

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

**BELWOOD
TERRACE**

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: BELWOOD TERRACE

Belwood Road
Calhoun, Gordon County, Georgia 30701

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

Prepared for:
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May 17, 2023

Jon McKnight
Principal
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4920 Atlanta Highway, Suite 391
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Re: Application Market Study for Belwood Terrace, located in Calhoun, Gordon County, Georgia

Dear Jon McKnight:

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

The purpose of this market study is to assess the viability of the proposed 60-unit family LIHTC project. It will be a newly constructed affordable LIHTC project, with 54 revenue generating units, restricted to households earning 50 and 60 percent of the Area Median Income (AMI) or less and six unrestricted market rate units. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

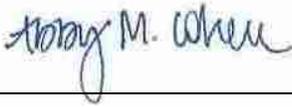
This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and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

JON MCKNIGHT
BELWOOD TERRACE,LP
C/O SOUTHEAST HOUSING PARTNERS
MAY 17, 2023

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

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

Respectfully submitted,
Novogradac



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B. EXECUTIVE SUMMARY

1. Project Description

Belwood Terrace will be a newly constructed family property located at Belwood Road in Calhoun, Gordon County, Georgia, which will consist of two, three-story, garden-style residential buildings in addition to one community building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2022 National Non-Metropolitan LIHTC Maximum Allowable Gross Rent	2023 HUD Fair Market Rents	
@50%								
1BR / 1BA	700	2	\$530	\$109	\$639	\$668	\$655	
2BR / 2BA	925	6	\$630	\$139	\$769	\$802	\$790	
3BR / 2BA	1,150	3	\$680	\$173	\$853	\$926	\$1,107	
@60%								
1BR / 1BA	700	3	\$565	\$109	\$674	\$801	\$655	
2BR / 2BA	925	22	\$665	\$139	\$804	\$963	\$790	
3BR / 2BA	1,150	18	\$765	\$173	\$938	\$1,112	\$1,107	
Market								
1BR / 1BA	700	1	\$700	N/A	N/A	N/A	\$655	
2BR / 2BA	925	2	\$800	N/A	N/A	N/A	\$790	
3BR / 2BA	1,150	3	\$900	N/A	N/A	N/A	\$1,107	
		60						

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

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 Gordon County. The Subject will offer one, two, and three-bedroom units at 50 and 60 percent AMI. All of the units at 50 and 60 percent AMI are set below the 2022 National Non-Metro maximum allowable levels. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and will offer slightly inferior to superior property amenities in comparison to the LIHTC and market rate comparables. 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 one of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject site is located on the east side of Belwood Road. The Subject site has good visibility and accessibility from Belwood Road. The Subject site is currently vacant and wooded land. Surrounding uses consist of multifamily, educational, worship, commercial, and single-family uses, as well as undeveloped land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 27 out of 100. It should be noted that the Subject’s proximity to the interstate could be considered a detrimental influence. However, Chelsea Park is also located within close proximity of the interstate and reported being fully occupied and maintains a waiting list of one year in length. Therefore, we do not expect the Subject site’s close proximity to the interstate to be a detriment. Crime indices in the Subject’s area are considered low. The Subject site is considered a desirable building site for rental housing. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 3.9 miles of the Subject site. The Subject will be accessed through a private drive extending east from Belwood Road. Belwood Road is a four-lane road that can be accessed via State Route 53. Belwood Road provides access to

State Route 53 to the north, which provides access to Interstate 75. Overall, access and visibility are considered good. The total crime indices in the PMA are generally below that of the MSA and the nation. The Subject will not offer any security features. Three of the comparable properties offer at least one security feature. However, the majority of the comparable do not offer any form of security features, similar to the Subject. Given the low crime indices in the Subject's neighborhood and the lack of features in the market, we do not believe the Subject's lack of security features will negatively impact the Subject.

3. Market Area Definition

The PMA is defined by Resaca Lafayette Road and Nicklesville Road to the north, portions of the Chattooga county line and the Johns Mountain Wildlife Management Area to the west, Adairsville Road, Highway 140, and Folsom Road to the south, and Pleasant Hill Road to the east. This area includes the cities of Calhoun, Plainville, Sugar Valley and Resaca as well as the north portion of Adairsville. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 9.6 miles
 East: 9.1 miles
 South: 7.2 miles
 West: 11.6 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from out of state. 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 11.6 miles. The SMA is defined as the Calhoun, GA Micropolitan Statistical Area, which consists of Gordon County in northwest Georgia and encompasses 358 square miles.

4. Community Demographic Data

The population in the PMA and the SMA increased significantly 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 53,604 and is expected to be 53,956 in 2025. The current number of households in the PMA is 19,686 and is expected to be 19,871 in 2025. Renter households are concentrated in the lowest income cohorts, with 41.9 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$21,909 and \$46,200 for its LIHTC units and up to \$92,400 for its market rate units; therefore, the Subject should be well-positioned to service this market. Overall, 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 Calhoun and Gordon County. It should be noted that based on our site inspection, the Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 51.0 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable and exhibits greater resilience during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the manufacturing, agriculture/support/waste management services, and construction industries. Conversely, the PMA is underrepresented in the professional/scientific/technological services, healthcare/social assistance, and finance/insurance industries. Since 2012, employment growth in the SMA outpaced the nation in all but four years. In 2020, the SMA experienced an employment contraction due to the COVID-19

pandemic; employment decreased by 3.4 percent, compared to 6.2 percent nationwide. As of December 2022, employment in the SMA increased by 0.5 percent, compared to a 2.0 percent increase across the nation. Additionally, the MSA has recovered all pandemic-related employment loss and the economy is in an expansionary phase. However, continued interest rate increases could further slow the current rate of employment growth.

Since 2012, the unemployment rate has been higher than the nation. The SMA unemployment rate increased by only 1.9 percentage points in 2020 amid the COVID-19 pandemic, reaching a high of 5.4 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 2.6 percent. This is well below the COVID highs of 2020, and below the current national unemployment rate of 3.3 percent. Overall, employment growth and the declining unemployment rate indicate that the SMA made a strong recovery from the previous national recession and from the COVID-19 pandemic. The growing local economy is a positive indicator of demand for rental housing and the Subject’s proposed units.

6. Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@50%	1BR	\$21,909	\$28,500	2	177	0	177	1.1%	\$530
	2BR	\$26,366	\$32,100	6	210	0	210	2.9%	\$630
	3BR	\$29,246	\$38,500	3	133	0	133	2.3%	\$680
@60%	1BR	\$23,109	\$34,200	3	237	0	237	1.3%	\$565
	2BR	\$27,566	\$38,520	22	281	0	281	7.8%	\$665
	3BR	\$32,160	\$46,200	18	178	0	178	10.1%	\$765
Market	1BR	\$27,737	\$68,400	1	392	0	392	0.3%	\$700
	2BR	\$32,194	\$77,040	2	466	0	466	0.4%	\$800
	3BR	\$36,789	\$92,400	3	295	0	295	1.0%	\$900
Overall LIHTC	1BR	\$21,909	\$34,200	5	250	0	250	2.0%	-
	2BR	\$26,366	\$38,520	28	297	0	297	9.4%	-
	3BR	\$29,246	\$46,200	21	188	0	188	11.2%	-
Overall	1BR	\$21,909	\$68,400	6	458	0	458	1.3%	-
	2BR	\$26,366	\$77,040	30	544	0	544	5.5%	-
	3BR	\$29,246	\$92,400	24	344	0	344	7.0%	-
Overall	@50%	\$21,909	\$38,500	11	519	0	519	2.1%	-
	@60%	\$23,109	\$46,200	43	696	0	696	6.2%	-
	Market	\$27,737	\$92,400	6	1,153	0	1,153	0.5%	-
Overall LIHTC		\$21,909	\$46,200	54	736	0	736	7.3%	
Overall Total		\$21,909	\$92,400	60	1,346	0	1,346	4.5%	-

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

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes nine “true” comparable properties containing 565 units.

The availability of LIHTC data is considered limited; there are six LIHTC and mixed-income properties located in the PMA. We included three LIHTC and mixed-income properties from the PMA in our analysis. Ashland Park

Apartments and Burrell Square are located outside the PMA, approximately 17.1 and 21.0 miles from the Subject site, respectively. Both of these comparables offer a similar location compared to the Subject. The remaining comparable LIHTC and mixed-income properties are located inside the PMA in Calhoun. These properties are located between 0.2 and 3.9 miles from the Subject and are reasonable proxies for the Subject as they are among the newest and most proximate LIHTC properties in the area. The LIHTC and mixed-income comparables were built or renovated between 2014 and 2022. The comparables within the PMA offer a similar location compared to the Subject.

The availability of market rate data is considered average. We include four conventional properties in our analysis of the competitive market. Three of the market rate properties are located inside the PMA, between 3.2 and 4.3 miles from the Subject site in Calhoun. Town Creek Commons is located just outside of the PMA, approximately 5.8 miles south of the Subject site. These comparables were built or renovated between 1982 and 2008 and are reasonable proxies for the Subject property as they are the most recently constructed properties in the area that offer similar unit mixes to the Subject. Overall, we believe the market rate properties used in our analysis are the most comparable.

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@50%	\$530	\$700	\$991	\$889	\$950	79%
1BR / 1BA	@60%	\$565	\$700	\$991	\$889	\$950	68%
1BR / 1BA	Market	\$700	\$700	\$991	\$889	\$950	36%
2BR / 2BA	@50%	\$630	\$800	\$1,300	\$1,050	\$1,050	67%
2BR / 2BA	@60%	\$665	\$800	\$1,300	\$1,050	\$1,050	58%
2BR / 2BA	Market	\$800	\$800	\$1,300	\$1,050	\$1,050	31%
3BR / 2BA	@50%	\$680	\$900	\$1,361	\$1,079	\$1,200	76%
3BR / 2BA	@60%	\$765	\$900	\$1,361	\$1,079	\$1,200	57%
3BR / 2BA	Market	\$900	\$900	\$1,361	\$1,079	\$1,200	33%

The Subject’s LIHTC rents are well below the achievable market rents. The Subject’s proposed LIHTC rents represent a rent advantage of 31 to 79 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are slightly below those currently achieved at Garden Heights Apartments and above those at Chelsea Park.

Garden Heights Apartments is a 48-unit development located 4.1 miles from the Subject site, in a neighborhood considered similar to the Subject’s location. The property was built in 1982 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. The manager at Garden Heights Apartments reported the property as fully occupied and maintains a waiting list of 19 households, indicating the current rents are accepted in the market. The following table compares the Subject with Garden Heights Apartments.

SUBJECT COMPARISON TO GARDEN HEIGHTS APARTMENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Garden Heights Apartments Rent	Square Feet	Garden Heights Apartments RPSF	Subject Rent Advantage
1BR / 1BA	@50%	\$530	700	\$0.76	\$975	960	\$1.02	84.0%
1BR / 1BA	@60%	\$565	700	\$0.81	\$975	960	\$1.02	72.6%
1BR / 1BA	Market	\$700	700	\$1.00	\$975	960	\$1.02	39.3%
2BR / 2BA	@50%	\$630	925	\$0.68	\$1,175	1,152	\$1.02	86.5%
2BR / 2BA	@60%	\$665	925	\$0.72	\$1,175	1,152	\$1.02	76.7%
2BR / 2BA	Market	\$800	925	\$0.86	\$1,175	1,152	\$1.02	46.9%
3BR / 2BA	@50%	\$680	1,150	\$0.59	-	-	-	-
3BR / 2BA	@60%	\$765	1,150	\$0.67	-	-	-	-
3BR / 2BA	Market	\$900	1,150	\$0.78	-	-	-	-

Garden Heights Apartments offers inferior property amenities when compared to the Subject as it does not offer a business center, community room, or exercise facility, all of which will be offered at the Subject. This property offers slightly inferior in-unit amenities as it does not offer balconies/patios, which the Subject will offer. In terms of unit sizes, Garden Heights Apartments offers superior unit sizes to the Subject. Overall, Garden Heights Apartments is considered inferior to the Subject as proposed. Due to the inferior unit sizes at the Subject, we believe the achievable market rents for the Subject would be slightly below the current rents at Garden Heights Apartments.

Chelsea Park is located 0.2 miles from the Subject offers a similar location. This property was constructed in 2022 and exhibits excellent condition, which is considered similar to the anticipated excellent condition of the Subject upon completion. The property manager at Chelsea Park reported the property is fully occupied and maintains a waiting list of one year in length, indicating the current rents are well accepted in the market. The following table compares the Subject with the market rents at Chelsea Park.

SUBJECT COMPARISON TO CHELSEA PARK

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Chelsea Park Rent	Square Feet	Chelsea Park RPSF	Subject Rent Advantage
1BR / 1BA	@50%	\$530	700	\$0.76	\$700	850	\$0.82	32.1%
1BR / 1BA	@60%	\$565	700	\$0.81	\$700	850	\$0.82	23.9%
1BR / 1BA	Market	\$700	700	\$1.00	\$700	850	\$0.82	0.0%
2BR / 2BA	@50%	\$630	925	\$0.68	\$800	1,000	\$0.80	27.0%
2BR / 2BA	@60%	\$665	925	\$0.72	\$800	1,000	\$0.80	20.3%
2BR / 2BA	Market	\$800	925	\$0.86	\$800	1,000	\$0.80	0.0%
3BR / 2BA	@50%	\$680	1,150	\$0.59	\$900	1,250	\$0.72	32.4%
3BR / 2BA	@60%	\$765	1,150	\$0.67	\$900	1,250	\$0.72	17.6%
3BR / 2BA	Market	\$900	1,150	\$0.78	\$900	1,250	\$0.72	0.0%

Chelsea Park offers slightly inferior property amenities compared to the Subject as it does not offer an exercise facility, which the Subject will offer. This property offers slightly superior in-unit amenities compared to the Subject, as it offers exterior storage, which the Subject will not offer. In terms of unit sizes, Chelsea Park offers similar unit sizes to the Subject. Overall, Chelsea Park is similar to the proposed Subject. Based on the Subject's full occupancy and extensive waiting list we believe higher rents are likely achievable at the Subject. As such, we believe the achievable market rents for the Subject would be above the current rents at Chelsea Park.

8. Absorption/Stabilization Estimate

We were able to obtain absorption information from four of the comparable properties, which is illustrated following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Chelsea Park	LIHTC	Family	2022	68	17
Stone Ridge Apartments	LIHTC	Family	2018	64	64
Burrell Square	LIHTC	Family	2017	34	21
Cherokee Mill Lofts	LIHTC	Family	2014	60	5

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed, 60-unit, new construction, family development. The surveyed properties reported absorption rates between five and 64 units per month. Chelsea Park is located within the PMA, opened in 2022, and experienced an absorption pace of approximately 17 units per month. We placed the most weight on the absorption pace at this LIHTC comparable, and we believe the Subject would experience an absorption pace of 15 units per month. This indicates an absorption period of three to four months to reach 93 percent occupancy and our stabilized occupancy conclusion 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. Overall vacancy in the market is low at 1.8 percent. The LIHTC comparables are experiencing a weighted average vacancy rate of 2.4 percent, which is considered low. Four of the LIHTC properties maintain waiting lists. These waiting lists are extensive at some of the LIHTC and mixed-income comparables. These factors indicate demand for affordable housing. Additionally, management at the majority of the LIHTC and mixed-income comparables reported a strong demand for affordable housing in the area. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and will offer slightly inferior to superior property amenities in comparison to the LIHTC and market rate comparables. 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 one of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes are at a disadvantage to the average of the comparable properties. However, Twin Oaks Apartments offers the most similar unit sizes compared to the Subject. The contact at Twin Oaks Apartments reported that the property is fully occupied and maintains a waiting list. Thus, we do not anticipate the Subject's small unit sizes will affect its ability to maintain a vacancy rate of five percent, or less. In general, the Subject will be slightly inferior to slightly superior to the LIHTC and mixed-income comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and strong occupancy at the majority of the LIHTC and mixed-income comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

Summary Table:

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

Development Name:	Belwood Terrace	Total # Units:	60
Location:	Belwood Rd Calhoun, GA 30701	# LIHTC Units:	54
PMA Boundary:	Management Area to the west, Adairsville Road, Highway 140, and Folsom Road to the south, and Pleasant Hill Road to the east.		
	Farthest Boundary Distance to Subject:	11.6 miles	

Rental Housing Stock (found on page 109)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	33	1,919	12	99.4%
Market-Rate Housing	17	596	5	99.2%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	9	668	1	99.9%
LIHTC	6	419	6	98.6%
Stabilized Comps	32	1,683	12	99.3%
Properties in Construction & Lease Up	1	236	N/A	N/A

*Only includes properties in PMA

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
2	1BR at 50% AMI	1	700	\$530	\$950	\$1.36	79%	\$991	\$1.42
6	2BR at 50% AMI	2	925	\$630	\$1,050	\$1.14	67%	\$1,300	\$1.41
3	3BR at 50% AMI	2	1,150	\$680	\$1,200	\$1.04	76%	\$1,361	\$1.18
3	1BR at 60% AMI	1	700	\$565	\$950	\$1.36	68%	\$991	\$1.42
22	2BR at 60% AMI	2	925	\$665	\$1,050	\$1.14	58%	\$1,300	\$1.41
18	3BR at 60% AMI	2	1,150	\$765	\$1,200	\$1.04	57%	\$1,361	\$1.18
1	1BR Unrestricted	1	700	\$700	\$950	\$1.36	36%	\$991	\$1.42
2	2BR Unrestricted	2	925	\$800	\$1,050	\$1.14	31%	\$1,300	\$1.41
3	3BR Unrestricted	2	1,150	\$900	\$1,200	\$1.04	33%	\$1,361	\$1.18

Capture Rates (found on page 64)

Targeted Population	@50%	@60%	Market	Market-rate	Overall LIHTC	Overall
Capture Rate:	2.1%	6.2%	0.5%	-	7.3%	4.5%

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. **Project Address and Development Location:** The Subject site is located on Belwood Road in Calhoun, Gordon County, Georgia 30701. The Subject site is currently vacant.
- 2. **Construction Type:** The Subject will consist of two three-story, residential buildings, in addition to one community building. The Subject will be new construction.
- 3. **Occupancy Type:** Families.
- 4. **Special Population Target:** None.
- 5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. **Rents and Utility Allowances:** See following property profile for Subject rents. The Subject will offer electric cooking, electric water heating and electric heating, as well as central air conditioning. The landlord will be responsible for trash collection. The tenant will be responsible for all other utility expenses. The following table details utility allowance calculations as derived from the most recent utility allowance published by the Georgia Department of Community Affairs, effective as of January 1, 2023.

HOUSING AUTHORITY UTILITY ALLOWANCE

Utility and Source	Paid By	1BR	2BR	3BR
Heating - electric	Tenant	\$9	\$12	\$17
Cooking - electric	Tenant	\$8	\$10	\$12
Electric	Tenant	\$22	\$29	\$35
Air Conditioning - central	Tenant	\$7	\$10	\$13
Hot Water - electric	Tenant	\$14	\$20	\$25
Cold Water	Tenant	\$25	\$29	\$25
Sewer	Tenant	\$24	\$29	\$36
Trash	Landlord	\$16	\$16	\$16
TOTAL - Paid by Landlord		\$16	\$16	\$16
TOTAL - Paid by Tenant		\$109	\$139	\$173
TOTAL - Paid By Tenant Provided by Developer		\$109	\$139	\$173
% Delta (Developer / Housing Authority)		100%	100%	100%

Source: Georgia Department of Community Affairs, January 2023

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

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

Belwood Terrace												
Location	Belwood Rd Calhoun, GA 30701 Gordon County											
Units	60											
Type	Garden (3 stories)											
Year Built / Renovated	2025 / n/a											
Market												
Program	@50%, @60%, Market					Leasing Pace			n/a			
Annual Turnover Rate	N/A					Change in Rent (Past Year)			n/a			
Units/Month Absorbed	n/a					Concession						
Section 8 Tenants	N/A											
Utilities												
A/C	not included – central					Other Electric			not included			
Cooking	not included – electric					Water			not included			
Water Heat	not included – electric					Sewer			not included			
Heat	not included – electric					Trash Collection			included			
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	Garden (3 stories)	2	700	\$530	\$0	@50%	n/a	N/A	N/A	no	
1	1	Garden (3 stories)	3	700	\$565	\$0	@60%	n/a	N/A	N/A	no	
1	1	Garden (3 stories)	1	700	\$700	\$0	Market	n/a	N/A	N/A	N/A	
2	2	Garden (3 stories)	6	925	\$630	\$0	@50%	n/a	N/A	N/A	no	
2	2	Garden (3 stories)	22	925	\$665	\$0	@60%	n/a	N/A	N/A	no	
2	2	Garden (3 stories)	2	925	\$800	\$0	Market	n/a	N/A	N/A	N/A	
3	2	Garden (3 stories)	3	1,150	\$680	\$0	@50%	n/a	N/A	N/A	no	
3	2	Garden (3 stories)	18	1,150	\$765	\$0	@60%	n/a	N/A	N/A	no	
3	2	Garden (3 stories)	3	1,150	\$900	\$0	Market	n/a	N/A	N/A	N/A	
Amenities												
In-Unit	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Garbage Disposal Microwave Oven Refrigerator Vinyl Plank Flooring Washer/Dryer hookup					Security			none			
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area Playground					Premium			none			
Services	none					Other			none			

Comments

This development will include two, three-story, garden-style residential buildings and one community building. The utility allowances for the one, two, and three-bedroom units are \$109, \$139, \$173, respectively. Construction is set to begin in May 2024 and be complete by July 2025.

10. Scope of Renovations

The Subject will be new construction.

11. Placed in Service Date:

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

Conclusion:

The Subject will be an excellent-quality three-story, garden-style apartment complex, comparable to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

D. SITE EVALUATION

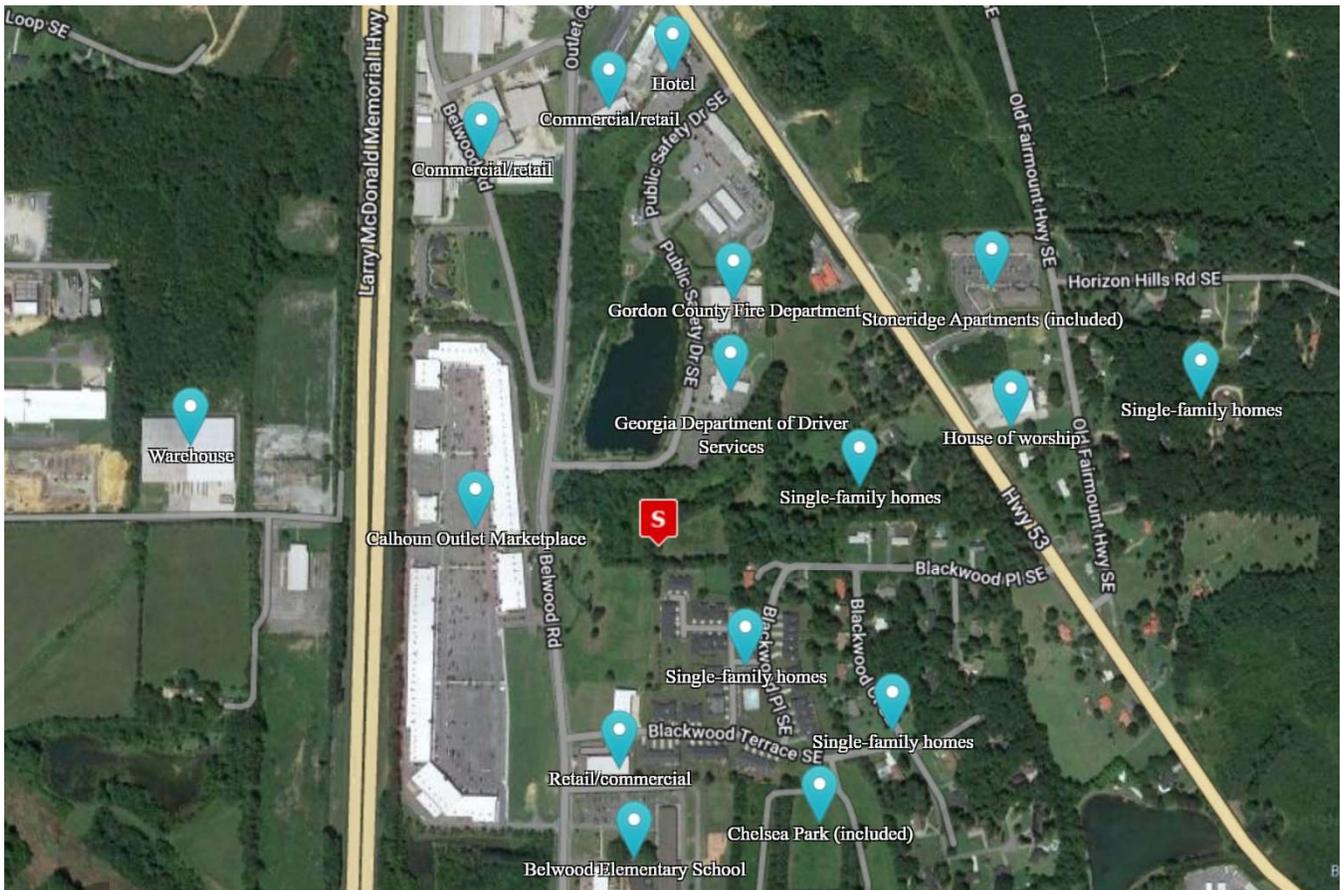
1. **Date of Site Visit and Name of Inspector:** Kolton Thompson inspected the Subject site on April 26, 2023.

