>Rent Overburdened Households</b>                  | <b>2,331</b> |

**Demand from Living in Substandard Housing**

|   |           |
|---|-----------|
| Income Qualified Renter Households              | 4,297     |
| Percent Living in Substandard Housing           | 1.5%      |
| <b>Households Living in Substandard Housing</b> | <b>65</b> |

**Senior Households Converting from Homeownership**

|  |          |
|--|----------|
| Income Target Population                           | @60%     |
| Total Senior Homeowners                            | 0        |
| Rural Versus Urban                                 | 2.0%     |
| <b>Senior Demand Converting from Homeownership</b> | <b>0</b> |

**Total Demand**

|  |              |
|--|--------------|
| Total Demand from Existing Households              | 2,396        |
| Total New Demand                                   | 150          |
| <b>Total Demand (New Plus Existing Households)</b> | <b>2,547</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    | 37.6%         | 957          |
| Two Persons   | 30.8%         | 783          |
| Three Persons | 16.0%         | 407          |
| Four Persons  | 10.4%         | 266          |
| Five Persons  | 5.2%          | 133          |
| <b>Total</b>  | <b>100.0%</b> | <b>2,547</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% | 861 |
| Of two-person households in 1BR units      | 20% | 157 |
| 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% | 96  |
| Of two-person households in 2BR units      | 80% | 627 |
| Of three-person households in 2BR units    | 60% | 244 |
| Of four-person households in 2BR units     | 30% | 80  |
| 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% | 163 |
| Of four-person households in 3BR units     | 40% | 106 |
| Of five-person households in 3BR units     | 50% | 67  |
| 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% | 80  |
| Of five-person households in 4BR units     | 50% | 67  |
| Of one-person households in 5BR units      | 0%  | 0   |
| Of two-person households in 5BR units      | 0%  | 0   |
| Of three-person households in 5BR units    | 0%  | 0   |
| Of four-person households in 5BR units     | 0%  | 0   |
| Of five-person households in 5BR units     | 0%  | 0   |

**Total Demand** **2,547**

|              | Total Demand (Subject Unit Types) |   | Additions to Supply |   | Net Demand   |
|--------------|-----------------------------------|---|---------------------|---|--------------|
| 0 BR         | -                                 | - | -                   | = | -            |
| 1 BR         | 1,018                             | - | 10                  | = | 1,008        |
| 2 BR         | 1,046                             | - | 18                  | = | 1,028        |
| 3 BR         | 336                               | - | 12                  | = | 324          |
| 4 BR         | -                                 | - | -                   | = | -            |
| 5 BR         | -                                 | - | -                   | = | -            |
| <b>Total</b> | <b>2,400</b>                      |   | <b>40</b>           |   | <b>2,360</b> |

|              | Developer's Unit Mix |   | Net Demand   | Capture Rate |             |
|--------------|----------------------|---|--------------|--------------|-------------|
| 0 BR         | -                    | / | -            | =            | -           |
| 1 BR         | 8                    | / | 1,008        | =            | 0.8%        |
| 2 BR         | 11                   | / | 1,028        | =            | 1.1%        |
| 3 BR         | 3                    | / | 324          | =            | 0.9%        |
| 4 BR         | -                    | / | -            | =            | -           |
| 5 BR         | -                    | / | -            | =            | -           |
| <b>Total</b> | <b>22</b>            |   | <b>2,360</b> |              | <b>0.9%</b> |

**70% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @70%**

| Minimum Income Limit |   | \$31,166      |                 | Maximum Income Limit     |  | \$58,170 |  |
|----------------------|---|---------------|-----------------|--------------------------|--|----------|--|
| Income Category      | New Renter Households - Total Change<br>in Households PMA 2022 to Prj Mrkt<br>Entry August 2025 |               | Income Brackets | Percent within<br>Cohort | Renter<br>Households<br>within Bracket |          |  |
| \$0-9,999            | -302  | -170.1%       | \$0             | 0.0%                     | 0                                      |          |  |
| \$10,000-19,999      | -271  | -152.4%       | \$0             | 0.0%                     | 0                                      |          |  |
| \$20,000-29,999      | -118  | -66.7%        | \$0             | 0.0%                     | 0                                      |          |  |
| \$30,000-39,999      | 61  | 34.4%         | \$8,833         | 88.3%                    | 54                                     |          |  |
| \$40,000-49,999      | 107   | 60.4%         | \$9,999         | 100.0%                   | 107                                    |          |  |
| \$50,000-59,999      | -54   | -30.2%        | \$8,171         | 81.7%                    | -44                                    |          |  |
| \$60,000-74,999      | 242   | 136.5%        | \$0             | 0.0%                     | 0                                      |          |  |
| \$75,000-99,999      | 156   | 87.8%         | \$0             | 0.0%                     | 0                                      |          |  |
| \$100,000-124,999    | 59  | 33.3%         | \$0             | 0.0%                     | 0                                      |          |  |
| \$125,000-149,999    | 42  | 23.6%         | \$0             | 0.0%                     | 0                                      |          |  |
| \$150,000-199,999    | 98  | 55.2%         | \$0             | 0.0%                     | 0                                      |          |  |
| \$200,000+           | 157   | 88.2%         | \$0             | 0.0%                     | 0                                      |          |  |
| <b>Total</b>         | <b>178</b>  | <b>100.0%</b> |                 | <b>66.1%</b>             | <b>117</b>                             |          |  |

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @70%**

| Minimum Income Limit |                                  | \$31,166      |                 | Maximum Income Limit     |                              | \$58,170 |  |
|----------------------|----------------------------------|---------------|-----------------|--------------------------|------------------------------|----------|--|
| Income Category      | Total Renter Households PMA 2022 |               | Income Brackets | Percent within<br>Cohort | Households<br>within Bracket |          |  |
| \$0-9,999            | 4,573                            | 21.4%         | \$0             | 0.0%                     | 0                            |          |  |
| \$10,000-19,999      | 4,152                            | 19.5%         | \$0             | 0.0%                     | 0                            |          |  |
| \$20,000-29,999      | 3,493                            | 16.4%         | \$0             | 0.0%                     | 0                            |          |  |
| \$30,000-39,999      | 2,449                            | 11.5%         | \$8,833         | 88.3%                    | 2,163                        |          |  |
| \$40,000-49,999      | 1,377                            | 6.5%          | \$9,999         | 100.0%                   | 1,377                        |          |  |
| \$50,000-59,999      | 1,415                            | 6.6%          | \$8,171         | 81.7%                    | 1,156                        |          |  |
| \$60,000-74,999      | 1,271                            | 6.0%          | \$0             | 0.0%                     | 0                            |          |  |
| \$75,000-99,999      | 883                              | 4.1%          | \$0             | 0.0%                     | 0                            |          |  |
| \$100,000-124,999    | 358                              | 1.7%          | \$0             | 0.0%                     | 0                            |          |  |
| \$125,000-149,999    | 595                              | 2.8%          | \$0             | 0.0%                     | 0                            |          |  |
| \$150,000-199,999    | 386                              | 1.8%          | \$0             | 0.0%                     | 0                            |          |  |
| \$200,000+           | 373                              | 1.7%          | \$0             | 0.0%                     | 0                            |          |  |
| <b>Total</b>         | <b>21,325</b>                    | <b>100.0%</b> |                 | <b>22.0%</b>             | <b>4,697</b>                 |          |  |

**ASSUMPTIONS - @70%**

| ASSUMPTIONS - @70%   |        |     |                             |     |      |
|----------------------|--------|-----|-----------------------------|-----|------|
| Tenancy              | Family |     | % of Income towards Housing |     | 35%  |
| Rural/Urban          | Urban  |     | Maximum # of Occupants      |     | 5    |
| Persons in Household | 0BR    | 1BR | 2BR                         | 3BR | 4BR+ |
| 1                    | 0%     | 90% | 10%                         | 0%  | 0%   |
| 2                    | 0%     | 20% | 80%                         | 0%  | 0%   |
| 3                    | 0%     | 0%  | 60%                         | 40% | 0%   |
| 4                    | 0%     | 0%  | 30%                         | 40% | 30%  |
| 5+                   | 0%     | 0%  | 0%                          | 50% | 50%  |

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

|   |            |
|---|------------|
| Income Target Population                      | @70%       |
| New Renter Households PMA                     | 178        |
| Percent Income Qualified                      | 66.1%      |
| <b>New Renter Income Qualified Households</b> | <b>117</b> |

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

|  |              |
|--|--------------|
| Income Target Population                             | @70%         |
| Total Existing Demand                                | 21,325       |
| Income Qualified                                     | 22.0%        |
| Income Qualified Renter Households                   | 4,697        |
| Percent Rent Overburdened Prj Mrkt Entry August 2025 | 54.3%        |
| <b>Rent Overburdened Households</b>                  | <b>2,548</b> |

**Demand from Living in Substandard Housing**

|   |           |
|---|-----------|
| Income Qualified Renter Households              | 4,697     |
| Percent Living in Substandard Housing           | 1.5%      |
| <b>Households Living in Substandard Housing</b> | <b>71</b> |

**Senior Households Converting from Homeownership**

|  |          |
|--|----------|
| Income Target Population                           | @70%     |
| Total Senior Homeowners                            | 0        |
| Rural Versus Urban                                 | 2.0%     |
| <b>Senior Demand Converting from Homeownership</b> | <b>0</b> |

**Total Demand**

|  |              |
|--|--------------|
| Total Demand from Existing Households              | 2,619        |
| Total New Demand                                   | 117          |
| <b>Total Demand (New Plus Existing Households)</b> | <b>2,736</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    | 37.6%         | 1,028        |
| Two Persons   | 30.8%         | 842          |
| Three Persons | 16.0%         | 437          |
| Four Persons  | 10.4%         | 286          |
| Five Persons  | 5.2%          | 143          |
| <b>Total</b>  | <b>100.0%</b> | <b>2,736</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% | 925          |
| Of two-person households in 1BR units      | 20% | 168          |
| Of three-person households in 1BR units    | 0%  | 0            |
| Of four-person households in 1BR units     | 0%  | 0            |
| Of five-person households in 1BR units     | 0%  | 0            |
| Of one-person households in 2BR units      | 10% | 103          |
| Of two-person households in 2BR units      | 80% | 673          |
| Of three-person households in 2BR units    | 60% | 262          |
| Of four-person households in 2BR units     | 30% | 86           |
| 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% | 175          |
| Of four-person households in 3BR units     | 40% | 114          |
| Of five-person households in 3BR units     | 50% | 72           |
| 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% | 86           |
| Of five-person households in 4BR units     | 50% | 72           |
| 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>2,736</b> |

|              | Total Demand (Subject Unit Types) |   | Additions to Supply |   | Net Demand   |
|--------------|-----------------------------------|---|---------------------|---|--------------|
| 0 BR         | -                                 | - | -                   | = | -            |
| 1 BR         | 1,094                             | - | 0                   | = | 1,094        |
| 2 BR         | 1,124                             | - | 0                   | = | 1,124        |
| 3 BR         | 361                               | - | 0                   | = | 361          |
| 4 BR         | -                                 | - | -                   | = | -            |
| 5 BR         | -                                 | - | -                   | = | -            |
| <b>Total</b> | <b>2,579</b>                      |   | <b>0</b>            |   | <b>2,579</b> |

|              | Developer's Unit Mix |   | Net Demand   | Capture Rate |             |
|--------------|----------------------|---|--------------|--------------|-------------|
| 0 BR         | -                    | / | -            | =            | -           |
| 1 BR         | 2                    | / | 1,094        | =            | 0.2%        |
| 2 BR         | 4                    | / | 1,124        | =            | 0.4%        |
| 3 BR         | 1                    | / | 361          | =            | 0.3%        |
| 4 BR         | -                    | / | -            | =            | -           |
| 5 BR         | -                    | / | -            | =            | -           |
| <b>Total</b> | <b>7</b>             |   | <b>2,579</b> |              | <b>0.3%</b> |

**Overall**

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

| Minimum Income Limit |  | \$24,309      |                 | Maximum Income Limit  |                                  | \$58,170 |  |
|----------------------|--|---------------|-----------------|-----------------------|----------------------------------|----------|--|
| Income Category      | New Renter Households - Total Change                 |               | Income Brackets | Percent within Cohort | Renter Households within Bracket |          |  |
|                      | in Households PMA 2022 to Prj Mrkt Entry August 2025 |               |                 |                       |                                  |          |  |
| \$0-9,999            | -302   | -170.1%       | \$0             | 0.0%                  | 0                                |          |  |
| \$10,000-19,999      | -271   | -152.4%       | \$0             | 0.0%                  | 0                                |          |  |
| \$20,000-29,999      | -118   | -66.7%        | \$5,690         | 56.9%                 | -67                              |          |  |
| \$30,000-39,999      | 61   | 34.4%         | \$9,999         | 100.0%                | 61                               |          |  |
| \$40,000-49,999      | 107  | 60.4%         | \$9,999         | 100.0%                | 107                              |          |  |
| \$50,000-59,999      | -54  | -30.2%        | \$8,171         | 81.7%                 | -44                              |          |  |
| \$60,000-74,999      | 242  | 136.5%        | \$0             | 0.0%                  | 0                                |          |  |
| \$75,000-99,999      | 156  | 87.8%         | \$0             | 0.0%                  | 0                                |          |  |
| \$100,000-124,999    | 59   | 33.3%         | \$0             | 0.0%                  | 0                                |          |  |
| \$125,000-149,999    | 42   | 23.6%         | \$0             | 0.0%                  | 0                                |          |  |
| \$150,000-199,999    | 98   | 55.2%         | \$0             | 0.0%                  | 0                                |          |  |
| \$200,000+           | 157  | 88.2%         | \$0             | 0.0%                  | 0                                |          |  |
| <b>Total</b>         | <b>178</b>   | <b>100.0%</b> |                 | <b>32.2%</b>          | <b>57</b>                        |          |  |

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

| Minimum Income Limit |                                  | \$24,309      |                 | Maximum Income Limit  |                           | \$58,170 |  |
|----------------------|----------------------------------|---------------|-----------------|-----------------------|---------------------------|----------|--|
| Income Category      | Total Renter Households PMA 2022 |               | Income Brackets | Percent within Cohort | Households within Bracket |          |  |
|                      |                                  |               |                 |                       |                           |          |  |
| \$0-9,999            | 4,573                            | 21.4%         | \$0             | 0.0%                  | 0                         |          |  |
| \$10,000-19,999      | 4,152                            | 19.5%         | \$0             | 0.0%                  | 0                         |          |  |
| \$20,000-29,999      | 3,493                            | 16.4%         | \$5,690         | 56.9%                 | 1,988                     |          |  |
| \$30,000-39,999      | 2,449                            | 11.5%         | \$9,999         | 100.0%                | 2,449                     |          |  |
| \$40,000-49,999      | 1,377                            | 6.5%          | \$9,999         | 100.0%                | 1,377                     |          |  |
| \$50,000-59,999      | 1,415                            | 6.6%          | \$8,171         | 81.7%                 | 1,156                     |          |  |
| \$60,000-74,999      | 1,271                            | 6.0%          | \$0             | 0.0%                  | 0                         |          |  |
| \$75,000-99,999      | 883                              | 4.1%          | \$0             | 0.0%                  | 0                         |          |  |
| \$100,000-124,999    | 358                              | 1.7%          | \$0             | 0.0%                  | 0                         |          |  |
| \$125,000-149,999    | 595                              | 2.8%          | \$0             | 0.0%                  | 0                         |          |  |
| \$150,000-199,999    | 386                              | 1.8%          | \$0             | 0.0%                  | 0                         |          |  |
| \$200,000+           | 373                              | 1.7%          | \$0             | 0.0%                  | 0                         |          |  |
| <b>Total</b>         | <b>21,325</b>                    | <b>100.0%</b> |                 | <b>32.7%</b>          | <b>6,970</b>              |          |  |

**ASSUMPTIONS - Overall**

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

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

|   |           |
|---|-----------|
| Income Target Population                      | Overall   |
| New Renter Households PMA                     | 178       |
| Percent Income Qualified                      | 32.2%     |
| <b>New Renter Income Qualified Households</b> | <b>57</b> |

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

|  |              |
|--|--------------|
| Income Target Population                             | Overall      |
| Total Existing Demand                                | 21,325       |
| Income Qualified                                     | 32.7%        |
| Income Qualified Renter Households                   | 6,970        |
| Percent Rent Overburdened Prj Mrkt Entry August 2025 | 54.3%        |
| <b>Rent Overburdened Households</b>                  | <b>3,781</b> |

**Demand from Living in Substandard Housing**

|   |            |
|---|------------|
| Income Qualified Renter Households              | 6,970      |
| Percent Living in Substandard Housing           | 1.5%       |
| <b>Households Living in Substandard Housing</b> | <b>105</b> |

**Senior Households Converting from Homeownership**

|  |          |
|--|----------|
| Income Target Population                           | Overall  |
| Total Senior Homeowners                            | 0        |
| Rural Versus Urban                                 | 2.0%     |
| <b>Senior Demand Converting from Homeownership</b> | <b>0</b> |

**Total Demand**

|  |              |
|--|--------------|
| Total Demand from Existing Households              | 3,887        |
| Total New Demand                                   | 57           |
| <b>Total Demand (New Plus Existing Households)</b> | <b>3,944</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    | 37.6%         | 1,482        |
| Two Persons   | 30.8%         | 1,213        |
| Three Persons | 16.0%         | 630          |
| Four Persons  | 10.4%         | 412          |
| Five Persons  | 5.2%          | 207          |
| <b>Total</b>  | <b>100.0%</b> | <b>3,944</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% | 1334         |
| Of two-person households in 1BR units      | 20% | 243          |
| 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% | 148          |
| Of two-person households in 2BR units      | 80% | 971          |
| Of three-person households in 2BR units    | 60% | 378          |
| Of four-person households in 2BR units     | 30% | 123          |
| 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% | 252          |
| Of four-person households in 3BR units     | 40% | 165          |
| Of five-person households in 3BR units     | 50% | 103          |
| 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% | 123          |
| Of five-person households in 4BR units     | 50% | 103          |
| 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>3,944</b> |

|              | Total Demand (Subject Unit Types) |   | Additions to Supply |   | Net Demand   |
|--------------|-----------------------------------|---|---------------------|---|--------------|
| 0 BR         | -                                 | - | 0                   | = | -            |
| 1 BR         | 1,576                             | - | 10                  | = | 1,566        |
| 2 BR         | 1,620                             | - | 18                  | = | 1,602        |
| 3 BR         | 520                               | - | 12                  | = | 508          |
| 4 BR         | -                                 | - | 0                   | = | -            |
| 5 BR         | -                                 | - | 0                   | = | -            |
| <b>Total</b> | <b>3,717</b>                      |   | <b>40</b>           |   | <b>3,677</b> |

|              | Developer's Unit Mix |   | Net Demand   | Capture Rate |             |
|--------------|----------------------|---|--------------|--------------|-------------|
| 0 BR         | -                    | / | -            | =            | -           |
| 1 BR         | 16                   | / | 1,566        | =            | 1.0%        |
| 2 BR         | 24                   | / | 1,602        | =            | 1.5%        |
| 3 BR         | 6                    | / | 508          | =            | 1.2%        |
| 4 BR         | -                    | / | -            | =            | -           |
| 5 BR         | -                    | / | -            | =            | -           |
| <b>Total</b> | <b>46</b>            |   | <b>3,677</b> |              | <b>1.3%</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 0.5 percent annually between 2022 and the date of market entry in August 2025.
- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

**DEMAND AND NET DEMAND**

| DCA Conclusion Tables<br>(Family)   | HH at @50% AMI<br>(\$24,309 to<br>\$41,550) | HH at @60% AMI<br>(\$28,594 to<br>\$49,860) | HH at @70% AMI<br>(\$31,166 to<br>\$58,170) | All Tax Credit<br>Households |
|---|---|---|---|------------------------------|
| Demand from New Households (age and income appropriate)                                       | 10  | 150   | 117   | 57                           |
| <b>PLUS</b>   | +   | +   | +   | +                            |
| Demand from Existing Renter Households - Substandard Housing                                  | 70  | 65  | 71  | 105                          |
| <b>PLUS</b>   | +   | +   | +   | +                            |
| Demand from Existing Renter Housholds - Rent Overburdened Households                          | 2,523                                       | 2,331                                       | 2,548                                       | 3,781                        |
| Sub Total   | 2,603                                       | 2,547                                       | 2,736                                       | 3,944                        |
| Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable) | 0   | 0   | 0   | 0                            |
| <b>Equals Total Demand</b>  | 2,603                                       | 2,547                                       | 2,736                                       | 3,944                        |
| <b>Less</b>   | -   | -   | -   | -                            |
| Competitive New Supply  | 0   | 40  | 0   | 40                           |
| <b>Equals Net Demand</b>  | 2,603                                       | 2,507                                       | 2,736                                       | 3,904                        |

CAPTURE RATE ANALYSIS CHART

| AMI Level     | Unit Type | Minimum Income | Maximum Income | Units Proposed | Total Demand | Supply | Net Demand | Capture Rate | Average Market Rent | Minimum Market Rent | Maximum Market Rent | Proposed Rents |
|---------------|-----------|----------------|----------------|----------------|--------------|--------|------------|--------------|---------------------|---------------------|---------------------|----------------|
| @50%          | 1BR       | \$24,309       | \$30,800       | 6              | 1,041        | 0      | 1,041      | 0.6%         | \$1,301             | \$800               | \$1,756             | \$600          |
|               | 2BR       | \$28,766       | \$34,650       | 9              | 1,070        | 0      | 1,070      | 0.8%         | \$1,429             | \$950               | \$2,494             | \$700          |
|               | 3BR       | \$33,360       | \$41,550       | 2              | 343          | 0      | 343        | 0.6%         | \$1,293             | \$1,025             | \$1,649             | \$800          |
| @60%          | 1BR       | \$28,594       | \$36,960       | 8              | 1,018        | 10     | 1,008      | 0.8%         | \$1,301             | \$800               | \$1,756             | \$725          |
|               | 2BR       | \$33,051       | \$41,580       | 11             | 1,046        | 18     | 1,028      | 1.1%         | \$1,429             | \$950               | \$2,494             | \$825          |
|               | 3BR       | \$37,646       | \$49,860       | 3              | 336          | 12     | 324        | 0.9%         | \$1,293             | \$1,025             | \$1,649             | \$925          |
| @70%          | 1BR       | \$31,166       | \$43,120       | 2              | 1,094        | 0      | 1,094      | 0.2%         | \$1,301             | \$800               | \$1,756             | \$800          |
|               | 2BR       | \$35,623       | \$48,510       | 4              | 1,124        | 0      | 1,124      | 0.4%         | \$1,429             | \$950               | \$2,494             | \$900          |
|               | 3BR       | \$40,217       | \$58,170       | 1              | 361          | 0      | 361        | 0.3%         | \$1,293             | \$1,025             | \$1,649             | \$1,000        |
| Overall       | 1BR       | \$24,309       | \$43,120       | 16             | 1,576        | 10     | 1,566      | 1.0%         | \$1,301             | \$800               | \$1,756             | -              |
|               | 2BR       | \$28,766       | \$48,510       | 24             | 1,620        | 18     | 1,602      | 1.5%         | \$1,429             | \$950               | \$2,494             | -              |
|               | 3BR       | \$33,360       | \$58,170       | 6              | 520          | 12     | 508        | 1.2%         | \$1,293             | \$1,025             | \$1,649             | -              |
| Overall @50%  | \$24,309  | \$41,550       | 17             | 2,454          | 0            | 2,454  | 0.7%       | -            | -                   | -                   | -                   |                |
| Overall @60%  | \$28,594  | \$49,860       | 22             | 2,400          | 40           | 2,360  | 0.9%       | -            | -                   | -                   | -                   |                |
| Overall @70%  | \$31,166  | \$58,170       | 7              | 2,579          | 0            | 2,579  | 0.3%       | -            | -                   | -                   | -                   |                |
| Overall Total | \$24,309  | \$58,170       | 46             | 3,717          | 40           | 3,677  | 1.3%       | -            | -                   | -                   | -                   |                |

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 0.6 to 0.8 percent, with an overall capture rate of 0.7 percent. The Subject’s 60 percent AMI capture rates range from 0.8 to 1.1 percent, with an overall capture rate of 0.9 percent. The Subject’s 70 percent AMI capture rates range from 0.2 to 0.4 percent, with an overall capture rate of 0.3 percent. The overall capture rate for the project’s 50, 60, and 70 percent units is 1.3 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

# **I.COMPETITIVE RENTAL ENVIRONMENT**

### **Survey of Comparable Projects**

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes ten “true” comparable properties containing 1,305 units.

The availability of LIHTC data is considered average; there are four LIHTC properties in the PMA. However, we excluded one senior LIHTC property, Lakewood Hills Senior Village, due to its differing tenancy. We include the remaining three LIHTC properties in the PMA. We also included two additional LIHTC properties located outside of the Subject’s PMA. All five LIHTC properties target the general population and offer similar unit types in comparison to the proposed Subject. The comparable LIHTC properties are located between 0.2 and 3.3 miles of the Subject site.

The availability of market rate data is considered good. The Subject is located in Athens and there are several market rate properties in the area. We included five convention properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.3 and 1.4 miles from the Subject site. These comparables were built or renovated between 1986 and 2020. Overall, we believe the market rate properties used in our analysis are the most comparable. A large portion of the market rate properties in the area target students and are excluded from this analysis.

