



**BOWEN
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Market Feasibility Analysis

Carriage Hill Apartments
1135 Campbell Avenue
LaFayette, Walker County, Georgia 30728

Prepared For

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Section B – Executive Summary

This report evaluates the continued market feasibility of the existing Carriage Hill Apartments to be renovated utilizing financing from the 4% Tax-Exempt Bond program in LaFayette, Georgia. Based on the findings contained in this report, we believe a market will continue to exist for the subject development, as long as it is renovated and operated as proposed in this report. *Note that this report complies with the market study guidelines set forth by the Georgia Department of Community Affairs (GDCA) and U.S. Department of Agriculture (USDA).*

1. Project Description:

Carriage Hill Apartments involves the renovation of 52 units at 1135 Campbell Avenue in LaFayette. Currently, one (1) one-bedroom unit is reserved for management. Built in 1978 and significantly renovated in 2011, the project operates under the Rural Development Section 515 (RD 515) program, with 49 units receiving Rental Assistance (RA). The RA requires tenants to pay up to 30% of their adjusted gross incomes towards housing costs (collected rent and tenant-paid utilities). According to management, all marketed units are occupied, with a 15-household waiting list. Currently there are 10 units offline pending renovations. Additionally, there is one Housing Choice Voucher (HCV) currently residing at the site.

The project will be renovated utilizing funding from the 4% Tax-Exempt Bond program, which will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are complete, the project will target households with incomes of up to 60% of Area Median Household Income (AMHI). Notably, the project will continue to operate under the RD 515 program and the 49 units of RA are expected to be retained. The developer has also indicated that a Private Rental Assistance (PRA) subsidy will also be provided to all current unassisted tenants. This subsidy will prevent a rent increase on current unassisted tenants at the property resulting from the renovations. Also note that the one-bedroom unit currently reserved for management will be a leasable unit post renovations. All renovations are expected to be complete in 2025. Additional details regarding the subject project are included in Section C of this report.

2. Site Description/Evaluation:

The subject site is located within a primarily developed mixed-use area in the northern portion of LaFayette. Surrounding land uses include single-family homes, an apartment community, undeveloped land, retailers and restaurants, with existing structures generally in satisfactory condition. While visibility of the site is obstructed from view of motorists traveling along North Main Street/State Route 1 Business/U.S. Highway 27 Business, arterial roadway utilized to access the site area, this has had no impact on the subject's marketability, as evidenced by its full occupancy and waiting list among marketed units. Access to and from the site is

considered good, as it is also within 1.7 miles of State Routes 1, 136 and 193, as well as U.S. Highway 27, which provide greater access throughout the region. Additionally, on-demand public transportation services are provided to Walker County residents via the Walker Transit system. Most essential community services, including grocery, discount shopping, dining, pharmacies, gas stations/convenience stores, banks, public safety and employment can be accessed within 2.0 miles. Overall, the site's surrounding land uses and proximity to community services should positively contribute to its continued marketability.

3. Market Area Definition:

The LaFayette Site PMA includes LaFayette and the surrounding unincorporated areas of Walker County. Specifically, the boundaries of the Site PMA generally include the Chickamauga city limits, Lee Clarkson Road and the Walker/Catoosa County boundary to the north; the Walker/Catoosa/Whitefield County boundaries, State Route 201 and East Armuchee Road to the east; the Walker/Chattooga County boundary to the south; and State Route 157, Rocky Lane, Hog Jowl Road, State Route 341 and Baker & Hearn Circle to the west. A map illustrating these boundaries is included on page E-2 of this report.

4. Community Demographic Data:

The population base and households within the LaFayette Site PMA have been generally stable since 2010. These trends are projected to remain relatively stable through 2025. However, senior households ages 75 and older within the market are expected to experience significant growth between 2023 and 2025. Nonetheless, approximately 66.0% of all households within the LaFayette Site PMA are anticipated to be under the age of 65 in 2025, demonstrating that there will continue to be a larger number of age-appropriate households present within the market to support the subject project. Further, the subject project is able to accommodate virtually all renter households within the Site PMA, based on household size. Overall, the demographic trends contained within this report demonstrate a generally stable and good base of continued support for the subject project. Additional demographic data is included in Section F of this report.

5. Economic Data:

Based on data provided by the State of Georgia Department of Labor, the Walker County economy experienced consistent growth between 2014 and 2019. However, beginning in 2020, the area was negatively impacted by the COVID-19 pandemic, similar to many communities throughout the state and nation. During this time, the Walker County employment base declined by nearly 1,180 jobs, or 3.9%, and its annual unemployment rate increased by over one percentage point. On a positive note, the county employment base has since recovered all jobs lost in 2020 and increased to a total of over 30,710 jobs through June 2023, the highest figure in the preceding decade. Annual unemployment has also decreased to a rate of 3.2%

through June 2023 and is below pre-pandemic levels. These are good indications that the Walker County economy has fully recovered from the initial impact of the pandemic in terms of total employment and unemployment rate. This, in turn, will continue to create a stable environment for the local housing market. Additional economic data is included in Section G of this report.

6. Project-Specific Affordability and Demand Analysis:

Per GDCA guidelines, capture rates below 35% for projects in rural markets typically are considered supportable. Thus, the subject project's overall capture rates of 11.5% (subsidized) and 26.5% (non-subsidized) are considered acceptable. This is particularly true when considering the lack of available affordable rental units identified within the market.

Regardless, it is important to reiterate that the subject project involves the renovation of an existing property that is currently 100.0% occupied among its marketed units. The subject developer also anticipates all current tenants will continue to income-qualify and remain at the property post renovation, assuming RA is retained on the majority of units and a PRA subsidy is provided to current unassisted tenants. It is also anticipated that the 11 subject units currently offline will be filled from the property's 15-household waiting list once they are available for occupancy. Thus, the subject's effective capture rate is **0.0%**. In the unlikely event RA is not retained and the property was to operate exclusively under the LIHTC guidelines at the proposed rent levels evaluated throughout this report, it is anticipated that only one of the existing tenants would continue to income-qualify for the property. In this scenario, the subject's effective capture rate would be 26.0%. This is considered an acceptable capture rate for the property under this scenario. Capture rates by targeted income level and bedroom type are included in Section H of this report.

7. Competitive Rental Analysis

While the subject development will continue to operate with RA on nearly all units post renovations, we have selected non-subsidized LIHTC developments for this comparable analysis. This was done so in order to evaluate the competitiveness of the subject development in the unlikely event it did not offer a subsidy and had to exclusively operate under the LIHTC program.

We identified and surveyed one family rental community within the market that offers non-subsidized LIHTC units. This project targets households earning up to 50% and 60% of AMHI and, therefore, is considered competitive with the subject project. Additionally, we identified and surveyed three general occupancy LIHTC projects located outside of the market but within the region in Dalton and Ringgold for this analysis. Note that these three family LIHTC properties outside of the market will not directly compete with the subject development, as they derive demographic support from a different geographical region and were selected for comparability purposes only. The four selected LIHTC projects and the subject development are summarized in the table on the following page.

Map I.D.	Project Name	Year Built/Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Carriage Hill Apartments	1978 / 2025	52	100.0%*	-	15 HH	Families; 60% AMHI & RD 515
3	Abbingtion Linwood	2020	54**	100.0%	1.4 Miles	18 HH	Families; 50% & 60% AMHI
902	Autumn Ridge Apts.	2004	117**	100.0%	26.0 Miles	12 HH	Families; 30%, 50%, & 60% AMHI
903	Bedford Place	2004	70**	100.0%	17.9 Miles	100 HH	Families; 30%, 50%, & 60% AMHI
904	Dawnville Meadows	2001 / 2019	120	100.0%	26.3 Miles	None	Families; 60% AMHI

OCC. – Occupancy

HH – Households

900 series Map IDs are located outside Site PMA

*Reflects marketed units

**Tax Credit units only

The four LIHTC projects have a combined occupancy rate of 100.0%, nearly all of which maintain a waiting list, illustrating that pent-up demand exists for additional affordable rental housing for families within the market and region. The subject project will continue to accommodate a portion of this unmet demand.

The gross rents for the competing/comparable LIHTC projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site	Carriage Hill Apartments	\$797/60% (28)	\$892/60% (16)	\$986/60% (8)	-
3	Abbingtion Linwood	\$717/50% (6/0) \$817/60% (15/0)	\$863/50% (4/0) \$963/60% (21/0)	\$998/50% (3/0) \$1,103/60% (5/0)	None
902	Autumn Ridge Apts.	\$658/50% (12/0) \$788/60% (9/0)	\$789/50% (25/0) \$945/60% (23/0)	\$550/30% (3/0) \$911/50% (17/0) \$1,091/60% (28/0)	None
903	Bedford Place	\$472/30% (6/0) \$770/50% (13/0) \$943/60% (13/0)	\$563/30% (25/0) \$921/50% (3/0) \$1,092/60% (2/0)	\$1,061/50% (4/0) \$1,338/60% (4/0)	None
904	Dawnville Meadows	-	\$884/60% (80/0)	\$1,065/60% (40/0)	None

900 series Map IDs are located outside Site PMA

The proposed subject gross rents will be some of the lowest LIHTC rents within the market and region targeting similar income levels. This will position the subject development at a competitive advantage in the unlikely event it lost its subsidy on the majority of units and operated exclusively under the LIHTC program.

More importantly, RA will be retained on the majority of the subject units post renovations, requiring tenants to pay up to 30% of their gross adjusted income towards housing costs. As such, the development will continue to represent a substantial value to low-income renters within the LaFayette Site PMA.

Competitive/Comparable Tax Credit Summary

Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market and region, it is our opinion that the subject development will continue to be marketable, with or without RA. While the subject project will be much older than the comparable LIHTC within the market and region, offering smaller unit sizes and an inferior amenities package, its low rents will offset these inferior site characteristics. Notably, the subject project will continue to offer RA on nearly all units post renovations and, therefore, will continue to represent a substantial value to low-income renters within the LaFayette Site PMA. These factors have been considered in our absorption projections.

An in-depth analysis of the LaFayette rental housing market is included in Section I of this report.

8. Absorption/Stabilization Estimates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA guidelines that assume a 2025 renovation completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2025.

According to management, all marketed units at the subject project are occupied with a 15-household waiting list for the next available apartment. A total of 11 units are currently offline. After a review of tenant incomes that were provided at the time this report was issued, we anticipate that all current tenants will continue to income-qualify and remain at the property post renovations. It is also anticipated that the 11 units offline will also be filled from the property's waiting list once available for occupancy. However, for the purposes of this analysis, we assume that all 52 subject units will be vacated and that all units will have to be re-rented simultaneously following renovations.

It is our opinion that the 52 units at the subject project will reach a stabilized occupancy of at least 93.0% in approximately four months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately 12 to 13 units per month and assumes the property will continue to operate with RA available to most (49 of 52) units. Our absorption projections take into consideration the lack of availability among existing affordable rental product within the LaFayette Site PMA. Our demand estimates and the competitiveness of the subject development within the market have also been considered. Changes to the project's rents, subsidy availability, amenities, scope of renovations, or other features may invalidate our findings. We assume the developer and/or management will aggressively market the project throughout the Site PMA a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period.

As indicated, the preceding absorption projections assume the property will continue to operate with RA available to most units following renovations. In the unlikely event the subject property was to lose RA and operated exclusively under the LIHTC program at the rent levels evaluated throughout this report, it is our opinion the 52 subject units would have a slightly extended absorption period, as the property would no longer be able to target households earning less than \$27,326, unless they have a voucher. In this scenario, we expect the subject property would reach a stabilized occupancy rate of at least 93.0% in approximately five to six months, which is reflective of an average absorption rate of approximately eight to nine units per month. Also note that voucher support has also been considered in determining the absorption projections in this unlikely scenario and that these absorption projections may vary depending upon the amount of voucher support the subject development receives.

In reality, the subject project involves the renovation of an existing property which is currently 100.0% occupied among its marketed units, with a waiting list maintained for the next available apartment. In addition, the property will continue to provide RA to most units and a Private Rental Assistance (PRA) subsidy to current unassisted tenants following renovations. Based on information provided by the subject developer, all existing tenants are expected to remain at the property following renovations. Further, any units which may become vacant due to typical tenant turnover are expected to be quickly filled from the waiting list currently maintained for the property. As such, there effectively will be no absorption period for the subject property.

9. Overall Conclusion:

Based on the findings reported in our market study, it is our opinion that a market will continue to exist for the subject project in LaFayette, Georgia, following Tax Credit renovations. Changes in the project rents, subsidy availability, amenities or scope of work, and/or renovation completion date may alter these findings.

The existing subject property is currently 100.0% occupied among its marketed units, with a waiting list maintained for their next available apartment. According to the subject developer, all existing tenants are expected to continue to qualify for and remain at the subject property post renovation. Thus, there will effectively be no absorption period for the subject project. Any units which may become vacant due to typical tenant turnover are expected to be filled directly from the waiting list maintained for the property.

All affordable rental housing communities surveyed within the market are fully occupied and maintain a waiting list. Considering these strong occupancy rates and the fact that the proposed renovations to the subject property will only introduce one new unit to the subject property/market, we do not anticipate the subject project having any adverse impact on future occupancy rates among other existing affordable rental communities within the LaFayette Site PMA.

When considering the retention of RA and the current occupancy rate and waiting list maintained, the subject property is clearly competitive and marketable within the LaFayette Site PMA. Even in the unlikely event the subject project was to lose RA and operate exclusively under the LIHTC program, it is still believed the development will be successful. Regardless, the subject property will retain RA, which will ensure the property remains a substantial value and is affordable to very low-income renters within the LaFayette Site PMA following renovations.

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

Development Name:	Carriage Hill Apartments	Total # Units:	52
Location:	1135 Campbell Avenue, LaFayette, GA 30728	# LIHTC Units:	52
PMA Boundary:	The Chickamauga city limits, Lee Clarkson Road and the Walker/Catoosa County boundary to the north; the Walker/Catoosa/Whitefield County boundaries, State Route 201 and East Armuchee Road to the east; the Walker/Chattooga County boundary to the south; and State Route 157, Rocky Lane, Hog Jowl Road, State Route 341 and Baker & Hearn Circle to the west.		
	Farthest Boundary Distance to Subject:		13.1 miles

RENTAL HOUSING STOCK (found on page I-4 & 6; Addendum A)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	8	362	0	100.0%
Market-Rate Housing	3	62	0	100.0%
Assisted/Subsidized Housing not to include LIHTC	3	108	0	100.0%
LIHTC	4	192	0	100.0%
Stabilized Comps (in PMA only)	1	54*	0	100.0%
Properties in Construction & Lease Up	0	-	-	-

*Tax Credit units only

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
28	One-Br.	1.0	550	\$729	\$865	\$1.57	15.7%	\$999	\$1.28
16	Two-Br.	1.0	625	\$810	\$955	\$1.53	15.2%	\$1,271	\$1.56
8	Three-Br.	2.0	868	\$870	\$1,140	\$1.31	23.7%	\$1,399	\$1.19

CAPTURE RATES (found on page H-4)

Targeted Population	RA Units	Non-RA Units	Overall as Proposed	Market-rate	Other__	LIHTC Only Scenario
Capture Rate	0.0%*	0.0%*	0.0%*			26.0%*

*Assumes all units are leasable and will remain occupied and the retention of current tenants which will continue to income-qualify under the LIHTC and RD 515 guidelines post renovations, per GDCA guidelines. These units have been excluded from these demand estimates.

Section C - Project Description

Project Name:	Carriage Hill Apartments
Location:	1135 Campbell Avenue, LaFayette, Georgia 30728 (Walker County)
Census Tract:	207.01
Target Market:	Family
Construction Type:	Renovation of Existing Development
Funding Source:	4% Tax-Exempt Bond

The subject project involves the renovation of the 52-unit Carriage Hill Apartments at 1135 Campbell Avenue in LaFayette, Georgia. Currently, one (1) one-bedroom unit is reserved for management. Built in 1978 and significantly renovated in 2011, the project operates under the Rural Development Section 515 (RD 515) program, with 49 units receiving Rental Assistance (RA). The RA requires tenants to pay up to 30% of their adjusted gross incomes towards housing costs (collected rent and tenant-paid utilities). According to management, all marketed units are occupied, with a 15-household waiting list. Currently there are 10 units offline pending renovations. Additionally, there is one Housing Choice Voucher (HCV) currently residing at the site.

The project will be renovated utilizing funding from the 4% Tax-Exempt Bond program, which will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are complete, the project will target households with incomes of up to 60% of Area Median Household Income (AMHI). Notably, the project will continue to operate under the RD 515 program and the 49 units of RA are expected to be retained. The developer has also indicated that a Private Rental Assistance (PRA) subsidy will also be provided to all current unassisted tenants. This subsidy will prevent a rent increase on current unassisted tenants at the property resulting from the renovations. Also note that the one-bedroom unit currently reserved for management will be a leasable unit post renovations. All renovations are expected to be complete in 2025. Additional details of the subject project are as follows:

Proposed Unit Configuration										
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Current Basic/Note Rent	Proposed Rents			Max. Allowable LIHTC Gross Rent
							Collected Rent	Utility Allowance	Gross Rent	
28	One-Br.	1.0	Garden	550	60%/RD	\$529/\$604	\$729	\$68	\$797	\$896
16	Two-Br.	1.0	Garden	625	60%/RD	\$610/\$700	\$810	\$82	\$892	\$1,075
8	Three-Br.	2.0	Garden	868	60%/RD	\$670/\$775	\$870	\$116	\$986	\$1,242
52	Total									

Source: CAHEC Properties Corporation and Carriage Hill Apartments property management

AMHI – Area Median Household Income (Chattanooga, TN-GA MSA; 2023)

RD – Rural Development

Building/Site Information	
Residential Buildings:	Six (6) two- & three-story buildings
Building Style:	Walk-up
Community Space:	Integrated throughout
Acres:	5.83

Construction Timeline	
Original Year Built:	1978/Renovated 2011
Renovation Start:	2024
Begin Preleasing:	In-place renovation
Renovation End:	2025

Unit Amenities		
• Electric Range	• Washer/Dryer Hookups	• Carpet & Composite Flooring
• Refrigerator	• Central Air Conditioning	• Window Blinds
• Microwave	• Walk-In Closet (One-Br.)	

Community Amenities		
• On-Site Management	• Gazebo/Pavilion	• CCTV/Cameras
• Community Room	• Laundry Room	• Café/Coffee Bar
• Community Kitchen	• Grilling Area	• Computer Center
• Surface Parking Lot (107 Spaces)		

Utility Responsibility							
	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
Paid By	Tenant	Tenant	Tenant	Tenant	Landlord	Landlord	Landlord
Source	Electric	Electric	Electric				

Current Occupancy Status			
Total Units	Vacant Units	Occupancy Rate	Waiting List
51	0*	100.0%*	15 Households

*Reflects marketed units

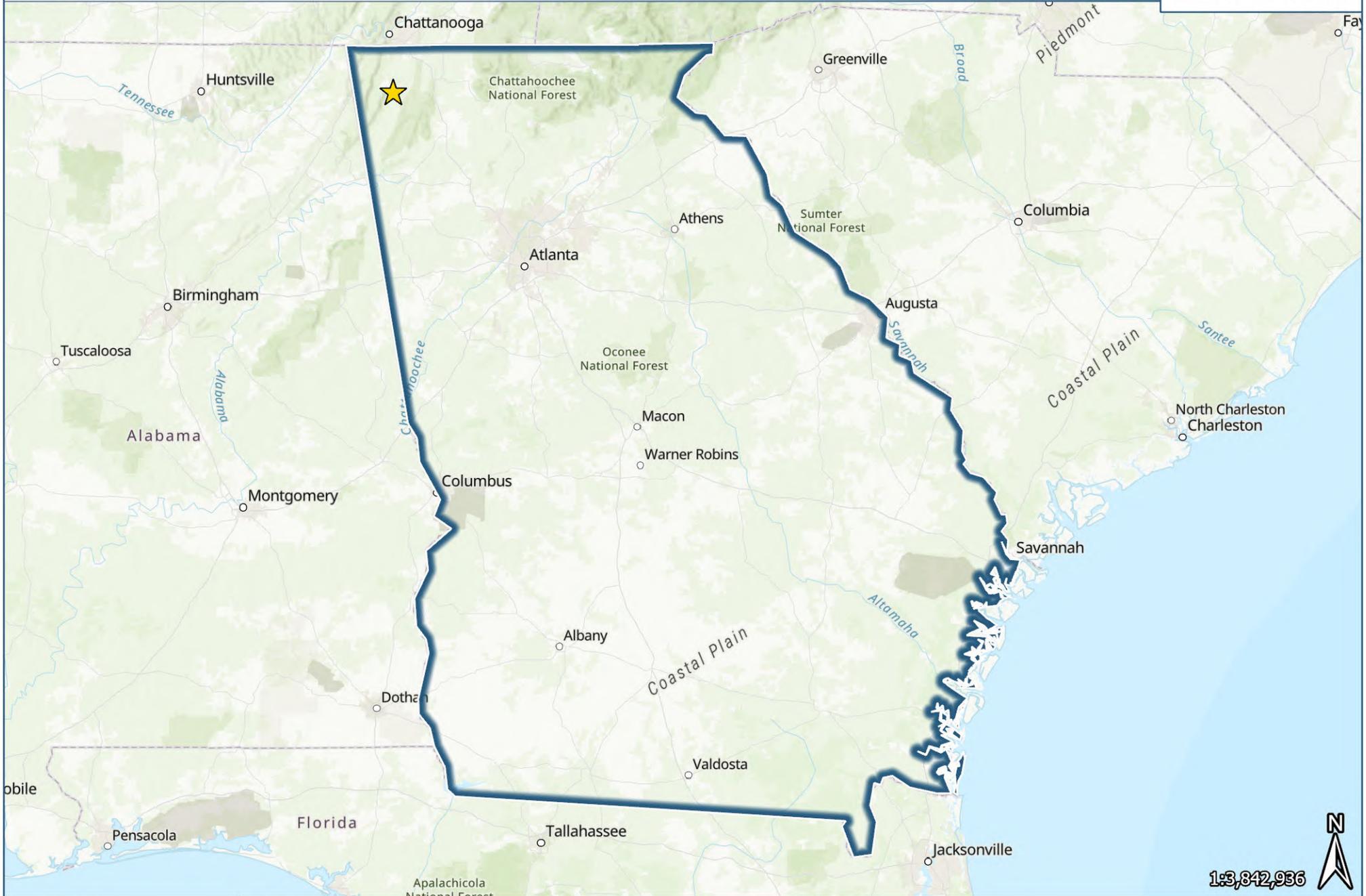
As noted, all marketed units at the subject project are occupied with a waiting list. It is anticipated that all current tenants will continue to qualify for residency at the subject project post renovations. This assumes RA is retained and a PRA subsidy is provided to unassisted tenants post renovation. In the unlikely event RA is not provided, the subject property would likely experience significant tenant turnover as it is anticipated that only one of the existing tenants would continue to income-qualify for the property in the event it was to operate exclusively under the LIHTC program and charged the proposed rent levels. This is based on the current rent roll provided and reviewed at the time of this analysis.