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

Frontage: The Subject site has frontage along Public Safety Drive, Belwood Road and Blackwood Place Southeast.

Visibility/Views: The Subject will be located on a private drive extending east from Belwood Road. Visibility and views from the site will be good and will include vacant and wooded land, single-family homes, the Georgia Department of Driver Services, and the Calhoun Outlet Marketplace.

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 Belwood Road. The Subject site is currently vacant and wooded land. Adjacent north of the Subject site is the Georgia Department of Driver Services and a retention pond. Directly east of the Subject site are single-family homes, which exhibit average condition. South of the Subject site are single-family homes and townhomes in good condition and vacant land. Adjacent west of the Subject site is the Calhoun Outlet Marketplace. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered

“Car-Dependent” by Walkscore with a rating of 27 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a residential neighborhood. The uses surrounding the Subject are in average to good condition. The Subject site has good proximity to locational amenities, which are within 3.9 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in average to good condition, are considered positive attributes. Additionally, the Subject site is within close proximity to Interstate 75, which provides convenient access to other employment centers. It should be noted that the Subject’s proximity to the interstate could be considered a detrimental influence. However, Chelsea Park is also located within close proximity of the interstate and reported being fully occupied and maintains a waiting list of one year in length. Therefore, we do not expect the Subject site’s close proximity to the interstate to be a detriment.

3. Physical Proximity to Locational Amenities:

The Subject is located within 3.9 miles of all locational amenities. Additionally, it is within two miles of Mohawk Industries, which is the area’s largest employer.

4. Pictures of Site and Adjacent Uses:

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



Subject site



Subject site



Subject site



Subject site



View west from Subject site



View south from Subject site



View north from Subject site



View east from Subject site



Commercial use west of the Subject site



House of worship east of the Subject site



Single-family home south of the Subject site



Government office north of the Subject site



Single-family home east of the Subject



Commercial use east of the Subject



Commercial use in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Restaurant in the Subject's neighborhood



Gas station in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



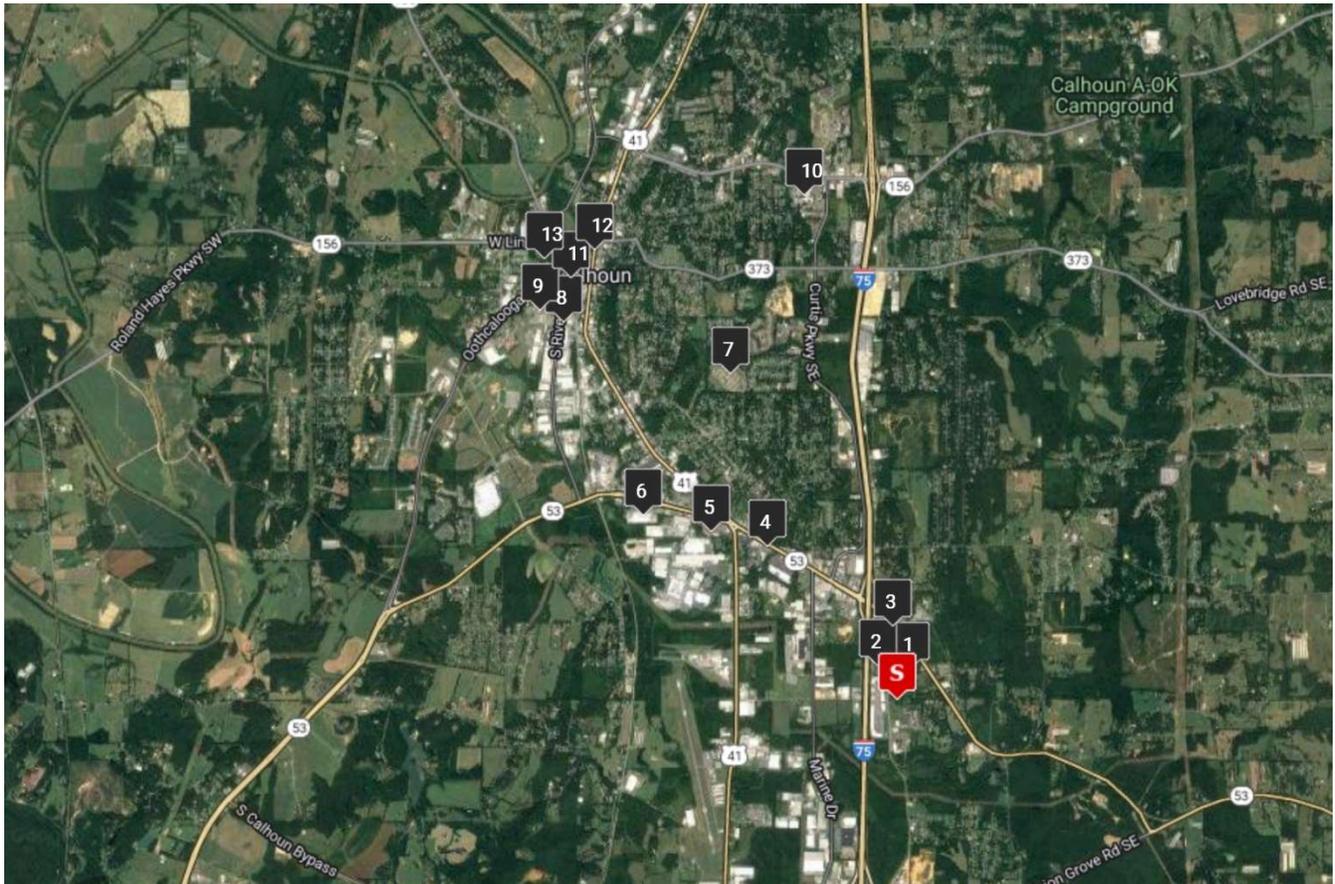
Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood

5. Proximity to Locational Amenities:

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



Source: Google Earth, April 2023.

LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Gordon County Fire Department	0.6 miles	8	Calhoun Middle School	3.7 miles
2	Ooky Memorial Park	0.6 miles	9	Calhoun High School	3.7 miles
3	Gas station	0.9 miles	10	AdventHealth Gordon	3.7 miles
4	Truist Bank	1.6 miles	11	Calhoun Police Department	3.8 miles
5	Kroger grocery & pharmacy	1.9 miles	12	Calhoun-Gordon County Library	3.8 miles
6	Walmart	2.3 miles	13	United States Postal Service	3.9 miles
7	Calhoun Elementary School	2.7 miles	-	-	-

6. Description of Land Uses

The Subject site is located on the east side of Belwood Road. The Subject site is currently vacant and wooded land. South of the Subject is vacant land, single-family homes and townhomes in good condition, and a retail store. Farther south, there are retail uses in average condition and Belwood Elementary School. Also south of the Subject site is Chelsea Park, a LIHTC multifamily development in excellent condition that was utilized as a comparable in this report. A retention pond and the Georgia Department of Driver Services is located north of the Subject site. Farther north are additional government uses, including the Gordon County Fire Department, flooring distributors, restaurants, and hotels in average to good condition. Directly east of the Subject site are single-family homes in average condition. Farther east is a house of worship and additional single-family homes, followed by wooded land. West of the Subject site is the Calhoun Outlet Marketplace in average condition, followed by warehouse uses and vacant land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 27 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject is located in a residential neighborhood. The Subject's proximity to the interstate could be considered a detrimental influence. However, Chelsea Park is also located within close proximity of the interstate and reported being fully occupied and maintains a waiting list of one year in length. Therefore, we do not expect the Subject site's close proximity to the interstate to be a detriment. The Subject site has good proximity to locational amenities, which are within 3.9 miles of the Subject site.

7. Crime:

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

2022 CRIME INDICES

	PMA	MSA
Total Crime*	72	96
Personal Crime*	38	30
Murder	50	46
Rape	49	56
Robbery	12	13
Assault	50	35
Property Crime*	77	105
Burglary	104	106
Larceny	71	112
Motor Vehicle Theft	43	44

Source: Esri Demographics 2022, Novogradac, [MISSING DATE]
 *Unweighted aggregations

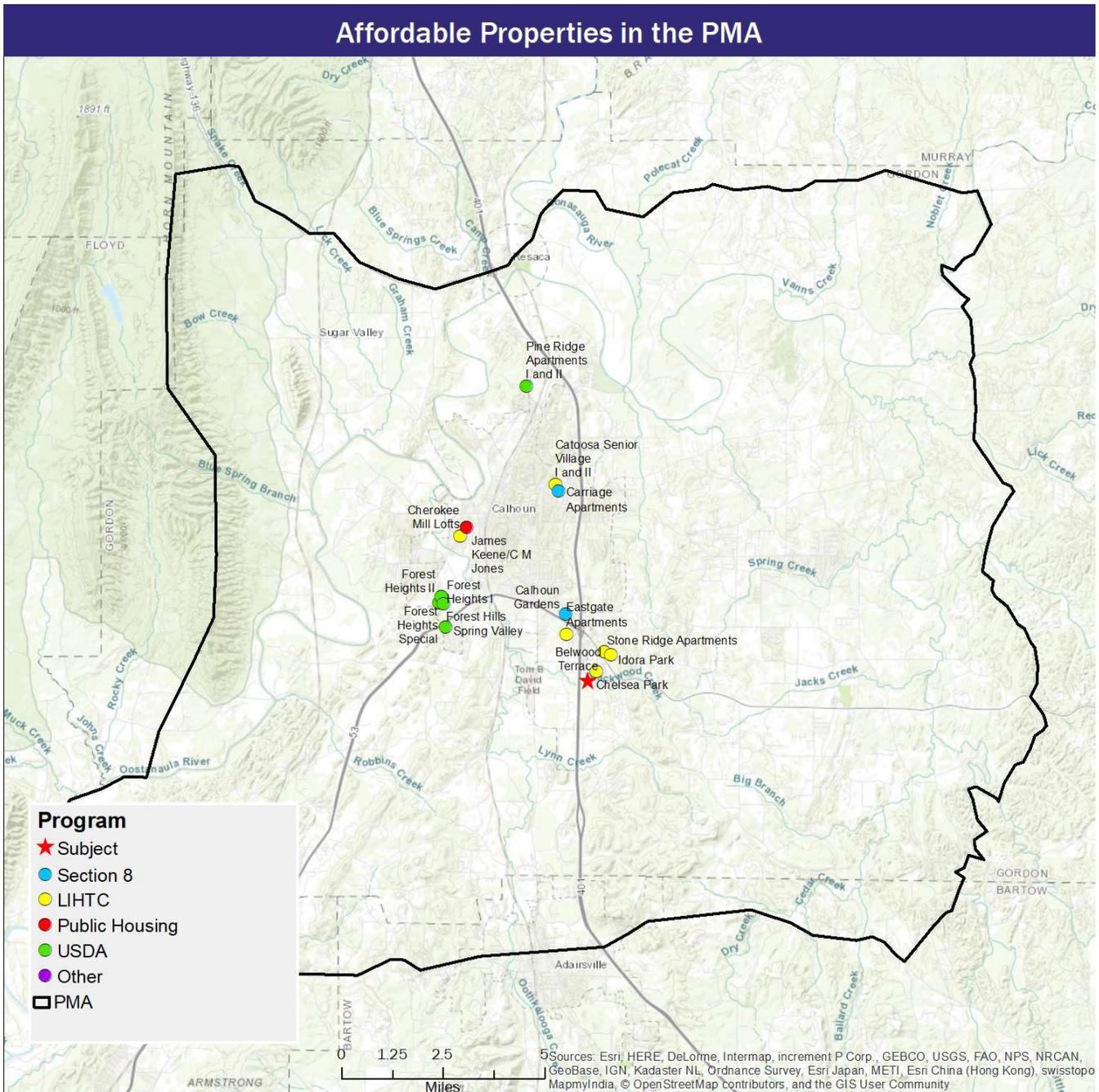
The total crime indices in the PMA are generally below that of the MSA and the nation. The Subject will not offer any security features. Three of the comparable properties offer at least one security feature. However, the majority of the comparable do not offer any form of security features, similar to the Subject. Given the low crime indices in the Subject’s neighborhood and the lack of features in the market, we do not believe the Subject’s lack of security features will negatively impact the Subject.

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
Belwood Terrace	LIHTC/Market	Calhoun	Family	60	-	Star
Catoosa Senior Village I & II	LIHTC/Market	Calhoun	Senior	111	3.7 miles	Yellow
Cherokee Mill Lofts	LIHTC	Calhoun	Family	60	3.9 miles	
Eastgate Apartments	LIHTC (HOME)	Calhoun	Family	56	0.7 miles	
Stone Ridge Apartments	LIHTC	Calhoun	Family	64	0.7 miles	
James Keene/C M Jones	Public Housing	Calhoun	Family	250	3.7 miles	
Forest Heights I	Rural Development/Market	Calhoun	Family	50	3.3 miles	
Forest Heights II	Rural Development	Calhoun	Family	52	3.3 miles	
Forest Heights Special	Rural Development	Calhoun	Family	18	3.3 miles	
Forest Hills	Rural Development	Calhoun	Family	50	3.2 miles	
Pine Ridge Apartments I & II	Rural Development	Calhoun	Family	60	5.8 miles	
Spring Valley	Rural Development	Calhoun	Family	40	3.0 miles	
Calhoun Gardens	Section 8	Calhoun	Family	76	1.1 miles	Blue
Carriage Apartments	Section 8/Market	Calhoun	Family	72	3.6 miles	Yellow
Idora Park	LIHTC	Calhoun	Senior	60	0.5 miles	
Chelsea Park	LIHTC/Market	Calhoun	Family	68	0.2 miles	



9. Road, Infrastructure or Proposed Improvements:

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

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

The Subject will be accessed through a private drive extending east from Belwood Road. Belwood Road is a four-lane road that can be accessed via State Route 53. Belwood Road provides access to State Route 53 to the north, which provides access to Interstate 75. Overall, access and visibility are considered good.

11. Conclusion:

The Subject site is located on the east side of Belwood Road. The Subject site has good visibility and accessibility from Belwood Road. The Subject site is currently vacant and wooded land. Surrounding uses consist of multifamily, educational, worship, commercial, and single-family uses, as well as undeveloped land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 27 out of 100. It should be noted that the Subject's proximity to the interstate could be considered a detrimental influence. However, Chelsea Park is also located within close proximity of the interstate and reported being fully occupied and maintains a waiting list of one year in length. Therefore, we do not expect the Subject site's close proximity to the interstate to be a detriment. Crime indices in the Subject's area are considered low. The Subject site is considered a desirable building site for rental housing. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 3.9 miles of the Subject site.

E. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, April 2023.

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

The PMA is defined by Resaca Lafayette Road and Nicklesville Road to the north, portions of the Chattooga county line and the Johns Mountain Wildlife Management Area to the west, Adairsville Road, Highway 140, and Folsom Road to the south, and Pleasant Hill Road to the east. This area includes the cities of Calhoun, Plainville, Sugar Valley and Resaca as well as the north portion of Adairsville. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 9.6 miles

East: 9.1 miles
South: 7.2 miles
West: 11.6 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from out of state. 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 11.6 miles. The SMA is defined as the Calhoun, GA Micropolitan Statistical Area, which consists of Gordon County in northwest Georgia and encompasses 358 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 Calhoun, GA 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 Calhoun, GA Micropolitan Statistical Area. Construction on the Subject is anticipated to be completed in July 2025 which will be used as the estimated market entry time in this section of the report according to DCA guidelines.

1. Population Trends

The following tables illustrate Total Population 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		Calhoun, GA Micropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	37,407	-	40,866	-	281,250,431	-
2010	50,763	3.6%	55,192	3.5%	308,738,557	1.0%
2022	53,604	0.5%	57,997	0.4%	335,707,629	0.7%
Projected Mkt Entry July 2025	53,956	0.2%	58,359	0.2%	338,224,573	0.2%
2027	54,190	0.2%	58,601	0.2%	339,902,535	0.2%

Source: Esri Demographics 2022, Novogradac , May 2023

Between 2010 and 2022, there was approximately 0.5 percent annual growth in the PMA and 0.4 percent annual growth in the SMA, which is positive for a rural area but slightly lags the national population growth. Over the next five years, the population growth in the PMA and SMA is projected to increase at a 0.2 percent annual rate, which is similar to the national projections. Overall, we believe that population growth in the PMA and SMA is a positive indication of demand for the Subject’s proposed units.

Total Population by Age Group

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

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2022	Projected Mkt Entry July 2025	2027
0-4	2,634	3,819	3,572	3,577	3,580
5-9	2,688	3,910	3,818	3,805	3,796
10-14	2,748	3,795	3,765	3,903	3,995
15-19	2,650	3,814	3,332	3,442	3,515
20-24	2,502	3,068	2,935	2,864	2,816
25-29	2,858	3,280	3,707	3,320	3,062
30-34	2,937	3,440	3,783	3,754	3,734
35-39	3,039	3,734	3,613	3,777	3,887
40-44	2,787	3,644	3,500	3,539	3,565
45-49	2,521	3,757	3,453	3,422	3,401
50-54	2,443	3,286	3,344	3,306	3,280
55-59	1,953	2,883	3,435	3,303	3,215
60-64	1,562	2,598	3,134	3,182	3,214
65-69	1,308	2,027	2,762	2,822	2,862
70-74	1,037	1,460	2,290	2,361	2,409
75-79	812	1,038	1,567	1,742	1,859
80-84	521	681	893	1,066	1,182
85+	402	529	701	771	817
Total	37,402	50,763	53,604	53,955	54,189

Source: Esri Demographics 2022, Novogradac , May 2023

POPULATION BY AGE GROUP

Age Cohort	Calhoun, GA Micropolitan Statistical Area				
	2000	2010	2022	Projected Mkt Entry July 2025	2027
0-4	2,870	4,110	3,806	3,811	3,815
5-9	2,909	4,143	4,060	4,038	4,023
10-14	2,979	4,060	4,035	4,170	4,260
15-19	2,868	4,096	3,546	3,685	3,777
20-24	2,780	3,312	3,133	3,051	2,996
25-29	3,138	3,492	3,959	3,535	3,252
30-34	3,209	3,612	4,041	3,989	3,955
35-39	3,290	3,994	3,845	4,039	4,168
40-44	3,019	4,011	3,730	3,786	3,823
45-49	2,751	4,141	3,723	3,665	3,627
50-54	2,632	3,614	3,664	3,596	3,550
55-59	2,158	3,250	3,781	3,640	3,546
60-64	1,725	2,932	3,457	3,525	3,570
65-69	1,415	2,307	3,148	3,175	3,193
70-74	1,148	1,628	2,567	2,673	2,743
75-79	898	1,153	1,756	1,951	2,081
80-84	596	762	989	1,197	1,335
85+	475	575	757	835	887
Total	40,860	55,192	57,997	58,359	58,601

Source: Esri Demographics 2022, Novogradac , May 2023

The largest age cohorts in the PMA are between 5 to 9 and 30 to 34, 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.

HOUSEHOLDS

Year	PMA		Calhoun, GA Micropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	13,791	-	15,106	-	105,409,443	-
2010	17,964	3.0%	19,663	3.0%	116,713,945	1.1%
2022	19,686	0.8%	21,417	0.7%	128,657,502	0.8%
Projected Mkt Entry July 2025	19,871	0.3%	21,610	0.3%	129,854,023	0.3%
2027	19,995	0.3%	21,739	0.3%	130,651,704	0.3%

Source: Esri Demographics 2022, Novogradac, May 2023

AVERAGE HOUSEHOLD SIZE

Year	PMA		Calhoun, GA Micropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.69	-	2.68	-	2.59	-
2010	2.81	0.4%	2.79	0.4%	2.57	-0.1%
2022	2.70	-0.3%	2.69	-0.3%	2.55	-0.1%
Projected Mkt Entry July 2025	2.69	-0.1%	2.68	-0.1%	2.54	-0.1%
2027	2.69	-0.1%	2.67	-0.1%	2.54	-0.1%

Source: Esri Demographics 2022, Novogradac, May 2023

Household growth in the PMA, SMA, and nation were similar between 2010 and 2022. Over the next five years, the household growth in the PMA and SMA is expected to remain similar to the national household growth. The average household size in the PMA is larger than the national average at 2.70 persons in 2022. Over the next five years, the average household size is projected to remain relatively similar.

