

A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY
OF:

DURELEE

LANE SENIOR

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DURELEE LANE SENIOR

**8523 Durelee Lane
Douglasville, Douglas County, Georgia 30134**

**Inspection Date: September 28, 2023
Effective Date: September 28, 2023
Report Date: October 6, 2023**

**Prepared for:
PJ Hornik
Southport Financial Services, Inc.
5403 W Gray Street
Tampa, FL 33609**

**Prepared by:
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Austin, Texas 78758
(512)-340-0420**





October 6, 2023

PJ Hornik
Southport Financial Services, Inc.
5403 W Gray Street
Tampa, FL 33609

Re: Application Market Study for Durelee Lane Senior, located in Douglasville, Douglas County, Georgia 30134

Dear PJ Hornik:

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 Douglasville, Douglas County, Georgia relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. We previously performed a Land Appraisal Valuation on the Subject property with an effective date of May 26, 2021.

The purpose of this market study is to assess the viability of the proposed 119-unit age-restricted LIHTC project. It will be a newly constructed affordable LIHTC project, with 119 revenue generating units, restricted to senior households 55+ earning 50 and 60 percent of the Area Median Income (AMI), or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

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

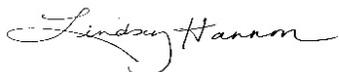
The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as

PJ HORNIK
SOUTHPORT FINANCIAL SERVICES, INC.
OCTOBER 6, 2023

the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

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

Respectfully submitted,
Novogradac



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B. EXECUTIVE SUMMARY

1. Project Description

Durelee Lane Senior will be a newly constructed age-restricted property located at 8523 Durelee Lane in Douglasville, Douglas County, Georgia, which will consist of one, three-story, lowrise-style residential 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	2023 LIHTC Maximum Allowable Gross Rent	2023 HUD Fair Market Rents	
@50%								
1BR / 1BA	750	13	\$840	\$117	\$957	\$957	\$1,375	
2BR / 2BA	1,050	11	\$1,000	\$148	\$1,148	\$1,148	\$1,553	
@60%								
1BR / 1BA	750	50	\$1,032	\$117	\$1,149	\$1,149	\$1,375	
2BR / 2BA	1,050	45	\$1,230	\$148	\$1,378	\$1,378	\$1,553	
		119						

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

The proposed rents for the Subject’s one, and two-bedroom units at 50 and 60 percent of AMI are set at the 2023 maximum allowable levels. The Subject will offer similar to inferior in-unit amenities in comparison to the comparable properties, as it will not offer balconies/patios and ceiling fans, which the majority of comparables will offer. The Subject will offer slightly inferior to slightly superior property amenities in comparison to the comparable properties. 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 west side of Durelee Lane. The Subject site consists of vacant land and a vacant building set to be demolished prior to construction. Land uses to the north of the Subject site consist of a government office followed by various commercial and retail uses. Land uses immediately to the east include Hazel Park Senior Apartments, which is a LIHTC project that is currently under construction and will target a senior population and therefore be competitive with the Subject. Further east consists of a sheriff’s office. Land uses to the south consist of vacant land and Alfa Fowler Community, a Section 8 senior housing complex that was excluded as a comparable due to subsidized rents. Land uses to the west of the Subject site consist of commercial and retail uses and Brookview Apartments, which we included as a market rate comparable. 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 18 out of 100. The Subject site is located 0.3 miles from commercial and retail uses which is considered a positive attribute. There are no detrimental influences near the Subject site. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities. The Subject site will have good visibility and can be accessed from the west side of Durelee Lane. Durelee Lane provides access to Fairburn road, which provides access to Interstate 20 approximately 0.3 miles east of the Subject. Interstate 20 extends east/west access throughout the state of Georgia, including to Atlanta, approximately 20 miles east of the Subject. Overall, access and traffic flow to the Subject site are considered good. Total crime indices in the PMA are similar to the national average and below the MSA. Personal crime in the PMA is lower to the MSA and below national personal crime levels. The Subject will offer security features including controlled access. All of the comparables offer some form of a security feature. We believe the Subject’s security features will be market oriented.

3. Market Area Definition

The PMA consists of portions of Douglasville, Kellogg, Lithia Springs, Winston and various smaller communities, with boundaries generally defined by Sweetwater Church Road, Brownsville Road, Stout Parkway SW, Sullivan

Road SW, and Humphries Hill Road SW to the north, C. H. James Parkway, Mount Vernon Road and State Route 92 to the east, Anneewakee Road and Dorsett Shoals Road to the south, and Pool Road, Johnston Road, Post Road, Mann Road, Cedar Mountain Road, and Dorris Road to the west. The PMA boundaries are supported by interviews with local property managers and the average drive time of individuals in the PMA. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 4.7 miles
East: 5.0 miles
South: 5.3 miles
West: 6.3 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. Per the 2023 market study guidelines, and given the Subject's proposed senior tenancy, we have accounted for leakage of 20 percent in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 6.3 miles. The SMA is defined as the Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area (MSA), which consists of the following counties: Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Morgan, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, and Walton in Georgia. The MSA is 10,297 square miles.

4. Community Demographic Data

The senior population in the PMA and the MSA increased significantly from 2010 to 2023. The rate of population and household growth is projected to continue increasing but at a slower rate upon market entry and through 2027. The current senior (55+) population of the PMA is 24,046 and is expected to increase through 2027. The current number of senior (55+) households in the PMA is 12,968 and is expected to be 14,371 in 2027. Renter households are concentrated in the lowest income cohorts, with 32.0 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target senior households earning between \$28,710 and \$55,140 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to ATTOM Data Solutions statistics, one in every 4,574 housing units nationwide was in some stage of foreclosure as of February 2023. Georgia is experiencing one foreclosure in every 4,182 housing units. However, no information was available for the city of Warner Robins and Houston 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 retail trade, healthcare/social assistance, and transportation/warehousing, which collectively comprise 32.7 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during recessionary periods. Relative to the nation, the PMA features comparatively greater employment in the transportation/warehousing, wholesale trade, and retail trade industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, prof/scientific/tech services, and educational services sectors. Employment in the MSA declined sharply by 4.8 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of August 2023, employment in the MSA is increasing at an annualized rate of 1.7 percent, similar to the 1.7 percent growth reported across the nation.

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	Average Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@50%	1BR	\$28,710	\$40,850	12	202	1	201	6.0%	\$649	\$575	\$834	\$840
	2BR	\$34,440	\$45,950	10	193	5	188	5.5%	\$799	\$641	\$1,023	\$1,000
@60%	1BR	\$34,470	\$49,020	47	208	45	163	28.5%	\$773	\$593	\$1,066	\$1,032
	2BR	\$41,340	\$55,140	42	198	53	145	28.8%	\$972	\$641	\$1,276	\$1,230
Overall	1BR	\$28,710	\$49,020	59	250	46	204	28.9%	-	-	-	-
	2BR	\$34,440	\$55,140	52	238	58	180	28.9%	-	-	-	-
Overall	@50%	\$28,710	\$45,950	22	395	6	389	5.7%	-	-	-	-
	@60%	\$34,440	\$55,140	88	406	98	308	28.7%	-	-	-	-
Overall Total		\$28,710	\$55,140	111	488	104	384	28.8%	-	-	-	-

Per the 2023 market study guidelines, and given the Subject’s proposed senior tenancy, we have accounted for leakage of 20 percent. As such, we believe these calculated capture rates are reasonable.

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 1,535 units.

The availability of LIHTC data is considered average. We included seven LIHTC comparables in our analysis. Two of the comparables are located within the PMA, and all of the comparables are between 1.5 and 10.6 miles from the Subject. The comparables were built or renovated between 2000 and 2021.

The availability of market rate data is considered good. We include five conventional properties in our analysis of the competitive market, all of which are located in the PMA and are between 0.2 and 3.1 miles from the Subject. These comparables were built or renovated between 1997 and 2021. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit count, and condition.

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 after adjustments were applied in the previously provided rent grids.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rents	Subject Rent Advantage
1BR / 1BA	50%	\$840	\$1,302	\$1,563	\$1,385	\$1,375	39%
2BR/2BA	50%	\$1,000	\$1,373	\$1,749	\$1,533	\$1,525	34%
1BR / 1BA	60%	\$1,032	\$1,302	\$1,563	\$1,385	\$1,375	25%
2BR/2BA	60%	\$1,230	\$1,373	\$1,749	\$1,533	\$1,525	19%

The Subject’s LIHTC rents are well below the achievable market rents. The Subject’s proposed LIHTC rents represent a rent advantage of 19 to 39 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units between the average and median adjusted rents, which appears reasonable.

8. Absorption/Stabilization Estimate

We were able to obtain absorption data from nine nearby developments. This data is presented in the following table.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Hearthside Smyrna	LIHTC	Senior	Smyrna	2022	75	13	14.0 miles
Anthem Phase I	LIHTC	Senior	Atlanta	2021	80	16	8.4 miles
Vinings Senior Village	LIHTC	Senior	Atlanta	2021	48	24	16.6 miles
Stride Senior Residences	LIHTC	Senior	Decatur	2021	90	30	25.6 miles
Renaissance At Garden Walk	LIHTC	Senior	Atlanta	2020	160	20	21.0 miles
The Adrian Apartments	LIHTC	Senior	Marietta	2020	175	18	14.4 miles
Northwinds	LIHTC	Senior	Carrollton	2020	102	17	22.6 miles
Enclave At Depot Park	LIHTC	Senior	Kennesaw	2020	78	11	19.9 miles
Hillcrest	LIHTC	Senior	Atlanta	2020	180	60	16.4 miles
Average Affordable					110	23	
Average Market					N/A	N/A	
Overall Average					110	23	

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction, age-restricted, LIHTC property. Overall, the comparables averaged an absorption rate of 23 units per month. Based on the absorption pace reported by the above properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Warner Robins, we anticipate that the Subject will experience an absorption rate of 25 units per month. This indicates an absorption period of four to five 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. The stabilized LIHTC comparables are experiencing a weighted average vacancy rate of 0.2 percent, which is considered exceptionally low, and indicative of supply constrained conditions. Six of the seven LIHTC comparables, including all five of the senior LIHTC comparables, are fully occupied. Additionally, four of the senior comparables maintain a waiting list. These factors indicate demand for affordable housing. The Subject will offer similar to inferior in-unit amenities in comparison to the comparable properties, as it will not offer balconies/patios and ceiling fans, which the majority of comparables will offer. The Subject will offer slightly inferior to slightly superior property amenities in comparison to the comparable properties. 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 slightly superior to superior in terms of condition to the comparable properties. In general, the Subject will be slightly inferior to slightly superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and strong occupancy at all of the LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

Summary Table:

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

Development Name:	Durelee Lane Senior (proposed)	Total # Units:	<u>119</u>
Location:	<u>8523 Durelee Lane Douglasville, GA 30134</u>	# LIHTC Units:	<u>119</u>
PMA Boundary:	Sweetwater Church Road, Brownsville Road, Stout Parkway SW, Sullivan Road SW, and Humphries Hill Road SW to the north, C. H. James Parkway, Mount Vernon Road and State Route 92 to the east, Anneewakee Road and Dorsett Shoals Road to the south, and Pool Road, Johnston Road, Post Road, Mann Road, Cedar Mountain Road, and Dorris Road to the west.		
	Farthest Boundary Distance to Subject:		<u>7.1 miles</u>

Rental Housing Stock (found on page 61)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	33	5,272	208	96.1%
Market-Rate Housing	10	1,933	101	94.8%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	2	188	0	100.0%
LIHTC	3	278	3	98.9%
Stabilized Comps	15	2,399	104	95.7%
Properties in Construction & Lease Up	3	474	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
13	1BR at 50% AMI	1	750	\$840	\$1,375	\$1.83	64%	\$1,674	\$2.39
11	2BR at 50% AMI	2	1,050	\$1,000	\$1,525	\$1.45	53%	\$1,712	\$1.80
50	1BR at 60% AMI	1	750	\$1,032	\$1,375	\$1.83	33%	\$1,674	\$2.39
45	2BR at 60% AMI	2	1,050	\$1,230	\$1,525	\$1.45	24%	\$1,712	\$1.80

Capture Rates (found on page 59)

Targeted Population	@50%	@60%		Market-rate	Other: __	Overall
Capture Rate:	5.7%	28.7%	-	N/A	N/A	28.8%

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. **Project Address and Development Location:** The Subject site is located at 8523 Durelee Lane in Douglasville, Douglas County, Georgia 30134. The Subject site consists of vacant land and a vacant building set to be demolished.
- 2. **Construction Type:** The Subject will consist of one, three-story, lowrise-style residential building. The Subject will be new construction.
- 3. **Occupancy Type:** Seniors 55+.
- 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 removal expenses only. The following table details utility allowance calculations as derived from the utility allowance published by the Georgia Department of Community Affairs, effective as of January 1, 2023.

HOUSING AUTHORITY UTILITY ALLOWANCE

UTILITY AND SOURCE	Paid By	1BR	2BR
Heating - Electric	Tenant	\$17	\$21
Cooking - Electric	Tenant	\$8	\$10
Other Electric	Tenant	\$22	\$29
Air Conditioning	Tenant	\$7	\$10
Water Heating - Electric	Tenant	\$14	\$20
Water	Tenant	\$25	\$29
Sewer	Tenant	\$24	\$29
Trash	Landlord	\$16	\$16
TOTAL - Paid By Landlord		\$16	\$16
TOTAL - Paid By Tenant		\$117	\$148
TOTAL - Paid By Tenant Provided by Developer		\$117	\$148
DIFFERENCE		100%	100%

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

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.

PROPERTY PROFILE REPORT

Durelee Lane Senior (proposed)

Effective Rent Date	10/01/2025
Location	8523 Durelee Lane Douglasville, GA 30134 Douglas County
Distance	N/A
Units	119
Vacant Units	N/A
Vacancy Rate	N/A
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2025 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	N/A
Phone	N/A



Market Information

Program	@50%, @60%
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	N/A
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
1	1	Lowrise (3 stories)	13	750	\$840	\$0	@50%	N/A	N/A	N/A	yes	None
1	1	Lowrise (3 stories)	50	750	\$1,032	\$0	@60%	N/A	N/A	N/A	yes	None
2	2	Lowrise (3 stories)	11	1,050	\$1,000	\$0	@50%	N/A	N/A	N/A	yes	None
2	2	Lowrise (3 stories)	45	1,050	\$1,230	\$0	@60%	N/A	N/A	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
1BR / 1BA	\$840	\$0	\$840	\$0	\$840	1BR / 1BA	\$1,032	\$0	\$1,032	\$0	\$1,032
2BR / 2BA	\$1,000	\$0	\$1,000	\$0	\$1,000	2BR / 2BA	\$1,230	\$0	\$1,230	\$0	\$1,230

Durelee Lane Senior (proposed), continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Dishwasher	Limited Access	
Garbage Disposal	Hand Rails		
Microwave	Oven		
Refrigerator	Vinyl Plank Flooring		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Community Garden	None	View, Ice Maker, Trash
Courtyard	Elevators		
Exercise Facility	Library		
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Wi-Fi	Off-Street Parking		

Comments

Parking is included in rent

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in October 2024 and be completed by October 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, lowrise-style apartment complex, comparable to superior to the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

D. SITE EVALUATION

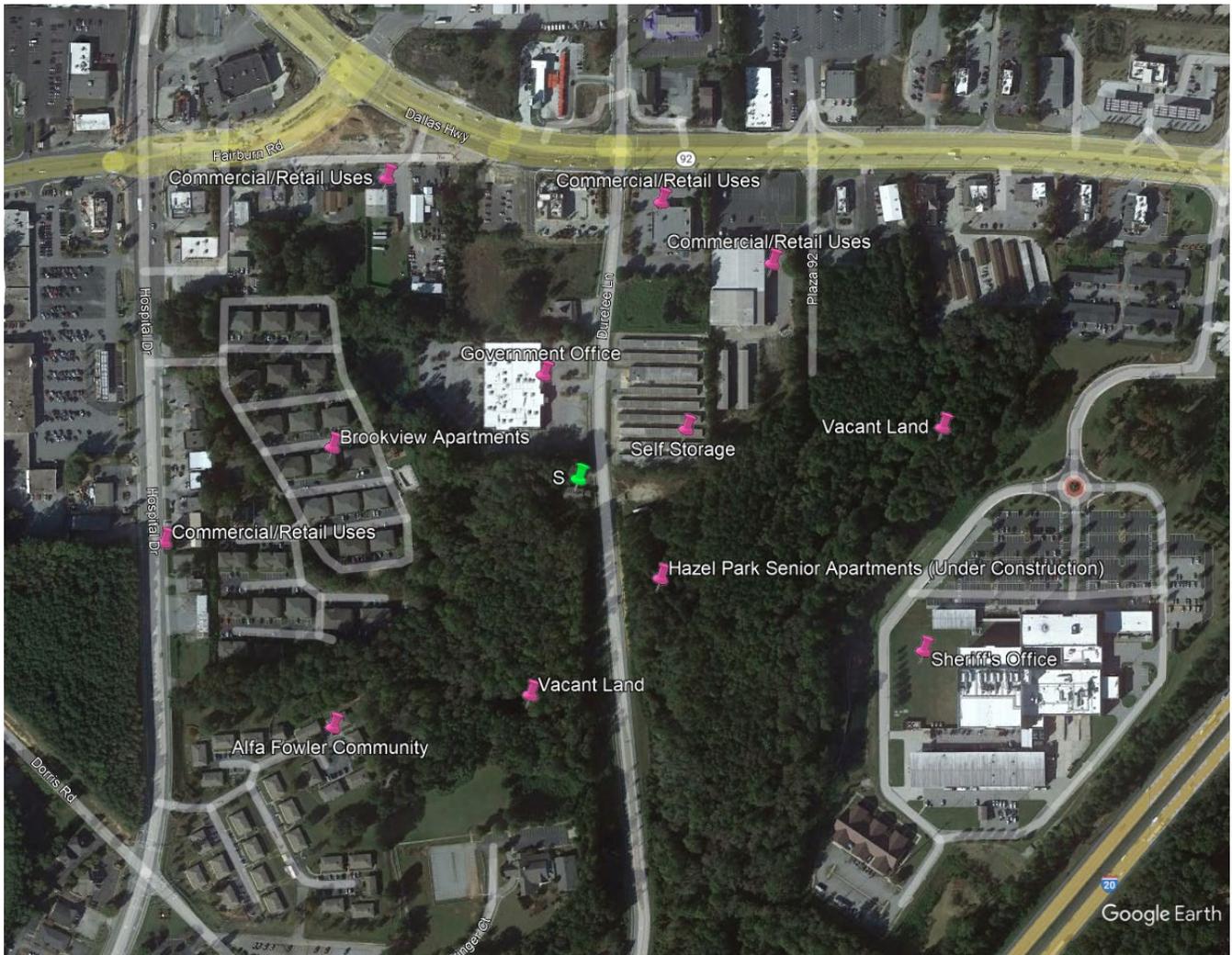
1. **Date of Site Visit and Name of Inspector:** Terrance Mais visited the site on September 28, 2023.

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

Frontage: The Subject site has frontage along the west side of Durelee Lane.

Visibility/Views: The Subject site will have good visibility and can be accessed from the west side of Durelee Lane. Views from the site will be considered average and will include vacant land, multifamily uses, a government office and self storage facility.

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



Source: Google Earth, October 2023.

The Subject site is located on the west side of Durelee Lane. The Subject site consists of vacant land and a vacant building set to be demolished prior to construction. Land uses to the north of the Subject site consist of a government office followed by various commercial and retail uses. Land uses immediately to the east include Hazel Park Senior Apartments, which is a LIHTC project that

is currently under construction and will target a senior population and therefore be competitive with the Subject. Further east consists of a sheriff’s office. Land uses to the south consist of vacant land and Alfa Fowler Community, a Section 8 senior housing complex that was excluded as a comparable due to subsidized rents. Land uses to the west of the Subject site consist of commercial and retail uses and Brookview Apartments, which we included as a market rate comparable. 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 18 out of 100. The Subject site is located 0.3 miles north from commercial and retail uses and is considered a positive attribute. There are no detrimental influences near the Subject site. The Subject site is considered a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities.

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 condition, are considered positive attributes. Additionally, the Subject site is within close proximity to Interstate, which provides convenient access to Atlanta, Georgia. No detrimental influences near the Subject site have been identified.

3. Physical Proximity to Locational Amenities:

The Subject is located within 2.4 miles of all locational amenities.

4. Pictures of Site and Adjacent Uses:

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



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



View north along Durelee Lane



View south along Durelee Lane



Office building to the north



Self-storage to the east



Typical Commercial Uses



Typical Commercial Uses



Typical Commercial Uses



Typical Commercial Uses



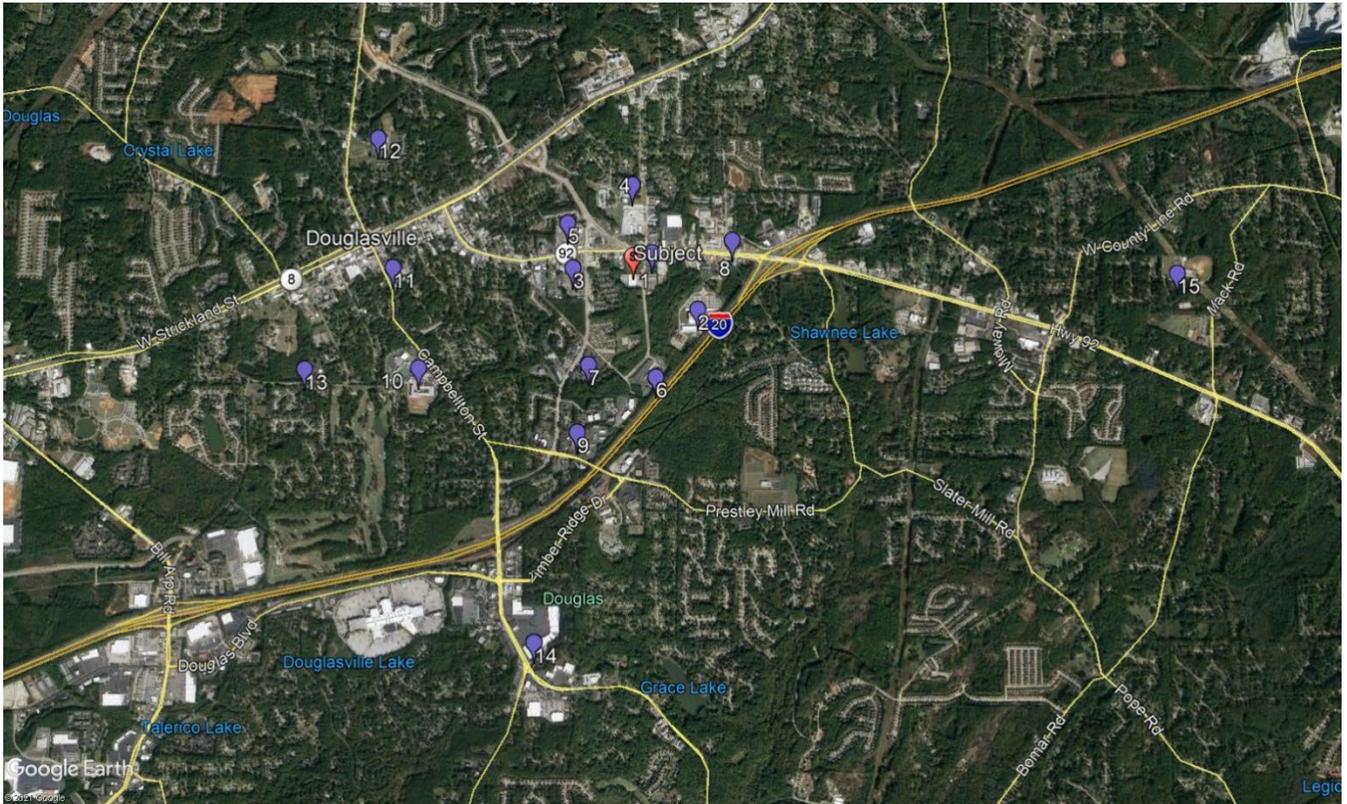
Hazel Park Senior Apartments (Under Construction)



Hazel Park Senior Apartments (Under Construction)

5. Proximity to Locational Amenities:

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



Source: Google Maps, September 2023

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Walgreens Pharmacy	0.1 miles
2	Douglas County Sheriff's Office	0.3 miles
3	Kroger Grocery Store	0.3 miles
4	Eastside Elementary School	0.4 miles
5	Family Dollar Store	0.4 miles
6	Connect Douglas Transportation Center	0.5 miles
7	Douglas County Fire Marshall	0.5 miles
8	SunTrust Bank	0.5 miles
9	Wellstar Douglas Hospital	0.8 miles
10	Douglas County High School	1.0 miles
11	United States Postal Service	1.1 miles
12	Stewart Middle School	1.3 miles
13	Douglas County Public Library	1.5 miles
14	Target	1.7 miles
15	Deer Lick Park	2.4 miles

6. Description of Land Uses

The Subject site is located on the west side of Durelee Lane. The Subject site consists of vacant land and a vacant building set to be demolished prior to construction. Land uses to the north of the Subject site consist of a government office followed by various commercial and retail uses. Land uses immediately to the east include Hazel Park Senior Apartments, which is a LIHTC project that

is currently under construction and will target a senior population and therefore be competitive with the Subject. Further east consists of a sheriff’s office. Land uses to the south consist of vacant land and Alfa Fowler Community, a Section 8 senior housing complex that was excluded as a comparable due to subsidized rents. Land uses to the west of the Subject site consist of commercial and retail uses and Brookview Apartments, which we included as a market rate comparable. 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 18 out of 100. The Subject site is located 0.3 miles north from commercial and retail uses and is considered a positive attribute. There are no detrimental influences near the Subject site. The Subject site is considered a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities.

7. Crime:

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

2022 CRIME INDICES

	PMA	Douglas County	MSA
Total Crime*	102	97	150
Personal Crime*	69	67	149
Murder	68	63	185
Rape	69	68	95
Robbery	60	54	189
Assault	73	74	135
Property Crime*	106	101	150
Burglary	102	103	162
Larceny	109	102	141
Motor Vehicle Theft	98	94	196

Source: Esri Demographics 2022, Novogradac, [MISSING DATE]

*Unweighted aggregations

Total crime indices in the PMA are similar to the national average and below the MSA. Both geographic areas feature crime indices above the overall nation. The proposed Subject will offer limited access. All of the comparables offer some form of a security feature. We believe the Subject’s security features will be market oriented.

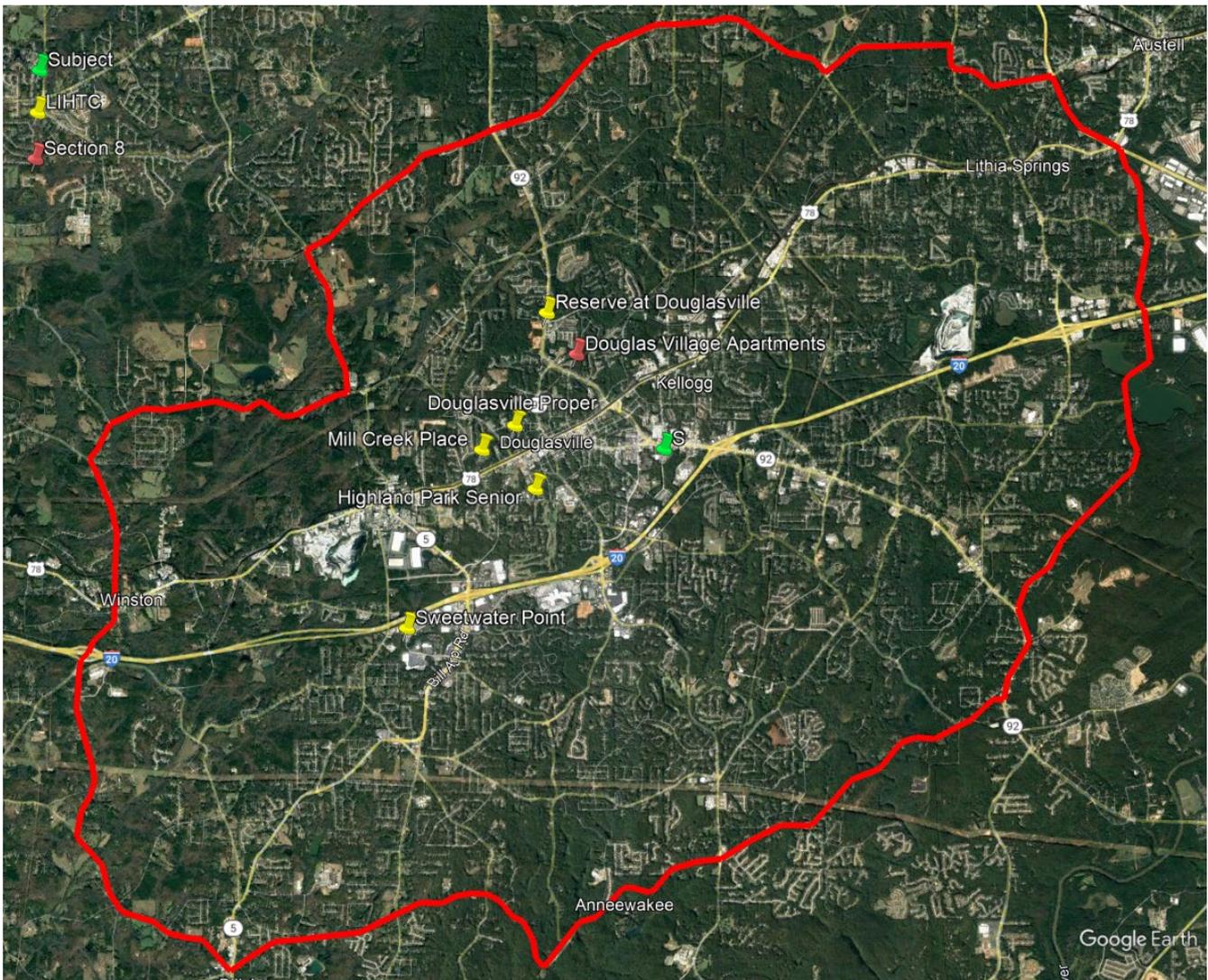
8. Existing Assisted Rental Housing Property Map:

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

COMPETITIVE AFFORDABLE PROJECTS IN THE PMA

Map Color	Name	Program	Location	Tenancy	# of Units	Occupancy	Distance from Subject
Green	Subject	LIHTC	Douglasville	Senior	119	-	-
Red	Douglas Village Apartments	LIHTC/Section 8	Douglasville	Family	88	N/A	1.4 miles
Yellow	Highland Park Senior	LIHTC	Douglasville	Senior	50	100%	1.4 miles
Yellow	Mill Creek Place	LIHTC	Douglasville	Family	128	100%	1.9 miles
Red	Alpha A Fowler Community	Section 8	Douglasville	Senior	100	N/A	0.3 mile
Yellow	Douglasville Proper	LIHTC	Douglasville	Family	100	97%	1.6 miles
Yellow	Hazel Park*	LIHTC	Douglasville	Senior	90	N/A	0.2 mile
Yellow	Reserve at Douglasville*	LIHTC	Douglasville	Family	288	N/A	1.9 miles
Yellow	Sweetwater Point*	LIHTC	Douglasville	Senior	96	N/A	3.2 miles

*Proposed/Under Construction



9. Road, Infrastructure or Proposed Improvements:

No proposed improvements were found near the Subject site.