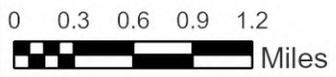
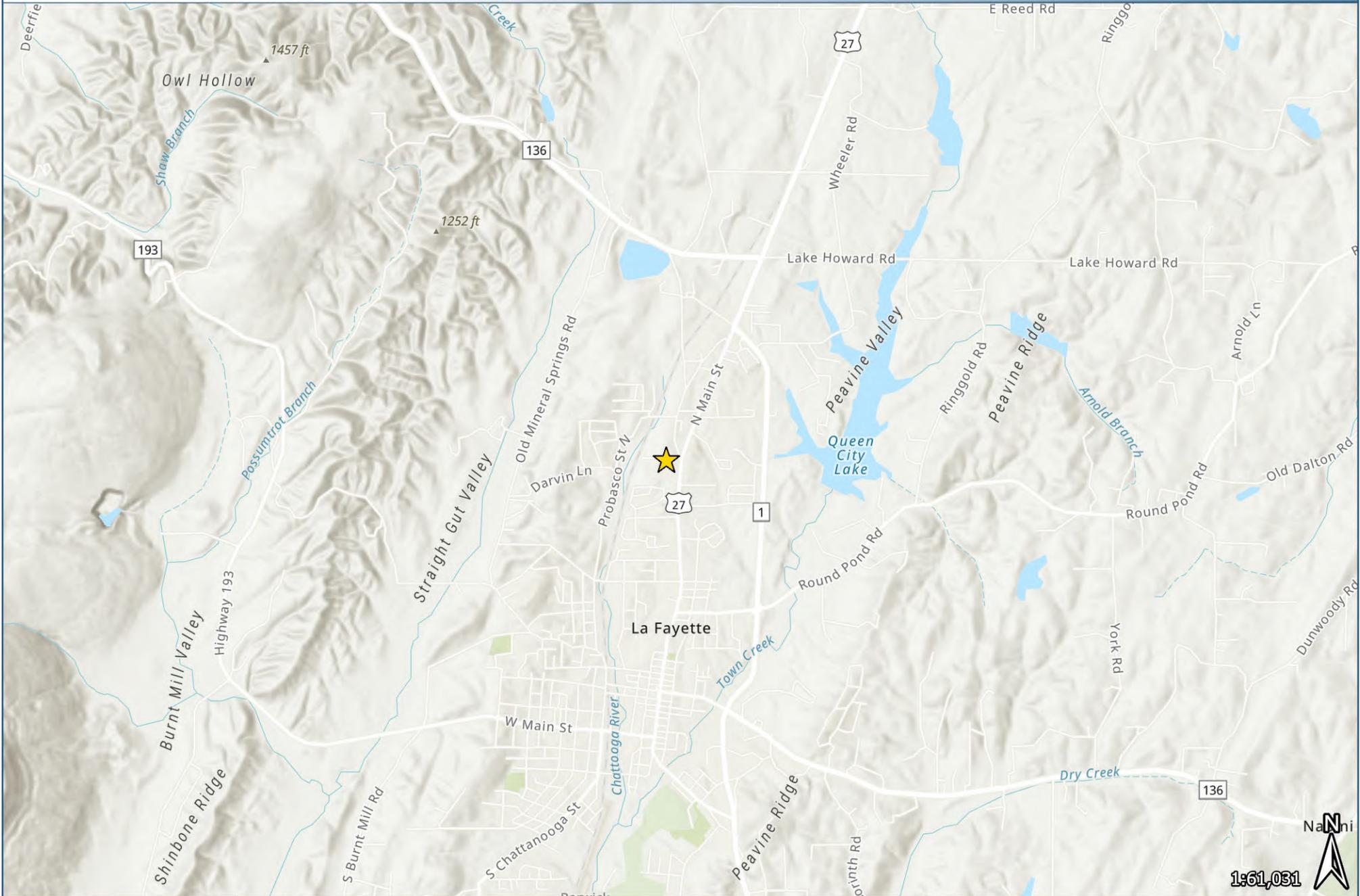
PLANNED RENOVATION:

The proposed renovations for the subject property are anticipated to have a cost of approximately \$50,000/unit. The following is a sample list of work to be completed as part of the subject renovations. Note that this is not to be considered an exhaustive list of work to be completed as the scope of work was not finalized at the time this report was issued.

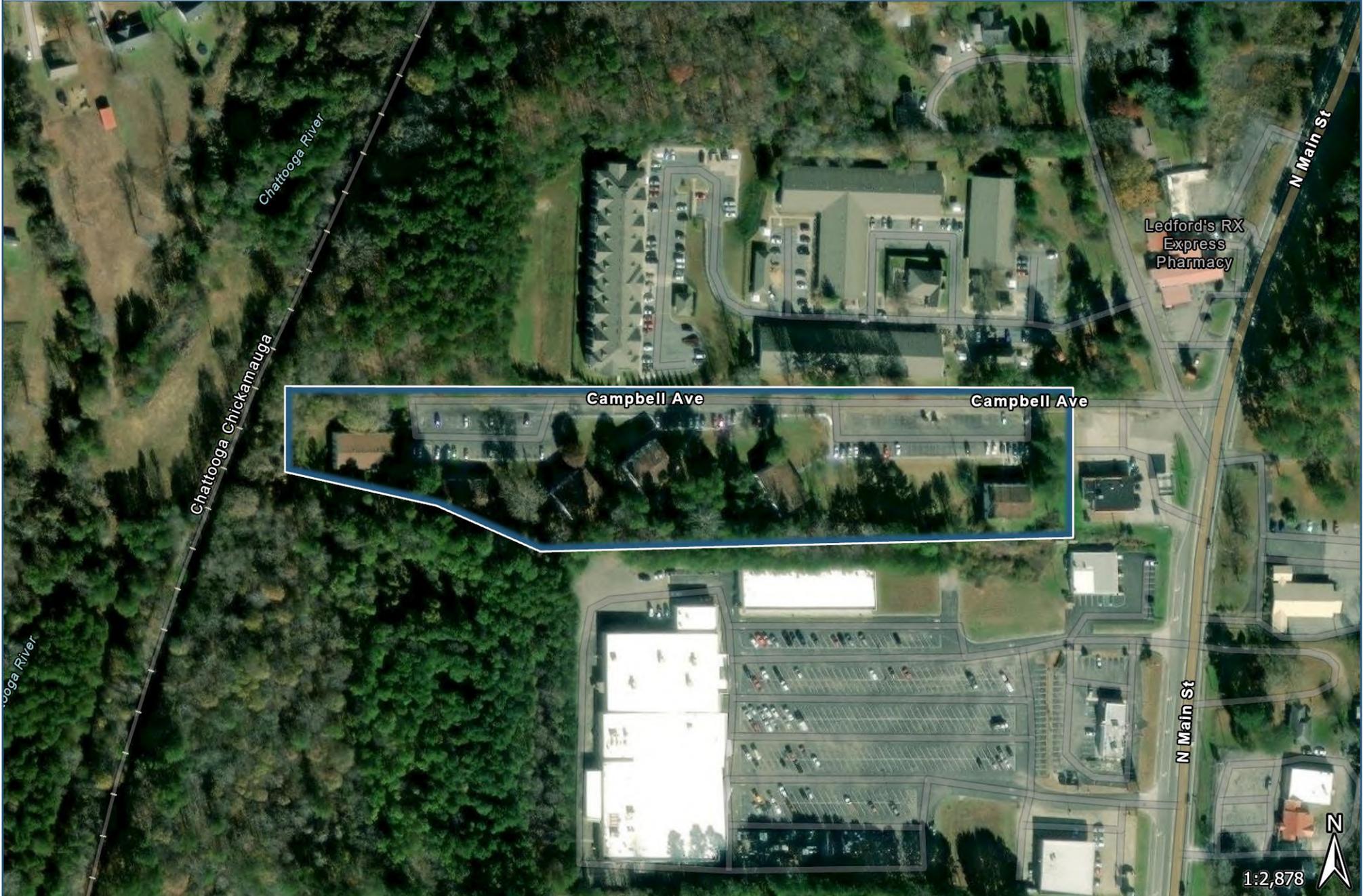
- Install new kitchen and bathroom plumbing and fixtures
- Install new kitchen appliances
- Install new hot water heater and HVAC
- Install new flooring
- Paint unit interiors
- Replace/repair roofing and siding as needed
- Install new windows and entry doors

A state map, an area map and a site neighborhood map are on the following pages.





Esri, NASA, NGA, USGS, FEMA, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA
Additional Source(s): Bowen National Research



Section D – Site Evaluation

1. LOCATION

The subject site is located at 1135 Campbell Avenue in the northern portion of Lafayette, Georgia. Located within Walker County, LaFayette is approximately 26.0 miles south of Chattanooga, Tennessee and 101.0 miles northwest of Atlanta, Georgia. The subject site visit and corresponding fieldwork were conducted during the week of August 21, 2023.

2. SURROUNDING LAND USES

The subject site is within a primarily developed mixed-use area of LaFayette. Surrounding land uses include single-family homes, an apartment community, undeveloped land, retailers and restaurants. Adjacent land uses are detailed as follows:

North -	Campbell Avenue, a two-lane roadway primarily utilized to access the site, borders the subject development to the north, immediately followed by the Woodland Village II rental community in good condition. Farther north are additional residential dwellings, a church and undeveloped land.
East -	Directly east of the site is a BP gas station/convenience store in satisfactory condition, followed by North Main Street/State Route 1 Business/U.S. Highway 27 Business, a two-lane arterial with a center turn-lane consisting of moderate traffic patterns. Continuing east are a vacant building, the Main Street Veterinary Clinic and wooded land. Farther east is the LaFayette Middle School.
South -	Wooded land and a thick tree line borders the site to the south, followed by the LaFayette Center shopping plaza in good condition. Extending farther south are single-family homes and additional retailers/restaurants.
West -	Wooded land borders the site to the west, followed by railroad tracks. Continuing and extending farther west are single-family homes and undeveloped land.

The surrounding land uses are generally in satisfactory condition, some of which are residential and consistent with the subject site. Notably, Lafayette Center is immediately south of the site and includes various retailers and restaurants that are within walking distance. While there are railroad tracks in close proximity of the site, according to the property manager, minimal train traffic exists and there have been no disturbances noted by current residents. Additionally, all marketed units at the subject project are occupied with a waiting list. Overall, the subject site will continue to fit in well with the surrounding land uses.

3. VISIBILITY AND ACCESS

The subject property maintains frontage along Campbell Avenue, a two-lane roadway that is primarily utilized to access the site. Campbell Road is ultimately accessed via North Main Street/State Route 1 Business/U.S. Highway 27 Business, a moderately traveled two-lane roadway east of the site. While the site is mostly obstructed from view of motorists traveling along this arterial, this has not had an impact on its marketability, as evidenced by its full occupancy and waiting list among marketed units. Additionally, signage is present near the intersection of Campbell Avenue and West North Main Street. Overall, visibility of the site is considered adequate.

As previously indicated, the subject property derives vehicular access from Campbell Avenue, which is ultimately accessed via North Main Street/State Route 1/U.S. Highway 27 Business. Ingress and egress are considered convenient, with clear lines of sight provided in all directions of travel, especially considering that a center turn-lane exists along North Main Street/State Route 1 Business/U.S. Highway 27 Business. Additionally, State Routes 1, 136 and 193, as well as U.S. Highway 27 are all within 1.7 miles. Lastly, on-call, on-site pickup transportation services are available to Walker County residents via the Walker Transit system. The fare is \$4.00 per trip and reservations must be made one day in advance. Overall, access to and from the site is considered good.

4. SITE PHOTOGRAPHS

Photographs of the subject site are on located on the following pages.

Carriage Hill Apartments



Typical exterior of building



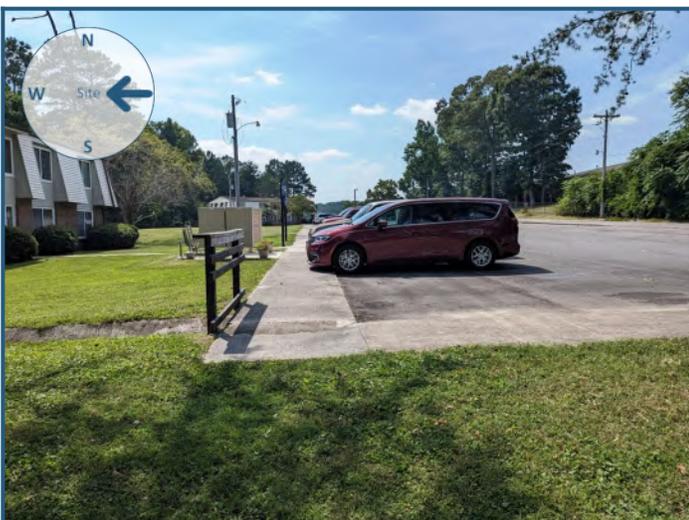
Entryway Signage



View of site from the north



View of site from the northeast



View of site from the east



View of site from the southeast

Carriage Hill Apartments



View of site from the south



View of site from the southwest



View of site from the west



View of site from the northwest



North view from site

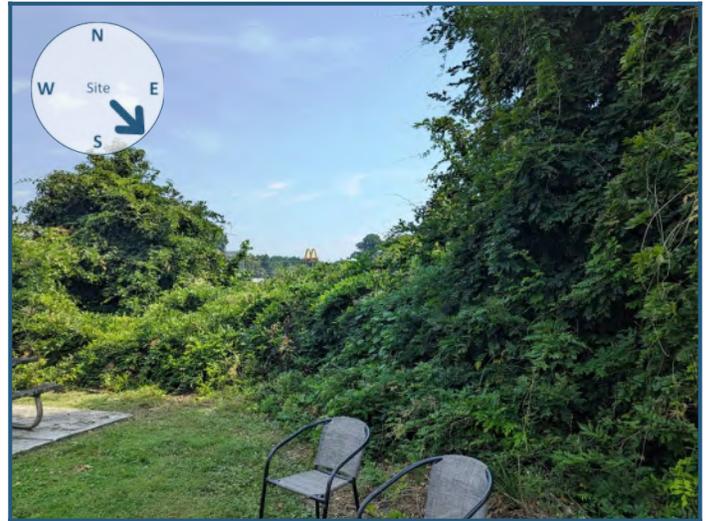


Northeast view from site

Carriage Hill Apartments



East view from site



Southeast view from site



South view from site



Southwest view from site



West view from site



Northwest view from site

Carriage Hill Apartments



Streetscape: West view of Campbell Avenue



Streetscape: East view of Campbell Avenue



One-Bedroom (Living Room)



One-Bedroom (Kitchen)



One-Bedroom (Bedroom)



One-Bedroom (Bathroom)

Carriage Hill Apartments



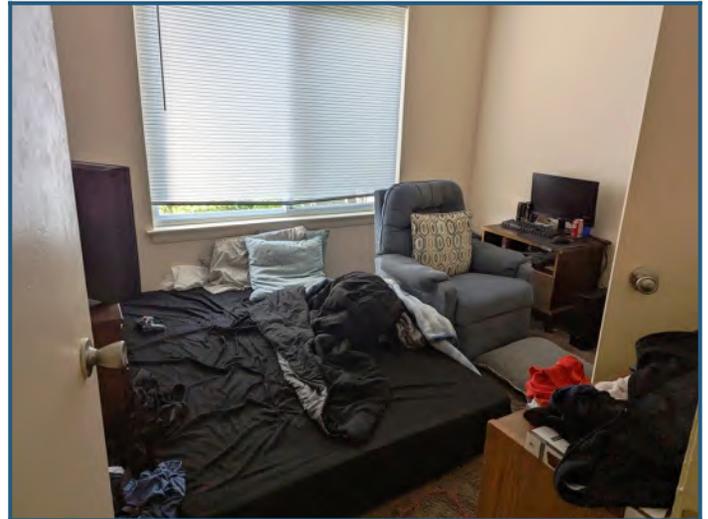
Two-Bedroom (Living Room)



Two-Bedroom (Kitchen)



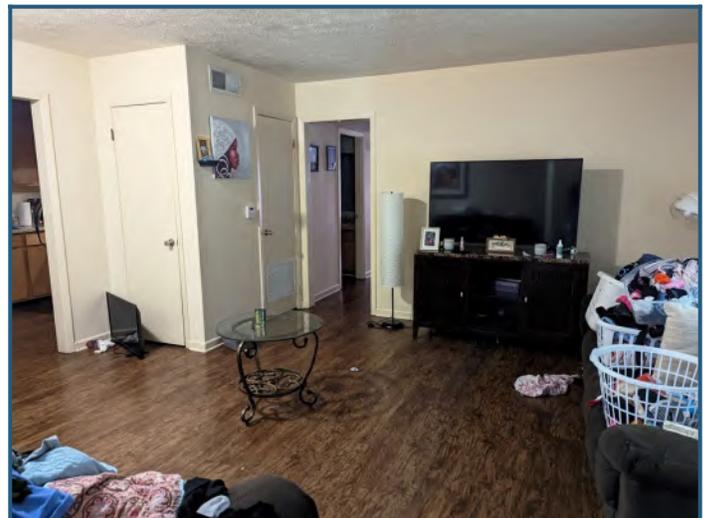
Two-Bedroom (Master Bedroom)



Two-Bedroom (Second Bedroom)



Two-Bedroom (Full Bathroom)

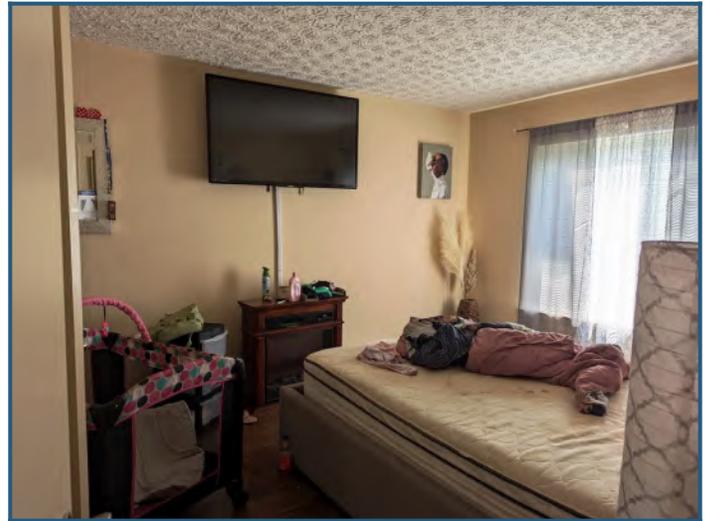


Three-Bedroom (Living Room)

Carriage Hill Apartments



Three-Bedroom (Kitchen)



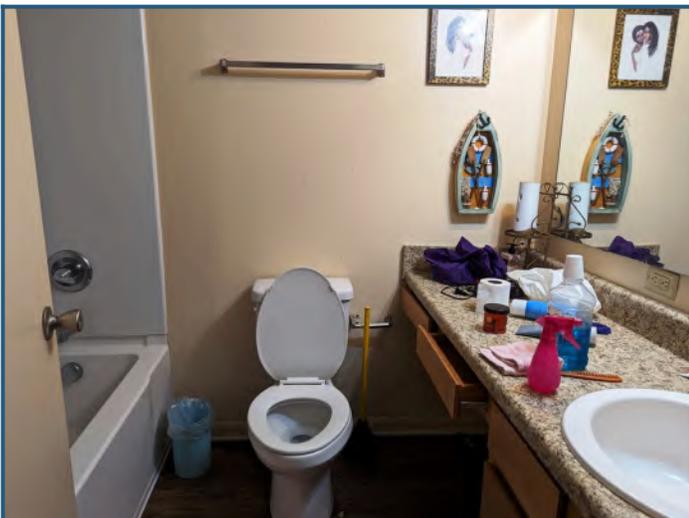
Three-Bedroom (Master Bedroom)



Three-Bedroom (Second Bedroom)



Three-Bedroom (Third Bedroom)



Three-Bedroom (Full Bathroom)



Three-Bedroom (Master Bathroom)

5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	State Route 1/U.S. Highway 27 Business State Route 1/State Route 136/U.S. Highway 27 State Route 193	< 0.1 East 0.9 Northeast 1.7 South
Public Bus Stop	Walker Transit	On-Demand
Major Employers/ Employment Centers	Unique Fabricating South Walmart Supercenter Syntec Industries Enviroquip	1.1 North 1.6 Northeast 1.7 Southwest 4.1 South
Convenience Store	BP Chevron	Adjacent East 0.5 South
Grocery	Food City CostKutters	1.4 South 1.9 Southwest
Discount Department Store	Dollar General Walmart Supercenter Dollar Tree	1.3 South 1.6 Northeast 1.6 Northeast
Shopping Center/Mall	LaFayette Center Highlands Plaza	0.1 South 1.6 Northeast
Schools: Elementary Middle/Junior High High	North LaFayette Elementary LaFayette Middle School LaFayette High School	1.0 Southeast 0.7 East 2.4 Southeast
Medical Facilities	CHI Memorial Convenient Care CHI Memorial Hospital Georgia	2.3 Southeast 16.7 North
Police	LaFayette Police Department	1.4 South
Fire	LaFayette Fire Department	1.4 South
Post Office	U.S. Post Office	2.7 Southeast
Bank	Bank of LaFayette Wells Fargo	1.6 South 1.9 South
Recreation	Panama Tan Fitness Lowell Greene Recreation Center LaFayette Municipal Park Max Stoker Recreation Center	0.2 South 2.3 Southwest 2.5 South 2.9 Southwest
Gas Station	BP Chevron	Adjacent East 0.5 South
Pharmacy	Ledford's Rx Express Pharmacy CVS	< 0.1 Northeast 0.7 South
Restaurant	China Buffet Arby's Southern Bliss Bakery & Sandwich Shop Twins Pizza & Steaks Los Guerreros McDonald's	0.1 South 0.1 South 0.2 South 0.2 South 0.2 South 0.2 South
Day Care	Avery's WeeCare	0.7 Southeast

Most essential community services, including grocery, discount shopping, dining, pharmacies, gas stations/convenience stores, banks and employment, are within 2.0 miles of the site. Many of these services are located along or can be easily accessed from the North Main Street/State Route 1 Business/U.S. Highway 27 Business commercial corridor.

Notably, the site is within walking distance of the Lafayette Center shopping plaza, which includes but not limited to an Ace Hardware, Farmers Home Furniture, Panama Tan Fitness, Arby's and Southern Bliss Bakery & Sandwich Shop. Additionally, the Highlands Plaza shopping center is 1.6 miles northeast of the site and includes a Walmart Supercenter, Dollar Tree and Bealls.

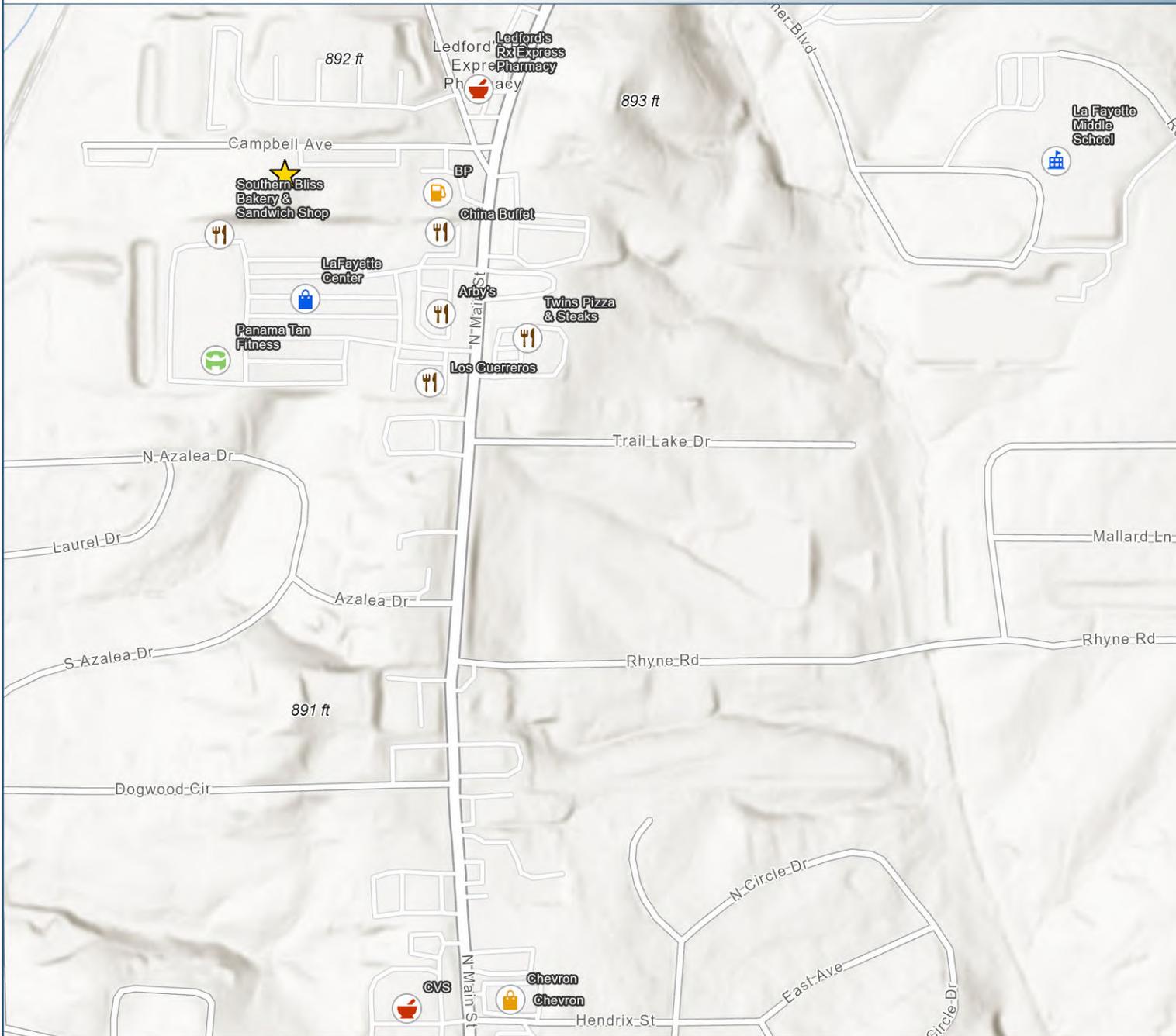
Public safety services are provided by the LaFayette Police and Fire departments, which are located 1.4 miles south of the site. The nearest full-service medical center, CHI Memorial Hospital Georgia, is located 16.7 miles north of the site in Fort Oglethorpe; however, CHI Memorial Convenient Care is within 2.3 miles.

