

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

**NORTH
DOWNTOWN
ATHENS
PHASE II**

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: NORTH DOWNTOWN ATHENS PHASE II

530 North Hull Street
Athens, Clarke County, Georgia 30601

Effective Date: July 20, 2023
Report Date: September 28, 2023

Prepared for:
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September 28, 2023

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Re: Application Market Study for North Downtown Athens Phase II, located in Athens, Clarke County, Georgia

Dear Christina DeMaioribus:

At your request, Novogradac & Company LLP doing business under the brand name Novogradac Consulting (Novogradac), performed a study of the multifamily rental market in the Athens, Clarke County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. We previously completed an application market study, appraisal, and Rent Comparability Study (RCS) on North Downtown Athens Phase I, a prior phase of the Subject's larger overall development, all with an effective date of June 5, 2020, an RCS update for North Downtown Athens Phase I with an effective date of July 2, 2021, an RCS update for North Downtown Athens Phase I with an effective date of June 6, 2022, and a market study for North Downtown Athens Phase I with an effective date of September 29, 2022.

The purpose of this market study is to assess the viability of the proposed 146-unit family LIHTC project. It will be a newly constructed affordable LIHTC project, with 146 revenue generating units, restricted to households earning 40, 60, and 80 percent of the Area Median Income (AMI) or less. Of these, the 73 units restricted to households earning 40 and 60 percent of the AMI will operate with project-based Section 8 rental assistance, where tenants will pay 30 percent of their income towards rent. 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).

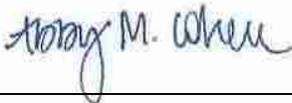
This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis

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. The 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 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

North Downtown Athens Phase II will be a newly constructed family property located at 530 North Hull Street in Athens, Clarke County, Georgia, which will consist of one five-story, midrise building, and a four-story 225-space parking deck.

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	
@40% (Section 8)								
1BR / 1BA	753	18	\$1,450	\$109	\$1,559	\$611	\$877	
2BR / 2BA	1,099	20	\$1,700	\$139	\$1,839	\$733	\$995	
3BR / 2BA	1,416	14	\$1,900	\$173	\$2,073	\$847	\$1,335	
@60%								
1BR / 1BA	753	17	\$807	\$109	\$916	\$916	\$877	
2BR / 2BA	1,099	12	\$960	\$139	\$1,099	\$1,099	\$995	
@60% (Section 8)								
2BR / 2BA	1,099	8	\$1,700	\$139	\$1,839	\$1,099	\$995	
3BR / 2BA	1,416	13	\$1,900	\$173	\$2,073	\$1,270	\$1,335	
@80%								
1BR / 1BA	753	18	\$807	\$109	\$916	\$1,222	\$877	
2BR / 2BA	1,099	17	\$960	\$139	\$1,099	\$1,466	\$995	
3BR / 2BA	1,416	9	\$1,097	\$173	\$1,270	\$1,694	\$1,335	
		146						

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

The proposed rents for the Subject’s one, two, and three-bedroom units at the 40 and 60 percent of AMI are contract rents. Tenants in these units will pay 30 percent of their income towards rent. The proposed contract rents for the Subject’s one, two, and three-bedroom units at 40 and 60 percent of AMI are set above the maximum allowable levels. Thus, if the Subject were to lose the rental subsidies, the proposed rents for these units would have to be lowered to comply with the LIHTC program requirements. The proposed rents for the Subject’s one, two, and three-bedroom LIHTC only units at the 60 percent of AMI level are set at the maximum allowable levels. The proposed rents for the Subject’s one, two, and three-bedroom units at the 80 percent of AMI level are set below the maximum allowable levels. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will not offer exterior storage or in-unit washer/dryers, which some of the comparables offer. The Subject will offer slightly inferior to superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it will not offer a swimming pool, which some of the comparables offer, though it will offer a business center, community room, and exercise facility, which some of the comparables lack. 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 in downtown Athens and has frontage along the southwest side of North Lumpkin Street and the east side of North Hull Street. The Subject site has good visibility and accessibility from North Hull Street. The Subject site is currently improved with an existing portion of Bethel Midtown Village, an existing LIHTC/Section 8 multifamily development that will be razed upon the start of construction. It should be noted that only the portion of Bethel Midtown Village that is located on the Subject site is to be razed, the majority of Bethel Midtown Village will continue with normal operations. Surrounding uses consist of residential uses, retail, commercial, government uses, and several restaurants. A positive attribute of the Subject is within close proximity to downtown Athens, which offers many important locational amenities and is one of the city’s major employment centers. Crime in the PMA is elevated compared to the nation; however, we believe the Subject’s

security features will be market-oriented. Based on our inspection of the neighborhood, retail and commercial uses appeared to be 90 percent occupied. The Subject site is considered “Somewhat Walkable” by *Walk Score* with a rating of 68 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to excellent condition. The Subject site has good proximity to locational amenities, which are within 2.0 miles of the Subject site. The Subject site can be accessed from North Hull Street and North Lumpkin Street, which are both two-lane, lightly trafficked streets. North Hull Street generally traverse, north/south and provides access throughout downtown Athens and to the University of Georgia approximately 0.5 and 0.8 miles south, respectively. North Hull Street also provides access to West Dougherty Street approximately 0.1 miles south of the Subject site. West Dougherty Street traverses east/west throughout downtown Athens and provides access to Prince Avenue approximately 0.3 miles west of the Subject and to North Avenue approximately 0.5 miles east of the Subject site. Prince Avenue traverses east/west and provides access throughout northeast Athens, while North Avenue traverses north/south and provides access to Athens Perimeter Loop 10 approximately 1.4 miles northeast of the Subject site. Athens Perimeter Loop 10 traverse in a circle around Athens and provides access to several employment centers. Athens Perimeter Loop 10 also provides access to GA State Route 316, which traverses east/west and provides access from Athens to the nearby city of Atlanta, GA, approximately 50 miles west of the Subject. Overall, access and visibility are considered good. Total crime indices in the PMA are elevated relative to the national average and above the surrounding MSA. Both geographic areas feature crime indices above the overall nation. In particular, the category of property crime in the PMA is substantially elevated relative to the nation. The Subject will offer an intercom system (buzzer), limited access, and video surveillance. All but one of the comparable properties offer at least one security feature, similar to the Subject. We expect the security features at the Subject to be market-oriented.

3. Market Area Definition

The PMA is defined by Athens Perimeter Loop 10 to the north, Athens Perimeter Loop 10, Lexington Road, and Whit Davis Road to the east, Old Lexington Road, Barnett Shoals, and Whitehall Road to the south, and the Middle Oconee River to the west. This area includes the city of Athens as well as portions of Clarke County. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 1.1 miles
 East: 5.0 miles
 South: 4.9 miles
 West: 3.4 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2023 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 5.0 miles. The SMA is defined as the Athens-Clarke County, GA Metropolitan Statistical Area (MSA), which consists of Clarke, Madison, Oconee, and Oglethorpe Counties in Georgia and encompasses 1,363 square miles.

4. Community Demographic Data

The population in the PMA and the MSA increased significantly from 2000 to 2022, and the rate of growth increased from 2010 to 2022. However, the rate of population and household growth is projected to increase but is projected to slow through 2027. The current population of the PMA is 71,270 and is expected to be 72,221 upon market entry in 2027. The current number of households in the PMA is 28,599 and is expected to be 29,217 upon market entry in 2027. Renter households are concentrated in the lowest income cohorts, with 57.2 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$0 and \$70,400 as proposed. Absent subsidy, the Subject will target tenants earning between \$20,949 and \$70,400. Therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *ATTOM* statistics, one in every 1,795 housing units nationwide was in some stage of foreclosure as of April 2022. In the state of Georgia, one in every 1,702 housing units was in some stage of foreclosure, slightly higher than the national average. The Subject’s neighborhood does not have a significant number of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in the educational services, accommodation/food services, and retail trade industries, which collectively comprise 51.0 percent of local employment. The large share of PMA employment in accommodation/food services and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the educational services, accommodation/food services, and arts/entertainment/recreation industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, manufacturing, and construction industries. Since 2012, job growth in the MSA was generally similar to the nation. Employment in the MSA declined by 4.6 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, however, local employment remains below the record high achieved in 2008. As of May 2023, employment in the MSA is increasing at an annualized rate of 2.0 percent, above the 1.5 percent growth across the nation. Continued interest rate increases could further slow the current rate of employment growth.

Since 2012, the MSA generally experienced a similar unemployment rate relative to the nation. The MSA unemployment rate increased modestly by 2.2 percentage points in 2020 amid the pandemic, reaching a high of 5.6 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated May 2023, the current MSA unemployment rate is 3.3 percent. This is well below the COVID highs of 2020, and just below the current national unemployment rate of 3.4 percent.

6. Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@40% (Section 8)	1BR	\$0	\$26,080	18	2,591	0	2,591	0.7%	\$1,450
	2BR	\$0	\$29,320	20	2,563	0	2,563	0.8%	\$1,700
	3BR	\$0	\$35,200	14	790	0	790	1.8%	\$1,900
@60%	1BR	\$31,406	\$39,120	17	613	10	603	2.8%	\$807
	2BR	\$37,680	\$43,980	12	607	18	589	2.0%	\$960
@60% (Section 8)	2BR	\$0	\$43,980	8	3,266	27	3,239	0.2%	\$1,700
	3BR	\$0	\$52,800	13	1,006	19	987	1.3%	\$1,900
@80%	1BR	\$31,406	\$52,160	18	1,417	0	1,417	1.3%	\$807
	2BR	\$37,680	\$58,640	17	1,402	0	1,402	1.2%	\$960
	3BR	\$43,543	\$70,400	9	432	0	432	2.1%	\$1,097
@40% (Absent Subsidy)	1BR	\$20,949	\$26,080	18	923	0	923	1.9%	\$502*
	2BR	\$25,131	\$29,320	20	914	0	914	2.2%	\$594*
	3BR	\$29,040	\$35,200	14	282	0	282	5.0%	\$674*
@60% (Absent Subsidy)	1BR	\$31,406	\$43,980	17	916	10	906	1.9%	\$807*
	2BR	\$37,680	\$52,800	20	906	18	888	2.3%	\$960*
	3BR	\$43,543	\$52,800	13	279	12	267	4.9%	\$1,097*
Overall (As Proposed)	1BR	\$0	\$52,160	53	3,802	16	3,786	1.4%	-
	2BR	\$0	\$58,640	57	3,762	27	3,735	1.5%	-
	3BR	\$0	\$70,400	36	1,159	19	1,140	3.2%	-
Overall (Absent Subsidy)	1BR	\$20,949	\$52,160	53	2,134	10	2,124	2.5%	-
	2BR	\$25,131	\$58,640	57	2,111	18	2,093	2.7%	-
	3BR	\$29,040	\$70,400	36	651	12	639	5.6%	-
Overall (As Proposed)	@40% (Section 8)	\$0	\$35,200	52	5,944	10	5,934	0.9%	-
	@60%	\$31,406	\$43,980	29	1,192	28	1,164	2.4%	-
	@60% (Section 8)	\$0	\$52,800	21	4,227	46	4,181	0.5%	-
	@80%	\$31,406	\$70,400	44	3,250	0	3,250	1.4%	-
Overall (Absent Subsidy)	@40%	\$20,949	\$35,200	52	2,119	0	2,119	2.5%	-
	@60%	\$31,406	\$52,800	50	2,101	40	2,061	2.4%	-
	@80%	\$31,406	\$70,400	44	3,250	0	3,250	1.4%	-
Overall Total (As Proposed)		\$0	\$70,400	146	8,723	62	8,661	1.7%	-
Overall Total (Absent Subsidy)		\$20,949	\$70,400	146	4,897	40	4,857	3.0%	-

*Maximum allowable rents

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

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 “true” comparable properties containing 1,734 units.

The availability of LIHTC data is considered good. We included four LIHTC comparables in our analysis. All of the comparables are located within the PMA, between 1.3 and 2.2 miles from the Subject. The comparables were built or renovated between 2007 and 2017.

The availability of market rate data is considered good. The Subject is located in Athens and there are several market rate properties in the area. We include seven conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.1 and 3.8 miles from the Subject. These comparables were built or renovated between 2003 and 2020. 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.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@40% (Section 8)	\$502*	\$883	\$1,751	\$1,301	\$1,450	189%
1BR / 1BA	@60%	\$807	\$883	\$1,751	\$1,301	\$1,450	80%
1BR / 1BA	@80%	\$807	\$883	\$1,751	\$1,301	\$1,450	80%
2BR / 2BA	@40% (Section 8)	\$594*	\$994	\$2,611	\$1,489	\$1,750	195%
2BR / 2BA	@60%	\$960	\$994	\$2,611	\$1,489	\$1,750	82%
2BR / 2BA	@60% (Section 8)	\$960*	\$994	\$2,611	\$1,489	\$1,750	82%
2BR / 2BA	@80%	\$960	\$994	\$2,611	\$1,489	\$1,750	82%
3BR / 2BA	@40% (Section 8)	\$674*	\$1,145	\$2,201	\$1,589	\$2,000	197%
3BR / 2BA	@60% (Section 8)	\$1,097*	\$1,145	\$2,201	\$1,589	\$2,000	82%
3BR / 2BA	@80%	\$1,097	\$1,145	\$2,201	\$1,589	\$2,000	82%

*Maximum allowable LIHTC rents reflected for the 40% and 60% (Section 8) units

The Subject’s LIHTC rents are well below the achievable market rents. The Subject’s proposed LIHTC rents represent a rent advantage of 82 to 197 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are above the rents at Legacy Of Athens and below the rents at Ascent Athens.

Legacy Of Athens is a 238-unit development located 3.3 miles from the Subject site, in a neighborhood considered slightly superior to the Subject’s neighborhood in terms of median household income, median home values, and median rent. The property was built in 1968 and renovated in 2011, and currently exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. The manager at Legacy Of Athens reported the property is 97.5 percent occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with Legacy Of Athens.

SUBJECT COMPARISON TO LEGACY OF ATHENS

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Legacy Of Athens Rent	Square Feet	Legacy Of Athens RPSF	Subject Rent Advantage
1BR / 1BA	@40% (Section 8)	\$502*	753	\$0.67	\$1,051	775	\$1.36	52.2%
1BR / 1BA	@60%	\$807	753	\$1.07	\$1,051	775	\$1.36	23.2%
1BR / 1BA	@80%	\$807	753	\$1.07	\$1,051	775	\$1.36	23.2%
2BR / 2BA	@40% (Section 8)	\$594*	1,099	\$0.54	\$1,067	850	\$1.26	44.3%
2BR / 2BA	@60%	\$960	1,099	\$0.87	\$1,067	850	\$1.26	10.0%
2BR / 2BA	@60% (Section 8)	\$960*	1,099	\$0.87	\$1,067	850	\$1.26	10.0%
2BR / 2BA	@80%	\$960	1,099	\$0.87	\$1,067	850	\$1.26	10.0%
3BR / 2BA	@40% (Section 8)	\$674*	1,416	\$0.48	\$1,279	1,106	\$1.16	47.3%
3BR / 2BA	@60% (Section 8)	\$1,097*	1,416	\$0.77	\$1,279	1,106	\$1.16	14.2%
3BR / 2BA	@80%	\$1,097	1,416	\$0.77	\$1,279	1,106	\$1.16	14.2%

*Maximum allowable LIHTC rents reflected for the 40% and 60% (Section 8) units

This property offers similar property and in-unit amenities to the proposed Subject. In terms of unit sizes, Legacy Of Athens offers larger one and two-bedroom unit sizes and smaller three-bedroom unit sizes compared to the Subject. Overall, Legacy Of Athens is considered slightly inferior to the Subject. Due to the superior condition of the Subject, we believe the achievable market rents for the Subject would be above the current rents at Legacy Of Athens.

Ascent Athens is located 2.5 miles from the Subject and offers a slightly superior location to the Subject in terms of median household income, median home values, and median rent. This property was constructed in 2019, and exhibits excellent condition, which is considered similar to the anticipated excellent condition of the Subject upon completion. The property manager at Ascent Athens reported the property is 93.5 percent occupied, indicating the current rents are accepted in the market. The following table compares the Subject with Ascent Athens.

SUBJECT COMPARISON TO ASCENT ATHENS

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Ascent Athens Rent	Square Feet	Ascent Athens RPSF	Subject Rent Advantage
1BR / 1BA	@40% (Section 8)	\$502*	753	\$0.67	\$1,650	735	\$2.24	69.6%
1BR / 1BA	@60%	\$807	753	\$1.07	\$1,650	735	\$2.24	51.1%
1BR / 1BA	@80%	\$807	753	\$1.07	\$1,650	735	\$2.24	51.1%
2BR / 2BA	@40% (Section 8)	\$594*	1,099	\$0.54	\$1,850	1,073	\$1.72	67.9%
2BR / 2BA	@60%	\$960	1,099	\$0.87	\$1,850	1,073	\$1.72	48.1%
2BR / 2BA	@60% (Section 8)	\$960*	1,099	\$0.87	\$1,850	1,073	\$1.72	48.1%
2BR / 2BA	@80%	\$960	1,099	\$0.87	\$1,850	1,073	\$1.72	48.1%
3BR / 2BA	@40% (Section 8)	\$674*	1,416	\$0.48	\$2,181	1,418	\$1.54	69.1%
3BR / 2BA	@60% (Section 8)	\$1,097*	1,416	\$0.77	\$2,181	1,418	\$1.54	49.7%
3BR / 2BA	@80%	\$1,097	1,416	\$0.77	\$2,181	1,418	\$1.54	49.7%

*Maximum allowable LIHTC rents reflected for the 40% and 60% (Section 8) units

This property offers slightly superior property amenities compared to the Subject as it offers a swimming pool, which the Subject will not offer. Ascent Athens offers superior in-unit amenities compared to the Subject as it offers in-unit washers/dryers, which the Subject will not offer. This property offers similar unit sizes compared to the Subject. Overall, Ascent Athens is considered superior to the Subject as proposed. As such, we believe the achievable market rents for the Subject would be below the current rents at Ascent Athens.

8. Absorption/Stabilization Estimate

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

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Pointe Grand Athens	Market	Family	2022	240	21
Ascent Athens	Market	Family	2019	200	25
Columbia Brookside III	LIHTC	Family	2017	138	13
Columbia Brookside I	LIHTC	Senior	2015	100	17

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction property. The comparable properties report absorption rates between 13 to 25 units per month, with an average absorption rate of 19 units per month. We expect the Subject will experience an absorption pace of 20 units per month. This equates to an absorption period of approximately six to seven months to reach an occupancy rate of 93 percent and our concluded stabilized occupancy rate of 95 percent.

9. Interviews

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

10. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 0.6 percent. All of the LIHTC properties maintain waiting lists. These waiting lists are extensive at some of the LIHTC developments. These factors indicate demand for affordable housing. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will not offer exterior storage or in-unit washer/dryers, which some of the comparables offer. The Subject will offer slightly inferior to superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it will not offer a swimming pool, which some of the comparables offer, though it will offer a business center, community room, and exercise facility, which some of the comparables lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As a newly constructed property, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. In general, the Subject

will be 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 the majority of the LIHTC comparable properties, we believe that the proposed Subject is reasonable as proposed.

Summary Table:

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

Development Name:	North Downtown Athens Phase II	Total # Units:	146
Location:	530 North Hull St Athens, GA 30601	# LIHTC Units:	146
PMA Boundary:	Athens Perimeter Loop 10 to the north, Athens Perimeter Loop 10, Lexington Road, and Whit Davis Road to the east, Old Lexington Road, Barnett Shoals, and Whitehall Road to the south, and the Middle Oconee River to the west.		
	Farthest Boundary Distance to Subject:	5.0 miles	

Rental Housing Stock (found on page 136)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	66	8,718	246	97.2%
Market-Rate Housing	37	5,861	181	96.9%
Assisted/Subsidized Housing not to include LIHTC	17	1431	26	98.2%
LIHTC	11	1,306	39	97.0%
Stabilized Comps	65	8,598	246	97.1%
Properties in Construction & Lease Up	1	120	N/A	N/A

*Only includes properties in PMA

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
18	1BR at 40% AMI (Section 8)	1	753	\$1,450	\$1,450	\$1.93	0%	\$1,751	\$2.50
20	2BR at 40% AMI (Section 8)	2	1,099	\$1,700	\$1,750	\$1.59	3%	\$2,611	\$2.75
14	3BR at 40% AMI (Section 8)	2	1,416	\$1,900	\$2,000	\$1.41	5%	\$2,611	\$2.37
17	1BR at 60% AMI	1	753	\$807	\$1,450	\$1.93	80%	\$1,751	\$2.50
12	2BR at 60% AMI	2	1,099	\$960	\$1,750	\$1.59	82%	\$2,611	\$2.75
8	2BR at 60% AMI (Section 8)	2	1,099	\$1,700	\$1,750	\$1.59	3%	\$2,611	\$2.75
13	3BR at 60% AMI (Section 8)	2	1,416	\$1,900	\$2,000	\$1.41	5%	\$2,611	\$2.37
18	1BR at 80% AMI	1	753	\$807	\$1,450	\$1.93	80%	\$1,751	\$2.50
17	2BR at 80% AMI	2	1,099	\$960	\$1,750	\$1.59	82%	\$2,611	\$2.75
9	3BR at 80% AMI	2	1,416	\$1,097	\$2,000	\$1.41	82%	\$2,611	\$2.37

Capture Rates (found on page 76)

Targeted Population	@40% (Section 8)	@60%	@60% (Section 8)	@80%	Other:___	Overall
Capture Rate:	0.9%	2.4%	0.5%	1.4%	-	1.7%
Capture Rate (Absent Subsidy):	2.5%	2.4%	2.4%	1.4%	-	3.0%

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. **Project Address and Development Location:** The Subject site is located at 530 North Hull Street in Athens, Clarke County, Georgia 30601. The Subject site is currently improved with an existing portion of Bethel Midtown Village, an existing LIHTC/Section 8 multifamily development that will be razed upon the start of construction. It should be noted that only the portion of Bethel Midtown Village that is located on the Subject site is to be razed, the majority of Bethel Midtown Village will continue with normal operations.
- 2. **Construction Type:** The Subject will consist of one five-story, midrise, elevator-serviced building in addition to one, four-story 225-space parking deck. The Subject will be new construction.
- 3. **Occupancy Type:** Families.
- 4. **Special Population Target:** None.
- 5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. **Rents and Utility Allowances:** See following property profile for Subject rents. The Subject will offer central air conditioning and electric cooking, heating, and water heating. Tenants will be responsible for the cooking, hot water, heating, electric, cold water, and sewer expenses. The landlord will be responsible for the trash expenses. The following table details utility allowance calculations as derived from the most recent utility allowance schedule published by the Georgia Department of Community Affairs, effective as of January 1, 2023.

HOUSING AUTHORITY UTILITY ALLOWANCE

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

North Downtown Athens Phase II												
Location	530 North Hull St Athens, GA 30601 Clarke County											
Units Type	146 Midrise (5 stories)											
Year Built / Renovated	2027 / N/A											
Market												
Program	@40% (Section 8), @60%, @60% (Section 8), @80%						Leasing Pace	N/A				
Annual Turnover Rate	N/A						Change in Rent (Past Year)	N/A				
Units/Month Absorbed	N/A						Concession					
Section 8 Tenants	N/A											
Utilities												
A/C	not included – central						Other Electric	not included				
Cooking	not included – electric						Water	not included				
Water Heat	not included – electric						Sewer	not included				
Heat	not included – electric						Trash Collection	included				
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	Midrise (5 stories)	18	753	\$1,450	\$0	@40% (Section 8)	N/A	N/A	N/A	N/A	
1	1	Midrise (5 stories)	17	753	\$807	\$0	@60%	N/A	N/A	N/A	yes	
1	1	Midrise (5 stories)	18	753	\$807	\$0	@80%	N/A	N/A	N/A	no	
2	2	Midrise (5 stories)	20	1,099	\$1,700	\$0	@40% (Section 8)	N/A	N/A	N/A	N/A	
2	2	Midrise (5 stories)	12	1,099	\$960	\$0	@60%	N/A	N/A	N/A	yes	
2	2	Midrise (5 stories)	8	1,099	\$1,700	\$0	@60% (Section 8)	N/A	N/A	N/A	N/A	
2	2	Midrise (5 stories)	17	1,099	\$960	\$0	@80%	N/A	N/A	N/A	no	
3	2	Midrise (5 stories)	14	1,416	\$1,900	\$0	@40% (Section 8)	N/A	N/A	N/A	N/A	
3	2	Midrise (5 stories)	13	1,416	\$1,900	\$0	@60% (Section 8)	N/A	N/A	N/A	N/A	
3	2	Midrise (5 stories)	9	1,416	\$1,097	\$0	@80%	N/A	N/A	N/A	no	
Amenities												
In-Unit	Balcony/Patio Blinds Central A/C Coat Closet Dishwasher Ceiling Fan Garbage Disposal Microwave Oven Refrigerator Vinyl Plank Flooring Walk-In Closet Washer/Dryer hookup						Security	Intercom (Buzzer) Limited Access Video Surveillance				
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Commercial/Retail (Wellness room) Courtyard Elevators Exercise Facility Garage Central Laundry Non-shelter Services Off-Street Parking On-Site Management Picnic Area Recreation Areas Service Coordination Wi-Fi						Premium	none				
Services	none						Other	none				
Comments												

This is an proposed development that will consist of one, five-story, midrise, elevator-serviced residential building. The utility allowances for the one, two, and three-bedroom units are \$109, \$139, \$173, respectively. Construction is set to begin in the first quarter of 2025 and be complete by the first quarter of 2027.

- 10. Scope of Renovations:** The Subject will be new construction, as the existing improvements will be demolished.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in the first quarter of 2025 and be completed in the first quarter of 2027. We have utilized January 2027 as the market entry year for demographic purposes according to the DCA Market Study Manual.
- Conclusion:** The Subject will be an excellent-quality, five-story, midrise, elevator-serviced development, comparable to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

D. SITE EVALUATION

1. Date of Site Visit and Name of Inspector: Caroline McGimsey visited the site on July 20, 2023.

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

Frontage:

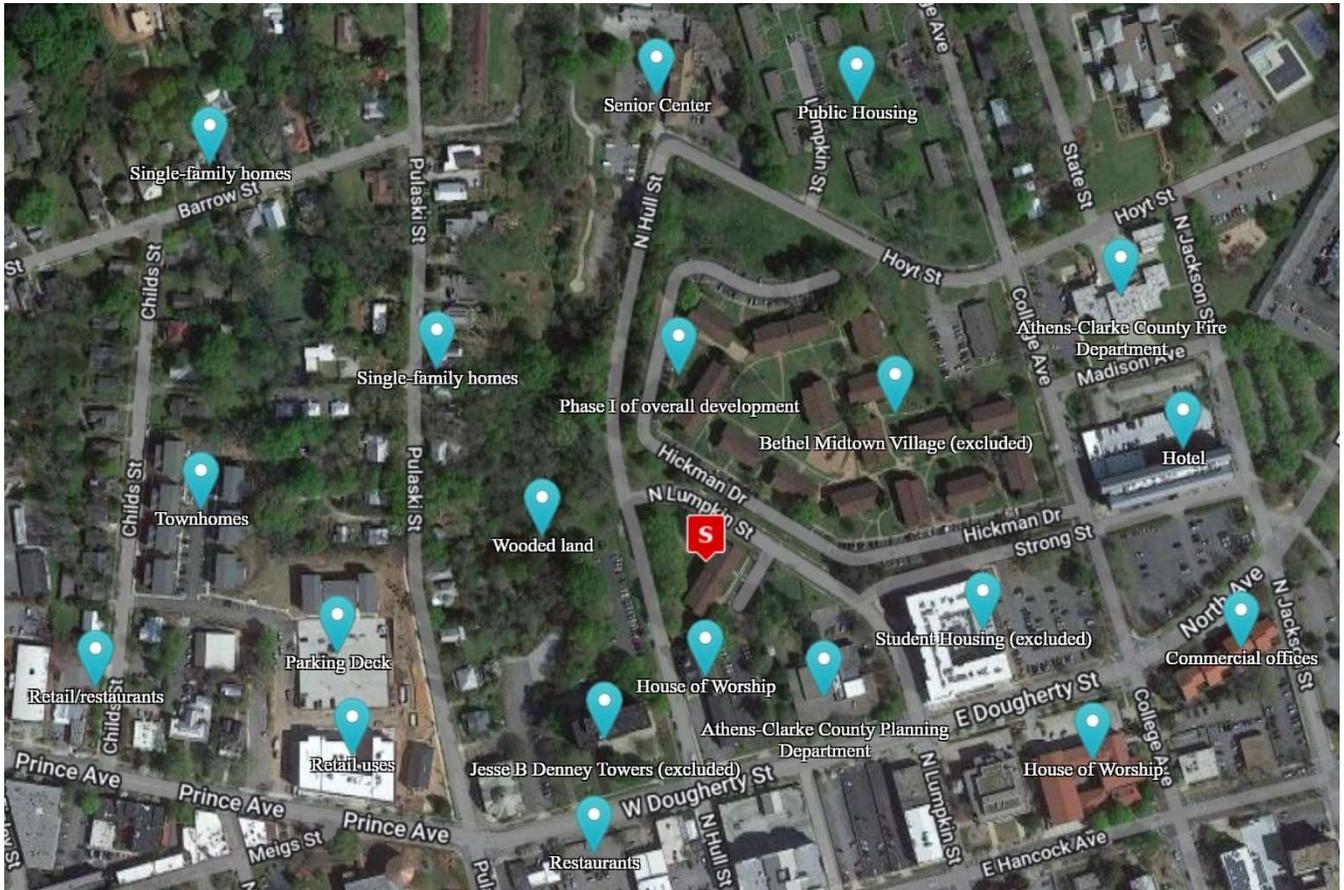
The Subject site currently has frontage along the east side of North Hull Street and is bifurcated by North Lumpkin Street. As part of construction of the Subject several roads will be developed. Following completion, the Subject will have frontage along the south side of Madison Street, the west side of North Lumpkin Street, the north side of Strong Street, and the east side of North Hull Street.

Visibility/Views:

The Subject site is located in downtown Athens, with surrounding uses including residential, retail, commercial, government uses, and several restaurants. Views to the north of the Subject site include North Downtown Athens Phase I, a prior phase of the Subject's overall larger development, which is currently under construction. Views to the east include Bethel Midtown Village, an existing LIHTC/Section 8 multifamily development that was excluded as a comparable in our analysis due to its subsidized rent structure. It should be noted that the Subject is the second phase of a redevelopment project that includes the future demolition of a portion of the existing Bethel Midtown Village LIHTC/Section 8 development. Views to the south consist of a house of worship and the Athens-Clarke County Planning Department. Views to the west include single-family homes in average condition and Jessie B Denney Towers, a subsidized senior 50+ multifamily development that was excluded as a comparable in our analysis due to its subsidized rent structure. Overall, the Subject site has average views and visibility.

Surrounding Uses:

The following map illustrates the surrounding land uses.



Source: Google Earth, July 2023.

The Subject site currently has frontage along the east side of North Hull Street and is bifurcated by North Lumpkin Street. As part of construction of the Subject several roads will be developed. Following completion, the Subject will have frontage along the south side of Madison Street, the west side of North Lumpkin Street, the north side of Strong Street, and the east side of North Hull Street. The Subject site is currently improved with a portion of the existing Bethel Midtown Village development. A portion of the development is to be razed, while the majority of the existing development will continue normal operations. North of the Subject site is vacant land that includes North Downtown Athens Phase I, a prior phase of the Subject’s overall larger development, which is currently under construction. East of the Subject site is Bethel Midtown Village, an existing LIHTC/Section 8 multifamily development that was excluded as a comparable in our analysis due to its subsidized rent structure. It should be noted that the Subject is the second phase of a redevelopment project that includes the future demolition of a portion of the existing Bethel Midtown Village LIHTC/Section 8 development. To the south is a house of worship and the Athens-Clarke County Planning Department, both in average condition. To the west are single-family homes in average condition and Jessie B Denney Towers, a subsidized senior 50+ multifamily development that was excluded as a comparable in our analysis due to its subsidized rent structure. Based on our inspection of the

neighborhood, retail and commercial uses appeared to be 90 percent occupied. The Subject site is considered “Somewhat Walkable” by Walk Score with a rating of 68 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to excellent condition. The Subject site has good proximity to locational amenities, which are within 2.0 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject site’s proximity to retail and other locational amenities as well as its surrounding uses, which are in average to excellent condition, are considered positive attributes. The Subject site is located approximately 0.5 mile north of downtown Athens. The Subject site is considered “Somewhat Walkable” by Walk Score with a rating of 68 out of 100. The Walk Score is considered a positive attribute. The Subject site’s access to downtown Athens and major thoroughfares allows for good access to locational amenities and employment centers.

