

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

**WEST POINT  
VILLAGE  
PHASE II**

# **A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: WEST POINT VILLAGE PHASE II**

1650 East 10th Street  
West Point, Troup County, Georgia 31833

Effective Date: May 2, 2023  
Report Date: May 17, 2023

Prepared for:  
Thompson Gooding  
Senior Development Manager  
Collaborative Housing Solutions  
2107 N Decatur Rd. #837  
Decatur, Georgia 30033

Prepared by:  
Novogradac  
4416 East-West Highway, Suite 200  
Bethesda, MD 20814  
240-235-1701





May 17, 2023

Thompson Gooding  
Senior Development Manager  
Collaborative Housing Solutions  
2107 N Decatur Rd. #837  
Decatur, Georgia 30033

Re: Application Market Study for West Point Village Phase II, located in West Point, Troup County, Georgia

Dear Thompson Gooding:

At your request, Novogradac & Company LLP doing business under the brand name Novogradac Consulting (Novogradac), performed a study of the multifamily rental market in the West Point, Troup County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. We previously prepared a market study on the Subject with an effective date of May 5, 2021.

The purpose of this market study is to assess the viability of the proposed 72-unit family LIHTC, RAD and market rate project. It will be a newly constructed affordable LIHTC project, with 72 revenue generating units, restricted to households earning 60 percent of the Area Median Income (AMI) or less as well as market rate units. Of these units, 29 units will operate under the RAD program with project-based subsidies. Tenants in these units will pay 30 percent of their income towards rent. A total of eight units will operate as market rate. 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).

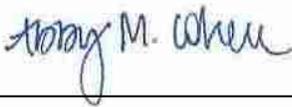
This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and 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.

**THOMPSON GOODING  
COLLABORATIVE HOUSING SOLUTIONS  
MAY 16, 2023**

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

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

Respectfully submitted,  
Novogradac



---

Abby M. Cohen  
Partner  
[Abby.Cohen@novoco.com](mailto:Abby.Cohen@novoco.com)



---

Lauren Lex  
Manager  
[Lauren.Lex@novoco.com](mailto:Lauren.Lex@novoco.com)



---

Will Hoedl  
Senior Analyst  
[Will.Hoedl@novoco.com](mailto:Will.Hoedl@novoco.com)



---

Lauren Marino  
Junior Analyst  
[Lauren.Marino@novoco.com](mailto:Lauren.Marino@novoco.com)

## **A. TABLE OF CONTENTS**

# TABLE OF CONTENTS

<b>A.</b>	<b>Table of Contents</b> .....	<b>1</b>
<b>B.</b>	<b>Executive Summary</b> .....	<b>3</b>
<b>C.</b>	<b>Project Description</b> .....	<b>10</b>
	Project Description .....	11
<b>D.</b>	<b>Site Evaluation</b> .....	<b>14</b>
<b>E.</b>	<b>Market Area</b> .....	<b>25</b>
	Primary Market Area .....	26
<b>F.</b>	<b>Community Demographic Data</b> .....	<b>28</b>
	Community Demographic Data .....	29
<b>G.</b>	<b>Employment Trends</b> .....	<b>34</b>
<b>H.</b>	<b>Project-Specific Affordability and Demand Analysis</b> .....	<b>43</b>
	Capture Rate Analysis Chart.....	70
<b>I.</b>	<b>Competitive Rental Environment</b> .....	<b>72</b>
<b>J.</b>	<b>Absorption and Stabilization Rates</b> .....	<b>153</b>
	Absorption and Stabilization Rates.....	154
<b>K.</b>	<b>Interviews</b> .....	<b>155</b>
<b>L.</b>	<b>Conclusions and Recommendations</b> .....	<b>157</b>
	Conclusions .....	158
<b>M.</b>	<b>Signed Statement Requirements</b> .....	<b>162</b>
	<b>ADDENDUM A</b> .....	164
	<b>ADDENDUM B</b> .....	167
	<b>ADDENDUM C</b> .....	171
	<b>ADDENDUM D</b> .....	179
	<b>ADDENDUM E</b> .....	182
	<b>ADDENDUM F</b> .....	183

## **B. EXECUTIVE SUMMARY**

## 1. Project Description

West Point Village Phase II will be a newly constructed family property located at 1650 East 10<sup>th</sup> Street in West Point, Troup County, Georgia, which will consist of three, three-story, garden-style residential buildings. The Subject will be located adjacent to the first phase of the Subject’s overall larger development, West Point Village Phase I, which is under construction with anticipated completed in September 2023.

The following table illustrates the proposed unit mix.

### PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2022 National Non-Metro LIHTC Maximum Allowable Gross Rent	2022 HUD Fair Market Rents
@60%							
1BR / 1BA	652	12	\$685	\$99	\$784	\$801	\$632
2BR / 1BA	865	23	\$780	\$127	\$907	\$963	\$832
@60% (RAD)							
2BR / 1BA	865	9	\$823	\$127	\$950	\$963	\$832
3BR / 2BA	1,175	20	\$1,102	\$156	\$1,258	\$1,112	\$1,116
Market							
1BR / 1BA	652	4	\$685	N/A	N/A	N/A	\$632
2BR / 1BA	865	4	\$780	N/A	N/A	N/A	\$832
		<b>72</b>					

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

The Subject will offer 35 non-subsidized units restricted to the 60 percent of AMI level and 29 units with subsidized under the Rental Assistance Demonstration (RAD) program. The rents for these units are the CHAP rents. The remaining eight units will operate as unrestricted market rate units. Tenants in the subsidized units will pay 30 percent of their income towards rent. Were the Subject to lose its subsidy, the proposed rents would be lowered to achievable levels. The Subject’s proposed rents for its non-subsidized units are below the maximum allowable LIHTC rents. The Subject’s location is considered a rural area as determined by USDA. Therefore, the Subject is eligible to use the national non-metropolitan rent and income limits, which are higher than the published rent and income limits for Troup County. The Subject will offer slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties based on its lack of balconies/patios, walk-in closets, and garbage disposals. The Subject’s community amenity package is similar to the LIHTC properties, which lack business centers, but slightly inferior to the market rate properties that offer swimming pools. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

## 2. Site Description/Evaluation

The Subject site is located on the south side of East 10th Street. The Subject site has good visibility and accessibility from East 10th Street. The Subject site is currently wooded land. Surrounding uses consist of light industrial, institutional, commercial, and single-family uses, as well as undeveloped land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. However, there are a limited number of retail uses in the Subject’s immediate neighborhood. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 18 out of 100. Crime indices in the Subject’s area are considered moderate. 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 located within 11.7 miles of the Subject site, with the majority located within 3.8 miles.

The Subject site can be accessed from East 10th Street, a four-lane arterial. East 10th Street provides access Interstate 85, 0.3 east of the Subject. Overall, access and visibility are considered good.

The total crime indices in the PMA are generally below that of the SMA, but above that of the nation. In particular, property crime in the PMA is slightly above national personal crime levels. The Subject will offer video surveillance as a security feature. Nine of the comparable properties offer controlled access, security patrols, perimeter fencing, or video surveillance. However, six of the comparable properties do not offer any form of security features. Overall, we believe the Subject’s security features are market-oriented.

### 3. Market Area Definition

The PMA is defined by Pegasus Parkway, Old West Point Road and West Point Lake to the north, Phillips Road and Fairfax Bypass to the west; Pine Lake Road to the south; and Whitesville Road to the east. This area includes the communities of West Point and outlying parts of Troup County in Georgia, as well as the neighboring communities of Valley and Lanett in Alabama. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North:	11.0 miles
East:	8.5 miles
South:	7.2 miles
West:	4.9 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. The Subject’s PMA includes the communities of West Point and outlying parts of Troup County in Georgia, as well as the neighboring communities of Valley and Lanett in Alabama. The city of West Point lies on both sides of the Chattahoochee River and the nearest commercial uses to Lanett and Valley are located in West Point. Therefore, we believe residents in all of these communities are likely to relocate across state lines within these communities for new affordable housing opportunities. Additionally, property managers at developments in West Point indicate some tenants relocated from Alabama communities. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2023 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 11.0 miles. The Secondary Market Area (SMA) is defined as the LaGrange, GA Micropolitan Statistical Area, which consists of Troup County and encompasses 1,105 square miles.

### 4. Community Demographic Data

The population in the PMA and the SMA increased from 2000 to 2022, though the rate of growth slowed from 2010 to 2022. The rate of population and household growth is projected to continue slowing through 2027. The current population of the PMA is 25,729 and is expected to be 25,706 in 2025. The current number of households in the PMA is 10,152 and is expected to be 10,157 in 2025. Renter households are concentrated in the lowest income cohorts, with 61.1 percent of renters in the PMA earning less than \$40,000 annually. The Subject will target households earning between \$26,880 and \$38,520 for its LIHTC units, and \$0 and \$46,200 for its RAD units, and up to \$77,040 for its market rate units; 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 Data Solutions statistics, one in every 4,574 housing units nationwide was in some stage of foreclosure as of February 2023. Georgia is experiencing one foreclosure in every 4,182 housing units. However, no information was available for the city of West Point and Troup County. The Subject’s neighborhood does show signs 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 55.6 percent of total local employment. However, two of those industries, educational services, and health care/social assistance, are resilient during periods of economic downturn.

Overall, the SMA experienced moderate to strong total employment growth from 2010 through December 2022. As of December 2022, total employment in the SMA was increasing at an annualized rate of 0.3 percent compared to national growth of 2.0 percent. The unemployment rate in the SMA as of December 2022 was 2.5 percent, below the national unemployment rate of 3.3 percent. As of December 2022, total employment in the SMA increased 0.3 percent over the past year, compared to 2.0 percent across the overall nation. The growing local economy is a positive indicator of demand for rental housing and the Subject’s proposed units.

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 47.8 percent of local employment. The percentage of manufacturing jobs in the PMA is significantly larger than that of the nation. The administration/support/waste management services industry is also overrepresented in the PMA; industries under-represented in the PMA include transportation/warehousing, professional/scientific/tech services, real estate/rental/leasing, and arts/entertainment/recreation.

## 6. Affordability and Demand Analysis

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

**CAPTURE RATE ANALYSIS CHART**

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@60%	1BR	\$26,880	\$34,200	12	101	10	91	13.2%	\$685
	2BR	\$31,097	\$38,520	23	96	21	75	30.5%	\$780
@60% (RAD)	2BR	\$0	\$38,520	9	397	36	361	2.5%	\$836*
	3BR	\$0	\$46,200	20	233	20	213	9.4%	\$956*
Market	1BR	\$26,880	\$68,400	4	261	0	261	1.5%	\$685
	2BR	\$31,097	\$77,040	4	249	0	249	1.6%	\$780
Overall - As Proposed	1BR	\$26,880	\$68,400	16	525	16	509	3.1%	-
	2BR	\$0	\$77,040	36	502	36	466	7.7%	-
	3BR	\$0	\$46,200	20	295	20	275	7.3%	-
Overall LIHTC - As Proposed	1BR	\$26,880	\$34,200	12	415	16	399	3.0%	-
	2BR	\$0	\$38,520	32	397	36	361	8.9%	-
	3BR	\$0	\$46,200	20	233	20	213	9.4%	-
@60% - Absent Subsidy	1BR	\$26,880	\$34,200	12	151	10	141	8.5%	-
	2BR	\$31,097	\$38,520	32	144	21	123	26.0%	-
	3BR	\$38,126	\$46,200	20	85	11	74	27.2%	-
Overall - Absent Subsidy	1BR	\$26,880	\$68,400	16	261	10	251	6.4%	-
	2BR	\$31,097	\$77,040	36	249	21	228	15.8%	-
	3BR	\$38,126	\$46,200	20	146	11	135	14.8%	-
Overall	@60%	\$26,880	\$38,520	35	197	31	166	21.1%	-
	@60% (RAD)	\$0	\$46,200	29	630	56	574	5.0%	-
	Market	\$26,880	\$77,040	8	510	0	510	1.6%	-
Overall Total		\$0	\$77,040	72	1322	72	1,250	5.8%	-
Overall LIHTC		\$0	\$46,200	64	1101	72	1,029	6.2%	-
Overall Absent Subsidy		\$26,880	\$77,040	72	656	42	614	11.7%	-
Overall LIHTC Absent Subsidy		\$26,880	\$46,200	64	380	42	338	19.0%	-

\*Maximum allowable net rents

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 15 “true” comparable properties containing 1,732 units.

The availability of LIHTC data is considered good; there are six LIHTC properties in the PMA, of which four are included as comparable properties. Two of these properties were excluded as they target a senior tenancy. However, we included College Hill Apartments, an age-restricted property, as a comparable, given it is located in West Point. Two of the comparable LIHTC properties are located in Alabama, but within 5.4 miles of the Subject site. We additionally included two LIHTC properties located in LaGrange, Georgia, within 11.4 miles from the Subject site. Overall, we believe these seven LIHTC properties provide sufficient data to determine the reasonability of the proposed Subject.

The availability of market rate data is considered limited. We were unable to identify any market rate properties located in West Point. We included eight comparable market rate properties, six of which are located in LaGrange, in Troup County but outside the PMA. The remaining two comparable market rate properties are located in Valley, Alabama, which is inside the PMA. Overall, we believe the market rate properties used in our analysis are the most comparable available.

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

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@60%	\$685	\$595	\$1,295	\$1,054	\$950	39%
1BR / 1BA	Market	\$685	\$595	\$1,295	\$1,054	\$950	39%
2BR / 1BA	@60%	\$780	\$695	\$1,600	\$1,263	\$1,025	31%
2BR / 1BA	@60% (RAD)*	\$836	\$695	\$1,600	\$1,263	\$1,025	23%
2BR / 1BA	Market	\$780	\$695	\$1,600	\$1,263	\$1,025	31%
3BR / 2BA	@60% (RAD)*	\$956	\$750	\$2,150	\$1,476	\$1,200	26%

\*Maximum allowable net rents reflected for the RAD units

The Subject’s proposed LIHTC rents represent a rent advantage of 23 to 39 percent over the achievable market rents. Similarly, the Subject’s proposed market rents offer a rent advantage ranging from 31 to 39 percent, indicating upward potential for these rents.

The proposed Subject will be inferior to the majority of the surveyed unrestricted properties. These developments offer superior amenity packages to the proposed Subject including walk-in closets and swimming pools. Additionally, the majority of market rate properties offer larger unit sizes compared to the Subject and are located in LaGrange, which is a slightly superior community to West Point. All of these properties also reported low vacancy rates. Therefore, we concluded to achievable market rents below the surveyed average of the comparable unrestricted properties. We concluded that achievable market rents for the Subject’s units are above the rents at Autumn Ridge Apartments and below the rents at Windsor Park.

Autumn Ridge Apartments reported the lowest rents of the unrestricted properties. This property is considered slightly inferior to the proposed Subject. Autumn Ridge Apartments was built in 1987 and exhibits an inferior condition to the Subject’s anticipated condition upon completion. Additionally, this property offers a slightly inferior community and in-unit amenity packages to the Subject as it lacks in-unit washers and dryers, a business center and community room, which the Subject will offer. However, Autumn Ridge Apartments is located in LaGrange, a slightly superior to West Point. The Subject will offer similar unit sizes to this property.

Windsor Park is a market rate property that is located 14.7 miles from the Subject site in LaGrange in a slightly superior location. Windsor Park was built in 2010 and exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. Windsor Park offers superior in-unit and property amenities compared to the Subject. In terms of unit sizes, Windsor Park is superior to the Subject. Overall, Windsor Park is considered superior to the proposed Subject. As such, we believe the Subject’s achievable market rents are below the rents at this property. Therefore, we concluded to market rents of **\$950**, **\$1,025**, and **\$1,200** for the Subject’s one, two and three-bedroom units, respectively. The Subject’s proposed LIHTC rents will offer a significant rent advantage ranging from 23 to 39 percent below achievable market rents.

## 8. Absorption/Stabilization Estimate

We were able to obtain absorption information from three comparable properties located in Troup County, GA and one property located in Chambers County, AL.

ABSORPTION							
Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
The Exchange At 1105	Market	Family	Lagrange	2021	280	20	14.4 miles
Ford Mill Apartments	LIHTC	Family	Valley	2013	48	48	3.4 miles
Mallard Lake Apartments	LIHTC	Family	Lagrange	2010	72	14	11.3 miles
<b>Average Affordable</b>					<b>60</b>	<b>31</b>	
<b>Average Market</b>					<b>280</b>	<b>20</b>	
<b>Overall Average</b>					<b>133</b>	<b>27</b>	

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction property that will offer 72 total units. The surveyed properties reported absorption paces of 14 to 48 units per month. The most recently opened affordable property reported the strongest absorption pace of the comparable properties, indicating strong demand for affordable housing in the market. However, we believe the Subject absorption pace would be closer to the surveyed average of the reported absorption paces. As such, we believe the Subject would experience an absorption pace of 15 units per month for an absorption period of approximately four to five months to reach 93 percent occupancy 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. All of the comparable LIHTC properties reported being fully occupied with waiting lists. We believe there is adequate demand for the addition of the Subject within the market. The Subject will offer slightly superior amenities to the LIHTC properties but slightly inferior amenities to the market rate properties. The Subject’s lack of swimming pool is generally offset by its in-unit washers and dryers. 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 superior in terms of condition to the majority of the comparable properties. The Subject’s proposed unit sizes will be generally inferior to the comparable properties. The majority of the comparable LIHTC properties reported rents below the Subject’s proposed rents. However, several of these properties do not appear to be testing the maximum achievable rents in the market as evidenced by their extensive waiting lists. The Subject’s proposed rents are within the surveyed range of restricted rents and below the range of unrestricted rents. 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 the stabilized LIHTC comparable properties, we believe that the Subject is reasonable as proposed.

**Summary Table:**

(must be completed by the analyst and included in the executive summary)

<b>Development Name:</b>	West Point Village Phase II	<b>Total # Units:</b>	72
<b>Location:</b>	1650 East 10th Street West Point, GA 31833	<b># LIHTC Units:</b>	64
<b>PMA Boundary:</b>	North: Pegasus Parkway, Old West Point Road and West Point Lake; South: Pine Lake Road; East: Whitesville Road; West: Phillips Road and Fairfax Bypass		
	<b>Farthest Boundary Distance to Subject:</b>	11.0 miles	

**Rental Housing Stock (found on page 146)**

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	13	1,231	0	100.0%
Market-Rate Housing	3	504	N/AV	N/Av
<i>Assisted/Subsidized Housing not to include LIHTC</i>	3	345	0	100.0%
LIHTC	7	310	0	100.0%
Stabilized Comps	12	1,159	0	100.0%
Properties in Construction & Lease Up	1	72	N/Av	N/Av

\*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
12	1BR at 60% AMI	1	652	\$685	\$950	\$1.46	39%	\$1,295	\$1.81
23	2BR at 60% AMI	1	865	\$780	\$1,025	\$1.18	31%	\$1,600	\$1.57
9	2BR at 60% AMI (RAD)	1	865	\$836	\$1,025	\$1.18	23%	\$1,600	\$1.57
20	3BR at 60% AMI (RAD)	2	1,175	\$956	\$1,200	\$1.02	26%	\$2,150	\$1.62
4	1BR Market	1	652	\$685	\$950	\$1.46	39%	\$1,295	\$1.81
4	2BR Market	1	865	\$780	\$1,025	\$1.18	31%	\$1,600	\$1.57

**Capture Rates (found on page 71)**

Targeted Population	@60%	@60% (RAD)	Market	Overall LIHTC	Overall - As Proposed	Overall - Absent Subsidy
<b>Capture Rate:</b>	21.1%	5.0%	1.6%	6.2%	5.8%	11.7%

## **C. PROJECT DESCRIPTION**

**PROJECT DESCRIPTION**

- 1. **Project Address and Development Location:** The Subject site is located at 1650 E 10<sup>th</sup> Street in West Point, Troup County, Georgia 31833. The Subject site is currently vacant.
- 2. **Construction Type:** The Subject will consist of three, three-story, garden-style residential buildings. Community uses will be located inside one of the 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. The Subject will offer electric cooking, water heating and heating, as well as central air conditioning. The landlord will be responsible for trash expenses. The following table details utility allowance calculations as derived from the most recent utility allowance published by the Georgia Department of Community Affairs, effective as of January 1, 2023.

**HOUSING AUTHORITY UTILITY ALLOWANCE**

UTILITY AND SOURCE	Paid By	1BR	2BR	3BR
Heating - Electric	Tenant	\$4	\$5	\$6
Cooking - Electric	Tenant	\$7	\$9	\$12
Other Electric	Tenant	\$21	\$27	\$33
Air Conditioning	Tenant	\$10	\$13	\$16
Water Heating - Electric	Tenant	\$14	\$19	\$23
Water	Tenant	\$21	\$26	\$32
Sewer	Tenant	\$22	\$28	\$34
Trash	Landlord	\$15	\$15	\$15
<b>TOTAL - Paid By Landlord</b>		<b>\$15</b>	<b>\$15</b>	<b>\$15</b>
<b>TOTAL - Paid By Tenant</b>		<b>\$99</b>	<b>\$127</b>	<b>\$156</b>
<b>TOTAL - Paid By Tenant Provided by Developer</b>		<b>\$99</b>	<b>\$127</b>	<b>\$156</b>
<b>DIFFERENCE</b>		<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Georgia DCA, effective 1/2023

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

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

West Point Village Phase II												
<b>Location</b>	1650 East 10th Street West Point, GA 31833 Troup County											
<b>Units</b>	72											
<b>Type</b>	Garden (3 stories)											
<b>Year Built / Renovated</b>	2025 / n/a											
Market												
<b>Program</b>	@60%, @60% (RAD), Market											
Utilities												
<b>A/C</b>	not included – central					<b>Other Electric</b>			not included			
<b>Cooking</b>	not included – electric					<b>Water</b>			not included			
<b>Water Heat</b>	not included – electric					<b>Sewer</b>			not included			
<b>Heat</b>	not included – electric					<b>Trash Collection</b>			included			
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	Garden (3 stories)	12	652	\$685	\$0	@60%	N/A	N/A	N/A	no	
1	1	Garden (3 stories)	4	652	\$685	\$0	Market	N/A	N/A	N/A	N/A	
2	1	Garden (3 stories)	23	865	\$780	\$0	@60%	N/A	N/A	N/A	no	
2	1	Garden (3 stories)	9	865	\$823	\$0	@60% (RAD)	N/A	N/A	N/A	N/A	
2	1	Garden (3 stories)	4	865	\$780	\$0	Market	N/A	N/A	N/A	N/A	
3	2	Garden (3 stories)	20	1,175	\$1,102	\$0	@60% (RAD)	n/a	N/A	N/A	N/A	
Amenities												
<b>In-Unit</b>	Balcony/Patio Blinds Carpet/Hardwood Central A/C Coat Closet Dishwasher Microwave Oven Refrigerator Washer/Dryer Washer/Dryer hookup					<b>Security</b>			Video Surveillance			
<b>Property</b>	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Exercise Facility Off-Street Parking On-Site Management Wi-Fi					<b>Premium</b>			none			
Comments												
This is a proposed LIHTC, RAD, and market rate. Phase I of the larger development was awarded tax credits in 2020, is currently under construction, and is expected to be completed in September 2023. Construction is expected to begin in August 2025 and completed in October 2025. The utility allowances for the one, two, and three-bedroom units are \$99, \$127, and \$156, 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 October 2025. We will utilize 2025 as the market entry year for demographic purposes according to the DCA Market Study Manual.
- Conclusion:** The Subject will be an excellent-quality three-story walk-up, 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**

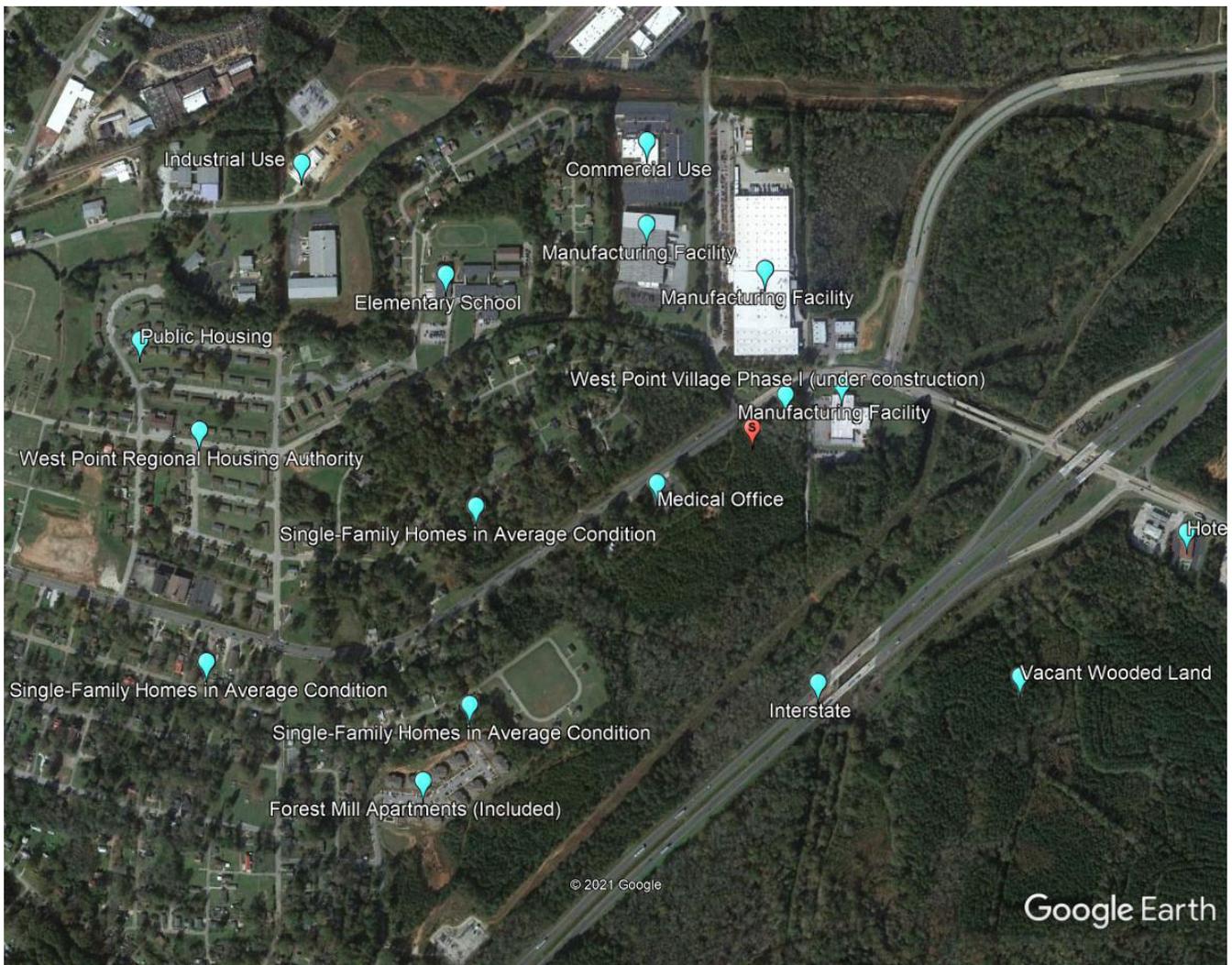
1. **Date of Site Visit and Name of Inspector:** Lauren Marino visited the site on May 2, 2023.

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

**Frontage:** The Subject site has no frontage as it will be set back from E 10th Street behind proposed commercial uses. The Subject will be accessible via an extension of OG Skinner Drive.

**Visibility/Views:** The Subject will initially be visible from East 10th Street. However, following the development of proposed commercial uses with frontage on East 10th Street, visibility of the Subject will be limited. Views from the Subject site include vacant wooded land; however, views of new construction commercial uses are expected in the future.

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



Source: Google Earth, April 2023.

The Subject site is located on the east side of E 10<sup>th</sup> Street. The Subject site is currently wooded land. Directly north of the Subject site is a medical office as well as several proposed commercial properties. Further north is a Technology Park that houses corporate offices and warehouses. Directly east of the Subject site is Phase I of the Subject’s overall larger development, which is currently under construction and is anticipated to be complete in September 2023. East of this use is a Coca-Cola bottling plant and vacant wooded land. No noise was audible during our inspection from the nearby warehouses or bottling plant at the Subject site. Immediately west of the Subject site are single-family homes in fair to average condition. Further west is public housing and the West Point Regional Housing Authority, which exhibit fair to average condition. South of the Subject site is Interstate 85 and vacant wooded land. The Subject site is considered “Car Dependent” by Walkscore with a rating of 18 out of 100.

**Positive/Negative Attributes of Site:**

The Subject site’s proximity to commercial uses, corporate offices and warehouses, and other locational amenities bodes well for the Subject regarding economic mobility. Additionally, the Subject site is within close proximity to Interstate 85, which provides convenient access to other employment centers. No noise from the highway was audible during our site inspection. Views from the Subject site include vacant wooded land; however, views of new construction commercial uses are expected in the future and may be considered a negative attribute.

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

The Subject is located within 12.1 miles of all locational amenities. However, excluding the Subject's zoned middle and high school and a hospital, all locational amenities are within 3.3 miles of the Subject site.