Overall, the site's proximity to essential community services should positively contribute to its continued marketability.

Maps illustrating the location of community services are on the following pages.

Community Services

-  Pharmacy
-  Gas Station
-  Schools, Middle/Junior High
-  Recreational Facility
-  Restaurant
-  Convenience Store
-  Shopping Center/Mall



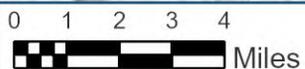
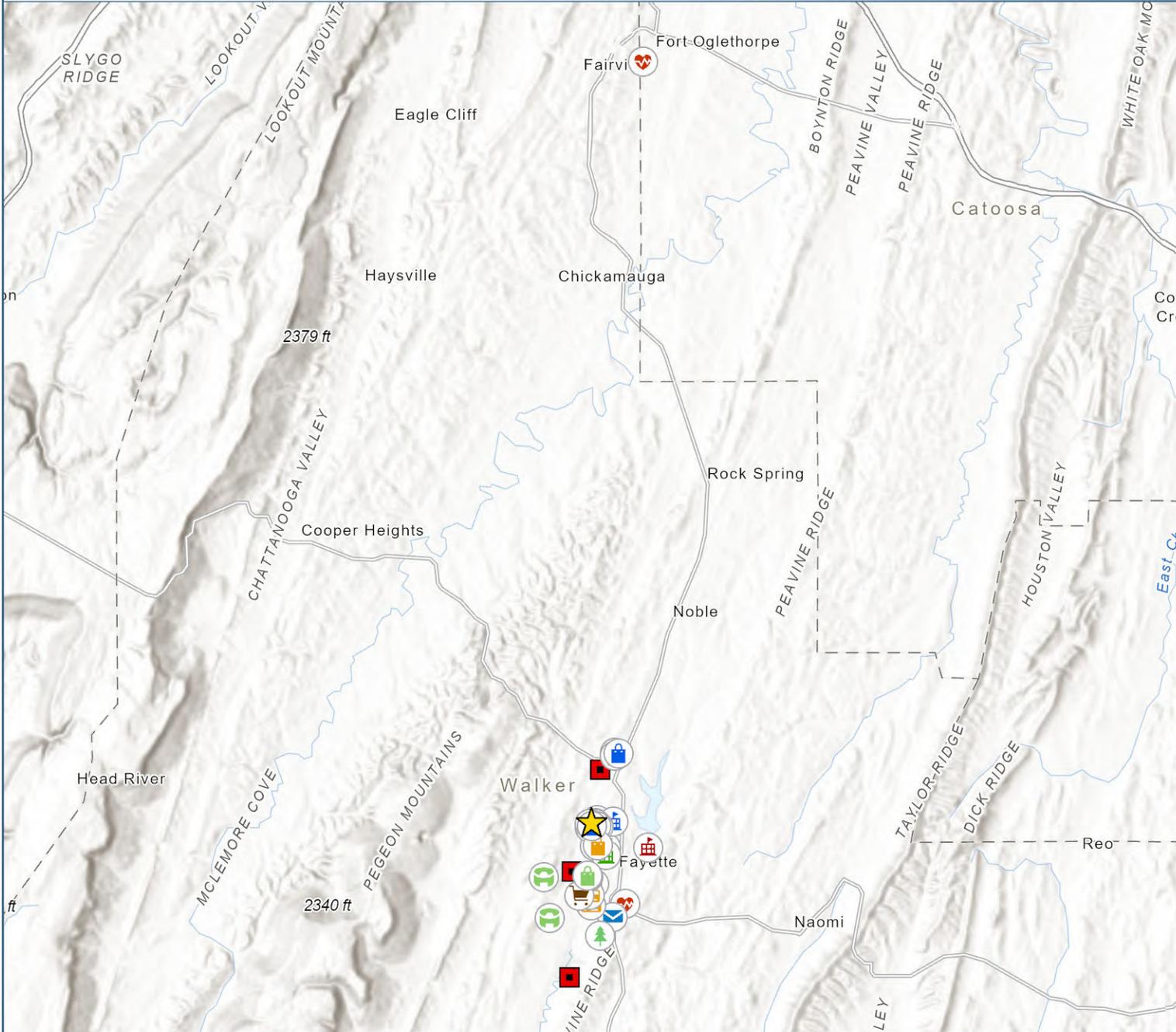
0 0.03 0.06 0.09 0.12

 Miles

Esri, NASA, NGA, USGS, FEMA, Esri Community Maps Contributors, © OpenStreetMap, Microsoft, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, US Census Bureau, USDA
 Additional Source(s): Bowen National Research

Community Services

-  Major Employers/Employment Centers
-  Hospital/Medical Center
-  Police
-  Fire
-  Post Office
-  Pharmacy
-  Gas Station
-  Bank
-  Day Care
-  Schools, Elementary
-  Schools, Middle/Junior High
-  Schools, High
-  Park
-  Recreational Facility
-  Restaurant
-  Grocery
-  Convenience Store
-  Discount Department Store
-  Shopping Center/Mall



6. CRIME ISSUES

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

The following table illustrates the crime risk indexes for the Primary Market Area (PMA) and Walker County:

	Crime Risk Index	
	PMA	Walker County
Total Crime Index	65	59
Personal Crime Index	53	55
Murder	75	90
Rape	64	63
Robbery	27	30
Assault	59	61
Property Crime Index	67	60
Burglary	64	73
Larceny	71	60
Motor Vehicle Theft	45	39

Source: Applied Geographic Solutions, FBI, ESRI

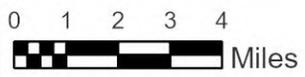
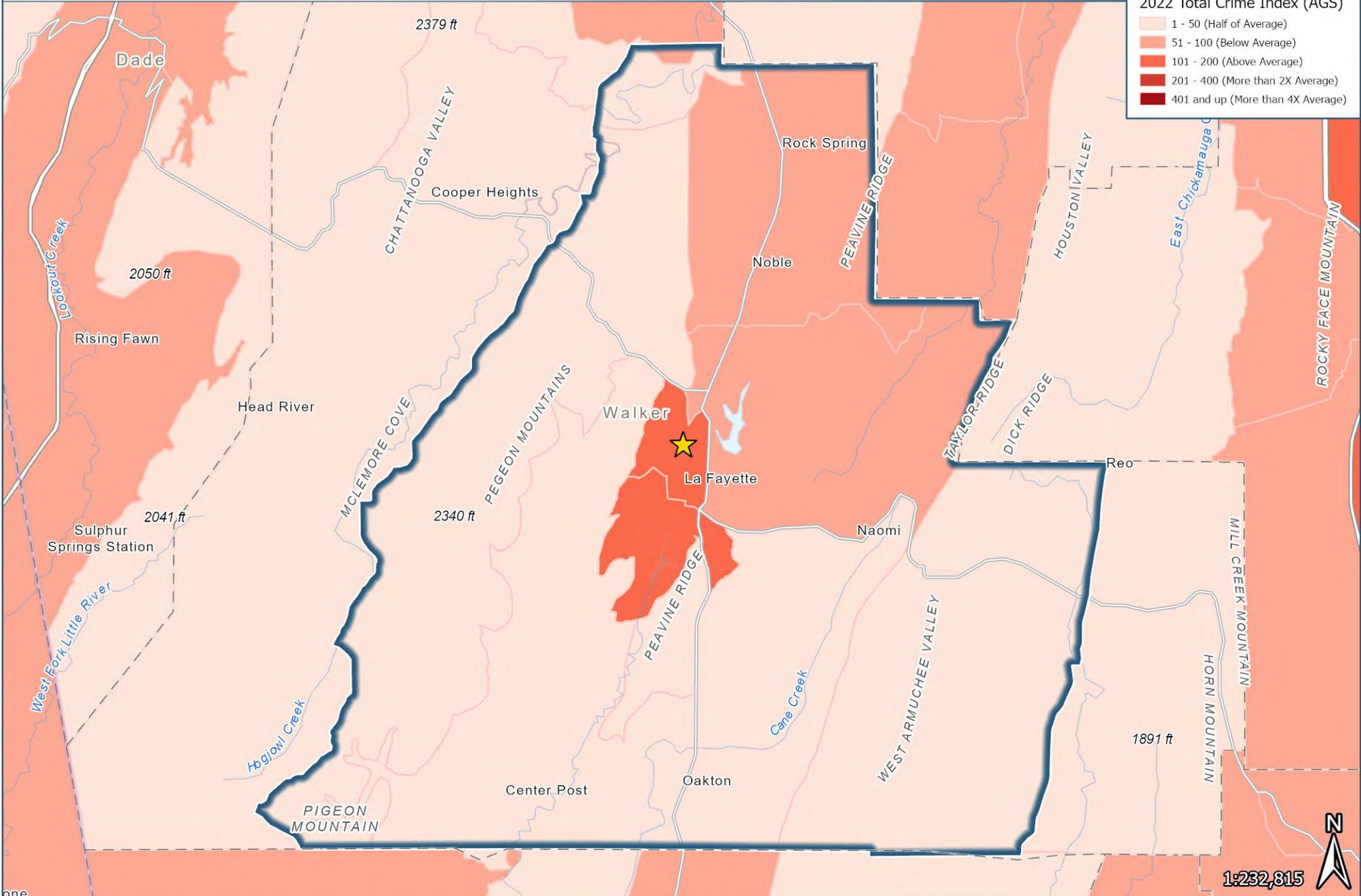
The crime risk indices within both the PMA (65) and Walker County (59) are well below the national average (100). As such, the perception of crime, or lack thereof, within the area will continue to have a positive impact on the subject's marketability.

A map illustrating crime risk is on the following page.

 Site
 PMA

2022 Total Crime Index (AGS)

-  1 - 50 (Half of Average)
-  51 - 100 (Below Average)
-  101 - 200 (Above Average)
-  201 - 400 (More than 2X Average)
-  401 and up (More than 4X Average)



7. OVERALL SITE EVALUATION

The subject site is located within a primarily developed mixed-use area in the northern portion of LaFayette. Surrounding land uses include single-family homes, an apartment community, undeveloped land, retailers and restaurants, with existing structures generally in satisfactory condition. While visibility of the site is obstructed from view of motorists traveling along North Main Street/State Route 1 Business/U.S. Highway 27 Business, arterial roadway utilized to access the site area, this has had no impact on the subject's marketability, as evidenced by its full occupancy and waiting list among marketed units. Access to and from the site is considered good, as it is also within 1.7 miles of State Routes 1, 136 and 193, as well as U.S. Highway 27, which provide greater access throughout the region. Additionally, on-demand public transportation services are provided to Walker County residents via the Walker Transit system. Most essential community services, including grocery, discount shopping, dining, pharmacies, gas stations/convenience stores, banks, public safety and employment can be accessed within 2.0 miles. Overall, the site's surrounding land uses and proximity to community services should positively contribute to its continued marketability.

8. MAP OF LOW-INCOME RENTAL HOUSING

A map illustrating the location of low-income rental housing (4% and 9% Tax Credit Properties, Tax Exempt Bond Projects, Rural Development Properties, HUD Section 8 and Public Housing, etc.) surveyed in the Site PMA is included on the following page.



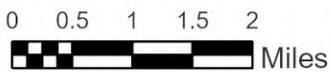
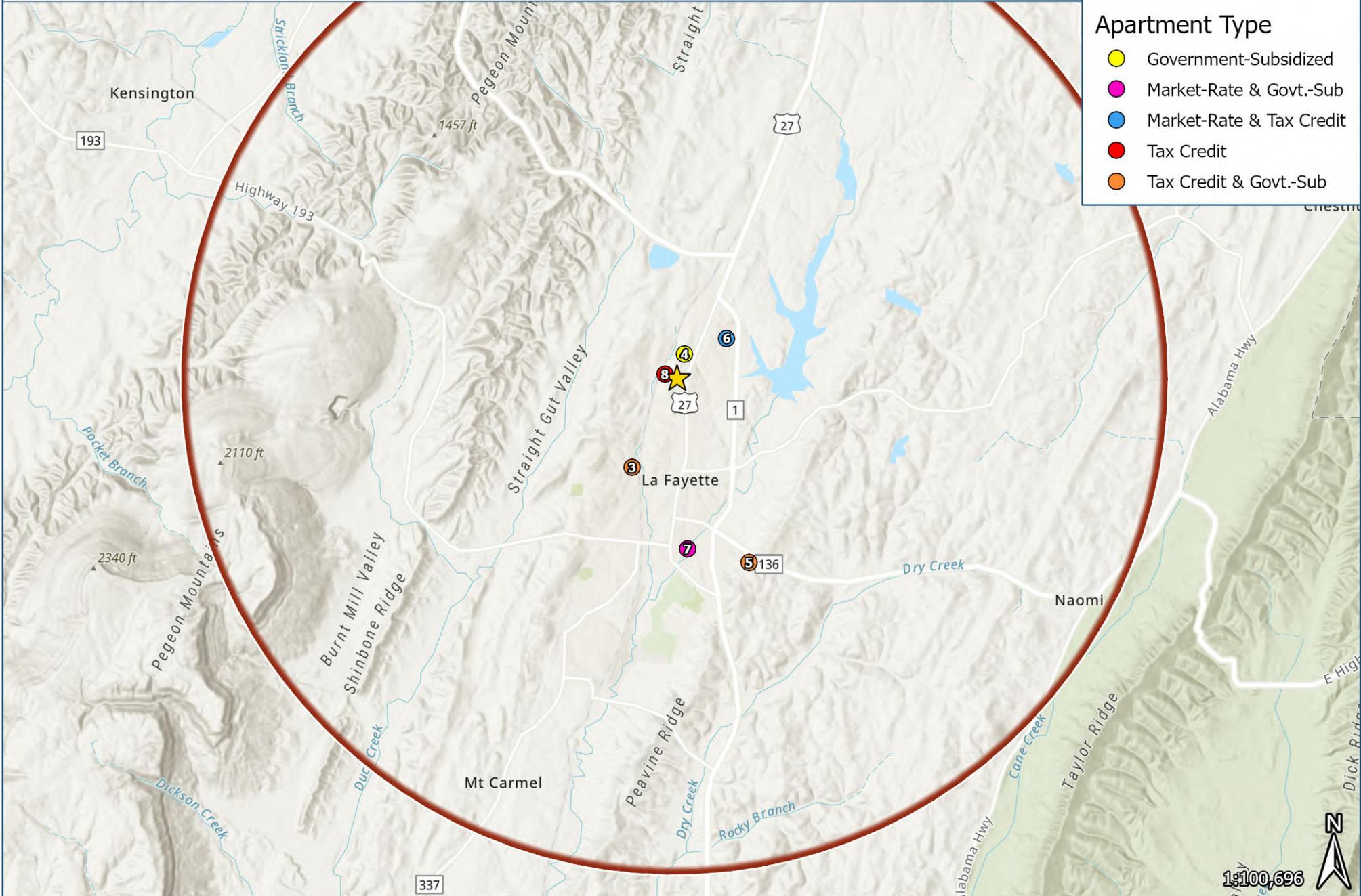
Site



5 Miles

Apartment Type

- Government-Subsidized
- Market-Rate & Govt.-Sub
- Market-Rate & Tax Credit
- Tax Credit
- Tax Credit & Govt.-Sub



Section E – Market Area

The Site Primary Market Area (PMA) is the geographical area from which comparable properties and potential renters are expected to be drawn from. It is also the geographic area expected to generate the most demographic support for the subject development. The LaFayette Site PMA was determined through interviews with management at the subject site, area leasing and real estate agents, as well as the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

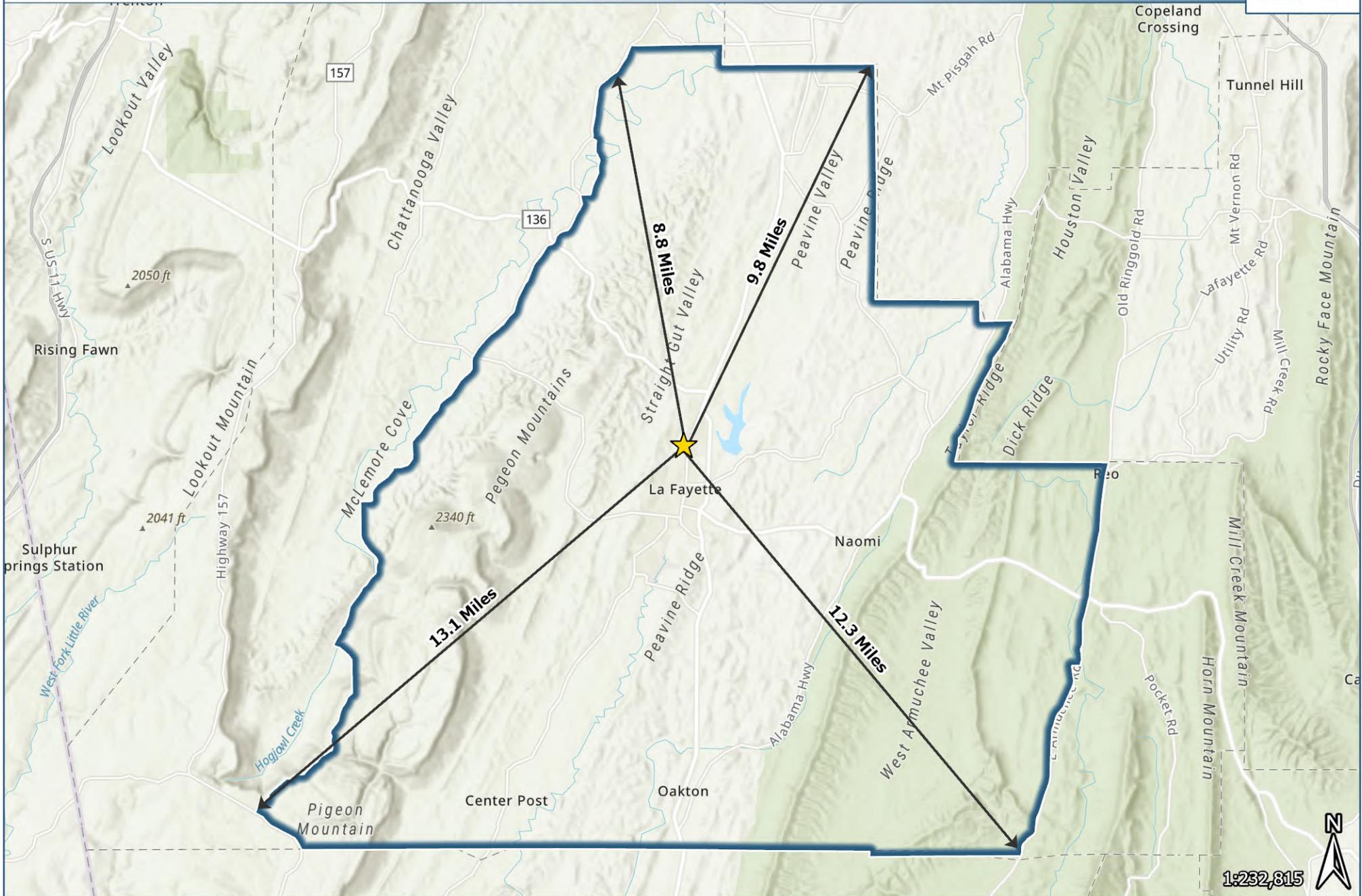
The LaFayette Site PMA includes LaFayette and the surrounding unincorporated areas of Walker County. Specifically, the boundaries of the Site PMA generally include the Chickamauga city limits, Lee Clarkson Road and the Walker/Catoosa County boundary to the north; the Walker/Catoosa/Whitefield County boundaries, State Route 201 and East Armuchee Road to the east; the Walker/Chattooga County boundary to the south; and State Route 157, Rocky Lane, Hog Jowl Road, State Route 341 and Baker & Hearn Circle to the west.

Rhonda Pegg, Property Manager of Carriage Hill Apartments (subject site), stated that most support for her community originates from LaFayette and the surrounding areas of Walker County, thus, confirming the Site PMA. Ms. Pegg further noted that some support for the project comes from as far as Summerville to the south; however, the bulk of support derives from within the delineated market area.

Janessa (did not disclose last name), Property Manager of Town Creek Apartments (Map ID 7), a market-rate and government-subsidized rental community in LaFayette, also confirmed the Site PMA, explaining that most support for her property comes from LaFayette and the surrounding areas of Walker County.

As noted, some support for the subject development originates from areas south of the Site PMA in Summerville. We have not, however, considered a secondary market area in this report.

A map delineating the boundaries of the Site PMA is included on the following page.



Section F – Community Demographic Data

The following demographic data relates to the Site PMA. It is important to note that not all estimates/projections quoted in this section agree because of the variety of sources and rounding methods used. In most cases, the differences in the estimates/projections do not vary more than 1.0%.

1. POPULATION TRENDS

The Site PMA population bases for 2010, 2020, 2023 (estimated), and 2025 (projected) are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2023 (Estimated)	2025 (Projected)
Population	26,596	26,306	26,404	26,332
Population Change	-	-290	98	-72
Percent Change	-	-1.1%	0.4%	-0.3%

Source: 2010 & 2020 Census; ESRI; Bowen National Research

As the preceding table illustrates, the population base within the LaFayette Site PMA has been generally stable since 2010. This trend is projected to remain relatively stable through 2025.

The Site PMA population bases by age are summarized as follows:

Population by Age	2010 (Census)		2023 (Estimated)		2025 (Projected)		Change 2023-2025	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	6,724	25.3%	5,771	21.9%	5,745	21.8%	-26	-0.5%
20 to 24	1,457	5.5%	1,435	5.4%	1,382	5.2%	-53	-3.7%
25 to 34	3,265	12.3%	3,298	12.5%	3,164	12.0%	-134	-4.1%
35 to 44	3,689	13.9%	3,489	13.2%	3,448	13.1%	-41	-1.2%
45 to 54	3,975	14.9%	3,417	12.9%	3,454	13.1%	37	1.1%
55 to 64	3,549	13.3%	3,592	13.6%	3,522	13.4%	-70	-2.0%
65 to 74	2,335	8.8%	3,316	12.6%	3,309	12.6%	-7	-0.2%
75 & Older	1,604	6.0%	2,087	7.9%	2,309	8.8%	222	10.6%
Total	26,596	100.0%	26,404	100.0%	26,332	100.0%	-72	-0.3%

Source: Bowen National Research, ESRI, Census

As the preceding table illustrates, over 52.0% of the population is expected to be between 25 and 64 years old in 2023. This age group is the primary group of current and potential support for the subject site and likely represents a significant number of tenants.