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

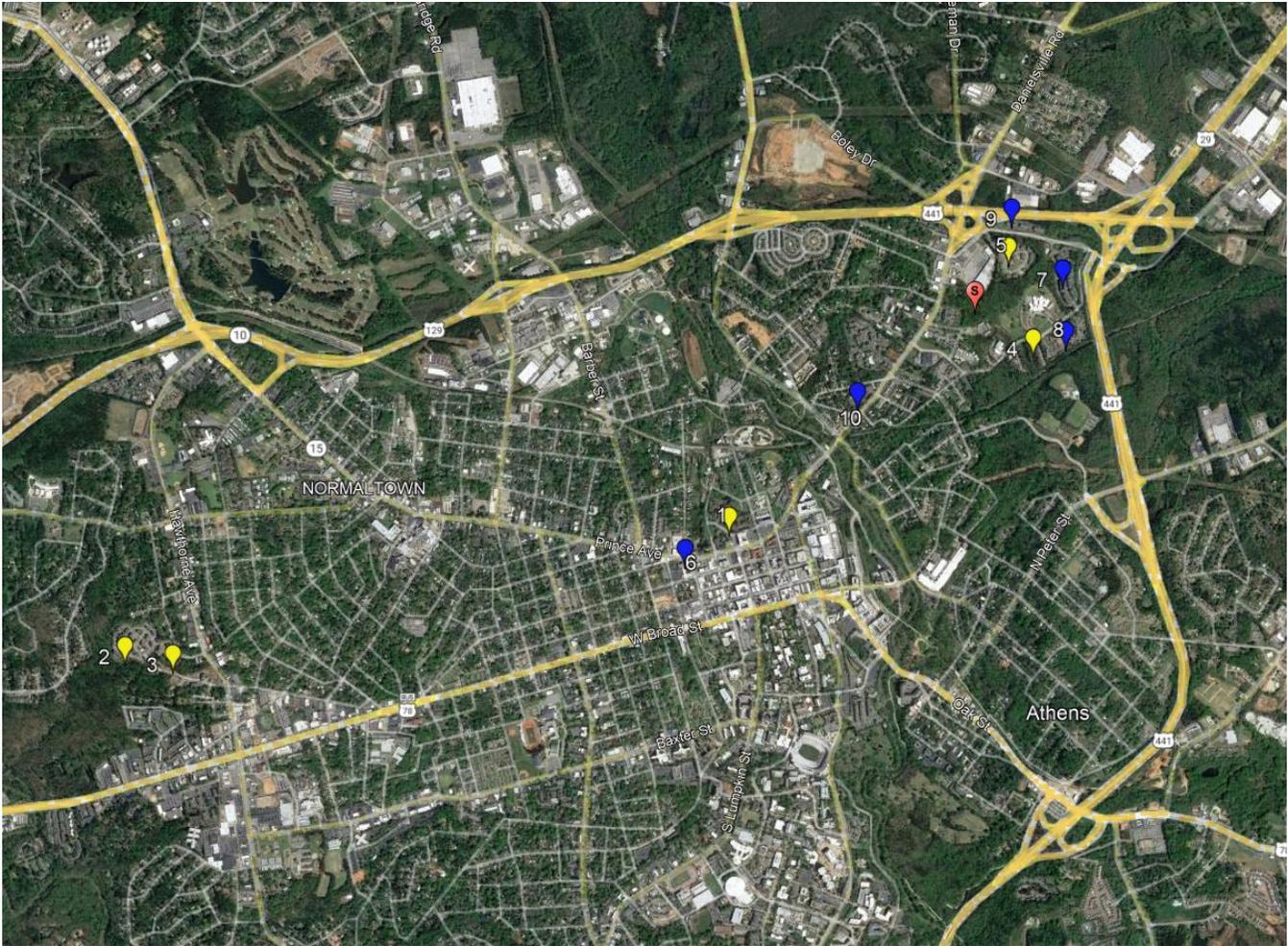
## Excluded Properties

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

### EXCLUDED PROPERTIES

| Property Name                      | Program                | Location | Tenancy  | # of Units | Reason for Exclusion         |
|------------------------------------|------------------------|----------|----------|------------|------------------------------|
| J.R. Johnson Legacy Village        | LIHTC                  | Athens   | Family   | 46         | -                            |
| Lakewood Hills Senior Village      | LIHTC                  | Athens   | Senior   | 74         | Differing tenancy            |
| North Downtown Athens Phase I*     | LIHTC/Section 8/Market | Athens   | Family   | 120        | Under Construction           |
| Athens Gardens                     | Section 8              | Athens   | Family   | 100        | Subsidized                   |
| Clarke Gardens                     | Section 8              | Athens   | Family   | 100        | Subsidized                   |
| Athena Gardens                     | Section 8              | Athens   | Senior   | 50         | Subsidized                   |
| Pinewood Apartments                | Section 8              | Athens   | Family   | 90         | Subsidized                   |
| Parkview                           | Public Housing         | Athens   | Family   | 158        | Subsidized                   |
| Parkview Extensions                | Public Housing         | Athens   | Family   | 122        | Subsidized                   |
| Broadacres Homes                   | Public Housing         | Athens   | Family   | 123        | Subsidized                   |
| Hancock Avenue Apartments          | Public Housing         | Athens   | Family   | 32         | Subsidized                   |
| Rocksprings Homes                  | Public Housing         | Athens   | Family   | 149        | Subsidized                   |
| Denny Tower                        | Public Housing         | Athens   | Senior   | 114        | Subsidized                   |
| College and Hoyt Street Apartments | Public Housing         | Athens   | Family   | 32         | Subsidized                   |
| Hill and Chase Apartments          | Public Housing         | Athens   | Family   | 54         | Subsidized                   |
| Nellie B. Homes                    | Public Housing         | Athens   | Family   | 173        | Subsidized                   |
| Bonnie Lane Apartments             | Public Housing         | Athens   | Family   | 50         | Subsidized                   |
| Vince Circle Apartments            | Public Housing         | Athens   | Senior   | 25         | Subsidized                   |
| Towne View Place                   | Public Housing         | Athens   | Family   | 44         | Subsidized                   |
| Scattered Sites East               | Public Housing         | Athens   | Family   | 53         | Subsidized                   |
| Arch Village                       | Supportive Housing     | Athens   | Homeless | 11         | Subsidized                   |
| 1287 Shoals Apartments             | Market                 | Athens   | Family   | 220        | Closer comparables available |
| 361 E Clayton Street               | Market                 | Athens   | Students | 12         | Differing tenancy            |
| 400 E Clayton Street               | Market                 | Athens   | Students | 16         | Differing tenancy            |
| 755 Broad (Georgia Traditions)     | Market                 | Athens   | Family   | 73         | Better comparables available |
| 909 Broad Street Apartments        | Market                 | Athens   | Family   | 211        | Majority Students            |
| Arbor Creek                        | Market                 | Athens   | Family   | 128        | Closer comparables available |
| Archer Apartments                  | Market                 | Athens   | Students | 139        | Differing tenancy            |
| Ascent Athens                      | Market                 | Athens   | Family   | 200        | Closer comparables available |
| Athens Highlands                   | Market                 | Athens   | Students | 64         | Differing tenancy            |
| Bottleworks On Prince              | Market                 | Athens   | Family   | 3          | Too few units                |
| Brighton Park Apartments           | Market                 | Athens   | Family   | 146        | Closer comparables available |
| Cambridge Apartments               | Market                 | Athens   | Family   | 180        | Closer comparables available |
| Celeste on North Athens            | Market                 | Athens   | Family   | 44         | Unable to contact            |
| City View                          | Market                 | Athens   | Students | 30         | Differing tenancy            |
| Deer Park                          | Market                 | Athens   | Family   | 103        | Closer comparables available |
| Fred's College Square              | Market                 | Athens   | Family   | 10         | Majority Students            |
| Fred's Historic Properties         | Market                 | Athens   | Family   | 13         | Majority Students            |
| Georgia Gameday Center             | Market                 | Athens   | Family   | 133        | Better comparables available |
| Legacy Of Athens                   | Market                 | Athens   | Family   | 238        | Closer comparables available |
| Lyons Apartments                   | Market                 | Athens   | Family   | 56         | Closer comparables available |
| Newberry North                     | Market                 | Athens   | Students | N/A        | Differing tenancy            |
| Newberry Central                   | Market                 | Athens   | Students | N/A        | Differing tenancy            |
| St. Andrews Townhomes              | Market                 | Athens   | Family   | 68         | Closer comparables available |
| The Lodge Apartments               | Market                 | Athens   | Students | N/A        | Differing tenancy            |
| The Oaks Apartments                | Market                 | Athens   | Family   | 238        | Closer comparables available |
| The Pointe Apartments              | Market                 | Athens   | Family   | 168        | Closer comparables available |
| The Reserve At Athens              | Market                 | Athens   | Family   | 200        | Closer comparables available |
| The Rive                           | Market                 | Athens   | Students | N/A        | Differing tenancy            |
| The Summit Of Athens               | Market                 | Athens   | Family   | 120        | Closer comparables available |
| The Woodlands Of Athens            | Market                 | Athens   | Family   | 160        | Closer comparables available |

**1. Comparable Rental Property Map**



Source: Google Earth, April 2023.

**COMPARABLE PROPERTIES**

| #        | Comparable Property                | City          | Rent Structure           | Distance to Subject |
|----------|------------------------------------|---------------|--------------------------|---------------------|
| <b>S</b> | <b>J.R. Johnson Legacy Village</b> | <b>Athens</b> | <b>@50%, @60%, @70%</b>  | <b>-</b>            |
| 1        | Athens Midtown                     | Athens        | @60%, Section 8          | 1.2 miles           |
| 2        | Columbia Brookside II*             | Athens        | @50% (ACC), @60%, Market | 3.3 miles           |
| 3        | Columbia Brookside III*            | Athens        | @50% (ACC), @60%, Market | 3.2 miles           |
| 4        | Fourth Street Village Apartments   | Athens        | @30%, @50%, Market       | 0.2 miles           |
| 5        | North Grove Apartments             | Athens        | @50%, @60%               | 0.2 miles           |
| 6        | 100 Prince                         | Athens        | Market                   | 1.4 miles           |
| 7        | Arch + Vine Athens                 | Athens        | Market                   | 0.4 miles           |
| 8        | Georgia Green                      | Athens        | Market                   | 0.3 miles           |
| 9        | Serene At Northside                | Athens        | Market                   | 0.3 miles           |
| 10       | Stonecrest Apartments              | Athens        | Market                   | 0.5 miles           |

\*Located outside PMA

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

SUMMARY MATRIX

| Comp #      | Property Name   | Distance to Subject | Type / Built / Renovated                          | Rent Structure              | Unit Description | #   | %      | Size (SF) | Restriction | Rent (Adj) | Max Rent? | Waiting List? | Vacant Units | Vacancy Rate |
|-------------|---|---------------------|---|-----------------------------|------------------|-----|--------|-----------|-------------|------------|-----------|---------------|--------------|--------------|
| Subject     | J.R. Johnson Legacy Village<br>195 Bray Street<br>Athens, GA 30601<br>Clarke County     |                     | Garden<br>3-stories<br>2025 / n/a<br>Family       | @50%, @60%<br>@70%          | 1BR / 1BA        | 6   | 13.0%  | 750       | @50%        | \$600      | No        | N/A           | N/A          | N/A          |
|             |   |                     |   |                             | 1BR / 1BA        | 8   | 17.4%  | 750       | @60%        | \$725      | No        | N/A           | N/A          | N/A          |
|             |   |                     |   |                             | 1BR / 1BA        | 2   | 4.4%   | 750       | @70%        | \$800      | No        | N/A           | N/A          | N/A          |
|             |   |                     |   |                             | 2BR / 2BA        | 9   | 19.6%  | 964       | @50%        | \$700      | No        | N/A           | N/A          | N/A          |
|             |   |                     |   |                             | 2BR / 2BA        | 11  | 23.9%  | 964       | @60%        | \$825      | No        | N/A           | N/A          | N/A          |
|             |   |                     |   |                             | 2BR / 2BA        | 4   | 8.7%   | 964       | @70%        | \$900      | No        | N/A           | N/A          | N/A          |
|             |   |                     |   |                             | 3BR / 2BA        | 2   | 4.4%   | 1,157     | @50%        | \$800      | No        | N/A           | N/A          | N/A          |
|             |   |                     |   |                             | 3BR / 2BA        | 3   | 6.5%   | 1,157     | @60%        | \$925      | No        | N/A           | N/A          | N/A          |
|             |   |                     |   |                             | 3BR / 2BA        | 1   | 2.2%   | 1,157     | @70%        | \$1,000    | No        | N/A           | N/A          | N/A          |
|             |   |                     |   |                             |                  |     |        |           |             | 46         |           |               |              |              |
| 1           | Athens Midtown<br>155 Hickman Drive<br>Athens, GA 30601<br>Clarke County                | 1.2 miles           | Garden<br>3-stories<br>1975 / 2001/2023<br>Family | @60%, Section 8             | 1BR / 1BA        | 3   | 1.5%   | 672       | @60%        | \$771      | Yes       | Yes           | N/A          | N/A          |
|             |   |                     |   |                             | 1BR / 1BA        | 28  | 14.3%  | 672       | Section 8   | -          | N/A       | N/A           | N/A          | N/A          |
|             |   |                     |   |                             | 2BR / 1BA        | 8   | 4.1%   | 964       | @60%        | \$906      | Yes       | Yes           | N/A          | N/A          |
|             |   |                     |   |                             | 2BR / 1BA        | 81  | 41.3%  | 964       | Section 8   | -          | N/A       | N/A           | N/A          | N/A          |
|             |   |                     |   |                             | 3BR / 1BA        | 2   | 1.0%   | 1,075     | @60%        | \$1,031    | Yes       | Yes           | N/A          | N/A          |
|             |   |                     |   |                             | 3BR / 1BA        | 74  | 37.8%  | 1,075     | Section 8   | -          | N/A       | N/A           | N/A          | N/A          |
|             |   |                     |   |                             | 196              |     |        |           |             |            |           | 36            | 18.4%        |              |
| 2           | Columbia Brookside II<br>570 Pauldoe St<br>Athens, GA 30606<br>Clarke County            | 3.3 miles           | Various<br>3-stories<br>2016 / n/a<br>Family      | @50% (ACC),<br>@60%, Market | 1BR / 1BA        | 13  | 9.9%   | 766       | @50% (ACC)  | \$360      | N/A       | Yes           | 0            | 0.0%         |
|             |   |                     |   |                             | 1BR / 1BA        | 9   | 6.8%   | 766       | @60%        | \$769      | Yes       | No            | 0            | 0.0%         |
|             |   |                     |   |                             | 1BR / 1BA        | 11  | 8.3%   | 916       | Market      | \$914      | N/A       | No            | 0            | 0.0%         |
|             |   |                     |   |                             | 2BR / 2BA        | 12  | 9.1%   | 1,031     | @50% (ACC)  | \$360      | N/A       | Yes           | 0            | 0.0%         |
|             |   |                     |   |                             | 2BR / 2BA        | 8   | 6.1%   | 1,031     | @60%        | \$924      | Yes       | No            | 0            | 0.0%         |
|             |   |                     |   |                             | 2BR / 2BA        | 9   | 6.8%   | 1,072     | Market      | \$994      | N/A       | No            | 0            | 0.0%         |
|             |   |                     |   |                             | 2BR / 2.5BA      | 3   | 2.3%   | 1,235     | @50% (ACC)  | \$360      | N/A       | Yes           | 0            | 0.0%         |
|             |   |                     |   |                             | 2BR / 2.5BA      | 2   | 1.5%   | 1,235     | @60%        | \$914      | Yes       | No            | 0            | 0.0%         |
|             |   |                     |   |                             | 2BR / 2.5BA      | 4   | 3.0%   | 1,235     | Market      | \$1,089    | N/A       | No            | 0            | 0.0%         |
|             |   |                     |   |                             | 3BR / 2BA        | 9   | 6.8%   | 1,235     | @50% (ACC)  | \$360      | N/A       | Yes           | 0            | 0.0%         |
|             |   |                     |   |                             | 3BR / 2BA        | 9   | 6.8%   | 1,335     | @50% (ACC)  | \$360      | N/A       | Yes           | 0            | 0.0%         |
|             |   |                     |   |                             | 3BR / 2BA        | 12  | 9.1%   | 1,235     | @60%        | \$1,063    | Yes       | No            | 0            | 0.0%         |
|             |   |                     |   |                             | 3BR / 2BA        | 14  | 10.6%  | 1,235     | Market      | \$1,145    | N/A       | No            | 0            | 0.0%         |
|             |   |                     |   |                             | 3BR / 2.5BA      | 2   | 1.5%   | 1,401     | @50% (ACC)  | \$360      | N/A       | Yes           | 0            | 0.0%         |
|             |   |                     |   |                             | 3BR / 2.5BA      | 1   | 0.8%   | 1,401     | @60%        | \$1,055    | Yes       | No            | 0            | 0.0%         |
|             |   |                     |   |                             | 3BR / 2.5BA      | 2   | 1.5%   | 1,401     | Market      | \$1,195    | N/A       | No            | 0            | 0.0%         |
|             |   |                     |   |                             | 4BR / 2.5BA      | 5   | 3.8%   | 1,564     | @50% (ACC)  | \$360      | N/A       | Yes           | 0            | 0.0%         |
|             |   |                     |   |                             | 4BR / 2.5BA      | 3   | 2.3%   | 1,564     | @60%        | \$1,179    | Yes       | No            | 0            | 0.0%         |
| 4BR / 2.5BA | 4   | 3.0%                | 1,564   | Market                      | \$1,441          | N/A | No     | 0         | 0.0%        |            |           |               |              |              |
|             |   |                     |   |                             | 132              |     |        |           |             |            |           | 0             | 0.0%         |              |
| 3           | Columbia Brookside III<br>195 Hawthorne Extension<br>Athens, GA 30606<br>Clarke County  | 3.2 miles           | Various<br>3-stories<br>2017 / n/a<br>Family      | @50% (ACC),<br>@60%, Market | 1BR / 1BA        | 12  | 8.7%   | 770       | @50% (ACC)  | \$360      | N/A       | Yes           | 0            | 0.0%         |
|             |   |                     |   |                             | 1BR / 1BA        | 7   | 5.1%   | 770       | @60%        | \$769      | Yes       | No            | 0            | 0.0%         |
|             |   |                     |   |                             | 1BR / 1BA        | 11  | 8.0%   | 770       | Market      | \$916      | N/A       | No            | 0            | 0.0%         |
|             |   |                     |   |                             | 2BR / 2BA        | 16  | 11.6%  | 1,068     | @50% (ACC)  | \$360      | N/A       | Yes           | 0            | 0.0%         |
|             |   |                     |   |                             | 2BR / 2BA        | 8   | 5.8%   | 1,068     | @60%        | \$924      | Yes       | No            | 0            | 0.0%         |
|             |   |                     |   |                             | 2BR / 2BA        | 9   | 6.5%   | 1,068     | Market      | \$994      | N/A       | No            | 0            | 0.0%         |
|             |   |                     |   |                             | 2BR / 2.5BA      | 3   | 2.2%   | 1,135     | @50% (ACC)  | \$360      | N/A       | Yes           | 0            | 0.0%         |
|             |   |                     |   |                             | 2BR / 2.5BA      | 3   | 2.2%   | 1,135     | @60%        | \$914      | Yes       | No            | 0            | 0.0%         |
|             |   |                     |   |                             | 2BR / 2.5BA      | 3   | 2.2%   | 1,135     | Market      | \$1,089    | N/A       | No            | 0            | 0.0%         |
|             |   |                     |   |                             | 3BR / 2BA        | 17  | 12.3%  | 1,334     | @50% (ACC)  | \$360      | N/A       | Yes           | 0            | 0.0%         |
|             |   |                     |   |                             | 3BR / 2BA        | 9   | 6.5%   | 1,334     | @60%        | \$1,063    | Yes       | No            | 0            | 0.0%         |
|             |   |                     |   |                             | 3BR / 2BA        | 13  | 9.4%   | 1,334     | Market      | \$1,145    | N/A       | No            | 0            | 0.0%         |
|             |   |                     |   |                             | 3BR / 2.5BA      | 5   | 3.6%   | 1,360     | @50% (ACC)  | \$360      | N/A       | Yes           | 0            | 0.0%         |
|             |   |                     |   |                             | 3BR / 2.5BA      | 5   | 3.6%   | 1,360     | @60%        | \$1,055    | Yes       | No            | 0            | 0.0%         |
| 3BR / 2.5BA | 5   | 3.6%                | 1,360   | Market                      | \$1,441          | N/A | No     | 0         | 0.0%        |            |           |               |              |              |
| 4BR / 2.5BA | 5   | 3.6%                | 1,532   | @50% (ACC)                  | \$360            | N/A | Yes    | 0         | 0.0%        |            |           |               |              |              |
| 4BR / 2.5BA | 3   | 2.2%                | 1,532   | @60%                        | \$1,179          | Yes | No     | 0         | 0.0%        |            |           |               |              |              |
| 4BR / 2.5BA | 4   | 2.9%                | 1,532   | Market                      | \$1,441          | N/A | No     | 0         | 0.0%        |            |           |               |              |              |
|             |   |                     |   |                             | 138              |     |        |           |             |            |           | 0             | 0.0%         |              |
| 4           | Fourth Street Village Apartments<br>690 4th Street<br>Athens, GA 30601<br>Clarke County | 0.2 miles           | Garden<br>2-stories<br>2007 / n/a<br>Family       | @30%, @50%,<br>Market       | 1BR / 1BA        | 2   | 1.7%   | 866       | @30%        | \$355      | Yes       | Yes           | 0            | 0.0%         |
|             |   |                     |   |                             | 1BR / 1BA        | 13  | 10.8%  | 866       | @50%        | \$715      | Yes       | Yes           | 0            | 0.0%         |
|             |   |                     |   |                             | 1BR / 1BA        | 5   | 4.2%   | 866       | Market      | \$800      | N/A       | Yes           | 0            | 0.0%         |
|             |   |                     |   |                             | 2BR / 2BA        | 7   | 5.8%   | 1,074     | @30%        | \$418      | Yes       | Yes           | 0            | 0.0%         |
|             |   |                     |   |                             | 2BR / 2BA        | 48  | 40.0%  | 1,074     | @50%        | \$849      | Yes       | Yes           | 0            | 0.0%         |
|             |   |                     |   |                             | 2BR / 2BA        | 15  | 12.5%  | 1,074     | Market      | \$950      | N/A       | Yes           | 0            | 0.0%         |
|             |   |                     |   |                             | 3BR / 2BA        | 3   | 2.5%   | 1,324     | @30%        | \$474      | Yes       | Yes           | 0            | 0.0%         |
|             |   |                     |   |                             | 3BR / 2BA        | 21  | 17.5%  | 1,279     | @50%        | \$972      | Yes       | Yes           | 0            | 0.0%         |
|             |   |                     |   |                             | 3BR / 2BA        | 6   | 5.0%   | 1,279     | Market      | \$1,025    | N/A       | Yes           | 0            | 0.0%         |
|             |   |                     |   |                             |                  |     |        |           |             | 120        |           |               |              |              |
| 5           | North Grove Apartments<br>198 Old Hull Road<br>Athens, GA 30601<br>Clarke County        | 0.2 miles           | Garden<br>2-stories<br>1995 / 2015<br>Family      | @50%, @60%                  | 1BR / 1BA        | 8   | 6.9%   | 650       | @50%        | \$632      | Yes       | Yes           | 0            | 0.0%         |
|             |   |                     |   |                             | 1.5BR / 1BA      | 12  | 10.3%  | 974       | @50%        | \$704      | Yes       | Yes           | 0            | 0.0%         |
|             |   |                     |   |                             | 2BR / 2BA        | 55  | 47.4%  | 974       | @60%        | \$826      | Yes       | Yes           | 0            | 0.0%         |
|             |   |                     |   |                             | 2BR / 2BA        | 1   | 0.9%   | 974       | Non-Rental  | -          | N/A       | N/A           | N/A          | N/A          |
|             |   |                     |   |                             | 3BR / 2BA        | 20  | 17.2%  | 1,153     | @60%        | \$947      | Yes       | Yes           | 0            | 0.0%         |
|             |   |                     |   |                             | 3BR / 2BA        | 20  | 17.2%  | 1,268     | @60%        | \$1,082    | Yes       | Yes           | 0            | 0.0%         |
|             |   |                     |   |                             | 116              |     |        |           |             |            |           | 0             | 0.0%         |              |
| 6           | 100 Prince<br>100 Prince Ave<br>Athens, GA 30601<br>Clarke County                       | 1.4 miles           | Garden<br>3-stories<br>2020 / n/a<br>Family       | Market                      | 1BR / 1BA        | 55  | 50.0%  | 719       | Market      | \$1,734    | N/A       | No            | 3            | 5.5%         |
|             |   |                     |   |                             | 1BR / 1BA        | N/A | N/A    | 767       | Market      | \$1,756    | N/A       | No            | N/A          | N/A          |
|             |   |                     |   |                             | 1BR / 1BA        | N/A | N/A    | 719       | Market      | \$1,711    | N/A       | No            | N/A          | N/A          |
|             |   |                     |   |                             | 2BR / 2BA        | 55  | 50.0%  | 1,162     | Market      | \$2,330    | N/A       | No            | 2            | 3.6%         |
|             |   |                     |   |                             | 2BR / 2BA        | N/A | N/A    | 1,490     | Market      | \$2,494    | N/A       | No            | N/A          | N/A          |
|             |   |                     |   |                             | 2BR / 2BA        | N/A | N/A    | 1,109     | Market      | \$2,166    | N/A       | No            | N/A          | N/A          |
|             |   |                     |   |                             | 110              |     |        |           |             |            | 5         | 4.5%          |              |              |
| 7           | Arch + Vine Athens<br>105 Oak Hill Dr<br>Athens, GA 30601<br>Clarke County              | 0.4 miles           | Garden<br>3-stories<br>2003 / n/a<br>Family       | Market                      | 1BR / 1BA        | 106 | 48.2%  | 815       | Market      | \$1,279    | N/A       | Yes           | 0            | 0.0%         |
|             |   |                     |   |                             | 2BR / 2BA        | N/A | N/A    | 1,141     | Market      | \$1,454    | N/A       | Yes           | 0            | N/A          |
|             |   |                     |   |                             | 2BR / 2BA        | 53  | 24.1%  | 1,195     | Market      | \$1,459    | N/A       | Yes           | 0            | 0.0%         |
|             |   |                     |   |                             | 2BR / 2BA        | 53  | 24.1%  | 1,086     | Market      | \$1,449    | N/A       | Yes           | 0            | 0.0%         |
| 3BR / 2BA   | 8   | 3.6%                | 1,380   | Market                      | \$1,649          | N/A | Yes    | 0         | 0.0%        |            |           |               |              |              |
|             |   |                     |   |                             | 220              |     |        |           |             |            | 0         | 0.0%          |              |              |
| 8           | Georgia Green<br>700 Fourth St<br>Athens, GA 30601<br>Clarke County                     | 0.3 miles           | Garden<br>2-stories<br>1986 / n/a<br>Family       | Market                      | 2BR / 1.5BA      | N/A | N/A    | 1,000     | Market      | \$1,366    | N/A       | Yes           | 0            | N/A          |
|             |   |                     |   |                             | 2BR / 1.5BA      | N/A | N/A    | 1,000     | Market      | \$1,391    | N/A       | Yes           | 0            | N/A          |
|             |   |                     |   |                             | 2BR / 1.5BA      | 164 | 100.0% | 1,000     | Market      | \$1,341    | N/A       | Yes           | 5            | 3.1%         |
|             |   |                     |   |                             | 164              |     |        |           |             |            | 5         | 3.0%          |              |              |
| 9           | Serene At Northside<br>205 Old Hull Road<br>Athens, GA 30605<br>Clarke County           | 0.3 miles           | Garden<br>2-stories<br>1996 / 2019<br>Family      | Market                      | 2BR / 2BA        | 32  | 50.0%  | 1,056     | Market      | \$1,239    | N/A       | No            | 1            | 3.1%         |
|             |   |                     |   |                             | 3BR / 2BA        | 32  | 50.0%  | 1,238     | Market      | \$1,340    | N/A       | No            | 3            | 9.4%         |
|             |   |                     |   |                             | 64               |     |        |           |             |            |           | 4             | 6.3%         |              |
| 10          | Stonecrest Apartments<br>145 North Ave<br>Athens, GA 30601<br>Clarke County             | 0.5 miles           | Various<br>3-stories<br>2003 / n/a<br>Family      | Market                      | 2BR / 2.5BA      | 30  | 66.7%  | 1,267     | Market      | \$1,055    | N/A       | No            | 0            | 0.0%         |
|             |   |                     |   |                             | 3BR / 3BA        | 15  | 33.3%  | 1,267     | Market      | \$1,400    | N/A       | No            | 0            | 0.0%         |
|             |   |                     |   |                             | 45               |     |        |           |             |            |           | 0             | 0.0%         |              |

