

A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY
OF:
**PARC AT
ROSENWALD**

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: PARC AT ROSENWALD

512 N 6th Street & 415 Jefferson Street
Griffin, Spalding County, Georgia 30223

Effective Date: August 22, 2023
Report Date: September 27, 2023

Prepared for:
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September 27, 2023

Jill Cromartie
Development Manager
Collaborative Housing Solutions
2107 N. Decatur Road
Decatur, GA 30033

Re: Application Market Study for Parc At Rosenwald, located in Griffin, Spalding County, Georgia

Dear Jill Cromartie:

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

The purpose of this market study is to assess the viability of the proposed 166-unit scattered site LIHTC project. It will be a newly constructed affordable LIHTC project, with 166 revenue generating units, restricted to family households earning 50 and 60 percent of the Area Median Income (AMI), or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

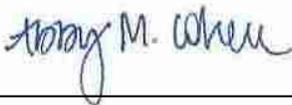
This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and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

JILL CROMARTIE
COLLABORATIVE HOUSING SOLUTIONS
SEPTEMBER 27, 2023

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

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

Respectfully submitted,
Novogradac



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B. EXECUTIVE SUMMARY

1. Project Description

Parc At Rosenwald will be a newly constructed family property located on scattered sites approximately 0.2 miles from each other at 512 N 6th Street & 415 Jefferson Street in Griffin, Spalding County, Georgia. The 6th Street site will consist of four, two-story, lowrise buildings and the Jefferson Street site will consist of five, three-story, garden-style buildings and one community building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Type	Asking Rent	Utility Allowance (1)	Gross Rent	2023 LIHTC Maximum Allowable Gross Rent	2023 HUD Fair Market Rents
@50%								
1BR / 1BA	750	8	Garden (3-stories)	\$845	\$109	\$954	\$957	\$1,375
1BR / 1BA	760	3	Lowrise (2-stories)	\$845	\$109	\$954	\$957	\$1,375
2BR / 1BA	980	13	Garden (3-stories)	\$1,005	\$139	\$1,144	\$1,148	\$1,553
2BR / 1BA	885	3	Lowrise (2-stories)	\$1,005	\$139	\$1,144	\$1,148	\$1,553
3BR / 2BA	1,200	7	Garden (3-stories)	\$1,150	\$173	\$1,323	\$1,327	\$1,890
@60%								
1BR / 1BA	750	25	Garden (3-stories)	\$1,000	\$109	\$1,109	\$1,149	\$1,375
1BR / 1BA	760	11	Lowrise (2-stories)	\$1,000	\$109	\$1,109	\$1,149	\$1,375
2BR / 1BA	980	56	Garden (3-stories)	\$1,235	\$139	\$1,374	\$1,378	\$1,553
2BR / 1BA	885	11	Lowrise (2-stories)	\$1,235	\$139	\$1,374	\$1,378	\$1,553
3BR / 2BA	1,200	29	Garden (3-stories)	\$1,415	\$173	\$1,588	\$1,593	\$1,890
		166						

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

All of the Subject’s units at the 50 and 60 percent of AMI level are set below the maximum allowable levels. The Subject’s amenity packages are considered to be comparable to the existing housing supply in the market. The Subject’s weaknesses include its lack of proposed in-unit washers and dryers, exterior storage, and an exercise facility. However, the Subject will offer vinyl plank flooring and microwaves, which several of the comparable properties lack.

2. Site Description/Evaluation

The Rosenwald site is located on the north side of Jefferson Street. The Rosenwald site is currently vacant land. North of the Rosenwald site are educational uses and single-family homes in good condition. East of the Rosenwald site greenspace and vacant land. South of the Rosenwald site are single-family homes in average condition. West of the Rosenwald site is Oak Valley Apartments, a market rate development included as a comparable in this report followed by the Roseview proposed site. The Subject is located on scattered sites approximately 0.2 miles from each other at 512 N 6th Street (Roseview) & 415 Jefferson Street (Rosenwald) in Griffin, Spalding County, Georgia 30223. The Subject will consist of five, three-story and four, two-story residential buildings, in addition to one community building. North of the Roseview site are educational uses and single-family homes in average condition. East of the Roseview site is Oak Valley Apartments, a market rate development included as a comparable in this report followed by the Rosenwald proposed site. South of the Roseview site are single-family homes in average condition. West of the Roseview site is vacant land, single-family homes in average condition and a house of worship. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. However, there are a limited number of retail uses in the Subject’s immediate neighborhood. The Rosenwald site is considered “Car-Dependent” by Walkscore with a rating of 41 out of 100. The Roseview site is considered “Somewhat Walkable” by Walkscore with a rating of 66 out of 100. Overall, access and visibility from the Subject sites are considered good. Total crime indices in the PMA are above the national average and below the MSA. Both geographic areas feature crime indices above the overall nation. The Subject site is located in a residential neighborhood. The uses surrounding the Subject are in good condition and the site has good proximity to locational amenities, which are within 1.9 miles of the Subject site. The Subject site is considered a desirable building site for rental housing.

3. Market Area Definition

The PMA is defined by the Hampton-Locust Grove Road to the north; Interstate 75 to the east; Morgan Dairy Road and County Line Road to the south; and Vaughn Road to the west. This area includes the City of Griffin, and surrounding rural portions of Spalding County. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 8.8 miles
 East: 11.5 miles
 South: 7.8 miles
 West: 7.4 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 outside the county. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2023 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 11.5 miles. The MSA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 9,797 square miles.

4. Community Demographic Data

Population growth in the PMA slowed between 2010 and 2022, and grew at a rate below the MSA. According to ESRI demographic projections, annualized PMA growth is expected to slow to 0.6 percent through market entry and 2027, slightly below the MSA and surpassing the nation. Household growth in the PMA remained relatively stable between 2010 and 2022, and grew at a rate slower than the MSA. Annualized PMA growth is expected to slow to 0.7 percent through market entry and 2027, similar to the MSA and above the nation. The current population of the PMA is 73,248 and is expected to be 74,935 in May 2026. The current number of households in the PMA is 27,466 and is expected to be 28,233 in May 2026. Renter households are concentrated in the lowest income cohorts, with 44.8 percent of renters in the PMA earning less than \$50,000 annually. The Subject's LIHTC units will target tenants earning between \$32,709 and \$66,180; 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 Zillow, the median home value in Griffin, Georgia is \$239,450. Griffin home values increased 1.3 percent over the past year as of July 2023. According to ATTOM's Q1 2023 US Foreclosure Market Report, national foreclosure filings were up 22 percent from March 2023 and three percent from the end of Q4 2022. Nationwide, one in every 1,459 housing units had a foreclosure filing as of Q1 2023. One in every 1,358 households had a foreclosure filing in Georgia as of the end of Q1 2023. Foreclosure filings in Georgia were up 9.97 percent since the end of Q4 2022 and 24.31 percent since the end of Q1 2022. 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 manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 37.9 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. The effects of the previous national recession (2007 - 2009) were exaggerated in the MSA, which experienced a 6.3 percent contraction in employment, compared to a 4.8 percent decline across the nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same year as the nation. Between 2012 and 2019, job growth in the MSA generally exceeded the nation. Employment in the MSA declined sharply by 4.8 percent in 2020 amid the COVID-19 pandemic, compared to 6.2 percent across the overall nation. The MSA

subsequently recovered all COVID-19 pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of May 2023, employment in the MSA is increasing at an annualized rate of 0.9 percent, slightly below the 1.5 percent growth reported across the nation. Continued interest rate increases could further slow the current rate of employment growth.

6. Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@50%	1BR	\$32,709	\$40,850	11	391	0	391	2.8%	\$845
	2BR	\$39,223	\$45,950	16	434	0	434	3.7%	\$1,005
	3BR	\$45,360	\$55,150	7	243	0	243	2.9%	\$1,150
@60%	1BR	\$38,023	\$49,020	36	422	15	407	8.8%	\$1,000
	2BR	\$47,109	\$55,140	67	468	75	393	17.1%	\$1,235
	3BR	\$54,446	\$66,180	29	262	60	202	14.4%	\$1,415
Overall	1BR	\$32,709	\$49,020	47	505	15	490	9.6%	-
	2BR	\$39,223	\$55,140	83	560	75	485	17.1%	-
	3BR	\$45,360	\$66,180	36	313	60	253	14.2%	-
Overall	@50%	\$32,709	\$55,150	34	1068	0	1068	3.2%	-
	@60%	\$38,023	\$66,180	132	1152	150	1002	13.2%	-
Overall Total		\$32,709	\$66,180	166	1377	150	1227	13.5%	-

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

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 “true” comparable properties containing 1,022 units.

Based on the quality of the surveyed comparable properties and the quality of the Subject, we conclude that the Subject’s achievable LIHTC rental rates are below the achievable market rates for the Subject’s area. The following table shows both market rent comparisons and achievable market rents.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Square Feet	Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR/1BA	@50%	750	\$845	\$951	\$1,341	\$1,130	\$1,125	33%
1BR/1BA	@50%	760	\$845	\$951	\$1,341	\$1,130	\$1,125	33%
1BR/1BA	@60%	750	\$1,000	\$951	\$1,341	\$1,130	\$1,125	13%
1BR/1BA	@60%	760	\$1,000	\$951	\$1,341	\$1,130	\$1,125	13%
2BR/1BA	@50%	885	\$1,005	\$916	\$1,471	\$1,206	\$1,355	35%
2BR/1BA	@50%	980	\$1,005	\$916	\$1,471	\$1,206	\$1,375	37%
2BR/1BA	@60%	885	\$1,235	\$916	\$1,471	\$1,206	\$1,355	10%
2BR/1BA	@60%	980	\$1,235	\$916	\$1,471	\$1,206	\$1,375	11%
3BR/2BA	@50%	1,200	\$1,150	\$1,296	\$1,831	\$1,416	\$1,550	35%
3BR/2BA	@60%	1,200	\$1,415	\$1,296	\$1,831	\$1,416	\$1,550	10%

The Subject’s LIHTC rents are below the achievable market rents. The Subject’s proposed LIHTC rents represent a rent advantage of 10 to 37 percent over the achievable market rents. We concluded that

achievable market rents for the Subject’s units are above the rents at Westwind Apartments and below the rents at Walden Pointe Apartment Homes.

Walden Pointe Apartment Homes is a 216-unit property located 3.1 miles southwest of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 1998 and renovated in 2018. We consider the condition of this property slightly inferior relative to the proposed Subject, which will be new construction. The manager at Walden Pointe Apartment Homes reported a low vacancy rate of 1.4 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with Walden Pointe Apartment Homes.

SUBJECT COMPARISON TO WALDEN POINTE APARTMENT HOMES

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF	Subject Rent Advantage
1BR/1BA	@50%	\$845	750	\$1.13	\$1,341	998	\$1.34	37%
1BR/1BA	@50%	\$845	760	\$1.11	\$1,341	998	\$1.34	37%
1BR/1BA	@60%	\$1,000	750	\$1.33	\$1,341	998	\$1.34	25%
1BR/1BA	@60%	\$1,000	760	\$1.32	\$1,341	998	\$1.34	25%
2BR/1BA	@50%	\$1,005	885	\$1.14	\$1,471	1,280	\$1.15	32%
2BR/1BA	@50%	\$1,005	980	\$1.03	\$1,471	1,280	\$1.15	32%
2BR/1BA	@60%	\$1,235	885	\$1.40	\$1,471	1,280	\$1.15	16%
2BR/1BA	@60%	\$1,235	980	\$1.26	\$1,471	1,280	\$1.15	16%
3BR/2BA	@50%	\$1,150	1,200	\$0.96	\$1,831	1,480	\$1.24	37%
3BR/2BA	@60%	\$1,415	1,200	\$1.18	\$1,831	1,480	\$1.24	23%

Walden Pointe Apartment Homes offers balconies/patios, a fitness center, exterior storage, a playground, a swimming pool, and walk-in closets, all of which the proposed Subject will lack. However, the Subject will offer a business center and vinyl plank flooring, neither of which are provided by Walden Pointe Apartment Homes. On balance, we consider the in-unit and property amenity packages offered by Walden Pointe Apartment Homes to be slightly superior and superior relative to the proposed Subject, respectively. The unit sizes offered by this property are considered superior to the Subject's proposed unit sizes. In overall terms, we believe the proposed Subject will be a slightly inferior product relative to Walden Pointe Apartment Homes. As such, we believe the Subject’s achievable market rents are below the rents at this property.

Westwind Apartments is a 32-unit property located 2.5 miles southwest of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. This property was constructed in 1989. We consider the condition of this property inferior relative to the proposed Subject, which will be new construction. The manager at Westwind Apartments reported the property as fully occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with Westwind Apartments.

SUBJECT COMPARISON TO WESTWIND APARTMENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF	Subject Rent Advantage
2BR/1BA	@50%	\$1,005	885	\$1.14	\$916	1,075	\$0.85	-10%
2BR/1BA	@50%	\$1,005	980	\$1.03	\$916	1,075	\$0.85	-10%
2BR/1BA	@60%	\$1,235	885	\$1.40	\$916	1,075	\$0.85	-35%
2BR/1BA	@60%	\$1,235	980	\$1.26	\$916	1,075	\$0.85	-35%

Westwind Apartments offers no notable amenities not already provided by the proposed Subject. The Subject will offer a business center, central laundry, a clubhouse, on-site management, picnic areas, and washer/dryer hook-ups, none of which are provided by Westwind Apartments. On balance, we consider the in-unit and property amenity packages offered by Westwind Apartments to be slightly inferior and inferior relative to the proposed Subject, respectively. The unit sizes offered by this property are considered superior to the Subject's proposed unit sizes. In overall terms, we believe the proposed Subject will be a superior product relative to Westwind Apartments. As such, we believe the Subject’s achievable market rents are above the rents at this property.

8. Absorption/Stabilization Estimate

We were able to obtain absorption information from one of the comparable properties as well as additional developments located in Griffin and Hampton, which are illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Griffin Village*^	LIHTC	Family	2023	150	19
Madison Heights II	LIHTC	Family	2020	120	40
Tranquility At Griffin*	LIHTC	Family	2019	120	11
Madison Heights I	LIHTC	Family	2018	120	30

*Comparable property

^In initial absorption period

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. Griffin Village is a LIHTC development located in Griffin. This property was placed in service in June 2023 and has experienced a partial absorption pace of approximately 19 units per month to-date. Madison Heights II is a LIHTC development located in Hampton. This property opened in May 2020 and demonstrated an absorption rate of 40 units per month. Tranquility At Griffin is a LIHTC development located in Griffin. This property opened in November 2019 and demonstrated an absorption rate of eleven units per month. The contact reported strong demand for affordable housing in the area and stated that the property reached stabilization in October 2020. Madison Heights I is a LIHTC development located in Hampton. This property opened in May 2019 and demonstrated an absorption rate of 30 units per month. We believe there will be strong demand for the Subject's units due to the low vacancy rates among the stabilized LIHTC comparables and the presence of waiting lists in the market. We believe the Subject would experience an absorption pace of 15 to 20 units per month. This indicates an absorption period of eight to 10 months to reach 93 percent occupancy and our concluded stabilized occupancy 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. Nine of the 12 vacancies at the stabilized LIHTC properties in the market have been pre-leased from waiting lists. The LIHTC comparables reported waiting lists ranging from 60 to 81 households in length. The low vacancy rates and presence of waiting lists at these properties indicate there is an unmet demand for affordable housing in the area. The Subject will offer slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and inferior to superior property amenities. The Subject will offer a business center, adult education, microwave, and vinyl plank flooring, which many of the comparables will lack. However, the Subject will lack a balcony/patio, exterior storage, in-unit washers/dryers, swimming pools and exercise facilities offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes, while at the low to middle end of the unit size range, will be competitive with the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

Summary Table:

Development Name:	Parc At Rosenwald	Total # Units:	166
Location:	415 Jefferson Street and 512 N 6th Street, Griffin, GA 30223	# LIHTC Units:	166
PMA Boundary:	The PMA is defined by the Hampton-Locust Grove Road to the north; Interstate 75 to the east; Morgan Dairy Road and County Line Road to the south; and Vaughn Road to the west. This area includes the City of Griffin, and surrounding rural portions of Spalding County.		
	Farthest Boundary Distance to Subject:	11.5 miles	

Rental Housing Stock (found on page 64)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	36	3,827	19	99.5%
Market-Rate Housing	19	1,332	5	99.6%
Assisted/Subsidized Housing not to include LIHTC	8	796	2	99.7%
LIHTC	9	699	12	98.3%
Stabilized Comps	35	2,677	19	99.3%
Properties in Construction & Lease Up	1	150	-	-

*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
11	1BR at 50% AMI	1	750-760	\$845	\$1,125	\$1.48/\$1.50	33%	\$1,341	\$1.92
16	2BR at 50% AMI	1	885-980	\$1,005	\$1,355/\$1,375	\$1.40/\$1.53	35%-37%	\$1,471	\$1.55
7	3BR at 50% AMI	2	1,200	\$1,150	\$1,575	\$1.31	37%	\$1,831	\$1.66
36	1BR at 60% AMI	1	750-760	\$1,000	\$1,125	\$1.48/\$1.50	13%	\$1,341	\$1.92
67	2BR at 60% AMI	1	885-980	\$1,235	\$1,355/\$1,375	\$1.40/\$1.53	10%-11%	\$1,471	\$1.55
29	3BR at 60% AMI	2	1,200	\$1,415	\$1,575	\$1.31	11%	\$1,831	\$1.66

Capture Rates (found on page 59)

Targeted Population	@50%	@60%	-	-	-	Overall
Capture Rate:	3.2%	13.2%	-	-	-	13.5%

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. **Project Address and Development Location:** The Subject is located on scattered sites at 512 N 6th Street & 415 Jefferson Street in Griffin, Spalding County, Georgia 30223. The Subject sites are currently vacant.
- 2. **Construction Type:** The Subject will consist of five, three-story and four, two-story residential buildings, in addition to one community building. The Subject will be new construction.
- 3. **Occupancy Type:** Families.
- 4. **Special Population Target:** None.
- 5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. **Rents and Utility Allowances:** See following property profile for Subject rents. The Subject will offer electric cooking, water heating and heating, as well as central air conditioning. The landlord will be responsible for all trash expenses. The following table details utility allowance calculations as derived from the most recent utility allowance published by the Georgia Department of Community Affairs, effective as of January 1, 2023.

HOUSING AUTHORITY UTILITY ALLOWANCE

UTILITY AND SOURCE	Paid By	1BR	2BR	3BR
Heating - Electric	Tenant	\$13	\$17	\$21
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		\$113	\$144	\$177
TOTAL - Paid By Tenant Provided by Developer		\$109	\$139	\$173
DIFFERENCE		96%	97%	98%

Source: GA DCA, effective 1/2023

The developer’s estimates of tenant paid utilities are slightly below 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.

Parc At Rosenwald												
Location		415 Jefferson St & 512 N 6th St Griffin, GA 30223 Spalding County										
Units		166										
Type		Various										
Year Built / Renovated		2026 / n/a										
Market												
Program		@50%, @60%										
Utilities												
A/C		not included – central					Other Electric			not included		
Cooking		not included – electric					Water			not included		
Water Heat		not included – electric					Sewer			not included		
Heat		not included – electric					Trash Collection			included		
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	Garden (3 stories)	8	750	\$845	\$0	@50%	N/A	N/A	N/A	No	
1	1	Garden (3 stories)	25	750	\$1,000	\$0	@60%	N/A	N/A	N/A	No	
1	1	Lowrise (2 stories)	3	760	\$845	\$0	@50%	N/A	N/A	N/A	No	
1	1	Lowrise (2 stories)	11	760	\$1,000	\$0	@60%	N/A	N/A	N/A	No	
2	1	Garden (3 stories)	13	980	\$1,005	\$0	@50%	N/A	N/A	N/A	No	
2	1	Garden (3 stories)	56	980	\$1,235	\$0	@60%	N/A	N/A	N/A	No	
2	1	Lowrise (2 stories)	3	885	\$1,005	\$0	@50%	N/A	N/A	N/A	No	
2	1	Lowrise (2 stories)	11	885	\$1,235	\$0	@60%	N/A	N/A	N/A	No	
3	2	Garden (3 stories)	7	1,200	\$1,150	\$0	@50%	N/A	N/A	N/A	No	
3	2	Garden (3 stories)	29	1,200	\$1,415	\$0	@60%	N/A	N/A	N/A	No	
Amenities												
In-Unit		Blinds Carpet/Hardwood Central A/C Coat Closet Dishwasher Ceiling Fan Garbage Disposal Hand Rails Microwave Oven Pull Cords Refrigerator Washer/Dryer hookup					Security			Video Surveillance		
Property		Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Central Laundry Off-Street Parking On-Site Management Picnic Area Recreation Areas					Premium			none		
Services		Adult Education					Other			none		
Comments												
This is a scattered site development. The 6th Street property will consist of four, two-story, lowrise buildings. The Jefferson Street building will consist of five, three-story, garden-style buildings. The Jefferson Street location will offer 221 off-street parking spaces and the 6th Street location will offer 46 parking spaces. The one, two, and three-bedroom utility allowances are \$109, \$139, and \$173, respectively.												

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in January 2025 and be completed in April 2026.
- Conclusion:** The Subject will be an excellent-quality, two-story lowrise and three-story garden-style apartment complex, comparable to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

D. SITE EVALUATION

1. **Date of Site Visit and Name of Inspector:** Kolton Thompson visited the site on August 22, 2023.

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

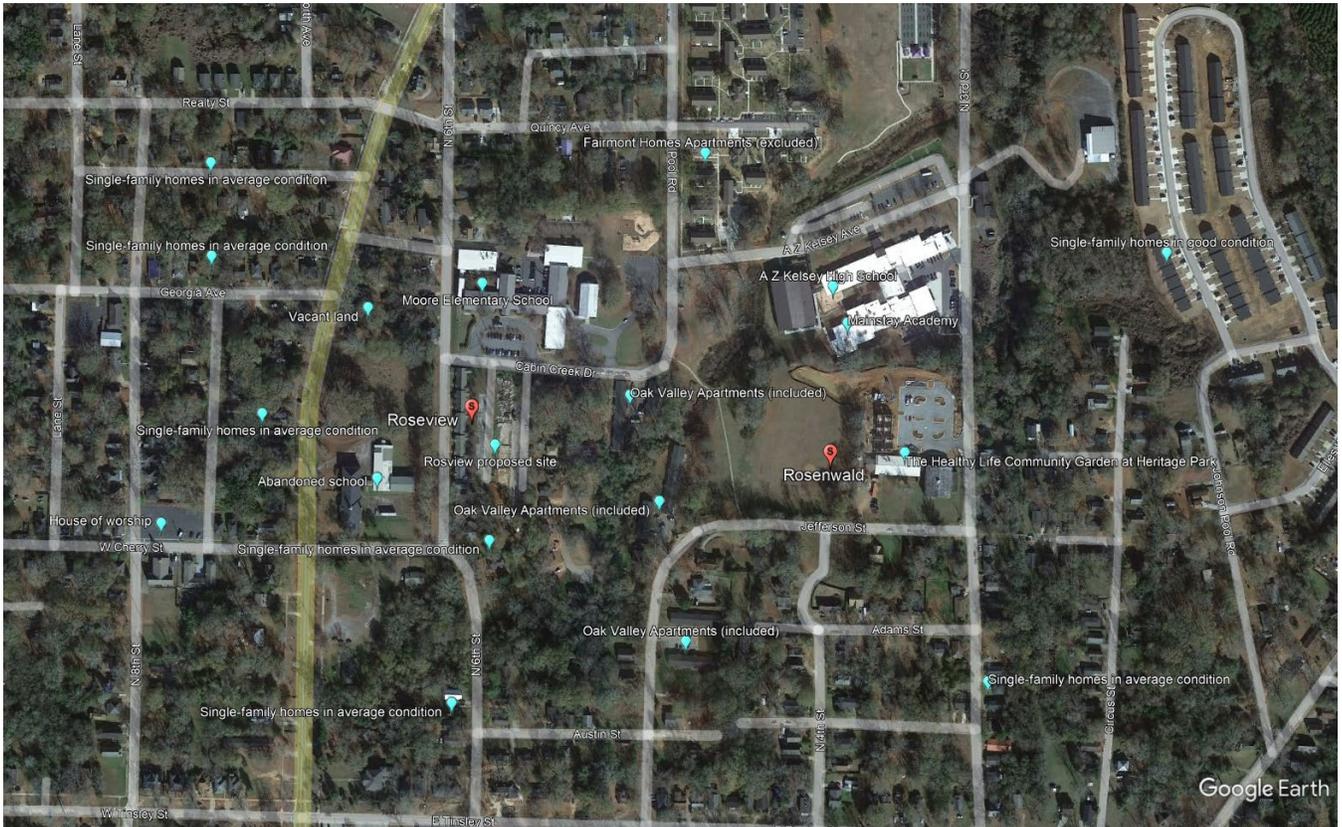
Frontage (Rosenwald Site): The Subject will have frontage along the north side of Jefferson Street, the east side of Pool Road and the south side of A Z Kelsey Avenue.

Frontage (Roseview Site): The Subject will have frontage along the south side of Cabin Creek Drive and the east side of N 6th Street.

Visibility/Views: (Rosenwald Site): The Subject will be located on Jefferson Street, on the southern side of A Z Kelsey Avenue and the eastern side of Poole Road. The Subject will have excellent visibility from Jefferson Street, a lightly trafficked residential road. Views to the north include A Z Kelsey High School followed by Fairmont Apartments, a Public Housing development excluded as a comparable from this report due to its rental subsidy. Farther north of the Subject site are single-family homes in average condition and the Griffin Housing Authority. Views to the east consist of a vacant gymnasium and renovated schoolhouse that has been converted into a museum, and single-family homes in average condition. Farther east of the Subject site are additional single-family homes in average condition and houses of worship. Views to the south of the Subject site consist of single-family homes in average condition. Farther south are additional single-family homes in average condition. Views to the west of the Subject site consist of Oak Valley Apartments, a market rate development included as a comparable in this report followed by the Subject’s proposed Roseview site. Farther west of the Subject site is vacant land, Moore Elementary School and single-family homes in average condition.

Visibility/Views: (Roseview Site): The Subject will be located on N 6th Street, on the southern side of Cabin Creek Drive. The Subject site is currently vacant land. The Subject will have excellent visibility from N 6th Street and Cabin Creek Drive, two lightly trafficked, residential roads. Views to the north include Moore Elementary School and single-family homes in average condition. Farther north are additional single-family homes in average condition as well as a daycare and the Griffin Housing Authority. Views to the east consist of Oak Valley Apartments, a market rate development included as a comparable in this report and the Subject’s proposed Rosenwald site. Farther east of the Subject site are additional single-family homes in average condition as well as The Healthy Life Community Garden at Heritage Park. South of the Subject site are single-family homes in average condition. Farther south of the Subject site are additional single-family homes in average condition, a convenience store and Griffin Fire Rescue. Views to the west of the Subject site consist of an old schoolhouse that is currently used as a textiles and furnishing business, and vacant land. Farther west of the Subject site are single-family homes in average condition and a house of worship.