2. HOUSEHOLD TRENDS

Household trends within the LaFayette Site PMA are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2023 (Estimated)	2025 (Projected)
Households	10,010	9,964	10,001	9,991
Household Change	-	-46	37	-10
Percent Change	-	-0.5%	0.4%	-0.1%
Average Household Size	2.54	2.55	2.54	2.53

Source: Bowen National Research, ESRI, Census

Similar to the market's population base, households within the LaFayette Site PMA have been generally stable since 2010. This trend is projected to remain relatively stable through 2025.

The Site PMA household bases by age are summarized as follows:

Households by Age	2010 (Census)		2023 (Estimated)		2025 (Projected)		Change 2023-2025	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	318	3.2%	268	2.7%	262	2.6%	-6	-2.4%
25 to 34	1,299	13.0%	1,309	13.1%	1,254	12.6%	-55	-4.2%
35 to 44	1,731	17.3%	1,532	15.3%	1,506	15.1%	-26	-1.7%
45 to 54	2,053	20.5%	1,669	16.7%	1,681	16.8%	12	0.7%
55 to 64	2,054	20.5%	1,937	19.4%	1,889	18.9%	-48	-2.5%
65 to 74	1,496	14.9%	2,008	20.1%	1,991	19.9%	-17	-0.9%
75 & Older	1,060	10.6%	1,277	12.8%	1,408	14.1%	131	10.3%
Total	10,010	100.0%	10,001	100.0%	9,991	100.0%	-10	-0.1%

Source: Bowen National Research, ESRI, Census

Between 2023 and 2025, the greatest growth among household age groups is projected to be among those ages 75 and older. While households under the age of 65 are projected to decline overall during the projection period, they will still represent approximately 66.0% of all households anticipated within the market in 2025. This demonstrates that there will continue to be a larger number of age-appropriate households present within the market to support the subject project.

Households by tenure in 2010 (census), 2023 (estimated), and 2025 (projected) are distributed as follows:

Tenure	2010 (Census)		2023 (Estimated)		2025 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	7,394	73.9%	7,202	72.0%	7,217	72.2%
Renter-Occupied	2,616	26.1%	2,799	28.0%	2,775	27.8%
Total	10,010	100%	10,001	100.0%	9,991	100.0%

Source: Bowen National Research, ESRI, Census

In 2023, homeowners are estimated to occupy 72.0% of all occupied housing units, while the remaining 28.0% are occupied by renters. The share of renters is considered typical for a rural market, such as the LaFayette Site PMA.

The household sizes by tenure within the LaFayette Site PMA, based on the 2023 estimates and 2025 projections, were distributed as follows:

Persons per Owner Household	2023 (Estimated)		2025 (Projected)		Change 2023-2025	
	Households	Percent	Households	Percent	Households	Percent
1 Person	1,634	22.7%	1,657	23.0%	23	1.4%
2 Persons	2,763	38.4%	2,765	38.3%	3	0.1%
3 Persons	1,087	15.1%	1,058	14.7%	-29	-2.7%
4 Persons	1,003	13.9%	1,006	13.9%	3	0.3%
5+ Persons	715	9.9%	730	10.1%	15	2.1%
Total	7,202	100.0%	7,217	100.0%	15	0.2%

Persons per Renter Household	2023 (Estimated)		2025 (Projected)		Change 2023-2025	
	Households	Percent	Households	Percent	Households	Percent
1 Person	1,061	37.9%	1,077	38.8%	16	1.5%
2 Persons	678	24.2%	670	24.1%	-8	-1.2%
3 Persons	464	16.6%	456	16.4%	-8	-1.7%
4 Persons	333	11.9%	316	11.4%	-17	-5.2%
5+ Persons	263	9.4%	257	9.2%	-6	-2.4%
Total	2,799	100.0%	2,775	100.0%	-24	-0.9%

Source: Bowen National Research, ESRI, Census

The subject site offers one-, two- and three-bedroom apartments, which are able to accommodate virtually all renter households within the market, based on household size.

The distribution of households by income within the LaFayette Site PMA is summarized as follows:

Household Income	2010 (Census)		2023 (Estimated)		2025 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Less Than \$15,000	1,578	15.8%	868	8.7%	827	8.3%
\$15,000 - \$24,999	1,368	13.7%	1,415	14.1%	1,312	13.1%
\$25,000 - \$34,999	1,417	14.2%	1,022	10.2%	979	9.8%
\$35,000 - \$49,999	1,909	19.1%	1,879	18.8%	1,807	18.1%
\$50,000 - \$74,999	1,695	16.9%	1,339	13.4%	1,345	13.5%
\$75,000 - \$99,999	1,136	11.3%	1,265	12.6%	1,302	13.0%
\$100,000 - \$149,999	626	6.3%	1,651	16.5%	1,778	17.8%
\$150,000 & Higher	281	2.8%	563	5.6%	641	6.4%
Total	10,010	100.0%	10,001	100.0%	9,991	100.0%
Median Income	\$40,044		\$48,021		\$51,301	

Source: Bowen National Research, ESRI, Census

In 2023, the median household income is estimated to be \$48,021. By 2025, it is projected that the median household income will be \$51,301, an increase of 6.8% from 2023.

The following tables illustrate renter household income by household size for 2020, 2023, and 2025 for the LaFayette Site PMA:

Renter Households	2020 (ACS)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	356	88	49	17	31	542
\$15,000 - \$24,999	355	134	53	67	32	642
\$25,000 - \$34,999	152	135	57	101	22	469
\$35,000 - \$49,999	82	150	140	76	21	467
\$50,000 - \$74,999	31	52	103	55	74	316
\$75,000 - \$99,999	47	78	45	17	70	259
\$100,000 - \$149,999	7	45	26	24	22	126
\$150,000 & Higher	3	6	1	2	2	14
Total	1,038	691	476	359	273	2,836

Source: ESRI, Bowen National Research

Renter Households	2023 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	351	79	43	15	27	515
\$15,000 - \$24,999	341	118	46	57	27	589
\$25,000 - \$34,999	159	127	53	90	20	450
\$35,000 - \$49,999	90	145	132	69	19	454
\$50,000 - \$74,999	39	55	107	54	73	329
\$75,000 - \$99,999	60	85	47	18	71	282
\$100,000 - \$149,999	12	58	33	28	25	157
\$150,000 & Higher	7	10	2	2	2	23
Total	1,061	678	464	333	263	2,799

Source: ESRI, Bowen National Research

Renter Households	2025 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	347	73	39	13	24	497
\$15,000 - \$24,999	332	107	41	50	23	554
\$25,000 - \$34,999	163	121	50	83	18	437
\$35,000 - \$49,999	95	142	127	65	18	446
\$50,000 - \$74,999	44	57	109	54	73	337
\$75,000 - \$99,999	69	89	49	18	71	297
\$100,000 - \$149,999	15	66	37	31	27	177
\$150,000 & Higher	10	12	3	2	2	29
Total	1,077	670	456	316	257	2,775

Source: ESRI, Bowen National Research

Data from the preceding tables is used in our demand estimates.

Demographic Summary

The population base and households within the LaFayette Site PMA have been generally stable since 2010. These trends are projected to remain relatively stable through 2025. However, senior households ages 75 and older within the market are expected to experience significant growth between 2023 and 2025. Nonetheless, approximately 66.0% of all households within the LaFayette Site PMA are anticipated to be under the age of 65 in 2025, demonstrating that there will continue to be a larger number of age-appropriate households present within the market to support the subject project. Further, the subject project is able to accommodate virtually all renter households within the Site PMA, based on household size. Overall, the demographic trends contained within this report demonstrate a generally stable and good base of continued support for the subject project.

Section G – Employment Trends

1. LABOR FORCE PROFILE

The labor force within the LaFayette Site PMA is based primarily in three sectors. Manufacturing (which comprises 33.7%), Education Services, and Public Administration comprise nearly 61.6% of the Site PMA labor force. Employment in the LaFayette Site PMA, as of 2023, was distributed as follows:

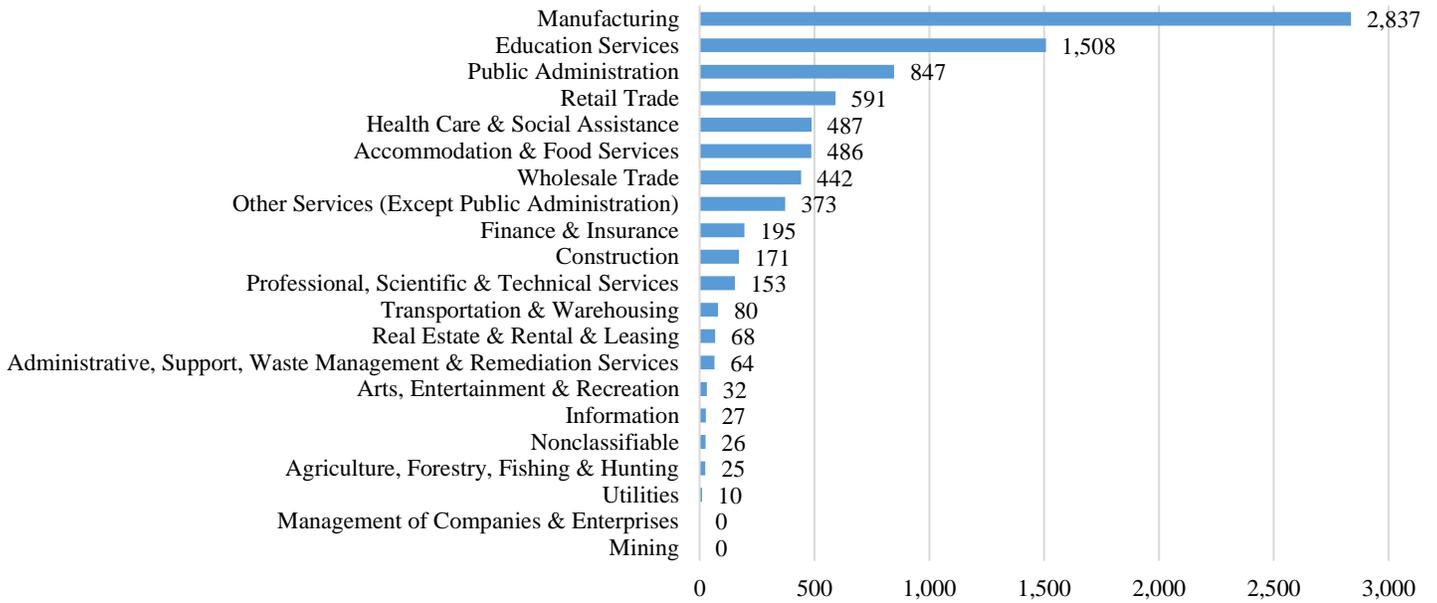
NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	12	1.8%	25	0.3%	2
Mining	0	0.0%	0	0.0%	0
Utilities	2	0.3%	10	0.1%	5
Construction	32	4.7%	171	2.0%	5
Manufacturing	27	4.0%	2,837	33.7%	105
Wholesale Trade	28	4.1%	442	5.2%	16
Retail Trade	108	16.0%	591	7.0%	5
Transportation & Warehousing	17	2.5%	80	0.9%	5
Information	7	1.0%	27	0.3%	4
Finance & Insurance	40	5.9%	195	2.3%	5
Real Estate & Rental & Leasing	22	3.3%	68	0.8%	3
Professional, Scientific & Technical Services	36	5.3%	153	1.8%	4
Management of Companies & Enterprises	0	0.0%	0	0.0%	0
Administrative, Support, Waste Management & Remediation Services	15	2.2%	64	0.8%	4
Education Services	18	2.7%	1,508	17.9%	84
Health Care & Social Assistance	36	5.3%	487	5.8%	14
Arts, Entertainment & Recreation	9	1.3%	32	0.4%	4
Accommodation & Food Services	39	5.8%	486	5.8%	12
Other Services (Except Public Administration)	116	17.2%	373	4.4%	3
Public Administration	83	12.3%	847	10.1%	10
Nonclassifiable	29	4.3%	26	0.3%	1
Total	676	100.0%	8,422	100.0%	12

Source: Bowen National Research, ESRI, Census

E.P.E.- Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA; however, these employees are included in our labor force calculations because their places of employment are located within the Site PMA.

Total Employment by Industry



Typical wages by job category for the Chattanooga, Tennessee-Georgia Metropolitan Statistical Area (MSA) are compared with the state of Georgia in the following table:

Typical Wage by Occupation Type		
Occupation Type	MSA	Georgia
Management Occupations	\$70,402	\$76,798
Business and Financial Occupations	\$58,231	\$65,923
Computer and Mathematical Occupations	\$77,458	\$83,893
Architecture and Engineering Occupations	\$79,932	\$80,581
Community and Social Service Occupations	\$42,804	\$42,280
Art, Design, Entertainment, Sports, and Media Occupations	\$37,070	\$42,055
Healthcare Practitioners and Technical Occupations	\$58,381	\$60,823
Healthcare Support Occupations	\$26,304	\$25,971
Protective Service Occupations	\$37,679	\$41,287
Food Preparation and Serving Related Occupations	\$13,783	\$15,166
Building And Grounds Cleaning and Maintenance Occupations	\$20,616	\$22,037
Personal Care and Service Occupations	\$16,795	\$17,444
Sales and Related Occupations	\$35,134	\$32,936
Office and Administrative Support Occupations	\$32,603	\$33,841
Construction And Extraction Occupations	\$34,722	\$34,066
Installation, Maintenance and Repair Occupations	\$43,342	\$45,401
Production Occupations	\$36,111	\$33,911
Transportation Occupations	\$39,672	\$39,168
Material Moving Occupations	\$23,716	\$25,178

Source: U.S. Department of Labor, Bureau of Statistics

As the preceding table illustrates, most occupational types within the MSA have generally similar typical wages as those of the state.

2. MAJOR EMPLOYERS

The ten largest employers within the Walker County area are summarized in the following table. Note that employment numbers, the year established, and salary range were not readily available for these top employers. However, these employers are well-established in the county and likely offer salaries/wages typical of those reported for the area and reflected in the *Typical Wage by Occupation Type* table illustrated on the preceding page.

Employer Name	Business Type
BlueCross BlueShield of Tennessee	Healthcare
Food City	Grocery
Nissin Brake Georgia	Car Repair
Parkside Operation, LLC	Nursing Home
Roper Corporation	Manufacturing
See Rock City, Inc.	Tourism
Shaw Industries Group, Inc.	Manufacturing
Walker County Government	Government
Walker County School District	Education
Walmart	Retail

Source: Georgia Department of Labor (Q4 2022)

Despite multiple attempts, we were unable to receive a response from area economic development representatives regarding the current status of the local economy at the time this report was issued. The following table summarizes some recent and/or ongoing economic development projects within Walker County via extensive online research:

Project Name	Investment	Job Creation	Scope of Work/Details
Cloudland Lodge	\$1 Billion	400 permanent 2,000 construction	Scenic Land Company announced plans in fall 2022 to construct a 245-room mountaintop hotel and resort in Walker County; ECD spring 2024; Job creation through 2025.
Roper Corporation Expansion	\$118 million	600	Approved in early 2022; GE Appliance manufacturer expanding existing LaFayette site to increase manufacturing capabilities; ECD 2024.
Project M&M	N/A	N/A	An undisclosed company will potentially expand into Walker County; Decision expected by the end of August 2023; Additional details not yet made public as of mid-August 2023.

ECD – Estimated Completion Date

N/A – Not Available

Infrastructure

Project Name	Investment	Scope of Work
Clean Water Improvement Project	\$45.5 million	Under construction; Walker County Water and Sewerage Authority installing new water mains to distribute 82,346 feet of safer drinking water throughout Walker County; Expanding filtration capabilities to 12 million gallons per day; Benefitting 50,000 residents; ECD late 2024.
Broadband Fiber Expansion	\$11.3 million	Kinetic by Windstream announced plans to deploy 323 miles of fiber throughout Walker County in October 2022; Expansion will serve 3,339 homes; ECD 2024.
County Road 434/Euclid Road/Lee Clarkson Road over West Chickamauga Creek Bridge Replacement Project	\$4.6 million	Proposed in fall 2022; GDOT Replacing existing 262-foot bridge with a new bridge; Expected to break ground in 2026.
West Chickamauga Creek Bridge Replacement Project	\$4.3 million	Proposed in fall 2022; GDOT Replacing existing 130-foot bridge with a new 300-foot bridge; Expected to break ground in 2025.

ECD – Estimated Completion Date

WARN (layoff notices)

WARN Notices were reviewed in August 2023 and according to the Technical College System of Georgia, there have been no WARN notices reported for Walker County over the past 12 months.

3. EMPLOYMENT TRENDS

The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

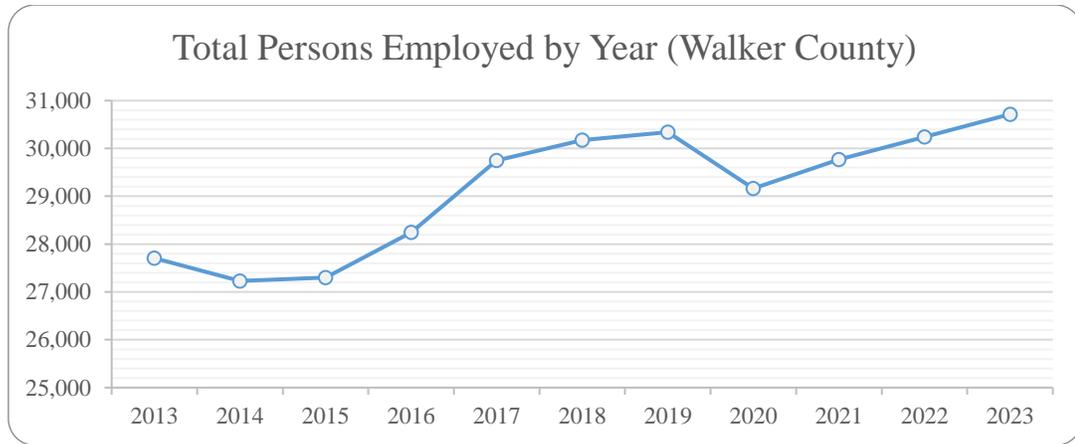
The following illustrates the total employment base for Walker County, the state of Georgia, and the United States:

Year	Total Employment					
	Walker County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2013	27,705	-	4,363,292	-	143,929,000	-
2014	27,230	-1.7%	4,407,067	1.0%	146,305,000	1.7%
2015	27,298	0.2%	4,446,515	0.9%	148,833,000	1.7%
2016	28,247	3.5%	4,653,740	4.7%	151,436,000	1.7%
2017	29,750	5.3%	4,864,813	4.5%	153,337,000	1.3%
2018	30,177	1.4%	4,922,489	1.2%	155,761,000	1.6%
2019	30,340	0.5%	4,975,975	1.1%	157,538,000	1.1%
2020	29,161	-3.9%	4,766,734	-4.2%	147,795,000	-6.2%
2021	29,771	2.1%	4,977,562	4.4%	152,581,000	3.2%
2022	30,239	1.6%	5,075,093	2.0%	158,291,000	3.7%
2023	30,716*	1.6%	5,126,404**	1.0%	160,681,000**	1.5%

Source: Bureau of Labor Statistics

*Through June 2023

**Through July 2023



As the preceding illustrates, the Walker County employment base experienced consistent growth between 2014 and 2019. However, between 2019 and 2020, the county’s employment base decreased by 3.9% as the result of the COVID-19 pandemic. On a positive note, the county’s economy has improved thus far through June 2023, as its employment base increased by 5.3%, more than offsetting the jobs lost during the pandemic.

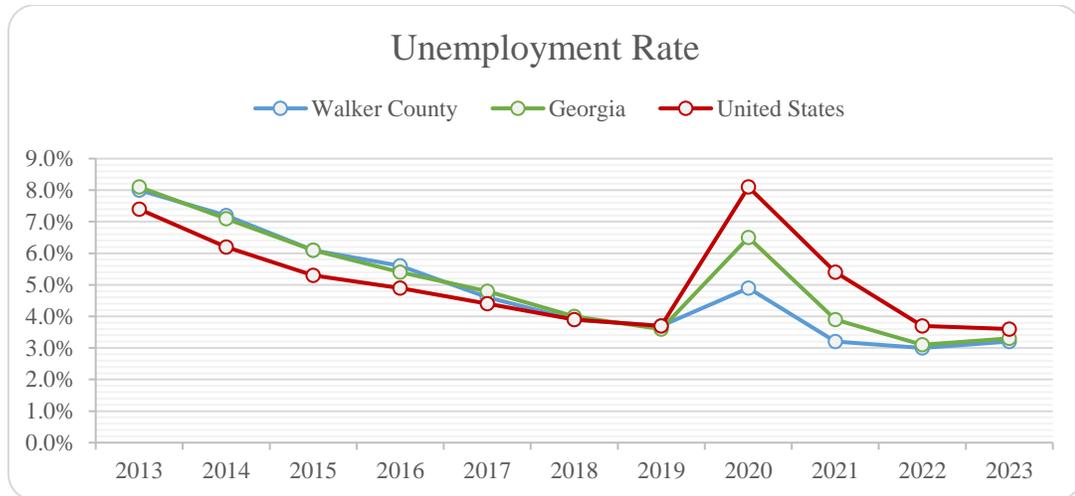
Unemployment rates for Walker County, the state of Georgia, and the United States are illustrated as follows:

Year	Unemployment Rate		
	Walker County	Georgia	United States
2013	8.0%	8.1%	7.4%
2014	7.2%	7.1%	6.2%
2015	6.1%	6.1%	5.3%
2016	5.6%	5.4%	4.9%
2017	4.6%	4.8%	4.4%
2018	3.9%	4.0%	3.9%
2019	3.7%	3.6%	3.7%
2020	4.9%	6.5%	8.1%
2021	3.2%	3.9%	5.4%
2022	3.0%	3.1%	3.7%
2023	3.2%*	3.3%**	3.6%**

Source: Department of Labor, Bureau of Labor Statistics

*Through June 2023

**Through July 2023



Between 2013 and 2019, the annual unemployment rate within Walker County declined by over four percentage points, then increased by over one percentage point between 2019 and 2020 as the result of the COVID-19 pandemic. Similar to employment trends, the unemployment rate within the county has generally improved since 2020, which has declined by nearly two percentage points and is lower than pre-pandemic levels.

In-place employment reflects the total number of jobs within the county regardless of the employee’s county of residence. The following illustrates the total in-place employment base for Walker County.