J.R. JOHNSON LEGACY VILLAGE – ATHENS, GEORGIA – MARKET STUDY

| RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market. |   |   |   |                                       |   |                                       |        |
|---|---|---|---|---------------------------------------|---|---------------------------------------|--------|
|   | Units Surveyed:                           | 1,305                                     | Weighted Occupancy:                       | 96.2%                                 |   |                                       |        |
|   | Market Rate                               | 603                                       | Market Rate                               | 97.7%                                 |   |                                       |        |
|   | Tax Credit                                | 702                                       | Tax Credit                                | 94.9%                                 |   |                                       |        |
| One Bedroom One Bath  |   | Two Bedroom Two Bath                      |   | Three Bedroom Two Bath                |   |                                       |        |
| Property  | Average                                   | Property                                  | Average                                   | Property                              | Average                                   |                                       |        |
| RENT  | 100 Prince (Market)                       | \$1,756                                   | 100 Prince (Market)                       | \$2,494                               | Arch + Vine Athens (Market)               | \$1,649                               |        |
|   | 100 Prince (Market)                       | \$1,734                                   | 100 Prince (Market)                       | \$2,330                               | Columbia Brookside III (Market)(2.5BA)    | \$1,441                               |        |
|   | 100 Prince (Market)                       | \$1,711                                   | 100 Prince (Market)                       | \$2,166                               | Stonecrest Apartments (Market)(3BA)       | \$1,400                               |        |
|   | Arch + Vine Athens (Market)               | \$1,279                                   | Arch + Vine Athens (Market)               | \$1,454                               | Serene At Northside (Market)              | \$1,340                               |        |
|   | Columbia Brookside III (Market)           | \$916                                     | Georgia Green (Market)(1.5BA)             | \$1,366                               | Columbia Brookside II (Market)(2.5BA)     | \$1,195                               |        |
|   | Columbia Brookside II (Market)            | \$914                                     | Serene At Northside (Market)              | \$1,239                               | Columbia Brookside III (Market)           | \$1,145                               |        |
|   | <b>J.R. Johnson Legacy Village (@70%)</b> | <b>\$800</b>                              | Columbia Brookside III (Market)(2.5BA)    | \$1,089                               | Columbia Brookside II (Market)            | \$1,145                               |        |
|   | Fourth Street Village Apartments (Market) | \$800                                     | Columbia Brookside II (Market)(2.5BA)     | \$1,089                               | North Grove Apartments (@60%)             | \$1,082                               |        |
|   | Athens Midtown (@60%)                     | \$771                                     | Stonecrest Apartments (Market)(2.5BA)     | \$1,055                               | Columbia Brookside II (@60%)              | \$1,063                               |        |
|   | Columbia Brookside II (@50%)              | \$769                                     | Columbia Brookside II (Market)            | \$994                                 | Columbia Brookside III (@60%)             | \$1,063                               |        |
|   | Columbia Brookside III (@60%)             | \$769                                     | Columbia Brookside III (Market)           | \$994                                 | Columbia Brookside III (@60%)(2.5BA)      | \$1,055                               |        |
|   | <b>J.R. Johnson Legacy Village (@60%)</b> | <b>\$725</b>                              | Fourth Street Village Apartments (Market) | \$950                                 | Columbia Brookside II (@60%)(2.5BA)       | \$1,055                               |        |
|   | Fourth Street Village Apartments (@50%)   | \$715                                     | Columbia Brookside II (@60%)              | \$924                                 | Athens Midtown (@60%)(1BA)                | \$1,031                               |        |
|   | North Grove Apartments (@50%)             | \$632                                     | Columbia Brookside III (@60%)             | \$924                                 | Fourth Street Village Apartments (Market) | \$1,025                               |        |
|   | <b>J.R. Johnson Legacy Village (@50%)</b> | <b>\$600</b>                              | Columbia Brookside II (@60%)(2.5BA)       | \$914                                 | <b>J.R. Johnson Legacy Village (@70%)</b> | <b>\$1,000</b>                        |        |
|   | Columbia Brookside II (@50%)              | \$360                                     | Columbia Brookside III (@60%)(2.5BA)      | \$914                                 | Fourth Street Village Apartments (@50%)   | \$972                                 |        |
|   | Columbia Brookside III (@50%)             | \$360                                     | Athens Midtown (@60%)(1BA)                | \$906                                 | North Grove Apartments (@60%)             | \$947                                 |        |
|   | Fourth Street Village Apartments (@30%)   | \$355                                     | <b>J.R. Johnson Legacy Village (@70%)</b> | <b>\$906</b>                          | <b>J.R. Johnson Legacy Village (@60%)</b> | <b>\$925</b>                          |        |
|   |   |   | Fourth Street Village Apartments (@50%)   | \$849                                 | <b>J.R. Johnson Legacy Village (@50%)</b> | <b>\$800</b>                          |        |
|   |   |   | North Grove Apartments (@60%)             | \$826                                 | Fourth Street Village Apartments (@30%)   | \$474                                 |        |
|   |   |   | <b>J.R. Johnson Legacy Village (@60%)</b> | <b>\$825</b>                          | Columbia Brookside II (@50%)(2.5BA)       | \$360                                 |        |
|   |   |   | <b>J.R. Johnson Legacy Village (@50%)</b> | <b>\$700</b>                          | Columbia Brookside II (@50%)              | \$360                                 |        |
|   |   |   | Fourth Street Village Apartments (@30%)   | \$418                                 | Columbia Brookside III (@50%)(2.5BA)      | \$360                                 |        |
|   |   |   | Columbia Brookside III (@50%)(2.5BA)      | \$360                                 | Columbia Brookside II (@50%)              | \$360                                 |        |
|   |   |   | Columbia Brookside III (@50%)             | \$360                                 | Columbia Brookside III (@50%)             | \$360                                 |        |
|   |   |   | Columbia Brookside II (@50%)(2.5BA)       | \$360                                 |   |                                       |        |
|   |   |   | Columbia Brookside II (@50%)              | \$360                                 |   |                                       |        |
|   | SQUARE FOOTAGE                            | Columbia Brookside II (Market)            | 916                                       | 100 Prince (Market)                   | 1,490                                     | Columbia Brookside II (@50%)(2.5BA)   | 1,401  |
|   |   | Fourth Street Village Apartments (@50%)   | 866                                       | Stonecrest Apartments (Market)(2.5BA) | 1,267                                     | Columbia Brookside II (Market)(2.5BA) | 1,401  |
|   |   | Fourth Street Village Apartments (Market) | 866                                       | Columbia Brookside II (@50%)(2.5BA)   | 1,235                                     | Columbia Brookside II (@60%)(2.5BA)   | 1,401  |
| Fourth Street Village Apartments (@30%)   |   | 866                                       | Columbia Brookside II (Market)(2.5BA)     | 1,235                                 | Arch + Vine Athens (Market)               | 1,380                                 |        |
| Arch + Vine Athens (Market)   |   | 815                                       | Columbia Brookside II (@60%)(2.5BA)       | 1,235                                 | Columbia Brookside III (@60%)(2.5BA)      | 1,360                                 |        |
| Columbia Brookside III (Market)   |   | 770                                       | 100 Prince (Market)                       | 1,162                                 | Columbia Brookside III (Market)(2.5BA)    | 1,360                                 |        |
| Columbia Brookside III (@50%)   |   | 770                                       | Arch + Vine Athens (Market)               | 1,141                                 | Columbia Brookside III (@50%)(2.5BA)      | 1,360                                 |        |
| Columbia Brookside III (@60%)   |   | 770                                       | Columbia Brookside III (Market)(2.5BA)    | 1,135                                 | Columbia Brookside II (@50%)              | 1,335                                 |        |
| 100 Prince (Market)   |   | 767                                       | Columbia Brookside III (@50%)(2.5BA)      | 1,135                                 | Columbia Brookside III (Market)           | 1,334                                 |        |
| Columbia Brookside II (@50%)  |   | 766                                       | Columbia Brookside III (@60%)(2.5BA)      | 1,135                                 | Columbia Brookside III (@50%)             | 1,334                                 |        |
| Columbia Brookside III (@60%)   |   | 766                                       | 100 Prince (Market)                       | 1,109                                 | Columbia Brookside III (@60%)             | 1,334                                 |        |
| <b>J.R. Johnson Legacy Village (@70%)</b>   |   | <b>750</b>                                | Fourth Street Village Apartments (@30%)   | 1,074                                 | Fourth Street Village Apartments (@30%)   | 1,324                                 |        |
| <b>J.R. Johnson Legacy Village (@50%)</b>   |   | <b>750</b>                                | Fourth Street Village Apartments (@50%)   | 1,074                                 | Fourth Street Village Apartments (Market) | 1,279                                 |        |
| <b>J.R. Johnson Legacy Village (@60%)</b>   |   | <b>750</b>                                | Fourth Street Village Apartments (Market) | 1,074                                 | Fourth Street Village Apartments (@50%)   | 1,279                                 |        |
| 100 Prince (Market)   |   | 719                                       | Columbia Brookside II (Market)            | 1,072                                 | North Grove Apartments (@60%)             | 1,268                                 |        |
| 100 Prince (Market)   |   | 719                                       | Columbia Brookside III (@60%)             | 1,068                                 | Stonecrest Apartments (Market)(3BA)       | 1,267                                 |        |
| Athens Midtown (Section 8)  |   | 672                                       | Columbia Brookside III (Market)           | 1,068                                 | Serene At Northside (Market)              | 1,238                                 |        |
| Athens Midtown (@60%)   |   | 672                                       | Columbia Brookside III (@50%)             | 1,068                                 | Columbia Brookside II (Market)            | 1,235                                 |        |
| North Grove Apartments (@50%)   |   | 650                                       | Serene At Northside (Market)              | 1,056                                 | Columbia Brookside II (@50%)              | 1,235                                 |        |
|   |   |   | Columbia Brookside II (@50%)              | 1,031                                 | Columbia Brookside II (@60%)              | 1,235                                 |        |
|   |   |   | Columbia Brookside II (@60%)              | 1,031                                 | <b>J.R. Johnson Legacy Village (@70%)</b> | <b>1,157</b>                          |        |
|   |   |   | Georgia Green (Market)(1.5BA)             | 1,000                                 | <b>J.R. Johnson Legacy Village (@50%)</b> | <b>1,157</b>                          |        |
|   |   |   | North Grove Apartments (@60%)             | 974                                   | <b>J.R. Johnson Legacy Village (@60%)</b> | <b>1,157</b>                          |        |
|   |   |   | North Grove Apartments (Non-Rental)       | 974                                   | North Grove Apartments (@60%)             | 1,153                                 |        |
|   |   |   | Athens Midtown (@60%)(1BA)                | 964                                   | Athens Midtown (Section 8)(1BA)           | 1,075                                 |        |
|   |   |   | Athens Midtown (Section 8)(1BA)           | 964                                   | Athens Midtown (@60%)(1BA)                | 1,075                                 |        |
|   |   |   | <b>J.R. Johnson Legacy Village (@50%)</b> | <b>964</b>                            |   |                                       |        |
|   |   |   | <b>J.R. Johnson Legacy Village (@70%)</b> | <b>964</b>                            |   |                                       |        |
|   |   |   | <b>J.R. Johnson Legacy Village (@60%)</b> | <b>964</b>                            |   |                                       |        |
| RENT PER SQUARE FOOT  |   | 100 Prince (Market)                       | \$2.41                                    | 100 Prince (Market)                   | \$2.01                                    | Arch + Vine Athens (Market)           | \$1.19 |
|   | 100 Prince (Market)                       | \$2.38                                    | 100 Prince (Market)                       | \$1.95                                | Stonecrest Apartments (Market)(3BA)       | \$1.10                                |        |
|   | 100 Prince (Market)                       | \$2.29                                    | 100 Prince (Market)                       | \$1.67                                | Serene At Northside (Market)              | \$1.08                                |        |
|   | Arch + Vine Athens (Market)               | \$1.57                                    | Georgia Green (Market)(1.5BA)             | \$1.37                                | Columbia Brookside III (Market)(2.5BA)    | \$1.06                                |        |
|   | Columbia Brookside III (Market)           | \$1.19                                    | Arch + Vine Athens (Market)               | \$1.27                                | Athens Midtown (@60%)(1BA)                | \$0.96                                |        |
|   | Athens Midtown (@60%)                     | \$1.15                                    | Serene At Northside (Market)              | \$1.17                                | Columbia Brookside II (Market)            | \$0.93                                |        |
|   | <b>J.R. Johnson Legacy Village (@70%)</b> | <b>\$1.07</b>                             | Columbia Brookside III (Market)(2.5BA)    | \$0.96                                | <b>J.R. Johnson Legacy Village (@70%)</b> | <b>\$0.86</b>                         |        |
|   | Columbia Brookside II (@60%)              | \$1.00                                    | Athens Midtown (@60%)(1BA)                | \$0.94                                | Columbia Brookside II (@60%)              | \$0.86                                |        |
|   | Columbia Brookside III (@60%)             | \$1.00                                    | <b>J.R. Johnson Legacy Village (@70%)</b> | <b>\$0.93</b>                         | Columbia Brookside III (Market)           | \$0.86                                |        |
|   | Columbia Brookside II (Market)            | \$1.00                                    | Columbia Brookside III (Market)           | \$0.93                                | North Grove Apartments (@60%)             | \$0.85                                |        |
|   | North Grove Apartments (@50%)             | \$0.97                                    | Columbia Brookside II (Market)            | \$0.93                                | Columbia Brookside II (Market)(2.5BA)     | \$0.85                                |        |
|   | <b>J.R. Johnson Legacy Village (@60%)</b> | <b>\$0.97</b>                             | Columbia Brookside II (@60%)              | \$0.90                                | North Grove Apartments (@60%)             | \$0.82                                |        |
|   | Fourth Street Village Apartments (Market) | \$0.92                                    | Fourth Street Village Apartments (Market) | \$0.88                                | Fourth Street Village Apartments (Market) | \$0.80                                |        |
|   | Fourth Street Village Apartments (@50%)   | \$0.83                                    | Columbia Brookside II (Market)(2.5BA)     | \$0.88                                | <b>J.R. Johnson Legacy Village (@60%)</b> | <b>\$0.80</b>                         |        |
|   | <b>J.R. Johnson Legacy Village (@50%)</b> | <b>\$0.80</b>                             | Columbia Brookside III (@60%)             | \$0.87                                | Columbia Brookside III (@60%)             | \$0.80                                |        |
|   | Columbia Brookside II (@50%)              | \$0.47                                    | <b>J.R. Johnson Legacy Village (@60%)</b> | <b>\$0.86</b>                         | Columbia Brookside III (@60%)(2.5BA)      | \$0.78                                |        |
|   | Columbia Brookside III (@50%)             | \$0.47                                    | North Grove Apartments (@60%)             | \$0.85                                | Fourth Street Village Apartments (@50%)   | \$0.76                                |        |
|   | Fourth Street Village Apartments (@30%)   | \$0.41                                    | Stonecrest Apartments (Market)(2.5BA)     | \$0.83                                | Columbia Brookside II (@60%)(2.5BA)       | \$0.75                                |        |
|   |   |   | Columbia Brookside III (@60%)(2.5BA)      | \$0.81                                | <b>J.R. Johnson Legacy Village (@50%)</b> | <b>\$0.69</b>                         |        |
|   |   |   | Fourth Street Village Apartments (@50%)   | \$0.79                                | Fourth Street Village Apartments (@30%)   | \$0.36                                |        |
|   |   |   | Columbia Brookside II (@60%)(2.5BA)       | \$0.74                                | Columbia Brookside II (@50%)              | \$0.29                                |        |
|   |   |   | <b>J.R. Johnson Legacy Village (@50%)</b> | <b>\$0.73</b>                         | Columbia Brookside III (@50%)             | \$0.27                                |        |
|   |   |   | Fourth Street Village Apartments (@30%)   | \$0.39                                | Columbia Brookside II (@50%)              | \$0.27                                |        |
|   |   |   | Columbia Brookside II (@50%)              | \$0.35                                | Columbia Brookside III (@50%)(2.5BA)      | \$0.26                                |        |
|   |   |   | Columbia Brookside III (@50%)             | \$0.34                                | Columbia Brookside II (@50%)(2.5BA)       | \$0.26                                |        |
|   |   |   | Columbia Brookside III (@50%)(2.5BA)      | \$0.32                                |   |                                       |        |
|   |   |   | Columbia Brookside II (@50%)(2.5BA)       | \$0.29                                |   |                                       |        |

# PROPERTY PROFILE REPORT

## Athens Midtown

|                        |  |
|------------------------|--|
| Effective Rent Date    | 4/21/2023  |
| Location               | 155 Hickman Drive<br>Athens, GA 30601<br>Clarke County |
| Distance               | 1.2 miles  |
| Units                  | 196  |
| Vacant Units           | 36   |
| Vacancy Rate           | 18.4%  |
| Type                   | Garden (3 stories)                                     |
| Year Built/Renovated   | 1975 / 2001/2023                                       |
| Marketing Began        | N/A  |
| Leasing Began          | N/A  |
| Last Unit Leased       | N/A  |
| Major Competitors      | None identified  |
| Tenant Characteristics | None identified  |
| Contact Name           | Tokeiwa Dillard  |
| Phone                  | 706-549-9194   |



### Market Information

|                      |                       |
|----------------------|-----------------------|
| Program              | @60%, Section 8       |
| Annual Turnover Rate | 3%                    |
| Units/Month Absorbed | N/A                   |
| HCV Tenants          | 0%                    |
| Leasing Pace         | Pre-leased            |
| Annual Chg. in Rent  | Increased to max      |
| Concession           | None                  |
| Waiting List         | Yes, 1,500 households |

### Utilities

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

### Unit Mix (face rent)

| Beds | Baths | Type               | Units | Size (SF) | Rent    | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|--------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 1    | 1     | Garden (3 stories) | 3     | 672       | \$820   | \$0                  | @60%        | Yes          | N/A    | N/A          | yes       | None  |
| 1    | 1     | Garden (3 stories) | 28    | 672       | N/A     | \$0                  | Section 8   | N/A          | N/A    | N/A          | N/A       | None  |
| 2    | 1     | Garden (3 stories) | 8     | 964       | \$964   | \$0                  | @60%        | Yes          | N/A    | N/A          | yes       | None  |
| 2    | 1     | Garden (3 stories) | 81    | 964       | N/A     | \$0                  | Section 8   | N/A          | N/A    | N/A          | N/A       | None  |
| 3    | 1     | Garden (3 stories) | 2     | 1,075     | \$1,102 | \$0                  | @60%        | Yes          | N/A    | N/A          | yes       | None  |
| 3    | 1     | Garden (3 stories) | 74    | 1,075     | N/A     | \$0                  | Section 8   | N/A          | N/A    | N/A          | N/A       | None  |

### Unit Mix

| @60%      | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent | Section 8 | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-----------|-----------|-------|-------------|------------|-----------|-----------|-----------|-------|-------------|------------|-----------|
| 1BR / 1BA | \$820     | \$0   | \$820       | -\$49      | \$771     | 1BR / 1BA | N/A       | \$0   | N/A         | -\$49      | N/A       |
| 2BR / 1BA | \$964     | \$0   | \$964       | -\$58      | \$906     | 2BR / 1BA | N/A       | \$0   | N/A         | -\$58      | N/A       |
| 3BR / 1BA | \$1,102   | \$0   | \$1,102     | -\$71      | \$1,031   | 3BR / 1BA | N/A       | \$0   | N/A         | -\$71      | N/A       |

## Athens Midtown, continued

### Amenities

| In-Unit                          |                              | Security          | Services |
|----------------------------------|------------------------------|-------------------|----------|
| Balcony/Patio                    | Blinds                       | Limited Access    | None     |
| Carpeting                        | Central A/C                  | Perimeter Fencing |          |
| Coat Closet                      | Garbage Disposal             |                   |          |
| Oven                             | Refrigerator                 |                   |          |
| Walk-In Closet                   |                              |                   |          |
| Property                         |                              | Premium           | Other    |
| Basketball Court                 | Business Center/Computer Lab | None              | None     |
| Clubhouse/Meeting Room/Community | Central Laundry              |                   |          |
| Off-Street Parking               | On-Site Management           |                   |          |
| Picnic Area                      | Playground                   |                   |          |

### Comments

The contact reported 36 current vacancies due to ongoing renovations. All 36 vacant units are currently being held offline. The property is going through a rehab and will be constructing a new building with no set completion date. The property accepts Housing Choice Vouchers for its LIHTC units. The waiting list is over 1,500 households and is currently closed. The contact stated that the property operates with a low turnover rate as tenants typically many tenants are long-term tenants. The contact was unable to provide the contract rents for the Section 8 units.

# Athens Midtown, continued

## Trend Report

### Vacancy Rates

|      |      |      |       |
|------|------|------|-------|
| 3Q19 | 3Q21 | 4Q21 | 2023  |
| N/A  | N/A  | N/A  | 18.4% |

### Trend: @60%

#### 1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2019 | 3  | N/A  | \$350     | \$0   | \$350       | \$301     |
| 2021 | 3  | N/A  | \$350     | \$0   | \$350       | \$301     |
| 2021 | 4  | N/A  | \$350     | \$0   | \$350       | \$301     |
| 2023 | 2  | N/A  | \$820     | \$0   | \$820       | \$771     |

#### 2BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2019 | 3  | N/A  | \$417     | \$0   | \$417       | \$359     |
| 2021 | 3  | N/A  | \$417     | \$0   | \$417       | \$359     |
| 2021 | 4  | N/A  | \$417     | \$0   | \$417       | \$359     |
| 2023 | 2  | N/A  | \$964     | \$0   | \$964       | \$906     |

#### 3BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2019 | 3  | N/A  | \$500     | \$0   | \$500       | \$429     |
| 2021 | 3  | N/A  | \$500     | \$0   | \$500       | \$429     |
| 2021 | 4  | N/A  | \$500     | \$0   | \$500       | \$429     |
| 2023 | 2  | N/A  | \$1,102   | \$0   | \$1,102     | \$1,031   |

### Trend: Section 8

#### 1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2019 | 3  | N/A  | \$630     | \$0   | \$630       | \$581     |
| 2021 | 3  | N/A  | \$630     | \$0   | \$630       | \$581     |
| 2021 | 4  | N/A  | \$630     | \$0   | \$630       | \$581     |
| 2023 | 2  | N/A  | N/A       | \$0   | N/A         | N/A       |

#### 2BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2019 | 3  | N/A  | \$720     | \$0   | \$720       | \$662     |
| 2021 | 3  | N/A  | \$720     | \$0   | \$720       | \$662     |
| 2021 | 4  | N/A  | \$720     | \$0   | \$720       | \$662     |
| 2023 | 2  | N/A  | N/A       | \$0   | N/A         | N/A       |

#### 3BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2019 | 3  | N/A  | \$825     | \$0   | \$825       | \$754     |
| 2021 | 3  | N/A  | \$825     | \$0   | \$825       | \$754     |
| 2021 | 4  | N/A  | \$825     | \$0   | \$825       | \$754     |
| 2023 | 2  | N/A  | N/A       | \$0   | N/A         | N/A       |

## Trend: Comments

|      |   |
|------|---|
| 3Q19 | Athens Midtown (FKA Bethel Midtown Apartments) is a Section 8 and LIHTC development. The property's 60 percent LIHTC rents for the 1, 2, and 3BR units are \$400, \$500, and \$600, respectively.   |
| 3Q21 | N/A   |
| 4Q21 | N/A   |
| 2023 | The contact reported 36 current vacancies due to ongoing renovations. All 36 vacant units are currently being held offline. The property is going through a rehab and will be constructing a new building with no set completion date. The property accepts Housing Choice Vouchers for its LIHTC units. The waiting list is over 1,500 households and is currently closed. The contact stated that the property operates with a low turnover rate as tenants typically many tenants are long-term tenants. The contact was unable to provide the contract rents for the Section 8 units. |

Photos



# PROPERTY PROFILE REPORT

## Columbia Brookside II

|                        |  |
|------------------------|--|
| Effective Rent Date    | 4/20/2023  |
| Location               | 570 Pauldoe St<br>Athens, GA 30606<br>Clarke County  |
| Distance               | 3.3 miles  |
| Units                  | 132  |
| Vacant Units           | 0  |
| Vacancy Rate           | 0.0%   |
| Type                   | Various (3 stories)                                  |
| Year Built/Renovated   | 2016 / N/A   |
| Marketing Began        | N/A  |
| Leasing Began          | N/A  |
| Last Unit Leased       | N/A  |
| Major Competitors      | Fourth Street Village                                |
| Tenant Characteristics | Mixed tenancy, majority families from the local area |
| Contact Name           | Amy  |
| Phone                  | 706-850-9675   |



### Market Information

|                      |                                     |
|----------------------|-------------------------------------|
| Program              | @50% (ACC), @60%, Market            |
| Annual Turnover Rate | 45%                                 |
| Units/Month Absorbed | N/A                                 |
| HCV Tenants          | 5%                                  |
| Leasing Pace         | Pre-leased to two weeks             |
| Annual Chg. in Rent  | LIHTC at max; market increased 3-8% |
| Concession           | None                                |
| Waiting List         | Yes, unknown length                 |

### Utilities

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

## Columbia Brookside II, continued

### 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)    | 13    | 766       | \$360   | \$0                  | @50% (ACC)  | Yes          | 0      | 0.0%         | N/A       | None  |
| 1    | 1     | Garden (3 stories)    | 9     | 766       | \$769   | \$0                  | @60%        | No           | 0      | 0.0%         | yes       | None  |
| 1    | 1     | Garden (3 stories)    | 11    | 916       | \$914   | \$0                  | Market      | No           | 0      | 0.0%         | N/A       | None  |
| 2    | 2     | Garden (3 stories)    | 12    | 1,031     | \$360   | \$0                  | @50% (ACC)  | Yes          | 0      | 0.0%         | N/A       | None  |
| 2    | 2     | Garden (3 stories)    | 8     | 1,031     | \$924   | \$0                  | @60%        | No           | 0      | 0.0%         | yes       | None  |
| 2    | 2     | Garden (3 stories)    | 9     | 1,072     | \$994   | \$0                  | Market      | No           | 0      | 0.0%         | N/A       | None  |
| 2    | 2.5   | Townhouse (2 stories) | 3     | 1,235     | \$360   | \$0                  | @50% (ACC)  | Yes          | 0      | 0.0%         | N/A       | None  |
| 2    | 2.5   | Townhouse (2 stories) | 2     | 1,235     | \$914   | \$0                  | @60%        | No           | 0      | 0.0%         | yes       | None  |
| 2    | 2.5   | Townhouse (2 stories) | 4     | 1,235     | \$1,089 | \$0                  | Market      | No           | 0      | 0.0%         | N/A       | None  |
| 3    | 2     | Garden (3 stories)    | 9     | 1,235     | \$360   | \$0                  | @50% (ACC)  | Yes          | 0      | 0.0%         | N/A       | None  |
| 3    | 2     | Garden (3 stories)    | 9     | 1,335     | \$360   | \$0                  | @50% (ACC)  | Yes          | 0      | 0.0%         | N/A       | None  |
| 3    | 2     | Garden (3 stories)    | 12    | 1,235     | \$1,063 | \$0                  | @60%        | No           | 0      | 0.0%         | yes       | None  |
| 3    | 2     | Garden (3 stories)    | 14    | 1,235     | \$1,145 | \$0                  | Market      | No           | 0      | 0.0%         | N/A       | None  |
| 3    | 2.5   | Townhouse (2 stories) | 2     | 1,401     | \$360   | \$0                  | @50% (ACC)  | Yes          | 0      | 0.0%         | N/A       | None  |
| 3    | 2.5   | Townhouse (2 stories) | 1     | 1,401     | \$1,055 | \$0                  | @60%        | No           | 0      | 0.0%         | yes       | None  |
| 3    | 2.5   | Townhouse (2 stories) | 2     | 1,401     | \$1,195 | \$0                  | Market      | No           | 0      | 0.0%         | N/A       | None  |
| 4    | 2.5   | Garden (3 stories)    | 5     | 1,564     | \$360   | \$0                  | @50% (ACC)  | Yes          | 0      | 0.0%         | N/A       | None  |
| 4    | 2.5   | Garden (3 stories)    | 3     | 1,564     | \$1,179 | \$0                  | @60%        | No           | 0      | 0.0%         | yes       | None  |
| 4    | 2.5   | Garden (3 stories)    | 4     | 1,564     | \$1,441 | \$0                  | Market      | No           | 0      | 0.0%         | N/A       | None  |

### Unit Mix

| @50%        | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent | @60%        | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-------------|-----------|-------|-------------|------------|-----------|-------------|-----------|-------|-------------|------------|-----------|
| 1BR / 1BA   | \$360     | \$0   | \$360       | \$0        | \$360     | 1BR / 1BA   | \$769     | \$0   | \$769       | \$0        | \$769     |
| 2BR / 2BA   | \$360     | \$0   | \$360       | \$0        | \$360     | 2BR / 2BA   | \$924     | \$0   | \$924       | \$0        | \$924     |
| 2BR / 2.5BA | \$360     | \$0   | \$360       | \$0        | \$360     | 2BR / 2.5BA | \$914     | \$0   | \$914       | \$0        | \$914     |
| 3BR / 2BA   | \$360     | \$0   | \$360       | \$0        | \$360     | 3BR / 2BA   | \$1,063   | \$0   | \$1,063     | \$0        | \$1,063   |
| 3BR / 2.5BA | \$360     | \$0   | \$360       | \$0        | \$360     | 3BR / 2.5BA | \$1,055   | \$0   | \$1,055     | \$0        | \$1,055   |
| 4BR / 2.5BA | \$360     | \$0   | \$360       | \$0        | \$360     | 4BR / 2.5BA | \$1,179   | \$0   | \$1,179     | \$0        | \$1,179   |
| Market      | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |             |           |       |             |            |           |
| 1BR / 1BA   | \$914     | \$0   | \$914       | \$0        | \$914     |             |           |       |             |            |           |
| 2BR / 2BA   | \$994     | \$0   | \$994       | \$0        | \$994     |             |           |       |             |            |           |
| 2BR / 2.5BA | \$1,089   | \$0   | \$1,089     | \$0        | \$1,089   |             |           |       |             |            |           |
| 3BR / 2BA   | \$1,145   | \$0   | \$1,145     | \$0        | \$1,145   |             |           |       |             |            |           |
| 3BR / 2.5BA | \$1,195   | \$0   | \$1,195     | \$0        | \$1,195   |             |           |       |             |            |           |
| 4BR / 2.5BA | \$1,441   | \$0   | \$1,441     | \$0        | \$1,441   |             |           |       |             |            |           |

Amenities

|                              |                                  |                    |                 |
|------------------------------|----------------------------------|--------------------|-----------------|
| <b>In-Unit</b>               |                                  | <b>Security</b>    | <b>Services</b> |
| Balcony/Patio                | Blinds                           | In-Unit Alarm      | None            |
| Carpeting                    | Central A/C                      | Limited Access     |                 |
| Coat Closet                  | Dishwasher                       | Video Surveillance |                 |
| Exterior Storage             | Ceiling Fan                      |                    |                 |
| Garbage Disposal             | Microwave                        |                    |                 |
| Oven                         | Refrigerator                     |                    |                 |
| Vinyl Plank Flooring         | Walk-In Closet                   |                    |                 |
| Washer/Dryer hookup          |                                  |                    |                 |
| <br>                         |                                  |                    |                 |
| <b>Property</b>              |                                  | <b>Premium</b>     | <b>Other</b>    |
| Business Center/Computer Lab | Clubhouse/Meeting Room/Community | None               | None            |
| Courtyard                    | Exercise Facility                |                    |                 |
| Central Laundry              | Off-Street Parking               |                    |                 |
| On-Site Management           | Picnic Area                      |                    |                 |
| Playground                   | Recreation Areas                 |                    |                 |
| Wi-Fi                        |                                  |                    |                 |

Comments

The units at 50 percent AMI are Public Housing units in which tenants pay 30 percent of income towards rent. The waiting list for these units is maintained by the Athens Housing Authority. The property does not operate a waiting list for any other units. The contact stated they did not have the contract rents for the subsidized units available, but stated that the contract rents did not increase when LIHTC and market rate rents increased in June. The contact stated rents for two and three-bedroom townhome units at 60 percent AMI are lower than rents for two and three-bedroom garden units at 60 percent AMI due to greater utility allowances for the townhome units.