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

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



Subject site entrance



Subject site



Subject site



Phase I of Subject's overall development under construction



View east down East 10<sup>th</sup> Street



View west down East 10<sup>th</sup> Street



Dental office adjacent north to Subject site



Medical office adjacent north to Subject site



West Point Elementary School northwest of Subject site



Single-family home north of Subject site



Single-family home north of Subject site



Single-family home north of Subject site



Single-family home north of Subject site



Single-family home north of Subject site



Grocery store west of the Subject site



Commercial uses west of the Subject site



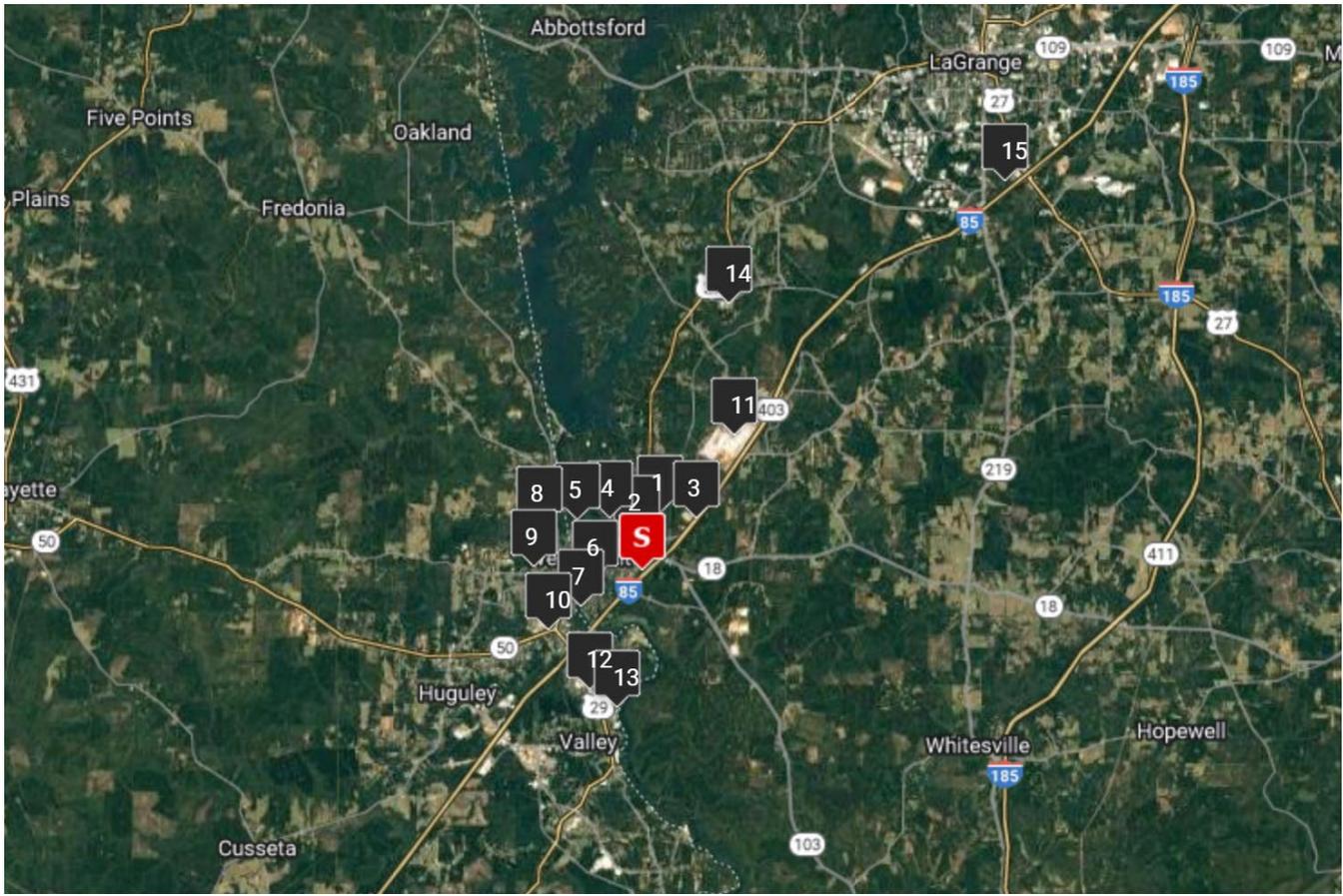
Gas station west of the Subject site



Commercial uses west of the Subject site

**5. Proximity to Locational Amenities:**

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



Source: Google Earth, May 2023.

**LOCATIONAL AMENITIES**

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Gas station	0.1 miles	9	Piggly Wiggly	1.8 miles
2	West Point Elementary School	0.3 miles	10	CVS	2.6 miles
3	West Point Fire Department	1.0 miles	11	Kia Motors Manufacturing Facility	3.2 miles
4	West Point Recreation Center	1.0 miles	12	Walmart	3.3 miles
5	West Point Police	1.4 miles	13	EAMC - Lanier Hospital	3.8 miles
6	Hawkes Library	1.4 miles	14	Long Cane Middle School	5.8 miles
7	SouthState Bank	1.6 miles	15	Troup County High School	11.7 miles
8	United States Postal Service	1.6 miles	-	-	-

**6. Description of Land Uses**

The Subject site is located on the south side of East 10<sup>th</sup> Street in eastern West Point. The Subject site is currently wooded land. It is adjacent to West Point Village Phase I, which is the first phase of the Subject's overall larger development and is currently under construction. Farther east, there is the Coca Cola bottling facility followed by wooded land. Interstate 85 is located 0.3 miles east of the Subject site. Undeveloped land is located south of the Subject site. Farther south is Interstate 85 followed by additional wooded land. Directly north of the Subject site is a manufacturing facility, which exhibits average condition, and two medical offices, which exhibit average to good condition. Farther north is wooded land. Northeast of the Subject site is the Kia Motors manufacturing facility, a major employer in Troup County. West of the Subject site is wooded

land and single-family homes. Farther west are additional single-family homes and a house of worship. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. However, there are a limited number of retail uses in the Subject’s immediate neighborhood. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 18 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 11.7 miles of the Subject site, with the majority located within 3.8 miles.

**7. Crime:**

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

**2022 CRIME INDICES**

	PMA	LaGrange, GA-AL Micropolitan Statistical Area
<b>Total Crime*</b>	<b>105</b>	<b>161</b>
<b>Personal Crime*</b>	<b>88</b>	<b>100</b>
Murder	98	137
Rape	107	81
Robbery	57	101
Assault	102	101
<b>Property Crime*</b>	<b>107</b>	<b>169</b>
Burglary	116	163
Larceny	108	179
Motor Vehicle Theft	71	106

Source: Esri Demographics 2022, Novogradac Consulting, April 2023

\*Unweighted aggregations

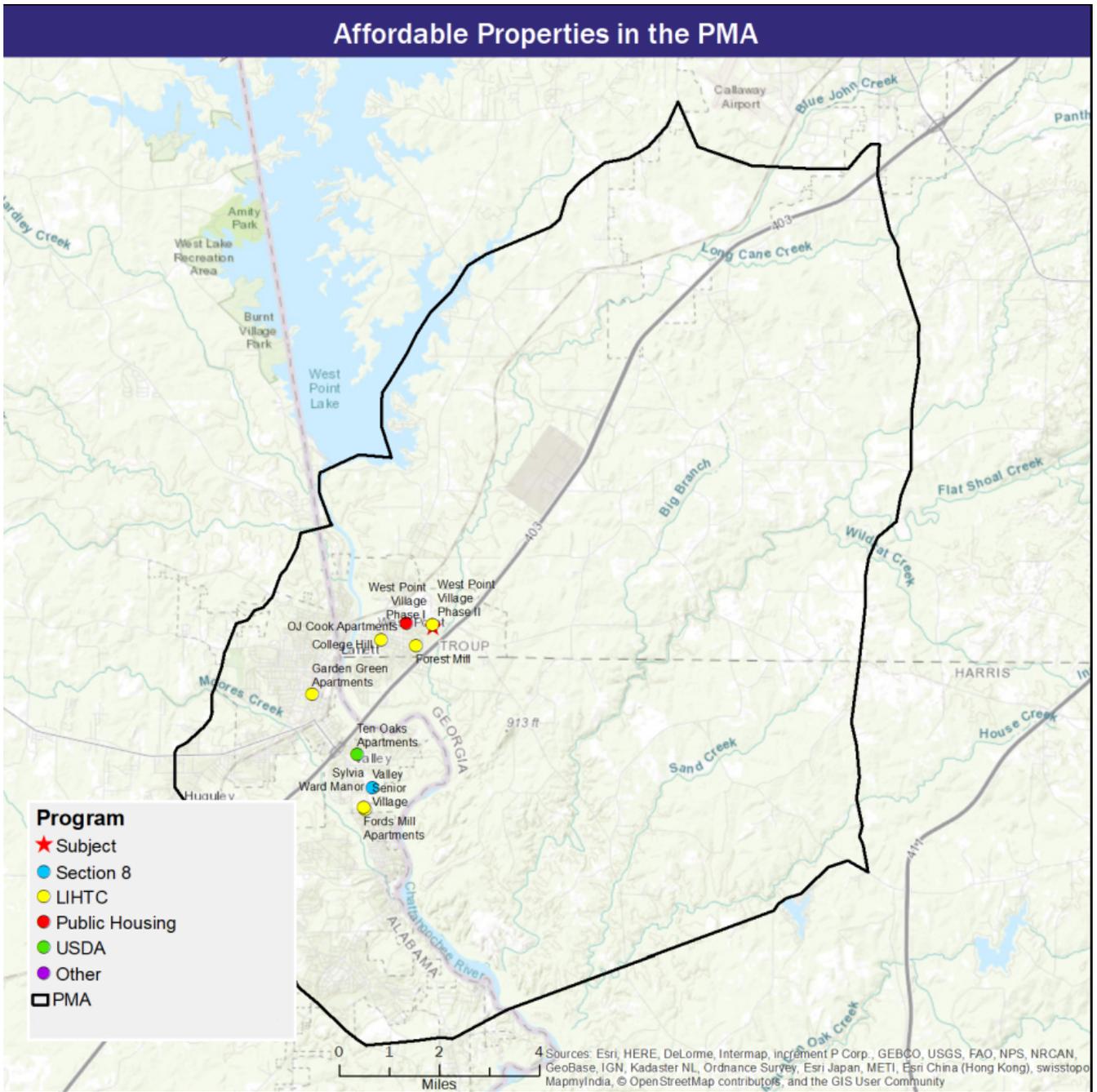
The total crime indices in the PMA are generally below that of the SMA, but above that of the nation. In particular, property crime in the PMA is slightly above national personal crime levels. The Subject will offer video surveillance as a security feature. Nine of the comparable properties offer controlled access, security patrols, perimeter fencing, or video surveillance. However, six of the comparable properties do not offer any form of security features. Overall, we believe the Subject’s security features are market-oriented.

8. **Existing Assisted Rental Housing Property Map:** The following map and list identifies all assisted rental housing properties in the PMA.

**AFFORDABLE PROPERTIES IN THE PMA**

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
West Point Village Phase II	LIHTC/PBRA	West Point	Family	72	-	Star
West Point Village Phase I*	LIHTC/PBRA	West Point	Family	72	Adjacent	
College Hill Apartments	LIHTC	West Point	Senior	22	1.0 miles	
Fords Mill Apartments	LIHTC	Valley	Family	48	3.4 miles	
Forest Mill Apartments	LIHTC/ Market	West Point	Family	80	0.5 miles	
Garden Greene	LIHTC	Lanett	Senior	48	2.3 miles	
Valley Senior Village	LIHTC	Valley	Senior	56	3.4 miles	
Sylvia Word Manor	Section 8	Valley	Senior	50	3.0 miles	
OJ Cook Apartments	Public Housing	West Point	Family	223	0.4 miles	
Ten Oaks Apartments	USDA	Valley	Family	72	2.5 miles	

\*Under Construction



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

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

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

The Subject site can be accessed from East 10<sup>th</sup> Street, a four-lane arterial. East 10<sup>th</sup> Street provides access Interstate 85, 0.3 east of the Subject. Overall, access and visibility are considered good.

**11. Conclusion:**

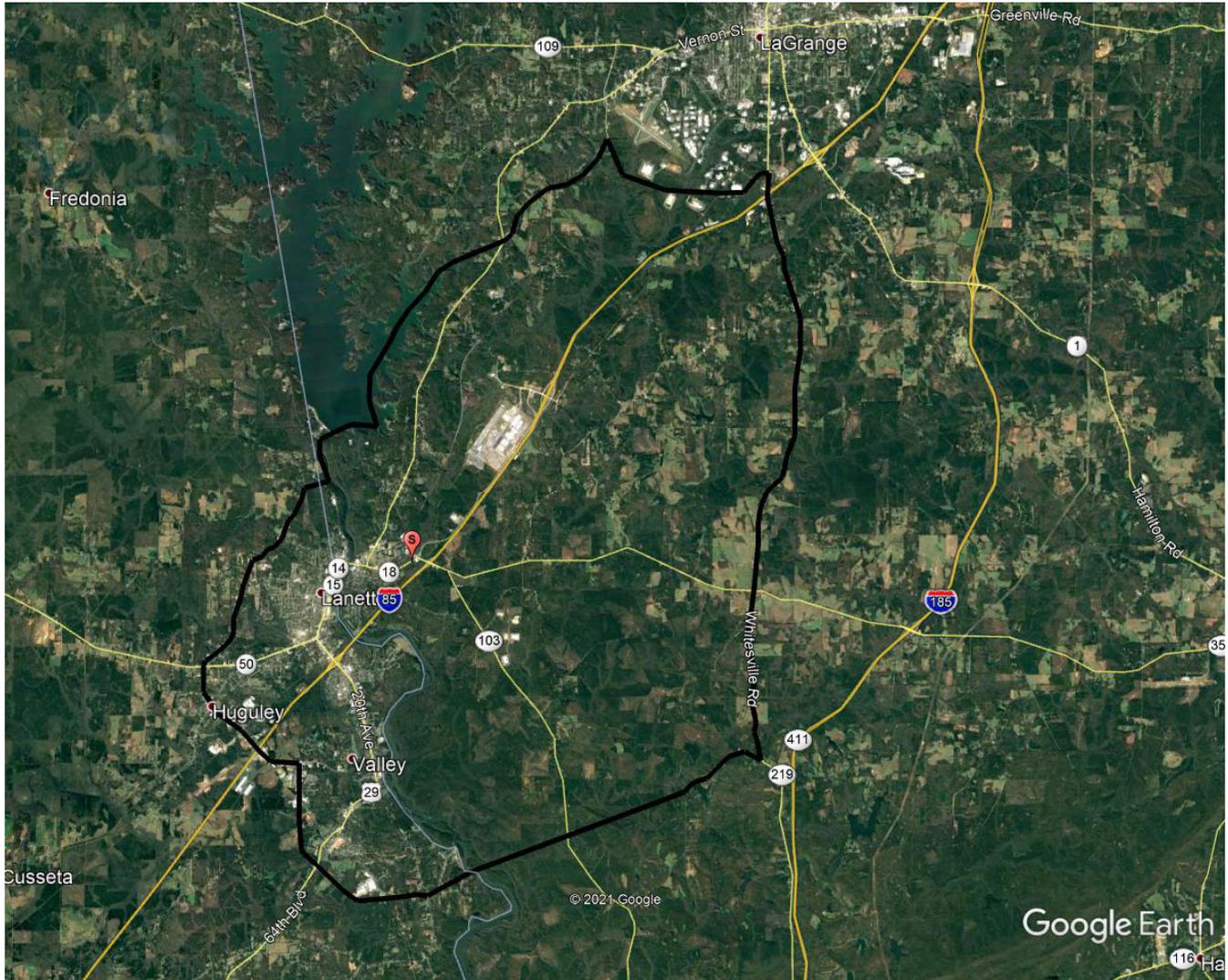
The Subject site is located on the south side of East 10<sup>th</sup> Street. The Subject site has good visibility and accessibility from East 10<sup>th</sup> Street. The Subject site is currently wooded land. Surrounding uses consist of light industrial, institutional, commercial, and single-family uses, as well as undeveloped land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. However, there are a limited number of retail uses in the Subject's immediate neighborhood. The Subject site is considered "Car-Dependent" by *Walkscore* with a rating of 18 out of 100. Crime indices in the Subject's area are considered moderate. 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 located within 11.7 miles of the Subject site, with the majority located within 3.8 miles.

## **E. MARKET AREA**

## PRIMARY MARKET AREA

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

### Primary Market Area Map



Source: Google Earth, April 2023.

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

The PMA is defined by Pegasus Parkway, Old West Point Road and West Point Lake to the north, Phillips Road and Fairfax Bypass to the west; Pine Lake Road to the south; and Whitesville Road to the east. This area includes the communities of West Point and outlying parts of Troup County in Georgia, as well as the neighboring communities of Valley and Lanett in Alabama. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 11.0 miles  
East: 8.5 miles  
South: 7.2 miles  
West: 4.9 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. The Subject's PMA includes the communities of West Point and outlying parts of Troup County in Georgia, as well as the neighboring communities of Valley and Lanett in Alabama. The city of West Point lies on both sides of the Chattahoochee River and the nearest commercial uses to Lanett and Valley are located in West Point. Therefore, we believe residents in all of these communities are likely to relocate across state lines within these communities for new affordable housing opportunities. Additionally, property managers at developments in West Point indicate some tenants relocated from Alabama communities. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2023 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 11.0 miles. The Secondary Market Area (SMA) is defined as the LaGrange, GA Micropolitan Statistical Area, which consists of Troup County and encompasses 1,105 square miles.

## **F. COMMUNITY DEMOGRAPHIC DATA**

## COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and LaGrange, GA-AL Micropolitan Statistical Area are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and LaGrange, GA-AL Micropolitan Statistical Area. Construction on the Subject is anticipated to be completed in October 2025, which will be used as the estimated market entry time in this section of the report according to DCA guidelines.

### 1. Population Trends

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

#### Total Population

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

Year	POPULATION					
	PMA		LaGrange, GA-AL Micropolitan 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	22,222	-	96,246	-	281,250,431	-
2010	24,458	1.0%	101,259	0.5%	308,738,557	1.0%
2022	25,729	0.4%	104,838	0.3%	335,707,629	0.7%
Projected Mkt Entry October 2025	25,706	0.0%	105,306	0.1%	338,434,318	0.2%
2027	25,694	0.0%	105,558	0.1%	339,902,535	0.2%

Source: Esri Demographics 2022, Novogradac Consulting, April 2023

Between 2010 and 2022 there was approximately 0.4 and 0.3 percent annual growth in the PMA and SMA, respectively, which lags the national population growth. Over the next five years, the population growth in the PMA is expected to remain stable and the population growth in the SMA is projected to increase at a 0.1 percent annual rate, which lags the national projections. Overall, we believe that the stable population of the PMA and SMA is a positive indication of demand for the Subject’s proposed units.

**Total Population by Age Group**

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

**POPULATION BY AGE GROUP**

Age Cohort	PMA				
	2000	2010	2022	Projected Mkt Entry October 2025	2027
0-4	1,528	1,512	1,395	1,370	1,357
5-9	1,659	1,547	1,518	1,472	1,447
10-14	1,575	1,758	1,501	1,561	1,593
15-19	1,509	1,787	1,678	1,688	1,694
20-24	1,265	1,392	1,590	1,495	1,444
25-29	1,476	1,374	1,666	1,441	1,320
30-34	1,438	1,387	1,607	1,558	1,531
35-39	1,527	1,597	1,521	1,614	1,664
40-44	1,534	1,612	1,546	1,530	1,521
45-49	1,538	1,647	1,519	1,563	1,587
50-54	1,477	1,734	1,566	1,546	1,535
55-59	1,183	1,620	1,665	1,633	1,615
60-64	944	1,538	1,787	1,704	1,659
65-69	963	1,215	1,619	1,680	1,713
70-74	855	873	1,341	1,411	1,449
75-79	726	753	994	1,099	1,155
80-84	545	579	585	703	767
85+	483	533	632	639	643
<b>Total</b>	<b>22,225</b>	<b>24,458</b>	<b>25,730</b>	<b>25,707</b>	<b>25,694</b>

Source: Esri Demographics 2022, Novogradac Consulting, April 2023

**POPULATION BY AGE GROUP**

LaGrange, GA-AL Micropolitan Statistical Area

Age Cohort	LaGrange, GA-AL Micropolitan Statistical Area				
	2000	2010	2022	Projected Mkt Entry October 2025	2027
0-4	6,817	6,702	6,174	6,151	6,138
5-9	7,409	6,909	6,585	6,481	6,425
10-14	7,269	7,280	6,517	6,708	6,811
15-19	6,948	7,473	6,390	6,396	6,399
20-24	6,145	6,291	5,963	5,770	5,666
25-29	6,313	6,023	7,159	6,348	5,911
30-34	6,501	5,991	6,896	6,903	6,907
35-39	6,836	6,576	6,628	6,958	7,136
40-44	7,064	6,723	6,285	6,470	6,570
45-49	6,816	7,141	6,244	6,330	6,376
50-54	6,204	7,458	6,405	6,258	6,179
55-59	4,643	6,727	6,812	6,531	6,379
60-64	3,872	5,956	7,169	6,805	6,609
65-69	3,568	4,426	6,570	6,698	6,767
70-74	3,288	3,201	5,160	5,573	5,796
75-79	2,736	2,614	3,554	4,092	4,381
80-84	2,036	1,896	2,104	2,540	2,774
85+	1,782	1,872	2,223	2,295	2,334
<b>Total</b>	<b>96,247</b>	<b>101,259</b>	<b>104,838</b>	<b>105,306</b>	<b>105,558</b>

Source: Esri Demographics 2022, Novogradac Consulting, April 2023

The largest age cohorts in the PMA are between 60-64, 15-19, and 25-29, which indicates the presence of 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 SMA, the PMA and nationally from 2000 through 2027.

### Total Number of Households and Average Household Size

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

Year	HOUSEHOLDS					
	PMA		LaGrange, GA-AL Micropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	8,774	-	36,709	-	105,409,443	-
2010	9,782	1.1%	38,687	0.5%	116,713,945	1.1%
2022	10,152	0.3%	40,850	0.5%	128,657,502	0.8%
Projected Mkt Entry October 2025	10,157	0.0%	41,114	0.2%	129,953,733	0.3%
2027	10,159	0.0%	41,256	0.2%	130,651,704	0.3%

Source: Esri Demographics 2022, Novogradac Consulting, April 2023

Year	AVERAGE HOUSEHOLD SIZE					
	PMA		LaGrange, GA-AL Micropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.51	-	2.57	-	2.59	-
2010	2.48	-0.1%	2.54	-0.1%	2.57	-0.1%
2022	2.46	0.0%	2.51	-0.1%	2.55	-0.1%
Projected Mkt Entry October 2025	2.46	0.0%	2.50	-0.1%	2.54	-0.1%
2027	2.46	0.0%	2.50	-0.1%	2.54	-0.1%

Source: Esri Demographics 2022, Novogradac Consulting, April 2023

Household growth in the PMA and SMA lagged the nation between 2010 and 2022. Over the next five years, the household growth in the PMA and SMA is expected to lag the national household growth. The average household size in the PMA is slightly smaller than the national average at 2.46 persons in 2022. Over the next five years, the average household size is projected to remain relatively stable.

### Households by Tenure

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

Year	TENURE PATTERNS PMA			
	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
	2000	6,395	72.9%	2,379
2022	6,389	62.9%	3,763	37.1%
Projected Mkt Entry October 2025	6,431	63.3%	3,726	36.7%
2027	6,453	63.5%	3,706	36.5%

Source: Esri Demographics 2022, Novogradac Consulting, April 2023

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

### Household Income

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

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA**

Income Cohort	2022		Projected Mkt Entry October 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	683	18.2%	648	17.4%	629	17.0%
\$10,000-19,999	656	17.4%	598	16.1%	567	15.3%
\$20,000-29,999	458	12.2%	430	11.5%	415	11.2%
\$30,000-39,999	502	13.3%	496	13.3%	493	13.3%
\$40,000-49,999	293	7.8%	306	8.2%	313	8.4%
\$50,000-59,999	178	4.7%	181	4.8%	182	4.9%
\$60,000-74,999	291	7.7%	277	7.4%	270	7.3%
\$75,000-99,999	268	7.1%	286	7.7%	296	8.0%
\$100,000-124,999	214	5.7%	224	6.0%	230	6.2%
\$125,000-149,999	60	1.6%	89	2.4%	105	2.8%
\$150,000-199,999	88	2.3%	104	2.8%	112	3.0%
\$200,000+	72	1.9%	86	2.3%	94	2.5%
<b>Total</b>	<b>3,763</b>	<b>100.0%</b>	<b>3,726</b>	<b>100.0%</b>	<b>3,706</b>	<b>100.0%</b>

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

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

Income Cohort	2022		Projected Mkt Entry October 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,121	19.8%	3,012	19.2%	2,954	18.9%
\$10,000-19,999	2,981	18.9%	2,819	18.0%	2,731	17.5%
\$20,000-29,999	1,971	12.5%	1,883	12.0%	1,836	11.7%
\$30,000-39,999	2,293	14.6%	2,248	14.3%	2,223	14.2%
\$40,000-49,999	1,060	6.7%	1,134	7.2%	1,174	7.5%
\$50,000-59,999	832	5.3%	832	5.3%	832	5.3%
\$60,000-74,999	1,207	7.7%	1,199	7.6%	1,194	7.6%
\$75,000-99,999	943	6.0%	1,007	6.4%	1,042	6.7%
\$100,000-124,999	497	3.2%	541	3.4%	564	3.6%
\$125,000-149,999	363	2.3%	422	2.7%	453	2.9%
\$150,000-199,999	290	1.8%	354	2.3%	389	2.5%
\$200,000+	198	1.3%	232	1.5%	250	1.6%
<b>Total</b>	<b>15,756</b>	<b>100.0%</b>	<b>15,682</b>	<b>100.0%</b>	<b>15,642</b>	<b>100.0%</b>

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

The Subject will target tenants earning between \$26,880 and \$38,520 for its LIHTC units, \$0 and \$46,200 for its RAD units, and up to \$77,040 for its market rate units. As the table above depicts, approximately 42.9 percent of renter households in the PMA are earning incomes between \$10,000 and \$39,999, which is comparable to the 46 percent of renter households in the SMA in 2022. For the projected market entry date of June 2025, these percentages are projected to slightly decrease to 40.9 percent and 44.3 percent for the PMA and SMA, respectively.

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

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

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

Household Size	2022		Projected Mkt Entry October 2025		2027	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	1,384	36.8%	1,371	36.8%	1,364	36.8%
2 Persons	864	23.0%	854	22.9%	849	22.9%
3 Persons	734	19.5%	727	19.5%	723	19.5%
4 Persons	437	11.6%	440	11.8%	442	11.9%
5+ Persons	344	9.1%	334	9.0%	328	8.9%
<b>Total Households</b>	<b>3,763</b>	<b>100%</b>	<b>3,726</b>	<b>100%</b>	<b>3,706</b>	<b>100%</b>

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

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

### Conclusion

The population in the PMA and the SMA increased from 2000 to 2022, though the rate of growth slowed from 2010 to 2022. The rate of population and household growth is projected to continue slowing through 2027. The current population of the PMA is 25,729 and is expected to be 25,706 in 2025. The current number of households in the PMA is 10,152 and is expected to be 10,157 in 2025. Renter households are concentrated in the lowest income cohorts, with 61.1 percent of renters in the PMA earning less than \$40,000 annually. The Subject will target households earning between \$26,880 and \$38,520 for its LIHTC units, and \$0 and \$46,200 for its RAD units, and up to \$77,040 for its market rate units; 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 SMA are economically reliant on the Kia Motors assembly plant in West Point. Employment in the PMA is concentrated in manufacturing, healthcare/social assistance, and retail trade industries. Employment levels decreased during the previous national recession but have surpassed pre-recession highs and is now in an expansionary phase.

### 1. Covered Employment

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

COVERED EMPLOYMENT Troup County, GA		
Year	Total Employment	% Change
2008	27,855	-2.5%
2009	26,804	-3.8%
2010	28,823	7.5%
2011	30,672	6.4%
2012	32,046	4.5%
2013	33,025	3.1%
2014	33,389	1.1%
2015	33,016	-1.1%
2016	34,934	5.8%
2017	36,055	3.2%
2018	35,430	-1.7%
2019	36,868	4.1%
2020	35,012	-5.0%
2021	35,577	1.6%
2022	35,486	-0.3%
YTD 2023	35,402	-0.2%
March 2022	36,002	-
March 2023	35,469	-1.5%

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

YTD as of March 2023

As illustrated in the table above, Troup County experienced a weakening economy during the national recession. Employment growth quickly rebounded and Troup County exhibited employment growth most years from 2010 through 2019. Employment declined in 2020 amid the COVID-19 pandemic, and appears to remain relatively stable since 2021.

## 2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Troup County as of the third quarter of 2022, the most recent data available.

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

	Number	Percent
<b>Total, all industries</b>	<b>32,698</b>	-
<b>Goods-producing</b>	<b>11,924</b>	-
Natural resources and mining	39	0.12%
Construction	1,524	4.66%
Manufacturing	10,361	31.69%
<b>Service-providing</b>	<b>20,774</b>	-
Trade, transportation, and utilities	7,525	23.01%
Information	351	1.07%
Financial activities	1,214	3.71%
Professional and business services	4,449	13.61%
Education and health services	3,706	11.33%
Leisure and hospitality	3,133	9.58%
Other services	372	1.14%
Unclassified	24	0.07%

Source: Bureau of Labor Statistics, retrieved April 2023

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

2022 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	3,086	27.3%	15,599,642	9.6%
Healthcare/Social Assistance	1,360	12.0%	23,506,187	14.5%
Retail Trade	955	8.5%	17,507,949	10.8%
Educational Services	886	7.8%	14,659,582	9.0%
Admin/Support/Waste Mgmt Svcs	705	6.2%	6,232,373	3.8%
Other Services	608	5.4%	7,599,442	4.7%
Public Administration	502	4.4%	7,945,669	4.9%
Accommodation/Food Services	484	4.3%	10,606,051	6.5%
Construction	467	4.1%	11,547,924	7.1%
Finance/Insurance	450	4.0%	7,841,074	4.8%
Prof/Scientific/Tech Services	426	3.8%	13,016,941	8.0%
Transportation/Warehousing	420	3.7%	8,951,774	5.5%
Wholesale Trade	399	3.5%	4,005,422	2.5%
Information	319	2.8%	3,018,466	1.9%
Utilities	92	0.8%	1,362,753	0.8%
Real Estate/Rental/Leasing	46	0.4%	3,251,994	2.0%
Arts/Entertainment/Recreation	43	0.4%	2,872,222	1.8%
Agric/Forestry/Fishing/Hunting	33	0.3%	1,885,413	1.2%
Mining	8	0.1%	581,692	0.4%
Mgmt of Companies/Enterprises	0	0.0%	97,694	0.1%
<b>Total Employment</b>	<b>11,289</b>	<b>100.0%</b>	<b>162,090,264</b>	<b>100.0%</b>

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

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 47.8 percent of local employment. The percentage of manufacturing jobs in the PMA is significantly larger than that of the nation. The administration/support/waste management services industry is also overrepresented in the PMA; industries under-represented in the PMA include transportation/warehousing, professional/scientific/tech services, real estate/rental/leasing, and arts/entertainment/recreation.

### 3. Major Employers

The table below shows the largest employers in Troup County, Georgia. The total number of employees for each employer was not available.

**MAJOR EMPLOYERS**  
Troup County, Georgia

Employer Name	Industry
Duracell Manufacturing, Inc.	Manufacturing
Great Wolf Resorts	Accommodation
Hyundai Dymos Georgia, LLC	Manufacturing
Interface Flooring Systems	Manufacturing
Kia Motors Manufacturing Georgia	Manufacturing
Milliken & Company	Manufacturing
MOBIS Alabama LLC	Manufacturing
Security Forces LLC	Security
Walmart	Retail Trade
Wellstar Health Systems	Healthcare

Source: Georgia Department of Labor, accessed May 2023

The Kia Motors assembly facility is the only Kia manufacturing facility in the United States and employs approximately 2,700 employees on-site. Other major employers include companies in the accommodation and retail trade industries. All of these industries are historically unstable, especially during times of recession.

#### Expansions/Contractions

There was one WARN notice announced since January 1, 2021 in Troup County according to the Georgia Department of Labor. In February 2022, Kyungshin Lear laid off eight employees. In total, there have been eight employees in the area impacted by layoffs or closures since 2021.

We attempted to reach the Greater Valley Chamber of Commerce, however, our calls and emails have not been returned as of the date of this report. We conducted our own research into expansions and contractions in Troup County, which are detailed below.