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



Source: Google Earth, August 2023

The Rosenwald site is located on the north side of Jefferson Street. The Rosenwald site is currently vacant land. Directly north of the Rosenwald site is Mainstay Academy and A Z Kelsey High School. Directly east of the Rosenwald site is a vacant gymnasium and renovated schoolhouse that has been converted into a museum. Directly south of the Rosenwald site are single-family homes in average condition. Directly west of the Rosenwald site is Oak Valley Apartments, a market rate development included as a comparable in this report followed by the Roseview proposed site. The Roseview site is located on the west side of N 6th Street. The Roseview site is currently wooded land. Directly north of the Roseview site is Moore Elementary School. Directly east of the Roseview site is Oak Valley Apartments, a market rate development included as a comparable in this report followed by the Rosenwald Proposed site. Directly south of the Roseview site are single-family homes in average condition. Directly west of the Roseview site is vacant land and an old schoolhouse currently used as a textiles and furnishing business. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. However, there are a limited number of retail uses in the Subject's immediate neighborhood. The Rosenwald site is considered "Car-Dependent" by Walkscore with a rating of 41 out of 100. The Roseview site is considered "Somewhat Walkable" by Walkscore with a rating of 66 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a residential neighborhood. The uses surrounding the Subject are in average to good condition and the site has good

proximity to locational amenities, which are within 1.9 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in average to good condition, are considered positive attributes. The Subject site is located 0.8 miles from downtown Griffin. Additionally, the Subject site is within close proximity to Interstate 75, which provides convenient access to other employment centers.

3. Physical Proximity to Locational Amenities:

The Subject is located within 1.9 miles of all locational amenities. Additionally, it is within 0.8 miles of the Griffin-Spalding County School System office, which is the area’s largest employer.

4. Pictures of Site and Adjacent Uses:

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



View north from Subject site of Mainstay Academy



View north from Subject site of Moore Elementary School



View south from Subject site of single-family home



View west from Subject site of textiles and furishing building



View northeast from Subject site of single-family home and Moore Elementary School



View west from the Subject site of wooded land



View east from the Subject site of vacant gymnasium



View south from Subject site of wooded land



View southeast from Subject site of wooded land



View north from Subject site



View of Subject site from the north



View of Subject site from the west



View of Subject site from the south



View of Subject site from the north



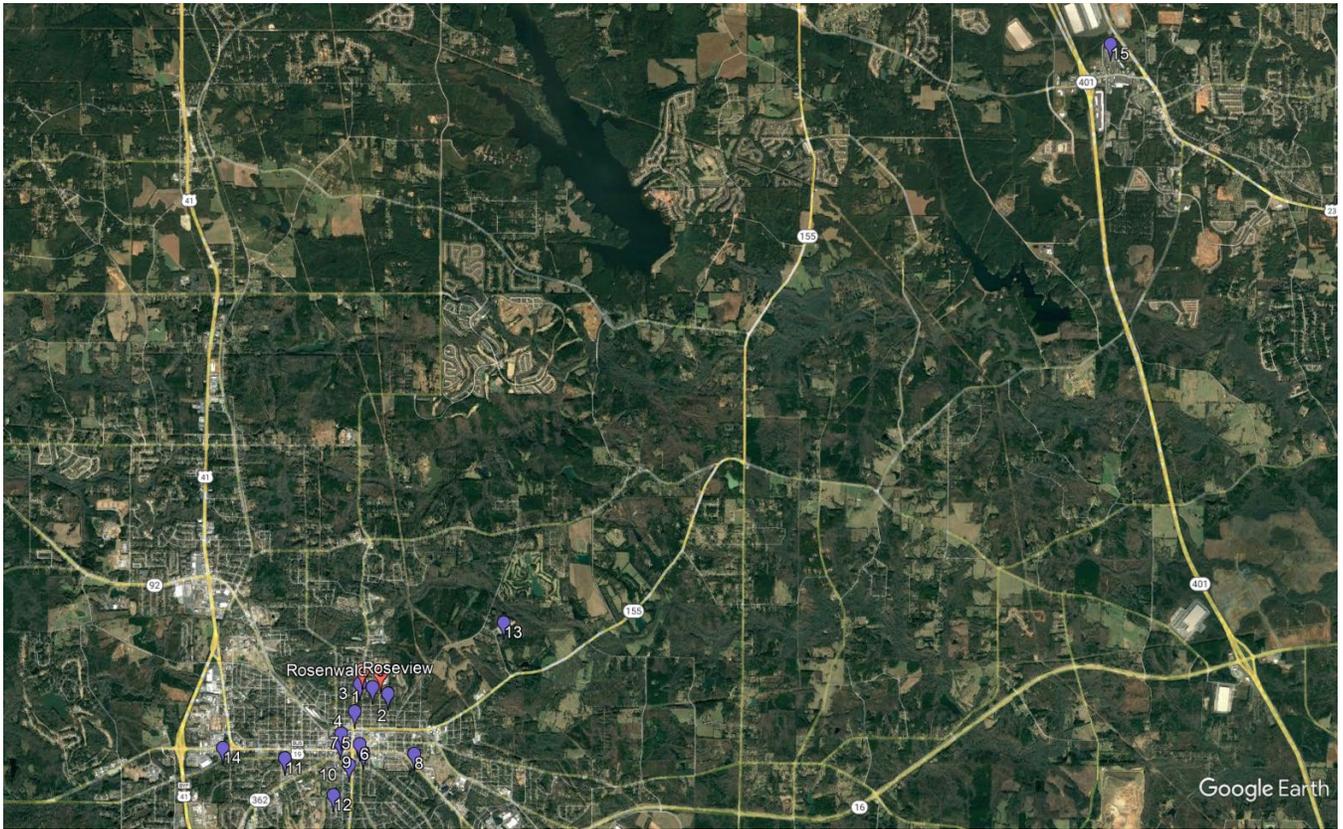
View of Subject site from the north



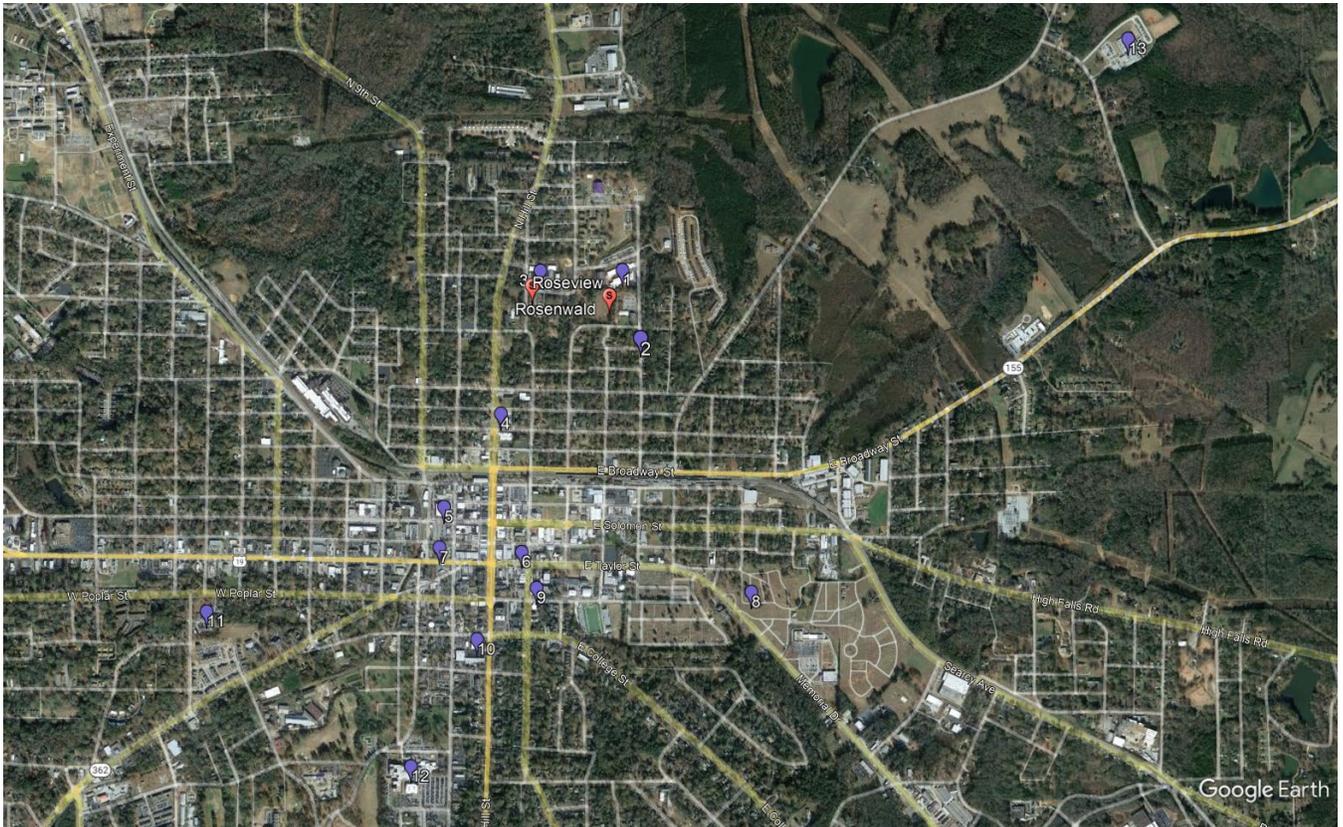
View of east from the Subject site

5. Proximity to Locational Amenities:

The following table details the Subject’s distance from key locational amenities. Note, all distances were calculated using the Rosenwald site as it will offer the majority of units.



Source: Google Earth, August 2023.



Source: Google Earth, August 2023.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	A.Z Kelsey High School	0.1 miles
2	Heritage Park	0.1 miles
3	Moore Elementary School	0.2 miles
4	Griffin Fire Department Station 1	0.4 miles
5	United States Postal Service	0.7 miles
6	Valero Gas Station	0.7 miles
7	Truist Bank	0.8 miles
8	Flint Rover Regional Library	0.8 miles
9	Griffin-Spalding County School System Main Office	0.8 miles
10	Walgreens Pharmacy	0.9 miles
11	Griffin Police Department	1.3 miles
12	Wellstar Spalding Medical Center	1.3 miles
13	Kennedy Road Middle School	1.5 miles
14	ALDI Grocery Store	1.9 miles

6. Description of Land Uses

The Rosenwald site is located on the north side of Jefferson Street. The Rosenwald site is currently vacant land. North of the Rosenwald site are educational uses and single-family homes in good condition. East of the Rosenwald site is an abandoned gymnasium and former schoolhouse that has been converted into a museum. South of the Rosenwald site are single-family homes in average condition. West of the Rosenwald site is Oak Valley Apartments, a market rate development included as a comparable in this report followed by the Roseview Proposed site. The Roseview site is located on the west side of N 6th Street. The Roseview site is currently vacant land. North of the Roseview site are educational uses and single-family homes in average condition. East of the Roseview site is Oak Valley Apartments, a market rate development included as a comparable in this report followed by the Rosenwald proposed site. South of the Roseview site are single-family homes in average condition. West of the Roseview site a former schoolhouse that is currently used as a textiles and furnishing business, single-family homes in average condition and a house of worship. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. However, there are a limited number of retail uses in the Subject’s immediate neighborhood. The Rosenwald site is considered “Car-Dependent” by *Walkscore* with a rating of 41 out of 100. The Roseview site is considered “Somewhat Walkable” by *Walkscore* with a rating of 66 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a residential neighborhood. The uses surrounding the Subject are in good condition and the site has good proximity to locational amenities, which are within 1.9 miles of the Subject site.

7. Crime:

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

2022 CRIME INDICES

	PMA	Atlanta-Sandy Springs-Alpharetta, GA MSA
Total Crime*	125	150
Personal Crime*	121	149
Murder	176	185
Rape	104	95
Robbery	100	189
Assault	132	135
Property Crime*	125	150
Burglary	155	162
Larceny	118	141
Motor Vehicle Theft	107	196

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

*Unweighted aggregations

Total crime indices in the PMA are above the national average and below the MSA. Both geographic areas feature crime indices above the overall nation. The Subject will offer limited access as security features. The majority of the comparable properties do not offer any form of security features. We believe the Subject’s proposed security features are market-oriented.

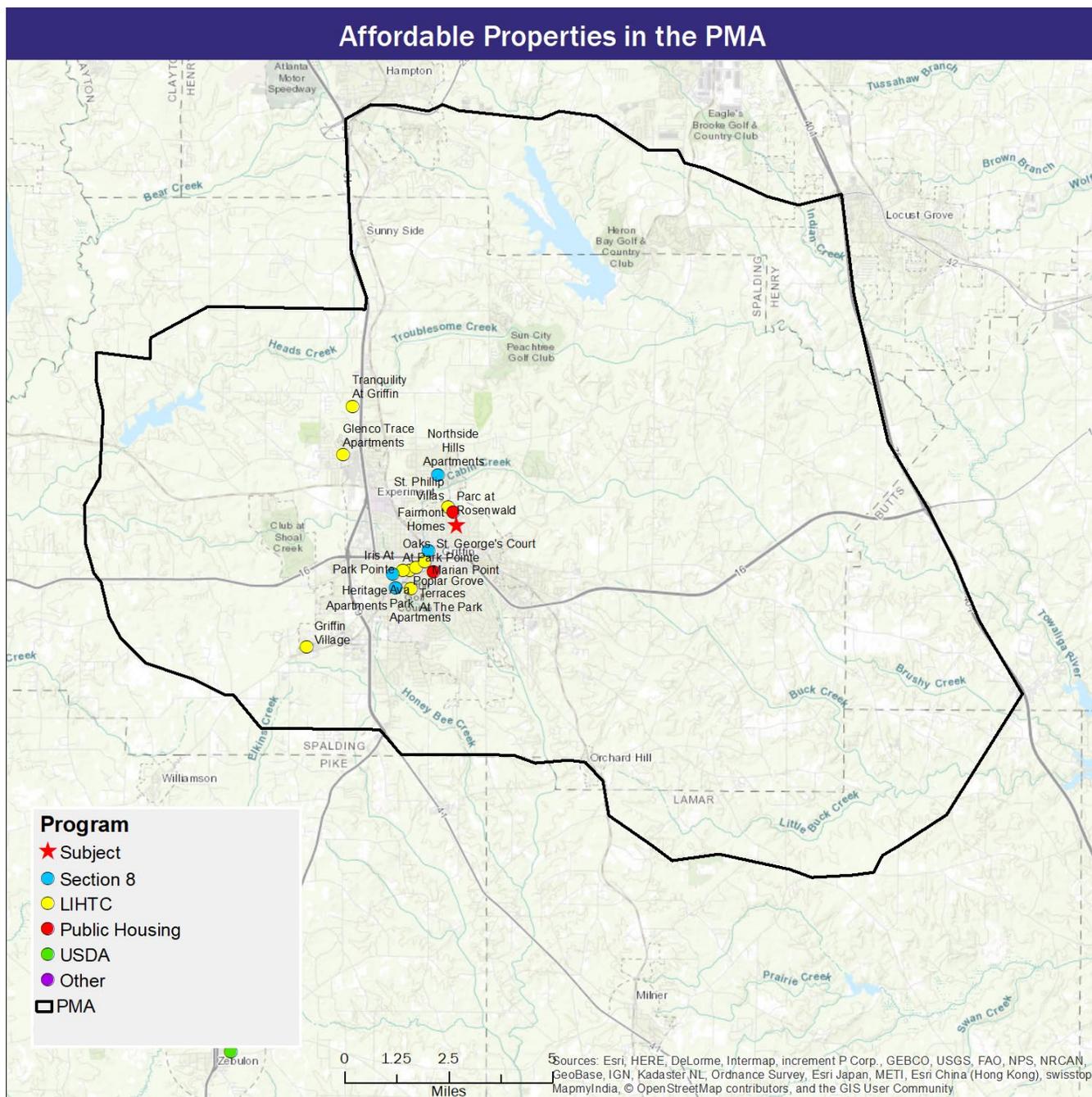
- 8. Existing Assisted Rental Housing Property Map:** The following map and list identifies all assisted rental housing properties in the PMA.

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
Parc at Rosenwald	LIHTC	Griffin	Family	166	-	Star
Griffin Village**	LIHTC	Griffin	Family	150	4.0 miles	
Oaks At Park Pointe	LIHTC/PBRA	Griffin	Family	84	1.3 miles	
Poplar Grove	LIHTC/ Market	Griffin	Family	36	1.2 miles	
Tranquility At Griffin	LIHTC	Griffin	Family	120	3.2 miles	
St. Phillip Villas	LIHTC/ Market	Griffin	Family	60	0.4 miles	
Terraces At The Park	LIHTC	Griffin	Senior	68	1.6 miles	
Glenco Trace Apartments	LIHTC	Griffin	Senior	72	2.7 miles	
Iris At Park Pointe	LIHTC	Griffin	Senior	85	1.4 miles	
Marian Point	LIHTC/ Market	Griffin	Family	24	1.0 miles	
Oak Village	Rural Development	Zebulon	Senior	24	11.2 miles	
Piedmont Ridge Apartments	Rural Development	Zebulon	Family	78	11.2 miles	
Ava Park Apartments	Section 8	Griffin	Family	80	1.6 miles	
Heritage Apartments	Section 8	Griffin	Family	120	1.8 miles	
Northside Hills Apartments	Section 8	Griffin	Family	264	1.1 miles	
St. George's Court	Section 8	Griffin	Senior	100	0.8 miles	
Fairmont Homes*	Public Housing	Griffin	Family	80	0.3 miles	
Nine Oaks*	Public Housing	Griffin	Senior	50	1.1 miles	

* Renovated with LIHTC funding under the Rental Assistance Demonstration (RAD) program

**Under construction



9. Road, Infrastructure or Proposed Improvements:

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

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

The Rosenwald site can be accessed from N 6th Street and Cabin Creek Drive, which are both two-lane, neighborhood streets. E Broadway Street is a four-lane road that can be accessed via N 6th Street. E Broadway Street provides access to Highway 41 to the west and Interstate 75 to the east. Overall, access and visibility from the Rosenwald site are considered good. The Roseview site can be accessed from Jefferson Street and Cabin Creek Drive, which are

both two-lane, neighborhood streets. E Broadway Street is a four-lane road that can be accessed via Jefferson Street. E Broadway Street provides access to Highway 41 to the west and Interstate 75 to the east. Overall, access and visibility from the Roseview site are considered good.

11. Conclusion:

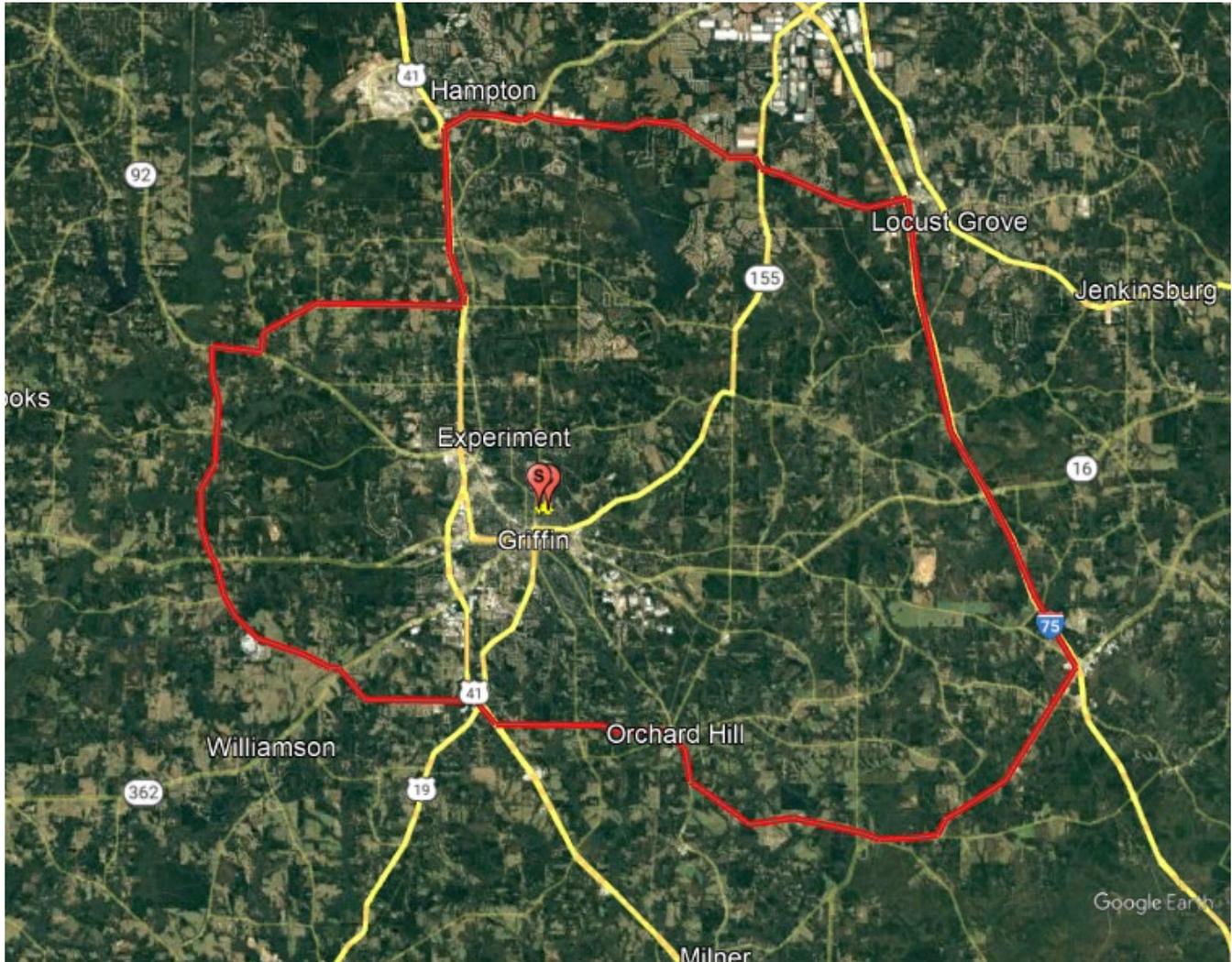
The Rosenwald site is located on the north side of Jefferson Street. The Rosenwald site is currently vacant land. North of the Rosenwald site are educational uses and single-family homes in good condition. East of the Rosenwald site greenspace and vacant land. South of the Rosenwald site are single-family homes in average condition. West of the Rosenwald site is Oak Valley Apartments, a market rate development included as a comparable in this report followed by the Roseview proposed site. The Subject is located on scattered sites approximately 0.2 miles from each other at 512 N 6th Street (Roseview) & 415 Jefferson Street (Rosenwald) in Griffin, Spalding County, Georgia 30223. The Subject will consist of five, three-story and four, two-story residential buildings, in addition to one community building. North of the Roseview site are educational uses and single-family homes in average condition. East of the Roseview site is Oak Valley Apartments, a market rate development included as a comparable in this report followed by the Rosenwald proposed site. South of the Roseview site are single-family homes in average condition. West of the Roseview site is vacant land, single-family homes in average condition and a house of worship. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. However, there are a limited number of retail uses in the Subject's immediate neighborhood. The Rosenwald site is considered "Car-Dependent" by *Walkscore* with a rating of 41 out of 100. The Roseview site is considered "Somewhat Walkable" by *Walkscore* with a rating of 66 out of 100. Overall, access and visibility from the Subject sites are considered good. Total crime indices in the PMA are above the national average and below the MSA. Both geographic areas feature crime indices above the overall nation. The Subject site is located in a residential neighborhood. The uses surrounding the Subject are in good condition and the site has good proximity to locational amenities, which are within 1.9 miles of the Subject site. The Subject site is considered a desirable building site for rental housing.

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, August 2023.

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

The PMA is defined by the Hampton-Locust Grove Road to the north; Interstate 75 to the east; Morgan Dairy Road and County Line Road to the south; and Vaughn Road to the west. This area includes the City of Griffin, and surrounding rural portions of Spalding County. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 8.8 miles
East: 11.5 miles
South: 7.8 miles
West: 7.4 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 outside the county. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2023 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 11.5 miles. The MSA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 9,797 square miles.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area (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 Atlanta-Sandy Springs-Alpharetta, GA MSA. Construction on the Subject is anticipated to be completed in May 2026, which will be used as the estimated market entry time in this section of the report according to DCA guidelines.

1. Population Trends

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

Total Population

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

POPULATION						
Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	57,999	-	4,240,727	-	281,250,431	-
2010	66,890	1.5%	5,286,722	2.5%	308,738,557	1.0%
2022	73,248	0.8%	6,268,860	1.5%	335,707,629	0.7%
Projected Mkt Entry May 2026	74,935	0.6%	6,434,104	0.7%	338,923,724	0.2%
2027	75,449	0.6%	6,484,396	0.7%	339,902,535	0.2%

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

The PMA experienced population growth between 2000 and 2010, but lagged behind the surrounding MSA. Both geographic areas experienced population growth rates surpassing the overall nation. Population growth in the PMA slowed between 2010 and 2022, and grew at a rate below the MSA. According to ESRI demographic projections, annualized PMA growth is expected to slow to 0.6 percent through market entry and 2027, slightly below the MSA and surpassing the nation.

Total Population by Age Group

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

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2022	Projected Mkt Entry May 2026	2027
0-4	4,062	4,895	4,750	4,834	4,860
5-9	4,366	4,919	4,926	4,932	4,934
10-14	4,244	4,882	4,805	5,046	5,119
15-19	4,359	4,770	4,394	4,494	4,524
20-24	3,976	4,096	4,187	4,029	3,981
25-29	3,973	4,323	5,179	4,737	4,603
30-34	3,907	4,339	5,005	5,293	5,381
35-39	4,297	4,626	4,731	5,106	5,220
40-44	4,302	4,638	4,582	4,738	4,785
45-49	3,964	4,760	4,516	4,580	4,600
50-54	3,765	4,549	4,580	4,468	4,434
55-59	2,939	3,974	4,684	4,574	4,541
60-64	2,398	3,761	4,474	4,509	4,520
65-69	2,053	2,920	3,979	4,194	4,260
70-74	1,822	2,028	3,476	3,543	3,564
75-79	1,554	1,435	2,454	2,817	2,927
80-84	1,051	1,028	1,368	1,758	1,877
85+	966	947	1,157	1,281	1,319
Total	57,998	66,890	73,247	74,935	75,449

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

POPULATION BY AGE GROUP

Age Cohort	Atlanta-Sandy Springs-Alpharetta, GA MSA				
	2000	2010	2022	Projected Mkt Entry May 2026	2027
0-4	316,894	380,735	393,250	406,277	410,242
5-9	324,225	394,305	414,031	415,325	415,719
10-14	312,347	390,992	422,096	426,624	428,002
15-19	289,351	378,372	411,508	409,812	409,296
20-24	289,789	341,650	402,418	401,454	401,160
25-29	362,502	377,057	473,375	459,406	455,154
30-34	379,652	386,120	461,956	496,257	506,696
35-39	394,069	417,987	441,784	478,798	490,063
40-44	357,815	415,233	427,234	434,323	436,480
45-49	305,201	411,632	418,495	414,376	413,123
50-54	265,154	364,330	407,831	395,304	391,492
55-59	185,158	301,331	396,904	386,421	383,231
60-64	130,303	252,453	358,650	361,841	362,812
65-69	101,279	170,689	298,303	318,663	324,860
70-74	82,779	114,130	233,298	254,183	260,539
75-79	65,289	81,143	148,961	183,643	194,199
80-84	42,486	57,082	84,068	107,783	115,001
85+	36,414	51,481	74,698	83,614	86,327
Total	4,240,707	5,286,722	6,268,860	6,434,104	6,484,396

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

The largest age cohorts in the PMA are between 35 and 39 and 30 and 34, which indicates the presence of families.