Trend Report

Vacancy Rates

|      |      |      |      |
|------|------|------|------|
| 1Q22 | 2Q22 | 3Q22 | 2023 |
| 0.0% | 0.0% | 0.0% | 0.0% |

Trend: @50%

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2022 | 1  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2022 | 2  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2022 | 3  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2023 | 2  | 0.0% | \$360     | \$0   | \$360       | \$360     |

2BR / 2.5BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2022 | 1  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2022 | 2  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2022 | 3  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2023 | 2  | 0.0% | \$360     | \$0   | \$360       | \$360     |

2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2022 | 1  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2022 | 2  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2022 | 3  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2023 | 2  | 0.0% | \$360     | \$0   | \$360       | \$360     |

3BR / 2.5BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2022 | 1  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2022 | 2  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2022 | 3  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2023 | 2  | 0.0% | \$360     | \$0   | \$360       | \$360     |

3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2022 | 1  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2022 | 2  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2022 | 3  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2023 | 2  | 0.0% | \$360     | \$0   | \$360       | \$360     |

4BR / 2.5BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2022 | 1  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2022 | 2  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2022 | 3  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2023 | 2  | 0.0% | \$360     | \$0   | \$360       | \$360     |

Trend: @60%

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2022 | 1  | 0.0% | \$678     | \$0   | \$678       | \$678     |
| 2022 | 2  | 0.0% | \$678     | \$0   | \$678       | \$678     |
| 2022 | 3  | 0.0% | \$769     | \$0   | \$769       | \$769     |
| 2023 | 2  | 0.0% | \$769     | \$0   | \$769       | \$769     |

2BR / 2.5BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2022 | 1  | 0.0% | \$806     | \$0   | \$806       | \$806     |
| 2022 | 2  | 0.0% | \$806     | \$0   | \$806       | \$806     |
| 2022 | 3  | 0.0% | \$914     | \$0   | \$914       | \$914     |
| 2023 | 2  | 0.0% | \$914     | \$0   | \$914       | \$914     |

2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2022 | 1  | 0.0% | \$850     | \$0   | \$850       | \$850     |
| 2022 | 2  | 0.0% | \$850     | \$0   | \$850       | \$850     |
| 2022 | 3  | 0.0% | \$924     | \$0   | \$924       | \$924     |
| 2023 | 2  | 0.0% | \$924     | \$0   | \$924       | \$924     |

3BR / 2.5BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2022 | 1  | 0.0% | \$930     | \$0   | \$930       | \$930     |
| 2022 | 2  | 0.0% | \$930     | \$0   | \$930       | \$930     |
| 2022 | 3  | 0.0% | \$1,055   | \$0   | \$1,055     | \$1,055   |
| 2023 | 2  | 0.0% | \$1,055   | \$0   | \$1,055     | \$1,055   |

3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2022 | 1  | 0.0% | \$938     | \$0   | \$938       | \$938     |
| 2022 | 2  | 0.0% | \$938     | \$0   | \$938       | \$938     |
| 2022 | 3  | 0.0% | \$1,063   | \$0   | \$1,063     | \$1,063   |
| 2023 | 2  | 0.0% | \$1,063   | \$0   | \$1,063     | \$1,063   |

4BR / 2.5BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2022 | 1  | 0.0% | \$1,039   | \$0   | \$1,039     | \$1,039   |
| 2022 | 2  | 0.0% | \$1,039   | \$0   | \$1,039     | \$1,039   |
| 2022 | 3  | 0.0% | \$1,179   | \$0   | \$1,179     | \$1,179   |
| 2023 | 2  | 0.0% | \$1,179   | \$0   | \$1,179     | \$1,179   |

## Trend: Market

**1BR / 1BA**

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2022 | 1  | 0.0% | \$914     | \$0   | \$914       | \$914     |
| 2022 | 2  | 0.0% | \$914     | \$0   | \$914       | \$914     |
| 2022 | 3  | 0.0% | \$914     | \$0   | \$914       | \$914     |
| 2023 | 2  | 0.0% | \$914     | \$0   | \$914       | \$914     |

**2BR / 2.5BA**

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2022 | 1  | 0.0% | \$1,060   | \$0   | \$1,060     | \$1,060   |
| 2022 | 2  | 0.0% | \$1,060   | \$0   | \$1,060     | \$1,060   |
| 2022 | 3  | 0.0% | \$1,089   | \$0   | \$1,089     | \$1,089   |
| 2023 | 2  | 0.0% | \$1,089   | \$0   | \$1,089     | \$1,089   |

**2BR / 2BA**

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2022 | 1  | 0.0% | \$994     | \$0   | \$994       | \$994     |
| 2022 | 2  | 0.0% | \$994     | \$0   | \$994       | \$994     |
| 2022 | 3  | 0.0% | \$994     | \$0   | \$994       | \$994     |
| 2023 | 2  | 0.0% | \$994     | \$0   | \$994       | \$994     |

**3BR / 2.5BA**

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2022 | 1  | 0.0% | \$1,169   | \$0   | \$1,169     | \$1,169   |
| 2022 | 2  | 0.0% | \$1,169   | \$0   | \$1,169     | \$1,169   |
| 2022 | 3  | 0.0% | \$1,195   | \$0   | \$1,195     | \$1,195   |
| 2023 | 2  | 0.0% | \$1,195   | \$0   | \$1,195     | \$1,195   |

**3BR / 2BA**

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2022 | 1  | 0.0% | \$1,080   | \$0   | \$1,080     | \$1,080   |
| 2022 | 2  | 0.0% | \$1,080   | \$0   | \$1,080     | \$1,080   |
| 2022 | 3  | 0.0% | \$1,145   | \$0   | \$1,145     | \$1,145   |
| 2023 | 2  | 0.0% | \$1,145   | \$0   | \$1,145     | \$1,145   |

**4BR / 2.5BA**

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2022 | 1  | 0.0% | \$1,391   | \$0   | \$1,391     | \$1,391   |
| 2022 | 2  | 0.0% | \$1,391   | \$0   | \$1,391     | \$1,391   |
| 2022 | 3  | 0.0% | \$1,441   | \$0   | \$1,441     | \$1,441   |
| 2023 | 2  | 0.0% | \$1,441   | \$0   | \$1,441     | \$1,441   |

Trend: Comments

|      |  |
|------|--|
| 1Q22 | The contact confirmed rents are at maximum allowable levels for 2021. The units at 50 percent AMI are Public Housing units in which tenants pay 30 percent of income towards rent and the waiting list for those units is maintained by the Housing Authority. The contact stated rents for two- and three-bedroom townhome units at 60 percent AMI are lower than rents for two- and three-bedroom garden units at 60 percent AMI due to greater utility allowances for the townhome units. No major impact from COVID-19 was reported and the contact stated occupancy rates have been stable since November 2019.   |
| 2Q22 | N/A  |
| 3Q22 | The units at 50 percent AMI are Public Housing units in which tenants pay 30 percent of income towards rent and the waiting list for those units is maintained by the Housing Authority. The property does not hold a waiting list for any other units. The contact stated they did not have the contract rents for the subsidized units available, but stated that the contract rents did not increase when LIHTC and market rate rents increased in June. The contact stated rents for two- and three-bedroom townhome units at 60 percent AMI are lower than rents for two- and three-bedroom garden units at 60 percent AMI due to greater utility allowances for the townhome units. LIHTC rents increased to the 2022 maximum allowable level. |
| 2Q23 | The units at 50 percent AMI are Public Housing units in which tenants pay 30 percent of income towards rent. The waiting list for these units is maintained by the Athens Housing Authority. The property does not operate a waiting list for any other units. The contact stated they did not have the contract rents for the subsidized units available, but stated that the contract rents did not increase when LIHTC and market rate rents increased in June. The contact stated rents for two and three-bedroom townhome units at 60 percent AMI are lower than rents for two and three-bedroom garden units at 60 percent AMI due to greater utility allowances for the townhome units.   |

Photos



# PROPERTY PROFILE REPORT

## Columbia Brookside III

|                        |  |
|------------------------|--|
| Effective Rent Date    | 4/20/2023  |
| Location               | 195 Hawthorne Extension<br>Athens, GA 30606<br>Clarke County |
| Distance               | 3.2 miles  |
| Units                  | 138  |
| Vacant Units           | 0  |
| Vacancy Rate           | 0.0%   |
| Type                   | Various (3 stories)  |
| Year Built/Renovated   | 2017 / N/A   |
| Marketing Began        | N/A  |
| Leasing Began          | N/A  |
| Last Unit Leased       | N/A  |
| Major Competitors      | None identified  |
| Tenant Characteristics | Mixed tenancy, majority families from the local area         |
| Contact Name           | Amy  |
| Phone                  | 706-850-9675   |



### Market Information

|                      |                                      |
|----------------------|--------------------------------------|
| Program              | @50% (ACC), @60%, Market             |
| Annual Turnover Rate | 43%                                  |
| Units/Month Absorbed | 12.9                                 |
| HCV Tenants          | 5%                                   |
| Leasing Pace         | Pre-leased to two weeks              |
| Annual Chg. in Rent  | LIHTC at max; market increased 1-23% |
| Concession           | None                                 |
| Waiting List         | Yes, unknown length                  |

### Utilities

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

## Columbia Brookside III, continued

### 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    | 770       | \$360   | \$0                  | @50% (ACC)  | Yes          | 0      | 0.0%         | N/A       | None  |
| 1    | 1     | Garden (3 stories)    | 7     | 770       | \$769   | \$0                  | @60%        | No           | 0      | 0.0%         | yes       | None  |
| 1    | 1     | Garden (3 stories)    | 11    | 770       | \$916   | \$0                  | Market      | No           | 0      | 0.0%         | N/A       | None  |
| 2    | 2     | Garden (3 stories)    | 16    | 1,068     | \$360   | \$0                  | @50% (ACC)  | Yes          | 0      | 0.0%         | N/A       | None  |
| 2    | 2     | Garden (3 stories)    | 8     | 1,068     | \$924   | \$0                  | @60%        | No           | 0      | 0.0%         | yes       | None  |
| 2    | 2     | Garden (3 stories)    | 9     | 1,068     | \$994   | \$0                  | Market      | No           | 0      | 0.0%         | N/A       | None  |
| 2    | 2.5   | Townhouse (2 stories) | 3     | 1,135     | \$360   | \$0                  | @50% (ACC)  | Yes          | 0      | 0.0%         | N/A       | None  |
| 2    | 2.5   | Townhouse (2 stories) | 3     | 1,135     | \$914   | \$0                  | @60%        | No           | 0      | 0.0%         | yes       | None  |
| 2    | 2.5   | Townhouse (2 stories) | 3     | 1,135     | \$1,089 | \$0                  | Market      | No           | 0      | 0.0%         | N/A       | None  |
| 3    | 2     | Garden (3 stories)    | 17    | 1,334     | \$360   | \$0                  | @50% (ACC)  | Yes          | 0      | 0.0%         | N/A       | None  |
| 3    | 2     | Garden (3 stories)    | 9     | 1,334     | \$1,063 | \$0                  | @60%        | No           | 0      | 0.0%         | yes       | None  |
| 3    | 2     | Garden (3 stories)    | 13    | 1,334     | \$1,145 | \$0                  | Market      | No           | 0      | 0.0%         | N/A       | None  |
| 3    | 2.5   | Townhouse (2 stories) | 5     | 1,360     | \$360   | \$0                  | @50% (ACC)  | Yes          | 0      | 0.0%         | N/A       | None  |
| 3    | 2.5   | Townhouse (2 stories) | 5     | 1,360     | \$1,055 | \$0                  | @60%        | No           | 0      | 0.0%         | yes       | None  |
| 3    | 2.5   | Townhouse (2 stories) | 5     | 1,360     | \$1,441 | \$0                  | Market      | No           | 0      | 0.0%         | N/A       | None  |
| 4    | 2.5   | Garden (3 stories)    | 5     | 1,532     | \$360   | \$0                  | @50% (ACC)  | Yes          | 0      | 0.0%         | N/A       | None  |
| 4    | 2.5   | Garden (3 stories)    | 3     | 1,532     | \$1,179 | \$0                  | @60%        | No           | 0      | 0.0%         | yes       | None  |
| 4    | 2.5   | Garden (3 stories)    | 4     | 1,532     | \$1,441 | \$0                  | Market      | No           | 0      | 0.0%         | N/A       | None  |

### Unit Mix

| @50%        | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent | @60%        | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-------------|-----------|-------|-------------|------------|-----------|-------------|-----------|-------|-------------|------------|-----------|
| 1BR / 1BA   | \$360     | \$0   | \$360       | \$0        | \$360     | 1BR / 1BA   | \$769     | \$0   | \$769       | \$0        | \$769     |
| 2BR / 2BA   | \$360     | \$0   | \$360       | \$0        | \$360     | 2BR / 2BA   | \$924     | \$0   | \$924       | \$0        | \$924     |
| 2BR / 2.5BA | \$360     | \$0   | \$360       | \$0        | \$360     | 2BR / 2.5BA | \$914     | \$0   | \$914       | \$0        | \$914     |
| 3BR / 2BA   | \$360     | \$0   | \$360       | \$0        | \$360     | 3BR / 2BA   | \$1,063   | \$0   | \$1,063     | \$0        | \$1,063   |
| 3BR / 2.5BA | \$360     | \$0   | \$360       | \$0        | \$360     | 3BR / 2.5BA | \$1,055   | \$0   | \$1,055     | \$0        | \$1,055   |
| 4BR / 2.5BA | \$360     | \$0   | \$360       | \$0        | \$360     | 4BR / 2.5BA | \$1,179   | \$0   | \$1,179     | \$0        | \$1,179   |
| Market      | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |             |           |       |             |            |           |
| 1BR / 1BA   | \$916     | \$0   | \$916       | \$0        | \$916     |             |           |       |             |            |           |
| 2BR / 2BA   | \$994     | \$0   | \$994       | \$0        | \$994     |             |           |       |             |            |           |
| 2BR / 2.5BA | \$1,089   | \$0   | \$1,089     | \$0        | \$1,089   |             |           |       |             |            |           |
| 3BR / 2BA   | \$1,145   | \$0   | \$1,145     | \$0        | \$1,145   |             |           |       |             |            |           |
| 3BR / 2.5BA | \$1,441   | \$0   | \$1,441     | \$0        | \$1,441   |             |           |       |             |            |           |
| 4BR / 2.5BA | \$1,441   | \$0   | \$1,441     | \$0        | \$1,441   |             |           |       |             |            |           |

Amenities

|                              |                                  |                    |                 |
|------------------------------|----------------------------------|--------------------|-----------------|
| <b>In-Unit</b>               |                                  | <b>Security</b>    | <b>Services</b> |
| Balcony/Patio                | Blinds                           | In-Unit Alarm      | None            |
| Carpeting                    | Central A/C                      | Limited Access     |                 |
| Coat Closet                  | Dishwasher                       | Video Surveillance |                 |
| Exterior Storage             | Ceiling Fan                      |                    |                 |
| Garbage Disposal             | Microwave                        |                    |                 |
| Oven                         | Refrigerator                     |                    |                 |
| Vinyl Plank Flooring         | Walk-In Closet                   |                    |                 |
| Washer/Dryer hookup          |                                  |                    |                 |
| <br>                         |                                  |                    |                 |
| <b>Property</b>              |                                  | <b>Premium</b>     | <b>Other</b>    |
| Business Center/Computer Lab | Clubhouse/Meeting Room/Community | None               | None            |
| Courtyard                    | Exercise Facility                |                    |                 |
| Central Laundry              | Off-Street Parking               |                    |                 |
| On-Site Management           | Picnic Area                      |                    |                 |
| Playground                   | Recreation Areas                 |                    |                 |
| Wi-Fi                        |                                  |                    |                 |

Comments

The units at 50 percent AMI are Public Housing units in which tenants pay 30 percent of income towards rent. The waiting list for these units is maintained by the Athens Housing Authority. The property does not operate a waiting list for any other units. The contact stated they did not have the contract rents for the subsidized units available, but stated that the contract rents did not increase when LIHTC and market rate rents increased in June. The contact stated rents for two and three-bedroom townhome units at 60 percent AMI are lower than rents for two and three-bedroom garden units at 60 percent AMI due to greater utility allowances for the townhome units.

Trend Report

Vacancy Rates

|      |      |      |      |
|------|------|------|------|
| 4Q21 | 1Q22 | 3Q22 | 2023 |
| 0.0% | 0.0% | 0.0% | 0.0% |

Trend: @50%

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2022 | 1  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2022 | 3  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2023 | 2  | 0.0% | \$360     | \$0   | \$360       | \$360     |

2BR / 2.5BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2022 | 1  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2022 | 3  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2023 | 2  | 0.0% | \$360     | \$0   | \$360       | \$360     |

2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2022 | 1  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2022 | 3  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2023 | 2  | 0.0% | \$360     | \$0   | \$360       | \$360     |

3BR / 2.5BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2022 | 1  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2022 | 3  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2023 | 2  | 0.0% | \$360     | \$0   | \$360       | \$360     |

3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2022 | 1  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2022 | 3  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2023 | 2  | 0.0% | \$360     | \$0   | \$360       | \$360     |

4BR / 2.5BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2022 | 1  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2022 | 3  | 0.0% | \$360     | \$0   | \$360       | \$360     |
| 2023 | 2  | 0.0% | \$360     | \$0   | \$360       | \$360     |

Trend: @60%

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$678     | \$0   | \$678       | \$678     |
| 2022 | 1  | 0.0% | \$678     | \$0   | \$678       | \$678     |
| 2022 | 3  | 0.0% | \$769     | \$0   | \$769       | \$769     |
| 2023 | 2  | 0.0% | \$769     | \$0   | \$769       | \$769     |

2BR / 2.5BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$806     | \$0   | \$806       | \$806     |
| 2022 | 1  | 0.0% | \$806     | \$0   | \$806       | \$806     |
| 2022 | 3  | 0.0% | \$914     | \$0   | \$914       | \$914     |
| 2023 | 2  | 0.0% | \$914     | \$0   | \$914       | \$914     |

2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$850     | \$0   | \$850       | \$850     |
| 2022 | 1  | 0.0% | \$850     | \$0   | \$850       | \$850     |
| 2022 | 3  | 0.0% | \$924     | \$0   | \$924       | \$924     |
| 2023 | 2  | 0.0% | \$924     | \$0   | \$924       | \$924     |

3BR / 2.5BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$930     | \$0   | \$930       | \$930     |
| 2022 | 1  | 0.0% | \$930     | \$0   | \$930       | \$930     |
| 2022 | 3  | 0.0% | \$1,055   | \$0   | \$1,055     | \$1,055   |
| 2023 | 2  | 0.0% | \$1,055   | \$0   | \$1,055     | \$1,055   |

3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$938     | \$0   | \$938       | \$938     |
| 2022 | 1  | 0.0% | \$938     | \$0   | \$938       | \$938     |
| 2022 | 3  | 0.0% | \$1,063   | \$0   | \$1,063     | \$1,063   |
| 2023 | 2  | 0.0% | \$1,063   | \$0   | \$1,063     | \$1,063   |

4BR / 2.5BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$1,039   | \$0   | \$1,039     | \$1,039   |
| 2022 | 1  | 0.0% | \$1,039   | \$0   | \$1,039     | \$1,039   |
| 2022 | 3  | 0.0% | \$1,179   | \$0   | \$1,179     | \$1,179   |
| 2023 | 2  | 0.0% | \$1,179   | \$0   | \$1,179     | \$1,179   |

## Trend: Market

**1BR / 1BA**

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$914     | \$0   | \$914       | \$914     |
| 2022 | 1  | 0.0% | \$914     | \$0   | \$914       | \$914     |
| 2022 | 3  | 0.0% | \$916     | \$0   | \$916       | \$916     |
| 2023 | 2  | 0.0% | \$916     | \$0   | \$916       | \$916     |

**2BR / 2.5BA**

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$1,060   | \$0   | \$1,060     | \$1,060   |
| 2022 | 1  | 0.0% | \$1,060   | \$0   | \$1,060     | \$1,060   |
| 2022 | 3  | 0.0% | \$1,089   | \$0   | \$1,089     | \$1,089   |
| 2023 | 2  | 0.0% | \$1,089   | \$0   | \$1,089     | \$1,089   |

**2BR / 2BA**

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$994     | \$0   | \$994       | \$994     |
| 2022 | 1  | 0.0% | \$994     | \$0   | \$994       | \$994     |
| 2022 | 3  | 0.0% | \$994     | \$0   | \$994       | \$994     |
| 2023 | 2  | 0.0% | \$994     | \$0   | \$994       | \$994     |

**3BR / 2.5BA**

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$1,169   | \$0   | \$1,169     | \$1,169   |
| 2022 | 1  | 0.0% | \$1,169   | \$0   | \$1,169     | \$1,169   |
| 2022 | 3  | 0.0% | \$1,441   | \$0   | \$1,441     | \$1,441   |
| 2023 | 2  | 0.0% | \$1,441   | \$0   | \$1,441     | \$1,441   |

**3BR / 2BA**

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$1,080   | \$0   | \$1,080     | \$1,080   |
| 2022 | 1  | 0.0% | \$1,080   | \$0   | \$1,080     | \$1,080   |
| 2022 | 3  | 0.0% | \$1,145   | \$0   | \$1,145     | \$1,145   |
| 2023 | 2  | 0.0% | \$1,145   | \$0   | \$1,145     | \$1,145   |

**4BR / 2.5BA**

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$1,391   | \$0   | \$1,391     | \$1,391   |
| 2022 | 1  | 0.0% | \$1,391   | \$0   | \$1,391     | \$1,391   |
| 2022 | 3  | 0.0% | \$1,441   | \$0   | \$1,441     | \$1,441   |
| 2023 | 2  | 0.0% | \$1,441   | \$0   | \$1,441     | \$1,441   |

Trend: Comments

- 4Q21 The contact confirmed rents are set at maximum allowable levels for 2021. The units at 50 percent AMI are Public Housing units in which tenants pay 30 percent of income towards rent and the waiting list for those units is maintained by the Housing Authority. The contact stated rents for two- and three-bedroom townhome units at 60 percent AMI are lower than rents for two- and three-bedroom garden units at 60 percent AMI due to greater utility allowances for the townhome units. No major impact from COVID-19 was reported and the contact stated occupancy rates have been stable since November 2019.
- 1Q22 The contact confirmed rents are at maximum allowable levels for 2021. The units at 50 percent AMI are Public Housing units in which tenants pay 30 percent of income towards rent and the waiting list for those units is maintained by the Housing Authority. The contact stated rents for two- and three-bedroom townhome units at 60 percent AMI are lower than rents for two- and three-bedroom garden units at 60 percent AMI due to greater utility allowances for the townhome units. No major impact from COVID-19 was reported and the contact stated occupancy rates have been stable since November 2019.
- 3Q22 The units at 50 percent AMI are Public Housing units in which tenants pay 30 percent of income towards rent and the waiting list for those units is maintained by the Housing Authority. The property does not hold a waiting list for any other units. The contact stated they did not have the contract rents for the subsidized units available, but stated that the contract rents did not increase when LIHTC and market rate rents increased in June. The contact stated rents for two- and three-bedroom townhome units at 60 percent AMI are lower than rents for two- and three-bedroom garden units at 60 percent AMI due to greater utility allowances for the townhome units. LIHTC rents increased to the 2022 maximum allowable level.
- 2Q23 The units at 50 percent AMI are Public Housing units in which tenants pay 30 percent of income towards rent. The waiting list for these units is maintained by the Athens Housing Authority. The property does not operate a waiting list for any other units. The contact stated they did not have the contract rents for the subsidized units available, but stated that the contract rents did not increase when LIHTC and market rate rents increased in June. The contact stated rents for two and three-bedroom townhome units at 60 percent AMI are lower than rents for two and three-bedroom garden units at 60 percent AMI due to greater utility allowances for the townhome units.