- In 2023, Kia MOBIS announced plans to expand its assembly facility in West Point. The \$94 million investment is anticipated to add 60 jobs to the facility.
- In April 2021, Hyundai announced plans to build a new facility its TRANSYS location in West Point, Georgia. The \$240 million investment is expected to create approximately 900 jobs.
- Project Greenfield is a \$240 million investment project that is expected to create 400 jobs and introduce new forms of agriculture to the region. The project is led by the Development Authority of LaGrange and will consist of a 40,000 square foot R&D center in addition to nine 300,000 square foot greenhouses.

#### 4. Employment and Unemployment Trends

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

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

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

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

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

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

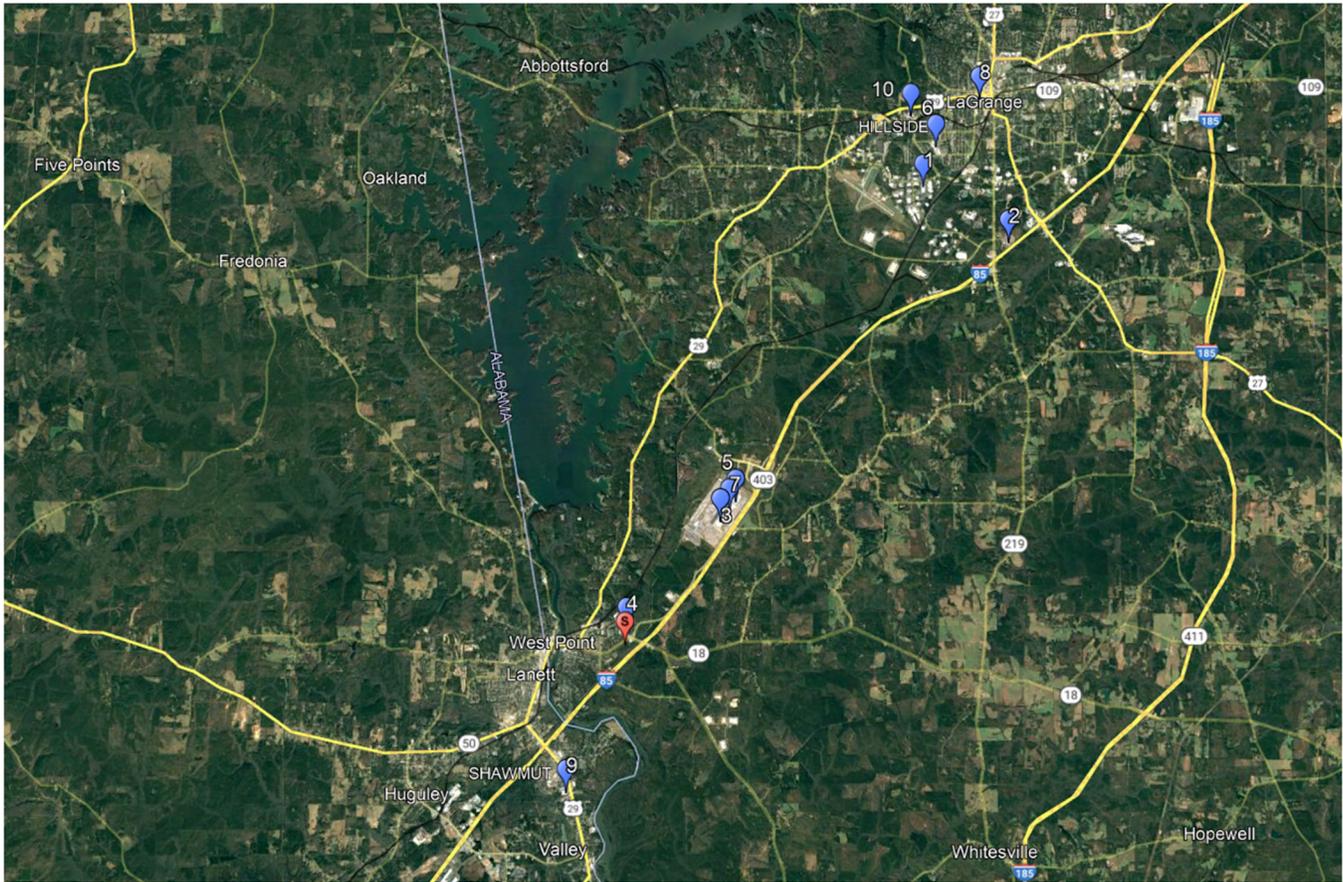
Source: U.S. Bureau of Labor Statistics, May 2023

The effects of the previous national recession were exaggerated in the SMA, which experienced a 6.3 percent contraction (2008-2009) in employment growth, greater than the 4.9 percent contraction reported by the nation as a whole between 2008 and 2010. Since 2010, employment in the SMA has expanded in all years but three. Employment in the SMA declined by 5.2 percent in 2020 amid the COVID-19 pandemic, compared to 6.2 percent across the nation. Total employment in the SMA has not yet surpassed the pre-COVID level reached in 2019. As of December 2022, employment is decreasing at a rate of 0.3 percent annually, compared to 2.0 percent growth across the nation. Continued interest rate increases could further slow the current rate of employment growth.

Between 2006 and 2019, the unemployment rate in the SMA was above that of the nation. Since 2006, the unemployment rate has been similar to or lower than the nation. The SMA unemployment rate increased by only 3.9 percentage points in 2020 amid the pandemic, reaching a high of 7.2 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 SMA unemployment rate is 2.5 percent. This is well below the COVID highs of 2020, and below the current national unemployment rate of 3.3 percent.

## 5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, May 2023.

### MAJOR EMPLOYERS Troup County, Georgia

#	Employer Name	Industry
1	Duracell Manufacturing, Inc.	Manufacturing
2	Great Wolf Resorts	Accomodation
3	Hyundai Dymos Georgia, LLC	Manufacturing
4	Interface Flooring Systems	Manufacturing
5	Kia Motors Manufacturing Georgia	Manufacturing
6	Milliken & Company	Manufacturing
7	MOBIS Alabama LLC	Manufacturing
8	Security Forces LLC	Security
9	Walmart	Retail Trade
10	Wellstar Health Systems	Healthcare

Source: Goergia Department of Labor, accessed May 2023

## 6. Conclusion

Employment in the PMA is concentrated in four industries which represent approximately 55.6 percent of total local employment. However, two of those industries, educational services, and health care/social assistance, are resilient during periods of economic downturn.

Overall, the SMA experienced moderate to strong total employment growth from 2010 through December 2022. As of December 2022, total employment in the SMA was increasing at an annualized rate of 0.3 percent compared to national growth of 2.0 percent. The unemployment rate in the SMA as of December 2022 was 2.5 percent, below the national unemployment rate of 3.3 percent. As of December 2022, total employment in the SMA increased 0.3 percent over the past year, compared to 2.0 percent across the overall nation. The growing local economy is a positive indicator of demand for rental housing and the Subject's proposed units. However, continued rate increases could further slow the current rate of employment growth.

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

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

**1. Income Restrictions**

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

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

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

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website. The Subject’s location is considered a rural area as determined by USDA. Therefore, the Subject is eligible to use the national non-metropolitan rent and income limits, which are higher than the published rent and income limits for Troup County. For the Subject’s unrestricted units, we assumed a maximum income limit of 120 percent of the AMI.

**2. Affordability**

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

**FAMILY INCOME LIMITS - AS PROPOSED**

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@60%		@60% (RAD)		Market	
1BR	\$26,880	\$34,200	-	-	\$26,880	\$68,400
2BR	\$31,097	\$38,520	\$0	\$38,520	\$31,097	\$77,040
3BR	-	-	\$0	\$46,200	-	-

**FAMILY INCOME LIMITS - ABSENT SUBSIDY**

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@60%		<i>Market</i>	
1BR	\$26,880	\$34,200	\$26,880	\$68,400
2BR	\$31,097	\$38,520	\$31,097	\$77,040
3BR	\$38,126	\$46,200	-	-

**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	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	Distance to Subject
West Point Village Phase I	2020	LIHTC/PBRA	Family	72	72	Under Const.	Adjacent
<b>Total</b>				<b>72</b>	<b>72</b>		

Source: CoStar, Georgia Dept. of Community Affairs, Alabama Housing Finance Authority, May 2023

- West Point Village Phase I is a proposed LIHTC development in West Point, GA that was awarded tax credits in 2020 and will be adjacent to the Subject site, as the first phase of the Subject’s overall larger development. The property will offer 42 unsubsidized units restricted to the 60 percent AMI level and 30 units subsidized under the Rental Assistance Demonstration program. The units will consist of one, two, and three bedrooms within three, three-story, garden-style buildings. Construction is anticipated to be complete in September 2023. As all 72 units will be affordable for family households, all 72 units will be competitive with the proposed Subject and deducted from our demand analysis.

A total of 72 LIHTC units are deducted from our demand analysis.

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

**ADDITIONS TO SUPPLY**

Unit Type	60% AMI	60% AMI (PBRA)	Overall
1BR	10	6	16
2BR	21	15	36
3BR	11	9	20
<b>Total</b>	<b>42</b>	<b>30</b>	<b>72</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 October 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	683	18.2%	648	17.4%	629	17.0%
\$10,000-19,999	656	17.4%	598	16.1%	567	15.3%
\$20,000-29,999	458	12.2%	430	11.5%	415	11.2%
\$30,000-39,999	502	13.3%	496	13.3%	493	13.3%
\$40,000-49,999	293	7.8%	306	8.2%	313	8.4%
\$50,000-59,999	178	4.7%	181	4.8%	182	4.9%
\$60,000-74,999	291	7.7%	277	7.4%	270	7.3%
\$75,000-99,999	268	7.1%	286	7.7%	296	8.0%
\$100,000-124,999	214	5.7%	224	6.0%	230	6.2%
\$125,000-149,999	60	1.6%	89	2.4%	105	2.8%
\$150,000-199,999	88	2.3%	104	2.8%	112	3.0%
\$200,000+	72	1.9%	86	2.3%	94	2.5%
<b>Total</b>	<b>3,763</b>	<b>100.0%</b>	<b>3,726</b>	<b>100.0%</b>	<b>3,706</b>	<b>100.0%</b>

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

**60% AMI – As Proposed**

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

Minimum Income Limit		\$26,880		Maximum Income Limit		\$38,520	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry October 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-35			94.7%	\$0	0.0%
\$10,000-19,999	-58	156.1%	\$0	0.0%	0		
\$20,000-29,999	-28	75.4%	\$3,118	31.2%	-9		
\$30,000-39,999	-6	15.8%	\$8,521	85.2%	-5		
\$40,000-49,999	13	-35.1%	\$0	0.0%	0		
\$50,000-59,999	3	-7.0%	\$0	0.0%	0		
\$60,000-74,999	-14	36.8%	\$0	0.0%	0		
\$75,000-99,999	18	-49.1%	\$0	0.0%	0		
\$100,000-124,999	10	-28.1%	\$0	0.0%	0		
\$125,000-149,999	29	-78.9%	\$0	0.0%	0		
\$150,000-199,999	16	-42.1%	\$0	0.0%	0		
\$200,000+	14	-38.6%	\$0	0.0%	0		
<b>Total</b>	<b>-37</b>	<b>100.0%</b>		<b>37.0%</b>	<b>-14</b>		

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

Minimum Income Limit		\$26,880		Maximum Income Limit		\$38,520	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	683			18.2%	\$0	0.0%
\$10,000-19,999	656	17.4%	\$0	0.0%	0		
\$20,000-29,999	458	12.2%	\$3,118	31.2%	143		
\$30,000-39,999	502	13.3%	\$8,521	85.2%	428		
\$40,000-49,999	293	7.8%	\$0	0.0%	0		
\$50,000-59,999	178	4.7%	\$0	0.0%	0		
\$60,000-74,999	291	7.7%	\$0	0.0%	0		
\$75,000-99,999	268	7.1%	\$0	0.0%	0		
\$100,000-124,999	214	5.7%	\$0	0.0%	0		
\$125,000-149,999	60	1.6%	\$0	0.0%	0		
\$150,000-199,999	88	2.3%	\$0	0.0%	0		
\$200,000+	72	1.9%	\$0	0.0%	0		
<b>Total</b>	<b>3,763</b>	<b>100.0%</b>		<b>15.2%</b>	<b>571</b>		

**ASSUMPTIONS - @60%**

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

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

Income Target Population	@60%
New Renter Households PMA	-37
Percent Income Qualified	37.0%
<b>New Renter Income Qualified Households</b>	<b>-14</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	3,763
Income Qualified	15.2%
Income Qualified Renter Households	571
Percent Rent Overburdened Prj Mrkt Entry October 2025	49.0%
<b>Rent Overburdened Households</b>	<b>279</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	571
Percent Living in Substandard Housing	0.2%
<b>Households Living in Substandard Housing</b>	<b>1</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	281
Total New Demand	-14
<b>Total Demand (New Plus Existing Households)</b>	<b>267</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	36.8%	98
Two Persons	22.9%	61
Three Persons	19.5%	52
Four Persons	11.8%	32
Five Persons	9.0%	24
<b>Total</b>	<b>100.0%</b>	<b>267</b>

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

Of one-person households in 1BR units	90%	88
Of two-person households in 1BR units	20%	12
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%	10
Of two-person households in 2BR units	80%	49
Of three-person households in 2BR units	60%	31
Of four-person households in 2BR units	20%	6
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	21
Of four-person households in 3BR units	60%	19
Of five-person households in 3BR units	70%	17
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	20%	6
Of five-person households in 4BR units	30%	7
<b>Total Demand</b>		<b>267</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
1 BR	101	-	10	=	91
2 BR	96	-	21	=	75
3 BR	-	-	-	=	-
<b>Total</b>	<b>197</b>		<b>31</b>		<b>166</b>

	Developer's Unit Mix		Net Demand		Capture Rate
1 BR	12	/	91	=	13.2%
2 BR	23	/	75	=	30.5%
3 BR	-	/	-	=	-
<b>Total</b>	<b>35</b>		<b>166</b>		<b>21.1%</b>

**60% AMI (RAD) – As Proposed**

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

Minimum Income Limit		\$0		Maximum Income Limit		\$46,200	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2022 to Prj Mrkt Entry	October 2025					
\$0-9,999	-35	94.7%	\$9,999	100.0%	-35		
\$10,000-19,999	-58	156.1%	\$9,999	100.0%	-58		
\$20,000-29,999	-28	75.4%	\$9,999	100.0%	-28		
\$30,000-39,999	-6	15.8%	\$9,999	100.0%	-6		
\$40,000-49,999	13	-35.1%	\$6,201	62.0%	8		
\$50,000-59,999	3	-7.0%	\$0	0.0%	0		
\$60,000-74,999	-14	36.8%	\$0	0.0%	0		
\$75,000-99,999	18	-49.1%	\$0	0.0%	0		
\$100,000-124,999	10	-28.1%	\$0	0.0%	0		
\$125,000-149,999	29	-78.9%	\$0	0.0%	0		
\$150,000-199,999	16	-42.1%	\$0	0.0%	0		
\$200,000+	14	-38.6%	\$0	0.0%	0		
<b>Total</b>	<b>-37</b>	<b>100.0%</b>		<b>320.3%</b>	<b>-119</b>		

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

Minimum Income Limit		\$0		Maximum Income Limit		\$46,200	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	683	18.2%	\$9,999	100.0%	683		
\$10,000-19,999	656	17.4%	\$9,999	100.0%	656		
\$20,000-29,999	458	12.2%	\$9,999	100.0%	458		
\$30,000-39,999	502	13.3%	\$9,999	100.0%	502		
\$40,000-49,999	293	7.8%	\$6,201	62.0%	182		
\$50,000-59,999	178	4.7%	\$0	0.0%	0		
\$60,000-74,999	291	7.7%	\$0	0.0%	0		
\$75,000-99,999	268	7.1%	\$0	0.0%	0		
\$100,000-124,999	214	5.7%	\$0	0.0%	0		
\$125,000-149,999	60	1.6%	\$0	0.0%	0		
\$150,000-199,999	88	2.3%	\$0	0.0%	0		
\$200,000+	72	1.9%	\$0	0.0%	0		
<b>Total</b>	<b>3,763</b>	<b>100.0%</b>		<b>65.9%</b>	<b>2,481</b>		

**ASSUMPTIONS - @60% (RAD)**

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

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

Income Target Population	@60% (RAD)
New Renter Households PMA	-37
Percent Income Qualified	320.3%
<b>New Renter Income Qualified Households</b>	<b>-119</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	@60% (RAD)
Total Existing Demand	3,763
Income Qualified	65.9%
Income Qualified Renter Households	2,481
Percent Rent Overburdened Prj Mrkt Entry October 2025	49.0%
<b>Rent Overburdened Households</b>	<b>1,214</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	2,481
Percent Living in Substandard Housing	0.2%
<b>Households Living in Substandard Housing</b>	<b>5</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	1,220
Total New Demand	-119
<b>Total Demand (New Plus Existing Households)</b>	<b>1,101</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	36.8%	405
Two Persons	22.9%	252
Three Persons	19.5%	215
Four Persons	11.8%	130
Five Persons	9.0%	99
<b>Total</b>	<b>100.0%</b>	<b>1,101</b>

**Place Person Demand into Bedroom Type Units**

f one-person households in 1BR units	90%	365
f two-person households in 1BR units	20%	50
f three-person households in 1BR units	0%	0
f four-person households in 1BR units	0%	0
f five-person households in 1BR units	0%	0
f one-person households in 2BR units	10%	41
f two-person households in 2BR units	80%	202
f three-person households in 2BR units	60%	129
f four-person households in 2BR units	20%	26
f five-person households in 2BR units	0%	0
f one-person households in 3BR units	0%	0
f two-person households in 3BR units	0%	0
f three-person households in 3BR units	40%	86
f four-person households in 3BR units	60%	78
f five-person households in 3BR units	70%	69
f one-person households in 4BR units	0%	0
f two-person households in 4BR units	0%	0
f three-person households in 4BR units	0%	0
f four-person households in 4BR units	20%	26
f five-person households in 4BR units	30%	30
<b>Total Demand</b>		<b>1,101</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
1 BR	-	-	-	=	-
2 BR	397	-	36	=	361
3 BR	233	-	20	=	213
<b>Total</b>	<b>630</b>		<b>56</b>		<b>574</b>

	Developer's Unit Mix		Net Demand		Capture Rate
1 BR	-	/	-	=	-
2 BR	9	/	361	=	2.5%
3 BR	20	/	213	=	9.4%
<b>Total</b>	<b>29</b>		<b>574</b>		<b>5.0%</b>

**Market Rate – As Proposed**

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

Minimum Income Limit		\$26,880		Maximum Income Limit		\$77,040	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry October 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-35	94.7%	\$0	0.0%	0		
10,000-19,999	-58	156.1%	\$0	0.0%	0		
20,000-29,999	-28	75.4%	\$3,118	31.2%	-9		
30,000-39,999	-6	15.8%	\$9,999	100.0%	-6		
40,000-49,999	13	-35.1%	\$9,999	100.0%	13		
50,000-59,999	3	-7.0%	\$9,999	100.0%	3		
60,000-74,999	-14	36.8%	\$14,999	100.0%	-14		
75,000-99,999	18	-49.1%	\$2,041	8.2%	1		
100,000-124,999	10	-28.1%	\$0	0.0%	0		
125,000-149,999	29	-78.9%	\$0	0.0%	0		
150,000-199,999	16	-42.1%	\$0	0.0%	0		
\$200,000+	14	-38.6%	\$0	0.0%	0		
<b>Total</b>	<b>-37</b>	<b>100.0%</b>		<b>30.0%</b>	<b>-11</b>		

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

Minimum Income Limit		\$26,880		Maximum Income Limit		\$77,040	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	683	18.2%	\$0	0.0%	0		
10,000-19,999	656	17.4%	\$0	0.0%	0		
20,000-29,999	458	12.2%	\$3,118	31.2%	143		
30,000-39,999	502	13.3%	\$9,999	100.0%	502		
40,000-49,999	293	7.8%	\$9,999	100.0%	293		
50,000-59,999	178	4.7%	\$9,999	100.0%	178		
60,000-74,999	291	7.7%	\$14,999	100.0%	291		
75,000-99,999	268	7.1%	\$2,041	8.2%	22		
100,000-124,999	214	5.7%	\$0	0.0%	0		
125,000-149,999	60	1.6%	\$0	0.0%	0		
150,000-199,999	88	2.3%	\$0	0.0%	0		
\$200,000+	72	1.9%	\$0	0.0%	0		
<b>Total</b>	<b>3,763</b>	<b>100.0%</b>		<b>38.0%</b>	<b>1,429</b>		

**ASSUMPTIONS - Market**

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

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

Income Target Population	Market
New Renter Households PMA	-37
Percent Income Qualified	30.0%
<b>New Renter Income Qualified Households</b>	<b>-11</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	Market
Total Existing Demand	3,763
Income Qualified	38.0%
Income Qualified Renter Households	1,429
Percent Rent Overburdened Prj Mrkt Entry October 2025	49.0%
<b>Rent Overburdened Households</b>	<b>699</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	1,429
Percent Living in Substandard Housing	0.2%
<b>Households Living in Substandard Housing</b>	<b>3</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	702
Total New Demand	-11
<b>Total Demand (New Plus Existing Households)</b>	<b>691</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	36.8%	254
Two Persons	22.9%	158
Three Persons	19.5%	135
Four Persons	11.8%	82
Five Persons	9.0%	62
<b>Total</b>	<b>100.0%</b>	<b>691</b>

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

Of one-person households in 1BR units	90%	229
Of two-person households in 1BR units	20%	32
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%	25
Of two-person households in 2BR units	80%	127
Of three-person households in 2BR units	60%	81
Of four-person households in 2BR units	20%	16
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%	54
Of four-person households in 3BR units	60%	49
Of five-person households in 3BR units	70%	43
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	20%	16
Of five-person households in 4BR units	30%	19
<b>Total Demand</b>		<b>691</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
1 BR	261	-	0	=	261
2 BR	249	-	0	=	249
3 BR	-	-	-	=	-
<b>Total</b>	<b>510</b>		<b>0</b>		<b>510</b>

	Developer's Unit Mix		Net Demand		Capture Rate
1 BR	4	/	261	=	1.5%
2 BR	4	/	249	=	1.6%
3 BR	-	/	-	=	-
<b>Total</b>	<b>8</b>		<b>510</b>		<b>1.6%</b>

Overall – As Proposed

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

Minimum Income Limit		\$0		Maximum Income Limit		\$77,040	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2022 to Prj Mrkt Entry	October 2025					
\$0-9,999	-35	94.7%	\$9,999	100.0%	-35		
\$10,000-19,999	-58	156.1%	\$9,999	100.0%	-58		
\$20,000-29,999	-28	75.4%	\$9,999	100.0%	-28		
\$30,000-39,999	-6	15.8%	\$9,999	100.0%	-6		
\$40,000-49,999	13	-35.1%	\$9,999	100.0%	13		
\$50,000-59,999	3	-7.0%	\$9,999	100.0%	3		
\$60,000-74,999	-14	36.8%	\$14,999	100.0%	-14		
\$75,000-99,999	18	-49.1%	\$2,041	8.2%	1		
\$100,000-124,999	10	-28.1%	\$0	0.0%	0		
\$125,000-149,999	29	-78.9%	\$0	0.0%	0		
\$150,000-199,999	16	-42.1%	\$0	0.0%	0		
\$200,000+	14	-38.6%	\$0	0.0%	0		
<b>Total</b>	<b>-37</b>	<b>100.0%</b>		<b>332.8%</b>	<b>-123</b>		

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

Minimum Income Limit		\$0		Maximum Income Limit		\$77,040	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	683	18.2%	\$9,999	100.0%	683		
\$10,000-19,999	656	17.4%	\$9,999	100.0%	656		
\$20,000-29,999	458	12.2%	\$9,999	100.0%	458		
\$30,000-39,999	502	13.3%	\$9,999	100.0%	502		
\$40,000-49,999	293	7.8%	\$9,999	100.0%	293		
\$50,000-59,999	178	4.7%	\$9,999	100.0%	178		
\$60,000-74,999	291	7.7%	\$14,999	100.0%	291		
\$75,000-99,999	268	7.1%	\$2,041	8.2%	22		
\$100,000-124,999	214	5.7%	\$0	0.0%	0		
\$125,000-149,999	60	1.6%	\$0	0.0%	0		
\$150,000-199,999	88	2.3%	\$0	0.0%	0		
\$200,000+	72	1.9%	\$0	0.0%	0		
<b>Total</b>	<b>3,763</b>	<b>100.0%</b>		<b>81.9%</b>	<b>3,083</b>		

**ASSUMPTIONS - Overall**

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

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

Income Target Population	Overall
New Renter Households PMA	-37
Percent Income Qualified	332.8%
<b>New Renter Income Qualified Households</b>	<b>-123</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	Overall
Total Existing Demand	3,763
Income Qualified	81.9%
Income Qualified Renter Households	3,083
Percent Rent Overburdened Prj Mrkt Entry October 2025	49.0%
<b>Rent Overburdened Households</b>	<b>1,509</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	3,083
Percent Living in Substandard Housing	0.2%
<b>Households Living in Substandard Housing</b>	<b>6</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	1,516
Total New Demand	-123
<b>Total Demand (New Plus Existing Households)</b>	<b>1,392</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	36.8%	512
Two Persons	22.9%	319
Three Persons	19.5%	272
Four Persons	11.8%	165
Five Persons	9.0%	125
<b>Total</b>	<b>100.0%</b>	<b>1,392</b>

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

Of one-person households in 1BR units	90%	461
Of two-person households in 1BR units	20%	64
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%	51
Of two-person households in 2BR units	80%	255
Of three-person households in 2BR units	60%	163
Of four-person households in 2BR units	20%	33
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%	109
Of four-person households in 3BR units	60%	99
Of five-person households in 3BR units	70%	87
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	20%	33
Of five-person households in 4BR units	30%	37
<b>Total Demand</b>		<b>1,392</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
1 BR	525	-	16	=	509
2 BR	502	-	36	=	466
3 BR	295	-	20	=	275
<b>Total</b>	<b>1,322</b>		<b>72</b>		<b>1,250</b>

	Developer's Unit Mix		Net Demand		Capture Rate
1 BR	16	/	509	=	3.1%
2 BR	36	/	466	=	7.7%
3 BR	20	/	275	=	7.3%
<b>Total</b>	<b>72</b>		<b>1,250</b>		<b>5.8%</b>

**Overall LIHTC – As Proposed**

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

Minimum Income Limit		\$0		Maximum Income Limit		\$46,200	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2022 to Prj Mrkt Entry	October 2025			Households	within Bracket	
\$0-9,999	-35	94.7%	\$9,999	100.0%	-35		
\$10,000-19,999	-58	156.1%	\$9,999	100.0%	-58		
\$20,000-29,999	-28	75.4%	\$9,999	100.0%	-28		
\$30,000-39,999	-6	15.8%	\$9,999	100.0%	-6		
\$40,000-49,999	13	-35.1%	\$6,201	62.0%	8		
\$50,000-59,999	3	-7.0%	\$0	0.0%	0		
\$60,000-74,999	-14	36.8%	\$0	0.0%	0		
\$75,000-99,999	18	-49.1%	\$0	0.0%	0		
\$100,000-124,999	10	-28.1%	\$0	0.0%	0		
\$125,000-149,999	29	-78.9%	\$0	0.0%	0		
\$150,000-199,999	16	-42.1%	\$0	0.0%	0		
\$200,000+	14	-38.6%	\$0	0.0%	0		
<b>Total</b>	<b>-37</b>	<b>100.0%</b>		<b>320.3%</b>	<b>-119</b>		

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

Minimum Income Limit		\$0		Maximum Income Limit		\$46,200	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	683	18.2%	\$9,999	100.0%	683		
\$10,000-19,999	656	17.4%	\$9,999	100.0%	656		
\$20,000-29,999	458	12.2%	\$9,999	100.0%	458		
\$30,000-39,999	502	13.3%	\$9,999	100.0%	502		
\$40,000-49,999	293	7.8%	\$6,201	62.0%	182		
\$50,000-59,999	178	4.7%	\$0	0.0%	0		
\$60,000-74,999	291	7.7%	\$0	0.0%	0		
\$75,000-99,999	268	7.1%	\$0	0.0%	0		
\$100,000-124,999	214	5.7%	\$0	0.0%	0		
\$125,000-149,999	60	1.6%	\$0	0.0%	0		
\$150,000-199,999	88	2.3%	\$0	0.0%	0		
\$200,000+	72	1.9%	\$0	0.0%	0		
<b>Total</b>	<b>3,763</b>	<b>100.0%</b>		<b>65.9%</b>	<b>2,481</b>		

**ASSUMPTIONS - Overall**

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

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

Income Target Population	Overall LIHTC
New Renter Households PMA	-37
Percent Income Qualified	320.3%
<b>New Renter Income Qualified Households</b>	<b>-119</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	Overall LIHTC
Total Existing Demand	3,763
Income Qualified	65.9%
Income Qualified Renter Households	2,481
Percent Rent Overburdened Prj Mrkt Entry October 2025	49.0%
<b>Rent Overburdened Households</b>	<b>1,214</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	2,481
Percent Living in Substandard Housing	0.2%
<b>Households Living in Substandard Housing</b>	<b>5</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	1,220
Total New Demand	-119
<b>Total Demand (New Plus Existing Households)</b>	<b>1,101</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	36.8%	405
Two Persons	22.9%	252
Three Persons	19.5%	215
Four Persons	11.8%	130
Five Persons	9.0%	99
<b>Total</b>	<b>100.0%</b>	<b>1,101</b>

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

Of one-person households in 1BR units	90%	365
Of two-person households in 1BR units	20%	50
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%	41
Of two-person households in 2BR units	80%	202
Of three-person households in 2BR units	60%	129
Of four-person households in 2BR units	20%	26
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	86
Of four-person households in 3BR units	60%	78
Of five-person households in 3BR units	70%	69
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	20%	26
Of five-person households in 4BR units	30%	30
<b>Total Demand</b>		<b>1,101</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
1 BR	415	-	16	=	399
2 BR	397	-	36	=	361
3 BR	233	-	20	=	213
<b>Total</b>	<b>1,101</b>		<b>72</b>		<b>1,029</b>

	Developer's Unit Mix		Net Demand		Capture Rate
1 BR	12	/	399	=	3.0%
2 BR	32	/	361	=	8.9%
3 BR	20	/	213	=	9.4%
<b>Total</b>	<b>64</b>		<b>1,029</b>		<b>6.2%</b>