3. Physical Proximity to Locational Amenities:

The Subject is located within 2.0 miles of all locational amenities.

4. Pictures of Site and Adjacent Uses:

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



Multifamily development on Subject site (to be razed)



Subject site



Multifamily development on Subject site (to be razed)



Subject site



Subject site



Multifamily development on Subject site (to be razed)



View northwest along North Lumpkin Street



View southeast on North Lumpkin Street



View north along North Hull Street



View south along North Hull Street



North Downtown Athens Phase I (a prior phase of the Subject's larger overall development) north of Subject site



North Downtown Athens Phase I (a prior phase of the Subject's larger overall development) north of Subject site



Public housing development north of Subject site



Railroad tracks north of Subject site



Lyndon House Arts Center northeast of Subject site



Health center northeast of Subject site



Fire department northeast of Subject site



Hotel east of Subject site



The Standard (excluded) east of Subject site



Uncommon (excluded) southeast of Subject site



Government building south of Subject site



House of worship south of Subject site



Commercial use south of Subject site



Bank south of Subject site



Commercial uses south of Subject site



Commercial uses south of Subject site



Single-family home west of Subject site



Single-family home west of Subject site



Single-family home west of Subject site



Single-family home west of Subject site



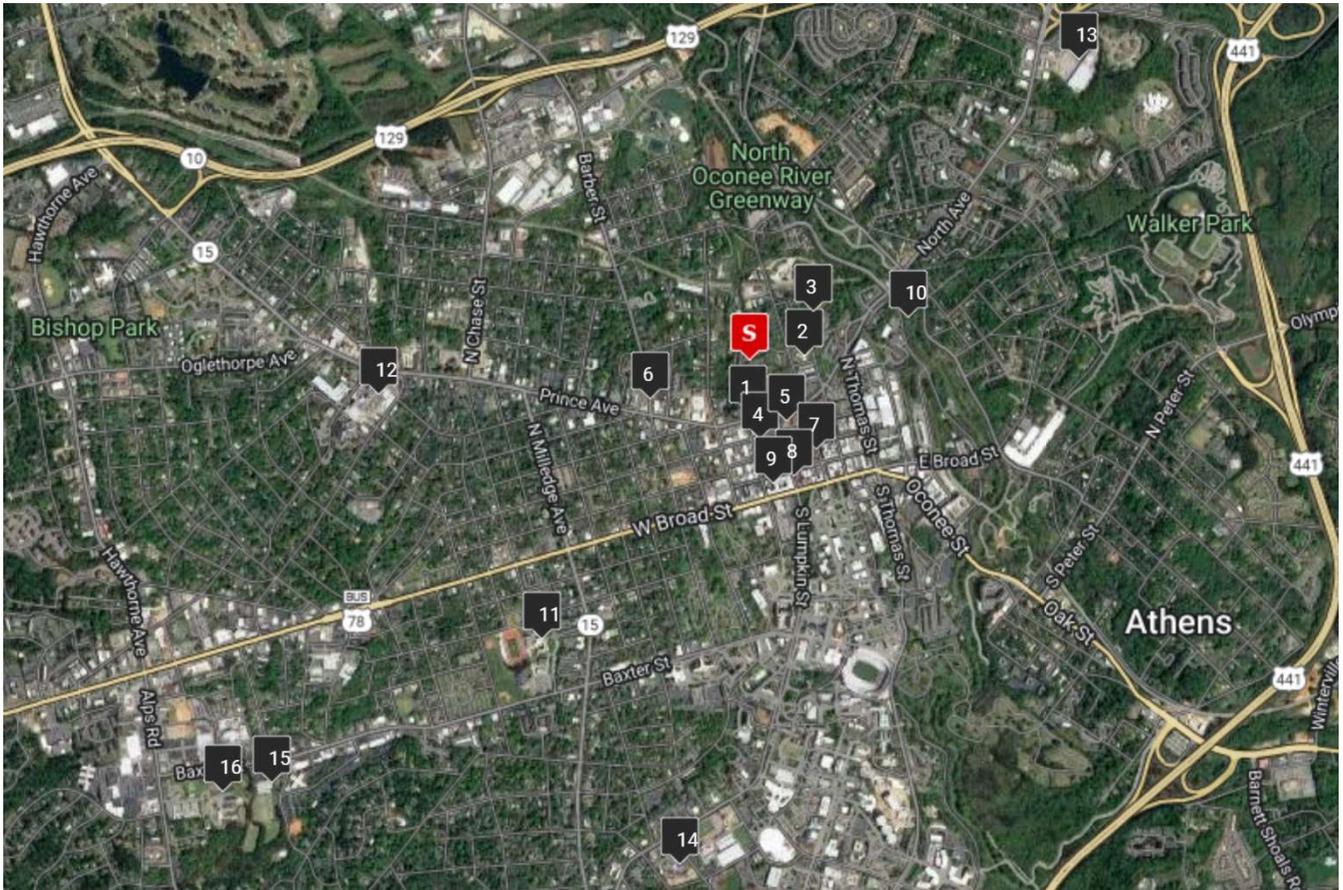
Single-family home west of Subject site



Single-family home west of Subject site

5. Proximity to Locational Amenities:

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



Source: Google Earth, July 2023.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Hull Street - Bus Stop	0.1 miles
2	Athens-Clarke County Fire Department	0.2 miles
3	Lay Park & Community Center	0.2 miles
4	Synovus Bank	0.2 miles
5	United States Postal Service	0.2 miles
6	Shell Gas Station	0.3 miles
7	Athens-Clarke County Police Station	0.3 miles
8	Target	0.4 miles
9	CVS Pharmacy	0.4 miles
10	North Oconee River Park (West)	0.5 miles
11	Clarke Central High School	1.0 miles
12	Piedmont Athens Regional Medical Center	1.1 miles
13	Piggly Wiggly	1.3 miles
14	Barrow Elementary School	1.5 miles
15	Athens-Clarke County Library	1.8 miles
16	Clarke Middle School	2.0 miles

6. Description of Land Uses

The Subject site currently has frontage along the east side of North Hull Street and is bifurcated by North Lumpkin Street. As part of construction of the Subject, several roads will be developed. The

Subject site is currently improved with a portion of the existing Bethel Midtown Village development. A portion of the development is to be razed, while the majority of the existing development will continue normal operations. North of the Subject site is vacant land that will include, North Downtown Athens Phase I, a prior phase of the Subject’s overall larger development that is currently under construction. Farther north is the Athens Community Council on Aging Senior Citizen Center in average condition. East of the Subject site is Bethel Midtown Village, an existing LIHTC/Section 8 multifamily development that was excluded as a comparable in our analysis due to its subsidized rent structure. It should be noted that the Subject is the second phase of a redevelopment project that includes the future demolition of a portion of the existing Bethel Midtown Village LIHTC/Section 8 development. Farther east is a hotel in good condition and the Athens-Clarke County Fire Department in average condition. To the south is a house of worship and the Athens-Clarke County Planning Department, both in average condition. Farther south is a music hall and print store, both in average condition. To the west are single-family homes in average condition and Jessie B Denney Towers, a subsidized senior 50+ multifamily development that was excluded as a comparable in our analysis due to its subsidized rent structure. Farther west is a house of worship in average condition and several restaurants in good to average condition. Based on our inspection of the neighborhood, retail and commercial uses appeared to be 90 percent occupied. The Subject site is considered “Somewhat Walkable” by *Walk Score* with a rating of 68 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to excellent condition. The Subject site has good proximity to locational amenities, which are within 2.0 miles of the Subject site.

7. Crime:

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

2022 CRIME INDICES

	PMA	Athens-Clarke County, GA Metropolitan Statistical Area
Total Crime*	222	134
Personal Crime*	160	102
Murder	160	113
Rape	176	107
Robbery	191	108
Assault	143	98
Property Crime*	231	139
Burglary	256	163
Larceny	232	136
Motor Vehicle Theft	155	96

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

*Unweighted aggregations

Total crime indices in the PMA are elevated relative to the national average and above the surrounding MSA. Both geographic areas feature crime indices above the overall nation. In particular, the category of property crime in the PMA is substantially elevated relative to the nation. The Subject will offer an intercom system (buzzer), limited access, and video surveillance. All but one of the comparable properties offer at least one security feature, similar to the Subject. We expect the security features at the Subject to be market-oriented.

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

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
North Downtown Athens Phase II	LIHTC/Section 8	Athens	Family	146	-	Star	
Lakewood Hills Senior Village	LIHTC	Athens	Senior	74	2.6 miles	Yellow	
North Grove Apartments	LIHTC	Athens	Family	116	1.4 miles		
Simmons Street Development	LIHTC	Athens	Family	10	1.4 miles		
Oak Hill Apartment	LIHTC	Athens	Family	220	1.6 miles		
Columbia Brookside I	LIHTC/ACC/Market	Athens	Senior	100	2.1 miles		
Columbia Brookside II	LIHTC/ACC/Market	Athens	Family	132	2.2 miles		
Columbia Brookside III	LIHTC/ACC/Market	Athens	Family	138	2.0 miles		
Fourth Street Village Apartments	LIHTC/Market	Athens	Family	120	1.3 miles		
Athens Gardens	LIHTC/Section 8	Athens	Family	100	3.8 miles		
Bethel Midtown Village (Athens Midtown)**	LIHTC/Section 8	Athens	Family	196	0.1 miles		
Clarke Gardens	LIHTC/Section 8	Athens	Family	100	2.3 miles		
North Downtown Athens Phase I*	LIHTC/Section8/Market	Athens	Family	120	Adjacent		
Bonnie Lane Apartments	Public Housing	Athens	Family	50	1.0 miles		Red
Town View Place	Public Housing	Athens	Family	44	1.3 miles		
Parkview	Public Housing	Athens	Family	158	0.4 miles		
Parkview Extensions	Public Housing	Athens	Family	122	0.7 miles		
Broadacres Homes	Public Housing	Athens	Family	123	1.0 miles		
Hancock Avenue Apartments	Public Housing	Athens	Family	32	1.1 miles		
Rocksprings Homes	Public Housing	Athens	Family	149	1.2 miles		
Jesse B. Denney Towers	Public Housing	Athens	Senior	114	0.1 miles		
College and Hoyt Street Apartments	Public Housing	Athens	Family	32	0.2 miles		
Hill and Chase Apartments	Public Housing	Athens	Family	54	0.8 miles		
Nellie B. Homes	Public Housing	Athens	Family	173	1.6 miles		
Vince Circle Apartments	Public Housing	Athens	Senior	25	1.1 miles		
Scattered Sites East	Public Housing	Athens	Family	53	1.0 miles		
Arch Village	Supportive Housing	Athens	Homeless	11	1.3 miles		
Athena Gardens	Section 8	Athens	Senior	50	3.2 miles	Blue	
Lanier Gardens	Section 8	Athens	Family	151	2.2 miles		
Pinewood Apartments	Section 8	Athens	Family	90	1.7 miles		

*Under construction property

**Includes units that will be demolished for Phase I and the Subject

approximately 0.5 and 0.8 miles south, respectively. North Hull Street also provides access to West Dougherty Street approximately 0.1 miles south of the Subject site. West Dougherty Street traverses east/west throughout downtown Athens and provides access to Prince Avenue approximately 0.3 miles west of the Subject and to North Avenue approximately 0.5 miles east of the Subject site. Prince Avenue traverses east/west and provides access throughout northeast Athens, while North Avenue traverses north/south and provides access to Athens Perimeter Loop 10 approximately 1.4 miles northeast of the Subject site. Athens Perimeter Loop 10 traverse in a circle around Athens and provides access to several employment centers. Athens Perimeter Loop 10 also provides access to GA State Route 316, which traverses east/west and provides access from Athens to the nearby city of Atlanta, GA, approximately 50 miles west of the Subject. Overall, access and visibility are considered good.

11. Conclusion:

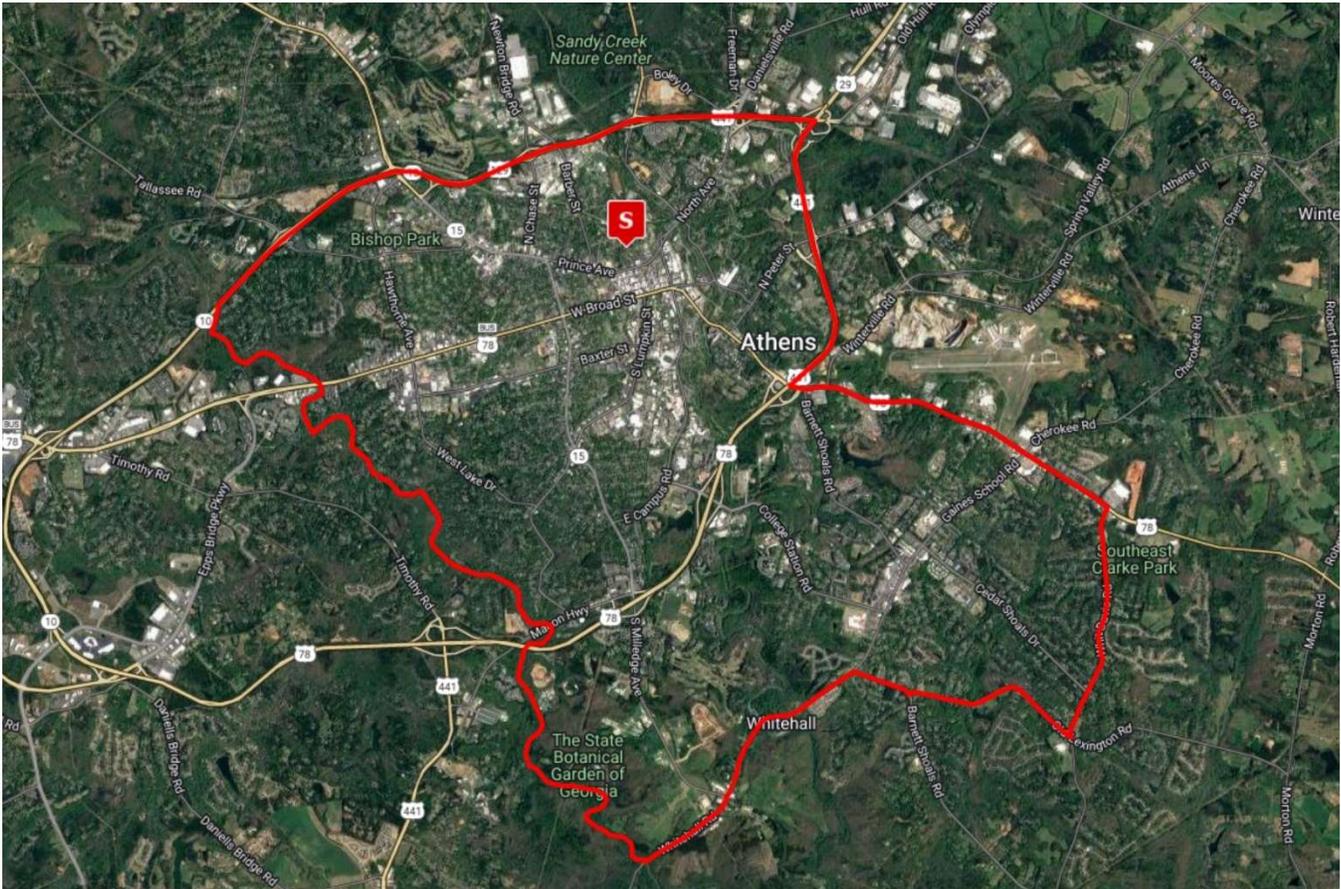
The Subject site is located in downtown Athens and has frontage along the southwest side of North Lumpkin Street and the east side of North Hull Street. The Subject site has good visibility and accessibility from North Hull Street. The Subject site is currently improved with an existing portion of Bethel Midtown Village, an existing LIHTC/Section 8 multifamily development that will be razed upon the start of construction. It should be noted that only the portion of Bethel Midtown Village that is located on the Subject site is to be razed, the majority of Bethel Midtown Village will continue with normal operations. Surrounding uses consist of residential uses, retail, commercial, government uses, and several restaurants. A positive attribute of the Subject is within close proximity to downtown Athens, which offers many important locational amenities and is one of the city’s major employment centers. Crime in the PMA is elevated compared to the nation; however, we believe the Subject’s security features will be market-oriented. Based on our inspection of the neighborhood, retail and commercial uses appeared to be 90 percent occupied. The Subject site is considered “Somewhat Walkable” by *Walk Score* with a rating of 68 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to excellent condition. The Subject site has good proximity to locational amenities, which are within 2.0 miles of the Subject site.

E. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, July 2023.

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

The PMA is defined by Athens Perimeter Loop 10 to the north, Athens Perimeter Loop 10, Lexington Road, and Whit Davis Road to the east, Old Lexington Road, Barnett Shoals, and Whitehall Road to the south, and the Middle Oconee River to the west. This area includes the city of Athens as well as portions of Clarke County. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

- North: 1.1 miles
- East: 5.0 miles
- South: 4.9 miles
- West: 3.4 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from out of

state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2023 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 5.0 miles. The SMA is defined as the Athens-Clarke County, GA Metropolitan Statistical Area (MSA), which consists of Clarke, Madison, Oconee, and Oglethorpe Counties in Georgia and encompasses 1,363 square miles.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Athens-Clarke County, MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Athens-Clarke County, MSA. Construction on the Subject is anticipated to be completed in January 2027, which will be used as the estimated market entry time in this section of the report according to DCA guidelines.

1. Population Trends

The following tables illustrate Total Population, 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.

Year	PMA		Athens-Clarke County, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	60,997	-	164,312	-	281,250,431	-
2010	61,967	0.2%	192,541	1.7%	308,738,557	1.0%
2022	71,270	1.2%	220,023	1.2%	335,707,629	0.7%
Projected Mkt Entry January 2027	72,221	0.3%	225,171	0.5%	339,483,044	0.2%
2027	72,327	0.3%	225,743	0.5%	339,902,535	0.2%

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

Between 2010 and 2022, there was approximately 1.2 percent annual population growth in the PMA and over the same time period, the MSA experienced similar annual population growth, while the nation experienced lower annual population growth. Over the next five years, the population growth in the PMA is projected to increase but at a slower rate of 0.3 percent, which is just below the MSA and slightly above the national projections. Overall, we believe that population growth in the PMA and MSA is a positive indication of demand for the Subject’s proposed units.

Total Population by Age Group

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

POPULATION BY AGE GROUP

Age Cohort	PMA			Projected Mkt Entry January 2027	2027
	2000	2010	2022		
0-4	2,933	2,844	3,011	3,098	3,108
5-9	2,785	2,073	2,514	2,495	2,493
10-14	2,444	1,745	2,138	2,138	2,138
15-19	8,085	8,454	7,900	8,010	8,022
20-24	15,798	19,853	21,739	21,816	21,825
25-29	6,135	6,351	7,931	7,568	7,528
30-34	3,922	3,775	4,938	4,709	4,684
35-39	3,171	2,705	3,387	3,723	3,760
40-44	2,772	2,153	2,578	2,717	2,732
45-49	2,576	2,098	2,118	2,280	2,298
50-54	2,354	2,052	2,028	2,089	2,096
55-59	1,716	1,867	2,198	2,085	2,072
60-64	1,371	1,640	2,181	2,106	2,098
65-69	1,202	1,197	1,941	2,052	2,064
70-74	1,156	954	1,603	1,747	1,763
75-79	1,049	799	1,148	1,409	1,438
80-84	818	625	836	1,000	1,018
85+	711	782	1,082	1,180	1,191
Total	60,998	61,967	71,271	72,222	72,328

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

POPULATION BY AGE GROUP

Age Cohort	Athens-Clarke County, GA Metropolitan Statistical Area				
	2000	2010	2022	Projected Mkt Entry	2027
0-4	9,745	11,488	11,629	11,840	11,863
5-9	10,196	11,247	11,686	11,662	11,659
10-14	9,945	10,835	11,500	11,794	11,827
15-19	15,683	17,648	17,327	17,446	17,459
20-24	26,260	30,109	32,275	32,262	32,260
25-29	13,563	15,137	18,087	16,773	16,627
30-34	11,297	12,465	15,266	14,850	14,804
35-39	11,180	11,545	13,162	14,230	14,349
40-44	10,708	11,041	11,983	12,521	12,581
45-49	9,949	11,491	11,275	11,821	11,882
50-54	9,021	11,140	11,262	11,292	11,295
55-59	6,674	10,196	11,989	11,609	11,567
60-64	5,149	8,801	11,669	11,619	11,613
65-69	4,306	6,555	10,422	11,017	11,083
70-74	3,666	4,630	8,321	9,335	9,448
75-79	3,016	3,386	5,662	7,052	7,206
80-84	2,156	2,428	3,298	4,396	4,518
85+	1,799	2,399	3,210	3,653	3,702
Total	164,313	192,541	220,023	225,171	225,743

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

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

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		Athens-Clarke County, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	23,872	-	62,636	-	105,409,443	-
2010	24,226	0.1%	73,152	1.7%	116,713,945	1.1%
2022	28,599	1.5%	85,081	1.3%	128,657,502	0.8%
Projected Mkt Entry January 2027	29,217	0.5%	87,378	0.6%	130,452,284	0.3%
2027	29,286	0.5%	87,633	0.6%	130,651,704	0.3%

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		Athens-Clarke County, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.25	-	2.48	-	2.59	-
2010	2.22	-0.1%	2.50	0.1%	2.57	-0.1%
2022	2.17	-0.2%	2.46	-0.1%	2.55	-0.1%
Projected Mkt Entry January 2027	2.15	-0.1%	2.46	-0.1%	2.54	-0.1%
2027	2.15	-0.1%	2.46	-0.1%	2.54	-0.1%

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

Between 2010 and 2022, household growth in the PMA was slightly higher than the MSA at 1.5 percent and both areas experienced growth above the nation. Over the next five years, the household growth in the PMA and MSA is expected to continue to increase but at a slower rate, both areas are projected to experience household growth above the national household growth projections. The average household size in the PMA is smaller than the national average at 2.17 persons in 2022. Over the next five years, the average household size is projected to remain relatively similar.

Households by Tenure

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

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage	
		Owner-Occupied	Renter-Occupied Units
2000	8,360	35.0%	15,512
2022	7,212	25.2%	21,387
Projected Mkt Entry January 2027	7,569	25.9%	21,648
2027	7,609	26.0%	21,677

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

As the table illustrates, households within the PMA reside in predominately renter-occupied residences. Nationally, approximately 65 percent of the population resides in owner-occupied housing units, and 35 percent resides in renter-occupied housing units. Therefore, there is a significantly larger percentage of renters in the PMA than the nation. This percentage is projected to remain relatively stable over the next five years.

Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2022		Projected Mkt Entry January 2027		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	4,626	21.6%	4,174	19.3%	4,124	19.0%
\$10,000-19,999	4,220	19.7%	3,811	17.6%	3,765	17.4%
\$20,000-29,999	3,394	15.9%	3,294	15.2%	3,283	15.1%
\$30,000-39,999	2,294	10.7%	2,379	11.0%	2,388	11.0%
\$40,000-49,999	1,490	7.0%	1,592	7.4%	1,603	7.4%
\$50,000-59,999	1,399	6.5%	1,335	6.2%	1,328	6.1%
\$60,000-74,999	1,288	6.0%	1,637	7.6%	1,676	7.7%
\$75,000-99,999	857	4.0%	1,071	4.9%	1,095	5.1%
\$100,000-124,999	344	1.6%	426	2.0%	435	2.0%
\$125,000-149,999	598	2.8%	653	3.0%	659	3.0%
\$150,000-199,999	416	1.9%	568	2.6%	585	2.7%
\$200,000+	461	2.2%	709	3.3%	736	3.4%
Total	21,387	100.0%	21,648	100.0%	21,677	100.0%

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

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

Income Cohort	2022		Projected Mkt Entry January 2027		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	6,621	17.0%	5,974	15.2%	5,902	15.0%
\$10,000-19,999	6,812	17.5%	6,072	15.4%	5,990	15.2%
\$20,000-29,999	6,005	15.4%	5,628	14.3%	5,586	14.2%
\$30,000-39,999	4,487	11.5%	4,421	11.2%	4,414	11.2%
\$40,000-49,999	2,957	7.6%	3,211	8.2%	3,239	8.2%
\$50,000-59,999	2,935	7.5%	2,855	7.3%	2,846	7.2%
\$60,000-74,999	2,755	7.1%	3,192	8.1%	3,240	8.2%
\$75,000-99,999	2,486	6.4%	2,959	7.5%	3,012	7.7%
\$100,000-124,999	966	2.5%	1,119	2.8%	1,136	2.9%
\$125,000-149,999	1,207	3.1%	1,393	3.5%	1,414	3.6%
\$150,000-199,999	784	2.0%	1,091	2.8%	1,125	2.9%
\$200,000+	904	2.3%	1,387	3.5%	1,441	3.7%
Total	38,919	100.0%	39,302	100.0%	39,345	100.0%

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

The Subject will target tenants earning between \$0 and \$70,400 as proposed. Absent subsidy, the Subject will target tenants earning between \$20,949 and \$70,400. As the table above depicts, approximately 57.2 percent of renter households in the PMA are earning incomes between \$0 and \$29,999, which is comparable to the 49.9 percent of renter households in the MSA in 2022. For the projected market entry date of January 2027, these percentages are projected to slightly decrease to 52.1 percent and 44.9 percent for the PMA and MSA, respectively.

Renter Households by Number of Persons in the Household

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2022		Projected Mkt Entry January 2027		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	8,255	38.6%	8,413	38.9%	8,431	38.9%
2 Persons	6,674	31.2%	6,706	31.0%	6,709	30.9%
3 Persons	3,206	15.0%	3,243	15.0%	3,247	15.0%
4 Persons	2,220	10.4%	2,226	10.3%	2,227	10.3%
5+ Persons	1,032	4.8%	1,060	4.9%	1,063	4.9%
Total Households	21,387	100%	21,648	100%	21,677	100%

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

The majority of renter households in the PMA are one or two-person households.

Conclusion

The population in the PMA and the MSA increased significantly from 2000 to 2022, and the rate of growth increased from 2010 to 2022. However, the rate of population and household growth is projected to increase but is projected to slow through 2027. The current population of the PMA is 71,270 and is expected to be 72,221 upon market entry in 2027. The current number of households in the PMA is 28,599 and is expected to be 29,217 upon market entry in 2027. Renter households are concentrated in the lowest income cohorts, with 57.2 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$0 and \$70,400 as proposed. Absent subsidy, the Subject will target tenants earning between \$20,949 and \$70,400. 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 Clarke County are economically reliant on the University of Georgia, which is the third largest University in the state of Georgia with over 40,000 enrolled students. Employment is concentrated in industries relating to or supporting the University, which is the largest employer in the region. Industries related to healthcare also represent major employment sectors in the PMA. Employment levels decreased during the national recession but have surpassed pre-recession highs and appears to be in an expansionary phase.

1. Covered Employment

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

COVERED EMPLOYMENT
Clarke County, Georgia

Year	Total Employment	% Change
2007	61,583	-
2008	62,243	1.07%
2009	58,954	-5.28%
2010	51,424	-12.77%
2011	51,801	0.73%
2012	52,974	2.26%
2013	53,315	0.64%
2014	52,226	-2.04%
2015	52,987	1.46%
2016	55,484	4.71%
2017	58,535	5.50%
2018	58,519	-0.03%
2019	57,543	-1.67%
2020	54,453	-5.37%
Apr-20	49,861	-
Apr-21	56,892	14.10%

Source: U.S. Bureau of Labor Statistics, retrieved July 2023

YTD as of Apr-21

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

2. Total Jobs by Industry

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

TOTAL JOBS BY INDUSTRY

Clarke County, GA - Q3 2022

	Number	Percent
Total, all industries	45,115	100.0%
Goods-producing	6,827	15.1%
Natural resources and mining	85	0.2%
Construction	1,865	4.1%
Manufacturing	4,877	10.8%
Service-providing	38,288	84.9%
Trade, transportation, and utilities	10,815	24.0%
Information	351	0.8%
Financial activities	3,220	7.1%
Professional and business services	4,861	10.8%
Education and health services	10,783	23.9%
Leisure and hospitality	6,769	15.0%
Other services	1,409	3.1%
Unclassified	80	0.2%

Source: Bureau of Labor Statistics, 2019, retrieved July 2023

Trade, transportation, and utilities services is the largest industry in Clarke County, followed by education and healthcare services. Utilities, education, and healthcare are particularly stable industries during economic downturns. The following table illustrates employment by industry for the PMA as of 2022 (most recent year available).

2022 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Educational Services	8,482	26.3%	14,659,582	9.0%
Accommodation/Food Services	5,020	15.5%	10,606,051	6.5%
Retail Trade	2,986	9.2%	17,507,949	10.8%
Healthcare/Social Assistance	2,348	7.3%	23,506,187	14.5%
Prof/Scientific/Tech Services	2,294	7.1%	13,016,941	8.0%
Manufacturing	1,682	5.2%	15,599,642	9.6%
Other Services	1,440	4.5%	7,599,442	4.7%
Transportation/Warehousing	1,382	4.3%	8,951,774	5.5%
Admin/Support/Waste Mgmt Svcs	1,339	4.1%	6,232,373	3.8%
Arts/Entertainment/Recreation	941	2.9%	2,872,222	1.8%
Construction	892	2.8%	11,547,924	7.1%
Public Administration	693	2.1%	7,945,669	4.9%
Real Estate/Rental/Leasing	643	2.0%	3,251,994	2.0%
Finance/Insurance	611	1.9%	7,841,074	4.8%
Wholesale Trade	599	1.9%	4,005,422	2.5%
Information	597	1.8%	3,018,466	1.9%
Agric/Forestry/Fishing/Hunting	162	0.5%	1,885,413	1.2%
Utilities	127	0.4%	1,362,753	0.8%
Mgmt of Companies/Enterprises	34	0.1%	97,694	0.1%
Mining	19	0.1%	581,692	0.4%
Total Employment	32,291	100.0%	162,090,264	100.0%

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

Employment in the PMA is concentrated in the educational services, accommodation/food services, and retail trade industries, which collectively comprise 51.0 percent of local employment. The large share of PMA employment in accommodation/food services and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the educational services, accommodation/food services, and arts/entertainment/recreation industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, manufacturing, and construction industries.

3. Major Employers

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

MAJOR EMPLOYERS CLARKE COUNTY, GEORGIA			
Rank	Employer Name	Industry	# Of Employees
1	University of Georgia	Education	11,541
2	Piedmont Athens Regional	Healthcare	3,300
3	Clarke County School District	Education	2,350
4	St. Mary's Health Care System	Healthcare	2,100
5	Unified Government of Athens-Clarke County	Government	1,728
6	Caterpillar Athens Plant	Manufacturing	1,600
7	Pilgrim's	Food Manufacturing	1,350
8	DialAmerica	Call Center	500
9	Power Partners, Inc.	Manufacturing	500
10	Carrier Transicold	Transportation	500
11	ABB	Manufacturing	485
12	Boehringer Ingelheim	Manufacturing	425
13	burton+Burton	Wholesale Trade	300
14	SKAPS	Manufacturing	220
15	CertainTeed	Electrical	180
16	Accurus Aerospace Corporation	Aerospace	160
17	Evergreen Packaging	Packaging	150
18	Nakanishi Metal Works Co., Ltd.	Manufacturing	140
19	Landmark Properties	Property management	135
20	Eaton Superchargers	Manufacturing	130
Totals			27,794

Source: investathensga.com, retrieved July 2023

The University of Georgia has been the focal point of Athens, Georgia since its founding in 1785. The University of Georgia is the largest employer in Clarke County by a significant margin. Other major employers include companies in the manufacturing, education, government, and healthcare industries. While healthcare, education, and government sectors are historically stable industries, manufacturing is historically unstable, especially during times of recession. Several industries, including banking and manufacturing, were negatively affected by the COVID-19 pandemic. As of July 2023, these top 20 employers comprised approximately 61.6 percent of the county's employment, which indicates that the local economy is reliant on the success of these employers.