Households by Tenure

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	9,744	70.7%	4,047	29.3%
2022	12,748	64.8%	6,938	35.2%
Projected Mkt Entry July 2025	12,980	65.3%	6,891	34.7%
2027	13,135	65.7%	6,860	34.3%

Source: Esri Demographics 2022, Novogradac, May 2023

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Nationally, approximately 35 percent of the population resides in renter-occupied housing units. Therefore,

there is a similar 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 July 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	748	10.8%	713	10.3%	689	10.0%
\$10,000-19,999	1,009	14.5%	935	13.6%	885	12.9%
\$20,000-29,999	1,151	16.6%	1,086	15.8%	1,043	15.2%
\$30,000-39,999	1,001	14.4%	951	13.8%	918	13.4%
\$40,000-49,999	823	11.9%	824	12.0%	824	12.0%
\$50,000-59,999	604	8.7%	587	8.5%	575	8.4%
\$60,000-74,999	465	6.7%	490	7.1%	507	7.4%
\$75,000-99,999	467	6.7%	514	7.5%	545	7.9%
\$100,000-124,999	300	4.3%	329	4.8%	348	5.1%
\$125,000-149,999	138	2.0%	157	2.3%	169	2.5%
\$150,000-199,999	85	1.2%	123	1.8%	148	2.2%
\$200,000+	147	2.1%	184	2.7%	209	3.0%
Total	6,938	100.0%	6,891	100.0%	6,860	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - Calhoun, GA Micropolitan Statistical Area

Income Cohort	2022		Projected Mkt Entry July 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	791	10.9%	759	10.5%	737	10.3%
\$10,000-19,999	1,020	14.0%	946	13.1%	897	12.5%
\$20,000-29,999	1,172	16.1%	1,105	15.3%	1,060	14.8%
\$30,000-39,999	1,085	14.9%	1,026	14.2%	987	13.7%
\$40,000-49,999	881	12.1%	884	12.2%	886	12.3%
\$50,000-59,999	642	8.8%	614	8.5%	595	8.3%
\$60,000-74,999	476	6.6%	505	7.0%	525	7.3%
\$75,000-99,999	507	7.0%	553	7.7%	584	8.1%
\$100,000-124,999	301	4.1%	329	4.6%	347	4.8%
\$125,000-149,999	148	2.0%	171	2.4%	186	2.6%
\$150,000-199,999	91	1.3%	135	1.9%	165	2.3%
\$200,000+	153	2.1%	190	2.6%	215	3.0%
Total	7,267	100.0%	7,217	100.0%	7,184	100.0%

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

The Subject will target tenants earning between \$21,909 and \$46,200 for its LIHTC units, and up to \$92,400 for its market rate units. As the table above depicts, approximately 42.9 percent of renter households in the PMA are earning incomes between \$20,000 and \$49,999, which is comparable to the 43.1 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 41.6 percent and 41.7 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 July 2025		2027	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	1,942	28.0%	1,909	27.7%	1,887	27.5%
2 Persons	1,545	22.3%	1,510	21.9%	1,487	21.7%
3 Persons	1,190	17.2%	1,185	17.2%	1,181	17.2%
4 Persons	973	14.0%	973	14.1%	973	14.2%
5+ Persons	1,288	18.6%	1,314	19.1%	1,332	19.4%
Total Households	6,938	100%	6,891	100%	6,860	100%

Source: HISTA Data / Ribbon Demographics 2021, Novogradac , May 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 significantly 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 53,604 and is expected to be 53,956 in 2025. The current number of households in the PMA is 19,686 and is expected to be 19,871 in 2025. Renter households are concentrated in the lowest income cohorts, with 41.9 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$21,909 and \$46,200 for its LIHTC units and up to \$92,400 for its market rate units; therefore, the Subject should be well-positioned to service this market. Overall, 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 Gordon County are economically reliant on the manufacturing, healthcare/social assistance, and retail trade industries. The healthcare industry is historically stable during economic downturns. However, the manufacturing and healthcare/social assistance industries are prone to contraction during recessionary periods. Employment levels decreased during the onset of the COVID-19 pandemic in 2020 but have surpassed previous highs and the local area appears to be in an expansionary phase.

1. Covered Employment

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

COVERED EMPLOYMENT		
Gordon County, GA		
Year	Total Employment	% Change
2007	25,463	-
2008	24,452	-4.0%
2009	22,092	-9.7%
2010	22,777	3.1%
2011	23,174	1.7%
2012	24,167	4.3%
2013	23,859	-1.3%
2014	24,131	1.1%
2015	24,302	0.7%
2016	23,865	-1.8%
2017	25,663	7.5%
2018	26,485	3.2%
2019	27,498	3.8%
2020	26,531	-3.5%
Apr-20	23,954	-
Apr-21	27,992	16.9%

Source: U.S. Bureau of Labor Statistics

YTD as of April 2021

Retrieved April 2023

As illustrated in the table above, Gordon County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2008. Employment growth quickly rebounded, and Gordon County exhibited employment growth most years from 2010 through 2019. Employment decreased in 2020 amid the COVID-19 pandemic, but as of April 2021, employment growth increased to an annual rate of 16.9 percent.

2. Total Jobs by Industry

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

TOTAL JOBS BY INDUSTRY		
Gordon County, GA - Q3 2022		
	Number	Percent
Total, all industries	19,475	-
Goods-producing	9,282	-
Natural resources and mining	216	1.11%
Construction	659	3.38%
Manufacturing	8,407	43.17%
Service-providing	10,193	-
Trade, transportation, and utilities	4,224	21.69%
Information	31	0.16%
Financial activities	384	1.97%
Professional and business services	1,727	8.87%
Education and health services	2,018	10.36%
Leisure and hospitality	1,593	8.18%
Other services	185	0.95%
Unclassified	31	0.16%

Source: Bureau of Labor Statistics, 2019

Retrieved April 2023.

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

2022 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	8,262	30.1%	15,599,642	9.6%
Healthcare/Social Assistance	3,065	11.2%	23,506,187	14.5%
Retail Trade	2,650	9.7%	17,507,949	10.8%
Construction	2,204	8.0%	11,547,924	7.1%
Educational Services	1,700	6.2%	14,659,582	9.0%
Accommodation/Food Services	1,625	5.9%	10,606,051	6.5%
Transportation/Warehousing	1,548	5.6%	8,951,774	5.5%
Public Administration	995	3.6%	7,945,669	4.9%
Other Services	885	3.2%	7,599,442	4.7%
Admin/Support/Waste Mgmt Svcs	871	3.2%	6,232,373	3.8%
Wholesale Trade	797	2.9%	4,005,422	2.5%
Prof/Scientific/Tech Services	769	2.8%	13,016,941	8.0%
Agric/Forestry/Fishing/Hunting	620	2.3%	1,885,413	1.2%
Finance/Insurance	419	1.5%	7,841,074	4.8%
Real Estate/Rental/Leasing	413	1.5%	3,251,994	2.0%
Information	236	0.9%	3,018,466	1.9%
Arts/Entertainment/Recreation	161	0.6%	2,872,222	1.8%
Utilities	156	0.6%	1,362,753	0.8%
Mining	35	0.1%	581,692	0.4%
Mgmt of Companies/Enterprises	0	0.0%	97,694	0.1%
Total Employment	27,411	100.0%	162,090,264	100.0%

Source: Esri Demographics 2022, Novogradac , May 2023

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 51.0 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable and exhibits greater resilience during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the manufacturing, agriculture/support/waste management services, and construction industries. Conversely, the PMA is underrepresented in the professional/scientific/technological services, healthcare/social assistance, and finance/insurance industries.

3. Major Employers

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

**MAJOR EMPLOYERS
GORDON COUNTY**

Employer Name	Industry	# Of Employees
Mohawk Industries	Manufacturing	3,400
Gordon City School District	Education	770
AdventHealth Gordon Hospital	Healthcare	500
Engineered Floors LLC	Manufacturing	500
Murray Medical Center	Healthcare	200
Totals		5,370

Source: SEIDA, retrieved April 2023

Gordon County’s major employers include companies in the manufacturing, education, and healthcare industries. While healthcare and education are historically stable industries, manufacturing is historically unstable, especially during times of recession.

Expansions/Contractions

We reviewed WARN notices published by the Georgia Department of Labor detailing layoffs and closures since 2021 and found that there were no WARN notices for Gordon County during this time period.

We attempted to contact the Gordon County Chamber of Commerce to inquire about recent business expansions and contractions in the Calhoun area. However, as of the date of this report, our communications have not been returned. As such, we conducted our own research and found the following business expansions in the area:

- In April 2023, the Gordon County Board of Commissioners approved a request to rezone a poultry operation. The rezoning will allow for the addition of eight additional buildings, allowing production to expand significantly. Details on investment and job creation are not available.
- In January 2023, Comcast was awarded a \$4.4 million grant to expand broadband internet access throughout Gordon County. This grant is expected to improve connection for households and businesses across the county.
- In 2020, TEKLAS, a Turkish supplier of electric vehicle parts, announced plans to open a manufacturing facility in Calhoun. The new facility is anticipated to create 120 jobs.

As illustrated, there are several additions in a variety of industries including manufacturing and agriculture.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the Calhoun, GA Micropolitan Statistical Area from 2006 to December 2022.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)						
	<u>Calhoun, GA Micropolitan Statistical Area</u>			<u>USA</u>		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2006	25,809	-	-7.6%	144,427,000	-	-8.3%
2007	25,463	-1.3%	-8.8%	146,047,000	1.1%	-7.3%
2008	24,452	-4.0%	-12.4%	145,363,000	-0.5%	-7.7%
2009	22,092	-9.7%	-20.9%	139,878,000	-3.8%	-11.2%
2010	22,777	3.1%	-18.4%	139,064,000	-0.6%	-11.7%
2011	23,174	1.7%	-17.0%	139,869,000	0.6%	-11.2%
2012	24,167	4.3%	-13.4%	142,469,000	1.9%	-9.6%
2013	23,859	-1.3%	-14.6%	143,929,000	1.0%	-8.6%
2014	24,131	1.1%	-13.6%	146,305,000	1.7%	-7.1%
2015	24,302	0.7%	-13.0%	148,833,000	1.7%	-5.5%
2016	23,865	-1.8%	-14.5%	151,436,000	1.7%	-3.9%
2017	25,675	7.6%	-8.1%	153,337,000	1.3%	-2.7%
2018	26,503	3.2%	-5.1%	155,761,000	1.6%	-1.1%
2019	27,505	3.8%	-1.5%	157,538,000	1.1%	0.0%
2020	26,579	-3.4%	-4.8%	147,795,000	-6.2%	-6.2%
2021	27,923	5.1%	0.0%	152,581,000	3.2%	-3.1%
2022 YTD Average*	28,391	1.7%	-	158,291,083	3.7%	-
Dec-2021	28,183	-	-	155,732,000	-	-
Dec-2022	28,314	0.5%	-	158,872,000	2.0%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Calhoun, GA Micropolitan Statistical Area			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2006	4.7%	-	1.5%	4.6%	-	1.0%
2007	5.1%	0.4%	1.9%	4.6%	0.0%	1.0%
2008	8.1%	2.9%	4.9%	5.8%	1.2%	2.1%
2009	13.6%	5.5%	10.4%	9.3%	3.5%	5.6%
2010	12.9%	-0.7%	9.7%	9.6%	0.3%	6.0%
2011	11.6%	-1.3%	8.4%	9.0%	-0.7%	5.3%
2012	9.7%	-1.9%	6.5%	8.1%	-0.9%	4.4%
2013	8.8%	-0.9%	5.6%	7.4%	-0.7%	3.7%
2014	7.3%	-1.5%	4.1%	6.2%	-1.2%	2.5%
2015	6.0%	-1.3%	2.8%	5.3%	-0.9%	1.6%
2016	5.7%	-0.3%	2.5%	4.9%	-0.4%	1.2%
2017	4.7%	-1.0%	1.5%	4.4%	-0.5%	0.7%
2018	3.9%	-0.7%	0.7%	3.9%	-0.4%	0.2%
2019	3.5%	-0.4%	0.3%	3.7%	-0.2%	0.0%
2020	5.4%	1.9%	2.2%	8.1%	4.4%	4.4%
2021	3.2%	-2.2%	0.0%	5.4%	-2.7%	1.7%
2022 YTD Average*	2.6%	-0.6%	-	3.7%	-1.7%	-
Dec-2021	2.4%	-	-	3.7%	-	-
Dec-2022	2.6%	0.2%	-	3.3%	-0.4%	-

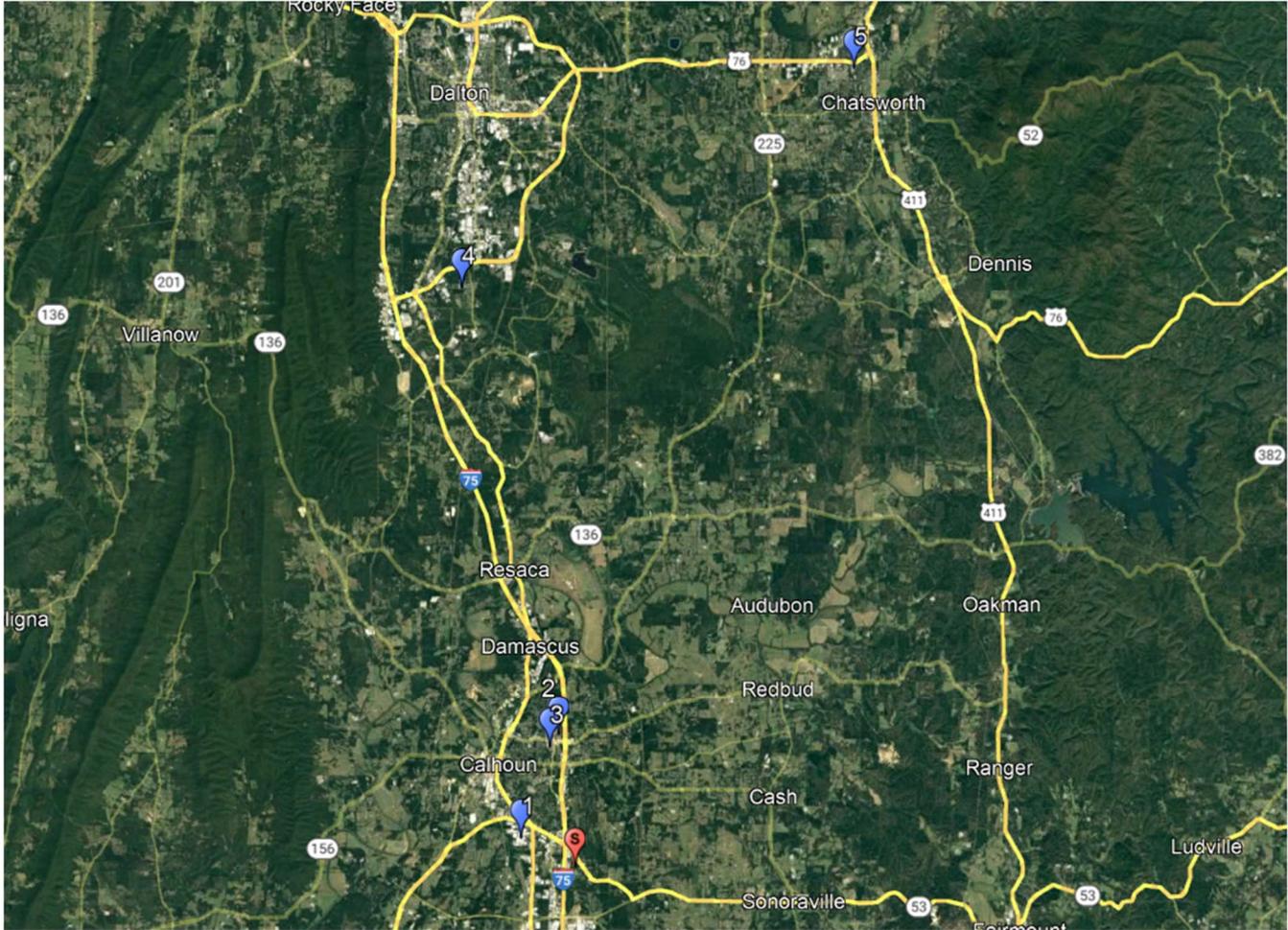
Source: U.S. Bureau of Labor Statistics, May 2023

The effects of the previous national recession were exaggerated in the SMA, which experienced a 15.0 percent contraction in employment growth, significantly greater than the 4.9 percent contraction reported by the nation as a whole. Employment in the SMA recovered but has not yet surpassed pre-recessionary levels. Since 2012, employment growth in the SMA outpaced the nation in all but four years. In 2020, the SMA experienced an employment contraction due to the COVID-19 pandemic; employment decreased by 3.4 percent, compared to 6.2 percent nationwide. As of December 2022, employment in the SMA increased by 0.5 percent, compared to a 2.0 percent increase across the nation. Additionally, the MSA has recovered all pandemic-related employment loss and the economy is in an expansionary phase. However, continued interest rate increases could further slow the current rate of employment growth.

Since 2012, the unemployment rate has been higher than the nation. The SMA unemployment rate increased by only 1.9 percentage points in 2020 amid the COVID-19 pandemic, reaching a high of 5.4 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 2.6 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 Gordon County, Georgia.



Source: Google Earth, May 2023.

MAJOR EMPLOYERS GORDON COUNTY

#	Employer Name	Industry	# Of Employees
1	Mohawk Industries	Manufacturing	3,400
2	Gordon County School District	Education	770
3	AdventHealth Gordon Hospital	Healthcare	500
4	Engineered Floors LLC	Manufacturing	500
5	Murray Medical Center	Healthcare	200
Totals			5,370

Source: SEIDA, retrieved April 2023

6. Conclusion

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 51.0 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable and exhibits greater resilience during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the manufacturing, agriculture/support/waste management services, and construction industries. Conversely,

the PMA is underrepresented in the professional/scientific/technological services, healthcare/social assistance, and finance/insurance industries. Since 2012, employment growth in the SMA outpaced the nation in all but four years. In 2020, the SMA experienced an employment contraction due to the COVID-19 pandemic; employment decreased by 3.4 percent, compared to 6.2 percent nationwide. As of December 2022, employment in the SMA increased by 0.5 percent, compared to a 2.0 percent increase across the nation. Additionally, the MSA has recovered all pandemic-related employment loss and the economy is in an expansionary phase. However, continued interest rate increases could further slow the current rate of employment growth.

Since 2012, the unemployment rate has been higher than the nation. The SMA unemployment rate increased by only 1.9 percentage points in 2020 amid the COVID-19 pandemic, reaching a high of 5.4 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 2.6 percent. This is well below the COVID highs of 2020, and below the current national unemployment rate of 3.3 percent. Overall, employment growth and the declining unemployment rate indicate that the SMA made a strong recovery from the previous national recession and from the COVID-19 pandemic. The growing local economy is a positive indicator of demand for rental housing and the Subject's proposed units.

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

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

FAMILY INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		Market	
1BR	\$21,909	\$28,500	\$23,109	\$34,200	\$27,737	\$68,400
2BR	\$26,366	\$32,100	\$27,566	\$38,520	\$32,194	\$77,040
3BR	\$29,246	\$38,500	\$32,160	\$46,200	\$36,789	\$92,400

3. Demand

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

Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2025, the anticipated date of market entry, as the base year for the analysis. Therefore, 2022 household population estimates are inflated to 2025 by interpolation of the difference between 2022 estimates and 2027 projections. This change in households is considered the gross potential demand for the Subject property. This

number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2025. This number takes the overall growth from 2022 to 2025 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

Demand from Existing Households

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

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

Demand from Elderly Homeowners likely to Convert to Rentership

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

3d. Other

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

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

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

Net Demand

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

Additions to Supply

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

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

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

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Chelsea Park	LIHTC/Market	Family	68	0	2020	Complete	0.2 miles
Idora Park	LIHTC	Senior	60	0	2020	Complete	0.5 miles
The Ridge At Calhoun	Market	Family	236	0	N/A	Under Construction	2.3 miles
Totals			364	0			

Source: DCA and CoStar, May 2023

- Chelsea Park was allocated in 2020 for the development of 68 LIHTC/Market units targeting families. This development is located approximately 0.2 miles from the Subject. This property was completed in November 2022 and reach stabilization in March 2023. The property is currently fully occupied and maintains a waiting list one year in length. The property offers 61 one, two, and three-bedroom units targeting households earning 30 and 60 percent of the AMI, or less. Additionally, there are seven unrestricted market rate units. We have included this property as a comparable property in this report. As this property will target a family tenancy it will be considered directly competitive with the Subject; however, as this property is complete and stabilized, we have not deducted any units in our demand analysis.
- Idora Park was allocated in 2020 for the development of 60 LIHTC units targeting seniors. This development is located approximately 0.5 miles from the Subject. This property was recently completed, and tenants are moving in. We were unable to obtain the current vacancy rate at the property. The property offers 60 one and two-bedroom units targeting seniors earning 50, 60, and 70 percent of the AMI, or less. As this property will target a senior tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.

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

ADDITIONS TO SUPPLY

Unit Type	50% AMI	60% AMI	Unrestricted	Overall
0BR				
1BR	0	0	0	0
2BR	0	0	0	0
3BR	0	0	0	0
4BR				
5BR				
Total	0	0	0	0

Rehab Developments and PBRA

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

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

Capture Rates

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2022		Projected Mkt Entry July 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	748	10.8%	713	10.3%	689	10.0%
\$10,000-19,999	1,009	14.5%	935	13.6%	885	12.9%
\$20,000-29,999	1,151	16.6%	1,086	15.8%	1,043	15.2%
\$30,000-39,999	1,001	14.4%	951	13.8%	918	13.4%
\$40,000-49,999	823	11.9%	824	12.0%	824	12.0%
\$50,000-59,999	604	8.7%	587	8.5%	575	8.4%
\$60,000-74,999	465	6.7%	490	7.1%	507	7.4%
\$75,000-99,999	467	6.7%	514	7.5%	545	7.9%
\$100,000-124,999	300	4.3%	329	4.8%	348	5.1%
\$125,000-149,999	138	2.0%	157	2.3%	169	2.5%
\$150,000-199,999	85	1.2%	123	1.8%	148	2.2%
\$200,000+	147	2.1%	184	2.7%	209	3.0%
Total	6,938	100.0%	6,891	100.0%	6,860	100.0%

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

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$21,909		Maximum Income Limit		\$38,500	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry July 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-35	75.6%	\$0	0.0%	0		
\$10,000-19,999	-74	159.0%	\$0	0.0%	0		
\$20,000-29,999	-65	138.5%	\$8,090	80.9%	-52		
\$30,000-39,999	-50	106.4%	\$8,500	85.0%	-42		
\$40,000-49,999	1	-1.3%	\$0	0.0%	0		
\$50,000-59,999	-17	37.2%	\$0	0.0%	0		
\$60,000-74,999	25	-53.8%	\$0	0.0%	0		
\$75,000-99,999	47	-100.0%	\$0	0.0%	0		
\$100,000-124,999	29	-61.5%	\$0	0.0%	0		
\$125,000-149,999	19	-39.7%	\$0	0.0%	0		
\$150,000-199,999	38	-80.8%	\$0	0.0%	0		
\$200,000+	37	-79.5%	\$0	0.0%	0		
Total	-47	100.0%		202.5%	-95		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$21,909		Maximum Income Limit		\$38,500	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	748	10.8%	\$0	0.0%	0		
\$10,000-19,999	1,009	14.5%	\$0	0.0%	0		
\$20,000-29,999	1,151	16.6%	\$8,090	80.9%	931		
\$30,000-39,999	1,001	14.4%	\$8,500	85.0%	851		
\$40,000-49,999	823	11.9%	\$0	0.0%	0		
\$50,000-59,999	604	8.7%	\$0	0.0%	0		
\$60,000-74,999	465	6.7%	\$0	0.0%	0		
\$75,000-99,999	467	6.7%	\$0	0.0%	0		
\$100,000-124,999	300	4.3%	\$0	0.0%	0		
\$125,000-149,999	138	2.0%	\$0	0.0%	0		
\$150,000-199,999	85	1.2%	\$0	0.0%	0		
\$200,000+	147	2.1%	\$0	0.0%	0		
Total	6,938	100.0%		25.7%	1,782		

ASSUMPTIONS - @50%

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

Demand from New Renter Households 2022 to July 2025

Income Target Population	@50%
New Renter Households PMA	-47
Percent Income Qualified	202.5%
New Renter Income Qualified Households	-95

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	6,938
Income Qualified	25.7%
Income Qualified Renter Households	1,782
Percent Rent Overburdened Prj Mrkt Entry July 2025	38.1%
Rent Overburdened Households	680

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,782
Percent Living in Substandard Housing	1.0%
Households Living in Substandard Housing	17

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	697
Total New Demand	-95
Total Demand (New Plus Existing Households)	602

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	27.7%	167
Two Persons	21.9%	132
Three Persons	17.2%	104
Four Persons	14.1%	85
Five Persons	19.1%	115
Total	100.0%	602