2. Household Trends

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

Total Number of Households and Average Household Size

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

HOUSEHOLDS

Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	21,490	-	1,551,732	-	105,409,443	-
2010	24,157	1.2%	1,943,891	2.5%	116,713,945	1.1%
2022	27,466	1.1%	2,326,944	1.6%	128,657,502	0.8%
Projected Mkt Entry May 2026	28,233	0.7%	2,390,288	0.7%	130,186,390	0.3%
2027	28,466	0.7%	2,409,566	0.7%	130,651,704	0.3%

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.62	-	2.68	-	2.59	-
2010	2.69	0.3%	2.67	0.0%	2.57	-0.1%
2022	2.64	-0.2%	2.66	0.0%	2.55	-0.1%
Projected Mkt Entry May 2026	2.63	-0.1%	2.66	0.0%	2.54	-0.1%
2027	2.62	-0.1%	2.66	0.0%	2.54	-0.1%

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

The PMA experienced household growth between 2000 and 2010, but lagged behind the surrounding MSA, which reported faster growth over the same time period. Both geographic areas experienced household growth rates above the overall nation. Household growth in the PMA remained relatively stable between 2010 and 2022, and grew at a rate slower than the MSA. Annualized PMA growth is expected to slow to 0.7 percent through market entry and 2027, similar to the MSA and above the nation. The average household size in the PMA is slightly smaller than the MSA but above the national average at 2.55 persons in 2022. Over the next five years, the average household size is projected to remain relatively stable.

Households by Tenure

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

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage	
		Owner-Occupied	Renter-Occupied
2000	13,453	62.6%	37.4%
2022	17,592	64.1%	35.9%
Projected Mkt Entry April 2026	18,432	65.3%	34.7%
2027	18,712	65.7%	34.3%

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

As the table illustrates, households within the PMA reside in predominately owner-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 similar percentage of renters in the PMA as 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.

HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2022		Projected Mkt Entry May 2026		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,741	6.3%	1,643	5.8%	1,613	5.7%
\$10,000-19,999	2,719	9.9%	2,481	8.8%	2,408	8.5%
\$20,000-29,999	3,094	11.3%	2,876	10.2%	2,810	9.9%
\$30,000-39,999	2,532	9.2%	2,522	8.9%	2,519	8.8%
\$40,000-49,999	2,961	10.8%	2,762	9.8%	2,702	9.5%
\$50,000-59,999	2,252	8.2%	2,352	8.3%	2,382	8.4%
\$60,000-74,999	3,291	12.0%	3,198	11.3%	3,170	11.1%
\$75,000-99,999	3,362	12.2%	3,730	13.2%	3,842	13.5%
\$100,000-124,999	2,128	7.7%	2,390	8.5%	2,470	8.7%
\$125,000-149,999	1,459	5.3%	1,658	5.9%	1,719	6.0%
\$150,000-199,999	1,010	3.7%	1,383	4.9%	1,496	5.3%
\$200,000+	917	3.3%	1,237	4.4%	1,335	4.7%
Total	27,466	100.0%	28,233	100.0%	28,466	100.0%

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

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

Income Cohort	2022		Projected Mkt Entry May 2026		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	72,765	8.9%	67,850	8.2%	66,354	8.0%
\$10,000-19,999	87,921	10.8%	79,616	9.6%	77,088	9.3%
\$20,000-29,999	100,506	12.3%	91,015	11.0%	88,127	10.6%
\$30,000-39,999	91,991	11.3%	86,807	10.5%	85,229	10.3%
\$40,000-49,999	82,572	10.1%	78,913	9.6%	77,799	9.4%
\$50,000-59,999	67,539	8.3%	67,780	8.2%	67,853	8.2%
\$60,000-74,999	82,922	10.2%	82,289	10.0%	82,096	9.9%
\$75,000-99,999	87,659	10.7%	92,882	11.3%	94,472	11.4%
\$100,000-124,999	50,938	6.2%	58,273	7.1%	60,506	7.3%
\$125,000-149,999	31,896	3.9%	38,799	4.7%	40,900	4.9%
\$150,000-199,999	28,038	3.4%	36,590	4.4%	39,193	4.7%
\$200,000+	31,399	3.8%	44,347	5.4%	48,288	5.8%
Total	816,146	100.0%	825,161	100.0%	827,905	100.0%

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

The Subject will target tenants earning between \$32,709 and \$66,180. As the table above depicts, approximately 27.5 percent of renter households in the PMA are earning incomes between \$0 and \$29,999, which is below the 32 percent of renter households in the MSA in 2022. For the projected market entry date of May 2026, these percentages are projected to slightly decrease to 24.8 percent and 29.3 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 May 2026		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	3,061	31.0%	3,048	31.2%	3,044	31.2%
2 Persons	2,225	22.5%	2,168	22.2%	2,151	22.1%
3 Persons	1,811	18.3%	1,790	18.3%	1,784	18.3%
4 Persons	1,366	13.8%	1,355	13.8%	1,351	13.9%
5+ Persons	1,411	14.3%	1,421	14.5%	1,424	14.6%
Total Households	9,874	100%	9,782	100%	9,754	100%

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

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

Conclusion

Population growth in the PMA slowed between 2010 and 2022, and grew at a rate below the MSA. According to ESRI demographic projections, annualized PMA growth is expected to slow to 0.6 percent through market entry and 2027, slightly below the MSA and surpassing the nation. Household growth in the PMA remained relatively stable between 2010 and 2022, and grew at a rate slower than the MSA. Annualized PMA growth is expected to slow to 0.7 percent through market entry and 2027, similar to the MSA and above the nation. The current population of the PMA is 73,248 and is expected to be 74,935 in May 2026. The current number of households in the PMA is 27,466 and is expected to be 28,233 in May 2026. Renter households are concentrated in the lowest income cohorts, with 44.8 percent of renters in the PMA earning less than \$50,000 annually. The Subject's LIHTC units will target tenants earning between \$32,709 and \$66,180; 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 Spalding County are economically reliant on the manufacturing, healthcare/social assistance, and retail trade industries. This is significant to note as the retail and manufacturing industries are historically volatile, and prone to contraction during recessionary periods, particularly during the recent COVID-19 pandemic. However, the PMA and Spalding County also have a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Employment levels in the MSA and Spalding County decreased during the previous national recession, but rebounded and are nearing pre-recession highs.

1. Covered Employment

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

COVERED EMPLOYMENT		
Year	Total Employment	% Change
2007	26,531	-
2008	26,289	-0.9%
2009	24,689	-6.1%
2010	24,439	-1.0%
2011	24,543	0.4%
2012	24,608	0.3%
2013	24,570	-0.2%
2014	24,651	0.3%
2015	24,620	-0.1%
2016	25,863	5.0%
2017	26,914	4.1%
2018	27,259	1.3%
2019	27,555	1.1%
2020	26,156	-5.1%
2021	22,832	-12.7%
2022	23,321	2.1%
Mar-2022	22,704	-
Mar-2023	23,353	2.9%

Source: U.S. Bureau of Labor Statistics

*YTD as of Mar-2023; retrieved September 2023

As illustrated in the table above, Spalding County experienced a weakening economy during the previous national recession. The county felt the effects of the downturn until 2011, when employment increased by 0.4 percent. Spalding County exhibited fluctuating employment growth from 2011 to 2020. Employment declined in 2020 as a result of the COVID-19 pandemic. Total employment in Spalding County increased 2.9 percent from March 2022 to March 2023, indicating recovery from the pandemic-induced recession.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Spalding County as of March 2023.

TOTAL JOBS BY INDUSTRY Spalding County, GA - Q1 2023

	Number	Percent
Total, all industries	18,225	-
Goods-producing	3,938	21.61%
Natural resources and mining	21	0.12%
Construction	640	3.51%
Manufacturing	3,277	17.98%
Service-providing	14,287	78.39%
Trade, transportation, and utilities	4,041	22.17%
Information	80	0.44%
Financial activities	508	2.79%
Professional and business services	3,013	16.53%
Education and health services	3,625	19.89%
Leisure and hospitality	2,265	12.43%
Other services	589	3.23%
Unclassified	166	0.91%

Source: Bureau of Labor Statistics; retrieved September 2023

Trade, transportation, and utilities is the largest industry in Spalding County, followed by educational and health services and manufacturing. The following table illustrates employment by industry for the PMA as of 2022 (most recent year available).

2022 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	4,085	13.2%	15,599,642	9.6%
Healthcare/Social Assistance	3,818	12.4%	23,506,187	14.5%
Retail Trade	3,797	12.3%	17,507,949	10.8%
Transportation/Warehousing	3,159	10.2%	8,951,774	5.5%
Educational Services	2,912	9.4%	14,659,582	9.0%
Public Administration	1,973	6.4%	7,945,669	4.9%
Accommodation/Food Services	1,913	6.2%	10,606,051	6.5%
Construction	1,909	6.2%	11,547,924	7.1%
Prof/Scientific/Tech Services	1,726	5.6%	13,016,941	8.0%
Other Services	1,226	4.0%	7,599,442	4.7%
Admin/Support/Waste Mgmt Svcs	1,223	4.0%	6,232,373	3.8%
Wholesale Trade	943	3.1%	4,005,422	2.5%
Finance/Insurance	774	2.5%	7,841,074	4.8%
Real Estate/Rental/Leasing	445	1.4%	3,251,994	2.0%
Information	371	1.2%	3,018,466	1.9%
Utilities	290	0.9%	1,362,753	0.8%
Arts/Entertainment/Recreation	197	0.6%	2,872,222	1.8%
Agric/Forestry/Fishing/Hunting	122	0.4%	1,885,413	1.2%
Mgmt of Companies/Enterprises	16	0.1%	97,694	0.1%
Mining	0	0.0%	581,692	0.4%
Total Employment	30,899	100.0%	162,090,264	100.0%

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

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 37.9 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the transportation/warehousing, manufacturing, and retail trade industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, finance/insurance, and healthcare/social assistance industries.

3. Major Employers

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

MAJOR EMPLOYERS SPALDING COUNTY, GA

#	Employer Name	Industry	# Of Employees
1	Griffin-Spalding County School System	Education Services	1,452
2	Spalding Regional Medical Center	Healthcare/Social Assistance	900
3	Caterpillar, Inc.	Manufacturing	900
4	Southern Crescent Technical College	Education Services	640
5	Spalding County Government	Public Administration	601
6	CareMaster Medical	Manufacturing	600
7	City of Griffin	Public Administration	466
8	University of Georgia - Griffin Campus	Education Services	405
9	Norcom	Manufacturing	280
10	1888 Mills	Manufacturing	278
11	AEP Industries, Inc	Manufacturing	250
12	Hoshzaki America, Inc.	Manufacturing	240
13	Supreme Corp	Manufacturing	200
14	Bandag, Inc.	Manufacturing	170

Source: Griffin- Spalding Development Authority, August 2023

According to the Griffin Chamber of Commerce, Griffin has more than 65 existing manufacturers.

Expansions/Contractions

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

WARN LISTINGS SPALDING COUNTY, GA - 2021 - YTD 2023

Company	Industry	Employees Affected	Layoff Date
Dematic	Manufacturing	51	10/1/2022
Total		51	

Source: Georgia Department of Labor, August 2023

As illustrated in the above table, there have been 51 employees in the area impacted by layoffs or closures since 2021. Despite these job losses, employment growth in the area has continued.

We attempted to reach Cindy Jones, President & CEO of the Griffin-Spalding Chamber of Commerce; to date, our phone calls and emails have not been returned. To supplement our economic development interview, we also conducted extensive internet research on the local economy in Griffin and Spalding County.

- There is an under construction 300,000 square foot plant by Caterpillar, Inc. that represents a \$50 million investment. The Caterpillar generator facility is located in the Green Valley Industrial Park off Georgia Highway 16 and is anticipated to employ over 300 workers.
- The River Park development, a joint development along the border of Spalding and Butts counties, is a 1,772-acre industrial park located along interstate 75. Procter & Gamble announced a massive project in May 2022, with plans to locate in River Park in 2.2 million square feet and bring 350 new jobs and \$205 million in investment to the area.

As illustrated, there are several additions in a variety of industries including manufacturing and construction. Between 2022 and 2024, there will be at least 650 jobs created, which helps to counteract the 51 layoffs in the county in the previous years.

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)						
	Atlanta-Sandy Springs-Alpharetta, GA MSA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2007	2,604,959	-	-15.7%	146,047,000	-	-7.7%
2008	2,583,907	-0.8%	-16.4%	145,363,000	-0.5%	-8.2%
2009	2,441,233	-5.5%	-21.0%	139,878,000	-3.8%	-11.6%
2010	2,443,058	0.1%	-21.0%	139,064,000	-0.6%	-12.1%
2011	2,484,286	1.7%	-19.7%	139,869,000	0.6%	-11.6%
2012	2,540,376	2.3%	-17.8%	142,469,000	1.9%	-10.0%
2013	2,570,771	1.2%	-16.9%	143,929,000	1.0%	-9.1%
2014	2,614,133	1.7%	-15.5%	146,305,000	1.7%	-7.6%
2015	2,650,971	1.4%	-14.3%	148,833,000	1.7%	-6.0%
2016	2,788,925	5.2%	-9.8%	151,436,000	1.7%	-4.3%
2017	2,924,527	4.9%	-5.4%	153,337,000	1.3%	-3.1%
2018	2,966,646	1.4%	-4.0%	155,761,000	1.6%	-1.6%
2019	3,005,962	1.3%	-2.8%	157,538,000	1.1%	-0.5%
2020	2,862,563	-4.8%	-7.4%	147,795,000	-6.2%	-6.6%
2021	3,014,816	5.3%	-2.5%	152,581,000	3.2%	-3.6%
2022	3,091,838	2.6%	0.0%	158,291,000	3.7%	0.0%
2023 YTD Average*	3,127,804	1.2%	-	160,463,667	1.4%	-
May-2022	3,088,227	-	-	158,609,000	-	-
May-2023	3,117,221	0.9%	-	161,002,000	1.5%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Atlanta-Sandy Springs-Alpharetta, GA MSA			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2007	4.8%	-	1.9%	4.6%	-	1.0%
2008	6.7%	1.9%	3.8%	5.8%	1.2%	2.1%
2009	10.4%	3.7%	7.5%	9.3%	3.5%	5.6%
2010	10.4%	0.0%	7.5%	9.6%	0.3%	6.0%
2011	9.8%	-0.6%	6.9%	9.0%	-0.7%	5.3%
2012	8.7%	-1.1%	5.8%	8.1%	-0.9%	4.4%
2013	7.7%	-0.9%	4.8%	7.4%	-0.7%	3.7%
2014	6.8%	-0.9%	3.9%	6.2%	-1.2%	2.5%
2015	5.8%	-1.0%	2.9%	5.3%	-0.9%	1.6%
2016	5.2%	-0.6%	2.3%	4.9%	-0.4%	1.2%
2017	4.6%	-0.6%	1.7%	4.4%	-0.5%	0.7%
2018	3.8%	-0.8%	0.9%	3.9%	-0.4%	0.3%
2019	3.4%	-0.4%	0.5%	3.7%	-0.2%	0.0%
2020	6.8%	3.4%	3.9%	8.1%	4.4%	4.4%
2021	3.9%	-3.0%	1.0%	5.4%	-2.7%	1.7%
2022	2.9%	-1.0%	0.0%	3.7%	-1.7%	0.0%
2023 YTD Average*	3.1%	0.2%	-	3.6%	0.0%	-
May-2022	2.7%	-	-	3.4%	-	-
May-2023	3.3%	0.6%	-	3.4%	0.0%	-

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

The effects of the previous national recession (2007 - 2009) were exaggerated in the MSA, which experienced a 6.3 percent contraction in employment, compared to a 4.8 percent decline across the nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same year as the nation. Between 2012 and 2019, job growth in the MSA generally exceeded the nation. Employment in the MSA declined sharply by 4.8 percent in 2020 amid the COVID-19 pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all COVID-19 pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of May 2023, employment in the MSA is increasing at an annualized rate of 0.9 percent, slightly below the 1.5 percent growth reported across the nation. Continued interest rate increases could further slow the current rate of employment growth.

Since 2012, the MSA generally experienced a higher unemployment rate relative to the nation. The MSA unemployment rate increased modestly by 3.4 percentage points in 2020 amid the COVID-19 pandemic, reaching a high of 6.8 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated May 2023, the current MSA unemployment rate is 3.3 percent. This is well below the COVID-19 pandemic highs of 2020, and similar to the current national unemployment rate of 3.4 percent.

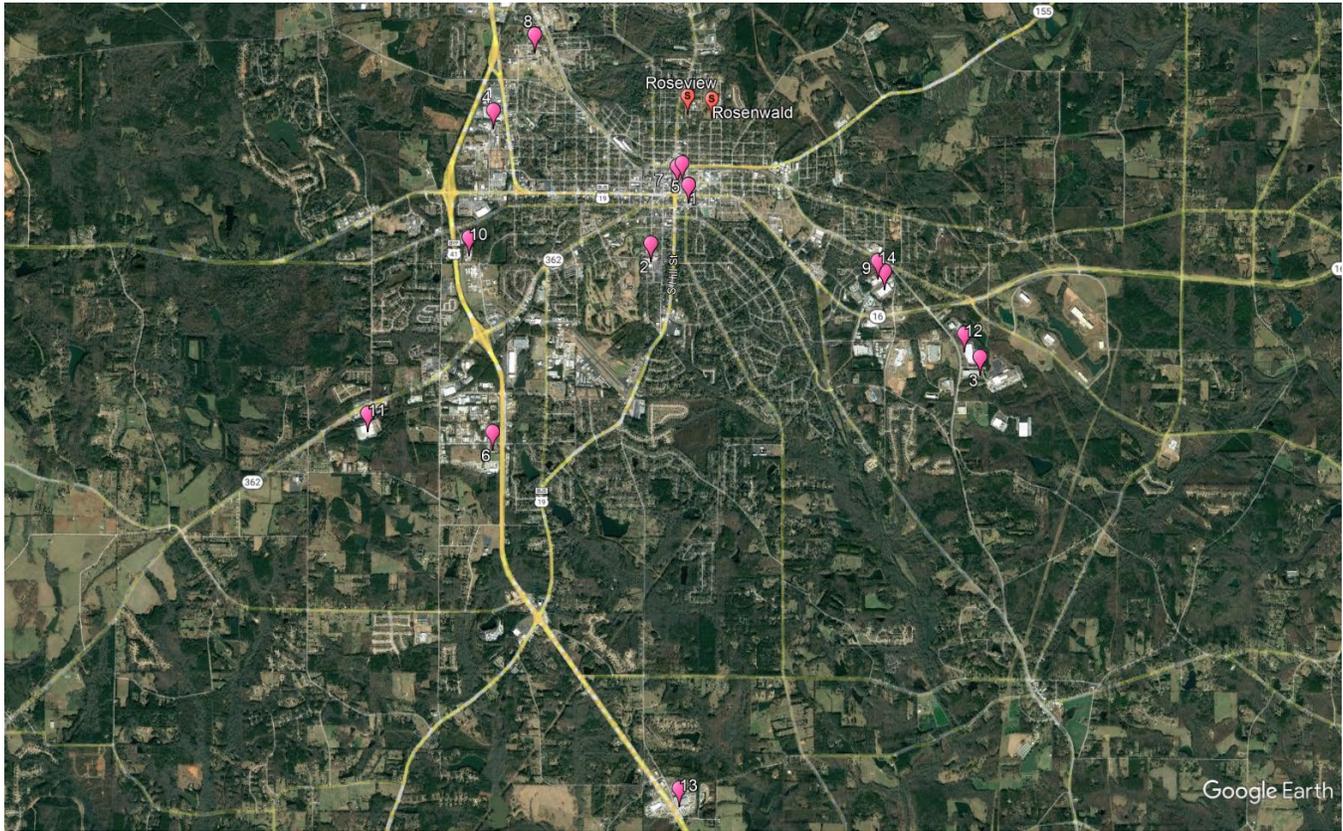
It should be noted that increasing inflation and rising interest rates have created an uncertain economic climate. On May 3, 2023, the Federal Reserve increased the interest rate by 0.25 percentage points to the 5.00 to 5.25 percent range. According to an article published by *The New York Times* on 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 Spalding County, Georgia.



Source: Google Earth, August 2023.

MAJOR EMPLOYERS SPALDING COUNTY, GA

#	Employer Name	Industry	# Of Employees
1	Griffin-Spalding County School System	Education Services	1,452
2	Spalding Regional Medical Center	Healthcare/Social Assistance	900
3	Caterpillar, Inc.	Manufacturing	900
4	Southern Crescent Technical College	Education Services	640
5	Spalding County Government	Public Administration	601
6	CareMaster Medical	Manufacturing	600
7	City of Griffin	Public Administration	466
8	University of Georgia - Griffin Campus	Education Services	405
9	Norcom	Manufacturing	280
10	1888 Mills	Manufacturing	278
11	AEP Industries, Inc	Manufacturing	250
12	Hoshzaki America, Inc.	Manufacturing	240
13	Supreme Corp	Manufacturing	200
14	Bandag, Inc.	Manufacturing	170

Source: Griffin-Spalding Development Authority, August 2023

6. Conclusion

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 37.9 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. The effects of the

previous national recession (2007 - 2009) were exaggerated in the MSA, which experienced a 6.3 percent contraction in employment, compared to a 4.8 percent decline across the nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same year as the nation. Between 2012 and 2019, job growth in the MSA generally exceeded the nation. Employment in the MSA declined sharply by 4.8 percent in 2020 amid the COVID-19 pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all COVID-19 pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of May 2023, employment in the MSA is increasing at an annualized rate of 0.9 percent, slightly below the 1.5 percent growth reported across the nation. Continued interest rate increases could further slow the current rate of employment growth.

Since 2012, the MSA generally experienced a higher unemployment rate relative to the nation. The MSA unemployment rate increased modestly by 3.4 percentage points in 2020 amid the COVID-19 pandemic, reaching a high of 6.8 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated May 2023, the current MSA unemployment rate is 3.3 percent. This is well below the COVID-19 pandemic highs of 2020, and similar to the current national unemployment rate of 3.4 percent. Overall, the MSA's economy has recovered from the COVID-19 pandemic with a number of business expansions announced in the past three years. The growing local economy is a positive indicator of demand for rental housing and the Subject's proposed units.

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

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

FAMILY INCOME LIMITS				
Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%	
1BR	\$32,709	\$40,850	\$38,023	\$49,020
2BR	\$39,223	\$45,950	\$47,109	\$55,140
3BR	\$45,360	\$55,150	\$54,446	\$66,180

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 2026, the anticipated date of market entry, as the base year for the analysis. Therefore, 2022 household population estimates are inflated to 2026 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 2026. This number takes the overall growth

from 2022 to 2026 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

Demand from Existing Households

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

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

Demand from Elderly Homeowners likely to Convert to Rentership

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

3d. Other

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

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

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

Net Demand

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

Additions to Supply

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

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

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

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Griffin Village	LIHTC	Family	150	150	2021	Recently Completed	4.0 miles
Fairmont Homes	Public Housing	Family	80	0	2020	Existing	0.2 miles
Nine Oaks	Public Housing	Senior	50	0	2020	Existing	1.1 miles
Totals			280	150			

Source: CoStar, GA DCA, September 2023

- Griffin Village is a recently completed family tenancy LIHTC development located approximately 4.0 miles from the Subject site. Griffin Village offers 15 one, 75 two, and 60 three-bedroom units. All units are restricted to 60 percent of the Area Median Income (AMI) or less. Given the property was placed into service in 2023, will deduct all 150 units from our demand analysis.
- Fairmont Homes and Nine Oaks are existing, public housing developments that were awarded tax credits in 2020 for renovations. These properties offer a total of 130 units, all of which operate with a project-based subsidy and will continue to operate as such following renovations. Fairmont Homes targets families and offers one, two, three, and four-bedroom units. Nine Oaks targets seniors and offers one-bedroom units. As these properties are existing and will not add any units to the market, we will not deduct these from our demand analysis.

A total of 150 LIHTC units are deducted from our demand analysis.