Expansions/Contractions

We reviewed the Worker Adjustment and Retraining Notification Act (WARN) notices published by the Georgia Department of Labor for 2021 through July 2023. The following table illustrates the companies that experienced layoffs as well as the number of affected employees.

**WARN LISTINGS
CLARKE COUNTY, GA – 2021 – YTD 2023**

Company	Industry	Employees Affected	Layoff Date
David’s Bridal	Retail	24	4/14/2023
ByoPlanet International LLC	Manufacturing	69	6/3/2021
Total		93	

Source: Georgia Department of Labor, retrieved April 2023

As illustrated in the previous table, there were a total of 93 layoffs between 2021 and July 2023.

In Spring 2023, we spoke with Ilka McConnell, Director of Economic Development with the Athens-Clarke County Unified Government. McConnell reported three major investments in the area since 2022, totaling \$365 million and expected to create 1,840 jobs. In addition to the information we received from McConnell, we conducted our own research into employment expansions and contractions in the area. The following represent the major business expansions in the area since 2022:

- Meissner Corporation, a life sciences manufacturer, announced in April 2023 that it will invest \$250 million in a new facility in Athens-Clarke County. The project is expected to create 1,700 new jobs over the next eight years. Operations are expected to begin in early 2026 at the new facility.
- In September 2022, Athena Studios, a film and TV studio company, announced its planned expansion of its production space in Athens. The expansion will add 350,000 square feet to the existing facility. The first phase of the expansion is scheduled to open in the spring of 2023. Details on permanent job creation were unavailable, but the construction of the expansion has already created over 300 jobs.
- In August 2022, Pilgrim’s Pride, a food processing company which is one of Athens’ top employers, announced plans to expand its Athens manufacturing facility. Details on job creation and investment are not yet available.
- In April 2022, the Athens City Council approved incentives for the three developments bringing the businesses to the city. Five of the nine new businesses will be in the Noon Athens project, a strip mall located on U.S. 72 East near Interstate 65 behind Wendy’s.
- In April 2022, Boehringer Ingelheim, a global research-driven pharmaceutical development and manufacturing company based in Germany, announced it will expand its Animal Health Global Innovation center in Athens, Georgia. The \$57 million investment will increase laboratory space and bring additional research and development capabilities and activities, including 55 new positions, to the site.

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

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2007 to May 2023.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Athens-Clarke County, GA Metropolitan Statistical Area				USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2007	101,546	-	-1.5%	146,047,000	-	-7.7%
2008	103,053	1.5%	0.0%	145,363,000	-0.5%	-8.2%
2009	97,773	-5.1%	-5.1%	139,878,000	-3.8%	-11.6%
2010	85,482	-12.6%	-17.1%	139,064,000	-0.6%	-12.1%
2011	85,696	0.3%	-16.8%	139,869,000	0.6%	-11.6%
2012	87,157	1.7%	-15.4%	142,469,000	1.9%	-10.0%
2013	87,587	0.5%	-15.0%	143,929,000	1.0%	-9.1%
2014	86,622	-1.1%	-15.9%	146,305,000	1.7%	-7.6%
2015	87,640	1.2%	-15.0%	148,833,000	1.7%	-6.0%
2016	92,196	5.2%	-10.5%	151,436,000	1.7%	-4.3%
2017	97,431	5.7%	-5.5%	153,337,000	1.3%	-3.1%
2018	98,324	0.9%	-4.6%	155,761,000	1.6%	-1.6%
2019	97,069	-1.3%	-5.8%	157,538,000	1.1%	-0.5%
2020	92,564	-4.6%	-10.2%	147,795,000	-6.2%	-6.6%
2021	95,684	3.4%	-7.2%	152,581,000	3.2%	-3.6%
2022	95,191	-0.5%	-7.6%	158,291,000	3.7%	0.0%
2023 YTD Average*	97,373	2.3%	-	160,244,600	1.2%	-
May-2022	95,225	-	-	158,609,000	-	-
May-2023	97,135	2.0%	-	161,002,000	1.5%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Athens-Clarke County, GA Metropolitan Statistical Area				USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2007	4.0%	-	1.0%	4.6%	-	1.0%
2008	5.4%	1.3%	2.3%	5.8%	1.2%	2.1%
2009	8.0%	2.6%	5.0%	9.3%	3.5%	5.6%
2010	9.2%	1.3%	6.2%	9.6%	0.3%	6.0%
2011	9.0%	-0.3%	6.0%	9.0%	-0.7%	5.3%
2012	8.2%	-0.8%	5.2%	8.1%	-0.9%	4.4%
2013	7.3%	-0.8%	4.3%	7.4%	-0.7%	3.7%
2014	6.6%	-0.7%	3.6%	6.2%	-1.2%	2.5%
2015	5.8%	-0.8%	2.8%	5.3%	-0.9%	1.6%
2016	5.2%	-0.6%	2.2%	4.9%	-0.4%	1.2%
2017	4.5%	-0.7%	1.5%	4.4%	-0.5%	0.7%
2018	3.7%	-0.7%	0.7%	3.9%	-0.4%	0.3%
2019	3.4%	-0.3%	0.4%	3.7%	-0.2%	0.0%
2020	5.6%	2.2%	2.6%	8.1%	4.4%	4.4%
2021	3.4%	-2.2%	0.4%	5.4%	-2.7%	1.7%
2022	3.0%	-0.4%	0.0%	3.7%	-1.7%	0.0%
2023 YTD Average*	3.0%	0.0%	-	3.6%	-0.1%	-
May-2022	2.9%	-	-	3.4%	-	-
May-2023	3.3%	0.4%	-	3.4%	0.0%	-

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

The effects of the previous national recession were exaggerated in the MSA, which experienced a 17.7 percent contraction in employment growth, below the 4.9 percent contraction reported by the nation as a whole. Since 2012, job growth in the MSA was generally similar to the nation. Employment in the MSA declined by 4.6 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, however, local employment remains below the record high achieved in 2008. As of May 2023, employment in the MSA is increasing at an annualized rate of 2.0 percent, above the 1.5 percent growth across the nation. Continued interest rate increases could further slow the current rate of employment growth.

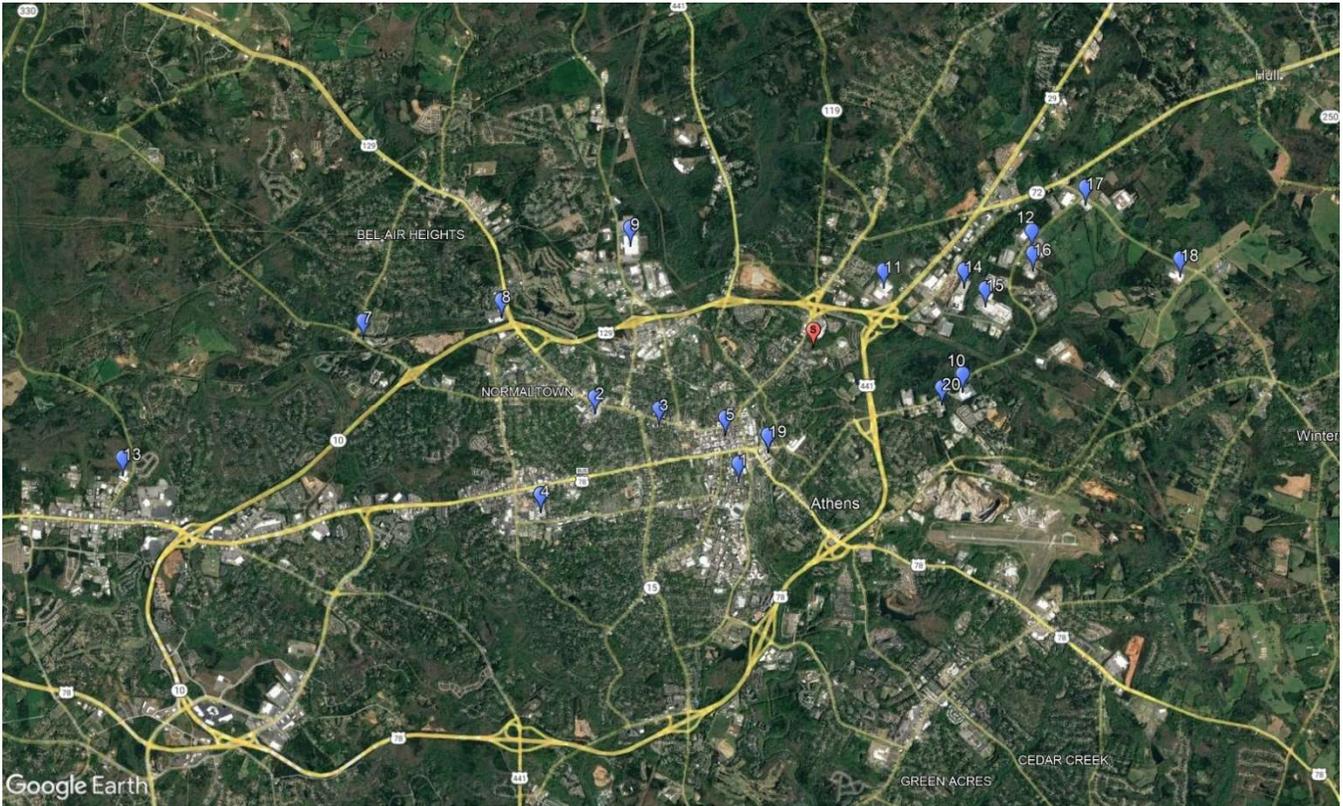
Since 2012, the MSA generally experienced a similar unemployment rate relative to the nation. The MSA unemployment rate increased modestly by 2.2 percentage points in 2020 amid the pandemic, reaching a high of 5.6 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated May 2023, the current MSA unemployment rate is 3.3 percent. This is well below the COVID highs of 2020, and just below the current national unemployment rate of 3.4 percent.

It should be noted that increasing inflation and rising interest rates have created an uncertain economic climate. On May 3, 2023, the Federal Reserve increased the interest rate by 0.25 percentage points to the 5.00 to 5.25 percent range. According to an article published by *The New York Times* on May 3, 2023, Jerome H. Powell, the chairman of the Federal Reserve, tempered language from previous interest rate hike announcements and suggest the Federal Reserve could stop raising interest rates as soon as June 2023. However, inflation remains above the Federal Reserve's target of 2.0 percent. According to the 12-month percentage change in the consumer price index, the inflation rate increased from 4.9 percent between April 2022 and April 2023, which is down slightly from the 5.0 percent increase between March 2022 and March 2023. According to an article published by CNN on April 18, 2023, experts are divided on the possibility of a recession. Treasury Secretary Janet Yellen stated a recession can be avoided with a soft landing, and there is “a path to bring down inflation while maintaining a strong labor market.” Economists at Goldman Sachs are forecasting a 35 percent chance of recession, while a Bloomberg survey of forecasters is forecasting a 65 percent chance of recession.

In March 2023, Silicon Valley Bank was shut down by regulators, and represented the second largest U.S. bank failure since 2008. A second large bank, Signature Bank, was also shut down shortly thereafter. In May 2023, regulators took possession of First Republic Bank, and it was auctioned to JPMorgan Chase. The First Republic Bank failure represented the largest U.S. Bank failure since 2008. In an article published by CNN on May 1, 2023, JPMorgan Chase CEO Jamie Dimon stated the recent bank failures are unlikely to worsen the U.S. economic outlook. According to a survey published by the World Economic Forum on May 2, 2023, approximately 70 percent of chief economists surveyed characterized the recent banking crises as isolated events rather than signs of systemic weaknesses.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, July 2023.

**MAJOR EMPLOYERS
CLARKE COUNTY, GEORGIA**

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

Source: investathensga.com, retrieved July 2023

6. Conclusion

Employment in the PMA is concentrated in the educational services, accommodation/food services, and retail trade industries, which collectively comprise 51.0 percent of local employment. The large share of PMA employment in accommodation/food services and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the educational services, accommodation/food services, and arts/entertainment/recreation industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, manufacturing, and construction industries. Since 2012, job growth in the MSA was generally similar to the nation. Employment in the MSA declined by 4.6 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, however, local employment remains below the record high achieved in 2008. As of May 2023, employment in the MSA is increasing at an annualized rate of 2.0 percent, above the 1.5 percent growth across the nation. Continued interest rate increases could further slow the current rate of employment growth.

Since 2012, the MSA generally experienced a similar unemployment rate relative to the nation. The MSA unemployment rate increased modestly by 2.2 percentage points in 2020 amid the pandemic, reaching a high of 5.6 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated May 2023, the current MSA unemployment rate is 3.3 percent. This is well below the COVID highs of 2020, and just below the current national unemployment rate of 3.4 percent.

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

FAMILY INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income						
	@40% (Section 8)		@60%		@60% (Section 8)		@80%	
1BR	\$0	\$26,080	\$31,406	\$39,120	-	-	\$31,406	\$52,160
2BR	\$0	\$29,320	\$37,680	\$43,980	\$0	\$43,980	\$37,680	\$58,640
3BR	\$0	\$35,200	-	-	\$0	\$52,800	\$43,543	\$70,400

FAMILY INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@40%		@60%		@80%	
1BR	\$20,949	\$26,080	\$31,406	\$39,120	\$31,406	\$52,160
2BR	\$25,131	\$29,320	\$37,680	\$43,980	\$37,680	\$58,640
3BR	\$29,040	\$35,200	\$43,543	\$52,800	\$43,543	\$70,400

3. Demand

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

Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2027, the anticipated date of market entry, as the base year for the analysis. Therefore, 2022 household population estimates are inflated to 2027 by interpolation of the difference between 2022 estimates and 2027 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 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 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

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

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

Net Demand

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

Additions to Supply

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

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

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

PLANNED DEVELOPMENT								
Property Name	Rent Structure	Tenancy	Total Units	Competitive Units (As Proposed)	Competitive Units (Absent Subsidy)	LIHTC Allocation Year	Construction Status	Distance to Subject
North Downtown Athens Phase I	LIHTC/Section 8/Market	Family	120	62	40	2020	Under Construction	Adjacent
Totals			120	62	40			

Source: DCA and CoStar, September 2023

- North Downtown Athens Phase I, a prior phase of the Subject’s larger overall development, was allocated in 2020 for the development of 120 LIHTC/Section 8/Market units targeting families. This development will be located adjacent north of the Subject. Upon completion the property will offer 80 one, two, and three-bedroom units targeting households earning 50 and 60 percent of the AMI, or less. Additionally, there will be 40 unrestricted market rate units. Of the total units, 40 of the units will operate with project-based Section 8 rental assistance, where tenants will pay 30 percent of their income towards rent. Construction on Phase I began in April 2023 and is anticipated to be complete in the second quarter of 2025. As this property will target a family tenancy it will be considered directly competitive with the Subject. As such, we have deducted all the 62 units at the 50 and 60 percent of AMI in our demand analysis. However, in the absent subsidy scenario we will only deduct 40 units from our demand analysis.

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

ADDITIONS TO SUPPLY - AS PROPOSED

Unit Type	40% AMI (Section 8)	60% AMI	60% AMI (Section 8)	80% AMI	Overall
0BR					
1BR	0	10	6	0	16
2BR	0	18	9	0	27
3BR	0	12	7	0	19
4BR					
5BR					
Total	0	40	22	0	62

ADDITIONS TO SUPPLY - ABSENT SUBSIDY

Unit Type	40% AMI	60% AMI	80% AMI	Overall
0BR				
1BR	0	10	0	10
2BR	0	18	0	18
3BR	0	12	0	12
4BR				
5BR				
Total	0	40	0	40

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 January 2027 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2022		Projected Mkt Entry January 2027		2027	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	4,626	21.6%	4,174	19.3%	4,124	19.0%
\$10,000-19,999	4,220	19.7%	3,811	17.6%	3,765	17.4%
\$20,000-29,999	3,394	15.9%	3,294	15.2%	3,283	15.1%
\$30,000-39,999	2,294	10.7%	2,379	11.0%	2,388	11.0%
\$40,000-49,999	1,490	7.0%	1,592	7.4%	1,603	7.4%
\$50,000-59,999	1,399	6.5%	1,335	6.2%	1,328	6.1%
\$60,000-74,999	1,288	6.0%	1,637	7.6%	1,676	7.7%
\$75,000-99,999	857	4.0%	1,071	4.9%	1,095	5.1%
\$100,000-124,999	344	1.6%	426	2.0%	435	2.0%
\$125,000-149,999	598	2.8%	653	3.0%	659	3.0%
\$150,000-199,999	416	1.9%	568	2.6%	585	2.7%
\$200,000+	461	2.2%	709	3.3%	736	3.4%
Total	21,387	100.0%	21,648	100.0%	21,677	100.0%

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

40% AMI (Section 8) – As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @40% (Section 8)

Minimum Income Limit		\$0		Maximum Income Limit		\$35,200	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry January 2027		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-452			-173.1%	\$9,999	100.0%
\$10,000-19,999	-410	-156.9%	\$9,999	100.0%	-410		
\$20,000-29,999	-100	-38.3%	\$9,999	100.0%	-100		
\$30,000-39,999	85	32.4%	\$5,200	52.0%	44		
\$40,000-49,999	102	39.0%	\$0	0.0%	0		
\$50,000-59,999	-64	-24.5%	\$0	0.0%	0		
\$60,000-74,999	349	133.8%	\$0	0.0%	0		
\$75,000-99,999	214	82.1%	\$0	0.0%	0		
\$100,000-124,999	82	31.4%	\$0	0.0%	0		
\$125,000-149,999	55	21.0%	\$0	0.0%	0		
\$150,000-199,999	152	58.3%	\$0	0.0%	0		
\$200,000+	248	94.8%	\$0	0.0%	0		
Total	261	100.0%		-351.4%	-917		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @40% (Section 8)

Minimum Income Limit		\$0		Maximum Income Limit		\$35,200	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	4,626			21.6%	\$9,999	100.0%
\$10,000-19,999	4,220	19.7%	\$9,999	100.0%	4,220		
\$20,000-29,999	3,394	15.9%	\$9,999	100.0%	3,394		
\$30,000-39,999	2,294	10.7%	\$5,200	52.0%	1,193		
\$40,000-49,999	1,490	7.0%	\$0	0.0%	0		
\$50,000-59,999	1,399	6.5%	\$0	0.0%	0		
\$60,000-74,999	1,288	6.0%	\$0	0.0%	0		
\$75,000-99,999	857	4.0%	\$0	0.0%	0		
\$100,000-124,999	344	1.6%	\$0	0.0%	0		
\$125,000-149,999	598	2.8%	\$0	0.0%	0		
\$150,000-199,999	416	1.9%	\$0	0.0%	0		
\$200,000+	461	2.2%	\$0	0.0%	0		
Total	21,387	100.0%		62.8%	13,433		

ASSUMPTIONS - @40% (Section 8)

ASSUMPTIONS - @40% (Section 8)						
Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Urban		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2022 to January 2027

Income Target Population	@40% (Section 8)	
New Renter Households PMA		261
Percent Income Qualified		-351.4%
New Renter Income Qualified Households		-917

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@40% (Section 8)	
Total Existing Demand		21,387
Income Qualified		62.8%
Income Qualified Renter Households		13,433
Percent Rent Overburdened Prj Mrkt Entry January 2027		52.7%
Rent Overburdened Households		7,084

Demand from Living in Substandard Housing

Income Qualified Renter Households		13,433
Percent Living in Substandard Housing		0.9%
Households Living in Substandard Housing		126

Senior Households Converting from Homeownership

Income Target Population	@40% (Section 8)	
Total Senior Homeowners		0
Rural Versus Urban	2.0%	
Senior Demand Converting from Homeownership		0

Total Demand

Total Demand from Existing Households		7,209
Total New Demand		-917
Total Demand (New Plus Existing Households)		6,292

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

By Bedroom Demand

One Person	38.9%	2,445
Two Persons	31.0%	1,949
Three Persons	15.0%	943
Four Persons	10.3%	647
Five Persons	4.9%	308
Total	100.0%	6,292

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	2,201
Of two-person households in 1BR units	20%	390
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	245
Of two-person households in 2BR units	80%	1,559
Of three-person households in 2BR units	60%	566
Of four-person households in 2BR units	30%	194
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	377
Of four-person households in 3BR units	40%	259
Of five-person households in 3BR units	50%	154
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	194
Of five-person households in 4BR units	50%	154
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		6,292

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	2,591	-	0	=	2,591
2 BR	2,563	-	0	=	2,563
3 BR	790	-	0	=	790
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	5,944		0		5,944

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	18	/	2,591	=	0.7%
2 BR	20	/	2,563	=	0.8%
3 BR	14	/	790	=	1.8%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	52		5,944		0.9%

60% AMI – As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$31,406		Maximum Income Limit		\$43,980	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry January 2027		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-452			-173.1%	\$0	0.0%
\$10,000-19,999	-410	-156.9%	\$0	0.0%	0		
\$20,000-29,999	-100	-38.3%	\$0	0.0%	0		
\$30,000-39,999	85	32.4%	\$8,593	85.9%	73		
\$40,000-49,999	102	39.0%	\$3,980	39.8%	40		
\$50,000-59,999	-64	-24.5%	\$0	0.0%	0		
\$60,000-74,999	349	133.8%	\$0	0.0%	0		
\$75,000-99,999	214	82.1%	\$0	0.0%	0		
\$100,000-124,999	82	31.4%	\$0	0.0%	0		
\$125,000-149,999	55	21.0%	\$0	0.0%	0		
\$150,000-199,999	152	58.3%	\$0	0.0%	0		
\$200,000+	248	94.8%	\$0	0.0%	0		
Total	261	100.0%		43.4%	113		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$31,406		Maximum Income Limit		\$43,980	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	4,626			21.6%	\$0	0.0%
\$10,000-19,999	4,220	19.7%	\$0	0.0%	0		
\$20,000-29,999	3,394	15.9%	\$0	0.0%	0		
\$30,000-39,999	2,294	10.7%	\$8,593	85.9%	1,971		
\$40,000-49,999	1,490	7.0%	\$3,980	39.8%	593		
\$50,000-59,999	1,399	6.5%	\$0	0.0%	0		
\$60,000-74,999	1,288	6.0%	\$0	0.0%	0		
\$75,000-99,999	857	4.0%	\$0	0.0%	0		
\$100,000-124,999	344	1.6%	\$0	0.0%	0		
\$125,000-149,999	598	2.8%	\$0	0.0%	0		
\$150,000-199,999	416	1.9%	\$0	0.0%	0		
\$200,000+	461	2.2%	\$0	0.0%	0		
Total	21,387	100.0%		12.0%	2,565		

ASSUMPTIONS - @60%

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

Demand from New Renter Households 2022 to January 2027

Income Target Population	@60%
New Renter Households PMA	261
Percent Income Qualified	43.4%
New Renter Income Qualified Households	113

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	21,387
Income Qualified	12.0%
Income Qualified Renter Households	2,565
Percent Rent Overburdened Prj Mrkt Entry January 2027	52.7%
Rent Overburdened Households	1,352

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,565
Percent Living in Substandard Housing	0.9%
Households Living in Substandard Housing	24

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	1,376
Total New Demand	113
Total Demand (New Plus Existing Households)	1,490

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

By Bedroom Demand

One Person	38.9%	579
Two Persons	31.0%	461
Three Persons	15.0%	223
Four Persons	10.3%	153
Five Persons	4.9%	73
Total	100.0%	1,490

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	521
Of two-person households in 1BR units	20%	92
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	58
Of two-person households in 2BR units	80%	369
Of three-person households in 2BR units	60%	134
Of four-person households in 2BR units	30%	46
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	89
Of four-person households in 3BR units	40%	61
Of five-person households in 3BR units	50%	36
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	46
Of five-person households in 4BR units	50%	36
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,490

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	613	-	10	=	603
2 BR	607	-	18	=	589
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,220		28		1,192

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	17	/	603	=	2.8%
2 BR	12	/	589	=	2.0%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	29		1,192		2.4%

60% AMI (Section 8) – As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60% (Section 8)

Minimum Income Limit		\$0		Maximum Income Limit		\$52,800	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry January 2027		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-452	-173.1%	\$9,999	100.0%	-452		
\$10,000-19,999	-410	-156.9%	\$9,999	100.0%	-410		
\$20,000-29,999	-100	-38.3%	\$9,999	100.0%	-100		
\$30,000-39,999	85	32.4%	\$9,999	100.0%	85		
\$40,000-49,999	102	39.0%	\$9,999	100.0%	102		
\$50,000-59,999	-64	-24.5%	\$2,800	28.0%	-18		
\$60,000-74,999	349	133.8%	\$0	0.0%	0		
\$75,000-99,999	214	82.1%	\$0	0.0%	0		
\$100,000-124,999	82	31.4%	\$0	0.0%	0		
\$125,000-149,999	55	21.0%	\$0	0.0%	0		
\$150,000-199,999	152	58.3%	\$0	0.0%	0		
\$200,000+	248	94.8%	\$0	0.0%	0		
Total	261	100.0%		-303.8%	-793		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60% (Section 8)

Minimum Income Limit		-		Maximum Income Limit		\$52,800	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	4,626	21.6%	\$9,999	100.0%	4,626		
\$10,000-19,999	4,220	19.7%	\$9,999	100.0%	4,220		
\$20,000-29,999	3,394	15.9%	\$9,999	100.0%	3,394		
\$30,000-39,999	2,294	10.7%	\$9,999	100.0%	2,294		
\$40,000-49,999	1,490	7.0%	\$9,999	100.0%	1,490		
\$50,000-59,999	1,399	6.5%	\$2,800	28.0%	392		
\$60,000-74,999	1,288	6.0%	\$0	0.0%	0		
\$75,000-99,999	857	4.0%	\$0	0.0%	0		
\$100,000-124,999	344	1.6%	\$0	0.0%	0		
\$125,000-149,999	598	2.8%	\$0	0.0%	0		
\$150,000-199,999	416	1.9%	\$0	0.0%	0		
\$200,000+	461	2.2%	\$0	0.0%	0		
Total	21,387	100.0%		76.8%	16,416		

Demand from New Renter Households 2022 to January 2027

Income Target Population	@60% (Section 8)
New Renter Households PMA	261
Percent Income Qualified	-303.8%
New Renter Income Qualified Households	-793

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@60% (Section 8)
Total Existing Demand	21,387
Income Qualified	76.8%
Income Qualified Renter Households	16,416
Percent Rent Overburdened Prj Mrkt Entry January 2027	52.7%
Rent Overburdened Households	8,657

Demand from Living in Substandard Housing

Income Qualified Renter Households	16,416
Percent Living in Substandard Housing	0.9%
Households Living in Substandard Housing	154

Senior Households Converting from Homeownership

Income Target Population	@60% (Section 8)
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	8,810
Total New Demand	-793
Total Demand (New Plus Existing Households)	8,018

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

By Bedroom Demand

One Person	38.9%	3,116
Two Persons	31.0%	2,483
Three Persons	15.0%	1,201
Four Persons	10.3%	825
Five Persons	4.9%	393
Total	100.0%	8,018

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	2,804
Of two-person households in 1BR units	20%	497
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	312
Of two-person households in 2BR units	80%	1,987
Of three-person households in 2BR units	60%	721
Of four-person households in 2BR units	30%	247
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	480
Of four-person households in 3BR units	40%	330
Of five-person households in 3BR units	50%	196
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	247
Of five-person households in 4BR units	50%	196
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		8,018

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	3,266	-	27	=	3,239
3 BR	1,006	-	19	=	987
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	4,273		46		4,227

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	8	/	3,239	=	0.2%
3 BR	13	/	987	=	1.3%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	21		4,227		0.5%

80% AMI – As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$31,406		Maximum Income Limit		\$70,400	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry January 2027		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-452			-173.1%	\$0	0.0%
\$10,000-19,999	-410	-156.9%	\$0	0.0%	0		
\$20,000-29,999	-100	-38.3%	\$0	0.0%	0		
\$30,000-39,999	85	32.4%	\$8,593	85.9%	73		
\$40,000-49,999	102	39.0%	\$9,999	100.0%	102		
\$50,000-59,999	-64	-24.5%	\$9,999	100.0%	-64		
\$60,000-74,999	349	133.8%	\$10,400	69.3%	242		
\$75,000-99,999	214	82.1%	\$0	0.0%	0		
\$100,000-124,999	82	31.4%	\$0	0.0%	0		
\$125,000-149,999	55	21.0%	\$0	0.0%	0		
\$150,000-199,999	152	58.3%	\$0	0.0%	0		
\$200,000+	248	94.8%	\$0	0.0%	0		
Total	261	100.0%		135.1%	353		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$31,406		Maximum Income Limit		\$70,400	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	4,626			21.6%	\$0	0.0%
\$10,000-19,999	4,220	19.7%	\$0	0.0%	0		
\$20,000-29,999	3,394	15.9%	\$0	0.0%	0		
\$30,000-39,999	2,294	10.7%	\$8,593	85.9%	1,971		
\$40,000-49,999	1,490	7.0%	\$9,999	100.0%	1,490		
\$50,000-59,999	1,399	6.5%	\$9,999	100.0%	1,399		
\$60,000-74,999	1,288	6.0%	\$10,400	69.3%	893		
\$75,000-99,999	857	4.0%	\$0	0.0%	0		
\$100,000-124,999	344	1.6%	\$0	0.0%	0		
\$125,000-149,999	598	2.8%	\$0	0.0%	0		
\$150,000-199,999	416	1.9%	\$0	0.0%	0		
\$200,000+	461	2.2%	\$0	0.0%	0		
Total	21,387	100.0%		26.9%	5,754		

ASSUMPTIONS - @80%

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

Demand from New Renter Households 2022 to January 2027

Income Target Population	@80%
New Renter Households PMA	261
Percent Income Qualified	135.1%
New Renter Income Qualified Households	353

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@80
Total Existing Demand	21,387
Income Qualified	26.9%
Income Qualified Renter Households	5,754
Percent Rent Overburdened Prj Mrkt Entry January 2027	52.7%
Rent Overburdened Households	3,034

Demand from Living in Substandard Housing

Income Qualified Renter Households	5,754
Percent Living in Substandard Housing	0.9%
Households Living in Substandard Housing	54

Senior Households Converting from Homeownership

Income Target Population	@80%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	3,088
Total New Demand	353
Total Demand (New Plus Existing Households)	3,441

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

By Bedroom Demand

One Person	38.9%	1,337
Two Persons	31.0%	1,066
Three Persons	15.0%	515
Four Persons	10.3%	354
Five Persons	4.9%	168
Total	100.0%	3,441

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	1,203
Of two-person households in 1BR units	20%	213
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	134
Of two-person households in 2BR units	80%	853
Of three-person households in 2BR units	60%	309
Of four-person households in 2BR units	30%	106
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	206
Of four-person households in 3BR units	40%	142
Of five-person households in 3BR units	50%	84
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	106
Of five-person households in 4BR units	50%	84
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		3,441

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,417	-	0	=	1,417
2 BR	1,402	-	0	=	1,402
3 BR	432	-	0	=	432
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	3,250		0		3,250

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	18	/	1,417	=	1.3%
2 BR	17	/	1,402	=	1.2%
3 BR	9	/	432	=	2.1%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	44		3,250		1.4%