**60% AMI – Absent Subsidy**

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

Minimum Income Limit		\$26,880		Maximum Income Limit		\$46,200	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry October 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-35			94.7%	\$0	0.0%
\$10,000-19,999	-58	156.1%	\$0	0.0%	0		
\$20,000-29,999	-28	75.4%	\$3,118	31.2%	-9		
\$30,000-39,999	-6	15.8%	\$9,999	100.0%	-6		
\$40,000-49,999	13	-35.1%	\$6,201	62.0%	8		
\$50,000-59,999	3	-7.0%	\$0	0.0%	0		
\$60,000-74,999	-14	36.8%	\$0	0.0%	0		
\$75,000-99,999	18	-49.1%	\$0	0.0%	0		
\$100,000-124,999	10	-28.1%	\$0	0.0%	0		
\$125,000-149,999	29	-78.9%	\$0	0.0%	0		
\$150,000-199,999	16	-42.1%	\$0	0.0%	0		
\$200,000+	14	-38.6%	\$0	0.0%	0		
<b>Total</b>	<b>-37</b>	<b>100.0%</b>		<b>17.6%</b>	<b>-7</b>		

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

Minimum Income Limit		\$26,880		Maximum Income Limit		\$46,200	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	683			18.2%	\$0	0.0%
\$10,000-19,999	656	17.4%	\$0	0.0%	0		
\$20,000-29,999	458	12.2%	\$3,118	31.2%	143		
\$30,000-39,999	502	13.3%	\$9,999	100.0%	502		
\$40,000-49,999	293	7.8%	\$6,201	62.0%	182		
\$50,000-59,999	178	4.7%	\$0	0.0%	0		
\$60,000-74,999	291	7.7%	\$0	0.0%	0		
\$75,000-99,999	268	7.1%	\$0	0.0%	0		
\$100,000-124,999	214	5.7%	\$0	0.0%	0		
\$125,000-149,999	60	1.6%	\$0	0.0%	0		
\$150,000-199,999	88	2.3%	\$0	0.0%	0		
\$200,000+	72	1.9%	\$0	0.0%	0		
<b>Total</b>	<b>3,763</b>	<b>100.0%</b>		<b>22.0%</b>	<b>827</b>		

**ASSUMPTIONS - @60%**

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

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

Income Target Population	@60%
New Renter Households PMA	-37
Percent Income Qualified	17.6%
<b>New Renter Income Qualified Households</b>	<b>-7</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	3,763
Income Qualified	22.0%
Income Qualified Renter Households	827
Percent Rent Overburdened Prj Mrkt Entry October 2025	49.0%
<b>Rent Overburdened Households</b>	<b>405</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	827
Percent Living in Substandard Housing	0.2%
<b>Households Living in Substandard Housing</b>	<b>2</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	406
Total New Demand	-7
<b>Total Demand (New Plus Existing Households)</b>	<b>400</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	36.8%	147
Two Persons	22.9%	92
Three Persons	19.5%	78
Four Persons	11.8%	47
Five Persons	9.0%	36
<b>Total</b>	<b>100.0%</b>	<b>400</b>

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

Of one-person households in 1BR units	90%	132
Of two-person households in 1BR units	20%	18
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	15
Of two-person households in 2BR units	80%	73
Of three-person households in 2BR units	60%	47
Of four-person households in 2BR units	20%	9
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	31
Of four-person households in 3BR units	60%	28
Of five-person households in 3BR units	70%	25
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	20%	9
Of five-person households in 4BR units	30%	11
<b>Total Demand</b>		<b>400</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
1 BR	151	-	10	=	141
2 BR	144	-	21	=	123
3 BR	85	-	11	=	74
<b>Total</b>	<b>380</b>		<b>42</b>		<b>338</b>

	Developer's Unit Mix		Net Demand		Capture Rate
1 BR	12	/	141	=	8.5%
2 BR	32	/	123	=	26.0%
3 BR	20	/	74	=	27.2%
<b>Total</b>	<b>64</b>		<b>338</b>		<b>19.0%</b>

**Overall– Absent Subsidy**

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

Minimum Income Limit		\$26,880		Maximum Income Limit		\$77,040	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry October 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-35			94.7%	\$0	0.0%
\$10,000-19,999	-58	156.1%	\$0	0.0%	0		
\$20,000-29,999	-28	75.4%	\$3,118	31.2%	-9		
\$30,000-39,999	-6	15.8%	\$9,999	100.0%	-6		
\$40,000-49,999	13	-35.1%	\$9,999	100.0%	13		
\$50,000-59,999	3	-7.0%	\$9,999	100.0%	3		
\$60,000-74,999	-14	36.8%	\$14,999	100.0%	-14		
\$75,000-99,999	18	-49.1%	\$2,041	8.2%	1		
\$100,000-124,999	10	-28.1%	\$0	0.0%	0		
\$125,000-149,999	29	-78.9%	\$0	0.0%	0		
\$150,000-199,999	16	-42.1%	\$0	0.0%	0		
\$200,000+	14	-38.6%	\$0	0.0%	0		
<b>Total</b>	<b>-37</b>	<b>100.0%</b>		<b>30.0%</b>	<b>-11</b>		

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

Minimum Income Limit		\$26,880		Maximum Income Limit		\$77,040	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	683			18.2%	\$0	0.0%
\$10,000-19,999	656	17.4%	\$0	0.0%	0		
\$20,000-29,999	458	12.2%	\$3,118	31.2%	143		
\$30,000-39,999	502	13.3%	\$9,999	100.0%	502		
\$40,000-49,999	293	7.8%	\$9,999	100.0%	293		
\$50,000-59,999	178	4.7%	\$9,999	100.0%	178		
\$60,000-74,999	291	7.7%	\$14,999	100.0%	291		
\$75,000-99,999	268	7.1%	\$2,041	8.2%	22		
\$100,000-124,999	214	5.7%	\$0	0.0%	0		
\$125,000-149,999	60	1.6%	\$0	0.0%	0		
\$150,000-199,999	88	2.3%	\$0	0.0%	0		
\$200,000+	72	1.9%	\$0	0.0%	0		
<b>Total</b>	<b>3,763</b>	<b>100.0%</b>		<b>38.0%</b>	<b>1,429</b>		

**ASSUMPTIONS - Overall**

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

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

Income Target Population	Overall
New Renter Households PMA	-37
Percent Income Qualified	30.0%
<b>New Renter Income Qualified Households</b>	<b>-11</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	Overall
Total Existing Demand	3,763
Income Qualified	38.0%
Income Qualified Renter Households	1,429
Percent Rent Overburdened Prj Mrkt Entry October 2025	49.0%
<b>Rent Overburdened Households</b>	<b>699</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	1,429
Percent Living in Substandard Housing	0.2%
<b>Households Living in Substandard Housing</b>	<b>3</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	702
Total New Demand	-11
<b>Total Demand (New Plus Existing Households)</b>	<b>691</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	36.8%	254
Two Persons	22.9%	158
Three Persons	19.5%	135
Four Persons	11.8%	82
Five Persons	9.0%	62
<b>Total</b>	<b>100.0%</b>	<b>691</b>

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

Of one-person households in 1BR units	90%	229
Of two-person households in 1BR units	20%	32
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%	25
Of two-person households in 2BR units	80%	127
Of three-person households in 2BR units	60%	81
Of four-person households in 2BR units	20%	16
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%	54
Of four-person households in 3BR units	60%	49
Of five-person households in 3BR units	70%	43
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	20%	16
Of five-person households in 4BR units	30%	19
<b>Total Demand</b>		<b>691</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
1 BR	261	-	10	=	251
2 BR	249	-	21	=	228
3 BR	146	-	11	=	135
<b>Total</b>	<b>656</b>		<b>42</b>		<b>614</b>

	Developer's Unit Mix		Net Demand		Capture Rate
1 BR	16	/	251	=	6.4%
2 BR	36	/	228	=	15.8%
3 BR	20	/	135	=	14.8%
<b>Total</b>	<b>72</b>		<b>614</b>		<b>11.7%</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 remain relatively stable between 2022 and 2025.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

**DEMAND AND NET DEMAND**

DCA Conclusion Tables (Family)	HH at @60% AMI (\$26,880 to \$38,520)	HH at 60% (RAD) (\$0 to \$46,200)	HH at Market (\$26,880 to \$77,040)	All Households - As Proposed	All Tax Credit Households As Proposed	All Tax Credit Households Absent Subsidy
Demand from New Households (age and income appropriate)	-14	-119	-11	-123	-119	-7
<b>PLUS</b>	+	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	1	5	3	6	5	2
<b>PLUS</b>	+	+	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	279	1,214	699	1,509	1,214	405
Sub Total	267	1,101	691	1,392	1,101	400
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0	0	0
<b>Equals Total Demand</b>	267	1,101	691	1,392	1,101	400
<b>Less</b>	-	-	-	-	-	-
Competitive New Supply	42	72	0	72	72	42
<b>Equals Net Demand</b>	225	1,029	691	1,320	1,029	358

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@60%	1BR	\$26,880	\$34,200	12	101	10	91	13.2%	\$1,054	\$595	\$1,295	\$685
	2BR	\$31,097	\$38,520	23	96	21	75	30.5%	\$1,263	\$695	\$1,600	\$780
@60% (RAD)	2BR	\$0	\$38,520	9	397	36	361	2.5%	\$1,263	\$695	\$1,600	\$836*
	3BR	\$0	\$46,200	20	233	20	213	9.4%	\$1,476	\$750	\$2,150	\$956*
Market	1BR	\$26,880	\$68,400	4	261	0	261	1.5%	\$1,054	\$595	\$1,295	\$685
	2BR	\$31,097	\$77,040	4	249	0	249	1.6%	\$1,263	\$695	\$1,600	\$780
Overall - As Proposed	1BR	\$26,880	\$68,400	16	525	16	509	3.1%	\$1,054	\$595	\$1,295	-
	2BR	\$0	\$77,040	36	502	36	466	7.7%	\$1,263	\$695	\$1,600	-
	3BR	\$0	\$46,200	20	295	20	275	7.3%	\$1,476	\$750	\$2,150	-
Overall LIHTC - As Proposed	1BR	\$26,880	\$34,200	12	415	16	399	3.0%	\$1,054	\$595	\$1,295	-
	2BR	\$0	\$38,520	32	397	36	361	8.9%	\$1,263	\$695	\$1,600	-
	3BR	\$0	\$46,200	20	233	20	213	9.4%	\$1,476	\$750	\$2,150	-
@60% - Absent Subsidy	1BR	\$26,880	\$34,200	12	151	10	141	8.5%	\$1,054	\$595	\$1,295	-
	2BR	\$31,097	\$38,520	32	144	21	123	26.0%	\$1,263	\$695	\$1,600	-
	3BR	\$38,126	\$46,200	20	85	11	74	27.2%	\$1,476	\$750	\$2,150	-
Overall - Absent Subsidy	1BR	\$26,880	\$68,400	16	261	10	251	6.4%	\$1,054	\$595	\$1,295	-
	2BR	\$31,097	\$77,040	36	249	21	228	15.8%	\$1,263	\$695	\$1,600	-
	3BR	\$38,126	\$46,200	20	146	11	135	14.8%	\$1,476	\$750	\$2,150	-
Overall	@60%	\$26,880	\$38,520	35	197	31	166	21.1%	-	-	-	-
	@60% (RAD)	\$0	\$46,200	29	630	56	574	5.0%	-	-	-	-
	Market	\$26,880	\$77,040	8	510	0	510	1.6%	-	-	-	-
Overall Total		\$0	\$77,040	72	1322	72	1,250	5.8%	-	-	-	-
Overall LIHTC		\$0	\$46,200	64	1101	72	1,029	6.2%	-	-	-	-
Overall Absent Subsidy		\$26,880	\$77,040	72	656	42	614	11.7%	-	-	-	-
Overall LIHTC Absent Subsidy		\$26,880	\$46,200	64	380	42	338	19.0%	-	-	-	-

\*Maximum allowable net rents

As the analysis illustrates, the Subject’s capture rates at the 60 percent AMI level for the Subject’s unsubsidized units will range from 13.2 to 30.5 percent, with an overall capture rate of 21.1 percent. For the Subject’s subsidized units, the capture rates will range from 2.5 to 9.4 percent with an overall capture rate of 5.0 percent. The capture rates for the Subject’s unrestricted market rate units range from 1.5 to 1.6 with an overall capture rate of 1.6 percent. The entirety of the project as proposed will have a capture rate of 5.8 percent and absent a subsidy the capture rate will be 11.7 percent. 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 15 “true” comparable properties containing 1,732 units.

The availability of LIHTC data is considered good; there are six LIHTC properties in the PMA, of which four are included as comparable properties. Two of these properties were excluded as they target a senior tenancy. However, we included College Hill Apartments, an age-restricted property, as a comparable, given it is located in West Point. Two of the comparable LIHTC properties are located in Alabama, but within 5.4 miles of the Subject site. We additionally included two LIHTC properties located in LaGrange, Georgia, within 11.4 miles from the Subject site. Overall, we believe these seven LIHTC properties provide sufficient data to determine the reasonability of the proposed Subject.

The availability of market rate data is considered limited. We were unable to identify any market rate properties located in West Point. We included eight comparable market rate properties, six of which are located in LaGrange, in Troup County but outside the PMA. The remaining two comparable market rate properties are located in Valley, Alabama, which is inside the PMA. Overall, we believe the market rate properties used in our analysis are the most comparable available.

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

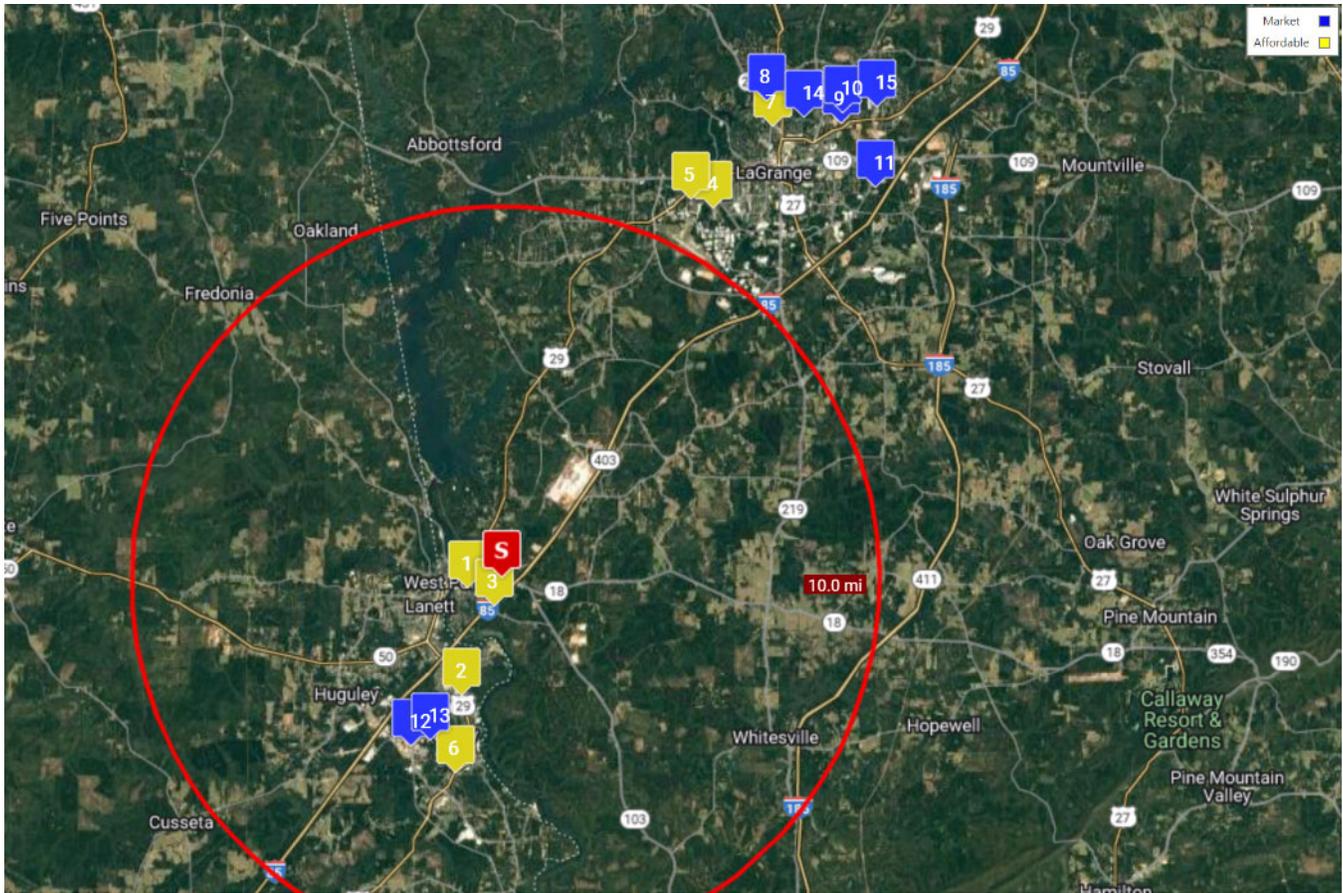
The following table illustrates properties within the PMA that are excluded from our analysis along with their reason for exclusion.

#### EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Garden Greene	LIHTC	Lanett	Senior	48	Dissimilar tenancy
Valley Senior Village	LIHTC	Valley	Senior	56	Dissimilar tenancy
West Point Village Phase I*	LIHTC	West Point	Family	72	Under Construction
OJ Cook Apartments	Public Housing	West Point	Family	223	Subsidized
Sylvia Word Manor	Section 8	Valley	Senior	50	Subsidized
Ten Oaks Apartments	USDA	Valley	Family	72	Subsidized
Mclendon Apartments	Market	Valley	Family	6	Too few units
North 15th Street Townhomes	Market	Lanett	Family	8	Too few units
Apartments At The Venue	Market	Valley	Family	490	Unable to contact

\*Property is under construction.

1. Comparable Rental Property Maps

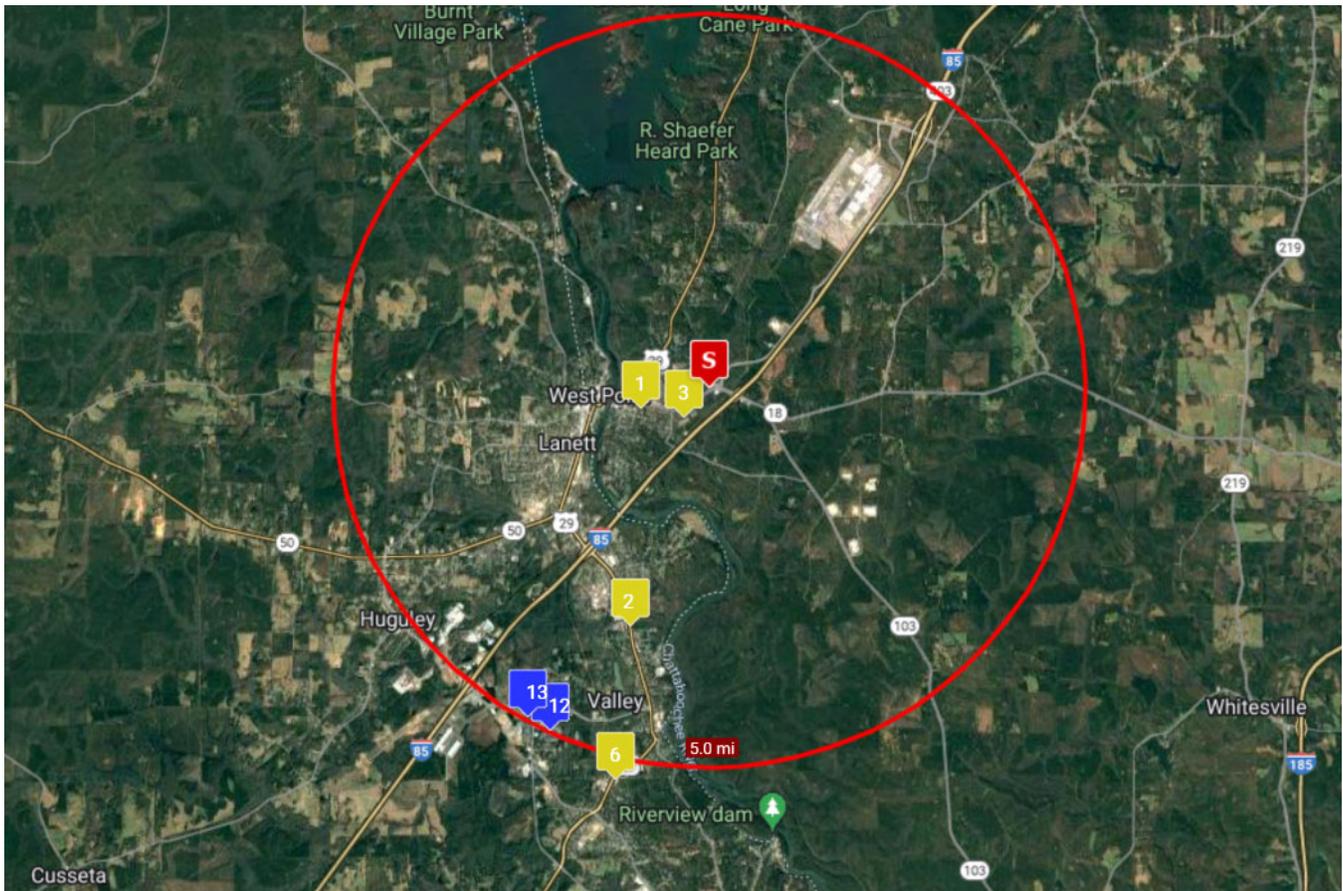


Source: Google Earth, April 2023.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	West Point Village Phase II	West Point	LIHTC/ Market	Family	-
1	College Hill Apartments	West Point	LIHTC	Senior	1.0 miles
2	Fords Mill Apartments	Valley	LIHTC	Family	3.4 miles
3	Forest Mill Apartments	West Point	LIHTC/ Market	Family	0.5 miles
4	Laurel Ridge Apartments*	Lagrange	LIHTC	Family	11.4 miles
5	Mallard Lake Apartments*	Lagrange	LIHTC/HOME	Family	11.3 miles
6	Valley Oaks Apartments	Valley	LIHTC	Family	5.4 miles
7	Valley Ridge Apartments*	Lagrange	LIHTC/ Market	Family	14.3 miles
8	Autumn Ridge Apartments*	Lagrange	Market	Family	14.6 miles
9	Brittany Place Of Lagrange*	Lagrange	Market	Family	15.1 miles
10	Orchard Trace Of Lagrange*	Lagrange	Market	Family	15.4 miles
11	The Exchange At 1105*	Lagrange	Market	Family	14.4 miles
12	The River Apartments*	Valley	Market	Family	5.1 miles
13	Vistas At The Venue*	Valley	Market	Family	5.0 miles
14	Windsor Park*	Lagrange	Market	Family	14.7 miles
15	Woodland Trail Apartments*	Lagrange	Market	Family	16.1 miles

\*Located outside PMA



Source: Google Earth, April 2023.

**COMPARABLE PROPERTIES**

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
<b>S</b>	<b>West Point Village Phase II</b>	<b>West Point</b>	<b>LIHTC/ Market</b>	<b>Family</b>	-
1	College Hill Apartments	West Point	LIHTC	Senior	1.0 miles
2	Fords Mill Apartments	Valley	LIHTC	Family	3.4 miles
3	Forest Mill Apartments	West Point	LIHTC/ Market	Family	0.5 miles
4	Laurel Ridge Apartments*	Lagrange	LIHTC	Family	11.4 miles
5	Mallard Lake Apartments*	Lagrange	LIHTC/HOME	Family	11.3 miles
6	Valley Oaks Apartments	Valley	LIHTC	Family	5.4 miles
7	Valley Ridge Apartments*	Lagrange	LIHTC/ Market	Family	14.3 miles
8	Autumn Ridge Apartments*	Lagrange	Market	Family	14.6 miles
9	Brittany Place Of Lagrange*	Lagrange	Market	Family	15.1 miles
10	Orchard Trace Of Lagrange*	Lagrange	Market	Family	15.4 miles
11	The Exchange At 1105*	Lagrange	Market	Family	14.4 miles
12	The River Apartments*	Valley	Market	Family	5.1 miles
13	Vistas At The Venue*	Valley	Market	Family	5.0 miles
14	Windsor Park*	Lagrange	Market	Family	14.7 miles
15	Woodland Trail Apartments*	Lagrange	Market	Family	16.1 miles

\*Located outside PMA

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

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
<b>Subject</b>	West Point Village Phase II 1650 East 10th Street West Point, GA 31833 Troup County	-	Garden 3-stories 2025 / n/a Family	@60% (RAD), Market	1BR / 1BA	12	16.7%	652	@60%	\$685	No	N/A	N/A	N/A
					1BR / 1BA	4	5.6%	652	Market	\$685	N/A	N/A	N/A	N/A
					2BR / 1BA	23	31.9%	865	@60%	\$780	No	N/A	N/A	N/A
					2BR / 1BA	9	12.5%	865	@60% (RAD)	\$823	N/A	N/A	N/A	N/A
					2BR / 1BA	4	5.6%	865	Market	\$780	N/A	N/A	N/A	N/A
	3BR / 2BA	20	27.8%	1,175	@60% (RAD)	\$1,102	N/A	N/A	N/A	N/A	N/A			
					<u>72</u>							N/A	N/A	
1	College Hill Apartments 600 E 8th St West Point, GA 31833 Troup County	1.0 miles	Lowrise 2-stories 2002 / n/a Senior	@30% @50% @60%	1BR / 1BA	5	22.7%	571	@30%	\$232	Yes	Yes	0	0.0%
					1BR / 1BA	8	36.4%	571	@50%	\$457	Yes	Yes	0	0.0%
					1BR / 1BA	5	22.7%	571	@60%	\$572	Yes	Yes	0	0.0%
					2BR / 2BA	2	9.1%	975	@50%	\$546	Yes	Yes	0	0.0%
					2BR / 2BA	2	9.1%	975	@60%	\$676	Yes	Yes	0	0.0%
					<u>22</u>							0	0.0%	
2	Fords Mill Apartments 2009 40th St Valley, AL 36854 Chambers County	3.4 miles	Garden 2-stories 2013 / n/a Family	@50% @60%	1BR / 1BA	3	6.3%	824	@50%	\$403	No	Yes	0	0.0%
					1BR / 1BA	9	18.8%	824	@60%	\$481	No	Yes	0	0.0%
					2BR / 2BA	5	10.4%	1,069	@50%	\$468	No	Yes	0	0.0%
					2BR / 2BA	19	39.6%	1,069	@60%	\$516	No	Yes	0	0.0%
					3BR / 2BA	3	6.3%	1,239	@50%	\$527	No	Yes	0	0.0%
	3BR / 2BA	9	18.8%	1,239	@60%	\$582	No	Yes	0	0.0%				
					<u>48</u>							0	0.0%	
3	Forest Mill Apartments 1406 Forest Mill Ln West Point, GA 31833 Troup County	0.5 miles	Garden 2-stories 2015 / n/a Family	@50% (HOME), @60% (HOME).	1BR / 1BA	N/A	N/A	719	@50% (HOME)	\$414	No	Yes	0	N/A
					1BR / 1BA	N/A	N/A	719	@60% (HOME)	\$464	No	Yes	0	N/A
					1BR / 1BA	N/A	N/A	719	Market	\$595	N/A	No	0	N/A
					2BR / 1BA	N/A	N/A	1,029	@50% (HOME)	\$463	No	Yes	0	N/A
					2BR / 1BA	N/A	N/A	1,029	@60% (HOME)	\$505	No	Yes	0	N/A
					2BR / 1BA	N/A	N/A	1,029	Market	\$695	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,297	@50% (HOME)	\$502	No	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,297	@60% (HOME)	\$560	No	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,297	Market	\$750	N/A	Yes	0	N/A
					<u>80</u>							0	0.0%	
4	Laurel Ridge Apartments 101 Laurel Ridge Avenue East Lagrange, GA 30240 Troup County	11.4 miles	One-story 1-stories 2008 / n/a Family	@30% @50% @60%	2BR / 2BA	2	2.9%	1,059	@30%	\$301	No	Yes	0	0.0%
					2BR / 2BA	8	11.4%	1,059	@50%	\$566	No	Yes	0	0.0%
					2BR / 2BA	8	11.4%	1,059	@60%	\$699	No	Yes	0	0.0%
					2BR / 2BA	1	1.4%	1,059	Non-Rental	-	N/A	N/A	0	0.0%
					3BR / 2BA	5	7.1%	1,156	@30%	\$333	No	Yes	0	0.0%
					3BR / 2BA	21	30.0%	1,156	@50%	\$647	No	Yes	0	0.0%
					3BR / 2BA	21	30.0%	1,156	@60%	\$801	No	Yes	0	0.0%
					4BR / 2BA	1	1.4%	1,358	@50%	\$706	No	Yes	0	0.0%
					4BR / 2BA	3	4.3%	1,358	@60%	\$862	No	Yes	0	0.0%
					<u>70</u>							0	0.0%	
5	Mallard Lake Apartments 110 Old Airport Road Lagrange, GA 30240 Troup County	11.3 miles	Garden 2-stories 2010 / n/a Family	@50% @50% (HOME), @60%	1BR / 1BA	6	8.3%	808	@50%	\$454	No	Yes	0	0.0%
					1BR / 1BA	N/A	N/A	808	@50% (HOME)	\$454	No	Yes	0	N/A
					1BR / 1BA	2	2.8%	808	@60%	\$564	No	Yes	0	0.0%
					1BR / 1BA	N/A	N/A	808	@60% (HOME)	\$564	No	Yes	0	N/A
					1BR / 1BA	1	1.4%	808	Non-Rental	-	N/A	N/A	0	0.0%
					2BR / 2BA	24	33.3%	1,056	@50%	\$514	No	Yes	0	0.0%
					2BR / 2BA	N/A	N/A	1,056	@50% (HOME)	\$514	No	Yes	0	N/A
					2BR / 2BA	4	5.6%	1,056	@60%	\$647	No	Yes	0	0.0%
					2BR / 2BA	N/A	N/A	1,056	@60% (HOME)	\$647	No	Yes	0	N/A
					3BR / 2BA	24	33.3%	1,211	@50%	\$582	No	Yes	0	0.0%
					3BR / 2BA	N/A	N/A	1,211	@50% (HOME)	\$582	No	Yes	0	N/A
3BR / 2BA	8	11.1%	1,211	@60%	\$735	No	Yes	0	0.0%					
3BR / 2BA	N/A	N/A	1,211	@60% (HOME)	\$735	No	Yes	0	N/A					
					<u>72</u>							0	0.0%	
6	Valley Oaks Apartments 6402 Cleveland Rd Valley, AL 36854 Chambers County	5.4 miles	Garden 2-stories 1998 / 2021 Family	@60%	2BR / 1BA	40	71.4%	963	@60%	\$425	No	Yes	0	0.0%
					3BR / 2BA	16	28.6%	1,167	@60%	\$490	No	Yes	0	0.0%
										<u>56</u>				
7	Valley Ridge Apartments 950 Moody Bridge Road Lagrange, GA 30240 Troup County	14.3 miles	Garden 2-stories 2005 / n/a Family	@30% @50% @60% Market	1BR / 1BA	2	2.5%	783	@30%	\$243	Yes	Yes	0	0.0%
					1BR / 1BA	7	8.8%	783	@50%	\$456	No	Yes	0	0.0%
					1BR / 1BA	6	7.5%	783	@60%	\$555	No	Yes	0	0.0%
					1BR / 1BA	1	1.3%	783	Market	\$642	N/A	Yes	0	0.0%
					2BR / 2BA	5	6.3%	1,040	@30%	\$284	Yes	Yes	0	0.0%
					2BR / 2BA	20	25.0%	1,040	@50%	\$527	No	Yes	0	0.0%
					2BR / 2BA	18	22.5%	1,040	@60%	\$646	No	Yes	0	0.0%
					2BR / 2BA	5	6.3%	1,040	Market	\$731	N/A	Yes	0	0.0%
					3BR / 2BA	2	2.5%	1,204	@30%	\$317	Yes	Yes	0	0.0%
					3BR / 2BA	6	7.5%	1,204	@50%	\$586	No	Yes	0	0.0%
3BR / 2BA	6	7.5%	1,204	@60%	\$723	No	Yes	0	0.0%					
3BR / 2BA	2	2.5%	1,204	Market	\$829	N/A	Yes	0	0.0%					
					<u>80</u>							0	0.0%	
8	Autumn Ridge Apartments 1246 Mooty Bridge Rd Lagrange, GA 30240 Troup County	14.6 miles	Garden 2-stories 1987 / n/a Family	Market	1BR / 1BA	16	20.0%	665	Market	\$915	N/A	No	0	0.0%
					2BR / 1.5BA	48	60.0%	885	Market	\$1,015	N/A	No	2	4.2%
					3BR / 2BA	16	20.0%	1,145	Market	\$1,115	N/A	No	0	0.0%
					<u>80</u>							2	2.5%	
9	Brittany Place Of Lagrange 1235 Hogansville Road Lagrange, GA 30241 Troup County	15.1 miles	Garden 3-stories 2010 / n/a Family	Market	1BR / 1BA	40	20.8%	796	Market	\$1,170	N/A	No	1	2.5%
					2BR / 2BA	88	45.8%	1,084	Market	\$1,330	N/A	No	1	1.1%
					3BR / 2BA	64	33.3%	1,263	Market	\$1,660	N/A	No	0	0.0%
					<u>192</u>							2	1.0%	