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	150
Of two-person households in 1BR units	20%	26
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%	17
Of two-person households in 2BR units	80%	106
Of three-person households in 2BR units	60%	62
Of four-person households in 2BR units	30%	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%	41
Of four-person households in 3BR units	40%	34
Of five-person households in 3BR units	50%	57
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	26
Of five-person households in 4BR units	50%	57
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		602

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	177	-	0	=	177
2 BR	210	-	0	=	210
3 BR	133	-	0	=	133
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	519		0		519

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	2	/	177	=	1.1%
2 BR	6	/	210	=	2.9%
3 BR	3	/	133	=	2.3%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	11		519		2.1%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$23,109	Maximum Income Limit		\$46,200
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry July 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	-35	75.6%	\$0	0.0%	0
\$10,000-19,999	-74	159.0%	\$0	0.0%	0
\$20,000-29,999	-65	138.5%	\$6,890	68.9%	-45
\$30,000-39,999	-50	106.4%	\$9,999	100.0%	-50
\$40,000-49,999	1	-1.3%	\$6,200	62.0%	0
\$50,000-59,999	-17	37.2%	\$0	0.0%	0
\$60,000-74,999	25	-53.8%	\$0	0.0%	0
\$75,000-99,999	47	-100.0%	\$0	0.0%	0
\$100,000-124,999	29	-61.5%	\$0	0.0%	0
\$125,000-149,999	19	-39.7%	\$0	0.0%	0
\$150,000-199,999	38	-80.8%	\$0	0.0%	0
\$200,000+	37	-79.5%	\$0	0.0%	0
Total	-47	100.0%		201.0%	-94

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$23,109	Maximum Income Limit		\$46,200
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	748	10.8%	\$0	0.0%	0
\$10,000-19,999	1,009	14.5%	\$0	0.0%	0
\$20,000-29,999	1,151	16.6%	\$6,890	68.9%	793
\$30,000-39,999	1,001	14.4%	\$9,999	100.0%	1,001
\$40,000-49,999	823	11.9%	\$6,200	62.0%	510
\$50,000-59,999	604	8.7%	\$0	0.0%	0
\$60,000-74,999	465	6.7%	\$0	0.0%	0
\$75,000-99,999	467	6.7%	\$0	0.0%	0
\$100,000-124,999	300	4.3%	\$0	0.0%	0
\$125,000-149,999	138	2.0%	\$0	0.0%	0
\$150,000-199,999	85	1.2%	\$0	0.0%	0
\$200,000+	147	2.1%	\$0	0.0%	0
Total	6,938	100.0%		33.2%	2,304

ASSUMPTIONS - @60%

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

Demand from New Renter Households 2022 to July 2025

Income Target Population	@60%
New Renter Households PMA	-47
Percent Income Qualified	201.0%
New Renter Income Qualified Households	-94

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	6,938
Income Qualified	33.2%
Income Qualified Renter Households	2,304
Percent Rent Overburdened Prj Mrkt Entry July 2025	38.1%
Rent Overburdened Households	879

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,304
Percent Living in Substandard Housing	1.0%
Households Living in Substandard Housing	22

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	901
Total New Demand	-94
Total Demand (New Plus Existing Households)	807

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	27.7%	224
Two Persons	21.9%	177
Three Persons	17.2%	139
Four Persons	14.1%	114
Five Persons	19.1%	154
Total	100.0%	807

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	201
Of two-person households in 1BR units	20%	35
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%	22
Of two-person households in 2BR units	80%	142
Of three-person households in 2BR units	60%	83
Of four-person households in 2BR units	30%	34
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%	56
Of four-person households in 3BR units	40%	46
Of five-person households in 3BR units	50%	77
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	34
Of five-person households in 4BR units	50%	77
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		807

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	237	-	0	=	237
2 BR	281	-	0	=	281
3 BR	178	-	0	=	178
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	696		0		696

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	3	/	237	=	1.3%
2 BR	22	/	281	=	7.8%
3 BR	18	/	178	=	10.1%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	43		696		6.2%

Market

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$27,737		Maximum Income Limit		\$92,400	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry July 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-35	75.6%	\$0	0.0%	0		
\$10,000-19,999	-74	159.0%	\$0	0.0%	0		
\$20,000-29,999	-65	138.5%	\$2,262	22.6%	-15		
\$30,000-39,999	-50	106.4%	\$9,999	100.0%	-50		
\$40,000-49,999	1	-1.3%	\$9,999	100.0%	1		
\$50,000-59,999	-17	37.2%	\$9,999	100.0%	-17		
\$60,000-74,999	25	-53.8%	\$14,999	100.0%	25		
\$75,000-99,999	47	-100.0%	\$17,400	69.6%	33		
\$100,000-124,999	29	-61.5%	\$0	0.0%	0		
\$125,000-149,999	19	-39.7%	\$0	0.0%	0		
\$150,000-199,999	38	-80.8%	\$0	0.0%	0		
\$200,000+	37	-79.5%	\$0	0.0%	0		
Total	-47	100.0%		50.2%	-23		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$27,737		Maximum Income Limit		\$92,400	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	748	10.8%	\$0	0.0%	0		
\$10,000-19,999	1,009	14.5%	\$0	0.0%	0		
\$20,000-29,999	1,151	16.6%	\$2,262	22.6%	260		
\$30,000-39,999	1,001	14.4%	\$9,999	100.0%	1,001		
\$40,000-49,999	823	11.9%	\$9,999	100.0%	823		
\$50,000-59,999	604	8.7%	\$9,999	100.0%	604		
\$60,000-74,999	465	6.7%	\$14,999	100.0%	465		
\$75,000-99,999	467	6.7%	\$17,400	69.6%	325		
\$100,000-124,999	300	4.3%	\$0	0.0%	0		
\$125,000-149,999	138	2.0%	\$0	0.0%	0		
\$150,000-199,999	85	1.2%	\$0	0.0%	0		
\$200,000+	147	2.1%	\$0	0.0%	0		
Total	6,938	100.0%		50.1%	3,478		

ASSUMPTIONS - Market

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

Demand from New Renter Households 2022 to July 2025

Income Target Population	Market
New Renter Households PMA	-47
Percent Income Qualified	50.2%
New Renter Income Qualified Households	-23

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	Market
Total Existing Demand	6,938
Income Qualified	50.1%
Income Qualified Renter Households	3,478
Percent Rent Overburdened Prj Mrkt Entry July 2025	38.1%
Rent Overburdened Households	1,327

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,478
Percent Living in Substandard Housing	1.0%
Households Living in Substandard Housing	34

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	1,360
Total New Demand	-23
Total Demand (New Plus Existing Households)	1,337

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	27.7%	370
Two Persons	21.9%	293
Three Persons	17.2%	230
Four Persons	14.1%	189
Five Persons	19.1%	255
Total	100.0%	1,337

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	333
Of two-person households in 1BR units	20%	59
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	37
Of two-person households in 2BR units	80%	234
Of three-person households in 2BR units	60%	138
Of four-person households in 2BR units	30%	57
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%	92
Of four-person households in 3BR units	40%	76
Of five-person households in 3BR units	50%	127
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	57
Of five-person households in 4BR units	50%	127
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,337

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand	
0 BR	-	-	-	=	-	-
1 BR	392	-	0	=	392	-
2 BR	466	-	0	=	466	-
3 BR	295	-	0	=	295	-
4 BR	-	-	-	=	-	-
5 BR	-	-	-	=	-	-
Total	1,153		0		1,153	

	Developer's Unit Mix		Net Demand		Capture Rate	
0 BR	-	/	-	=	-	-
1 BR	1	/	392	=	0.3%	-
2 BR	2	/	466	=	0.4%	-
3 BR	3	/	295	=	1.0%	-
4 BR	-	/	-	=	-	-
5 BR	-	/	-	=	-	-
Total	6		1,153		0.5%	

Overall LIHTC

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$21,909	Maximum Income Limit		\$46,200
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry July 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	-35	75.6%	\$0	0.0%	0
\$10,000-19,999	-74	159.0%	\$0	0.0%	0
\$20,000-29,999	-65	138.5%	\$8,090	80.9%	-52
\$30,000-39,999	-50	106.4%	\$9,999	100.0%	-50
\$40,000-49,999	1	-1.3%	\$6,200	62.0%	0
\$50,000-59,999	-17	37.2%	\$0	0.0%	0
\$60,000-74,999	25	-53.8%	\$0	0.0%	0
\$75,000-99,999	47	-100.0%	\$0	0.0%	0
\$100,000-124,999	29	-61.5%	\$0	0.0%	0
\$125,000-149,999	19	-39.7%	\$0	0.0%	0
\$150,000-199,999	38	-80.8%	\$0	0.0%	0
\$200,000+	37	-79.5%	\$0	0.0%	0
Total	-47	100.0%		217.6%	-102

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$21,909	Maximum Income Limit		\$46,200
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	748	10.8%	\$0	0.0%	0
\$10,000-19,999	1,009	14.5%	\$0	0.0%	0
\$20,000-29,999	1,151	16.6%	\$8,090	80.9%	931
\$30,000-39,999	1,001	14.4%	\$9,999	100.0%	1,001
\$40,000-49,999	823	11.9%	\$6,200	62.0%	510
\$50,000-59,999	604	8.7%	\$0	0.0%	0
\$60,000-74,999	465	6.7%	\$0	0.0%	0
\$75,000-99,999	467	6.7%	\$0	0.0%	0
\$100,000-124,999	300	4.3%	\$0	0.0%	0
\$125,000-149,999	138	2.0%	\$0	0.0%	0
\$150,000-199,999	85	1.2%	\$0	0.0%	0
\$200,000+	147	2.1%	\$0	0.0%	0
Total	6,938	100.0%		35.2%	2,443

ASSUMPTIONS - Overall LIHTC

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

Demand from New Renter Households 2022 to July 2025

Income Target Population	Overall LIHTC
New Renter Households PMA	-47
Percent Income Qualified	217.6%
New Renter Income Qualified Households	-102

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	Overall LIHTC
Total Existing Demand	6,938
Income Qualified	35.2%
Income Qualified Renter Households	2,443
Percent Rent Overburdened Prj Mrkt Entry July 2025	38.1%
Rent Overburdened Households	932

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,443
Percent Living in Substandard Housing	1.0%
Households Living in Substandard Housing	24

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	955
Total New Demand	-102
Total Demand (New Plus Existing Households)	853

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	27.7%	236
Two Persons	21.9%	187
Three Persons	17.2%	147
Four Persons	14.1%	121
Five Persons	19.1%	163
Total	100.0%	853

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	213
Of two-person households in 1BR units	20%	37
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%	24
Of two-person households in 2BR units	80%	150
Of three-person households in 2BR units	60%	88
Of four-person households in 2BR units	30%	36
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%	59
Of four-person households in 3BR units	40%	48
Of five-person households in 3BR units	50%	81
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	36
Of five-person households in 4BR units	50%	81
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		853

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	250	-	0	=	250
2 BR	297	-	0	=	297
3 BR	188	-	0	=	188
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	736		0		736

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	5	/	250	=	2.0%
2 BR	28	/	297	=	9.4%
3 BR	21	/	188	=	11.2%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	54		736		7.3%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$21,909		Maximum Income Limit		\$92,400	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry July 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-35	75.6%	\$0	0.0%	0		
\$10,000-19,999	-74	159.0%	\$0	0.0%	0		
\$20,000-29,999	-65	138.5%	\$8,090	80.9%	-52		
\$30,000-39,999	-50	106.4%	\$9,999	100.0%	-50		
\$40,000-49,999	1	-1.3%	\$9,999	100.0%	1		
\$50,000-59,999	-17	37.2%	\$9,999	100.0%	-17		
\$60,000-74,999	25	-53.8%	\$14,999	100.0%	25		
\$75,000-99,999	47	-100.0%	\$17,400	69.6%	33		
\$100,000-124,999	29	-61.5%	\$0	0.0%	0		
\$125,000-149,999	19	-39.7%	\$0	0.0%	0		
\$150,000-199,999	38	-80.8%	\$0	0.0%	0		
\$200,000+	37	-79.5%	\$0	0.0%	0		
Total	-47	100.0%		130.9%	-61		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$21,909		Maximum Income Limit		\$92,400	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	748	10.8%	\$0	0.0%	0		
\$10,000-19,999	1,009	14.5%	\$0	0.0%	0		
\$20,000-29,999	1,151	16.6%	\$8,090	80.9%	931		
\$30,000-39,999	1,001	14.4%	\$9,999	100.0%	1,001		
\$40,000-49,999	823	11.9%	\$9,999	100.0%	823		
\$50,000-59,999	604	8.7%	\$9,999	100.0%	604		
\$60,000-74,999	465	6.7%	\$14,999	100.0%	465		
\$75,000-99,999	467	6.7%	\$17,400	69.6%	325		
\$100,000-124,999	300	4.3%	\$0	0.0%	0		
\$125,000-149,999	138	2.0%	\$0	0.0%	0		
\$150,000-199,999	85	1.2%	\$0	0.0%	0		
\$200,000+	147	2.1%	\$0	0.0%	0		
Total	6,938	100.0%		59.8%	4,149		

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%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2022 to July 2025

Income Target Population	Overall
New Renter Households PMA	-47
Percent Income Qualified	130.9%
New Renter Income Qualified Households	-61

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	6,938
Income Qualified	59.8%
Income Qualified Renter Households	4,149
Percent Rent Overburdened Prj Mrkt Entry July 2025	38.1%
Rent Overburdened Households	1,583

Demand from Living in Substandard Housing

Income Qualified Renter Households	4,149
Percent Living in Substandard Housing	1.0%
Households Living in Substandard Housing	40

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	1,623
Total New Demand	-61
Total Demand (New Plus Existing Households)	1,562

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	27.7%	433
Two Persons	21.9%	342
Three Persons	17.2%	268
Four Persons	14.1%	220
Five Persons	19.1%	298
Total	100.0%	1,562

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	389
Of two-person households in 1BR units	20%	68
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%	43
Of two-person households in 2BR units	80%	274
Of three-person households in 2BR units	60%	161
Of four-person households in 2BR units	30%	66
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%	107
Of four-person households in 3BR units	40%	88
Of five-person households in 3BR units	50%	149
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	66
Of five-person households in 4BR units	50%	149
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,562

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	458	-	0	=	458
2 BR	544	-	0	=	544
3 BR	344	-	0	=	344
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,346		0		1,346

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	6	/	458	=	1.3%
2 BR	30	/	544	=	5.5%
3 BR	24	/	344	=	7.0%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	60		1,346		4.5%

CAPTURE RATE ANALYSIS CHART

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

- The number of households in the PMA is expected to increase 0.3 percent annually between 2022 and the date of market entry in July 2025.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at @50% AMI (\$21,909 to \$38,500)	HH at @60% AMI (\$23,109 to \$46,200)	HH at Market AMI (\$27,737 to \$92,400)	Overall LIHTC	Overall
Demand from New Households (age and income appropriate)	-95	-94	-23	-102	-61
PLUS	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	17	22	34	24	40
PLUS	+	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	680	879	1,327	932	1,583
Sub Total	602	807	1,337	853	1,562
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0	0
Equals Total Demand	602	807	1,337	853	1,562
Less	-	-	-	-	-
Competitive New Supply	0	0	0	0	0
Equals Net Demand	602	807	1,337	853	1,562

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@50%	1BR	\$21,909	\$28,500	2	177	0	177	1.1%	\$889	\$700	\$991	\$530
	2BR	\$26,366	\$32,100	6	210	0	210	2.9%	\$1,050	\$800	\$1,300	\$630
	3BR	\$29,246	\$38,500	3	133	0	133	2.3%	\$1,079	\$900	\$1,361	\$680
@60%	1BR	\$23,109	\$34,200	3	237	0	237	1.3%	\$889	\$700	\$991	\$565
	2BR	\$27,566	\$38,520	22	281	0	281	7.8%	\$1,050	\$800	\$1,300	\$665
	3BR	\$32,160	\$46,200	18	178	0	178	10.1%	\$1,079	\$900	\$1,361	\$765
Market	1BR	\$27,737	\$68,400	1	392	0	392	0.3%	\$889	\$700	\$991	\$700
	2BR	\$32,194	\$77,040	2	466	0	466	0.4%	\$1,050	\$800	\$1,300	\$800
	3BR	\$36,789	\$92,400	3	295	0	295	1.0%	\$1,079	\$900	\$1,361	\$900
Overall LIHTC	1BR	\$21,909	\$34,200	5	250	0	250	2.0%	-	-	-	-
	2BR	\$26,366	\$38,520	28	297	0	297	9.4%	-	-	-	-
	3BR	\$29,246	\$46,200	21	188	0	188	11.2%	-	-	-	-
Overall	1BR	\$21,909	\$68,400	6	458	0	458	1.3%	-	-	-	-
	2BR	\$26,366	\$77,040	30	544	0	544	5.5%	-	-	-	-
	3BR	\$29,246	\$92,400	24	344	0	344	7.0%	-	-	-	-
Overall	@50%	\$21,909	\$38,500	11	519	0	519	2.1%	-	-	-	-
	@60%	\$23,109	\$46,200	43	696	0	696	6.2%	-	-	-	-
	Market	\$27,737	\$92,400	6	1,153	0	1,153	0.5%	-	-	-	-
Overall LIHTC		\$21,909	\$46,200	54	736	0	736	7.3%				
Overall Total		\$21,909	\$92,400	60	1,346	0	1,346	4.5%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 1.1 to 2.9 percent, with an overall capture rate of 2.1 percent. The Subject’s 60 percent AMI capture rates range from 1.3 to 10.1 percent, with an overall capture rate of 6.2 percent. The Subject’s capture rate for its market units will range from 0.3 to 1.0 percent, with an overall capture rate of 0.5 percent. The overall LIHTC capture rate at the Subject is 7.3 percent. The overall capture rate at the Subject is 4.5 percent. All capture rates are within DCA thresholds. Therefore, we believe there is adequate demand for the Subject.

I.COMPETITIVE RENTAL ENVIRONMENT

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes nine “true” comparable properties containing 565 units.

The availability of LIHTC data is considered limited; there are six LIHTC and mixed-income properties located in the PMA. We included three LIHTC and mixed-income properties from the PMA in our analysis. Ashland Park Apartments and Burrell Square are located outside the PMA, approximately 17.1 and 21.0 miles from the Subject site, respectively. Both of these comparables offer a similar location compared to the Subject. The remaining comparable LIHTC and mixed-income properties are located inside the PMA in Calhoun. These properties are located between 0.2 and 3.9 miles from the Subject and are reasonable proxies for the Subject as they are among the newest and most proximate LIHTC properties in the area. The LIHTC and mixed-income comparables were built or renovated between 2014 and 2022. The comparables within the PMA offer a similar location compared to the Subject.

The availability of market rate data is considered average. We include four conventional properties in our analysis of the competitive market. Three of the market rate properties are located inside the PMA, between 3.2 and 4.3 miles from the Subject site in Calhoun. Town Creek Commons is located just outside of the PMA, approximately 5.8 miles south of the Subject site. These comparables were built or renovated between 1982 and 2008 and are reasonable proxies for the Subject property as they are the most recently constructed properties in the area that offer similar unit mixes to the Subject. Overall, we believe the market rate properties used in our analysis are the most comparable.

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

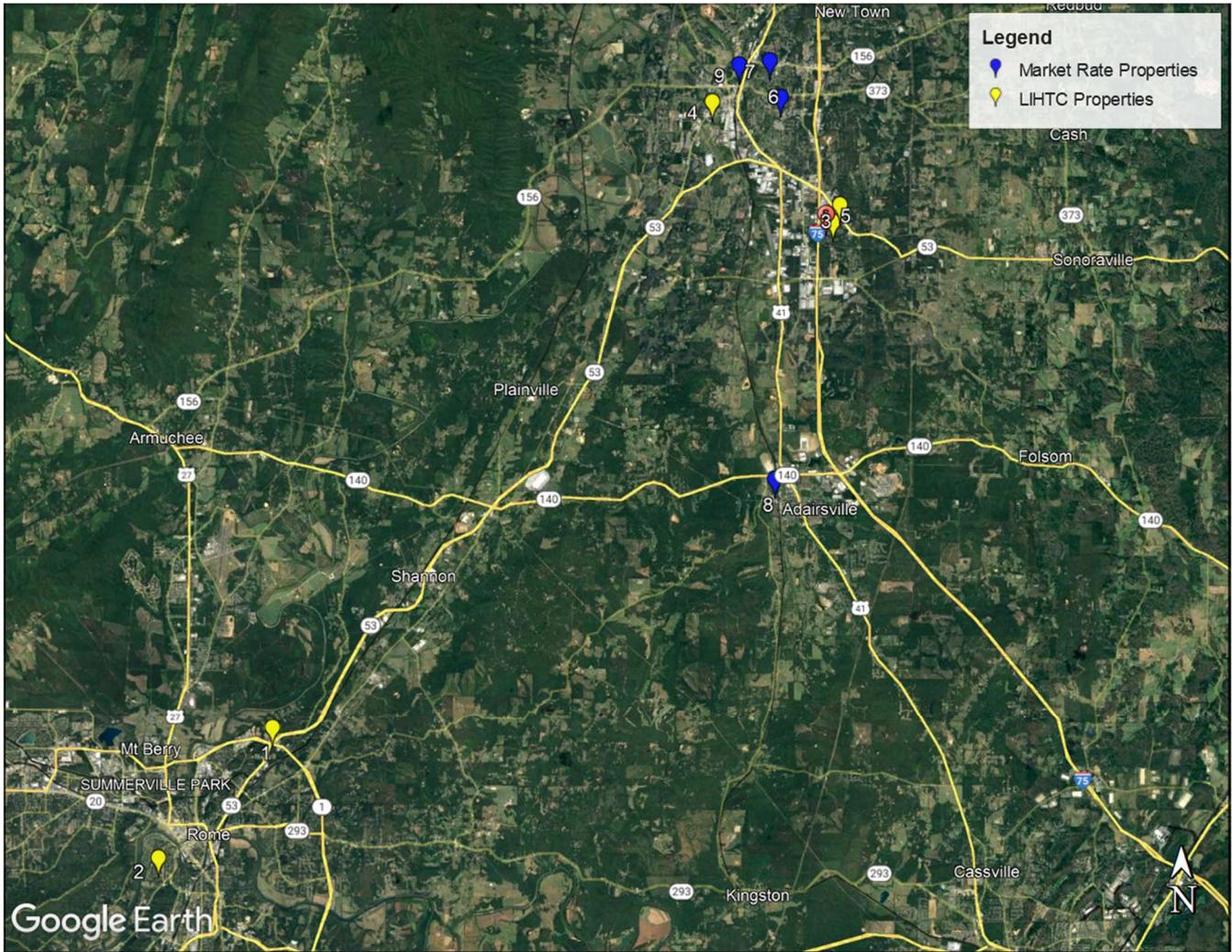
Excluded Properties

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

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Catoosa Senior Village I & II	LIHTC/Market	Calhoun	Senior	111	Dissimilar tenancy
Eastgate Apartments	LIHTC (HOME)	Calhoun	Family	56	Unable to contact
James Keene/C M Jones	Public Housing	Calhoun	Family	250	Subsidized rents
Forest Heights I	Rural Development/Market	Calhoun	Family	50	Subsidized rents
Forest Heights II	Rural Development	Calhoun	Family	52	Subsidized rents
Forest Heights Special	Rural Development	Calhoun	Family	18	Subsidized rents
Forest Hills	Rural Development	Calhoun	Family	50	Subsidized rents
Pine Ridge Apartments I & II	Rural Development	Calhoun	Family	60	Subsidized rents
Spring Valley	Rural Development	Calhoun	Family	40	Subsidized rents
Calhoun Gardens	Section 8	Calhoun	Family	76	Subsidized rents
Carriage Apartments	Section 8/Market	Calhoun	Family	72	Subsidized rents
Idora Park	LIHTC	Calhoun	Senior	60	Dissimilar tenancy
Belwood Apartments	Market	Calhoun	Family	48	Unable to contact
Bagwell's Apartments	Market	Calhoun	Family	44	Inferior age/condition
Clairmont Apartments	Market	Calhoun	Family	16	Too few units
Park Brook Apartments	Market	Calhoun	Family	84	Unable to contact
Creekview Estates	Market	Calhoun	Family	58	Inferior age/condition
100 Dan Cheri Drive	Market	Calhoun	Family	18	Too few units
Woodland Circle	Market	Calhoun	Family	18	Too few units
115 N Dale Avenue	Market	Calhoun	Family	15	Too few units
154 N Dale Avenue	Market	Calhoun	Family	24	Inferior age/condition
401-416 Waterford Drive	Market	Calhoun	Family	12	Too few units
Holly Hills Apartments	Market	Calhoun	Family	52	Unable to contact
Briarwood Apartments	Market	Calhoun	Family	28	Inferior age/condition
Calhoun Crossing Apartments	Market	Calhoun	Family	24	Unable to contact