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

ADDITIONS TO SUPPLY

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	Unrestricted	Overall
0BR						0
1BR				15		15
2BR				75		75
3BR				60		60
4BR						0
5BR						0
Total	0	0	0	150	0	150

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 2026 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2022		Projected Mkt Entry May 2026		2027	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	1,139	11.5%	1,072	11.0%	1,052	10.8%
\$10,000-19,999	1,887	19.1%	1,701	17.4%	1,645	16.9%
\$20,000-29,999	1,588	16.1%	1,478	15.1%	1,444	14.8%
\$30,000-39,999	913	9.2%	924	9.4%	927	9.5%
\$40,000-49,999	1,493	15.1%	1,384	14.1%	1,351	13.9%
\$50,000-59,999	665	6.7%	711	7.3%	725	7.4%
\$60,000-74,999	761	7.7%	763	7.8%	764	7.8%
\$75,000-99,999	481	4.9%	573	5.9%	601	6.2%
\$100,000-124,999	441	4.5%	490	5.0%	505	5.2%
\$125,000-149,999	206	2.1%	249	2.5%	262	2.7%
\$150,000-199,999	205	2.1%	304	3.1%	334	3.4%
\$200,000+	95	1.0%	133	1.4%	144	1.5%
Total	9,874	100.0%	9,782	100.0%	9,754	100.0%

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

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$32,709		Maximum Income Limit		\$55,150	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry May 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-67	72.5%	\$0	0.0%	0		
\$10,000-19,999	-186	201.7%	\$0	0.0%	0		
\$20,000-29,999	-110	120.0%	\$0	0.0%	0		
\$30,000-39,999	11	-11.7%	\$7,290	72.9%	8		
\$40,000-49,999	-109	118.3%	\$9,999	100.0%	-109		
\$50,000-59,999	46	-50.0%	\$5,151	51.5%	24		
\$60,000-74,999	2	-2.5%	\$0	0.0%	0		
\$75,000-99,999	92	-100.0%	\$0	0.0%	0		
\$100,000-124,999	49	-53.3%	\$0	0.0%	0		
\$125,000-149,999	43	-46.7%	\$0	0.0%	0		
\$150,000-199,999	99	-107.5%	\$0	0.0%	0		
\$200,000+	38	-40.8%	\$0	0.0%	0		
Total	-92	100.0%		84.1%	-77		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$32,709		Maximum Income Limit		\$55,150	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,139	11.5%	\$0	0.0%	0		
\$10,000-19,999	1,887	19.1%	\$0	0.0%	0		
\$20,000-29,999	1,588	16.1%	\$0	0.0%	0		
\$30,000-39,999	913	9.2%	\$7,290	72.9%	666		
\$40,000-49,999	1,493	15.1%	\$9,999	100.0%	1,493		
\$50,000-59,999	665	6.7%	\$5,151	51.5%	343		
\$60,000-74,999	761	7.7%	\$0	0.0%	0		
\$75,000-99,999	481	4.9%	\$0	0.0%	0		
\$100,000-124,999	441	4.5%	\$0	0.0%	0		
\$125,000-149,999	206	2.1%	\$0	0.0%	0		
\$150,000-199,999	205	2.1%	\$0	0.0%	0		
\$200,000+	95	1.0%	\$0	0.0%	0		
Total	9,874	100.0%		25.3%	2,501		

ASSUMPTIONS - @50%

ASSUMPTIONS - @50%						
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 May 2026

Income Target Population	@50%
New Renter Households PMA	-92
Percent Income Qualified	84.1%
New Renter Income Qualified Households	-77

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	9,874
Income Qualified	25.3%
Income Qualified Renter Households	2,501
Percent Rent Overburdened Prj Mrkt Entry May 2026	49.0%
Rent Overburdened Households	1,226

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,501
Percent Living in Substandard Housing	2.3%
Households Living in Substandard Housing	56

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	1,283
Total New Demand	-77
Total Demand (New Plus Existing Households)	1,205

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	31.2%	376
Two Persons	22.2%	267
Three Persons	18.3%	221
Four Persons	13.8%	167
Five Persons	14.5%	175
Total	100.0%	1,205

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%	338
Of two-person households in 1BR units	20%	53
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%	38
Of two-person households in 2BR units	80%	214
Of three-person households in 2BR units	60%	132
Of four-person households in 2BR units	30%	50
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%	88
Of four-person households in 3BR units	40%	67
Of five-person households in 3BR units	50%	88
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%	50
Of five-person households in 4BR units	50%	88
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		1,205

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	391	-	0	=	391
2 BR	434	-	0	=	434
3 BR	243	-	0	=	243
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,068		0		1,068

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	11	/	391	=	2.8%
2 BR	16	/	434	=	3.7%
3 BR	7	/	243	=	2.9%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	34		1,068		3.2%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$38,023	Maximum Income Limit		\$66,180
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry May 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	-67	72.5%	\$0	0.0%	0
\$10,000-19,999	-186	201.7%	\$0	0.0%	0
\$20,000-29,999	-110	120.0%	\$0	0.0%	0
\$30,000-39,999	11	-11.7%	\$1,976	19.8%	2
\$40,000-49,999	-109	118.3%	\$9,999	100.0%	-109
\$50,000-59,999	46	-50.0%	\$9,999	100.0%	46
\$60,000-74,999	2	-2.5%	\$6,181	41.2%	1
\$75,000-99,999	92	-100.0%	\$0	0.0%	0
\$100,000-124,999	49	-53.3%	\$0	0.0%	0
\$125,000-149,999	43	-46.7%	\$0	0.0%	0
\$150,000-199,999	99	-107.5%	\$0	0.0%	0
\$200,000+	38	-40.8%	\$0	0.0%	0
Total	-92	100.0%		65.0%	-60

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$38,023	Maximum Income Limit		\$66,180
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	1,139	11.5%	\$0	0.0%	0
\$10,000-19,999	1,887	19.1%	\$0	0.0%	0
\$20,000-29,999	1,588	16.1%	\$0	0.0%	0
\$30,000-39,999	913	9.2%	\$1,976	19.8%	180
\$40,000-49,999	1,493	15.1%	\$9,999	100.0%	1,493
\$50,000-59,999	665	6.7%	\$9,999	100.0%	665
\$60,000-74,999	761	7.7%	\$6,181	41.2%	314
\$75,000-99,999	481	4.9%	\$0	0.0%	0
\$100,000-124,999	441	4.5%	\$0	0.0%	0
\$125,000-149,999	206	2.1%	\$0	0.0%	0
\$150,000-199,999	205	2.1%	\$0	0.0%	0
\$200,000+	95	1.0%	\$0	0.0%	0
Total	9,874	100.0%		26.9%	2,652

ASSUMPTIONS - @60%

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%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Urban	Maximum # of Occupants	5

Demand from New Renter Households 2022 to May 2026

Income Target Population	@60%
New Renter Households PMA	-92
Percent Income Qualified	65.0%
New Renter Income Qualified Households	-60

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	9,874
Income Qualified	26.9%
Income Qualified Renter Households	2,652
Percent Rent Overburdened Prj Mrkt Entry May 2026	49.0%
Rent Overburdened Households	1,300

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,652
Percent Living in Substandard Housing	2.3%
Households Living in Substandard Housing	60

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	1,360
Total New Demand	-60
Total Demand (New Plus Existing Households)	1,300

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	31.2%	405
Two Persons	22.2%	288
Three Persons	18.3%	238
Four Persons	13.8%	180
Five Persons	14.5%	189
Total	100.0%	1,300

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
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Of one-person households in 1BR units	90%	365
Of two-person households in 1BR units	20%	58
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
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Of one-person households in 2BR units	10%	41
Of two-person households in 2BR units	80%	231
Of three-person households in 2BR units	60%	143
Of four-person households in 2BR units	30%	54
Of five-person households in 2BR units	0%	0
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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%	95
Of four-person households in 3BR units	40%	72
Of five-person households in 3BR units	50%	94
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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%	54
Of five-person households in 4BR units	50%	94
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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		1,300

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	422	-	15	=	407
2 BR	468	-	75	=	393
3 BR	262	-	60	=	202
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,152		150		1,002

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	36	/	407	=	8.8%
2 BR	67	/	393	=	17.1%
3 BR	29	/	202	=	14.4%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	132		1,002		13.2%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$32,709		Maximum Income Limit		\$66,180	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry May 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-67	72.5%	\$0	0.0%	0		
\$10,000-19,999	-186	201.7%	\$0	0.0%	0		
\$20,000-29,999	-110	120.0%	\$0	0.0%	0		
\$30,000-39,999	11	-11.7%	\$7,290	72.9%	8		
\$40,000-49,999	-109	118.3%	\$9,999	100.0%	-109		
\$50,000-59,999	46	-50.0%	\$9,999	100.0%	46		
\$60,000-74,999	2	-2.5%	\$6,181	41.2%	1		
\$75,000-99,999	92	-100.0%	\$0	0.0%	0		
\$100,000-124,999	49	-53.3%	\$0	0.0%	0		
\$125,000-149,999	43	-46.7%	\$0	0.0%	0		
\$150,000-199,999	99	-107.5%	\$0	0.0%	0		
\$200,000+	38	-40.8%	\$0	0.0%	0		
Total	-92	100.0%		58.8%	-54		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$32,709		Maximum Income Limit		\$66,180	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,139	11.5%	\$0	0.0%	0		
\$10,000-19,999	1,887	19.1%	\$0	0.0%	0		
\$20,000-29,999	1,588	16.1%	\$0	0.0%	0		
\$30,000-39,999	913	9.2%	\$7,290	72.9%	666		
\$40,000-49,999	1,493	15.1%	\$9,999	100.0%	1,493		
\$50,000-59,999	665	6.7%	\$9,999	100.0%	665		
\$60,000-74,999	761	7.7%	\$6,181	41.2%	314		
\$75,000-99,999	481	4.9%	\$0	0.0%	0		
\$100,000-124,999	441	4.5%	\$0	0.0%	0		
\$125,000-149,999	206	2.1%	\$0	0.0%	0		
\$150,000-199,999	205	2.1%	\$0	0.0%	0		
\$200,000+	95	1.0%	\$0	0.0%	0		
Total	9,874	100.0%		31.8%	3,137		

ASSUMPTIONS - Overall

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

Demand from New Renter Households 2022 to May 2026

Income Target Population	Overall
New Renter Households PMA	-92
Percent Income Qualified	58.8%
New Renter Income Qualified Households	-54

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	9,874
Income Qualified	31.8%
Income Qualified Renter Households	3,137
Percent Rent Overburdened Prj Mrkt Entry May 2026	49.0%
Rent Overburdened Households	1,538

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,137
Percent Living in Substandard Housing	2.3%
Households Living in Substandard Housing	71

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	1,609
Total New Demand	-54
Total Demand (New Plus Existing Households)	1,555

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	31.2%	484
Two Persons	22.2%	345
Three Persons	18.3%	285
Four Persons	13.8%	215
Five Persons	14.5%	226
Total	100.0%	1,555

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
<hr/>		
Of one-person households in 1BR units	90%	436
Of two-person households in 1BR units	20%	69
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
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Of one-person households in 2BR units	10%	48
Of two-person households in 2BR units	80%	276
Of three-person households in 2BR units	60%	171
Of four-person households in 2BR units	30%	65
Of five-person households in 2BR units	0%	0
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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%	114
Of four-person households in 3BR units	40%	86
Of five-person households in 3BR units	50%	113
<hr/>		
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%	65
Of five-person households in 4BR units	50%	113
<hr/>		
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		1,555

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	505	-	15	=	490
2 BR	560	-	75	=	485
3 BR	313	-	60	=	253
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,377		150		1,227

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	47	/	490	=	9.6%
2 BR	83	/	485	=	17.1%
3 BR	36	/	253	=	14.2%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	166		1,227		13.5%

CAPTURE RATE ANALYSIS CHART

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

- The number of households in the PMA is expected to increase 0.7 percent annually between 2022 and the date of market entry in May 2026.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at @50% AMI (\$32,709 to \$55,150)	HH at @60% AMI (\$38,023 to \$66,180)	All Tax Credit Households
Demand from New Households (age and income appropriate)	-77	-60	-54
PLUS	+	+	+
Demand from Existing Renter Households - Substandard Housing	56	60	71
PLUS	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	1,226	1,300	1,538
Sub Total	1,205	1,300	1,555
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0
Equals Total Demand	1,205	1,300	1,555
Less	-	-	-
Competitive New Supply	0	150	150
Equals Net Demand	1,205	1,150	1,405

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents	
@50%	1BR	\$32,709	\$40,850	11	391	0	391	2.8%	\$1,130	\$951	\$1,341	\$845
	2BR	\$39,223	\$45,950	16	434	0	434	3.7%	\$1,206	\$916	\$1,471	\$1,005
	3BR	\$45,360	\$55,150	7	243	0	243	2.9%	\$1,416	\$1,296	\$1,831	\$1,150
@60%	1BR	\$38,023	\$49,020	36	422	15	407	8.8%	\$1,130	\$951	\$1,341	\$1,000
	2BR	\$47,109	\$55,140	67	468	75	393	17.1%	\$1,206	\$916	\$1,471	\$1,235
	3BR	\$54,446	\$66,180	29	262	60	202	14.4%	\$1,416	\$1,296	\$1,831	\$1,415
Overall	1BR	\$32,709	\$49,020	47	505	15	490	9.6%	\$1,130	-	-	-
	2BR	\$39,223	\$55,140	83	560	75	485	17.1%	\$1,206	-	-	-
	3BR	\$45,360	\$66,180	36	313	60	253	14.2%	\$1,416	-	-	-
Overall	@50%	\$32,709	\$55,150	34	1068	0	1068	3.2%	-	-	-	-
	@60%	\$38,023	\$66,180	132	1152	150	1002	13.2%	-	-	-	-
Overall Total		\$32,709	\$66,180	166	1377	150	1227	13.5%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 2.8 to 3.7 percent, with an overall capture rate of 3.2 percent. The Subject’s 60 percent AMI capture rates range from 8.8 to 17.1 percent, with an overall capture rate of 13.2 percent. The overall capture rate for the project’s 50 and 60 percent units is 13.5 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

I.COMPETITIVE RENTAL ENVIRONMENT

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 “true” comparable properties containing 1,022 units.

The availability of LIHTC data is considered good. We include six LIHTC and mixed-income properties that are located 0.4 to 4.0 miles from the Subject site, all of which are in the PMA, and are reasonable proxies for the Subject as they are among the most proximate non-subsidized LIHTC properties in the area.

The availability of market rate data is also good. We include five conventional properties in our analysis of the competitive market. All of the comparable market rate properties are located in the PMA between 2.1 and 3.5 miles from the Subject site. Overall, we believe the market rate properties used in our analysis are the most comparable.

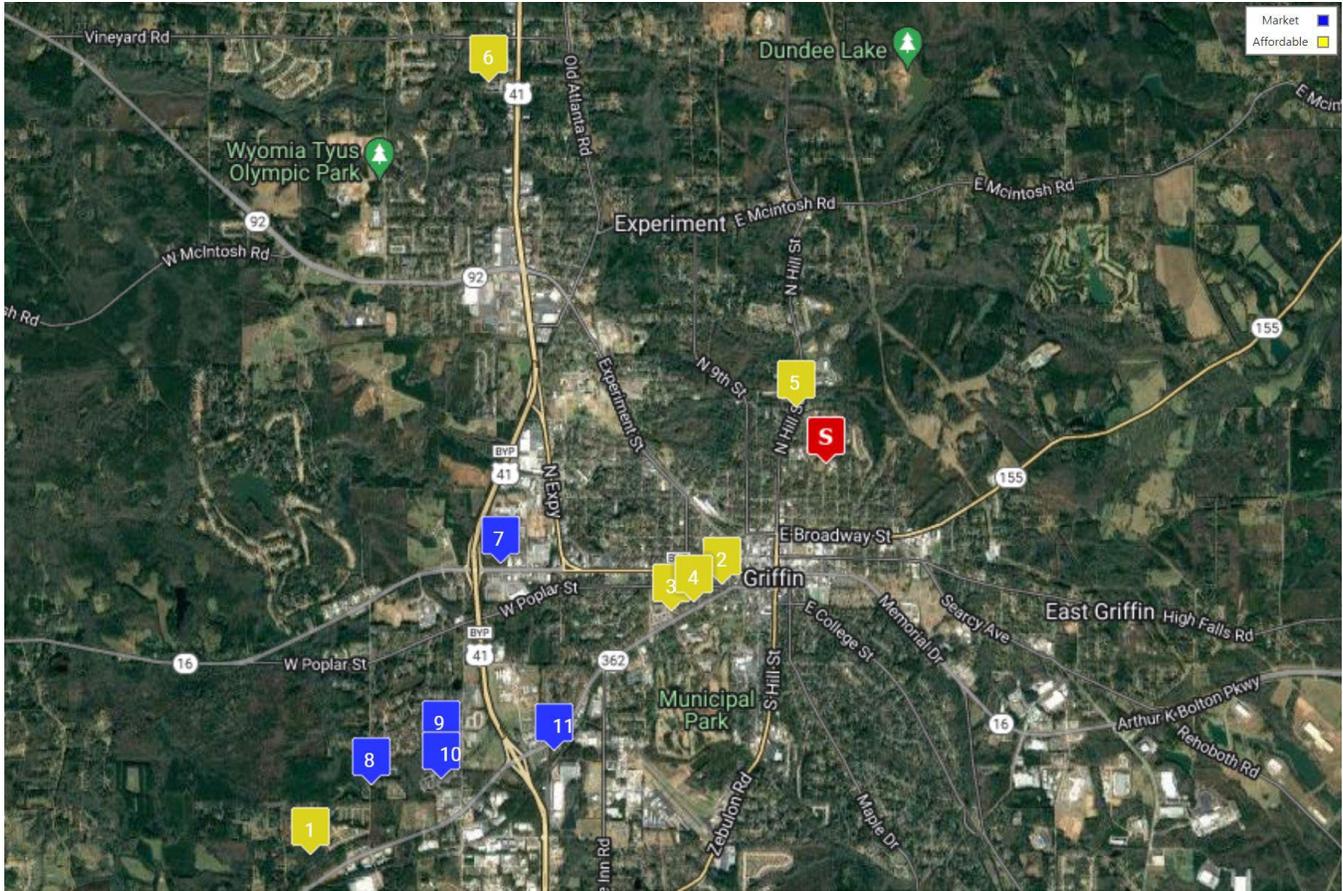
A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the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

Excluded Properties

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

EXCLUDED PROPERTIES				
Property Name	Rent Structure	Tenancy	# of Units	Reason for Exclusion
Glenco Trace Apartments	LIHTC	Senior	72	Dissimilar tenancy
Iris At Park Pointe	LIHTC	Senior	85	Dissimilar tenancy
Terraces At The Park	LIHTC	Senior	68	Dissimilar tenancy
Fairmont Homes	LIHTC/PBRA	Family	80	Subsidized
Nine Oaks	LIHTC/PBRA	Senior	50	Dissimilar tenancy
Appleton Apartments	Market	Family	80	Inferior condition
Carlisle Apartments	Market	Family	16	Inferior condition
Chapman Hall	Market	Family	15	Inferior condition
Garden Gate Apartments	Market	Family	72	Inferior condition
Grandview Apartments	Market	Family	36	Inferior condition
Griffin Crossings Apartments	Market	Family	272	Better comparables available
Hill Street Commons	Market	Family	6	Too few units
North Pointe Apartments	Market	Family	32	Inferior condition
Parkhill	Market	Family	48	Better comparables available
R. Childers Apartments	Market	Family	18	Better comparables available
Roseview Apartments	Market	Family	41	Better comparables available
Terrace Place	Market	Family	18	Better comparables available
Vineyard Villas	Market	Family	77	Better comparables available
Willow Creek Apartments	Market	Family	53	Better comparables available
Ava Park Apartments	Section 8	Family	80	Subsidized
Heritage Apartments	Section 8	Family	120	Subsidized
Northside Hills Apartments	Section 8	Family	264	Subsidized
St. George's Court	Section 8	Senior	100	Subsidized

1. Comparable Rental Property Map



Source: Google Earth, August 2023.

COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Distance to Subject
S	Parc At Rosenwald	Griffin	@50%, @60%	-
1	Griffin Village	Griffin	@60%	4.0 miles
2	Marian Point	Griffin	@30%, @50%, @60%, Market	1.0 mile
3	Oaks At Park Pointe	Griffin	@50% (PBRA), @60%	1.3 miles
4	Poplar Grove	Griffin	@30%, @50%, @60%, Market	1.2 miles
5	St. Phillip Villas	Griffin	@50%, @60%, Market	0.4 mile
6	Tranquility At Griffin	Griffin	@60%	3.2 miles
7	Vineyard Creek Apartments	Griffin	Market	2.1 miles
8	Vineyard Hill Apartments	Griffin	Market	3.5 miles
9	Vineyard Place Apartments	Griffin	Market	3.0 miles
10	Walden Pointe Apartment Homes	Griffin	Market	3.1 miles
11	Westwind Apartments	Griffin	Market	2.5 miles

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

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate			
Subject	Parc At Rosenwald 415 Jefferson St & 512 N 6th St Griffin, GA 30223 Spalding County	-	Various 1-stories 2026 / n/a Family	@50%, @60%	1BR / 1BA	8	4.8%	750	@50%	\$845	No	N/A	N/A	N/A			
					1BR / 1BA	3	1.8%	760	@50%	\$845	No	N/A	N/A	N/A			
					1BR / 1BA	25	15.1%	750	@60%	\$1,000	No	N/A	N/A	N/A			
					1BR / 1BA	11	6.6%	760	@60%	\$1,000	No	N/A	N/A	N/A			
					2BR / 1BA	13	7.8%	980	@50%	\$1,005	No	N/A	N/A	N/A			
					2BR / 1BA	3	1.8%	885	@50%	\$1,005	No	N/A	N/A	N/A			
					2BR / 1BA	56	33.7%	980	@60%	\$1,235	No	N/A	N/A	N/A			
					2BR / 1BA	11	6.6%	885	@60%	\$1,235	No	N/A	N/A	N/A			
					3BR / 2BA	7	4.2%	1,200	@50%	\$1,150	No	N/A	N/A	N/A			
					3BR / 2BA	29	17.5%	1,200	@60%	\$1,415	No	N/A	N/A	N/A			
										166							
1	Griffin Village 2101 Williamson Road Griffin, GA 30224 Spalding County	4.0 miles	Garden 3-stories 2023 / n/a Family	@60%	1BR / 1BA	15	10.0%	694	@60%	\$976	No	Yes	N/A	N/A			
					2BR / 1BA	75	50.0%	954	@60%	\$1,163	No	No	N/A	N/A			
					3BR / 2BA	60	40.0%	1,205	@60%	\$1,331	No	No	N/A	N/A			
					150												
2	Marian Point 416 West Poplar Street Griffin, GA 30224 Spalding County	1.0 miles	Garden 3-stories 1910 / 2004 Family	@30%, @50%, @60%, Market	1BR / 1BA	N/A	N/A	726	@30%	\$451	No	Yes	0	N/A			
					1BR / 1BA	N/A	N/A	726	@50%	\$701	No	Yes	5	N/A			
					1BR / 1BA	N/A	N/A	726	@60%	\$801	No	Yes	1	N/A			
					1BR / 1BA	N/A	N/A	726	Market	\$951	N/A	Yes	0	N/A			
					2BR / 1BA	N/A	N/A	843	@30%	\$537	No	Yes	0	N/A			
					2BR / 1BA	N/A	N/A	843	@50%	\$817	No	Yes	1	N/A			
					2BR / 1BA	N/A	N/A	843	@60%	\$917	No	Yes	1	N/A			
					2BR / 1BA	N/A	N/A	843	Market	\$1,042	N/A	Yes	0	N/A			
										24							
										84							
										112							74.7%
3	Oaks At Park Pointe 420 Park Road Griffin, GA 30224 Spalding County	1.3 miles	Townhouse 2-stories 2015 / n/a Family	@50% (PBRA), @60%	2BR / 1.5BA	23	27.4%	900	@50% (PBRA)	-	N/A	Yes	0	0.0%			
					2BR / 1.5BA	1	1.2%	991	@50% (PBRA)	-	N/A	Yes	0	0.0%			
					2BR / 1.5BA	23	27.4%	900	@60%	\$1,141	No	Yes	0	0.0%			
					2BR / 1.5BA	1	1.2%	991	@60%	\$1,141	No	Yes	0	0.0%			
					3BR / 2BA	5	6.0%	1,219	@50% (PBRA)	-	N/A	Yes	0	0.0%			
					3BR / 2BA	12	14.3%	1,226	@50% (PBRA)	-	N/A	Yes	0	0.0%			
					3BR / 2BA	1	1.2%	1,262	@50% (PBRA)	-	N/A	Yes	0	0.0%			
					3BR / 2BA	5	6.0%	1,219	@60%	\$1,257	No	Yes	0	0.0%			
					3BR / 2BA	11	13.1%	1,226	@60%	\$1,257	No	Yes	0	0.0%			
					3BR / 2BA	2	2.4%	1,226	@60%	\$1,257	No	Yes	0	0.0%			
										84							
4	Poplar Grove 617 Meriwether Street Griffin, GA 30224 Spalding County	1.2 miles	Garden 2-stories 1945 / 2012 Family	@30%, @50%, @60%, Market	1BR / 1BA	3	8.3%	611	@30%	\$476	No	Yes	0	0.0%			
					1BR / 1BA	3	8.3%	611	@50%	\$701	No	Yes	0	0.0%			
					1BR / 1BA	6	16.7%	611	@60%	\$801	No	Yes	0	0.0%			
					1BR / 1BA	4	11.1%	611	Market	\$951	N/A	Yes	0	0.0%			
					2BR / 1BA	4	11.1%	879	@30%	\$567	No	Yes	0	0.0%			
					2BR / 1BA	4	11.1%	879	@50%	\$817	No	Yes	0	0.0%			
					2BR / 1BA	8	22.2%	879	@60%	\$917	No	Yes	1	12.5%			
					2BR / 1BA	4	11.1%	879	Market	\$1,042	N/A	Yes	2	50.0%			
										36							
										60							
										3							8.3%
5	St. Phillip Villas 829 North Hill Street Griffin, GA 30223 Spalding County	0.4 miles	Garden 2-stories 2002 / n/a Family	@50%, @60%, Market	1BR / 1BA	4	6.7%	975	@50%	\$736	Yes	Yes	0	0.0%			
					1BR / 1BA	4	6.7%	975	@60%	\$928	Yes	Yes	0	0.0%			
					1BR / 1BA	4	6.7%	975	Market	\$1,101	N/A	Yes	0	0.0%			
					2BR / 2BA	12	20.0%	1,175	@50%	\$883	Yes	Yes	0	0.0%			
					2BR / 2BA	20	33.3%	1,175	@60%	\$1,096	Yes	Yes	0	0.0%			
					2BR / 2BA	4	6.7%	1,175	Market	\$1,242	N/A	Yes	0	0.0%			
					3BR / 2BA	4	6.7%	1,350	@50%	\$1,006	Yes	Yes	0	0.0%			
					3BR / 2BA	4	6.7%	1,350	@60%	\$1,251	Yes	Yes	0	0.0%			
					3BR / 2BA	4	6.7%	1,350	Market	\$1,379	N/A	Yes	1	25.0%			
										60							
										1							1.7%
6	Tranquility At Griffin 2173 North Expressway Griffin, GA 30223 Spalding County	3.2 miles	Garden 3-stories 2019 / n/a Family	@60%	1BR / 1BA	12	10.0%	827	@60%	\$899	No	Yes	0	0.0%			
					2BR / 2BA	60	50.0%	1,064	@60%	\$999	No	Yes	0	0.0%			
					3BR / 2BA	48	40.0%	1,249	@60%	\$1,099	No	Yes	0	0.0%			
					120												
7	Vineyard Creek Apartments 1569 GA-16 Griffin, GA 30223 Spalding County	2.1 miles	Various 2-stories 1985 / 2022 Family	Market	1BR / 1BA	N/A	N/A	575	Market	\$1,136	N/A	No	0	N/A			
					2BR / 1BA	N/A	N/A	900	Market	\$1,216	N/A	No	0	N/A			
					2BR / 2.5BA	N/A	N/A	1,085	Market	\$1,256	N/A	No	0	N/A			
					3BR / 2BA	N/A	N/A	1,161	Market	\$1,366	N/A	No	0	N/A			
					3BR / 2.5BA	N/A	N/A	1,210	Market	\$1,426	N/A	No	0	N/A			
					60												
8	Vineyard Hill Apartments 600 South Pine Hill Road Griffin, GA 30224 Spalding County	3.5 miles	Various 2-stories 1995 / n/a Family	Market	3BR / 2BA	8	6.3%	1,094	Market	\$1,346	N/A	No	0	0.0%			
					3BR / 2BA	N/A	N/A	1,094	Market	\$1,396	N/A	No	N/A	N/A			
					3BR / 2BA	N/A	N/A	1,094	Market	\$1,296	N/A	No	N/A	N/A			
					3BR / 2.5BA	120	93.8%	1,196	Market	\$1,356	N/A	No	0	0.0%			
					3BR / 2.5BA	N/A	N/A	1,196	Market	\$1,406	N/A	No	N/A	N/A			
					3BR / 2.5BA	N/A	N/A	1,196	Market	\$1,306	N/A	No	N/A	N/A			
					128												
9	Vineyard Place Apartments 657 Carver Road Griffin, GA 30223 Spalding County	3.0 miles	Garden 2-stories 1989 / 2005 Family	Market	1BR / 1BA	24	21.4%	745	Market	\$1,201	N/A	No	0	0.0%			
					1BR / 1BA	6	7.1%	805	Market	\$1,226	N/A	No	0	0.0%			
					2BR / 1BA	24	21.4%	1,093	Market	\$1,311	N/A	No	0	0.0%			
					2BR / 2BA	8	7.1%	1,080	Market	\$1,356	N/A	No	1	12.5%			
					2BR / 2BA	16	14.3%	1,093	Market	\$1,356	N/A	No	0	0.0%			
					2BR / 2BA	8	7.1%	1,150	Market	\$1,356	N/A	No	1	12.5%			
					3BR / 2BA	24	21.4%	1,240	Market	\$1,466	N/A	No	0	0.0%			
					112												
10	Walden Pointe Apartment Homes 701 Carver Road Griffin, GA 30223 Spalding County	3.1 miles	Garden 3-stories 1998 / 2018 Family	Market	1BR / 1BA	72	33.3%	998	Market	\$1,341	N/A	No	2	2.8%			
					2BR / 2BA	112	51.9%	1,280	Market	\$1,471	N/A	No	0	0.0%			
					3BR / 2BA	32	14.8%	1,480	Market	\$1,831	N/A	No	1	3.1%			
					216												
11	Westwind Apartments 1456 Williamson Rd Griffin, GA 30224 Spalding County	2.5 miles	Garden 2-stories 1989 / n/a Family	Market	2BR / 1BA	32	100.0%	1,075	Market	\$916	N/A	No	0	0.0%			
					32												
														0.0%			