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

The Subject site will have good visibility and can be accessed from the west side of Durelee Lane. Durelee Lane provides access to

Fairburn road, which provides access to Interstate 20 approximately 0.3 miles east of the Subject. Interstate 20 extends east/west access throughout the state of Georgia, including to Atlanta, approximately 20 miles east of the Subject. Overall, access and traffic flow to the Subject site are considered good.

11. Conclusion:

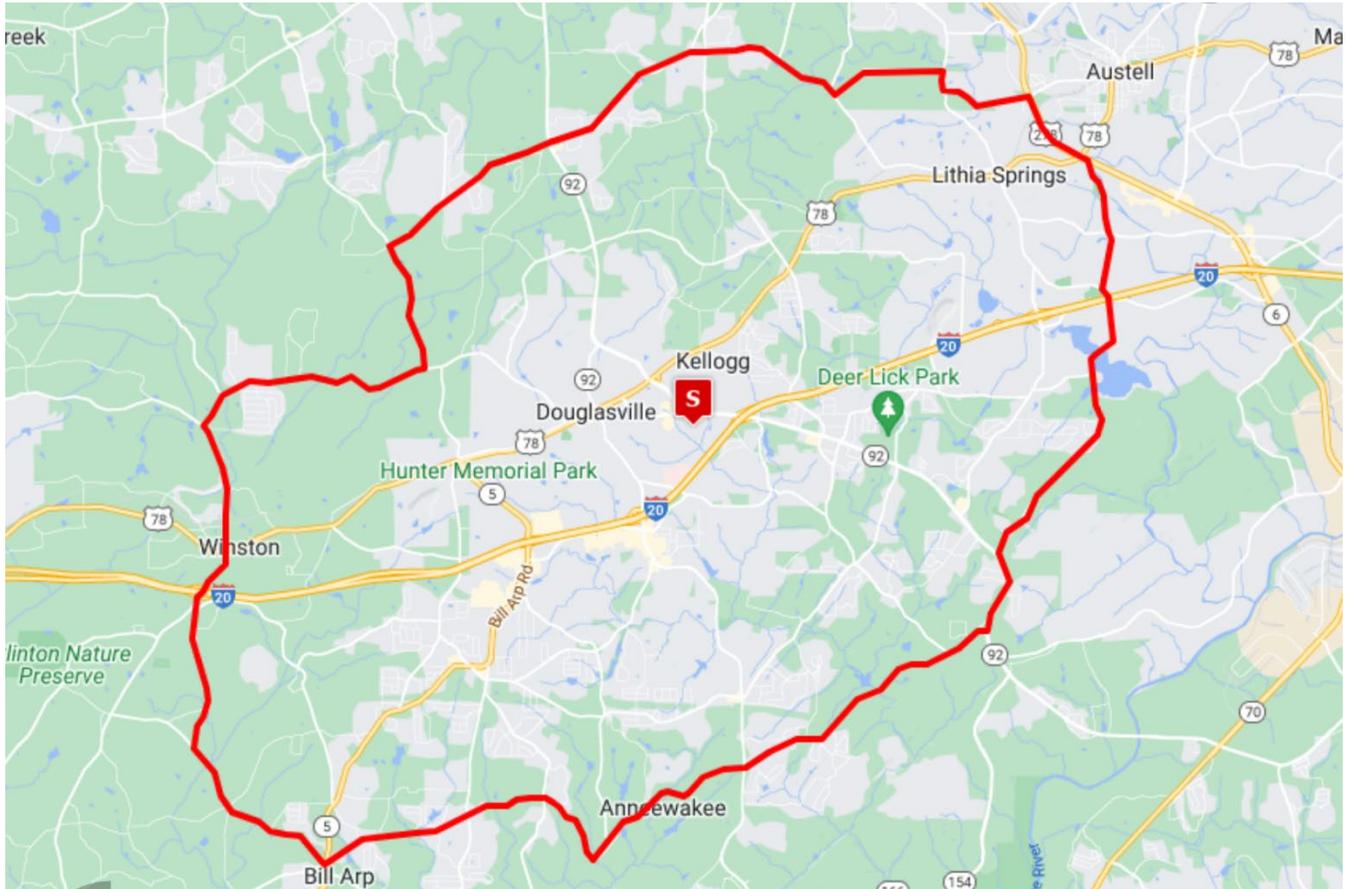
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E. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, September 2023.

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

The PMA consists of portions of Douglasville, Kellogg, Lithia Springs, Winston and various smaller communities, with boundaries generally defined by Sweetwater Church Road, Brownsville Road, Stout Parkway SW, Sullivan Road SW, and Humphries Hill Road SW to the north, C. H. James Parkway, Mount Vernon Road and State Route 92 to the east, Anneewakee Road and Dorsett Shoals Road to the south, and Pool Road, Johnston Road, Post Road, Mann Road, Cedar Mountain Road, and Dorris Road to the west. The PMA boundaries are supported by interviews with local property managers and the average drive time of individuals in the PMA. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

- North: 4.7 miles
- East: 5.0 miles
- South: 5.3 miles

West: 6.3 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. Per the 2023 market study guidelines, and given the Subject's proposed senior tenancy, we have accounted for leakage of 20 percent in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 6.3 miles. The SMA is defined as the Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area (MSA), which consists of the following counties: Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Morgan, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, and Walton in Georgia. The MSA is 10,297 square miles.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

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

1. Population Trends

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

Total Population

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

POPULATION						
Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	66,604	-	4,240,727	-	281,250,431	-
2010	87,425	3.1%	5,286,722	2.5%	308,738,557	1.0%
2023	93,652	0.5%	6,268,860	1.4%	335,707,629	0.7%
Projected Mkt Entry October 2025	93,715	0.0%	6,390,099	0.7%	338,067,264	0.2%
2027	93,764	0.0%	6,484,396	0.7%	339,902,535	0.2%

Source: Esri Demographics 2023, Novogradac Consulting LLP, September 2023

Between 2010 and 2023, there was approximately 0.5 percent annual growth in the PMA, less than the 1.4 percent growth annual growth in the MSA, the PMA grew at a rate below while the MSA grew at a rate above the nation. Upon market entry and through 2025, the population growth in the PMA and MSA are projected to stay the same and increase 0.7 percent, respectively, the MSA is projected to experience annual growth above the nation. Overall, we believe that population growth in the PMA and MSA is a positive indication of demand for the Subject’s proposed units.

Senior Population (55+)

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

SENIOR POPULATION, 55+						
Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	10,175	-	643,708	-	59,213,944	-
2010	17,271	7.0%	1,028,309	6.0%	76,749,313	3.0%
2023	24,046	3.0%	1,594,882	4.2%	101,673,339	2.5%
Projected Mkt Entry October 2025	24,778	1.1%	1,669,181	1.7%	104,212,420	0.9%
2027	25,347	1.1%	1,726,969	1.7%	106,187,261	0.9%

Source: Esri Demographics 2023, Novogradac Consulting LLP, October 2023

Between 2010 and 2023, there was approximately 3.0 percent annual senior population growth in the PMA, less than the 4.2 percent growth annual growth in the MSA. Upon market entry and through 2025, the population growth in the PMA 1.1 percent. Overall, we believe that senior population growth in the PMA and MSA is a positive indication of demand for the Subject’s proposed units.

Total Population by Age Group

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

POPULATION BY AGE GROUP					
Age Cohort	PMA			Projected Mkt Entry October 2025	2027
	2000	2010	2023		
0-4	5,065	6,307	5,934	5,903	5,879
5-9	5,568	6,713	6,427	6,300	6,202
10-14	5,498	6,984	6,420	6,547	6,645
15-19	4,830	6,736	6,006	5,943	5,894
20-24	3,758	5,267	5,720	5,470	5,276
25-29	4,769	5,574	7,115	6,587	6,177
30-34	5,637	5,946	6,562	6,907	7,176
35-39	6,351	6,880	6,375	6,679	6,915
40-44	5,799	6,956	6,299	6,289	6,281
45-49	4,780	6,704	6,420	6,184	6,001
50-54	4,371	6,087	6,328	6,127	5,970
55-59	3,154	5,008	5,926	5,866	5,820
60-64	2,166	4,222	5,507	5,411	5,336
65-69	1,589	3,027	4,581	4,709	4,809
70-74	1,241	2,049	3,541	3,682	3,791
75-79	891	1,277	2,291	2,582	2,809
80-84	612	915	1,254	1,488	1,670
85+	522	773	946	1,039	1,112
Total	66,601	87,425	93,652	93,714	93,763

Source: Esri Demographics 2023, Novogradac Consulting LLP, September 2023

POPULATION BY AGE GROUP

Atlanta-Sandy Springs-Alpharetta, GA MSA					
Age Cohort	2000	2010	2023	Projected Mkt Entry October 2025	2027
0-4	316,894	380,735	393,250	402,808	410,242
5-9	324,225	394,305	414,031	414,981	415,719
10-14	312,347	390,992	422,096	425,418	428,002
15-19	289,351	378,372	411,508	410,264	409,296
20-24	289,789	341,650	402,418	401,710	401,160
25-29	362,502	377,057	473,375	463,126	455,154
30-34	379,652	386,120	461,956	487,122	506,696
35-39	394,069	417,987	441,784	468,941	490,063
40-44	357,815	415,233	427,234	432,435	436,480
45-49	305,201	411,632	418,495	415,473	413,123
50-54	265,154	364,330	407,831	398,640	391,492
55-59	185,158	301,331	396,904	389,213	383,231
60-64	130,303	252,453	358,650	360,991	362,812
65-69	101,279	170,689	298,303	313,241	324,860
70-74	82,779	114,130	233,298	248,621	260,539
75-79	65,289	81,143	148,961	174,407	194,199
80-84	42,486	57,082	84,068	101,468	115,001
85+	36,414	51,481	74,698	81,239	86,327
Total	4,240,707	5,286,722	6,268,860	6,390,099	6,484,396

Source: Esri Demographics 2023, Novogradac Consulting LLP, September 2023

The Subject will target tenants 55 year of age and older.

2. Household Trends

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

Total Number of Households and Average Household Size

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

HOUSEHOLDS

Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	22,915	-	1,551,732	-	105,409,443	-
2010	30,604	3.4%	1,943,891	2.5%	116,713,945	1.1%
2023	33,075	0.6%	2,326,944	1.5%	128,657,502	0.8%
Projected Mkt Entry October 2025	33,122	0.1%	2,373,419	0.7%	129,779,241	0.3%
2027	33,159	0.1%	2,409,566	0.7%	130,651,704	0.3%

Source: Esri Demographics 2023, Novogradac Consulting LLP, September 2023

AVERAGE HOUSEHOLD SIZE

Year	PMA		Atlanta-Sandy Springs- Alpharetta, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.87	-	2.68	-	2.59	-
2010	2.82	-0.2%	2.67	0.0%	2.57	-0.1%
2023	2.81	0.0%	2.66	0.0%	2.55	-0.1%
Projected Mkt Entry October 2025	2.81	0.0%	2.66	0.0%	2.54	-0.1%
2027	2.81	0.0%	2.66	0.0%	2.54	-0.1%

Source: Esri Demographics 2023, Novogradac Consulting LLP, September 2023

Household growth in the PMA was below the MSA and nation between 2010 and 2023. Upon market entry and through 2027, the annual household growth in the PMA is expected to remain the same, similar to the MSA.

Total Number of Senior Households

HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 55+

Year	PMA		Atlanta-Sandy Springs- Alpharetta, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	5,904	-	388,591	-	36,429,629	-
2010	11,904	10.2%	735,170	8.9%	50,931,516	4.0%
2023	12,968	0.7%	921,897	1.9%	59,696,987	1.3%
Projected Mkt Entry October 2025	13,757	2.2%	992,987	2.7%	61,949,623	1.3%
2027	14,371	2.2%	1,048,280	2.7%	63,701,674	1.3%

Source: Esri Demographics 2023, Novogradac Consulting LLP, October 2023

Senior household growth in the PMA was below the MSA and nation between 2010 and 2023. Upon market entry and through 2027, the annual household growth in the PMA is expected to increase at 2.2 percent annually, below the MSA and the projected national household growth but above the nation.

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	18,195	79.4%	4,720
2023	21,846	66.0%	11,229	34.0%
Projected Mkt Entry October 2025	21,997	66.4%	11,126	33.6%
2027	22,114	66.7%	11,045	33.3%

Source: Esri Demographics 2023, Novogradac Consulting LLP, September 2023

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Nationally, approximately 66 percent of the population resides in owner-occupied housing units, and 34 percent resides in renter-occupied housing units. Therefore, there is a similar percentage of renters in the PMA when compared to the nation. This percentage is projected to slightly increase upon market entry and through 2027, however, the total number of renter-occupied units is projected to decrease.

Senior Households by Tenure (55+)

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

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	5,000	84.7%	904	15.3%
2023	9,955	76.8%	3,013	23.2%
Projected Mkt Entry October 2025	10,550	76.7%	3,208	23.3%
2027	11,012	76.6%	3,359	23.4%

Source: Esri Demographics 2023, Novogradac Consulting LLP, October 2023

As the table illustrates, 76.8 percent of senior households within the PMA reside in owner-occupied residences. This percentage is projected to slightly decrease upon market entry and through 2027, however, the total number of renter-occupied units is projected to decrease.

Household Income

The following table depicts renter household income in the PMA in 2023, market entry, and 2027.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2023		Projected Mkt Entry October 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	884	7.9%	848	7.6%	820	7.4%
\$10,000-19,999	1,310	11.7%	1,227	11.0%	1,163	10.5%
\$20,000-29,999	1,344	12.0%	1,283	11.5%	1,236	11.2%
\$30,000-39,999	1,579	14.1%	1,483	13.3%	1,409	12.8%
\$40,000-49,999	1,337	11.9%	1,290	11.6%	1,253	11.3%
\$50,000-59,999	987	8.8%	997	9.0%	1,005	9.1%
\$60,000-74,999	1,005	9.0%	1,003	9.0%	1,001	9.1%
\$75,000-99,999	1,006	9.0%	1,008	9.1%	1,010	9.1%
\$100,000-124,999	932	8.3%	966	8.7%	992	9.0%
\$125,000-149,999	363	3.2%	424	3.8%	472	4.3%
\$150,000-199,999	302	2.7%	350	3.1%	388	3.5%
\$200,000+	180	1.6%	245	2.2%	296	2.7%
Total	11,229	100.0%	11,126	100.0%	11,045	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - Atlanta-Sandy Springs-Alpharetta, GA MSA

Income Cohort	2023		Projected Mkt Entry October 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	72,765	8.9%	69,159	8.4%	66,354	8.0%
\$10,000-19,999	87,921	10.8%	81,827	9.9%	77,088	9.3%
\$20,000-29,999	100,506	12.3%	93,543	11.4%	88,127	10.6%
\$30,000-39,999	91,991	11.3%	88,187	10.7%	85,229	10.3%
\$40,000-49,999	82,572	10.1%	79,887	9.7%	77,799	9.4%
\$50,000-59,999	67,539	8.3%	67,716	8.2%	67,853	8.2%
\$60,000-74,999	82,922	10.2%	82,457	10.0%	82,096	9.9%
\$75,000-99,999	87,659	10.7%	91,491	11.1%	94,472	11.4%
\$100,000-124,999	50,938	6.2%	56,320	6.8%	60,506	7.3%
\$125,000-149,999	31,896	3.9%	36,961	4.5%	40,900	4.9%
\$150,000-199,999	28,038	3.4%	34,313	4.2%	39,193	4.7%
\$200,000+	31,399	3.8%	40,899	5.0%	48,288	5.8%
Total	816,146	100.0%	822,760	100.0%	827,905	100.0%

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

The Subject will target tenants earning between \$28,710 and \$55,140. As the table above depicts, approximately 61.7 percent of renter households in the PMA are earning incomes between \$0 and \$59,999, which is comparable to the 35.1 percent of renter households in the MSA in 2023. For the projected market entry date of October 2025, these percentages are projected to slightly decrease to 33.6 percent and 34.7 percent for the PMA and MSA, respectively.

Senior Household Income (55+)

The following table depicts senior renter household income in the PMA in 2023, market entry, and 2027.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2023		Projected Mkt Entry October 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	376	12.5%	389	12.1%	399	11.9%
\$10,000-19,999	461	15.3%	457	14.2%	454	13.5%
\$20,000-29,999	284	9.4%	302	9.4%	316	9.4%
\$30,000-39,999	382	12.7%	383	11.9%	383	11.4%
\$40,000-49,999	316	10.5%	330	10.3%	341	10.2%
\$50,000-59,999	169	5.6%	186	5.8%	199	5.9%
\$60,000-74,999	279	9.3%	304	9.5%	323	9.6%
\$75,000-99,999	243	8.1%	251	7.8%	257	7.7%
\$100,000-124,999	233	7.7%	254	7.9%	271	8.1%
\$125,000-149,999	106	3.5%	136	4.3%	160	4.8%
\$150,000-199,999	89	3.0%	113	3.5%	131	3.9%
\$200,000+	75	2.5%	103	3.2%	125	3.7%
Total	3,013	100.0%	3,208	100.0%	3,359	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - Atlanta-Sandy Springs-Alpharetta, GA MSA, 55+

Income Cohort	2023		Projected Mkt Entry October 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	24,091	11.5%	24,193	10.7%	24,272	10.1%
\$10,000-19,999	33,900	16.2%	33,424	14.8%	33,054	13.8%
\$20,000-29,999	27,316	13.1%	27,515	12.2%	27,669	11.5%
\$30,000-39,999	19,643	9.4%	20,730	9.2%	21,576	9.0%
\$40,000-49,999	17,565	8.4%	18,381	8.1%	19,015	7.9%
\$50,000-59,999	14,397	6.9%	15,726	6.9%	16,759	7.0%
\$60,000-74,999	16,201	7.8%	17,611	7.8%	18,707	7.8%
\$75,000-99,999	16,765	8.0%	19,000	8.4%	20,739	8.6%
\$100,000-124,999	11,424	5.5%	13,624	6.0%	15,335	6.4%
\$125,000-149,999	8,979	4.3%	11,287	5.0%	13,082	5.5%
\$150,000-199,999	8,669	4.2%	11,311	5.0%	13,366	5.6%
\$200,000+	9,790	4.7%	13,493	6.0%	16,373	6.8%
Total	208,740	100.0%	226,294	100.0%	239,947	100.0%

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

The Subject will target tenants earning between \$28,710 and \$55,140. As the table above depicts, approximately 66.0 percent of senior renter households in the PMA are earning incomes between \$0 and \$59,999, which is comparable to the 65.6 percent of renter households in the MSA in 2023. For the projected market entry date of October 2025, these percentages are projected to be similar.

Renter Households by Number of Persons in the Household

The following table illustrates household size for all households in 2023, 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	2023		Projected Mkt Entry October 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	3,696	32.9%	3,695	33.2%	3,695	33.5%
2 Persons	2,608	23.2%	2,538	22.8%	2,484	22.5%
3 Persons	2,004	17.8%	1,981	17.8%	1,963	17.8%
4 Persons	1,373	12.2%	1,358	12.2%	1,347	12.2%
5+ Persons	1,548	13.8%	1,553	14.0%	1,556	14.1%
Total Households	11,229	100%	11,126	100%	11,045	100%

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

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

Senior Renter Households by Number of Persons in the Household (55+)

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 55+

Household Size	Projected Mkt Entry October					
	2023		2025		2027	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	1,499	49.8%	1,595	49.7%	1,670	49.7%
2 Persons	697	23.1%	728	22.7%	752	22.4%
3 Persons	368	12.2%	407	12.7%	438	13.0%
4 Persons	239	7.9%	252	7.9%	262	7.8%
5+ Persons	210	7.0%	225	7.0%	237	7.1%
Total Households	3,013	100%	3,208	100%	3,359	100%

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

The majority of senior renter households in the PMA are one to two-person households, which indicates there will be demand for the Subject’s one and two-bedroom unit types.

Conclusion

The senior population in the PMA and the MSA increased significantly from 2010 to 2023. The rate of population and household growth is projected to continue increasing but at a slower rate upon market entry and through 2027. The current senior (55+) population of the PMA is 24,046 and is expected to increase through 2027. The current number of senior (55+) households in the PMA is 12,968 and is expected to be 14,371 in 2027. Renter households are concentrated in the lowest income cohorts, with 32.0 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target senior households earning between \$28,710 and \$55,140 for its LIHTC 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 Douglas County are economically reliant on Amazon and employment is concentrated in industries relating to or supporting the retail trade base, which is the largest employer in the region. Industries related to manufacturing and transportation also represent major employment sectors in the PMA.

1. Covered Employment

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

COVERED EMPLOYMENT Douglas County, GA		
Year	Total Employment	% Change
2018	38,680	-
2019	39,876	3.0%
2020	36,350	-9.7%
2021	38,381	5.3%
2022	42,469	9.6%

Source: US Bureau of Labor Statistics

Retrieved Oct 2023

As illustrated in the table above, Douglas County experienced a weakening economy during the COVID 19 pandemic. However, the impacts of the pandemic were short lived and total covered employment increased 2019 levels in 2022.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Douglas County as of Q3 2022.

TOTAL JOBS BY INDUSTRY
Douglas County, GA - Q1 2023

	Number	Percent
Total, all industries	49,010	100.0%
Goods-producing	5,835	11.9%
Construction	2,362	4.8%
Manufacturing	3,412	7.0%
Service-Providing	37,267	76.0%
Wholesale Trade	3,974	8.1%
Retail trade	8,023	16.4%
Transportation and Warehousing	6,179	12.6%
Information	359	0.7%
Finance and Insurance	581	1.2%
Real Estate and Rental and Leasing	364	0.7%
Professional, Scientific, and Technical Services	1,284	2.6%
Administrative and Support	4,633	9.5%
Educational Services	352	0.7%
Health Care and Social Assistance	4,893	10.0%
Arts, Entertainment, and Recreation	318	0.6%
Accommodation and Food Services	4,899	10.0%
Other Services	990	2.0%
Unclassified - industry not assigned	266	0.5%

Source Bureau of Labor Statistics, 2023 Retrieved September 2023

Trade and transportation are the largest industries in Douglas County, followed by Health care, administrative support and food services. These industries are particularly vulnerable in economic downturns and are historically volatile industries. The following table illustrates employment by industry for the PMA as of 2023 (most recent year available).

2023 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Retail Trade	5,775	12.5%	17,507,949	10.8%
Healthcare/Social Assistance	4,835	10.4%	23,506,187	14.5%
Transportation/Warehousing	4,558	9.8%	8,951,774	5.5%
Manufacturing	3,972	8.6%	15,599,642	9.6%
Construction	3,596	7.8%	11,547,924	7.1%
Accommodation/Food Services	3,546	7.7%	10,606,051	6.5%
Educational Services	3,429	7.4%	14,659,582	9.0%
Prof/Scientific/Tech Services	2,849	6.1%	13,016,941	8.0%
Other Services	2,507	5.4%	7,599,442	4.7%
Admin/Support/Waste Mgmt Svcs	2,360	5.1%	6,232,373	3.8%
Public Administration	2,117	4.6%	7,945,669	4.9%
Wholesale Trade	2,021	4.4%	4,005,422	2.5%
Finance/Insurance	1,606	3.5%	7,841,074	4.8%
Real Estate/Rental/Leasing	1,035	2.2%	3,251,994	2.0%
Information	928	2.0%	3,018,466	1.9%
Arts/Entertainment/Recreation	567	1.2%	2,872,222	1.8%
Utilities	495	1.1%	1,362,753	0.8%
Agric/Forestry/Fishing/Hunting	60	0.1%	1,885,413	1.2%
Mgmt of Companies/Enterprises	38	0.1%	97,694	0.1%
Mining	33	0.1%	581,692	0.4%
Total Employment	46,327	100.0%	162,090,264	100.0%

Source: Esri Demographics 2023, Novogradac Consulting LLP, September 2023

Employment in the PMA is concentrated in the retail trade, healthcare/social assistance, and transportation/warehousing industries, which collectively comprise 32.7 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the transportation/warehousing, wholesale trade, and retail trade industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, prof/scientific/tech services, and educational services industries.

3. Major Employers

The following table details major employers in Douglas County, GA. The Georgia Department of Labor does not publish the number of employees at the major employers.

MAJOR EMPLOYERS
DOUGLAS COUNTY, GA

Employer Name	Industry
Amazon.com Services, Inc.	Retail
Gordon Food Service, Inc.	Food Services
JB Hunt Transport	Transportation
Mcmaster-Carr Supply Company	Retail
Medline Industries, Inc.	Manufacturing
Silver Line Building Products, LLC	Manufacturing
Stitch Fix, Inc.	Retail
Walmart	Retail
Wellstar Health System, Inc.	Healthcare

Source: Georgia Department of Labor, September 2023

Douglas County’s major employers are primarily concentrated within the retail and manufacturing sectors. We believe the diverse mix of industries in typically stable sectors bodes well for the local area economy.