In-Place Employment Walker County			
Year	Employment	Change	Percent Change
2012	12,441	-	-
2013	12,454	13	0.1%
2014	12,366	-88	-0.7%
2015	12,499	133	1.1%
2016	12,976	477	3.8%
2017	12,957	-19	-0.1%
2018	13,177	220	1.7%
2019	13,245	68	0.5%
2020	12,930	-315	-2.4%
2021	13,955	1,025	7.9%
2022	14,554	599	4.3%

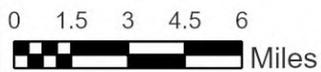
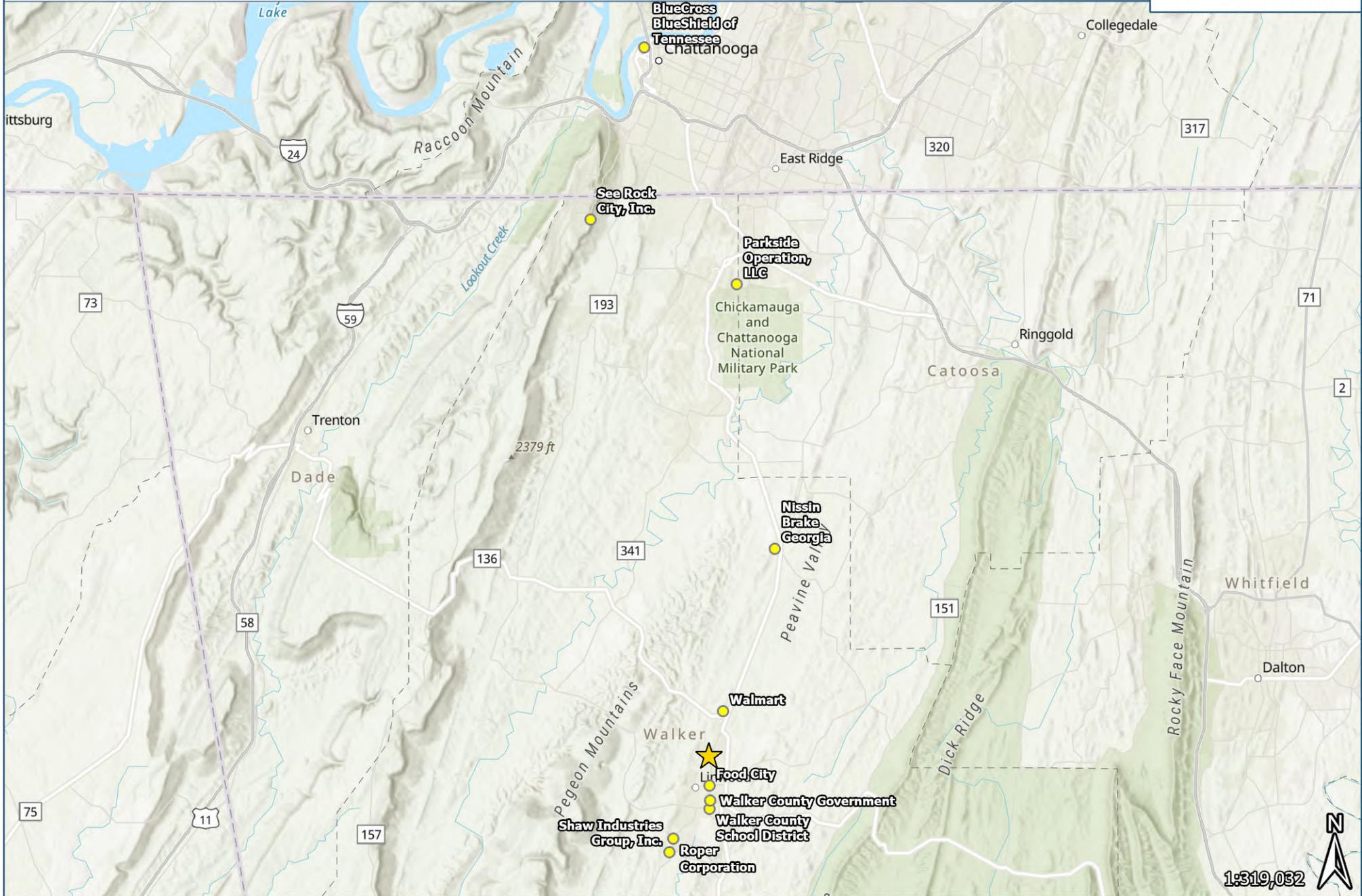
Source: Department of Labor, Bureau of Labor Statistics

Data for 2022, the most recent year that year-end figures are available, indicates in-place employment in Walker County to be 48.1% of the total Walker County employment. This means that Walker County has a high share of employed persons leaving the county for daytime employment, which could have an adverse impact on residency with increasing energy costs. However, the site is only an approximate 25-minute drive from Fort Oglethorpe in adjacent Catoosa County, which provides numerous employment opportunities for the region.

4. ECONOMIC FORECAST

Based on data provided by the State of Georgia Department of Labor, the Walker County economy experienced consistent growth between 2014 and 2019. However, beginning in 2020, the area was negatively impacted by the COVID-19 pandemic, similar to many communities throughout the state and nation. During this time, the Walker County employment base declined by nearly 1,180 jobs, or 3.9%, and its annual unemployment rate increased by over one percentage point. On a positive note, the county employment base has since recovered all jobs lost in 2020 and increased to a total of over 30,710 jobs through June 2023, the highest figure in the preceding decade. Annual unemployment has also decreased to a rate of 3.2% through June 2023 and is below pre-pandemic levels. These are good indications that the Walker County economy has fully recovered from the initial impact of the pandemic in terms of total employment and unemployment rate. This, in turn, will continue to create a stable environment for the local housing market.

A map illustrating notable employment centers is on the following page.



Section H – Affordability & Demand Analysis

1. DETERMINATION OF INCOME ELIGIBILITY

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the subject project’s potential.

Under the Low-Income Housing Tax Credit (LIHTC) program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within the Chattanooga, Tennessee-Georgia MSA, which has a median four-person household income of \$90,700 for 2023. The subject property will be restricted to households with incomes of up to 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted AMHI level:

Household Size	Targeted AMHI Maximum Allowable Income
	60%
One-Person	\$33,480
Two-Person	\$38,220
Three-Person	\$43,020
Four-Person	\$47,760
Five-Person	\$51,600

a. Maximum Income Limits

The largest units at the subject project (three-bedroom) are expected to continue to house up to five-person households. As such, the maximum allowable income at the subject site is **\$51,600**.

b. Minimum Income Requirements

Leasing industry standards typically require households to have rent-to-income ratios of 27% to 40%. Pursuant to GDCA market study guidelines, the maximum rent-to-income ratio permitted for family projects is 35%, while older person (age 55 and older) and elderly (age 62 and older) projects should utilize a 40% rent-to-income ratio.

Since the subject project will continue to operate with a subsidy following renovations, the property will continue to be able to serve households with incomes as low as **\$0**.

However, in the unlikely scenario that the project did not offer a subsidy on all units, the proposed LIHTC units will have a gross rent of \$797. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$9,564. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement of **\$27,326**.

c. **Income-Appropriate Range**

Based on the preceding analyses, the income-appropriate ranges required for living at the subject project with units renovated to serve households at 60% AMHI, with and without Rental Assistance (RA), are as follows:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit w/RA (Limited to 60% AMHI)	\$0	\$51,600
Tax Credit Only (Limited to 60% AMHI)	\$27,326	\$51,600

2. **METHODOLOGY**

Demand

The following are the demand components as outlined by the Georgia Department of Community Affairs (GDCA):

- a. **Demand from New Household: New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined.** *This should be determined using current renter household data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as ESRI or the State Data Center. This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately. In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5+ persons). A demand analysis that does not account for this may overestimate demand. Note that our calculations have been reduced to only include **renter-qualified** households*

- b. **Demand from Existing Households:** The second source of demand should be projected from:
 - **Rent overburdened households, if any, within the age group, income groups and tenure (renters) targeted for the subject development.** *In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent. Based on Table B25074 of the American Community Survey (ACS) 2017-2021 5-year estimates, approximately 24.8% of all renter households within the market were rent overburdened. These households have been included in our demand analysis.*

- **Households living in substandard housing (i.e. units that lack complete plumbing or that are overcrowded).** *Households in substandard housing should be determined based on the age, the income bands, and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing. Based on Table B25016 of the ACS 2017-2021 5-year estimates, 1.2% of all renter households within the market were living in substandard housing that lacked complete indoor plumbing or in overcrowded (1.5+ persons per room) households.*

- **Elderly Homeowners likely to convert to renters:** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure must be included and any figure that accounts for more than 2% of total demand must be based on actual market conditions, as documented in the study.*

- c. **Other:** *GDCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists that is not captured by the above methods, he/she may use other indicators to estimate demand if they are fully justified (e.g. an analysis of an under built market in the base year). Any such additional indicators should be calculated separately from the demand analysis above. Such additions should be well documented by the analyst with documentation included in the Market Study.*

Net Demand

The overall demand components illustrated above are added together and the competitive supply of competitive vacant and/or units constructed in the past two years (2021/2022) is subtracted to calculate Net Demand. Vacancies in projects placed in service prior to 2021 which have not reached stabilized occupancy (i.e. at least 90% occupied) must also be considered as part of supply. **GDCA requires analysts to include ALL projects that have been funded, are proposed for funding and/or received a bond allocation from GDCA, in the demand analysis, along with ALL conventional rental properties existing or planned in the market as outlined above. 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.**

To determine the Net Supply number for each bedroom and income category, the analyst will prepare a Competitive Analysis Chart that will provide a unit breakdown of the competitive properties and list each unit type. All properties determined to be competitive with the proposed development will be included in the Supply Analysis to be used in determining Net Supply in the Primary Market Area. In cases where the analyst believes the projects are not competitive with the subject units, the analyst will include a detailed description for each property and unit type explaining why the units were excluded from the market supply calculation. (e.g., the property is on the periphery of the market area, is a market-rate property; or otherwise only partially compares to the proposed subject).

Within the Site PMA, there are no comparable affordable housing projects that were funded and/or built during the projection period (2021 to current). In addition, all existing affordable rental units surveyed within the market are occupied. Therefore, we did not utilize any existing units in the demand analysis illustrated in the following table:

Demand Component	Percent Of Median Household Income	
	Scenario One: LIHTC w/RA (\$0-\$51,600)	Scenario Two: LIHTC Only (\$27,326-\$51,600)
Demand From New Households (Income-Appropriate)	1,955 - 2,029 = -74	803 - 820 = -17
+		
Demand From Existing Households (Rent Overburdened)	2,029 x 24.8% = 503	820 x 24.8% = 203
+		
Demand From Existing Households (Renters In Substandard Housing)	2,029 x 1.2% = 25	820 x 1.2% = 10
=		
Demand Subtotal	454	196
+		
Demand From Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	N/A	
=		
Total Demand	454	196
-		
Supply (Directly Comparable Units Built and/or Funded Since 2021)	0	0
=		
Net Demand	454	196
Proposed Units / Net Demand	52 / 454	52 / 196
Capture Rate	11.5%	26.5%
<i>Proposed Units Less Units to Remain Occupied / Net Demand</i>	<i>0 / 454</i>	<i>51 / 196</i>
<i>Effective Capture Rate</i>	<i>0.0%</i>	<i>26.0%</i>

N/A – Not Applicable

Per GDCA guidelines, capture rates below 35.0% for projects in rural markets are typically considered supportable. Thus, the subject project's overall capture rates of 11.5% (subsidized) and 26.5% (non-subsidized) are considered acceptable. This is particularly true when considering the lack of available affordable rental units identified within the market.

Regardless, it is important to reiterate that the subject project involves the renovation of an existing property that is currently 100.0% occupied among its marketed units. The subject developer also anticipates all current tenants will continue to income-qualify and remain at the property post renovation, assuming RA is retained on the majority of units and a Private Rental Assistance (PRA) subsidy is provided to current unassisted tenants. It is also anticipated that the 11 subject units currently offline or not currently leaseable will be filled from the property's 15-household waiting list once they are available for occupancy. Thus, the subject's effective capture rate is **0.0%**, as indicated in the preceding table. In the unlikely event RA is not retained and the property was to operate exclusively under the LIHTC guidelines at the proposed rent levels evaluated throughout this report, it is anticipated that only one of the existing tenants would continue to income-qualify for the property. In this scenario, the subject's effective capture rate would be 26.0%, as illustrated in the preceding table. This is considered an acceptable capture rate for the property under this scenario.

Based on the distribution of households by household size, our survey of conventional apartments and the distribution of bedroom types in balanced markets, the estimated shares of demand by bedroom type for general-occupancy product in the Site PMA are distributed as follows:

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	45.0%
Two-Bedroom	40.0%
Three-Bedroom+	15.0%
Total	100.0%

Given that there were no available affordable rental units identified within the market, the subject project will essentially be creating the demand by bedroom type. Nonetheless, we have *conservatively* considered demand components of 45.0%, 40.0% and 15.0% for the subject's one-, two- and three-bedroom units, respectively, in the following analysis.

Applying these shares to the income-qualified households yields demand and capture rates for the subject units by bedroom type and AMHI level as follows:

Capture Rate by Bedroom Type and AMHI Level (All Units) – Scenario One (LIHTC w/RA)									
Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand	Supply*	Net Demand	Capture Rate	Achievable Market Rent	Market Rents Band Min-Max	Subject Rents
One-Bedroom (45%)	60%	28	204	0	204	13.7%	\$865	\$875-\$999	\$729
Two-Bedroom (40%)	60%	16	182	0	182	8.8%	\$955	\$600-\$1,271	\$810
Three-Bedroom (15%)	60%	8	68	0	68	11.8%	\$1,140	\$1,099-\$1,399	\$870

*Directly comparable units built and/or funded in the project market over the projection period
Achievable Market Rent as determined in Section I

Capture Rate by Bedroom Type and AMHI Level (All Units) – Scenario Two (LIHTC Only)									
Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand	Supply*	Net Demand	Capture Rate	Achievable Market Rent	Market Rents Band Min-Max	Subject Rents
One-Bedroom (45%)	60%	28	88	0	88	31.8%	\$865	\$875-\$999	\$729
Two-Bedroom (40%)	60%	16	78	0	78	20.5%	\$955	\$600-\$1,271	\$810
Three-Bedroom (15%)	60%	8	30	0	30	26.7%	\$1,140	\$1,099-\$1,399	\$870

*Directly comparable units built and/or funded in the project market over the projection period
Achievable Market Rent as determined in *Section I*

When assuming all units are vacated and need to be re-rented following renovations, the subject’s capture rates by bedroom type do not exceed 31.8% under either scenario provided above. These are considered acceptable capture rates utilizing this methodology and demonstrate sufficient support for the subject units within the Site PMA.

The following table summarizes the subject’s *effective* capture rates by bedroom type, which consider the subject units which are expected to remain occupied post renovations. Note, this has only been provided for the unlikely non-subsidized (LIHTC only) scenario, as all current tenants are expected to remain at the property post renovation, assuming RA is retained and a PRA subsidy is offered. This also assumes that the ten subject units currently offline will be filled from the property’s 15-household waiting list once available for occupancy. Thus, the subject’s effective capture rates by bedroom type under the subsidized scenario are 0.0% for each bedroom type.

Effective Capture Rate by Bedroom Type and AMHI Level (Less Subject Units to Remain Occupied) – Scenario Two (LIHTC Only)									
Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand	Supply*	Net Demand	Capture Rate	Achievable Market Rent	Market Rents Band Min-Max	Subject Rents
One-Bedroom (45%)	60%	27	88	0	88	30.7%	\$865	\$875-\$999	\$729
Two-Bedroom (40%)	60%	16	78	0	78	20.5%	\$955	\$600-\$1,271	\$810
Three-Bedroom (15%)	60%	8	30	0	30	26.7%	\$1,140	\$1,099-\$1,399	\$870

*Directly comparable units built and/or funded in the project market over the projection period
Achievable Market Rent as determined in *Section I*

Capture rates by bedroom type do not exceed 30.7% when considering the one existing tenant which would continue to income-qualify and remain at the subject property post renovation in the unlikely scenario the property lost RA and had to operate exclusively under the LIHTC guidelines. These capture rates are indicative of a sufficient base of potential support for the subject property under this scenario.

Section I – Competitive Rental Analysis

1. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the LaFayette Site PMA in 2010 and 2023, are summarized in the following table:

Housing Status	2010 (Census)		2023 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	10,010	88.7%	10,001	90.9%
Owner-Occupied	7,394	73.9%	7,202	72.0%
Renter-Occupied	2,616	26.1%	2,799	28.0%
Vacant	1,277	11.3%	1,007	9.1%
Total	11,287	100.0%	11,008	100.0%

Source: 2010 Census, ESRI, Bowen National Research

Of the 11,008 total housing units in the market, 9.1% were vacant. In 2023, it was estimated that homeowners occupy 72.0% of all occupied housing units, while the remaining 28.0% are occupied by renters. The share of renters is typical for a rural market, such as the LaFayette Site PMA.

The following table illustrates the status of vacant units within the Site PMA:

Vacancy Status	Number	Percent
For-Rent	65	6.2%
For-Sale Only	163	15.6%
Renter/Sold, Not Occ.	0	0.0%
Seasonal or Recreational	140	13.4%
Other Vacant	675	64.7%
Total	1,043	100.0%

Source: American Community Survey (2017-2021); ESRI; Bowen National Research

As reported in the 2017-2021 American Community Survey (ACS), only 6.2% of the vacant housing units within the market are long-term rentals. As the previous table indicates, the largest share of vacant units is classified as “Other Vacant”, which encompasses foreclosed, dilapidated and abandoned housing.

In addition, while we acknowledge that there are approximately 2,799 renter-occupied units in the market, we believe that most of these rentals are located in non-conventional rental housing units including single-family/mobile home rentals, duplex, etc. The estimated distribution of occupied housing by units in a structure and tenure within the LaFayette Site PMA is detailed in the table on the following page.

Units in Structure	Owner		Renter	
	Number	Percent	Number	Percent
1, Detached	6,169	85.7%	1,218	43.4%
1, Attached	0	0.0%	66	2.4%
2 to 4	0	0.0%	607	21.6%
5 to 9	0	0.0%	113	4.0%
10 to 19	0	0.0%	77	2.8%
20 to 49	0	0.0%	98	3.5%
50+	0	0.0%	172	6.1%
Mobile Homes	1,027	14.3%	458	16.3%
Total	7,196	100.0%	2,809	100.0%

Source: American Community Survey (2017-2021); ESRI; Bowen National Research

As the preceding table illustrates, nearly 84.0% of renter-occupied housing consists of single-family/mobile home and two to four-unit rentals, whereas only 12.4% consist of structures with 10 or more units. As such, this demonstrates that there is a limited number of conventional rental housing units in the market. Therefore, the subject project will continue to provide a rental housing alternative that is generally lacking in the Site PMA.

The following tables demonstrate the share of substandard housing found in the Site PMA, based on the presence or absence of kitchen and bathroom facilities:

	Kitchen Characteristics			
	Owner-Occupied		Renter-Occupied	
	Number	Percent	Number	Percent
Complete Kitchen	7,167	99.7%	2,803	99.3%
Lacking Complete Kitchen	20	0.3%	20	0.7%
Total	7,187	100.0%	2,823	100.0%

Source: American Community Survey (2017-2021); ESRI; Bowen National Research

	Bathroom Characteristics			
	Owner-Occupied		Renter-Occupied	
	Number	Percent	Number	Percent
Complete Plumbing	7,159	99.6%	2,823	100.0%
Lacking Complete Plumbing	28	0.4%	0	0.0%
Total	7,187	100.0%	2,823	100.0%

Source: American Community Survey (2017-2021); ESRI; Bowen National Research

Based on the 2017-2021 ACS estimates, the percentage of owner- and renter-occupied housing with incomplete kitchen facilities was 0.3% and 0.7%, respectively. It is also of note that no renter-occupied housing unit had incomplete plumbing, as compared to 0.4% of owner-occupied housing units.

The following table illustrates the percentage of households that are living in crowded quarters, as defined by the presence of 1.01 or more occupants per room:

	Owner-Occupied		Renter-Occupied	
	Number	Percent	Number	Percent
1.0 Or Less Occupants Per Room	7,075	98.4%	2,788	98.8%
1.01 Or More Occupants Per Room	112	1.6%	35	1.2%
Total	7,187	100.0%	2,823	100.0%

Source: American Community Survey (2017-2021); ESRI; Bowen National Research

The number of renter-occupied housing units with 1.01 or more occupants per room and considered overcrowded was 1.2% of the households, compared with 1.6% of owner-occupied housing.

Owner and renter cost as a percent of income is illustrated in the following table:

Housing Cost as Percentage of Income				
Percent of Income	Owner-Occupied		Renter-Occupied	
	Number	Percent	Number	Percent
Less than 10.0%	1,901	26.5%	122	4.3%
10.0% to 14.9%	1,549	21.5%	273	9.7%
15.0% to 19.9%	1,038	14.4%	272	9.6%
20.0% to 24.9%	907	12.6%	209	7.4%
25.0% to 29.9%	481	6.7%	408	14.5%
30.0% to 34.9%	468	6.5%	338	12.0%
35.0% to 39.9%	139	1.9%	155	5.5%
40.0% to 49.9%	358	5.0%	156	5.5%
50.0% or more	288	4.0%	388	13.8%
Not Computed	58	0.8%	502	17.8%
Total	7,187	100.0%	2,823	100.0%

Source: American Community Survey (2017-2021); ESRI; Bowen National Research

As the preceding illustrates, at least 24.8% of all renter households pay more than 35.0% of their income towards housing costs, as compared to just 10.9% of all owner households. Further, more than half (55.5%) of renter households which pay more than 35.0% of their income towards housing costs actually pay 50.0% or more of their income towards housing costs. These are good indications of the need for affordable rental housing within the Site PMA.

Conventional Apartments

We identified and personally surveyed eight conventional housing projects (including the subject site) containing a total of 362 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 100.0%, a very strong rate for rental housing. The table on the following page summarizes the rental projects surveyed within the Site PMA, broken out by project type.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	1	4	0	100.0%
Market-rate/Tax Credit	1	52	0	100.0%
Market-rate/Government-Subsidized	1	60	0	100.0%
Tax Credit	1	82	0	100.0%
Tax Credit/Government-Subsidized	2	80	0	100.0%
Government-Subsidized	2	84	0	100.0%
Total	8	362	0	100.0%

As noted, all rental housing projects surveyed within the market are fully occupied, nearly all of which maintain a waiting list, illustrating that significant pent-up demand exists for all types of rental housing within the LaFayette Site PMA. The subject project will continue to accommodate a portion of this unmet demand.

Tax Credit Property Disclosure: In addition to the four properties surveyed that offer Tax Credit units, we identified one additional property within the Site PMA that operates, at least partially, under the Low-Income Housing Tax Credit (LIHTC) program that we were unable to survey at the time of this report. This project, Endeavor Pointe, is an age-restricted development located at 280 Kay Conley Road in Rock Spring. Endeavor Pointe offers 64 units targeting senior households earning up to 50% and 60% of Area Median Household Income (AMH).

2. SUMMARY OF ASSISTED PROJECTS

We identified and surveyed a total of seven affordable rental housing projects in the LaFayette Site PMA. These projects were surveyed in August 2023 and are summarized as follows:

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occup.	Gross Rent (Unit Mix)		
						One-Br.	Two-Br.	Three-Br.
1	Carriage Hill Apts. (Site)	RD 515	1978 / 2011	41 + 10*	100.0%	\$597 - \$672 (17)	\$700 - \$790 (16)	\$782 - \$887 (8)
3	Abbingdon Linwood	TAX & SEC 811	2020	60	100.0%	\$698 - \$817 (24)	\$851 - \$963 (28)	\$998 - \$1103 (8)
4	Amberwood Apts.	RD 515	1986	43	100.0%	\$660 - \$713 (16)	\$749 - \$808 (27)	-
5	LaFayette Garden Apts.	TAX & RD 515	1980 / 2015	20	100.0%	\$775 - \$798 (1)	\$957 - \$984 (19)	-
6	Lucky Pointe	TAX	2007	36**	100.0%	\$602 - \$612 (16)	\$683 - \$688 (20)	-
7	Town Creek Apts.	SEC 8	1970	18**	100.0%	\$1,057 (6)	\$1,186 (12)	-
8	Woodlands Village II	TAX	2003	82	100.0%	\$566 (21)	\$704 - \$724 (61)	-
Total				300	100.0%			

Note : Contact names and method of contact, as well as amenities and other features are listed in the field survey

OCCUP. - Occupancy

RD - Rural Development

TAX - Tax Credit

SEC - Section

*Down units

**Market-rate units not included

The overall occupancy is 100.0% for these projects, all of which maintain a waiting list, illustrating that pent-up demand exists for additional affordable rental housing within the LaFayette Site PMA. The subject project will continue to accommodate a portion of this unmet demand.

Housing Choice Voucher (HCV) Holders

Despite numerous attempts, we were unable to receive a response from the local housing authority regarding information on their HCV program at the time this report was issued.