Photos



# PROPERTY PROFILE REPORT

## Fourth Street Village Apartments

|                        |   |
|------------------------|---|
| Effective Rent Date    | 4/20/2023   |
| Location               | 690 4th Street<br>Athens, GA 30601<br>Clarke County |
| Distance               | 0.2 miles   |
| Units                  | 120   |
| Vacant Units           | 0   |
| Vacancy Rate           | 0.0%  |
| Type                   | Garden (2 stories)                                  |
| Year Built/Renovated   | 2007 / N/A  |
| Marketing Began        | N/A   |
| Leasing Began          | 11/01/2007  |
| Last Unit Leased       | 9/01/2008   |
| Major Competitors      | Oak Hill and North Grove                            |
| Tenant Characteristics | Mixed tenancy from local area                       |
| Contact Name           | Jeremy  |
| Phone                  | 706-543-5915  |



### Market Information

|                      |                                      |
|----------------------|--------------------------------------|
| Program              | @30%, @50%, Market                   |
| Annual Turnover Rate | 15%                                  |
| Units/Month Absorbed | 11                                   |
| HCV Tenants          | 30%                                  |
| Leasing Pace         | Pre-leased                           |
| Annual Chg. in Rent  | LIHTC at max; market increased 5-17% |
| Concession           | None                                 |
| Waiting List         | Yes, up to three years in length     |

### Utilities

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

### Unit Mix (face rent)

| Beds | Baths | Type               | Units | Size (SF) | Rent    | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|--------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 1    | 1     | Garden (2 stories) | 2     | 866       | \$355   | \$0                  | @30%        | Yes          | 0      | 0.0%         | yes       | None  |
| 1    | 1     | Garden (2 stories) | 13    | 866       | \$715   | \$0                  | @50%        | Yes          | 0      | 0.0%         | yes       | None  |
| 1    | 1     | Garden (2 stories) | 5     | 866       | \$800   | \$0                  | Market      | Yes          | 0      | 0.0%         | N/A       | None  |
| 2    | 2     | Garden (2 stories) | 7     | 1,074     | \$418   | \$0                  | @30%        | Yes          | 0      | 0.0%         | yes       | None  |
| 2    | 2     | Garden (2 stories) | 48    | 1,074     | \$849   | \$0                  | @50%        | Yes          | 0      | 0.0%         | yes       | None  |
| 2    | 2     | Garden (2 stories) | 15    | 1,074     | \$950   | \$0                  | Market      | Yes          | 0      | 0.0%         | N/A       | None  |
| 3    | 2     | Garden (2 stories) | 3     | 1,324     | \$474   | \$0                  | @30%        | Yes          | 0      | 0.0%         | yes       | None  |
| 3    | 2     | Garden (2 stories) | 21    | 1,279     | \$972   | \$0                  | @50%        | Yes          | 0      | 0.0%         | yes       | None  |
| 3    | 2     | Garden (2 stories) | 6     | 1,279     | \$1,025 | \$0                  | Market      | Yes          | 0      | 0.0%         | N/A       | None  |



# Fourth Street Village Apartments, continued

## Trend Report

### Vacancy Rates

|      |      |      |      |
|------|------|------|------|
| 4Q21 | 1Q22 | 3Q22 | 2023 |
| 0.0% | 0.0% | 0.0% | 0.0% |

### Trend: @30%

#### 1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$315     | \$0   | \$315       | \$315     |
| 2022 | 1  | 0.0% | \$370     | \$0   | \$370       | \$370     |
| 2022 | 3  | 0.0% | \$370     | \$0   | \$370       | \$370     |
| 2023 | 2  | 0.0% | \$355     | \$0   | \$355       | \$355     |

#### 2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$375     | \$0   | \$375       | \$375     |
| 2022 | 1  | 0.0% | \$375     | \$0   | \$375       | \$375     |
| 2022 | 3  | 0.0% | \$375     | \$0   | \$375       | \$375     |
| 2023 | 2  | 0.0% | \$418     | \$0   | \$418       | \$418     |

#### 3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$424     | \$0   | \$424       | \$424     |
| 2022 | 1  | 0.0% | \$424     | \$0   | \$424       | \$424     |
| 2022 | 3  | 0.0% | \$424     | \$0   | \$424       | \$424     |
| 2023 | 2  | 0.0% | \$474     | \$0   | \$474       | \$474     |

### Trend: @50%

#### 1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$568     | \$0   | \$568       | \$568     |
| 2022 | 1  | 0.0% | \$628     | \$0   | \$628       | \$628     |
| 2022 | 3  | 0.0% | \$628     | \$0   | \$628       | \$628     |
| 2023 | 2  | 0.0% | \$715     | \$0   | \$715       | \$715     |

#### 2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$676     | \$0   | \$676       | \$676     |
| 2022 | 1  | 0.0% | \$676     | \$0   | \$676       | \$676     |
| 2022 | 3  | 0.0% | \$676     | \$0   | \$676       | \$676     |
| 2023 | 2  | 0.0% | \$849     | \$0   | \$849       | \$849     |

#### 3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$772     | \$0   | \$772       | \$772     |
| 2022 | 1  | 0.0% | \$856     | \$0   | \$856       | \$856     |
| 2022 | 3  | 0.0% | \$856     | \$0   | \$856       | \$856     |
| 2023 | 2  | 0.0% | \$972     | \$0   | \$972       | \$972     |

### Trend: Market

#### 1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$723     | \$0   | \$723       | \$723     |
| 2022 | 1  | 0.0% | \$773     | \$0   | \$773       | \$773     |
| 2022 | 3  | 0.0% | \$773     | \$0   | \$773       | \$773     |
| 2023 | 2  | 0.0% | \$800     | \$0   | \$800       | \$800     |

#### 2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$848     | \$0   | \$848       | \$848     |
| 2022 | 1  | 0.0% | \$898     | \$0   | \$898       | \$898     |
| 2022 | 3  | 0.0% | \$898     | \$0   | \$898       | \$898     |
| 2023 | 2  | 0.0% | \$950     | \$0   | \$950       | \$950     |

#### 3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$900     | \$0   | \$900       | \$900     |
| 2022 | 1  | 0.0% | \$950     | \$0   | \$950       | \$950     |
| 2022 | 3  | 0.0% | \$950     | \$0   | \$950       | \$950     |
| 2023 | 2  | 0.0% | \$1,025   | \$0   | \$1,025     | \$1,025   |

### Trend: Comments

- 4Q21 Current vacancy information was confirmed via CoStar. According to the property website, it appears that rents at 30 and 50 percent of AMI have remained stable since 2019. However, market rate rents have increased six to 13 percent since 2020.
- 1Q22 According to the contact, rents are not at maximum levels. Although some appear to be close. However, market rate rents have increased five to eleven percent since 2021.
- 3Q22 The contact had no additional comments.
- 2Q23 The contact confirmed the property is fully occupied with a waiting list of up to three years in length.

Photos



# PROPERTY PROFILE REPORT

## North Grove Apartments

|                        |  |
|------------------------|--|
| Effective Rent Date    | 4/21/2023  |
| Location               | 198 Old Hull Road<br>Athens, GA 30601<br>Clarke County       |
| Distance               | 0.2 miles  |
| Units                  | 116  |
| Vacant Units           | 0  |
| Vacancy Rate           | 0.0%   |
| Type                   | Garden (2 stories)   |
| Year Built/Renovated   | 1995 / 2015  |
| Marketing Began        | N/A  |
| Leasing Began          | N/A  |
| Last Unit Leased       | N/A  |
| Major Competitors      | Oak Hill, Fourth Street Village                              |
| Tenant Characteristics | Primarily families, many four-person households, few seniors |
| Contact Name           | Kashina  |
| Phone                  | (706) 369-6992   |



### Market Information

|                      |                                 |
|----------------------|---------------------------------|
| Program              | @50%, @60%, Non-Rental          |
| Annual Turnover Rate | 32%                             |
| Units/Month Absorbed | N/A                             |
| HCV Tenants          | 12%                             |
| Leasing Pace         | Pre-leased                      |
| Annual Chg. in Rent  | Kept at max                     |
| Concession           | None                            |
| Waiting List         | Yes, six to 12 months in length |

### Utilities

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

### Unit Mix (face rent)

| Beds | Baths | Type               | Units | Size (SF) | Rent    | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|--------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 1    | 1     | Garden (2 stories) | 8     | 650       | \$632   | \$0                  | @50%        | Yes          | 0      | 0.0%         | yes       | None  |
| 1.5  | 1     | Garden (2 stories) | 12    | 974       | \$704   | \$0                  | @50%        | Yes          | 0      | 0.0%         | yes       | None  |
| 2    | 2     | Garden (2 stories) | 55    | 974       | \$826   | \$0                  | @60%        | Yes          | 0      | 0.0%         | yes       | None  |
| 2    | 2     | Garden (2 stories) | 1     | 974       | N/A     | \$0                  | Non-Rental  | N/A          | N/A    | N/A          | N/A       | None  |
| 3    | 2     | Garden (2 stories) | 20    | 1,153     | \$947   | \$0                  | @60%        | Yes          | 0      | 0.0%         | yes       | None  |
| 3    | 2     | Garden (2 stories) | 20    | 1,268     | \$1,082 | \$0                  | @60%        | Yes          | 0      | 0.0%         | yes       | None  |

### Unit Mix

| @50%        | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent | @60%      | Face Rent       | Conc. | Concd. Rent     | Util. Adj. | Adj. Rent       |
|-------------|-----------|-------|-------------|------------|-----------|-----------|-----------------|-------|-----------------|------------|-----------------|
| 1BR / 1BA   | \$632     | \$0   | \$632       | \$0        | \$632     | 2BR / 2BA | \$826           | \$0   | \$826           | \$0        | \$826           |
| 1.5BR / 1BA | \$704     | \$0   | \$704       | \$0        | \$704     | 3BR / 2BA | \$947 - \$1,082 | \$0   | \$947 - \$1,082 | \$0        | \$947 - \$1,082 |
| Non-Rental  | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |           |                 |       |                 |            |                 |
| 2BR / 2BA   | N/A       | \$0   | N/A         | \$0        | N/A       |           |                 |       |                 |            |                 |

## North Grove Apartments, continued

### Amenities

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

### Comments

According to the contact, there is strong demand for affordable housing in the area.

# North Grove Apartments, continued

## Trend Report

### Vacancy Rates

|      |      |      |      |
|------|------|------|------|
| 4Q21 | 1Q22 | 3Q22 | 2Q23 |
| 0.0% | 0.0% | 0.0% | 0.0% |

### Trend: @50%

#### 1.5BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$646     | \$0   | \$646       | \$646     |
| 2022 | 1  | 0.0% | \$646     | \$0   | \$646       | \$646     |
| 2022 | 3  | 0.0% | \$704     | \$0   | \$704       | \$704     |
| 2023 | 2  | 0.0% | \$704     | \$0   | \$704       | \$704     |

#### 1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$547     | \$0   | \$547       | \$547     |
| 2022 | 1  | 0.0% | \$547     | \$0   | \$547       | \$547     |
| 2022 | 3  | 0.0% | \$632     | \$0   | \$632       | \$632     |
| 2023 | 2  | 0.0% | \$632     | \$0   | \$632       | \$632     |

#### 1BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
|------|----|------|-----------|-------|-------------|-----------|

#### 3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
|------|----|------|-----------|-------|-------------|-----------|

### Trend: @60%

#### 2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | 0.0% | \$757     | \$0   | \$757       | \$757     |
| 2022 | 1  | 0.0% | \$757     | \$0   | \$757       | \$757     |
| 2022 | 3  | 0.0% | \$826     | \$0   | \$826       | \$826     |
| 2023 | 2  | 0.0% | \$826     | \$0   | \$826       | \$826     |

#### 3BR / 2BA

| Year | QT | Vac. | Face Rent       | Conc. | Concd. Rent     | Adj. Rent       |
|------|----|------|-----------------|-------|-----------------|-----------------|
| 2021 | 4  | 0.0% | \$850           | \$0   | \$850           | \$850           |
| 2022 | 1  | 0.0% | \$850           | \$0   | \$850           | \$850           |
| 2022 | 3  | 0.0% | \$947 - \$1,082 | \$0   | \$947 - \$1,082 | \$947 - \$1,082 |
| 2023 | 2  | 0.0% | \$947 - \$1,082 | \$0   | \$947 - \$1,082 | \$947 - \$1,082 |

### Trend: Non-Rental

#### 2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | N/A  | N/A       | \$0   | N/A         | N/A       |
| 2022 | 1  | N/A  | N/A       | \$0   | N/A         | N/A       |
| 2022 | 3  | N/A  | N/A       | \$0   | N/A         | N/A       |
| 2023 | 2  | N/A  | N/A       | \$0   | N/A         | N/A       |

### Trend: Comments

|      |  |
|------|--|
| 4Q21 | The contact stated there is strong demand for the property. There are currently no vacancies. The contact stated the property has not been negatively impacted by COVID-19 and there have been no issues with rent collection. |
| 1Q22 | The contact stated there is strong demand for the property. The contact stated the property has not been negatively impacted by COVID-19 and there have been no issues with rent collection.                                   |
| 3Q22 | The contact stated there is strong demand for the property.  |
| 2Q23 | According to the contact, there is strong demand for affordable housing in the area.   |

Photos



# PROPERTY PROFILE REPORT

## 100 Prince

|                        |   |
|------------------------|---|
| Effective Rent Date    | 4/26/2023   |
| Location               | 100 Prince Ave<br>Athens, GA 30601<br>Clarke County                       |
| Distance               | 1.4 miles   |
| Units                  | 110   |
| Vacant Units           | 5   |
| Vacancy Rate           | 4.5%  |
| Type                   | Garden (3 stories)  |
| Year Built/Renovated   | 2020 / N/A  |
| Marketing Began        | N/A   |
| Leasing Began          | N/A   |
| Last Unit Leased       | N/A   |
| Major Competitors      | Other market rate properties  |
| Tenant Characteristics | Mixed tenancy from local area, mainly professional and some grad students |
| Contact Name           | Property Manager  |
| Phone                  | (706) 850-8850  |



### Market Information

|                      |                            |
|----------------------|----------------------------|
| Program              | Market                     |
| Annual Turnover Rate | 35%                        |
| Units/Month Absorbed | N/A                        |
| HCV Tenants          | 0%                         |
| Leasing Pace         | Within three weeks         |
| Annual Chg. in Rent  | Increased 15 to 21 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) | 55    | 719       | \$1,718 | \$0                  | Market      | No           | 3      | 5.5%         | N/A       | AVG*  |
| 1    | 1     | Garden (3 stories) | N/A   | 767       | \$1,740 | \$0                  | Market      | No           | N/A    | N/A          | N/A       | HIGH* |
| 1    | 1     | Garden (3 stories) | N/A   | 719       | \$1,695 | \$0                  | Market      | No           | N/A    | N/A          | N/A       | LOW*  |
| 2    | 2     | Garden (3 stories) | 55    | 1,162     | \$2,314 | \$0                  | Market      | No           | 2      | 3.6%         | N/A       | AVG*  |
| 2    | 2     | Garden (3 stories) | N/A   | 1,490     | \$2,478 | \$0                  | Market      | No           | N/A    | N/A          | N/A       | HIGH* |
| 2    | 2     | Garden (3 stories) | N/A   | 1,109     | \$2,150 | \$0                  | Market      | No           | N/A    | N/A          | N/A       | LOW*  |

### Unit Mix

| Market    | Face Rent         | Conc. | Concd. Rent       | Util. Adj. | Adj. Rent         |
|-----------|-------------------|-------|-------------------|------------|-------------------|
| 1BR / 1BA | \$1,695 - \$1,740 | \$0   | \$1,695 - \$1,740 | \$16       | \$1,711 - \$1,756 |
| 2BR / 2BA | \$2,150 - \$2,478 | \$0   | \$2,150 - \$2,478 | \$16       | \$2,166 - \$2,494 |

Amenities

|                    |                    |                 |                            |
|--------------------|--------------------|-----------------|----------------------------|
| <b>In-Unit</b>     |                    | <b>Security</b> | <b>Services</b>            |
| Balcony/Patio      | Blinds             | Limited Access  | None                       |
| Carpet/Hardwood    | Central A/C        |                 |                            |
| Coat Closet        | Dishwasher         |                 |                            |
| Ceiling Fan        | Garbage Disposal   |                 |                            |
| Microwave          | Oven               |                 |                            |
| Refrigerator       | Vaulted Ceilings   |                 |                            |
| Walk-In Closet     | Washer/Dryer       |                 |                            |
| <br>               |                    |                 |                            |
| <b>Property</b>    |                    | <b>Premium</b>  | <b>Other</b>               |
| Commercial/Retail  | Garage(\$40.00)    | None            | Stainless Steel Appliances |
| Off-Street Parking | On-Site Management |                 |                            |
| Wi-Fi              |                    |                 |                            |

Comments

The contact was unable to provide absorption information. Housing Choice Vouchers are not accepted. The property offers a mix of three-story, garden-style structures as well as units contained in a four-story, lowrise structure. There is garage parking available for an additional \$40 per month.

## Trend Report

## Vacancy Rates

|      |      |      |      |
|------|------|------|------|
| 3Q21 | 2Q22 | 3Q22 | 2Q23 |
| 0.0% | 0.0% | 0.0% | 4.5% |

## Trend: Market

## 1BR / 1BA

| Year | QT | Vac. | Face Rent         | Conc. | Concd. Rent       | Adj. Rent         |
|------|----|------|-------------------|-------|-------------------|-------------------|
| 2021 | 3  | 0.0% | \$1,323           | \$0   | \$1,323           | \$1,339           |
| 2022 | 2  | 0.0% | \$1,396           | \$0   | \$1,396           | \$1,412           |
| 2022 | 3  | N/A  | \$1,325 - \$1,437 | \$0   | \$1,325 - \$1,437 | \$1,341 - \$1,453 |
| 2023 | 2  | N/A  | \$1,695 - \$1,740 | \$0   | \$1,695 - \$1,740 | \$1,711 - \$1,756 |

## 2BR / 2BA

| Year | QT | Vac. | Face Rent         | Conc. | Concd. Rent       | Adj. Rent         |
|------|----|------|-------------------|-------|-------------------|-------------------|
| 2021 | 3  | 0.0% | \$1,748           | \$0   | \$1,748           | \$1,764           |
| 2022 | 2  | 0.0% | \$1,869           | \$0   | \$1,869           | \$1,885           |
| 2022 | 3  | N/A  | \$1,725 - \$2,338 | \$0   | \$1,725 - \$2,338 | \$1,741 - \$2,354 |
| 2023 | 2  | N/A  | \$2,150 - \$2,478 | \$0   | \$2,150 - \$2,478 | \$2,166 - \$2,494 |

## Trend: Comments

|      |  |
|------|--|
| 3Q21 | This property completed construction in 2020. Vacancy and rental rates, as well as property amenities, were confirmed via CoStar and property website.   |
| 2Q22 | This property completed construction in 2020. Property amenities were confirmed via the property website. The rental rates and unit sizes reported reflect the average of available units.   |
| 3Q22 | The contact was unable to provide information on absorption rate and turnover rate. The property does not accept Housing Choice Vouchers. The property offers additional upper-level garage parking for a \$40 fee.  |
| 2Q23 | The contact was unable to provide absorption information. Housing Choice Vouchers are not accepted. The property offers a mix of three-story, garden-style structures as well as units contained in a four-story, lowrise structure. There is garage parking available for an additional \$40 per month. |

Photos



# PROPERTY PROFILE REPORT

## Arch + Vine Athens

|                        |  |
|------------------------|--|
| Effective Rent Date    | 4/19/2023  |
| Location               | 105 Oak Hill Dr<br>Athens, GA 30601<br>Clarke County |
| Distance               | 0.4 miles  |
| Units                  | 220  |
| Vacant Units           | 0  |
| Vacancy Rate           | 0.0%   |
| Type                   | Garden (3 stories)                                   |
| Year Built/Renovated   | 2003 / N/A   |
| Marketing Began        | N/A  |
| Leasing Began          | N/A  |
| Last Unit Leased       | N/A  |
| Major Competitors      | North Grove  |
| Tenant Characteristics | Families, single parents, few seniors                |
| Contact Name           | Sinai  |
| Phone                  | (706) 954-7385                                       |



### Market Information

|                      |                            |
|----------------------|----------------------------|
| Program              | Market                     |
| Annual Turnover Rate | 11%                        |
| Units/Month Absorbed | N/A                        |
| HCV Tenants          | 0%                         |
| Leasing Pace         | Within two weeks           |
| Annual Chg. in Rent  | Increased up to 23 percent |
| Concession           | None                       |
| Waiting List         | Yes, unknown length        |

### Utilities

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

### Unit Mix (face rent)

| Beds | Baths | Type               | Units | Size (SF) | Rent    | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|--------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 1    | 1     | Garden (3 stories) | 106   | 815       | \$1,279 | \$0                  | Market      | Yes          | 0      | 0.0%         | N/A       | None  |
| 2    | 2     | Garden (3 stories) | N/A   | 1,141     | \$1,454 | \$0                  | Market      | Yes          | 0      | N/A          | N/A       | AVG   |
| 2    | 2     | Garden (3 stories) | 53    | 1,195     | \$1,459 | \$0                  | Market      | Yes          | 0      | 0.0%         | N/A       | HIGH  |
| 2    | 2     | Garden (3 stories) | 53    | 1,086     | \$1,449 | \$0                  | Market      | Yes          | 0      | 0.0%         | N/A       | LOW   |
| 3    | 2     | Garden (3 stories) | 8     | 1,380     | \$1,649 | \$0                  | Market      | Yes          | 0      | 0.0%         | N/A       | None  |

### Unit Mix

| Market    | Face Rent         | Conc. | Concd. Rent       | Util. Adj. | Adj. Rent         |
|-----------|-------------------|-------|-------------------|------------|-------------------|
| 1BR / 1BA | \$1,279           | \$0   | \$1,279           | \$0        | \$1,279           |
| 2BR / 2BA | \$1,449 - \$1,459 | \$0   | \$1,449 - \$1,459 | \$0        | \$1,449 - \$1,459 |
| 3BR / 2BA | \$1,649           | \$0   | \$1,649           | \$0        | \$1,649           |

Amenities

|                              |                                  |                 |                 |
|------------------------------|----------------------------------|-----------------|-----------------|
| <b>In-Unit</b>               |                                  | <b>Security</b> | <b>Services</b> |
| Balcony/Patio                | Blinds                           | In-Unit Alarm   | None            |
| Carpeting                    | Central A/C                      | Limited Access  |                 |
| Coat Closet                  | Dishwasher                       |                 |                 |
| Exterior Storage             | Ceiling Fan                      |                 |                 |
| Garbage Disposal             | Microwave                        |                 |                 |
| Oven                         | Refrigerator                     |                 |                 |
| Vinyl Plank Flooring         | Walk-In Closet                   |                 |                 |
| Washer/Dryer hookup          |                                  |                 |                 |
| <br>                         |                                  |                 |                 |
| <b>Property</b>              |                                  | <b>Premium</b>  | <b>Other</b>    |
| Business Center/Computer Lab | Clubhouse/Meeting Room/Community | None            | None            |
| Exercise Facility            | Central Laundry                  |                 |                 |
| Off-Street Parking           | On-Site Management               |                 |                 |
| Pet Park                     | Picnic Area                      |                 |                 |
| Playground                   | Recreation Areas                 |                 |                 |
| Swimming Pool                |                                  |                 |                 |

Comments

The contact confirmed the property is fully occupied. The contact stated that the property maintains a first-come, first-served waiting list of an unknown length. The property does not accept Housing Choice Vouchers.

## Trend Report

## Vacancy Rates

|      |      |      |      |
|------|------|------|------|
| 4Q18 | 4Q19 | 3Q21 | 2Q23 |
| 7.8% | 2.3% | 5.9% | 0.0% |

## Trend: Market

## 1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2019 | 4  | N/A  | \$763     | \$0   | \$763       | \$763     |
| 2021 | 3  | 3.8% | \$877     | \$0   | \$877       | \$877     |
| 2023 | 2  | 0.0% | \$1,279   | \$0   | \$1,279     | \$1,279   |

## 2BR / 2BA

| Year | QT | Vac. | Face Rent         | Conc. | Concd. Rent       | Adj. Rent         |
|------|----|------|-------------------|-------|-------------------|-------------------|
| 2019 | 4  | N/A  | \$914             | \$0   | \$914             | \$914             |
| 2021 | 3  | 6.6% | \$1,059 - \$1,109 | \$0   | \$1,059 - \$1,109 | \$1,059 - \$1,109 |
| 2023 | 2  | N/A  | \$1,449 - \$1,459 | \$0   | \$1,449 - \$1,459 | \$1,449 - \$1,459 |

## 3BR / 2BA

| Year | QT | Vac.  | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|-------|-----------|-------|-------------|-----------|
| 2019 | 4  | N/A   | \$1,173   | \$0   | \$1,173     | \$1,173   |
| 2021 | 3  | 25.0% | \$1,369   | \$0   | \$1,369     | \$1,369   |
| 2023 | 2  | 0.0%  | \$1,649   | \$0   | \$1,649     | \$1,649   |

## Trend: Comments

|      |  |
|------|--|
| 4Q18 | A waiting list is maintained for both the one- and three-bedroom units; none for the two-bedroom units. The two bedroom units range in size from 1,065 to 1,195 and all sizes have the same asking rents. The unit sizes for the two-bedroom units in this profile reflect the weighted average. |
| 4Q19 | The contact noted the property transitioned from a LIHTC property to market rate in September 2019. The contact confirmed none of the vacant units are currently pre-leased.   |
| 3Q21 | The contact noted the property transitioned from a LIHTC property to market rate in September 2019. The rental and vacancy rates were confirmed via apartments.com and the property website.   |
| 2Q23 | The contact confirmed the property is fully occupied. The contact stated that the property maintains a first-come, first-served waiting list of an unknown length. The property does not accept Housing Choice Vouchers.   |

Photos





## Comments

The water, sewer, trash collection, and pest control are a flat fee of \$50 per month in addition to rent. We included this fee in the rents reflected in the profile. The contact reported high demand for rental housing in the area. The property does not accept Housing Choice Vouchers.

## Trend Report

### Vacancy Rates

|      |      |
|------|------|
| 1Q19 | 2Q23 |
| 3.7% | 3.0% |

## Trend: Market

### 2BR / 1.5BA

| Year | QT | Vac. | Face Rent         | Conc. | Concd. Rent       | Adj. Rent         |
|------|----|------|-------------------|-------|-------------------|-------------------|
| 2019 | 1  | 3.7% | \$850             | \$0   | \$850             | \$792             |
| 2023 | 2  | N/A  | \$1,375 - \$1,425 | \$0   | \$1,375 - \$1,425 | \$1,317 - \$1,367 |

## Trend: Comments

|      |   |
|------|---|
| 1Q19 | The water, sewer, trash collection, and pest control are a flat fee of \$50 per month in addition to rent. The contact reported high demand for units in the building.  |
| 2Q23 | The water, sewer, trash collection, and pest control are a flat fee of \$50 per month in addition to rent. We included this fee in the rents reflected in the profile. The contact reported high demand for rental housing in the area. The property does not accept Housing Choice Vouchers. |

Photos



# PROPERTY PROFILE REPORT

## Serene At Northside

|                        |  |
|------------------------|--|
| Effective Rent Date    | 4/19/2023  |
| Location               | 205 Old Hull Road<br>Athens, GA 30605<br>Clarke County           |
| Distance               | 0.3 miles  |
| Units                  | 64   |
| Vacant Units           | 4  |
| Vacancy Rate           | 6.2%   |
| Type                   | Garden (2 stories)   |
| Year Built/Renovated   | 1996 / 2019  |
| Marketing Began        | N/A  |
| Leasing Began          | N/A  |
| Last Unit Leased       | N/A  |
| Major Competitors      | None Identified  |
| Tenant Characteristics | Mixed tenancy, some students and families,<br>10 percent seniors |
| Contact Name           | Courtney   |
| Phone                  | 844-603-5001   |



### Market Information

|                      |                                 |
|----------------------|---------------------------------|
| Program              | Market                          |
| Annual Turnover Rate | 19%                             |
| Units/Month Absorbed | N/A                             |
| HCV Tenants          | 0%                              |
| Leasing Pace         | Within three weeks              |
| Annual Chg. in Rent  | Increased eight to nine 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 | included                 |

### Unit Mix (face rent)

| Beds | Baths | Type               | Units | Size (SF) | Rent    | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|--------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 2    | 2     | Garden (2 stories) | 32    | 1,056     | \$1,239 | \$0                  | Market      | No           | 1      | 3.1%         | N/A       | None  |
| 3    | 2     | Garden (2 stories) | 32    | 1,238     | \$1,340 | \$0                  | Market      | No           | 3      | 9.4%         | N/A       | None  |

### Unit Mix

| Market    | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-----------|-----------|-------|-------------|------------|-----------|
| 2BR / 2BA | \$1,239   | \$0   | \$1,239     | \$0        | \$1,239   |
| 3BR / 2BA | \$1,340   | \$0   | \$1,340     | \$0        | \$1,340   |

Amenities

|                              |                                  |                 |                 |
|------------------------------|----------------------------------|-----------------|-----------------|
| <b>In-Unit</b>               |                                  | <b>Security</b> | <b>Services</b> |
| Balcony/Patio                | Blinds                           | Limited Access  | None            |
| Carpeting                    | Central A/C                      |                 |                 |
| Coat Closet                  | Dishwasher                       |                 |                 |
| Exterior Storage             | Ceiling Fan                      |                 |                 |
| Fireplace                    | Garbage Disposal                 |                 |                 |
| Oven                         | Refrigerator                     |                 |                 |
| Vinyl Plank Flooring         | Walk-In Closet                   |                 |                 |
| Washer/Dryer                 | Washer/Dryer hookup              |                 |                 |
| <br>                         |                                  |                 |                 |
| <b>Property</b>              |                                  | <b>Premium</b>  | <b>Other</b>    |
| Business Center/Computer Lab | Car Wash                         | None            | None            |
| Carport                      | Clubhouse/Meeting Room/Community |                 |                 |
| Courtyard                    | Exercise Facility                |                 |                 |
| Central Laundry              | Off-Street Parking               |                 |                 |
| On-Site Management           | Playground                       |                 |                 |

Comments

Of the four vacant units, one is pre-leased. The property does not accept Housing Choice Vouchers.