Overall – As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$0		Maximum Income Limit		\$70,400	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry January 2027		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-452	-173.1%	\$9,999	100.0%	-452		
\$10,000-19,999	-410	-156.9%	\$9,999	100.0%	-410		
\$20,000-29,999	-100	-38.3%	\$9,999	100.0%	-100		
\$30,000-39,999	85	32.4%	\$9,999	100.0%	85		
\$40,000-49,999	102	39.0%	\$9,999	100.0%	102		
\$50,000-59,999	-64	-24.5%	\$9,999	100.0%	-64		
\$60,000-74,999	349	133.8%	\$10,400	69.3%	242		
\$75,000-99,999	214	82.1%	\$0	0.0%	0		
\$100,000-124,999	82	31.4%	\$0	0.0%	0		
\$125,000-149,999	55	21.0%	\$0	0.0%	0		
\$150,000-199,999	152	58.3%	\$0	0.0%	0		
\$200,000+	248	94.8%	\$0	0.0%	0		
Total	261	100.0%		-228.6%	-597		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$0		Maximum Income Limit		\$52,800	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	4,626	21.6%	\$9,999	100.0%	4,626		
\$10,000-19,999	4,220	19.7%	\$9,999	100.0%	4,220		
\$20,000-29,999	3,394	15.9%	\$9,999	100.0%	3,394		
\$30,000-39,999	2,294	10.7%	\$9,999	100.0%	2,294		
\$40,000-49,999	1,490	7.0%	\$9,999	100.0%	1,490		
\$50,000-59,999	1,399	6.5%	\$9,999	100.0%	1,399		
\$60,000-74,999	1,288	6.0%	\$10,400	69.3%	893		
\$75,000-99,999	857	4.0%	\$0	0.0%	0		
\$100,000-124,999	344	1.6%	\$0	0.0%	0		
\$125,000-149,999	598	2.8%	\$0	0.0%	0		
\$150,000-199,999	416	1.9%	\$0	0.0%	0		
\$200,000+	461	2.2%	\$0	0.0%	0		
Total	21,387	100.0%		85.6%	18,316		

ASSUMPTIONS - Overall

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

Demand from New Renter Households 2022 to January 2027

Income Target Population	Overall
New Renter Households PMA	261
Percent Income Qualified	-228.6%
New Renter Income Qualified Households	-597

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	21,387
Income Qualified	85.6%
Income Qualified Renter Households	18,316
Percent Rent Overburdened Prj Mrkt Entry January 2027	52.7%
Rent Overburdened Households	9,659

Demand from Living in Substandard Housing

Income Qualified Renter Households	18,316
Percent Living in Substandard Housing	0.9%
Households Living in Substandard Housing	171

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	9,830
Total New Demand	-597
Total Demand (New Plus Existing Households)	9,234

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

By Bedroom Demand

One Person	38.9%	3,589
Two Persons	31.0%	2,860
Three Persons	15.0%	1,383
Four Persons	10.3%	950
Five Persons	4.9%	452
Total	100.0%	9,234

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	3,230
Of two-person households in 1BR units	20%	572
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	359
Of two-person households in 2BR units	80%	2,288
Of three-person households in 2BR units	60%	830
Of four-person households in 2BR units	30%	285
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	553
Of four-person households in 3BR units	40%	380
Of five-person households in 3BR units	50%	226
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	285
Of five-person households in 4BR units	50%	226
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		9,234

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	3,802	-	16	=	3,786
2 BR	3,762	-	27	=	3,735
3 BR	1,159	-	19	=	1,140
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	8,723		62		8,661

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	53	/	3,786	=	1.4%
2 BR	57	/	3,735	=	1.5%
3 BR	36	/	1,140	=	3.2%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	146		8,661		1.7%

40% AMI - Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @40% (Absent Subsidy)

Minimum Income Limit	\$20,949		Maximum Income Limit	\$35,200	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry January 2027		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	-452	-173.1%	\$0	0.0%	0
\$10,000-19,999	-410	-156.9%	\$0	0.0%	0
\$20,000-29,999	-100	-38.3%	\$9,050	90.5%	-90
\$30,000-39,999	85	32.4%	\$5,200	52.0%	44
\$40,000-49,999	102	39.0%	\$0	0.0%	0
\$50,000-59,999	-64	-24.5%	\$0	0.0%	0
\$60,000-74,999	349	133.8%	\$0	0.0%	0
\$75,000-99,999	214	82.1%	\$0	0.0%	0
\$100,000-124,999	82	31.4%	\$0	0.0%	0
\$125,000-149,999	55	21.0%	\$0	0.0%	0
\$150,000-199,999	152	58.3%	\$0	0.0%	0
\$200,000+	248	94.8%	\$0	0.0%	0
Total	261	100.0%		-17.8%	-46

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @40% (Absent Subsidy)

Minimum Income Limit	\$20,949		Maximum Income Limit	\$35,200	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	4,626	21.6%	\$0	0.0%	0
\$10,000-19,999	4,220	19.7%	\$0	0.0%	0
\$20,000-29,999	3,394	15.9%	\$9,050	90.5%	3,072
\$30,000-39,999	2,294	10.7%	\$5,200	52.0%	1,193
\$40,000-49,999	1,490	7.0%	\$0	0.0%	0
\$50,000-59,999	1,399	6.5%	\$0	0.0%	0
\$60,000-74,999	1,288	6.0%	\$0	0.0%	0
\$75,000-99,999	857	4.0%	\$0	0.0%	0
\$100,000-124,999	344	1.6%	\$0	0.0%	0
\$125,000-149,999	598	2.8%	\$0	0.0%	0
\$150,000-199,999	416	1.9%	\$0	0.0%	0
\$200,000+	461	2.2%	\$0	0.0%	0
Total	21,387	100.0%		19.9%	4,265

ASSUMPTIONS - @40% (Absent Subsidy)

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

Demand from New Renter Households 2022 to January 2027

Income Target Population	@40% (Absent Subsidy)	
New Renter Households PMA		261
Percent Income Qualified		-17.8%
New Renter Income Qualified Households		-46

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@40% (Absent Subsidy)	
Total Existing Demand		21,387
Income Qualified		19.9%
Income Qualified Renter Households		4,265
Percent Rent Overburdened Prj Mrkt Entry January 2027		52.7%
Rent Overburdened Households		2,249

Demand from Living in Substandard Housing

Income Qualified Renter Households		4,265
Percent Living in Substandard Housing		0.9%
Households Living in Substandard Housing		40

Senior Households Converting from Homeownership

Income Target Population	@40% (Absent Subsidy)	
Total Senior Homeowners		0
Rural Versus Urban	2.0%	
Senior Demand Converting from Homeownership		0

Total Demand

Total Demand from Existing Households		2,289
Total New Demand		-46
Total Demand (New Plus Existing Households)		2,243

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

By Bedroom Demand

One Person	38.9%	872
Two Persons	31.0%	695
Three Persons	15.0%	336
Four Persons	10.3%	231
Five Persons	4.9%	110
Total	100.0%	2,243

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	784
Of two-person households in 1BR units	20%	139
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	87
Of two-person households in 2BR units	80%	556
Of three-person households in 2BR units	60%	202
Of four-person households in 2BR units	30%	69
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	134
Of four-person households in 3BR units	40%	92
Of five-person households in 3BR units	50%	55
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	69
Of five-person households in 4BR units	50%	55
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		2,243

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	923	-	0	=	923
2 BR	914	-	0	=	914
3 BR	282	-	0	=	282
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	2,119		0		2,119
	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	18	/	923	=	1.9%
2 BR	20	/	914	=	2.2%
3 BR	14	/	282	=	5.0%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	52		2,119		2.5%

60% AMI - Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60% (Absent Subsidy)

Minimum Income Limit	\$31,406		Maximum Income Limit	\$52,800	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry January 2027		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	-452	-173.1%	\$0	0.0%	0
\$10,000-19,999	-410	-156.9%	\$0	0.0%	0
\$20,000-29,999	-100	-38.3%	\$0	0.0%	0
\$30,000-39,999	85	32.4%	\$8,593	85.9%	73
\$40,000-49,999	102	39.0%	\$9,999	100.0%	102
\$50,000-59,999	-64	-24.5%	\$2,800	28.0%	-18
\$60,000-74,999	349	133.8%	\$0	0.0%	0
\$75,000-99,999	214	82.1%	\$0	0.0%	0
\$100,000-124,999	82	31.4%	\$0	0.0%	0
\$125,000-149,999	55	21.0%	\$0	0.0%	0
\$150,000-199,999	152	58.3%	\$0	0.0%	0
\$200,000+	248	94.8%	\$0	0.0%	0
Total	261	100.0%		60.0%	157

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60% (Absent Subsidy)

Minimum Income Limit	\$31,406		Maximum Income Limit	\$52,800	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	4,626	21.6%	\$0	0.0%	0
\$10,000-19,999	4,220	19.7%	\$0	0.0%	0
\$20,000-29,999	3,394	15.9%	\$0	0.0%	0
\$30,000-39,999	2,294	10.7%	\$8,593	85.9%	1,971
\$40,000-49,999	1,490	7.0%	\$9,999	100.0%	1,490
\$50,000-59,999	1,399	6.5%	\$2,800	28.0%	392
\$60,000-74,999	1,288	6.0%	\$0	0.0%	0
\$75,000-99,999	857	4.0%	\$0	0.0%	0
\$100,000-124,999	344	1.6%	\$0	0.0%	0
\$125,000-149,999	598	2.8%	\$0	0.0%	0
\$150,000-199,999	416	1.9%	\$0	0.0%	0
\$200,000+	461	2.2%	\$0	0.0%	0
Total	21,387	100.0%		18.0%	3,853

ASSUMPTIONS - @60% (Absent Subsidy)

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

Demand from New Renter Households 2022 to January 2027

Income Target Population	@60% (Absent Subsidy)	
New Renter Households PMA		261
Percent Income Qualified		60.0%
New Renter Income Qualified Households		157

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@60% (Absent Subsidy)	
Total Existing Demand		21,387
Income Qualified		18.0%
Income Qualified Renter Households		3,853
Percent Rent Overburdened Prj Mrkt Entry January 2027		52.7%
Rent Overburdened Households		2,032

Demand from Living in Substandard Housing

Income Qualified Renter Households		3,853
Percent Living in Substandard Housing		0.9%
Households Living in Substandard Housing		36

Senior Households Converting from Homeownership

Income Target Population	@60% (Absent Subsidy)	
Total Senior Homeowners		0
Rural Versus Urban	2.0%	
Senior Demand Converting from Homeownership		0

Total Demand

Total Demand from Existing Households		2,068
Total New Demand		157
Total Demand (New Plus Existing Households)		2,225

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

By Bedroom Demand

One Person	38.9%	865
Two Persons	31.0%	689
Three Persons	15.0%	333
Four Persons	10.3%	229
Five Persons	4.9%	109
Total	100.0%	2,225

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	778
Of two-person households in 1BR units	20%	138
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	86
Of two-person households in 2BR units	80%	551
Of three-person households in 2BR units	60%	200
Of four-person households in 2BR units	30%	69
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	133
Of four-person households in 3BR units	40%	92
Of five-person households in 3BR units	50%	54
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	69
Of five-person households in 4BR units	50%	54
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		2,225

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	916	-	10	=	906
2 BR	906	-	18	=	888
3 BR	279	-	12	=	267
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	2,101		40		2,061
	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	17	/	906	=	1.9%
2 BR	20	/	888	=	2.3%
3 BR	13	/	267	=	4.9%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	50		2,061		2.4%

Overall – Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall (Absent Subsidy)

Minimum Income Limit		\$20,949		Maximum Income Limit		\$70,400	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry January 2027		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-452			-173.1%	\$0	0.0%
\$10,000-19,999	-410	-156.9%	\$0	0.0%	0		
\$20,000-29,999	-100	-38.3%	\$9,050	90.5%	-90		
\$30,000-39,999	85	32.4%	\$9,999	100.0%	85		
\$40,000-49,999	102	39.0%	\$9,999	100.0%	102		
\$50,000-59,999	-64	-24.5%	\$9,999	100.0%	-64		
\$60,000-74,999	349	133.8%	\$10,400	69.3%	242		
\$75,000-99,999	214	82.1%	\$0	0.0%	0		
\$100,000-124,999	82	31.4%	\$0	0.0%	0		
\$125,000-149,999	55	21.0%	\$0	0.0%	0		
\$150,000-199,999	152	58.3%	\$0	0.0%	0		
\$200,000+	248	94.8%	\$0	0.0%	0		
Total	261	100.0%		105.0%	274		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall (Absent Subsidy)

Minimum Income Limit		\$20,949		Maximum Income Limit		\$70,400	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	4,626			21.6%	\$0	0.0%
\$10,000-19,999	4,220	19.7%	\$0	0.0%	0		
\$20,000-29,999	3,394	15.9%	\$9,050	90.5%	3,072		
\$30,000-39,999	2,294	10.7%	\$9,999	100.0%	2,294		
\$40,000-49,999	1,490	7.0%	\$9,999	100.0%	1,490		
\$50,000-59,999	1,399	6.5%	\$9,999	100.0%	1,399		
\$60,000-74,999	1,288	6.0%	\$10,400	69.3%	893		
\$75,000-99,999	857	4.0%	\$0	0.0%	0		
\$100,000-124,999	344	1.6%	\$0	0.0%	0		
\$125,000-149,999	598	2.8%	\$0	0.0%	0		
\$150,000-199,999	416	1.9%	\$0	0.0%	0		
\$200,000+	461	2.2%	\$0	0.0%	0		
Total	21,387	100.0%		42.8%	9,148		

ASSUMPTIONS - Overall (Absent Subsidy)

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

Demand from New Renter Households 2022 to January 2027

Income Target Population	Overall (Absent Subsidy)
New Renter Households PMA	261
Percent Income Qualified	105.0%
New Renter Income Qualified Households	274

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	Overall (Absent Subsidy)
Total Existing Demand	21,387
Income Qualified	42.8%
Income Qualified Renter Households	9,148
Percent Rent Overburdened Prj Mrkt Entry January 2027	52.7%
Rent Overburdened Households	4,824

Demand from Living in Substandard Housing

Income Qualified Renter Households	9,148
Percent Living in Substandard Housing	0.9%
Households Living in Substandard Housing	86

Senior Households Converting from Homeownership

Income Target Population	Overall (Absent Subsidy)
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	4,910
Total New Demand	274
Total Demand (New Plus Existing Households)	5,184

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

By Bedroom Demand

One Person	38.9%	2,015
Two Persons	31.0%	1,606
Three Persons	15.0%	777
Four Persons	10.3%	533
Five Persons	4.9%	254
Total	100.0%	5,184

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	1,813
Of two-person households in 1BR units	20%	321
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	201
Of two-person households in 2BR units	80%	1,285
Of three-person households in 2BR units	60%	466
Of four-person households in 2BR units	30%	160
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	311
Of four-person households in 3BR units	40%	213
Of five-person households in 3BR units	50%	127
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	160
Of five-person households in 4BR units	50%	127
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		5,184

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	2,134	-	10	=	2,124
2 BR	2,112	-	18	=	2,094
3 BR	651	-	12	=	639
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	4,897		40		4,857
	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	53	/	2,124	=	2.5%
2 BR	57	/	2,094	=	2.7%
3 BR	36	/	639	=	5.6%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	146		4,857		3.0%

CAPTURE RATE ANALYSIS CHART

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

- The number of households in the PMA is expected to increase 0.5 percent annually between 2022 and the date of market entry in January 2027.
- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND								
DCA Conclusion Tables (Family)	HH at @40% AMI (Section 8) (\$00 to \$35,200)	HH @60% AMI (\$31,406 to \$43,980)	HH @60% AMI (Section 8) (\$00 to \$52,800)	HH at @80% AMI (\$31,406 to \$70,400)	HH at @40% AMI (Absent Subsidy) (\$20,949 to \$35,200)	HH at @60% AMI (Absent Subsidy) (\$31,406 to \$52,800)	Overall (As Proposed)	Overall (Absent Subsidy)
Demand from New Households (age and income appropriate)	-917	113	-793	353	-46	157	-597	274
PLUS	+	+	+	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	126	24	154	54	45	36	171	86
PLUS	+	+	+	+	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	7,084	1,352	8,657	3,034	2,509	2,032	9,659	4,824
Sub Total	6,292	1,490	8,018	3,441	2,508	2,225	9,234	5,184
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0	0	0	0	0
Equals Total Demand	6,292	1,490	8,018	3,441	2,508	2,225	9,234	5,184
Less	-	-	-	-	-	-	-	-
Competitive New Supply	0	28	46	0	0	40	62	40
Equals Net Demand	6,292	1,462	7,972	3,441	2,508	2,185	9,172	5,144

NORTH DOWNTOWN ATHENS PHASE II – ATHENS, GEORGIA – MARKET STUDY

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
@40% (Section 8)	1BR	\$0	\$26,080	18	2,591	0	2,591	0.7%	\$1,301	\$883	\$1,751	\$1,450
	2BR	\$0	\$29,320	20	2,563	0	2,563	0.8%	\$1,489	\$994	\$2,611	\$1,700
	3BR	\$0	\$35,200	14	790	0	790	1.8%	\$1,589	\$1,145	\$2,201	\$1,900
@60%	1BR	\$31,406	\$39,120	17	613	10	603	2.8%	\$1,301	\$883	\$1,751	\$807
	2BR	\$37,680	\$43,980	12	607	18	589	2.0%	\$1,489	\$994	\$2,611	\$960
@60% (Section 8)	2BR	\$0	\$43,980	8	3,266	27	3,239	0.2%	\$1,489	\$994	\$2,611	\$1,700
	3BR	\$0	\$52,800	13	1,006	19	987	1.3%	\$1,589	\$1,145	\$2,201	\$1,900
	1BR	\$31,406	\$52,160	18	1,417	0	1,417	1.3%	\$1,301	\$883	\$1,751	\$807
@80%	2BR	\$37,680	\$58,640	17	1,402	0	1,402	1.2%	\$1,489	\$994	\$2,611	\$960
	3BR	\$43,543	\$70,400	9	432	0	432	2.1%	\$1,589	\$1,145	\$2,201	\$1,097
	1BR	\$20,949	\$26,080	18	923	0	923	1.9%	\$1,301	\$883	\$1,751	\$502*
@40% (Absent Subsidy)	2BR	\$25,131	\$29,320	20	914	0	914	2.2%	\$1,489	\$994	\$2,611	\$594*
	3BR	\$29,040	\$35,200	14	282	0	282	5.0%	\$1,589	\$1,145	\$2,201	\$674*
	1BR	\$31,406	\$43,980	17	916	10	906	1.9%	\$1,301	\$883	\$1,751	\$807*
@60% (Absent Subsidy)	2BR	\$37,680	\$52,800	20	906	18	888	2.3%	\$1,489	\$994	\$2,611	\$960*
	3BR	\$43,543	\$52,800	13	279	12	267	4.9%	\$1,589	\$1,145	\$2,201	\$1,097*
	1BR	\$0	\$52,160	53	3,802	16	3,786	1.4%	-	-	-	-
Overall (As Proposed)	2BR	\$0	\$58,640	57	3,762	27	3,735	1.5%	-	-	-	-
	3BR	\$0	\$70,400	36	1,159	19	1,140	3.2%	-	-	-	-
	1BR	\$20,949	\$52,160	53	2,134	10	2,124	2.5%	-	-	-	-
Overall (Absent Subsidy)	2BR	\$25,131	\$58,640	57	2,111	18	2,093	2.7%	-	-	-	-
	3BR	\$29,040	\$70,400	36	651	12	639	5.6%	-	-	-	-
	1BR	\$31,406	\$43,980	52	5,944	10	5,934	0.9%	-	-	-	-
Overall (As Proposed)	@60%	\$31,406	\$43,980	29	1,192	28	1,164	2.4%	-	-	-	-
	@60% (Section 8)	\$0	\$52,800	21	4,227	46	4,181	0.5%	-	-	-	-
	@80%	\$31,406	\$70,400	44	3,250	0	3,250	1.4%	-	-	-	-
	@40%	\$20,949	\$35,200	52	2,119	0	2,119	2.5%	-	-	-	-
Overall (Absent Subsidy)	@60%	\$31,406	\$52,800	50	2,101	40	2,061	2.4%	-	-	-	-
	@80%	\$31,406	\$70,400	44	3,250	0	3,250	1.4%	-	-	-	-
	Overall Total (As Proposed)	\$0	\$70,400	146	8,723	62	8,661	1.7%	-	-	-	-
Overall Total (Absent Subsidy)	\$20,949	\$70,400	146	4,897	40	4,857	3.0%	-	-	-	-	

*Maximum allowable rents

As the analysis illustrates, the Subject’s capture rates at the 40 percent AMI level with subsidy will range from 0.7 to 1.8 percent, with an overall capture rate of 0.9 percent. The Subject’s capture rates at the 40 percent AMI level without subsidy range between 1.9 and 5.0 percent, with an overall capture rate of 2.5 percent. The Subject’s capture rates at the 60 percent AMI level for the LIHTC only units will range between 2.0 and 2.8 percent, with an overall capture rate of 2.4 percent. The Subject’s capture rates at the 60 percent AMI level with subsidy will range between 0.2 and 1.3, with an overall capture rate of 0.5 percent. The Subject’s capture rates at the 60 percent AMI level without subsidy range between 1.9 and 4.9 percent, with an overall capture rate of 2.4 percent. The Subject’s capture rates at the 80 percent AMI level will range between 1.2 and 2.1 percent, with an overall capture rate of 1.4 percent. The overall capture rate at the Subject, as proposed, is 1.7 percent. The overall capture rate at the Subject, absent subsidy, is 3.0 percent. All capture rates, as proposed, are within DCA thresholds. As such, 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 11 “true” comparable properties containing 1,734 units.

The availability of LIHTC data is considered good. We included four LIHTC comparables in our analysis. All of the comparables are located within the PMA, between 1.3 and 2.2 miles from the Subject. The comparables were built or renovated between 2007 and 2017.

The availability of market rate data is considered good. The Subject is located in Athens and there are several market rate properties in the area. We include seven conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.1 and 3.8 miles from the Subject. These comparables were built or renovated between 2003 and 2020. 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.

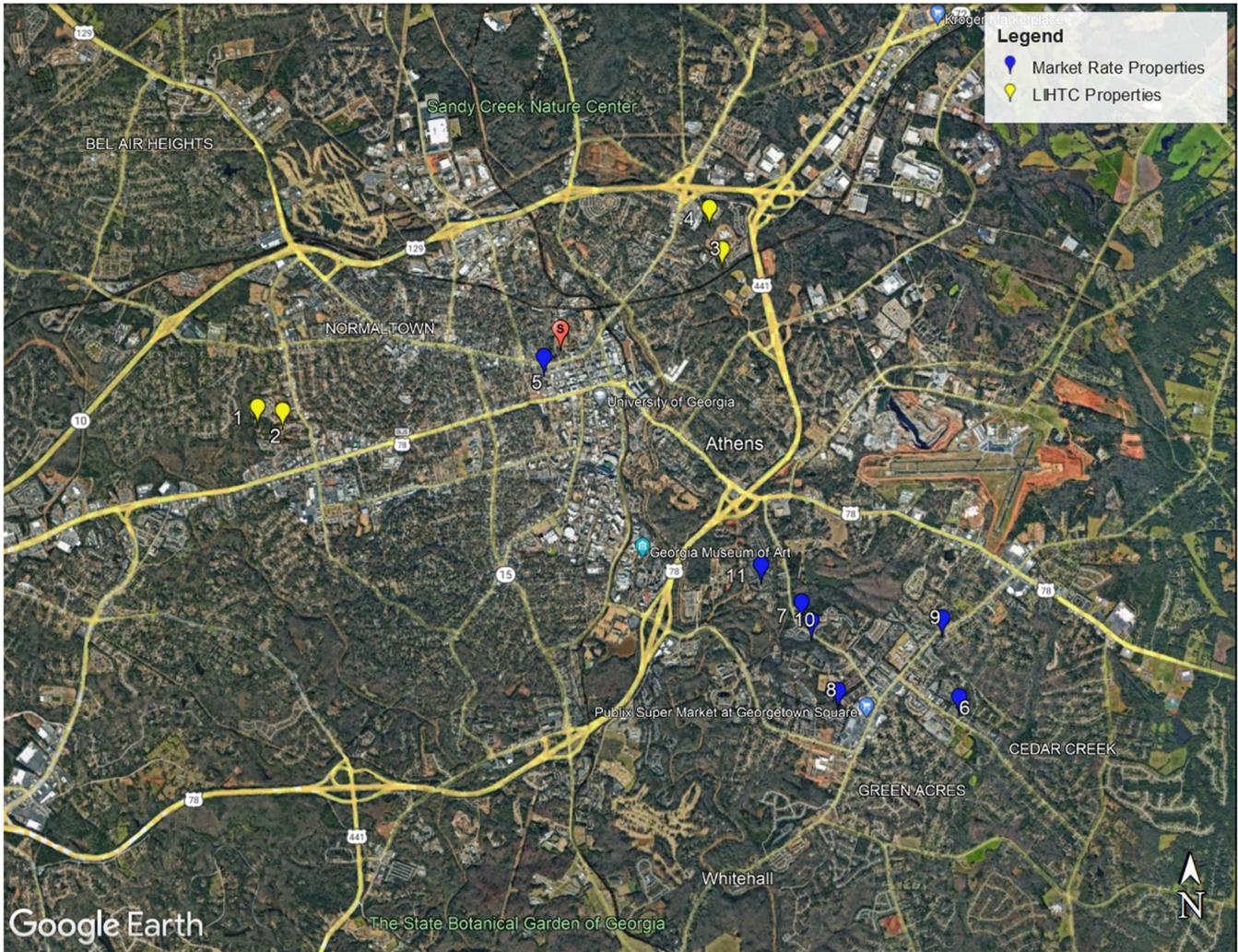
EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Lakewood Hills Senior Village	LIHTC	Athens	Senior	74	Dissimilar tenancy
Simmons Street Development	LIHTC	Athens	Family	10	Unable to contact
Oak Hill Apartment	LIHTC	Athens	Family	220	Unable to contact
Columbia Brookside I	LIHTC/ACC/Market	Athens	Senior	100	Dissimilar tenancy
Athens Gardens	LIHTC/Section 8	Athens	Family	100	Subsidized rents
Bethel Midtown Village (Athens Midtown)**	LIHTC/Section 8	Athens	Family	196	Subsidized rents
Clarke Gardens	LIHTC/Section 8	Athens	Family	100	Subsidized rents
North Downtown Athens Phase I*	LIHTC/Section8/Market	Athens	Family	120	Under construction
Bonnie Lane Apartments	Public Housing	Athens	Family	50	Subsidized rents
Town View Place	Public Housing	Athens	Family	44	Subsidized rents
Parkview	Public Housing	Athens	Family	158	Subsidized rents
Parkview Extensions	Public Housing	Athens	Family	122	Subsidized rents
Broadacres Homes	Public Housing	Athens	Family	123	Subsidized rents
Hancock Avenue Apartments	Public Housing	Athens	Family	32	Subsidized rents
Rocksprings Homes	Public Housing	Athens	Family	149	Subsidized rents
Jesse B. Denney Towers	Public Housing	Athens	Senior	114	Subsidized rents
College and Hoyt Street Apartments	Public Housing	Athens	Family	32	Subsidized rents
Hill and Chase Apartments	Public Housing	Athens	Family	54	Subsidized rents
Nellie B. Homes	Public Housing	Athens	Family	173	Subsidized rents
Vince Circle Apartments	Public Housing	Athens	Senior	25	Subsidized rents
Scattered Sites East	Public Housing	Athens	Family	53	Subsidized rents
Arch Village	Supportive Housing	Athens	Homeless	11	Subsidized rents
Athena Gardens	Section 8	Athens	Senior	50	Subsidized rents
Lanier Gardens	Section 8	Athens	Family	151	Subsidized rents
Pinewood Apartments	Section 8	Athens	Family	90	Subsidized rents
361 E Clayton Street	Market	Athens	Students	12	Too few units
400 E Clayton Street	Market	Athens	Students	16	Too few units
755 Broad (Georgia Traditions)	Market	Athens	Family	76	More proximate comparables
909 Broad Street Apartments	Market	Athens	Students	211	More proximate comparables
Arbor Creek	Market	Athens	Family	128	Inferior age/condition
Arbor Ridge	Market	Athens	Family	212	More proximate comparables
Arch + Vine Athens	Market	Athens	Family	220	More proximate comparables
Beachwood Pines Apartments	Market	Athens	Family	182	More proximate comparables
Bottleworks On Prince	Market	Athens	Family	3	Too few units
Brighton Park Apartments	Market	Athens	Family	146	Inferior age/condition
Deer Park	Market	Athens	Family	103	Inferior age/condition
Fred's College Square	Market	Athens	Family	10	Too few units
Fred's Historic Properties	Market	Athens	Family	13	Too few units
Georgia Gameday Center	Market	Athens	Family	133	More proximate comparables
Georgia Green	Market	Athens	Family	164	Inferior age/condition
Lyons Apartments	Market	Athens	Family	31	Dissimilar unit mix
Millworks	Market	Athens	Family	345	More proximate comparables
Park On West Broad	Market	Athens	Family	500	Inferior age/condition
Regency Park Apartments	Market	Athens	Family	100	Inferior age/condition
Serene At Northside	Market	Athens	Family	64	More proximate comparables
St. Andrews Townhomes	Market	Athens	Family	68	Dissimilar unit mix
The Bluffs At Epps Bridge	Market	Athens	Family	294	More proximate comparables
The Oaks Apartments	Market	Athens	Family	238	More proximate comparables
The Pointe	Market	Athens	Family	168	More proximate comparables
The Reserve At Athens	Market	Athens	Family	200	Dissimilar unit mix
University Garden Apartments	Market	Athens	Family	356	Inferior age/condition
University Oaks	Market	Athens	Family	500	More proximate comparables
Whitehall Mill Lofts	Market	Athens	Family	2	Too few units
Windy Hill Of Athens	Market	Athens	Family	41	Inferior age/condition
Uncommon	Market	Athens	Students	97	Dissimilar tenancy

*Under construction property

**Includes units that will be demolished for Phase I and the Subject

1. Comparable Rental Property Map



Source: Google Earth, July 2023.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
S	North Downtown Athens Phase II	Athens	@40% (Section 8), @60%, @60% (Section 8), @80%	-
1	Columbia Brookside II	Athens	@50% (ACC), @60%, Market	2.2 miles
2	Columbia Brookside III	Athens	@50% (ACC), @60%, Market	2.0 miles
3	Fourth Street Village Apartments	Athens	@30%, @50%, Market	1.3 miles
4	North Grove Apartments	Athens	@50%, @60%	1.4 miles
5	100 Prince	Athens	Market	0.1 miles
6	1287 Shoals Apartments	Athens	Market	3.8 miles
7	Ascent Athens	Athens	Market	2.5 miles
8	Cambridge Apartments	Athens	Market	3.2 miles
9	Legacy Of Athens	Athens	Market	3.3 miles
10	The Summit Of Athens	Athens	Market	2.7 miles
11	The Woodlands Of Athens	Athens	Market	2.1 miles