The following table identifies the existing non-subsidized Tax Credit properties surveyed within the Site PMA that accept HCVs, as well as the approximate number and share of units occupied by residents utilizing HCVs:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
3	Abbingtion Linwood	54*	6	11.1%
6	Lucky Pointe	36*	3	8.3%
8	Woodlands Village II	82	3	3.7%
Total		172	12	7.0%

*Tax Credit units only

As the preceding table illustrates, there are a total of approximately 12 voucher holders residing at the three non-subsidized Tax Credit projects surveyed within the market. This comprises 7.0% of the 172 total non-subsidized Tax Credit units offered at these properties.

If the rents do not exceed the payment standards established by the local/regional housing authority, households with HCVs may be willing to reside at a Tax Credit project. Established by the Georgia Department of Community Affairs, the regional payment standards, as well as the proposed subject gross LIHTC rents, are summarized in the following table:

Bedroom Type	Payment Standards	Proposed Tax Credit Gross Rents
One-Bedroom	\$1,010	\$797
Two-Bedroom	\$1,173	\$892
Three-Bedroom	\$1,509	\$986

As the preceding table illustrates, the proposed gross Tax Credit gross rents at the site are below the corresponding payment standards for the region. Therefore, the subject project will continue to accommodate voucher holders within its unassisted units. Note that there is currently one voucher holder residing at the site.

3. PLANNED MULTIFAMILY DEVELOPMENT

From interviews with planning representatives who responded to our inquiries, extensive online research and the observations of our analyst while in the field, it was determined there are no rental projects currently in the development pipeline within the Site PMA.

Building Permit Data

The following tables illustrate single-family and multifamily building permits issued within the city of LaFayette and Walker County for the past ten years (where data is available):

Housing Unit Building Permits for LaFayette, GA:										
Permits	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Multifamily Permits	45	0	4	0	8	0	88	5	15	4
Single-Family Permits	33	7	12	15	14	6	7	12	8	16
Total Units	78	7	16	15	22	6	95	17	23	20

Source: SOCDS Building Permits Database at <http://socds.huduser.org/permits/index.html>

Housing Unit Building Permits for Walker County:										
Permits	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Multifamily Permits	45	0	4	2	8	0	88	65	172	10
Single-Family Permits	99	84	100	142	152	135	145	166	170	168
Total Units	144	84	104	144	160	135	233	231	342	178

Source: SOCDS Building Permits Database at <http://socds.huduser.org/permits/index.html>

4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

While the subject development will continue to operate with Rental Assistance (RA) on nearly all units post renovations, we have selected non-subsidized LIHTC developments for this comparable analysis. This was done so in order to evaluate the competitiveness of the subject development in the unlikely event it did not offer a subsidy and had to exclusively operate under the LIHTC program.

We identified and surveyed one family (general occupancy) rental community within the market that offers non-subsidized LIHTC units. This project targets households earning up to 50% and 60% of AMHI and, therefore, is considered competitive with the subject project. Additionally, we identified and surveyed three general occupancy LIHTC projects located outside of the market but within the region in Dalton and Ringgold for this analysis. Note that these three family LIHTC properties outside of the market will not directly compete with the subject development, as they derive demographic support from a different geographical region and were selected for comparability purposes only. The four selected LIHTC projects and the subject development are summarized in the following table:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Carriage Hill Apartments	1978 / 2025	52	100.0%*	-	15 HH	Families; 60% AMHI & RD 515
3	Abbingtion Linwood	2020	54**	100.0%	1.4 Miles	18 HH	Families; 50% & 60% AMHI
902	Autumn Ridge Apts.	2004	117**	100.0%	26.0 Miles	12 HH	Families; 30%, 50%, & 60% AMHI
903	Bedford Place	2004	70**	100.0%	17.9 Miles	100 HH	Families; 30%, 50%, & 60% AMHI
904	Dawnville Meadows	2001 / 2019	120	100.0%	26.3 Miles	None	Families; 60% AMHI

OCC. – Occupancy

HH – Households

900 series Map IDs are located outside Site PMA

*Reflects marketed units

**Tax Credit units only

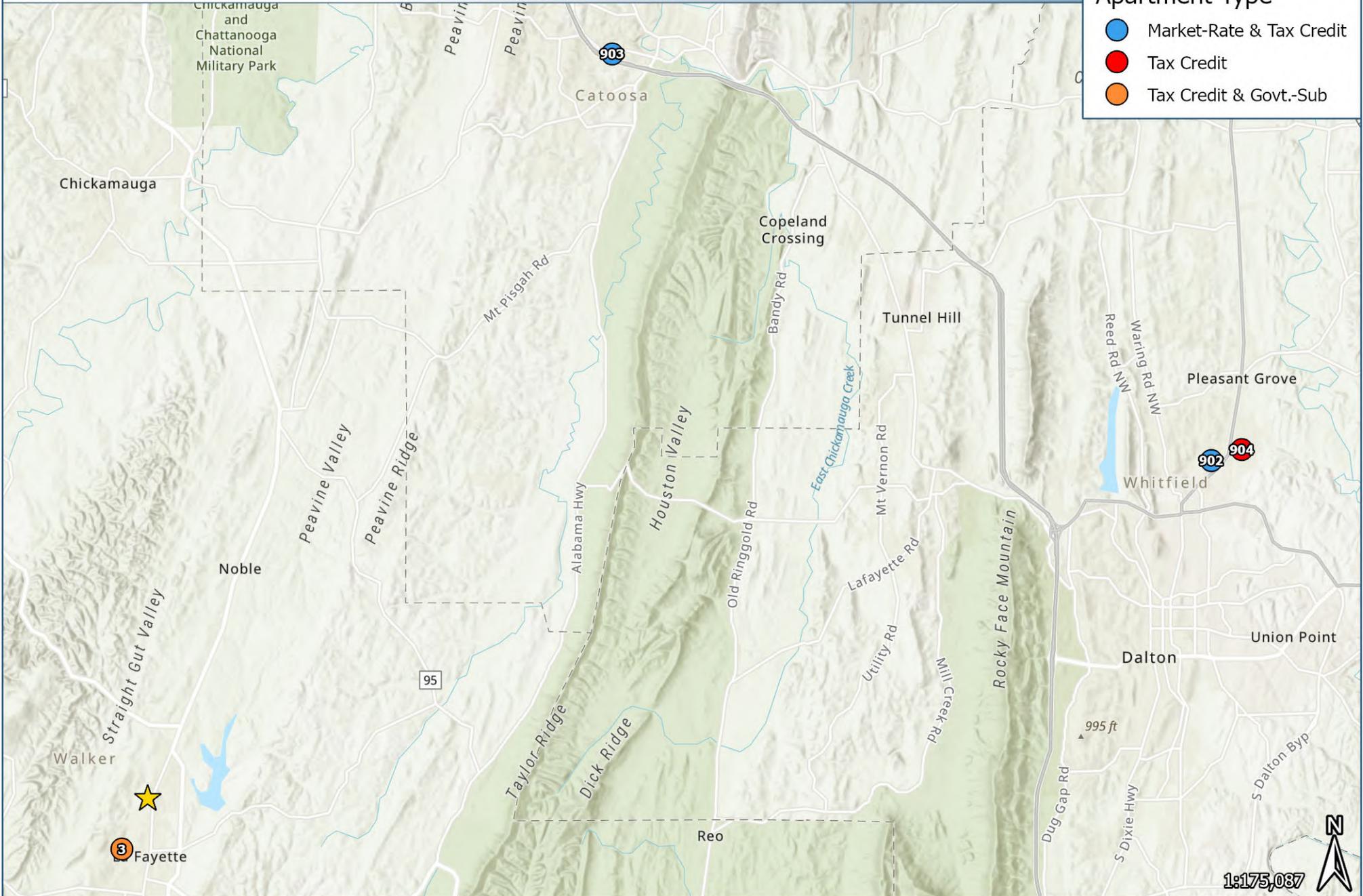
The four LIHTC projects have a combined occupancy rate of 100.0%, nearly all of which maintain a waiting list, illustrating that pent-up demand exists for additional affordable rental housing for families within the market and region. The subject project will continue to accommodate a portion of this unmet demand.

The map on the following page illustrates the location of the comparable Tax Credit properties relative to the subject site location.

★ Site

Apartment Type

- Market-Rate & Tax Credit
- Tax Credit
- Tax Credit & Govt.-Sub



The gross rents for the competing/comparable LIHTC projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site	Carriage Hill Apartments	\$797/60% (28)	\$892/60% (16)	\$986/60% (8)	-
3	Abbington Linwood	\$717/50% (6/0) \$817/60% (15/0)	\$863/50% (4/0) \$963/60% (21/0)	\$998/50% (3/0) \$1,103/60% (5/0)	None
902	Autumn Ridge Apts.	\$658/50% (12/0) \$788/60% (9/0)	\$789/50% (25/0) \$945/60% (23/0)	\$550/30% (3/0) \$911/50% (17/0) \$1,091/60% (28/0)	None
903	Bedford Place	\$472/30% (6/0) \$770/50% (13/0) \$943/60% (13/0)	\$563/30% (25/0) \$921/50% (3/0) \$1,092/60% (2/0)	\$1,061/50% (4/0) \$1,338/60% (4/0)	None
904	Dawnville Meadows	-	\$884/60% (80/0)	\$1,065/60% (40/0)	None

900 series Map IDs are located outside Site PMA

The proposed subject gross rents will be some of the lowest LIHTC rents within the market and region targeting similar income levels. This will position the subject development at a competitive advantage in the unlikely event it lost its subsidy on the majority of units and operated exclusively under the LIHTC program.

More importantly, RA will be retained on the majority of the subject units post renovations, requiring tenants to pay up to 30% of their gross adjusted income towards housing costs. As such, the development will continue to represent a substantial value to low-income renters within the LaFayette Site PMA.

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market and region are compared with the subject development in the following tables:

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
Site	Carriage Hill Apartments	550	625	868
3	Abbington Linwood	740	993 - 1,119	1,134
902	Autumn Ridge Apts.	892	1,208	1,486
903	Bedford Place	783	1,025	1,180
904	Dawnville Meadows	-	948	1,248

900 series Map IDs are located outside Site PMA

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
Site	Carriage Hill Apartments	1.0	1.0	2.0
3	Abbingdon Linwood	1.0	2.0	2.0
902	Autumn Ridge Apts.	1.0	2.0	2.0
903	Bedford Place	1.0	2.0	2.0
904	Dawnville Meadows	-	2.0	2.0

900 series Map IDs are located outside Site PMA

The subject project will continue to offer the smallest unit sizes (square feet) when compared to the LIHTC projects surveyed within the market and region. Additionally, the subject project will be the only LIHTC project to offer just one full bathroom within its two-bedroom units. These site attributes will position the site at a competitive disadvantage. However, its low rents will offset these inferior characteristics. Additionally, these site attributes have not had an adverse impact on the subject's marketability, as evidenced by its full occupancy and waiting list among marketed units.

The following tables compare the amenities of the subject development with the other LIHTC projects in the market and region.

Tax Credit Unit Amenities by Map ID						
	Site*	3	902	903	904	
Appliances	Dishwasher		X	X	X	X
	Disposal		X	X	X	X
	Microwave	X	X			
	Range	X	X	X	X	X
	Refrigerator	X	X	X	X	X
	W/D Hookup	X	X	X	X	X
	W/D					
	No Appliances					
Unit Amenities	AC-Central	X	X	X	X	X
	AC-Other					
	Balcony/ Patio/ Sunroom		X		X	X
	Basement					
	Ceiling Fan		X	X		X
	Controlled Access					
	E-Call System					
	Furnished					
	Walk-In Closet	S	X		X	
	Window Treatments	X	X	X	X	X
	Carpet	X	X	X	X	X
	Flooring	Ceramic Tile				
Hardwood						
Finished Concrete						
Composite/Vinyl/Laminate		X	X	X	X	X
Upgraded	Premium Appliances					
	Premium Countertops					X
	Premium Cabinetry					
	Premium Fixtures					
	High/Vaulted Ceilings					
	Oversized Windows					
Parking	Attached Garage					
	Detached Garage					
	Street Parking					
	Surface Lot	X	X	X	X	X
	Carport					
	Property Parking Garage					
	No Provided Parking					

◆ - Senior Property

* Proposed Site(s): Carriage Hill Apartments

X = All Units, S = Some Units, O = Optional with Fee

** Details in Comparable Property Profile Report

Continued on Next Page

Tax Credit Property Amenities by Map ID

	Site*	3	902	903	904	
			X			
	X	X		X		
Community	X	X	X	X		
	X	X		X		
	X	X		X		
	X	X				
	X	X	X	X	X	
	X	X	X	X	X	
Recreation			X	X		
		X	X	X		
	X		X	X	X	
	Security	X			X	
		X				
				X		
		X		X		

◆ - Senior Property

X = All Units, S = Some Units, O = Optional with Fee

* Proposed Site(s): Carriage Hill Apartments

** Details in Comparable Property Profile Report

Post renovations, the subject project will continue to offer an inferior amenities package relative to those offered at the comparable LIHTC projects surveyed within the market and region. In terms of unit amenities, while the subject project will be one of two LIHTC projects to offer a microwave, it will be the only LIHTC project to lack a dishwasher and garbage disposal, and one of two to lack a patio/balcony and ceiling fan. Regarding community amenities, the subject project will be the only LIHTC project to lack a playground and one of few to lack a fitness center. The lack of the aforementioned amenities will also position the subject project at a competitive disadvantage. However, the subject's low rents will offset these inferior site characteristics.

Competitive/Comparable Tax Credit Summary

Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market and region, it is our opinion that the subject development will continue to be marketable, with or without RA. While the subject project will be much older than the comparable LIHTC within the market and region, offering smaller unit sizes and an inferior amenities package, its low rents will offset these inferior site characteristics. Notably, the subject project will continue to offer RA on nearly all units post renovations and, therefore, will continue to represent a substantial value to low-income renters within the LaFayette Site PMA. These factors have been considered in our absorption projections.

Affordable Rental Housing Impact

Given that all affordable rental communities surveyed within the market are occupied and maintain a waiting list, this provides clear evidence that the existence of the subject project has not had any impact on other low-income rental housing alternatives within the LaFayette Site PMA.

One-page profiles of the Comparable Tax Credit properties are included in Addendum B of this report.

Achievable Market Rent/Market Rent Advantage Analysis

We identified five market-rate properties within or near the LaFayette Site PMA that we consider most comparable to the subject development. These selected properties are used to derive market rent for a project with characteristics similar to the subject development. It is important to note that, for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to derive achievable market rents, or *Conventional Rents for Comparable Units (CRCU)*, that can be achieved in the open market for the subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, midrise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the subject project does not have a washer or dryer and a selected property does, then we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an *achievable market rent* for a project similar to the project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and Bowen National Research’s prior experience in markets nationwide.

It is important to note that one or more of the selected properties may be more similar to the subject property than others. These properties are given more weight in terms of reaching the final achievable market rent determination. While monetary adjustments are made for various unit and project features, the final market rent determination is based upon the judgments of our market analysts.

The subject development and the five selected properties include the following:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)			
					Studio	One-Br.	Two-Br.	Three-Br.
Site	Carriage Hill Apartments	1978 / 2025	51	100.0%	-	28 (100.0%)	16 (100.0%)	8 (100.0%)
2	416 S. Chattanooga St.	1997	4	100.0%	-	-	4 (100.0%)	-
7	Town Creek Apts.	1970	42*	100.0%	-	6 (100.0%)	24 (100.0%)	12 (100.0%)
901	Apartments at Woodland	2000	96	100.0%	9 (100.0%)	29 (100.0%)	58 (100.0%)	-
903	Bedford Place	2004	18*	100.0%	-	7 (100.0%)	9 (100.0%)	2 (100.0%)
911	Villages at Fort Town	2002	286	94.8%	4 (75.0%)	88 (94.3%)	194 (95.4%)	-

Occ. – Occupancy
 900 series Map IDs are located outside Site PMA
 *Market-rate units only

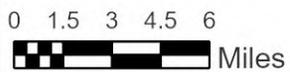
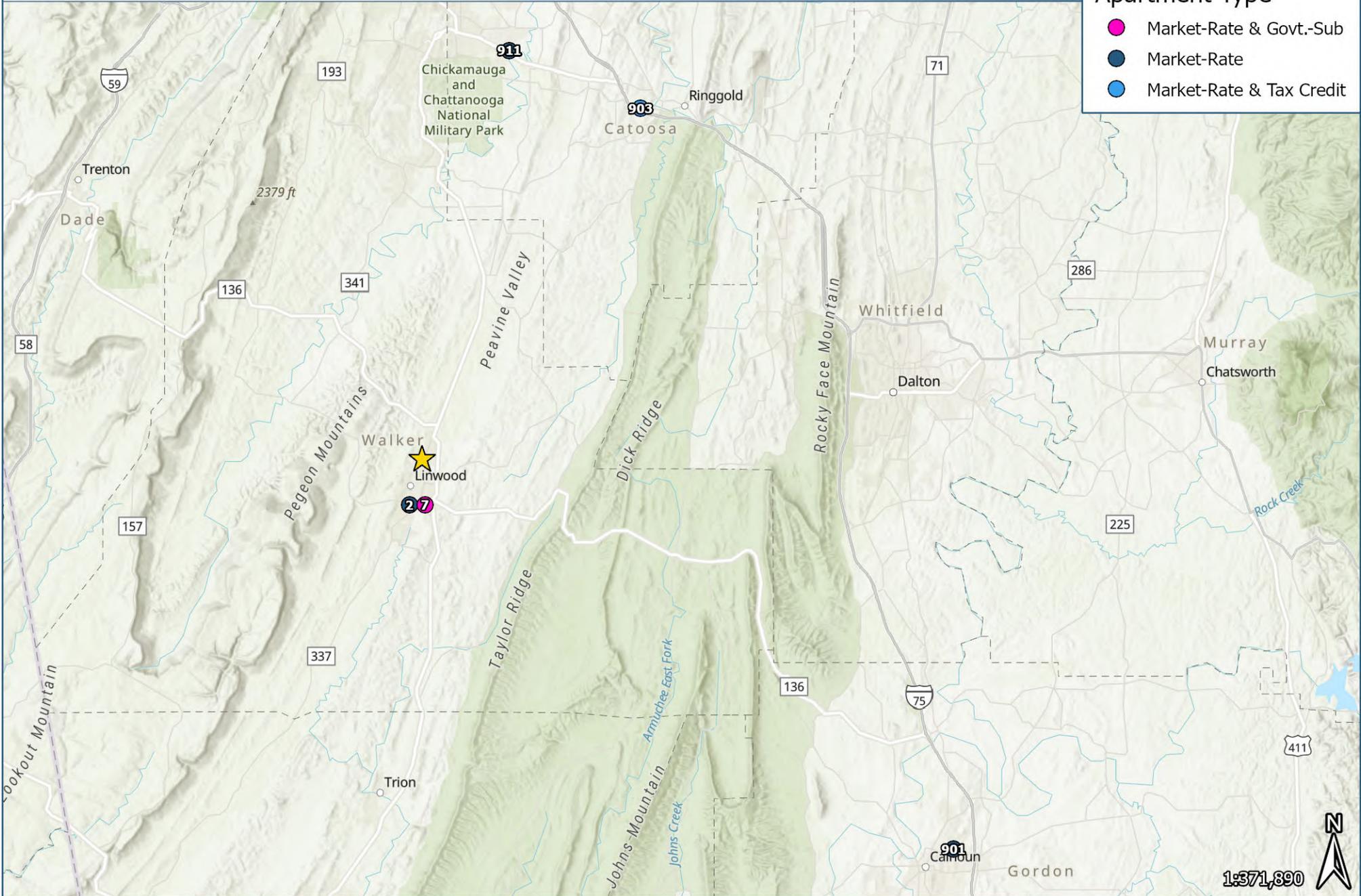
The five selected market-rate projects have a combined total of 446 units with an overall occupancy rate of 96.6%, a strong rate for rental housing. This illustrates that these projects have been well received within the market and region and will serve as accurate benchmarks with which to compare the subject development.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist among the selected properties and the subject development. A map of the comparable market-rate developments in relation to the subject site precedes the Rent Comparability Grids.

★ Site

Apartment Type

- Market-Rate & Govt.-Sub
- Market-Rate
- Market-Rate & Tax Credit



Esri, NASA, NGA, USGS, Esri, HERE, Garmin, SafeGraph, FAO, METI/NASA, USGS, EPA, NPS
Additional Source(s): Bowen National Research

1:371,390



Rent Comparability Grid

Unit Type → **ONE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Carriage Hill Apartments		416 S. Chattanooga St.		Town Creek Apts.		Apartments at Woodland		Bedford Place		Villages at Fort Town	
1135 Campbell Avenue		416 S Chattanooga St		601 Cooper St		265 Newtown Rd NE		60 Bedford Pl		304 Fort Town Dr.	
LaFayette, GA		LaFayette, GA		LaFayette, GA		Calhoun, GA		Ringgold, GA		Fort Oglethorpe, GA	
A. Rents Charged	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$600		\$899		\$875		\$999		\$976	
2	Date Surveyed	Aug-23		Aug-23		Aug-23		Aug-23		Aug-23	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		100%		94%	
5	Effective Rent & Rent/ sq. ft	\$600	0.72	\$899	1.50	\$875	1.54	\$999	1.28	\$976	1.63
B. Design, Location, Condition	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2,3		WU/1,2		WU/1,2		WU/2		WU/1,2	
7	Yr. Built/Yr. Renovated	1978/2025		1970	\$32	2000	\$2	2004	(\$2)	2002	
8	Condition/Street Appeal	G		G		G		G		G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		No	(\$44)	No	(\$100)	No	(\$98)
C. Unit Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1	(\$50)	1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	550	(\$90)	600	(\$16)	569	(\$6)	783	(\$75)	600	(\$16)
14	Patio/Balcony/Sunroom	N	(\$5)	N		Y	(\$5)	Y	(\$5)	N	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/N	\$5	N/N	\$5	N/Y	(\$5)	N/Y	(\$5)	Y/Y	(\$10)
18	Washer/Dryer	HU/L	\$5	L	\$10	HU	\$5	HU/L		HU	\$5
19	Floor Coverings	C/V		C/V		C/V		C/V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	N		N		N		Y	(\$5)	N	
23	Ceiling Fan/Storage	N/N	(\$5)	N/N		Y/N	(\$5)	N/Y	(\$5)	Y/N	(\$5)
D Site Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		N	\$5	Y		Y	
26	Security Features	Y	\$5	N	\$5	N	\$5	Y		Y	
27	Community Space	Y	\$5	N	\$5	N	\$5	Y		N	\$5
28	Pool/Recreation Areas	N		N		N		F/S/L/MT	(\$14)	P	(\$10)
29	Business/Computer Center	Y	\$3	N	\$3	N	\$3	Y		N	\$3
30	Grilling Area	Y	\$3	Y		N	\$3	Y		Y	
31	Playground	N		Y	(\$3)	N		Y	(\$3)	Y	(\$3)
32	Social Services	N		N		N		N		N	
E. Utilities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$49	Y/Y		N/N	\$49	N/N	\$49	N/N	\$49
39	Trash/Recycling	Y/N	\$16	Y/N		N/N	\$16	N/N	\$16	Y/N	
F. Adjustments Recap	Pos	Neg		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	7	4	6	2	7	5		9	3	6
41	Sum Adjustments B to D	\$31	(\$150)	\$60	(\$19)	\$28	(\$65)		(\$214)	\$13	(\$142)
42	Sum Utility Adjustments	\$65				\$65		\$65		\$49	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$54)	\$246	\$41	\$79	\$28	\$158	(\$149)	\$279	(\$80)	\$204
G. Adjusted & Market Rents	Adj. Rent	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$546		\$940		\$903		\$850		\$896	
45	Adj Rent/Last rent		91%		105%		103%		85%		92%
46	Estimated Market Rent	\$865	\$1.57 ←	Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **TWO-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Carriage Hill Apartments		416 S. Chattanooga St.		Town Creek Apts.		Apartments at Woodland		Bedford Place		Villages at Fort Town	
1135 Campbell Avenue		416 S Chattanooga St		601 Cooper St		265 Newtown Rd NE		60 Bedford Pl		304 Fort Town Dr.	
LaFayette, GA		LaFayette, GA		LaFayette, GA		Calhoun, GA		Ringgold, GA		Fort Oglethorpe, GA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$600		\$999		\$975		\$1,199		\$1,271	
2	Date Surveyed	Aug-23		Aug-23		Aug-23		Aug-23		Aug-23	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		100%		97%	
5	Effective Rent & Rent/ sq. ft	\$600	0.72	\$999	1.25	\$975	1.29	\$1,199	1.17	\$1,271	1.56
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2,3		WU/1,2		WU/1,2		WU/2		WU/1,2	
7	Yr. Built/Yr. Renovated	1978/2025	\$5	1970	\$32	2000	\$2	2004	(\$2)	2002	
8	Condition/Street Appeal	G		G		G		G		G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		No	(\$49)	No	(\$120)	No	(\$127)
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1		1		1.5	(\$15)	2	(\$30)	1	
13	Unit Interior Sq. Ft.	625	(\$61)	800	(\$52)	756	(\$39)	1025	(\$119)	816	(\$57)
14	Patio/Balcony/Sunroom	N	(\$5)	N		Y	(\$5)	Y	(\$5)	N	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/N	\$5	N/N	\$5	N/Y	(\$5)	N/Y	(\$5)	Y/Y	(\$10)
18	Washer/Dryer	HU/L	\$5	L	\$10	HU	\$5	HU/L		HU	\$5
19	Floor Coverings	C/V		C/V		C/V		C/V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	N		N		N		Y	(\$5)	N	
23	Ceiling Fan/Storage	N/N	(\$5)	N/N		Y/N	(\$5)	N/Y	(\$5)	Y/N	(\$5)
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		N	\$5	Y		Y	
26	Security Features	Y	\$5	N	\$5	N	\$5	Y		Y	
27	Community Space	Y	\$5	N	\$5	N	\$5	Y		N	\$5
28	Pool/Recreation Areas	N		N		N		F/S/L/MT	(\$14)	P	(\$10)
29	Business/Computer Center	Y	\$3	N	\$3	N	\$3	Y		N	\$3
30	Grilling Area	Y	\$3	Y		N	\$3	Y		Y	
31	Playground	N		Y	(\$3)	N		Y	(\$3)	Y	(\$3)
32	Social Services	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$58	Y/Y		N/N	\$58	N/N	\$58	N/N	\$58
39	Trash/Recycling	Y/N	\$16	Y/N		N/N	\$16	N/N	\$16	Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	7	3	6	2	7	6		10	3	6
41	Sum Adjustments B to D	\$31	(\$71)	\$60	(\$55)	\$28	(\$118)		(\$308)	\$13	(\$212)
42	Sum Utility Adjustments	\$74				\$74		\$74		\$58	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$34	\$176	\$5	\$115	(\$16)	\$220	(\$234)	\$382	(\$141)	\$283
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$634		\$1,004		\$959		\$965		\$1,130	
45	Adj Rent/Last rent		106%		100%		98%		80%		89%
46	Estimated Market Rent	\$955		\$1.53		← Estimated Market Rent/ Sq. Ft					