**WEST POINT VILLAGE PHASE II – WEST POINT, GEORGIA – MARKET STUDY**

**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
10	Orchard Trace Of Lagrange 1283 Hogansville Road Lagrange, GA 30241 Troup County	15.4 miles	Garden 3-stories 2010 / n/a Family	Market	1BR / 1BA	48	40.0%	1,076	Market	\$1,114	N/A	No	2	4.2%
					2BR / 2BA	72	60.0%	1,327	Market	\$1,429	N/A	No	2	2.8%
					<u>120</u>									
11	The Exchange At 1105 1105 South Davis Road Lagrange, GA 30241 Troup County	14.4 miles	Garden 3-stories 2021 / n/a Family	Market	1BR / 1BA	N/A	N/A	689	Market	\$1,250	N/A	No	1	N/A
					1BR / 1BA	N/A	N/A	763	Market	\$1,295	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	764	Market	\$1,295	N/A	No	2	N/A
					2BR / 2BA	N/A	N/A	920	Market	\$1,440	N/A	No	2	N/A
					2BR / 2BA	N/A	N/A	1,090	Market	\$1,565	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,235	Market	\$2,005	N/A	No	2	N/A
<u>280</u>										7	2.5%			
12	The River Apartments 100 Crest Club Cir Valley, AL 36854 Chambers County	5.1 miles	Garden 2-stories 1996 / 2018 Family	Market	1BR / 1BA	46	22.1%	880	Market	\$1,035	N/A	Yes	0	0.0%
					1BR / 1BA	N/A	N/A	1,000	Market	\$1,100	N/A	Yes	0	N/A
					1BR / 1BA	N/A	N/A	880	Market	\$925	N/A	Yes	0	N/A
					1BR / 1BA	N/A	N/A	1,000	Market	\$995	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,044	Market	\$1,210	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,072	Market	\$1,295	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,044	Market	\$1,050	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,072	Market	\$1,100	N/A	Yes	0	N/A
					3BR / 2BA	16	7.7%	1,235	Market	\$1,650	N/A	Yes	0	0.0%
<u>208</u>										0	0.0%			
13	Vistas At The Venue 1001 Lake Placid Loop Valley, AL 36854 Chambers County	5.0 miles	Garden 3-stories 2009 / n/a Family	Market	2BR / 2BA	116	90.6%	1,172	Market	\$1,575	N/A	No	0	0.0%
					2BR / 2BA	N/A	N/A	1,226	Market	\$1,600	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,118	Market	\$1,550	N/A	No	3	N/A
					3BR / 2BA	12	9.4%	1,423	Market	\$2,150	N/A	No	0	0.0%
<u>128</u>										3	2.3%			
14	Windsor Park 404 Town Center Drive Lagrange, GA 30241 Troup County	14.7 miles	Garden 2-stories 2010 / n/a Family	Market	2BR / 1BA	40	66.7%	1,160	Market	\$1,065	N/A	No	1	2.5%
					3BR / 2BA	20	33.3%	1,395	Market	\$1,265	N/A	No	0	0.0%
<u>60</u>										1	1.7%			
15	Woodland Trail Apartments 140 North Davis Road Lagrange, GA 30241 Troup County	16.1 miles	Garden 3-stories 2009 / n/a Family	Market	1BR / 1BA	47	19.9%	848	Market	\$1,265	N/A	No	1	2.1%
					1BR / 1BA	N/A	N/A	768	Market	\$1,165	N/A	No	0	N/A
					2BR / 2BA	142	60.2%	1,092	Market	\$1,420	N/A	No	3	2.1%
					2BR / 2BA	N/A	N/A	1,092	Market	\$1,400	N/A	No	0	N/A
					3BR / 2BA	47	19.9%	1,198	Market	\$1,730	N/A	No	3	6.4%
<u>236</u>										7	3.0%			

WEST POINT VILLAGE PHASE II – WEST POINT, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.					
	Units Surveyed:	1,732	Weighted Occupancy:	98.5%	
	Market Rate	1,304	Market Rate	98.0%	
	Tax Credit	428	Tax Credit	100.0%	
One Bedroom One Bath		Two Bedroom One Bath		Three Bedroom Two Bath	
Property	Average	Property	Average	Property	Average
<b>RENT</b>	The Exchange At 1105 (Market)	Vistas At The Venue (Market)(2BA)	\$1,600	Vistas At The Venue (Market)	\$2,150
	The Exchange At 1105 (Market)	Vistas At The Venue (Market)(2BA)	\$1,575	The Exchange At 1105 (Market)	\$2,005
	Woodland Trail Apartments (Market)	The Exchange At 1105 (Market)(2BA)	\$1,565	Woodland Trail Apartments (Market)	\$1,730
	The Exchange At 1105 (Market)	Vistas At The Venue (Market)(2BA)	\$1,550	Brittany Place Of Lagrange (Market)	\$1,660
	Brittany Place Of Lagrange (Market)	The Exchange At 1105 (Market)(2BA)	\$1,440	The River Apartments (Market)	\$1,650
	Woodland Trail Apartments (Market)	Orchard Trace Of Lagrange (Market)(2BA)	\$1,429	Woodland Trail Apartments (Market)	\$1,635
	Orchard Trace Of Lagrange (Market)	Woodland Trail Apartments (Market)(2BA)	\$1,420	The River Apartments (Market)	\$1,450
	The River Apartments (Market)	Woodland Trail Apartments (Market)(2BA)	\$1,400	Windsor Park (Market)	\$1,265
	The River Apartments (Market)	Brittany Place Of Lagrange (Market)(2BA)	\$1,330	<b>West Point Village Phase II (@60%)</b>	<b>\$1,102</b>
	The River Apartments (Market)	The River Apartments (Market)(2BA)	\$1,295	Autumn Ridge Apartments (Market)	\$1,115
	The River Apartments (Market)	The River Apartments (Market)(2BA)	\$1,210	Valley Ridge Apartments (Market)	\$829
	Autumn Ridge Apartments (Market)	The River Apartments (Market)(2BA)	\$1,100	Laurel Ridge Apartments (@60%)	\$801
	<b>West Point Village Phase II (Market)</b>	Windsor Park (Market)	\$1,065	Forest Mill Apartments (Market)	\$750
	<b>West Point Village Phase II (@60%)</b>	The River Apartments (Market)(2BA)	\$1,050	Mallard Lake Apartments (@60%)	\$735
	Valley Ridge Apartments (Market)	Autumn Ridge Apartments (Market)(1.5BA)	\$1,015	Mallard Lake Apartments (@60%)	\$735
	Forest Mill Apartments (Market)	<b>West Point Village Phase II (@60%)</b>	<b>\$823</b>	Valley Ridge Apartments (@60%)	\$723
	College Hill Apartments (@60%)	<b>West Point Village Phase II (@60%)</b>	<b>\$780</b>	Laurel Ridge Apartments (@50%)	\$647
	Mallard Lake Apartments (@60%)	<b>West Point Village Phase II (Market)</b>	<b>\$780</b>	Valley Ridge Apartments (@50%)	\$586
	Mallard Lake Apartments (@60%)	Valley Ridge Apartments (Market)(2BA)	\$731	Mallard Lake Apartments (@50%)	\$582
	Valley Ridge Apartments (@60%)	Laurel Ridge Apartments (@60%)(2BA)	\$699	Mallard Lake Apartments (@50%)	\$582
	Fords Mill Apartments (@60%)	Forest Mill Apartments (Market)	\$695	Fords Mill Apartments (@60%)	\$582
	Forest Mill Apartments (@60%)	College Hill Apartments (@60%)(2BA)	\$676	Forest Mill Apartments (@60%)	\$560
	College Hill Apartments (@50%)	Mallard Lake Apartments (@60%)(2BA)	\$647	Fords Mill Apartments (@50%)	\$527
	Valley Ridge Apartments (@50%)	Mallard Lake Apartments (@60%)(2BA)	\$647	Forest Mill Apartments (@50%)	\$502
	Mallard Lake Apartments (@50%)	Valley Ridge Apartments (@60%)(2BA)	\$646	Valley Oaks Apartments (@60%)	\$490
	Mallard Lake Apartments (@50%)	Laurel Ridge Apartments (@50%)(2BA)	\$566	Laurel Ridge Apartments (@30%)	\$333
	Forest Mill Apartments (@50%)	College Hill Apartments (@50%)(2BA)	\$546	Valley Ridge Apartments (@30%)	\$317
	Fords Mill Apartments (@50%)	Valley Ridge Apartments (@50%)(2BA)	\$527		
	Valley Ridge Apartments (@30%)	Fords Mill Apartments (@60%)(2BA)	\$516		
	College Hill Apartments (@30%)	Mallard Lake Apartments (@50%)(2BA)	\$514		
		Mallard Lake Apartments (@50%)(2BA)	\$514		
		Forest Mill Apartments (@60%)	\$505		
		Fords Mill Apartments (@50%)(2BA)	\$468		
		Forest Mill Apartments (@50%)	\$463		
		Valley Oaks Apartments (@60%)	\$425		
		Laurel Ridge Apartments (@30%)(2BA)	\$301		
		Valley Ridge Apartments (@30%)(2BA)	\$284		
<b>SQUARE FOOTAGE</b>	Orchard Trace Of Lagrange (Market)	Orchard Trace Of Lagrange (Market)(2BA)	1,327	Vistas At The Venue (Market)	1,423
	The River Apartments (Market)	Vistas At The Venue (Market)(2BA)	1,226	Windsor Park (Market)	1,395
	The River Apartments (Market)	Vistas At The Venue (Market)(2BA)	1,172	Forest Mill Apartments (@50%)	1,297
	The River Apartments (Market)	Windsor Park (Market)	1,160	Forest Mill Apartments (@60%)	1,297
	The River Apartments (Market)	Vistas At The Venue (Market)(2BA)	1,118	Forest Mill Apartments (Market)	1,297
	Woodland Trail Apartments (Market)	Woodland Trail Apartments (Market)(2BA)	1,092	Brittany Place Of Lagrange (Market)	1,263
	Fords Mill Apartments (@50%)	Woodland Trail Apartments (Market)(2BA)	1,092	Fords Mill Apartments (@50%)	1,239
	Fords Mill Apartments (@60%)	The Exchange At 1105 (Market)(2BA)	1,090	Fords Mill Apartments (@60%)	1,239
	Mallard Lake Apartments (@50%)	Brittany Place Of Lagrange (Market)(2BA)	1,084	The Exchange At 1105 (Market)	1,235
	Mallard Lake Apartments (@50%)	The River Apartments (Market)(2BA)	1,072	The River Apartments (Market)	1,235
	Mallard Lake Apartments (@60%)	The River Apartments (Market)(2BA)	1,072	The River Apartments (Market)	1,235
	Mallard Lake Apartments (@60%)	Fords Mill Apartments (@50%)(2BA)	1,069	Mallard Lake Apartments (@50%)	1,211
	Mallard Lake Apartments (Non-Rental)	Fords Mill Apartments (@60%)(2BA)	1,069	Mallard Lake Apartments (@60%)	1,211
	Brittany Place Of Lagrange (Market)	Laurel Ridge Apartments (@50%)(2BA)	1,059	Mallard Lake Apartments (@60%)	1,211
	Valley Ridge Apartments (@60%)	Laurel Ridge Apartments (@30%)(2BA)	1,059	Mallard Lake Apartments (@50%)	1,211
	Valley Ridge Apartments (Market)	Laurel Ridge Apartments (Non-Rental)(2BA)	1,059	Valley Ridge Apartments (@50%)	1,204
	Valley Ridge Apartments (@30%)	Laurel Ridge Apartments (@60%)(2BA)	1,059	Valley Ridge Apartments (Market)	1,204
	Valley Ridge Apartments (@50%)	Mallard Lake Apartments (@60%)(2BA)	1,056	Valley Ridge Apartments (@60%)	1,204
	Woodland Trail Apartments (Market)	Mallard Lake Apartments (@50%)(2BA)	1,056	Valley Ridge Apartments (@30%)	1,204
	The Exchange At 1105 (Market)	Mallard Lake Apartments (@50%)(2BA)	1,056	Woodland Trail Apartments (Market)	1,198
	The Exchange At 1105 (Market)	The River Apartments (Market)(2BA)	1,044	Woodland Trail Apartments (Market)	1,198
	Forest Mill Apartments (@50%)	The River Apartments (Market)(2BA)	1,044	<b>West Point Village Phase II (@60%)</b>	<b>1,175</b>
	Forest Mill Apartments (@60%)	The River Apartments (Market)(2BA)	1,044	Valley Oaks Apartments (@60%)	1,167
	Forest Mill Apartments (@60%)	Valley Ridge Apartments (@60%)(2BA)	1,040	Laurel Ridge Apartments (@50%)	1,156
	The Exchange At 1105 (Market)	Valley Ridge Apartments (@30%)(2BA)	1,040	Laurel Ridge Apartments (@30%)	1,156
	Autumn Ridge Apartments (Market)	Valley Ridge Apartments (Market)(2BA)	1,040	Laurel Ridge Apartments (@60%)	1,156
	<b>West Point Village Phase II (Market)</b>	Valley Ridge Apartments (@50%)(2BA)	1,040	Autumn Ridge Apartments (Market)	1,145
	<b>West Point Village Phase II (@60%)</b>	Forest Mill Apartments (Market)	1,029		
	College Hill Apartments (@60%)	Forest Mill Apartments (@60%)	1,029		
	College Hill Apartments (@30%)	Forest Mill Apartments (@50%)	1,029		
	College Hill Apartments (@50%)	College Hill Apartments (@50%)(2BA)	975		
		College Hill Apartments (@60%)(2BA)	975		
		Valley Oaks Apartments (@60%)	963		
		The Exchange At 1105 (Market)(2BA)	920		
		Autumn Ridge Apartments (Market)(1.5BA)	885		
		<b>West Point Village Phase II (@60%)</b>	<b>865</b>		
		<b>West Point Village Phase II (Market)</b>	<b>865</b>		
		<b>West Point Village Phase II (@60%)</b>	<b>865</b>		
<b>RENT PER SQUARE FOOT</b>	The Exchange At 1105 (Market)	The Exchange At 1105 (Market)(2BA)	\$1.57	The Exchange At 1105 (Market)	\$1.62
	The Exchange At 1105 (Market)	The Exchange At 1105 (Market)(2BA)	\$1.44	Vistas At The Venue (Market)	\$1.51
	The Exchange At 1105 (Market)	Vistas At The Venue (Market)(2BA)	\$1.39	Woodland Trail Apartments (Market)	\$1.44
	Woodland Trail Apartments (Market)	Vistas At The Venue (Market)(2BA)	\$1.34	Woodland Trail Apartments (Market)	\$1.36
	Woodland Trail Apartments (Market)	Vistas At The Venue (Market)(2BA)	\$1.31	The River Apartments (Market)	\$1.34
	Brittany Place Of Lagrange (Market)	Woodland Trail Apartments (Market)(2BA)	\$1.30	Brittany Place Of Lagrange (Market)	\$1.31
	Autumn Ridge Apartments (Market)	Woodland Trail Apartments (Market)(2BA)	\$1.28	The River Apartments (Market)	\$1.17
	The River Apartments (Market)	Brittany Place Of Lagrange (Market)(2BA)	\$1.23	<b>West Point Village Phase II (@60%)</b>	<b>\$1.01</b>
	The River Apartments (Market)	The River Apartments (Market)(2BA)	\$1.21	Autumn Ridge Apartments (Market)	\$0.97
	The River Apartments (Market)	The River Apartments (Market)(2BA)	\$1.16	Windsor Park (Market)	\$0.91
	<b>West Point Village Phase II (Market)</b>	Autumn Ridge Apartments (Market)(1.5BA)	\$1.15	Laurel Ridge Apartments (@60%)	\$0.89
	<b>West Point Village Phase II (@60%)</b>	Orchard Trace Of Lagrange (Market)(2BA)	\$1.08	Valley Ridge Apartments (Market)	\$0.89
	Orchard Trace Of Lagrange (Market)	The River Apartments (Market)(2BA)	\$1.03	Mallard Lake Apartments (@60%)	\$0.61
	College Hill Apartments (@60%)	<b>West Point Village Phase II (@60%)</b>	<b>\$1.02</b>	Mallard Lake Apartments (@60%)	\$0.61
	The River Apartments (Market)	The River Apartments (Market)(2BA)	\$1.01	Valley Ridge Apartments (@60%)	\$0.60
	Forest Mill Apartments (Market)	Windsor Park (Market)	\$0.92	Forest Mill Apartments (Market)	\$0.58
	Valley Ridge Apartments (Market)	<b>West Point Village Phase II (@60%)</b>	<b>\$0.90</b>	Laurel Ridge Apartments (@50%)	\$0.56
	College Hill Apartments (@50%)	<b>West Point Village Phase II (Market)</b>	<b>\$0.90</b>	Valley Ridge Apartments (@50%)	\$0.49
	Valley Ridge Apartments (@60%)	Valley Ridge Apartments (Market)(2BA)	\$0.70	Mallard Lake Apartments (@50%)	\$0.48
	Mallard Lake Apartments (@60%)	College Hill Apartments (@60%)(2BA)	\$0.69	Mallard Lake Apartments (@50%)	\$0.48
	Mallard Lake Apartments (@60%)	Forest Mill Apartments (Market)	\$0.68	Fords Mill Apartments (@60%)	\$0.47
	Forest Mill Apartments (@60%)	Laurel Ridge Apartments (@60%)(2BA)	\$0.66	Forest Mill Apartments (@60%)	\$0.43
	Fords Mill Apartments (@60%)	Valley Ridge Apartments (@60%)(2BA)	\$0.62	Fords Mill Apartments (@50%)	\$0.43
	Valley Ridge Apartments (@50%)	Mallard Lake Apartments (@60%)(2BA)	\$0.61	Valley Oaks Apartments (@60%)	\$0.42
	Forest Mill Apartments (@50%)	Mallard Lake Apartments (@60%)(2BA)	\$0.61	Forest Mill Apartments (@50%)	\$0.39
	Mallard Lake Apartments (@50%)	College Hill Apartments (@50%)(2BA)	\$0.56	Laurel Ridge Apartments (@30%)	\$0.29
	Mallard Lake Apartments (@50%)	Laurel Ridge Apartments (@50%)(2BA)	\$0.53	Valley Ridge Apartments (@30%)	\$0.26
	Fords Mill Apartments (@50%)	Valley Ridge Apartments (@50%)(2BA)	\$0.51		
	College Hill Apartments (@30%)	Forest Mill Apartments (@60%)	\$0.49		
	Valley Ridge Apartments (@30%)	Mallard Lake Apartments (@50%)(2BA)	\$0.49		
		Mallard Lake Apartments (@50%)(2BA)	\$0.49		
		Fords Mill Apartments (@60%)(2BA)	\$0.48		
		Forest Mill Apartments (@50%)	\$0.45		
		Valley Oaks Apartments (@60%)	\$0.44		
		Fords Mill Apartments (@50%)(2BA)	\$0.44		
		Laurel Ridge Apartments (@30%)(2BA)	\$0.28		
		Valley Ridge Apartments (@30%)(2BA)	\$0.27		

# PROPERTY PROFILE REPORT

## College Hill Apartments

Effective Rent Date	3/16/2023
Location	600 E 8th St West Point, GA 31833 Troup County
Distance	1 mile
Units	22
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (2 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Ashton Court
Tenant Characteristics	Average age 75, 80 percent previous homeowners
Contact Name	Property Manager
Phone	(706) 645-9427



### Market Information

Program	@30%, @50%, @60%
Annual Turnover Rate	1%
Units/Month Absorbed	N/A
HCV Tenants	5%
Leasing Pace	Pre-leased
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, 55 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (2 stories)	5	571	\$275	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Lowrise (2 stories)	8	571	\$500	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Lowrise (2 stories)	5	571	\$615	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Lowrise (2 stories)	2	975	\$600	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Lowrise (2 stories)	2	975	\$730	\$0	@60%	Yes	0	0.0%	yes	None

### Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$275	\$0	\$275	-\$39	\$236	1BR / 1BA	\$500	\$0	\$500	-\$39	\$461
						2BR / 2BA	\$600	\$0	\$600	-\$49	\$551
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$615	\$0	\$615	-\$39	\$576						
2BR / 2BA	\$730	\$0	\$730	-\$49	\$681						

## College Hill Apartments, continued

### Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Dishwasher	Limited Access	
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	Walking trail, resident garden
Off-Street Parking	On-Site Management		
Picnic Area			

### Comments

The contact reported a strong demand for affordable housing in the area. Rents are set to the maximum allowable levels for 2022. The contact stated that the property has only had one vacancy in the past two years.

# College Hill Apartments, continued

## Trend Report

### Vacancy Rates

2Q20	4Q21	1Q22	1Q23
0.0%	0.0%	0.0%	0.0%

### Trend: @30%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$225	\$0	\$225	\$186
2021	4	0.0%	\$275	\$0	\$275	\$236
2022	1	0.0%	\$275	\$0	\$275	\$236
2023	1	0.0%	\$275	\$0	\$275	\$236

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$425	\$0	\$425	\$386
2021	4	0.0%	\$500	\$0	\$500	\$461
2022	1	0.0%	\$500	\$0	\$500	\$461
2023	1	0.0%	\$500	\$0	\$500	\$461

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$500	\$0	\$500	\$451
2021	4	0.0%	\$600	\$0	\$600	\$551
2022	1	0.0%	\$600	\$0	\$600	\$551
2023	1	0.0%	\$600	\$0	\$600	\$551

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$525	\$0	\$525	\$486
2021	4	0.0%	\$615	\$0	\$615	\$576
2022	1	0.0%	\$615	\$0	\$615	\$576
2023	1	0.0%	\$615	\$0	\$615	\$576

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$600	\$0	\$600	\$551
2021	4	0.0%	\$730	\$0	\$730	\$681
2022	1	0.0%	\$730	\$0	\$730	\$681
2023	1	0.0%	\$730	\$0	\$730	\$681

## Trend: Comments

2Q20	The contact reported no vacancies at the property and provided no further comment.
4Q21	The contact reported no significant impacts on operations or collections as a result of the COVID-19 pandemic. The contact reported a strong demand for more affordable housing in the area.
1Q22	The contact reported a strong demand for more affordable housing in the area.
1Q23	The contact reported a strong demand for affordable housing in the area. Rents are set to the maximum allowable levels for 2022. The contact stated that the property has only had one vacancy in the past two years.

Photos



# PROPERTY PROFILE REPORT

## Fords Mill Apartments

Effective Rent Date	4/06/2023
Location	2009 40th St Valley, AL 36854 Chambers County
Distance	3.4 miles
Units	48
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Fair Oaks
Tenant Characteristics	Approximately 10 percent senior, remaining tenancy is families and singles
Contact Name	Amy
Phone	334-756-3673



### Market Information

Program	@50%, @60%
Annual Turnover Rate	1%
Units/Month Absorbed	N/A
HCV Tenants	6%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased up to 5%
Concession	None
Waiting List	Yes, over 300 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	3	824	\$403	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	9	824	\$481	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	5	1,069	\$468	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	19	1,069	\$516	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	3	1,239	\$527	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	9	1,239	\$582	\$0	@60%	Yes	0	0.0%	no	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	\$403	\$0	\$403	\$0	\$403	1BR / 1BA	\$481	\$0	\$481	\$0	\$481
2BR / 2BA	\$468	\$0	\$468	\$0	\$468	2BR / 2BA	\$516	\$0	\$516	\$0	\$516
3BR / 2BA	\$527	\$0	\$527	\$0	\$527	3BR / 2BA	\$582	\$0	\$582	\$0	\$582

## Fords Mill Apartments, continued

### Amenities

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

### Comments

The contact reported rents are kept below maximum allowable levels to maintain affordability for its tenants. Additionally, the contact stated that the property plans to increase rents to the maximum allowable levels for 2022 when the 2023 maximum allowable levels are released. According to the contact, the property has minimal turnover and noted in the three years of working at the property only four people have moved out. The contact stated there was a high demand for affordable housing in the area.

# Fords Mill Apartments, continued

## Trend Report

### Vacancy Rates

1Q21	4Q21	1Q22	2Q23
0.0%	0.0%	0.0%	0.0%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$365	\$0	\$365	\$365
2021	4	0.0%	\$365	\$0	\$365	\$365
2022	1	0.0%	\$383	\$0	\$383	\$383
2023	2	0.0%	\$403	\$0	\$403	\$403

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$428	\$0	\$428	\$428
2021	4	0.0%	\$428	\$0	\$428	\$428
2022	1	0.0%	\$448	\$0	\$448	\$448
2023	2	0.0%	\$468	\$0	\$468	\$468

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$487	\$0	\$487	\$487
2021	4	0.0%	\$487	\$0	\$487	\$487
2022	1	0.0%	\$507	\$0	\$507	\$507
2023	2	0.0%	\$527	\$0	\$527	\$527

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$441	\$0	\$441	\$441
2021	4	0.0%	\$441	\$0	\$441	\$441
2022	1	0.0%	\$461	\$0	\$461	\$461
2023	2	0.0%	\$481	\$0	\$481	\$481

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$476	\$0	\$476	\$476
2021	4	0.0%	\$476	\$0	\$476	\$476
2022	1	0.0%	\$496	\$0	\$496	\$496
2023	2	0.0%	\$516	\$0	\$516	\$516

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$542	\$0	\$542	\$542
2021	4	0.0%	\$542	\$0	\$542	\$542
2022	1	0.0%	\$562	\$0	\$562	\$562
2023	2	0.0%	\$582	\$0	\$582	\$582

## Trend: Comments

1Q21	The contact reported no significant impact on the property as a result of the COVID-19 pandemic.
4Q21	The contact reported no significant impact on the property as a result of the COVID-19 pandemic. There is a strong need for more affordable housing in the area, according to the contact. Rents are kept below maximum allowable levels to maintain affordability.
1Q22	The contact reported rents are kept below maximum allowable levels to maintain affordability. According to the contact, the property has minimal turnover and noted in the two years of working at the property only four people have moved out. The contact stated there was a high demand for affordable housing in the local market.
2Q23	The contact reported rents are kept below maximum allowable levels to maintain affordability for its tenants. Additionally, the contact stated that the property plans to increase rents to the maximum allowable levels for 2022 when the 2023 maximum allowable levels are released. According to the contact, the property has minimal turnover and noted in the three years of working at the property only four people have moved out. The contact stated there was a high demand for affordable housing in the area.

Photos



# PROPERTY PROFILE REPORT

## Forest Mill Apartments

Effective Rent Date	4/06/2023
Location	1406 Forest Mill Ln West Point, GA 31833 Troup County
Distance	0.5 miles
Units	80
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mostly local area families, some seniors
Contact Name	Debora
Phone	706-862-1120



### Market Information

Program	@50% (HOME), @60% (HOME), Market
Annual Turnover Rate	12%
Units/Month Absorbed	N/A
HCV Tenants	4%
Leasing Pace	Pre-leased
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, 13 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	719	\$414	\$0	@50% (HOME)	Yes	0	N/A	no	None
1	1	Garden (2 stories)	N/A	719	\$464	\$0	@60% (HOME)	Yes	0	N/A	no	None
1	1	Garden (2 stories)	N/A	719	\$595	\$0	Market	No	0	N/A	N/A	None
2	1	Garden (2 stories)	N/A	1,029	\$463	\$0	@50% (HOME)	Yes	0	N/A	no	None
2	1	Garden (2 stories)	N/A	1,029	\$505	\$0	@60% (HOME)	Yes	0	N/A	no	None
2	1	Garden (2 stories)	N/A	1,029	\$695	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (2 stories)	N/A	1,297	\$502	\$0	@50% (HOME)	Yes	0	N/A	no	None
3	2	Garden (2 stories)	N/A	1,297	\$560	\$0	@60% (HOME)	Yes	0	N/A	no	None
3	2	Garden (2 stories)	N/A	1,297	\$750	\$0	Market	Yes	0	N/A	N/A	None



# Forest Mill Apartments, continued

## Trend Report

### Vacancy Rates

2021	4Q21	1Q22	2023
1.3%	0.0%	0.0%	0.0%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$394	\$0	\$394	\$394
2021	4	N/A	\$394	\$0	\$394	\$394
2022	1	N/A	\$414	\$0	\$414	\$414
2023	2	N/A	\$414	\$0	\$414	\$414

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$443	\$0	\$443	\$443
2021	4	N/A	\$443	\$0	\$443	\$443
2022	1	N/A	\$463	\$0	\$463	\$463
2023	2	N/A	\$463	\$0	\$463	\$463

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$482	\$0	\$482	\$482
2021	4	N/A	\$482	\$0	\$482	\$482
2022	1	N/A	\$502	\$0	\$502	\$502
2023	2	N/A	\$502	\$0	\$502	\$502

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$575	\$0	\$575	\$575
2021	4	N/A	\$575	\$0	\$575	\$575
2022	1	N/A	\$595	\$0	\$595	\$595
2023	2	N/A	\$595	\$0	\$595	\$595

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$675	\$0	\$675	\$675
2021	4	N/A	\$675	\$0	\$675	\$675
2022	1	N/A	\$695	\$0	\$695	\$695
2023	2	N/A	\$695	\$0	\$695	\$695

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$730	\$0	\$730	\$730
2021	4	N/A	\$730	\$0	\$730	\$730
2022	1	N/A	\$750	\$0	\$750	\$750
2023	2	N/A	\$750	\$0	\$750	\$750

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$444	\$0	\$444	\$444
2021	4	N/A	\$444	\$0	\$444	\$444
2022	1	N/A	\$464	\$0	\$464	\$464
2023	2	N/A	\$464	\$0	\$464	\$464

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$485	\$0	\$485	\$485
2021	4	N/A	\$485	\$0	\$485	\$485
2022	1	N/A	\$505	\$0	\$505	\$505
2023	2	N/A	\$505	\$0	\$505	\$505

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$540	\$0	\$540	\$540
2021	4	N/A	\$540	\$0	\$540	\$540
2022	1	N/A	\$560	\$0	\$560	\$560
2023	2	N/A	\$560	\$0	\$560	\$560

Trend: Comments

- 2Q21 The contact reported an increase in delinquencies due to the COVID-19 pandemic. Payment plans have been established, but many residents are extremely behind on rent. The contact stated there is a need for affordable housing in the area, but not necessarily income restricted housing.
- 4Q21 The contact reported an increase in delinquencies due to the COVID-19 pandemic. Payment plans have been established, but many residents are extremely behind on rent. The property accepts Housing Choice Vouchers; however, none are currently in use. The contact stated there is a strong demand for affordable housing in the area.
- 1Q22 The property accepts Housing Choice Vouchers; however, none are currently in use. The waiting list only applies to LIHTC units. There is no waiting list for the market rate units. The contact stated there is a strong demand for affordable housing in the area.
- 2Q23 The contact stated that rents are held below the maximum allowable levels for 2022. However, the contact was unaware as to why rents are held below the maximum allowable levels and stated that demand for affordable housing in the area is high and that the maximum allowable rents are likely achievable. The waiting list only applies to LIHTC units. There is no waiting list for the market rate units.