Expansions/Contractions

We consulted information provided by the Douglas County Chamber of Commerce and the Douglas County Department of Economic Development in order to gather information on economic expansions in and around Douglas County. We also conducted our own research into economic expansions in the area. Notable expansions include, but are not limited to, the following:

- Sams Club announced plans to open a new fulfillment center in Douglas County. This expansion is expected to create around 600 new jobs in the area. Details on construction have not yet been released.
- Phase 1 of the Town Green development project is expected to be complete in the Fall of 2023. This development will include a 2,500-seat amphitheater, 10,000 square feet of retail space, and 350 apartments once complete.
- Bang Energy, an energy drink company, completed the construction of a 644,000 square foot facility in Lithia Springs in 2022. The expansion is expected to create more then 600 new jobs in the area.
- Zoetis, an animal health company, has begun the construction of a manufacturing new facility in Douglasville, GA this year. The initial investment is over \$100 million and the expansion is expected to create up to 150 new jobs in the are upon completion in 2026.
- Home Chef, a meal solutions company, opened a 181,000 square foot facility in Douglasville 2022. The expansion is expected to create 700 new jobs in the area.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA and the nation from 2007 through August 2023.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	Atlanta-Sandy Springs-Alpharetta, GA MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	2,604,959	-	4.8%	-	146,047,000	-	4.6%	-
2008	2,583,907	-0.8%	6.7%	1.9%	145,363,000	-0.5%	5.8%	1.2%
2009	2,441,233	-5.5%	10.4%	3.7%	139,878,000	-3.8%	9.3%	3.5%
2010	2,443,058	0.1%	10.4%	0.0%	139,064,000	-0.6%	9.6%	0.3%
2011	2,484,286	1.7%	9.8%	-0.6%	139,869,000	0.6%	9.0%	-0.7%
2012	2,540,376	2.3%	8.7%	-1.1%	142,469,000	1.9%	8.1%	-0.9%
2013	2,570,771	1.2%	7.7%	-0.9%	143,929,000	1.0%	7.4%	-0.7%
2014	2,614,133	1.7%	6.8%	-0.9%	146,305,000	1.7%	6.2%	-1.2%
2015	2,650,971	1.4%	5.8%	-1.0%	148,833,000	1.7%	5.3%	-0.9%
2016	2,788,925	5.2%	5.2%	-0.6%	151,436,000	1.7%	4.9%	-0.4%
2017	2,924,527	4.9%	4.6%	-0.6%	153,337,000	1.3%	4.4%	-0.5%
2018	2,966,646	1.4%	3.8%	-0.8%	155,761,000	1.6%	3.9%	-0.4%
2019	3,005,962	1.3%	3.4%	-0.4%	157,538,000	1.1%	3.7%	-0.2%
2020	2,862,563	-4.8%	6.8%	3.4%	147,795,000	-6.2%	8.1%	4.4%
2021	3,014,816	5.3%	3.9%	-3.0%	152,581,000	3.2%	5.4%	-2.7%
2022	3,091,838	2.6%	2.9%	-1.0%	158,291,000	3.7%	3.7%	-1.7%
2023 YTD Average*	3,130,070	1.2%	3.2%	0.3%	160,773,875	1.6%	3.7%	0.0%
Aug-2022	3,079,360	-	3.2%	-	158,714,000	-	3.8%	-
Aug-2023	3,130,635	1.7%	3.7%	0.5%	161,427,000	1.7%	3.9%	0.1%

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

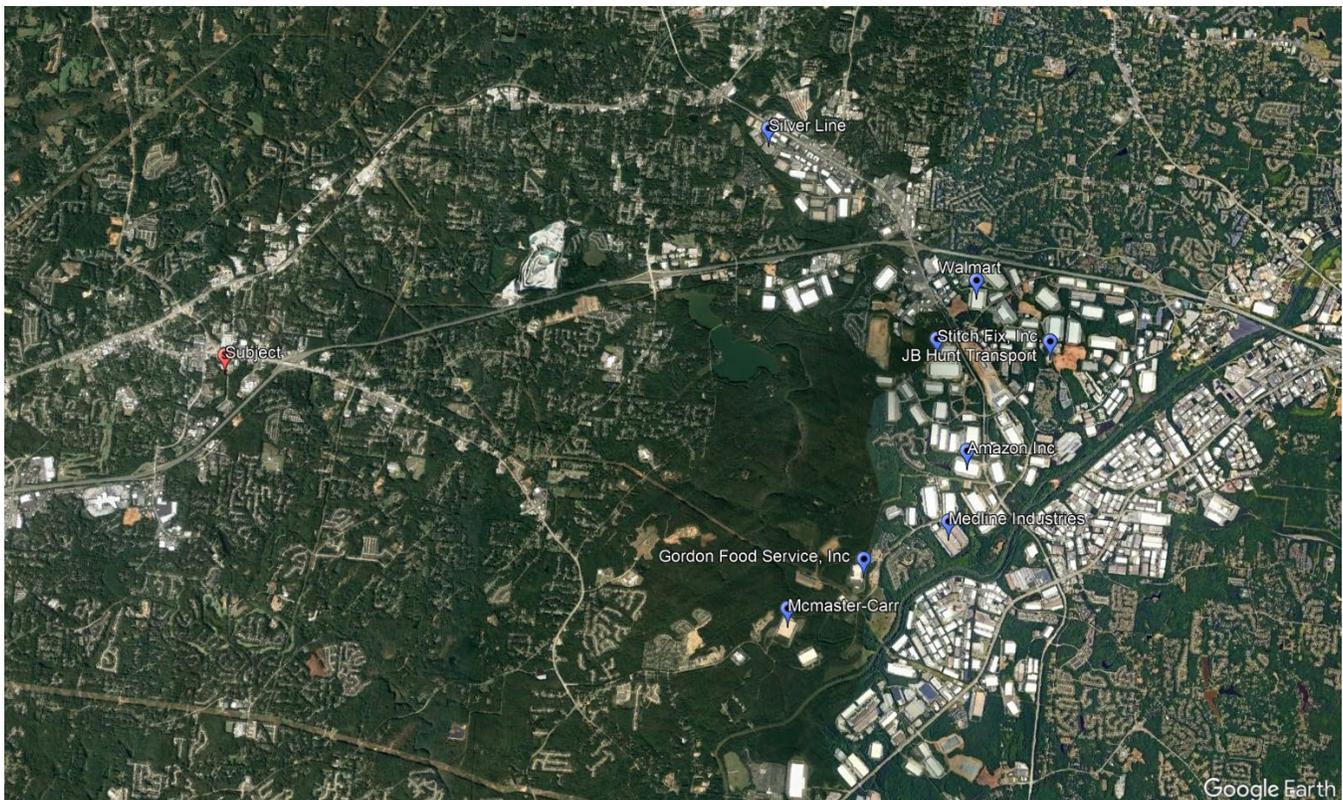
*2023 data is through August

The effects of the previous national recession (2007 - 2009) were exaggerated in the MSA, which experienced a 6.3 percent contraction in employment, compared to a 4.8 percent decline across the nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same year as the nation. Between 2012 and 2019, job growth in the MSA generally exceeded the nation. Employment in the MSA declined sharply by 4.8 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of August 2023, employment in the MSA is increasing at an annualized rate of 1.7 percent, similar to the 1.7 percent growth reported across the nation.

The local unemployment rate rose by 5.6 percent during the housing recession (2007 - 2010), which was similar to the rise experienced by the nation. During the period preceding the onset of COVID-19 (2012 - 2019), the MSA generally experienced a higher unemployment rate relative to the nation. The MSA unemployment rate increased modestly by 3.4 percentage points in 2020 amid the pandemic, reaching a high of 6.8 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 August 2023, the current MSA unemployment rate is 3.7 percent. This is well below the COVID highs of 2020, and similar to the current national unemployment rate of 3.9 percent.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, September 2023

**MAJOR EMPLOYERS
DOUGLAS COUNTY, GA**

Employer Name	Industry
Amazon.com Services, Inc.	Retail
Gordon Food Service, Inc.	Food Services
JB Hunt Transport	Transportation
Mcmaster-Carr Supply Company	Retail
Medline Industries, Inc.	Manufacturing
Silver Line Building Products, LLC	Manufacturing
Stitch Fix, Inc.	Retail
Walmart	Retail
Wellstar Health System, Inc.	Healthcare

Source: Georgia Department of Labor, September 2023

6. Conclusion

Employment in the PMA is concentrated in retail trade, healthcare/social assistance, and transportation/warehousing, which collectively comprise 32.7 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during recessionary periods. Relative to the nation, the PMA features comparatively greater employment in the transportation/warehousing, wholesale trade, and retail trade industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, prof/scientific/tech services, and educational services sectors. Employment in the MSA declined sharply by 4.8 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of August 2023, employment in the MSA is increasing at an annualized rate of 1.7 percent, similar to the 1.7 percent growth reported across the nation.

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

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

55+ INCOME LIMITS				
Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%	
1BR	\$28,710	\$40,850	\$34,470	\$49,020
2BR	\$34,440	\$45,950	\$41,340	\$55,140

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, 2023 household population estimates are inflated to 2025 by interpolation of the difference between 2023 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 2027. This number takes the overall growth

from 2022 to 2027 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 market study guidelines, and given the Subject’s proposed senior tenancy, we have accounted for leakage of 20 percent 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.

It should be noted that we calculated all of our capture rates based on the assumption that the Subject is 93 percent occupied.

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

To determine the amount of competitive new supply entering the market, we consulted a September 2023 CoStar report, as well as the Georgia Department of Community Affairs’ listing of LIHTC allocations from 2020 to present. The following table illustrates proposed, planned, under construction, and recently completed developments in the Subject’s PMA.

RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	LIHTC Allocation Year	Distance to Subject
Hazel Park	Affordable	Senior	90	90	Under Construction	2021	0.2 miles
Reserve at Douglasville	Affordable	Family	288	0	Under Construction	2020	2.0 miles
Reservoir Drive	Market	Family	162	0	Proposed	N/A	1.8 miles
Project Silver	Market	Family	450	0	Proposed	N/A	3.1 miles
Sweetwater Point	Affordable	Senior	96	80	Under Construction	2020	3.3 miles
Totals			1,086	170			

- Hazel Park was allocated in 2021 for the development of 90 LIHTC units targeting seniors. This development will be located approximately 0.2 miles east of the Subject site in Douglasville. Upon completion the property will offer 90 one and two-bedroom units targeting seniors earning 40, 60, and 80 percent of the AMI, or less. This property will target the same tenancy as the Subject and will be considered directly competitive. As such, we have deducted 90 units in our demand analysis.
- Reserve At Douglasville was allocated in 2020 for the development of 286 LIHTC units targeting families. This development will be located approximately 2.0 miles from the Subject site in Douglasville. Upon completion the property will offer 288 affordable one, two, and three-bedroom units. It should be noted that we could not obtain any detailed information on this property such as a detailed unit mix by AMI level. This property will target a different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.
- Sweetwater Point was allocated in 2020 for the development of 96 LIHTC units targeting seniors. This development will be located approximately 2.5 miles from the Subject site in Douglasville. Upon completion the property will offer 96 affordable units targeting seniors earning 30, 50, 60, and 70 percent of the AMI, or less. Of the 96 total units, 16 will operate with project based rental assistance where tenants will pay 30 percent of their income towards rent. This property will target the same tenancy as the Subject and will be considered directly competitive. As such, we have deducted the 80 unsubsidized units at this property from our demand analysis.

Two of these properties will add units to the market that are directly competitive with the Subject as proposed.

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	Overall
0BR			0
1BR	1	105	106
2BR	5	221	226
3BR		58	58
4BR			0
5BR			0
Total	6	384	390

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	2023		Projected Mkt Entry October 2025		2027	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	884	7.9%	848	7.6%	820	7.4%
\$10,000-19,999	1,310	11.7%	1,227	11.0%	1,163	10.5%
\$20,000-29,999	1,344	12.0%	1,283	11.5%	1,236	11.2%
\$30,000-39,999	1,579	14.1%	1,483	13.3%	1,409	12.8%
\$40,000-49,999	1,337	11.9%	1,290	11.6%	1,253	11.3%
\$50,000-59,999	987	8.8%	997	9.0%	1,005	9.1%
\$60,000-74,999	1,005	9.0%	1,003	9.0%	1,001	9.1%
\$75,000-99,999	1,006	9.0%	1,008	9.1%	1,010	9.1%
\$100,000-124,999	932	8.3%	966	8.7%	992	9.0%
\$125,000-149,999	363	3.2%	424	3.8%	472	4.3%
\$150,000-199,999	302	2.7%	350	3.1%	388	3.5%
\$200,000+	180	1.6%	245	2.2%	296	2.7%
Total	11,229	100.0%	11,126	100.0%	11,045	100.0%

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

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$28,710		Maximum Income Limit		\$45,950	
Income Category	New Renter Households - Total Change in Households PMA 2023 to Prj Mrkt Entry October 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	13	6.6%	\$0	0.0%	0		
\$10,000-19,999	-4	-2.0%	\$0	0.0%	0		
\$20,000-29,999	18	9.2%	\$1,288	12.9%	2		
\$30,000-39,999	1	0.3%	\$9,999	100.0%	1		
\$40,000-49,999	14	7.2%	\$5,951	59.5%	8		
\$50,000-59,999	17	8.7%	\$0	0.0%	0		
\$60,000-74,999	25	12.7%	\$0	0.0%	0		
\$75,000-99,999	8	4.0%	\$0	0.0%	0		
\$100,000-124,999	21	11.0%	\$0	0.0%	0		
\$125,000-149,999	30	15.6%	\$0	0.0%	0		
\$150,000-199,999	24	12.1%	\$0	0.0%	0		
\$200,000+	28	14.5%	\$0	0.0%	0		
Total	195	100.0%		5.8%	11		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$28,710		Maximum Income Limit		\$45,950	
Income Category	Total Renter Households PMA 2023*		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	451	12.5%	\$0	0.0%	0		
\$10,000-19,999	553	15.3%	\$0	0.0%	0		
\$20,000-29,999	341	9.4%	\$1,288	12.9%	44		
\$30,000-39,999	458	12.7%	\$9,999	100.0%	458		
\$40,000-49,999	379	10.5%	\$5,951	59.5%	226		
\$50,000-59,999	203	5.6%	\$0	0.0%	0		
\$60,000-74,999	335	9.3%	\$0	0.0%	0		
\$75,000-99,999	292	8.1%	\$0	0.0%	0		
\$100,000-124,999	280	7.7%	\$0	0.0%	0		
\$125,000-149,999	127	3.5%	\$0	0.0%	0		
\$150,000-199,999	107	3.0%	\$0	0.0%	0		
\$200,000+	90	2.5%	\$0	0.0%	0		
Total	3,616	100.0%		20.1%	728		

*Includes 20% leakage

OK

ASSUMPTIONS - @50%

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	70%	30%	0%	0%
2	0%	10%	90%	0%	0%
3	0%	0%	0%	0%	0%
4	0%	0%	0%	0%	0%
5+	0%	0%	0%	0%	0%

Demand from New Renter Households 2023 to October 2025

Income Target Population	@50%
New Renter Households PMA	195
Percent Income Qualified	5.8%
New Renter Income Qualified Households	11

Demand from Existing Households 2023

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	3,616
Income Qualified	20.1%
Income Qualified Renter Households	728
Percent Rent Overburdened Prj Mrkt Entry October 2025	44.0%
Rent Overburdened Households	320

Demand from Living in Substandard Housing

Income Qualified Renter Households	728
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	2

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	10,550
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	211

Total Demand

Total Demand from Existing Households	534
Total New Demand	11
Total Demand (New Plus Existing Households)	545

Demand from Seniors Who Convert from Homeownership	211
Percent of Total Demand From Homeownership Conversion	38.7%
Is this Demand Over 20 percent of Total Demand?	Yes

By Bedroom Demand

One Person	49.7%	271
Two Persons	22.7%	124
Three Persons	12.7%	69
Four Persons	7.9%	43
Five Persons	7.0%	38
Total	100.0%	545

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	70%	190
Of two-person households in 1BR units	10%	12
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	30%	81
Of two-person households in 2BR units	90%	111
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Total Demand		395

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	202	-	1	=	201
2 BR	193	-	5	=	188
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	395		6		389

	Developer's Unit Mix (93% Occupancy)		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	12	/	201	=	6.0%
2 BR	10	/	188	=	5.5%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	22		389		5.7%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$34,470		Maximum Income Limit		\$55,140	
Income Category	New Renter Households - Total Change in Households PMA 2023 to Prj Mrkt Entry October 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	13	6.6%	\$0	0.0%	0		
\$10,000-19,999	-4	-2.0%	\$0	0.0%	0		
\$20,000-29,999	18	9.2%	\$0	0.0%	0		
\$30,000-39,999	1	0.3%	\$5,528	55.3%	0		
\$40,000-49,999	14	7.2%	\$9,999	100.0%	14		
\$50,000-59,999	17	8.7%	\$5,141	51.4%	9		
\$60,000-74,999	25	12.7%	\$0	0.0%	0		
\$75,000-99,999	8	4.0%	\$0	0.0%	0		
\$100,000-124,999	21	11.0%	\$0	0.0%	0		
\$125,000-149,999	30	15.6%	\$0	0.0%	0		
\$150,000-199,999	24	12.1%	\$0	0.0%	0		
\$200,000+	28	14.5%	\$0	0.0%	0		
Total	195	100.0%		11.8%	23		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$34,470		Maximum Income Limit		\$55,140	
Income Category	Total Renter Households PMA 2023*		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	451	12.5%	\$0	0.0%	0		
\$10,000-19,999	553	15.3%	\$0	0.0%	0		
\$20,000-29,999	341	9.4%	\$0	0.0%	0		
\$30,000-39,999	458	12.7%	\$5,528	55.3%	253		
\$40,000-49,999	379	10.5%	\$9,999	100.0%	379		
\$50,000-59,999	203	5.6%	\$5,141	51.4%	104		
\$60,000-74,999	335	9.3%	\$0	0.0%	0		
\$75,000-99,999	292	8.1%	\$0	0.0%	0		
\$100,000-124,999	280	7.7%	\$0	0.0%	0		
\$125,000-149,999	127	3.5%	\$0	0.0%	0		
\$150,000-199,999	107	3.0%	\$0	0.0%	0		
\$200,000+	90	2.5%	\$0	0.0%	0		
Total	3,616	100.0%		20.4%	737		

*Includes 20% leakage

OK

ASSUMPTIONS - @60%

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	70%	30%	0%	0%
2	0%	10%	90%	0%	0%
3	0%	0%	0%	0%	0%
4	0%	0%	0%	0%	0%
5+	0%	0%	0%	0%	0%

Demand from New Renter Households 2023 to October 2025

Income Target Population	@60%
New Renter Households PMA	195
Percent Income Qualified	11.8%
New Renter Income Qualified Households	23

Demand from Existing Households 2023

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	3,616
Income Qualified	20.4%
Income Qualified Renter Households	737
Percent Rent Overburdened Prj Mrkt Entry October 2025	44.0%
Rent Overburdened Households	324

Demand from Living in Substandard Housing

Income Qualified Renter Households	737
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	3

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	10,550
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	211

Total Demand

Total Demand from Existing Households	538
Total New Demand	23
Total Demand (New Plus Existing Households)	561

Demand from Seniors Who Convert from Homeownership	211
Percent of Total Demand From Homeownership Conversion	37.6%
Is this Demand Over 20 percent of Total Demand?	Yes

By Bedroom Demand

One Person	49.7%	279
Two Persons	22.7%	127
Three Persons	12.7%	71
Four Persons	7.9%	44
Five Persons	7.0%	39
Total	100.0%	561

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	70%	195
Of two-person households in 1BR units	10%	13
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	30%	84
Of two-person households in 2BR units	90%	115
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Total Demand		406

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	208	-	45	=	163
2 BR	198	-	53	=	145
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	406		98		308

	Developer's Unit Mix (93% Occupancy)		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	47	/	163	=	28.5%
2 BR	42	/	145	=	28.8%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	88		308		28.7%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$28,710		Maximum Income Limit		\$55,140	
Income Category	New Renter Households - Total Change in Households PMA 2023 to Prj Mrkt Entry October 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	13	6.6%	\$0	0.0%	0		
\$10,000-19,999	-4	-2.0%	\$0	0.0%	0		
\$20,000-29,999	18	9.2%	\$1,288	12.9%	2		
\$30,000-39,999	1	0.3%	\$9,999	100.0%	1		
\$40,000-49,999	14	7.2%	\$9,999	100.0%	14		
\$50,000-59,999	17	8.7%	\$5,141	51.4%	9		
\$60,000-74,999	25	12.7%	\$0	0.0%	0		
\$75,000-99,999	8	4.0%	\$0	0.0%	0		
\$100,000-124,999	21	11.0%	\$0	0.0%	0		
\$125,000-149,999	30	15.6%	\$0	0.0%	0		
\$150,000-199,999	24	12.1%	\$0	0.0%	0		
\$200,000+	28	14.5%	\$0	0.0%	0		
Total	195	100.0%		13.2%	26		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$28,710		Maximum Income Limit		\$55,140	
Income Category	Total Renter Households PMA 2023*		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	451	12.5%	\$0	0.0%	0		
\$10,000-19,999	553	15.3%	\$0	0.0%	0		
\$20,000-29,999	341	9.4%	\$1,288	12.9%	44		
\$30,000-39,999	458	12.7%	\$9,999	100.0%	458		
\$40,000-49,999	379	10.5%	\$9,999	100.0%	379		
\$50,000-59,999	203	5.6%	\$5,141	51.4%	104		
\$60,000-74,999	335	9.3%	\$0	0.0%	0		
\$75,000-99,999	292	8.1%	\$0	0.0%	0		
\$100,000-124,999	280	7.7%	\$0	0.0%	0		
\$125,000-149,999	127	3.5%	\$0	0.0%	0		
\$150,000-199,999	107	3.0%	\$0	0.0%	0		
\$200,000+	90	2.5%	\$0	0.0%	0		
Total	3,616	100.0%		27.3%	986		

*Includes 20% leakage

ASSUMPTIONS - Overall LIHTC

Persons in Household	OBR	1BR	55+ Urban			40%
			% of Income towards Housing Maximum # of Occupants			
			2BR	3BR	4BR+	2
1	0%	70%	30%	0%	0%	
2	0%	10%	90%	0%	0%	
3	0%	0%	0%	0%	0%	
4	0%	0%	0%	0%	0%	
5+	0%	0%	0%	0%	0%	

Demand from New Renter Households 2023 to October 2025

Income Target Population	Overall LIHTC
New Renter Households PMA	195
Percent Income Qualified	13.2%
New Renter Income Qualified Households	26

Demand from Existing Households 2023

Demand from Rent Overburdened Households

Income Target Population	Overall LIHTC
Total Existing Demand	3,616
Income Qualified	27.3%
Income Qualified Renter Households	986
Percent Rent Overburdened Prj Mrkt Entry October 2025	44.0%
Rent Overburdened Households	434

Demand from Living in Substandard Housing

Income Qualified Renter Households	986
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	3

Senior Households Converting from Homeownership

Income Target Population	Overall LIHTC
Total Senior Homeowners	10,550
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	211

Total Demand

Total Demand from Existing Households	648
Total New Demand	26
Total Demand (New Plus Existing Households)	674

Demand from Seniors Who Convert from Homeownership	211
Percent of Total Demand From Homeownership Conversion	31.3%
Is this Demand Over 20 percent of Total Demand?	Yes

By Bedroom Demand

One Person	49.7%	335
Two Persons	22.7%	153
Three Persons		0
Four Persons		0
Five Persons		0
Total	100.0%	488

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	70%	235
Of two-person households in 1BR units	10%	15
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	30%	101
Of two-person households in 2BR units	90%	138
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Total Demand		488

	Total Demand (Subject Unit Types)		Additions to Supply	=	Net Demand
0 BR	-	-	0	=	-
1 BR	250	-	46	=	204
2 BR	238	-	58	=	180
3 BR	-	-	0	=	-
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
Total	488		104		384

	Developer's Unit Mix (93% Occupancy)		Net Demand	=	Capture Rate
0 BR	-	/	-	=	-
1 BR	59	/	204	=	28.7%
2 BR	52	/	180	=	28.9%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	111		384		28.8%

CAPTURE RATE ANALYSIS CHART

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

- The number of senior households (55+) in the PMA is expected to increase 2.2 percent between 2023 and the date of market entry in October 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 (Senior)	HH at @50% AMI (\$28,710 to \$45,950)	HH at @60% AMI (\$34,470 to \$55,140)	All Tax Credit Households
Demand from New Households (age and income appropriate)	11	23	26
PLUS	+	+	+
Demand from Existing Renter Households - Substandard Housing	2	3	3
PLUS	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	320	324	362
Sub Total	334	350	390
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0
Equals Total Demand	334	350	390
Less	-	-	-
Competitive New Supply	6	98	104
Equals Net Demand	328	252	286

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	\$28,710	\$40,850	12	202	1	201	6.0%	\$649	\$575	\$834	\$840
	2BR	\$34,440	\$45,950	10	193	5	188	5.5%	\$799	\$641	\$1,023	\$1,000
@60%	1BR	\$34,470	\$49,020	47	208	45	163	28.5%	\$773	\$593	\$1,066	\$1,032
	2BR	\$41,340	\$55,140	42	198	53	145	28.8%	\$972	\$641	\$1,276	\$1,230
Overall	1BR	\$28,710	\$49,020	59	250	46	204	28.9%	-	-	-	-
	2BR	\$34,440	\$55,140	52	238	58	180	28.9%	-	-	-	-
Overall	@50%	\$28,710	\$45,950	22	395	6	389	5.7%	-	-	-	-
	@60%	\$34,440	\$55,140	88	406	98	308	28.7%	-	-	-	-
Overall Total		\$28,710	\$55,140	111	488	104	384	28.8%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 5.5 to 6.0 percent, with an overall capture rate of 5.7 percent. The Subject’s capture rates at the 60 percent AMI level will range from 28.5 to 28.8 percent, with an overall capture rate of 28.7percent. The overall capture rate at the Subject is 28.8 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 1,535 units.

The availability of LIHTC data is considered average. We included seven LIHTC comparables in our analysis. Two of the comparables are located within the PMA, and all of the comparables are between 1.5 and 10.6 miles from the Subject. The comparables were built or renovated between 2000 and 2021.

The availability of market rate data is considered good. We include five conventional properties in our analysis of the competitive market, all of which are located in the PMA and are between 0.2 and 3.1 miles from the Subject. These comparables were built or renovated between 1997 and 2021. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit count, and condition.

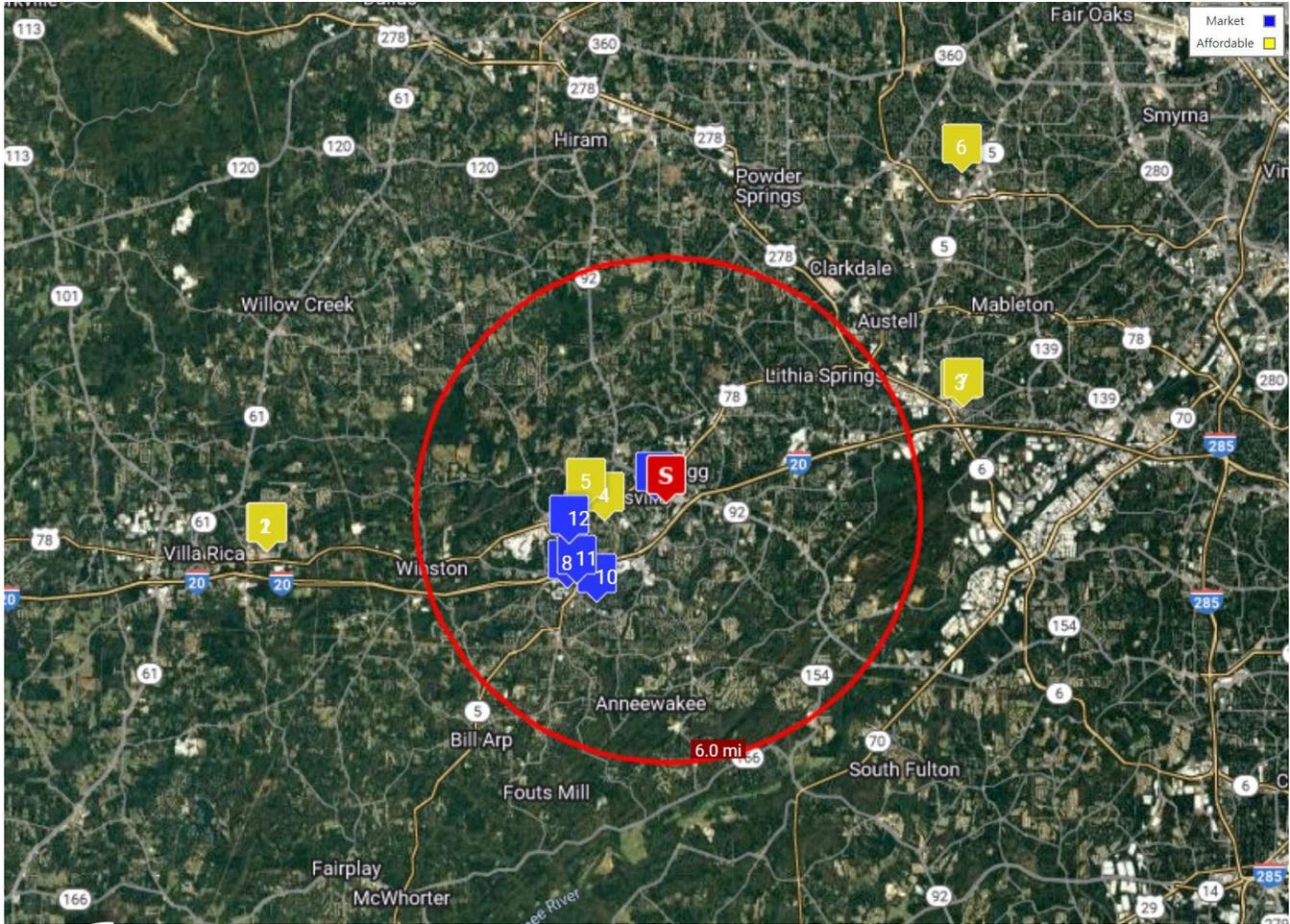
A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the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

Excluded Properties

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

EXCLUDED PROPERTIES			
Property Name	Rent Structure	Tenancy	Reason for Exclusion
Douglas Village Apartments	Section 8	Family	Subsidized Rents
Alpha A Fowler Community	Section 8	Senior	Subsidized Rents
Park West	Market	Family	Unable to Contact
Brook Valley Apartments	Market	Family	More Similar Comparable Used (Unit Mix)
Millwood Park Apartments	Market	Family	More Similar Comparable Used (Unit Mix)
Brighton Manor	Market	Family	More Similar Comparable Used (Unit Mix)
6908 Forrest Ave	Market	Family	More Similar Comparable Used (Age/Condition)

1. Comparable Rental Property Map



Source: Google Earth, October 2023.

COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Tenancy	Distance to Subject
S	Durelee Lane Senior (proposed)	Douglasville	@50%, @60%	Senior	-
1	Connors Senior Village Phase I*	Villa Rica	@50%, @60%	Senior	9.7 miles
2	Connors Senior Village Phase II*	Villa Rica	@50%, @60%	Senior	9.6 miles
3	Heritage At Walton Reserve*	Austell	@30%, @50%, @60%, Market	Senior	7.4 miles
4	Highland Park Senior	Douglasville	@50%, @60%	Senior	1.5 miles
5	Mill Creek Place	Douglasville	@50%, @60%, Non-Rental	Family	1.9 miles
6	Parkland Manor*	Austell	@60%, Market	Senior	10.6 miles
7	Walton Reserve Apartments*	Austell	@60%	Family	7.5 miles
8	Arbor Place	Douglasville	Market	Family	3.1 miles
9	Brookview Apartments	Douglasville	Market	Family	0.2 mile
10	Carrington Point	Douglasville	Market	Family	2.9 miles
11	Lakeside At Arbor Place	Douglasville	Market	Family	2.9 miles
12	One Rocky Ridge	Douglasville	Market	Family	2.5 miles

*Located outside PMA

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

SUMMARY MATRIX

#	Property Name	Distance	Type/Built/Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
S	Durelee Lane Senior (proposed) 8523 Durelee Lane Douglasville, GA Douglas County		Lowrise 3-stories 2025 Senior	@50% @60%	1BR/1BA	13	100.0%	750	@50%	\$816	N/A		N/A	N/A
					1BR/1BA	N/A	N/A	750	@60%	\$1,008	N/A	N/A	N/A	
					2BR/2BA	11	84.6%	1,050	@50%	\$976	N/A	N/A	N/A	
					2BR/2BA	45	346.2%	1,050	@60%	\$1,206	N/A	N/A	N/A	
						13						N/A	N/A	
1	Conners Senior Village Phase I 9501 Conners Rd Villa Rica, GA Douglas County	9.7 miles	One-story 1-stories 2012 Senior	@50% @60%	1BR/1BA	3	5.0%	900	@50%	\$593	No	Yes	0	0%
					1BR/1BA	9	15.0%	900	@60%	\$593	No	Yes	0	0%
					2BR/2BA	10	16.7%	1,050	@50%	\$641	No	Yes	0	0%
					2BR/2BA	38	63.3%	1,050	@60%	\$641	No	Yes	0	0%
						60							0	0.0%
2	Conners Senior Village Phase II 9501 Conners Rd Villa Rica, GA Douglas County	9.6 miles	One-story 1-stories 2014 Senior	@50% @60%	1BR/1BA	2	3.3%	832	@50%	\$593	No	Yes	0	0%
					1BR/1BA	10	16.7%	832	@60%	\$593	No	Yes	0	0%
					2BR/2BA	7	11.7%	1,037	@50%	\$641	No	Yes	0	0%
					2BR/2BA	41	68.3%	1,037	@60%	\$641	No	Yes	0	0%
						60							0	0.0%
3	Heritage At Walton Reserve 1675 Walton Reserve Blvd. Austell, GA Cobb County	7.4 miles	Lowrise 3-stories 2004 Senior	@30%, @50%, @60%, Market	1BR/1BA	16	15.2%	750	@30%	\$443	Yes	Yes	0	0%
					1BR/1BA	33	31.4%	750	@50%	\$834	Yes	Yes	0	0%
					1BR/1BA	15	14.3%	750	@60%	\$867	Yes	Yes	0	0%
					1BR/1BA	16	15.2%	750	Market	\$1,138	N/A	Yes	0	0%
					2BR/2BA	11	10.5%	1,150	@50%	\$1,005	Yes	Yes	0	0%
					2BR/2BA	9	8.6%	1,150	@60%	\$1,197	Yes	Yes	0	0%
					2BR/2BA	5	4.8%	1,150	Market	\$1,309	N/A	Yes	0	0%
						105							0	0.0%
4	Highland Park Senior 6785 Selman Drive Douglasville, GA Douglas County	1.5 miles	Garden 2-stories 2000 Senior	@50% @60%	1BR/1BA	25	50.0%	760	@50%	\$575	No	Yes	0	0%
					1BR/1BA	5	10.0%	760	@60%	\$638	No	Yes	0	0%
					2BR/2BA	18	36.0%	920	@50%	\$683	No	Yes	0	0%
					2BR/2BA	2	4.0%	920	@60%	\$743	No	Yes	0	0%
						50							0	0.0%
5	Mill Creek Place 7101 W Strickland Street Douglasville, GA Douglas County	1.9 miles	Garden 3-stories 2000 / 2018 Family	@50% @60%	2BR/2BA	1	0.8%	1,222	@50%	\$1,023	Yes	No	0	0%
					2BR/2BA	90	70.3%	1,222	@60%	\$1,253	Yes	No	0	0%
					2BR/2BA	1	0.8%	1,222	Non-Rental	N/A	N/A	No	0	0%
					3BR/2BA	1	0.8%	1,432	@50%	\$1,171	Yes	No	0	0%
					3BR/2BA	32	25.0%	1,353	@60%	\$1,437	Yes	No	0	0%
					3BR/2BA	3	2.3%	1,432	@60%	\$1,437	Yes	No	0	0%
	128							0	0.0%					
6	Parkland Manor 3755 Medical Park Drive Austell, GA Cobb County	10.6 miles	Lowrise 3-stories 2006 Senior	@60% Market	1BR/1BA	31	20.7%	645	@60%	\$881	Yes	No	0	0%
					1BR/1BA	45	30.0%	845	@60%	\$881	Yes	No	0	0%
					1BR/1BA	12	8.0%	645	Market	\$999	N/A	No	0	0%
					1BR/1BA	3	2.0%	950	Market	\$1,033	N/A	No	0	0%
					2BR/1BA	45	30.0%	922	@60%	\$1,050	Yes	No	0	0%
					2BR/2BA	3	2.0%	1,000	@60%	\$1,050	Yes	No	0	0%
					2BR/1BA	2	1.3%	860	Market	\$1,191	N/A	No	0	0%
					2BR/2BA	9	6.0%	1,030	Market	\$1,202	N/A	No	0	0%
	150							0	0.0%					
7	Walton Reserve Apartments 7075 Walton Reserve Lane Austell, GA Cobb County	7.5 miles	Garden 3-stories 2003 / 2021 Family	@60%	1BR/1BA	30	12.0%	850	@60%	\$1,066	Yes	No	1	3.3%
					2BR/1BA	30	12.0%	1,135	@60%	\$1,276	Yes	No	0	0%
					2BR/2BA	102	40.8%	1,175	@60%	\$1,276	Yes	No	0	0%
					2BR/2BA	31	12.4%	1,210	@60%	\$1,276	Yes	No	1	3.2%
					3BR/2BA	57	22.8%	1,485	@60%	\$1,450	Yes	No	0	0%
	250							2	0.8%					
8	Arbor Place 5832 Stewart Parkway Douglasville, GA Douglas County	3.1 miles	Garden 3-stories 2003 / 2021 Family	Market	1BR/1BA	N/A	N/A	797	Market	\$1,352	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	844	Market	\$1,414	N/A	No	1	N/A
					2BR/2BA	N/A	N/A	1,105	Market	\$1,421	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,205	Market	\$1,401	N/A	No	0	N/A
					3BR/2BA	N/A	N/A	1,460	Market	\$2,431	N/A	No	2	N/A
	298							27	9.1%					
9	Brookview Apartments 8460 Hospital Drive Douglasville, GA Douglas County	0.2 mile	Garden 2-stories 1968 / 2005 Family	Market	1BR/1BA	48	22.2%	701	Market	\$1,074	N/A	No	1	2.1%
					2BR/1BA	152	70.4%	862	Market	\$1,081	N/A	No	2	1.3%
					3BR/1.5BA	16	7.4%	1,102	Market	\$1,479	N/A	No	0	0%
						216							3	1.4%
10	Carrington Point 50 Carrington Lane Douglasville, GA Douglas County	2.9 miles	Garden 4-stories 1997 Family	Market	1BR/1BA	21	12.0%	736	Market	\$1,216	N/A	No	0	0%
					1BR/1BA	21	12.0%	873	Market	\$1,236	N/A	No	2	9.5%
					2BR/1BA	45	25.7%	1,155	Market	\$1,341	N/A	No	0	0%
					2BR/2BA	60	34.3%	1,251	Market	\$1,441	N/A	No	1	1.7%
					3BR/2BA	28	16.0%	1,489	Market	\$1,616	N/A	No	0	0%
	175							3	1.7%					

DURELEE LANE SENIOR – DOUGLASVILLE, GEORGIA – MARKET STUDY

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
11	Lakeside At Arbor Place 3000 Highway 5 Douglasville, GA Douglas County	2.9 miles	Garden 3-stories 1999 Family	Market	1BR/1BA	N/A	N/A	678	Market	\$1,290	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	830	Market	\$1,354	N/A	No	N/A	N/A
					2BR/1BA	N/A	N/A	986	Market	\$1,523	N/A	No	2	N/A
					2BR/2BA	N/A	N/A	1,065	Market	\$1,605	N/A	No	N/A	N/A
					2BR/1BA	N/A	N/A	1,090	Market	\$1,644	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,225	Market	\$1,710	N/A	No	N/A	N/A
					3BR/2BA	N/A	N/A	1,555	Market	\$2,327	N/A	No	N/A	N/A
						246							20	8.1%
12	One Rocky Ridge 1 Rocky Ridge Boulevard Douglasville, GA Douglas County	2.5 miles	Garden 3-stories 2003 / 2018 Family	Market	1BR/1BA	28	9.3%	772	Market	\$1,564	N/A	No	1	3.6%
					1BR/1BA	28	9.3%	993	Market	\$1,646	N/A	No	N/A	N/A
					1BR/1BA	28	9.3%	1,116	Market	\$1,674	N/A	No	N/A	N/A
					2BR/2BA	144	48.0%	1,198	Market	\$1,712	N/A	No	N/A	N/A
					3BR/2BA	72	24.0%	1,426	Market	\$1,842	N/A	No	N/A	N/A
						300							11	3.7%

DURELEE LANE SENIOR – DOUGLASVILLE, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.					
	Units Surveyed:	2,038	Weighted Occupancy:	96.8%	
	Market Rate	1,235	Market Rate	94.8%	
	Tax Credit	803	Tax Credit	99.8%	
One Bedroom One Bath		Average	Two Bedroom Two Bath		
Property			Property	Average	
RENT	One Rocky Ridge (Market)	\$1,674	One Rocky Ridge (Market)	\$1,712	
	One Rocky Ridge (Market)	\$1,646	Lakeside At Arbor Place (Market)	\$1,710	
	One Rocky Ridge (Market)	\$1,564	Lakeside At Arbor Place (Market)(1BA)	\$1,644	
	Arbor Place (Market)	\$1,414	Lakeside At Arbor Place (Market)	\$1,605	
	Lakeside At Arbor Place (Market)	\$1,354	Lakeside At Arbor Place (Market)(1BA)	\$1,523	
	Arbor Place (Market)	\$1,352	Carrington Point (Market)	\$1,441	
	Lakeside At Arbor Place (Market)	\$1,290	Arbor Place (Market)	\$1,421	
	Carrington Point (Market)	\$1,236	Arbor Place (Market)	\$1,401	
	Carrington Point (Market)	\$1,216	Carrington Point (Market)(1BA)	\$1,341	
	Heritage At Walton Reserve (Market)	\$1,138	Heritage At Walton Reserve (Market)	\$1,309	
	Brookview Apartments (Market)	\$1,074	Walton Reserve Apartments (@60%)(1BA)	\$1,276	
	Walton Reserve Apartments (@60%)	\$1,066	Walton Reserve Apartments (@60%)	\$1,276	
	Parkland Manor (Market)	\$1,033	Walton Reserve Apartments (@60%)	\$1,276	
	Durelee Lane Senior (proposed) (@60%)	\$1,032	Mill Creek Place (@60%)	\$1,253	
	Parkland Manor (Market)	\$999	Durelee Lane Senior (proposed) (@60%)	\$1,230	
	Parkland Manor (@60%)	\$881	Parkland Manor (Market)	\$1,202	
	Parkland Manor (@60%)	\$881	Heritage At Walton Reserve (@60%)	\$1,197	
	Heritage At Walton Reserve (@60%)	\$867	Parkland Manor (Market)(1BA)	\$1,191	
	Durelee Lane Senior (proposed) (@50%)	\$840	Brookview Apartments (Market)(1BA)	\$1,081	
	Heritage At Walton Reserve (@50%)	\$834	Parkland Manor (@60%)	\$1,050	
	Highland Park Senior (@60%)	\$638	Parkland Manor (@60%)(1BA)	\$1,050	
	Connors Senior Village Phase I (@60%)	\$593	Mill Creek Place (@50%)	\$1,023	
	Connors Senior Village Phase II (@60%)	\$593	Heritage At Walton Reserve (@50%)	\$1,005	
	Connors Senior Village Phase II (@50%)	\$593	Durelee Lane Senior (proposed) (@50%)	\$1,000	
	Connors Senior Village Phase I (@50%)	\$593	Highland Park Senior (@60%)	\$743	
	Highland Park Senior (@50%)	\$575	Highland Park Senior (@50%)	\$683	
	Heritage At Walton Reserve (@30%)	\$443	Connors Senior Village Phase I (@50%)	\$641	
			Connors Senior Village Phase II (@50%)	\$641	
			Connors Senior Village Phase I (@60%)	\$641	
			Connors Senior Village Phase II (@60%)	\$641	
	SQUARE FOOTAGE	One Rocky Ridge (Market)	1,116	Carrington Point (Market)	1,251
		One Rocky Ridge (Market)	993	Lakeside At Arbor Place (Market)	1,225
		Parkland Manor (Market)	950	Mill Creek Place (@50%)	1,222
		Connors Senior Village Phase I (@60%)	900	Mill Creek Place (@60%)	1,222
		Connors Senior Village Phase I (@50%)	900	Mill Creek Place (Non-Rental)	1,222
Carrington Point (Market)		873	Walton Reserve Apartments (@60%)	1,210	
Walton Reserve Apartments (@60%)		850	Arbor Place (Market)	1,205	
Parkland Manor (@60%)		845	One Rocky Ridge (Market)	1,198	
Arbor Place (Market)		844	Walton Reserve Apartments (@60%)	1,175	
Connors Senior Village Phase II (@60%)		832	Carrington Point (Market)(1BA)	1,155	
Connors Senior Village Phase II (@50%)		832	Heritage At Walton Reserve (Market)	1,150	
Lakeside At Arbor Place (Market)		830	Heritage At Walton Reserve (@60%)	1,150	
Arbor Place (Market)		797	Heritage At Walton Reserve (@50%)	1,150	
One Rocky Ridge (Market)		772	Walton Reserve Apartments (@60%)(1BA)	1,135	
Highland Park Senior (@60%)		760	Arbor Place (Market)	1,105	
Highland Park Senior (@50%)		760	Lakeside At Arbor Place (Market)(1BA)	1,090	
Heritage At Walton Reserve (Market)		750	Lakeside At Arbor Place (Market)	1,065	
Heritage At Walton Reserve (@60%)		750	Durelee Lane Senior (proposed) (@60%)	1,050	
Durelee Lane Senior (proposed) (@60%)		750	Connors Senior Village Phase I (@50%)	1,050	
Heritage At Walton Reserve (@30%)		750	Connors Senior Village Phase I (@60%)	1,050	
Heritage At Walton Reserve (@50%)		750	Durelee Lane Senior (proposed) (@50%)	1,050	
Durelee Lane Senior (proposed) (@50%)		750	Connors Senior Village Phase II (@50%)	1,037	
Carrington Point (Market)		736	Connors Senior Village Phase II (@60%)	1,037	
Brookview Apartments (Market)		701	Parkland Manor (Market)	1,030	
Lakeside At Arbor Place (Market)		678	Parkland Manor (@60%)	1,000	
Parkland Manor (@60%)		645	Lakeside At Arbor Place (Market)(1BA)	986	
Parkland Manor (Market)		645	Parkland Manor (@60%)(1BA)	922	
			Highland Park Senior (@50%)	920	
			Highland Park Senior (@60%)	920	
			Brookview Apartments (Market)(1BA)	862	
			Parkland Manor (Market)(1BA)	860	
RENT PER SQUARE FOOT		One Rocky Ridge (Market)	\$2.03	Lakeside At Arbor Place (Market)(1BA)	\$1.54
		Lakeside At Arbor Place (Market)	\$1.90	Lakeside At Arbor Place (Market)(1BA)	\$1.51
		Arbor Place (Market)	\$1.70	Lakeside At Arbor Place (Market)	\$1.51
		Arbor Place (Market)	\$1.68	One Rocky Ridge (Market)	\$1.43
	One Rocky Ridge (Market)	\$1.66	Lakeside At Arbor Place (Market)	\$1.40	
	Carrington Point (Market)	\$1.65	Parkland Manor (Market)(1BA)	\$1.38	
	Lakeside At Arbor Place (Market)	\$1.63	Arbor Place (Market)	\$1.29	
	Parkland Manor (Market)	\$1.55	Brookview Apartments (Market)(1BA)	\$1.25	
	Brookview Apartments (Market)	\$1.53	Durelee Lane Senior (proposed) (@60%)	\$1.17	
	Heritage At Walton Reserve (Market)	\$1.52	Parkland Manor (Market)	\$1.17	
	One Rocky Ridge (Market)	\$1.50	Arbor Place (Market)	\$1.16	
	Carrington Point (Market)	\$1.42	Carrington Point (Market)(1BA)	\$1.16	
	Durelee Lane Senior (proposed) (@60%)	\$1.38	Carrington Point (Market)	\$1.15	
	Parkland Manor (@60%)	\$1.37	Parkland Manor (@60%)(1BA)	\$1.14	
	Walton Reserve Apartments (@60%)	\$1.25	Heritage At Walton Reserve (Market)	\$1.14	
	Heritage At Walton Reserve (@60%)	\$1.16	Walton Reserve Apartments (@60%)(1BA)	\$1.12	
	Durelee Lane Senior (proposed) (@50%)	\$1.12	Walton Reserve Apartments (@60%)	\$1.09	
	Heritage At Walton Reserve (@50%)	\$1.11	Walton Reserve Apartments (@60%)	\$1.05	
	Parkland Manor (Market)	\$1.09	Parkland Manor (@60%)	\$1.05	
	Parkland Manor (@60%)	\$1.04	Heritage At Walton Reserve (@60%)	\$1.04	
	Highland Park Senior (@60%)	\$0.84	Mill Creek Place (@60%)	\$1.03	
	Highland Park Senior (@50%)	\$0.76	Durelee Lane Senior (proposed) (@50%)	\$0.95	
	Connors Senior Village Phase II (@60%)	\$0.71	Heritage At Walton Reserve (@50%)	\$0.87	
	Connors Senior Village Phase II (@50%)	\$0.71	Mill Creek Place (@50%)	\$0.84	
	Connors Senior Village Phase I (@60%)	\$0.66	Highland Park Senior (@60%)	\$0.81	
	Connors Senior Village Phase I (@50%)	\$0.66	Highland Park Senior (@50%)	\$0.74	
	Heritage At Walton Reserve (@30%)	\$0.59	Connors Senior Village Phase II (@60%)	\$0.62	
			Connors Senior Village Phase II (@50%)	\$0.62	
			Connors Senior Village Phase I (@50%)	\$0.61	
			Connors Senior Village Phase I (@60%)	\$0.61	

PROPERTY PROFILE REPORT

Conners Senior Village Phase I

Effective Rent Date	9/26/2023
Location	9501 Conners Rd Villa Rica, GA 30180 Douglas County
Distance	N/A
Units	60
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story (age-restricted)
Year Built/Renovated	2012 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Senior property (55+), ages range from 55 to 85; see comments
Contact Name	Sylvia
Phone	770-459-2933



Market Information

Program	@50%, @60%
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	3%
Leasing Pace	Pre-leased
Annual Chg. in Rent	None reported since 4Q2021
Concession	None
Waiting List	Yes; 200

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	One-story	3	900	\$642	\$0	@50%	Yes	0	0.0%	no	None
1	1	One-story	9	900	\$642	\$0	@60%	Yes	0	0.0%	no	None
2	2	One-story	10	1,050	\$699	\$0	@50%	Yes	0	0.0%	no	None
2	2	One-story	38	1,050	\$699	\$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	\$642	\$0	\$642	-\$49	\$593	1BR / 1BA	\$642	\$0	\$642	-\$49	\$593
2BR / 2BA	\$699	\$0	\$699	-\$58	\$641	2BR / 2BA	\$699	\$0	\$699	-\$58	\$641

Conners Senior Village Phase I, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Hand Rails	Microwave		
Oven	Pull Cords		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Putting green
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Recreation Areas		

Comments

The rents have not changed since October 2021. The contact did not provide an explanation as to why the 50 and 60 percent rents are the same. According to the contact, there is strong demand for affordable senior housing in the area and indicated the maximum allowable rents are likely achievable; however, the property keeps rents below the maximum allowable levels to maintain affordability. The contact estimated 35% of tenants were previous homeowners.

Conners Senior Village Phase I, continued

Trend Report

Vacancy Rates

4Q21	2Q22	4Q22	3Q23
0.0%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$642	\$0	\$642	\$593
2022	2	0.0%	\$642	\$0	\$642	\$593
2022	4	0.0%	\$642	\$0	\$642	\$593
2023	3	0.0%	\$642	\$0	\$642	\$593

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$699	\$0	\$699	\$641
2022	2	0.0%	\$699	\$0	\$699	\$641
2022	4	0.0%	\$699	\$0	\$699	\$641
2023	3	0.0%	\$699	\$0	\$699	\$641

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$642	\$0	\$642	\$593
2022	2	0.0%	\$642	\$0	\$642	\$593
2022	4	0.0%	\$642	\$0	\$642	\$593
2023	3	0.0%	\$642	\$0	\$642	\$593

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$699	\$0	\$699	\$641
2022	2	0.0%	\$699	\$0	\$699	\$641
2022	4	0.0%	\$699	\$0	\$699	\$641
2023	3	0.0%	\$699	\$0	\$699	\$641

Trend: Comments

4Q21	The contact did not provide an explanation as to why the 50 and 60 percent rents are the same. According to the contact, there is strong demand for affordable senior housing in the area and indicated the maximum allowable rents are likely achievable; however, the property keeps rents below the maximum allowable levels to maintain affordability. The contact could not provide the exact number of households on the waiting list but noted there are "hundreds" for both phase one and two.
2Q22	The rents have not increased since October 2021. The contact did not provide an explanation as to why the 50 and 60 percent rents are the same. According to the contact, there is strong demand for affordable senior housing in the area and indicated the maximum allowable rents are likely achievable; however, the property keeps rents below the maximum allowable levels to maintain affordability. The contact could not provide the exact number of households on the waiting list but noted there are "hundreds" for both phase one and two. The contact was unable to comment on how the property or tenants have been affected by the ongoing COVID-19 pandemic.
4Q22	The rents have not changed since October 2021. The contact did not provide an explanation as to why the 50 and 60 percent rents are the same. According to the contact, there is strong demand for affordable senior housing in the area and indicated the maximum allowable rents are likely achievable; however, the property keeps rents below the maximum allowable levels to maintain affordability. The contact estimated 35% of tenants were previous homeowners.
3Q23	N/A

Photos



PROPERTY PROFILE REPORT

Conners Senior Village Phase II

Effective Rent Date	9/26/2023
Location	9501 Conners Rd Villa Rica, GA 30180 Douglas County
Distance	N/A
Units	60
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story (age-restricted)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	1/10/2014
Last Unit Leased	8/29/2014
Major Competitors	None identified
Tenant Characteristics	Seniors age 55 and older, ages range from 55 to 85; see comments
Contact Name	Sylvia
Phone	770-459-2933



Market Information

Program	@50%, @60%
Annual Turnover Rate	20%
Units/Month Absorbed	8
HCV Tenants	3%
Leasing Pace	Pre-leased
Annual Chg. in Rent	None reported since 4Q2021
Concession	None
Waiting List	Yes; 200

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	One-story	2	832	\$642	\$0	@50%	Yes	0	0.0%	no	None
1	1	One-story	10	832	\$642	\$0	@60%	Yes	0	0.0%	no	None
2	2	One-story	7	1,037	\$699	\$0	@50%	Yes	0	0.0%	no	None
2	2	One-story	41	1,037	\$699	\$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	\$642	\$0	\$642	-\$49	\$593	1BR / 1BA	\$642	\$0	\$642	-\$49	\$593
2BR / 2BA	\$699	\$0	\$699	-\$58	\$641	2BR / 2BA	\$699	\$0	\$699	-\$58	\$641

Conners Senior Village Phase II, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Hand Rails	Microwave		
Oven	Pull Cords		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	putting green, garden areas
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Recreation Areas		

Comments

The rents have not changed since October 2021. The contact did not provide an explanation as to why the 50 and 60 percent rents are the same. According to the contact, there is strong demand for affordable senior housing in the area and indicated the maximum allowable rents are likely achievable; however, the property keeps rents below the maximum allowable levels to maintain affordability. The contact estimated 35% of tenants were previous homeowners.

Conners Senior Village Phase II, continued

Trend Report

Vacancy Rates

4Q21	2Q22	4Q22	3Q23
0.0%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$642	\$0	\$642	\$593
2022	2	0.0%	\$642	\$0	\$642	\$593
2022	4	0.0%	\$642	\$0	\$642	\$593
2023	3	0.0%	\$642	\$0	\$642	\$593

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$699	\$0	\$699	\$641
2022	2	0.0%	\$699	\$0	\$699	\$641
2022	4	0.0%	\$699	\$0	\$699	\$641
2023	3	0.0%	\$699	\$0	\$699	\$641

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$642	\$0	\$642	\$593
2022	2	0.0%	\$642	\$0	\$642	\$593
2022	4	0.0%	\$642	\$0	\$642	\$593
2023	3	0.0%	\$642	\$0	\$642	\$593

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$699	\$0	\$699	\$641
2022	2	0.0%	\$699	\$0	\$699	\$641
2022	4	0.0%	\$699	\$0	\$699	\$641
2023	3	0.0%	\$699	\$0	\$699	\$641

Trend: Comments

4Q21	The contact did not provide an explanation as to why the 50 and 60 percent rents are the same. According to the contact, there is strong demand for affordable senior housing in the area and indicated the maximum allowable rents are likely achievable; however, the property keeps rents below the maximum allowable levels to maintain affordability. The contact could not provide the exact number of households on the waiting list but noted there are "hundreds" for both phase one and two.
2Q22	The rents have not changed since October 2021. The contact did not provide an explanation as to why the 50 and 60 percent rents are the same. According to the contact, there is strong demand for affordable senior housing in the area and indicated the maximum allowable rents are likely achievable; however, the property keeps rents below the maximum allowable levels to maintain affordability. The contact could not provide the exact number of households on the waiting list but noted there are "hundreds" for both phase one and two. The contact was unable to comment on how the property or tenants have been affected by the ongoing COVID-19 pandemic.
4Q22	The rents have not changed since October 2021. The contact did not provide an explanation as to why the 50 and 60 percent rents are the same. According to the contact, there is strong demand for affordable senior housing in the area and indicated the maximum allowable rents are likely achievable; however, the property keeps rents below the maximum allowable levels to maintain affordability. The contact estimated 35% of tenants were previous homeowners.
3Q23	N/A

Photos



PROPERTY PROFILE REPORT

Heritage At Walton Reserve

Effective Rent Date	9/22/2023
Location	1675 Walton Reserve Blvd. Austell, GA 30168 Cobb County
Distance	N/A
Units	105
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	11/15/2003
Leasing Began	2/21/2004
Last Unit Leased	N/A
Major Competitors	Parkland Manor
Tenant Characteristics	Seniors over 55; 30 percent from out of Georgia; Avg age is 65; 25 percent previous homeowners; 25 percent employed; Many from NYC
Contact Name	Diana
Phone	678-398-5001



Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	9%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased to max
Concession	None
Waiting List	Yes; approximately 100 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	16	750	\$492	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	33	750	\$883	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	15	750	\$916	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	16	750	\$1,187	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Lowrise (3 stories)	11	1,150	\$1,063	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Lowrise (3 stories)	9	1,150	\$1,255	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Lowrise (3 stories)	5	1,150	\$1,367	\$0	Market	Yes	0	0.0%	N/A	None

Heritage At Walton Reserve, continued

Trend Report

Vacancy Rates

2Q22	3Q22	1Q23	3Q23
0.0%	0.0%	0.0%	0.0%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$417	\$0	\$417	\$368
2022	3	0.0%	\$417	\$0	\$417	\$368
2023	1	0.0%	\$417	\$0	\$417	\$368
2023	3	0.0%	\$492	\$0	\$492	\$443

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$749	\$0	\$749	\$700
2022	3	0.0%	\$749	\$0	\$749	\$700
2023	1	0.0%	\$749	\$0	\$749	\$700
2023	3	0.0%	\$883	\$0	\$883	\$834

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$901	\$0	\$901	\$843
2022	3	0.0%	\$901	\$0	\$901	\$843
2023	1	0.0%	\$901	\$0	\$901	\$843
2023	3	0.0%	\$1,063	\$0	\$1,063	\$1,005

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$916	\$0	\$916	\$867
2022	3	0.0%	\$916	\$0	\$916	\$867
2023	1	0.0%	\$916	\$0	\$916	\$867
2023	3	0.0%	\$916	\$0	\$916	\$867

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,101	\$0	\$1,101	\$1,043
2022	3	0.0%	\$1,101	\$0	\$1,101	\$1,043
2023	1	0.0%	\$1,101	\$0	\$1,101	\$1,043
2023	3	0.0%	\$1,255	\$0	\$1,255	\$1,197

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,005	\$0	\$1,005	\$956
2022	3	0.0%	\$1,005	\$0	\$1,005	\$956
2023	1	0.0%	\$1,005	\$0	\$1,005	\$956
2023	3	0.0%	\$1,187	\$0	\$1,187	\$1,138

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,210	\$0	\$1,210	\$1,152
2022	3	0.0%	\$1,210	\$0	\$1,210	\$1,152
2023	1	0.0%	\$1,210	\$0	\$1,210	\$1,152
2023	3	0.0%	\$1,367	\$0	\$1,367	\$1,309

Trend: Comments

2Q22	N/A
3Q22	The property manager reported the rents are at the maximum allowable levels. The contact reported that the property is typically fully occupied.
1Q23	N/A
3Q23	N/A

Photos



PROPERTY PROFILE REPORT

Highland Park Senior

Effective Rent Date	9/27/2023
Location	6785 Selman Drive Douglasville, GA 30134 Douglas County
Distance	N/A
Units	50
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (age-restricted) (2 stories)
Year Built/Renovated	2000 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	Average tenant age: 80 years old
Contact Name	Sandra Star
Phone	770-947-1838



Market Information

Program	@50%, @60%
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	2%
Leasing Pace	Two weeks
Annual Chg. in Rent	Increased 12 to 16 percent
Concession	None
Waiting List	Yes; 220 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	25	760	\$624	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	5	760	\$687	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	18	920	\$741	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	2	920	\$801	\$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	\$624	\$0	\$624	-\$49	\$575	1BR / 1BA	\$687	\$0	\$687	-\$49	\$638
2BR / 2BA	\$741	\$0	\$741	-\$58	\$683	2BR / 2BA	\$801	\$0	\$801	-\$58	\$743

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Cable/Satellite/Internet	Carpeting		
Central A/C	Coat Closet		
Dishwasher	Garbage Disposal		
Hand Rails	Oven		
Pull Cords	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	Community Garden, Shuffleboard
Off-Street Parking	On-Site Management		
Picnic Area			

Comments

The contact noted demand for affordable senior housing in the area was stated to be extremely high. Contact reported modest rental increase

Trend Report

Vacancy Rates

2Q12	4Q21	4Q22	3Q23
0.0%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	4	0.0%	\$558	\$0	\$558	\$509
2023	3	0.0%	\$624	\$0	\$624	\$575

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	4	0.0%	\$628	\$0	\$628	\$570
2023	3	0.0%	\$741	\$0	\$741	\$683

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	4	0.0%	\$603	\$0	\$603	\$554
2023	3	0.0%	\$687	\$0	\$687	\$638

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	4	0.0%	\$678	\$0	\$678	\$620
2023	3	0.0%	\$801	\$0	\$801	\$743

Trend: Comments

2Q12	The property manager stated that there is a huge demand for additional affordable housing options in Paulding County, Douglas County, and Haralson County. The property manager stated that she also manages another LIHTC senior property in Bremen and that demand is high there as well. She indicated that they often get prospective tenants that are over income qualified and that there was demand for higher AMI levels. The rents at 35% of the AMI decreased by 12% due to utility allowance adjustments while the 40% AMI unit rents increased by 4%. There are 47 people on the waiting list for all units. The property manager stated that due to the lengthy waiting list she has begun referring prospective tenants to Connors Senior Village Phase I which is still under construction. She believes that if Connors Senior Village Phase I began pre-leasing they would be pre-leased prior to opening. The leasing agent reported that people move to the property from Villa Rica and thought residents of Douglasville would move to Villa Rica. The property does not get any senior tenants from Dallas. Approximately 75 percent of Highland Park's tenants were former homeowners.
4Q21	N/A
4Q22	The contact noted the property switched from 35 and 45 percent AMI levels in 2021 to 50 and 60 percent AMI levels in 2022. This is the reason for the large increase in rental rates for the previous 35 percent rental rates, that are now at the 50 percent AMI level. The contact stated this is the reason they are not charging higher rents because most current tenants were qualified at the 35 and 45 percent level. The contact noted approximately 30 percent of residents are moving out of owner occupied single-family houses and into the property. Demand for affordable senior housing in the area was stated to be extremely high.
3Q23	The contact noted demand for affordable senior housing in the area was stated to be extremely high. Contact reported modest rental increase

Photos



PROPERTY PROFILE REPORT

Mill Creek Place

Effective Rent Date	9/25/2023
Location	7101 W Strickland Street Douglasville, GA 30134 Douglas County
Distance	N/A
Units	128
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2000 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	2/11/2007
Major Competitors	Walton Reserve and Walton Crossing
Tenant Characteristics	Mixed tenancy, majority families, approximately 5% seniors
Contact Name	Angela
Phone	770-947-2010



Market Information

Program	@50%, @60%, Non-Rental
Annual Turnover Rate	9%
Units/Month Absorbed	N/A
HCV Tenants	35%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased to 2023 max
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	1	1,222	\$1,023	\$0	@50%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	90	1,222	\$1,253	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	1	1,222	N/A	\$0	Non-Rental	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	1	1,432	\$1,171	\$0	@50%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	32	1,353	\$1,437	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	3	1,432	\$1,437	\$0	@60%	No	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,023	\$0	\$1,023	\$0	\$1,023	2BR / 2BA	\$1,253	\$0	\$1,253	\$0	\$1,253
3BR / 2BA	\$1,171	\$0	\$1,171	\$0	\$1,171	3BR / 2BA	\$1,437	\$0	\$1,437	\$0	\$1,437
Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	N/A	\$0	N/A	\$0	N/A						

Mill Creek Place, continued

Amenities

In-Unit

Blinds
Central A/C
Dishwasher
Garbage Disposal
Refrigerator
Washer/Dryer hookup

Carpeting
Coat Closet
Ceiling Fan
Oven
Walk-In Closet

Security

In-Unit Alarm
Limited Access
Perimeter Fencing
Video Surveillance

Services

None

Property

Business Center/Computer Lab
Exercise Facility
Off-Street Parking
Picnic Area
Swimming Pool

Clubhouse/Meeting Room/Community
Central Laundry
On-Site Management
Playground

Premium

None

Other

Granite Countertops

Comments

The contact reported the property being fully occupied and that the property does not maintain a wait list. The property is achieving rents at the 2023 maximum allowable levels. The property provides a utility allowance of \$125 for the two bedroom and \$156 for the three bedroom unit types. The contact stated that demand for affordable housing in the area is high.