1. Comparable Rental Property Map



Source: Google Earth, May 2023.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
S	Belwood Terrace	Calhoun	@50%, @60%, Market	-
1	Ashland Park Apartments*	Rome	@60%	17.1 miles
2	Burrell Square*	Rome	@50%, @60%	21.0 miles
3	Chelsea Park	Calhoun	@30%, @60%, Market	0.2 miles
4	Cherokee Mill Lofts	Calhoun	@50%, @60%	3.9 miles
5	Stone Ridge Apartments	Calhoun	@50%, @60%	0.7 miles
6	en Properties (FKA Meadowbrook Apartm	Calhoun	Market	3.2 miles
7	Garden Heights Apartments	Calhoun	Market	4.1 miles
8	Town Creek Commons*	Adairsville	Market	5.8 miles
9	Twin Oaks Apartments	Calhoun	Market	4.3 miles

*Located outside PMA

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

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Belwood Terrace Belwood Rd Calhoun, GA 30701 Gordon County	-	Garden 3-stories 2025 / n/a Family	@50%, @60%, Market	1BR / 1BA	2	3.3%	700	@50%	\$530	No	N/A	N/A	N/A
					1BR / 1BA	3	5.0%	700	@60%	\$565	No	N/A	N/A	N/A
					1BR / 1BA	1	1.7%	700	Market	\$700	N/A	N/A	N/A	N/A
					2BR / 2BA	6	10.0%	925	@50%	\$630	No	N/A	N/A	N/A
					2BR / 2BA	22	36.7%	925	@60%	\$665	No	N/A	N/A	N/A
					2BR / 2BA	2	3.3%	925	Market	\$800	N/A	N/A	N/A	N/A
					3BR / 2BA	3	5.0%	1,150	@50%	\$680	No	N/A	N/A	N/A
					3BR / 2BA	18	30.0%	1,150	@60%	\$765	No	N/A	N/A	N/A
					3BR / 2BA	3	5.0%	1,150	Market	\$900	N/A	N/A	N/A	N/A
										60				
1	Ashland Park Apartments 10 Ashland Park Boulevard NE Rome, GA 30165 Floyd County	17.1 miles	Garden 3-stories 2003 / 2021 Family	@60%	1BR / 1BA	24	13.0%	874	@60%	\$506	No	Yes	0	0.0%
					2BR / 2BA	88	47.8%	1,149	@60%	\$617	No	Yes	0	0.0%
					3BR / 2BA	72	39.1%	1,388	@60%	\$704	No	Yes	3	4.2%
										184				
2	Burrell Square 425 Cherokee Street Rome, GA 30165 Floyd County	21.0 miles	Duplex 2-stories 2017 / n/a Family	@50%, @60%	2BR / 2BA	N/A	N/A	1,050	@50%	\$657	Yes	No	0	N/A
					2BR / 2BA	N/A	N/A	1,050	@60%	\$708	Yes	No	0	N/A
					3BR / 2BA	N/A	N/A	1,250	@60%	\$655	Yes	No	1	N/A
					3BR / 2BA	N/A	N/A	1,250	@60%	\$734	Yes	No	0	N/A
					34						1	2.9%		
3	Chelsea Park 409 Blackwood Terrace SE Calhoun, GA 30701 Gordon County	0.2 miles	One-story 1-stories 2022 / n/a Family	@30%, @60%, Market	1BR / 1BA	1	1.5%	850	@30%	\$290	Yes	Yes	0	0.0%
					1BR / 1BA	6	8.8%	850	@60%	\$691	Yes	Yes	0	0.0%
					1BR / 1BA	1	1.5%	850	Market	\$700	N/A	Yes	0	0.0%
					2BR / 2BA	2	2.9%	1,000	@30%	\$341	Yes	Yes	0	0.0%
					2BR / 2BA	25	36.8%	1,000	@60%	\$823	Yes	Yes	0	0.0%
					2BR / 2BA	3	4.4%	1,000	Market	\$800	N/A	Yes	0	0.0%
					3BR / 2BA	2	2.9%	1,250	@30%	\$383	Yes	Yes	0	0.0%
					3BR / 2BA	25	36.8%	1,250	@60%	\$939	Yes	Yes	0	0.0%
					3BR / 2BA	3	4.4%	1,250	Market	\$900	N/A	Yes	0	0.0%
										68				
4	Cherokee Mill Lofts 305 McConnell Road Calhoun, GA 30701 Gordon County	3.9 miles	Conversion 2-stories 2014 / n/a Family	@50%, @60%	1BR / 1BA	3	5.0%	759	@50%	\$510	No	Yes	0	0.0%
					1BR / 1BA	9	15.0%	759	@60%	\$578	No	Yes	0	0.0%
					2BR / 2BA	6	10.0%	1,052	@50%	\$592	No	Yes	0	0.0%
					2BR / 2BA	24	40.0%	1,052	@60%	\$653	No	Yes	1	4.2%
					3BR / 2BA	3	5.0%	1,128	@50%	\$658	No	Yes	0	0.0%
					3BR / 2BA	15	25.0%	1,128	@60%	\$743	No	Yes	0	0.0%
					60						1	1.7%		
5	Stone Ridge Apartments 4560 Fairmount Hwy SE Calhoun, GA 30701 Gordon County	0.7 miles	Garden 3-stories 2018 / n/a Family	@50%, @60%	1BR / 1BA	7	10.9%	750	@50%	\$559	Yes	Yes	3	42.9%
					1BR / 1BA	1	1.6%	750	@60%	\$692	Yes	Yes	0	0.0%
					2BR / 2BA	3	4.7%	950	@50%	\$663	Yes	Yes	1	33.3%
					2BR / 2BA	25	39.1%	950	@60%	\$824	Yes	Yes	0	0.0%
					3BR / 2BA	3	4.7%	1,100	@50%	\$753	Yes	Yes	0	0.0%
					3BR / 2BA	25	39.1%	1,100	@60%	\$939	Yes	Yes	1	4.0%
					64						5	7.8%		
6	Carden Properties (FKA Meadowbrook Apartments) 202 Meadowbrook Road Calhoun, GA 30701 Gordon County	3.2 miles	Townhouse 2-stories 1989 / 1999 Family	Market	2BR / 1.5BA	20	60.6%	1,100	Market	\$950	N/A	No	0	0.0%
					3BR / 2BA	13	39.4%	1,500	Market	\$1,100	N/A	No	0	0.0%
										33				
7	Garden Heights Apartments 465 Red Bud Road Calhoun, GA 30701 Gordon County	4.1 miles	Various 2-stories 1982 / n/a Family	Market	1BR / 1BA	N/A	N/A	960	Market	\$975	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,152	Market	\$1,175	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,350	Market	\$1,300	N/A	Yes	0	N/A
					48						0	0.0%		
8	Town Creek Commons 3 George Street Adairsville, GA 30103 Bartow County	5.8 miles	Garden 2-stories 2008 / n/a Family	Market	2BR / 2BA	12	50.0%	900	Market	\$885	N/A	No	0	0.0%
					3BR / 2BA	12	50.0%	1,100	Market	\$955	N/A	No	0	0.0%
					24							0	0.0%	
9	Twin Oaks Apartments 258 Forrest Ave Calhoun, GA 30701 Gordon County	4.3 miles	Various 2-stories 1985 / n/a Family	Market	1BR / 1BA	24	48.0%	625	Market	\$991	N/A	Yes	0	0.0%
					2BR / 1.5BA	24	48.0%	912	Market	\$1,191	N/A	Yes	0	0.0%
					3BR / 2BA	2	4.0%	1,040	Market	\$1,361	N/A	Yes	0	0.0%
					50							0	0.0%	

BELWOOD TERRACE – CALHOUN, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.							
		Units Surveyed:	565	Weighted Occupancy:	98.2%		
		Market Rate	155	Market Rate	100.0%		
		Tax Credit	410	Tax Credit	97.6%		
		One Bedroom One Bath		Two Bedroom Two Bath		Three Bedroom Two Bath	
RENT	Property	Average	Property	Average	Property	Average	
	Twin Oaks Apartments (Market)	\$991	Garden Heights Apartments (Market)	\$1,300	Twin Oaks Apartments (Market)	\$1,361	
	Garden Heights Apartments (Market)	\$975	Twin Oaks Apartments (Market)(1.5BA)	\$1,191	Carden Properties (FKA Meadowbrook Apartments) (Market)	\$1,100	
	Belwood Terrace (Market)	\$700	Garden Heights Apartments (Market)	\$1,175	Town Creek Commons (Market)	\$955	
	Chelsea Park (Market)	\$700	den Properties (FKA Meadowbrook Apartments) (Market)(1.5	\$950	Stone Ridge Apartments (@60%)	\$939	
	Stone Ridge Apartments (@60%)	\$692	Town Creek Commons (Market)	\$885	Chelsea Park (@60%)	\$939	
	Chelsea Park (@60%)	\$691	Stone Ridge Apartments (@60%)	\$824	Chelsea Park (Market)	\$900	
	Cherokee Mill Lofts (@60%)	\$578	Chelsea Park (@60%)	\$823	Belwood Terrace (Market)	\$900	
	Belwood Terrace (@60%)	\$565	Belwood Terrace (Market)	\$800	Belwood Terrace (@60%)	\$765	
	Stone Ridge Apartments (@50%)	\$559	Chelsea Park (Market)	\$800	Stone Ridge Apartments (@50%)	\$753	
	Belwood Terrace (@50%)	\$530	Burrell Square (@60%)	\$708	Cherokee Mill Lofts (@60%)	\$743	
	Cherokee Mill Lofts (@50%)	\$510	Belwood Terrace (@60%)	\$665	Burrell Square (@60%)	\$734	
	Ashland Park Apartments (@60%)	\$506	Stone Ridge Apartments (@50%)	\$663	Ashland Park Apartments (@60%)	\$704	
	Chelsea Park (@30%)	\$290	Burrell Square (@50%)	\$657	Belwood Terrace (@50%)	\$680	
			Cherokee Mill Lofts (@60%)	\$653	Cherokee Mill Lofts (@50%)	\$658	
			Belwood Terrace (@50%)	\$630	Burrell Square (@50%)	\$655	
			Ashland Park Apartments (@60%)	\$617	Chelsea Park (@30%)	\$383	
			Cherokee Mill Lofts (@50%)	\$592			
			Chelsea Park (@30%)	\$341			
SQUARE FOOTAGE	Property	Average	Property	Average	Property	Average	
	Garden Heights Apartments (Market)	960	Garden Heights Apartments (Market)	1,350	Carden Properties (FKA Meadowbrook Apartments) (Market)	1,500	
	Ashland Park Apartments (@60%)	874	Garden Heights Apartments (Market)	1,152	Ashland Park Apartments (@60%)	1,388	
	Chelsea Park (Market)	850	Ashland Park Apartments (@60%)	1,149	Chelsea Park (Market)	1,250	
	Chelsea Park (@30%)	850	den Properties (FKA Meadowbrook Apartments) (Market)(1.5	1,100	Burrell Square (@50%)	1,250	
	Chelsea Park (@60%)	850	Cherokee Mill Lofts (@60%)	1,052	Burrell Square (@60%)	1,250	
	Cherokee Mill Lofts (@50%)	759	Cherokee Mill Lofts (@50%)	1,052	Chelsea Park (@30%)	1,250	
	Cherokee Mill Lofts (@60%)	759	Burrell Square (@60%)	1,050	Chelsea Park (@60%)	1,250	
	Stone Ridge Apartments (@60%)	750	Burrell Square (@50%)	1,050	Belwood Terrace (@50%)	1,150	
	Stone Ridge Apartments (@50%)	750	Chelsea Park (@30%)	1,000	Belwood Terrace (@60%)	1,150	
	Belwood Terrace (@60%)	700	Chelsea Park (Market)	1,000	Belwood Terrace (Market)	1,150	
	Belwood Terrace (@50%)	700	Chelsea Park (@60%)	1,000	Cherokee Mill Lofts (@50%)	1,128	
	Belwood Terrace (Market)	700	Stone Ridge Apartments (@50%)	950	Cherokee Mill Lofts (@60%)	1,128	
	Twin Oaks Apartments (Market)	625	Stone Ridge Apartments (@60%)	950	Stone Ridge Apartments (@60%)	1,100	
			Belwood Terrace (@50%)	925	Town Creek Commons (Market)	1,100	
			Belwood Terrace (@60%)	925	Stone Ridge Apartments (@50%)	1,100	
			Belwood Terrace (Market)	925	Twin Oaks Apartments (Market)	1,040	
			Twin Oaks Apartments (Market)(1.5BA)	912			
			Town Creek Commons (Market)	900			
RENT PER SQUARE FOOT	Property	Average	Property	Average	Property	Average	
	Twin Oaks Apartments (Market)	\$1.59	Twin Oaks Apartments (Market)(1.5BA)	\$1.31	Twin Oaks Apartments (Market)	\$1.31	
	Garden Heights Apartments (Market)	\$1.02	Garden Heights Apartments (Market)	\$1.02	Town Creek Commons (Market)	\$0.87	
	Belwood Terrace (Market)	\$1.00	Town Creek Commons (Market)	\$0.98	Stone Ridge Apartments (@60%)	\$0.85	
	Stone Ridge Apartments (@60%)	\$0.92	Garden Heights Apartments (Market)	\$0.96	Belwood Terrace (Market)	\$0.78	
	Chelsea Park (Market)	\$0.82	Stone Ridge Apartments (@60%)	\$0.87	Chelsea Park (@60%)	\$0.75	
	Chelsea Park (@60%)	\$0.81	Belwood Terrace (Market)	\$0.86	Carden Properties (FKA Meadowbrook Apartments) (Market)	\$0.73	
	Belwood Terrace (@60%)	\$0.81	den Properties (FKA Meadowbrook Apartments) (Market)(1.5	\$0.86	Chelsea Park (Market)	\$0.72	
	Cherokee Mill Lofts (@60%)	\$0.76	Chelsea Park (@60%)	\$0.82	Stone Ridge Apartments (@50%)	\$0.68	
	Belwood Terrace (@50%)	\$0.76	Chelsea Park (Market)	\$0.80	Belwood Terrace (@60%)	\$0.67	
	Stone Ridge Apartments (@50%)	\$0.75	Belwood Terrace (@60%)	\$0.72	Cherokee Mill Lofts (@60%)	\$0.66	
	Cherokee Mill Lofts (@50%)	\$0.67	Stone Ridge Apartments (@50%)	\$0.70	Belwood Terrace (@50%)	\$0.59	
	Ashland Park Apartments (@60%)	\$0.58	Belwood Terrace (@50%)	\$0.68	Burrell Square (@60%)	\$0.59	
	Chelsea Park (@30%)	\$0.34	Burrell Square (@60%)	\$0.67	Cherokee Mill Lofts (@50%)	\$0.58	
			Burrell Square (@50%)	\$0.63	Burrell Square (@50%)	\$0.52	
			Cherokee Mill Lofts (@60%)	\$0.62	Ashland Park Apartments (@60%)	\$0.51	
			Cherokee Mill Lofts (@50%)	\$0.56	Chelsea Park (@30%)	\$0.31	
			Ashland Park Apartments (@60%)	\$0.54			
			Chelsea Park (@30%)	\$0.34			

PROPERTY PROFILE REPORT

Ashland Park Apartments

Effective Rent Date	4/21/2023
Location	10 Ashland Park Boulevard NE Rome, GA 30165 Floyd County
Distance	17.1 miles
Units	184
Vacant Units	3
Vacancy Rate	1.6%
Type	Garden (3 stories)
Year Built/Renovated	2003 / 2021
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Ashton Ridge, Riverwood Park
Tenant Characteristics	None identified
Contact Name	Leasing agent
Phone	706-290-1040



Market Information

Program	@60%
Annual Turnover Rate	13%
Units/Month Absorbed	N/A
HCV Tenants	36%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased up to 10 percent
Concession	None
Waiting List	Yes, unknown length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	24	874	\$555	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	88	1,149	\$675	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	72	1,388	\$765	\$0	@60%	Yes	3	4.2%	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$555	\$0	\$555	-\$49	\$506
2BR / 2BA	\$675	\$0	\$675	-\$58	\$617
3BR / 2BA	\$765	\$0	\$765	-\$61	\$704

Ashland Park Apartments, continued

Amenities

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

Comments

The property has 71 units with Project-Based Vouchers (PBV). The contact could not provide information on which units operate with PBV. The rents reflected in this profile are for the LIHTC only units. The property may increase rents to the 2023 maximum allowable levels once published. Additionally, the three vacant units are being processed from the waiting list.

Ashland Park Apartments, continued

Trend Report

Vacancy Rates

2020	4Q20	2021	2023
0.0%	25.5%	51.1%	1.6%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$480	\$0	\$480	\$431
2020	4	N/A	\$525 - \$565	\$0	\$525 - \$565	\$476 - \$516
2021	2	N/A	\$480	\$0	\$480	\$431
2023	2	0.0%	\$555	\$0	\$555	\$506

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$550	\$0	\$550	\$492
2020	4	N/A	\$648 - \$675	\$0	\$648 - \$675	\$590 - \$617
2021	2	N/A	\$550	\$0	\$550	\$492
2023	2	0.0%	\$675	\$0	\$675	\$617

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$600	\$0	\$600	\$539
2020	4	N/A	\$765 - \$781	\$0	\$765 - \$781	\$704 - \$720
2021	2	N/A	\$600	\$0	\$600	\$539
2023	2	4.2%	\$765	\$0	\$765	\$704

Trend: Comments

2020	Rents are below maximum allowable levels, and priced to what the market can bear. A renovation of this property is planned. Renovations for the first 30 units are planned for the second half of 2020. Renovations will include new appliances, flooring, cabinets, countertops, light fixtures, bathroom vanity, and paint. Marketing will soon cease because of this planned renovation. The property will have new owners and management following renovations. The property also provides supportive housing for a small number of units to veterans via the Veterans Affairs Supportive Housing (VASH) program, and these units typically turnover at a greater rate than general occupancy units. During the COVID-19 Pandemic, the property has not experienced a decrease in collections, but did experience a slight decrease in traffic.
4Q20	The property is proposed for renovation using LIHTC and HOME equity. Renovation is set to begin in late January 2021 and be completed in July 2022. Following renovations, all 184 units at the property will be restricted to households earning 50 and 60 percent of the Area Median Income (AMI) or less. Additionally, 71 units will operate with Project-Based Vouchers (PBVs). As such, tenants in these units will pay just a portion of their income as rent.
2021	The property is currently renovating using LIHTC and HOME equity. Renovations began in late January 2021 and are estimated to be completed in July 2022. Following renovations, all 184 units at the property will be restricted to households earning 50 and 60 percent of the Area Median Income (AMI) or less. Additionally, 71 units will operate with Project-Based Vouchers (PBVs). As such, tenants in these units will pay just a portion of their income as rent. Further, the property will have new owners and management following renovations. According to the property manager, all 94 vacant units are purposely being held vacant for renovations. Renovations include, new appliances, flooring, cabinets, counter tops, light fixtures, bathroom vanity, and paint. Overall, the property manager did not report any significant impact to the property as a result of the COVID-19 pandemic.
2023	The property has 71 units with Project-Based Vouchers (PBV). The contact could not provide information on which units operate with PBV. The rents reflected in this profile are for the LIHTC only units. The property may increase rents to the 2023 maximum allowable levels once published. Additionally, the three vacant units are being processed from the waiting list.

Photos



PROPERTY PROFILE REPORT

Burrell Square

Effective Rent Date	4/19/2023
Location	425 Cherokee Street Rome, GA 30161 Floyd County
Distance	21 miles
Units	34
Vacant Units	1
Vacancy Rate	2.9%
Type	Duplex (2 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Local area families from Rome and Floyd County; five percent seniors
Contact Name	Valerie
Phone	706-237-7005



Market Information

Program	@50%, @60%
Annual Turnover Rate	6%
Units/Month Absorbed	21
HCV Tenants	12%
Leasing Pace	Pre-leased to two weeks
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	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	Duplex (2 stories)	N/A	1,050	\$715	\$0	@50%	No	0	N/A	yes	None
2	2	Duplex (2 stories)	N/A	1,050	\$766	\$0	@60%	No	0	N/A	yes	None
3	2	Duplex (2 stories)	N/A	1,250	\$716	\$0	@50%	No	1	N/A	yes	None
3	2	Duplex (2 stories)	N/A	1,250	\$795	\$0	@60%	No	0	N/A	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$715	\$0	\$715	-\$58	\$657	2BR / 2BA	\$766	\$0	\$766	-\$58	\$708
3BR / 2BA	\$716	\$0	\$716	-\$61	\$655	3BR / 2BA	\$795	\$0	\$795	-\$61	\$734

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Perimeter Fencing	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
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		

Comments

The property no longer maintains a waiting list, but the contact was unable to provide an explanation for why. The contact stated that turnover at the property is extremely low and that there is a demand for affordable housing in the area. This property consists of three non-contiguous but nearby components, the 34-unit Burrell Square at 425 Cherokee Street, the 23-unit Etowah Bend at 2 Etowah Terrace, and the 27-unit McCall Place at 310 South Broad Street. All were constructed at about the same time and all components are jointly managed. Rents are the same among all three components. The contact reported that the vacant unit is expected to be filled soon.