PARC AT ROSENWALD – GRIFFIN, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	1,022	Weighted Occupancy:	87.4%		
	Market Rate	548	Market Rate	99.1%		
	Tax Credit	474	Tax Credit	73.8%		
One Bedroom One Bath		Two Bedroom One Bath		Three Bedroom Two Bath		
Property	Average	Property	Average	Property	Average	
RENT						
Walden Pointe Apartment Homes (Market)	\$1,341	Walden Pointe Apartment Homes (Market)(2BA)	\$1,471	Walden Pointe Apartment Homes (Market)	\$1,831	
Vineyard Place Apartments (Market)	\$1,226	Vineyard Place Apartments (Market)(2BA)	\$1,356	Vineyard Place Apartments (Market)	\$1,466	
Vineyard Place Apartments (Market)	\$1,201	Vineyard Place Apartments (Market)(2BA)	\$1,356	Vineyard Creek Apartments (Market)(2.5BA)	\$1,426	
Vineyard Creek Apartments (Market)	\$1,136	Vineyard Place Apartments (Market)(2BA)	\$1,356	Parc At Rosenwald (@60%)	\$1,415	
St. Phillip Villas (Market)	\$1,101	Vineyard Place Apartments (Market)	\$1,311	Vineyard Hill Apartments (Market)(2.5BA)	\$1,406	
Parc At Rosenwald (@60%)	\$1,000	Vineyard Creek Apartments (Market)(2.5BA)	\$1,256	Vineyard Hill Apartments (Market)	\$1,396	
Parc At Rosenwald (@60%)	\$1,000	St. Phillip Villas (Market)(2BA)	\$1,242	St. Phillip Villas (Market)	\$1,379	
Griffin Village (@60%)	\$976	Parc At Rosenwald (@60%)	\$1,235	Vineyard Creek Apartments (Market)	\$1,366	
Poplar Grove (Market)	\$951	Parc At Rosenwald (@60%)	\$1,235	Vineyard Hill Apartments (Market)(2.5BA)	\$1,356	
Marian Point (Market)	\$951	Vineyard Creek Apartments (Market)	\$1,216	Vineyard Hill Apartments (Market)	\$1,346	
St. Phillip Villas (@60%)	\$928	Griffin Village (@60%)	\$1,163	Griffin Village (@60%)	\$1,331	
Tranquility At Griffin (@60%)	\$899	Oaks At Park Pointe (@60%)(1.5BA)	\$1,141	Vineyard Hill Apartments (Market)(2.5BA)	\$1,306	
Parc At Rosenwald (@60%)	\$845	Oaks At Park Pointe (@60%)(1.5BA)	\$1,141	Vineyard Hill Apartments (Market)	\$1,296	
Parc At Rosenwald (@60%)	\$845	St. Phillip Villas (@60%)(2BA)	\$1,096	Oaks At Park Pointe (@60%)	\$1,257	
Marian Point (@60%)	\$801	Marian Point (Market)	\$1,042	Oaks At Park Pointe (@60%)	\$1,257	
Poplar Grove (@60%)	\$801	Poplar Grove (Market)	\$1,042	Oaks At Park Pointe (@60%)	\$1,257	
St. Phillip Villas (@50%)	\$736	Parc At Rosenwald (@60%)	\$1,005	St. Phillip Villas (@60%)	\$1,251	
Poplar Grove (@50%)	\$701	Parc At Rosenwald (@50%)	\$1,005	Parc At Rosenwald (@50%)	\$1,150	
Marian Point (@50%)	\$701	Tranquility At Griffin (@60%)(2BA)	\$999	Tranquility At Griffin (@60%)	\$1,099	
Poplar Grove (@30%)	\$476	Marian Point (@60%)	\$917	St. Phillip Villas (@50%)	\$1,006	
Marian Point (@30%)	\$451	Poplar Grove (@60%)	\$917			
		Westwind Apartments (Market)	\$916			
		St. Phillip Villas (@50%)(2BA)	\$883			
		Poplar Grove (@50%)	\$817			
		Marian Point (@50%)	\$817			
		Poplar Grove (@30%)	\$567			
		Marian Point (@30%)	\$537			
SQUARE FOOTAGE						
Walden Pointe Apartment Homes (Market)	998	Walden Pointe Apartment Homes (Market)(2BA)	1,280	Walden Pointe Apartment Homes (Market)	1,480	
St. Phillip Villas (@60%)	975	St. Phillip Villas (@50%)(2BA)	1,175	St. Phillip Villas (Market)	1,350	
St. Phillip Villas (@50%)	975	St. Phillip Villas (@60%)(2BA)	1,175	St. Phillip Villas (@50%)	1,350	
St. Phillip Villas (Market)	975	St. Phillip Villas (Market)(2BA)	1,175	St. Phillip Villas (@60%)	1,350	
Tranquility At Griffin (@60%)	827	Vineyard Place Apartments (Market)(2BA)	1,150	Oaks At Park Pointe (@50%)	1,262	
Vineyard Place Apartments (Market)	805	Vineyard Place Apartments (Market)(2BA)	1,093	Tranquility At Griffin (@60%)	1,249	
Parc At Rosenwald (@50%)	760	Vineyard Creek Apartments (Market)(2.5BA)	1,085	Vineyard Place Apartments (Market)	1,240	
Parc At Rosenwald (@60%)	760	Vineyard Place Apartments (Market)(2BA)	1,080	Oaks At Park Pointe (@60%)	1,226	
Parc At Rosenwald (@60%)	750	Westwind Apartments (Market)	1,075	Oaks At Park Pointe (@60%)	1,226	
Parc At Rosenwald (@50%)	750	Tranquility At Griffin (@60%)(2BA)	1,064	Oaks At Park Pointe (@50%)	1,226	
Vineyard Place Apartments (Market)	745	Vineyard Place Apartments (Market)	1,003	Oaks At Park Pointe (@50%)	1,219	
Marian Point (@50%)	726	Oaks At Park Pointe (@60%)(1.5BA)	991	Oaks At Park Pointe (@60%)	1,219	
Marian Point (Market)	726	Oaks At Park Pointe (@50%)(1.5BA)	991	Vineyard Creek Apartments (Market)(2.5BA)	1,210	
Marian Point (@30%)	726	Parc At Rosenwald (@60%)	980	Griffin Village (@60%)	1,205	
Marian Point (@60%)	726	Parc At Rosenwald (@60%)	980	Parc At Rosenwald (@60%)	1,200	
Griffin Village (@60%)	694	Griffin Village (@60%)	954	Parc At Rosenwald (@50%)	1,200	
Poplar Grove (@60%)	611	Vineyard Creek Apartments (Market)	900	Vineyard Hill Apartments (Market)(2.5BA)	1,196	
Poplar Grove (Market)	611	Oaks At Park Pointe (@50%)(1.5BA)	900	Vineyard Hill Apartments (Market)(2.5BA)	1,196	
Poplar Grove (@50%)	611	Oaks At Park Pointe (@60%)(1.5BA)	900	Vineyard Hill Apartments (Market)(2.5BA)	1,196	
Poplar Grove (@30%)	611	Parc At Rosenwald (@60%)	885	Vineyard Creek Apartments (Market)	1,161	
Vineyard Creek Apartments (Market)	575	Parc At Rosenwald (@50%)	885	Vineyard Hill Apartments (Market)	1,094	
		Poplar Grove (@60%)	879	Vineyard Hill Apartments (Market)	1,094	
		Poplar Grove (Market)	879	Vineyard Hill Apartments (Market)	1,094	
		Poplar Grove (@30%)	879			
		Poplar Grove (@50%)	879			
		Marian Point (Market)	843			
		Marian Point (@30%)	843			
		Marian Point (@50%)	843			
		Marian Point (@60%)	843			
RENT PER SQUARE FOOT						
Vineyard Creek Apartments (Market)	\$1.98	Parc At Rosenwald (@60%)	\$1.40	Vineyard Hill Apartments (Market)	\$1.28	
Vineyard Place Apartments (Market)	\$1.61	Vineyard Creek Apartments (Market)	\$1.35	Walden Pointe Apartment Homes (Market)	\$1.24	
Poplar Grove (Market)	\$1.56	Vineyard Place Apartments (Market)	\$1.31	Vineyard Hill Apartments (Market)	\$1.23	
Vineyard Place Apartments (Market)	\$1.52	Oaks At Park Pointe (@60%)(1.5BA)	\$1.27	Vineyard Hill Apartments (Market)	\$1.18	
Griffin Village (@60%)	\$1.41	Parc At Rosenwald (@60%)	\$1.26	Vineyard Place Apartments (Market)	\$1.18	
Walden Pointe Apartment Homes (Market)	\$1.34	Vineyard Place Apartments (Market)(2BA)	\$1.26	Parc At Rosenwald (@60%)	\$1.18	
Parc At Rosenwald (@60%)	\$1.33	Vineyard Place Apartments (Market)(2BA)	\$1.24	Vineyard Creek Apartments (Market)(2.5BA)	\$1.18	
Parc At Rosenwald (@60%)	\$1.32	Marian Point (Market)	\$1.24	Vineyard Creek Apartments (Market)	\$1.18	
Poplar Grove (@60%)	\$1.31	Griffin Village (@60%)	\$1.22	Vineyard Hill Apartments (Market)(2.5BA)	\$1.18	
Marian Point (Market)	\$1.31	Poplar Grove (Market)	\$1.19	Vineyard Hill Apartments (Market)(2.5BA)	\$1.13	
Poplar Grove (@50%)	\$1.15	Vineyard Place Apartments (Market)(2BA)	\$1.18	Griffin Village (@60%)	\$1.10	
St. Phillip Villas (Market)	\$1.13	Vineyard Creek Apartments (Market)(2.5BA)	\$1.16	Vineyard Hill Apartments (Market)(2.5BA)	\$1.09	
Parc At Rosenwald (@50%)	\$1.13	Oaks At Park Pointe (@60%)(1.5BA)	\$1.15	Oaks At Park Pointe (@60%)	\$1.03	
Parc At Rosenwald (@50%)	\$1.11	Walden Pointe Apartment Homes (Market)(2BA)	\$1.15	Oaks At Park Pointe (@60%)	\$1.03	
Marian Point (@60%)	\$1.10	Parc At Rosenwald (@50%)	\$1.14	Oaks At Park Pointe (@60%)	\$1.03	
Tranquility At Griffin (@60%)	\$1.09	Marian Point (@60%)	\$1.09	St. Phillip Villas (Market)	\$1.02	
Marian Point (@50%)	\$0.97	St. Phillip Villas (Market)(2BA)	\$1.06	Parc At Rosenwald (@50%)	\$0.96	
St. Phillip Villas (@60%)	\$0.95	Poplar Grove (@60%)	\$1.04	St. Phillip Villas (@60%)	\$0.93	
Poplar Grove (@30%)	\$0.78	Parc At Rosenwald (@50%)	\$1.03	Tranquility At Griffin (@60%)	\$0.88	
St. Phillip Villas (@50%)	\$0.75	Marian Point (@50%)	\$0.97	St. Phillip Villas (@50%)	\$0.75	
Marian Point (@30%)	\$0.62	Tranquility At Griffin (@60%)(2BA)	\$0.94			
		St. Phillip Villas (@60%)(2BA)	\$0.93			
		Poplar Grove (@50%)	\$0.93			
		Westwind Apartments (Market)	\$0.85			
		St. Phillip Villas (@50%)(2BA)	\$0.75			
		Poplar Grove (@30%)	\$0.65			
		Marian Point (@30%)	\$0.64			

PROPERTY PROFILE REPORT

Griffin Village

Effective Rent Date	8/29/2023
Location	2101 Williamson Road Griffin, GA 30224 Spalding County
Distance	4 miles
Units	150
Vacant Units	112
Vacancy Rate	74.7%
Type	Garden (3 stories)
Year Built/Renovated	2023 / N/A
Marketing Began	N/A
Leasing Began	6/29/2023
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Tonya Nickerson
Phone	404-429-0850



Market Information

Program	@60%
Annual Turnover Rate	N/A
Units/Month Absorbed	19
HCV Tenants	2%
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	None
Waiting List	Yes, seven households for one-bedroom units

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)	15	694	\$976	\$0	@60%	Yes	N/A	N/A	no	None
2	1	Garden (3 stories)	75	954	\$1,163	\$0	@60%	No	N/A	N/A	no	None
3	2	Garden (3 stories)	60	1,205	\$1,331	\$0	@60%	No	N/A	N/A	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$976	\$0	\$976	\$0	\$976
2BR / 1BA	\$1,163	\$0	\$1,163	\$0	\$1,163
3BR / 2BA	\$1,331	\$0	\$1,331	\$0	\$1,331

Griffin Village, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Video Surveillance	Adult Education
Central A/C	Coat Closet		Computer Tutoring
Dishwasher	Hand Rails		
Microwave	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Soccer Field, Activity Coordinator
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground			

Comments

Rents are set at the 2022 maximum allowable levels. The contact reported the 2023 maximum allowable rents are achievable for the property's one-bedroom units. The contact stated the 2022 maximum allowable rents are appropriate for the two and three-bedroom units. According to the contact, the three-bedroom units have been the most difficult to pre-lease. Several applicants either earn over or under the income limits. The property currently maintains a waiting list for the one-bedroom units only. The contact reported a demand for affordable housing in the area. Of the 112 vacant units, 42 units are pre-leased. The property has experienced a partial absorption pace of approximately 19 units per month to-date.

Griffin Village, continued

Trend Report

Vacancy Rates

2Q21	3Q21	1Q22	3Q23
N/A	N/A	N/A	74.7%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$695	\$0	\$695	\$695
2021	3	N/A	\$745	\$0	\$745	\$745
2022	1	N/A	\$745	\$0	\$745	\$745
2023	3	N/A	\$976	\$0	\$976	\$976

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$825	\$0	\$825	\$825
2021	3	N/A	\$875	\$0	\$875	\$875
2022	1	N/A	\$875	\$0	\$875	\$875
2023	3	N/A	\$1,163	\$0	\$1,163	\$1,163

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$925	\$0	\$925	\$925
2021	3	N/A	\$975	\$0	\$975	\$975
2022	1	N/A	\$975	\$0	\$975	\$975
2023	3	N/A	\$1,331	\$0	\$1,331	\$1,331

Trend: Comments

2Q21	This property will consist of three, three story garden-style residential buildings targeting families, in addition to one community building. Construction on the Subject is projected to begin in January 2022 and to be completed in April 2023. The utility allowances for the one, two, and three-bedroom units are \$105, \$129, and \$163, respectively.
3Q21	N/A
1Q22	This property will consist of three, three story garden-style residential buildings targeting families, in addition to one community building. Construction on the Subject is projected to begin in April 2022 and to be completed in August 2023.
3Q23	Rents are set at the 2022 maximum allowable levels. The contact reported the 2023 maximum allowable rents are achievable for the property's one-bedroom units. The contact stated the 2022 maximum allowable rents are appropriate for the two and three-bedroom units. According to the contact, the three-bedroom units have been the most difficult to pre-lease. Several applicants either earn over or under the income limits. The property currently maintains a waiting list for the one-bedroom units only. The contact reported a demand for affordable housing in the area. Of the 112 vacant units, 42 units are pre-leased. The property has experienced a partial absorption pace of approximately 19 units per month to-date.

PROPERTY PROFILE REPORT

Marian Point

Effective Rent Date	8/04/2023
Location	416 West Poplar Street Griffin, GA 30224 Spalding County
Distance	1 mile
Units	24
Vacant Units	8
Vacancy Rate	33.3%
Type	Garden (3 stories)
Year Built/Renovated	1910 / 2004
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	St. Phillip Villas
Tenant Characteristics	Four percent are seniors; most from Spalding County
Contact Name	Manager
Phone	470-771-7070



Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Decreased 30 to increased nine percent
Concession	None
Waiting List	Yes, unknown length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	726	\$500	\$0	@30%	Yes	0	N/A	no	None
1	1	Garden (3 stories)	N/A	726	\$750	\$0	@50%	Yes	5	N/A	no	None
1	1	Garden (3 stories)	N/A	726	\$850	\$0	@60%	Yes	1	N/A	no	None
1	1	Garden (3 stories)	N/A	726	\$1,000	\$0	Market	Yes	0	N/A	N/A	None
2	1	Garden (3 stories)	N/A	843	\$595	\$0	@30%	Yes	0	N/A	no	None
2	1	Garden (3 stories)	N/A	843	\$875	\$0	@50%	Yes	1	N/A	no	None
2	1	Garden (3 stories)	N/A	843	\$975	\$0	@60%	Yes	1	N/A	no	None
2	1	Garden (3 stories)	N/A	843	\$1,100	\$0	Market	Yes	0	N/A	N/A	None

Marian Point, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$500	\$0	\$500	-\$49	\$451	1BR / 1BA	\$750	\$0	\$750	-\$49	\$701
2BR / 1BA	\$595	\$0	\$595	-\$58	\$537	2BR / 1BA	\$875	\$0	\$875	-\$58	\$817
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$850	\$0	\$850	-\$49	\$801	1BR / 1BA	\$1,000	\$0	\$1,000	-\$49	\$951
2BR / 1BA	\$975	\$0	\$975	-\$58	\$917	2BR / 1BA	\$1,100	\$0	\$1,100	-\$58	\$1,042

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	None	None
Central A/C	Coat Closet		
Dishwasher	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Picnic Area			

Comments

The contact stated that rents are set below the maximum allowable levels for 2023. Additionally, the contact stated that rents were decreased due to the amount of turnover due to a change in management. The contact stated that the maximum allowable levels are achievable for newer, more updated properties in the area. The property does not accept Housing Choice Vouchers. Six of the eight vacancies have been pre-leased off of the waiting list.

Marian Point, continued

Trend Report

Vacancy Rates

1Q19	2Q22	1Q23	3Q23
0.0%	0.0%	50.0%	33.3%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$268	\$0	\$268	\$219
2022	2	N/A	\$308	\$0	\$308	\$259
2023	1	N/A	\$458	\$0	\$458	\$409
2023	3	N/A	\$500	\$0	\$500	\$451

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$315	\$0	\$315	\$257
2022	2	N/A	\$362	\$0	\$362	\$304
2023	1	N/A	\$550	\$0	\$550	\$492
2023	3	N/A	\$595	\$0	\$595	\$537

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$360	\$0	\$360	\$311
2022	2	N/A	\$414	\$0	\$414	\$365
2023	1	N/A	\$820	\$0	\$820	\$771
2023	3	N/A	\$750	\$0	\$750	\$701

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$410	\$0	\$410	\$352
2022	2	N/A	\$471	\$0	\$471	\$413
2023	1	N/A	\$985	\$0	\$985	\$927
2023	3	N/A	\$875	\$0	\$875	\$817

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$360	\$0	\$360	\$311
2022	2	N/A	\$414	\$0	\$414	\$365
2023	1	N/A	\$1,001	\$0	\$1,001	\$952
2023	3	N/A	\$850	\$0	\$850	\$801

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$410	\$0	\$410	\$352
2022	2	N/A	\$471	\$0	\$471	\$413
2023	1	N/A	\$1,201	\$0	\$1,201	\$1,143
2023	3	N/A	\$975	\$0	\$975	\$917

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$260	\$0	\$260	\$211
2022	2	N/A	\$600	\$0	\$600	\$551
2023	1	N/A	\$1,300	\$0	\$1,300	\$1,251
2023	3	N/A	\$1,000	\$0	\$1,000	\$951

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$410	\$0	\$410	\$352
2022	2	N/A	\$700	\$0	\$700	\$642
2023	1	N/A	\$1,400	\$0	\$1,400	\$1,342
2023	3	N/A	\$1,100	\$0	\$1,100	\$1,042

Trend: Comments

1Q19	The contact indicated that there is a strong demand for affordable housing, as many employed persons in Griffin do not work full time or that their wages are generally low. The contact stated the property is owned by a non-profit and has not tested the market, which is why rents are set below maximum allowable levels.
2Q22	The contact indicated that there is a strong demand for affordable housing. The contact stated the property is owned by a non-profit and has not tested the market, which is why rents are set below maximum allowable levels.
1Q23	The contact stated that the property recently switched management. New management increased rents to the maximum allowable levels for 2022. The contact stated that the property has seen higher than usual turnover after their rental increase and this has led to the elevated vacancies. The contact stated that all vacant units have been pre-leased from the waiting list.
3Q23	The contact stated that rents are set below the maximum allowable levels for 2023. Additionally, the contact stated that rents were decreased due to the amount of turnover due to a change in management. The contact stated that the maximum allowable levels are achievable for newer, more updated properties in the area. The property does not accept Housing Choice Vouchers. Six of the eight vacancies have been pre-leased off of the waiting list.

Photos



PROPERTY PROFILE REPORT

Oaks At Park Pointe

Effective Rent Date	8/08/2023
Location	420 Park Road Griffin, GA 30224 Spalding County
Distance	1.3 miles
Units	84
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy with majority families; ten percent seniors
Contact Name	Williams
Phone	678-324-3939



Market Information

Program	@50% (Project Based Rental Assistance -
Annual Turnover Rate	7%
Units/Month Absorbed	21
HCV Tenants	23%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased up to three percent
Concession	None
Waiting List	Yes, 81 households

Utilities

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

Oaks At Park Pointe, continued

Trend Report

Vacancy Rates

2021	2022	1Q23	3Q23
0.0%	0.0%	0.0%	0.0%

Trend: @50%

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$614	\$0	\$614	\$614
2022	2	0.0%	\$614	\$0	\$614	\$614
2023	1	0.0%	N/A	\$0	N/A	N/A
2023	3	0.0%	N/A	\$0	N/A	N/A

2BR / 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
2021	2	0.0%	\$749 - \$897	\$0	\$749 - \$897	\$749 - \$897
2022	2	0.0%	\$749 - \$897	\$0	\$749 - \$897	\$749 - \$897
2023	1	0.0%	N/A	\$0	N/A	N/A
2023	3	0.0%	N/A	\$0	N/A	N/A

Trend: @60%

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$790	\$0	\$790	\$790
2022	2	0.0%	\$790	\$0	\$790	\$790
2023	1	0.0%	\$1,131	\$0	\$1,131	\$1,131
2023	3	0.0%	\$1,141	\$0	\$1,141	\$1,141

2BR / 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
2021	2	0.0%	\$897	\$0	\$897	\$897
2022	2	0.0%	\$897	\$0	\$897	\$897
2023	1	0.0%	\$1,257	\$0	\$1,257	\$1,257
2023	3	0.0%	\$1,257	\$0	\$1,257	\$1,257

Trend: Comments

2Q21	The property manager reported the rents are not at the maximum allowable levels. However, the contact stated higher rents are achievable. According to the contact, there is a strong demand for affordable housing in the market. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic.
2Q22	N/A
1Q23	The contact stated that rents were recently increased to the maximum allowable levels for 2022. Additionally, the contact stated that there is a high demand for affordable housing in the area. The contact stated that all units restricted to the 50 percent of AMI have project based rental subsidies where tenants pay 30 percent of their income towards rent.
3Q23	The contact stated that rents are set to the maximum allowable levels for 2022. However, the contact was unaware if the property plans to increase their rents to the maximum allowable levels for 2023. The contact stated that there is a high demand for affordable housing in the area and that the maximum allowable levels for 2023 are achievable in the area. The contact stated that all units restricted to the 50 percent of AMI have project based rental subsidies where tenants pay 30 percent of their income towards rent.