Mill Creek Place, continued

Trend Report

Vacancy Rates

2Q22	3Q22	4Q22	3Q23
0.0%	0.0%	1.6%	0.0%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$993	\$0	\$993	\$993
2022	3	0.0%	\$993	\$0	\$993	\$993
2022	4	0.0%	\$993	\$0	\$993	\$993
2023	3	0.0%	\$1,023	\$0	\$1,023	\$1,023

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,137	\$0	\$1,137	\$1,137
2022	3	0.0%	\$1,137	\$0	\$1,137	\$1,137
2022	4	0.0%	\$1,137	\$0	\$1,137	\$1,137
2023	3	0.0%	\$1,171	\$0	\$1,171	\$1,171

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,179	\$0	\$1,179	\$1,179
2022	3	0.0%	\$1,179	\$0	\$1,179	\$1,179
2022	4	2.2%	\$1,179	\$0	\$1,179	\$1,179
2023	3	0.0%	\$1,253	\$0	\$1,253	\$1,253

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,351	\$0	\$1,351	\$1,351
2022	3	0.0%	\$1,351	\$0	\$1,351	\$1,351
2022	4	0.0%	\$1,351	\$0	\$1,351	\$1,351
2023	3	0.0%	\$1,437	\$0	\$1,437	\$1,437

Trend: Non-Rental

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	N/A	\$0	N/A	N/A
2022	3	0.0%	N/A	\$0	N/A	N/A
2022	4	0.0%	N/A	\$0	N/A	N/A
2023	3	0.0%	N/A	\$0	N/A	N/A

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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Trend: Comments

2Q22	The contact did not report any additional challenges or an increase in bad debt associated with the ongoing COVID-19 pandemic.
3Q22	N/A
4Q22	The contact stated that demand for affordable housing in the area is high.
3Q23	The contact reported the property being fully occupied and that the property does not maintain a wait list. The property is achieving rents at the 2023 maximum allowable levels. The property provides a utility allowance of \$125 for the two bedroom and \$156 for the three bedroom unit types. The contact stated that demand for affordable housing in the area is high.

Photos



PROPERTY PROFILE REPORT

Parkland Manor

Effective Rent Date	9/27/2023
Location	3755 Medical Park Drive Austell, GA 30106 Cobb County
Distance	N/A
Units	150
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Alta Ridenour, Edinborough, Atherton Place
Tenant Characteristics	Restricted to seniors, 55+, mostly local. Some tenants from South Carolina
Contact Name	Sharon
Phone	833-763-7337



Market Information

Program	@60%, Market
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	17%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Stayed the Same
Concession	None
Waiting List	None

Utilities

A/C	included -- central
Cooking	included -- electric
Water Heat	included -- electric
Heat	included -- electric
Other Electric	included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	31	645	\$998	\$0	@60%	No	0	0.0%	yes	None
1	1	Lowrise (3 stories)	45	845	\$998	\$0	@60%	No	0	0.0%	yes	None
1	1	Lowrise (3 stories)	12	645	\$1,116	\$0	Market	No	0	0.0%	N/A	None
1	1	Lowrise (3 stories)	3	950	\$1,150	\$0	Market	No	0	0.0%	N/A	None
2	1	Lowrise (3 stories)	45	922	\$1,198	\$0	@60%	No	0	0.0%	yes	None
2	1	Lowrise (3 stories)	2	860	\$1,339	\$0	Market	No	0	0.0%	N/A	None
2	2	Lowrise (3 stories)	3	1,000	\$1,198	\$0	@60%	No	0	0.0%	yes	None
2	2	Lowrise (3 stories)	9	1,030	\$1,350	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$998	\$0	\$998	-\$117	\$881	1BR / 1BA	\$1,116 - \$1,150	\$0	\$1,116 - \$1,150	-\$117	\$999 - \$1,033
2BR / 1BA	\$1,198	\$0	\$1,198	-\$148	\$1,050	2BR / 1BA	\$1,339	\$0	\$1,339	-\$148	\$1,191
2BR / 2BA	\$1,198	\$0	\$1,198	-\$148	\$1,050	2BR / 2BA	\$1,350	\$0	\$1,350	-\$148	\$1,202

Parkland Manor, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Patrol	
Exterior Storage	Ceiling Fan	Perimeter Fencing	
Garbage Disposal	Hand Rails	Video Surveillance	
Microwave	Oven		
Pull Cords	Refrigerator		
Walk-In Closet	Washer/Dryer		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	Hairdresser / Barber	Shuffleboard, Walking/biking
Concierge	Courtyard	Medical Professional	
Elevators	Exercise Facility		
Off-Street Parking	On-Site Management		
Picnic Area	Recreation Areas		

Comments

The contact reported that demand for affordable units in the market has remained strong.

Trend Report

Vacancy Rates

3Q22	1Q23	2Q23	3Q23
0.0%	0.0%	0.0%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$998	\$0	\$998	\$881
2023	1	0.0%	\$998	\$0	\$998	\$881
2023	2	0.0%	\$998	\$0	\$998	\$881
2023	3	0.0%	\$998	\$0	\$998	\$881

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$1,198	\$0	\$1,198	\$1,050
2023	1	0.0%	\$1,198	\$0	\$1,198	\$1,050
2023	2	0.0%	\$1,198	\$0	\$1,198	\$1,050
2023	3	0.0%	\$1,198	\$0	\$1,198	\$1,050

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$1,198	\$0	\$1,198	\$1,050
2023	1	0.0%	\$1,198	\$0	\$1,198	\$1,050
2023	2	0.0%	\$1,198	\$0	\$1,198	\$1,050
2023	3	0.0%	\$1,198	\$0	\$1,198	\$1,050

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$1,116 - \$1,150	\$0	\$1,116 - \$1,150	\$999 - \$1,033
2023	1	0.0%	\$1,116 - \$1,150	\$0	\$1,116 - \$1,150	\$999 - \$1,033
2023	2	0.0%	\$1,116 - \$1,150	\$0	\$1,116 - \$1,150	\$999 - \$1,033
2023	3	0.0%	\$1,116 - \$1,150	\$0	\$1,116 - \$1,150	\$999 - \$1,033

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$1,339	\$0	\$1,339	\$1,191
2023	1	0.0%	\$1,339	\$0	\$1,339	\$1,191
2023	2	0.0%	\$1,339	\$0	\$1,339	\$1,191
2023	3	0.0%	\$1,339	\$0	\$1,339	\$1,191

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$1,350	\$0	\$1,350	\$1,202
2023	1	0.0%	\$1,350	\$0	\$1,350	\$1,202
2023	2	0.0%	\$1,350	\$0	\$1,350	\$1,202
2023	3	0.0%	\$1,350	\$0	\$1,350	\$1,202

Trend: Comments

3Q22	The contact provided no additional information.
1Q23	The contact reported that demand for affordable units in the market has remained strong.
2Q23	N/A
3Q23	N/A

Photos



PROPERTY PROFILE REPORT

Walton Reserve Apartments

Effective Rent Date	9/27/2023
Location	7075 Walton Reserve Lane Austell, GA 30168 Cobb County
Distance	N/A
Units	250
Vacant Units	2
Vacancy Rate	0.8%
Type	Garden (3 stories)
Year Built/Renovated	2003 / 2021
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Lake Crossing, Crestmark Apartments
Tenant Characteristics	Mostly families from Georgia, Alabama
Contact Name	Sharice
Phone	678-439-1311



Market Information

Program	@60%
Annual Turnover Rate	12%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Preleased
Annual Chg. in Rent	Increased to 2023 max
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
1	1	Garden (3 stories)	30	850	\$1,066	\$0	@60%	No	1	3.3%	yes	None
2	1	Garden (3 stories)	30	1,135	\$1,276	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	102	1,175	\$1,276	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	31	1,210	\$1,276	\$0	@60%	No	1	3.2%	yes	None
3	2	Garden (3 stories)	57	1,485	\$1,450	\$0	@60%	No	0	0.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,066	\$0	\$1,066	\$0	\$1,066
2BR / 1BA	\$1,276	\$0	\$1,276	\$0	\$1,276
2BR / 2BA	\$1,276	\$0	\$1,276	\$0	\$1,276
3BR / 2BA	\$1,450	\$0	\$1,450	\$0	\$1,450

Walton Reserve Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Ceiling Fan
Microwave
Refrigerator
Washer/Dryer hookup

Blinds
Central A/C
Dishwasher
Garbage Disposal
Oven
Walk-In Closet

Security

Limited Access
Patrol
Perimeter Fencing
Video Surveillance

Services

Afterschool Program
Tutoring

Property

Business Center/Computer Lab
Clubhouse/Meeting Room/Community
Exercise Facility
Off-Street Parking
Picnic Area
Swimming Pool

Car Wash
Courtyard
Central Laundry
On-Site Management
Playground

Premium

None

Other

Library

Comments

The contact reported two current vacancies. The contact stated that the property usually maintains a wait list, but does not currently have one. The property accepts Housing Choice Vouchers; however, the contact was unable to report how many are currently being utilized. The contact noted demand for housing in the area is high, and the property typically remains fully occupied. The property is achieving rents at the 2023 maximum allowable levels.

Walton Reserve Apartments, continued

Trend Report

Vacancy Rates

2022	3Q22	1Q23	3Q23
0.0%	0.0%	0.0%	0.8%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,004	\$0	\$1,004	\$1,004
2022	3	0.0%	\$1,004	\$0	\$1,004	\$1,004
2023	1	0.0%	\$1,004	\$0	\$1,004	\$1,004
2023	3	3.3%	\$1,066	\$0	\$1,066	\$1,066

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,203	\$0	\$1,203	\$1,203
2022	3	0.0%	\$1,203	\$0	\$1,203	\$1,203
2023	1	0.0%	\$1,203	\$0	\$1,203	\$1,203
2023	3	0.0%	\$1,276	\$0	\$1,276	\$1,276

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,203	\$0	\$1,203	\$1,203
2022	3	0.0%	\$1,203	\$0	\$1,203	\$1,203
2023	1	0.0%	\$1,203	\$0	\$1,203	\$1,203
2023	3	0.8%	\$1,276	\$0	\$1,276	\$1,276

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,366	\$0	\$1,366	\$1,366
2022	3	0.0%	\$1,366	\$0	\$1,366	\$1,366
2023	1	0.0%	\$1,366	\$0	\$1,366	\$1,366
2023	3	0.0%	\$1,450	\$0	\$1,450	\$1,450

Trend: Comments

2Q22	The contact did not report any additional challenges or an increase in bad debt associated with the ongoing COVID-19 pandemic. The property accepts Housing Choice Vouchers; however, the contact could not report how many are currently being utilized.
3Q22	The property accepts Housing Choice Vouchers; however, the contact was unable to report how many are currently being utilized. The contact noted demand for housing in the area is high, and the property typically remains fully occupied.
1Q23	N/A
3Q23	The contact reported two current vacancies. The contact stated that the property usually maintains a wait list, but does not currently have one. The property accepts Housing Choice Vouchers; however, the contact was unable to report how many are currently being utilized. The contact noted demand for housing in the area is high, and the property typically remains fully occupied. The property is achieving rents at the 2023 maximum allowable levels.

Photos



PROPERTY PROFILE REPORT

Arbor Place

Effective Rent Date	9/25/2023
Location	5832 Stewart Parkway Douglasville, GA 30135 Douglas County
Distance	N/A
Units	298
Vacant Units	27
Vacancy Rate	9.1%
Type	Garden (3 stories)
Year Built/Renovated	2003 / 2021
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mostly families, average age 30, average household size 3, less than 5% seniors
Contact Name	Debra
Phone	770-577-7710



Market Information

Program	Market
Annual Turnover Rate	26%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Changes daily
Concession	\$500 off first months rent
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	797	\$1,378	\$42	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	N/A	844	\$1,440	\$42	Market	No	1	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,105	\$1,447	\$42	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,205	\$1,427	\$42	Market	No	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,460	\$2,457	\$42	Market	No	2	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,378 - \$1,440	\$42	\$1,336 - \$1,398	\$16	\$1,352 - \$1,414
2BR / 2BA	\$1,427 - \$1,447	\$42	\$1,385 - \$1,405	\$16	\$1,401 - \$1,421
3BR / 2BA	\$2,457	\$42	\$2,415	\$0	\$2,415

Amenities

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

Comments

The contact reported being 93 percent occupied and 96 percent leased. The contact reported recent move outs which have caused the vacancy to slightly increase. The property is offering \$500 off rent as a concession. The property does not accept Housing Choice Vouchers. The contact noted demand for housing in the area.

Trend Report

Vacancy Rates

4Q21	2Q22	4Q22	3Q23
0.7%	6.7%	1.7%	9.1%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	N/A	\$1,532 - \$1,672	\$0	\$1,532 - \$1,672	\$1,548 - \$1,688
2022	2	N/A	\$1,500 - \$1,645	\$0	\$1,500 - \$1,645	\$1,516 - \$1,661
2022	4	N/A	\$1,431 - \$1,440	\$0	\$1,431 - \$1,440	\$1,447 - \$1,456
2023	3	N/A	\$1,378 - \$1,440	\$42	\$1,336 - \$1,398	\$1,352 - \$1,414

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	N/A	\$1,527 - \$1,766	\$0	\$1,527 - \$1,766	\$1,543 - \$1,782
2022	2	N/A	\$1,730 - \$2,079	\$0	\$1,730 - \$2,079	\$1,746 - \$2,095
2022	4	N/A	\$1,664 - \$1,732	\$0	\$1,664 - \$1,732	\$1,680 - \$1,748
2023	3	N/A	\$1,427 - \$1,447	\$42	\$1,385 - \$1,405	\$1,401 - \$1,421

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	N/A	\$1,800 - \$1,850	\$0	\$1,800 - \$1,850	\$1,800 - \$1,850
2022	2	N/A	\$2,398	\$0	\$2,398	\$2,398
2022	4	N/A	\$1,817	\$0	\$1,817	\$1,817
2023	3	N/A	\$2,457	\$42	\$2,415	\$2,415

Trend: Comments

4Q21	The property is renovating units as they come available. The renovations include new flooring, cabinets, countertops, lighting, ceiling fans, and appliances. The rents range based on floor level and view. The contact reported that some tenants are behind on their monthly rent payments as a result of job losses and furloughs due to the ongoing COVID-19 pandemic. The property is referring residents to various local and state agencies that can assist with rent payments. The property accepts Housing Choice Vouchers; however, none are currently being utilized.
2Q22	The contact was unable to provide the rent for the 844-square foot one-bedroom units as none are currently available or on notice. According to the contact, the elevated vacancy rate is due to the high rents and prospective residents being unable to afford the higher rents. The property is renovating units as they come available. The renovations include new flooring, cabinets, countertops, lighting, ceiling fans, and appliances. The rents range based on the scope of renovations, floor level, and view. The contact reported that several tenants are behind on their monthly rent payments as a result of job losses and furloughs due to the ongoing COVID-19 pandemic. The property is referring residents to various local and state agencies that can assist with rent payments. The property does not accept Housing Choice Vouchers.
4Q22	The property is renovating units as they come available. The renovations include new flooring, cabinets, countertops, lighting, ceiling fans, and appliances. The contact was unable to state how many units have been renovated so far. Renovated rents are reflected in this profile. The property does not accept Housing Choice Vouchers. The contact noted demand for housing in the area.
3Q23	The contact reported being 93 percent occupied and 96 percent leased. The contact reported recent move outs which have caused the vacancy to slightly increase. The property is offering \$500 off rent as a concession. The property does not accept Housing Choice Vouchers. The contact noted demand for housing in the area.

Photos



PROPERTY PROFILE REPORT

Brookview Apartments

Effective Rent Date	9/26/2023
Location	8460 Hospital Drive Douglasville, GA 30134 Douglas County
Distance	N/A
Units	216
Vacant Units	3
Vacancy Rate	1.4%
Type	Garden (2 stories)
Year Built/Renovated	1968 / 2005
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Lakeside at Arbor Place, Park Wood, Mill Wood
Tenant Characteristics	Majority families, average household size three, average age 40,
Contact Name	Katerin
Phone	770-949-8988



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Decreased by 1 - 4%
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
1	1	Garden (2 stories)	48	701	\$1,123	\$0	Market	No	1	2.1%	N/A	None
2	1	Garden (2 stories)	152	862	\$1,139	\$0	Market	No	2	1.3%	N/A	None
3	1.5	Garden (2 stories)	16	1,102	\$1,550	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,123	\$0	\$1,123	-\$49	\$1,074
2BR / 1BA	\$1,139	\$0	\$1,139	-\$58	\$1,081
3BR / 1.5BA	\$1,550	\$0	\$1,550	\$0	\$1,550

Brookview Apartments, continued

Amenities

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

Comments

The property does not accept Housing Choice Vouchers.

Brookview Apartments, continued

Trend Report

Vacancy Rates

1Q18	4Q18	4Q21	3Q23
7.4%	0.0%	2.3%	1.4%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	8.3%	\$604	\$0	\$604	\$555
2018	4	0.0%	\$624 - \$674	\$0	\$624 - \$674	\$575 - \$625
2021	4	0.0%	\$1,195	\$0	\$1,195	\$1,146
2023	3	2.1%	\$1,123	\$0	\$1,123	\$1,074

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	7.9%	\$709 - \$899	\$0	\$709 - \$899	\$651 - \$841
2018	4	0.0%	\$729 - \$829	\$0	\$729 - \$829	\$671 - \$771
2021	4	2.0%	\$1,300	\$0	\$1,300	\$1,242
2023	3	1.3%	\$1,139	\$0	\$1,139	\$1,081

3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$979	\$0	\$979	\$979
2018	4	0.0%	\$919	\$0	\$919	\$919
2021	4	12.5%	\$1,565	\$0	\$1,565	\$1,565
2023	3	0.0%	\$1,550	\$0	\$1,550	\$1,550

Trend: Comments

1Q18	The contact did not know annual turnover rate, but stated that four tenants moved out in the 2 weeks ending 1/16/18. The contact stated that although they previously accepted Housing Choice Vouchers, they no longer do so, having stopped in December of 2017. The contact stated that no units are pre-leased. The contact was unsure how many or if any current tenants were using Housing Choice Vouchers.
4Q18	The contact stated the property does not accept Housing Choice Vouchers at this time. There is a short waiting list for all unit types. Approximately half of the one and two-bedroom units have been updated, hence two rent levels for each of those unit types.
4Q21	The contact reported that some tenants are behind on their monthly rent payments as a result of job losses and furloughs due to the ongoing COVID-19 pandemic. The property does not accept Housing Choice Vouchers.
3Q23	The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Carrington Point

Effective Rent Date	9/26/2023
Location	50 Carrington Lane Douglasville, GA 30135 Douglas County
Distance	N/A
Units	175
Vacant Units	3
Vacancy Rate	1.7%
Type	Garden (4 stories)
Year Built/Renovated	1997 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, majority families, some seniors
Contact Name	Brittany
Phone	770-949-7700



Market Information

Program	Market
Annual Turnover Rate	14%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Changes daily
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (4 stories)	21	736	\$1,200	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (4 stories)	21	873	\$1,220	\$0	Market	No	2	9.5%	N/A	None
2	1	Garden (4 stories)	45	1,155	\$1,325	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (4 stories)	60	1,251	\$1,425	\$0	Market	No	1	1.7%	N/A	None
3	2	Garden (4 stories)	28	1,489	\$1,600	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,200 - \$1,220	\$0	\$1,200 - \$1,220	\$16	\$1,216 - \$1,236
2BR / 1BA	\$1,325	\$0	\$1,325	\$16	\$1,341
2BR / 2BA	\$1,425	\$0	\$1,425	\$16	\$1,441
3BR / 2BA	\$1,600	\$0	\$1,600	\$0	\$1,600

Carrington Point, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$100.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool	Tennis Court		

Comments

The contact reported three current vacancies. The contact stated that the property usually maintains a waitlist, however, it currently does not have anyone on it. The property does not accept Housing Choice Vouchers.

Trend Report

Vacancy Rates

4Q18	4Q21	2Q22	3Q23
3.4%	3.4%	0.0%	1.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$870 - \$930	\$0	\$870 - \$930	\$886 - \$946
2021	4	N/A	\$1,075 - \$1,100	\$0	\$1,075 - \$1,100	\$1,091 - \$1,116
2022	2	0.0%	\$1,306 - \$1,387	\$0	\$1,306 - \$1,387	\$1,322 - \$1,403
2023	3	4.8%	\$1,200 - \$1,220	\$0	\$1,200 - \$1,220	\$1,216 - \$1,236

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$1,010	\$0	\$1,010	\$1,026
2021	4	N/A	\$1,200	\$0	\$1,200	\$1,216
2022	2	0.0%	\$1,464	\$0	\$1,464	\$1,480
2023	3	0.0%	\$1,325	\$0	\$1,325	\$1,341

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$1,070	\$0	\$1,070	\$1,086
2021	4	N/A	\$1,300	\$0	\$1,300	\$1,316
2022	2	0.0%	\$1,521	\$0	\$1,521	\$1,537
2023	3	1.7%	\$1,425	\$0	\$1,425	\$1,441

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$1,150	\$0	\$1,150	\$1,150
2021	4	N/A	\$1,460	\$0	\$1,460	\$1,460
2022	2	0.0%	\$1,693	\$0	\$1,693	\$1,693
2023	3	0.0%	\$1,600	\$0	\$1,600	\$1,600

Trend: Comments

4Q18	N/A
4Q21	The contact indicated units are renovated with updating flooring, appliances, and fixtures as needed upon turnover.
2Q22	The contact did not report any additional challenges or an increase in bad debt associated with the ongoing COVID-19 pandemic. The property does not accept Housing Choice Vouchers.
3Q23	The contact reported three current vacancies. The contact stated that the property usually maintains a waitlist, however, it currently does not have anyone on it. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Lakeside At Arbor Place

Effective Rent Date	9/26/2023
Location	3000 Highway 5 Douglasville, GA 30135 Douglas County
Distance	N/A
Units	246
Vacant Units	20
Vacancy Rate	8.1%
Type	Garden (3 stories)
Year Built/Renovated	1989/1999 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Pinnacle, Brooke Valley, Stewart's Mill
Tenant Characteristics	Mixed tenancy
Contact Name	Lisa
Phone	678-919-1034



Market Information

Program	Market
Annual Turnover Rate	28%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Changes daily
Concession	None
Waiting List	None

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	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	678	\$1,274	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	N/A	830	\$1,338	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (3 stories)	N/A	986	\$1,507	\$0	Market	No	2	N/A	N/A	None
2	1	Garden (3 stories)	N/A	1,090	\$1,628	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,065	\$1,589	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,225	\$1,694	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,555	\$2,311	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,274 - \$1,338	\$0	\$1,274 - \$1,338	\$16	\$1,290 - \$1,354
2BR / 1BA	\$1,507 - \$1,628	\$0	\$1,507 - \$1,628	\$16	\$1,523 - \$1,644
2BR / 2BA	\$1,589 - \$1,694	\$0	\$1,589 - \$1,694	\$16	\$1,605 - \$1,710
3BR / 2BA	\$2,311	\$0	\$2,311	\$0	\$2,311

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Exterior Storage(\$20.00)	Fireplace		
Garbage Disposal	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Exercise Facility		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool	Tennis Court		

Comments

The contact reported being 92 percent occupied and 95 percent leased. The contact stated that out of the many years they have worked at the property, that is the lowest occupancy they have had. The property is typically around fully occupied and that contact reported it was due to tenants not being able to afford rent. The property does not accept Housing Choice Vouchers.

Trend Report

Vacancy Rates

4Q17	4Q21	2Q22	3Q23
2.0%	4.5%	2.0%	8.1%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$780 - \$935	\$0	\$780 - \$935	\$796 - \$951
2021	4	N/A	\$1,156 - \$1,177	\$0	\$1,156 - \$1,177	\$1,172 - \$1,193
2022	2	N/A	\$1,345 - \$1,375	\$0	\$1,345 - \$1,375	\$1,361 - \$1,391
2023	3	N/A	\$1,274 - \$1,338	\$0	\$1,274 - \$1,338	\$1,290 - \$1,354

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$870	\$0	\$870	\$886
2021	4	N/A	\$1,345	\$0	\$1,345	\$1,361
2022	2	N/A	\$1,517 - \$1,610	\$0	\$1,517 - \$1,610	\$1,533 - \$1,626
2023	3	N/A	\$1,507 - \$1,628	\$0	\$1,507 - \$1,628	\$1,523 - \$1,644

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$929 - \$1,115	\$0	\$929 - \$1,115	\$945 - \$1,131
2021	4	N/A	\$1,410 - \$1,512	\$0	\$1,410 - \$1,512	\$1,426 - \$1,528
2022	2	N/A	\$1,572 - \$1,741	\$0	\$1,572 - \$1,741	\$1,588 - \$1,757
2023	3	N/A	\$1,589 - \$1,694	\$0	\$1,589 - \$1,694	\$1,605 - \$1,710

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$1,330	\$0	\$1,330	\$1,330
2021	4	N/A	\$1,738	\$0	\$1,738	\$1,738
2022	2	N/A	\$1,867	\$0	\$1,867	\$1,867
2023	3	N/A	\$2,311	\$0	\$2,311	\$2,311

Trend: Comments

4Q17 N/A

4Q21 The contact indicated the property was initially slightly affected by COVID-19 layoffs and furloughs; however, the property has since recovered and the demand for multifamily housing in the area is strong.