Burrell Square, continued

Trend Report

Vacancy Rates

4Q20	2Q21	4Q22	2Q23
0.0%	0.0%	8.8%	2.9%

Trend: @50%

1BR / 1BA

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

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	0.0%	\$490	\$0	\$490	\$432
2021	2	0.0%	\$490	\$0	\$490	\$432
2022	4	N/A	\$625	\$0	\$625	\$567
2023	2	N/A	\$715	\$0	\$715	\$657

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	0.0%	\$545	\$0	\$545	\$484
2021	2	0.0%	\$545	\$0	\$545	\$484
2022	4	N/A	\$695	\$0	\$695	\$634
2023	2	N/A	\$716	\$0	\$716	\$655

Trend: @60%

1BR / 1BA

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

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	0.0%	\$600	\$0	\$600	\$542
2021	2	0.0%	\$600	\$0	\$600	\$542
2022	4	N/A	\$766	\$0	\$766	\$708
2023	2	N/A	\$766	\$0	\$766	\$708

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	0.0%	\$675	\$0	\$675	\$614
2021	2	0.0%	\$675	\$0	\$675	\$614
2022	4	N/A	\$795	\$0	\$795	\$734
2023	2	N/A	\$795	\$0	\$795	\$734

Trend: Comments

4Q20	According to the manager, rents are below maximum allowable levels, priced to what the market can bear. The contact was unable to provide complete market entry information. Turnover is largely the result of evictions according to the manager. The contact stated that the property saw has not seen any significant effects due to the COVID-19 pandemic.
2Q21	According to the manager, rents are below maximum allowable rents. However, the contact stated higher rents are achievable. The contact stated that the property has not seen any significant effects due to the COVID-19 pandemic. Further, the contact stated that demand for affordable housing in the area is high.
4Q22	This property consists of three non-contiguous but nearby components, the 34-unit Burrell Square at 425 Cherokee Street, the 23-unit Etowah Bend at 2 Etowah Terrace, and the 27-unit McCall Place at 310 South Broad Street. All were constructed at about the same time and all components are jointly managed. Rents are the same among all three components. The contact stated that demand for affordable housing in the area is high. The three vacant units are pre-leased. Turnover is largely the result of evictions according to the manager. A large portion of tenants are younger households, many of which are on their own for the first time.
2Q23	The property no longer maintains a waiting list, but the contact was unable to provide an explanation for why. The contact stated that turnover at the property is extremely low and that there is a demand for affordable housing in the area. This property consists of three non-contiguous but nearby components, the 34-unit Burrell Square at 425 Cherokee Street, the 23-unit Etowah Bend at 2 Etowah Terrace, and the 27-unit McCall Place at 310 South Broad Street. All were constructed at about the same time and all components are jointly managed. Rents are the same among all three components. The contact reported that the vacant unit is expected to be filled soon.

Photos



PROPERTY PROFILE REPORT

Chelsea Park

Effective Rent Date	4/21/2023
Location	409 Blackwood Terrace SE Calhoun, GA 30701 Gordon County
Distance	0.2 miles
Units	68
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story
Year Built/Renovated	2022 / N/A
Marketing Began	N/A
Leasing Began	11/01/2023
Last Unit Leased	3/16/2023
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Leasing agent
Phone	(678) 767-6480



Market Information

Program	@30%, @60%, Market
Annual Turnover Rate	N/A
Units/Month Absorbed	17
HCV Tenants	3%
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	None
Waiting List	Yes, one year in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	1	850	\$290	\$0	@30%	Yes	0	0.0%	yes	None
1	1	One-story	6	850	\$691	\$0	@60%	Yes	0	0.0%	yes	None
1	1	One-story	1	850	\$700	\$0	Market	Yes	0	0.0%	N/A	None
2	2	One-story	2	1,000	\$341	\$0	@30%	Yes	0	0.0%	yes	None
2	2	One-story	25	1,000	\$823	\$0	@60%	Yes	0	0.0%	yes	None
2	2	One-story	3	1,000	\$800	\$0	Market	Yes	0	0.0%	N/A	None
3	2	One-story	2	1,250	\$383	\$0	@30%	Yes	0	0.0%	yes	None
3	2	One-story	25	1,250	\$939	\$0	@60%	Yes	0	0.0%	yes	None
3	2	One-story	3	1,250	\$900	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$290	\$0	\$290	\$0	\$290	1BR / 1BA	\$691	\$0	\$691	\$0	\$691
2BR / 2BA	\$341	\$0	\$341	\$0	\$341	2BR / 2BA	\$823	\$0	\$823	\$0	\$823
3BR / 2BA	\$383	\$0	\$383	\$0	\$383	3BR / 2BA	\$939	\$0	\$939	\$0	\$939
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$700	\$0	\$700	\$0	\$700						
2BR / 2BA	\$800	\$0	\$800	\$0	\$800						
3BR / 2BA	\$900	\$0	\$900	\$0	\$900						

Chelsea Park, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Video Surveillance	
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Playground		
Service Coordination			

Comments

The property opened in November 2022 and reached full occupancy in March 2023. The contact reported a very high demand for affordable housing in the area. According to the contact, the property will increase rents to the 2023 maximum allowable levels once published.

Chelsea Park, continued

Trend Report

Vacancy Rates

2021	2023
N/A	0.0%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$244	\$0	\$244	\$244
2023	2	0.0%	\$290	\$0	\$290	\$290

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$290	\$0	\$290	\$290
2023	2	0.0%	\$341	\$0	\$341	\$341

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$322	\$0	\$322	\$322
2023	2	0.0%	\$383	\$0	\$383	\$383

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$625	\$0	\$625	\$625
2023	2	0.0%	\$700	\$0	\$700	\$700

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$750	\$0	\$750	\$750
2023	2	0.0%	\$800	\$0	\$800	\$800

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$810	\$0	\$810	\$810
2023	2	0.0%	\$900	\$0	\$900	\$900

Trend: Comments

- 2021 The Subject is a proposed LIHTC and market rate development. Of the Subject's 68 units, 61 will be restricted to households earning 60 percent of the AMI, or less. The Subject will offer eight one-bedroom, 30 two-bedroom, and 30 three-bedroom units targeted towards families. The Subject improvements will include 16 one-story-story, garden-style buildings along with a single-story community building. Construction on the Subject is anticipated to begin in late May 2021 and be completed in March 2022.
- 2023 The property opened in November 2022 and reached full occupancy in March 2023. The contact reported a very high demand for affordable housing in the area. According to the contact, the property will increase rents to the 2023 maximum allowable levels once published.

Photos



PROPERTY PROFILE REPORT

Cherokee Mill Lofts

Effective Rent Date	4/14/2023
Location	305 Mcconnell Road Calhoun, GA 30701 Gordon County
Distance	3.9 miles
Units	60
Vacant Units	1
Vacancy Rate	1.7%
Type	Conversion (2 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Kaitlyn
Phone	706-383-6620



Market Information

Program	@50%, @60%
Annual Turnover Rate	17%
Units/Month Absorbed	5
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to six percent
Concession	None
Waiting List	Yes; 45 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	Conversion (2 stories)	3	759	\$559	\$0	@50%	Yes	0	0.0%	no	None
1	1	Conversion (2 stories)	9	759	\$627	\$0	@60%	Yes	0	0.0%	no	None
2	2	Conversion (2 stories)	6	1,052	\$650	\$0	@50%	Yes	0	0.0%	no	None
2	2	Conversion (2 stories)	24	1,052	\$711	\$0	@60%	Yes	1	4.2%	no	None
3	2	Conversion (2 stories)	3	1,128	\$719	\$0	@50%	Yes	0	0.0%	no	None
3	2	Conversion (2 stories)	15	1,128	\$804	\$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	\$559	\$0	\$559	-\$49	\$510	1BR / 1BA	\$627	\$0	\$627	-\$49	\$578
2BR / 2BA	\$650	\$0	\$650	-\$58	\$592	2BR / 2BA	\$711	\$0	\$711	-\$58	\$653
3BR / 2BA	\$719	\$0	\$719	-\$61	\$658	3BR / 2BA	\$804	\$0	\$804	-\$61	\$743

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Limited Access	None
Central A/C	Coat Closet	Video Surveillance	
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Carport	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground			

Comments

Covered parking is included in the asking rent. The one vacant unit is pre-leased and will be occupied soon. The contact could not comment on why rents are below the 2022 maximum allowable levels or if higher rents are achievable in the area.

Cherokee Mill Lofts, continued

Trend Report

Vacancy Rates

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

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	33.3%	\$465	\$0	\$465	\$416
2021	1	0.0%	\$499	\$0	\$499	\$450
2021	2	0.0%	\$499	\$0	\$499	\$450
2023	2	0.0%	\$559	\$0	\$559	\$510

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	16.7%	\$555	\$0	\$555	\$497
2021	1	0.0%	\$590	\$0	\$590	\$532
2021	2	0.0%	\$590	\$0	\$590	\$532
2023	2	0.0%	\$650	\$0	\$650	\$592

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$624	\$0	\$624	\$563
2021	1	0.0%	\$659	\$0	\$659	\$598
2021	2	0.0%	\$659	\$0	\$659	\$598
2023	2	0.0%	\$719	\$0	\$719	\$658

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$517	\$0	\$517	\$468
2021	1	0.0%	\$567	\$0	\$567	\$518
2021	2	0.0%	\$567	\$0	\$567	\$518
2023	2	0.0%	\$627	\$0	\$627	\$578

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$601	\$0	\$601	\$543
2021	1	0.0%	\$651	\$0	\$651	\$593
2021	2	0.0%	\$651	\$0	\$651	\$593
2023	2	4.2%	\$711	\$0	\$711	\$653

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	6.7%	\$694	\$0	\$694	\$633
2021	1	0.0%	\$744	\$0	\$744	\$683
2021	2	0.0%	\$744	\$0	\$744	\$683
2023	2	0.0%	\$804	\$0	\$804	\$743

Trend: Comments

1Q20	Management reported that all three vacant units are pre-leased. The contact reported a strong demand for affordable housing in the area.
1Q21	The contact reported a strong demand for affordable housing in the area and no impact to operations during the COVID-19 pandemic. Covered parking is included in the rent.
2Q21	The contact reported no impact to operations during the COVID-19 pandemic. Covered parking is included in the asking rent.
2Q23	Covered parking is included in the asking rent. The one vacant unit is pre-leased and will be occupied soon. The contact could not comment on why rents are below the 2022 maximum allowable levels or if higher rents are achievable in the area.

Photos



PROPERTY PROFILE REPORT

Stone Ridge Apartments

Effective Rent Date	4/27/2023
Location	4560 Fairmount Hwy SE Calhoun, GA 30701 Gordon County
Distance	0.7 miles
Units	64
Vacant Units	5
Vacancy Rate	7.8%
Type	Garden (3 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	10/01/2018
Last Unit Leased	11/01/2018
Major Competitors	Eastgate
Tenant Characteristics	Most tenants from Calhoun; 15 percent seniors
Contact Name	Dorian
Phone	706-403-6377



Market Information

Program	@50%, @60%
Annual Turnover Rate	20%
Units/Month Absorbed	64
HCV Tenants	8%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased to 2022 max
Concession	None
Waiting List	Yes, 75 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	7	750	\$559	\$0	@50%	Yes	3	42.9%	yes	None
1	1	Garden (3 stories)	1	750	\$692	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	3	950	\$663	\$0	@50%	Yes	1	33.3%	yes	None
2	2	Garden (3 stories)	25	950	\$824	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	3	1,100	\$753	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	25	1,100	\$939	\$0	@60%	Yes	1	4.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$559	\$0	\$559	\$0	\$559	1BR / 1BA	\$692	\$0	\$692	\$0	\$692
2BR / 2BA	\$663	\$0	\$663	\$0	\$663	2BR / 2BA	\$824	\$0	\$824	\$0	\$824
3BR / 2BA	\$753	\$0	\$753	\$0	\$753	3BR / 2BA	\$939	\$0	\$939	\$0	\$939

Stone Ridge Apartments, continued

Amenities

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

Comments

The contact confirmed rents are set at the 2022 maximum allowable level, but was not able to comment on if rents will be raised to 2023 levels. The contact reported they are processing applications for the current vacancies and expect them to be filled soon.

Stone Ridge Apartments, continued

Trend Report

Vacancy Rates

1Q20	1Q21	2Q21	2Q23
1.6%	0.0%	0.0%	7.8%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$467	\$0	\$467	\$467
2021	1	0.0%	\$478	\$0	\$478	\$478
2021	2	0.0%	\$478	\$0	\$478	\$478
2023	2	42.9%	\$559	\$0	\$559	\$559

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$554	\$0	\$554	\$554
2021	1	0.0%	\$572	\$0	\$572	\$572
2021	2	0.0%	\$572	\$0	\$572	\$572

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	2	33.3%	\$663	\$0	\$663	\$663

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$627	\$0	\$627	\$627
2021	1	0.0%	\$647	\$0	\$647	\$647
2021	2	0.0%	\$647	\$0	\$647	\$647
2023	2	0.0%	\$753	\$0	\$753	\$753

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$580	\$0	\$580	\$580
2021	1	0.0%	\$595	\$0	\$595	\$595
2021	2	0.0%	\$595	\$0	\$595	\$595
2023	2	0.0%	\$692	\$0	\$692	\$692

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	4.0%	\$690	\$0	\$690	\$690
2021	1	0.0%	\$712	\$0	\$712	\$712
2021	2	0.0%	\$712	\$0	\$712	\$712

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	2	0.0%	\$824	\$0	\$824	\$824

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$785	\$0	\$785	\$785
2021	1	0.0%	\$809	\$0	\$809	\$809
2021	2	0.0%	\$809	\$0	\$809	\$809
2023	2	4.0%	\$939	\$0	\$939	\$939

Trend: Comments

1Q20	Management reported that they have one current vacancy that is pre-leased and scheduled for move-in on April 15th, 2020. The contact reported a strong demand for rental housing in the area.
1Q21	During the COVID-19 pandemic, the property has not experienced a significant impact to collections, occupancy, or phone traffic.
2Q21	The property has not experienced a significant impact to collections, occupancy, or phone traffic during the COVID-19 pandemic. The contact confirmed rents are set at the 2020 maximum allowable level, but was not able to comment on if rents will be raised to 2021 levels.
2Q23	The contact confirmed rents are set at the 2022 maximum allowable level, but was not able to comment on if rents will be raised to 2023 levels. The contact reported they are processing applications for the current vacancies and expect them to be filled soon.

Photos



Comments

The contact reported a strong demand for rental housing in the area. The property does not accept Housing Choice Vouchers. The property does not maintain a waiting list due to administrative burden.

Carden Properties (FKA Meadowbrook Apartments), continued

Trend Report

Vacancy Rates

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

Trend: Market

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$650	\$0	\$650	\$650
2021	1	0.0%	\$661	\$0	\$661	\$661
2021	2	0.0%	\$661	\$0	\$661	\$661
2023	2	0.0%	\$950	\$0	\$950	\$950

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$850	\$0	\$850	\$850
2021	1	0.0%	\$850	\$0	\$850	\$850
2021	2	0.0%	\$850	\$0	\$850	\$850
2023	2	0.0%	\$1,100	\$0	\$1,100	\$1,100

Trend: Comments

1Q20	Management reported a strong demand for rental housing in the area.
1Q21	According to the contact, the property has been generally unaffected by the COVID-19 pandemic. The contact noted a strong demand for rental housing in the area.
2Q21	The contact reported the property has generally been unaffected by the COVID-19 pandemic. The contact stated there is a strong demand for rental housing in the area. The property does not accept Housing Choice Vouchers.
2Q23	The contact reported a strong demand for rental housing in the area. The property does not accept Housing Choice Vouchers. The property does not maintain a waiting list due to administrative burden.

Photos



PROPERTY PROFILE REPORT

Garden Heights Apartments

Effective Rent Date 4/18/2023
Location 465 Red Bud Road
 Calhoun, GA 30701
 Gordon County
Distance 4.1 miles
Units 48
Vacant Units 0
Vacancy Rate 0.0%
Type Various (2 stories)
Year Built/Renovated 1982 / 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
Contact Name Amanda
Phone (706) 629-7868



Market Information

Program Market
Annual Turnover Rate 50%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Within one week
Annual Chg. in Rent Increased up to 11 percent
Concession None
Waiting List Yes; 19 households

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 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	960	\$975	\$0	Market	Yes	0	N/A	N/A	None
2	2	Townhouse (2 stories)	N/A	1,152	\$1,175	\$0	Market	Yes	0	N/A	N/A	None
2	2	Townhouse (2 stories)	N/A	1,350	\$1,300	\$0	Market	Yes	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$975	\$0	\$975	\$0	\$975
2BR / 2BA	\$1,175 - \$1,300	\$0	\$1,175 - \$1,300	\$0	\$1,175 - \$1,300

Garden Heights Apartments, continued

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	None	None
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
Playground			

Comments

A unit breakdown was not available. The property accepts Housing Choice Vouchers but no tenants are currently using them. The contact reported a high demand for rental housing in the area.

Garden Heights Apartments, continued

Trend Report

Vacancy Rates

1Q20	1Q21	2Q21	2Q23
8.3%	0.0%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$700	\$0	\$700	\$700
2021	1	N/A	\$800	\$0	\$800	\$800
2021	2	N/A	\$800	\$0	\$800	\$800
2023	2	N/A	\$975	\$0	\$975	\$975

2BR / 1.5BA

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

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$840	\$0	\$840	\$840
2021	1	N/A	\$900 - \$1,100	\$0	\$900 - \$1,100	\$900 - \$1,100
2021	2	N/A	\$900 - \$1,100	\$0	\$900 - \$1,100	\$900 - \$1,100
2023	2	N/A	\$1,175 - \$1,300	\$0	\$1,175 - \$1,300	\$1,175 - \$1,300

Trend: Comments

1Q20	The contact was unable to provide a unit count for the one and two-bedroom units. She stated that the property is typically 96 percent occupied and that the current vacancy level is coincidental with the timing of the survey.
1Q21	The contact was unable to provide a unit breakdown for the one and two-bedroom units. The contact noted no impact operations during the COVID-19 pandemic.
2Q21	The contact was unable to provide a unit breakdown. The contact noted no impact on property operations during the COVID-19 pandemic. The property does not accept Housing Choice Vouchers. The contact could not provide a reason for the large one-bedroom rent increase.
2Q23	A unit breakdown was not available. The property accepts Housing Choice Vouchers but no tenants are currently using them. The contact reported a high demand for rental housing in the area.

Photos



PROPERTY PROFILE REPORT

Town Creek Commons

Effective Rent Date	4/14/2023
Location	3 George Street Adairsville, GA 30103 Bartow County
Distance	5.8 miles
Units	24
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Raintree Properties
Tenant Characteristics	Mixed tenancy, mostly from the local area
Contact Name	Leasing agent
Phone	770-386-3505



Market Information

Program	Market
Annual Turnover Rate	50%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to four 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 (2 stories)	12	900	\$885	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	12	1,100	\$955	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$885	\$0	\$885	\$0	\$885
3BR / 2BA	\$955	\$0	\$955	\$0	\$955

Amenities

In-Unit	Security	Services
Balcony/Patio	None	None
Carpeting		
Coat Closet		
Oven		
Vaulted Ceilings		
Washer/Dryer hookup		
Property	Premium	Other
Off-Street Parking	None	None

Comments

The property does not accept Housing Choice Vouchers. The contact was unable to provide information on turnover or leasing pace at the property; this data was taken from a prior interview in 2021. Water and sewer are a flat fee of \$45 per month.

Trend Report

Vacancy Rates

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

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$825	\$0	\$825	\$825
2021	1	0.0%	\$825	\$0	\$825	\$825
2021	2	0.0%	\$825	\$0	\$825	\$825
2023	2	0.0%	\$885	\$0	\$885	\$885

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$925	\$0	\$925	\$925
2021	1	0.0%	\$925	\$0	\$925	\$925
2021	2	0.0%	\$925	\$0	\$925	\$925
2023	2	0.0%	\$955	\$0	\$955	\$955

Trend: Comments

1Q20	This property does not accept Housing Choice Vouchers. The contact stated that demand for rental housing in the area is high.
1Q21	This property does not accept Housing Choice Vouchers. The contact stated that demand for rental housing in the area is high, and there has been no impact to collections, occupancy, or traffic during the COVID-19 pandemic.
2Q21	The property does not accept Housing Choice Vouchers. The contact stated there has been no impact on rent collections, occupancy, or leasing during the COVID-19 pandemic.
2Q23	The property does not accept Housing Choice Vouchers. The contact was unable to provide information on turnover or leasing pace at the property; this data was taken from a prior interview in 2021. Water and sewer are a flat fee of \$45 per month.

Photos



PROPERTY PROFILE REPORT

Twin Oaks Apartments

Effective Rent Date	4/18/2023
Location	258 Forrest Ave Calhoun, GA 30701 Gordon County
Distance	4.3 miles
Units	50
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	1985 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Amanda
Phone	(706) 629-7868



Market Information

Program	Market
Annual Turnover Rate	4%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased up to 25 percent
Concession	None
Waiting List	Yes, unknown length

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 (2 stories)	24	625	\$975	\$0	Market	Yes	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	24	912	\$1,175	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Townhouse (2 stories)	2	1,040	\$1,345	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$975	\$0	\$975	\$16	\$991
2BR / 1.5BA	\$1,175	\$0	\$1,175	\$16	\$1,191
3BR / 2BA	\$1,345	\$0	\$1,345	\$16	\$1,361

Twin Oaks Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Microwave	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Off-Street Parking	On-Site Management	None	None
Playground			

Comments

The property accepts Housing Choice Vouchers but no tenants are currently using vouchers.

Twin Oaks Apartments, continued

Trend Report

Vacancy Rates

4Q19	1Q20	1Q21	2Q21
6.0%	0.0%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	8.3%	\$640	\$0	\$640	\$656
2020	1	0.0%	\$640	\$0	\$640	\$656
2021	1	0.0%	\$640	\$0	\$640	\$656
2021	2	0.0%	\$975	\$0	\$975	\$991

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	4.2%	\$821	\$0	\$821	\$837
2020	1	0.0%	\$821	\$0	\$821	\$837
2021	1	0.0%	\$821	\$0	\$821	\$837
2021	2	0.0%	\$1,175	\$0	\$1,175	\$1,191

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$911	\$0	\$911	\$927
2020	1	0.0%	\$911	\$0	\$911	\$927
2021	1	0.0%	\$925	\$0	\$925	\$941
2021	2	0.0%	\$1,345	\$0	\$1,345	\$1,361

Trend: Comments

4Q19	The property does not accept Housing Choice Vouchers. The contact reported none of the vacant units are pre-leased.
1Q20	The contact reported a strong demand for rental housing in the area.
1Q21	The contact noted no impact to operations during the COVID-19 pandemic.
2Q21	The property accepts Housing Choice Vouchers but no tenants are currently using vouchers.

Photos



2. Housing Choice Vouchers

We were unable to reach a representative of the Georgia Department of Community Affairs, but in April 2022, we spoke with Mary de la Vaux, Special Assistant at the Georgia Department of Community Affairs. Ms. de la Vaux reported that the waiting list for vouchers has been closed since April 2021. There are currently 804 households on the waiting list for the Northern Region, which includes Gordon County. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS

Property Name	Rent Structure	Housing Choice Voucher Tenants
Ashland Park Apartments*	LIHTC	36%
Burrell Square*	LIHTC	12%
Chelsea Park	LIHTC/ Market	3%
Cherokee Mill Lofts	LIHTC	0%
Stone Ridge Apartments	LIHTC	8%
Carden Properties (FKA Meadowbrook Apartments)	Market	0%
Garden Heights Apartments	Market	0%
Town Creek Commons*	Market	0%
Twin Oaks Apartments	Market	0%

*Located outside of the PMA

Housing Choice Voucher usage among the comparables ranges from zero to 36 percent. None of the market rate properties reported having tenants utilizing vouchers at this time. Four of the LIHTC properties reported voucher usage, with an average utilization of approximately 15 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 15 percent.

3. Phased Developments

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

Lease Up History

We were able to obtain absorption information from four of the comparable properties, which is illustrated following table.