Photos



# PROPERTY PROFILE REPORT

## Laurel Ridge Apartments

Effective Rent Date	2/21/2023
Location	101 Laurel Ridge Avenue East Lagrange, GA 30240 Troup County
Distance	11.4 miles
Units	70
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Cameron Crossing, Laurel Crossing
Tenant Characteristics	Mixed tenancy, including families
Contact Name	Madison
Phone	706-882-7668



### Market Information

Program	@30%, @50%, @60%, Non-Rental
Annual Turnover Rate	1%
Units/Month Absorbed	N/A
HCV Tenants	15%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased 12.0 percent
Concession	None
Waiting List	Yes; over 100 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	One-story	2	1,059	\$301	\$0	@30%	Yes	0	0.0%	no	None
2	2	One-story	8	1,059	\$566	\$0	@50%	Yes	0	0.0%	no	None
2	2	One-story	8	1,059	\$699	\$0	@60%	Yes	0	0.0%	no	None
2	2	One-story	1	1,059	N/A	\$0	Non-Rental	N/A	0	0.0%	N/A	None
3	2	One-story	5	1,156	\$333	\$0	@30%	Yes	0	0.0%	no	None
3	2	One-story	21	1,156	\$647	\$0	@50%	Yes	0	0.0%	no	None
3	2	One-story	21	1,156	\$801	\$0	@60%	Yes	0	0.0%	no	None
4	2	One-story	1	1,358	\$706	\$0	@50%	Yes	0	0.0%	no	None
4	2	One-story	3	1,358	\$862	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

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

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

## Laurel Ridge Apartments, continued

### Amenities

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

### Comments

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

# Laurel Ridge Apartments, continued

## Trend Report

### Vacancy Rates

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

### Trend: @30%

#### 2BR / 2BA

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

#### 3BR / 2BA

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

### Trend: @50%

#### 2BR / 2BA

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

#### 3BR / 2BA

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

#### 4BR / 2BA

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

### Trend: @60%

#### 2BR / 2BA

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

#### 3BR / 2BA

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

#### 4BR / 2BA

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

### Trend: Non-Rental

#### 2BR / 2BA

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

Trend: Comments

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

Photos



# PROPERTY PROFILE REPORT

## Mallard Lake Apartments

Effective Rent Date	2/21/2023
Location	110 Old Airport Road Lagrange, GA 30240 Troup County
Distance	11.3 miles
Units	72
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2010 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Lee's Crossing Apartments
Tenant Characteristics	Mostly families, some seniors
Contact Name	Deborah
Phone	706-443-5330



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

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



# Mallard Lake Apartments, continued

## Trend Report

### Vacancy Rates

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

### Trend: @50%

#### 1BR / 1BA

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

#### 2BR / 2BA

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

#### 3BR / 2BA

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

### Trend: @60%

#### 1BR / 1BA

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

#### 2BR / 2BA

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

#### 3BR / 2BA

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

### Trend: Non-Rental

#### 1BR / 1BA

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

### Trend: Comments

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

Photos



# PROPERTY PROFILE REPORT

## Valley Oaks Apartments

Effective Rent Date	4/06/2023
Location	6402 Cleveland Rd Valley, AL 36854 Chambers County
Distance	5.4 miles
Units	56
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1998 / 2021
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Country Club, Crest Club and Ten Oaks Apartments
Tenant Characteristics	Primarily families from Chambers County, 50 percent seniors
Contact Name	Sandra
Phone	334-756-0127



### Market Information

Program	@60%
Annual Turnover Rate	4%
Units/Month Absorbed	N/A
HCV Tenants	5%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 4%
Concession	None
Waiting List	Yes, 30 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden (2 stories)	40	963	\$425	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	16	1,167	\$490	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$425	\$0	\$425	\$0	\$425
3BR / 2BA	\$490	\$0	\$490	\$0	\$490

## Valley Oaks Apartments, continued

### Amenities

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

### Comments

The property is formerly known as Fair Oaks Apartments. The contact reported a renovation at the property completed in July 2021. Scope of renovations included new kitchen cabinets and counter tops, new flooring, and new bathrooms in two buildings on the property. The contact stated that rents are set below the maximum allowable levels for 2022 and was unsure if higher rents were achievable. The contact noted there was a strong demand for affordable housing in the market.

## Valley Oaks Apartments, continued

### Trend Report

#### Vacancy Rates

2Q21	4Q21	1Q22	2Q23
33.9%	0.0%	0.0%	0.0%

Trend: @60%

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$405	\$0	\$405	\$405
2021	4	0.0%	\$405	\$0	\$405	\$405
2022	1	0.0%	\$405	\$0	\$405	\$405
2023	2	0.0%	\$425	\$0	\$425	\$425

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$470	\$0	\$470	\$470
2021	4	0.0%	\$470	\$0	\$470	\$470
2022	1	0.0%	\$470	\$0	\$470	\$470
2023	2	0.0%	\$490	\$0	\$490	\$490

### Trend: Comments

2Q21	The contact reported 19 vacancies, all of which are being held offline. The property was awarded tax credit financing and two buildings are currently undergoing extensive renovations. The project is expected to be complete in July 2021. The contact reported no significant impacts to due to the COVID-19 pandemic. The contact reported a need for more affordable housing in the area.
4Q21	The contact reported no significant impacts to collections or operations as a result of the COVID-19 pandemic. All 19 units that were previously offline due to renovations were leased in the summer months after construction was completed in July 2021. The contact reported a need for more affordable housing in the area.
1Q22	The property is formerly known as Fair Oaks Apartments. The contact reported a renovation at the property completed in July 2021. Scope of renovations included new kitchen cabinets and counter tops, new flooring, and new bathrooms in two buildings on the property. The property accepts Housing Choice Vouchers. The contact reported the property does not charge maximum allowable rents and was unsure if higher rents were achievable. The contact noted there was a strong demand for affordable housing in the market.
2Q23	The property is formerly known as Fair Oaks Apartments. The contact reported a renovation at the property completed in July 2021. Scope of renovations included new kitchen cabinets and counter tops, new flooring, and new bathrooms in two buildings on the property. The contact stated that rents are set below the maximum allowable levels for 2022 and was unsure if higher rents were achievable. The contact noted there was a strong demand for affordable housing in the market.

Photos



# PROPERTY PROFILE REPORT

## Valley Ridge Apartments

Effective Rent Date	2/21/2023
Location	950 Moody Bridge Road Lagrange, GA 30240 Troup County
Distance	14.3 miles
Units	80
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	10 percent seniors; majority families
Contact Name	LaShawnda
Phone	706-882-1815



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

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



# Valley Ridge Apartments, continued

## Trend Report

### Vacancy Rates

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

### Trend: @30%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$277	\$0	\$277	\$238
2021	4	0.0%	\$277	\$0	\$277	\$238
2022	1	0.0%	\$286	\$0	\$286	\$247
2023	1	0.0%	\$286	\$0	\$286	\$247

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$323	\$0	\$323	\$274
2021	4	0.0%	\$323	\$0	\$323	\$274
2022	1	0.0%	\$338	\$0	\$338	\$289
2023	1	0.0%	\$338	\$0	\$338	\$289

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$363	\$0	\$363	\$304
2021	4	0.0%	\$363	\$0	\$363	\$304
2022	1	0.0%	\$383	\$0	\$383	\$324
2023	1	0.0%	\$383	\$0	\$383	\$324

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$578	\$0	\$578	\$539
2021	4	0.0%	\$578	\$0	\$578	\$539
2022	1	0.0%	\$598	\$0	\$598	\$559
2023	1	0.0%	\$598	\$0	\$598	\$559

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$680	\$0	\$680	\$631
2021	4	0.0%	\$680	\$0	\$680	\$631
2022	1	0.0%	\$700	\$0	\$700	\$651
2023	1	0.0%	\$700	\$0	\$700	\$651

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$769	\$0	\$769	\$710
2021	4	0.0%	\$769	\$0	\$769	\$710
2022	1	0.0%	\$789	\$0	\$789	\$730
2023	1	0.0%	\$789	\$0	\$789	\$730

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$479	\$0	\$479	\$440
2021	4	0.0%	\$479	\$0	\$479	\$440
2022	1	0.0%	\$499	\$0	\$499	\$460
2023	1	0.0%	\$499	\$0	\$499	\$460

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$561	\$0	\$561	\$512
2021	4	0.0%	\$561	\$0	\$561	\$512
2022	1	0.0%	\$581	\$0	\$581	\$532
2023	1	0.0%	\$581	\$0	\$581	\$532

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$632	\$0	\$632	\$573
2021	4	0.0%	\$632	\$0	\$632	\$573
2022	1	0.0%	\$652	\$0	\$652	\$593
2023	1	0.0%	\$652	\$0	\$652	\$593

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$685	\$0	\$685	\$646
2021	4	0.0%	\$685	\$0	\$685	\$646
2022	1	0.0%	\$685	\$0	\$685	\$646
2023	1	0.0%	\$685	\$0	\$685	\$646

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$785	\$0	\$785	\$736
2021	4	0.0%	\$785	\$0	\$785	\$736
2022	1	0.0%	\$785	\$0	\$785	\$736
2023	1	0.0%	\$785	\$0	\$785	\$736

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	50.0%	\$895	\$0	\$895	\$836
2021	4	0.0%	\$895	\$0	\$895	\$836
2022	1	0.0%	\$895	\$0	\$895	\$836
2023	1	0.0%	\$895	\$0	\$895	\$836

Trend: Comments

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

Photos



# PROPERTY PROFILE REPORT

## Autumn Ridge Apartments

Effective Rent Date	5/09/2023
Location	1246 Mooty Bridge Rd Lagrange, GA 30240 Troup County
Distance	14.6 miles
Units	80
Vacant Units	2
Vacancy Rate	2.5%
Type	Garden (2 stories)
Year Built/Renovated	1987 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Whispering Pines, Mallard Lake, Laurel Crossing
Tenant Characteristics	None identified
Contact Name	Morgan
Phone	706-884-3357



### Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to 13 percent
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	16	665	\$900	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Garden (2 stories)	48	885	\$1,000	\$0	Market	No	2	4.2%	N/A	None
3	2	Garden (2 stories)	16	1,145	\$1,100	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$900	\$0	\$900	\$15	\$915
2BR / 1.5BA	\$1,000	\$0	\$1,000	\$15	\$1,015
3BR / 2BA	\$1,100	\$0	\$1,100	\$15	\$1,115

## Autumn Ridge Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpet/Hardwood	Carpeting	Video Surveillance	
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Off-Street Parking	On-Site Management	None	None
Picnic Area	Playground		
Swimming Pool			

### Comments

The property does not accept Housing Choice Vouchers. Water, sewer, trash, and pest control are a monthly fee of \$35 for one-bedrooms, \$45 for two-bedrooms, and \$55 for three-bedrooms. The property does not maintain a waiting list due to administrative burden. Both vacant units are pre-leased.

# Autumn Ridge Apartments, continued

## Trend Report

### Vacancy Rates

2Q21	3Q21	4Q21	2Q23
0.0%	0.0%	0.0%	2.5%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$725	\$0	\$725	\$740
2021	3	0.0%	\$750	\$0	\$750	\$765
2021	4	0.0%	\$750	\$0	\$750	\$765
2023	2	0.0%	\$900	\$0	\$900	\$915

### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$825	\$0	\$825	\$840
2021	3	0.0%	\$850	\$0	\$850	\$865
2021	4	0.0%	\$850	\$0	\$850	\$865
2023	2	4.2%	\$1,000	\$0	\$1,000	\$1,015

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$925	\$0	\$925	\$940
2021	3	0.0%	\$950	\$0	\$950	\$965
2021	4	0.0%	\$950	\$0	\$950	\$965
2023	2	0.0%	\$1,100	\$0	\$1,100	\$1,115

## Trend: Comments

2Q21	The contact reported no significant impacts due to the COVID-19 pandemic. The property does not accept Housing Choice Vouchers.
3Q21	The contact stated that the pandemic did not impact the property in terms of turnover and vacancy. The property does not accept Housing Choice Vouchers.
4Q21	The contact reported no impact to operations or collections as a result of the COVID-19 pandemic. The property does not accept Housing Choice Vouchers.
2Q23	The property does not accept Housing Choice Vouchers. Water, sewer, trash, and pest control are a monthly fee of \$35 for one-bedrooms, \$45 for two-bedrooms, and \$55 for three-bedrooms. The property does not maintain a waiting list due to administrative burden. Both vacant units are pre-leased.

Photos



# PROPERTY PROFILE REPORT

## Brittany Place Of Lagrange

Effective Rent Date	2/23/2023
Location	1235 Hogansville Road Lagrange, GA 30241 Troup County
Distance	15.1 miles
Units	192
Vacant Units	2
Vacancy Rate	1.0%
Type	Garden (3 stories)
Year Built/Renovated	2010 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Lee's Crossing, Commons Sun Park
Tenant Characteristics	20 percent senior
Contact Name	Jessica
Phone	706-845-8446



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

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

### Unit Mix

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

## Brittany Place Of Lagrange, continued

### Amenities

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

### Comments

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

Trend Report

Vacancy Rates

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

Trend: Market

1BR / 1BA

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

2BR / 2BA

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

3BR / 2BA

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

Trend: Comments

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

Photos



# PROPERTY PROFILE REPORT

## Orchard Trace Of Lagrange

Effective Rent Date	2/22/2023
Location	1283 Hogansville Road Lagrange, GA 30241 Troup County
Distance	15.4 miles
Units	120
Vacant Units	4
Vacancy Rate	3.3%
Type	Garden (3 stories)
Year Built/Renovated	2010 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Woodland Trails
Tenant Characteristics	15 percent seniors
Contact Name	Sertira
Phone	706-882-4770



### Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	None
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

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

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,135	\$0	\$1,135	-\$19	\$1,116
2BR / 2BA	\$1,455	\$0	\$1,455	-\$24	\$1,431

## Orchard Trace Of Lagrange, continued

### Amenities

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

### Comments

The property does not accept Housing Choice Vouchers.

# Orchard Trace Of Lagrange, continued

## Trend Report

### Vacancy Rates

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

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$840	\$0	\$840	\$821
2020	2	N/A	\$925 - \$935	\$0	\$925 - \$935	\$906 - \$916
2021	4	N/A	\$1,185 - \$1,195	\$0	\$1,185 - \$1,195	\$1,166 - \$1,176
2023	1	4.2%	\$1,135	\$0	\$1,135	\$1,116

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$999	\$0	\$999	\$975
2020	2	N/A	\$1,025 - \$1,045	\$0	\$1,025 - \$1,045	\$1,001 - \$1,021
2021	4	N/A	\$1,255 - \$1,315	\$0	\$1,255 - \$1,315	\$1,231 - \$1,291
2023	1	2.8%	\$1,455	\$0	\$1,455	\$1,431

## Trend: Comments

1Q20 N/A

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

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

1Q23 The property does not accept Housing Choice Vouchers.

Photos



# PROPERTY PROFILE REPORT

## The Exchange At 1105

Effective Rent Date	2/21/2023
Location	1105 South Davis Road Lagrange, GA 30241 Troup County
Distance	15.4 miles
Units	280
Vacant Units	7
Vacancy Rate	2.5%
Type	Garden (3 stories)
Year Built/Renovated	2021 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mix of younger households and some seniors
Contact Name	Anna
Phone	866-205-2246



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

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

### Unit Mix

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

Amenities

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

Comments

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

Photos



# PROPERTY PROFILE REPORT

## The River Apartments

Effective Rent Date	4/06/2023
Location	100 Crest Club Cir Valley, AL 36854 Chambers County
Distance	5.1 miles
Units	208
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1996 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Apartments at the Venue
Tenant Characteristics	Mix of young professionals and empty nesters
Contact Name	Jenny
Phone	334-756-8400



### Market Information

Program	Market
Annual Turnover Rate	29%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	increased 9-37%
Concession	None
Waiting List	Yes, four households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	46	880	\$1,035	\$0	Market	Yes	0	0.0%	N/A	HIGH*
1	1	Garden (2 stories)	N/A	1,000	\$1,100	\$0	Market	Yes	0	N/A	N/A	HIGH*
1	1	Garden (2 stories)	N/A	880	\$925	\$0	Market	Yes	0	N/A	N/A	LOW*
1	1	Garden (2 stories)	N/A	1,000	\$995	\$0	Market	Yes	0	N/A	N/A	LOW*
2	2	Garden (2 stories)	N/A	1,044	\$1,210	\$0	Market	Yes	0	N/A	N/A	HIGH*
2	2	Garden (2 stories)	N/A	1,072	\$1,295	\$0	Market	Yes	0	N/A	N/A	HIGH*
2	2	Garden (2 stories)	N/A	1,044	\$1,050	\$0	Market	Yes	0	N/A	N/A	LOW*
2	2	Garden (2 stories)	N/A	1,072	\$1,100	\$0	Market	Yes	0	N/A	N/A	LOW*
3	2	Garden (2 stories)	16	1,235	\$1,650	\$0	Market	Yes	0	0.0%	N/A	HIGH*
3	2	Garden (2 stories)	N/A	1,235	\$1,450	\$0	Market	Yes	0	N/A	N/A	LOW*

## The River Apartments, continued

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$925 - \$1,100	\$0	\$925 - \$1,100	\$0	\$925 - \$1,100
2BR / 2BA	\$1,050 - \$1,295	\$0	\$1,050 - \$1,295	\$0	\$1,050 - \$1,295
3BR / 2BA	\$1,450 - \$1,650	\$0	\$1,450 - \$1,650	\$0	\$1,450 - \$1,650

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage(\$30.00)	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage(\$60.00)		
Off-Street Parking	On-Site Management		
Picnic Area	Swimming Pool		

### Comments

The contact stated that the property is renovating units as they turnover. The renovations consist of small interior upgrades including new outlet covers, new fixtures and new countertops. The difference in rent prices are for the renovated and non renovated units. The contact stated that there is a high demand for affordable housing in the area. The contact noted the property does not accept Housing Choice Vouchers but does maintain a waiting list. The property has ten garages that rent for \$60 per month and 30 storage units that rent for \$30 per month.

## Trend Report

### Vacancy Rates

2Q21	4Q21	1Q22	2Q23
0.0%	0.0%	0.0%	0.0%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$800 - \$850	\$0	\$800 - \$850	\$800 - \$850
2021	4	N/A	\$800 - \$850	\$0	\$800 - \$850	\$800 - \$850
2022	1	N/A	\$850 - \$900	\$0	\$850 - \$900	\$850 - \$900
2023	2	N/A	\$925 - \$1,100	\$0	\$925 - \$1,100	\$925 - \$1,100

### 2BR / 1BA

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

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$860 - \$880	\$0	\$860 - \$880	\$860 - \$880
2021	4	N/A	\$860 - \$880	\$0	\$860 - \$880	\$860 - \$880
2022	1	N/A	\$930 - \$950	\$0	\$930 - \$950	\$930 - \$950
2023	2	N/A	\$1,050 - \$1,295	\$0	\$1,050 - \$1,295	\$1,050 - \$1,295

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,100	\$0	\$1,100	\$1,100
2021	4	0.0%	\$1,100	\$0	\$1,100	\$1,100
2022	1	0.0%	\$1,200	\$0	\$1,200	\$1,200
2023	2	N/A	\$1,450 - \$1,650	\$0	\$1,450 - \$1,650	\$1,450 - \$1,650

## Trend: Comments

2Q21	The contact reported no impacts due to the COVID-19 pandemic. The property does not accept Housing Choice Vouchers. Garages are offered for an additional \$60 a month.
4Q21	The contact reported no significant impacts on collections or operations due to the COVID-19 pandemic. The property does not accept Housing Choice Vouchers. Garages are offered for an additional \$60 a month.
1Q22	The contact noted the property does not accept Housing Choice Vouchers but does maintain a waiting list. The property has ten garages that rent for \$60 per month and 30 storage units that rent for \$30 per month. The contact stated there was a high demand for rental housing in the market.
2Q23	The contact stated that the property is renovating units as they turnover. The renovations consist of small interior upgrades including new outlet covers, new fixtures and new countertops. The difference in rent prices are for the renovated and non renovated units. The contact stated that there is a high demand for affordable housing in the area. The contact noted the property does not accept Housing Choice Vouchers but does maintain a waiting list. The property has ten garages that rent for \$60 per month and 30 storage units that rent for \$30 per month.

Photos



# PROPERTY PROFILE REPORT

## Vistas At The Venue

Effective Rent Date	5/09/2023
Location	1001 Lake Placid Loop Valley, AL 36854 Chambers County
Distance	5 miles
Units	128
Vacant Units	3
Vacancy Rate	2.3%
Type	Garden (3 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	4/22/2020
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Berkley
Phone	334-756-6000



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	116	1,172	\$1,575	\$0	Market	No	0	0.0%	N/A	AVG*
2	2	Garden (3 stories)	N/A	1,226	\$1,600	\$0	Market	No	0	N/A	N/A	HIGH*
2	2	Garden (3 stories)	N/A	1,118	\$1,550	\$0	Market	No	3	N/A	N/A	LOW*
3	2	Garden (3 stories)	12	1,423	\$2,150	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,550 - \$1,600	\$0	\$1,550 - \$1,600	\$0	\$1,550 - \$1,600
3BR / 2BA	\$2,150	\$0	\$2,150	\$0	\$2,150

Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage(\$75.00)		
Off-Street Parking	On-Site Management		
Picnic Area	Swimming Pool		

Comments

The contact reported that rental housing demand in the area is strong. The property accepts Housing Choice Vouchers but the contact was unable to provide information on current voucher usage.

Trend Report

Vacancy Rates

1Q18	2Q20	2Q23
3.9%	0.8%	2.3%

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	3.4%	\$824 - \$885	\$0	\$824 - \$885	\$824 - \$885
2020	2	0.0%	\$880 - \$955	\$0	\$880 - \$955	\$880 - \$955
2023	2	N/A	\$1,550 - \$1,600	\$0	\$1,550 - \$1,600	\$1,550 - \$1,600

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	8.3%	\$1,199	\$0	\$1,199	\$1,199
2020	2	8.3%	\$1,325	\$0	\$1,325	\$1,325
2023	2	0.0%	\$2,150	\$0	\$2,150	\$2,150

Trend: Comments

1Q18	Management reported that rental housing demand in the area has remained stable over the past 12 months.
2Q20	N/A
2Q23	The contact reported that rental housing demand in the area is strong. The property accepts Housing Choice Vouchers but the contact was unable to provide information on current voucher usage.

Photos



# PROPERTY PROFILE REPORT

## Windsor Park

Effective Rent Date	5/10/2023
Location	404 Town Center Drive Lagrange, GA 30241 Troup County
Distance	14.7 miles
Units	60
Vacant Units	1
Vacancy Rate	1.7%
Type	Garden (2 stories)
Year Built/Renovated	2010 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Woodland Trails, Sun Park
Tenant Characteristics	None identified
Contact Name	Jackie
Phone	706-443-5551



### Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to 13 percent
Concession	None
Waiting List	Yes, three households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden (2 stories)	40	1,160	\$1,050	\$0	Market	No	1	2.5%	N/A	None
3	2	Garden (2 stories)	20	1,395	\$1,250	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$1,050	\$0	\$1,050	\$15	\$1,065
3BR / 2BA	\$1,250	\$0	\$1,250	\$15	\$1,265

### Amenities

In-Unit	Security	Services
Balcony/Patio	Limited Access	None
Carpeting	Perimeter Fencing	
Coat Closet		
Exterior Storage		
Oven		
Walk-In Closet		
Property	Premium	Other
Clubhouse/Meeting Room/Community	None	None
On-Site Management		
Playground		

## Comments

The property does not accept Housing Choice Vouchers. The contact reported a high demand for rental housing in the area. The profile reflects the base rents for second and third floor units; first floor units are \$50 additional for two-bedroom units and \$40 additional for three-bedroom units.

## Trend Report

## Vacancy Rates

1Q20	3Q20	3Q21	2Q23
5.0%	1.7%	0.0%	1.7%

## Trend: Market

## 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	7.5%	\$790	\$0	\$790	\$805
2020	3	0.0%	\$790	\$0	\$790	\$805
2021	3	0.0%	\$850	\$0	\$850	\$865
2023	2	2.5%	\$1,050	\$0	\$1,050	\$1,065

## 2BR / 2BA

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

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$890	\$0	\$890	\$905
2020	3	5.0%	\$890	\$0	\$890	\$905
2021	3	0.0%	\$950	\$0	\$950	\$965
2023	2	0.0%	\$1,250	\$0	\$1,250	\$1,265

## Trend: Comments

1Q20	This property does not accept Housing Choice Vouchers.
3Q20	The property does not accept Housing Choice Vouchers. The contact noted that due to the COVID-19 pandemic the office has remained closed to the public. The contact also noted that the property has yet to experience an increase in turnover or vacancy rate.
3Q21	The contact declined to comment on the impact of the pandemic on the property's performance. The property does not accept Housing Choice Vouchers.
2Q23	The property does not accept Housing Choice Vouchers. The contact reported a high demand for rental housing in the area. The profile reflects the base rents for second and third floor units; first floor units are \$50 additional for two-bedroom units and \$40 additional for three-bedroom units.

Photos



# PROPERTY PROFILE REPORT

## Woodland Trail Apartments

Effective Rent Date	2/23/2023
Location	140 North Davis Road Lagrange, GA 30241 Troup County
Distance	16.1 miles
Units	236
Vacant Units	7
Vacancy Rate	3.0%
Type	Garden (3 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Yard On Mills, Exchange 1105
Tenant Characteristics	None identified
Contact Name	Madison
Phone	706-884-8000



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

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

### Unit Mix

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

## Woodland Trail Apartments, continued

### Amenities

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

### Comments

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

# Woodland Trail Apartments, continued

## Trend Report

### Vacancy Rates

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

## Trend: Market

### 1BR / 1BA

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

### 2BR / 2BA

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

### 3BR / 2BA

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

## Trend: Comments

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

Photos



## 2. Housing Choice Vouchers

We made numerous attempts to contact the Georgia Department of Community Affairs in order to determine the number of Housing Choice Vouchers currently in use; however, as of the date of this report our calls have not been returned. In April 2022, we spoke with Mary de la Vaux, Special Assistant at the Georgia Department of Community Affairs. Ms. de la Vaux reported the waiting list for vouchers has been closed since April 2021. There are currently 1,999 households on the waiting list for the Southern Region, which includes Troup County.

The following table illustrates voucher usage at the comparables.

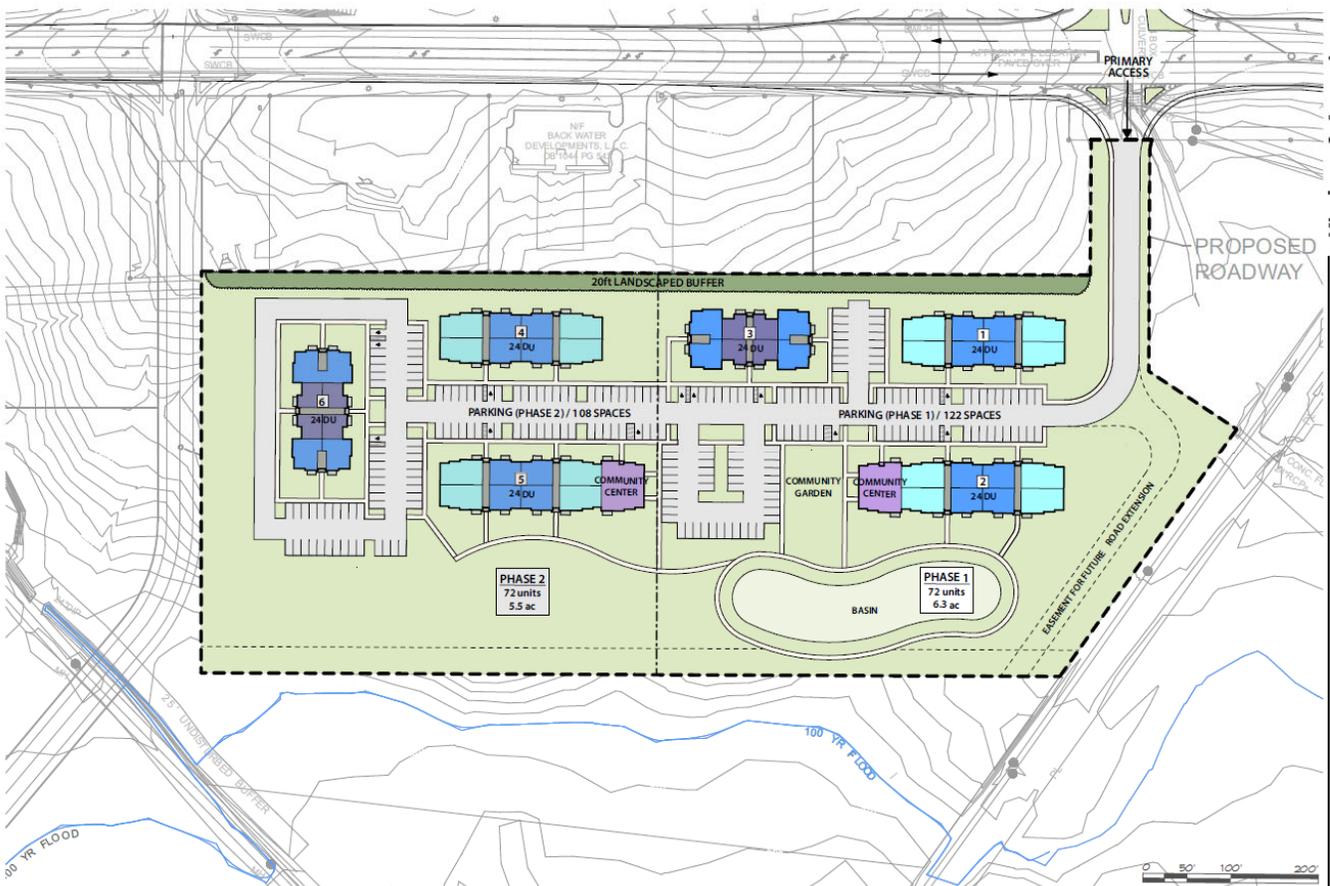
TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
College Hill Apartments	LIHTC	Senior	5%
Fords Mill Apartments	LIHTC	Family	6%
Forest Mill Apartments	LIHTC/ Market	Family	4%
Laurel Ridge Apartments*	LIHTC	Family	15%
Mallard Lake Apartments*	LIHTC/HOME	Family	6%
Valley Oaks Apartments	LIHTC	Family	5%
Valley Ridge Apartments*	LIHTC/ Market	Family	10%
Autumn Ridge Apartments*	Market	Family	0%
Brittany Place Of Lagrange*	Market	Family	0%
Orchard Trace Of Lagrange*	Market	Family	0%
The Exchange At 1105*	Market	Family	0%
The River Apartments*	Market	Family	0%
Vistas At The Venue*	Market	Family	N/A
Windsor Park*	Market	Family	0%
Woodland Trail Apartments*	Market	Family	0%

\*Located outside of the PMA

Housing Choice Voucher usage in this market ranges from zero to 15 percent. The majority of LIHTC properties report a low reliance on tenants with vouchers. All of the LIHTC properties reported voucher usage, with an average utilization of seven percent. None of the market rate properties reported voucher usage. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 10 percent or less.