NORTH DOWNTOWN ATHENS PHASE II – ATHENS, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	1,734	Weighted Occupancy:	98.2%		
	Market Rate	1,228	Market Rate	97.7%		
	Tax Credit	506	Tax Credit	99.4%		
One Bedroom One Bath		Two Bedroom Two Bath		Three Bedroom Two Bath		
RENT	Property	Average	Property	Average	Property	Average
	100 Prince (Market)	\$1,751	100 Prince (Market)	\$2,611	Ascent Athens (Market)(3BA)	\$2,201
	100 Prince (Market)	\$1,731	100 Prince (Market)	\$2,398	Ascent Athens (Market)(2.5BA)	\$2,181
	100 Prince (Market)	\$1,711	100 Prince (Market)	\$2,186	Ascent Athens (Market)(3BA)	\$2,171
	Ascent Athens (Market)	\$1,658	Ascent Athens (Market)	\$1,880	North Downtown Athens Phase II (@40%)	\$1,900
	1287 Shoals Apartments (Market)	\$1,460	North Downtown Athens Phase II (@40%)	\$1,700	North Downtown Athens Phase II (@60%)	\$1,900
	North Downtown Athens Phase II (@40%)	\$1,450	North Downtown Athens Phase II (@60%)	\$1,700	The Woodlands Of Athens (Market)(3BA)	\$1,800
	Legacy Of Athens (Market)	\$1,051	1287 Shoals Apartments (Market)	\$1,647	1287 Shoals Apartments (Market)	\$1,747
	The Woodlands Of Athens (Market)	\$1,000	1287 Shoals Apartments (Market)	\$1,534	The Summit Of Athens (Market)(3BA)	\$1,725
	Fourth Street Village Apartments (Market)	\$933	The Summit Of Athens (Market)(2.5BA)	\$1,400	The Woodlands Of Athens (Market)(3BA)	\$1,725
	Columbia Brookside III (@50%)	\$916	The Woodlands Of Athens (Market)(2.5BA)	\$1,350	Columbia Brookside III (Market)(2.5BA)	\$1,441
	Columbia Brookside II (Market)	\$914	The Summit Of Athens (Market)(2.5BA)	\$1,300	Legacy Of Athens (Market)	\$1,279
	Cambridge Apartments (Market)	\$894	The Woodlands Of Athens (Market)	\$1,300	Cambridge Apartments (Market)	\$1,257
	Cambridge Apartments (Market)	\$883	The Woodlands Of Athens (Market)(2.5BA)	\$1,300	Fourth Street Village Apartments (Market)	\$1,233
	North Downtown Athens Phase II (@60%)	\$807	Legacy Of Athens (Market)(1.5BA)	\$1,242	Columbia Brookside II (Market)(2.5BA)	\$1,195
	North Downtown Athens Phase II (@80%)	\$807	Fourth Street Village Apartments (Market)	\$1,092	Columbia Brookside III (Market)	\$1,145
	Columbia Brookside II (@60%)	\$769	Columbia Brookside II (Market)(2.5BA)	\$1,089	Columbia Brookside II (Market)	\$1,145
	Columbia Brookside III (@60%)	\$769	Columbia Brookside III (Market)(2.5BA)	\$1,089	North Downtown Athens Phase II (@80%)	\$1,097
	Fourth Street Village Apartments (@50%)	\$666	Legacy Of Athens (Market)(1BA)	\$1,067	North Grove Apartments (@60%)	\$1,097
	North Grove Apartments (@50%)	\$654	Cambridge Apartments (Market)	\$1,026	North Grove Apartments (@60%)	\$1,097
	Columbia Brookside II (@50%)	\$360	Columbia Brookside III (Market)	\$994	Columbia Brookside II (@60%)	\$1,063
	Columbia Brookside III (@50%)	\$360	Columbia Brookside II (Market)	\$994	Columbia Brookside III (@60%)	\$1,063
	Fourth Street Village Apartments (@30%)	\$306	North Downtown Athens Phase II (@60%)	\$960	Columbia Brookside III (@60%)(2.5BA)	\$1,055
			North Grove Apartments (@60%)	\$960	Columbia Brookside II (@60%)(2.5BA)	\$1,055
			North Downtown Athens Phase II (@80%)	\$960	Fourth Street Village Apartments (@50%)	\$901
			Columbia Brookside II (@60%)	\$924	Fourth Street Village Apartments (@30%)	\$403
			Columbia Brookside III (@60%)	\$924	Columbia Brookside II (@50%)	\$360
			Columbia Brookside III (@60%)(2.5BA)	\$914	Columbia Brookside III (@50%)(2.5BA)	\$360
			Columbia Brookside II (@60%)(2.5BA)	\$914	Columbia Brookside III (@50%)	\$360
			Fourth Street Village Apartments (@50%)	\$791	Columbia Brookside II (@50%)(2.5BA)	\$360
			Columbia Brookside II (@50%)(2.5BA)	\$360	Columbia Brookside II (@50%)	\$360
			Columbia Brookside III (@50%)(2.5BA)	\$360		
			Fourth Street Village Apartments (@30%)	\$360		
			Columbia Brookside II (@50%)	\$360		
			Columbia Brookside III (@50%)	\$360		
SQUARE FOOTAGE	Columbia Brookside II (Market)	916	100 Prince (Market)	1,490	Ascent Athens (Market)(3BA)	1,546
	Fourth Street Village Apartments (Market)	866	Columbia Brookside II (@50%)(2.5BA)	1,235	The Woodlands Of Athens (Market)(3BA)	1,444
	Fourth Street Village Apartments (@30%)	866	Columbia Brookside II (Market)(2.5BA)	1,235	The Summit Of Athens (Market)(3BA)	1,421
	Fourth Street Village Apartments (@50%)	866	Columbia Brookside II (@60%)(2.5BA)	1,235	Ascent Athens (Market)(2.5BA)	1,418
	1287 Shoals Apartments (Market)	815	The Summit Of Athens (Market)(2.5BA)	1,168	North Downtown Athens Phase II (@60%)	1,416
	Legacy Of Athens (Market)	775	100 Prince (Market)	1,162	North Downtown Athens Phase II (@80%)	1,416
	Columbia Brookside III (@50%)	770	1287 Shoals Apartments (Market)	1,150	North Downtown Athens Phase II (@40%)	1,416
	Columbia Brookside III (@50%)	770	Legacy Of Athens (Market)(1.5BA)	1,135	Columbia Brookside II (@50%)(2.5BA)	1,401
	Columbia Brookside III (Market)	770	Columbia Brookside III (@60%)(2.5BA)	1,135	Columbia Brookside II (@60%)(2.5BA)	1,401
	100 Prince (Market)	767	Columbia Brookside III (@50%)(2.5BA)	1,135	Columbia Brookside II (Market)(2.5BA)	1,401
	Columbia Brookside II (@60%)	766	Columbia Brookside III (Market)(2.5BA)	1,135	Ascent Athens (Market)(3BA)	1,374
	Columbia Brookside II (@50%)	766	1287 Shoals Apartments (Market)	1,128	1287 Shoals Apartments (Market)	1,362
	North Downtown Athens Phase II (@40%)	753	The Woodlands Of Athens (Market)(2.5BA)	1,125	Columbia Brookside III (Market)(2.5BA)	1,360
	North Downtown Athens Phase II (@60%)	753	The Summit Of Athens (Market)(2.5BA)	1,120	Columbia Brookside III (@60%)(2.5BA)	1,360
	North Downtown Athens Phase II (@80%)	753	The Woodlands Of Athens (Market)(2.5BA)	1,120	Columbia Brookside III (@50%)(2.5BA)	1,360
	Ascent Athens (Market)	751	100 Prince (Market)	1,109	Columbia Brookside II (@50%)	1,335
	Cambridge Apartments (Market)	750	North Downtown Athens Phase II (@80%)	1,099	Columbia Brookside III (@50%)	1,334
	100 Prince (Market)	719	North Downtown Athens Phase II (@40%)	1,099	Columbia Brookside III (@60%)	1,334
	100 Prince (Market)	719	North Downtown Athens Phase II (@60%)	1,099	Columbia Brookside III (Market)	1,334
	Cambridge Apartments (Market)	670	North Downtown Athens Phase II (@60%)	1,099	The Woodlands Of Athens (Market)(3BA)	1,328
	North Grove Apartments (@50%)	650	Ascent Athens (Market)	1,078	Fourth Street Village Apartments (@30%)	1,324
	The Woodlands Of Athens (Market)	640	Fourth Street Village Apartments (@50%)	1,074	Fourth Street Village Apartments (@50%)	1,279
			Fourth Street Village Apartments (Market)	1,074	Fourth Street Village Apartments (Market)	1,279
			Fourth Street Village Apartments (@30%)	1,074	North Grove Apartments (@60%)	1,268
			Columbia Brookside II (Market)	1,072	Columbia Brookside II (@60%)	1,235
			Columbia Brookside III (Market)	1,068	Columbia Brookside II (@50%)	1,235
			Columbia Brookside III (@60%)	1,068	Columbia Brookside II (Market)	1,235
			Columbia Brookside III (@50%)	1,068	North Grove Apartments (@60%)	1,153
			The Woodlands Of Athens (Market)	1,041	Cambridge Apartments (Market)	1,150
			Columbia Brookside II (@50%)	1,031	Legacy Of Athens (Market)	1,106
			Columbia Brookside II (@60%)	1,031		
			Cambridge Apartments (Market)	1,025		
			North Grove Apartments (@60%)	974		
			North Grove Apartments (Non-Rental)	974		
			Legacy Of Athens (Market)(1BA)	850		
RENT PER SQUARE FOOT	100 Prince (Market)	\$2.41	100 Prince (Market)	\$2.06	Ascent Athens (Market)(3BA)	\$1.58
	100 Prince (Market)	\$2.38	100 Prince (Market)	\$1.97	Ascent Athens (Market)(2.5BA)	\$1.54
	100 Prince (Market)	\$2.28	100 Prince (Market)	\$1.75	Ascent Athens (Market)(3BA)	\$1.42
	Ascent Athens (Market)	\$2.21	Ascent Athens (Market)	\$1.74	North Downtown Athens Phase II (@60%)	\$1.34
	North Downtown Athens Phase II (@40%)	\$1.93	North Downtown Athens Phase II (@60%)	\$1.55	North Downtown Athens Phase II (@40%)	\$1.34
	1287 Shoals Apartments (Market)	\$1.79	North Downtown Athens Phase II (@40%)	\$1.55	The Woodlands Of Athens (Market)(3BA)	\$1.30
	The Woodlands Of Athens (Market)	\$1.56	1287 Shoals Apartments (Market)	\$1.43	1287 Shoals Apartments (Market)	\$1.28
	Legacy Of Athens (Market)	\$1.36	1287 Shoals Apartments (Market)	\$1.36	The Woodlands Of Athens (Market)(3BA)	\$1.25
	Cambridge Apartments (Market)	\$1.32	Legacy Of Athens (Market)(1BA)	\$1.26	The Summit Of Athens (Market)(3BA)	\$1.21
	Cambridge Apartments (Market)	\$1.19	The Woodlands Of Athens (Market)	\$1.25	Legacy Of Athens (Market)	\$1.16
	Columbia Brookside III (Market)	\$1.19	The Woodlands Of Athens (Market)(2.5BA)	\$1.20	Cambridge Apartments (Market)	\$1.09
	Fourth Street Village Apartments (Market)	\$1.08	The Summit Of Athens (Market)(2.5BA)	\$1.20	Columbia Brookside III (Market)(2.5BA)	\$1.06
	North Downtown Athens Phase II (@60%)	\$1.07	The Summit Of Athens (Market)(2.5BA)	\$1.16	Fourth Street Village Apartments (Market)	\$0.96
	North Downtown Athens Phase II (@80%)	\$1.07	The Woodlands Of Athens (Market)(2.5BA)	\$1.16	North Grove Apartments (@60%)	\$0.95
	North Grove Apartments (@50%)	\$1.01	Legacy Of Athens (Market)(1.5BA)	\$1.09	Columbia Brookside II (Market)	\$0.93
	Columbia Brookside II (@60%)	\$1.00	Fourth Street Village Apartments (Market)	\$1.02	North Grove Apartments (@60%)	\$0.87
	Columbia Brookside III (@60%)	\$1.00	Cambridge Apartments (Market)	\$1.00	Columbia Brookside II (@60%)	\$0.86
	Columbia Brookside II (Market)	\$1.00	North Grove Apartments (@60%)	\$0.99	Columbia Brookside III (Market)	\$0.86
	Fourth Street Village Apartments (@50%)	\$0.77	Columbia Brookside III (Market)(2.5BA)	\$0.96	Columbia Brookside II (Market)(2.5BA)	\$0.85
	Columbia Brookside II (@50%)	\$0.47	Columbia Brookside III (Market)	\$0.93	Columbia Brookside III (@60%)	\$0.80
	Columbia Brookside III (@50%)	\$0.47	Columbia Brookside III (Market)	\$0.93	Columbia Brookside III (@60%)(2.5BA)	\$0.78
	Fourth Street Village Apartments (@30%)	\$0.35	Columbia Brookside II (@60%)	\$0.90	North Downtown Athens Phase II (@80%)	\$0.77
			Columbia Brookside II (Market)(2.5BA)	\$0.88	Columbia Brookside II (@60%)(2.5BA)	\$0.75
			North Downtown Athens Phase II (@60%)	\$0.87	Fourth Street Village Apartments (@50%)	\$0.70
			North Downtown Athens Phase II (@80%)	\$0.87	Fourth Street Village Apartments (@30%)	\$0.30
			Columbia Brookside III (@60%)	\$0.87	Columbia Brookside II (@50%)	\$0.29
			Columbia Brookside III (@60%)(2.5BA)	\$0.81	Columbia Brookside III (@50%)	\$0.27
			Columbia Brookside II (@60%)(2.5BA)	\$0.74	Columbia Brookside II (@50%)	\$0.27
			Fourth Street Village Apartments (@50%)	\$0.74	Columbia Brookside III (@50%)(2.5BA)	\$0.26
			Columbia Brookside II (@50%)	\$0.35	Columbia Brookside II (@50%)(2.5BA)	\$0.26
			Columbia Brookside III (@50%)	\$0.34		
			Fourth Street Village Apartments (@30%)	\$0.34		
			Columbia Brookside III (@50%)(2.5BA)	\$0.32		
			Columbia Brookside II (@50%)(2.5BA)	\$0.29		

PROPERTY PROFILE REPORT

Columbia Brookside II

Effective Rent Date	6/29/2023
Location	570 Pauldoe St Athens, GA 30606 Clarke County
Distance	2.2 miles
Units	132
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (3 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Fourth Street Village
Tenant Characteristics	Mixed tenancy, majority families from the local area
Contact Name	Shequetta
Phone	706-850-9675



Market Information

Program	@50% (ACC), @60%, Market
Annual Turnover Rate	45%
Units/Month Absorbed	N/A
HCV Tenants	5%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased to 2022 max
Concession	None
Waiting List	Yes, six years in length

Utilities

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

Columbia Brookside II, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	13	766	\$360	\$0	@50% (ACC)	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	9	766	\$769	\$0	@60%	No	0	0.0%	yes	None
1	1	Garden (3 stories)	11	916	\$914	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	12	1,031	\$360	\$0	@50% (ACC)	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	8	1,031	\$924	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	9	1,072	\$994	\$0	Market	No	0	0.0%	N/A	None
2	2.5	Townhouse (2 stories)	3	1,235	\$360	\$0	@50% (ACC)	Yes	0	0.0%	N/A	None
2	2.5	Townhouse (2 stories)	2	1,235	\$914	\$0	@60%	No	0	0.0%	yes	None
2	2.5	Townhouse (2 stories)	4	1,235	\$1,089	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	9	1,235	\$360	\$0	@50% (ACC)	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	9	1,335	\$360	\$0	@50% (ACC)	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	12	1,235	\$1,063	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	14	1,235	\$1,145	\$0	Market	No	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	2	1,401	\$360	\$0	@50% (ACC)	Yes	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	1	1,401	\$1,055	\$0	@60%	No	0	0.0%	yes	None
3	2.5	Townhouse (2 stories)	2	1,401	\$1,195	\$0	Market	No	0	0.0%	N/A	None
4	2.5	Garden (3 stories)	5	1,564	\$360	\$0	@50% (ACC)	Yes	0	0.0%	N/A	None
4	2.5	Garden (3 stories)	3	1,564	\$1,179	\$0	@60%	No	0	0.0%	yes	None
4	2.5	Garden (3 stories)	4	1,564	\$1,441	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

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

Amenities

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

Comments

The units at 50 percent AMI are Public Housing units in which tenants pay 30 percent of income towards rent. The waiting list for these units is maintained by the Athens Housing Authority and is shared for their properties. The property does not maintain a waiting list for the LIHTC only or market rate units. The contact stated that the 60 percent AMI rents are at the 2022 maximum allowable levels and will likely increase to the 2023 maximum allowable rents in the near future.

Trend Report

Vacancy Rates

1Q22	2Q22	3Q22	2023
0.0%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

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

2BR / 2.5BA

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

2BR / 2BA

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

3BR / 2.5BA

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

3BR / 2BA

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

4BR / 2.5BA

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

Trend: @60%

1BR / 1BA

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

2BR / 2.5BA

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

2BR / 2BA

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

3BR / 2.5BA

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

3BR / 2BA

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

4BR / 2.5BA

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

Trend: Market

1BR / 1BA

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

2BR / 2.5BA

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

2BR / 2BA

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

3BR / 2.5BA

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

3BR / 2BA

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

4BR / 2.5BA

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

Trend: Comments

1Q22	The contact confirmed rents are at maximum allowable levels for 2021. The units at 50 percent AMI are Public Housing units in which tenants pay 30 percent of income towards rent and the waiting list for those units is maintained by the Housing Authority. The contact stated rents for two- and three-bedroom townhome units at 60 percent AMI are lower than rents for two- and three-bedroom garden units at 60 percent AMI due to greater utility allowances for the townhome units. No major impact from COVID-19 was reported and the contact stated occupancy rates have been stable since November 2019.
2Q22	N/A
3Q22	The units at 50 percent AMI are Public Housing units in which tenants pay 30 percent of income towards rent and the waiting list for those units is maintained by the Housing Authority. The property does not hold a waiting list for any other units. The contact stated they did not have the contract rents for the subsidized units available, but stated that the contract rents did not increase when LIHTC and market rate rents increased in June. The contact stated rents for two- and three-bedroom townhome units at 60 percent AMI are lower than rents for two- and three-bedroom garden units at 60 percent AMI due to greater utility allowances for the townhome units. LIHTC rents increased to the 2022 maximum allowable level.
2Q23	The units at 50 percent AMI are Public Housing units in which tenants pay 30 percent of income towards rent. The waiting list for these units is maintained by the Athens Housing Authority and is shared for their properties. The property does not maintain a waiting list for the LIHTC only or market rate units. The contact stated that the 60 percent AMI rents are at the 2022 maximum allowable levels and will likely increase to the 2023 maximum allowable rents in the near future.

Photos



PROPERTY PROFILE REPORT

Columbia Brookside III

Effective Rent Date	6/29/2023
Location	195 Hawthorne Extension Athens, GA 30606 Clarke County
Distance	2 miles
Units	138
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (3 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, majority families from the local area
Contact Name	Shequetta
Phone	706-850-9675



Market Information

Program	@50% (ACC), @60%, Market
Annual Turnover Rate	43%
Units/Month Absorbed	12.9
HCV Tenants	5%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased to 2022 max
Concession	None
Waiting List	Yes, six years in length

Utilities

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

Columbia Brookside III, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	12	770	\$360	\$0	@50% (ACC)	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	7	770	\$769	\$0	@60%	No	0	0.0%	yes	None
1	1	Garden (3 stories)	11	770	\$916	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	16	1,068	\$360	\$0	@50% (ACC)	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	8	1,068	\$924	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	9	1,068	\$994	\$0	Market	No	0	0.0%	N/A	None
2	2.5	Townhouse (2 stories)	3	1,135	\$360	\$0	@50% (ACC)	Yes	0	0.0%	N/A	None
2	2.5	Townhouse (2 stories)	3	1,135	\$914	\$0	@60%	No	0	0.0%	yes	None
2	2.5	Townhouse (2 stories)	3	1,135	\$1,089	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	17	1,334	\$360	\$0	@50% (ACC)	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	9	1,334	\$1,063	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	13	1,334	\$1,145	\$0	Market	No	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	5	1,360	\$360	\$0	@50% (ACC)	Yes	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	5	1,360	\$1,055	\$0	@60%	No	0	0.0%	yes	None
3	2.5	Townhouse (2 stories)	5	1,360	\$1,441	\$0	Market	No	0	0.0%	N/A	None
4	2.5	Garden (3 stories)	5	1,532	\$360	\$0	@50% (ACC)	Yes	0	0.0%	N/A	None
4	2.5	Garden (3 stories)	3	1,532	\$1,179	\$0	@60%	No	0	0.0%	yes	None
4	2.5	Garden (3 stories)	4	1,532	\$1,441	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

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

Amenities

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

Comments

The units at 50 percent AMI are Public Housing units in which tenants pay 30 percent of income towards rent. The waiting list for these units is maintained by the Athens Housing Authority and is shared for their properties. The property does not maintain a waiting list for the LIHTC only or market rate units. The 60 percent AMI rents are at the 2022 maximum allowable level and the property plans to increase to the 2023 maximum allowable level in the near future.

Trend Report

Vacancy Rates

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

Trend: @50%

1BR / 1BA

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

2BR / 2.5BA

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

2BR / 2BA

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

3BR / 2.5BA

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

3BR / 2BA

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

4BR / 2.5BA

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

Trend: @60%

1BR / 1BA

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

2BR / 2.5BA

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

2BR / 2BA

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

3BR / 2.5BA

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

3BR / 2BA

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

4BR / 2.5BA

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

Trend: Market

1BR / 1BA

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

2BR / 2.5BA

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

2BR / 2BA

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

3BR / 2.5BA

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

3BR / 2BA

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

4BR / 2.5BA

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

Trend: Comments

- 4Q21 The contact confirmed rents are set at maximum allowable levels for 2021. The units at 50 percent AMI are Public Housing units in which tenants pay 30 percent of income towards rent and the waiting list for those units is maintained by the Housing Authority. The contact stated rents for two- and three-bedroom townhome units at 60 percent AMI are lower than rents for two- and three-bedroom garden units at 60 percent AMI due to greater utility allowances for the townhome units. No major impact from COVID-19 was reported and the contact stated occupancy rates have been stable since November 2019.
- 1Q22 The contact confirmed rents are at maximum allowable levels for 2021. The units at 50 percent AMI are Public Housing units in which tenants pay 30 percent of income towards rent and the waiting list for those units is maintained by the Housing Authority. The contact stated rents for two- and three-bedroom townhome units at 60 percent AMI are lower than rents for two- and three-bedroom garden units at 60 percent AMI due to greater utility allowances for the townhome units. No major impact from COVID-19 was reported and the contact stated occupancy rates have been stable since November 2019.
- 3Q22 The units at 50 percent AMI are Public Housing units in which tenants pay 30 percent of income towards rent and the waiting list for those units is maintained by the Housing Authority. The property does not hold a waiting list for any other units. The contact stated they did not have the contract rents for the subsidized units available, but stated that the contract rents did not increase when LIHTC and market rate rents increased in June. The contact stated rents for two- and three-bedroom townhome units at 60 percent AMI are lower than rents for two- and three-bedroom garden units at 60 percent AMI due to greater utility allowances for the townhome units. LIHTC rents increased to the 2022 maximum allowable level.
- 2Q23 The units at 50 percent AMI are Public Housing units in which tenants pay 30 percent of income towards rent. The waiting list for these units is maintained by the Athens Housing Authority and is shared for their properties. The property does not maintain a waiting list for the LIHTC only or market rate units. The 60 percent AMI rents are at the 2022 maximum allowable level and the property plans to increase to the 2023 maximum allowable level in the near future.

Photos



PROPERTY PROFILE REPORT

Fourth Street Village Apartments

Effective Rent Date	7/07/2023
Location	690 4th Street Athens, GA 30601 Clarke County
Distance	1.3 miles
Units	120
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	11/01/2007
Last Unit Leased	9/01/2008
Major Competitors	Oak Hill and North Grove
Tenant Characteristics	Mixed tenancy from local area
Contact Name	Jeremy
Phone	706-543-5915



Market Information

Program	@30%, @50%, Market
Annual Turnover Rate	15%
Units/Month Absorbed	11
HCV Tenants	30%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased to 2022 max
Concession	None
Waiting List	Yes, up to three years in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	2	866	\$355	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	13	866	\$715	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	5	866	\$982	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	7	1,074	\$418	\$0	@30%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	48	1,074	\$849	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	15	1,074	\$1,150	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	3	1,324	\$474	\$0	@30%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	21	1,279	\$972	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	6	1,279	\$1,304	\$0	Market	Yes	0	0.0%	N/A	None

Fourth Street Village Apartments, continued

Trend Report

Vacancy Rates

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

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$370	\$0	\$370	\$321
2022	3	0.0%	\$370	\$0	\$370	\$321
2023	2	0.0%	\$355	\$0	\$355	\$306
2023	3	0.0%	\$355	\$0	\$355	\$306

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$375	\$0	\$375	\$317
2022	3	0.0%	\$375	\$0	\$375	\$317
2023	2	0.0%	\$418	\$0	\$418	\$360
2023	3	0.0%	\$418	\$0	\$418	\$360

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$424	\$0	\$424	\$353
2022	3	0.0%	\$424	\$0	\$424	\$353
2023	2	0.0%	\$474	\$0	\$474	\$403
2023	3	0.0%	\$474	\$0	\$474	\$403

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$628	\$0	\$628	\$579
2022	3	0.0%	\$628	\$0	\$628	\$579
2023	2	0.0%	\$715	\$0	\$715	\$666
2023	3	0.0%	\$715	\$0	\$715	\$666

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$676	\$0	\$676	\$618
2022	3	0.0%	\$676	\$0	\$676	\$618
2023	2	0.0%	\$849	\$0	\$849	\$791
2023	3	0.0%	\$849	\$0	\$849	\$791

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$856	\$0	\$856	\$785
2022	3	0.0%	\$856	\$0	\$856	\$785
2023	2	0.0%	\$972	\$0	\$972	\$901
2023	3	0.0%	\$972	\$0	\$972	\$901

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$773	\$0	\$773	\$724
2022	3	0.0%	\$773	\$0	\$773	\$724
2023	2	0.0%	\$800	\$0	\$800	\$751
2023	3	0.0%	\$982	\$0	\$982	\$933

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$898	\$0	\$898	\$840
2022	3	0.0%	\$898	\$0	\$898	\$840
2023	2	0.0%	\$950	\$0	\$950	\$892
2023	3	0.0%	\$1,150	\$0	\$1,150	\$1,092

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$950	\$0	\$950	\$879
2022	3	0.0%	\$950	\$0	\$950	\$879
2023	2	0.0%	\$1,025	\$0	\$1,025	\$954
2023	3	0.0%	\$1,304	\$0	\$1,304	\$1,233

Trend: Comments

- | | |
|------|---|
| 1Q22 | According to the contact, rents are not at maximum levels. Although some appear to be close. However, market rate rents have increased five to eleven percent since 2021. |
| 3Q22 | The contact had no additional comments. |
| 2Q23 | The contact confirmed the property is fully occupied with a waiting list of up to three years in length. |
| 3Q23 | The contact reported that the rents are at the 2022 maximum allowable levels and that the property plans to increase to the 2023 maximum allowable rents soon. |

Photos



PROPERTY PROFILE REPORT

North Grove Apartments

Effective Rent Date	7/20/2023
Location	198 Old Hull Road Athens, GA 30601 Clarke County
Distance	1.4 miles
Units	116
Vacant Units	3
Vacancy Rate	2.6%
Type	Garden (2 stories)
Year Built/Renovated	1995 / 2015
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Oak Hill, Fourth Street Village
Tenant Characteristics	Primarily families, many four-person households, few seniors
Contact Name	Kashina
Phone	(706) 369-6992



Market Information

Program	@50%, @60%, Non-Rental
Annual Turnover Rate	32%
Units/Month Absorbed	N/A
HCV Tenants	12%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased to 2023 max
Concession	None
Waiting List	Yes, six to 12 months in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	8	650	\$654	\$0	@50%	Yes	0	0.0%	yes	None
1.5	1	Garden (2 stories)	12	974	\$654	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	55	974	\$960	\$0	@60%	Yes	2	3.6%	yes	None
2	2	Garden (2 stories)	1	974	N/A	\$0	Non-Rental	N/A	N/A	N/A	N/A	None
3	2	Garden (2 stories)	20	1,153	\$1,097	\$0	@60%	Yes	1	5.0%	yes	None
3	2	Garden (2 stories)	20	1,268	\$1,097	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$654	\$0	\$654	\$0	\$654	2BR / 2BA	\$960	\$0	\$960	\$0	\$960
1.5BR / 1BA	\$654	\$0	\$654	\$0	\$654	3BR / 2BA	\$1,097	\$0	\$1,097	\$0	\$1,097
Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	N/A	\$0	N/A	\$0	N/A						

North Grove Apartments, continued

Amenities

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

Comments

According to the contact, there is strong demand for affordable housing in the area. The three vacant units are being processed from the waiting list. The contact reported that the rents have recently been increased and are at the maximum allowable levels.

North Grove Apartments, continued

Trend Report

Vacancy Rates

1Q22	3Q22	2Q23	3Q23
0.0%	0.0%	0.0%	2.6%

Trend: @50%

1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$646	\$0	\$646	\$646
2022	3	0.0%	\$704	\$0	\$704	\$704
2023	2	0.0%	\$704	\$0	\$704	\$704
2023	3	0.0%	\$654	\$0	\$654	\$654

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$547	\$0	\$547	\$547
2022	3	0.0%	\$632	\$0	\$632	\$632
2023	2	0.0%	\$632	\$0	\$632	\$632
2023	3	0.0%	\$654	\$0	\$654	\$654

1BR / 2BA

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

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$757	\$0	\$757	\$757
2022	3	0.0%	\$826	\$0	\$826	\$826
2023	2	0.0%	\$826	\$0	\$826	\$826
2023	3	3.6%	\$960	\$0	\$960	\$960

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$850	\$0	\$850	\$850
2022	3	0.0%	\$947 - \$1,082	\$0	\$947 - \$1,082	\$947 - \$1,082
2023	2	0.0%	\$947 - \$1,082	\$0	\$947 - \$1,082	\$947 - \$1,082
2023	3	2.5%	\$1,097	\$0	\$1,097	\$1,097

Trend: Non-Rental

2BR / 2BA

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

Trend: Comments

1Q22	The contact stated there is strong demand for the property. The contact stated the property has not been negatively impacted by COVID-19 and there have been no issues with rent collection.
3Q22	The contact stated there is strong demand for the property.
2Q23	According to the contact, there is strong demand for affordable housing in the area.
3Q23	According to the contact, there is strong demand for affordable housing in the area. The three vacant units are being processed from the waiting list. The contact reported that the rents have recently been increased and are at the maximum allowable levels.

Photos



PROPERTY PROFILE REPORT

100 Prince

Effective Rent Date	6/29/2023
Location	100 Prince Ave Athens, GA 30601 Clarke County
Distance	0.1 miles
Units	110
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2020 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Other market rate properties
Tenant Characteristics	Mixed tenancy from local area, mainly professional and some grad students
Contact Name	Karen
Phone	(706) 850-8850



Market Information

Program	Market
Annual Turnover Rate	35%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within three weeks
Annual Chg. in Rent	Increased up to 25 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	55	719	\$1,715	\$0	Market	No	0	0.0%	N/A	AVG*
1	1	Garden (3 stories)	N/A	767	\$1,735	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Garden (3 stories)	N/A	719	\$1,695	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Garden (3 stories)	55	1,162	\$2,382	\$0	Market	No	0	0.0%	N/A	AVG*
2	2	Garden (3 stories)	N/A	1,490	\$2,595	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Garden (3 stories)	N/A	1,109	\$2,170	\$0	Market	No	N/A	N/A	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,695 - \$1,735	\$0	\$1,695 - \$1,735	\$16	\$1,711 - \$1,751
2BR / 2BA	\$2,170 - \$2,595	\$0	\$2,170 - \$2,595	\$16	\$2,186 - \$2,611

Amenities

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

Comments

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

Trend Report

Vacancy Rates

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

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,323	\$0	\$1,323	\$1,339
2022	2	0.0%	\$1,396	\$0	\$1,396	\$1,412
2022	3	N/A	\$1,325 - \$1,437	\$0	\$1,325 - \$1,437	\$1,341 - \$1,453
2023	2	N/A	\$1,695 - \$1,735	\$0	\$1,695 - \$1,735	\$1,711 - \$1,751

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,748	\$0	\$1,748	\$1,764
2022	2	0.0%	\$1,869	\$0	\$1,869	\$1,885
2022	3	N/A	\$1,725 - \$2,338	\$0	\$1,725 - \$2,338	\$1,741 - \$2,354
2023	2	N/A	\$2,170 - \$2,595	\$0	\$2,170 - \$2,595	\$2,186 - \$2,611

Trend: Comments

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

Photos



PROPERTY PROFILE REPORT

1287 Shoals Apartments

Effective Rent Date	6/29/2023
Location	1287 Cedar Shoals Dr Athens, GA 30605 Clarke County
Distance	3.8 miles
Units	220
Vacant Units	8
Vacancy Rate	3.6%
Type	Various (4 stories)
Year Built/Renovated	1996 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Oaks Apartments
Tenant Characteristics	Mixed tenancy; Families, seniors, UGA Graduate Students, and working adults from the local area
Contact Name	Tracy
Phone	(706) 514-4076



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased to 7 days
Annual Chg. in Rent	Increased up to nine percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (4 stories)	57	815	\$1,444	\$0	Market	No	1	1.8%	N/A	None
1.5	2	Loft (4 stories)	8	1,091	\$1,454	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (4 stories)	60	1,128	\$1,518	\$0	Market	No	4	6.7%	N/A	None
2	2	Garden (4 stories)	60	1,150	\$1,631	\$0	Market	No	3	5.0%	N/A	None
3	2	Garden (4 stories)	35	1,362	\$1,731	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,444	\$0	\$1,444	\$16	\$1,460
1.5BR / 2BA	\$1,454	\$0	\$1,454	\$16	\$1,470
2BR / 2BA	\$1,518 - \$1,631	\$0	\$1,518 - \$1,631	\$16	\$1,534 - \$1,647
3BR / 2BA	\$1,731	\$0	\$1,731	\$16	\$1,747

1287 Shoals Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Intercom (Phone)	
Coat Closet	Dishwasher	Patrol	
Ceiling Fan	Garbage Disposal	Perimeter Fencing	
Hand Rails	Microwave		
Oven	Refrigerator		
Vinyl Plank Flooring	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Swimming Pool	Tennis Court		
Volleyball Court	Wi-Fi		

Comments

The contact was only able to confirm rent and vacancy information on the property's website. Additional information is from our April 2023 interview.