ABSORPTION

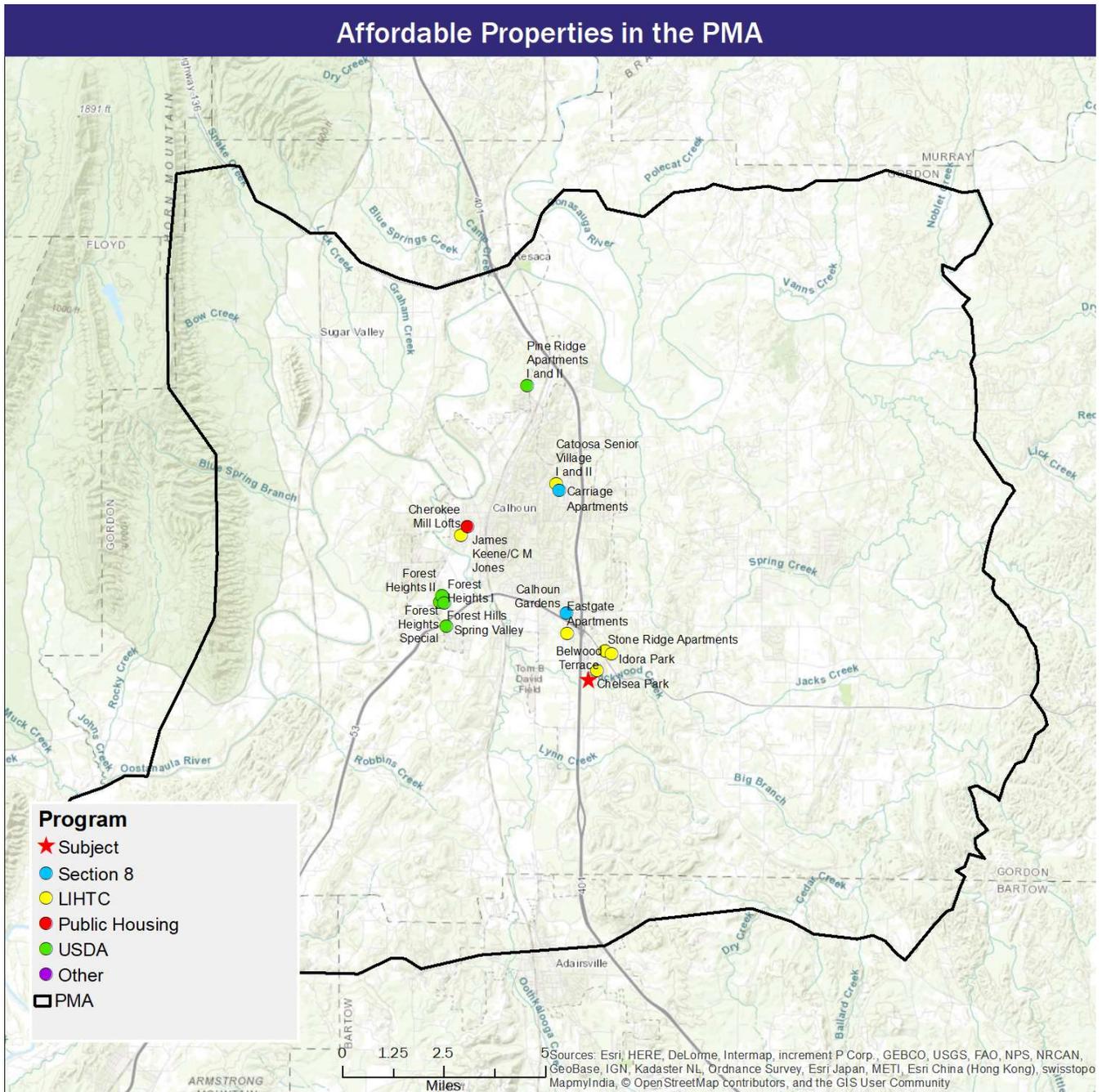
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Chelsea Park	LIHTC	Family	2022	68	17
Stone Ridge Apartments	LIHTC	Family	2018	64	64
Burrell Square	LIHTC	Family	2017	34	21
Cherokee Mill Lofts	LIHTC	Family	2014	60	5

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed, 60-unit, new construction, family development. The surveyed properties reported absorption rates between five and 64 units per month. Chelsea Park is located within the PMA, opened in 2022, and experienced an absorption pace of approximately 17 units per month. We placed the most weight on the absorption pace at this LIHTC comparable, and we believe the Subject would experience an absorption pace of 15 units per month. This indicates an absorption period of three to four months to reach 93 percent occupancy and our stabilized occupancy conclusion of 95 percent.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
Belwood Terrace	LIHTC/Market	Calhoun	Family	60	-	Star
Catoosa Senior Village I & II	LIHTC/Market	Calhoun	Senior	111	100.0%	Yellow
Cherokee Mill Lofts	LIHTC	Calhoun	Family	60	98.3%	
Eastgate Apartments	LIHTC (HOME)	Calhoun	Family	56	N/A	
Stone Ridge Apartments	LIHTC	Calhoun	Family	64	92.2%	
James Keene/C M Jones	Public Housing	Calhoun	Family	250	N/A	
Forest Heights I	Rural Development/Market	Calhoun	Family	50	N/A	
Forest Heights II	Rural Development	Calhoun	Family	52	N/A	
Forest Heights Special	Rural Development	Calhoun	Family	18	N/A	
Forest Hills	Rural Development	Calhoun	Family	50	N/A	
Pine Ridge Apartments I & II	Rural Development	Calhoun	Family	60	N/A	
Spring Valley	Rural Development	Calhoun	Family	40	100.0%	Green
Calhoun Gardens	Section 8	Calhoun	Family	76	100.0%	
Carriage Apartments	Section 8/Market	Calhoun	Family	72	98.6%	Blue
Idora Park	LIHTC	Calhoun	Senior	60	N/A	Yellow
Chelsea Park	LIHTC/Market	Calhoun	Family	68	100.0%	



5. Amenities

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

AMENITY MATRIX

	Subject	Ashland Park Apartments	Burrell Square	Chelsea Park	Cherokee Mill Lofts	Stone Ridge Apartments	Carden Properties (FKA Meadowbrook Apartments)	Garden Heights Apartments	Town Creek Commons	Twin Oaks Apartments
Rent Structure	LIHTC/Market	LIHTC	LIHTC	LIHTC/Market	LIHTC	LIHTC	Market	Market	Market	Market
Building										
Property Type	Garden	Garden	Duplex	One-story	Conversion	Garden	Townhouse	Various	Garden	Various
# of Stories	3-stories	3-stories	2-stories	1-stories	2-stories	3-stories	2-stories	2-stories	2-stories	2-stories
Year Built	2025	2003	2017	2022	2014	2018	1989	1982	2008	1985
Year Renovated	n/a	2021	n/a	n/a	n/a	n/a	1999	n/a	n/a	n/a
Utility Structure										
Cooking	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no
Water	no	yes	yes	no	yes	no	no	no	no	no
Sewer	no	yes	yes	no	yes	no	no	no	no	no
Trash	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Unit Amenities										
Balcony/Patio	yes	yes	yes	yes	no	yes	no	no	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Hardwood	no	no	no	no	no	no	no	yes	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	yes	yes	no	yes	no	no
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	yes	no	yes	no	no	no	no
Vaulted Ceilings	no	no	no	no	yes	no	no	no	yes	no
Walk-In Closet	no	yes	yes	no	yes	no	no	yes	no	no
Washer/Dryer	no	no	no	no	no	no	no	no	yes	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen										
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	no	yes	no	no
Microwave	yes	no	no	yes	yes	yes	no	no	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community										
Business Center	yes	yes	yes	yes	yes	yes	no	no	no	no
Community Room	yes	yes	yes	yes	yes	yes	no	no	no	no
Central Laundry	yes	yes	yes	yes	yes	yes	no	no	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Recreation										
Exercise Facility	yes	no	yes	no	yes	no	no	no	no	no
Playground	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Swimming Pool	no	yes	no	no	no	no	no	no	no	no
Picnic Area	yes	yes	yes	no	yes	yes	yes	no	no	no
Recreational Area	no	yes	no	no	no	no	no	no	no	no
Service Coordination	no	no	no	yes	no	no	no	no	no	no
Security										
Intercom (Buzzer)	no	no	no	yes	no	no	no	no	no	no
Limited Access	no	yes	no	yes	yes	no	no	no	no	yes
Perimeter Fencing	no	yes	yes	no	no	no	no	no	no	no
Video Surveillance	no	no	no	yes	yes	no	no	no	no	no
Parking										
Carport	no	no	no	no	yes	no	no	no	no	no
Carport Fee	n/a	n/a	n/a	n/a	\$0	n/a	n/a	n/a	n/a	n/a
Garage	no	yes	no	no	no	no	no	no	no	no
Garage Fee	n/a	\$0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and will offer slightly inferior to superior property amenities in comparison to the LIHTC

and market rate comparables. 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 one of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

6. Comparable Tenancy

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

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Ashland Park Apartments*	LIHTC	184	3	1.6%
Burrell Square*	LIHTC	34	1	2.9%
Chelsea Park	LIHTC/ Market	68	0	0.0%
Cherokee Mill Lofts	LIHTC	60	1	1.7%
Stone Ridge Apartments	LIHTC	64	5	7.8%
Carden Properties (FKA Meadowbrook Apartments)	Market	33	0	0.0%
Garden Heights Apartments	Market	48	0	0.0%
Town Creek Commons*	Market	24	0	0.0%
Twin Oaks Apartments	Market	50	0	0.0%
Total LIHTC		410	10	2.4%
Total Market Rate		155	0	0.0%
Overall Total		565	10	1.8%

*Located outside of the PMA

Overall vacancy in the market is very low at 1.8 percent. Total LIHTC vacancy is higher, at 2.4 percent. Four of the LIHTC and mixed income properties reported maintaining a waiting list. These waiting lists are extensive at some of the LIHTC and mixed-income properties. The contact at Ashland Park Apartments reported that three vacant units are being processed from the waiting list. The contact at Burrell Square reported that the one vacant unit is expected to be filled soon. The contact at Cherokee Mill Lofts reported that the one vacant unit is pre-leased. The contact at Stone Ridge Apartments stated that applications for the five vacant units are being processed and are expected to be filled soon. Additionally, management at the majority of the LIHTC and mixed-income comparables reported a strong demand for affordable housing in the area. These factors indicate demand for affordable housing in the area is strong.

Total market rate vacancy is very low at zero percent. Property managers at the majority of the market rate comparables reported a strong demand for rental housing in the market. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated. We believe the Subject will operate with a vacancy rate of five percent or less.

7. Properties Under Construction and Proposed

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

Chelsea Park

- a. Location: 409 Blackwood Terrace SE, Calhoun, GA
- b. Owner: Daniel Michael Don and Walter Craig
- c. Total number of units: 68 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: 30, 60 percent AMI/Market

- f. Estimated market entry: Completed November 2022
- g. Relevant information: Family tenancy, complete

Idora Park

- a. Location: 514 Old Fairmount Highway SE, Calhoun, GA
- b. Owner: Idora Park LP
- c. Total number of units: 60 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: 50, 60, 70 percent AMI
- f. Estimated market entry: Completed
- g. Relevant information: Senior tenancy, complete

The Ridge At Calhoun

- a. Location: 100 Harvest Grove Lane, Calhoun, GA
- b. Owner: Manor Lake Development
- c. Total number of units: 236 units
- d. Unit configuration: Two and three-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2023
- g. Relevant information: Family tenancy, under construction

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Ashland Park Apartments	LIHTC	Family	Slightly Superior	Similar	Similar	Slightly Inferior	Slightly Superior	5
2	Burrell Square	LIHTC	Family	Similar	Similar	Similar	Slightly Inferior	Similar	-5
3	Chelsea Park	LIHTC/Market	Family	Slightly Inferior	Slightly Superior	Similar	Similar	Similar	0
4	Cherokee Mill Lofts	LIHTC	Family	Similar	Similar	Similar	Slightly Inferior	Similar	-5
5	Stone Ridge Apartments	LIHTC	Family	Slightly Inferior	Slightly Superior	Similar	Slightly Inferior	Similar	-5
6	Carden Properties (FKA Meadowbrook Apartments)	Market	Family	Inferior	Slightly Inferior	Similar	Inferior	Slightly Superior	-20
7	Garden Heights Apartments	Market	Family	Inferior	Slightly Inferior	Similar	Inferior	Superior	-15
8	Town Creek Commons	Market	Family	Inferior	Superior	Similar	Inferior	Similar	-10
9	Twin Oaks Apartments	Market	Family	Inferior	Similar	Similar	Inferior	Similar	-20

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

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

LIHTC RENT COMPARISON @50%

Property Name	County	1BR	2BR	3BR	Rents at Max?
Belwood Terrace	Gordon	\$530	\$630	\$680	No
2022 LIHTC National Non-Metro Maximum Rent (Net)	Gordon County	\$559	\$663	\$753	
2022 LIHTC Maximum Rent (Net)	Floyd County	\$476	\$563	\$638	
Burrell Square	Floyd	-	\$657	\$655	Yes
Cherokee Mill Lofts	Gordon	\$510	\$592	\$658	No
Stone Ridge Apartments	Gordon	\$559	\$663	\$753	Yes
Average		\$535	\$637	\$689	

LIHTC RENT COMPARISON @60%

Property Name	County	1BR	2BR	3BR	Rents at Max?
Belwood Terrace	Gordon	\$565	\$665	\$765	No
2022 LIHTC National Non-Metro Maximum Rent (Net)	Gordon County	\$692	\$824	\$939	
LIHTC Maximum Rent (Net)	Floyd County	\$593	\$704	\$800	
Ashland Park Apartments	Floyd	\$506	\$617	\$704	No
Burrell Square	Floyd	-	\$708	\$734	Yes
Chelsea Park	Gordon	\$691	\$823	\$939	Yes
Cherokee Mill Lofts	Gordon	\$578	\$653	\$743	No
Stone Ridge Apartments	Gordon	\$692	\$824	\$939	Yes
Average	Gordon	\$617	\$725	\$812	

The Subject property is held to the 2022 National Non-Metro maximum allowable levels. The Subject will offer one, two, and three-bedroom units at 50 and 60 percent AMI. All of the units at 50 and 60 percent AMI are set below the 2022 National Non-Metro maximum allowable levels. The comparable LIHTC properties are located in Gordon and Floyd Counties and were built or renovated between 2014 and 2022. The Subject and the comparables located in Gordon County are held to the National Non-Metro maximum allowable levels. The two comparables located in Floyd County, Ashland Park Apartments and Burrell Square, are not held to the National Non-Metro maximum allowable levels. Burrell Square, Stone Ridge Apartments, and Chelsea Park reported rents at the maximum allowable levels at 50 and 60 percent AMI. The rents at the comparable properties reporting maximum allowable rents appear to be above or below the maximum allowable levels. This is most likely due to differences in utility allowances at these properties.

Chelsea Park is located 0.2 miles from the Subject offers a similar location. This property was constructed in 2022 and exhibits excellent condition, which is considered similar to the anticipated excellent condition of the Subject upon completion. Chelsea Park offers slightly inferior property amenities compared to the Subject as it does not offer an exercise facility, which the Subject will offer. This property offers slightly superior in-unit amenities compared to the Subject, as it offers exterior storage, which the Subject will not offer. In terms of unit sizes, Chelsea Park offers similar unit sizes to the Subject. Overall, Chelsea Park is similar to the proposed Subject. It should be noted, this property is fully occupied and maintains a waiting list consisting of one year in length, indicating a strong demand for affordable housing in the market.

Given the Subject’s anticipated excellent condition upon completion, the fact that all of the LIHTC comparables report strong occupancy and four maintain waiting lists, and three of the comparable LIHTC property reported achieving maximum allowable levels, we believe that the Subject’s proposed rents are reasonable and achievable as proposed.

Achievable Market Rents

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@50%	\$530	\$700	\$991	\$889	\$950	79%
1BR / 1BA	@60%	\$565	\$700	\$991	\$889	\$950	68%
1BR / 1BA	Market	\$700	\$700	\$991	\$889	\$950	36%
2BR / 2BA	@50%	\$630	\$800	\$1,300	\$1,050	\$1,050	67%
2BR / 2BA	@60%	\$665	\$800	\$1,300	\$1,050	\$1,050	58%
2BR / 2BA	Market	\$800	\$800	\$1,300	\$1,050	\$1,050	31%
3BR / 2BA	@50%	\$680	\$900	\$1,361	\$1,079	\$1,200	76%
3BR / 2BA	@60%	\$765	\$900	\$1,361	\$1,079	\$1,200	57%
3BR / 2BA	Market	\$900	\$900	\$1,361	\$1,079	\$1,200	33%

The Subject’s LIHTC rents are well below the achievable market rents. The Subject’s proposed LIHTC rents represent a rent advantage of 31 to 79 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are slightly below those currently achieved at Garden Heights Apartments and above those at Chelsea Park.

Garden Heights Apartments is a 48-unit development located 4.1 miles from the Subject site, in a neighborhood considered similar to the Subject’s location. The property was built in 1982 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. The manager at Garden Heights Apartments reported the property as fully occupied and maintains a waiting list of 19 households, indicating the current rents are accepted in the market. The following table compares the Subject with Garden Heights Apartments.

SUBJECT COMPARISON TO GARDEN HEIGHTS APARTMENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Garden Heights Apartments Rent	Square Feet	Garden Heights Apartments RPSF	Subject Rent Advantage
1BR / 1BA	@50%	\$530	700	\$0.76	\$975	960	\$1.02	84.0%
1BR / 1BA	@60%	\$565	700	\$0.81	\$975	960	\$1.02	72.6%
1BR / 1BA	Market	\$700	700	\$1.00	\$975	960	\$1.02	39.3%
2BR / 2BA	@50%	\$630	925	\$0.68	\$1,175	1,152	\$1.02	86.5%
2BR / 2BA	@60%	\$665	925	\$0.72	\$1,175	1,152	\$1.02	76.7%
2BR / 2BA	Market	\$800	925	\$0.86	\$1,175	1,152	\$1.02	46.9%
3BR / 2BA	@50%	\$680	1,150	\$0.59	-	-	-	-
3BR / 2BA	@60%	\$765	1,150	\$0.67	-	-	-	-
3BR / 2BA	Market	\$900	1,150	\$0.78	-	-	-	-

Garden Heights Apartments offers inferior property amenities when compared to the Subject as it does not offer a business center, community room, or exercise facility, all of which will be offered at the Subject. This property offers slightly inferior in-unit amenities as it does not offer balconies/patios, which the Subject will offer. In terms of unit sizes, Garden Heights Apartments offers superior unit sizes to the Subject. Overall, Garden Heights Apartments is considered inferior to the Subject as proposed. Due to the inferior unit sizes at the Subject, we believe the achievable market rents for the Subject would be slightly below the current rents at Garden Heights Apartments.

Chelsea Park is located 0.2 miles from the Subject offers a similar location. This property was constructed in 2022 and exhibits excellent condition, which is considered similar to the anticipated excellent condition of the Subject upon completion. The property manager at Chelsea Park reported the property is fully occupied and maintains a waiting list of one year in length, indicating the current rents are well accepted in the market. The following table compares the Subject with the market rents at Chelsea Park.

SUBJECT COMPARISON TO CHELSEA PARK

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Chelsea Park Rent	Square Feet	Chelsea Park RPSF	Subject Rent Advantage
1BR / 1BA	@50%	\$530	700	\$0.76	\$700	850	\$0.82	32.1%
1BR / 1BA	@60%	\$565	700	\$0.81	\$700	850	\$0.82	23.9%
1BR / 1BA	Market	\$700	700	\$1.00	\$700	850	\$0.82	0.0%
2BR / 2BA	@50%	\$630	925	\$0.68	\$800	1,000	\$0.80	27.0%
2BR / 2BA	@60%	\$665	925	\$0.72	\$800	1,000	\$0.80	20.3%
2BR / 2BA	Market	\$800	925	\$0.86	\$800	1,000	\$0.80	0.0%
3BR / 2BA	@50%	\$680	1,150	\$0.59	\$900	1,250	\$0.72	32.4%
3BR / 2BA	@60%	\$765	1,150	\$0.67	\$900	1,250	\$0.72	17.6%
3BR / 2BA	Market	\$900	1,150	\$0.78	\$900	1,250	\$0.72	0.0%

Chelsea Park offers slightly inferior property amenities compared to the Subject as it does not offer an exercise facility, which the Subject will offer. This property offers slightly superior in-unit amenities compared to the Subject, as it offers exterior storage, which the Subject will not offer. In terms of unit sizes, Chelsea Park offers similar unit sizes to the Subject. Overall, Chelsea Park is similar to the proposed Subject. Based on the Subject’s full occupancy and extensive waiting list we believe higher rents are likely achievable at the Subject. As such, we believe the achievable market rents for the Subject would be above the current rents at Chelsea Park.

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	9,744	70.7%	4,047	29.3%
2022	12,748	64.8%	6,938	35.2%
Projected Mkt Entry July 2025	12,980	65.3%	6,891	34.7%
2027	13,135	65.7%	6,860	34.3%

Source: Esri Demographics 2022, Novogradac , May 2023

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Nationally, approximately 35 percent of the population resides in renter-occupied housing units. Therefore, there is a similar percentage of renters in the PMA than the nation. This percentage is projected to remain relatively stable over the next five years.

Historical Vacancy

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

HISTORICAL VACANCY

Property Name	Program	Total Units	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q4	2021 Q1	2021 Q2	2023 Q2
Ashland Park Apartments	LIHTC	184	1.1%	0.0%	N/A	0.0%	0.0%	25.5%	N/A	51.1%	1.6%
Burrell Square	LIHTC	34	0.0%	1.2%	N/A	3.6%	1.2%	0.0%	N/A	0.0%	2.9%
Chelsea Park	LIHTC/ Market	68	N/A	0.0%							
Cherokee Mill Lofts	LIHTC	60	N/A	N/A	5.0%	5.0%	N/A	N/A	0.0%	0.0%	1.7%
Stone Ridge Apartments	LIHTC	64	N/A	N/A	0.0%	1.6%	N/A	N/A	0.0%	0.0%	7.8%
Carden Properties (FKA Meadowbrook Apartments)	Market	33	N/A	N/A	0.0%	0.0%	N/A	N/A	0.0%	0.0%	0.0%
Garden Heights Apartments	Market	48	N/A	N/A	N/A	8.3%	N/A	N/A	0.0%	0.0%	0.0%
Town Creek Commons	Market	24	N/A	N/A	N/A	0.0%	N/A	N/A	0.0%	0.0%	0.0%
Twin Oaks Apartments	Market	50	N/A	N/A	6.0%	0.0%	N/A	N/A	0.0%	0.0%	N/A

The historical vacancy rates at all of the comparable properties for several quarters in the past five years are illustrated in the previous table. In general, the comparable properties have experienced low vacancy levels from 2019 through the second quarter of 2023. Overall, we believe that the current performance of the LIHTC comparable properties indicate demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH

Property Name	Rent Structure	Rent Growth
Ashland Park Apartments*	LIHTC	Increased up to 10 percent
Burrell Square*	LIHTC	None
Chelsea Park	LIHTC/ Market	N/A
Cherokee Mill Lofts	LIHTC	Increased up to six percent
Stone Ridge Apartments	LIHTC	Increased to 2022 max
Carden Properties (FKA Meadowbrook Apartments)	Market	Increased up to 21 percent
Garden Heights Apartments	Market	Increased up to 11 percent
Town Creek Commons*	Market	Increased up to four percent
Twin Oaks Apartments	Market	Increased up to 25 percent

*Located outside of the PMA

Seven of the nine comparable properties reported rent growth over the past year. More specifically, three of the LIHTC properties report increasing rents. Additionally, three of the LIHTC properties reported achieving rents at the maximum allowable levels. 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 Calhoun and Gordon County. It should be noted that based on our site inspection, the Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

11. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low to moderate for all bedroom types and AMI levels. If allocated, the Subject will be slightly inferior to slightly superior to the existing LIHTC housing stock. The average vacancy rate is low, at 1.8 percent. Average LIHTC vacancy is higher, at 2.4 percent. All of the LIHTC and mixed-income properties reported an occupancy of 92.2 percent or higher, and four of the properties maintain waiting lists. These waiting lists are extensive at some of the LIHTC and mixed-income comparables, indicating strong demand for affordable housing in the market. All of the vacancies in the market are pre-leased or have applications pending from their respective waiting lists. Therefore, we believe there is strong demand for the Subject as proposed.