Photos



PROPERTY PROFILE REPORT

Poplar Grove

Effective Rent Date	8/04/2023
Location	617 Meriwether Street Griffin, GA 30224 Spalding County
Distance	1.2 miles
Units	36
Vacant Units	3
Vacancy Rate	8.3%
Type	Garden (2 stories)
Year Built/Renovated	1945 / 2012
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed local tenancy, eight percent seniors
Contact Name	Dee
Phone	470-771-7070



Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	14%
Leasing Pace	Within one month
Annual Chg. in Rent	Decreased 40 to increased 11 percent
Concession	None
Waiting List	Yes, unknown length

Utilities

A/C	not included -- wall
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)	3	611	\$525	\$0	@30%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	3	611	\$750	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	6	611	\$850	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	4	611	\$1,000	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Garden (2 stories)	4	879	\$625	\$0	@30%	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	4	879	\$875	\$0	@50%	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	8	879	\$975	\$0	@60%	Yes	1	12.5%	no	None
2	1	Garden (2 stories)	4	879	\$1,100	\$0	Market	Yes	2	50.0%	N/A	None

Poplar Grove, continued

Trend Report

Vacancy Rates

1Q22	2Q22	1Q23	3Q23
0.0%	0.0%	5.6%	8.3%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$474	\$0	\$474	\$425
2023	3	0.0%	\$525	\$0	\$525	\$476

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$568	\$0	\$568	\$510
2023	3	0.0%	\$625	\$0	\$625	\$567

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$654	\$0	\$654	\$605
2022	2	0.0%	\$654	\$0	\$654	\$605
2023	1	0.0%	\$846	\$0	\$846	\$797
2023	3	0.0%	\$750	\$0	\$750	\$701

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$778	\$0	\$778	\$720
2022	2	0.0%	\$778	\$0	\$778	\$720
2023	1	0.0%	\$1,015	\$0	\$1,015	\$957
2023	3	0.0%	\$875	\$0	\$875	\$817

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$705	\$0	\$705	\$656
2022	2	0.0%	\$705	\$0	\$705	\$656
2023	1	0.0%	\$1,032	\$0	\$1,032	\$983
2023	3	0.0%	\$850	\$0	\$850	\$801

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$840	\$0	\$840	\$782
2022	2	0.0%	\$840	\$0	\$840	\$782
2023	1	0.0%	\$1,238	\$0	\$1,238	\$1,180
2023	3	12.5%	\$975	\$0	\$975	\$917

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$725	\$0	\$725	\$676
2022	2	0.0%	\$725	\$0	\$725	\$676
2023	1	50.0%	\$1,400	\$0	\$1,400	\$1,351
2023	3	0.0%	\$1,000	\$0	\$1,000	\$951

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$985	\$0	\$985	\$927
2022	2	0.0%	\$985	\$0	\$985	\$927
2023	1	0.0%	\$1,400	\$0	\$1,400	\$1,342
2023	3	50.0%	\$1,100	\$0	\$1,100	\$1,042

Trend: Comments

1Q22	The property operates on a first come first served basis and does not maintain a waiting list. The contact did not think max rents are achievable since many households are employed in minimum wage jobs in the area.
2Q22	N/A
1Q23	The contact stated that the property has recently switched management. New management has since increased rents to the maximum allowable levels for 2022 and stated that demand for affordable housing in the area is high. The property experienced higher than usual turnover when new management increased rents but stabilized within two months. The property also added 30 percent units when management switched. Both of the vacancies at the property have been pre-leased off of the waiting list.
3Q23	The contact stated that rents are set below the maximum allowable levels for 2023. Additionally, the contact stated that rents were decreased due to the amount of turnover when management switched. The contact stated that the maximum allowable levels are achievable for newer, more updated properties in the area. Two of the three vacancies have been pre-leased off of the waiting list.

Photos



PROPERTY PROFILE REPORT

St. Phillip Villas

Effective Rent Date	8/09/2023
Location	829 North Hill Street Griffin, GA 30223 Spalding County
Distance	0.4 miles
Units	60
Vacant Units	1
Vacancy Rate	1.7%
Type	Garden (2 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Griffin Crossing, Iris at Park Point, Oaks at Park
Tenant Characteristics	Mixed tenancy with majority families; 20 percent seniors
Contact Name	Melinda
Phone	770-229-4008



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	15%
Leasing Pace	Preleased to two weeks
Annual Chg. in Rent	Increased up to six percent
Concession	None
Waiting List	Yes, unknown length

Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
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)	4	975	\$785	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	4	975	\$977	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	4	975	\$1,150	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	12	1,175	\$941	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	20	1,175	\$1,154	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	4	1,175	\$1,300	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	4	1,350	\$1,077	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	4	1,350	\$1,322	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	4	1,350	\$1,450	\$0	Market	Yes	1	25.0%	N/A	None

St. Phillip Villas, continued

Trend Report

Vacancy Rates

1Q22	2Q22	1Q23	3Q23
3.3%	1.7%	1.7%	1.7%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$732	\$0	\$732	\$683
2022	2	0.0%	\$732	\$0	\$732	\$683
2023	1	0.0%	\$732	\$0	\$732	\$683
2023	3	0.0%	\$785	\$0	\$785	\$736

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$878	\$0	\$878	\$820
2022	2	0.0%	\$878	\$0	\$878	\$820
2023	1	0.0%	\$878	\$0	\$878	\$820
2023	3	0.0%	\$941	\$0	\$941	\$883

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,003	\$0	\$1,003	\$932
2022	2	0.0%	\$1,003	\$0	\$1,003	\$932
2023	1	0.0%	\$1,003	\$0	\$1,003	\$932
2023	3	0.0%	\$1,077	\$0	\$1,077	\$1,006

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$899	\$0	\$899	\$850
2022	2	0.0%	\$899	\$0	\$899	\$850
2023	1	0.0%	\$899	\$0	\$899	\$850
2023	3	0.0%	\$977	\$0	\$977	\$928

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	5.0%	\$1,078	\$0	\$1,078	\$1,020
2022	2	5.0%	\$1,078	\$0	\$1,078	\$1,020
2023	1	0.0%	\$1,078	\$0	\$1,078	\$1,020
2023	3	0.0%	\$1,154	\$0	\$1,154	\$1,096

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,233	\$0	\$1,233	\$1,162
2022	2	0.0%	\$1,233	\$0	\$1,233	\$1,162
2023	1	0.0%	\$1,233	\$0	\$1,233	\$1,162
2023	3	0.0%	\$1,322	\$0	\$1,322	\$1,251

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,100	\$0	\$1,100	\$1,051
2022	2	0.0%	\$1,100	\$0	\$1,100	\$1,051
2023	1	25.0%	\$1,150	\$0	\$1,150	\$1,101
2023	3	0.0%	\$1,150	\$0	\$1,150	\$1,101

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	25.0%	\$1,200	\$0	\$1,200	\$1,142
2022	2	0.0%	\$1,200	\$0	\$1,200	\$1,142
2023	1	0.0%	\$1,300	\$0	\$1,300	\$1,242
2023	3	0.0%	\$1,300	\$0	\$1,300	\$1,242

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,322	\$0	\$1,322	\$1,251
2022	2	0.0%	\$1,322	\$0	\$1,322	\$1,251
2023	1	0.0%	\$1,450	\$0	\$1,450	\$1,379
2023	3	25.0%	\$1,450	\$0	\$1,450	\$1,379

Trend: Comments

1Q22	The contact state demand for affordable multifamily housing in the area was high and reported no significant impact to collections, occupancy, or traffic during the ongoing COVID-19 pandemic.
2Q22	N/A
1Q23	The contact stated that the property no longer offers tax credit units and transitioned to fully market rate in January of 2022. However, the majority of tenants are still residing in their tax credit units where they are charging the maximum allowable levels for 2022. The contact was not able to give a breakdown of how many units are still tax credit. The one vacancy is pre-leased off of the waiting list.
3Q23	The contact stated that the property no longer offers tax credit units and transitioned to fully market rate in January of 2022. However, the tenants that are still residing in their tax credit units are being charged the maximum allowable levels for 2023. The contact stated that 15 units are still tax credit. The one vacancy is pre-leased off of the waiting list. Additionally, the contact stated that demand for housing in the area is strong.

Photos



PROPERTY PROFILE REPORT

Tranquility At Griffin

Effective Rent Date	8/01/2023
Location	2173 North Expressway Griffin, GA 30223 Spalding County
Distance	3.2 miles
Units	120
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	11/01/2019
Leasing Began	11/01/2019
Last Unit Leased	10/01/2020
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy with majority families; 20 percent seniors
Contact Name	Brittany
Phone	770-615-8600



Market Information

Program	@60%
Annual Turnover Rate	6%
Units/Month Absorbed	11
HCV Tenants	17%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased eight percent
Concession	None
Waiting List	Yes, 60 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	12	827	\$899	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	60	1,064	\$999	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	48	1,249	\$1,099	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$899	\$0	\$899	\$0	\$899
2BR / 2BA	\$999	\$0	\$999	\$0	\$999
3BR / 2BA	\$1,099	\$0	\$1,099	\$0	\$1,099

Amenities

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

Comments

The contact reported that rents are intentionally held below the maximum allowable levels for 2023 in order to maintain affordability for its tenants. However, the contact stated that demand for affordable housing in the area is high and that maximum allowable levels are likely achievable.

Trend Report

Vacancy Rates

1Q22	2Q22	1Q23	3Q23
0.8%	0.8%	0.0%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	8.3%	\$725	\$0	\$725	\$725
2022	2	8.3%	\$725	\$0	\$725	\$725
2023	1	0.0%	\$800	\$0	\$800	\$800
2023	3	0.0%	\$899	\$0	\$899	\$899

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$855	\$0	\$855	\$855
2022	2	0.0%	\$855	\$0	\$855	\$855
2023	1	0.0%	\$925	\$0	\$925	\$925
2023	3	0.0%	\$999	\$0	\$999	\$999

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$955	\$0	\$955	\$955
2022	2	0.0%	\$955	\$0	\$955	\$955
2023	1	0.0%	\$1,025	\$0	\$1,025	\$1,025
2023	3	0.0%	\$1,099	\$0	\$1,099	\$1,099

Trend: Comments

1Q22	The contact reported the rents are not at the maximum allowable levels, but the owners intentionally keep rents low to promote affordability. During the ongoing COVID-19 pandemic, the contact reported that collections, occupancy, and traffic has not experienced a significant impact. Additionally, management noted a strong demand for affordable housing in the Griffin area.
2Q22	N/A
1Q23	The contact reported that rents are intentionally held below the maximum allowable levels for 2022 in order to maintain affordability for its tenants. However, the contact stated that demand for affordable housing in the area is high and that higher rents are likely achievable.
3Q23	The contact reported that rents are intentionally held below the maximum allowable levels for 2023 in order to maintain affordability for its tenants. However, the contact stated that demand for affordable housing in the area is high and that maximum allowable levels are likely achievable.

Photos



PROPERTY PROFILE REPORT

Vineyard Creek Apartments

Effective Rent Date	8/01/2023
Location	1569 GA-16 Griffin, GA 30223 Spalding County
Distance	2.1 miles
Units	60
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	1985 / 2022
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Griffin Crossing and Walden Pointe
Tenant Characteristics	Mixed tenancy with majority families
Contact Name	Natalie
Phone	770-233-6895



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased 17 to 22 percent
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- gas
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)	N/A	575	\$1,120	\$0	Market	No	0	N/A	N/A	None
2	1	Garden (2 stories)	N/A	900	\$1,200	\$0	Market	No	0	N/A	N/A	None
2	2.5	Townhouse (2 stories)	N/A	1,085	\$1,240	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (2 stories)	N/A	1,161	\$1,350	\$0	Market	No	0	N/A	N/A	None
3	2.5	Townhouse (2 stories)	N/A	1,210	\$1,410	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,120	\$0	\$1,120	\$16	\$1,136
2BR / 1BA	\$1,200	\$0	\$1,200	\$16	\$1,216
2BR / 2.5BA	\$1,240	\$0	\$1,240	\$16	\$1,256
3BR / 2BA	\$1,350	\$0	\$1,350	\$16	\$1,366
3BR / 2.5BA	\$1,410	\$0	\$1,410	\$16	\$1,426

Vineyard Creek Apartments, continued

Amenities

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

Comments

The contact was unable to provide a detailed unit breakdown for the property. The property does not accept Housing Choice Vouchers.

Vineyard Creek Apartments, continued

Trend Report

Vacancy Rates

1Q22	2Q22	1Q23	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	\$870	\$0	\$870	\$886
2022	2	N/A	\$920	\$0	\$920	\$936
2023	1	N/A	\$1,120	\$0	\$1,120	\$1,136
2023	3	N/A	\$1,120	\$0	\$1,120	\$1,136

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$950	\$0	\$950	\$966
2022	2	N/A	\$1,000	\$0	\$1,000	\$1,016
2023	1	N/A	\$1,200	\$0	\$1,200	\$1,216
2023	3	N/A	\$1,200	\$0	\$1,200	\$1,216

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$990	\$0	\$990	\$1,006
2022	2	N/A	\$1,040	\$0	\$1,040	\$1,056
2023	1	N/A	\$1,240	\$0	\$1,240	\$1,256
2023	3	N/A	\$1,240	\$0	\$1,240	\$1,256

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,160	\$0	\$1,160	\$1,176
2022	2	N/A	\$1,160	\$0	\$1,160	\$1,176
2023	1	N/A	\$1,410	\$0	\$1,410	\$1,426
2023	3	N/A	\$1,410	\$0	\$1,410	\$1,426

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,100	\$0	\$1,100	\$1,116
2022	2	N/A	\$1,150	\$0	\$1,150	\$1,166
2023	1	N/A	\$1,350	\$0	\$1,350	\$1,366
2023	3	N/A	\$1,350	\$0	\$1,350	\$1,366

Trend: Comments

1Q22	The property manager reported strong demand for rental housing in the area. The property is currently renovating units as they become vacant. The rents in the profile reflect renovated units. Renovations include new flooring, appliances, new hardware, resurfaced counters, and new light fixtures.
2Q22	The property manager stated that COVID-19 had minimal impacts on leasing. The contact was unable to provide a detailed unit breakdown for the property.
1Q23	The contact stated that rents were recently increased. The contact was unable to provide a detailed unit breakdown for the property.
3Q23	The contact was unable to provide a detailed unit breakdown for the property. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Vineyard Hill Apartments

Effective Rent Date	8/04/2023
Location	600 South Pine Hill Road Griffin, GA 30224 Spalding County
Distance	3.5 miles
Units	128
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	1995 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Heritage Apartments, Versailles
Tenant Characteristics	Predominantly local families
Contact Name	Jeanette
Phone	855-678-5659



Market Information

Program	Market
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 23 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
3	2	Garden (2 stories)	8	1,094	\$1,330	\$0	Market	No	0	0.0%	N/A	AVG*
3	2	Garden (2 stories)	N/A	1,094	\$1,380	\$0	Market	No	N/A	N/A	N/A	HIGH*
3	2	Garden (2 stories)	N/A	1,094	\$1,280	\$0	Market	No	N/A	N/A	N/A	LOW*
3	2.5	Townhouse (2 stories)	120	1,196	\$1,340	\$0	Market	No	0	0.0%	N/A	AVG*
3	2.5	Townhouse (2 stories)	N/A	1,196	\$1,390	\$0	Market	No	N/A	N/A	N/A	HIGH*
3	2.5	Townhouse (2 stories)	N/A	1,196	\$1,290	\$0	Market	No	N/A	N/A	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
3BR / 2BA	\$1,280 - \$1,380	\$0	\$1,280 - \$1,380	\$16	\$1,296 - \$1,396
3BR / 2.5BA	\$1,290 - \$1,390	\$0	\$1,290 - \$1,390	\$16	\$1,306 - \$1,406

Vineyard Hill Apartments, continued

Amenities

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

Comments

The contact was only able to provide a range of rents. Additionally, the contact stated that the garden-style units see much less turnover than the townhome units. The property does not accept Housing Choice Vouchers.

Trend Report

Vacancy Rates

1Q22	2Q22	1Q23	3Q23
0.0%	1.6%	0.0%	0.0%

Trend: Market

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,090	\$0	\$1,090	\$1,106
2022	2	1.7%	\$1,090	\$0	\$1,090	\$1,106
2023	1	N/A	\$1,290 - \$1,390	\$0	\$1,290 - \$1,390	\$1,306 - \$1,406
2023	3	N/A	\$1,290 - \$1,390	\$0	\$1,290 - \$1,390	\$1,306 - \$1,406

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,080	\$0	\$1,080	\$1,096
2022	2	0.0%	\$1,080	\$0	\$1,080	\$1,096
2023	1	N/A	\$1,280 - \$1,380	\$0	\$1,280 - \$1,380	\$1,296 - \$1,396
2023	3	N/A	\$1,280 - \$1,380	\$0	\$1,280 - \$1,380	\$1,296 - \$1,396

Trend: Comments

1Q22	The contact reported overall occupancy rates have remained stable during the past year and demand has been strong.
2Q22	The contact reported overall occupancy rates have remained stable during the past year and demand has been strong. Units are pre-leased and there are very few move outs per month. COVID-19 has reportedly not affected the property.
1Q23	The contact was only able to provide a range of rents. The contact stated that the garden-style units see much less turnover than the townhome units. The property does not accept Housing Choice Vouchers.
3Q23	The contact was only able to provide a range of rents. Additionally, the contact stated that the garden-style units see much less turnover than the townhome units. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Vineyard Place Apartments

Effective Rent Date	8/04/2023
Location	657 Carver Road Griffin, GA 30223 Spalding County
Distance	3 miles
Units	112
Vacant Units	2
Vacancy Rate	1.8%
Type	Garden (2 stories)
Year Built/Renovated	1989 / 2005
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Walden Pointe
Tenant Characteristics	Mixed tenancy, mostly families
Contact Name	Tyler
Phone	770-229-5572



Market Information

Program	Market
Annual Turnover Rate	21%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 10 to 18 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)	24	745	\$1,185	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (2 stories)	8	805	\$1,210	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	24	1,003	\$1,295	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	8	1,080	\$1,340	\$0	Market	No	1	12.5%	N/A	None
2	2	Garden (2 stories)	16	1,093	\$1,340	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	8	1,150	\$1,340	\$0	Market	No	1	12.5%	N/A	None
3	2	Garden (2 stories)	24	1,240	\$1,450	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,185 - \$1,210	\$0	\$1,185 - \$1,210	\$16	\$1,201 - \$1,226
2BR / 1BA	\$1,295	\$0	\$1,295	\$16	\$1,311
2BR / 2BA	\$1,340	\$0	\$1,340	\$16	\$1,356
3BR / 2BA	\$1,450	\$0	\$1,450	\$16	\$1,466

Vineyard Place Apartments, continued

Amenities

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

Comments

The property accepts Housing Choice Vouchers; however, the contact was unaware of how many tenants are currently utilizing vouchers. The contact stated that demand for rental housing in the area is strong.

Vineyard Place Apartments, continued

Trend Report

Vacancy Rates

2022	1Q23	2Q23	3Q23
3.6%	1.8%	0.9%	1.8%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$935 - \$960	\$0	\$935 - \$960	\$951 - \$976
2023	1	0.0%	\$1,185	\$0	\$1,185	\$1,201
2023	2	3.1%	\$1,185 - \$1,210	\$0	\$1,185 - \$1,210	\$1,201 - \$1,226
2023	3	0.0%	\$1,185 - \$1,210	\$0	\$1,185 - \$1,210	\$1,201 - \$1,226

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	8.3%	\$1,050	\$0	\$1,050	\$1,066
2023	1	0.0%	\$1,295	\$0	\$1,295	\$1,311
2023	2	0.0%	\$1,295	\$0	\$1,295	\$1,311
2023	3	0.0%	\$1,295	\$0	\$1,295	\$1,311

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	6.2%	\$1,100	\$0	\$1,100	\$1,116
2023	1	6.2%	\$1,340	\$0	\$1,340	\$1,356
2023	2	0.0%	\$1,340	\$0	\$1,340	\$1,356
2023	3	6.2%	\$1,340	\$0	\$1,340	\$1,356

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,200	\$0	\$1,200	\$1,216
2023	1	0.0%	\$1,450	\$0	\$1,450	\$1,466
2023	2	0.0%	\$1,450	\$0	\$1,450	\$1,466
2023	3	0.0%	\$1,450	\$0	\$1,450	\$1,466

Trend: Comments

2Q22	N/A
1Q23	The contact stated that rents were recently increased.
2Q23	The property accepts Housing Choice Vouchers; however, the contact could not provide how many tenants are currently utilizing them.
3Q23	The property accepts Housing Choice Vouchers; however, the contact was unaware of how many tenants are currently utilizing vouchers. The contact stated that demand for rental housing in the area is strong.

Photos



PROPERTY PROFILE REPORT

Walden Pointe Apartment Homes

Effective Rent Date	8/08/2023
Location	701 Carver Road Griffin, GA 30223 Spalding County
Distance	3.1 miles
Units	216
Vacant Units	3
Vacancy Rate	1.4%
Type	Garden (3 stories)
Year Built/Renovated	1998 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Vineyard Place and Griffin Crossing
Tenant Characteristics	Mixed tenancy, mostly families
Contact Name	Lindsey
Phone	770-400-0994



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased up to seven 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)	72	998	\$1,325	\$0	Market	No	2	2.8%	N/A	None
2	2	Garden (3 stories)	112	1,280	\$1,455	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	32	1,480	\$1,815	\$0	Market	No	1	3.1%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,325	\$0	\$1,325	\$16	\$1,341
2BR / 2BA	\$1,455	\$0	\$1,455	\$16	\$1,471
3BR / 2BA	\$1,815	\$0	\$1,815	\$16	\$1,831

Walden Pointe Apartment Homes, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Car Wash	Clubhouse/Meeting Room/Community	None	Dog Park
Courtyard	Exercise Facility		
Garage(\$75.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool	Tennis Court		

Comments

The property does not accept Housing Choice Vouchers. Garage parking is available for an additional \$75 per month. The contact stated that demand for rental housing in the area is strong.

Walden Pointe Apartment Homes, continued

Trend Report

Vacancy Rates

2022	1Q23	2Q23	3Q23
2.3%	3.2%	2.8%	1.4%

Trend: Market

1BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	1.4%	\$1,335	\$0	\$1,335	\$1,351
2023	1	2.8%	\$1,340	\$0	\$1,340	\$1,356
2023	2	2.8%	\$1,325	\$0	\$1,325	\$1,341
2023	3	2.8%	\$1,325	\$0	\$1,325	\$1,341

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	3.6%	\$1,475	\$0	\$1,475	\$1,491
2023	1	4.5%	\$1,505	\$0	\$1,505	\$1,521
2023	2	2.7%	\$1,455	\$0	\$1,455	\$1,471
2023	3	0.0%	\$1,455	\$0	\$1,455	\$1,471

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,705	\$0	\$1,705	\$1,721
2023	1	0.0%	\$1,810	\$0	\$1,810	\$1,826
2023	2	3.1%	\$1,795	\$0	\$1,795	\$1,811
2023	3	3.1%	\$1,815	\$0	\$1,815	\$1,831

Trend: Comments

2Q22	N/A
1Q23	The contact stated that demand for housing in the area is high. The property does not accept Housing Choice Vouchers.
2Q23	The property utilizes a pricing software, causing rents to change daily. The property does not accept Housing Choice Vouchers. Garage parking is available for an additional \$75 per month.
3Q23	The property does not accept Housing Choice Vouchers. Garage parking is available for an additional \$75 per month. The contact stated that demand for rental housing in the area is strong.

Photos



PROPERTY PROFILE REPORT

Westwind Apartments

Effective Rent Date	8/04/2023
Location	1456 Williamson Rd Griffin, GA 30224 Spalding County
Distance	2.5 miles
Units	32
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1989 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mostly families and young adults
Contact Name	Barry
Phone	(770) 227-5634



Market Information

Program	Market
Annual Turnover Rate	6%
Units/Month Absorbed	N/A
HCV Tenants	2%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 20 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
2	1	Garden (2 stories)	32	1,075	\$900	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$900	\$0	\$900	\$16	\$916

Amenities

In-Unit	Security	Services
Blinds	None	None
Carpeting		
Coat Closet		
Ceiling Fan		
Microwave		
Refrigerator		
Property	Premium	Other
Off-Street Parking	None	None

Comments

The contact stated the property typically stays fully occupied with generally low turnover. The property has Housing Choice Voucher tenants, but does not accept new ones.

Westwind Apartments, continued

Trend Report

Vacancy Rates

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

Trend: Market

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$750	\$0	\$750	\$766
2022	2	0.0%	\$750	\$0	\$750	\$766
2023	1	0.0%	\$750	\$0	\$750	\$766
2023	3	0.0%	\$900	\$0	\$900	\$916

Trend: Comments

1Q22	The contact stated the property typically stays fully occupied with generally low turnover.
2Q22	The contact stated the property typically stays fully occupied with generally low turnover. The contact stated that due to COVID-19, the property has had a smaller turnover rate.
1Q23	The contact stated the property typically stays fully occupied with generally low turnover. The contact stated that due to COVID-19, the property has had a smaller turnover rate and has seen a total of six vacancies over the past three years. The property does not accept Housing Choice Vouchers.
3Q23	The contact stated the property typically stays fully occupied with generally low turnover. The property has Housing Choice Voucher tenants, but does not accept new ones.

Photos



2. Housing Choice Vouchers

We were unable to reach a representative of the Georgia Department of Community Affairs regarding how many Housing Choice Vouchers are in use in Spalding County. According to the Georgia DCA website, the waiting list for vouchers was open for five days, from April 22 to April 26, 2021, and is currently closed. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS		
Property Name	Program	Housing Choice Voucher %
Griffin Village	LIHTC	2%
Marian Point	LIHTC/Market	0%
Oaks At Park Pointe	LIHTC/PBRA	23%
Poplar Grove	LIHTC/Market	14%
St. Phillip Villas	LIHTC/Market	15%
Tranquility At Griffin	LIHTC	17%
Vineyard Creek Apartments	Market	0%
Vineyard Hill Apartments	Market	0%
Vineyard Place Apartments	Market	N/A
Walden Pointe Apartment Homes	Market	0%
Westwind Apartments	Market	2%

The comparable properties reported voucher usage ranging between zero and 23 percent. The LIHTC comparables reported average voucher utilization of 12 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 15 percent.