1287 Shoals Apartments, continued

Trend Report

Vacancy Rates

1Q22	2Q22	3Q22	2Q23
0.9%	3.6%	2.7%	3.6%

Trend: Market

1.5BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,485	\$0	\$1,485	\$1,501
2022	2	0.0%	\$1,592	\$0	\$1,592	\$1,608
2022	3	0.0%	\$1,550	\$0	\$1,550	\$1,566
2023	2	0.0%	\$1,454	\$0	\$1,454	\$1,470

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,435	\$0	\$1,435	\$1,451
2022	2	7.0%	\$1,551	\$0	\$1,551	\$1,567
2022	3	3.5%	\$1,424	\$0	\$1,424	\$1,440
2023	2	1.8%	\$1,444	\$0	\$1,444	\$1,460

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.8%	\$1,535 - \$1,605	\$0	\$1,535 - \$1,605	\$1,551 - \$1,621
2022	2	1.7%	\$1,633 - \$1,646	\$0	\$1,633 - \$1,646	\$1,649 - \$1,662
2022	3	1.7%	\$1,545 - \$1,600	\$0	\$1,545 - \$1,600	\$1,561 - \$1,616
2023	2	5.8%	\$1,518 - \$1,631	\$0	\$1,518 - \$1,631	\$1,534 - \$1,647

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	2.9%	\$1,745	\$0	\$1,745	\$1,761
2022	2	5.7%	\$1,823	\$0	\$1,823	\$1,839
2022	3	5.7%	\$1,675	\$0	\$1,675	\$1,691
2023	2	0.0%	\$1,731	\$0	\$1,731	\$1,747

Trend: Comments

1Q22	The contact did not report issues with rent collection due to COVID-19.
2Q22	N/A
3Q22	The property utilizes YieldStar, causing the rents to change daily.
2Q23	The contact was only able to confirm rent and vacancy information on the property's website. Additional information is from our April 2023 interview.

Photos



PROPERTY PROFILE REPORT

Ascent Athens

Effective Rent Date	7/24/2023
Location	100 Still Creek Ln Athens, GA 30605 Clarke County
Distance	N/A
Units	200
Vacant Units	13
Vacancy Rate	6.5%
Type	Various (3 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Students, young families, single professionals
Contact Name	Julia
Phone	706-705-7591



Market Information

Program	Market
Annual Turnover Rate	42%
Units/Month Absorbed	25
HCV Tenants	N/A
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 -- 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
0	1	Garden (3 stories)	2	556	\$1,564	\$0	Market	No	1	50.0%	N/A	AVG
0	1	Garden (3 stories)	33	631	\$1,584	\$0	Market	No	0	0.0%	N/A	HIGH
0	1	Garden (3 stories)	5	480	\$1,544	\$0	Market	No	0	0.0%	N/A	LOW
1	1	Garden (3 stories)	1	751	\$1,642	\$0	Market	No	0	0.0%	N/A	AVG
1	1	Garden (3 stories)	13	767	\$1,649	\$0	Market	No	N/A	N/A	N/A	HIGH
1	1	Garden (3 stories)	40	735	\$1,634	\$0	Market	No	N/A	N/A	N/A	LOW
2	2	Garden (3 stories)	3	1,078	\$1,864	\$0	Market	No	0	0.0%	N/A	AVG
2	2	Garden (3 stories)	37	1,082	\$1,894	\$0	Market	No	N/A	N/A	N/A	HIGH
2	2	Garden (3 stories)	14	1,073	\$1,834	\$0	Market	No	0	0.0%	N/A	LOW
3	2.5	Townhouse (2 stories)	34	1,418	\$2,165	\$0	Market	No	1	2.9%	N/A	None
3	3	Garden (3 stories)	14	1,374	\$2,155	\$0	Market	No	N/A	N/A	N/A	None
3	3	Townhouse (2 stories)	4	1,546	\$2,185	\$0	Market	No	0	0.0%	N/A	None

Ascent Athens, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,544 - \$1,584	\$0	\$1,544 - \$1,584	\$16	\$1,560 - \$1,600
1BR / 1BA	\$1,634 - \$1,649	\$0	\$1,634 - \$1,649	\$16	\$1,650 - \$1,665
2BR / 2BA	\$1,834 - \$1,894	\$0	\$1,834 - \$1,894	\$16	\$1,850 - \$1,910
3BR / 2.5BA	\$2,165	\$0	\$2,165	\$16	\$2,181
3BR / 3BA	\$2,155 - \$2,185	\$0	\$2,155 - \$2,185	\$16	\$2,171 - \$2,201

Amenities

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

Comments

The contact reported 6.5 percent vacancy and stated that it is due to increased turnover at this time of the year. We were directed to the property's website for rents. The contact indicated that the property began leasing units late 2018, and estimated that the property took close to eight months to stabilize. Housing choice vouchers are not accepted. No utilities are included in rent. The contact reported that the property receives more moveouts during the summer season and much less in the off season. The property offers free surface parking, and townhomes include two garage space parking spots.

Trend Report

Vacancy Rates

2022	3Q22	2023	3Q23
1.5%	0.0%	1.5%	6.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	1.9%	\$1,461 - \$1,507	\$0	\$1,461 - \$1,507	\$1,477 - \$1,523
2022	3	N/A	\$1,719 - \$1,744	\$0	\$1,719 - \$1,744	\$1,735 - \$1,760
2023	2	N/A	\$1,535 - \$2,006	\$0	\$1,535 - \$2,006	\$1,551 - \$2,022
2023	3	N/A	\$1,634 - \$1,649	\$0	\$1,634 - \$1,649	\$1,650 - \$1,665

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	1.9%	\$1,822 - \$1,847	\$0	\$1,822 - \$1,847	\$1,838 - \$1,863
2022	3	N/A	\$1,892 - \$1,909	\$0	\$1,892 - \$1,909	\$1,908 - \$1,925
2023	2	N/A	\$1,893 - \$2,008	\$0	\$1,893 - \$2,008	\$1,909 - \$2,024
2023	3	N/A	\$1,834 - \$1,894	\$0	\$1,834 - \$1,894	\$1,850 - \$1,910

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$2,173	\$0	\$2,173	\$2,189
2022	3	2.9%	\$1,968	\$0	\$1,968	\$1,984
2023	2	2.9%	\$2,182	\$0	\$2,182	\$2,198
2023	3	2.9%	\$2,165	\$0	\$2,165	\$2,181

3BR / 2BA

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

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	5.6%	\$2,204 - \$2,222	\$0	\$2,204 - \$2,222	\$2,220 - \$2,238
2022	3	N/A	\$1,962 - \$1,992	\$0	\$1,962 - \$1,992	\$1,978 - \$2,008
2023	2	N/A	\$2,172 - \$2,202	\$0	\$2,172 - \$2,202	\$2,188 - \$2,218
2023	3	N/A	\$2,155 - \$2,185	\$0	\$2,155 - \$2,185	\$2,171 - \$2,201

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,480 - \$1,522	\$0	\$1,480 - \$1,522	\$1,496 - \$1,538
2022	3	0.0%	\$1,463 - \$1,513	\$0	\$1,463 - \$1,513	\$1,479 - \$1,529
2023	2	2.5%	\$1,383 - \$1,448	\$0	\$1,383 - \$1,448	\$1,399 - \$1,464
2023	3	2.5%	\$1,544 - \$1,584	\$0	\$1,544 - \$1,584	\$1,560 - \$1,600

Trend: Comments

- 2Q22 This property completed construction in July 2019. Property amenities were confirmed via the property website.
- 3Q22 The contact indicated that the property began leasing units late 2018, and estimated that the property took close to 7-8 months to stabilize. Housing choice vouchers are not accepted. No utilities are included in rent. We were directed to the property's website for rents. The contact estimated about 12 moveouts annually, and stated that summer is usually when the property experiences the most turnover. The property offers free surface parking, and townhomes include 2 garage space parking spots.
- 2Q23 The property has three current vacancies. We were directed to the property's website for rents. The contact indicated that the property began leasing units late 2018, and estimated that the property took close to eight months to stabilize. Housing choice vouchers are not accepted. No utilities are included in rent. The contact reported that the property receives more move outs during the summer season and much less in the off season. The property offers free surface parking, and townhomes include two garage space parking spots.
- 3Q23 The contact reported 6.5 percent vacancy and stated that it is due to increased turnover at this time of the year. We were directed to the property's website for rents. The contact indicated that the property began leasing units late 2018, and estimated that the property took close to eight months to stabilize. Housing choice vouchers are not accepted. No utilities are included in rent. The contact reported that the property receives more moveouts during the summer season and much less in the off season. The property offers free surface parking, and townhomes include two garage space parking spots.

Photos



PROPERTY PROFILE REPORT

Cambridge Apartments

Effective Rent Date	6/29/2023
Location	360 Piccadilly Square Athens, GA 30605 Clarke County
Distance	3.2 miles
Units	180
Vacant Units	1
Vacancy Rate	0.6%
Type	Garden (2 stories)
Year Built/Renovated	1979 / 2012
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Terra Apartments
Tenant Characteristics	Mixed-tenancy, students, families, and young professionals
Contact Name	Nick
Phone	(706) 607-5723



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	0
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to five percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	60	670	\$867	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (2 stories)	40	750	\$878	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	64	1,025	\$1,010	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	16	1,150	\$1,241	\$0	Market	No	1	6.2%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$867 - \$878	\$0	\$867 - \$878	\$16	\$883 - \$894
2BR / 2BA	\$1,010	\$0	\$1,010	\$16	\$1,026
3BR / 2BA	\$1,241	\$0	\$1,241	\$16	\$1,257

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Hand Rails		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Basketball Court	Business Center/Computer Lab	None	Pet park
Clubhouse/Meeting Room/Community	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Swimming Pool	Tennis Court		
Volleyball Court	Wi-Fi		

Comments

This property does not accept Housing Choice Vouchers. The contact reported that each unit is slightly different and priced individually; rents shown are the base rents for each unit type.

Trend Report

Vacancy Rates

1Q22	2Q22	3Q22	2023
0.0%	0.0%	0.0%	0.6%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$800 - \$810	\$0	\$800 - \$810	\$816 - \$826
2022	2	0.0%	\$796 - \$800	\$0	\$796 - \$800	\$812 - \$816
2022	3	0.0%	\$837 - \$846	\$0	\$837 - \$846	\$853 - \$862
2023	2	0.0%	\$867 - \$878	\$0	\$867 - \$878	\$883 - \$894

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$940	\$0	\$940	\$956
2022	2	0.0%	\$1,048	\$0	\$1,048	\$1,064
2022	3	0.0%	\$1,106	\$0	\$1,106	\$1,122
2023	2	0.0%	\$1,010	\$0	\$1,010	\$1,026

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,065	\$0	\$1,065	\$1,081
2022	2	0.0%	\$1,190	\$0	\$1,190	\$1,206
2022	3	0.0%	\$1,211	\$0	\$1,211	\$1,227
2023	2	6.2%	\$1,241	\$0	\$1,241	\$1,257

Trend: Comments

1Q22	This property does not accept Housing Choice Vouchers. The contact did not issues with rent collection due to COVID-19.
2Q22	N/A
3Q22	This property does not accept Housing Choice Vouchers.
2023	This property does not accept Housing Choice Vouchers. The contact reported that each unit is slightly different and priced individually; rents shown are the base rents for each unit type.

Photos



PROPERTY PROFILE REPORT

Legacy Of Athens

Effective Rent Date	6/30/2023
Location	100 Ashley Circle Athens, GA 30605 Athens-clarke County
Distance	3.3 miles
Units	238
Vacant Units	6
Vacancy Rate	2.5%
Type	Various (2 stories)
Year Built/Renovated	1968 / 2011
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Laurel Oaks and Laurel Pointe.
Tenant Characteristics	Mostly families, 30% students
Contact Name	Cynthia
Phone	(706) 548-1353



Market Information

Program	Market
Annual Turnover Rate	21%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased to one week
Annual Chg. in Rent	Increased up to two percent
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	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)	80	775	\$1,100	\$0	Market	Yes	N/A	N/A	N/A	None
2	1	Garden (2 stories)	50	850	\$1,125	\$0	Market	Yes	N/A	N/A	N/A	None
2	1.5	Townhouse (2 stories)	28	1,135	\$1,300	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Townhouse (2 stories)	80	1,106	\$1,350	\$0	Market	Yes	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,100	\$0	\$1,100	-\$49	\$1,051
2BR / 1BA	\$1,125	\$0	\$1,125	-\$58	\$1,067
2BR / 1.5BA	\$1,300	\$0	\$1,300	-\$58	\$1,242
3BR / 2BA	\$1,350	\$0	\$1,350	-\$71	\$1,279

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Hand Rails	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Basketball Court	Exercise Facility	None	None
Off-Street Parking	On-Site Management		
Playground	Swimming Pool		
Tennis Court			

Comments

The contact noted Housing Choice Vouchers are not accepted. All vacant units are pre-leased. Renters insurance is included in the rent.

Trend Report

Vacancy Rates

1Q22	2Q22	3Q22	2023
0.0%	0.0%	2.5%	2.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$975	\$0	\$975	\$926
2022	2	0.0%	\$1,000	\$0	\$1,000	\$951
2022	3	N/A	\$1,075	\$0	\$1,075	\$1,026
2023	2	N/A	\$1,100	\$0	\$1,100	\$1,051

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,200	\$0	\$1,200	\$1,142
2022	2	0.0%	\$1,200	\$0	\$1,200	\$1,142
2022	3	0.0%	\$1,275	\$0	\$1,275	\$1,217
2023	2	N/A	\$1,300	\$0	\$1,300	\$1,242

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,005	\$0	\$1,005	\$947
2022	2	0.0%	\$1,075	\$0	\$1,075	\$1,017
2022	3	0.0%	\$1,100	\$0	\$1,100	\$1,042
2023	2	N/A	\$1,125	\$0	\$1,125	\$1,067

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,300	\$0	\$1,300	\$1,229
2022	2	0.0%	\$1,300	\$0	\$1,300	\$1,229
2022	3	0.0%	\$1,325	\$0	\$1,325	\$1,254
2023	2	N/A	\$1,350	\$0	\$1,350	\$1,279

Trend: Comments

1Q22	The contact reported that they have not been impacted by the ongoing COVID-19 pandemic. Housing Choice Vouchers are not accepted.
2Q22	N/A
3Q22	The contact noted Housing Choice Vouchers are not accepted.
2Q23	The contact noted Housing Choice Vouchers are not accepted. All vacant units are pre-leased. Renters insurance is included in the rent.

Photos



PROPERTY PROFILE REPORT

The Summit Of Athens

Effective Rent Date	6/30/2023
Location	1035 S Barnett Shoals Rd Athens, GA 30605 Clarke County
Distance	2.7 miles
Units	120
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Woodlands
Tenant Characteristics	85% are students at UGA, and remaining are area professionals
Contact Name	Leasing agent
Phone	706-705-5800



Market Information

Program	Market
Annual Turnover Rate	50%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Varies seasonally
Annual Chg. in Rent	Increased up to 3%
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	2.5	Garden (3 stories)	N/A	1,168	\$1,400	\$0	Market	No	0	N/A	N/A	HIGH*
2	2.5	Garden (3 stories)	N/A	1,120	\$1,300	\$0	Market	No	0	N/A	N/A	LOW*
3	3	Garden (3 stories)	N/A	1,421	\$1,725	\$0	Market	No	0	N/A	N/A	None
4	4	Garden (3 stories)	N/A	1,848	\$2,600	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2.5BA	\$1,300 - \$1,400	\$0	\$1,300 - \$1,400	\$0	\$1,300 - \$1,400
3BR / 3BA	\$1,725	\$0	\$1,725	\$0	\$1,725
4BR / 4BA	\$2,600	\$0	\$2,600	\$0	\$2,600

Amenities

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

Comments

The contact reported the property was originally a 300-unit condominium and when units were not able to sell, a block of 120 units was purchased and is now managed by Cobblestone Management. The other 180 units are either owner-occupied or individually leased by other management companies.

Trend Report

Vacancy Rates

2020	1Q22	3Q22	2023
4.2%	0.8%	0.0%	0.0%

Trend: Market

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$1,000 - \$1,200	\$0	\$1,000 - \$1,200	\$1,000 - \$1,200
2022	1	N/A	\$1,200 - \$1,300	\$0	\$1,200 - \$1,300	\$1,200 - \$1,300
2022	3	N/A	\$1,200 - \$1,300	\$0	\$1,200 - \$1,300	\$1,200 - \$1,300
2023	2	N/A	\$1,300 - \$1,400	\$0	\$1,300 - \$1,400	\$1,300 - \$1,400

3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$1,500 - \$1,650	\$0	\$1,500 - \$1,650	\$1,500 - \$1,650
2022	1	N/A	\$1,650 - \$1,800	\$0	\$1,650 - \$1,800	\$1,650 - \$1,800
2022	3	N/A	\$1,650	\$0	\$1,650	\$1,650
2023	2	N/A	\$1,725	\$0	\$1,725	\$1,725

4BR / 4BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$2,200	\$0	\$2,200	\$2,200
2022	1	N/A	\$2,400	\$0	\$2,400	\$2,400
2022	3	N/A	\$2,400	\$0	\$2,400	\$2,400
2023	2	N/A	\$2,600	\$0	\$2,600	\$2,600

Trend: Comments

2Q20	The contact reported the property was originally a 300 unit condominium and when units were not able to sell, a block of 120 units was purchased and is now managed by Cobblestone management. The other 180 units are either owner occupied or individually leased by other management companies. The contact stated 85 percent of units are leased to students and leases typically run from August through July in order to avoid large gaps of high vacancy during the summer months. She noted no major negative effects from COVID-19 and said the property is 100 percent preleased for the fall semester.
1Q22	The contact reported the property was originally a 300 unit condominium and when units were not able to sell, a block of 120 units was purchased and is now managed by Cobblestone management. The other 180 units are either owner occupied or individually leased by other management companies. The contact stated 85 percent of units are leased to students and leases typically run from August through July in order to avoid large gaps of high vacancy during the summer season. She noted no major negative effects from COVID-19 and said the property is 100 percent preleased for the fall semester.
3Q22	The contact reported the property was originally a 300 unit condominium and when units were not able to sell, a block of 120 units was purchased and is now managed by Cobblestone management. The other 180 units are either owner occupied or individually leased by other management companies. The contact stated 85 percent of units are leased to students and leases typically run from August through July in order to avoid large gaps of high vacancy during the summer season. She noted no major negative effects from COVID-19 and said the property is 100 percent preleased for the fall semester. Contact also stated that they do have a very short wait list but it is not officially kept.
2Q23	The contact reported the property was originally a 300-unit condominium and when units were not able to sell, a block of 120 units was purchased and is now managed by Cobblestone Management. The other 180 units are either owner-occupied or individually leased by other management companies.

PROPERTY PROFILE REPORT

The Woodlands Of Athens

Effective Rent Date	7/06/2023
Location	490 S Barnett Shoals Rd Athens, GA 30605 Clarke County
Distance	2.1 miles
Units	160
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (3 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	80% are students and others are local area professionals
Contact Name	Gracie
Phone	706-552-1550



Market Information

Program	Market
Annual Turnover Rate	60%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased up to 3%
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)	N/A	640	\$1,000	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,041	\$1,300	\$0	Market	No	0	N/A	N/A	None
2	2.5	Townhouse (3 stories)	N/A	1,120	\$1,300	\$0	Market	No	0	N/A	N/A	None
2	2.5	Townhouse (3 stories)	N/A	1,125	\$1,350	\$0	Market	No	0	N/A	N/A	None
3	3	Townhouse (3 stories)	N/A	1,328	\$1,725	\$0	Market	No	0	N/A	N/A	None
3	3	Townhouse (3 stories)	N/A	1,444	\$1,800	\$0	Market	No	0	N/A	N/A	None
4	4	Cottage	N/A	1,736	\$2,600	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,000	\$0	\$1,000	\$0	\$1,000
2BR / 2BA	\$1,300	\$0	\$1,300	\$0	\$1,300
2BR / 2.5BA	\$1,300 - \$1,350	\$0	\$1,300 - \$1,350	\$0	\$1,300 - \$1,350
3BR / 3BA	\$1,725 - \$1,800	\$0	\$1,725 - \$1,800	\$0	\$1,725 - \$1,800
4BR / 4BA	\$2,600	\$0	\$2,600	\$0	\$2,600

The Woodlands Of Athens, continued

Amenities

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

Comments

The contact stated the majority of tenancy is students but the property leases by the unit and not by the bedroom.

The Woodlands Of Athens, continued

Trend Report

Vacancy Rates

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

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$950	\$0	\$950	\$950
2022	3	N/A	\$950	\$0	\$950	\$950
2023	2	N/A	\$1,000	\$0	\$1,000	\$1,000
2023	3	N/A	\$1,000	\$0	\$1,000	\$1,000

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,300	\$0	\$1,300	\$1,300
2022	3	N/A	\$1,300	\$0	\$1,300	\$1,300
2023	2	N/A	\$1,300 - \$1,350	\$0	\$1,300 - \$1,350	\$1,300 - \$1,350
2023	3	N/A	\$1,300 - \$1,350	\$0	\$1,300 - \$1,350	\$1,300 - \$1,350

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,300	\$0	\$1,300	\$1,300
2022	3	N/A	\$1,300	\$0	\$1,300	\$1,300
2023	2	N/A	\$1,300	\$0	\$1,300	\$1,300
2023	3	N/A	\$1,300	\$0	\$1,300	\$1,300

3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,650 - \$1,800	\$0	\$1,650 - \$1,800	\$1,650 - \$1,800
2022	3	N/A	\$1,650 - \$1,800	\$0	\$1,650 - \$1,800	\$1,650 - \$1,800
2023	2	N/A	\$1,725 - \$1,800	\$0	\$1,725 - \$1,800	\$1,725 - \$1,800
2023	3	N/A	\$1,725 - \$1,800	\$0	\$1,725 - \$1,800	\$1,725 - \$1,800

4BR / 4BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$2,400	\$0	\$2,400	\$2,400
2022	3	N/A	\$2,400	\$0	\$2,400	\$2,400
2023	2	N/A	\$2,600	\$0	\$2,600	\$2,600
2023	3	N/A	\$2,600	\$0	\$2,600	\$2,600

Trend: Comments

1Q22	The contact stated the majority of tenancy is students but the property leases units and not by the bedroom. The property participates in roommate matching but every tenant in the unit must be on the lease and is responsible. Sublets are allowed. The property is currently 100 percent occupied. Leases typically run from August through July each year. The rents for the 1041 sf unit increased four percent. The rents for all other floor plans remained unchanged. The contact did not report issues with rent collection due to COVID-19.
3Q22	N/A
2Q23	N/A
3Q23	The contact stated the majority of tenancy is students but the property leases by the unit and not by the bedroom.

2. Housing Choice Vouchers

We spoke with a representative for the Georgia Department of Community Affairs (DCA). They noted there are 17,152 vouchers designated for 149 counties across the state of Georgia. Further, there are 366 vouchers designated and in use in Clarke County. The waiting list is currently open, and an approximate wait time is unavailable. The following table illustrates the 2023 payment standards in Clarke County. The following table illustrates voucher usage at the comparables.

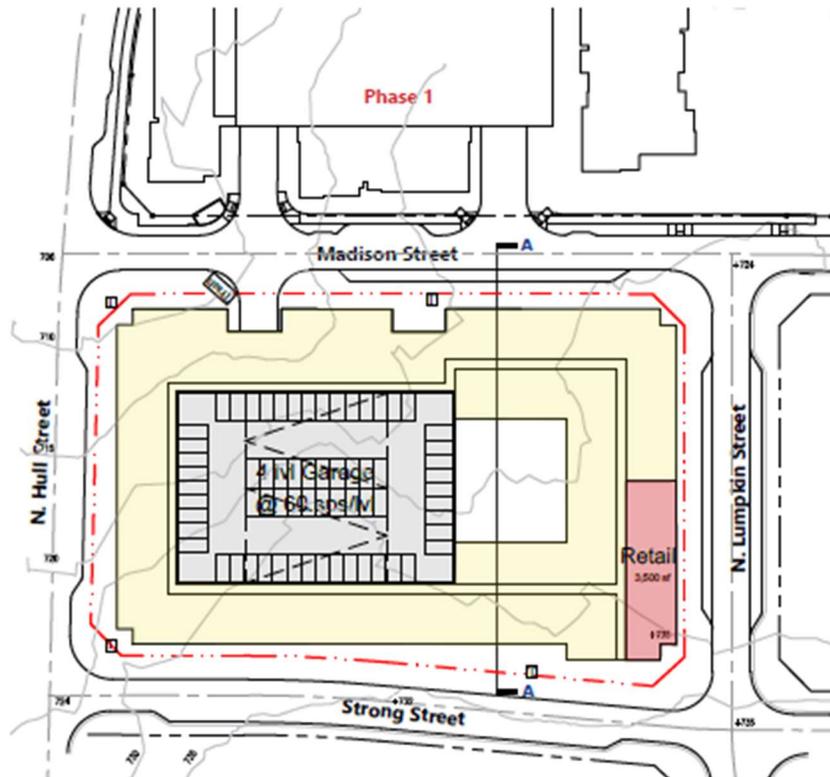
TENANTS WITH VOUCHERS

Property Name	Rent Structure	Housing Choice Voucher Tenants
Columbia Brookside II	LIHTC/ Market	5%
Columbia Brookside III	LIHTC/ Market	5%
Fourth Street Village Apartments	LIHTC/ Market	30%
North Grove Apartments	LIHTC	12%
100 Prince	Market	0%
1287 Shoals Apartments	Market	0%
Ascent Athens	Market	N/A
Cambridge Apartments	Market	0%
Legacy Of Athens	Market	0%
The Summit Of Athens	Market	0%
The Woodlands Of Athens	Market	0%

Housing Choice Voucher usage in this market ranges from zero to 30 percent. None of the market rate properties reported having tenants utilizing vouchers at this time. All of the LIHTC properties reported voucher usage, with an average utilization of approximately 13 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 15 percent, absent subsidy.

3. Phased Developments

The Subject will be the second phase of the multi-phase development of North Downtown Athens. The first phase of this development, North Downtown Athens Phase I, is located adjacent north of the Subject and will contain a total of 120 units including 80 LIHTC/Section 8 units targeting families earning 50 and 60 percent of the AMI, or less upon completion. Additionally, the property offers 40 unrestricted market rate units. Of the total units, 40 units will operate with project-based Section 8 rental assistance, where tenants will pay 30 percent of their income towards rent. Construction on Phase I began in April 2023 and is anticipated to be complete in the second quarter of 2025. As this phase is under construction it has been excluded as a comparable property. The following map illustrates the existing and planned phases of the Subject



Lease Up History

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

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Pointe Grand Athens	Market	Family	2022	240	21
Ascent Athens	Market	Family	2019	200	25
Columbia Brookside III	LIHTC	Family	2017	138	13
Columbia Brookside I	LIHTC	Senior	2015	100	17

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction property. The comparable properties report absorption rates between 13 to 25 units per month, with an average absorption rate of 19 units per month. We expect the Subject will experience an absorption pace of 20 units per month. This equates to an absorption period of approximately six to seven months to reach an occupancy rate of 93 percent and our concluded stabilized occupancy rate of 95 percent.