2Q22 The base rents are shown in the profile. Monthly premiums are charged if the unit has various amenities. A monthly fee of \$45 is charged for units with in-unit washer/dryers, \$28 for units with lake views, \$17 for units with a fireplace. The contact did not report any additional challenges or an increase in bad debt associated with the ongoing COVID-19 pandemic. The property does not accept Housing Choice Vouchers.

3Q23 The contact reported being 92 percent occupied and 95 percent leased. The contact stated that out of the many years they have worked at the property, that is the lowest occupancy they have had. The property is typically around fully occupied and that contact reported it was due to tenants not being able to afford rent. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

One Rocky Ridge

Effective Rent Date	9/26/2023
Location	1 Rocky Ridge Boulevard Douglasville, GA 30134 Douglas County
Distance	N/A
Units	300
Vacant Units	11
Vacancy Rate	3.7%
Type	Garden (3 stories)
Year Built/Renovated	2003 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Century Park West
Tenant Characteristics	Mix of families, young professionals, and approximately 5% seniors.
Contact Name	Dee
Phone	678-715-1551



Market Information

Program	Market
Annual Turnover Rate	16%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within three weeks
Annual Chg. in Rent	Changes daily
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
1	1	Garden (3 stories)	28	772	\$1,564	\$0	Market	No	1	3.6%	N/A	None
1	1	Garden (3 stories)	28	993	\$1,646	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	28	1,116	\$1,674	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	144	1,198	\$1,712	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	72	1,426	\$1,842	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,564 - \$1,674	\$0	\$1,564 - \$1,674	\$0	\$1,564 - \$1,674
2BR / 2BA	\$1,712	\$0	\$1,712	\$0	\$1,712
3BR / 2BA	\$1,842	\$0	\$1,842	\$0	\$1,842

One Rocky Ridge, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Patrol	
Exterior Storage	Ceiling Fan	Perimeter Fencing	
Fireplace	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Clothes care center
Exercise Facility	Garage(\$100.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		

Comments

The contact reported 11 current vacancies and confirmed that the rent prices are kept up to date on the property website. The property was renovated in 2018 with renovations including new appliances, counter tops, back splash, cabinets, and flooring. The contact stated that they do not accept Housing Choice Vouchers.

One Rocky Ridge, continued

Trend Report

Vacancy Rates

4Q21	2Q22	4Q22	3Q23
3.0%	4.0%	1.3%	3.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	N/A	\$1,333 - \$1,410	\$0	\$1,333 - \$1,410	\$1,333 - \$1,410
2022	2	N/A	\$1,411 - \$1,511	\$0	\$1,411 - \$1,511	\$1,411 - \$1,511
2022	4	2.4%	\$1,304 - \$1,488	\$0	\$1,304 - \$1,488	\$1,304 - \$1,488
2023	3	N/A	\$1,564 - \$1,674	\$0	\$1,564 - \$1,674	\$1,564 - \$1,674

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	N/A	\$1,547	\$0	\$1,547	\$1,547
2022	2	N/A	\$1,579	\$0	\$1,579	\$1,579
2022	4	1.4%	\$1,538	\$0	\$1,538	\$1,538
2023	3	N/A	\$1,712	\$0	\$1,712	\$1,712

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	N/A	\$2,046	\$0	\$2,046	\$2,046
2022	2	N/A	\$1,916	\$0	\$1,916	\$1,916
2022	4	0.0%	\$1,831	\$0	\$1,831	\$1,831
2023	3	N/A	\$1,842	\$0	\$1,842	\$1,842

Trend: Comments

4Q21	The property was renovated in 2018 with renovations including new appliances, counter tops, back splash, cabinets, and flooring. The contact stated that they do not accept Housing Choice Vouchers. The contact did not know the annual turnover rate.
2Q22	N/A
4Q22	The property was renovated in 2018 with renovations including new appliances, counter tops, back splash, cabinets, and flooring. The contact stated that they do not accept Housing Choice Vouchers. The contact noted demand for housing in the area.
3Q23	The contact reported 11 current vacancies and confirmed that the rent prices are kept up to date on the property website. The property was renovated in 2018 with renovations including new appliances, counter tops, back splash, cabinets, and flooring. The contact stated that they do not accept Housing Choice Vouchers.

Photos



Rent Comparability Grid

Unit Type: 1BR / 1BA – Lowrise – 750–SF

OMB Approval # 2502-0507 (exp. 04/30/2021)

Subject's FHA #:

Subject		Comp #8		Comp #9		Comp #10		Comp #11		Comp #12		
Durelee Lane Senior (proposed)		Arbor Place		Brookview Apartments		Carrington Point		Lakeside At Arbor Place		One Rocky Ridge		
8523 Durelee Lane		5832 Stewart Parkway		8460 Hospital Drive		50 Carrington Lane		3000 Highway 5		1 Rocky Ridge Boulevard		
Douglasville, Douglas		Douglasville, Douglas County, GA		Douglasville, Douglas County, GA		Douglasville, Douglas County, GA		Douglasville, Douglas County, GA		Douglasville, Douglas County, GA		
A. Rents Charged												
1	\$ Last Rent / Restricted?	\$1,378	N	\$1,123	N	\$1,200	N	\$1,338	N	\$1,564	N	
2	Date Last Leased (mo/yr)	Sep-23		Sep-23		Sep-23		Sep-23		Sep-23		
3	Rent Concessions	Y	(\$42)	N		N		N		N		
4	Occupancy for Unit Type	90.9%		97.9%		100.0%		91.9%		96.4%		
5	Effective Rent & Rent / sq. ft	\$1,336	\$1.68	\$1,123	\$1.60	\$1,200	\$1.63	\$1,338	\$1.61	\$1,564	\$2.03	
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>												
B. Design, Location, Condition												
6	Structure / Stories	E/3	G / 3	\$25	G / 2	\$25	G / 4	\$25	G / 3	\$25	G / 3	\$25
7	Yr. Built / Yr. Renovated	2025	2003 / 2021		1968 / 2005		1997		1989		2003 / 2018	
8	Condition / Street Appeal	Excellent	Good	\$50	Fair	\$250	Average	\$150	Average	\$150	Good	\$50
9	Neighborhood	Good	Excellent	(\$25)	Good		Excellent	(\$25)	Excellent	(\$25)	Good	
10	Same Market? Miles to Subj.		Yes/3.1		Yes/0.2		Yes/2.9		Yes/2.9		Yes/2.5	
C. Unit Equipment / Amenities												
11	# Bedrooms	1	1		1		1		1		1	
12	# Bathrooms	1	1		1		1		1		1	
13	Unit Interior Sq. Ft.	750	797	(\$20)	701	\$20	736	\$6	830	(\$32)	772	(\$11)
14	Balcony / Patio	N	Y	(\$15)	N		Y	(\$15)	Y	(\$15)	Y	(\$15)
15	AC: Central / Wall	N	C	(\$10)	C	(\$10)	C	(\$10)	C	(\$10)	C	(\$10)
16	Range / Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17	Microwave / Dishwasher	M / D	M / D		D		D		D		M / D	
18	Washer / Dryer	HU	WD	(\$20)	L/HU	(\$5)	L/HU	(\$5)	HU		L/HU	(\$5)
19	Floor Coverings	C	C		C		C		C		C	
20	Window Coverings	B	B		B		B		B		B	
21	Cable / Satellite / Internet	N	N		N		N		N		N	
22	Special Features	WIC, Library, Handrails	CF, Car Wash	(\$15)	CF	(\$20)	WIC, VC, CF	(\$10)	WIC, VC, Fireplace	(\$10)	WIC, Fireplace, CF, Clothes care center	(\$5)
23												
D. Site Equipment / Amenities												
24	Parking (\$ Fee)	L	L/G(\$125)		L		L/G(\$100)		L		L/G(\$100)	
25	Extra Storage	N	N		N		N		Y	(\$15)	Y	(\$15)
26	Security	Y	Y		Y		Y		Y		Y	
27	Clubhouse / Meeting Rooms	N	MR	(\$10)	N		MR	(\$10)	MR	(\$10)	MR	(\$10)
28	Pool / Recreation Areas	E/RR	P/E/RR	(\$10)	P/R		P/E/RR	(\$10)	P/E/RR	(\$10)	P/E/R	(\$5)
29	Business Ctr / Nbd Network	BC	BC		N	\$10	BC		BC		BC	
30	Service Coordination	N	N		N		N		N		N	
31	Non-shelter Services	N	N		N		N		N		N	
32	Neighborhood Network	N	N		N		N		N		N	
E. Utilities												
33	Heat (in rent? / type)	N/E	N/E		N/E		N/E		N/G		N/E	
34	Cooling (in rent? / type)	N/C	N/C		N/C		N/C		N/C		N/C	
35	Cooking (in rent? / type)	N/E	N/E		N/E		N/E		N/G		N/E	
36	Hot water (in rent? / type)	N/E	N/E		N/E		N/E		N/G		N/E	
37	Other Electric	N	N		N		N		N		N	
38	Cold Water / Sewer	N/N	N/N		Y/Y	(\$49)	N/N		N/N		N/N	
39	Trash / Recycling	Y	N	\$16	Y		N	\$16	N	\$16	Y	
F. Adjustments Recap												
40	# Adjustments B to D	2	(8)		4		3		2	(8)	2	(8)
41	Sum Adjustments B to D	\$75	(\$125)		\$305	(\$35)	\$181	(\$85)	\$175	(\$127)	\$75	(\$76)
42	Sum Utility Adjustments	\$16				(\$49)	\$16		\$16			
43	Net / Gross Adjustments B to E	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	
		(\$34)	\$216	\$221	\$389	\$112	\$282	\$64	\$318	(\$1)	\$151	
G. Adjusted & Market Rents												
44	Adjusted Rent (5 + 43)	\$1,302		\$1,344		\$1,312		\$1,402		\$1,563		
45	Adj Rent / Last rent		97%		120%		109%		105%		100%	
46	Estimated Market Rent	\$1,375	\$1.83 Estimated Market Rent / Sq. Ft.									

9/28/2023

Date

Attached are explanations of:

a. why & how each adjustment was made

b. how market rent was derived from adjusted rents

c. how this analysis was used for a similar unit type

Grid was prepared: [] Manually [X] Using HUD's Excel form

form HUD-92273-S8 (04/2002)

Rent Comparability Grid

Unit Type: 2BR / 2BA – Lowrise – 1050–SF

OMB Approval # 2502-0507 (exp. 04/30/2021)

Subject's FHA #:

Subject		Comp #8	Comp #9	Comp #10	Comp #11	Comp #12					
Durelee Lane Senior (proposed)		Arbor Place	Brookview Apartments	Carrington Point	Lakeside At Arbor Place	One Rocky Ridge					
8523 Durelee Lane		5832 Stewart Parkway	8460 Hospital Drive	50 Carrington Lane	3000 Highway 5	1 Rocky Ridge Boulevard					
Douglasville, Douglas		Douglasville, Douglas County, GA	Douglasville, Douglas County, GA	Douglasville, Douglas County, GA	Douglasville, Douglas County, GA	Douglasville, Douglas County, GA					
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	Last Rent / Restricted?	\$1,447	N	\$1,139	N	\$1,325	N	\$1,628	N	\$1,712	N
2	Date Last Leased (molyr)	Sep-23		Sep-23		Sep-23		Sep-23		Sep-23	
3	Rent Concessions	Y	(\$42)	N		N		N		N	
4	Occupancy for Unit Type	90.9%		98.7%		100.0%		91.9%		96.3%	
5	Effective Rent & Rent / sq. ft	\$1,405	\$1.27	\$1,139	\$1.32	\$1,325	\$1.15	\$1,628	\$1.49	\$1,712	\$1.43
In Parts B thru E, adjust only for differences the subject's market values.											
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	E/3		G / 3	\$25	G / 2	\$25	G / 4	\$25	G / 3	\$25
7	Yr. Built / Yr. Renovated	2025		2003 / 2021		1968 / 2005		1997		1989	
8	Condition / Street Appeal	Excellent	\$50	Good	\$250	Average	\$150	Average	\$150	Good	\$50
9	Neighborhood	Good	(\$25)	Excellent		Good	(\$25)	Excellent	(\$25)	Good	
10	Same Market? Miles to Subj.	Yes/3.1		Yes/0.2		Yes/2.9		Yes/2.9		Yes/2.5	
C. Unit Equipment / Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Bathrooms	2		2	\$40	1	\$40	1	\$40	2	
13	Unit Interior Sq. Ft.	1050	(\$18)	862	\$62	1155	(\$30)	1090	(\$15)	1198	(\$53)
14	Balcony / Patio	N	Y	Y	(\$15)	N	Y	Y	(\$15)	Y	(\$15)
15	AC: Central / Wall	N	C	C	(\$10)	C	(\$10)	C	(\$10)	C	(\$10)
16	Range / Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave / Dishwasher	M / D		M / D		D		D		M / D	
18	Washer / Dryer	HU	WD	L/HU	(\$5)	L/HU	(\$5)	HU		L/HU	(\$5)
19	Floor Coverings	C		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Cable / Satellite / Internet	N		N		N		N		N	
22	Special Features	WIC, Library, Handrails	CF, Car Wash	CF	(\$15)	CF	(\$20)	WIC, VC, CF	(\$10)	WIC, VC, Fireplace	(\$10)
23										WIC, Fireplace, CF, Clothes care center	(\$5)
D. Site Equipment / Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L	L/G(\$125)	L		L/G(\$100)		L		L/G(\$100)	
25	Extra Storage	N		N		N		Y	(\$15)	Y	(\$15)
26	Security	Y		Y		Y		Y		Y	
27	Clubhouse / Meeting Rooms	N	MR	N	(\$10)	MR	(\$10)	MR	(\$10)	MR	(\$10)
28	Pool / Recreation Areas	E/RR	P/E/RR	P/R	(\$10)	P/E/RR	(\$10)	P/E/RR	(\$10)	P/E/R	(\$5)
29	Business Ctr / Nbrhd Network	BC		N	\$10	BC		BC		BC	
30	Service Coordination	N		N		N		N		N	
31	Non-shelter Services	N		N		N		N		N	
32	Neighborhood Network	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent? / type)	N/E		N/E		N/E		N/G		N/E	
34	Cooling (in rent? / type)	N/C		N/C		N/C		N/C		N/C	
35	Cooking (in rent? / type)	N/E		N/E		N/E		N/G		N/E	
36	Hot water (in rent? / type)	N/E		N/E		N/E		N/G		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water / Sewer	N/N		N/N	(\$58)	N/N		N/N		N/N	
39	Trash / Recycling	Y	\$16	Y		N	\$16	N	\$16	Y	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	2	(8)	5	(3)	3	(8)	3	(8)	2	(8)
41	Sum Adjustments B to D	\$75	(\$123)	\$387	(\$35)	\$215	(\$115)	\$215	(\$110)	\$75	(\$118)
42	Sum Utility Adjustments	\$16			(\$58)	\$16		\$16			
43	Net / Gross Adjustments B to E	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
		(\$32)	\$214	\$294	\$480	\$116	\$346	\$121	\$341	(\$43)	\$193
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)	\$1,373		\$1,433		\$1,441		\$1,749		\$1,669	
45	Adj Rent / Last rent		98%		126%		109%		107%		97%
46	Estimated Market Rent	\$1,525		\$1.45 Estimated Market Rent / Sq. Ft.							

9/28/2023

Date

Attached are explanations of:

a. why & how each adjustment was made

b. how market rent was derived from adjusted rents

c. how this analysis was used for a similar unit type

Grid was prepared: [] Manually [X] Using HUD's Excel form

form HUD-92273-58 (04/2002)

2. Housing Choice Vouchers

We made numerous attempts to contact the Georgia Department of Community Affairs in order to determine the number of Housing Choice Vouchers currently in use; however, as of the date of this report our calls have not been returned. According to our online search, the Housing Choice Voucher waiting list is currently closed (last opened in April 2022). There are currently 804 households on the waiting list for Georgia Department of Community Affairs Northern Region which includes Douglas County. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS

Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Conners Senior Village Phase I*	LIHTC	Senior	3%
Conners Senior Village Phase II*	LIHTC	Senior	3%
Heritage At Walton Reserve*	LIHTC/ Market	Senior	10%
Highland Park Senior	LIHTC	Senior	2%
Mill Creek Place	LIHTC	Family	35%
Parkland Manor*	LIHTC/ Market	Senior	17%
Walton Reserve Apartments*	LIHTC	Family	N/A
Arbor Place	Market	Family	0%
Brookview Apartments	Market	Family	0%
Carrington Point	Market	Family	0%
Lakeside At Arbor Place	Market	Family	0%
One Rocky Ridge	Market	Family	N/A

*Located outside of the PMA

The comparable properties reported voucher usage ranging from zero to 35 percent. None of the market rate properties reported voucher usage. Six of the LIHTC properties reported voucher usage, with an average utilization of 11.7 percent. The highest voucher usage was reported by Mill Creek Place, a 128-unit LIHTC property located 1.9 miles west of the Subject. Based on the performance of the senior LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 10 percent.

3. Phased Developments

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

Lease Up History

We were able to obtain absorption data from nine nearby developments. This data is presented in the following table.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Hearthside Smyrna	LIHTC	Senior	Smyrna	2022	75	13	14.0 miles
Anthem Phase I	LIHTC	Senior	Atlanta	2021	80	16	8.4 miles
Vinings Senior Village	LIHTC	Senior	Atlanta	2021	48	24	16.6 miles
Stride Senior Residences	LIHTC	Senior	Decatur	2021	90	30	25.6 miles
Renaissance At Garden Walk	LIHTC	Senior	Atlanta	2020	160	20	21.0 miles
The Adrian Apartments	LIHTC	Senior	Marietta	2020	175	18	14.4 miles
Northwinds	LIHTC	Senior	Carrollton	2020	102	17	22.6 miles
Enclave At Depot Park	LIHTC	Senior	Kennesaw	2020	78	11	19.9 miles
Hillcrest	LIHTC	Senior	Atlanta	2020	180	60	16.4 miles
Average Affordable					110	23	
Average Market					N/A	N/A	
Overall Average					110	23	

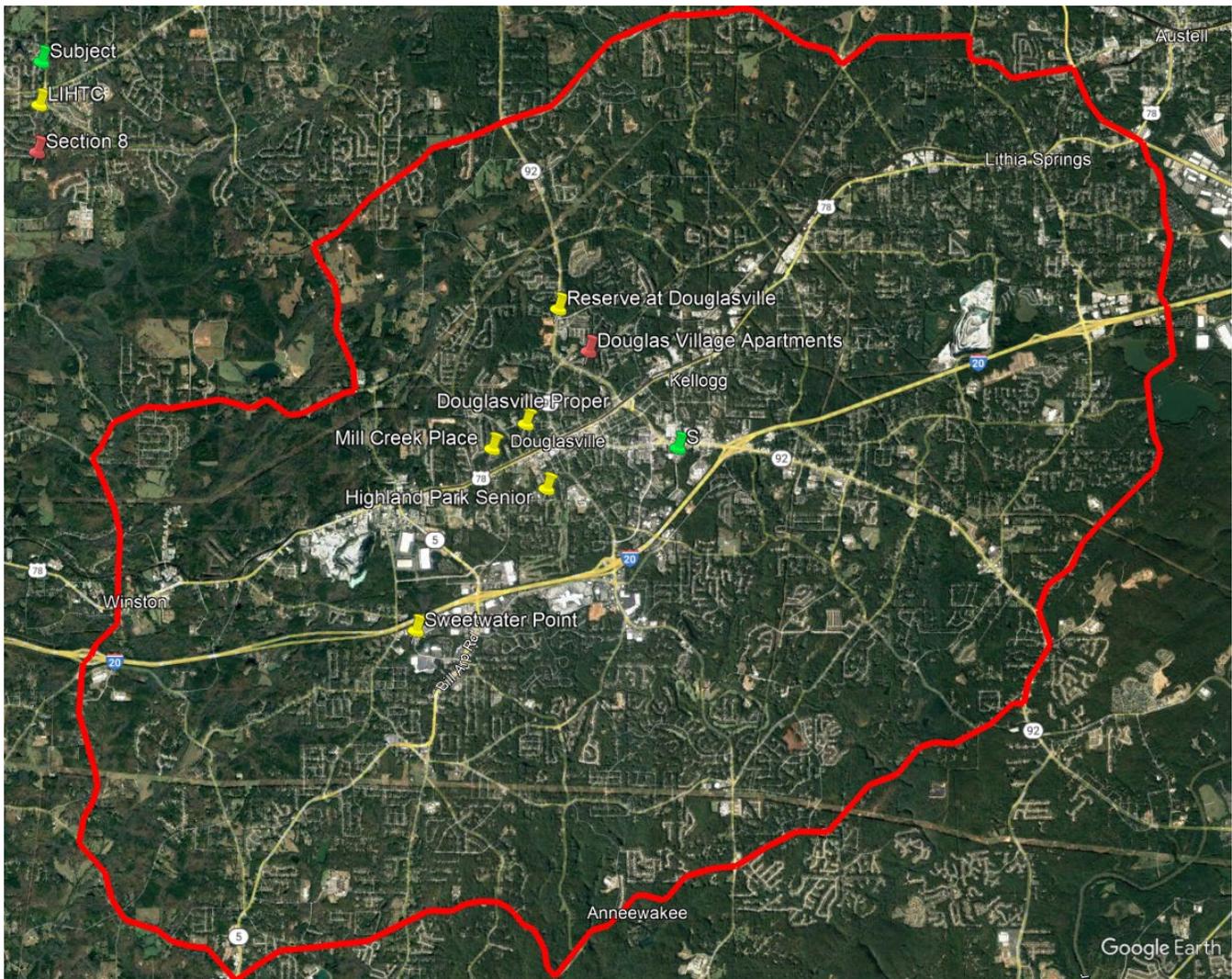
Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction, age-restricted, LIHTC property. Overall, the comparables averaged an absorption rate of 23 units per month. Based on the absorption pace reported by the above properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Douglasville, we anticipate that the Subject will experience an absorption rate of 25 units per month. This indicates an absorption period of four to five months to reach 93 percent occupancy and our stabilized occupancy conclusion of 95 percent.

4. Competitive Project Map

COMPETITIVE AFFORDABLE PROJECTS IN THE PMA

Map Color	Name	Program	Location	Tenancy	# of Units	Occupancy	Distance from Subject
Green	Subject	LIHTC	Douglasville	Senior	119	-	-
Red	Douglas Village Apartments	LIHTC/Section 8	Douglasville	Family	88	N/A	1.4 miles
Yellow	Highland Park Senior	LIHTC	Douglasville	Senior	50	100%	1.4 miles
Yellow	Mill Creek Place	LIHTC	Douglasville	Family	128	100%	1.9 miles
Red	Alpha A Fowler Community	Section 8	Douglasville	Senior	100	N/A	0.3 mile
Yellow	Douglasville Proper	LIHTC	Douglasville	Family	100	97%	1.6 miles
Yellow	Hazel Park*	LIHTC	Douglasville	Senior	90	N/A	0.2 mile
Yellow	Reserve at Douglasville*	LIHTC	Douglasville	Family	288	N/A	1.9 miles
Yellow	Sweetwater Point*	LIHTC	Douglasville	Senior	96	N/A	3.2 miles

*Proposed/Under Construction



5. Amenities

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

AMENITY MATRIX													
	Subject	Conners Senior Village Phase I	Conners Senior Village Phase II	Heritage At Walton Reserve	Highland Park Senior	Mill Creek Place	Parkland Manor	Walton Reserve Apartments	Arbor Place	Brookview Apartments	Carrington Point	Lakeside At Arbor Place	One Rocky Ridge
Rent Structure	LIHTC Senior	LIHTC Senior	LIHTC Senior	LIHTC/Senior	LIHTC Senior	LIHTC Family	LIHTC/Market Senior	LIHTC Family	Market Family	Market Family	Market Family	Market Family	Market Family
Tenancy	LIHTC Senior	LIHTC Senior	LIHTC Senior	LIHTC/Senior	LIHTC Senior	LIHTC Family	LIHTC/Market Senior	LIHTC Family	Market Family	Market Family	Market Family	Market Family	Market Family
Building													
Property Type	Lowrise	One-story	One-story	Lowrise	Garden	Garden	Lowrise	Garden	Garden	Garden	Garden	Garden	Garden
# of Stories	3-stories	1-stories	1-stories	3-stories	2-stories	3-stories	3-stories	3-stories	3-stories	2-stories	4-stories	3-stories	3-stories
Year Built	2025	2012	2014	2004	2000	2000	2006	2003	2003	1968	1997	1989/1999	2003
Year Renovated	n/a	n/a	n/a	n/a	n/a	2018	n/a	2021	2021	2005	n/a	n/a	2018
Elevators	yes	no	no	yes	no	no	yes	no	no	no	no	no	no
Courtyard	yes	no	no	yes	no	no	yes	yes	no	no	no	yes	no
Utility Structure													
Cooking	no	no	no	no	no	no	yes	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	yes	no	no	no	no	no	no
Heat	no	no	no	no	no	no	yes	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	yes	no	no	no	no	no	no
Water	no	yes	yes	yes	yes	no	yes	no	no	yes	no	no	no
Sewer	no	yes	yes	yes	yes	no	yes	no	no	yes	no	no	no
Trash	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no	no	yes
Accessibility													
Hand Rails	yes	yes	yes	yes	yes	no	yes	no	no	no	no	no	no
Pull Cords	no	yes	yes	no	yes	no	yes	no	no	no	no	no	no
Unit Amenities													
Balcony/Patio	no	yes	yes	yes	yes	no	yes	yes	yes	no	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	no	no	no	no	no	no	no	no	no
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	no	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	no	no	yes	no	no	no	no	yes	yes
Fireplace	no	no	no	no	no	no	no	no	no	no	no	yes	yes
Vaulted Ceilings	no	no	no	yes	no	no	no	no	no	no	yes	yes	no
Walk-In Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Washer/Dryer	no	no	no	yes	no	no	yes	no	yes	no	no	no	no
W/D Hookup	yes	yes	yes	no	yes	yes	no	yes	yes	yes	yes	yes	yes
Kitchen													
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	yes	yes	no	no	no	yes	yes	yes	no	no	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community													
Business Center	yes	yes	yes	yes	no	yes	yes	yes	yes	no	yes	yes	yes
Community Room	no	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Central Laundry	no	yes	yes	no	yes	yes	no	yes	no	yes	yes	no	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Concierge	no	no	no	no	no	no	yes	no	no	no	no	no	no
Recreation													
Exercise Facility	yes	yes	yes	yes	no	yes	yes	yes	yes	no	yes	yes	yes
Playground	yes	no	no	no	no	yes	no	yes	yes	yes	yes	yes	yes
Swimming Pool	no	no	no	yes	no	yes	no	yes	yes	yes	yes	yes	yes
Picnic Area	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Tennis Court	no	no	no	no	no	no	no	no	yes	no	yes	yes	no
Recreational Area	yes	yes	yes	yes	no	no	yes	no	no	no	no	no	no
WiFi	yes	no	no	no	no	no	no	no	no	no	no	no	no
Service Coordination	no	no	no	yes	no	no	no	no	no	no	no	no	no
Hairdresser/Barber	no	no	no	yes	no	no	yes	no	no	no	no	no	no
Medical Professional	no	no	no	no	no	no	yes	no	no	no	no	no	no
Security													
In-Unit Alarm	no	no	no	no	no	yes	no	no	yes	no	yes	yes	yes
Intercom (Buzzer)	yes	no	no	yes	no	no	yes	no	no	no	no	no	no
Limited Access	yes	no	no	yes	no	yes	yes	yes	yes	no	no	yes	yes
Patrol	no	no	no	no	no	no	yes	yes	yes	yes	yes	no	yes
Perimeter Fencing	no	no	no	yes	no	yes	yes	yes	no	no	no	no	yes
Video Surveillance	no	no	no	no	no	yes	yes	yes	no	no	no	no	no
Parking													
Garage	no	no	no	no	no	no	no	no	yes	no	yes	no	yes
Garage Fee	n/a	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$125	\$0	\$100	\$0	\$100
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer similar to inferior in-unit amenities in comparison to the comparable properties, as it will not offer balconies/patios and ceiling fans, which the majority of comparables will offer. The Subject will offer slightly inferior to slightly superior property amenities in comparison to the comparable properties. 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 seniors ages 55 years and older. Five of the LIHTC comparable properties also target seniors, which the remaining comparables target the general population.

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Conners Senior Village Phase I*	LIHTC	Senior	60	0	0.0%
Conners Senior Village Phase II*	LIHTC	Senior	60	0	0.0%
Heritage At Walton Reserve*	LIHTC/ Market	Senior	105	0	0.0%
Highland Park Senior	LIHTC	Senior	50	0	0.0%
Mill Creek Place	LIHTC	Family	128	0	0.0%
Parkland Manor*	LIHTC/ Market	Senior	150	0	0.0%
Walton Reserve Apartments*	LIHTC	Family	250	2	0.8%
Arbor Place	Market	Family	298	27	9.1%
Brookview Apartments	Market	Family	216	3	1.4%
Carrington Point	Market	Family	175	3	1.7%
Lakeside At Arbor Place	Market	Family	246	20	8.1%
One Rocky Ridge	Market	Family	300	11	3.7%
Total LIHTC			803	2	0.2%
Total Market Rate			1,235	64	5.2%
Overall Total			2,038	66	3.2%

*Located outside of the PMA

Overall stabilized vacancy in the market is at 3.2 percent. Six of the seven LIHTC comparables are 100 percent occupied, while the remaining LIHTC comparable is 99.2 percent occupied with only two vacant units. The market rate comparables reported a weighted average vacancy rate of 5.2 percent. It should be noted that Arbor Place, which has the highest vacancy rate among the comparables, is 96 percent leased.