Two properties was allocated in the Subject’s PMA since 2020. Chelsea Park was allocated in 2020 for the development of 68 LIHTC/Market units targeting families. This development will be located approximately 0.2 miles from the Subject. This property was completed in November 2022 and reach stabilization in March 2023. The property is currently fully occupied and maintains a waiting list one year in length. The property offers 61 one, two, and three-bedroom units targeting households earning 30 and 60 percent of the AMI, or less. Additionally, there are seven unrestricted market rate units. We have included this property as a comparable property in this report. Idora Park was allocated in 2020 for the development of 60 LIHTC units targeting seniors. This development is located approximately 0.5 miles from the Subject. This property was recently completed, and tenants are moving in. We were unable to obtain the current vacancy rate at the property. The property offers 60 one and two-bedroom units targeting seniors earning 50, 60, and 70 percent of the AMI, or less. As this property will target a senior tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.

Chelsea Park is complete and is fully occupied. As such, we have not deducted any units in our demand analysis. We do not believe that the addition of the Subject to the market will impact the two new LIHTC properties or the existing LIHTC properties that are in overall good condition and currently performing well.

12. Effect of Subject on Other Affordable Units in Market

As previously noted, there are no proposed LIHTC developments in the PMA. All of the surveyed LIHTC and mixed-income properties reported an occupancy of 92.2 percent or higher, and four of the properties maintain waiting lists. These waiting lists are extensive at some of the LIHTC and mixed-income comparables, indicating strong demand for affordable housing in the market. All of the vacancies in the market are pre-leased or have applications pending from their respective waiting lists. The high occupancy among the affordable and market rate properties illustrates unmet demand for affordable housing in the area. In summary, the performance of the comparable LIHTC and mixed-income properties, the existence of waiting lists for affordable units, and the Subject's low to moderate capture rates all indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Overall vacancy in the market is low at 1.8 percent. The LIHTC comparables are experiencing a weighted average vacancy rate of 2.4 percent, which is considered low. Four of the LIHTC properties maintain waiting lists. These waiting lists are extensive at some of the LIHTC and mixed-income comparables. These factors indicate demand for affordable housing. Additionally, management at the majority of the LIHTC and mixed-income comparables reported a strong demand for affordable housing in the area. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and will offer slightly inferior to superior property amenities in comparison to the LIHTC and market rate comparables. 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 one of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes are at a disadvantage to the average of the comparable properties. However, Twin Oaks Apartments offers the most similar unit sizes compared to the Subject. The contact at Twin Oaks Apartments reported that the property is fully occupied and maintains a waiting list. Thus, we do not anticipate the Subject's small unit sizes will affect its ability to maintain a vacancy rate of five percent, or less. In general, the Subject will be slightly inferior to slightly superior to the LIHTC and mixed-income comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and strong occupancy at the majority of the LIHTC and mixed-income comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

We were able to obtain absorption information from four of the comparable properties, which is illustrated following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Chelsea Park	LIHTC	Family	2022	68	17
Stone Ridge Apartments	LIHTC	Family	2018	64	64
Burrell Square	LIHTC	Family	2017	34	21
Cherokee Mill Lofts	LIHTC	Family	2014	60	5

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed, 60-unit, new construction, family development. The surveyed properties reported absorption rates between five and 64 units per month. Chelsea Park is located within the PMA, opened in 2022, and experienced an absorption pace of approximately 17 units per month. We placed the most weight on the absorption pace at this LIHTC comparable, and we believe the Subject would experience an absorption pace of 15 units per month. This indicates an absorption period of three to four months to reach 93 percent occupancy and our stabilized occupancy conclusion of 95 percent.

K. INTERVIEWS

Georgia Department of Community

We were unable to reach a representative of the Georgia Department of Community Affairs, but in April 2022, we spoke with Mary de la Vaux, Special Assistant at the Georgia Department of Community Affairs. Ms. de la Vaux reported that the waiting list for vouchers has been closed since April 2021. There are currently 804 households on the waiting list for the Northern Region, which includes Gordon County.

PAYMENT STANDARDS

Unit Type	Payment Standard
One-Bedroom	\$720
Two-Bedroom	\$869
Three-Bedroom	\$1,217

Source: GA DCA, effective January 2023

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

Planning

We made numerous attempts to contact the Gordon County Planning and Zoning Department. However, as of the date of this report, our calls have not been returned. We conducted additional online research utilizing LIHTC allocation lists provided by the Georgia Department of Community Affairs and a CoStar new construction report.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Chelsea Park	LIHTC/Market	Family	68	0	2020	Complete	0.2 miles
Idora Park	LIHTC	Senior	60	0	2020	Complete	0.5 miles
The Ridge At Calhoun	Market	Family	236	0	N/A	Under Construction	2.3 miles
Totals			364	0			

Source: DCA and CoStar, May 2023

- Chelsea Park was allocated in 2020 for the development of 68 LIHTC/Market units targeting families. This development is located approximately 0.2 miles from the Subject. This property was completed in November 2022 and reach stabilization in March 2023. The property is currently fully occupied and maintains a waiting list one year in length. The property offers 61 one, two, and three-bedroom units targeting households earning 30 and 60 percent of the AMI, or less. Additionally, there are seven unrestricted market rate units. We have included this property as a comparable property in this report. As this property will target a family tenancy it will be considered directly competitive with the Subject; however, as this property is complete and stabilized, we have not deducted any units in our demand analysis.
- Idora Park was allocated in 2020 for the development of 60 LIHTC units targeting seniors. This development is located approximately 0.5 miles from the Subject. This property was recently completed, and tenants are moving in. We were unable to obtain the current vacancy rate at the property. The property offers 60 one and two-bedroom units targeting seniors earning 50, 60, and 70 percent of the AMI, or less. As this property will target a senior tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.

Gordon County Chamber of Commerce

We attempted to contact the Gordon County Chamber of Commerce to inquire about recent business expansions and contractions in the Calhoun area. However, as of the date of this report, our communications have not been returned. As such, we conducted our own research and found the following business expansions in the area:

- In April 2023, the Gordon County Board of Commissioners approved a request to rezone a poultry operation. The rezoning will allow for the addition of eight additional buildings, allowing production to expand significantly. Details on investment and job creation are not available.
- In January 2023, Comcast was awarded a \$4.4 million grant to expand broadband internet access throughout Gordon County. This grant is expected to improve connection for households and businesses across the county.
- In 2020, TEKLAS, a Turkish supplier of electric vehicle parts, announced plans to open a manufacturing facility in Calhoun. The new facility is anticipated to create 120 jobs.

As illustrated, there are several additions in a variety of industries including manufacturing and agriculture.

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 significantly 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 53,604 and is expected to be 53,956 in 2025. The current number of households in the PMA is 19,686 and is expected to be 19,871 in 2025. Renter households are concentrated in the lowest income cohorts, with 41.9 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$21,909 and \$46,200 for its LIHTC units and up to \$92,400 for its market rate units; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 51.0 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable and exhibits greater resilience during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the manufacturing, agriculture/support/waste management services, and construction industries. Conversely, the PMA is underrepresented in the professional/scientific/technological services, healthcare/social assistance, and finance/insurance industries. Since 2012, employment growth in the SMA outpaced the nation in all but four years. In 2020, the SMA experienced an employment contraction due to the COVID-19 pandemic; employment decreased by 3.4 percent, compared to 6.2 percent nationwide. As of December 2022, employment in the SMA increased by 0.5 percent, compared to a 2.0 percent increase across the nation. Additionally, the MSA has recovered all pandemic-related employment loss and the economy is in an expansionary phase. However, continued interest rate increases could further slow the current rate of employment growth.

Since 2012, the unemployment rate has been higher than the nation. The SMA unemployment rate increased by only 1.9 percentage points in 2020 amid the COVID-19 pandemic, reaching a high of 5.4 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 2.6 percent. This is well below the COVID highs of 2020, and below the current national unemployment rate of 3.3 percent. Overall, employment growth and the declining unemployment rate indicate that the SMA made a strong recovery from the previous national recession and from the COVID-19 pandemic. The growing local economy is a positive indicator of demand for rental housing and the Subject's proposed units.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@50%	1BR	\$21,909	\$28,500	2	177	0	177	1.1%	\$530
	2BR	\$26,366	\$32,100	6	210	0	210	2.9%	\$630
	3BR	\$29,246	\$38,500	3	133	0	133	2.3%	\$680
@60%	1BR	\$23,109	\$34,200	3	237	0	237	1.3%	\$565
	2BR	\$27,566	\$38,520	22	281	0	281	7.8%	\$665
	3BR	\$32,160	\$46,200	18	178	0	178	10.1%	\$765
Market	1BR	\$27,737	\$68,400	1	392	0	392	0.3%	\$700
	2BR	\$32,194	\$77,040	2	466	0	466	0.4%	\$800
	3BR	\$36,789	\$92,400	3	295	0	295	1.0%	\$900
Overall LIHTC	1BR	\$21,909	\$34,200	5	250	0	250	2.0%	-
	2BR	\$26,366	\$38,520	28	297	0	297	9.4%	-
	3BR	\$29,246	\$46,200	21	188	0	188	11.2%	-
Overall	1BR	\$21,909	\$68,400	6	458	0	458	1.3%	-
	2BR	\$26,366	\$77,040	30	544	0	544	5.5%	-
	3BR	\$29,246	\$92,400	24	344	0	344	7.0%	-
Overall	@50%	\$21,909	\$38,500	11	519	0	519	2.1%	-
	@60%	\$23,109	\$46,200	43	696	0	696	6.2%	-
	Market	\$27,737	\$92,400	6	1,153	0	1,153	0.5%	-
Overall LIHTC		\$21,909	\$46,200	54	736	0	736	7.3%	
Overall Total		\$21,909	\$92,400	60	1,346	0	1,346	4.5%	-

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 four of the comparable properties, which is illustrated following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Chelsea Park	LIHTC	Family	2022	68	17
Stone Ridge Apartments	LIHTC	Family	2018	64	64
Burrell Square	LIHTC	Family	2017	34	21
Cherokee Mill Lofts	LIHTC	Family	2014	60	5

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed, 60-unit, new construction, family development. The surveyed properties reported absorption rates between five and 64 units per month. Chelsea Park is located within the PMA, opened in 2022, and experienced an absorption pace of approximately 17 units per month. We placed the most weight on the absorption pace at this LIHTC comparable, and we believe the Subject would experience an absorption pace of 15 units per month. This indicates an absorption period of three to four months to reach 93 percent occupancy and our stabilized occupancy conclusion of 95 percent.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Ashland Park Apartments*	LIHTC	184	3	1.6%
Burrell Square*	LIHTC	34	1	2.9%
Chelsea Park	LIHTC/ Market	68	0	0.0%
Cherokee Mill Lofts	LIHTC	60	1	1.7%
Stone Ridge Apartments	LIHTC	64	5	7.8%
Carden Properties (FKA Meadowbrook Apartments)	Market	33	0	0.0%
Garden Heights Apartments	Market	48	0	0.0%
Town Creek Commons*	Market	24	0	0.0%
Twin Oaks Apartments	Market	50	0	0.0%
Total LIHTC		410	10	2.4%
Total Market Rate		155	0	0.0%
Overall Total		565	10	1.8%

*Located outside of the PMA

Overall vacancy in the market is very low at 1.8 percent. Total LIHTC vacancy is higher, at 2.4 percent. Four of the LIHTC and mixed income properties reported maintaining a waiting list. These waiting lists are extensive at some of the LIHTC and mixed-income properties. The contact at Ashland Park Apartments reported that three vacant units are being processed from the waiting list. The contact at Burrell Square reported that the one vacant unit is expected to be filled soon. The contact at Cherokee Mill Lofts reported that the one vacant unit is pre-leased. The contact at Stone Ridge Apartments stated that applications for the five vacant units are being processed and are expected to be filled soon. Additionally, management at the majority of the LIHTC and mixed-income comparables reported a strong demand for affordable housing in the area. These factors indicate demand for affordable housing in the area is strong.

Total market rate vacancy is very low at zero percent. Property managers at the majority of the market rate comparables reported a strong demand for rental housing in the market. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated. We believe the Subject will operate with a vacancy rate of five percent or less.

Strengths of the Subject

The Subject will be the newest LIHTC development in the PMA upon completion. The Subject will exhibit excellent condition upon completion, which is similar to superior to the existing LIHTC housing stock in the PMA. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and will offer slightly inferior to superior property amenities in comparison to the LIHTC and market rate comparables. 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 one of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. The Subject's proposed rents are among the lowest in the market. Therefore, we believe the Subject will be well received in the market given its competitive advantage over the existing housing stock, competitive amenity packages, and rent advantage over the LIHTC and market rate comparables.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Overall vacancy in the market is low at 1.8 percent. The LIHTC comparables are experiencing a weighted average vacancy rate of 2.4 percent, which is considered low. Four of the LIHTC properties maintain waiting lists. These waiting lists are extensive at some of the LIHTC and mixed-income comparables. These factors indicate demand for affordable housing. Additionally, management at the majority of the LIHTC and mixed-income comparables reported a strong demand for affordable housing in the area. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and market

rate comparable properties and will offer slightly inferior to superior property amenities in comparison to the LIHTC and market rate comparables. 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 one of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes are at a disadvantage to the average of the comparable properties. However, Twin Oaks Apartments offers the most similar unit sizes compared to the Subject. The contact at Twin Oaks Apartments reported that the property is fully occupied and maintains a waiting list. Thus, we do not anticipate the Subject's small unit sizes will affect its ability to maintain a vacancy rate of five percent, or less. In general, the Subject will be slightly inferior to slightly superior to the LIHTC and mixed-income comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and strong occupancy at the majority of the LIHTC and mixed-income comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

Recommendations

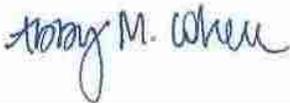
We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

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

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

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



Abby Cohen
Partner
Novogradac
May 17, 2023



Lauren Lex
Manager
Novogradac
May 17, 2023



Caroline McGimsey
Analyst
Novogradac
May 17, 2023



Lauren Marino
Junior Analyst
Novogradac
May 17, 2023



Kolton Thompson
Junior Analyst
Novogradac
May 17, 2023

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



Subject site



Subject site



Subject site



Subject site



View south from Subject site



View south from Subject site



View east from Subject site



View east from Subject site



House of worship east of the Subject site



House of worship east of the Subject site



Government office north of the Subject site



Government office north 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

Caroline McGimsey

I. Education

Elon University – Elon, NC
Bachelor of Arts, Economics

II. Professional Experience

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

III. Research Assignments

A representative sample of work on various types of projects:

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Lauren Marino

I. EDUCATION

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

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

II. LICENSING AND PROFESSIONAL AFFILIATION

III. PROFESSIONAL EXPERIENCE

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

IV. REAL ESTATE ASSIGNMENTS

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

KOLTON THOMPSON

I. Education

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

II. Professional Experience

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

III. Research Assignments

A representative sample of work on various types of projects:

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

ADDENDUM D

Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Belwood Terrace Belwood Rd Calhoun, GA 30701 Gordon County		Garden 3-stories 2025 / n/a Family	@50%, @60%, Market	1BR / 1BA	2	3.3%	700	@50%	\$530	No	N/A	N/A	N/A
					1BR / 1BA	3	5.0%	700	@60%	\$565	No	N/A	N/A	N/A
					1BR / 1BA	1	1.7%	700	Market	\$700	N/A	N/A	N/A	N/A
					2BR / 2BA	6	10.0%	925	@50%	\$630	No	N/A	N/A	N/A
					2BR / 2BA	22	36.7%	925	@60%	\$665	No	N/A	N/A	N/A
					2BR / 2BA	2	3.3%	925	Market	\$800	N/A	N/A	N/A	N/A
					3BR / 2BA	3	5.0%	1,150	@50%	\$680	No	N/A	N/A	N/A
					3BR / 2BA	18	30.0%	1,150	@60%	\$765	No	N/A	N/A	N/A
					3BR / 2BA	3	5.0%	1,150	Market	\$900	N/A	N/A	N/A	N/A
										60				
1	Ashland Park Apartments 10 Ashland Park Boulevard NE Rome, GA 30165 Floyd County	17.1 miles	Garden 3-stories 2003 / 2021 Family	@60%	1BR / 1BA	24	13.0%	874	@60%	\$506	No	Yes	0	0.0%
					2BR / 2BA	88	47.8%	1,149	@60%	\$617	No	Yes	0	0.0%
					3BR / 2BA	72	39.1%	1,388	@60%	\$704	No	Yes	3	4.2%
										184				
2	Burrell Square 425 Cherokee Street Rome, GA 30161 Floyd County	21.0 miles	Duplex 2-stories 2017 / n/a Family	@50%, @60%	2BR / 2BA	N/A	N/A	1,050	@50%	\$657	Yes	No	0	N/A
					2BR / 2BA	N/A	N/A	1,050	@60%	\$708	Yes	No	0	N/A
					3BR / 2BA	N/A	N/A	1,250	@50%	\$655	Yes	No	1	N/A
					3BR / 2BA	N/A	N/A	1,250	@60%	\$734	Yes	No	0	N/A
										34				
3	Chelsea Park 409 Blackwood Terrace SE Calhoun, GA 30701 Gordon County	0.2 miles	One-story 1-stories 2022 / n/a Family	@30%, @60%, Market	1BR / 1BA	1	1.5%	850	@30%	\$290	Yes	Yes	0	0.0%
					1BR / 1BA	6	8.8%	850	@60%	\$691	Yes	Yes	0	0.0%
					1BR / 1BA	1	1.5%	850	Market	\$700	N/A	Yes	0	0.0%
					2BR / 2BA	2	2.9%	1,000	@30%	\$341	Yes	Yes	0	0.0%
					2BR / 2BA	25	36.8%	1,000	@60%	\$823	Yes	Yes	0	0.0%
					2BR / 2BA	3	4.4%	1,000	Market	\$800	N/A	Yes	0	0.0%
					3BR / 2BA	2	2.9%	1,250	@30%	\$383	Yes	Yes	0	0.0%
					3BR / 2BA	25	36.8%	1,250	@60%	\$939	Yes	Yes	0	0.0%
					3BR / 2BA	3	4.4%	1,250	Market	\$900	N/A	Yes	0	0.0%
										68				
4	Cherokee Mill Lofts 305 McConnell Road Calhoun, GA 30701 Gordon County	3.9 miles	Conversion 2-stories 2014 / n/a Family	@50%, @60%	1BR / 1BA	3	5.0%	759	@50%	\$510	No	Yes	0	0.0%
					1BR / 1BA	9	15.0%	759	@60%	\$578	No	Yes	0	0.0%
					2BR / 2BA	6	10.0%	1,052	@50%	\$592	No	Yes	0	0.0%
					2BR / 2BA	24	40.0%	1,052	@60%	\$653	No	Yes	1	4.2%
					3BR / 2BA	3	5.0%	1,128	@50%	\$658	No	Yes	0	0.0%
					3BR / 2BA	15	25.0%	1,128	@60%	\$743	No	Yes	0	0.0%
					60						1	1.7%		
5	Stone Ridge Apartments 4560 Fairmount Hwy SE Calhoun, GA 30701 Gordon County	0.7 miles	Garden 3-stories 2018 / n/a Family	@50%, @60%	1BR / 1BA	7	10.9%	750	@50%	\$559	Yes	Yes	3	42.9%
					1BR / 1BA	1	1.6%	750	@60%	\$692	Yes	Yes	0	0.0%
					2BR / 2BA	3	4.7%	950	@50%	\$663	Yes	Yes	1	33.3%
					2BR / 2BA	25	39.1%	950	@60%	\$824	Yes	Yes	0	0.0%
					3BR / 2BA	3	4.7%	1,100	@50%	\$753	Yes	Yes	0	0.0%
					3BR / 2BA	25	39.1%	1,100	@60%	\$939	Yes	Yes	1	4.0%
										64				
6	Carden Properties (FKA Meadowbrook Apartments) 202 Meadowbrook Road Calhoun, GA 30701 Gordon County	3.2 miles	Townhouse 2-stories 1989 / 1999 Family	Market	2BR / 1.5BA	20	60.6%	1,100	Market	\$950	N/A	No	0	0.0%
					3BR / 2BA	13	39.4%	1,500	Market	\$1,100	N/A	No	0	0.0%
										33				
7	Garden Heights Apartments 465 Red Bud Road Calhoun, GA 30701 Gordon County	4.1 miles	Various 2-stories 1982 / n/a Family	Market	1BR / 1BA	N/A	N/A	960	Market	\$975	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,152	Market	\$1,175	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,350	Market	\$1,300	N/A	Yes	0	N/A
					48						0	0.0%		
8	Town Creek Commons 3 George Street Adairsville, GA 30103 Bartow County	5.8 miles	Garden 2-stories 2008 / n/a Family	Market	2BR / 2BA	12	50.0%	900	Market	\$885	N/A	No	0	0.0%
					3BR / 2BA	12	50.0%	1,100	Market	\$955	N/A	No	0	0.0%
					24							0	0.0%	
9	Twin Oaks Apartments 258 Forrest Ave Calhoun, GA 30701 Gordon County	4.3 miles	Various 2-stories 1985 / n/a Family	Market	1BR / 1BA	24	48.0%	625	Market	\$991	N/A	Yes	0	0.0%
					2BR / 1.5BA	24	48.0%	912	Market	\$1,191	N/A	Yes	0	0.0%
					3BR / 2BA	2	4.0%	1,040	Market	\$1,361	N/A	Yes	0	0.0%
					50							0	0.0%	

ADDENDUM E

Subject Floor Plans



CONCEPTUAL SITE PLAN KEY:

- 1 Existing Setbacks
- 2 Areas of Tree & Vegetation Preservation
- 3 Water Connection Point
- 4 Sewer Connection Point
- 5 Existing Wetlands
- 6 Shed
- 7 Proposed Access & Utility Easement (.75 Acres)
- 8 Driving Access Point
- 9 Walking Access Point
- 10 Accessible Units; (3) Required / (3) Provided
- 11 Accessible Route From Designated Accessible Space
- 12 Illuminated Property Sign
- 13 Dumpster Pad with Screening Fence and Run-Up Apron; at least (1) Dumpster shall be Accessible
- 14 Stormwater Management Area
- 15 Landscaping

CONCEPTUAL SITE AMENITIES:

- 1 Community Building
- 2 Exterior Gathering Area
- 3 On-Site Laundry
- 5 Covered Pavilion w/ Picnic/bbq facility
- 6 Equipped Playground
- 7 Furnished Exercise/Fitness Center
- 8 Equipped Computer Center

CONCEPTUAL SITE SYMBOL KEY:

- # Parking Space Count (Represents Number of Spaces)
- 120 Total Parking Spaces



PROPOSED CONCEPTUAL SITE PLAN FOR
BELWOOD TERRACE
BELWOOD ROAD SE | CALHOUN, GEORGIA 30701
BELWOOD TERRACE, LP

DRAWN: []
CHECKED: []
JOB #: 230007
DATE: 12 MAY 2023
© 2023 STUDIO8 design, LLC

REV.	REV.

CONCEPTUAL
SITE PLAN

CS-03

ADDENDUM F
NCHMA Certification



Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

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

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

Abby Cohen
Partner

Certificate of Professional Designation

This certificate verifies that

Abby Cohen
Novogradac & Company LLP

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



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

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



Kaitlyn Snyder
Managing Director, NCHMA