## Trend Report

### Vacancy Rates

|      |      |      |      |
|------|------|------|------|
| 2Q18 | 4Q18 | 2Q19 | 2Q23 |
| 3.1% | 3.1% | 1.6% | 6.2% |

## Trend: Market

### 2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2018 | 2  | 3.1% | \$730     | \$0   | \$730       | \$730     |
| 2018 | 4  | 3.1% | \$935     | \$0   | \$935       | \$935     |
| 2019 | 2  | 3.1% | \$930     | \$0   | \$930       | \$930     |
| 2023 | 2  | 3.1% | \$1,239   | \$0   | \$1,239     | \$1,239   |

### 3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2018 | 2  | 3.1% | \$830     | \$0   | \$830       | \$830     |
| 2018 | 4  | 3.1% | \$830     | \$0   | \$830       | \$830     |
| 2019 | 2  | 0.0% | \$980     | \$0   | \$980       | \$980     |
| 2023 | 2  | 9.4% | \$1,340   | \$0   | \$1,340     | \$1,340   |

## Trend: Comments

|      |   |
|------|---|
| 2Q18 | This property does not accept Housing Choice Vouchers. The contact stated the property maintains a waiting list around fall each year when students return to town. According to the contact, the property contains a mix of students, families, and approximately ten percent seniors.   |
| 4Q18 | This property recently changed names to Serene at Northside, and is under new management as of May 2018. The property does not accept Housing Choice Vouchers. The contact stated the property maintains a waiting list around fall each year when students return to town. According to the contact, the property contains a mix of students, families, and approximately ten percent seniors.                     |
| 2Q19 | This property recently changed names to Serene at Northside, and is under new ownership as of December 2018. The property does not accept Housing Choice Vouchers. The contact was offsite and provided current rental rates and availability. Units are being renovated as they become available with new cabinets, laminate wood-style flooring, lighting, fresh paint, new carpet, and new appliances as needed. |
| 2Q23 | Of the four vacant units, one is pre-leased. The property does not accept Housing Choice Vouchers.  |

Photos





Comments

The contact confirmed the two and three-bedroom units are the same size. According to the contact, the turnover rate at the property is high due the presence of students.

Photos



## 2. Housing Choice Vouchers

We were unable to reach a representative of the Georgia Department of Community Affairs to inquire about the number of Housing Choice Vouchers are in use in Clarke County. According to the Georgia DCA website, the waiting list for vouchers is currently closed. The following table illustrates voucher usage at the comparables.

| TENANTS WITH VOUCHERS            |                  |         |                                |
|----------------------------------|------------------|---------|--------------------------------|
| Property Name                    | Rent Structure   | Tenancy | Housing Choice Voucher Tenants |
| Athens Midtown                   | LIHTC/ Section 8 | Family  | 0%                             |
| Columbia Brookside II*           | LIHTC/ Market    | Family  | 5%                             |
| Columbia Brookside III*          | LIHTC/ Market    | Family  | 5%                             |
| Fourth Street Village Apartments | LIHTC/ Market    | Family  | 30%                            |
| North Grove Apartments           | LIHTC            | Family  | 12%                            |
| 100 Prince                       | Market           | Family  | 0%                             |
| Arch + Vine Athens               | Market           | Family  | 0%                             |
| Georgia Green                    | Market           | Family  | 0%                             |
| Serene At Northside              | Market           | Family  | 0%                             |
| Stonecrest Apartments            | Market           | Family  | 0%                             |

\*Located outside of the PMA

Housing Choice Voucher usage in this market ranges from zero to 30 percent. The majority of LIHTC properties report a low reliance on tenants with vouchers. The average utilization reported by the LIHTC comparables is 10 percent. We believe the Subject would maintain a voucher usage of 10 percent upon completion.

## 3. Phased Developments

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

### Lease Up History

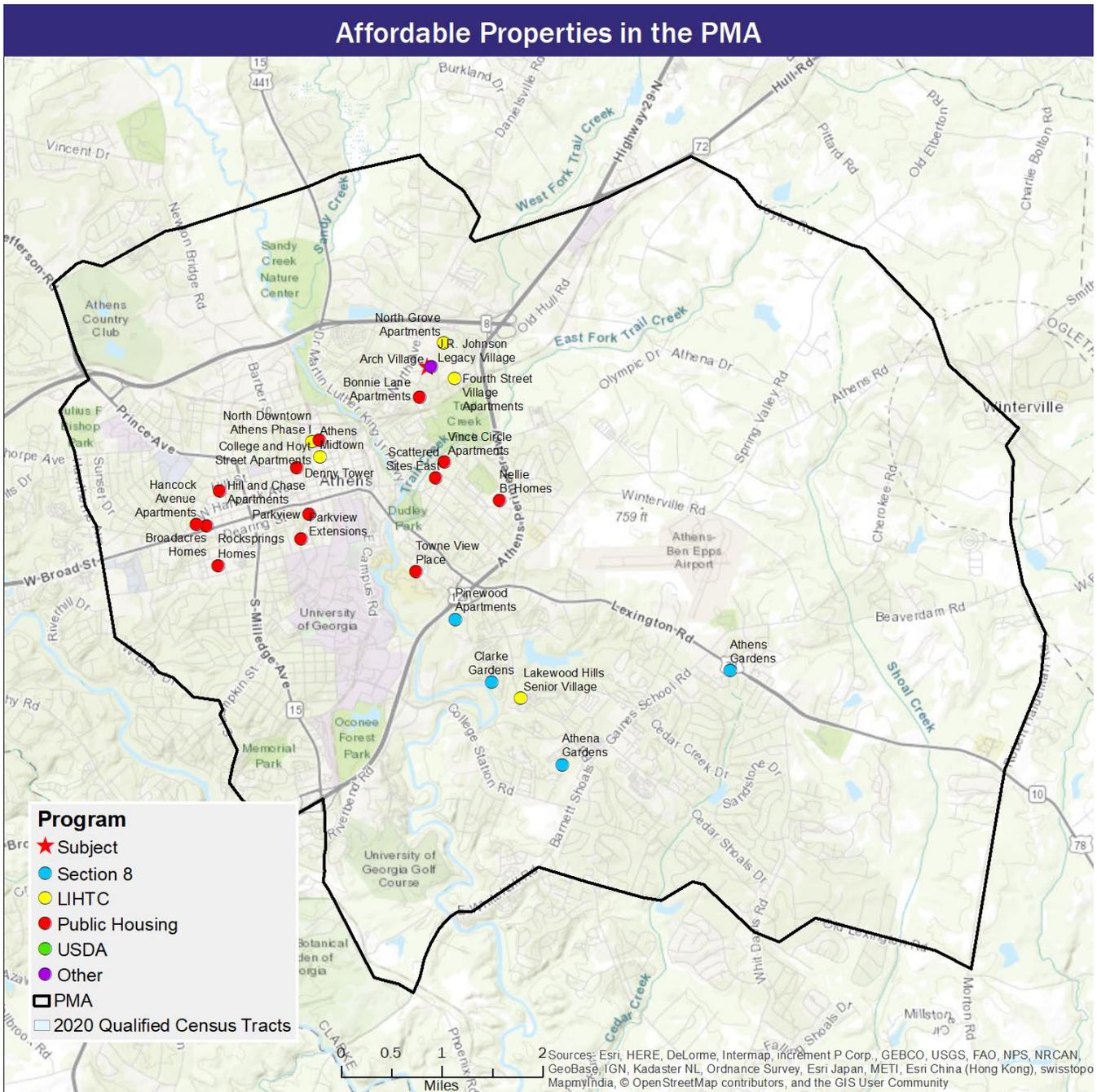
Information regarding the absorption paces of three nearby properties is illustrated in the following table.

| ABSORPTION             |        |         |      |             |                          |
|------------------------|--------|---------|------|-------------|--------------------------|
|                        | Rent   | Tenancy | Year | Total Units | Absorption (units/month) |
| Ascent Athens          | Market | Family  | 2019 | 200         | 25                       |
| Columbia Brookside III | LIHTC  | Family  | 2017 | 138         | 13                       |
| Columbia Brookside I   | LIHTC  | Senior  | 2015 | 100         | 17                       |
|                        |        |         |      | <b>146</b>  | <b>18</b>                |

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction property. The comparable properties report absorption rates between 13 to 25 units per month, with an average absorption rate of 18 units per month. We expect the Subject will experience an absorption pace of 20 units per months. This equates to an absorption period of approximately two to three months to reach an occupancy rate of 93 percent and our concluded stabilized occupancy rate of 95 percent.

4. Competitive Project Map

| COMPETITIVE PROJECTS               |                        |          |          |            |                    |           |
|------------------------------------|------------------------|----------|----------|------------|--------------------|-----------|
| Property Name                      | Program                | Location | Tenancy  | # of Units | Occupancy          | Map Color |
| J.R. Johnson Legacy Village        | LIHTC                  | Athens   | Family   | 46         | -                  | Star      |
| Athens Midtown                     | LIHTC/Section 8        | Athens   | Family   | 196        |                    | Yellow    |
| Fourth Street Village Apartments   | LIHTC/Market           | Athens   | Family   | 120        |                    |           |
| North Grove Apartments             | LIHTC/Market           | Athens   | Family   | 116        |                    | Blue      |
| Lakewood Hills Senior Village      | LIHTC                  | Athens   | Senior   | 74         | 100.0%             |           |
| North Downtown Athens Phase I*     | LIHTC/Section 8/Market | Athens   | Family   | 120        | Under Construction | Red       |
| Athens Gardens                     | Section 8              | Athens   | Family   | 100        | 100.0%             |           |
| Clarke Gardens                     | Section 8              | Athens   | Family   | 100        | 97.0%              | Red       |
| Athena Gardens                     | Section 8              | Athens   | Senior   | 50         | 100.0%             |           |
| Pinewood Apartments                | Section 8              | Athens   | Family   | 90         | 98.9%              | Red       |
| Parkview                           | Public Housing         | Athens   | Family   | 158        | 100.0%             |           |
| Parkview Extensions                | Public Housing         | Athens   | Family   | 122        | 97.6%              | Red       |
| Broadacres Homes                   | Public Housing         | Athens   | Family   | 123        | 99.2%              |           |
| Hancock Avenue Apartments          | Public Housing         | Athens   | Family   | 32         | 100.0%             | Red       |
| Rocksprings Homes                  | Public Housing         | Athens   | Family   | 149        | N/A                |           |
| Denny Tower                        | Public Housing         | Athens   | Senior   | 114        | 91.2%              | Red       |
| College and Hoyt Street Apartments | Public Housing         | Athens   | Family   | 32         | 100.0%             |           |
| Hill and Chase Apartments          | Public Housing         | Athens   | Family   | 54         | 94.4%              | Red       |
| Nellie B. Homes                    | Public Housing         | Athens   | Family   | 173        | N/A                |           |
| Bonnie Lane Apartments             | Public Housing         | Athens   | Family   | 50         | 98.0%              | Red       |
| Vince Circle Apartments            | Public Housing         | Athens   | Senior   | 25         | 100.0%             |           |
| Towne View Place                   | Public Housing         | Athens   | Family   | 44         | 95.5%              | Red       |
| Scattered Sites East               | Public Housing         | Athens   | Family   | 53         | N/A                |           |
| Arch Village                       | Supportive Housing     | Athens   | Homeless | 11         | 100.0%             | Purple    |



## 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                  | Athens Midtown | Columbia Brookside II | Columbia Brookside III | Fourth Street Village Apartments | North Grove Apartments | 100 Prince | Arch + Vine Athens | Georgia Green | Serene At Northside | Stonecrest Apartments |
|--------------------------|----------------|-----------------------|------------------------|----------------------------------|------------------------|------------|--------------------|---------------|---------------------|-----------------------|
| <b>Building</b>          |                |                       |                        |                                  |                        |            |                    |               |                     |                       |
| Property Type            | Garden         | Garden                | Various                | Various                          | Garden                 | Garden     | Garden             | Garden        | Garden              | Various               |
| # of Stories             | 3–stories      | 3–stories             | 3–stories              | 3–stories                        | 2–stories              | 2–stories  | 3–stories          | 3–stories     | 2–stories           | 3–stories             |
| Year Built               | 2025           | 1975                  | 2016                   | 2017                             | 2007                   | 1995       | 2020               | 2003          | 1986                | 1996                  |
| Year Renovated           | n/a            | 2001/2023             | n/a                    | n/a                              | n/a                    | 2015       | n/a                | n/a           | n/a                 | 2019                  |
| Commercial               | no             | no                    | no                     | no                               | no                     | no         | yes                | no            | no                  | no                    |
| <b>Utility Structure</b> |                |                       |                        |                                  |                        |            |                    |               |                     |                       |
| Cooking                  | no             | no                    | no                     | no                               | no                     | no         | no                 | no            | no                  | no                    |
| Water Heat               | no             | no                    | no                     | no                               | no                     | no         | no                 | no            | no                  | no                    |
| Heat                     | no             | no                    | no                     | no                               | no                     | no         | no                 | no            | no                  | no                    |
| Other Electric           | no             | no                    | no                     | no                               | no                     | no         | no                 | no            | no                  | no                    |
| Water                    | no             | yes                   | no                     | no                               | no                     | no         | no                 | no            | no                  | no                    |
| Sewer                    | no             | yes                   | no                     | no                               | no                     | no         | no                 | no            | no                  | no                    |
| Trash                    | yes            | yes                   | yes                    | yes                              | yes                    | yes        | no                 | yes           | no                  | yes                   |
| <b>Unit Amenities</b>    |                |                       |                        |                                  |                        |            |                    |               |                     |                       |
| Balcony/Patio            | yes            | yes                   | yes                    | yes                              | yes                    | yes        | yes                | yes           | yes                 | yes                   |
| Blinds                   | yes            | yes                   | yes                    | yes                              | yes                    | yes        | yes                | yes           | yes                 | yes                   |
| Carpeting                | yes            | yes                   | yes                    | yes                              | yes                    | yes        | no                 | yes           | yes                 | yes                   |
| Hardwood                 | no             | no                    | no                     | no                               | no                     | no         | yes                | no            | no                  | no                    |
| Central A/C              | yes            | yes                   | yes                    | yes                              | yes                    | yes        | yes                | yes           | yes                 | yes                   |
| Ceiling Fan              | yes            | no                    | yes                    | yes                              | yes                    | yes        | yes                | yes           | no                  | yes                   |
| Coat Closet              | no             | yes                   | yes                    | yes                              | yes                    | yes        | yes                | yes           | no                  | yes                   |
| Exterior Storage         | no             | no                    | yes                    | yes                              | no                     | yes        | no                 | yes           | no                  | yes                   |
| Walk-In Closet           | no             | yes                   | yes                    | yes                              | yes                    | no         | yes                | yes           | no                  | yes                   |
| Washer/Dryer             | no             | no                    | no                     | no                               | no                     | no         | yes                | no            | no                  | yes                   |
| W/D Hookup               | yes            | no                    | yes                    | yes                              | yes                    | yes        | no                 | yes           | yes                 | yes                   |
| <b>Kitchen</b>           |                |                       |                        |                                  |                        |            |                    |               |                     |                       |
| Dishwasher               | yes            | no                    | yes                    | yes                              | yes                    | yes        | yes                | yes           | yes                 | yes                   |
| Disposal                 | yes            | yes                   | yes                    | yes                              | yes                    | yes        | yes                | yes           | no                  | yes                   |
| Microwave                | yes            | no                    | yes                    | yes                              | yes                    | yes        | yes                | yes           | no                  | yes                   |
| Oven                     | yes            | yes                   | yes                    | yes                              | yes                    | yes        | yes                | yes           | yes                 | yes                   |
| Refrigerator             | yes            | yes                   | yes                    | yes                              | yes                    | yes        | yes                | yes           | yes                 | yes                   |
| <b>Community</b>         |                |                       |                        |                                  |                        |            |                    |               |                     |                       |
| Business Center          | yes            | yes                   | yes                    | yes                              | yes                    | yes        | no                 | yes           | no                  | yes                   |
| Community Room           | yes            | yes                   | yes                    | yes                              | yes                    | yes        | no                 | yes           | no                  | yes                   |
| Central Laundry          | yes            | yes                   | yes                    | yes                              | yes                    | yes        | no                 | yes           | yes                 | no                    |
| On-Site Mgmt             | yes            | yes                   | yes                    | yes                              | yes                    | yes        | yes                | yes           | yes                 | yes                   |
| <b>Recreation</b>        |                |                       |                        |                                  |                        |            |                    |               |                     |                       |
| Basketball Court         | no             | yes                   | no                     | no                               | no                     | no         | no                 | no            | no                  | no                    |
| Exercise Facility        | yes            | no                    | yes                    | yes                              | yes                    | yes        | no                 | yes           | no                  | yes                   |
| Playground               | yes            | yes                   | yes                    | yes                              | yes                    | yes        | no                 | yes           | no                  | yes                   |
| Swimming Pool            | no             | no                    | no                     | no                               | yes                    | yes        | no                 | yes           | yes                 | no                    |
| Picnic Area              | no             | yes                   | yes                    | yes                              | yes                    | yes        | no                 | yes           | yes                 | no                    |
| Recreational Area        | no             | no                    | yes                    | yes                              | no                     | yes        | no                 | yes           | no                  | no                    |
| WiFi                     | yes            | no                    | yes                    | yes                              | no                     | no         | yes                | no            | no                  | no                    |
| Service                  | yes            | no                    | no                     | no                               | no                     | no         | no                 | no            | no                  | no                    |
| <b>Security</b>          |                |                       |                        |                                  |                        |            |                    |               |                     |                       |
| In-Unit Alarm            | no             | no                    | yes                    | yes                              | no                     | no         | no                 | yes           | no                  | no                    |
| Limited Access           | yes            | yes                   | yes                    | yes                              | yes                    | no         | yes                | yes           | yes                 | yes                   |
| Perimeter Fencing        | no             | yes                   | no                     | no                               | yes                    | yes        | no                 | no            | no                  | yes                   |
| Video Surveillance       | no             | no                    | yes                    | yes                              | no                     | no         | no                 | no            | no                  | no                    |
| <b>Parking</b>           |                |                       |                        |                                  |                        |            |                    |               |                     |                       |
| Carport                  | no             | no                    | no                     | no                               | no                     | no         | no                 | no            | yes                 | no                    |
| Carport Fee              | n/a            | n/a                   | n/a                    | n/a                              | n/a                    | n/a        | n/a                | n/a           | \$0                 | n/a                   |
| Garage                   | no             | no                    | no                     | no                               | no                     | no         | yes                | no            | no                  | no                    |
| Garage Fee               | n/a            | n/a                   | n/a                    | n/a                              | n/a                    | n/a        | \$40               | n/a           | n/a                 | n/a                   |
| Off-Street Parking       | yes            | yes                   | yes                    | yes                              | yes                    | yes        | yes                | yes           | yes                 | yes                   |
| Off-Street Fee           | \$0            | \$0                   | \$0                    | \$0                              | \$0                    | \$0        | \$0                | \$0           | \$0                 | \$0                   |

The Subject will generally offer similar to inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties. The Subject will lack coat closets, walk-in closets, exterior storage, and in-unit washer/dryers, which are offered at several of the comparable developments. The Subject will generally offer slightly inferior to superior property amenities in comparison to the LIHTC and market rate comparable properties. The Subject will offer a business center, community room, exercise facility, playground, common area WiFi, and service coordination, which many of the comparable properties will lack. However, the Subject will lack a swimming pool, which is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

## 6. Comparable Tenancy

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

### Vacancy

The following table illustrates the vacancy rates in the market.

| OVERALL VACANCY                  |                  |         |              |              |              |
|----------------------------------|------------------|---------|--------------|--------------|--------------|
| Property Name                    | Rent Structure   | Tenancy | Total Units  | Vacant Units | Vacancy Rate |
| Athens Midtown                   | LIHTC/ Section 8 | Family  | 196          | 36           | 18.4%        |
| Columbia Brookside II*           | LIHTC/ Market    | Family  | 132          | 0            | 0.0%         |
| Columbia Brookside III*          | LIHTC/ Market    | Family  | 138          | 0            | 0.0%         |
| Fourth Street Village Apartments | LIHTC/ Market    | Family  | 120          | 0            | 0.0%         |
| North Grove Apartments           | LIHTC            | Family  | 116          | 0            | 0.0%         |
| 100 Prince                       | Market           | Family  | 110          | 5            | 4.5%         |
| Arch + Vine Athens               | Market           | Family  | 220          | 0            | 0.0%         |
| Georgia Green                    | Market           | Family  | 164          | 5            | 3.0%         |
| Serene At Northside              | Market           | Family  | 64           | 4            | 6.2%         |
| Stonecrest Apartments            | Market           | Family  | 45           | 0            | 0.0%         |
| <b>Total LIHTC</b>               |                  |         | <b>702</b>   | <b>36</b>    | <b>5.1%</b>  |
| <b>Total Market Rate</b>         |                  |         | <b>603</b>   | <b>14</b>    | <b>2.3%</b>  |
| <b>Overall Total</b>             |                  |         | <b>1,305</b> | <b>50</b>    | <b>3.8%</b>  |

\*Located outside of the PMA

Overall vacancy in the market is moderate at 3.8 percent. Total LIHTC vacancy is higher, at 5.1 percent. Athens Midtown reported an elevated vacancy rate of 18.4 percent. However, the contact at this property reported that all 36 units are being held offline for a proposed renovation and tenants from these units have been temporarily relocated off-site. Excluding Athens Midtown, the weighted average vacancy rate among the LIHTC comparable properties is zero percent as the remaining four LIHTC properties report being fully occupied. All five of the LIHTC comparables report maintaining waiting lists. Athens Midtown reports maintaining a waiting list of 1,500 households. Columbia Brookside II and III report maintaining waiting lists of unknown lengths. Fourth Street Village Apartments and North Grove Apartments report maintaining waiting lists between six months to three years in length.

The vacancy rates among the market rate comparable properties range from zero to 6.2 percent, averaging 2.3 percent, which is considered moderate. Serene At Northside reported an elevated vacancy rate of 6.2 percent. However, the contact at this property reported that one of the four vacant units is pre-leased. It should be noted that the vacancy rate is skewed due to the small size of the property. The low to moderate vacancy rates among the other market rate comparable properties indicates that there is demand for rental housing in the Subject's PMA. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

## 7. Properties Under Construction and Proposed

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

### North Downtown Phase I

- a. Location: 100 Hoyt Street, Athens
- b. Owner: Johnathan Rose Companies (developer)
- c. Total number of units: 120 units
- d. Unit configuration: One, two and three bedroom units
- e. Rent structure: 50 percent (Section 8), 60 percent (Section 8), 60 percent, and market

- f. Estimated market entry: Second quarter of 2024
- g. Relevant information: Will represent the replacement of units at Athens Midtown

### 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  | Athens Midtown                   | LIHTC/ Section 8 | Family  | Inferior           | Similar           | Inferior          | Slightly Inferior | Inferior          | -35                |
| 2  | Columbia Brookside II            | LIHTC/ Market    | Family  | Similar            | Slightly Superior | Slightly Superior | Slightly Inferior | Slightly Superior | 10                 |
| 3  | Columbia Brookside III           | LIHTC/ Market    | Family  | Similar            | Slightly Superior | Slightly Superior | Slightly Inferior | Slightly Superior | 10                 |
| 4  | Fourth Street Village Apartments | LIHTC/ Market    | Family  | Slightly Superior  | Slightly Superior | Similar           | Inferior          | Superior          | 10                 |
| 5  | North Grove Apartments           | LIHTC            | Family  | Slightly Superior  | Slightly Superior | Similar           | Inferior          | Similar           | 0                  |
| 6  | 100 Prince                       | Market           | Family  | Inferior           | Superior          | Inferior          | Similar           | Slightly Superior | -5                 |
| 7  | Arch + Vine Athens               | Market           | Family  | Slightly Superior  | Slightly Superior | Similar           | Inferior          | Superior          | 10                 |
| 8  | Georgia Green                    | Market           | Family  | Inferior           | Similar           | Similar           | Inferior          | Slightly Superior | -15                |
| 9  | Serene At Northside              | Market           | Family  | Similar            | Superior          | Similar           | Slightly Inferior | Superior          | 15                 |
| 10 | Stonecrest Apartments            | Market           | Family  | Slightly Inferior  | Slightly Superior | Similar           | Inferior          | Superior          | 0                  |

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

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

**LIHTC RENT COMPARISON @50%**

| Property Name                    | County               | Tenancy | 1BR          | 2BR          | 3BR          | Rents at Max? |
|----------------------------------|----------------------|---------|--------------|--------------|--------------|---------------|
| J.R. Johnson Legacy Village      | Clarke               | Family  | \$600        | \$700        | \$800        | No            |
| <b>LIHTC Maximum Rent (Net)</b>  | <b>Clarke County</b> |         | <b>\$612</b> | <b>\$727</b> | <b>\$827</b> |               |
| Fourth Street Village Apartments | Clarke               | Family  | \$715        | \$849        | \$972        | Yes           |
| North Grove Apartments           | Clarke               | Family  | \$704        | -            | -            | Yes           |
| <b>Average</b>                   |                      |         | <b>\$710</b> | <b>\$849</b> | <b>\$972</b> |               |

**LIHTC RENT COMPARISON @60%**

| Property Name                   | County               | Tenancy | 1BR          | 2BR          | 3BR            | Rents at Max? |
|---------------------------------|----------------------|---------|--------------|--------------|----------------|---------------|
| J.R. Johnson Legacy Village     | Clarke               | Family  | \$725        | \$825        | \$925          | No            |
| <b>LIHTC Maximum Rent (Net)</b> | <b>Clarke County</b> |         | <b>\$757</b> | <b>\$900</b> | <b>\$1,027</b> |               |
| Athens Midtown                  | Clarke               | Family  | \$771        | \$906        | \$1,031        | Yes           |
| Columbia Brookside II           | Clarke               | Family  | \$769        | \$914        | \$1,055        | Yes           |
| Columbia Brookside III          | Clarke               | Family  | \$769        | \$914        | \$1,055        | Yes           |
| North Grove Apartments          | Clarke               | Family  | -            | \$826        | \$1,082        | Yes           |
| <b>Average</b>                  |                      |         | <b>\$770</b> | <b>\$890</b> | <b>\$1,056</b> |               |

All of the comparable properties reported achieving rents at the 2022 maximum allowable rent level. These rents may appear above or below the maximum allowable levels; however, this is most likely due to differences

in utility allowances. All of LIHTC comparable properties report being fully occupied, except Athens Midtown. Athens Midtown reports an elevated vacancy rate of 18.4 percent. However, the contact at this property reported that all 36 units are being held offline for a proposed redevelopment and tenants have been temporarily relocated. Additionally, all five LIHTC properties report maintaining waiting lists. All of the Subject’s proposed rents at the 50 and 60 percent of the AMI are set below the maximum allowable rents.

Fourth Street Village Apartments and North Grove Apartments are considered the most comparable LIHTC properties to the Subject. Fourth Street Village Apartments, which is located 0.2 miles from the Subject, is considered slightly superior to the proposed Subject. The unit sizes at Fourth Street Village Apartments are superior to the proposed unit sizes at the Subject. The Subject will offer slightly inferior property amenities to Fourth Street Village Apartments, as this property offers a swimming pool, which the Subject will lack. The Subject will offer slightly inferior in-unit amenities to this property as Fourth Street Village Apartments offers coat closets and walk-in closets, which the Subject will lack. Fourth Street Village Apartments was built in 2007 and exhibits average condition, inferior to the Subject’s anticipated condition upon completion. The Subject will offer a three-story, garden-style design, which is similar to the two-story, garden-style design that is offered by Fourth Street Village Apartments. Fourth Street Village Apartments is fully occupied and maintains an extensive waiting list of up to three years in length. Fourth Street Village Apartments performance indicates that the maximum allowable LIHTC rents at 50 and 60 percent of the AMI are achievable in the market. Based on the Subject’s anticipated condition to Fourth Street Village Apartments, it should be able to achieve similar rents.

North Grove Apartments is located 0.2 miles from the Subject site and is considered similar to the proposed Subject. North Grove Apartments offers similar unit sizes compared to the proposed Subject, indicating a competitiveness for the Subject’s unit sizes. North Grove Apartments offers slightly superior property amenities compared to the proposed Subject, as it offers a swimming pool, which the proposed Subject will lack. The Subject will offer slightly inferior in-unit amenities to this property as North Grove Apartments offers coat closets and exterior storage, which the Subject will lack. North Grove Apartments was built in 1995 and was renovated in 2015 and exhibits average condition, which will be considered inferior to the proposed Subject. This property is fully occupied and maintains an extensive waiting list of six to 12 months in length. As the Subject will be newly constructed and offer a competitive amenity package, we believe that the Subject should be able to achieve similar LIHTC rents to North Grove Apartments.