As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of three percent or less. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

7. Properties Under Construction and Proposed

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

Hazel Park Senior Apartments

- Location: East side of Duralee Lane, south of Fairburn Road
- Owner: Hazel Park, LP
- Total number of units: 90 units
- Unit configuration: One and Two-Bedroom
- Rent structure: LIHTC (40, 60, 80%)
- Estimated market entry: N/Av
- Relevant information: Senior tenancy, proposed

Reserve at Douglasville

- Location: 7755 Dallas Highway
- Owner: MVAH Development LLC
- Total number of units: 288 units
- Unit configuration: One, Two and Three-Bedroom
- Rent structure: LIHTC (60%)

- f. Estimated market entry: N/Av
- g. Relevant information: Family tenancy, proposed

Sweetwater Point

- a. Location: 6125 Stewart Pkwy
- b. Owner: National Church Residences
- c. Total number of units: 96 units
- d. Unit configuration: One and Two-Bedroom
- e. Rent structure: LIHTC/Section 8 (30 (Section 8), 50, 60, 70%)
- f. Estimated market entry: end of 2023
- g. Relevant information: Senior tenancy, proposed

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	Conners Senior Village Phase I	LIHTC	Senior	Slightly Inferior	Superior	Slightly Superior	Slightly Inferior	Similar	5
2	Conners Senior Village Phase II	LIHTC	Senior	Slightly Inferior	Superior	Slightly Superior	Slightly Inferior	Similar	5
3	Heritage At Walton Reserve	LIHTC/Market	Senior	Similar	Slightly Superior	Slightly Inferior	Slightly Inferior	Slightly Superior	0
4	Highland Park Senior	LIHTC	Senior	Slightly Inferior	Superior	Similar	Slightly Inferior	Slightly Inferior	-5
5	Mill Creek Place	LIHTC	Family	Similar	Similar	Similar	Slightly Inferior	Superior	5
6	Parkland Manor	LIHTC/Market	Senior	Slightly Superior	Superior	Slightly Superior	Slightly Inferior	Similar	15
7	Walton Reserve Apartments	LIHTC	Family	Similar	Slightly Superior	Slightly Inferior	Slightly Inferior	Superior	5
8	Arbor Place	Market	Family	Similar	Slightly Superior	Slightly Superior	Slightly Inferior	Superior	15
9	Brookview Apartments	Market	Family	Slightly Inferior	Similar	Similar	Inferior	Slightly Inferior	-20
10	Carrington Point	Market	Family	Similar	Slightly Superior	Slightly Superior	Inferior	Similar	0
11	Lakeside At Arbor Place	Market	Family	Similar	Slightly Superior	Slightly Superior	Inferior	Slightly Inferior	-5
12	One Rocky Ridge	Market	Family	Slightly Superior	Slightly Superior	Similar	Slightly Inferior	Superior	15

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

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

LIHTC RENT COMPARISON @50%

Property Name	County	Tenancy	1BR	2BR	Rents at Max?
Durelee Lane Senior (proposed)	Douglas	Senior	\$840	\$1,000	Yes
LIHTC Maximum Rent (Net)	Douglas		\$840	\$1,000	
Conners Senior Village Phase I	Douglas	Senior	\$593	\$641	No
Conners Senior Village Phase II	Douglas	Senior	\$593	\$641	No
Heritage At Walton Reserve	Cobb	Senior	\$834	\$1,005	Yes
Highland Park Senior	Douglas	Senior	\$575	\$683	No
Mill Creek Place	Douglas	Family	-	\$1,023	Yes
Average			\$649	\$799	
Achievable LIHTC Rent			\$840	\$1,000	

LIHTC RENT COMPARISON @60%

Property Name	County	Tenancy	1BR	2BR	Rents at Max?
Durelee Lane Senior (proposed)	Douglas	Senior	\$1,032	\$1,230	Yes
LIHTC Maximum Rent (Net)	Douglas		\$1,032	\$1,230	
Conners Senior Village Phase I	Douglas	Senior	\$593	\$641	No
Conners Senior Village Phase II	Douglas	Senior	\$593	\$641	No
Heritage At Walton Reserve	Cobb	Senior	\$867	\$1,197	Yes
Highland Park Senior	Douglas	Senior	\$638	\$743	No
Mill Creek Place	Douglas	Family	-	\$1,253	Yes
Parkland Manor	Cobb	Senior	\$881	\$1,050	No
Walton Reserve Apartments	Cobb	Family	\$1,066	\$1,276	Yes
Average			\$773	\$972	
Achievable LIHTC Rent			\$1,032	\$1,230	

Three of the LIHTC comparable properties reported achieving 2023 maximum allowable rents for their units at the 50 and/or 60 percent AMI level. The rents at these properties appear to be above or below the maximum allowable levels. This is likely due to differing utility allowances. It should be noted that only one of the five senior LIHTC properties reported rents at maximum allowable levels. However, it appears that the remaining four senior LIHTC properties are electing to keep rents below maximum levels, and that higher rents are achievable. Management at Conners Senior Village Phase I and Phase II indicated that rents have not increased since October 2021, and that maximum allowable rents are likely achievable; however, the property keeps rents below the maximum allowable levels to maintain affordability. Additionally, these properties are 100 percent occupied and maintain waiting lists. Highland Park Senior and Parkland Manor are the remaining senior LIHTC comparables with rents below maximum allowable levels. Both of these properties are 100 percent, and Highland Park Senior maintains a waiting list, suggesting higher rents are achievable.

Heritage at Walton Reserve is the only senior LIHTC comparable that reported maximum allowable rents. This property is similar in terms of property amenities, and slightly superior in terms of unit sizes and unit amenities. Additionally, this property is slightly inferior in terms of location and age/condition. Overall, this property is considered similar to the Subject, and is the most similar comparable overall based on the previously displayed similarity matrix. Additionally, this property is 100 percent occupied and maintains a waiting list.

The remaining two comparables target the general population. Both of these properties reported rents at the maximum allowable levels and are 99 and 100 percent occupied. Based on the overall performance of the LIHTC comparables, we believe the proposed rents at the maximum allowable levels at 50 and 60 percent of AMI are achievable.

Achievable Market Rents

Based on the quality of the surveyed comparable properties and the anticipated quality of the Subject, we conclude that the Subject’s proposed LIHTC rental rates are below the achievable market rates for the

Subject’s area. The table below illustrates the comparison of the market rents after adjustments were applied in the previously provided rent grids.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Achievable			Surveyed Average	Achievable Market Rents	Subject Rent Advantage
		LIHTC Rent	Surveyed Min	Surveyed Max			
1BR / 1BA	50%	\$840	\$1,302	\$1,563	\$1,385	\$1,375	39%
2BR/2BA	50%	\$1,000	\$1,373	\$1,749	\$1,533	\$1,525	34%
1BR / 1BA	60%	\$1,032	\$1,302	\$1,563	\$1,385	\$1,375	25%
2BR/2BA	60%	\$1,230	\$1,373	\$1,749	\$1,533	\$1,525	19%

The Subject’s LIHTC rents are well below the achievable market rents. The Subject’s proposed LIHTC rents represent a rent advantage of 19 to 39 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units between the average and median adjusted rents, which appears reasonable.

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	18,195	79.4%	4,720	20.6%
2023	21,846	66.0%	11,229	34.0%
Projected Mkt Entry October 2025	21,997	66.4%	11,126	33.6%
2027	22,114	66.7%	11,045	33.3%

Source: Esri Demographics 2023, Novogradac Consulting LLP, September 2023

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Nationally, approximately 66 percent of the population resides in owner-occupied housing units, and 34 percent resides in renter-occupied housing units. Therefore, there is a similar percentage of renters in the PMA when compared to the nation. This percentage is projected to slightly increase upon market entry and through 2027, however, the total number of renter-occupied units is projected to decrease.

Historical Vacancy

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

HISTORICAL VACANCY

Property Name	Program	Total Units	2018 Q1	2018 Q4	2019 Q3	2020 Q4	2021 Q2	2021 Q4	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q3
Durelee Lane Senior (proposed)	LIHTC	119	N/A										
Conners Senior Village Phase I	LIHTC	60	N/A	N/A	N/A	0.0%	N/A	0.0%	0.0%	N/A	0.0%	N/A	0.0%
Conners Senior Village Phase II	LIHTC	60	N/A	N/A	N/A	0.0%	N/A	0.0%	0.0%	N/A	0.0%	N/A	0.0%
Heritage At Walton Reserve	LIHTC/ Market	105	N/A	0.0%	N/A	2.9%	0.0%	N/A	0.0%	0.0%	N/A	0.0%	0.0%
Highland Park Senior	LIHTC	50	N/A	N/A	N/A	N/A	N/A	0.0%	N/A	N/A	0.0%	N/A	0.0%
Mill Creek Place	LIHTC	128	3.9%	1.6%	0.0%	N/A	N/A	0.0%	0.0%	0.0%	1.6%	N/A	0.0%
Parkland Manor	LIHTC/ Market	150	N/A	N/A	1.3%	N/A	0.0%	N/A	0.0%	N/A	0.0%	N/A	0.0%
Walton Reserve Apartments	LIHTC	250	0.8%	0.0%	N/A	N/A	N/A	0.0%	0.0%	0.0%	N/A	0.0%	0.8%
Arbor Place	Market	298	N/A	N/A	N/A	N/A	N/A	0.7%	6.7%	N/A	1.7%	N/A	9.1%
Brookview Apartments	Market	216	7.4%	0.0%	N/A	N/A	N/A	2.3%	N/A	N/A	N/A	N/A	1.4%
Carrington Point	Market	175	2.9%	3.4%	N/A	N/A	N/A	3.4%	0.0%	N/A	N/A	N/A	1.7%
Lakeside At Arbor Place	Market	246	N/A	N/A	N/A	N/A	N/A	4.5%	2.0%	N/A	N/A	N/A	8.1%
One Rocky Ridge	Market	300	3.3%	6.7%	N/A	N/A	N/A	3.0%	4.0%	N/A	1.3%	N/A	3.7%

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 to moderate vacancy levels from 2018 through 2023 YTD.

Change in Rental Rates

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

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
Conners Senior Village Phase I*	LIHTC	Senior	None reported since 4Q2021
Conners Senior Village Phase II*	LIHTC	Senior	None reported since 4Q2021
Heritage At Walton Reserve*	LIHTC/ Market	Senior	Increased to max
Highland Park Senior	LIHTC	Senior	Increased 12 to 16 percent
Mill Creek Place	LIHTC	Family	Increased to 2023 max
Parkland Manor*	LIHTC/ Market	Senior	Stayed the Same
Walton Reserve Apartments*	LIHTC	Family	Increased to 2023 max
Arbor Place	Market	Family	Changes daily
Brookview Apartments	Market	Family	Decreased by 1 - 4%
Carrington Point	Market	Family	Changes daily
Lakeside At Arbor Place	Market	Family	Changes daily
One Rocky Ridge	Market	Family	Changes daily

*Located outside of the PMA

Three of the LIHTC comparables increased rents to the 2023 maximum allowable levels. The remaining LIHTC comparables increased, but remained below maximum levels, or remained the same. One market rate comparable reported slight rent decreases, and the remaining market rate comparables reported that rents change daily. 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 4,113 housing units nationwide was in some stage of foreclosure as of August 2023. Georgia is experiencing one foreclosure in every 4,182 housing units. However, no information was available for the city of Douglasville and Douglas 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 residential 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 similar to superior to the existing LIHTC housing stock. Overall stabilized vacancy in the market is at 3.2 percent. Six of the seven LIHTC comparables are 100 percent occupied, while the remaining LIHTC comparable is 99.2 percent occupied with only two vacant units. Four of the LIHTC properties maintain waiting lists, which are extensive at some of these developments, indicating strong demand for affordable housing in the area. Therefore, we believe there is strong demand for the Subject as proposed.

Three properties were allocated in the Subject’s PMA since 2020.

- Hazel Park was allocated in 2021 for the development of 90 LIHTC units targeting seniors. This development will be located approximately 0.2 miles east of the Subject site in Douglasville. Upon completion the property will offer 90 one and two-bedroom units targeting seniors earning 40, 60, and 80 percent of the AMI, or less. This property will target the same tenancy as the Subject and will be considered directly competitive. However, as the Subject will offer units targeting seniors earning 50 and 60 percent of the AMI, we believe that the 90 units at the 80 percent of AMI level will be directly competitive. As such, we have deducted 90 units in our demand analysis.
- Reserve At Douglasville was allocated in 2020 for the development of 286 LIHTC units targeting families. This development will be located approximately 2.0 miles from the Subject site in Douglasville. Upon completion the property will offer 288 affordable one, two, and three-bedroom units. It should be noted that we could not obtain any detailed information on this property such as a detailed unit mix by AMI level.

This property will target a different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.

- Sweetwater Point was allocated in 2020 for the development of 96 LIHTC units targeting seniors. This development will be located approximately 2.5 miles from the Subject site in Douglasville. Upon completion the property will offer 96 affordable units targeting seniors earning 30, 50, 60, and 70 percent of the AMI, or less. Of the 96 total units, 16 will operate with project based rental assistance where tenants will pay 30 percent of their income towards rent. This property will target the same tenancy as the Subject and will be considered directly competitive. As such, we have deducted the 80 unsubsidized units at this property from our demand analysis.

Two of these properties will add units to the market that are directly competitive with the Subject as proposed. We do not believe that the addition of the Subject to the market will impact the three 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 three LIHTC developments currently proposed or under construction in the PMA that have been allocated since 2020, two of which will target a senior tenancy and are expected to compete directly with the Subject. Hazel Park was allocated in 2021 for the development of 90 LIHTC units targeting seniors. As this property will target a senior tenancy, it will be considered directly competitive with the Subject. As such, we have deducted the 90 units in our demand analysis. Sweetwater Point was allocated in 2020 for the development of 96 LIHTC units targeting seniors. Of the 96 total units, 16 will operate with project based rental assistance where tenants will pay 30 percent of their income towards rent. This property will target the same tenancy as the Subject and will be considered directly competitive. As such, we have deducted the 80 unsubsidized units at this property from our demand analysis. The remaining property, Reserve At Douglasville, will target families, and will not be considered directly competitive. Thus, no units were deducted from this property. Based upon the performance of the comparables, we believe that there is adequate demand for all of these proposed properties along with the Subject. The generally low vacancy rates among both the affordable and market rate properties illustrate unmet demand for affordable housing in the area. Further, six of the seven LIHTC comparables, including all of the senior comparables, are 100 percent occupied. Only one LIHTC comparable reported any vacancies. Additionally, four of the LIHTC properties maintain waiting lists. Therefore, we believe there is strong demand for the Subject as proposed. In summary, the performance of the comparable LIHTC 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. The stabilized LIHTC comparables are experiencing a weighted average vacancy rate of 0.2 percent, which is considered exceptionally low, and indicative of supply constrained conditions. Six of the seven LIHTC comparables, including all five of the senior LIHTC comparables, are fully occupied. Additionally, four of the senior comparables maintain a waiting list. These factors indicate demand for affordable housing. The Subject will offer similar to inferior in-unit amenities in comparison to the comparable properties, as it will not offer balconies/patios and ceiling fans, which the majority of comparables will offer. The Subject will offer slightly inferior to slightly superior property amenities in comparison to the comparable properties. 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 slightly superior to superior in terms of condition to the comparable properties. In general, the Subject will be slightly inferior to slightly superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and strong occupancy at all of the LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

We were able to obtain absorption data from five nearby developments. This data is presented in the following table.

ABSORPTION								
Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject	
Hearthside Smyrna	LIHTC	Senior	Smyrna	2022	75	13	14.0 miles	
Anthem Phase I	LIHTC	Senior	Atlanta	2021	80	16	8.4 miles	
Vinings Senior Village	LIHTC	Senior	Atlanta	2021	48	24	16.6 miles	
Stride Senior Residences	LIHTC	Senior	Decatur	2021	90	30	25.6 miles	
Renaissance At Garden Walk	LIHTC	Senior	Atlanta	2020	160	20	21.0 miles	
The Adrian Apartments	LIHTC	Senior	Marietta	2020	175	18	14.4 miles	
Northwinds	LIHTC	Senior	Carrollton	2020	102	17	22.6 miles	
Enclave At Depot Park	LIHTC	Senior	Kennesaw	2020	78	11	19.9 miles	
Hillcrest	LIHTC	Senior	Atlanta	2020	180	60	16.4 miles	
Average Affordable					110	23		
Average Market					N/A	N/A		
Overall Average					110	23		

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction, age-restricted, LIHTC property. Overall, the comparables averaged an absorption rate of 23 units per month. Based on the absorption pace reported by the above properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Warner Robins, we anticipate that the Subject will experience an absorption rate of 25 units per month. This indicates an absorption period of four to five months to reach 93 percent occupancy and our stabilized occupancy conclusion of 95 percent.

K. INTERVIEWS

Georgia Department of Community Affairs, Central Office

We attempted to contact the Georgia Department of Community Affairs regarding the Housing Choice Voucher program. However, as of the date of this report, our calls have not been returned. According to our online search, the Housing Choice Voucher waiting list is currently closed (last opened in April 2022). There are currently 804 households on the waiting list for Georgia Department of Community Affairs Northern Region which includes Douglas County. The following table depicts the current payment standards for Douglas County, effective as of January 1, 2023.

PAYMENT STANDARDS

Unit Type	Payment Standard
One-Bedroom	\$1,309
Two-Bedroom	\$1,474

Source: Georgia Department of Community Affairs, effective 44927

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

To determine the amount of competitive new supply entering the market, we consulted a September 2023 CoStar report, as well as the Georgia Department of Community Affairs’ listing of LIHTC allocations from 2020 to present. The following table illustrates proposed, planned, under construction, and recently completed developments in the Subject’s PMA.

RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	LIHTC Allocation Year	Distance to Subject
Hazel Park	Affordable	Senior	90	90	Under Construction	2021	0.2 miles
Reserve at Douglasville	Affordable	Family	288	0	Under Construction	2020	2.0 miles
Reservoir Drive	Market	Family	162	0	Proposed	N/A	1.8 miles
Project Silver	Market	Family	450	0	Proposed	N/A	3.1 miles
Sweetwater Point	Affordable	Senior	96	80	Under Construction	2020	3.3 miles
Totals			1,086	170			

- Hazel Park was allocated in 2021 for the development of 90 LIHTC units targeting seniors. This development will be located approximately 0.2 miles east of the Subject site in Douglasville. Upon completion the property will offer 90 one and two-bedroom units targeting seniors earning 40, 60, and 80 percent of the AMI, or less. This property will target the same tenancy as the Subject and will be considered directly competitive. As such, we have deducted 90 units in our demand analysis.
- Reserve At Douglasville was allocated in 2020 for the development of 286 LIHTC units targeting families. This development will be located approximately 2.0 miles from the Subject site in Douglasville. Upon completion the property will offer 288 affordable one, two, and three-bedroom units. This property will target a different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.
- Sweetwater Point was allocated in 2020 for the development of 96 LIHTC units targeting seniors. This development will be located approximately 2.5 miles from the Subject site in Douglasville. Upon completion the property will offer 96 affordable units targeting seniors earning 30, 50, 60, and 70 percent of the AMI, or less. Of the 96 total units, 16 will operate with project based rental assistance where tenants will pay 30 percent of their income towards rent. This property will target the same tenancy as the Subject and will be considered directly competitive. As such, we have deducted the 80 unsubsidized units at this property from our demand analysis.

Two of these properties will add units to the market that are directly competitive with the Subject as proposed.

Douglas County Department of Economic Development

We consulted information provided by the Douglas County Chamber of Commerce and the Douglas County Department of Economic Development in order to gather information on economic expansions in and around Douglas County. We also conducted our own research into economic expansions in the area. Notable expansions include, but are not limited to, the following:

- Sams Club announced plans to open a new fulfillment center in Douglas County. This expansion is expected to create around 600 new jobs in the area. Details on construction have not yet been released.
- Phase 1 of the Town Green development project is expected to be complete in the Fall of 2023. This development will include a 2,500-seat amphitheater, 10,000 square feet of retail space, and 350 apartments once complete.
- Bang Energy, an energy drink company, completed the construction of a 644,000 square foot facility in Lithia Springs in 2022. The expansion is expected to create more than 600 new jobs in the area.
- Zoetis, an animal health company, has begun the construction of a manufacturing new facility in Douglasville, GA this year. The initial investment is over \$100 million and the expansion is expected to create up to 150 new jobs in the are upon completion in 2026.
- Home Chef, a meal solutions company, opened a 181,000 square foot facility in Douglasville 2022. The expansion is expected to create 700 new jobs in the area.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The senior population in the PMA and the MSA increased significantly from 2010 to 2023. The rate of population and household growth is projected to continue increasing but at a slower rate upon market entry and through 2027. The current senior (55+) population of the PMA is 24,046 and is expected to increase through 2027. The current number of senior (55+) households in the PMA is 12,968 and is expected to be 14,371 in 2027. Renter households are concentrated in the lowest income cohorts, with 32.0 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target senior households earning between \$28,710 and \$55,140 for its LIHTC 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 retail trade, healthcare/social assistance, and transportation/warehousing, which collectively comprise 32.7 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during recessionary periods. Relative to the nation, the PMA features comparatively greater employment in the transportation/warehousing, wholesale trade, and retail trade industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, prof/scientific/tech services, and educational services sectors. Employment in the MSA declined sharply by 4.8 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of August 2023, employment in the MSA is increasing at an annualized rate of 1.7 percent, similar to the 1.7 percent growth reported across the nation.

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	Average Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@50%	1BR	\$28,710	\$40,850	12	202	1	201	6.0%	\$649	\$575	\$834	\$840
	2BR	\$34,440	\$45,950	10	193	5	188	5.5%	\$799	\$641	\$1,023	\$1,000
@60%	1BR	\$34,470	\$49,020	47	208	45	163	28.5%	\$773	\$593	\$1,066	\$1,032
	2BR	\$41,340	\$55,140	42	198	53	145	28.8%	\$972	\$641	\$1,276	\$1,230
Overall	1BR	\$28,710	\$49,020	59	250	46	204	28.9%	-	-	-	-
	2BR	\$34,440	\$55,140	52	238	58	180	28.9%	-	-	-	-
Overall	@50%	\$28,710	\$45,950	22	395	6	389	5.7%	-	-	-	-
	@60%	\$34,440	\$55,140	88	406	98	308	28.7%	-	-	-	-
Overall Total		\$28,710	\$55,140	111	488	104	384	28.8%	-	-	-	-

Per the 2023 market study guidelines, and given the Subject’s proposed senior tenancy, we have accounted for leakage of 20 percent. As such, we believe these calculated capture rates are reasonable.

Absorption

We were able to obtain absorption data from five nearby developments. This data is presented in the following table.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Hearthside Smyrna	LIHTC	Senior	Smyrna	2022	75	13	14.0 miles
Anthem Phase I	LIHTC	Senior	Atlanta	2021	80	16	8.4 miles
Vinings Senior Village	LIHTC	Senior	Atlanta	2021	48	24	16.6 miles
Stride Senior Residences	LIHTC	Senior	Decatur	2021	90	30	25.6 miles
Renaissance At Garden Walk	LIHTC	Senior	Atlanta	2020	160	20	21.0 miles
The Adrian Apartments	LIHTC	Senior	Marietta	2020	175	18	14.4 miles
Northwinds	LIHTC	Senior	Carrollton	2020	102	17	22.6 miles
Enclave At Depot Park	LIHTC	Senior	Kennesaw	2020	78	11	19.9 miles
Hillcrest	LIHTC	Senior	Atlanta	2020	180	60	16.4 miles
Average Affordable					110	23	
Average Market					N/A	N/A	
Overall Average					110	23	

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction, age-restricted, LIHTC property. Overall, the comparables averaged an absorption rate of 23 units per month. Based on the absorption pace reported by the above properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Warner Robins, we anticipate that the Subject will experience an absorption rate of 25 units per month. This indicates an absorption period of four to five 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	Tenancy	Total Units	Vacant Units	Vacancy Rate
Conners Senior Village Phase I*	LIHTC	Senior	60	0	0.0%
Conners Senior Village Phase II*	LIHTC	Senior	60	0	0.0%
Heritage At Walton Reserve*	LIHTC/ Market	Senior	105	0	0.0%
Highland Park Senior	LIHTC	Senior	50	0	0.0%
Mill Creek Place	LIHTC	Family	128	0	0.0%
Parkland Manor*	LIHTC/ Market	Senior	150	0	0.0%
Walton Reserve Apartments*	LIHTC	Family	250	2	0.8%
Arbor Place	Market	Family	298	27	9.1%
Brookview Apartments	Market	Family	216	3	1.4%
Carrington Point	Market	Family	175	3	1.7%
Lakeside At Arbor Place	Market	Family	246	20	8.1%
One Rocky Ridge	Market	Family	300	11	3.7%
Total LIHTC			803	2	0.2%
Total Market Rate			1,235	64	5.2%
Overall Total			2,038	66	3.2%

*Located outside of the PMA

Overall stabilized vacancy in the market is at 3.2 percent. Six of the seven LIHTC comparables are 100 percent occupied, while the remaining LIHTC comparable is 99.2 percent occupied with only two vacant units. The market rate comparables reported a weighted average vacancy rate of 5.2 percent. It should be noted that Arbor Place, which has the highest vacancy rate among the comparables, is 96 percent leased.

As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of three percent or less. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

The Subject will be the newest LIHTC development in the PMA upon completion. The Subject will exhibit excellent condition upon completion, which is superior to the existing LIHTC housing stock in the PMA. The Subject will offer similar to inferior in-unit amenities in comparison to the comparable properties, as it will not offer balconies/patios and ceiling fans, which the majority of comparables will offer. The Subject will offer slightly inferior to slightly superior property amenities in comparison to the comparable properties. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. The Subject's LIHTC units will offer a considerable rent advantage over the market rate comparables and the Subject's proposed rents are among the lowest in the market. Therefore, we believe the Subject will be well received in the market.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The stabilized LIHTC comparables are experiencing a weighted average vacancy rate of 0.2 percent, which is considered exceptionally low, and indicative of supply constrained conditions. Six of the seven LIHTC comparables, including all five of the senior LIHTC comparables, are fully occupied. Additionally, four of the senior comparables maintain a waiting list. These factors indicate demand for affordable housing. The Subject will offer similar to inferior in-unit amenities in comparison to the comparable properties, as it will not offer balconies/patios and ceiling fans, which the majority of comparables will offer. The Subject will offer slightly inferior to slightly superior property amenities in comparison to the comparable properties. 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 slightly superior to superior in terms of condition to the comparable properties. In general, the Subject will be slightly inferior to slightly superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and strong occupancy at all of the LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

Recommendations

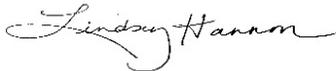
We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

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

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

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



Lindsey Hannon (formerly Sutton)
Partner
Lindsey.Hannon@novoco.com
512.349.3212

October 6, 2023



Erik Johnson
Manager
Erik.Johnson@novoco.com
562.256.3574

October 6, 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



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



View north along Durelee Lane



View south along Durelee Lane



Office building to the north



Self-storage to the east



Typical Commercial Uses



Typical Commercial Uses



Typical Commercial Uses



Typical Commercial Uses



Hazel Park Senior Apartments (Under Construction)



Hazel Park Senior Apartments (Under Construction)

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS LINDSEY HANNON

EDUCATION

Texas State University, Bachelor of Business Administration in Finance

LICENSING AND AFFILIATIONS

Certified General Real Estate Appraiser – State of Texas (TX 1380684-G)

Certified General Real Estate Appraiser – State of Washington (1102489)

Certified General Real Estate Appraiser – State of Colorado (CG.200001730)

Candidate for Designation in the Appraisal Institute

Member – Commercial Real Estate Women (CREW) Network

EXPERIENCE

Novogradac & Company LLP, Partner

Novogradac & Company LLP, Principal

Novogradac & Company LLP, Manager

Novogradac & Company LLP, Real Estate Analyst

PROFESSIONAL TRAINING

National USPAP and USPAP Updates

General Appraiser Report Writing and Case Studies

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

Expert Witness for Commercial Appraisers

Commercial Appraisal Review

Real Estate Finance Statistics and Valuation Modeling

General Appraiser Income Approach Part II

General Appraiser Income Approach Part I

General Appraiser Market Analysis and Highest & Best Use

Basic Appraisal Procedures

Basic Appraisal Principles

Advanced Hotel Appraising – Full Service Hotels

Basic Hotel Appraising – Limited Service Hotels

Appraisal of Assisted Living Facilities

REAL ESTATE ASSIGNMENTS

A representative sample of work on various types of projects:

- Managed and completed hundreds of market studies and appraisals for proposed new construction and existing Low Income Housing Tax Credit, USDA Rural Development, Section 8 and market rate multifamily and age-restricted developments. This included property screenings, market and demographic analysis, comparable rent surveys, supply and demand analysis, determination of market rents, expense comparability analysis, and other general market analysis. Property types include proposed multifamily, acquisition with rehabilitation, historic rehabilitation, adaptive reuse, and single-family development.

- Complete agency and HUD appraisals using the cost approach, income capitalization approach, and sales comparison approach for Low Income Housing Tax Credit, USDA Rural Development, and Section 8 properties. Additional assignments also include

partnership valuations and commercial land valuation.