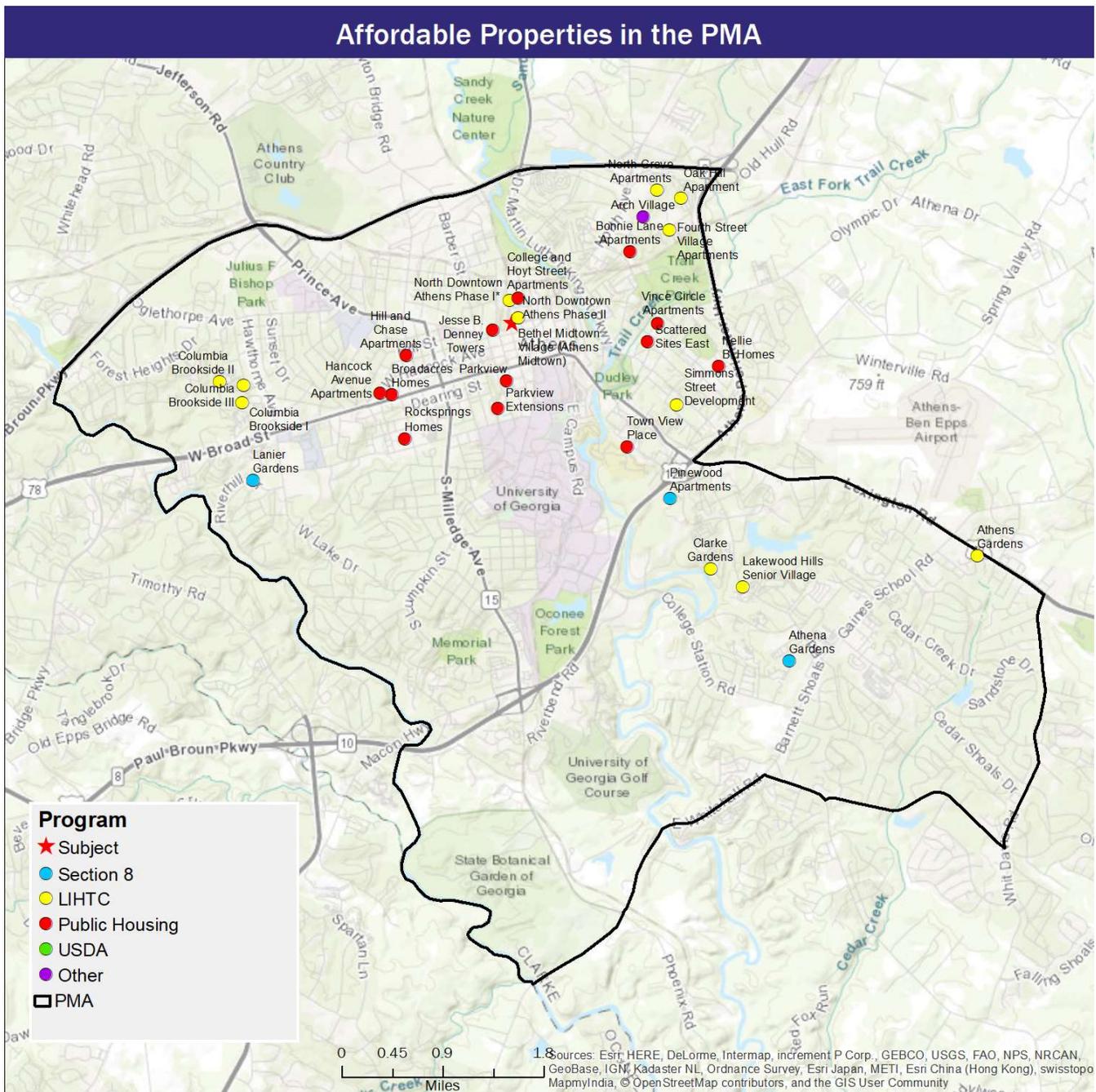
4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
North Downtown Athens Phase II	LIHTC/Section 8	Athens	Family	146	-	Star	
Lakewood Hills Senior Village	LIHTC	Athens	Senior	74	100.0%	Yellow	
North Grove Apartments	LIHTC	Athens	Family	116	97.4%		
Simmons Street Development	LIHTC	Athens	Family	10	N/A		
Oak Hill Apartment	LIHTC	Athens	Family	220	100.0%		
Columbia Brookside I	LIHTC/ACC/Market	Athens	Senior	100	100.0%		
Columbia Brookside II	LIHTC/ACC/Market	Athens	Family	132	100.0%		
Columbia Brookside III	LIHTC/ACC/Market	Athens	Family	138	100.0%		
Fourth Street Village Apartments	LIHTC/Market	Athens	Family	120	100.0%		
Athens Gardens	LIHTC/Section 8	Athens	Family	100	100.0%		
Bethel Midtown Village (Athens Midtown)**	LIHTC/Section 8	Athens	Family	196	81.6%		
Clarke Gardens	LIHTC/Section 8	Athens	Family	100	100.0%		
North Downtown Athens Phase I*	LIHTC/Section8/Market	Athens	Family	120	N/A		
Bonnie Lane Apartments	Public Housing	Athens	Family	50	98.0%		Red
Town View Place	Public Housing	Athens	Family	44	95.5%		
Parkview	Public Housing	Athens	Family	158	100.0%		
Parkview Extensions	Public Housing	Athens	Family	122	97.6%		
Broadacres Homes	Public Housing	Athens	Family	123	99.2%		
Hancock Avenue Apartments	Public Housing	Athens	Family	32	100.0%		
Rocksprings Homes	Public Housing	Athens	Family	149	N/A		
Jesse B. Denney Towers	Public Housing	Athens	Senior	114	91.2%		
College and Hoyt Street Apartments	Public Housing	Athens	Family	32	100.0%		
Hill and Chase Apartments	Public Housing	Athens	Family	54	94.4%		
Nellie B. Homes	Public Housing	Athens	Family	173	N/A		
Vince Circle Apartments	Public Housing	Athens	Senior	25	100.0%		
Scattered Sites East	Public Housing	Athens	Family	53	N/A		
Arch Village	Supportive Housing	Athens	Homeless	11	100.0%		
Athena Gardens	Section 8	Athens	Senior	50	N/A	Blue	
Lanier Gardens	Section 8	Athens	Family	151	100.0%		
Pinewood Apartments	Section 8	Athens	Family	90	93.3%		

*Under construction property

**Includes units that will be demolished for Phase I and the Subject



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	Columbia Brookside II	Columbia Brookside III	Fourth Street	North Grove Apartments	100 Prince	1287 Shoals Apartments	Ascent Athens	Cambridge Apartments	Legacy Of Athens	The Summit Of Athens	The Woodlands Of Athens
Rent Structure	LIHTC/ Section 8	LIHTC/ Market	LIHTC/ Market	LIHTC/ Market	LIHTC	Market	Market	Market	Market	Market	Market	Market
Building												
Property Type	Midrise	Various	Various	Garden	Garden	Garden	Various	Various	Garden	Various	Garden	Various
# of Stories	5-stories	3-stories	3-stories	2-stories	2-stories	3-stories	4-stories	3-stories	2-stories	2-stories	3-stories	3-stories
Year Built	2027	2016	2017	2007	1995	2020	1996	2019	1979	1968	2005	2003
Year Renovated	n/a	n/a	n/a	n/a	2015	n/a	2019	n/a	2012	2011	n/a	n/a
Commercial	yes	no	no	no	no	yes	no	no	no	no	no	no
Elevators	yes	no	no	no	no	no	no	no	no	no	no	no
Courtyard	yes	yes	yes	no	no	no	no	yes	no	no	no	no
Utility Structure												
Cooking	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	yes	no	no	no	no	no	yes	no	no
Sewer	no	no	no	yes	no	no	no	no	no	yes	no	no
Trash	yes	yes	yes	yes	yes	no	no	no	no	yes	yes	yes
Accessibility												
Unit Amenities												
Balcony/Patio	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	no	yes	yes	yes	yes	no	yes	yes	yes	yes	no	yes
Hardwood	no	no	no	no	no	yes	no	no	no	no	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	yes	yes	no	yes	no	no	yes	no	no	no	no
Vaulted Ceilings	no	no	no	no	no	yes	no	no	no	no	no	no
Walk-In Closet	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Washer/Dryer	no	no	no	no	no	yes	no	yes	no	no	yes	yes
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen												
Dishwasher	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
Microwave	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes
Oven	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
Community												
Business Center	yes	yes	yes	yes	yes	no	yes	yes	yes	no	yes	yes
Community Room	yes	yes	yes	yes	yes	no	yes	yes	yes	no	yes	yes
Central Laundry	yes	yes	yes	yes	yes	no	yes	no	yes	no	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation												
Basketball Court	no	no	no	no	no	no	no	no	yes	yes	yes	yes
Exercise Facility	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Playground	no	yes	yes	yes	yes	no	yes	no	no	yes	no	no
Swimming Pool	no	no	no	yes	yes	no	yes	yes	yes	yes	yes	yes
Picnic Area	yes	yes	yes	yes	yes	no	yes	yes	yes	no	no	yes
Tennis Court	no	no	no	no	no	no	yes	no	yes	yes	yes	yes
Recreational Area	yes	yes	yes	no	yes	no	yes	yes	no	no	no	no
Volleyball Court	no	no	no	no	no	no	yes	no	yes	no	yes	yes
WiFi	yes	yes	yes	no	no	yes	yes	yes	yes	no	yes	yes
Non-Shelter Services	yes	no	no	no	no	no	no	no	no	no	no	no
Service Coordination	yes	no	no	no	no	no	no	no	no	no	no	no
Security												
In-Unit Alarm	no	yes	yes	no	no	no	yes	no	no	no	no	no
Intercom (Buzzer)	yes	no	no	no	no	no	no	no	no	no	no	no
Intercom (Phone)	no	no	no	no	no	no	yes	no	no	no	no	no
Limited Access	yes	yes	yes	yes	no	yes	no	yes	no	no	yes	no
Patrol	no	no	no	no	no	no	yes	no	yes	yes	no	no
Perimeter Fencing	no	no	no	yes	yes	no	yes	no	no	no	yes	no
Video Surveillance	yes	yes	yes	no	no	no	no	no	no	no	no	no
Parking												
Garage	yes	no	no	no	no	yes	no	no	no	no	no	no
Garage Fee	\$0	n/a	n/a	n/a	n/a	\$40	n/a	n/a	n/a	\$0	n/a	n/a
Off-Street Parking	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	n/a	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will not offer exterior storage or in-unit washer/dryers, which some of the comparables offer. The Subject will offer slightly inferior to superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it will not offer a swimming pool, which some of the comparables offer, though it will offer a business center, community room, and exercise facility, which some of the comparables lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

6. Comparable Tenancy

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

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Columbia Brookside II	LIHTC/ Market	132	0	0.0%
Columbia Brookside III	LIHTC/ Market	138	0	0.0%
Fourth Street Village Apartments	LIHTC/ Market	120	0	0.0%
North Grove Apartments	LIHTC	116	3	2.6%
100 Prince	Market	110	0	0.0%
1287 Shoals Apartments	Market	220	8	3.6%
Ascent Athens	Market	200	13	6.5%
Cambridge Apartments	Market	180	1	0.6%
Legacy Of Athens	Market	238	6	2.5%
The Summit Of Athens	Market	120	0	0.0%
The Woodlands Of Athens	Market	160	0	0.0%
Total LIHTC		506	3	0.6%
Total Market Rate		1,228	28	2.3%
Overall Total		1,734	31	1.8%

Overall vacancy in the market is at 1.8 percent. Total LIHTC vacancy is lower, at 0.6 percent. Three of the LIHTC and mixed-income properties reported full occupancy, and all of the LIHTC comparables maintain waiting lists. These waiting lists are extensive at some of the LIHTC and mixed-income developments. It should be noted that the waiting lists at Columbia Brookside II and III are for the subsidized units only. The contact at North Grove Apartments reported that the three vacant units are being processed from the waiting list.

The vacancy rates among the market rate comparable properties range from zero to 6.5 percent, averaging 2.3 percent, which is considered low. The contact at Ascent Athens reported the elevated vacancy rate at the property is due to a number of recent moveouts. The low vacancy rates among the market rate comparable properties indicates that there is demand for rental housing in the Subject’s PMA. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

7. Properties Under Construction and Proposed

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

North Downtown Athens Phase I

- a. Location: 100 Hoyt Street, Athens
- b. Owner: Johnathan Rose Companies (developer)
- c. Total number of units: 120 units
- d. Unit configuration: One, two and three bedroom units
- e. Rent structure: 50 percent (Section 8), 60 percent (Section 8), 60 percent, and market
- f. Estimated market entry: Second quarter of 2025
- g. Relevant information: Family tenancy, under construction

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Columbia Brookside II	LIHTC/Market	Family	Similar	Slightly Superior	Slightly Superior	Slightly Inferior	Similar	5
2	Columbia Brookside III	LIHTC/Market	Family	Similar	Superior	Slightly Superior	Slightly Inferior	Similar	10
3	Fourth Street Village Apartments	LIHTC/Market	Family	Slightly Superior	Similar	Similar	Inferior	Similar	-5
4	North Grove Apartments	LIHTC	Family	Slightly Superior	Slightly Superior	Similar	Slightly Inferior	Slightly Inferior	0
5	100 Prince	Market	Family	Inferior	Superior	Similar	Similar	Similar	0
6	1287 Shoals Apartments	Market	Family	Slightly Superior	Similar	Slightly Superior	Slightly Inferior	Similar	5
7	Ascent Athens	Market	Family	Slightly Superior	Superior	Slightly Superior	Similar	Similar	20
8	Cambridge Apartments	Market	Family	Slightly Superior	Similar	Slightly Superior	Inferior	Slightly Inferior	-5
9	Legacy Of Athens	Market	Family	Similar	Similar	Slightly Superior	Inferior	Similar	-5
10	The Summit Of Athens	Market	Family	Slightly Superior	Superior	Slightly Superior	Inferior	Similar	10
11	The Woodlands Of Athens	Market	Family	Slightly Superior	Superior	Slightly Superior	Inferior	Similar	10

*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 40, 60, and 80 percent AMI rents in the following tables.

LIHTC RENT COMPARISON @40%

Property Name	1BR	2BR	3BR	Rents at Max?
North Downtown Athens Phase II	\$1,450*	\$1,700*	\$1,900*	N/A
2023 LIHTC Maximum Rent (Net)	\$502	\$594	\$674	
2022 LIHTC Maximum Rent (Net)	\$352	\$414	\$466	

*Contract rents

LIHTC RENT COMPARISON @60%

Property Name	1BR	2BR	3BR	Rents at Max?
North Downtown Athens Phase II	\$807	\$960 - \$1,700*	\$1,900*	Yes/N/A
2023 LIHTC Maximum Rent (Net)	\$807	\$960	\$1,097	
2022 LIHTC Maximum Rent (Net)	\$757	\$900	\$1,027	
Columbia Brookside II	\$769	\$914	\$1,055	Yes (2022)
Columbia Brookside III	\$769	\$914	\$1,055	Yes (2022)
North Grove Apartments	-	\$960	\$1,097	Yes (2023)
Average	\$769	\$929	\$1,069	

*Contract rents

Two of the LIHTC and mixed-income comparable properties reported achieving the 2022 maximum allowable rents for their units at the 60 percent AMI levels. One of the LIHTC and mixed-income comparable properties reported achieving the 2023 maximum allowable rents for their units at the 60 percent AMI levels. None of the comparables reported offering rents at the 40 percent of 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.

North Grove Apartments is located 1.4 miles from the Subject and offers a similar location compared to the Subject. This property was constructed in 1995 and renovated in 2015 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject. North Grove Apartments offers slightly superior property amenities compared to the Subject as it offers a swimming pool, which the Subject will not offer. This property offers slightly superior in-unit amenities compared to the Subject as it offers exterior storage, which the Subject will not offer. North Grove Apartments offers slightly inferior unit sizes compared to the proposed Subject. This property is 97.4 percent occupied and maintains a waiting list of six to 12 months in length, indicating maximum allowable levels are achievable in the market. Overall, North Grove Apartments is similar to the Subject. As such, we believe rents similar to those at North Grove Apartments are achievable. Thus, we believe the Subject’s 40 and 60 percent AMI rents for the one, two, and three-bedroom units, which are below the rents at this property, are achievable as proposed and absent subsidy.

LIHTC RENT COMPARISON @80%

Property Name	1BR	2BR	3BR	Rents at Max?
North Downtown Athens Phase II	\$807	\$960	\$1,097	No
2023 LIHTC Maximum Rent (Net)	\$1,113	\$1,327	\$1,521	
100 Prince (Market)	\$1,711	\$2,186	-	N/A
1287 Shoals Apartments (Market)	\$1,460	\$1,534	\$1,747	N/A
Ascent Athens (Market)	\$1,650	\$1,850	\$2,181	N/A
Cambridge Apartments (Market)	\$883	\$1,026	\$1,257	N/A
Legacy Of Athens (Market)	\$1,051	\$1,242	\$1,279	N/A
The Summit Of Athens (Market)	-	\$1,300	\$1,725	N/A
The Woodlands Of Athens (Market)	\$1,000	\$1,300	\$1,725	N/A
Average	\$1,241	\$1,441	\$1,592	

The Subject will offer one, two, and three-bedroom units at 80 percent AMI. The Subject’s proposed one, two, and three-bedroom rents at 80 percent AMI are set below the maximum allowable levels. None of the comparable properties offer rents at this moderate income level. Therefore, we believe the most comparable rents for the Subject’s 80 percent AMI units are market rate rents. The Subject’s proposed rents at the 80 percent AMI level are well below the surveyed average of the unrestricted rents in the market. The majority of tenants who would qualify for the Subject’s unit types are likely living in market rate housing and the Subject’s units at the 80 percent of the AMI level would be in direct competition with these units. As discussed below in our analysis of the Subject’s achievable market rents, we believe the Subject can achieve market rents above the rents at Legacy Of Athens and below the rents at Ascent Athens. Therefore, we believe that the Subject’s proposed rents are reasonable based on the anticipated excellent condition and competitive amenities that the Subject will offer.

Achievable Market Rents

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@40% (Section 8)	\$502*	\$883	\$1,751	\$1,301	\$1,450	189%
1BR / 1BA	@60%	\$807	\$883	\$1,751	\$1,301	\$1,450	80%
1BR / 1BA	@80%	\$807	\$883	\$1,751	\$1,301	\$1,450	80%
2BR / 2BA	@40% (Section 8)	\$594*	\$994	\$2,611	\$1,489	\$1,750	195%
2BR / 2BA	@60%	\$960	\$994	\$2,611	\$1,489	\$1,750	82%
2BR / 2BA	@60% (Section 8)	\$960*	\$994	\$2,611	\$1,489	\$1,750	82%
2BR / 2BA	@80%	\$960	\$994	\$2,611	\$1,489	\$1,750	82%
3BR / 2BA	@40% (Section 8)	\$674*	\$1,145	\$2,201	\$1,589	\$2,000	197%
3BR / 2BA	@60% (Section 8)	\$1,097*	\$1,145	\$2,201	\$1,589	\$2,000	82%
3BR / 2BA	@80%	\$1,097	\$1,145	\$2,201	\$1,589	\$2,000	82%

*Maximum allowable LIHTC rents reflected for the 40% and 60% (Section 8) units

The Subject’s LIHTC rents are well below the achievable market rents. The Subject’s proposed LIHTC rents represent a rent advantage of 82 to 197 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are above the rents at Legacy Of Athens and below the rents at Ascent Athens.

Legacy Of Athens is a 238-unit development located 3.3 miles from the Subject site, in a neighborhood considered slightly superior to the Subject’s neighborhood in terms of median household income, median home values, and median rent. The property was built in 1968 and renovated in 2011, and currently exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. The manager at Legacy Of Athens reported the property is 97.5 percent occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with Legacy Of Athens.

SUBJECT COMPARISON TO LEGACY OF ATHENS

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Legacy Of Athens Rent	Square Feet	Legacy Of Athens RPSF	Subject Rent Advantage
1BR / 1BA	@40% (Section 8)	\$502*	753	\$0.67	\$1,051	775	\$1.36	52.2%
1BR / 1BA	@60%	\$807	753	\$1.07	\$1,051	775	\$1.36	23.2%
1BR / 1BA	@80%	\$807	753	\$1.07	\$1,051	775	\$1.36	23.2%
2BR / 2BA	@40% (Section 8)	\$594*	1,099	\$0.54	\$1,067	850	\$1.26	44.3%
2BR / 2BA	@60%	\$960	1,099	\$0.87	\$1,067	850	\$1.26	10.0%
2BR / 2BA	@60% (Section 8)	\$960*	1,099	\$0.87	\$1,067	850	\$1.26	10.0%
2BR / 2BA	@80%	\$960	1,099	\$0.87	\$1,067	850	\$1.26	10.0%
3BR / 2BA	@40% (Section 8)	\$674*	1,416	\$0.48	\$1,279	1,106	\$1.16	47.3%
3BR / 2BA	@60% (Section 8)	\$1,097*	1,416	\$0.77	\$1,279	1,106	\$1.16	14.2%
3BR / 2BA	@80%	\$1,097	1,416	\$0.77	\$1,279	1,106	\$1.16	14.2%

*Maximum allowable LIHTC rents reflected for the 40% and 60% (Section 8) units

This property offers similar property and in-unit amenities to the proposed Subject. In terms of unit sizes, Legacy Of Athens offers larger one and two-bedroom unit sizes and smaller three-bedroom unit sizes compared to the Subject. Overall, Legacy Of Athens is considered slightly inferior to the Subject. Due to the superior condition of the Subject, we believe the achievable market rents for the Subject would be above the current rents at Legacy Of Athens.

Ascent Athens is located 2.5 miles from the Subject and offers a slightly superior location to the Subject in terms of median household income, median home values, and median rent. This property was constructed in 2019, and exhibits excellent condition, which is considered similar to the anticipated excellent condition of the Subject upon completion. The property manager at Ascent Athens reported the property is 93.5 percent occupied, indicating the current rents are accepted in the market. The following table compares the Subject with Ascent Athens.

SUBJECT COMPARISON TO ASCENT ATHENS

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Ascent Athens Rent	Square Feet	Ascent Athens RPSF	Subject Rent Advantage
1BR / 1BA	@40% (Section 8)	\$502*	753	\$0.67	\$1,650	735	\$2.24	69.6%
1BR / 1BA	@60%	\$807	753	\$1.07	\$1,650	735	\$2.24	51.1%
1BR / 1BA	@80%	\$807	753	\$1.07	\$1,650	735	\$2.24	51.1%
2BR / 2BA	@40% (Section 8)	\$594*	1,099	\$0.54	\$1,850	1,073	\$1.72	67.9%
2BR / 2BA	@60%	\$960	1,099	\$0.87	\$1,850	1,073	\$1.72	48.1%
2BR / 2BA	@60% (Section 8)	\$960*	1,099	\$0.87	\$1,850	1,073	\$1.72	48.1%
2BR / 2BA	@80%	\$960	1,099	\$0.87	\$1,850	1,073	\$1.72	48.1%
3BR / 2BA	@40% (Section 8)	\$674*	1,416	\$0.48	\$2,181	1,418	\$1.54	69.1%
3BR / 2BA	@60% (Section 8)	\$1,097*	1,416	\$0.77	\$2,181	1,418	\$1.54	49.7%
3BR / 2BA	@80%	\$1,097	1,416	\$0.77	\$2,181	1,418	\$1.54	49.7%

*Maximum allowable LIHTC rents reflected for the 40% and 60% (Section 8) units

This property offers slightly superior property amenities compared to the Subject as it offers a swimming pool, which the Subject will not offer. Ascent Athens offers superior in-unit amenities compared to the Subject as it offers in-unit washers/dryers, which the Subject will not offer. This property offers similar unit sizes compared to the Subject. Overall, Ascent Athens is considered superior to the Subject as proposed. As such, we believe the achievable market rents for the Subject would be below the current rents at Ascent Athens.

9. Rental Trends in the PMA

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

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	8,360	35.0%	15,512	65.0%
2022	7,212	25.2%	21,387	74.8%
Projected Mkt Entry January 2027	7,569	25.9%	21,648	74.1%
2027	7,609	26.0%	21,677	74.0%

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

As the table illustrates, households within the PMA reside in predominately renter-occupied residences. Nationally, approximately 65 percent of the population resides in owner-occupied housing units, and 35 percent resides in renter-occupied housing units. Therefore, there is a significantly larger percentage of renters in the PMA than the nation. This percentage is projected to remain relatively stable over the next five years.

Historical Vacancy

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

HISTORICAL VACANCY

Property Name	Program	Total Units	2020 Q1	2020 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2023 Q2	2023 Q3
Columbia Brookside II	LIHTC/ Market	132	N/A	5.3%	N/A	1.5%	0.0%	0.0%	0.0%	0.0%	N/A
Columbia Brookside III	LIHTC/ Market	138	N/A	5.1%	N/A	0.0%	0.0%	N/A	0.0%	0.0%	N/A
Fourth Street Village Apartments	LIHTC/ Market	120	N/A	0.0%	N/A	0.0%	0.0%	N/A	0.0%	0.0%	0.0%
North Grove Apartments	LIHTC	116	N/A	0.0%	N/A	0.0%	0.0%	N/A	0.0%	0.0%	2.6%
100 Prince	Market	110	N/A	N/A	0.0%	N/A	N/A	0.0%	0.0%	0.0%	N/A
1287 Shoals Apartments	Market	220	N/A	1.8%	0.9%	N/A	0.9%	3.6%	2.7%	3.6%	N/A
Ascent Athens	Market	200	N/A	N/A	7.0%	N/A	N/A	1.5%	0.0%	1.5%	6.5%
Cambridge Apartments	Market	180	1.1%	0.6%	0.0%	N/A	0.0%	0.0%	0.0%	0.6%	N/A
Legacy Of Athens	Market	238	3.8%	0.0%	0.4%	N/A	0.0%	0.0%	2.5%	2.5%	N/A
The Summit Of Athens	Market	120	N/A	4.2%	N/A	N/A	0.8%	N/A	0.0%	0.0%	N/A
The Woodlands Of Athens	Market	160	N/A	3.8%	0.0%	N/A	0.0%	N/A	0.0%	0.0%	0.0%

The historical vacancy rates at all of the comparable properties for several quarters in the past four years are illustrated in the previous table. In general, the comparable properties have experienced low to moderate vacancy levels from 2020 through the third quarter of 2023.

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
Columbia Brookside II	LIHTC/ Market	Family	Increased to 2022 max
Columbia Brookside III	LIHTC/ Market	Family	Increased to 2022 max
Fourth Street Village Apartments	LIHTC/ Market	Family	Increased to 2022 max
North Grove Apartments	LIHTC	Family	Increased to 2023 max
100 Prince	Market	Family	Increased up to 25 percent
1287 Shoals Apartments	Market	Family	Increased up to nine percent
Ascent Athens	Market	Family	Changes daily
Cambridge Apartments	Market	Family	Increased up to five percent
Legacy Of Athens	Market	Family	Increased up to two percent
The Summit Of Athens	Market	Family	Increased up to 3%
The Woodlands Of Athens	Market	Family	Increased up to 3%

Ten of the comparable properties reported rent growth over the past year. More specifically, all of the LIHTC properties report increasing rents. Additionally, all of the LIHTC properties reported achieving rents at the maximum allowable levels. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to *ATTOM* statistics, one in every 1,795 housing units nationwide was in some stage of foreclosure as of April 2022. In the state of Georgia, one in every 1,702 housing units was in some stage of foreclosure, slightly higher than the national average. The Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

11. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be inferior to slightly superior to the existing LIHTC housing stock. The average vacancy rate is at 1.8 percent. Average LIHTC vacancy is much lower, at 0.6 percent. All of the LIHTC and mixed-income properties reported an occupancy of 97.4 percent or higher, and all maintain waiting lists. These waiting lists are extensive at some of the LIHTC and mixed-income comparables, indicating strong demand for affordable housing in the market. Therefore, we believe there is strong demand for the Subject as proposed.

One property was allocated in the Subject’s PMA since 2020. North Downtown Athens Phase I, a prior phase of the Subject’s larger overall development, was allocated in 2020 for the development of 120 LIHTC/Section 8/Market units targeting families. This development will be located adjacent north of the Subject. Upon completion the property will offer 80 one, two, and three-bedroom units targeting households earning 50 and 60 percent of the AMI, or less. Additionally, there will be 40 unrestricted market rate units. Of the total units, 40 of the units will operate with project-based Section 8 rental assistance, where tenants will pay 30 percent of their income towards rent. Construction on Phase I began in April 2023 and is anticipated to be complete in the second quarter of 2025. As this property will target a family tenancy it will be considered directly competitive with the Subject. As such, we have deducted 62 units at the 50 and 60 percent of AMI in our demand analysis. However, in the absent subsidy scenario we will only deduct 40 units from our demand analysis.

This property 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 one new LIHTC property 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 is one LIHTC development currently proposed or under construction in the PMA. This property will target a family tenancy and is expected to compete directly with the Subject. In total there are 58 directly competitive units that have been deducted from our demand analysis as proposed. Absent subsidy, there are 40 directly competitive units that have been deducted from our demand analysis. All of the LIHTC and mixed-income properties reported an occupancy of 97.4 percent or higher, and all maintain waiting lists. These waiting lists are extensive at some of the LIHTC and mixed-income comparables, indicating strong demand for affordable housing in the market. The high occupancy among the affordable and market rate properties illustrates unmet demand for affordable housing in the area. In summary, the performance of the comparable LIHTC and mixed-income properties, the existence of waiting lists for affordable units, and the Subject's low 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 LIHTC comparables are experiencing a weighted average vacancy rate of 0.6 percent. All of the LIHTC properties maintain waiting lists. These waiting lists are extensive at some of the LIHTC developments. These factors indicate demand for affordable housing. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will not offer exterior storage or in-unit washer/dryers, which some of the comparables offer. The Subject will offer slightly inferior to superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it will not offer a swimming pool, which some of the comparables offer, though it will offer a business center, community room, and exercise facility, which some of the comparables lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As a newly constructed property, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. In general, the Subject will be 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 the majority of the LIHTC comparable properties, we believe that the proposed Subject is reasonable as proposed.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

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

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Pointe Grand Athens	Market	Family	2022	240	21
Ascent Athens	Market	Family	2019	200	25
Columbia Brookside III	LIHTC	Family	2017	138	13
Columbia Brookside I	LIHTC	Senior	2015	100	17

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction property. The comparable properties report absorption rates between 13 to 25 units per month, with an average absorption rate of 19 units per month. We expect the Subject will experience an absorption pace of 20 units per month. This equates to an absorption period of approximately six to seven months to reach an occupancy rate of 93 percent and our concluded stabilized occupancy rate of 95 percent.

K. INTERVIEWS

Georgia Department of Community Affairs

We spoke with a representative for the Georgia Department of Community Affairs (DCA). They had noted there are 17,152 vouchers designated for 149 counties across the state of Georgia. Further, there are 366 vouchers designated and in use in Clarke County. The waiting list is currently open, and an approximate wait time is unavailable. The following table illustrates the 2023 payment standards in Clarke County.

PAYMENT STANDARDS

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

Source: Georgia Department of Community Affairs, effective January 2023

The payment standard for all units are above the Subject’s rent, indicating that voucher tenants will not have to pay additional rent out of pocket, absent subsidy.

Planning

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

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

Property Name	Rent Structure	Tenancy	PLANNED DEVELOPMENT			LIHTC Allocation Year	Construction Status	Distance to Subject
			Total Units	Competitive Units (As Proposed)	Competitive Units (Absent Subsidy)			
North Downtwon Athens Phase I	LIHTC/Section 8/Market	Family	120	62	40	2020	Under Construction	Adjacent
Totals			120	62	40			

Source: DCA and CoStar, September 2023

- North Downtown Athens Phase I, a prior phase of the Subject’s larger overall development, was allocated in 2020 for the development of 120 LIHTC/Section 8/Market units targeting families. This development will be located adjacent north of the Subject. Upon completion the property will offer 80 one, two, and three-bedroom units targeting households earning 50 and 60 percent of the AMI, or less. Additionally, there will be 40 unrestricted market rate units. Of the total units, 40 of the units will operate with project-based Section 8 rental assistance, where tenants will pay 30 percent of their income towards rent. Construction on Phase I began in April 2023 and is anticipated to be complete in the second quarter of 2025. As this property will target a family tenancy it will be considered directly competitive with the Subject. As such, we have deducted all the 62 units at the 50 and 60 percent of AMI in our demand analysis. However, in the absent subsidy scenario we will only deduct 40 units from our demand analysis.

Invest Athens, Athens-Clarke County Economic Development Department

In Spring 2023, we spoke with Ilka McConnell, Director of Economic Development with the Athens-Clarke County Unified Government. McConnell reported three major investments in the area since 2022, totaling \$365 million and expected to create 1,840 jobs. In addition to the information we received from McConnell, we conducted our own research into employment expansions and contractions in the area. The following represent the major business expansions in the area since 2022:

- Meissner Corporation, a life sciences manufacturer, announced in April 2023 that it will invest \$250 million in a new facility in Athens-Clarke County. The project is expected to create 1,700 new jobs over the next eight years. Operations are expected to begin in early 2026 at the new facility.

- In September 2022, Athena Studios, a film and TV studio company, announced its planned expansion of its production space in Athens. The expansion will add 350,000 square feet to the existing facility. The first phase of the expansion is scheduled to open in the spring of 2023. Details on permanent job creation were unavailable, but the construction of the expansion has already created over 300 jobs.
- In August 2022, Pilgrim's Pride, a food processing company which is one of Athens' top employers, announced plans to expand its Athens manufacturing facility. Details on job creation and investment are not yet available.
- In April 2022, the Athens City Council approved incentives for the three developments bringing the businesses to the city. Five of the nine new businesses will be in the Noon Athens project, a strip mall located on U.S. 72 East near Interstate 65 behind Wendy's.
- In April 2022, Boehringer Ingelheim, a global research-driven pharmaceutical development and manufacturing company based in Germany, announced it will expand its Animal Health Global Innovation center in Athens, Georgia. The \$57 million investment will increase laboratory space and bring additional research and development capabilities and activities, including 55 new positions, to the site.

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

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The population in the PMA and the MSA increased significantly from 2000 to 2022, and the rate of growth increased from 2010 to 2022. However, the rate of population and household growth is projected to increase but is projected to slow through 2027. The current population of the PMA is 71,270 and is expected to be 72,221 upon market entry in 2027. The current number of households in the PMA is 28,599 and is expected to be 29,217 upon market entry in 2027. Renter households are concentrated in the lowest income cohorts, with 57.2 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$0 and \$70,400 as proposed. Absent subsidy, the Subject will target tenants earning between \$20,949 and \$70,400. Therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in the educational services, accommodation/food services, and retail trade industries, which collectively comprise 51.0 percent of local employment. The large share of PMA employment in accommodation/food services and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the educational services, accommodation/food services, and arts/entertainment/recreation industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, manufacturing, and construction industries. Since 2012, job growth in the MSA was generally similar to the nation. Employment in the MSA declined by 4.6 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, however, local employment remains below the record high achieved in 2008. As of May 2023, employment in the MSA is increasing at an annualized rate of 2.0 percent, above the 1.5 percent growth across the nation. Continued interest rate increases could further slow the current rate of employment growth.