## 3. Phased Developments

The Subject will be the second phase of a proposed two phase larger overall development. The Subject will consist of three residential buildings with a community center attached to one of the residential buildings. The first phase of the larger overall development consists of three additional residential buildings and attached community center are under construction at the southwest portion of the site. This development is expected to be complete in September 2023. The following map illustrates the planned phases of the Subject.



### Lease Up History

We were able to obtain absorption information from three comparable properties located in Troup County, GA and one property located in Chambers County, AL.

#### ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
The Exchange At 1105	Market	Family	Lagrange	2021	280	20	14.4 miles
Ford Mill Apartments	LIHTC	Family	Valley	2013	48	48	3.4 miles
Mallard Lake Apartments	LIHTC	Family	Lagrange	2010	72	14	11.3 miles
<b>Average Affordable</b>					<b>60</b>	<b>31</b>	
<b>Average Market</b>					<b>280</b>	<b>20</b>	
<b>Overall Average</b>					<b>133</b>	<b>27</b>	

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction property that will offer 72 total units. The surveyed properties reported absorption paces of 14 to 48 units per month. The most recently opened affordable property reported the strongest absorption pace of the comparable properties, indicating strong demand for affordable housing in the market. However, we believe the Subject absorption pace would be closer to the surveyed average of the reported absorption paces. As such, we believe the Subject would experience an absorption pace of 15 units per month for an absorption period of approximately four to five months to reach 93 percent occupancy and our concluded stabilized occupancy rate of 95 percent.

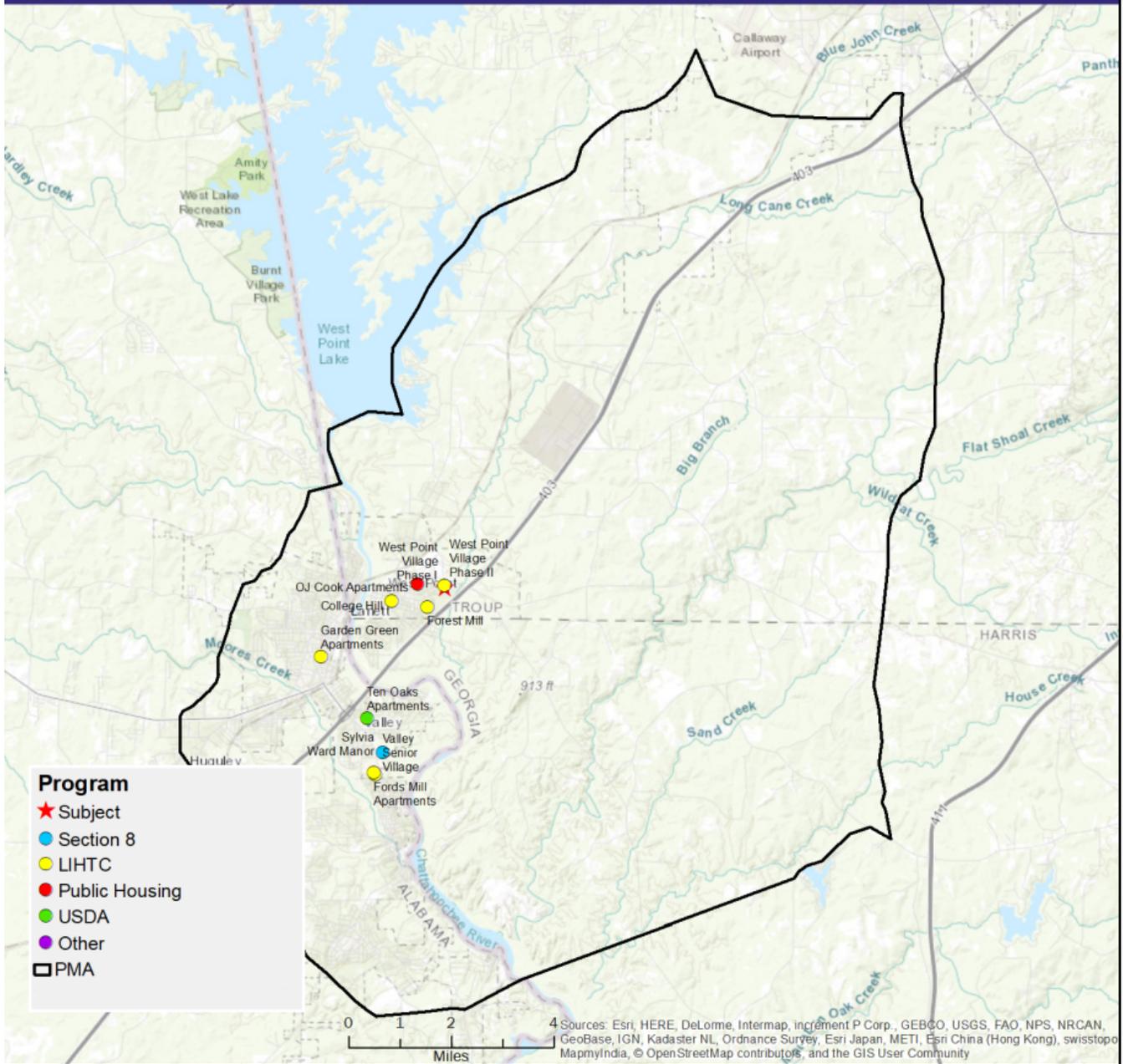
4. Competitive Project Map

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
West Point Village Phase II	LIHTC/PBRA	West Point	Family	72	-	Star
West Point Village Phase I*	LIHTC/PBRA	West Point	Family	72	Adjacent	
College Hill Apartments	LIHTC	West Point	Senior	22	1.0 miles	
Fords Mill Apartments	LIHTC	Valley	Family	48	3.4 miles	
Forest Mill Apartments	LIHTC/ Market	West Point	Family	80	0.5 miles	
Garden Greene	LIHTC	Lanett	Senior	48	2.3 miles	
Valley Senior Village	LIHTC	Valley	Senior	56	3.4 miles	
Sylvia Word Manor	Section 8	Valley	Senior	50	3.0 miles	
OJ Cook Apartments	Public Housing	West Point	Family	223	0.4 miles	
Ten Oaks Apartments	USDA	Valley	Family	72	2.5 miles	

\*Under Construction

### Affordable Properties in the PMA



### 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	College Hill Apartments	Fords Mill Apartments	Forest Mill Apartments	Laurel Ridge Apartments	Mallard Lake Apartments	Valley Oaks Apartments	Valley Ridge Apartments	Autumn Ridge Apartments	Brittany Place Of Lagrange	Orchard Trace Of Lagrange	The Exchange At 1105	The River Apartments	Vistas At The Venue	Windsor Park	Woodland Trail Apartments
Rent Structure	LIHTC/Market	LIHTC	LIHTC	LIHTC/Market	LIHTC	LIHTC/HOME	LIHTC	LIHTC/Market	Market	Market	Market	Market	Market	Market	Market	Market
<b>Building</b>																
Property Type	Garden	Lowrise	Garden	Garden	One-story	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden
# of Stories	3-stories	2-stories	2-stories	2-stories	1-stories	2-stories	2-stories	2-stories	2-stories	3-stories	3-stories	3-stories	2-stories	3-stories	2-stories	3-stories
Year Built	2025	2002	2013	2015	2008	2010	1998	2005	1987	2010	2010	2021	1996	2009	2010	2009
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2018	n/a	n/a	n/a
<b>Utility Structure</b>																
Cooking	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Water	no	yes	no	no	no	no	no	yes	no	no	yes	no	no	no	no	no
Sewer	no	yes	no	no	no	no	no	yes	no	no	no	no	no	no	no	no
Trash	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	yes	yes	no	no
<b>Accessibility</b>																
<b>Unit Amenities</b>																
Balcony/Patio	no	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes	yes
Hardwood	yes	no	no	no	no	yes	no	no	yes	no	yes	no	no	no	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	no	no	no	yes	no	yes	yes	no	yes	yes	yes	yes	yes	yes
Coat Closet	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	yes	no	no	no	no	no	no	no	yes	yes	yes	yes	yes	yes
Vaulted Ceilings	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no	yes
Walk-In Closet	no	yes	no	yes	yes	no	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Washer/Dryer	yes	yes	yes	no	no	no	no	no	no	no	no	yes	yes	yes	no	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Kitchen</b>																
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Microwave	yes	no	yes	yes	yes	yes	no	no	no	yes	yes	yes	yes	yes	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>																
Business Center	yes	no	no	yes	yes	no	yes	no	no	yes	yes	yes	yes	yes	no	yes
Community Room	yes	yes	yes	no	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Central Laundry	no	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	no	no	no	no	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Recreation</b>																
Basketball Court	no	no	no	no	no	no	no	yes	no	no	no	no	no	no	no	no
Exercise Facility	yes	yes	no	no	yes	yes	no	yes	no	yes	yes	yes	yes	yes	no	yes
Playground	no	no	yes	no	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	yes
Swimming Pool	no	no	no	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes	no	yes
Picnic Area	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes	yes	yes
Tennis Court	no	no	no	no	no	no	no	no	no	yes	yes	no	no	no	no	no
Recreational Area	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no	yes
Volleyball Court	no	no	no	no	yes	no	no	no	no	yes	no	no	no	no	no	no
WiFi	yes	no	no	no	no	yes	no	no	no	no	yes	yes	no	no	no	yes
<b>Security</b>																
Intercom (Buzzer)	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Limited Access	no	yes	no	no	no	no	no	no	no	no	yes	no	no	yes	yes	yes
Patrol	no	no	no	no	no	no	yes	no	yes	yes	no	no	no	no	no	yes
Perimeter Fencing	no	no	no	no	no	no	no	no	no	no	yes	no	no	yes	yes	no
Video Surveillance	yes	no	no	no	no	no	no	no	yes	no	yes	yes	no	no	no	no
<b>Parking</b>																
Garage	no	no	no	no	no	no	no	no	no	yes	no	yes	yes	yes	no	yes
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$125	\$0	\$150	\$60	\$75	\$0	\$150
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer generally superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and similar property amenities. The Subject will offer a business center, community room and exercise facility, which many of the comparables will lack. However, the Subject will lack a swimming pool which is offered at 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 but one of the comparable properties also target families. Given the limited supply of LIHTC units in West Point, we include data from one age-restricted development, College Hill Apartments, in our LIHTC rent discussion. This property targets seniors, but we believe the similar unit types will provide additional support for our rent conclusions.

## Vacancy

The following table illustrates the vacancy rates in the market.

### OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
College Hill Apartments	LIHTC	Senior	22	0	0.0%
Fords Mill Apartments	LIHTC	Family	48	0	0.0%
Forest Mill Apartments	LIHTC/ Market	Family	80	0	0.0%
Laurel Ridge Apartments*	LIHTC	Family	70	0	0.0%
Mallard Lake Apartments*	LIHTC/HOME	Family	72	0	0.0%
Valley Oaks Apartments	LIHTC	Family	56	0	0.0%
Valley Ridge Apartments*	LIHTC/ Market	Family	80	0	0.0%
Autumn Ridge Apartments*	Market	Family	80	2	2.5%
Brittany Place Of Lagrange*	Market	Family	192	2	1.0%
Orchard Trace Of Lagrange*	Market	Family	120	4	3.3%
The Exchange At 1105*	Market	Family	280	7	2.5%
The River Apartments*	Market	Family	208	0	0.0%
Vistas At The Venue*	Market	Family	128	3	2.3%
Windsor Park*	Market	Family	60	1	1.7%
Woodland Trail Apartments*	Market	Family	236	7	3.0%
<b>Total LIHTC</b>			<b>428</b>	<b>0</b>	<b>0.0%</b>
<b>Total Market Rate</b>			<b>1,304</b>	<b>26</b>	<b>2.0%</b>
<b>Overall Total</b>			<b>1,732</b>	<b>26</b>	<b>1.5%</b>

\*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 3.3 percent, with an overall weighted average of 1.5 percent. Managers at all of the LIHTC properties reported being fully occupied with waiting lists. Property managers report strong demand for affordable housing in the market. All of the market rate properties reported vacancy rates of 3.3 percent or lower. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of approximately five percent.

## 7. Properties Under Construction and Proposed

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

### West Point Village Phase I

- Location: 1650 E 10<sup>th</sup> Street, West Point, GA 31833
- Owner: Pennrose, LLC (Developer)
- Total number of units: 72 units
- Unit configuration: One, two, and three-bedroom
- Rent structure: LIHTC/Subsidized
- Estimated market entry: September 2023
- Relevant information: Family tenancy

### 8. Rental Advantage

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

**SIMILARITY MATRIX**

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age/ Condition	Unit Size	Overall Comparison
1	College Hill Apartments	LIHTC	Senior	Slightly Inferior	Slightly Superior	Similar	Inferior	Similar	-10
2	Fords Mill Apartments	LIHTC	Family	Slightly Inferior	Superior	Slightly Superior	Slightly Inferior	Superior	15
3	Forest Mill Apartments	LIHTC/Market	Family	Slightly Inferior	Slightly Superior	Similar	Slightly Inferior	Superior	5
4	Laurel Ridge Apartments	LIHTC	Family	Slightly Superior	Slightly Superior	Superior	Inferior	Slightly Superior	15
5	Mallard Lake Apartments	LIHTC	Family	Slightly Superior	Slightly Superior	Superior	Slightly Inferior	Slightly Superior	20
6	Valley Oaks Apartments	LIHTC	Family	Slightly Inferior	Similar	Slightly Superior	Inferior	Slightly Superior	-5
7	Valley Ridge Apartments	LIHTC/Market	Family	Superior	Slightly Superior	Superior	Inferior	Slightly Superior	20
8	Autumn Ridge Apartments	Market	Family	Inferior	Superior	Superior	Inferior	Similar	0
9	Brittany Place Of Lagrange	Market	Family	Slightly Superior	Superior	Slightly Superior	Slightly Inferior	Superior	25
10	Orchard Trace Of Lagrange	Market	Family	Superior	Superior	Slightly Superior	Slightly Inferior	Superior	30
11	The Exchange At 1105	Market	Family	Slightly Superior	Superior	Slightly Superior	Similar	Slightly Superior	25
12	The River Apartments	Market	Family	Slightly Superior	Superior	Slightly Superior	Inferior	Superior	20
13	Vistas At The Venue	Market	Family	Slightly Superior	Superior	Slightly Superior	Inferior	Superior	20
14	Windsor Park	Market	Family	Slightly Inferior	Slightly Superior	Slightly Superior	Slightly Inferior	Superior	10
15	Woodland Trail Apartments	Market	Family	Superior	Superior	Slightly Superior	Inferior	Superior	25

\*Inferior=-10, Slightly Inferior=-5, Similar=0, Slightly Superior=5, Superior=10.

The Subject’s location is considered a rural area as determined by USDA. Therefore, the Subject is eligible to use the national non-metropolitan rent and income limits, which are higher than the published rent and income limits for Troup County. The rental rates at the LIHTC properties are compared to the Subject’s proposed 60 percent AMI rents in the following table.

**LIHTC RENT COMPARISON @60%**

Property Name	County	Tenancy	1BR	2BR	3BR	Max?
West Point Village II – LIHTC Rent	Troup	Family	\$685	\$780	-	No
West Point Village II – Contract Rent	Troup	Family	-	\$823	\$1,102	N/A
<b>LIHTC Maximum Rent (Net)</b>	<b>Non-Metro</b>		<b>\$702</b>	<b>\$836</b>	<b>\$956</b>	
<b>LIHTC Maximum Rent (Net)</b>	<b>Troup County</b>		<b>\$643</b>	<b>\$764</b>	<b>\$872</b>	
Laurel Ridge Apartments	Troup (Non-Metro)	Family	-	\$699	\$801	No
College Hill Apartments	Troup (Non-Metro)	Senior	\$572	\$676	-	No
Fords Mill Apartments	Chambers (Non-Metro)	Family	\$481	\$516	\$582	No
Forest Mill Apartments	Troup (Non-Metro)	Family	\$464	\$505	\$560	No
Mallard Lake Apartments	Troup	Family	\$564	\$647	\$735	No
Valley Oaks Apartments	Chambers (Non-Metro)	Family	-	\$425	\$490	No
Valley Ridge Apartments	Troup	Family	\$555	\$646	\$723	Yes
<b>Average</b>			<b>\$527</b>	<b>\$588</b>	<b>\$649</b>	
<b>Achievable LIHTC Rent</b>			<b>\$685</b>	<b>\$780</b>	<b>\$880</b>	

The Subject’s proposed rents for the units without subsidy are below the maximum allowable levels. Only one of the comparable properties, Valley Ridge Apartments, which is located in LaGrange, reported achieving the maximum allowable rents. However, this is one of only two properties surveyed that are not eligible for the higher national non-metro rent and income limits, for which the Subject is eligible. Mallard Lake Apartments is also not eligible for the national non-metro maximum allowable rents, although this property reported rents below the maximum allowable levels. While these properties are restricted to lower rent and income limits than the remaining comparable properties, the rents at these properties are among the highest in the surveyed LIHTC market. The Subject’s proposed rents are above the rents at these two developments. These properties are located in slightly superior communities to the proposed Subject and offer slightly larger unit sizes. However, the Subject will offer a slightly superior condition to both of these developments. Mallard Lake Apartments reported maintaining a 100 household waiting list at this time and Valley Ridge Apartments reported their waiting list to be 30 households. Therefore, we believe the Subject could achieve rents higher than the rents at these properties. As such, the Subject’s proposed rents appear reasonable in comparison to these two developments, particularly when considering these properties are restricted to lower maximum allowable rents than the remaining properties.

Two of the comparable properties, College Hill Apartments and Forest Mill Apartments, are located in West Point. Based on the waiting list reported by both College Hill Apartments and Forest Mill Apartments, we do not believe these properties are testing the maximum achievable rents in the market. We believe rents above the rents at this property are achievable in West Point. The Subject will be similar to this property in terms of community amenities. Therefore, the Subject’s proposed rents, which are above the rents at College Hill Apartments and Forest Mill Apartments, appear reasonable.

The lowest of the surveyed comparable rents were reported by the two developments in Alabama, Valley Oaks Apartments and Fords Mill Apartments. Fords Mill Apartments maintains the longest waiting list of any of the surveyed properties at 300 households in length. Therefore, we believe this property is likely not testing the maximum achievable rents. Valley Oaks Apartments is an older property that recently underwent renovations. Therefore, we believe the Subject could achieve rents above the current rents at this development. The Subject’s proposed LIHTC rents appear reasonable in comparison to all of the surveyed comparable properties. Note that the Subject’s proposed rents for its RAD units are above the surveyed range of LIHTC rents and are not considered achievable. However, all tenants in these units will pay 30 percent of their income towards rent. Were the Subject to lose its subsidy, we recommend lowering the proposed rents for those unit types to be similar to the rents for the units without subsidy.

### Achievable Market Rents

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

#### SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@60%	\$685	\$595	\$1,295	\$1,054	\$950	39%
1BR / 1BA	Market	\$685	\$595	\$1,295	\$1,054	\$950	39%
2BR / 1BA	@60%	\$780	\$695	\$1,600	\$1,263	\$1,025	31%
2BR / 1BA	@60% (RAD)*	\$836	\$695	\$1,600	\$1,263	\$1,025	23%
2BR / 1BA	Market	\$780	\$695	\$1,600	\$1,263	\$1,025	31%
3BR / 2BA	@60% (RAD)*	\$956	\$750	\$2,150	\$1,476	\$1,200	26%

\*Maximum allowable net rents reflected for the RAD units

The Subject's proposed LIHTC rents represent a rent advantage of 23 to 39 percent over the achievable market rents. Similarly, the Subject's proposed market rents offer a rent advantage ranging from 31 to 39 percent, indicating upward potential for these rents.

The proposed Subject will be inferior to the majority of the surveyed unrestricted properties. These developments offer superior amenity packages to the proposed Subject including walk-in closets and swimming pools. Additionally, the majority of market rate properties offer larger unit sizes compared to the Subject and are located in LaGrange, which is a slightly superior community to West Point. All of these properties also reported low vacancy rates. Therefore, we concluded to achievable market rents below the surveyed average of the comparable unrestricted properties. We concluded that achievable market rents for the Subject's units are above the rents at Autumn Ridge Apartments and below the rents at Windsor Park.

Autumn Ridge Apartments reported the lowest rents of the unrestricted properties. This property is considered slightly inferior to the proposed Subject. Autumn Ridge Apartments was built in 1987 and exhibits an inferior condition to the Subject's anticipated condition upon completion. Additionally, this property offers a slightly inferior community and in-unit amenity packages to the Subject as it lacks in-unit washers and dryers, a business center and community room, which the Subject will offer. However, Autumn Ridge Apartments is located in LaGrange, a slightly superior to West Point. The Subject will offer similar unit sizes to this property.

Windsor Park is a market rate property that is located 14.7 miles from the Subject site in LaGrange in a slightly superior location. Windsor Park was built in 2010 and exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. Windsor Park offers superior in-unit and property amenities compared to the Subject. In terms of unit sizes, Windsor Park is superior to the Subject. Overall, Windsor Park is considered superior to the proposed Subject. As such, we believe the Subject's achievable market rents are below the rents at this property. Therefore, we concluded to market rents of **\$950**, **\$1,025**, and **\$1,200** for the Subject's one, two and three-bedroom units, respectively. The Subject's proposed LIHTC rents will offer a significant rent advantage ranging from 23 to 39 percent below achievable market rents.

### 9. Rental Trends in the PMA

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

TENURE PATTERNS PMA				
Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	6,395	72.9%	2,379	27.1%
2022	6,389	62.9%	3,763	37.1%
Projected Mkt Entry October 2025	6,431	63.3%	3,726	36.7%
2027	6,453	63.5%	3,706	36.5%

Source: Esri Demographics 2022, Novogradac Consulting, April 2023

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a 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	2015	2016	2017	2018	2019	2020	2021	2022	2023
College Hill Apartments	LIHTC	22	N/A	N/A	N/A	N/A	N/A	0.0%	0.0%	0.0%	0.0%
Fords Mill Apartments	LIHTC	48	N/A	N/A	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Forest Mill Apartments	LIHTC/Market	80	N/A	N/A	N/A	N/A	0.0%	1.3%	0.7%	0.0%	0.0%
Laurel Ridge Apartments	LIHTC	70	0.0%	0.0%	2.9%	2.2%	N/A	0.0%	0.0%	N/A	0.0%
Mallard Lake Apartments	LIHTC	72	0.0%	0.0%	0.0%	0.0%	N/A	0.0%	0.0%	0.0%	0.0%
Valley Oaks Apartments	LIHTC	56	N/A	N/A	N/A	3.6%	5.4%	33.9%	17.0%	0.0%	0.0%
Valley Ridge Apartments	LIHTC/Market	80	0.0%	0.0%	N/A	0.0%	0.0%	0.0%	0.4%	0.0%	0.0%
Autumn Ridge Apartments	Market	80	0.0%	1.9%	2.5%	2.5%	5.0%	0.0%	0.0%	N/A	2.5%
Brittany Place Of Lagrange	Market	192	3.6%	2.6%	2.1%	0.5%	2.6%	0.0%	1.4%	0.5%	1.0%
Orchard Trace Of Lagrange	Market	120	N/A	2.5%	5.8%	0.9%	N/A	0.0%	0.0%	N/A	3.3%
The Exchange At 1105	Market	280	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.5%
The River Apartments	Market	208	N/A	N/A	N/A	3.8%	3.8%	0.0%	0.0%	0.0%	0.0%
Vistas At The Venue	Market	128	N/A	N/A	N/A	3.9%	N/A	0.8%	N/A	N/A	2.3%
Windsor Park	Market	60	1.7%	5.0%	8.3%	4.2%	N/A	3.4%	0.0%	N/A	1.7%
Woodland Trail Apartments	Market	236	1.7%	1.9%	0.4%	4.9%	N/A	4.9%	0.0%	0.4%	3.0%

The historical vacancy rates at all of the comparable properties have remained low over the past several years. Overall market rate vacancy has declined. Only Valley Oaks Apartments reported an increase in vacancy rates while the property underwent renovations. As such, we believe there is continued strong demand for affordable housing in the market at this time.

## 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
College Hill Apartments	LIHTC	Senior	None
Fords Mill Apartments	LIHTC	Family	Increased up to 5 percent
Forest Mill Apartments	LIHTC/ Market	Family	None
Laurel Ridge Apartments*	LIHTC	Family	Increased 12 percent
Mallard Lake Apartments*	LIHTC/HOME	Family	None
Valley Oaks Apartments	LIHTC	Family	Increased 4 percent
Valley Ridge Apartments*	LIHTC/ Market	Family	30 percent units increased
Autumn Ridge Apartments*	Market	Family	Increased up to 13 percent
Brittany Place Of Lagrange*	Market	Family	Increased up to 10 percent
Orchard Trace Of Lagrange*	Market	Family	None
The Exchange At 1105*	Market	Family	LRO system, generally increased
The River Apartments*	Market	Family	Increased 9-37 percent
Vistas At The Venue*	Market	Family	Increased up to 22 percent
Windsor Park*	Market	Family	Increased up to 13 percent
Woodland Trail Apartments*	Market	Family	LRO system, generally increased

\*Located outside of the PMA

Four of the LIHTC properties report growth of up to 30 percent in the past year. In addition, seven of the market rate properties reported some instances rent growth. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

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

According to ATTOM Data Solutions statistics, one in every 4,574 housing units nationwide was in some stage of foreclosure as of February 2023. Georgia is experiencing one foreclosure in every 4,182 housing units. However, no information was available for the city of West Point and Troup County. The Subject's neighborhood does show signs of abandoned or vacant structures that would impact the marketability of the Subject; however the area also shows signs of redevelopment.

## 11. LIHTC Competition – DCA Funded Properties within the PMA

The one LIHTC property recently awarded tax credits in the PMA is the first phase of the Subject's overall larger development, West Point Village Phase I. This property will offer 72 affordable units for families including 42 LIHTC units and 30 subsidized units. The mixed-income design of this property is similar to the Subject's proposed mixed-income design. Overall, we believe the development of the first phase of the Subject will enhance the marketability of the Subject upon completion. The reported waiting lists at the LIHTC properties within the PMA consist of enough households to lease all proposed LIHTC units at both West Point Village Phase I and the proposed Subject.

The one family LIHTC property located in West Point reported a waiting list of 100 households at this time. Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be similar to slightly superior to the existing LIHTC housing stock.

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

The LIHTC properties all reported low vacancy rates and strong demand for affordable housing in the market. There is one proposed new construction LIHTC development in the market at this time, the prior phase of the Subject's overall larger developments, West Point Village Phase I. This development will add 72 affordable and subsidized units to the market upon completion. However, the entirety of these units and the Subject's units could be leased from the waiting lists at the existing LIHTC properties surveyed. Capture rates for the Subject are considered low for all bedroom types and AMI levels after deducting the proposed units at West Point Village Phase I. If allocated, the Subject will be similar to slightly superior to the existing LIHTC housing stock.

## Conclusions

Based upon our market research, demographic calculations, and analysis, we believe there is adequate demand for the Subject property as proposed. All of the comparable LIHTC properties reported being fully occupied with waiting lists. We believe there is adequate demand for the addition of the Subject within the market. The Subject will offer slightly superior amenities to the LIHTC properties but slightly inferior amenities to the market rate properties. The Subject's lack of swimming pool is generally offset by its in-unit washers and dryers. 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 superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be generally inferior to the comparable properties. The majority of the comparable LIHTC properties reported rents below the Subject's proposed rents. However, several of these properties do not appear to be testing the maximum achievable rents in the market as evidenced by their extensive waiting lists. The Subject's proposed rents are within the surveyed range of restricted rents and below the range of unrestricted rents. 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 the stabilized LIHTC comparable properties, we believe that the Subject is reasonable as proposed.

# **J. ABSORPTION AND STABILIZATION RATES**

## ABSORPTION AND STABILIZATION RATES

We were able to obtain absorption information from three comparable properties located in Troup County, GA and one property located in Chambers County, AL.

ABSORPTION							
Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
The Exchange At 1105	Market	Family	Lagrange	2021	280	20	14.4 miles
Ford Mill Apartments	LIHTC	Family	Valley	2013	48	48	3.4 miles
Mallard Lake Apartments	LIHTC	Family	Lagrange	2010	72	14	11.3 miles
<b>Average Affordable</b>					<b>60</b>	<b>31</b>	
<b>Average Market</b>					<b>280</b>	<b>20</b>	
<b>Overall Average</b>					<b>133</b>	<b>27</b>	

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction property that will offer 72 total units. The surveyed properties reported absorption paces of 14 to 48 units per month. The most recently opened affordable property reported the strongest absorption pace of the comparable properties, indicating strong demand for affordable housing in the market. However, we believe the Subject absorption pace would be closer to the surveyed average of the reported absorption paces. As such, we believe the Subject would experience an absorption pace of 15 units per month for an absorption period of approximately four to five months to reach 93 percent occupancy and our concluded stabilized occupancy rate of 95 percent.