- Prepared HUD Market-to-Market rent comparability studies for Section 8 multifamily developments.
- Perform valuations of General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.
- Prepare Fair Market Value analyses for solar panel installations in connection with financing and structuring analyses performed for various clients. The reports are used by clients to evaluate with their advisors certain tax consequences applicable to ownership. Additionally, these reports can be used in connection with application for the Federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009 and the ITC funding process.
- Perform market studies and appraisals for proposed and existing multifamily properties under the HUD MAP program. These reports meet the requirements outlined in Chapter 7 of the HUD MAP Guide for the 221(d)4, 223(f), and the LIHTC Pilot Program.
- Consult with lenders and developers and complete valuation assignments for developments converting under the RAD program.
- Prepare valuations for unique redevelopment sites with mixed uses including a variety of commercial, multifamily, and recreational uses. Further, performing analysis and valuations for assisted living facilities for potential acquisition, hold or trade purposes.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ERIK JOHNSON

Education:

University of California at Berkeley

- Bachelor of Arts in Sociology, Minor in Urban Studies (2009)

University of California at Los Angeles

- Master of Urban and Regional Planning (2013)

Experience:

Manager, Novogradac (2021 –Present)

Analyst, Novogradac (2014 – 2021)

- Prepares market studies for proposed new construction and rehabilitation of affordable, market rate, and age-restricted multifamily developments. Research includes market and demographic analyses, comparable rent surveys, supply and demand analyses, and other general market analysis.
- Conducts physical inspections of subject properties and comparable properties to determine condition and evaluate independent physical condition assessments.
- Prepares appraisals using the cost approach, income capitalization, and sales comparison approach for Low Income Housing Tax Credit, USDA Rural Development and Section 8 properties. Additional assignments also include commercial land valuations.
- Prepare HUD Market-to Market rent comparability studies for Section 8 multifamily developments.

City Planner, Capital Planning Office of the City of Austin (2013-2014)

Real Estate Assignments:

The Analyst has conducted research and completed assignments in the following states and U.S. Territories:

Alabama	Florida	Maryland	New Jersey	Texas
Arkansas	Georgia	Massachusetts	New York	U.S. Virgin Islands
California	Hawaii	Michigan	Oregon	Utah
Connecticut	Iowa	Minnesota	Pennsylvania	Virginia
Delaware	Illinois	Nevada	Tennessee	Wisconsin

ADDENDUM D

Summary Matrix

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

SUMMARY MATRIX

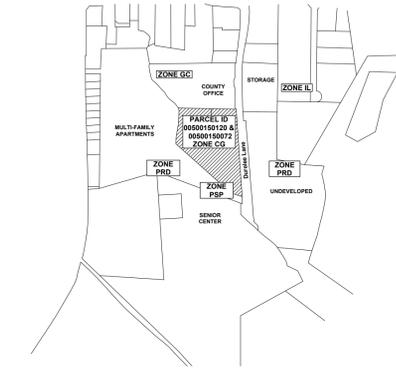
#	Property Name	Distance	Type/Built/Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
S	Durelee Lane Senior (proposed) 8523 Durelee Lane Douglasville, GA Douglas County		Lowrise 3-stories 2025 Senior	@50% @60%	1BR/1BA	13	100.0%	750	@50%	\$816	N/A		N/A	N/A
					1BR/1BA	N/A	N/A	750	@60%	\$1,008	N/A	N/A	N/A	
					2BR/2BA	11	84.6%	1,050	@50%	\$976	N/A	N/A	N/A	
					2BR/2BA	45	346.2%	1,050	@60%	\$1,206	N/A	N/A	N/A	
						13							N/A	N/A
1	Conners Senior Village Phase I 9501 Conners Rd Villa Rica, GA Douglas County	9.7 miles	One-story 1-stories 2012 Senior	@50% @60%	1BR/1BA	3	5.0%	900	@50%	\$593	No	Yes	0	0%
					1BR/1BA	9	15.0%	900	@60%	\$593	No	Yes	0	0%
					2BR/2BA	10	16.7%	1,050	@50%	\$641	No	Yes	0	0%
					2BR/2BA	38	63.3%	1,050	@60%	\$641	No	Yes	0	0%
						60							0	0.0%
2	Conners Senior Village Phase II 9501 Conners Rd Villa Rica, GA Douglas County	9.6 miles	One-story 1-stories 2014 Senior	@50% @60%	1BR/1BA	2	3.3%	832	@50%	\$593	No	Yes	0	0%
					1BR/1BA	10	16.7%	832	@60%	\$593	No	Yes	0	0%
					2BR/2BA	7	11.7%	1,037	@50%	\$641	No	Yes	0	0%
					2BR/2BA	41	68.3%	1,037	@60%	\$641	No	Yes	0	0%
						60							0	0.0%
3	Heritage At Walton Reserve 1675 Walton Reserve Blvd. Austell, GA Cobb County	7.4 miles	Lowrise 3-stories 2004 Senior	@30%, @50%, @60%, Market	1BR/1BA	16	15.2%	750	@30%	\$443	Yes	Yes	0	0%
					1BR/1BA	33	31.4%	750	@50%	\$834	Yes	Yes	0	0%
					1BR/1BA	15	14.3%	750	@60%	\$867	Yes	Yes	0	0%
					1BR/1BA	16	15.2%	750	Market	\$1,138	N/A	Yes	0	0%
					2BR/2BA	11	10.5%	1,150	@50%	\$1,005	Yes	Yes	0	0%
					2BR/2BA	9	8.6%	1,150	@60%	\$1,197	Yes	Yes	0	0%
					2BR/2BA	5	4.8%	1,150	Market	\$1,309	N/A	Yes	0	0%
						105							0	0.0%
4	Highland Park Senior 6785 Selman Drive Douglasville, GA Douglas County	1.5 miles	Garden 2-stories 2000 Senior	@50% @60%	1BR/1BA	25	50.0%	760	@50%	\$575	No	Yes	0	0%
					1BR/1BA	5	10.0%	760	@60%	\$638	No	Yes	0	0%
					2BR/2BA	18	36.0%	920	@50%	\$683	No	Yes	0	0%
					2BR/2BA	2	4.0%	920	@60%	\$743	No	Yes	0	0%
						50							0	0.0%
5	Mill Creek Place 7101 W Strickland Street Douglasville, GA Douglas County	1.9 miles	Garden 3-stories 2000 / 2018 Family	@50% @60%	2BR/2BA	1	0.8%	1,222	@50%	\$1,023	Yes	No	0	0%
					2BR/2BA	90	70.3%	1,222	@60%	\$1,253	Yes	No	0	0%
					2BR/2BA	1	0.8%	1,222	Non-Rental	N/A	N/A	No	0	0%
					3BR/2BA	1	0.8%	1,432	@50%	\$1,171	Yes	No	0	0%
					3BR/2BA	32	25.0%	1,353	@60%	\$1,437	Yes	No	0	0%
					3BR/2BA	3	2.3%	1,432	@60%	\$1,437	Yes	No	0	0%
	128							0	0.0%					
6	Parkland Manor 3755 Medical Park Drive Austell, GA Cobb County	10.6 miles	Lowrise 3-stories 2006 Senior	@60% Market	1BR/1BA	31	20.7%	645	@60%	\$881	Yes	No	0	0%
					1BR/1BA	45	30.0%	845	@60%	\$881	Yes	No	0	0%
					1BR/1BA	12	8.0%	645	Market	\$999	N/A	No	0	0%
					1BR/1BA	3	2.0%	950	Market	\$1,033	N/A	No	0	0%
					2BR/1BA	45	30.0%	922	@60%	\$1,050	Yes	No	0	0%
					2BR/2BA	3	2.0%	1,000	@60%	\$1,050	Yes	No	0	0%
					2BR/1BA	2	1.3%	860	Market	\$1,191	N/A	No	0	0%
					2BR/2BA	9	6.0%	1,030	Market	\$1,202	N/A	No	0	0%
	150							0	0.0%					
7	Walton Reserve Apartments 7075 Walton Reserve Lane Austell, GA Cobb County	7.5 miles	Garden 3-stories 2003 / 2021 Family	@60%	1BR/1BA	30	12.0%	850	@60%	\$1,066	Yes	No	1	3.3%
					2BR/1BA	30	12.0%	1,135	@60%	\$1,276	Yes	No	0	0%
					2BR/2BA	102	40.8%	1,175	@60%	\$1,276	Yes	No	0	0%
					2BR/2BA	31	12.4%	1,210	@60%	\$1,276	Yes	No	1	3.2%
					3BR/2BA	57	22.8%	1,485	@60%	\$1,450	Yes	No	0	0%
	250							2	0.8%					
8	Arbor Place 5832 Stewart Parkway Douglasville, GA Douglas County	3.1 miles	Garden 3-stories 2003 / 2021 Family	Market	1BR/1BA	N/A	N/A	797	Market	\$1,352	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	844	Market	\$1,414	N/A	No	1	N/A
					2BR/2BA	N/A	N/A	1,105	Market	\$1,421	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,205	Market	\$1,401	N/A	No	0	N/A
					3BR/2BA	N/A	N/A	1,460	Market	\$2,431	N/A	No	2	N/A
	298							27	9.1%					
9	Brookview Apartments 8460 Hospital Drive Douglasville, GA Douglas County	0.2 mile	Garden 2-stories 1968 / 2005 Family	Market	1BR/1BA	48	22.2%	701	Market	\$1,074	N/A	No	1	2.1%
					2BR/1BA	152	70.4%	862	Market	\$1,081	N/A	No	2	1.3%
					3BR/1.5BA	16	7.4%	1,102	Market	\$1,479	N/A	No	0	0%
						216							3	1.4%
10	Carrington Point 50 Carrington Lane Douglasville, GA Douglas County	2.9 miles	Garden 4-stories 1997 Family	Market	1BR/1BA	21	12.0%	736	Market	\$1,216	N/A	No	0	0%
					1BR/1BA	21	12.0%	873	Market	\$1,236	N/A	No	2	9.5%
					2BR/1BA	45	25.7%	1,155	Market	\$1,341	N/A	No	0	0%
					2BR/2BA	60	34.3%	1,251	Market	\$1,441	N/A	No	1	1.7%
					3BR/2BA	28	16.0%	1,489	Market	\$1,616	N/A	No	0	0%
	175							3	1.7%					

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
11	Lakeside At Arbor Place 3000 Highway 5 Douglasville, GA Douglas County	2.9 miles	Garden 3-stories 1999 Family	Market	1BR/1BA	N/A	N/A	678	Market	\$1,290	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	830	Market	\$1,354	N/A	No	N/A	N/A
					2BR/1BA	N/A	N/A	986	Market	\$1,523	N/A	No	2	N/A
					2BR/2BA	N/A	N/A	1,065	Market	\$1,605	N/A	No	N/A	N/A
					2BR/1BA	N/A	N/A	1,090	Market	\$1,644	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,225	Market	\$1,710	N/A	No	N/A	N/A
					3BR/2BA	N/A	N/A	1,555	Market	\$2,327	N/A	No	N/A	N/A
					246							20	8.1%	
12	One Rocky Ridge 1 Rocky Ridge Boulevard Douglasville, GA Douglas County	2.5 miles	Garden 3-stories 2003 / 2018 Family	Market	1BR/1BA	28	9.3%	772	Market	\$1,564	N/A	No	1	3.6%
					1BR/1BA	28	9.3%	993	Market	\$1,646	N/A	No	N/A	N/A
					1BR/1BA	28	9.3%	1,116	Market	\$1,674	N/A	No	N/A	N/A
					2BR/2BA	144	48.0%	1,198	Market	\$1,712	N/A	No	N/A	N/A
					3BR/2BA	72	24.0%	1,426	Market	\$1,842	N/A	No	N/A	N/A
					300							11	3.7%	

ADDENDUM E
Subject Floor Plans

- NOTES:**
- CONCRETE AT EACH HC PARKING SPACE AND AISLE TO MAINTAIN 2% MAX. SLOPE IN ANY DIRECTION.
 - CONCRETE AT DUMPSTER AREA AND INTO DRIVE AISLE FOR DURABILITY.

SEE CIVIL PLANS FOR COMPLETE SITE INFORMATION



LOCATION MAP
SCALE 1" = 100'

SITE INFORMATION:

SITE: 5.98+/- ACRES
 DENSITY: 19.9+/- UNITS/ACRES
 LOT COVERAGE: 46%
 BUILDINGS: (1) 3-STORY APARTMENT BUILDING
 PARKING SPACES: 175 PROVIDED

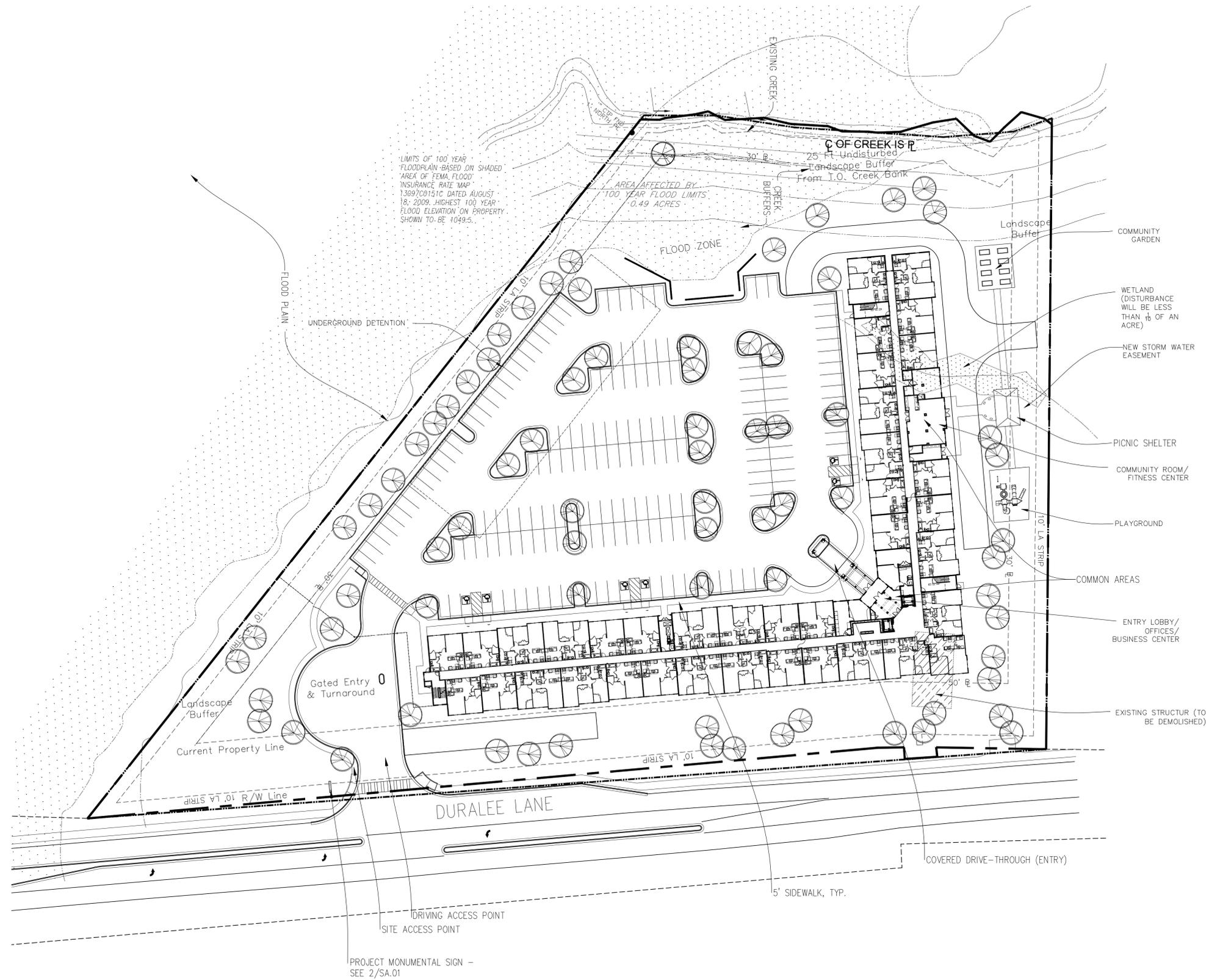
UNIT INFORMATION:

UNIT MIX	SPCS/UNIT	PRKG. REQ.
1-BR (A UNITS) = 63	1	63
2-BR (B UNITS) = 56	2	112
TOTAL	= 119 UNITS	175

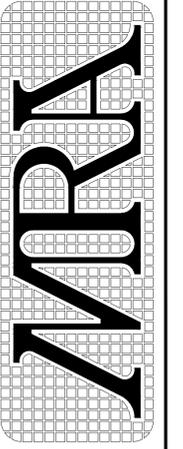
APPLICANT:

SOUTHPORT FINANCIAL REAL ESTATE, LLC
 5403 W GRAY STREET
 TAMPA, FL 33609

LAND LOT 50, DISTRICT 1, SECTION 5,
 PARCELS 00500150120, 00500150072
 ZONED PRD



MARTIN RILEY ASSOCIATES - ARCHITECTS, P.C.
 215 CHURCH STREET SUITE 200 DECATUR GEORGIA 30030-3329 404-373-2800
DURALEE LANE APARTMENTS
 DOUGLASVILLE, GA



CSP1

RELEASED FOR CONSTRUCTION

REVISIONS	PROJECT	DATE	DRAWN BY / CHECKED BY
	2013-05-4	9/19/2023	DC

RECORDATION AREA

- A 25' UNDISTURBED STATE WATER BUFFER (AS MEASURED FROM EDGE OF WRESTED VEGETATION)
B 50' UNDISTURBED DOUGLAS COUNTY STREAM BUFFER (AS MEASURED FROM EDGE OF WRESTED VEGETATION)
C 75' IMPERVIOUS SURFACE SETBACK (AS MEASURED FROM EDGE OF WRESTED VEGETATION)

UTILITY NOTE

THE UNDERGROUND UTILITIES SHOWN HEREON ARE BASED ON LOCATION OF MARKINGS PROVIDED BY: UTILISURVEY, LLC 154 GRANT ROAD FAYETTEVILLE, GEORGIA 30215 404-312-6912
UTILISURVEY, LLC UTILIZED SEVERAL TECHNIQUES INCLUDING, BUT NOT LIMITED TO, ELECTROMAGNETIC, MAGNETIC LOCATION FOR FERROUS METALS, ACOUSTIC, AND PASSIVE FREQUENCIES TO DISCRIMINATE AND MARK BURIED UTILITIES ON THE SURFACE WITH PAINT AND FLAGS COVERING THE ENTIRE AREA OF THE PROJECT.

As required by subsection (d) of O.C.G.A. Section 15-6-67 this plat has been prepared by a land surveyor and approved by all applicable local jurisdictions for recording as evidenced by approval certificates, signatures, stamps, or statements hereon. Such approvals or affirmations should be confirmed with the appropriate governmental bodies by any purchaser or user of this plat as to intended use of any parcel. Furthermore, the undersigned land surveyor certifies that this plat complies with the minimum technical standards for property surveys in Georgia as set forth in the rules and regulations of the Georgia Board of Registration for Professional Engineers and Land Surveyors and as set forth in O.C.G.A. Section 15-6-67.

5/4/21 DATE



TRACT DESCRIPTION

TRACT I ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 50 OF THE 1ST DISTRICT, 5TH SECTION, CITY OF DOUGLASVILLE, DOUGLAS COUNTY, GEORGIA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT A POINT AT THE INTERSECTION OF THE WESTERLY RIGHT-OF-WAY OF DURELEE LANE (RW VARIES) AND THE SOUTHERLY RIGHT-OF-WAY OF FAIRBURN ROAD, A.K.A. GEORGIA HIGHWAY 92...

TRACT I

ALTA COMMITMENT FOR TITLE INSURANCE COMMENTS CONCERNING EXCEPTIONS FROM FIRST AMERICAN TITLE INSURANCE COMPANY COMMITMENT NUMBER: 88-2944-17977-16, EFFECTIVE DATE JANUARY 29, 2021. Such state of facts as shown on that plat recorded in Plat Book 2, Page 247, Douglas County records.

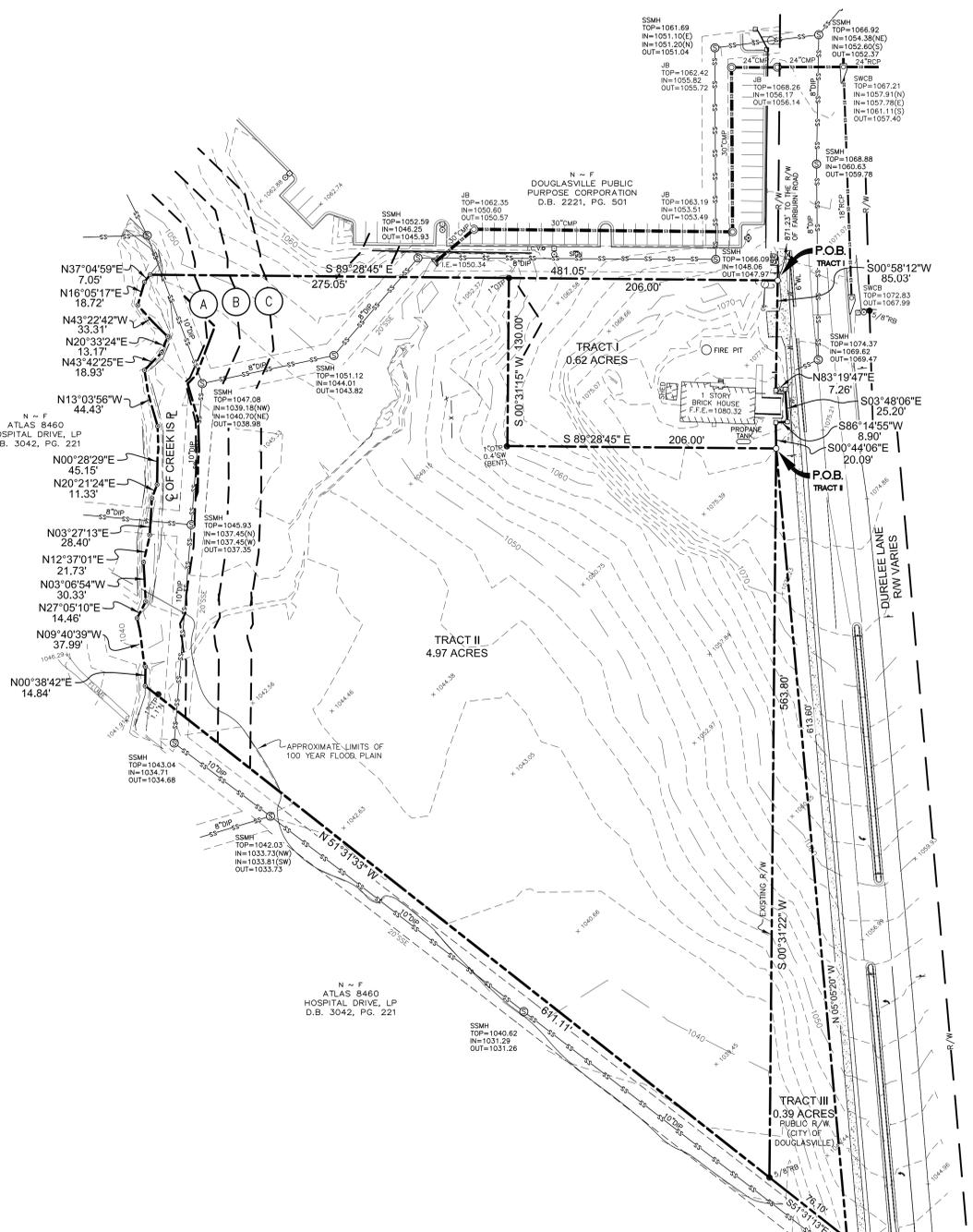
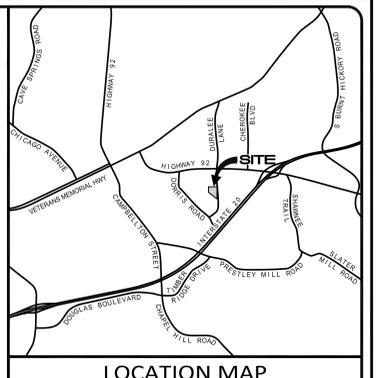
TRACT II

ALTA COMMITMENT FOR TITLE INSURANCE COMMENTS CONCERNING EXCEPTIONS FROM FIRST AMERICAN TITLE INSURANCE COMPANY COMMITMENT NUMBER: 88-2944-17977-16, EFFECTIVE DATE JULY 28, 2020. Such state of facts as shown on those certain plats recorded in Plat Book 21, Page 125 and Plat Book 33, Page 75, both in the Douglas County records.

STATE OF GEORGIA CERTIFICATE OF AUTHORIZATION FOR LAND SURVEYING HUGHES-RAY COMPANY, INC. LSF# 000462 EXPIRES 06/30/22

LEGEND

- CALCULATED POINT
--- IRON PIN FOUND
--- IRON SET (1/2" REBAR)
--- PROPERTY LINE
--- RIGHT OF WAY
--- NOW OR FORMERLY BUILDING LINE
--- OPEN TOP PIPE
--- DOUBLE WING CATCH BASIN
--- HEADWALL
--- SANCTION BOX
--- DROP INLET
--- CORRUGATED METAL PIPE
--- REINFORCED CONCRETE PIPE
--- LIGHT POLE (1 LAMP)
--- LIGHT POLE (2 LAMPS)
--- LIGHT POLE (3 LAMPS)
--- LIGHT POLE (4 LAMPS)
--- BOUNDARY LINE
--- FENCE
--- GAS LINE
--- UNDERGROUND POWER LINE
--- OVERHEAD POWER LINE
--- SANITARY SEWER LINE
--- STORM DRAIN LINE
--- WATER LINE
--- WATER METER
--- WATER VALVE
--- FIRE HYDRANT
--- SANITARY SEWER MANHOLE
--- CLEANOUT
--- GREASE TRAP
--- GAS METER
--- POWER METER
--- POWER BOX
--- GAS VALVE
--- POWER POLE
--- GUY ANCHOR
--- BOLLARD
--- IRRIGATION CONTROL VALVE
--- FIBER OPTIC MARKER
--- FIRE DEPT. CONNECTION
--- CONCRETE

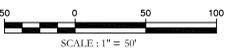


SITE NARRATIVE AREA SUMMARY: TOTAL AREA: 5.98 ACRES BUILDING HEIGHT RESTRICTION: MAXIMUM BUILDING HEIGHT: 50' PLUS ONE FOOT OF HEIGHT FOR EACH FOOT OF SETBACK DISTANCE OVER 50' TO THE CLOSEST PROPERTY LINE OF ANY RESIDENTIAL DISTRICT NOT TO EXCEED 150' IN HEIGHT ZONING & SETBACKS: CURRENT ZONING: R-2 (GENERAL COMMERCIAL) ZONING RESTRICTIONS ARE TAKEN FROM CITY OF DOUGLASVILLE ZONING CODE...

GENERAL NOTES 1. FLOOD STATEMENT: AS PER OFFICIAL F.I.R.M. 130972015C DATED AUGUST 16, 2009 A PORTION OF THIS PROPERTY IS LOCATED IN A DESIGNATED FLOOD HAZARD AREA. 2. ZONING AND SETBACK INFORMATION IS TAKEN FROM CITY OF DOUGLASVILLE ZONING CODE. 3. THE RECORDED EASEMENTS SHOWN HEREON ARE BASED UPON INFORMATION CONTAINED IN COMMITMENT FROM FIRST AMERICAN TITLE INSURANCE COMPANY COMMITMENT NUMBER: 88-2944-17977-16, EFFECTIVE DATE JANUARY 29, 2021 (TRACT I) & 88-2944-17977-16, EFFECTIVE DATE JULY 28, 2020 (TRACT II), HUGHES-RAY COMPANY, INC. AND THE LAND SURVEYOR WHOSE SIGNATURE HEREON DOES NOT GUARANTEE THAT ALL EASEMENTS WHICH MAY AFFECT THE PROPERTY ARE SHOWN HEREON.

PLEASE NOTE THIS SURVEY HAS BEEN PREPARED FOR THE EXCLUSIVE USE OF THE PERSON OR ENTITIES NAMED HEREON. NO EXPRESS OR IMPLIED WARRANTIES WITH RESPECT TO THE INFORMATION SHOWN HEREON IS TO BE EXTENDED TO ANY PERSONS OR ENTITIES OTHER THAN THOSE SHOWN HEREON. AARON M. MCCULLOUGH, L.S., GA REGISTRATION NO. 2990 6554 E. CHURCH STREET DOUGLASVILLE, GA 30134

ALTA COMMITMENT TO: SOUTHPORT FINANCIAL REAL ESTATE, LLC & FIRST AMERICAN TITLE INSURANCE COMPANY. This is to certify that this map or plat and the survey on which it is based were made in accordance with the 2021 Minimum Standard Detail Requirements for ALTA/NPS Land Title Surveys, jointly established and adopted by ALTA and NSPS, and includes Items 1, 2, 3, 4, 6(a) and (b), 7(a), (b) and (c), 8, 9, 10, 11, 13, 14, 16, 17, 18, 19 and 20 of Table A hereof. The fieldwork was completed on 4/21/21. DATE: 5/4/21 AARON M. MCCULLOUGH, L.S., GA REG. NO. 2990 HUGHES-RAY COMPANY, INC. 6554 E. Church Street Douglasville, Georgia 30134



ALTA ENGINEERS HRC ENGINEERS ENGINEERS | SURVEYORS | LANDSCAPE ARCHITECTS 6554 EAST CHURCH STREET DOUGLASVILLE, GEORGIA 30134 p 770.942.0196 f 770.942.0152 www.hrcengineers.com

ALTA/NSPS LAND TITLE SURVEY FOR SOUTHPORT FINANCIAL REAL ESTATE, LLC & FIRST AMERICAN TITLE INSURANCE COMPANY LOCATED IN LAND LOT 50 1st DISTRICT, 5th SECTION CITY OF DOUGLASVILLE, DOUGLAS COUNTY, GEORGIA

Table with columns: NO., DATE, REVISION DESCRIPTION, DRAWN BY, CHECKED BY, JOB NO., SCALE. Includes revision 1 on 4/21/21 and revision 2 on 5/4/21.

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.

Lindsey Hannon (formerly Sutton)
Partner
Lindsey.Hannon@novoco.com
512.349.3212