Rent Comparability Grid

Unit Type → **THREE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Carriage Hill Apartments		416 S. Chattanooga St.		Town Creek Apts.		Apartments at Woodland		Bedford Place		Villages at Fort Town	
1135 Campbell Avenue		416 S Chattanooga St		601 Cooper St		265 Newtown Rd NE		60 Bedford Pl		304 Fort Town Dr.	
LaFayette, GA		LaFayette, GA		LaFayette, GA		Calhoun, GA		Ringgold, GA		Fort Oglethorpe, GA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$600		\$1,099		\$975		\$1,399		\$1,271	
2	Date Surveyed	Aug-23		Aug-23		Aug-23		Aug-23		Aug-23	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		100%		97%	
5	Effective Rent & Rent/ sq. ft	\$600	0.72	\$1,099	1.16	\$975	1.29	\$1,399	1.19	\$1,271	1.56
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2,3		WU/1,2		WU/1,2		WU/2		WU/1,2	
7	Yr. Built/Yr. Renovated	1978/2025	\$5	1970	\$32	2000	\$2	2004	(\$2)	2002	
8	Condition/Street Appeal	G		G		G		G		G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		No	(\$49)	No	(\$140)	No	(\$127)
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3	\$50	3		2	\$50	3		2	\$50
12	# Baths	2	\$30	1.5	\$15	1.5	\$15	2		1	\$30
13	Unit Interior Sq. Ft.	868	\$11	950	(\$24)	756	\$33	1180	(\$92)	816	\$15
14	Patio/Balcony/Sunroom	N	(\$5)	N		Y	(\$5)	Y	(\$5)	N	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/N	\$5	N/N	\$5	N/Y	(\$5)	N/Y	(\$5)	Y/Y	(\$10)
18	Washer/Dryer	HU/L	\$5	L	\$10	HU	\$5	HU/L		HU	\$5
19	Floor Coverings	C/V		C/V		C/V		C/V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	N		N		N		Y	(\$5)	N	
23	Ceiling Fan/Storage	N/N	(\$5)	N/N		Y/N	(\$5)	N/Y	(\$5)	Y/N	(\$5)
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		N	\$5	Y		Y	
26	Security Features	Y	\$5	N	\$5	N	\$5	Y		Y	
27	Community Space	Y	\$5	N	\$5	N	\$5	Y		N	\$5
28	Pool/Recreation Areas	N		N		N		F/S/L/MT	(\$14)	P	(\$10)
29	Business/Computer Center	Y	\$3	N	\$3	N	\$3	Y		N	\$3
30	Grilling Area	Y	\$3	Y		N	\$3	Y		Y	
31	Playground	N		Y	(\$3)	N		Y	(\$3)	Y	(\$3)
32	Social Services	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$71	Y/Y		N/N	\$71	N/N	\$71	N/N	\$71
39	Trash/Recycling	Y/N	\$16	Y/N		N/N	\$16	N/N	\$16	Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	10	2	7	2	10	4	9		6	5
41	Sum Adjustments B to D	\$122	(\$10)	\$75	(\$27)	\$126	(\$64)	(\$271)		\$108	(\$155)
42	Sum Utility Adjustments	\$87				\$87		\$87		\$71	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$199	\$219	\$48	\$102	\$149	\$277	(\$184)	\$358	\$24	\$334
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$799		\$1,147		\$1,124		\$1,215		\$1,295	
45	Adj Rent/Last rent		133%		104%		115%		87%		102%
46	Estimated Market Rent	\$1,140	\$1.31 ←	Estimated Market Rent/ Sq. Ft							

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grids, it was determined that the current achievable market rents (aka *CRCU*) at the site are as follows:

Bedroom Type	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Bedroom	\$729	\$865	15.7%
Two-Bedroom	\$810	\$955	15.2%
Three-Bedroom	\$870	\$1,140	23.7%

The proposed collected Tax Credit rent represents market rent advantages of between 15.2% and 23.7%. Typically, Tax Credit rents are set around 10% or more below achievable market rents to ensure that the project will have a sufficient flow of tenants. As such, the proposed Tax Credit rents at the site should represent good values for the local market, in the unlikely event Rental Assistance (RA) was not offered. This is considered in our absorption rate estimates.

Rent Adjustment Explanations (Rent Comparability Grid)

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions.

7. Upon completion of renovations, the subject project will have an effective age of a project built in 2002. The selected properties were built between 1970 and 2004. As such, we have adjusted the rents at the selected properties by \$1 per year of effective age difference to reflect the age of these properties.

10. Three of the selected properties are located outside of the LaFayette Site PMA in Calhoun, Ringgold and Fort Oglethorpe. The Calhoun, Ringgold and Fort Oglethorpe markets are more affluent than LaFayette in terms of median gross rent, median household income and median home value. Given the differences in markets, the market rents that are achievable in Calhoun, Ringgold and Fort Oglethorpe will not directly translate to the LaFayette market. As such, we have applied negative adjustments of approximately 5.0% to the one property located in Calhoun and approximately 10.0% for the two properties in Ringgold and Fort Oglethorpe to account for the differences in markets.

11. All of the selected properties have two-bedroom units. For those that do not offer one- and/or three-bedroom units, we have used the two-bedroom rents at these selected properties and made adjustments to reflect the differences in the number of bedrooms offered.
12. The number of bathrooms offered at each of the selected properties varies. We have made adjustments to reflect the difference in the number of bathrooms offered at the site compared with the selected market-rate properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar-for-dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The subject project will continue to offer a unit amenity package generally inferior to those offered at the selected properties. We have made adjustments for features lacking at the subject project, and in some cases, we have made adjustments for features the subject property does offer.
- 24.-32. The subject project will offer a community amenities package that is generally considered superior to those offered at the selected properties. We have made monetary adjustments to reflect the difference between the subject project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.

5. SINGLE-FAMILY HOME IMPACT

According to ESRI, the median home value in the Site PMA was \$191,791. At an estimated interest rate of 5.89% and a 30-year term (and 95% LTV), the monthly mortgage for a \$191,791 home is \$1,350, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price – ESRI	\$191,791
Mortgaged Value = 95% Of Median Home Price	\$182,201
Interest Rate – Bankrate.Com	5.89%
Term	30
Monthly Principal & Interest	\$1,080
Estimated Taxes & Insurance*	\$270
Estimated Monthly Mortgage Payment:	\$1,350

*Estimated at 25% of principal and interest.

In comparison, nearly all of the proposed collected rents for the subject property are subsidized where residents pay up to 30% of their adjusted gross income towards housing costs. As such, residents are unlikely to be able to afford the monthly payments required to own a home. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.

Section J – Absorption & Stabilization Rates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA guidelines that assume a 2025 renovation completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2025.

According to management, all marketed units at the subject project are occupied with a 15-household waiting list for the next available apartment. A total of 11 units are currently offline. After a review of tenant incomes that were provided at the time this report was issued, we anticipate that all current tenants will continue to income-qualify and remain at the property post renovations. It is also anticipated that the 11 units offline will also be filled from the property's waiting list once available for occupancy. However, for the purposes of this analysis, we assume that all 52 subject units will be vacated and that all units will have to be re-rented simultaneously following renovations.

It is our opinion that the 52 units at the subject project will reach a stabilized occupancy of at least 93.0% in approximately four months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately 12 to 13 units per month and assumes the property will continue to operate with Rental Assistance (RA) available to most (49 of 52) units. Our absorption projections take into consideration the lack of availability among existing affordable rental product within the LaFayette Site PMA. Our demand estimates and the competitiveness of the subject development within the market have also been considered. Changes to the project's rents, subsidy availability, amenities, scope of renovations, or other features may invalidate our findings. We assume the developer and/or management will aggressively market the project throughout the Site PMA a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period.

As indicated above, the preceding absorption projections assume the property will continue to operate with RA available to most units following renovations. In the unlikely event the subject property was to lose RA and operated exclusively under the LIHTC program at the rent levels evaluated throughout this report, it is our opinion the 52 subject units would have a slightly extended absorption period, as the property would no longer be able to target households earning less than \$27,326, unless they have a voucher. In this scenario, we expect the subject property would reach a stabilized occupancy rate of at least 93.0% in approximately five to six months, which is reflective of an average absorption rate of approximately eight to nine units per month. Also note that voucher support has also been considered in determining the absorption projections in this unlikely scenario and that these absorption projections may vary depending upon the amount of voucher support the subject development receives.

In reality, the subject project involves the renovation of an existing property which is currently 100.0% occupied among its marketed units, with a waiting list maintained for the next available apartment. In addition, the property will continue to provide RA to most units and a Private Rental Assistance (PRA) subsidy to current unassisted tenants following renovations. Based on information provided by the subject developer, all existing tenants are expected to remain at the property following renovations. Further, any units which may become vacant due to typical tenant turnover are expected to be quickly filled from the waiting list currently maintained for the property. As such, there effectively will be no absorption period for the subject property.

Section K – Interviews

The following are summaries of interviews conducted with various local sources regarding the need for affordable housing within the LaFayette Site PMA:

- Ronna Murray, Community Manager of Lucky Pointe (Map ID 6), an age-restricted Tax Credit and market-rate property in LaFayette, feels there is a need for more affordable housing in LaFayette. With the current state of the economy, there are even more low-income residents in the community struggling with the cost of living of today. Turnaround for existing low-income properties is at an all-time low; however, demand for these units continues to increase. Lucky Pointe has 77 households on its own waiting list as of August 2023. This supports the need for more affordable housing in LaFayette.
- Keri Pethick, Executive Director of the Housing Authority of the City of LaFayette, stated that there is definitely a need for more affordable housing in LaFayette. Ms. Pethick attributed this need to the large population of homeless individuals in the area. A business recently opened in LaFayette that specializes in addiction counseling and assisting individuals who have been released from jail; however, this business does not offer housing to these individuals. There is high demand for these services in Walker County, causing many of the county's homeless to relocate to LaFayette with nowhere to go. The addition of any affordable housing in LaFayette would not only benefit residents of the city, but its growing homeless population who could potentially use such housing to get back on their feet.

Section L – Conclusions & Recommendations

Based on the findings reported in our market study, it is our opinion that a market will continue to exist for the subject project in LaFayette, Georgia, following Tax Credit renovations. Changes in the project rents, subsidy availability, amenities or scope of work, and/or renovation completion date may alter these findings.

The existing subject property is currently 100.0% occupied among its marketed units, with a waiting list maintained for their next available apartment. According to the subject developer, all existing tenants are expected to continue to qualify for and remain at the subject property post renovation. Thus, there will effectively be no absorption period for the subject project. Any units which may become vacant due to typical tenant turnover are expected to be filled directly from the waiting list maintained for the property.

All affordable rental housing communities surveyed within the market are fully occupied and maintain a waiting list. Considering these strong occupancy rates and the fact that the proposed renovations to the subject property will only introduce one new unit to the subject property/market, we do not anticipate the subject project having any adverse impact on future occupancy rates among other existing affordable rental communities within the LaFayette Site PMA.

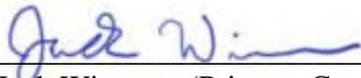
When considering the retention of Rental Assistance (RA) and the current occupancy rate and waiting list maintained, the subject property is clearly competitive and marketable within the LaFayette Site PMA. Even in the unlikely event the subject project was to lose RA and operate exclusively under the LIHTC program, it is still believed the development will be successful. Regardless, the subject property will retain RA, which will ensure the property remains a substantial value and is affordable to very low-income renters within the LaFayette Site PMA following renovations.

Section M - Signed Statement Requirements

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study regarding the need and demand for the proposed units. The report was written according to GDCA's market study requirements, the information included is accurate and the report can be relied upon by GDCA 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 GDCA'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.

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

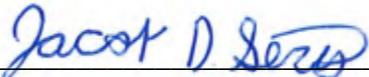


Jack Wiseman (Primary Contact)

Market Analyst

jackw@bowennational.com

Date: August 31, 2023

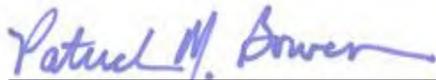


Jacob Serio

Market Analyst

jacobs@bowennational.com

Date: August 31, 2023



Patrick M. Bowen

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Date: August 31, 2023

ADDENDUM A:

FIELD SURVEY OF
CONVENTIONAL RENTALS



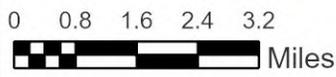
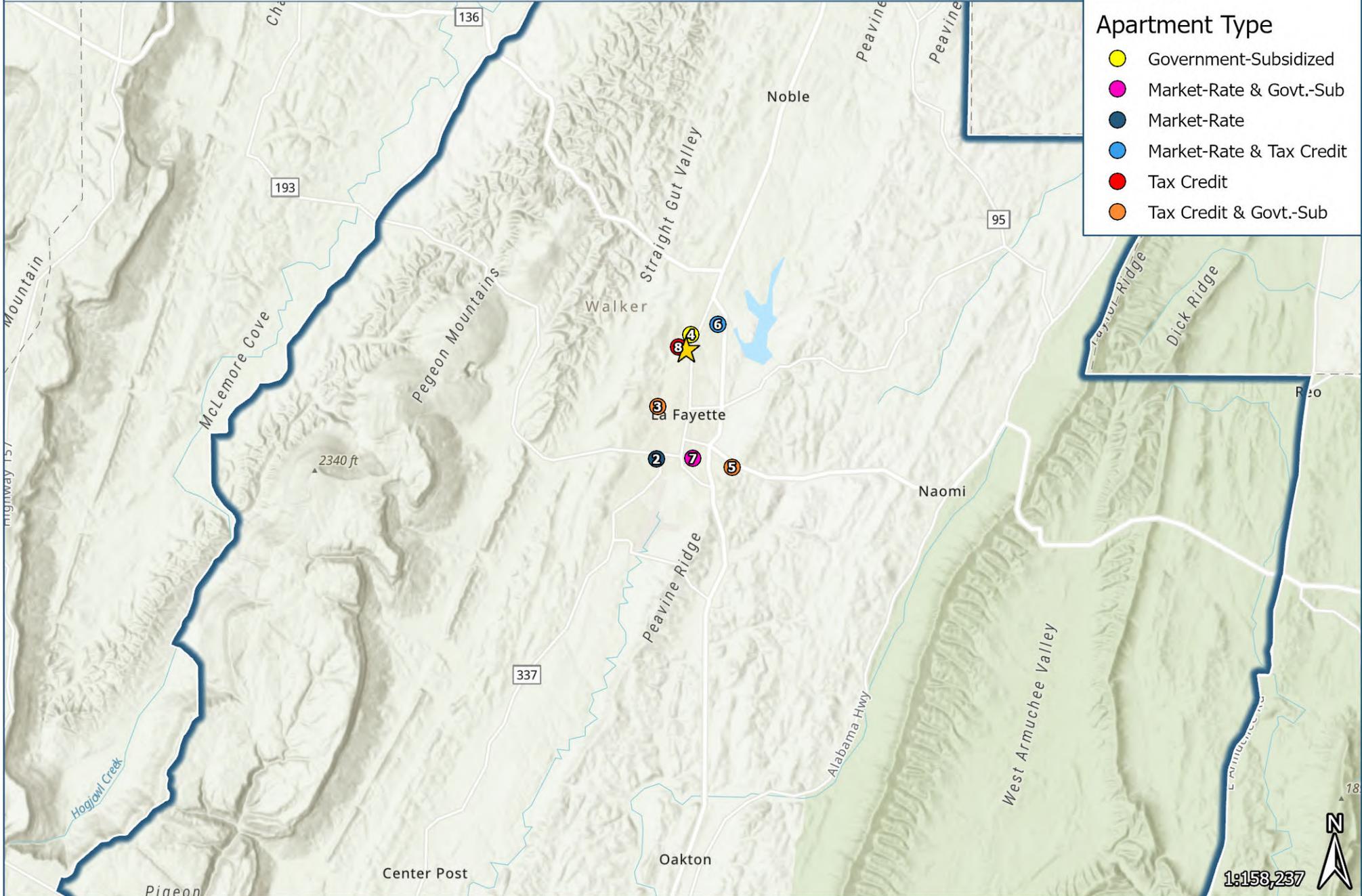
Site



PMA

Apartment Type

- Government-Subsidized
- Market-Rate & Govt.-Sub
- Market-Rate
- Market-Rate & Tax Credit
- Tax Credit
- Tax Credit & Govt.-Sub



Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
✓ 1	Carriage Hill Apts.	GSS	B-	1978	41	0	100.0%	-
✓ 2	416 S. Chattanooga St.	MRR	B+	1997	4	0	100.0%	2.2
✓ 3	Abbingdon Linwood	TGS	A-	2020	60	0	100.0%	1.4
4	Amberwood Apts.	GSS	B-	1986	43	0	100.0%	0.3
5	LaFayette Garden Apts.	TGS	B	1980	20	0	100.0%	2.4
◆ 6	Lucky Pointe	MRT	A	2007	52	0	100.0%	0.7
✓ 7	Town Creek Apts.	MRG	B	1970	60	0	100.0%	1.9
◆ 8	Woodlands Village II	TAX	A	2003	82	0	100.0%	0.3
✓ 901	Apartments at Woodland	MRR	B-	2000	96	0	100.0%	34.4
✓ 902	Autumn Ridge Apts.	MRT	A-	2004	130	0	100.0%	26.0
✓ 903	Bedford Place	MRT	B+	2004	88	0	100.0%	17.9
✓ 904	Dawnville Meadows	TAX	B+	2001	120	0	100.0%	26.3
✓ 911	Villages at Fort Town	MRR	B+	2002	286	15	94.8%	17.2

*Drive distance in miles

✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

1	Carriage Hill Apts. 1135 Campbell Ave, LaFayette, GA 30728	Contact: Rhonda Pegg Phone: (706) 638-3332
	Total Units: 41 UC: 10 Occupancy: 100.0% Stories: 2,3 Year Built: 1978 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 15 HH AR Year: Target Population: Family Yr Renovated: 2011 Rent Special: None Notes: RD 515, has RA (currently 39 units); 10 units down due to fire in 2010; All down units will have RA once completed	

2	416 S. Chattanooga St. 416 S Chattanooga St, LaFayette, GA 30728	Contact: Mark Phone: (423) 593-1547
	Total Units: 4 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1997 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not keep a WL	

3	Abbingtion Linwood 10 Probasco Street, LaFayette, GA 30728	Contact: Terrie Phone: (706) 944-3639
	Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2020 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 18 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit (54 units); HUD Section 811 (6 units)	

4	Amberwood Apts. 1212 W. North Main St., LaFayette, GA 30728	Contact: Kierra Phone: (706) 638-7567
	Total Units: 43 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1986 BR: 1, 2 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: RD 515, has RA (18 units)	

5	LaFayette Garden Apts. 709 Patterson Rd, LaFayette, GA 30728	Contact: Rhonda Phone: (706) 638-0335
	Total Units: 20 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1980 BR: 1, 2 Vacant Units: 0 Waitlist: 2 HH AR Year: Target Population: Family Yr Renovated: 2015 Rent Special: None Notes: Tax Credit; RD 515, has RA (20 units)	

✓ Comparable Property ♦ Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC)	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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6	Lucky Pointe 307 Stanfield Rd, LaFayette, GA 30728		Contact: Ronna Phone: (706) 638-2654			
		Total Units: 52 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 2007 BR: 1, 2 Vacant Units: 0 Waitlist: 77 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Market-rate (16 units); Tax Credit (36 units)				

7	Town Creek Apts. 601 Cooper St, LaFayette, GA 30728		Contact: Janessa Phone: (706) 620-2962			
		Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1970 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (42 units); HUD Section 8 (18 units)				

8	Woodlands Village II 1201 W North Main St, LaFayette, GA 30728		Contact: Amanda Phone: (706) 639-9595			
		Total Units: 82 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2003 BR: 1, 2 Vacant Units: 0 Waitlist: 22 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit; HOME Funds (52 units)				

901	Apartments at Woodland 265 Newtown Rd NE, Calhoun, GA 30701		Contact: Sherrie Phone: (706) 629-7868			
		Total Units: 96 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2000 BR: 0, 1, 2 Vacant Units: 0 Waitlist: 14 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: 2-br rent range due to floorplan				

902	Autumn Ridge Apts. 850 Autumn Ct., Dalton, GA 30722		Contact: Brittany Phone: (706) 226-0404			
		Total Units: 130 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2004 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 12 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (13 units); Tax Credit (117 units)				

✓ Comparable Property ♦ Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC)	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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903	Bedford Place 60 Bedford Pl, Ringgold, GA 30736	Contact: Tonya Phone: (706) 937-6268
	Total Units: 88 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2004 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 100 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (18 units); Tax Credit (70 units)	



904	Dawnville Meadows 556 Horse Shoe Way, Dalton, GA 30721	Contact: Marian Phone: (706) 278-5855
	Total Units: 120 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2001 BR: 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2019 Rent Special: None Notes: Does not keep a WL; Unit mix estimated	