All of the comparable properties are achieving the 2022 maximum allowable LIHTC net rents for their one, two, and three-bedroom units restricted to the 50 and 60 percent of the AMI. While Athens Midtown exhibits elevated vacancy, all of its vacant units are being held offline. Additionally, this property maintains an extensive waiting list of 1,500 households. Furthermore, the remaining four comparable properties report being fully occupied and maintaining waiting lists. While the LIHTC comparable properties currently exhibit a moderate average weighted vacancy rate of 5.1 percent, we believe that the presence of waiting lists and rent growth at several comparable properties are indicative of demand for affordable housing in the marketplace. As such, we believe the Subject’s proposed rents appear reasonable and achievable.

**LIHTC RENT COMPARISON @70%**

| Property Name                             | County               | Tenancy | 1BR            | 2BR            | 3BR            | Rents at Max? |
|---|----------------------|---------|----------------|----------------|----------------|---------------|
| J.R. Johnson Legacy Village               | Clarke               | Family  | \$800          | \$900          | \$1,000        | No            |
| <b>LIHTC Maximum Rent (Net)</b>           | <b>Clarke County</b> |         | <b>\$901</b>   | <b>\$1,073</b> | <b>\$1,227</b> |               |
| Columbia Brookside II (Market)            | Clarke               | Family  | \$914          | \$1,089        | \$1,195        | N/A           |
| Columbia Brookside III (Market)           | Clarke               | Family  | \$916          | \$1,089        | \$1,441        | N/A           |
| Fourth Street Village Apartments (Market) | Clarke               | Family  | \$800          | \$950          | \$1,025        | N/A           |
| 100 Prince (Market)                       | Clarke               | Family  | \$1,711        | \$2,166        | -              | N/A           |
| Arch + Vine Athens (Market)               | Clarke               | Family  | \$1,279        | \$1,449        | \$1,649        | N/A           |
| Georgia Green (Market)                    | Clarke               | Family  | -              | \$1,341        | -              | N/A           |
| Serene At Northside (Market)              | Clarke               | Family  | -              | \$1,239        | \$1,340        | N/A           |
| Stonecrest Apartments (Market)            | Clarke               | Family  | -              | \$1,055        | \$1,400        | N/A           |
| <b>Average</b>                            |                      |         | <b>\$1,124</b> | <b>\$1,297</b> | <b>\$1,342</b> |               |

The Subject will offer one, two, and three-bedroom units at 70 percent AMI. The Subject’s proposed rents at 70 percent AMI are set below maximum allowable levels. None of the comparable properties offer rents at this income level. Therefore, we believe the most comparable rents for the Subject’s 70 percent AMI units are market rate rents. The Subject’s proposed rents at the 70 percent AMI level are well below the surveyed average of the unrestricted rents in the market. The mixed-income properties that offer market rate units including Columbia Brookside II and III and Fourth Street Village Apartments, offer unrestricted rents similar to the maximum allowable rents at the 70 percent of the AMI level. These three properties are fully occupied and maintain waiting lists. As previously discussed, we believe the Subject is capable of achieving similar rents to Fourth Street Village. Additionally, the maximum allowable rents at the 70 percent AMI offer a discount to the Subject’s achievable market rents. Therefore, we believe that the Subject’s proposed rents are achievable based on the anticipated excellent condition and competitive amenities that the Subject will offer.

**Achievable Market Rents**

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

**SUBJECT COMPARISON TO MARKET RENTS**

| Unit Type | Rent Level | Subject Pro Forma Rent | Surveyed Min | Surveyed Max | Surveyed Average | Achievable Market Rent | Subject Rent Advantage |
|-----------|------------|------------------------|--------------|--------------|------------------|------------------------|------------------------|
| 1BR / 1BA | @50%       | \$600                  | \$800        | \$1,756      | \$1,301          | \$1,250                | 108%                   |
| 1BR / 1BA | @60%       | \$725                  | \$800        | \$1,756      | \$1,301          | \$1,250                | 72%                    |
| 1BR / 1BA | @70%       | \$800                  | \$800        | \$1,756      | \$1,301          | \$1,250                | 56%                    |
| 2BR / 2BA | @50%       | \$700                  | \$950        | \$2,494      | \$1,429          | \$1,375                | 96%                    |
| 2BR / 2BA | @60%       | \$825                  | \$950        | \$2,494      | \$1,429          | \$1,375                | 67%                    |
| 2BR / 2BA | @70%       | \$900                  | \$950        | \$2,494      | \$1,429          | \$1,375                | 53%                    |
| 3BR / 2BA | @50%       | \$800                  | \$1,025      | \$1,649      | \$1,293          | \$1,525                | 91%                    |
| 3BR / 2BA | @60%       | \$925                  | \$1,025      | \$1,649      | \$1,293          | \$1,525                | 65%                    |
| 3BR / 2BA | @70%       | \$1,000                | \$1,025      | \$1,649      | \$1,293          | \$1,525                | 53%                    |

The Subject’s LIHTC rents are below the achievable market rents. The Subject’s proposed LIHTC rents represent a rent advantage of 53 to 108 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are below the rents at Arch + Vine Athens and are above the rents at Stonecrest Apartments.

The Subject will be considered slightly inferior to Arch + Vine Athens. This property is a market rate development that consists of 220 units, contained in two-story, garden-style structures, similar to the Subject. Arch + Vine Athens is currently fully occupied and maintains a waiting list of an unknown length. Arch + Vine Athens is located 0.4 miles from the Subject in a neighborhood considered similar to the Subject’s location based on local median household incomes, home values, crime indices, and walkability. The following table illustrates the Subject’s proposed rents and square footages in comparison to the rents and unit sizes at Arch + Vine Athens.

**SUBJECT COMPARISON TO ARCH + VINE ATHENS**

| Unit Type | Rent Level | Subject Pro Forma Rent | Square Feet | Arch + Vine Athens Rent | Square Feet | Subject Rent Advantage |
|-----------|------------|------------------------|-------------|-------------------------|-------------|------------------------|
| 1BR / 1BA | @50%       | \$600                  | 750         | \$1,279                 | 815         | 53.1%                  |
| 1BR / 1BA | @60%       | \$725                  | 750         | \$1,279                 | 815         | 43.3%                  |
| 1BR / 1BA | @70%       | \$800                  | 750         | \$1,279                 | 815         | 37.5%                  |
| 2BR / 2BA | @50%       | \$700                  | 964         | \$1,449                 | 1,086       | 51.7%                  |
| 2BR / 2BA | @60%       | \$825                  | 964         | \$1,449                 | 1,086       | 43.1%                  |
| 2BR / 2BA | @70%       | \$900                  | 964         | \$1,449                 | 1,086       | 37.9%                  |
| 3BR / 2BA | @50%       | \$800                  | 1,157       | \$1,649                 | 1,380       | 51.5%                  |
| 3BR / 2BA | @60%       | \$925                  | 1,157       | \$1,649                 | 1,380       | 43.9%                  |
| 3BR / 2BA | @70%       | \$1,000                | 1,157       | \$1,649                 | 1,380       | 39.4%                  |

The Subject’s proposed LIHTC rents are well below the current rents at Arch + Vine Athens. This property was built in 2003 and currently exhibits average condition, inferior to the Subject’s anticipated condition upon completion. The Subject will offer a slightly inferior community amenity package to this development as Arch + Vine Athens offers a swimming pool, which the Subject will lack. Arch + Vine Athens offers a slightly superior in-unit amenity package to the Subject, as this property offers coat closets, walk-in closets, and exterior storage, all of which the Subject will lack. The Subject’s one, two, and three-bedroom unit sizes are inferior in size to the one, two, and three-bedroom unit sizes offered at Arch + Vine Athens. Overall, the Subject is considered slightly inferior to Arch + Vine Athens. As such, we believe the Subject’s achievable market rents are below the rents at this property.

The Subject will be a similar product relative to Stonecrest Apartments. This property is a family market rate development that consists of 45 units. Stonecrest Apartments is currently fully occupied. Stonecrest Apartments is located 0.5 miles from the Subject in a neighborhood considered similar to the Subject’s location based on local median household incomes, home values, percentage of vacant housing, and walkability. The following table illustrates the Subject’s proposed rents and square footages in comparison to the rents and unit sizes at Stonecrest Apartments.

**SUBJECT COMPARISON TO STONECREST APARTMENTS**

| Unit Type | Rent Level | Subject Pro Forma Rent | Square Feet | Stonecrest Apartments Rent | Square Feet | Subject Rent Advantage |
|-----------|------------|------------------------|-------------|----------------------------|-------------|------------------------|
| 1BR / 1BA | @50%       | \$600                  | 750         | -                          | -           | -                      |
| 1BR / 1BA | @60%       | \$725                  | 750         | -                          | -           | -                      |
| 1BR / 1BA | @70%       | \$800                  | 750         | -                          | -           | -                      |
| 2BR / 2BA | @50%       | \$700                  | 964         | \$1,055                    | 1,267       | 33.6%                  |
| 2BR / 2BA | @60%       | \$825                  | 964         | \$1,055                    | 1,267       | 21.8%                  |
| 2BR / 2BA | @70%       | \$900                  | 964         | \$1,055                    | 1,267       | 14.7%                  |
| 3BR / 2BA | @50%       | \$800                  | 1,157       | \$1,400                    | 1,267       | 42.9%                  |
| 3BR / 2BA | @60%       | \$925                  | 1,157       | \$1,400                    | 1,267       | 33.9%                  |
| 3BR / 2BA | @70%       | \$1,000                | 1,157       | \$1,400                    | 1,267       | 28.6%                  |

The Subject’s proposed LIHTC rents are well below the current rents at Stonecrest Apartments. This property was built in 2003 and currently exhibits average condition, inferior to the Subject’s anticipated condition upon completion. The Subject will offer a superior community amenity package to this development, which includes a business center, exercise facility, playground, common area WiFi, and service coordination. However, Stonecrest Apartments offers a slightly superior in-unit amenity package to the Subject, which includes in-unit washers and dryers. The Subject’s two and three-bedroom unit sizes are inferior in size to the two and three-bedroom unit sizes offered at Stonecrest Apartments. Overall, the Subject is considered slightly superior to

Stonecrest Apartments. As such, we believe the Subject’s achievable market rents are above 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 Owner-Occupied | Renter-Occupied Units | Percentage Renter-Occupied |
| 2000                            | 9,334          | 37.3%                     | 15,669                | 62.7%                      |
| 2022                            | 8,055          | 27.4%                     | 21,325                | 72.6%                      |
| Projected Mkt Entry August 2025 | 8,307          | 27.9%                     | 21,503                | 72.1%                      |
| 2027                            | 8,463          | 28.1%                     | 21,613                | 71.9%                      |

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

As the table illustrates, households within the PMA reside in predominately renter-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 significantly larger percentage of renters in the PMA than the nation. This percentage is projected to remain relatively stable over the next five years.

**Historical Vacancy**

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

| HISTORICAL VACANCY               |                  |             |         |         |         |         |         |         |         |         |         |         |
|----------------------------------|------------------|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Property Name                    | Program          | Total Units | 2018 Q4 | 2019 Q1 | 2019 Q4 | 2020 Q2 | 2021 Q3 | 2021 Q4 | 2022 Q1 | 2022 Q2 | 2022 Q3 | 2023 Q2 |
| Athens Midtown                   | LIHTC/ Section 8 | 196         | N/A     | 18.4%   |
| Columbia Brookside II            | LIHTC/ Market    | 132         | N/A     | N/A     | 10.6%   | 5.3%    | N/A     | 1.5%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Columbia Brookside III           | LIHTC/ Market    | 138         | N/A     | N/A     | 11.6%   | 5.1%    | N/A     | 0.0%    | 0.0%    | N/A     | 0.0%    | 0.0%    |
| Fourth Street Village Apartments | LIHTC/ Market    | 120         | N/A     | 0.0%    | 0.0%    | 0.0%    | N/A     | 0.0%    | 0.0%    | N/A     | 0.0%    | 0.0%    |
| North Grove Apartments           | LIHTC            | 116         | 0.0%    | N/A     | 0.0%    | 0.0%    | N/A     | 0.0%    | 0.0%    | N/A     | 0.0%    | 0.0%    |
| 100 Prince                       | Market           | 110         | N/A     | N/A     | N/A     | N/A     | 0.0%    | N/A     | N/A     | 0.0%    | 0.0%    | 4.5%    |
| Arch + Vine Athens               | Market           | 220         | 7.8%    | N/A     | 2.3%    | N/A     | 5.9%    | N/A     | N/A     | N/A     | N/A     | 0.0%    |
| Georgia Green                    | Market           | 164         | N/A     | 3.7%    | N/A     | 3.0%    |
| Serene At Northside              | Market           | 64          | 3.1%    | N/A     | 6.2%    |
| Stonecrest Apartments            | Market           | 45          | N/A     | 0.0%    |

The historical vacancy rates at all of the comparable properties for several quarters in the past five years are illustrated in the previous table. In general, the majority of the LIHTC comparable properties have been fully occupied since the third quarter of 2021. The market rate comparable properties have generally maintained vacancy rates below five percent. The overall weighted average among the comparable properties is moderate. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low to moderate vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

**Change in Rental Rates**

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

**RENT GROWTH**

| Property Name                    | Rent Structure   | Tenancy | Rent Growth                          |
|----------------------------------|------------------|---------|--------------------------------------|
| Athens Midtown                   | LIHTC/ Section 8 | Family  | Increased to max                     |
| Columbia Brookside II*           | LIHTC/ Market    | Family  | LIHTC at max; market increased 3-8%  |
| Columbia Brookside III*          | LIHTC/ Market    | Family  | LIHTC at max; market increased 1-23% |
| Fourth Street Village Apartments | LIHTC/ Market    | Family  | LIHTC at max; market increased 5-17% |
| North Grove Apartments           | LIHTC            | Family  | Kept at max                          |
| 100 Prince                       | Market           | Family  | Increased 15 to 21 percent           |
| Arch + Vine Athens               | Market           | Family  | Increased up to 23 percent           |
| Georgia Green                    | Market           | Family  | Increased 14 percent                 |
| Serene At Northside              | Market           | Family  | Increased eight to nine percent      |
| Stonecrest Apartments            | Market           | Family  | N/A                                  |

\*Located outside of the PMA

All of the LIHTC properties reported achieving the 2022 maximum allowable levels. The market rate properties reported rent growth between eight to 23 percent. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

**10. Impact of Foreclosed, Abandoned and Vacant Structures**

According to *ATTOM* statistics, one in every 1,795 housing units nationwide was in some stage of foreclosure as of April 2022. In the state of Georgia, one in every 1,702 housing units was in some stage of foreclosure, lower than the national average. 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 for all bedroom types and AMI levels. If allocated, the Subject will be a similar to slightly inferior to the existing LIHTC housing stock. The average LIHTC vacancy rate is moderate at 5.1 percent. Of the five LIHTC properties, four properties report being fully occupied. The elevated vacancy rate at Athens Midtown is due to units being held offline for a proposed renovation. Tenants in these units have been temporarily relocated off-site while the property is redeveloped into North Downtown Athens Phase I. Excluding Athens Midtown, the weighted average vacancy rate among the LIHTC comparable properties is zero percent.

North Downtown Athens Phase I will contain 120 units and is scheduled to come online in the second quarter of 2024. However, only 40 of these units will be directly competitive with the Subject. Of the 120 units proposed at North Downtown Athens Phase I, 40 units will operate with a Section 8 project-based subsidy where tenants pay 30 percent of their income towards rents and an additional 40 units will be unrestricted market rate units. Given this property will be online for over a year prior to the Subject’s anticipated market entry date, we do not believe that the addition of the Subject to the market will impact North Downtown Athens Phase I or the existing LIHTC properties that currently performing well. However, it is possible that the Subject will draw tenants from the older LIHTC properties that suffer from deferred maintenance and those that are currently underperforming the market.

**12. Effect of Subject on Other Affordable Units in Market**

There is one under construction LIHTC development in the PMA. All five of the comparable LIHTC properties report maintaining waiting lists, some of which are extensive. We believe there is adequate demand for the addition of the Subject within the market. The vacancy rate among the existing LIHTC comparables is moderate at 5.1 percent. However, all 36 vacant units at Athens Midtown are currently being held offline for a proposed redevelopment into North Downtown Athens Phase I. Excluding this property, the average vacancy rate among the stabilized LIHTC properties is low at zero percent and indicative of a supply constrained market. Several property managers indicated there is strong demand for affordable housing in the market, which is evident given the extensive waiting lists reported at the comparable properties. The average stabilized vacancy rate

of zero percent, excluding Athens Midtown, and the presence of waiting lists at all of the comparable LIHTC properties indicate unmet demand in the market for affordable housing. Additionally, according to our online research, a majority of the subsidized Public Housing and Section 8 developments in the PMA are performing well. Therefore, we believe the Subject will not negatively impact the existing or proposed affordable rental units in the market.

### **Conclusions**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 5.1 percent, which is considered moderate. However, all 36 vacant units at Athens Midtown are currently being held offline for redevelopment and tenants have been temporarily relocated. Excluding Athens Midtown, the weighted average vacancy rate among the LIHTC comparable properties is zero percent as the remaining four LIHTC properties report being fully occupied. Furthermore, all five LIHTC properties report maintaining waiting lists, some of which are extensive. These factors indicate demand for affordable housing. The Subject will generally offer similar to inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties. The Subject will lack coat closets, walk-in closets, exterior storage, and in-unit washer/dryers, which are offered at several of the comparable developments. The Subject will generally offer slightly inferior to superior property amenities in comparison to the LIHTC and market rate comparable properties. The Subject will offer a business center, community room, exercise facility, playground, common area WiFi, and service coordination, which many of the comparable properties will lack. However, the Subject will lack a swimming pool, which is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered slightly superior to superior in terms of condition to the majority of the comparable properties. The Subject's proposed one-bedroom unit sizes will be competitive with the comparable properties. However, the Subject's proposed two and three-bedroom unit sizes offer a size disadvantage in the market. In general, the Subject will be similar to slightly inferior to the majority of the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed and the proposed rents are achievable. We believe that it will fill a void in the market and will perform well.

# **J. ABSORPTION AND STABILIZATION RATES**

## ABSORPTION AND STABILIZATION RATES

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

| ABSORPTION             |        |         |      |             |                             |
|------------------------|--------|---------|------|-------------|-----------------------------|
|                        | Rent   | Tenancy | Year | Total Units | Absorption<br>(units/month) |
| Ascent Athens          | Market | Family  | 2019 | 200         | 25                          |
| Columbia Brookside III | LIHTC  | Family  | 2017 | 138         | 13                          |
| Columbia Brookside I   | LIHTC  | Senior  | 2015 | 100         | 17                          |
|                        |        |         |      | <b>146</b>  | <b>18</b>                   |

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction property. The comparable properties report absorption rates between 13 to 25 units per month, with an average absorption rate of 18 units per month. We expect the Subject will experience an absorption pace of 20 units per months. This equates to an absorption period of approximately two to three months to reach an occupancy rate of 93 percent and our concluded stabilized occupancy rate of 95 percent.

## **K. INTERVIEWS**

**Georgia Department of Community Affairs, Norcross Regional Office**

We were unable to reach a representative of the Georgia Department of Community Affairs to inquire about the number of Housing Choice Vouchers are in use in Clarke County. According to the Georgia DCA website, the waiting list for vouchers is currently closed. The payment standards for Clarke County are listed below.

**PAYMENT STANDARDS**

| Unit Type     | Payment Standard |
|---------------|------------------|
| One-Bedroom   | \$964            |
| Two-Bedroom   | \$1,094          |
| Three-Bedroom | \$1,468          |

Source: Georgia Department of Community Affairs, effective January 2023

The Subject’s proposed gross 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 Bruce Lonnee, Assistant Planning Director for Athens-Clarke County, to inquire about multifamily developments proposed or under construction in the area. However, as of the date of this report our inquiries have not been returned.

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

| Property Name                 | Rent Structure          | Tenancy | PLANNED DEVELOPMENT |                   | LIHTC Allocation Year | Construction Status | Distance to Subject |
|-------------------------------|-------------------------|---------|---------------------|-------------------|-----------------------|---------------------|---------------------|
|                               |                         |         | Total Units         | Competitive Units |                       |                     |                     |
| North Downtown Athens Phase I | LIHTC/Section 8/ Market | Family  | 120                 | 40                | 2020                  | Under Construction  | 1.1 miles           |
| <b>Totals</b>                 |                         |         | <b>120</b>          | <b>40</b>         |                       |                     |                     |

Source: CoStar, GA DCA, April 2023

- North Downtown Phase I is a 120-unit under construction development that will be located 1.1 miles southwest of the Subject site. This property was allocated tax credits in 2020. Construction is anticipated to be completed in the second quarter of 2024. North Downtown Phase I will be the replacement of the majority of Athens Midtown, an existing LIHTC/Section 8 property. North Downtown Phase I will consist of 30 one-bedroom units, 54 two-bedroom units, and 36 three-bedroom units. All units will target family households. Of the 120 total units, 80 units will be restricted to the 50 and 60 percent of AMI levels and the remaining 40 units will be unrestricted market rate units. All 18 units at the 50 percent AMI and 22 units the 60 percent AMI will operate with Section 8 project-based subsidy, where tenants pay 30 percent of their income towards rents. The remaining 40 units as the 60 percent of AMI will not operate with rental assistance. As such, we will only deduct the 40 units restricted to the 60 percent of AMI level that will not operate with rental assistance from our demand analysis.

**Invest Athens, Athens-Clarke County Economic Development Department**

We spoke with Ilka McConnell, Director of Economic Development with the Athens-Clarke County Unified Government. McConnell reported three major investments in the area since 2022, totaling \$365 million and expected to create 1,840 jobs. In addition to the information we received from McConnell, we conducted our own research into employment expansions and contractions in the area. The following represent the major business expansions in the area since 2022:

- In April 2023, Meissner, a biotechnology manufacturer, announced plans to open a new facility in Athens. The \$249 million investment is expected to create 1,785 jobs and the facility is expected to open in 2026.

- In September 2022, Athena, a film studio, announced plans to expand the Athens campus. Details on permanent job creation were unavailable, but the construction of the expansion has already created over 300 jobs.
- In August 2022, Pilgrim's Pride, a food processing company which is one of Athens' top employers, announced plans to expand its Athens manufacturing facility. Details on job creation and investment are not yet available.
- In April 2022, Boehringer-Ingelheim, a pharmaceutical company which is one of the area's largest employers, announced plans to expand its Animal Health Global Innovation Center in Athens. The \$57 million investment will create 55 new jobs.

As illustrated, there are several additions in a variety of industries including manufacturing, pharmaceuticals, and film. Since 2022, there were a total of 2,140 jobs created or announced, which far exceeds the number of layoffs in the area.

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

## **L. CONCLUSIONS AND RECOMMENDATIONS**

## CONCLUSIONS

### Demographics

The population in the PMA and the MSA increased significantly from 2000 to 2022, with the rate of growth increasing from 2010 to 2022. The rate of population and household growth is projected to slow through 2027. The current population of the PMA is 74,797 and is expected to be 75,472 in 2025. The current number of households in the PMA is 29,380 and is expected to be 29,809 in 2025. Renter households are concentrated in the lowest income cohorts, with 57.4 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$24,309 and \$58,170; 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 four industries, which represent approximately 57.3 percent of total local employment. However, two of those industries, educational services and health care/social assistance, are resilient during periods of economic downturn. Furthermore, the University of Georgia is the area’s largest employer and has historically been a source of stability for the local economy, unaffected by previous WARN listings.

Overall, the MSA experienced moderate total employment growth from 2011 through December 2022. As of December 2022, total employment in the MSA was 3.9 percent greater than its pre-recession peak, while national employment was less than one percent below its pre-recession peak. The unemployment rate in the MSA as of December 2022 was 2.4 percent, lower than the national unemployment rate of 3.3 percent. Overall, employment growth and the declining unemployment rate indicate that the SMA made a strong recovery from the previous national recession and from the effects of the COVID-19 pandemic. The growing local economy is a positive indicator of demand for rental housing and the Subject’s proposed units.

### Capture Rates

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

**CAPTURE RATE ANALYSIS CHART**

| AMI Level     | Unit Type | Minimum Income | Maximum Income | Units Proposed | Total Demand | Supply | Net Demand | Capture Rate | Proposed Rents |
|---------------|-----------|----------------|----------------|----------------|--------------|--------|------------|--------------|----------------|
| @50%          | 1BR       | \$24,309       | \$30,800       | 6              | 1,041        | 0      | 1,041      | 0.6%         | \$600          |
|               | 2BR       | \$28,766       | \$34,650       | 9              | 1,070        | 0      | 1,070      | 0.8%         | \$700          |
|               | 3BR       | \$33,360       | \$41,550       | 2              | 343          | 0      | 343        | 0.6%         | \$800          |
| @60%          | 1BR       | \$28,594       | \$36,960       | 8              | 1,018        | 10     | 1,008      | 0.8%         | \$725          |
|               | 2BR       | \$33,051       | \$41,580       | 11             | 1,046        | 18     | 1,028      | 1.1%         | \$825          |
|               | 3BR       | \$37,646       | \$49,860       | 3              | 336          | 12     | 324        | 0.9%         | \$925          |
| @70%          | 1BR       | \$31,166       | \$43,120       | 2              | 1,094        | 0      | 1,094      | 0.2%         | \$800          |
|               | 2BR       | \$35,623       | \$48,510       | 4              | 1,124        | 0      | 1,124      | 0.4%         | \$900          |
|               | 3BR       | \$40,217       | \$58,170       | 1              | 361          | 0      | 361        | 0.3%         | \$1,000        |
| Overall       | 1BR       | \$24,309       | \$43,120       | 16             | 1,576        | 10     | 1,566      | 1.0%         | -              |
|               | 2BR       | \$28,766       | \$48,510       | 24             | 1,620        | 18     | 1,602      | 1.5%         | -              |
|               | 3BR       | \$33,360       | \$58,170       | 6              | 520          | 12     | 508        | 1.2%         | -              |
| Overall       | @50%      | \$24,309       | \$41,550       | 17             | 2,454        | 0      | 2,454      | 0.7%         | -              |
|               | @60%      | \$28,594       | \$49,860       | 22             | 2,400        | 40     | 2,360      | 0.9%         | -              |
|               | @70%      | \$31,166       | \$58,170       | 7              | 2,579        | 0      | 2,579      | 0.3%         | -              |
| Overall Total |           | \$24,309       | \$58,170       | 46             | 3,717        | 40     | 3,677      | 1.3%         | -              |

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

### Absorption

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

| ABSORPTION             |        |         |      |             |                          |
|------------------------|--------|---------|------|-------------|--------------------------|
|                        | Rent   | Tenancy | Year | Total Units | Absorption (units/month) |
| Ascent Athens          | Market | Family  | 2019 | 200         | 25                       |
| Columbia Brookside III | LIHTC  | Family  | 2017 | 138         | 13                       |
| Columbia Brookside I   | LIHTC  | Senior  | 2015 | 100         | 17                       |
|                        |        |         |      | <b>146</b>  | <b>18</b>                |

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction property. The comparable properties report absorption rates between 13 to 25 units per month, with an average absorption rate of 18 units per month. We expect the Subject will experience an absorption pace of 20 units per months. This equates to an absorption period of approximately two to three months to reach an occupancy rate of 93 percent and our concluded stabilized occupancy rate 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 |
| Athens Midtown                   | LIHTC/ Section 8 | Family  | 196          | 36           | 18.4%        |
| Columbia Brookside II*           | LIHTC/ Market    | Family  | 132          | 0            | 0.0%         |
| Columbia Brookside III*          | LIHTC/ Market    | Family  | 138          | 0            | 0.0%         |
| Fourth Street Village Apartments | LIHTC/ Market    | Family  | 120          | 0            | 0.0%         |
| North Grove Apartments           | LIHTC            | Family  | 116          | 0            | 0.0%         |
| 100 Prince                       | Market           | Family  | 110          | 5            | 4.5%         |
| Arch + Vine Athens               | Market           | Family  | 220          | 0            | 0.0%         |
| Georgia Green                    | Market           | Family  | 164          | 5            | 3.0%         |
| Serene At Northside              | Market           | Family  | 64           | 4            | 6.2%         |
| Stonecrest Apartments            | Market           | Family  | 45           | 0            | 0.0%         |
| <b>Total LIHTC</b>               |                  |         | <b>702</b>   | <b>36</b>    | <b>5.1%</b>  |
| <b>Total Market Rate</b>         |                  |         | <b>603</b>   | <b>14</b>    | <b>2.3%</b>  |
| <b>Overall Total</b>             |                  |         | <b>1,305</b> | <b>50</b>    | <b>3.8%</b>  |

\*Located outside of the PMA

Overall vacancy in the market is moderate at 3.8 percent. Total LIHTC vacancy is higher, at 5.1 percent. Athens Midtown reported an elevated vacancy rate of 18.4 percent. However, the contact at this property reported that all 36 units are being held offline for a proposed renovation and tenants from these units have been temporarily relocated off-site. Excluding Athens Midtown, the weighted average vacancy rate among the LIHTC comparable properties is zero percent as the remaining four LIHTC properties report being fully occupied. All five of the LIHTC comparables report maintaining waiting lists. Athens Midtown reports maintaining a waiting list of 1,500 households. Columbia Brookside II and III report maintaining waiting lists of unknown lengths. Fourth Street Village Apartments and North Grove Apartments report maintaining waiting lists between six months to three years in length.