Since 2012, the MSA generally experienced a similar unemployment rate relative to the nation. The MSA unemployment rate increased modestly by 2.2 percentage points in 2020 amid the pandemic, reaching a high of 5.6 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated May 2023, the current MSA unemployment rate is 3.3 percent. This is well below the COVID highs of 2020, and just below the current national unemployment rate of 3.4 percent.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@40% (Section 8)	1BR	\$0	\$26,080	18	2,591	0	2,591	0.7%	\$1,450
	2BR	\$0	\$29,320	20	2,563	0	2,563	0.8%	\$1,700
	3BR	\$0	\$35,200	14	790	0	790	1.8%	\$1,900
@60%	1BR	\$31,406	\$39,120	17	613	10	603	2.8%	\$807
	2BR	\$37,680	\$43,980	12	607	18	589	2.0%	\$960
@60% (Section 8)	2BR	\$0	\$43,980	8	3,266	27	3,239	0.2%	\$1,700
	3BR	\$0	\$52,800	13	1,006	19	987	1.3%	\$1,900
@80%	1BR	\$31,406	\$52,160	18	1,417	0	1,417	1.3%	\$807
	2BR	\$37,680	\$58,640	17	1,402	0	1,402	1.2%	\$960
	3BR	\$43,543	\$70,400	9	432	0	432	2.1%	\$1,097
@40% (Absent Subsidy)	1BR	\$20,949	\$26,080	18	923	0	923	1.9%	\$502*
	2BR	\$25,131	\$29,320	20	914	0	914	2.2%	\$594*
	3BR	\$29,040	\$35,200	14	282	0	282	5.0%	\$674*
@60% (Absent Subsidy)	1BR	\$31,406	\$43,980	17	916	10	906	1.9%	\$807*
	2BR	\$37,680	\$52,800	20	906	18	888	2.3%	\$960*
	3BR	\$43,543	\$52,800	13	279	12	267	4.9%	\$1,097*
Overall (As Proposed)	1BR	\$0	\$52,160	53	3,802	16	3,786	1.4%	-
	2BR	\$0	\$58,640	57	3,762	27	3,735	1.5%	-
	3BR	\$0	\$70,400	36	1,159	19	1,140	3.2%	-
Overall (Absent Subsidy)	1BR	\$20,949	\$52,160	53	2,134	10	2,124	2.5%	-
	2BR	\$25,131	\$58,640	57	2,111	18	2,093	2.7%	-
	3BR	\$29,040	\$70,400	36	651	12	639	5.6%	-
Overall (As Proposed)	@40% (Section 8)	\$0	\$35,200	52	5,944	10	5,934	0.9%	-
	@60%	\$31,406	\$43,980	29	1,192	28	1,164	2.4%	-
	@60% (Section 8)	\$0	\$52,800	21	4,227	46	4,181	0.5%	-
	@80%	\$31,406	\$70,400	44	3,250	0	3,250	1.4%	-
Overall (Absent Subsidy)	@40%	\$20,949	\$35,200	52	2,119	0	2,119	2.5%	-
	@60%	\$31,406	\$52,800	50	2,101	40	2,061	2.4%	-
	@80%	\$31,406	\$70,400	44	3,250	0	3,250	1.4%	-
Overall Total (As Proposed)		\$0	\$70,400	146	8,723	62	8,661	1.7%	-
Overall Total (Absent Subsidy)		\$20,949	\$70,400	146	4,897	40	4,857	3.0%	-

*Maximum allowable rents

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

Absorption

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

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Pointe Grand Athens	Market	Family	2022	240	21
Ascent Athens	Market	Family	2019	200	25
Columbia Brookside III	LIHTC	Family	2017	138	13
Columbia Brookside I	LIHTC	Senior	2015	100	17

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction property. The comparable properties report absorption rates between 13 to 25 units per month, with an average absorption rate of 19 units per month. We expect the Subject will experience an absorption pace of 20 units per months. This equates to an absorption period of approximately six to seven months to reach an occupancy rate of 93 percent and our concluded stabilized occupancy rate of 95 percent.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Columbia Brookside II	LIHTC/ Market	132	0	0.0%
Columbia Brookside III	LIHTC/ Market	138	0	0.0%
Fourth Street Village Apartments	LIHTC/ Market	120	0	0.0%
North Grove Apartments	LIHTC	116	3	2.6%
100 Prince	Market	110	0	0.0%
1287 Shoals Apartments	Market	220	8	3.6%
Ascent Athens	Market	200	13	6.5%
Cambridge Apartments	Market	180	1	0.6%
Legacy Of Athens	Market	238	6	2.5%
The Summit Of Athens	Market	120	0	0.0%
The Woodlands Of Athens	Market	160	0	0.0%
Total LIHTC		506	3	0.6%
Total Market Rate		1,228	28	2.3%
Overall Total		1,734	31	1.8%

Overall vacancy in the market is at 1.8 percent. Total LIHTC vacancy is lower, at 0.6 percent. Three of the LIHTC and mixed-income properties reported full occupancy, and all of the LIHTC comparables maintain waiting lists. These waiting lists are extensive at some of the LIHTC and mixed-income developments. It should be noted that the waiting lists at Columbia Brookside II and III are for the subsidized units only. The contact at North Grove Apartments reported that the three vacant units are being processed from the waiting list.

The vacancy rates among the market rate comparable properties range from zero to 6.5 percent, averaging 2.3 percent, which is considered low. The contact at Ascent Athens reported the elevated vacancy rate at the property is due to a number of recent moveouts. The low vacancy rates among the market rate comparable properties indicates that there is demand for rental housing in the Subject’s PMA. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

The Subject will be the newest LIHTC development in the PMA upon completion. The Subject will exhibit excellent condition upon completion, which is similar to superior to the existing LIHTC housing stock in the PMA. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will not offer exterior storage or in-unit washer/dryers, which some of the comparables offer. The Subject will offer slightly inferior to superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it will not offer a swimming pool, which some of the comparables offer, though it will offer a business center, community room, and exercise facility, which some of the comparables lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. The Subject’s proposed rents are among the lowest in the market. Therefore, we believe the Subject will be well received in the market given its competitive advantage over the existing housing stock, competitive amenity packages, and rent advantage over the LIHTC and market rate comparables.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 0.6 percent. All of the LIHTC properties maintain waiting lists. These waiting lists are extensive at some of the LIHTC developments. These factors indicate demand for affordable housing. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable

properties as it will not offer exterior storage or in-unit washer/dryers, which some of the comparables offer. The Subject will offer slightly inferior to superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it will not offer a swimming pool, which some of the comparables offer, though it will offer a business center, community room, and exercise facility, which some of the comparables lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As a newly constructed property, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. In general, the Subject will be 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 the majority of the LIHTC comparable properties, we believe that the proposed Subject is reasonable as proposed.

Recommendations

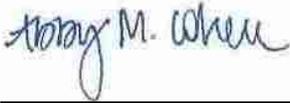
We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

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

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

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



Abby Cohen
Partner
Novogradac
September 28, 2023



Lauren Lex
Manager
Novogradac
September 28, 2023



Caroline McGimsey
Analyst
Novogradac
September 28, 2023



Kolton Thompson
Junior Analyst
Novogradac
September 28, 2023

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



Multifamily development on Subject site (to be razed)



Subject site



Multifamily development on Subject site (to be razed)



Subject site



Subject site



Multifamily development on Subject site (to be razed)



View northwest along North Lumpkin Street



View southeast on North Lumpkin Street



View north along North Hull Street



View south along North Hull Street



North Downtown Athens Phase I (a prior phase of the Subject's larger overall development) north of Subject site



North Downtown Athens Phase I (a prior phase of the Subject's larger overall development) north of Subject site



Public housing development north of Subject site



Railroad tracks north of Subject site



Lyndon House Arts Center northeast of Subject site



Health center northeast of Subject site



Fire department northeast of Subject site



Hotel east of Subject site



The Standard (excluded) east of Subject site



Uncommon (excluded) southeast of Subject site



Government building south of Subject site



House of worship south of Subject site



Commercial use south of Subject site



Bank south of Subject site



Commercial uses south of Subject site



Commercial uses south of Subject site



Single-family home west of Subject site



Single-family home west of Subject site



Single-family home west of Subject site



Single-family home west of Subject site



Single-family home west of Subject site



Single-family home west of Subject site

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

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

II. Licensing and Professional Affiliation

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

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

III. Professional Experience

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

IV. Professional Training

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

V. Publications

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

VI. Real Estate Assignments

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAUREN E. LEX

I. Education

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

II. Professional Experience

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

III. Real Estate Assignments

A representative sample of work on various types of projects:

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Caroline McGimsey

I. Education

Elon University – Elon, NC
Bachelor of Arts, Economics

II. Professional Experience

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

III. Research Assignments

A representative sample of work on various types of projects:

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

KOLTON THOMPSON

I. Education

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

II. Professional Experience

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

III. Research Assignments

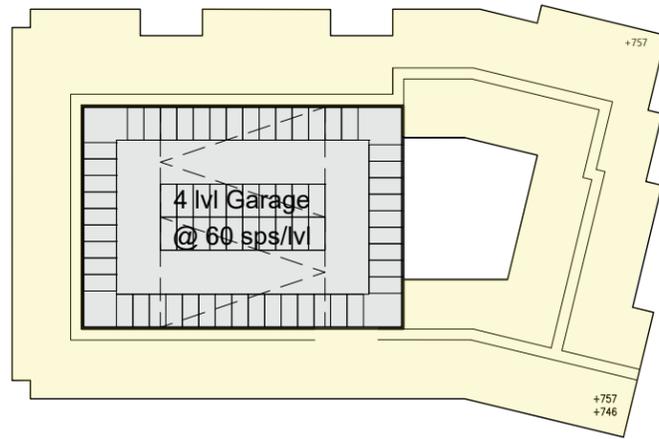
A representative sample of work on various types of projects:

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

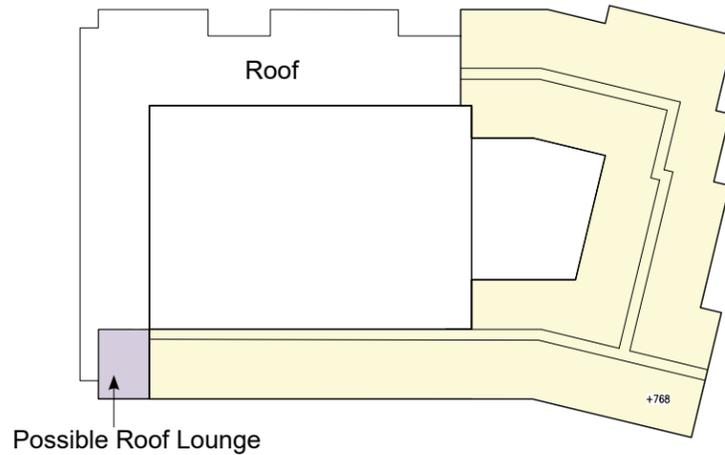
ADDENDUM D

Summary Matrix

ADDENDUM E
Subject Floor Plans

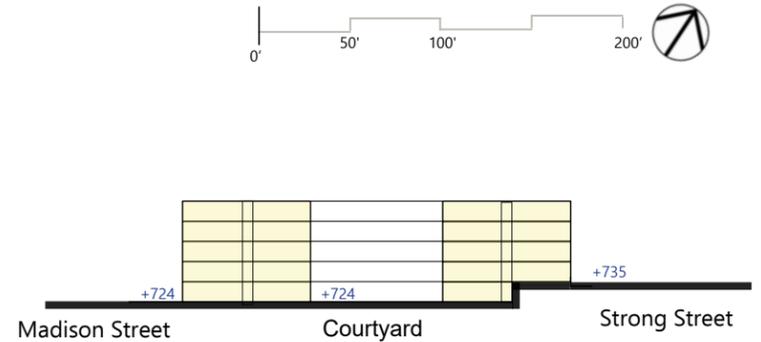


3 & 4 FLOOR LEVEL (▽ 746, 757)

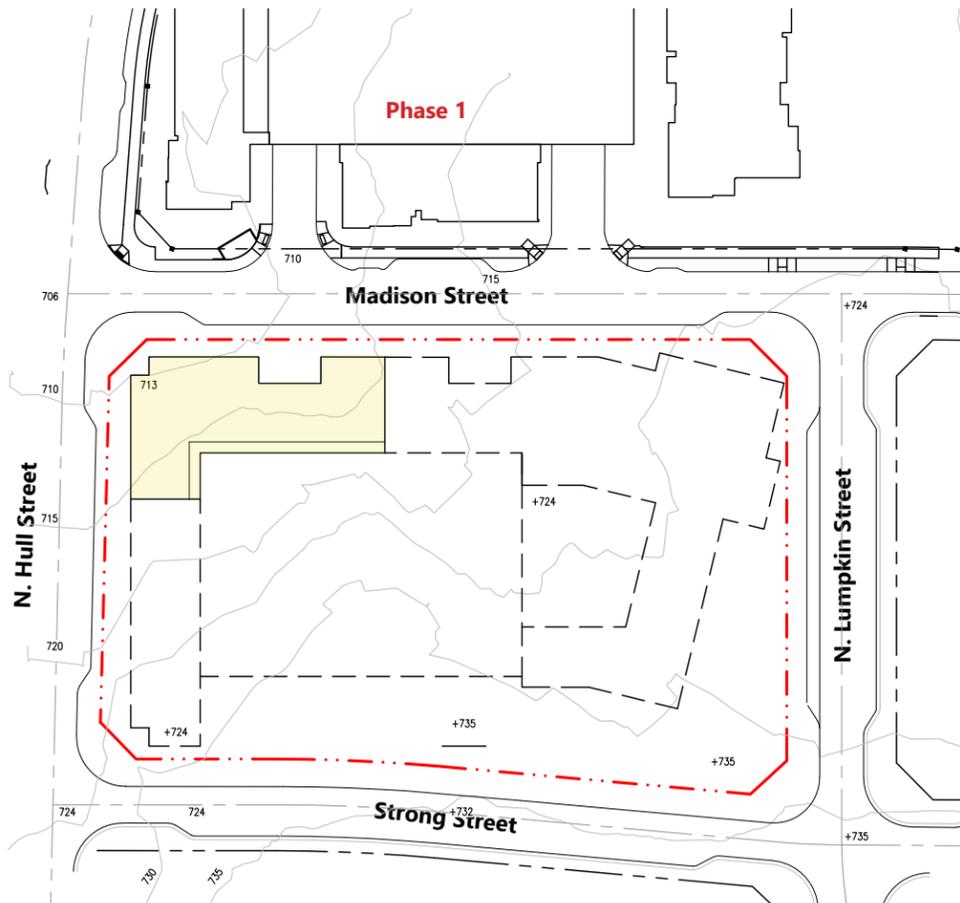


5 FLOOR LEVEL (▽ 768)

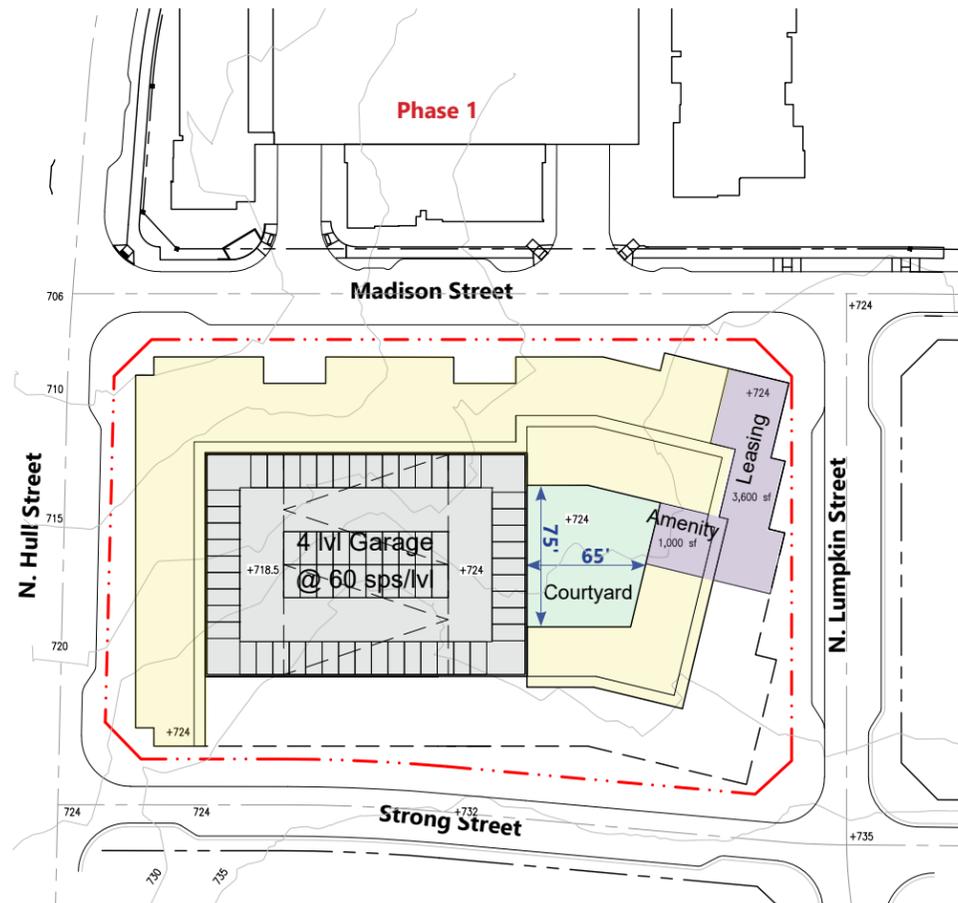
Total Unit count: 150 Units (Avg. Unit size: 1,050 sf)
 Parking provided: 240 sps (1.6 sps/ unit)



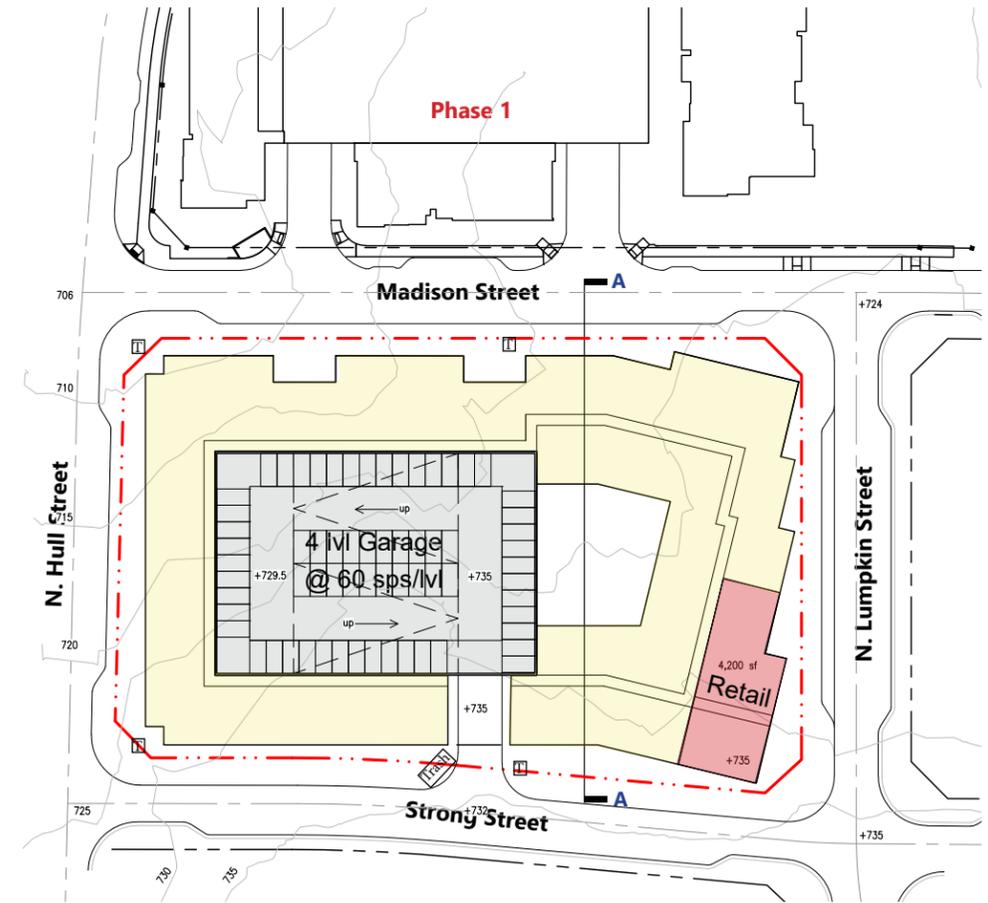
SECTION A-A



-1 FLOOR LEVEL (▽ 713)



1 FLOOR LEVEL (▽ 724)



2 FLOOR LEVEL (▽ 735)



A FIRM WITH A VIBRANT & EXCITING CULTURE
 RECOGNIZED FOR ELEVATED DESIGN



Jonathan Rose Companies

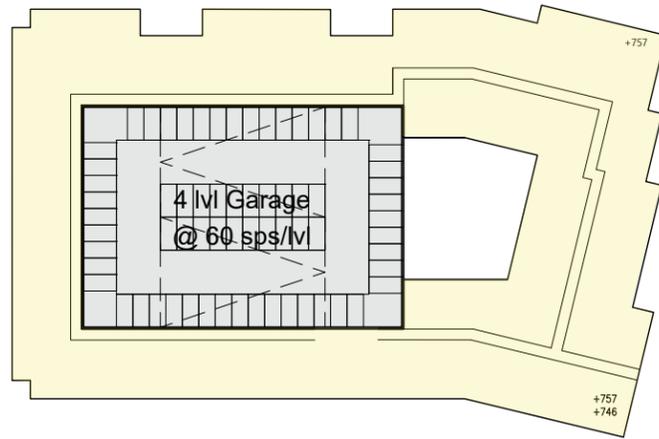
NORTH ATHENS PHASE II
 ATHENS, GEORGIA

Option 1 Concept Plan

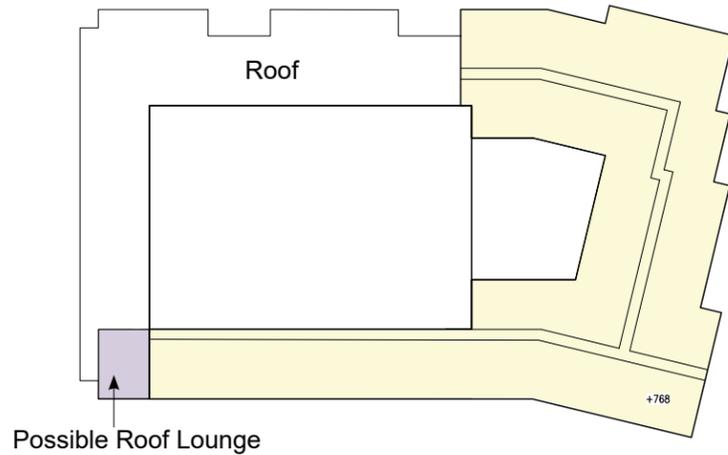
Copyright © JHP 2023. Not for Regulatory Approval, Permit or Construction:
 John Schrader.
 Registered Architect of State of Georgia, Registration No. RA013349.

05.26.2023

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 #2022004 MP

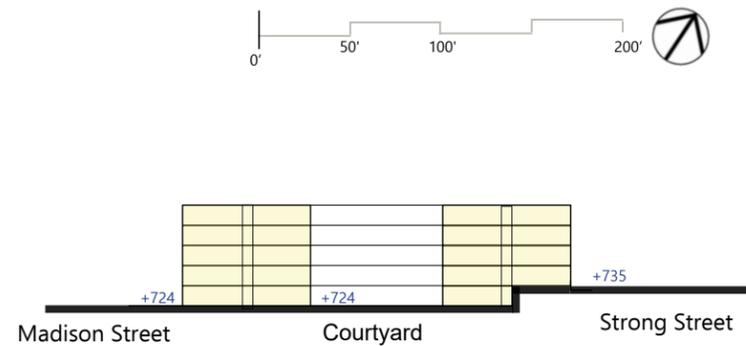


3 & 4 FLOOR LEVEL (▽ 746, 757)

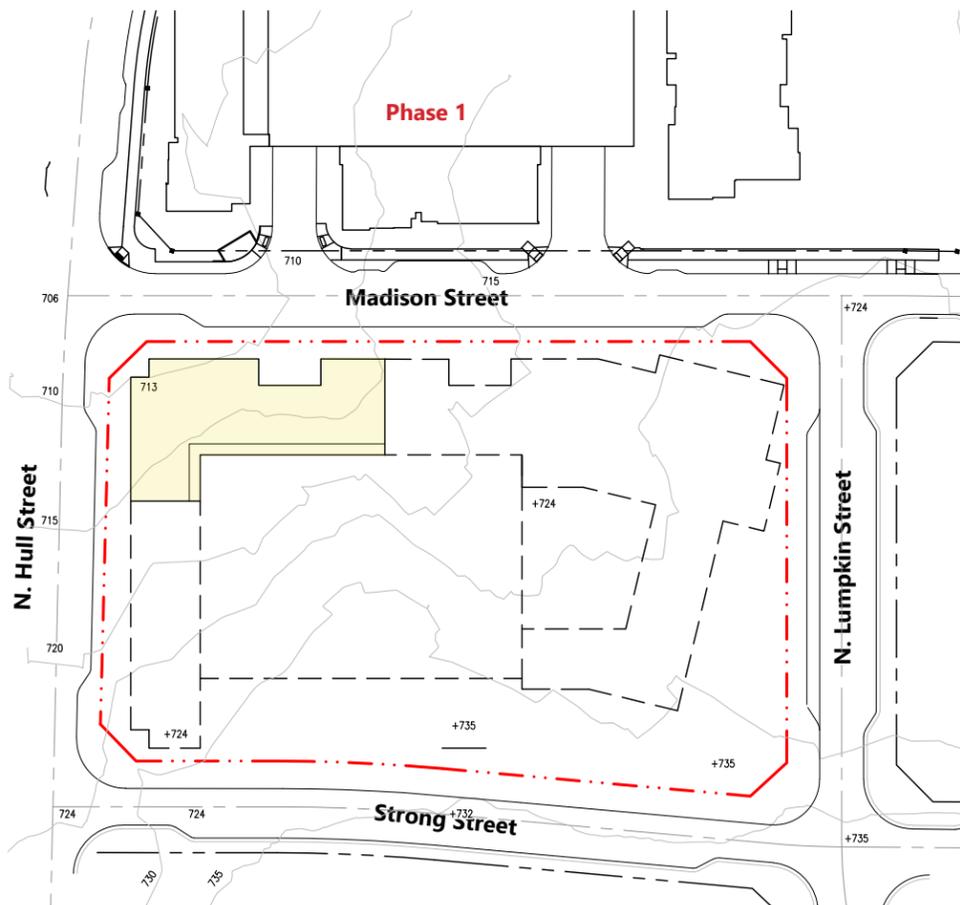


5 FLOOR LEVEL (▽ 768)

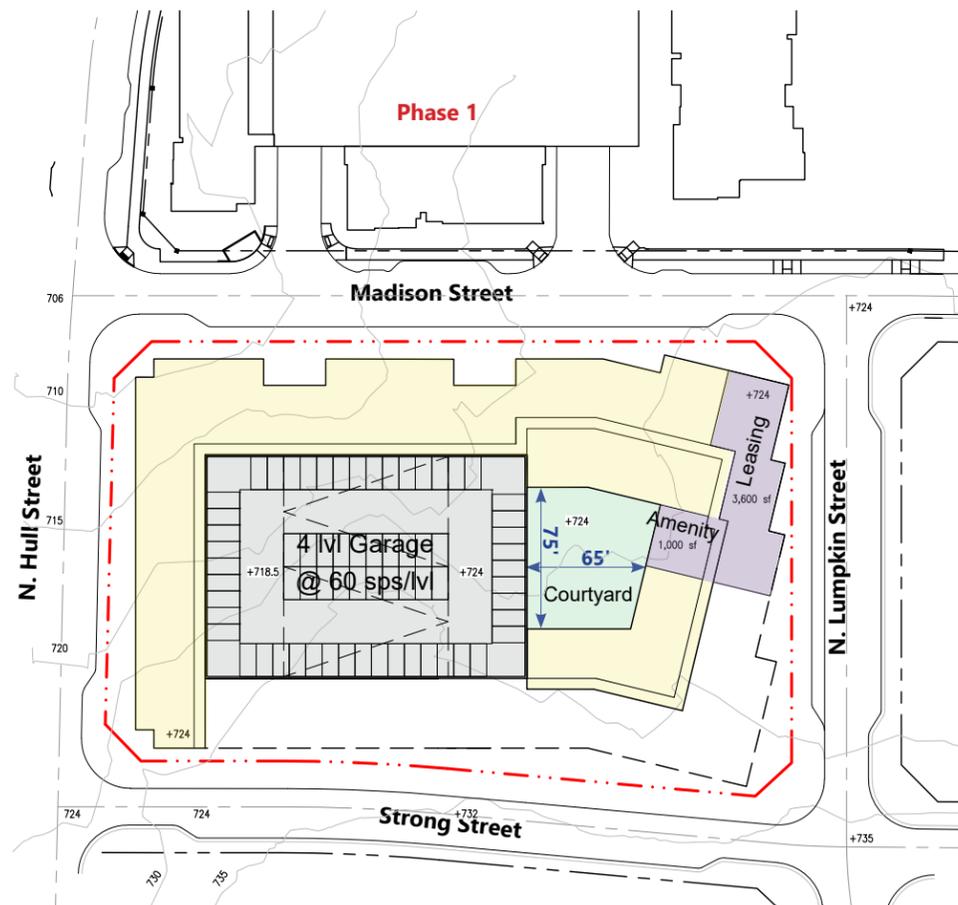
Total Unit count: 150 Units (Avg. Unit size: 1,050 sf)
 Parking provided: 240 sps (1.6 sps/ unit)



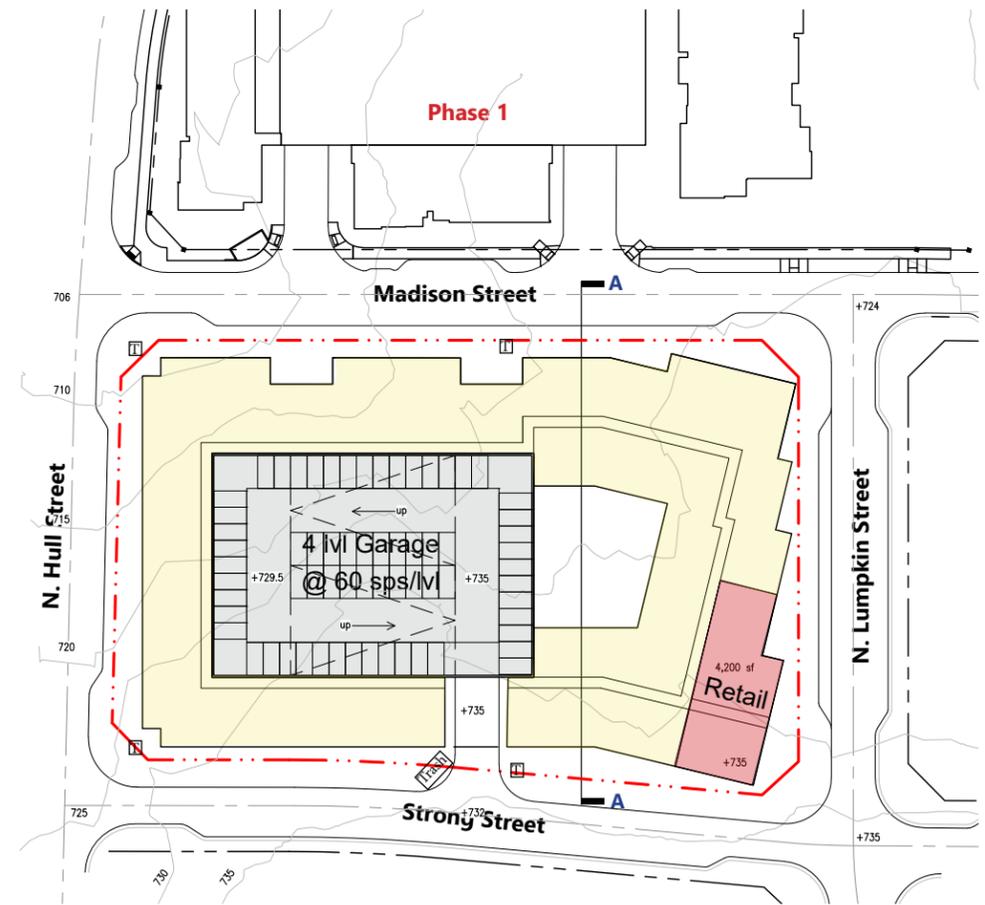
SECTION A-A



-1 FLOOR LEVEL (▽ 713)



1 FLOOR LEVEL (▽ 724)



2 FLOOR LEVEL (▽ 735)

ADDENDUM F
NCHMA Certification



Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

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Certificate of Professional Designation

This certificate verifies that

Abby Cohen
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*Has completed NCHMA's Professional Designation Requirements
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Membership Term
1/1/2023 to 12/31/2023



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