911	Villages at Fort Town 304 Fort Town Dr., Fort Oglethorpe, GA 30742	Contact: Kelsey Phone: (706) 866-1114
	Total Units: 286 UC: 0 Occupancy: 94.8% Stories: 1,2 Year Built: 2002 BR: 0, 1, 2 Vacant Units: 15 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not keep a WL; Rents change daily; Rent range due to amenities, different phases, and upgrades	

<ul style="list-style-type: none"> Comparable Property Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none"> (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none"> (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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Source: Georgia Department of Community Affairs
Effective: 01/2023

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	10	15	18	24	31	37	12	17	21	26	34	38
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
	Bottled Gas	36	56	66	86	112	132	43	60	76	96	109	122
	Electric	12	17	21	27	32	39	13	19	24	30	37	42
	Heat Pump	8	9	12	17	20	22	8	9	12	17	20	22
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Cooking	Natural Gas	3	4	5	7	8	10	3	4	5	7	8	10
	Bottled Gas	10	17	20	23	30	36	10	17	20	23	30	36
	Electric	6	8	10	12	16	18	6	8	10	12	16	18
Other Electric	16	22	29	35	45	51	16	22	29	35	45	51	
+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0	
Air Conditioning	5	7	10	13	15	17	6	8	11	13	17	19	
Water Heating	Natural Gas	4	7	9	11	13	16	4	7	9	11	13	16
	Bottled Gas	17	23	33	40	46	60	17	23	33	40	46	60
	Electric	9	14	20	25	30	35	9	14	20	25	30	35
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Water	21	25	29	35	41	45	21	25	29	35	41	45	
Sewer	20	24	29	36	44	48	20	24	29	36	44	48	
Trash Collection	16	16	16	16	16	16	16	16	16	16	16	16	
Internet*	20	20	20	20	20	20	20	20	20	20	20	20	
Cable*	20	20	20	20	20	20	20	20	20	20	20	20	
Alarm Monitoring*	0	0	0	0	0	0	0	0	0	0	0	0	

* Estimated- not from source

ADDENDUM B

COMPARABLE PROPERTY PROFILES

2 416 S. Chattanooga St. 2.2 miles to site



Address: 416 S Chattanooga St, LaFayette, GA 30728
 Phone: (423) 593-1547 Contact: Mark (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 4 Year Built: 1997
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility:

Notes: Does not keep a WL

Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: On-Site Management

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	1	G	4	0	830	\$0.72	\$600	Market

*Adaptive Reuse

*DTS is based on drive time

3 Abbingdon Linwood 1.4 miles to site



Address: 10 Probasco Street, LaFayette, GA 30728
 Phone: (706) 944-3639 Contact: Terrie (By Phone)
 Property Type: Tax Credit, Government Subsidized
 Target Population: Family
 Total Units: 60 Year Built: 2020
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: 18 HH
 Rent Special: None

Ratings
 Quality: A-
 Neighborhood: A-
 Access/Visibility: B+/A-

Notes: Tax Credit (54 units); HUD Section 811 (6 units)



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room, Community Kitchen, Clubhouse/Community Room; Cafe / Coffee Bar; Pavilion/Gazebo; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Playground); Social Services (Health Screenings, Parties / Picnics, Social Services Coordinator, Wellness Center); WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	6	0	740	\$0.81	\$600	50%
1	1	G	15	0	740	\$0.95	\$700	60%
1	1	G	3	0	740	Subsidized	Subsidized	Subsidized
2	2	G	4	0	993 - 1,119	\$0.72 - \$0.64	\$715	50%
2	2	G	21	0	993 - 1,119	\$0.82 - \$0.73	\$815	60%
2	2	G	3	0	993 - 1,119	Subsidized	Subsidized	Subsidized
3	2	G	3	0	1,134	\$0.72	\$815	50%
3	2	G	5	0	1,134	\$0.81	\$920	60%

*Adaptive Reuse

*DTS is based on drive time

7 **Town Creek Apts.** 1.9 miles to site



Address: 601 Cooper St, LaFayette, GA 30728
 Phone: (706) 620-2962 Contact: Janessa (In Person)
 Property Type: Market Rate, Government Subsidized
 Target Population: Family
 Total Units: 60 Year Built: 1970
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 1,2
 Waitlist: Yes
 Rent Special: None

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility: B/B

Notes: Market-rate (42 units); HUD Section 8 (18 units)



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Range; Refrigerator; Central AC; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Laundry Room; On-Site Management; Recreation Areas (Grilling Area, Playground)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	6	0	600	\$1.50	\$899	Market
1	1	G	6	0	600	Subsidized	Subsidized	Subsidized
2	1	G	24	0	800	\$1.25	\$999	Market
2	1	G	12	0	800	Subsidized	Subsidized	Subsidized
3	1.5	G	12	0	950	\$1.16	\$1,099	Market

*Adaptive Reuse

*DTS is based on drive time

901 Apartments at Woodland 34.4 miles to site



Address: 265 Newtown Rd NE, Calhoun, GA 30701
 Phone: (706) 629-7868 Contact: Sherrie (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 96 Year Built: 2000
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 1,2
 Waitlist: 14 HH
 Rent Special: None

Ratings
 Quality: B-
 Neighborhood: B-
 Access/Visibility: B+/B+

Notes: 2-br rent range due to floorplan



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities:

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	9	0	492	\$1.68	\$825	Market
1	1	G	29	0	569	\$1.54	\$875	Market
2	1.5	G	58	0	756 - 1,400	\$1.29 - \$0.93	\$975 - \$1,300	Market

*Adaptive Reuse *DTS is based on drive time

902 Autumn Ridge Apts. 26.0 miles to site



Address: 850 Autumn Ct., Dalton, GA 30722
 Phone: (706) 226-0404 Contact: Brittany (By Phone)
 Property Type: Market Rate, Tax Credit
 Target Population: Family
 Total Units: 130 Year Built: 2004 Ratings
 Vacant Units: 0 *AR Year: Yr Quality: A-
 Occupancy: 100.0% Renovated: Neighborhood: B
 Turnover: Stories: 2,3 Access/Visibility: C/C+
 Waitlist: 12 HH
 Rent Special: None

Notes: Market-rate (13 units); Tax Credit (117 units)



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Bike Racks / Storage; Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Basketball, Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	12	0	892	\$0.61	\$541	50%
1	1	G	9	0	892	\$0.75	\$671	60%
1	1	G	3	0	892	\$1.15	\$1,025	Market
2	2	G	25	0	1,208	\$0.53	\$641	50%
2	2	G	23	0	1,208	\$0.66	\$797	60%
2	2	G	6	0	1,208	\$1.01	\$1,225	Market
3	2	G	3	0	1,486	\$0.25	\$367	30%
3	2	G	17	0	1,486	\$0.49	\$728	50%
3	2	G	28	0	1,486	\$0.61	\$908	60%
3	2	G	4	0	1,486	\$0.89	\$1,325	Market

*Adaptive Reuse *DTS is based on drive time

903 Bedford Place 17.9 miles to site



Address: 60 Bedford Pl, Ringgold, GA 30736
 Phone: (706) 937-6268 Contact: Tonya (By Phone)
 Property Type: Market Rate, Tax Credit
 Target Population: Family
 Total Units: 88 Year Built: 2004
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: 100 HH
 Rent Special: None

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: B/B

Notes: Market-rate (18 units); Tax Credit (70 units)



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Icemaker; Range; Refrigerator; Central AC; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Multipurpose Room, Community Kitchen: Cafe / Coffee Bar; Laundry Room; On-Site Management; Recreation Areas (Basketball, Fitness Center, Grilling Area, Library, Media Room / Theater, Playground); CCTV; Extra Storage; WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	6	0	783	\$0.43	\$339	30%
1	1	G	13	0	783	\$0.81	\$637	50%
1	1	G	13	0	783	\$1.03	\$810	60%
1	1	G	7	0	783	\$1.28	\$999	Market
2	2	G	25	0	1,025	\$0.39	\$399	30%
2	2	G	3	0	1,025	\$0.74	\$757	50%
2	2	G	2	0	1,025	\$0.91	\$928	60%
2	2	G	9	0	1,025	\$1.17	\$1,199	Market
3	2	G	4	0	1,180	\$0.73	\$862	50%
3	2	G	4	0	1,180	\$0.97	\$1,139	60%
3	2	G	2	0	1,180	\$1.19	\$1,399	Market

*Adaptive Reuse

*DTS is based on drive time

904 Dawnville Meadows 26.3 miles to site



Address: 556 Horse Shoe Way, Dalton, GA 30721
 Phone: (706) 278-5855 Contact: Marian (By Phone)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 120 Year Built: 2001
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated: 2019
 Turnover: Stories: 2
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: B/B

Notes: Does not keep a WL; Unit mix estimated



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); Premium Countertops

Property Amenities: Laundry Room; On-Site Management; Recreation Areas (Grilling Area, Playground, Outdoor Swimming Pool)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	80	0	948	\$0.84	\$794	60%
3	2	G	40	0	1,248	\$0.76	\$953	60%

*Adaptive Reuse

*DTS is based on drive time

911 Villages at Fort Town 17.2 miles to site



Address: 304 Fort Town Dr., Fort Oglethorpe, GA 30742
 Phone: (706) 866-1114 Contact: Kelsey (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 286 Year Built: 2002
 Vacant Units: 15 *AR Year:
 Occupancy: 94.8% Yr Renovated:
 Turnover: Stories: 1,2
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: B/B



Notes: Does not keep a WL; Rents change daily; Rent range due to amenities, different phases, and upgrades

Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); Premium Appliances; Premium Countertops; High/Vaulted Ceilings

Property Amenities: Cafe / Coffee Bar; On-Site Management; Dog Park/Pet Care; Recreation Areas (Grilling Area, Playground, Outdoor Swimming Pool); CCTV; Extra Storage; WiFi

Parking Type: Attached Garage; Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	4	1	275 - 300	\$3.20 - \$2.93	\$880	Market
1	1	G	88	5	600	\$1.63 - \$1.84	\$976 - \$1,103	Market
2	1	G	176	5	816 - 960	\$1.56 - \$1.42	\$1,271 - \$1,366	Market
2	2	G	8	1	1,140	\$1.29	\$1,470	Market
2	1.5	T	10	3	960 - 1,024	\$1.39 - \$1.35	\$1,330 - \$1,381	Market

*Adaptive Reuse

*DTS is based on drive time

Addendum C - Market Study Representation

The Georgia Department of Community Affairs (GDCA) may rely on the representation made in the market study and that the market study is assignable to other lenders that are parties to the GDCA loan transaction.

Addendum D - Qualifications

The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

Company Leadership

Patrick Bowen is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, since 1996. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

Desireé Johnson is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Market Analysts

Craig Rupert, Market Analyst, has conducted more than 1,000 market feasibility studies throughout the United States since 2010, within both urban and rural markets as well as on various tribal reservations. Mr. Rupert has prepared market studies for numerous types of housing including market-rate, Tax Credit, and various government-subsidized rental product, for-sale product, senior living (assisted living, nursing care, etc.), as well as market studies for retail/commercial space. Market studies prepared by Mr. Rupert have been used for submittal as part of state finance agency Tax Credit and HUD 221 (d)(4) applications, as well as various other financing applications submitted to local, regional, and national-level lenders/financial institutions. Mr. Rupert has a bachelor's degree in Hospitality Management from Youngstown State University.

Jack Wiseman, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

Jeff Peters, Market Analyst, has conducted on-site inspection and analysis for rental properties throughout the country since 2014. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

Christopher T. Bunch, Market Analyst has over ten years of professional experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

Lisa Goff, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

Jonathan Kabat, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Kabat graduated from The Ohio State University with a Bachelor of Art in History and a minor in Geography.

Sidney McCrary, Market Analyst, is experienced in the on-site analysis of residential and commercial properties. He has the ability to analyze a site's location in relation to community services, competitive properties and the ease of access and visibility. Mr. McCrary has a Bachelor of Science in Business Administration from Ohio Dominican University.

Jacob Serio, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Serio holds a Bachelor of Science in Business Administration from The Ohio State University.

Nathan Stelts, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Stelts has a Bachelor of Science in Business Administration from Bowling Green State University.

Research Staff

Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices, chambers of commerce, housing authorities and residents.

June Davis, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

Stephanie Viren is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg University.

Kelly Wiseman, Research Specialist Director, has significant experience in the evaluation and surveying of housing projects operating under a variety of programs. In addition, she has conducted numerous interviews with experts throughout the country, including economic development, planning, housing authorities and other stakeholders.

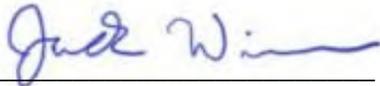
Addendum E – Market Analyst Certification Checklist

This market study has been prepared by Bowen National Research, 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 for Housing Projects*, and *Model Content Standards for the Content of Market Studies for Housing Projects*. 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.

Bowen National Research is duly qualified and experienced in providing market analysis for 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. Bowen National Research is an independent market analyst. No principal or employee of Bowen National Research has any financial interest whatsoever in the development for which this analysis has been undertaken.



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Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com>.

Market Study Index

A. INTRODUCTION

Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location content of issues relevant to the evaluation and analysis of market studies.

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'VAR' (variation) with a comment explaining the conflict.

C. CHECKLIST

		Section (s)
Executive Summary		
1.	Executive Summary	B
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	C
3.	Utilities (and utility sources) included in rent	C
4.	Project design description	C
5.	Unit and project amenities; parking	C
6.	Public programs included	C
7.	Target population description	C
8.	Date of construction/preliminary completion	C
9.	If rehabilitation, existing unit breakdown and rents	C
10.	Reference to review/status of project plans	N/A
Location and Market Area		
11.	Market area/secondary market area description	E
12.	Concise description of the site and adjacent parcels	D
13.	Description of site characteristics	D
14.	Site photos/maps	D
15.	Map of community services	D
16.	Visibility and accessibility evaluation	D
17.	Crime Information	D

CHECKLIST (Continued)

		Section (s)
Employment and Economy		
18.	Employment by industry	G
19.	Historical unemployment rate	G
20.	Area major employers	G
21.	Five-year employment growth	G
22.	Typical wages by occupation	G
23.	Discussion of commuting patterns of area workers	G
Demographic Characteristics		
24.	Population and household estimates and projections	F
25.	Area building permits	I
26.	Distribution of income	F
27.	Households by tenure	F
Competitive Environment		
28.	Comparable property profiles	Addendum B
29.	Map of comparable properties	I
30.	Comparable property photographs	I
31.	Existing rental housing evaluation	I
32.	Comparable property discussion	I
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	I
34.	Comparison of subject property to comparable properties	I
35.	Availability of Housing Choice Vouchers	I
36.	Identification of waiting lists	I
37.	Description of overall rental market including share of market-rate and affordable properties	I
38.	List of existing LIHTC properties	I
39.	Discussion of future changes in housing stock	I
40.	Discussion of availability and cost of other affordable housing options including homeownership	I
41.	Tax Credit and other planned or under construction rental communities in market area	I
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	H
43.	Calculation and analysis of Penetration Rate	N/A
44.	Evaluation of proposed rent levels	I
45.	Derivation of Achievable Market Rent and Market Advantage	I
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	B
48.	Market strengths and weaknesses impacting project	B
49.	Recommendations and/or modification to project discussion	L
50.	Discussion of subject property's impact on existing housing	I
51.	Absorption projection with issues impacting performance	J
52.	Discussion of risks or other mitigating circumstances impacting project projection	B
53.	Interviews with area housing stakeholders	K

CHECKLIST (Continued)

Other Requirements		Section (s)
54.	Preparation date of report	Title Page
55.	Date of Field Work	Addendum A
56.	Certifications	M
57.	Statement of qualifications	Addendum D
58.	Sources of data not otherwise identified	Addendum F
59.	Utility allowance schedule	Addendum A

Addendum F – Methodologies, Disclaimers & Sources

1. PURPOSE

The purpose of this report is to evaluate the continued market feasibility of the existing Carriage Hill Apartments rental community in LaFayette, Georgia following renovations by CAHEC Development, LLC (developer), utilizing financing from the 4% Tax-Exempt Bond program.

This market feasibility analysis complies with the requirements established by the Georgia Department of Community Affairs (GDCA) and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted definitions of key terms used in market studies for affordable housing projects, and model content standards for the content of market studies for affordable housing projects. 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 end users.

2. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

- The Primary Market Area (PMA) generated for the subject project is identified. The PMA is generally described as the smallest geographic area from which most of the support for the subject project originates. PMAs are not defined by a radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in the socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors, including, but not limited to:

- A detailed demographic and socioeconomic evaluation
 - Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
 - A drive-time analysis for the site
 - Personal observations of the field analyst
-
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property. The information in this survey was collected through a variety of methods, including phone surveys, in-person visits, email and fax. The contact person for each property is listed in *Addendum A: Field Survey of Conventional Rentals*.

- Two types of directly comparable properties are identified through the phone survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to those of the subject development. An in-depth evaluation of these two property types provides an indication of the potential of the subject development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the subject property renovations are complete and after it achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of the properties that might be planned or proposed for the area that will have an impact on the marketability of the subject development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the subject development.
- An analysis of the subject project's market capture of income-appropriate renter households within the PMA is conducted. This analysis follows GDCA's methodology for calculating potential demand. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the subject development's capture rate is achievable.
- Achievable market rent for the subject development is determined. Using a Rent Comparability Grid, the features of the subject development are compared item by item to the most comparable properties in the market. Adjustments are made for each feature that differs from that of the subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the subject unit. This analysis is done for each bedroom type offered at the site.

Please note that non-numbered items in this report are not required by GDCA; they have been included, however, based on Bowen National Research's opinion that it is necessary to consider these details to effectively address the continued market feasibility of the subject project.

3. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Bowen National Research relies on a variety of sources of data to generate this report. These data sources are not always verifiable; however, Bowen National Research makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions or conclusions in, or the use of, this study.

Any reproduction or duplication of this report without the expressed approval of Bowen National Research is strictly prohibited.

4. SOURCES

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources, which are cited throughout this report, include the following:

- The 2010 and 2020 Census on Housing
- American Community Survey
- ESRI
- Area Chamber of Commerce
- Georgia Department of Community Affairs (GDCA)
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives

ADDENDUM G:
RENT ROLL

Affordable Rent Roll
Property: Carriage Hill Apartments (088) Sort By: Unit

As of Date: 07/31/2023

Property	Unit	Unit Bed	Contract	Tran	Effective	Market	Gross	Contract	RD Basic	Tenant	Utility	Utility			
	Type	Sq Ft Rms											Tenant Name	Program	No.
Carriage Hill Apartments (088)	A2	088s1	0 1				604	0	330	0	68	0			
	A3	088s1	0 1	Rental Assistance	AR	02/01/23	604	597	529	529	150	379	68	447	0
	A4	088s1	0 1	Rental Assistance	AR	03/01/23	604	597	529	529	331	198	68	266	0
	A5	088s1	0 1	Rental Assistance	GR	01/01/23	604	597	529	529	328	201	68	269	0
	A6	088s1	0 1	Rental Assistance	AR	03/01/23	604	597	529	529	327	202	68	270	0
	A7	088s1	0 1	Rental Assistance	AR	06/01/23	604	597	529	529	333	196	68	264	0
	A8	088s1	0 1	No Deep Tenant !	GR	01/01/23	604	597	529	529	0	577	68	645	0
	D25	088s2	0 2	Rental Assistance	AR	04/01/23	700	692	610	610	488	122	82	204	0
	D26	088s2	0 2	Rental Assistance	GR	01/01/23	700	692	610	610	201	409	82	491	0
	D27	088s2	0 2	Rental Assistance	UT	07/20/23	700	692	610	610	384	226	82	308	0
	D28	088s2	0 2	Rental Assistance	AR	05/01/23	700	692	610	610	428	182	82	264	0
	D29	088s2	0 2	Rental Assistance	AR	04/01/23	700	692	610	610	208	402	82	484	0
	D30	088s2	0 2	Rental Assistance	MI	04/28/23	700	692	610	610	28	582	82	664	0
	D31	088s2	0 2	Rental Assistance	GR	01/01/23	700	692	610	610	222	388	82	470	0
	D32	088s2	0 2	Rental Assistance	MI	01/31/23	700	692	610	610	293	317	82	399	0
	E33	088s1	0 1	HUD Voucher	MI	03/31/23	604	597	529	529	0	529	68	597	0
	E34	088s1	0 1	Rental Assistance	MI	03/22/23	604	597	529	529	327	202	68	270	0
	E35	088s1	0 1	Rental Assistance	AR	05/01/23	604	597	529	529	333	196	68	264	0
	E36	088s1	0 1	Rental Assistance	AR	06/01/23	604	597	529	529	327	202	68	270	0
	E37	088s1	0 1	Rental Assistance	GR	01/01/23	604	597	529	529	334	195	68	263	0
	E38	088s1	0 1	Rental Assistance	GR	01/01/23	604	597	529	529	322	207	68	275	0
	E39	088s1	0 1	Rental Assistance	GR	01/01/23	604	597	529	529	180	349	68	417	0
	E40	088s1	0 1	Rental Assistance	GR	01/01/23	604	597	529	529	349	180	68	248	0
	E41	088s1	0 1	Rental Assistance	GR	01/01/23	604	597	529	529	325	204	68	272	0
	E42	088s1	0 1	Rental Assistance	GR	01/01/23	604	597	529	529	355	174	68	242	0
	F43	088s1	0 1				604	0	0	0	0	0	68	0	0
	F44	088s1	0 1				604	0	0	0	0	0	68	0	0
	F45	088s1	0 1				604	0	330	0	0	0	68	0	0
	F46	088s1	0 1				604	0	330	0	0	0	68	0	0
	F47	088s1	0 1				604	0	330	0	0	0	68	0	0
	F48	088s1	0 1				604	0	330	0	0	0	68	0	0
	F49	088s1	0 1				604	0	330	0	0	0	68	0	0
	F50	088s1	0 1				604	0	330	0	0	0	68	0	0
	F51	088s1	0 1				604	0	330	0	0	0	68	0	0
	F52	088s1	0 1				604	0	330	0	0	0	68	0	0
	G53	088s2	0 2				700	0	360	0	0	0	82	0	0
	G54	088s2	0 2	Rental Assistance	GR	01/01/23	700	692	610	610	462	148	82	230	0
	G55	088s2	0 2	None			700	692	360	610	0	610	82	0	0
	G56	088s2	0 2	Rental Assistance	MI	06/30/23	700	692	610	610	41	569	82	651	0
	G57	088s2	0 2	Rental Assistance	GR	01/01/23	700	692	610	610	608	2	82	84	0
	G58	088s2	0 2	No Deep Tenant !	AR	01/01/23	700	692	610	610	0	700	82	782	0
	G59	088s2	0 2	Rental Assistance	GR	01/01/23	700	692	610	610	586	24	82	106	0
	G60	088s2	0 2	Rental Assistance	AR	01/01/23	700	692	610	610	353	257	82	339	0
	H61	088s3	0 3	Rental Assistance	GR	01/01/23	775	786	670	670	570	100	116	216	0
	H62	088s3	0 3	Rental Assistance	AR	04/01/23	775	786	670	670	164	506	116	622	0
	H63	088s3	0 3	Rental Assistance	GR	01/01/23	775	786	670	670	672	0	116	116	0
	H64	088s3	0 3				775	0	380	0	0	0	116	0	0
	H65	088s3	0 3	Rental Assistance	AR	06/01/23	775	786	670	670	303	367	116	483	0
H66	088s3	0 3	Rental Assistance	CO	07/01/23	775	786	670	670	648	22	116	138	0	
H67	088s3	0 3	Rental Assistance	AR	05/01/23	775	786	670	670	290	380	116	496	0	
H68	088s3	0 3	Rental Assistance	AR	06/01/23	775	786	670	670	766	0	116	20	96	
Total			0 83		Number of Units: 51		33,708	25,434	25,764	22,304	12,036	10,504	4,076	12,846	96