3. Phased Developments

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

Lease Up History

We were able to obtain absorption information from one of the comparable properties as well as additional developments located in Griffin and Hampton, which are illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Griffin Village*^	LIHTC	Family	2023	150	19
Madison Heights II	LIHTC	Family	2020	120	40
Tranquility At Griffin*	LIHTC	Family	2019	120	11
Madison Heights I	LIHTC	Family	2018	120	30

*Comparable property

^In initial absorption period

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. Griffin Village is a LIHTC development located in Griffin. This property was placed in service in June 2023 and has experienced a partial absorption pace of approximately 19 units per month to-date. Madison Heights II is a LIHTC development located in Hampton. This property opened in May 2020 and demonstrated an absorption rate of 40 units per month. Tranquility At Griffin is a LIHTC development located in Griffin. This property opened in November 2019 and demonstrated an absorption rate of eleven units per month. The contact reported strong demand for affordable housing in the area and stated that the property reached stabilization in October 2020. Madison Heights I is a LIHTC development located in Hampton. This property opened in May 2019 and demonstrated an absorption rate of 30 units per month. We believe there will be strong demand for the Subject's units due to the low vacancy rates among the stabilized LIHTC comparables and the presence of waiting lists in the market. We believe the Subject would experience an absorption pace of 15 to 20 units per month. This indicates an absorption period of eight to 10 months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

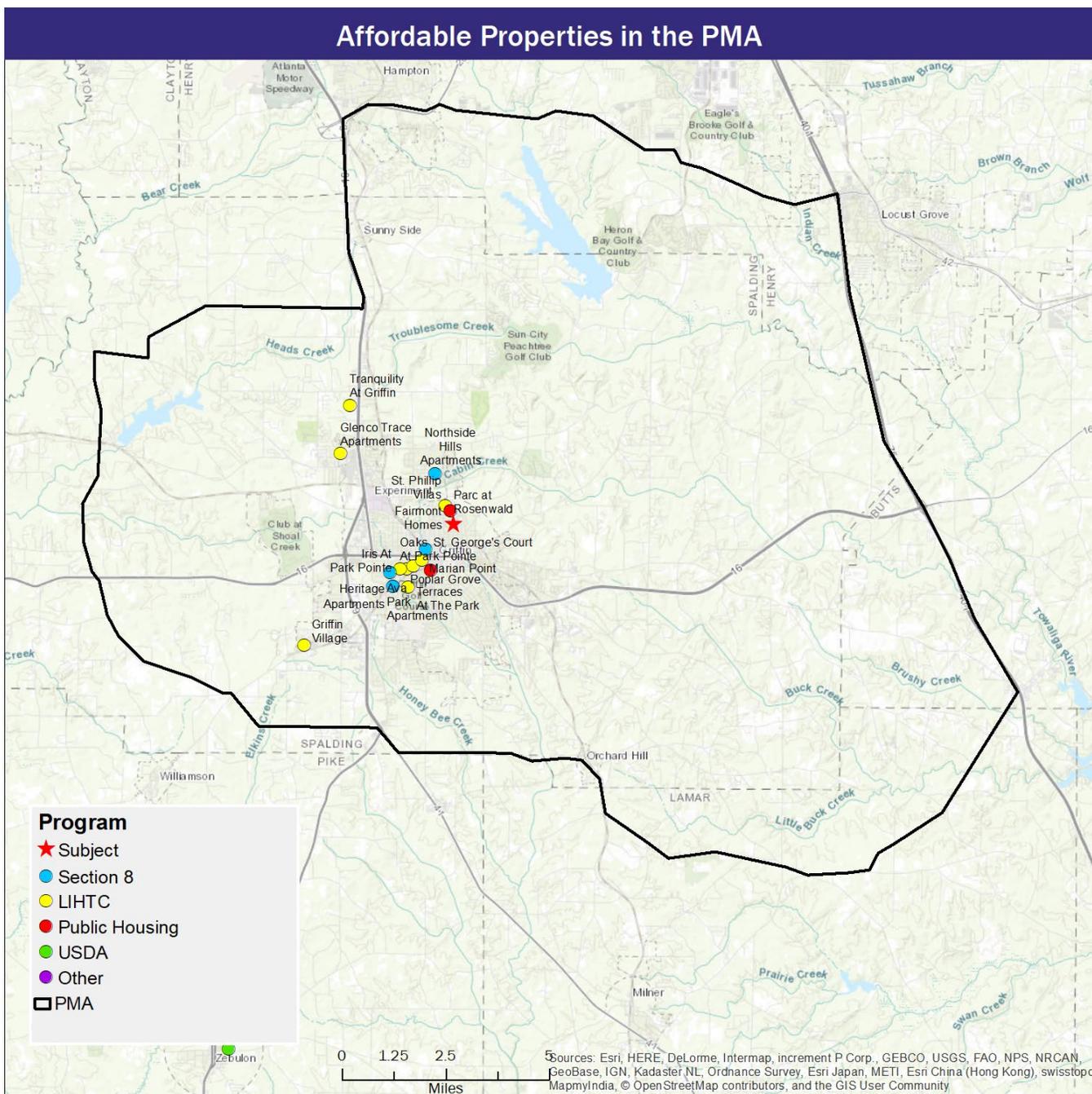
4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
Parc at Rosenwald	LIHTC	Griffin	Family	166	-	Star
Griffin Village**	LIHTC	Griffin	Family	150	25.3%	Yellow
Oaks At Park Pointe	LIHTC/PBRA	Griffin	Family	84	100.0%	
Poplar Grove	LIHTC/ Market	Griffin	Family	36	91.7%	
Tranquility At Griffin	LIHTC	Griffin	Family	120	100.0%	
St. Phillip Villas	LIHTC/ Market	Griffin	Family	60	98.3%	
Terraces At The Park	LIHTC	Griffin	Senior	68	100.0%	
Glenco Trace Apartments	LIHTC	Griffin	Senior	72	100.0%	
Iris At Park Pointe	LIHTC	Griffin	Senior	85	97.6%	
Marian Point	LIHTC/ Market	Griffin	Family	24	66.7%	
Oak Village	Rural Development	Zebulon	Senior	24	91.7%	
Piedmont Ridge Apartments	Rural Development	Zebulon	Family	78	98.7%	Blue
Ava Park Apartments	Section 8	Griffin	Family	80	96.3%	
Heritage Apartments	Section 8	Griffin	Family	120	100.0%	
Northside Hills Apartments	Section 8	Griffin	Family	264	100.0%	
St. George's Court	Section 8	Griffin	Senior	100	98.0%	
Fairmont Homes*	Public Housing	Griffin	Family	80	96.3%	Red
Nine Oaks*	Public Housing	Griffin	Senior	50	98.0%	

* Renovated with LIHTC funding under the Rental Assistance Demonstration (RAD) program

**In initial absorption period



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	Griffin Village	Marian Point	Oaks At Park Pointe	Poplar Grove	St. Phillip Villas	Tranquility At Griffin	Vineyard Creek Apartments	Vineyard Hill Apartments	Vineyard Place Apartments	Walden Pointe Apartment	Westwind Apartments
Rent Structure	LIHTC	LIHTC	LIHTC/ Market	LIHTC/PBRA	LIHTC/ Market	LIHTC/ Market	LIHTC	Market	Market	Market	Market
Building											
Property Type	Various	Garden	Garden	Townhouse	Garden	Garden	Garden	Various	Various	Garden	Garden
# of Stories	1-stories	3-stories	3-stories	2-stories	2-stories	2-stories	3-stories	2-stories	2-stories	2-stories	3-stories
Year Built	2026	2023	1910	2015	1945	2002	2019	1985	1995	1989	1998
Year Renovated	n/a	n/a	2004	n/a	2012	n/a	n/a	2022	n/a	2005	2018
Utility Structure											
Cooking	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	yes	no	yes	yes	no	no	no	no	no
Sewer	no	no	yes	no	yes	yes	no	no	no	no	no
Trash	yes	yes	yes	yes	yes	yes	yes	no	no	no	no
Unit Amenities											
Balcony/Patio	no	no	no	yes	no	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Hardwood	yes	no	yes	no	no	no	no	no	no	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	no	no	yes	no	no	yes	no	no	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	yes	no	yes	yes	yes	yes	yes	yes
Walk-In Closet	no	no	yes	no	no	yes	no	no	yes	yes	yes
Washer/Dryer	no	no	no	yes	yes	no	yes	no	yes	no	no
W/D Hookup	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	no	yes	yes	yes	yes	yes	yes	no	yes	yes
Microwave	yes	yes	no	yes	no	no	yes	no	no	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community											
Business Center	yes	yes	no	yes	yes	yes	yes	no	no	no	no
Community Room	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	no
Central Laundry	yes	yes	yes	no	no	yes	yes	yes	yes	yes	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Recreation											
Exercise Facility	no	no	no	no	yes	yes	yes	no	no	yes	yes
Playground	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Swimming Pool	no	no	no	no	no	no	yes	yes	yes	yes	yes
Picnic Area	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Adult Education	yes	yes	no	no	no	no	no	no	no	no	no
Security											
In-Unit Alarm	no	no	no	yes	no	no	no	no	no	yes	no
Limited Access	no	no	no	no	no	yes	no	no	no	no	no
Patrol	no	no	no	no	no	no	no	no	no	yes	no
Perimeter Fencing	no	no	no	no	no	yes	no	no	yes	yes	no
Video Surveillance	yes	yes	no	no	no	no	no	no	no	no	no
Parking											
Garage	no	no	no	no	no	no	no	no	no	yes	no
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$75	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer generally slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and inferior to superior property amenities. The Subject will offer a business center, adult education, microwaves, and vinyl plank flooring, which many of the comparables will lack. However, the Subject will lack a balcony/patio, exterior storage, in-unit washers/dryers, swimming pools and exercise facilities offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

6. Comparable Tenancy

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

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Griffin Village*	LIHTC	Family	150	112	74.7%
Marian Point	LIHTC/Market	Family	24	8	33.3%
Oaks At Park Pointe	LIHTC/PBRA	Family	84	0	0.0%
Poplar Grove	LIHTC/Market	Family	36	3	8.3%
St. Phillip Villas	LIHTC/Market	Family	60	1	1.7%
Tranquility At Griffin	LIHTC	Family	120	0	0.0%
Vineyard Creek Apartments	Market	Family	60	0	0.0%
Vineyard Hill Apartments	Market	Family	128	0	0.0%
Vineyard Place Apartments	Market	Family	112	2	1.8%
Walden Pointe Apartment Homes	Market	Family	216	3	1.4%
Westwind Apartments	Market	Family	32	0	0.0%
LIHTC Stabilized Total			324	12	3.7%
LIHTC Total			474	124	26.2%
Market Total			548	5	0.9%
Overall Stabilized Total			872	17	1.9%
Overall Total			1,022	129	12.6%

*In initial absorption period, excluded from stabilized figures

The comparable properties reported vacancy rates ranging from zero to 74.7 percent, with an overall weighted average of 12.6 percent. Griffin Village is a recently completed development that is in its initial absorption process. Management reported 42 of the 112 vacant units are pre-leased and the property has experienced a partial absorption pace of approximately 19 units per month. Excluding this development, the average stabilized LIHTC vacancy rate is 3.7 percent. Managers at two of the five LIHTC properties reported being fully occupied. The average vacancy rate reported by the stabilized affordable comparables was 3.7 percent, substantially above the 0.9 percent weighted average reported by the market rate properties. Management at Marian Point reported eight vacancies and a vacancy rate of 33.3 percent. The vacancy rate at this property is skewed upwards due to the property's low overall unit count. Additionally, six of the eight vacant units are pre-leased. Management at Poplar Grove reported three vacancies and a vacancy rate of 8.3 percent. The vacancy rate at this property is also skewed upwards due to the property's low overall unit count. Further, two of the three vacancies are pre-leased. All of the market rate properties reported vacancy rates of 1.8 percent or less. Based on the performance of the comparables, we expect the Subject will operate with a vacancy rate of approximately five percent, or less.

7. Properties Under Construction and Proposed

We conducted online research utilizing LIHTC allocation lists provided by the Georgia Department of Community Affairs and a CoStar new construction report. According to our research, there are no multifamily developments currently planned, proposed, or under construction in the Subject's PMA.

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	Griffin Village	LIHTC	Family	Slightly Inferior	Similar	Slightly Superior	Similar	Similar	0
2	Marian Point	LIHTC/ Market	Family	Slightly Inferior	Slightly Inferior	Slightly Superior	Inferior	Inferior	5
3	Oaks At Park Pointe	LIHTC/PBRA	Family	Similar	Slightly Superior	Slightly Superior	Slightly Inferior	Similar	0
4	Poplar Grove	LIHTC/ Market	Family	Slightly Superior	Slightly Superior	Slightly Superior	Inferior	Slightly Inferior	10
5	St. Phillip Villas	LIHTC/ Market	Family	Slightly Superior	Slightly Superior	Similar	Inferior	Superior	20
6	Tranquility At Griffin	LIHTC	Family	Superior	Slightly Superior	Similar	Similar	Slightly Superior	0
7	Vineyard Creek Apartments	Market	Family	Slightly Superior	Slightly Superior	Similar	Slightly Inferior	Slightly Inferior	10
8	Vineyard Hill Apartments	Market	Family	Slightly Superior	Superior	Slightly Superior	Inferior	Similar	15
9	Vineyard Place Apartments	Market	Family	Superior	Slightly Superior	Similar	Inferior	Superior	20
10	Walden Pointe Apartment Homes	Market	Family	Superior	Slightly Superior	Similar	Slightly Inferior	Superior	-10
11	Westwind Apartments	Market	Family	Inferior	Slightly Inferior	Slightly Superior	Inferior	Superior	-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 50 and 60 percent AMI rents in the following table.

LIHTC RENT COMPARISON @50%

Property Name	County	1BR	2BR	3BR	Max Rent?
Parc At Rosenwald	Spalding	\$845	\$1,005	\$1,150	No
LIHTC Maximum Rent (Net)	Spalding	\$848	\$1,009	\$1,154	-
Marian Point	Spalding	\$701	\$817	-	No
Poplar Grove	Spalding	\$701	\$817	-	No
St. Phillip Villas	Spalding	\$736	\$883	\$1,006	Yes
Average	-	\$713	\$839	\$1,006	-
Achievable LIHTC Rent	-	\$848	\$1,009	\$1,154	Yes

LIHTC RENT COMPARISON @60%

Property Name	County	1BR	2BR	3BR	Max Rent?
Parc At Rosenwald	Spalding	\$1,000	\$1,235	\$1,415	No
LIHTC Maximum Rent (Net)	Spalding	\$1,040	\$1,239	\$1,420	-
Griffin Village	Spalding	\$976	\$1,163	\$1,331	Yes (2022)
Marian Point	Spalding	\$801	\$917	-	No
Oaks At Park Pointe	Spalding	-	\$1,141	\$1,257	No
Poplar Grove	Spalding	\$801	\$917	-	No
St. Phillip Villas	Spalding	\$928	\$1,096	\$1,251	Yes
Tranquility At Griffin	Spalding	\$899	\$999	\$1,099	No
Average	-	\$881	\$1,039	\$1,235	-
Achievable LIHTC Rent	-	\$1,040	\$1,239	\$1,420	Yes

The Subject’s proposed rents at the 50 and 60 percent of AMI levels are set below the maximum allowable levels. One of the five comparable properties reported achieving maximum allowable rents at the 50 and/or 60 percent of AMI levels. Griffin Village, the newest LIHTC comparable property, reported rents at the 2022 maximum allowable levels. Management at Tranquility At Griffin, reported rents are deliberately held below maximum allowable levels in order to maintain affordability, and that maximum allowable rents are likely achievable. Management at Marian Point and Poplar Grove reported rents below maximum allowable levels, but noted maximum allowable rents are likely achievable for newer, more updated properties. Management

at Oaks At Park Pointe reported rents at the 2022 maximum allowable levels. The property was unable to comment on if rents would be raised to the 2023 maximum allowable levels but stated 2023 maximum rents were likely achievable given the strong demand for affordable housing. Rents may appear above or below maximum allowable levels due to differing utility adjustments.

One of the comparable LIHTC properties, St. Phillip Villas, reported achieving maximum allowable rents at the 50 and 60 percent of AMI level. This development is located 0.4 miles from the Subject site, in a similar location. The property was constructed in 2002 and exhibits average condition, inferior to the Subject's anticipated excellent condition upon completion. St. Phillip Villas offers a slightly superior amenity package relative to the Subject's proposed amenities, as it offers walk-in closets, exterior storage, balconies/patios, and an exercise facility, which the Subject will lack. However, the Subject will offer microwaves and adult education, which St. Phillip Villas lacks. This property offers superior unit sizes compared to the Subject's proposed unit sizes. St. Phillip Villas reported one vacancy and a waiting list, indicating current rents are well accepted in the market. We believe the Subject would be capable of achieving rents at least similar to the rents at this property.

Griffin Village, the newest LIHTC property, reported rents at the 2022 maximum allowable levels. This property is in its initial absorption period and has experienced an initial absorption pace of approximately 19 units per month. According to management, maximum allowable rents for the one-bedroom units would be achievable. However, the three-bedroom units at the property have been difficult to pre-lease, as many tenants are either over or under the required income limits. Thus, the contact believes the 2022 maximum allowable rents are appropriate for the Subject's two and three-bedroom units. Management reported rents will be reevaluated within the next 60 days. Note that 40 percent of the units at this property are three-bedroom units while the Subject will only offer 22 percent of total units as three-bedroom units. The Subject will be considered similar to this property in terms of age and condition. The unit amenities offered by Griffin Village are considered slightly inferior to the proposed Subject, as it lacks disposals and vinyl plank flooring, which the Subject will offer. On balance, the property amenities offered by this property are considered similar to the Subject's proposed property amenities. The one-bedroom unit sizes at Griffin Village are considered slightly inferior to the Subject's proposed one-bedroom unit sizes. The two and three-bedroom unit sizes offered by Griffin Village are considered similar to the Subject's two and three-bedroom units. Overall, we believe the Subject will be a similar property relative to Griffin Village. We believe the Subject's proposed rents, which are slightly above the rents at this property, are reasonable given the reported demand for the smaller unit types and the Subject's smaller ratio of three-bedroom units. The Subject's proposed rents above the rents at this property also indicates the Subject will likely not attract tenants from this development.

All of the Subject's proposed rents at 50 and 60 percent of the AMI are set below the maximum allowable levels. All of the LIHTC properties reported strong demand for their affordable units and the Subject will be considered similar to superior all of these properties in terms of condition and offering slightly inferior to slightly superior in-unit and common area amenities. We believe the presence of waiting lists in the market, which are reported to be up to 81 households in length, and the Subject's low to moderate capture rates are indicative of demand for affordable housing in the marketplace. The Subject proposed affordable rents will also have a significant advantage over the existing housing stock in the market. The Subject's proposed rents appear reasonable and achievable.

Achievable Market Rents

Based on the quality of the surveyed comparable properties and the quality of the Subject, we conclude that the Subject's achievable LIHTC rental rates are below the achievable market rates for the Subject's area. The following table shows both market rent comparisons and achievable market rents.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Square Feet	Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR/1BA	@50%	750	\$845	\$951	\$1,341	\$1,130	\$1,125	33%
1BR/1BA	@50%	760	\$845	\$951	\$1,341	\$1,130	\$1,125	33%
1BR/1BA	@60%	750	\$1,000	\$951	\$1,341	\$1,130	\$1,125	13%
1BR/1BA	@60%	760	\$1,000	\$951	\$1,341	\$1,130	\$1,125	13%
2BR/1BA	@50%	885	\$1,005	\$916	\$1,471	\$1,206	\$1,355	35%
2BR/1BA	@50%	980	\$1,005	\$916	\$1,471	\$1,206	\$1,375	37%
2BR/1BA	@60%	885	\$1,235	\$916	\$1,471	\$1,206	\$1,355	10%
2BR/1BA	@60%	980	\$1,235	\$916	\$1,471	\$1,206	\$1,375	11%
3BR/2BA	@50%	1,200	\$1,150	\$1,296	\$1,831	\$1,416	\$1,550	35%
3BR/2BA	@60%	1,200	\$1,415	\$1,296	\$1,831	\$1,416	\$1,550	10%

The Subject’s LIHTC rents are below the achievable market rents. The Subject’s proposed LIHTC rents represent a rent advantage of 10 to 37 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are above the rents at Westwind Apartments and below the rents at Walden Pointe Apartment Homes.

Walden Pointe Apartment Homes is a 216-unit property located 3.1 miles southwest of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 1998 and renovated in 2018. We consider the condition of this property slightly inferior relative to the proposed Subject, which will be new construction. The manager at Walden Pointe Apartment Homes reported a low vacancy rate of 1.4 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with Walden Pointe Apartment Homes.

SUBJECT COMPARISON TO WALDEN POINTE APARTMENT HOMES

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF	Subject Rent Advantage
1BR/1BA	@50%	\$845	750	\$1.13	\$1,341	998	\$1.34	37%
1BR/1BA	@50%	\$845	760	\$1.11	\$1,341	998	\$1.34	37%
1BR/1BA	@60%	\$1,000	750	\$1.33	\$1,341	998	\$1.34	25%
1BR/1BA	@60%	\$1,000	760	\$1.32	\$1,341	998	\$1.34	25%
2BR/1BA	@50%	\$1,005	885	\$1.14	\$1,471	1,280	\$1.15	32%
2BR/1BA	@50%	\$1,005	980	\$1.03	\$1,471	1,280	\$1.15	32%
2BR/1BA	@60%	\$1,235	885	\$1.40	\$1,471	1,280	\$1.15	16%
2BR/1BA	@60%	\$1,235	980	\$1.26	\$1,471	1,280	\$1.15	16%
3BR/2BA	@50%	\$1,150	1,200	\$0.96	\$1,831	1,480	\$1.24	37%
3BR/2BA	@60%	\$1,415	1,200	\$1.18	\$1,831	1,480	\$1.24	23%

Walden Pointe Apartment Homes offers balconies/patios, a fitness center, exterior storage, a playground, a swimming pool, and walk-in closets, all of which the proposed Subject will lack. However, the Subject will offer a business center and vinyl plank flooring, neither of which are provided by Walden Pointe Apartment Homes. On balance, we consider the in-unit and property amenity packages offered by Walden Pointe Apartment Homes to be slightly superior and superior relative to the proposed Subject, respectively. The unit sizes offered by this property are considered superior to the Subject's proposed unit sizes. In overall terms, we believe the proposed Subject will be a slightly inferior product relative to Walden Pointe Apartment Homes. As such, we believe the Subject’s achievable market rents are below the rents at this property.

Westwind Apartments is a 32-unit property located 2.5 miles southwest of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. This property was constructed in 1989. We consider the condition of this property inferior relative to the proposed Subject, which will be new construction. The manager at Westwind Apartments reported the property as fully occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with Westwind Apartments.

SUBJECT COMPARISON TO WESTWIND APARTMENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF	Subject Rent Advantage
2BR/1BA	@50%	\$1,005	885	\$1.14	\$916	1,075	\$0.85	-10%
2BR/1BA	@50%	\$1,005	980	\$1.03	\$916	1,075	\$0.85	-10%
2BR/1BA	@60%	\$1,235	885	\$1.40	\$916	1,075	\$0.85	-35%
2BR/1BA	@60%	\$1,235	980	\$1.26	\$916	1,075	\$0.85	-35%

Westwind Apartments offers no notable amenities not already provided by the proposed Subject. The Subject will offer a business center, central laundry, a clubhouse, on-site management, picnic areas, and washer/dryer hook-ups, none of which are provided by Westwind Apartments. On balance, we consider the in-unit and property amenity packages offered by Westwind Apartments to be slightly inferior and inferior relative to the proposed Subject, respectively. The unit sizes offered by this property are considered superior to the Subject's proposed unit sizes. In overall terms, we believe the proposed Subject will be a superior product relative to Westwind Apartments. As such, we believe the Subject's achievable market rents are above the rents at this property.

9. Rental Trends in the PMA

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

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage	Renter-Occupied Units	Percentage
	Units	Owner-Occupied		Renter-Occupied
2000	13,453	62.6%	8,037	37.4%
2022	17,592	64.1%	9,874	35.9%
Projected Mkt Entry April 2026	18,432	65.3%	9,784	34.7%
2027	18,712	65.7%	9,754	34.3%

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

As the table illustrates, households within the PMA reside in predominately owner-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 similar percentage of renters in the PMA as 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	2020	2021	2022	2022	2023	2023
			Q2	Q3	Q2	Q1	Q2	Q1	Q3
Griffin Village	LIHTC	150	N/A	N/A	N/A	N/A	N/A	N/A	74.7%
Marian Point	LIHTC/Market	24	N/A	N/A	N/A	N/A	0.0%	50.0%	33.3%
Oaks At Park Pointe	LIHTC/PBRA	84	0.0%	0.0%	0.0%	N/A	0.0%	0.0%	0.0%
Poplar Grove	LIHTC/Market	36	N/A	5.6%	0.0%	0.0%	0.0%	5.6%	8.3%
St. Phillip Villas	LIHTC/Market	60	N/A	N/A	0.0%	3.3%	1.7%	1.7%	1.7%
Tranquility At Griffin	LIHTC	120	25.0%	25.0%	0.0%	0.8%	0.8%	0.0%	0.0%
Vineyard Creek Apartments	Market	60	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Vineyard Hill Apartments	Market	128	N/A	N/A	0.0%	0.0%	1.6%	0.0%	0.0%
Vineyard Place Apartments	Market	112	1.8%	1.8%	0.0%	2.7%	3.6%	1.8%	1.8%
Walden Pointe Apartment Homes	Market	216	1.4%	1.4%	0.0%	1.9%	2.3%	3.2%	1.4%
Westwind Apartments	Market	32	N/A	N/A	0.0%	0.0%	0.0%	0.0%	0.0%

The historical vacancy rates at all of the comparable properties for several quarters in the last five years are illustrated in the previous table. As seen in the previous table, only one property reported vacancies in excess of 10 percent. Management at Marian Point reported eight vacancies and a vacancy rate of 33.3 percent. The vacancy rate at this property is skewed upwards due to the property's low overall unit count. Additionally, six

of the eight vacant units are pre-leased. The remaining historical data points indicate limited vacancy in the market in recent years. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low vacancy rates, indicates demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH			
Property Name	Program	Tenancy	Rent Growth
Griffin Village	LIHTC	Family	N/A
Marian Point	LIHTC/Market	Family	Decreased 30 to increased nine percent
Oaks At Park Pointe	LIHTC/PBRA	Family	Increased up to three percent
Poplar Grove	LIHTC/Market	Family	Decreased 40 to increased 11 percent
St. Phillip Villas	LIHTC/Market	Family	Increased up to six percent
Tranquility At Griffin	LIHTC	Family	Increased eight percent
Vineyard Creek Apartments	Market	Family	Increased 17 to 22 percent
Vineyard Hill Apartments	Market	Family	Increased 23 percent
Vineyard Place Apartments	Market	Family	Increased 10 to 18 percent
Walden Pointe Apartment Homes	Market	Family	Increased up to seven percent
Westwind Apartments	Market	Family	Increased 20 percent

The LIHTC properties report growth of up to 11.0 percent in the past year. The market rate properties also reported rent growth of up to 23 percent in the past year. 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 Zillow, the median home value in Griffin, Georgia is \$239,450. Griffin home values increased 1.3 percent over the past year as of July 2023. According to ATTOM’s Q1 2023 US Foreclosure Market Report, national foreclosure filings were up 22 percent from March 2023 and three percent from the end of Q4 2022. Nationwide, one in every 1,459 housing units had a foreclosure filing as of Q1 2023. One in every 1,358 households had a foreclosure filing in Georgia as of the end of Q1 2023. Foreclosure filings in Georgia were up 9.97 percent since the end of Q4 2022 and 24.31 percent since the end of Q1 2022. The Subject’s neighborhood does not have a significant number of abandoned or vacant structures that would impact the marketability of the Subject.

11. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low to moderate for all bedroom types and AMI levels. All of the Subject’s capture rates are within Georgia DCA thresholds. Nine of the 12 vacancies at the stabilized LIHTC properties in the market have been pre-leased from waiting lists. The LIHTC comparables reported waiting lists ranging from 60 to 81 households in length. The low vacancy rates and presence of waiting lists at these properties indicate there is an unmet demand for affordable housing in the area. Griffin Village is in its initial leasing process but has reported a rapid absorption pace. The contact at this property reported the three-bedroom units are slower to lease; however, this property consists of 40 percent three-bedroom units and the Subject will only consist of 22 percent three-bedroom units.

According to Georgia Department of Community Affairs LIHTC allocation lists, there have been three developments allocated within the Subject’s PMA since 2020, one of which was recently completed (Griffin Village). The remaining properties are both existing public housing developments proposed for renovation. We do not anticipate any competitive overlap with the Subject. Given the low vacancy rates and presence of waiting lists at the comparable properties, we do not believe that the addition of the Subject to the market will impact the existing LIHTC properties that are in overall average condition and currently performing well.