## **K. INTERVIEWS**

### Georgia Department of Community Affairs

We made numerous attempts to contact the Georgia Department of Community Affairs in order to determine the number of Housing Choice Vouchers currently in use; however, as of the date of this report our calls have not been returned. In April 2022, we spoke with Mary de la Vaux, Special Assistant at the Georgia Department of Community Affairs. Ms. de la Vaux reported the waiting list for vouchers has been closed since April 2021. There are currently 1,999 households on the waiting list for the Southern Region, which includes Troup County. The current payment standards effective January 1, 2023, the most recent available are listed in the following table.

#### PAYMENT STANDARDS

Unit Type	Payment Standard
One-Bedroom	\$822
Two-Bedroom	\$968
Three-Bedroom	\$1,268

Source: GA DCA, effective January 2023

The Subject's proposed gross rents for units without subsidy are set below the current payment standards. Therefore, tenants utilizing Housing Choice Vouchers will not pay out of pocket for rent.

### Planning

We attempted to contact Dennis Dutton, Community Development Director of the City of West Point. Unfortunately, we were unable to reach him after repeated attempts. We consulted an April 2023 Costar report as well as the Georgia Department of Community Affairs listing of recently awarded tax credits since 2020.

#### PLANNED DEVELOPMENT

Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	Distance to Subject
West Point Village Phase I	2020	LIHTC/PBRA	Family	72	72	Under Const.	Adjacent
<b>Total</b>				<b>72</b>	<b>72</b>		

Source: CoStar, Georgia Dept. of Community Affairs, Alabama Housing Finance Authority, May 2023

- West Point Village Phase I is a proposed LIHTC development in West Point, GA that was awarded tax credits in 2020 and will be adjacent to the Subject site, as the first phase of the Subject's overall larger development. The property will offer 42 unsubsidized units restricted to the 60 percent AMI level and 30 units subsidized under the Rental Assistance Demonstration program. The units will consist of one, two, and three bedrooms within three, three-story, garden-style buildings. Construction is anticipated to be complete in September 2023. As all 72 units will be affordable for family households, all 72 units will be competitive with the proposed Subject and deducted from our demand analysis.

### Greater Valley Chamber of Commerce

We attempted to reach the Greater Valley Chamber of Commerce, however, our calls and emails have not been returned as of the date of this report. We conducted our own research into expansions and contractions in Troup County, which are detailed below.

- In 2023, Kia MOBIS announced plans to expand its assembly facility in West Point. The \$94 million investment is anticipated to add 60 jobs to the facility.
- In April 2021, Hyundai announced plans to build a new facility its TRANSYS location in West Point, Georgia. The \$240 million investment is expected to create approximately 900 jobs.
- Project Greenfield is a \$240 million investment project that is expected to create 400 jobs and introduce new forms of agriculture to the region. The project is led by the Development Authority of LaGrange and will consist of a 40,000 square foot R&D center in addition to nine 300,000 square foot greenhouses.

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

## **L. CONCLUSIONS AND RECOMMENDATIONS**

## CONCLUSIONS

### Demographics

The population in the PMA and the SMA increased from 2000 to 2022, though the rate of growth slowed from 2010 to 2022. The rate of population and household growth is projected to continue slowing through 2027. The current population of the PMA is 25,729 and is expected to be 25,706 in 2025. The current number of households in the PMA is 10,152 and is expected to be 10,157 in 2025. Renter households are concentrated in the lowest income cohorts, with 61.1 percent of renters in the PMA earning less than \$40,000 annually. The Subject will target households earning between \$26,880 and \$38,520 for its LIHTC units, and \$0 and \$46,200 for its RAD units, and up to \$77,040 for its market rate units; 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 55.6 percent of total local employment. However, two of those industries, educational services, and health care/social assistance, are resilient during periods of economic downturn.

Overall, the SMA experienced moderate to strong total employment growth from 2010 through December 2022. As of December 2022, total employment in the SMA was increasing at an annualized rate of 0.3 percent compared to national growth of 2.0 percent. The unemployment rate in the SMA as of December 2022 was 2.5 percent, below the national unemployment rate of 3.3 percent. As of December 2022, total employment in the SMA increased 0.3 percent over the past year, compared to 2.0 percent across the overall nation. The 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
@60%	1BR	\$26,880	\$34,200	12	101	10	91	13.2%	\$685
	2BR	\$31,097	\$38,520	23	96	21	75	30.5%	\$780
@60% (RAD)	2BR	\$0	\$38,520	9	397	36	361	2.5%	\$836*
	3BR	\$0	\$46,200	20	233	20	213	9.4%	\$956*
Market	1BR	\$26,880	\$68,400	4	261	0	261	1.5%	\$685
	2BR	\$31,097	\$77,040	4	249	0	249	1.6%	\$780
Overall - As Proposed	1BR	\$26,880	\$68,400	16	525	16	509	3.1%	-
	2BR	\$0	\$77,040	36	502	36	466	7.7%	-
	3BR	\$0	\$46,200	20	295	20	275	7.3%	-
Overall LIHTC - As Proposed	1BR	\$26,880	\$34,200	12	415	16	399	3.0%	-
	2BR	\$0	\$38,520	32	397	36	361	8.9%	-
	3BR	\$0	\$46,200	20	233	20	213	9.4%	-
@60% - Absent Subsidy	1BR	\$26,880	\$34,200	12	151	10	141	8.5%	-
	2BR	\$31,097	\$38,520	32	144	21	123	26.0%	-
	3BR	\$38,126	\$46,200	20	85	11	74	27.2%	-
Overall - Absent Subsidy	1BR	\$26,880	\$68,400	16	261	10	251	6.4%	-
	2BR	\$31,097	\$77,040	36	249	21	228	15.8%	-
	3BR	\$38,126	\$46,200	20	146	11	135	14.8%	-
Overall	@60%	\$26,880	\$38,520	35	197	31	166	21.1%	-
	@60% (RAD)	\$0	\$46,200	29	630	56	574	5.0%	-
	Market	\$26,880	\$77,040	8	510	0	510	1.6%	-
Overall Total		\$0	\$77,040	72	1322	72	1,250	5.8%	-
Overall LIHTC		\$0	\$46,200	64	1101	72	1,029	6.2%	-
Overall Absent Subsidy		\$26,880	\$77,040	72	656	42	614	11.7%	-
Overall LIHTC Absent Subsidy		\$26,880	\$46,200	64	380	42	338	19.0%	-

\*Maximum allowable net rents

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

## Absorption

We were able to obtain absorption information from three comparable properties located in Troup County, GA and one property located in Chambers County, AL.

### ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
The Exchange At 1105	Market	Family	Lagrange	2021	280	20	14.4 miles
Ford Mill Apartments	LIHTC	Family	Valley	2013	48	48	3.4 miles
Mallard Lake Apartments	LIHTC	Family	Lagrange	2010	72	14	11.3 miles
<b>Average Affordable</b>					<b>60</b>	<b>31</b>	
<b>Average Market</b>					<b>280</b>	<b>20</b>	
<b>Overall Average</b>					<b>133</b>	<b>27</b>	

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction property that will offer 72 total units. The surveyed properties reported absorption paces of 14 to 48 units per month. The most recently opened affordable property reported the strongest absorption pace of the comparable properties, indicating strong demand for affordable housing in the market. However, we believe the Subject absorption pace would be closer to the surveyed average of the reported absorption paces. As such, we believe the Subject would experience an absorption pace of 15 units per month for an absorption period of approximately four to five months to reach 93 percent occupancy 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
College Hill Apartments	LIHTC	Senior	22	0	0.0%
Fords Mill Apartments	LIHTC	Family	48	0	0.0%
Forest Mill Apartments	LIHTC/ Market	Family	80	0	0.0%
Laurel Ridge Apartments*	LIHTC	Family	70	0	0.0%
Mallard Lake Apartments*	LIHTC/HOME	Family	72	0	0.0%
Valley Oaks Apartments	LIHTC	Family	56	0	0.0%
Valley Ridge Apartments*	LIHTC/ Market	Family	80	0	0.0%
Autumn Ridge Apartments*	Market	Family	80	2	2.5%
Brittany Place Of Lagrange*	Market	Family	192	2	1.0%
Orchard Trace Of Lagrange*	Market	Family	120	4	3.3%
The Exchange At 1105*	Market	Family	280	7	2.5%
The River Apartments*	Market	Family	208	0	0.0%
Vistas At The Venue*	Market	Family	128	3	2.3%
Windsor Park*	Market	Family	60	1	1.7%
Woodland Trail Apartments*	Market	Family	236	7	3.0%
<b>Total LIHTC</b>			<b>428</b>	<b>0</b>	<b>0.0%</b>
<b>Total Market Rate</b>			<b>1,304</b>	<b>26</b>	<b>2.0%</b>
<b>Overall Total</b>			<b>1,732</b>	<b>26</b>	<b>1.5%</b>

\*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 3.3 percent, with an overall weighted average of 1.5 percent. Managers at all of the LIHTC properties reported being fully occupied with waiting lists. Property managers report strong demand for affordable housing in the market. All of the market rate properties reported vacancy rates of 3.3 percent or lower. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of approximately five percent.

### **Strengths of the Subject**

The Subject will be a new construction development and will exhibit a superior condition to all of the existing properties in the PMA. The Subject will also offer a competitive community amenity package in comparison to the surveyed LIHTC properties, the majority of which lack business centers and community rooms. All of the comparable properties report strong demand for affordable housing in the market at this time. As such, we believe the market's strength will bode well for the Subject's development.

### **Conclusion**

Based upon our market research, demographic calculations, and analysis, we believe there is adequate demand for the Subject property as proposed. All of the comparable LIHTC properties reported being fully occupied with waiting lists. We believe there is adequate demand for the addition of the Subject within the market. The Subject will offer slightly superior amenities to the LIHTC properties but slightly inferior amenities to the market rate properties. The Subject's lack of swimming pool is generally offset by its in-unit washers and dryers. 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 superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be generally inferior to the comparable properties. The majority of the comparable LIHTC properties reported rents below the Subject's proposed rents. However, several of these properties do not appear to be testing the maximum achievable rents in the market as evidenced by their extensive waiting lists. The Subject's proposed rents are within the surveyed range of restricted rents and below the range of unrestricted rents. 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 the stabilized LIHTC comparable properties, we believe that the Subject is reasonable as proposed.

### **Recommendations**

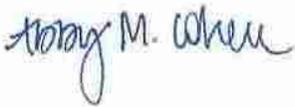
We recommend the Subject as proposed.

## **M. SIGNED STATEMENT REQUIREMENTS**

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

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

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



---

Abby M. Cohen  
Partner  
Novogradac

May 17, 2023



---

Lauren Lex  
Manager  
Novogradac

May 17, 2023



---

Will Hoedl  
Senior Analyst  
Novogradac

May 17, 2023



---

Lauren Marino  
Junior Analyst  
Novogradac

May 17, 2023

**ADDENDUM A**  
**Assumptions and Limiting Conditions**

## **ASSUMPTIONS AND LIMITING CONDITIONS**

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

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

**ADDENDUM B**  
**Subject and Neighborhood Photographs**

**Photographs of Subject Site and Surrounding Uses**



Subject site entrance



Subject site



Subject site



Phase I of Subject's overall development under construction



View east down East 10<sup>th</sup> Street



View west down East 10<sup>th</sup> Street



Dental office adjacent north to Subject site



Medical office adjacent north to Subject site



West Point Elementary School northwest of Subject site



Single-family home north of Subject site



Single-family home north of Subject site



Single-family home north of Subject site



Single-family home north of Subject site



Single-family home north of Subject site



Grocery store west of the Subject site



Commercial uses west of the Subject site



Gas station west of the Subject site



Commercial uses west of the Subject site

**ADDENDUM C**  
**Qualifications**

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## ABBY M. COHEN

### I. Education

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

### II. Licensing and Professional Affiliation

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

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

### III. Professional Experience

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

### IV. Professional Training

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

### V. Publications

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

## VI. Real Estate Assignments

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

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## LAUREN E. LEX

### I. Education

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

### II. Professional Experience

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

### III. Real Estate Assignments

A representative sample of work on various types of projects:

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

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## William C. Hoedl

### I. EDUCATION

**University of Denver – Denver, Colorado**  
Master of Science in Real Estate, 2009

**University of Kansas – Lawrence, Kansas**  
Bachelor of Science in Finance, 2006

### II. PROFESSIONAL EXPERIENCE

Real Estate Analyst - Novogradac & Company LLP  
Acquisitions Analyst - Madison Liquidity Investors, LLC  
Investment Analyst – Resolute Investments, Inc.  
Real Estate Analyst – Prior & Associates, LLC

### III. REAL ESTATE ASSIGNMENTS

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

- 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, farmworker housing, and acquisition with rehabilitation.
- Prepared 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.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low- Income Housing Tax Credit and market rate properties. Analysis includes property screenings, valuation analysis, capitalization rate analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis. Assisted in land appraisals for lenders and investment banks.
- 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.
- Conducted over 100 site inspections for market studies and appraisals throughout the United States for various reports including proposed new construction and rehabilitation multifamily projects.

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## Lauren Marino

### I. EDUCATION

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

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

### II. LICENSING AND PROFESSIONAL AFFILIATION

### III. PROFESSIONAL EXPERIENCE

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

### IV. REAL ESTATE ASSIGNMENTS

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

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

# **ADDENDUM D**

## **Summary Matrix**

**SUMMARY MATRIX**

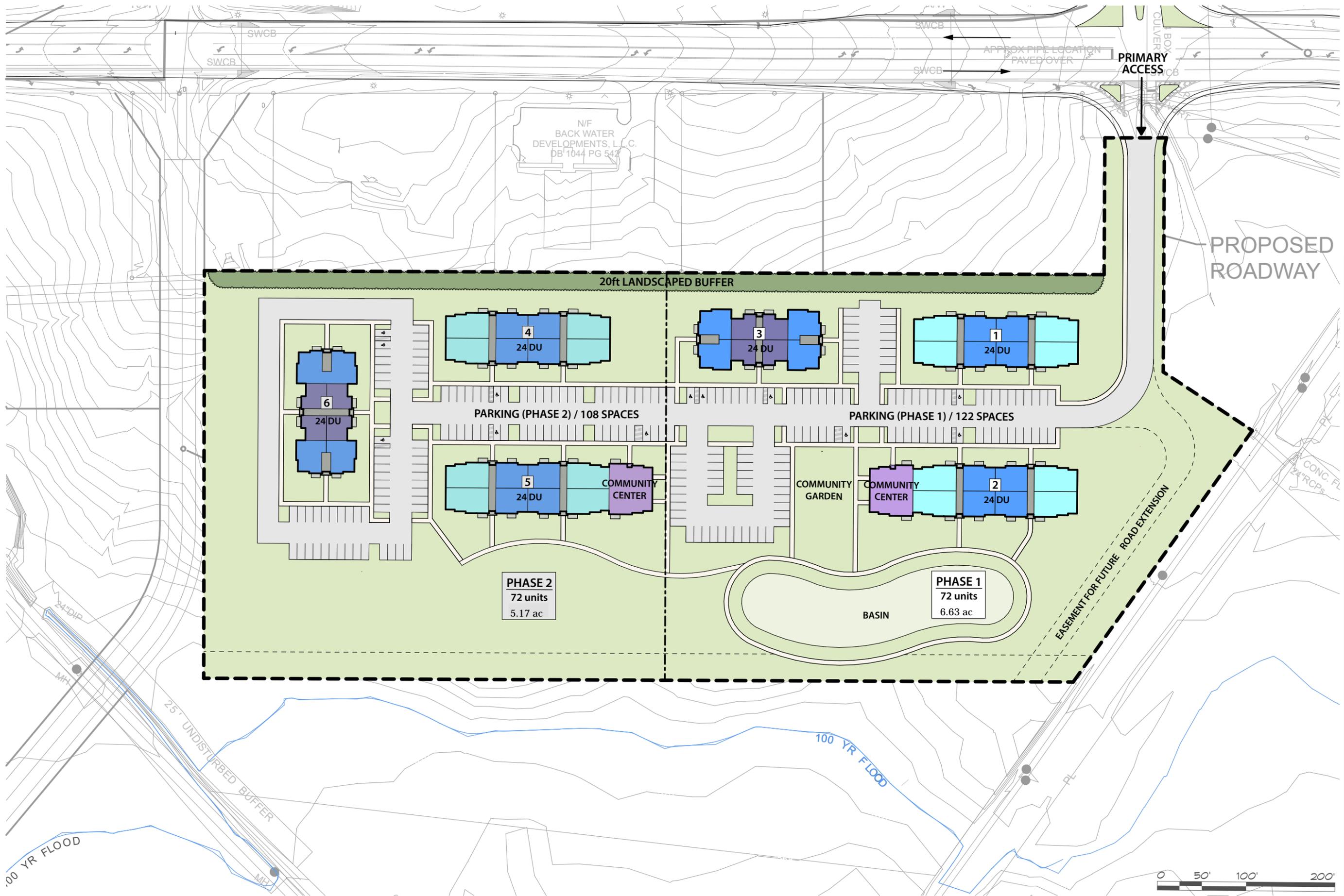
Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
<b>Subject</b>	West Point Village Phase II 1650 East 10th Street West Point, GA 31833 Troup County	-	Garden 3-stories 2025 / n/a Family	@60% @60% (RAD), Market	1BR / 1BA	12	16.7%	652	@60%	\$685	No	N/A	N/A	N/A
					1BR / 1BA	4	5.6%	652	Market	\$685	N/A	N/A	N/A	N/A
					2BR / 1BA	23	31.9%	865	@60%	\$780	No	N/A	N/A	N/A
					2BR / 1BA	9	12.5%	865	@60% (RAD)	\$823	N/A	N/A	N/A	N/A
					2BR / 1BA	4	5.6%	865	Market	\$780	N/A	N/A	N/A	N/A
					3BR / 2BA	20	27.8%	1,175	@60% (RAD)	\$1,102	N/A	N/A	N/A	N/A
					<u>72</u>							N/A	N/A	
1	College Hill Apartments 600 E 8th St West Point, GA 31833 Troup County	1.0 miles	Lowrise 2-stories 2002 / n/a Senior	@30% @50% @60%	1BR / 1BA	5	22.7%	571	@30%	\$232	Yes	Yes	0	0.0%
					1BR / 1BA	8	36.4%	571	@50%	\$457	Yes	Yes	0	0.0%
					1BR / 1BA	5	22.7%	571	@60%	\$572	Yes	Yes	0	0.0%
					2BR / 2BA	2	9.1%	975	@50%	\$546	Yes	Yes	0	0.0%
					2BR / 2BA	2	9.1%	975	@60%	\$676	Yes	Yes	0	0.0%
					<u>22</u>							0	0.0%	
2	Fords Mill Apartments 2009 40th St Valley, AL 36854 Chambers County	3.4 miles	Garden 2-stories 2013 / n/a Family	@50% @60%	1BR / 1BA	3	6.3%	824	@50%	\$403	No	Yes	0	0.0%
					1BR / 1BA	9	18.8%	824	@60%	\$481	No	Yes	0	0.0%
					2BR / 2BA	5	10.4%	1,069	@50%	\$468	No	Yes	0	0.0%
					2BR / 2BA	19	39.6%	1,069	@60%	\$516	No	Yes	0	0.0%
					3BR / 2BA	3	6.3%	1,239	@50%	\$527	No	Yes	0	0.0%
					3BR / 2BA	9	18.8%	1,239	@60%	\$582	No	Yes	0	0.0%
					<u>48</u>							0	0.0%	
3	Forest Mill Apartments 1406 Forest Mill Ln West Point, GA 31833 Troup County	0.5 miles	Garden 2-stories 2015 / n/a Family	@50% (HOME), @60% (HOME),	1BR / 1BA	N/A	N/A	719	@50% (HOME)	\$414	No	Yes	0	N/A
					1BR / 1BA	N/A	N/A	719	@60% (HOME)	\$464	No	Yes	0	N/A
					1BR / 1BA	N/A	N/A	719	Market	\$595	N/A	No	0	N/A
					2BR / 1BA	N/A	N/A	1,029	@50% (HOME)	\$463	No	Yes	0	N/A
					2BR / 1BA	N/A	N/A	1,029	@60% (HOME)	\$505	No	Yes	0	N/A
					2BR / 1BA	N/A	N/A	1,029	Market	\$695	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,297	@50% (HOME)	\$502	No	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,297	@60% (HOME)	\$560	No	Yes	0	N/A
					<u>80</u>							0	0.0%	
4	Laurel Ridge Apartments 101 Laurel Ridge Avenue East Lagrange, GA 30240 Troup County	11.4 miles	One-story 1-stories 2008 / n/a Family	@30% @50% @60%	2BR / 2BA	2	2.9%	1,059	@30%	\$301	No	Yes	0	0.0%
					2BR / 2BA	8	11.4%	1,059	@50%	\$566	No	Yes	0	0.0%
					2BR / 2BA	8	11.4%	1,059	@60%	\$699	No	Yes	0	0.0%
					2BR / 2BA	1	1.4%	1,059	Non-Rental	-	N/A	N/A	0	0.0%
					3BR / 2BA	5	7.1%	1,156	@30%	\$333	No	Yes	0	0.0%
					3BR / 2BA	21	30.0%	1,156	@50%	\$647	No	Yes	0	0.0%
					3BR / 2BA	21	30.0%	1,156	@60%	\$801	No	Yes	0	0.0%
					4BR / 2BA	1	1.4%	1,358	@50%	\$706	No	Yes	0	0.0%
					<u>70</u>							0	0.0%	
5	Mallard Lake Apartments 110 Old Airport Road Lagrange, GA 30240 Troup County	11.3 miles	Garden 2-stories 2010 / n/a Family	@50% @50% (HOME), @60%	1BR / 1BA	6	8.3%	808	@50%	\$454	No	Yes	0	0.0%
					1BR / 1BA	N/A	N/A	808	@50% (HOME)	\$454	No	Yes	0	N/A
					1BR / 1BA	2	2.8%	808	@60%	\$564	No	Yes	0	0.0%
					1BR / 1BA	N/A	N/A	808	@60% (HOME)	\$564	No	Yes	0	N/A
					1BR / 1BA	1	1.4%	808	Non-Rental	-	N/A	N/A	0	0.0%
					2BR / 2BA	24	33.3%	1,056	@50%	\$514	No	Yes	0	0.0%
					2BR / 2BA	N/A	N/A	1,056	@50% (HOME)	\$514	No	Yes	0	N/A
					2BR / 2BA	4	5.6%	1,056	@60%	\$647	No	Yes	0	0.0%
					2BR / 2BA	N/A	N/A	1,056	@60% (HOME)	\$647	No	Yes	0	N/A
					3BR / 2BA	24	33.3%	1,211	@50%	\$582	No	Yes	0	0.0%
					3BR / 2BA	N/A	N/A	1,211	@50% (HOME)	\$582	No	Yes	0	N/A
					<u>72</u>							0	0.0%	
6	Valley Oaks Apartments 6402 Cleveland Rd Valley, AL 36854 Chambers County	5.4 miles	Garden 2-stories 1998 / 2021 Family	@60%	2BR / 1BA	40	71.4%	963	@60%	\$425	No	Yes	0	0.0%
					3BR / 2BA	16	28.6%	1,167	@60%	\$490	No	Yes	0	0.0%
					<u>56</u>							0	0.0%	
7	Valley Ridge Apartments 950 Moody Bridge Road Lagrange, GA 30240 Troup County	14.3 miles	Garden 2-stories 2005 / n/a Family	@30% @50% @60% Market	1BR / 1BA	2	2.5%	783	@30%	\$243	Yes	Yes	0	0.0%
					1BR / 1BA	7	8.8%	783	@50%	\$456	No	Yes	0	0.0%
					1BR / 1BA	6	7.5%	783	@60%	\$555	No	Yes	0	0.0%
					1BR / 1BA	1	1.3%	783	Market	\$642	N/A	Yes	0	0.0%
					2BR / 2BA	5	6.3%	1,040	@30%	\$284	Yes	Yes	0	0.0%
					2BR / 2BA	20	25.0%	1,040	@50%	\$527	No	Yes	0	0.0%
					2BR / 2BA	18	22.5%	1,040	@60%	\$646	No	Yes	0	0.0%
					2BR / 2BA	5	6.3%	1,040	Market	\$731	N/A	Yes	0	0.0%
					3BR / 2BA	2	2.5%	1,204	@30%	\$317	Yes	Yes	0	0.0%
					3BR / 2BA	6	7.5%	1,204	@50%	\$586	No	Yes	0	0.0%
					<u>80</u>							0	0.0%	
8	Autumn Ridge Apartments 1246 Mooty Bridge Rd Lagrange, GA 30240 Troup County	14.6 miles	Garden 2-stories 1987 / n/a Family	Market	1BR / 1BA	16	20.0%	665	Market	\$915	N/A	No	0	0.0%
					2BR / 1.5BA	48	60.0%	885	Market	\$1,015	N/A	No	2	4.2%
					3BR / 2BA	16	20.0%	1,145	Market	\$1,115	N/A	No	0	0.0%
					<u>80</u>							2	2.5%	
9	Brittany Place Of Lagrange 1235 Hogansville Road Lagrange, GA 30241 Troup County	15.1 miles	Garden 3-stories 2010 / n/a Family	Market	1BR / 1BA	40	20.8%	796	Market	\$1,170	N/A	No	1	2.5%
					2BR / 2BA	88	45.8%	1,084	Market	\$1,330	N/A	No	1	1.1%
					3BR / 2BA	64	33.3%	1,263	Market	\$1,660	N/A	No	0	0.0%
					<u>192</u>							2	1.0%	

**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
10	Orchard Trace Of Lagrange 1283 Hogansville Road Lagrange, GA 30241 Troup County	15.4 miles	Garden 3-stories 2010 / n/a Family	Market	1BR / 1BA	48	40.0%	1,076	Market	\$1,114	N/A	No	2	4.2%
					2BR / 2BA	72	60.0%	1,327	Market	\$1,429	N/A	No	2	2.8%
					<u>120</u>									
11	The Exchange At 1105 1105 South Davis Road Lagrange, GA 30241 Troup County	14.4 miles	Garden 3-stories 2021 / n/a Family	Market	1BR / 1BA	N/A	N/A	689	Market	\$1,250	N/A	No	1	N/A
					1BR / 1BA	N/A	N/A	763	Market	\$1,295	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	764	Market	\$1,295	N/A	No	2	N/A
					2BR / 2BA	N/A	N/A	920	Market	\$1,440	N/A	No	2	N/A
					2BR / 2BA	N/A	N/A	1,090	Market	\$1,565	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,235	Market	\$2,005	N/A	No	2	N/A
<u>280</u>												7	2.5%	
12	The River Apartments 100 Crest Club Cir Valley, AL 36854 Chambers County	5.1 miles	Garden 2-stories 1996 / 2018 Family	Market	1BR / 1BA	46	22.1%	880	Market	\$1,035	N/A	Yes	0	0.0%
					1BR / 1BA	N/A	N/A	1,000	Market	\$1,100	N/A	Yes	0	N/A
					1BR / 1BA	N/A	N/A	880	Market	\$925	N/A	Yes	0	N/A
					1BR / 1BA	N/A	N/A	1,000	Market	\$995	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,044	Market	\$1,210	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,072	Market	\$1,295	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,044	Market	\$1,050	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,072	Market	\$1,100	N/A	Yes	0	N/A
					3BR / 2BA	16	7.7%	1,235	Market	\$1,650	N/A	Yes	0	0.0%
					3BR / 2BA	N/A	N/A	1,235	Market	\$1,450	N/A	Yes	0	N/A
<u>208</u>												0	0.0%	
13	Vistas At The Venue 1001 Lake Placid Loop Valley, AL 36854 Chambers County	5.0 miles	Garden 3-stories 2009 / n/a Family	Market	2BR / 2BA	116	90.6%	1,172	Market	\$1,575	N/A	No	0	0.0%
					2BR / 2BA	N/A	N/A	1,226	Market	\$1,600	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,118	Market	\$1,550	N/A	No	3	N/A
					3BR / 2BA	12	9.4%	1,423	Market	\$2,150	N/A	No	0	0.0%
					<u>128</u>									
14	Windsor Park 404 Town Center Drive Lagrange, GA 30241 Troup County	14.7 miles	Garden 2-stories 2010 / n/a Family	Market	2BR / 1BA	40	66.7%	1,160	Market	\$1,065	N/A	No	1	2.5%
					3BR / 2BA	20	33.3%	1,395	Market	\$1,265	N/A	No	0	0.0%
					<u>60</u>									
15	Woodland Trail Apartments 140 North Davis Road Lagrange, GA 30241 Troup County	16.1 miles	Garden 3-stories 2009 / n/a Family	Market	1BR / 1BA	47	19.9%	848	Market	\$1,265	N/A	No	1	2.1%
					1BR / 1BA	N/A	N/A	768	Market	\$1,165	N/A	No	0	N/A
					2BR / 2BA	142	60.2%	1,092	Market	\$1,420	N/A	No	3	2.1%
					2BR / 2BA	N/A	N/A	1,092	Market	\$1,400	N/A	No	0	N/A
					3BR / 2BA	47	19.9%	1,198	Market	\$1,730	N/A	No	3	6.4%
					3BR / 2BA	N/A	N/A	1,198	Market	\$1,635	N/A	No	0	N/A
<u>236</u>												7	3.0%	

## **ADDENDUM E**

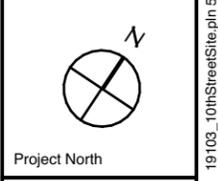
**Subject Floor Plans  
(Not Provided)**



**Kitchen & Associates**  
 Architecture  
 Engineering  
 Planning  
 Interiors

756 Haddon Avenue  
 Collingswood, NJ 08108  
 856.654.1880  
 kitchenandassociates.com

Date:	03-20-2020
Job #:	19103
Drawn:	CB/JT/TS/DF
Mngr:	Planning
19103_PPI_WestPoint	



# WEST POINT VILLAGE

West Point, Georgia

SP-01  
 DEVELOPMENT  
 CONCEPT

19103\_10thStreetSite.pln 5:48 PM Friday, June 12, 2020  
 © 2017 - Kitchen & Associates. All planning and architectural concepts shown on this document are the intellectual property of Kitchen & Associates.

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



Formerly known as  
National Council of Affordable  
Housing Market Analysts

#### NCHMA MEMBER CERTIFICATION

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

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

---

Abby Cohen  
Partner

# Certificate of Professional Designation

*This certificate verifies that*

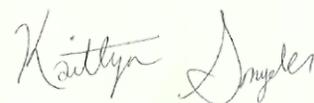
**Abby Cohen**  
Novogradac & Company LLP

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



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