The vacancy rates among the market rate comparable properties range from zero to 6.2 percent, averaging 2.3 percent, which is considered moderate. Serene At Northside reported an elevated vacancy rate of 6.2 percent. However, the contact at this property reported that one of the four vacant units is pre-leased. It should

be noted that the vacancy rate is skewed due to the small size of the property. The low to moderate vacancy rates among the other market rate comparable properties indicates that there is demand for rental housing in the Subject's PMA. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

### **Strengths of the Subject**

Strengths of the Subject will include its excellent condition upon completion of construction and competitive property amenities. The adjacent LIHTC properties located within 0.2 miles of the Subject are generally similar products to the Subject and are both achieving the maximum allowable rents. Additionally, the stabilized vacancy among the comparable properties is zero percent, which is considered low and indicative of a supply constrained market. Furthermore, all of the LIHTC comparable properties report maintain waiting lists, some of which are extensive. As the demand analysis in this report will indicate, there is adequate demand for the Subject based on our calculations for the 50, 60, and 70 percent AMI units.

### **Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 5.1 percent, which is considered moderate. However, all 36 vacant units at Athens Midtown are currently being held offline for redevelopment and tenants have been temporarily relocated. Excluding Athens Midtown, the weighted average vacancy rate among the LIHTC comparable properties is zero percent as the remaining four LIHTC properties report being fully occupied. Furthermore, all five LIHTC properties report maintaining waiting lists, some of which are extensive. These factors indicate demand for affordable housing. The Subject will generally offer similar to inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties. The Subject will lack coat closets, walk-in closets, exterior storage, and in-unit washer/dryers, which are offered at several of the comparable developments. The Subject will generally offer slightly inferior to superior property amenities in comparison to the LIHTC and market rate comparable properties. The Subject will offer a business center, community room, exercise facility, playground, common area WiFi, and service coordination, which many of the comparable properties will lack. However, the Subject will lack a swimming pool, which is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered slightly superior to superior in terms of condition to the majority of the comparable properties. The Subject's proposed one-bedroom unit sizes will be competitive with the comparable properties. However, the Subject's proposed two and three-bedroom unit sizes offer a size disadvantage in the market. In general, the Subject will be similar to slightly inferior to the majority of the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed and the proposed rents are achievable. We believe that it will fill a void in the market and will perform well.

### **Recommendations**

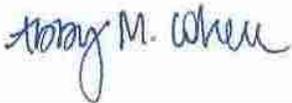
We recommend the Subject as proposed.

## **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.



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Abby Cohen  
Partner  
Novogradac

May 8, 2023



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Lauren Lex  
Manager  
Novogradac

May 8, 2023



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Yajhaira Amaya, MBA  
Analyst  
Novogradac

May 8, 2023



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Lauren Marino  
Junior Analyst  
Novogradac

May 8, 2023



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Kolton Thompson  
Junior Analyst

May 8, 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



Subject site



Subject site



View west along Bray Street



View of south along Bray Street



Self-storage facility north of the Subject site



Laundromat north of the Subject site



Convenience store north of the Subject site



House of worship north of the Subject



Government office south of the Subject site



Gym south of the Subject



Single-family home west of the Subject



Single-family home west of the Subject



Single-family home west of the Subject



Single-family home west of the Subject



Single-family home west of the Subject



Single-family home west of the Subject



Single-family home west of the Subject



Arch + Vine Athens east of the Subject site (included)



Office use south of the Subject



Plaza south of the Subject



Bus stop west of the Subject



Retail use north of the Subject

**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

## Yajhaira Amaya, MBA

### I. Education

Loyola University Maryland – Baltimore, MD  
Master of Business Administration  
Bachelor of Business Administration, Finance

### II. Professional Experience

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

### III. Research Assignments

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

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## Lauren Marino

### I. EDUCATION

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

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

### II. LICENSING AND PROFESSIONAL AFFILIATION

### III. PROFESSIONAL EXPERIENCE

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

### IV. REAL ESTATE ASSIGNMENTS

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

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## KOLTON THOMPSON

### I. Education

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

### II. Professional Experience

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

### III. Research Assignments

A representative sample of work on various types of projects:

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

# **ADDENDUM D**

## **Summary Matrix**

SUMMARY MATRIX

| Comp #      | Property Name   | Distance to Subject | Type / Built / Renovated                     | Rent Structure              | Unit Description | #  | %         | Size (SF)   | Restriction     | Rent (Adj) | Max Rent? | Waiting List? | Vacant Units | Vacancy Rate |       |     |       |
|-------------|---|---------------------|--|-----------------------------|------------------|--|-----------|---|-----------------|------------|-----------|---------------|--------------|--------------|-------|-----|-------|
| Subject     | J.R. Johnson Legacy Village<br>195 Bray Street<br>Athens, GA 30601<br>Clarke County     |                     | Garden<br>3-stories<br>2025 / n/a<br>Family  | @50%, @60%,<br>@70%         | 1BR / 1BA        | 6  | 13.0%     | 750   | @50%            | \$600      | No        | N/A           | N/A          | N/A          |       |     |       |
|             |   |                     |  |                             | 1BR / 1BA        | 8  | 17.4%     | 750   | @60%            | \$725      | No        | N/A           | N/A          | N/A          |       |     |       |
|             |   |                     |  |                             | 1BR / 1BA        | 2  | 4.4%      | 750   | @70%            | \$800      | No        | N/A           | N/A          | N/A          |       |     |       |
|             |   |                     |  |                             | 2BR / 2BA        | 9  | 19.6%     | 964   | @50%            | \$700      | No        | N/A           | N/A          | N/A          |       |     |       |
|             |   |                     |  |                             | 2BR / 2BA        | 11   | 23.9%     | 964   | @60%            | \$825      | No        | N/A           | N/A          | N/A          |       |     |       |
|             |   |                     |  |                             | 2BR / 2BA        | 4  | 8.7%      | 964   | @70%            | \$900      | No        | N/A           | N/A          | N/A          |       |     |       |
|             |   |                     |  |                             | 3BR / 2BA        | 2  | 4.4%      | 1,157   | @50%            | \$800      | No        | N/A           | N/A          | N/A          |       |     |       |
|             |   |                     |  |                             | 3BR / 2BA        | 3  | 6.5%      | 1,157   | @60%            | \$925      | No        | N/A           | N/A          | N/A          |       |     |       |
|             |   |                     |  |                             | 3BR / 2BA        | 1  | 2.2%      | 1,157   | @70%            | \$1,000    | No        | N/A           | N/A          | N/A          |       |     |       |
|             |   |                     |  |                             |                  | 46   |           |   |                 |            |           |               |              |              |       | N/A | N/A   |
|             |   |                     |  |                             | 1                | Athens Midtown<br>155 Hickman Drive<br>Athens, GA 30601<br>Clarke County | 1.2 miles | Garden<br>3-stories<br>1975 / 2001/2023<br>Family | @60%, Section 8 | 1BR / 1BA  | 3         | 1.5%          | 672          | @60%         | \$771 | Yes | Yes   |
| 1BR / 1BA   | 28  | 14.3%               | 672  | Section 8                   |                  |  |           |   |                 | -          | N/A       | N/A           | N/A          | N/A          |       |     |       |
| 2BR / 1BA   | 8   | 4.1%                | 964  | @60%                        |                  |  |           |   |                 | \$906      | Yes       | Yes           | N/A          | N/A          |       |     |       |
| 2BR / 1BA   | 81  | 41.3%               | 964  | Section 8                   |                  |  |           |   |                 | -          | N/A       | N/A           | N/A          | N/A          |       |     |       |
| 3BR / 1BA   | 2   | 1.0%                | 1,075  | @60%                        |                  |  |           |   |                 | \$1,031    | Yes       | Yes           | N/A          | N/A          |       |     |       |
| 3BR / 1BA   | 74  | 37.8%               | 1,075  | Section 8                   |                  |  |           |   |                 | -          | N/A       | N/A           | N/A          | N/A          |       |     |       |
|             | 196   |                     |  |                             |                  |  |           |   |                 |            |           |               |              |              |       | 36  | 18.4% |
| 2           | Columbia Brookside II<br>570 Pauldoe St<br>Athens, GA 30606<br>Clarke County            | 3.3 miles           | Various<br>3-stories<br>2016 / n/a<br>Family | @50% (ACC),<br>@60%, Market | 1BR / 1BA        | 13   | 9.9%      | 766   | @50% (ACC)      | \$360      | N/A       | Yes           | 0            | 0.0%         |       |     |       |
|             |   |                     |  |                             | 1BR / 1BA        | 9  | 6.8%      | 766   | @60%            | \$769      | Yes       | No            | 0            | 0.0%         |       |     |       |
|             |   |                     |  |                             | 1BR / 1BA        | 11   | 8.3%      | 916   | Market          | \$914      | N/A       | No            | 0            | 0.0%         |       |     |       |
|             |   |                     |  |                             | 2BR / 2BA        | 12   | 9.1%      | 1,031   | @50% (ACC)      | \$360      | N/A       | Yes           | 0            | 0.0%         |       |     |       |
|             |   |                     |  |                             | 2BR / 2BA        | 8  | 6.1%      | 1,031   | @60%            | \$924      | Yes       | No            | 0            | 0.0%         |       |     |       |
|             |   |                     |  |                             | 2BR / 2BA        | 9  | 6.8%      | 1,072   | Market          | \$994      | N/A       | No            | 0            | 0.0%         |       |     |       |
|             |   |                     |  |                             | 2BR / 2.5BA      | 3  | 2.3%      | 1,235   | @50% (ACC)      | \$360      | N/A       | Yes           | 0            | 0.0%         |       |     |       |
|             |   |                     |  |                             | 2BR / 2.5BA      | 2  | 1.5%      | 1,235   | @60%            | \$914      | Yes       | No            | 0            | 0.0%         |       |     |       |
|             |   |                     |  |                             | 2BR / 2.5BA      | 4  | 3.0%      | 1,235   | Market          | \$1,089    | N/A       | No            | 0            | 0.0%         |       |     |       |
|             |   |                     |  |                             | 3BR / 2BA        | 9  | 6.8%      | 1,235   | @50% (ACC)      | \$360      | N/A       | Yes           | 0            | 0.0%         |       |     |       |
|             |   |                     |  |                             | 3BR / 2BA        | 9  | 6.8%      | 1,335   | @50% (ACC)      | \$360      | N/A       | Yes           | 0            | 0.0%         |       |     |       |
|             |   |                     |  |                             | 3BR / 2BA        | 12   | 9.1%      | 1,235   | @60%            | \$1,063    | Yes       | No            | 0            | 0.0%         |       |     |       |
|             |   |                     |  |                             | 3BR / 2BA        | 14   | 10.6%     | 1,235   | Market          | \$1,145    | N/A       | No            | 0            | 0.0%         |       |     |       |
|             |   |                     |  |                             | 3BR / 2.5BA      | 2  | 1.5%      | 1,401   | @50% (ACC)      | \$360      | N/A       | Yes           | 0            | 0.0%         |       |     |       |
|             |   |                     |  |                             | 3BR / 2.5BA      | 1  | 0.8%      | 1,401   | @60%            | \$1,055    | Yes       | No            | 0            | 0.0%         |       |     |       |
|             |   |                     |  |                             | 3BR / 2.5BA      | 2  | 1.5%      | 1,401   | Market          | \$1,195    | N/A       | No            | 0            | 0.0%         |       |     |       |
|             |   |                     |  |                             | 4BR / 2.5BA      | 5  | 3.8%      | 1,564   | @50% (ACC)      | \$360      | N/A       | Yes           | 0            | 0.0%         |       |     |       |
|             |   |                     |  |                             | 4BR / 2.5BA      | 3  | 2.3%      | 1,564   | @60%            | \$1,179    | Yes       | No            | 0            | 0.0%         |       |     |       |
|             |   |                     |  |                             | 4BR / 2.5BA      | 4  | 3.0%      | 1,564   | Market          | \$1,441    | N/A       | No            | 0            | 0.0%         |       |     |       |
|             | 132   |                     |  |                             |                  |  |           |   |                 |            | 0         | 0.0%          |              |              |       |     |       |
| 3           | Columbia Brookside III<br>195 Hawthorne Extension<br>Athens, GA 30606<br>Clarke County  | 3.2 miles           | Various<br>3-stories<br>2017 / n/a<br>Family | @50% (ACC),<br>@60%, Market | 1BR / 1BA        | 12   | 8.7%      | 770   | @50% (ACC)      | \$360      | N/A       | Yes           | 0            | 0.0%         |       |     |       |
|             |   |                     |  |                             | 1BR / 1BA        | 7  | 5.1%      | 770   | @60%            | \$719      | Yes       | No            | 0            | 0.0%         |       |     |       |
|             |   |                     |  |                             | 1BR / 1BA        | 11   | 8.0%      | 770   | Market          | \$966      | N/A       | No            | 0            | 0.0%         |       |     |       |
|             |   |                     |  |                             | 2BR / 2BA        | 16   | 11.6%     | 1,068   | @50% (ACC)      | \$360      | N/A       | Yes           | 0            | 0.0%         |       |     |       |
|             |   |                     |  |                             | 2BR / 2BA        | 8  | 5.8%      | 1,068   | @60%            | \$924      | Yes       | No            | 0            | 0.0%         |       |     |       |
|             |   |                     |  |                             | 2BR / 2BA        | 9  | 6.5%      | 1,068   | Market          | \$994      | N/A       | No            | 0            | 0.0%         |       |     |       |
|             |   |                     |  |                             | 2BR / 2.5BA      | 3  | 2.2%      | 1,135   | @50% (ACC)      | \$360      | N/A       | Yes           | 0            | 0.0%         |       |     |       |
|             |   |                     |  |                             | 2BR / 2.5BA      | 3  | 2.2%      | 1,135   | @60%            | \$914      | Yes       | No            | 0            | 0.0%         |       |     |       |
|             |   |                     |  |                             | 2BR / 2.5BA      | 3  | 2.2%      | 1,135   | Market          | \$1,089    | N/A       | No            | 0            | 0.0%         |       |     |       |
|             |   |                     |  |                             | 3BR / 2BA        | 17   | 12.3%     | 1,334   | @50% (ACC)      | \$360      | N/A       | Yes           | 0            | 0.0%         |       |     |       |
|             |   |                     |  |                             | 3BR / 2BA        | 9  | 6.5%      | 1,334   | @60%            | \$1,063    | Yes       | No            | 0            | 0.0%         |       |     |       |
|             |   |                     |  |                             | 3BR / 2BA        | 13   | 9.4%      | 1,334   | Market          | \$1,145    | N/A       | No            | 0            | 0.0%         |       |     |       |
|             |   |                     |  |                             | 3BR / 2.5BA      | 5  | 3.6%      | 1,360   | @50% (ACC)      | \$360      | N/A       | Yes           | 0            | 0.0%         |       |     |       |
|             |   |                     |  |                             | 3BR / 2.5BA      | 5  | 3.6%      | 1,360   | @60%            | \$1,055    | Yes       | No            | 0            | 0.0%         |       |     |       |
| 3BR / 2.5BA | 5   | 3.6%                | 1,360  | Market                      | \$1,441          | N/A  | No        | 0   | 0.0%            |            |           |               |              |              |       |     |       |
| 4BR / 2.5BA | 5   | 3.6%                | 1,532  | @50% (ACC)                  | \$360            | N/A  | Yes       | 0   | 0.0%            |            |           |               |              |              |       |     |       |
| 4BR / 2.5BA | 3   | 2.2%                | 1,532  | @60%                        | \$1,179          | Yes  | No        | 0   | 0.0%            |            |           |               |              |              |       |     |       |
| 4BR / 2.5BA | 4   | 2.9%                | 1,532  | Market                      | \$1,441          | N/A  | No        | 0   | 0.0%            |            |           |               |              |              |       |     |       |
|             | 138   |                     |  |                             |                  |  |           |   |                 |            | 0         | 0.0%          |              |              |       |     |       |
| 4           | Fourth Street Village Apartments<br>690 4th Street<br>Athens, GA 30601<br>Clarke County | 0.2 miles           | Garden<br>2-stories<br>2007 / n/a<br>Family  | @30%, @50%,<br>Market       | 1BR / 1BA        | 2  | 1.7%      | 866   | @30%            | \$355      | Yes       | Yes           | 0            | 0.0%         |       |     |       |
|             |   |                     |  |                             | 1BR / 1BA        | 13   | 10.8%     | 866   | @50%            | \$715      | Yes       | Yes           | 0            | 0.0%         |       |     |       |
|             |   |                     |  |                             | 1BR / 1BA        | 5  | 4.2%      | 866   | Market          | \$800      | N/A       | Yes           | 0            | 0.0%         |       |     |       |
|             |   |                     |  |                             | 2BR / 2BA        | 7  | 5.8%      | 1,074   | @30%            | \$418      | Yes       | Yes           | 0            | 0.0%         |       |     |       |
|             |   |                     |  |                             | 2BR / 2BA        | 48   | 40.0%     | 1,074   | @50%            | \$849      | Yes       | Yes           | 0            | 0.0%         |       |     |       |
|             |   |                     |  |                             | 2BR / 2BA        | 15   | 12.5%     | 1,074   | Market          | \$950      | N/A       | Yes           | 0            | 0.0%         |       |     |       |
|             |   |                     |  |                             | 3BR / 2BA        | 3  | 2.5%      | 1,324   | @30%            | \$474      | Yes       | Yes           | 0            | 0.0%         |       |     |       |
|             |   |                     |  |                             | 3BR / 2BA        | 21   | 17.5%     | 1,279   | @50%            | \$972      | Yes       | Yes           | 0            | 0.0%         |       |     |       |
|             |   |                     |  |                             | 3BR / 2BA        | 6  | 5.0%      | 1,279   | Market          | \$1,025    | N/A       | Yes           | 0            | 0.0%         |       |     |       |
|             |   |                     |  |                             |                  | 120  |           |   |                 |            |           |               |              |              |       | 0   | 0.0%  |
| 5           | North Grove Apartments<br>198 Old Hull Road<br>Athens, GA 30601<br>Clarke County        | 0.2 miles           | Garden<br>2-stories<br>1995 / 2015<br>Family | @50%, @60%                  | 1BR / 1BA        | 8  | 6.9%      | 650   | @50%            | \$632      | Yes       | Yes           | 0            | 0.0%         |       |     |       |
|             |   |                     |  |                             | 1.5BR / 1BA      | 12   | 10.3%     | 974   | @50%            | \$704      | Yes       | Yes           | 0            | 0.0%         |       |     |       |
|             |   |                     |  |                             | 2BR / 2BA        | 55   | 47.4%     | 974   | @60%            | \$826      | Yes       | Yes           | 0            | 0.0%         |       |     |       |
|             |   |                     |  |                             | 2BR / 2BA        | 1  | 0.9%      | 974   | Non-Rental      | N/A        | N/A       | N/A           | N/A          |              |       |     |       |
|             |   |                     |  |                             | 3BR / 2BA        | 20   | 17.2%     | 1,153   | @60%            | \$947      | Yes       | Yes           | 0            | 0.0%         |       |     |       |
|             |   |                     |  |                             | 3BR / 2BA        | 20   | 17.2%     | 1,268   | @60%            | \$1,082    | Yes       | Yes           | 0            | 0.0%         |       |     |       |
|             | 116   |                     |  |                             |                  |  |           |   |                 |            | 0         | 0.0%          |              |              |       |     |       |
| 6           | 100 Prince<br>100 Prince Ave<br>Athens, GA 30601<br>Clarke County                       | 1.4 miles           | Garden<br>3-stories<br>2020 / n/a<br>Family  | Market                      | 1BR / 1BA        | 55   | 50.0%     | 719   | Market          | \$1,734    | N/A       | No            | 3            | 5.5%         |       |     |       |
|             |   |                     |  |                             | 1BR / 1BA        | N/A  | N/A       | 767   | Market          | \$1,756    | N/A       | No            | N/A          | N/A          |       |     |       |
|             |   |                     |  |                             | 1BR / 1BA        | N/A  | N/A       | 719   | Market          | \$1,711    | N/A       | No            | N/A          | N/A          |       |     |       |
|             |   |                     |  |                             | 2BR / 2BA        | 55   | 50.0%     | 1,162   | Market          | \$2,330    | N/A       | No            | 2            | 3.6%         |       |     |       |
|             |   |                     |  |                             | 2BR / 2BA        | N/A  | N/A       | 1,490   | Market          | \$2,494    | N/A       | No            | N/A          | N/A          |       |     |       |
|             |   |                     |  |                             | 2BR / 2BA        | N/A  | N/A       | 1,109   | Market          | \$2,166    | N/A       | No            | N/A          | N/A          |       |     |       |
|             | 110   |                     |  |                             |                  |  |           |   |                 |            | 5         | 4.5%          |              |              |       |     |       |
| 7           | Arch + Vine Athens<br>105 Oak Hill Dr<br>Athens, GA 30601<br>Clarke County              | 0.4 miles           | Garden<br>3-stories<br>2003 / n/a<br>Family  | Market                      | 1BR / 1BA        | 106  | 48.2%     | 815   | Market          | \$1,279    | N/A       | Yes           | 0            | 0.0%         |       |     |       |
|             |   |                     |  |                             | 2BR / 2BA        | N/A  | N/A       | 1,141   | Market          | \$1,454    | N/A       | Yes           | 0            | N/A          |       |     |       |
|             |   |                     |  |                             | 2BR / 2BA        | 53   | 24.1%     | 1,195   | Market          | \$1,459    | N/A       | Yes           | 0            | 0.0%         |       |     |       |
|             |   |                     |  |                             | 2BR / 2BA        | 53   | 24.1%     | 1,086   | Market          | \$1,449    | N/A       | Yes           | 0            | 0.0%         |       |     |       |
|             |   |                     |  |                             | 3BR / 2BA        | 8  | 3.6%      | 1,380   | Market          | \$1,649    | N/A       | Yes           | 0            | 0.0%         |       |     |       |
|             | 220   |                     |  |                             |                  |  |           |   |                 |            | 0         | 0.0%          |              |              |       |     |       |
| 8           | Georgia Green<br>700 Fourth St<br>Athens, GA 30601<br>Clarke County                     | 0.3 miles           | Garden<br>2-stories<br>1986 / n/a<br>Family  | Market                      | 2BR / 1.5BA      | N/A  | N/A       | 1,000   | Market          | \$1,366    | N/A       | Yes           | 0            | N/A          |       |     |       |
|             |   |                     |  |                             | 2BR / 1.5BA      | N/A  | N/A       | 1,000   | Market          | \$1,391    | N/A       | Yes           | 0            | N/A          |       |     |       |
|             |   |                     |  |                             | 2BR / 1.5BA      | 164  | 100.0%    | 1,000   | Market          | \$1,341    | N/A       | Yes           | 5            | 3.1%         |       |     |       |
|             | 164   |                     |  |                             |                  |  |           |   |                 |            | 5         | 3.0%          |              |              |       |     |       |
| 9           | Serene At Northside<br>205 Old Hull Road<br>Athens, GA 30605<br>Clarke County           | 0.3 miles           | Garden<br>2-stories<br>1996 / 2019<br>Family | Market                      | 2BR / 2BA        | 32   | 50.0%     | 1,056   | Market          | \$1,239    | N/A       | No            | 1            | 3.1%         |       |     |       |
|             |   |                     |  |                             | 3BR / 2BA        | 32   | 50.0%     | 1,238   | Market          | \$1,340    | N/A       | No            | 3            | 9.4%         |       |     |       |
|             | 64  |                     |  |                             |                  |  |           |   |                 |            | 4         | 6.3%          |              |              |       |     |       |
| 10          | Stonecrest Apartments<br>145 North Ave<br>Athens, GA 30601<br>Clarke County             | 0.5 miles           | Various<br>3-stories<br>2003 / n/a<br>Family | Market                      | 2BR / 2.5BA      | 30   | 66.7%     | 1,267   | Market          | \$1,055    | N/A       | No            | 0            | 0.0%         |       |     |       |
|             |   |                     |  |                             | 3BR / 3BA        | 15   | 33.3%     | 1,267   | Market          | \$1,400    | N/A       | No            | 0            | 0.0%         |       |     |       |
|             | 45  |                     |  |                             |                  |  |           |   |                 |            | 0         | 0.0%          |              |              |       |     |       |

# **ADDENDUM E**

**Subject Floor Plans**

PLOTTED: 5/16/2023 11:01:15 AM - DRAWING: P:\PIEDMONT\2022-100 ATHENS\MAY NEED TO BE RELINKED\DRAWINGS\PRELIM\2023\SHEETS\CSP.2 AND 3.DWG - PLOTTED BY: DAVID THOMPSON - COPYRIGHT 2023

**SITE INFORMATION:**

ZONING: RM-2

SITE ACREAGE:  
3.53 ACRES  
2 RESIDENTIAL BUILDINGS

13.03 UNITS / ACRE

UNIT MIX:  
1 BR UNITS: 16  
2 BR UNITS: 24  
3 BR UNITS: 6  
TOTAL UNITS: 46

PARKING REQUIRED:  
@1.5 SPACES / (16) 1BD UNITS = 24  
@2.0 SPACES / (24) 2BD UNITS = 48  
@2.0 SPACES / (6) 3BD UNITS = 12  
TOTAL = 84

PARKING PROVIDED:  
84 PARKING SPACES

DCA STANDARD SITE AMENITIES:

- ① A COMMUNITY ROOM
- ② EXTERIOR GATHERING AREA
- ③ ON-SITE LAUNDRY

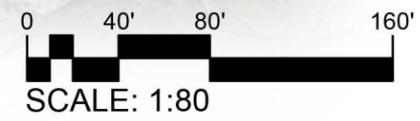
DCA ADDITIONAL SITE AMENITIES:

- ⑤ EQUIPPED COMPUTER ROOM
- ⑥ FURNISHED EXERCISE/FITNESS CENTER
- ⑦ COVERED PAVILION W/ PICNIC/ BBQ FACILITY
- ⑧ EQUIPPED PLAYGROUND

GENERAL NOTES:  
NO KNOWN WETLANDS, NOR  
FLOOD PLAIN ON THE SITE.

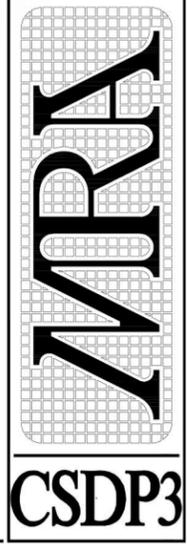


1 CONCEPTUAL SITE PLAN  
1" = 80'



|                       |           |
|-----------------------|-----------|
| PROJECT               | 2022-100  |
| DATE                  | 5/16/2023 |
| DRAWN BY / CHECKED BY | DET       |

MARTIN RILEY ASSOCIATES - ARCHITECTS, P.C.  
215 CHURCH STREET SUITE 200 DECATUR GEORGIA 30030-3329 404-373-2800  
J. R. JOHNSON LEGACY VILLAGE  
ATHENS / CLARKE COUNTY  
CONCEPTUAL SITE PLAN



**ADDENDUM F**  
**NCHMA Certification**



Formerly known as  
National Council of Affordable  
Housing Market Analysts

#### NCHMA MEMBER CERTIFICATION

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

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

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Abby Cohen  
Partner

# Certificate of Professional Designation

*This certificate verifies that*

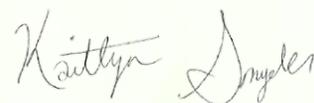
**Abby Cohen**  
Novogradac & Company LLP

*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