12. Effect of Subject on Other Affordable Units in Market

According to Georgia Department of Community Affairs LIHTC allocation lists, there have been three developments allocated within the Subject's PMA since 2020, one of which was recently completed (Griffin Village). The remaining properties are both existing public housing developments proposed for renovation. We do not anticipate any competitive overlap with the Subject. Nine of the 12 vacancies at the stabilized LIHTC properties in the market have been pre-leased from waiting lists. The LIHTC comparables reported waiting lists ranging from 60 to 81 households in length. Further, Griffin Village reported 42 of the reported 112 vacancies are pre-leased and the property has experienced a healthy partial absorption pace of approximately 19 units per month. Overall, the low vacancy rates and presence of waiting lists at these properties indicate there is an unmet demand for affordable housing in the area. The Subject's proposed rents are above the rents at all of the comparable properties, indicating that it will not likely attract tenants from existing LIHTC developments. In summary, the performance of the comparable LIHTC properties and the existence of waiting lists for affordable units indicates 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. Nine of the 12 vacancies at the stabilized LIHTC properties in the market have been pre-leased from waiting lists. The LIHTC comparables reported waiting lists ranging from 60 to 81 households in length. The low vacancy rates and presence of waiting lists at these properties indicate there is an unmet demand for affordable housing in the area. The Subject will offer slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and inferior to superior property amenities. The Subject will offer a business center, adult education, microwave, and vinyl plank flooring, which many of the comparables will lack. However, the Subject will lack a balcony/patio, exterior storage, in-unit washers/dryers, swimming pools and exercise facilities offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes, while at the low to middle end of the unit size range, will be competitive with the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

We were able to obtain absorption information from one of the comparable properties as well as additional developments located in Griffin and Hampton, which are illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Griffin Village*^	LIHTC	Family	2023	150	19
Madison Heights II	LIHTC	Family	2020	120	40
Tranquility At Griffin*	LIHTC	Family	2019	120	11
Madison Heights I	LIHTC	Family	2018	120	30

*Comparable property

^In initial absorption period

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. Griffin Village is a LIHTC development located in Griffin. This property was placed in service in June 2023 and has experienced a partial absorption pace of approximately 19 units per month to-date. Madison Heights II is a LIHTC development located in Hampton. This property opened in May 2020 and demonstrated an absorption rate of 40 units per month. Tranquility At Griffin is a LIHTC development located in Griffin. This property opened in November 2019 and demonstrated an absorption rate of eleven units per month. The contact reported strong demand for affordable housing in the area and stated that the property reached stabilization in October 2020. Madison Heights I is a LIHTC development located in Hampton. This property opened in May 2019 and demonstrated an absorption rate of 30 units per month. We believe there will be strong demand for the Subject’s units due to the low vacancy rates among the stabilized LIHTC comparables and the presence of waiting lists in the market. We believe the Subject would experience an absorption pace of 15 to 20 units per month. This indicates an absorption period of eight to 10 months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

K. INTERVIEWS

Georgia Department of Community Affairs, Griffin Regional Office

We were unable to reach a representative of the Georgia Department of Community Affairs regarding how many Housing Choice Vouchers are in use in Spalding County. According to the Georgia DCA website, the waiting list for vouchers was open for five days, from April 22 to April 26, 2021, and is currently closed. The payment standards for Spalding County are listed below.

PAYMENT STANDARDS

Unit Type	Payment Standard
One-Bedroom	\$1,111
Two-Bedroom	\$1,254
Three-Bedroom	\$1,539

Source: GA DCA, effective January 2023

The Subject’s proposed two and three-bedroom gross rents at the 60 percent of AMI level are set above the current payment standards, indicating voucher tenants in these units may have to pay additional rent out of pocket. The Subject’s remaining gross rents are set below the payment standards. Therefore, tenants with Housing Choice Vouchers will not pay out of pocket for rent.

Planning

We attempted to contact the Spalding County Planning and Zoning Department, however as of the date of this report our attempts have not been returned.

We additionally consulted an August 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 or proposed in the PMA.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Griffin Village	LIHTC	Family	150	150	2021	Recently Completed	4.0 miles
Fairmont Homes	Public Housing	Family	80	0	2020	Existing	0.2 miles
Nine Oaks	Public Housing	Senior	50	0	2020	Existing	1.1 miles
Totals			280	150			

Source: CoStar, GA DCA, September 2023

- Griffin Village is a recently completed family tenancy LIHTC development located approximately 4.0 miles from the Subject site. Griffin Village offers 15 one, 75 two, and 60 three-bedroom units. All units are restricted to 60 percent of the Area Median Income (AMI) or less. Given the property was placed into service in 2023, will deduct all 150 units from our demand analysis.
- Fairmont Homes and Nine Oaks are existing, public housing developments that were awarded tax credits in 2020 for renovations. These properties offer a total of 130 units, all of which operate with a project-based subsidy and will continue to operate as such following renovations. Fairmont Homes targets families and offers one, two, three, and four-bedroom units. Nine Oaks targets seniors and offers one-bedroom units. As these properties are existing and will not add any units to the market, we will not deduct these from our demand analysis.

Griffin Chamber of Commerce

We attempted to reach Cindy Jones, President & CEO of the Griffin-Spalding Chamber of Commerce; to date, our phone calls and emails have not been returned. To supplement our economic development interview, we also conducted extensive internet research on the local economy in Griffin and Spalding County.

- There is an under construction 300,000 square foot plant by Caterpillar, Inc. that represents a \$50 million investment. The Caterpillar generator facility is located in the Green Valley Industrial Park off Georgia Highway 16 and is anticipated to employ over 300 workers.
- The River Park development, a joint development along the border of Spalding and Butts counties, is a 1,772-acre industrial park located along interstate 75. Procter & Gamble announced a massive project in May 2022, with plans to locate in River Park in 2.2 million square feet and bring 350 new jobs and \$205 million in investment to the area.

As illustrated, there are several additions in a variety of industries including manufacturing and construction. Between 2022 and 2024, there will be at least 650 jobs created, which helps to counteract the 51 layoffs in the county in the previous years.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

Population growth in the PMA slowed between 2010 and 2022, and grew at a rate below the MSA. According to ESRI demographic projections, annualized PMA growth is expected to slow to 0.6 percent through market entry and 2027, slightly below the MSA and surpassing the nation. Household growth in the PMA remained relatively stable between 2010 and 2022, and grew at a rate slower than the MSA. Annualized PMA growth is expected to slow to 0.7 percent through market entry and 2027, similar to the MSA and above the nation. The current population of the PMA is 73,248 and is expected to be 74,935 in May 2026. The current number of households in the PMA is 27,466 and is expected to be 28,233 in May 2026. Renter households are concentrated in the lowest income cohorts, with 44.8 percent of renters in the PMA earning less than \$50,000 annually. The Subject’s LIHTC units will target tenants earning between \$32,709 and \$66,180; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 37.9 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. The effects of the previous national recession (2007 - 2009) were exaggerated in the MSA, which experienced a 6.3 percent contraction in employment, compared to a 4.8 percent decline across the nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same year as the nation. Between 2012 and 2019, job growth in the MSA generally exceeded the nation. Employment in the MSA declined sharply by 4.8 percent in 2020 amid the COVID-19 pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all COVID-19 pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of May 2023, employment in the MSA is increasing at an annualized rate of 0.9 percent, slightly below the 1.5 percent growth reported across the nation. Continued interest rate increases could further slow the current rate of employment growth.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@50%	1BR	\$32,709	\$40,850	11	391	0	391	2.8%	\$845
	2BR	\$39,223	\$45,950	16	434	0	434	3.7%	\$1,005
	3BR	\$45,360	\$55,150	7	243	0	243	2.9%	\$1,150
@60%	1BR	\$38,023	\$49,020	36	422	15	407	8.8%	\$1,000
	2BR	\$47,109	\$55,140	67	468	75	393	17.1%	\$1,235
	3BR	\$54,446	\$66,180	29	262	60	202	14.4%	\$1,415
Overall	1BR	\$32,709	\$49,020	47	505	15	490	9.6%	-
	2BR	\$39,223	\$55,140	83	560	75	485	17.1%	-
	3BR	\$45,360	\$66,180	36	313	60	253	14.2%	-
Overall	@50%	\$32,709	\$55,150	34	1068	0	1068	3.2%	-
	@60%	\$38,023	\$66,180	132	1152	150	1002	13.2%	-
Overall Total		\$32,709	\$66,180	166	1377	150	1227	13.5%	-

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

Absorption

We were able to obtain absorption information from one of the comparable properties as well as additional developments located in Griffin and Hampton, which are illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Griffin Village*^	LIHTC	Family	2023	150	19
Madison Heights II	LIHTC	Family	2020	120	40
Tranquility At Griffin*	LIHTC	Family	2019	120	11
Madison Heights I	LIHTC	Family	2018	120	30

*Comparable property

^In initial absorption period

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. Griffin Village is a LIHTC development located in Griffin. This property was placed in service in June 2023 and has experienced a partial absorption pace of approximately 19 units per month to-date. Madison Heights II is a LIHTC development located in Hampton. This property opened in May 2020 and demonstrated an absorption rate of 40 units per month. Tranquility At Griffin is a LIHTC development located in Griffin. This property opened in November 2019 and demonstrated an absorption rate of eleven units per month. The contact reported strong demand for affordable housing in the area and stated that the property reached stabilization in October 2020. Madison Heights I is a LIHTC development located in Hampton. This property opened in May 2019 and demonstrated an absorption rate of 30 units per month. We believe there will be strong demand for the Subject's units due to the low vacancy rates among the stabilized LIHTC comparables and the presence of waiting lists in the market. We believe the Subject would experience an absorption pace of 15 to 20 units per month. This indicates an absorption period of eight to 10 months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Griffin Village*	LIHTC	Family	150	112	74.7%
Marian Point	LIHTC/Market	Family	24	8	33.3%
Oaks At Park Pointe	LIHTC/PBRA	Family	84	0	0.0%
Poplar Grove	LIHTC/Market	Family	36	3	8.3%
St. Phillip Villas	LIHTC/Market	Family	60	1	1.7%
Tranquility At Griffin	LIHTC	Family	120	0	0.0%
Vineyard Creek Apartments	Market	Family	60	0	0.0%
Vineyard Hill Apartments	Market	Family	128	0	0.0%
Vineyard Place Apartments	Market	Family	112	2	1.8%
Walden Pointe Apartment Homes	Market	Family	216	3	1.4%
Westwind Apartments	Market	Family	32	0	0.0%
LIHTC Stabilized Total			324	12	3.7%
LIHTC Total			474	124	26.2%
Market Total			548	5	0.9%
Overall Stabilized Total			872	17	1.9%
Overall Total			1,022	129	12.6%

*In initial absorption period, excluded from stabilized figures

The comparable properties reported vacancy rates ranging from zero to 74.7 percent, with an overall weighted average of 12.6 percent. Griffin Village is a recently completed development that is in its initial absorption process. Management reported 42 of the 112 vacant units are pre-leased and the property has experienced a partial absorption pace of approximately 19 units per month. Excluding this development, the average stabilized LIHTC vacancy rate is 3.7 percent. Managers at two of the five LIHTC properties reported being fully

occupied. The average vacancy rate reported by the stabilized affordable comparables was 3.7 percent, substantially above the 0.9 percent weighted average reported by the market rate properties. Management at Marian Point reported eight vacancies and a vacancy rate of 33.3 percent. The vacancy rate at this property is skewed upwards due to the property's low overall unit count. Additionally, six of the eight vacant units are pre-leased. Management at Poplar Grove reported three vacancies and a vacancy rate of 8.3 percent. The vacancy rate at this property is also skewed upwards due to the property's low overall unit count. Further, two of the three vacancies are pre-leased. All of the market rate properties reported vacancy rates of 1.8 percent or less. Based on the performance of the comparables, we expect the Subject will operate with a vacancy rate of approximately five percent, or less.

Strengths of the Subject

The Subject will be the newest LIHTC development in the PMA upon completion. The Subject will exhibit excellent condition upon completion, which is similar to superior to the existing LIHTC housing stock in the PMA. The Subject will offer competitive amenity packages, which will include a business center, community room, on-site management, washer/dryer hookups, and microwaves. Therefore, we believe the Subject will be well received in the market given its competitive advantage over the existing housing stock and competitive amenity packages.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Nine of the 12 vacancies at the stabilized LIHTC properties in the market have been pre-leased from waiting lists. The LIHTC comparables reported waiting lists ranging from 60 to 81 households in length. The low vacancy rates and presence of waiting lists at these properties indicate there is an unmet demand for affordable housing in the area. The Subject will offer slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and inferior to superior property amenities. The Subject will offer a business center, adult education, microwave, and vinyl plank flooring, which many of the comparables will lack. However, the Subject will lack a balcony/patio, exterior storage, in-unit washers/dryers, swimming pools and exercise facilities offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes, while at the low to middle end of the unit size range, will be competitive with the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

Recommendations

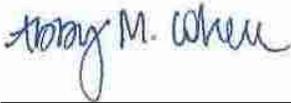
We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

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

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

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



Abby Cohen
Partner
Novogradac

September 27, 2023



Lauren Lex
Manager
Novogradac

September 27, 2023



Jessica Thompson
Analyst
Novogradac

September 27, 2023



Kolton Thompson
Junior Analyst
Novogradac

September 27, 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



View north from Subject site of Mainstay Academy



View north from the Subject site of Moore Elementary School



View south from Subject site of single-family home



View west from Subject site of textiles and furnishing use



View northeast from Subject site of single-family home and Moore Elementary School



View west from the Subject site of wooded land



View east from the Subject site of a vacant gymnasium



View south from Subject site of wooded land



View southeast from Subject site of wooded land



View north from Subject site



View of Subject site from the north



View of Subject site from the west



View of Subject site from the south



View of Subject site from the north



View of Subject site from the north



View of east from the Subject site

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

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

II. Licensing and Professional Affiliation

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

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

III. Professional Experience

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

IV. Professional Training

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

V. Publications

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

VI. Real Estate Assignments

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAUREN E. LEX

I. Education

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

II. Professional Experience

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

III. Real Estate Assignments

A representative sample of work on various types of projects:

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Jessica Thompson

I. Education

University of Reading – Reading, UK
Master of Science, Spatial Planning and Development

University of Oklahoma – Norman, OK
Bachelor of Arts, Environmental Sustainability

Montgomery College – Rockville, MD
Certificate, GIS & Cartography

II. Licensing and Professional Affiliation

LEED Green Associate

III. Professional Experience

Analyst, *Novogradac & Company LLP*, December 2021 – Present
Junior Analyst, *Novogradac & Company LLP*, March 2021 – December 2021
IP Docketing Specialist, *Arent Fox LLP*, November 2018 – December 2020
GIS Intern, *National Park Service*, July 2020 – August 2020

IV. 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

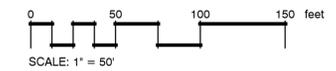
SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate				
Subject	Parc At Rosenwald 415 Jefferson St & 512 N 6th St Griffin, GA 30223 Spalding County	-	Various 1-stories 2026 / n/a Family	@50%, @60%	1BR / 1BA	8	4.8%	750	@50%	\$845	No	N/A	N/A	N/A				
					1BR / 1BA	3	1.8%	760	@50%	\$845	No	N/A	N/A	N/A				
					1BR / 1BA	25	15.1%	750	@60%	\$1,000	No	N/A	N/A	N/A				
					1BR / 1BA	11	6.6%	760	@60%	\$1,000	No	N/A	N/A	N/A				
					2BR / 1BA	13	7.8%	980	@50%	\$1,005	No	N/A	N/A	N/A				
					2BR / 1BA	3	1.8%	885	@50%	\$1,005	No	N/A	N/A	N/A				
					2BR / 1BA	56	33.7%	980	@60%	\$1,235	No	N/A	N/A	N/A				
					2BR / 1BA	11	6.6%	885	@60%	\$1,235	No	N/A	N/A	N/A				
					3BR / 2BA	7	4.2%	1,200	@50%	\$1,150	No	N/A	N/A	N/A				
					3BR / 2BA	29	17.5%	1,200	@60%	\$1,415	No	N/A	N/A	N/A				
					166													
1	Griffin Village 2101 Williamson Road Griffin, GA 30224 Spalding County	4.0 miles	Garden 3-stories 2023 / n/a Family	@60%	1BR / 1BA	15	10.0%	694	@60%	\$976	No	Yes	N/A	N/A				
					2BR / 1BA	75	50.0%	954	@60%	\$1,163	No	No	N/A	N/A				
					3BR / 2BA	60	40.0%	1,205	@60%	\$1,331	No	No	N/A	N/A				
					150													
112 74.7%																		
2	Manan Point 416 West Poplar Street Griffin, GA 30224 Spalding County	1.0 miles	Garden 3-stories 1910 / 2004 Family	@30%, @50%, @60%, Market	1BR / 1BA	N/A	N/A	726	@30%	\$451	No	Yes	0	N/A				
					1BR / 1BA	N/A	N/A	726	@50%	\$701	No	Yes	5	N/A				
					1BR / 1BA	N/A	N/A	726	@60%	\$801	No	Yes	1	N/A				
					1BR / 1BA	N/A	N/A	726	Market	\$951	N/A	Yes	0	N/A				
					2BR / 1BA	N/A	N/A	843	@30%	\$537	No	Yes	0	N/A				
					2BR / 1BA	N/A	N/A	843	@50%	\$817	No	Yes	1	N/A				
					2BR / 1BA	N/A	N/A	843	@60%	\$917	No	Yes	1	N/A				
					2BR / 1BA	N/A	N/A	843	Market	\$1,042	N/A	Yes	0	N/A				
					24													
					8 33.3%													
3	Oaks At Park Pointe 420 Park Road Griffin, GA 30224 Spalding County	1.3 miles	Townhouse 2-stories 2015 / n/a Family	@50% (PBRA), @60%	2BR / 1.5BA	23	27.4%	900	@50% (PBRA)	-	N/A	Yes	0	0.0%				
					2BR / 1.5BA	1	1.2%	991	@50% (PBRA)	-	N/A	Yes	0	0.0%				
					2BR / 1.5BA	23	27.4%	900	@60%	\$1,141	No	Yes	0	0.0%				
					2BR / 1.5BA	1	1.2%	991	@60%	\$1,141	No	Yes	0	0.0%				
					3BR / 2BA	5	6.0%	1,219	@50% (PBRA)	-	N/A	Yes	0	0.0%				
					3BR / 2BA	12	14.3%	1,226	@50% (PBRA)	-	N/A	Yes	0	0.0%				
					3BR / 2BA	1	1.2%	1,262	@50% (PBRA)	-	N/A	Yes	0	0.0%				
					3BR / 2BA	5	6.0%	1,219	@60%	\$1,257	No	Yes	0	0.0%				
					3BR / 2BA	11	13.1%	1,226	@60%	\$1,257	No	Yes	0	0.0%				
					3BR / 2BA	2	2.4%	1,226	@60%	\$1,257	No	Yes	0	0.0%				
84																		
0 0.0%																		
4	Poplar Grove 617 Menwether Street Griffin, GA 30224 Spalding County	1.2 miles	Garden 2-stories 1945 / 2012 Family	@30%, @50%, @60%, Market	1BR / 1BA	3	8.3%	611	@30%	\$476	No	Yes	0	0.0%				
					1BR / 1BA	3	8.3%	611	@50%	\$701	No	Yes	0	0.0%				
					1BR / 1BA	6	16.7%	611	@60%	\$801	No	Yes	0	0.0%				
					1BR / 1BA	4	11.1%	611	Market	\$951	N/A	Yes	0	0.0%				
					2BR / 1BA	4	11.1%	879	@30%	\$567	No	Yes	0	0.0%				
					2BR / 1BA	4	11.1%	879	@50%	\$817	No	Yes	0	0.0%				
					2BR / 1BA	8	22.2%	879	@60%	\$917	No	Yes	1	12.5%				
					2BR / 1BA	4	11.1%	879	Market	\$1,042	N/A	Yes	2	50.0%				
36																		
3 8.3%																		
5	St. Phillip Villas 829 North Hill Street Griffin, GA 30223 Spalding County	0.4 miles	Garden 2-stories 2002 / n/a Family	@50%, @60%, Market	1BR / 1BA	4	6.7%	975	@50%	\$736	Yes	Yes	0	0.0%				
					1BR / 1BA	4	6.7%	975	@60%	\$928	Yes	Yes	0	0.0%				
					1BR / 1BA	4	6.7%	975	Market	\$1,101	N/A	Yes	0	0.0%				
					2BR / 2BA	12	20.0%	1,175	@50%	\$883	Yes	Yes	0	0.0%				
					2BR / 2BA	20	33.3%	1,175	@60%	\$1,096	Yes	Yes	0	0.0%				
					2BR / 2BA	4	6.7%	1,175	Market	\$1,242	N/A	Yes	0	0.0%				
					3BR / 2BA	4	6.7%	1,350	@50%	\$1,006	Yes	Yes	0	0.0%				
					3BR / 2BA	4	6.7%	1,350	@60%	\$1,251	Yes	Yes	0	0.0%				
					3BR / 2BA	4	6.7%	1,350	Market	\$1,379	N/A	Yes	1	25.0%				
					60													
1 1.7%																		
6	Tranquility At Griffin 2173 North Expressway Griffin, GA 30223 Spalding County	3.2 miles	Garden 3-stories 2019 / n/a Family	@60%	1BR / 1BA	12	10.0%	827	@60%	\$899	No	Yes	0	0.0%				
					2BR / 2BA	60	50.0%	1,064	@60%	\$999	No	Yes	0	0.0%				
					3BR / 2BA	48	40.0%	1,249	@60%	\$1,099	No	Yes	0	0.0%				
					120													
0 0.0%																		
7	Vineyard Creek Apartments 1569 GA-16 Griffin, GA 30223 Spalding County	2.1 miles	Various 2-stories 1985 / 2022 Family	Market	1BR / 1BA	N/A	N/A	575	Market	\$1,136	N/A	No	0	N/A				
					2BR / 1BA	N/A	N/A	900	Market	\$1,216	N/A	No	0	N/A				
					2BR / 2.5BA	N/A	N/A	1,085	Market	\$1,256	N/A	No	0	N/A				
					3BR / 2BA	N/A	N/A	1,161	Market	\$1,366	N/A	No	0	N/A				
					3BR / 2.5BA	N/A	N/A	1,210	Market	\$1,426	N/A	No	0	N/A				
60																		
0 0.0%																		
8	Vineyard Hill Apartments 600 South Pine Hill Road Griffin, GA 30224 Spalding County	3.5 miles	Various 2-stories 1995 / n/a Family	Market	3BR / 2BA	8	6.3%	1,094	Market	\$1,346	N/A	No	0	0.0%				
					3BR / 2BA	N/A	N/A	1,094	Market	\$1,396	N/A	No	N/A	N/A				
					3BR / 2BA	N/A	N/A	1,094	Market	\$1,296	N/A	No	N/A	N/A				
					3BR / 2.5BA	120	93.8%	1,196	Market	\$1,356	N/A	No	0	0.0%				
					3BR / 2.5BA	N/A	N/A	1,196	Market	\$1,406	N/A	No	N/A	N/A				
3BR / 2.5BA	N/A	N/A	1,196	Market	\$1,306	N/A	No	N/A	N/A									
128																		
0 0.0%																		
9	Vineyard Place Apartments 657 Carver Road Griffin, GA 30223 Spalding County	3.0 miles	Garden 2-stories 1989 / 2005 Family	Market	1BR / 1BA	24	21.4%	745	Market	\$1,201	N/A	No	0	0.0%				
					1BR / 1BA	8	7.1%	805	Market	\$1,226	N/A	No	0	0.0%				
					2BR / 1BA	24	21.4%	1,003	Market	\$1,311	N/A	No	0	0.0%				
					2BR / 2BA	8	7.1%	1,080	Market	\$1,356	N/A	No	1	12.5%				
					2BR / 2BA	16	14.3%	1,093	Market	\$1,356	N/A	No	0	0.0%				
					2BR / 2BA	8	7.1%	1,150	Market	\$1,356	N/A	No	1	12.5%				
3BR / 2BA	24	21.4%	1,240	Market	\$1,466	N/A	No	0	0.0%									
112																		
2 1.8%																		
10	Walden Pointe Apartment Homes 701 Carver Road Griffin, GA 30223 Spalding County	3.1 miles	Garden 3-stories 1998 / 2018 Family	Market	1BR / 1BA	72	33.3%	998	Market	\$1,341	N/A	No	2	2.8%				
					2BR / 2BA	112	51.9%	1,280	Market	\$1,471	N/A	No	0	0.0%				
					3BR / 2BA	32	14.8%	1,480	Market	\$1,831	N/A	No	1	3.1%				
216																		
3 1.4%																		
11	Westwind Apartments 1456 Williamson Rd Griffin, GA 30224 Spalding County	2.5 miles	Garden 2-stories 1989 / n/a Family	Market	2BR / 1BA	32	100.0%	1,075	Market	\$916	N/A	No	0	0.0%				
					32													
0 0.0%																		

ADDENDUM E
Subject Floor Plans



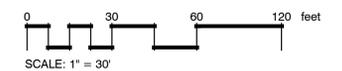
SITE ANALYSIS	
PARCEL ID(S):	007 01001 007 01002 003 05003
PROPERTY ADDRESS:	512 N. 6TH STREET
TOTAL GROSS ACRES:	± 7.426 AC
CURRENT ZONING:	HDR-A AND INST
PROPOSED ZONING:	HDR-A
OVERLAY DISTRICT:	SPECIAL HOUSING REDEVELOPMENT OVERLAY DISTRICT (SHROD)
PROPOSED UNITS:	138 UNITS
GROSS DENSITY:	18.6 UNITS / AC (20 UNITS/ AC ACCEPTED WITHIN THE SHROD OVERLAY DISTRICT)
IMPERVIOUS SURFACE:	<50%
MIN. REQUIRED PARKING REQUIRED:	207 SPACES
PROVIDED:	221 SPACES





SITE ANALYSIS

PARCEL ID:	007 05050
PROPERTY ADDRESS:	512 N. 6TH STREET
TOTAL GROSS ACRES:	2.40 AC
CURRENT ZONING:	HDR-A
PROPOSED ZONING:	HDR-A
OVERLAY DISTRICT:	SPECIAL HOUSING REDEVELOPMENT OVERLAY DISTRICT (SHROD)
PROPOSED UNITS:	28 UNITS
GROSS DENSITY:	11.67 UNITS / AC (20 UNITS/ AC ACCEPTED WITHIN THE SHROD OVERLAY DISTRICT)
IMPERVIOUS SURFACE:	<50%
PROPOSED OPEN SPACE:	±0.72 AC (30.00%)
MIN. REQUIRED PARKING	
REQUIRED:	45 SPACES
PROVIDED:	46 SPACES



ADDENDUM F
NCHMA Certificates



Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

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

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

Abby Cohen
Partner

Certificate of Professional Designation

This certificate verifies that

Abby Cohen
Novogradac & Company LLP

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



National Council of Housing Market Analysts
1400 16th St. NW
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Membership Term
1/1/2023 to 12/31/2023



Kaitlyn Snyder
Managing Director, NCHMA