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CERTIFIED PUBLIC ACCOUNTANTS

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

**THE RESIDENCES AT
NEWNAN CROSSING**

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: THE RESIDENCES AT NEWNAN CROSSING

Newnan Crossing Boulevard
Newnan, Coweta County, Georgia 30265

Effective Date: May 7, 2018
Report Date: May 21, 2018

Prepared for:
Sherry Atchison
The Residences at Newnan Crossing, LP
1204 Hillcrest Road
Mobile, AL 36695

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May 21, 2018

Sherry Atchison
The Residences at Newnan Crossing, LP
1204 Hillcrest Road
Mobile, AL 36695

Re: Application Market Study for The Residences at Newnan Crossing, located in Newnan, Coweta County, Georgia

Dear Ms. Atchison:

At your request, Novogradac & Company LLP performed a study of the multifamily rental market in the Newnan, Coweta County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) and HOME project. In January 2019 we revised this report to reflect an updated unit mix and rents for the Subject, but did not update any additional information or comparable data as part of our engagement. We understand that according to the NOFA, applicants may use the same 3rd party reports in a prior application if submitted to DCA on or after December 10, 2017.

The purpose of this market study is to assess the viability of the proposed 74-unit senior LIHTC project. It will be a newly constructed affordable LIHTC project, with 74 revenue generating units, restricted to senior households ages 55 and older earning 50 and 60 percent of the Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

Novogradac & Company LLP adheres to the market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA). This report is intended for application purposes for HOME financing in coordination with a Community Housing Development Organization (CHDO). This report adheres to the guidelines established in the Georgia Department of Community Affairs 2019 Qualified Allocation Plan and the 2018 Market Study Manual, as a 2019 Market Study Manual was not available as of the date of this report.

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

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

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

Respectfully submitted,
Novogradac & Company LLP



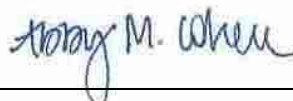
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TABLE OF CONTENTS

A. Executive Summary	1
Executive Summary.....	2
B. Project Description.....	8
Project Description.....	9
C. Site Evaluation.....	12
D. Market Area	23
Primary Market Area	24
E. Community Demographic Data	26
Community Demographic Data	27
F. Employment Trends.....	33
G. Project-Specific Affordability and Demand Analysis	43
H. Competitive Rental Analysis.....	60
I. Absorption and Stabilization Rates.....	82
Absorption and Stabilization Rates.....	83
J. Interviews	84
K. Conclusions and Recommendations	86
Conclusions	87
L. Signed Statement Requirements.....	90
M. Market Study Representation	92

Addendum

A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

The Residences at Newnan Crossing will be a newly constructed senior property located on Newnan Crossing Boulevard in Newnan, Coweta County, Georgia, which will consist of one, three-story, elevator-serviced lowrise building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2018 LIHTC Maximum Allowable Gross Rent	2018 HUD Fair Market Rents	
@50% (Low HOME)								
1BR / 1BA	690	10	\$505	\$133	\$638	\$701	\$898	
2BR / 1BA	880	21	\$600	\$189	\$789	\$842	\$1,031	
@60% (High HOME)								
1BR / 1BA	690	19	\$625	\$133	\$758	\$842	\$898	
2BR / 1BA	880	24	\$725	\$189	\$914	\$1,011	\$1,031	
		74						

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

The Subject’s proposed rents at the 50 and 60 percent of AMI levels are below the maximum allowable rents. The Subject will offer similar in-unit amenities to the LIHTC properties but inferior in-unit amenities to the market rate properties, most of which including in-unit washers and dryers. The Subject’s community amenity package will be slightly inferior to the LIHTC and market rate properties that offer swimming pools. However, the Subject’s community amenity package is similar or slightly superior to the age-restricted comparable properties. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market.

2. Site Description/Evaluation

The Subject site is located on the east side of Newnan Crossing Boulevard. The Subject site has good visibility and accessibility from Newnan Crossing Boulevard. The Subject site is currently wooded land. Surrounding uses consist of multifamily, commercial, and single-family uses, as well as undeveloped land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. However, there are a limited number of retail uses in the Subject’s immediate neighborhood. The Subject site is considered “Car-Dependent” by Walkscore with a rating of nine out of 100. Crime risk indices in the Subject’s area are considered low. The Subject site is considered a desirable building site for rental housing. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 3.7 miles of the Subject site.

3. Market Area Definition

The PMA is defined by Collinworth Road, Tommy Lee Cook Road, Sewell Mill Road and Wagers Mill Road to the north; Summers McKoy Road and power lines to the west; Haynie Road, Gordon Road and Rock House Road to the south; and Route 85, Camp Creek, Lake Kedron and Joel Cowan Parkway to the east. This area includes the city of Newnan, outlying nearby communities and portions of Peachtree City. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

- North: 12.2 miles
- East: 18.6 miles

South: 14.4 miles

West: 11.3 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Property managers reported that most tenants are from the Newnan area but some come from the Atlanta metro area or out of state. Senior tenants are also reported from Peachtree City, which has higher home prices than Newnan and is unaffordable for many low-income seniors. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2018 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 18.6 miles. The SMA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

4. Community Demographic Data

The population in the PMA and the SMA increased significantly from 2000 to 2017, though the rate of growth slowed from 2010 to 2017. The rate of population and household growth is projected to remain stable through 2021. The current population in the PMA is 159,379 and is expected to be 168,311 in 2021. Renter households are concentrated in the lowest income cohorts, with 39.9 percent of renters aged 55 and older in the PMA earning less than \$30,000 annually. The Subject will target tenants earning between \$19,140 and \$35,940; therefore, the Subject should be well-positioned to service this market. Overall, population growth in the PMA is strong and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 2,149 housing units nationwide was in some stage of foreclosure as of February 2018. The town of Newnan is experiencing a foreclosure rate of one in every 1,887 homes, while Coweta County is experiencing foreclosure rate of one in every 2,134 homes and Georgia experienced one foreclosure in every 2,531 housing units. Overall, Newnan is experiencing a foreclosure rate above all three other areas of analysis, indicating a weakening housing market. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in three industries which represent approximately 55.6 percent of total local employment. Three of those industries, healthcare/social assistance, educational services, and transportation/warehousing, are resilient during periods of economic downturn. However, the area's three largest employers are in the manufacturing or retail trade industries, which are historically volatile industries.

The MSA appears relatively healthy as total employment increased each year from 2014 through February 2018. Total employment in the MSA exceeded pre-recessionary levels in 2018 while the nation reached this level in 2014. However, the total employment growth in the MSA increased by 2.5 percent from February 2017 to February 2018 compared to an increase of 1.6 percent nationally during the same time period. From February 2017 to February 2018, the unemployment rate in the MSA decreased by 0.9 percent, compared to a decrease of 0.8 percent nationally. The unemployment rate in the MSA as of February 2018 is 5.4 percent, which is 1.3 percentage points above the national rate of 4.1 percent. Overall, the increasing total employment and decreasing unemployment rate are positive signs for the local economy. The local economy appears to be healthy and has fully recovered from the most recent national recession.

6. Project-Specific Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$19,140	\$29,950	10	110	18	92	10.9%	\$505
1BR @60%	\$22,740	\$35,940	19	116	34	82	23.2%	\$625
1BR Overall	\$19,140	\$35,940	29	154	52	102	28.4%	-
2BR @50%	\$23,670	\$29,950	21	140	8	132	15.9%	\$600
2BR @60%	\$27,420	\$35,940	24	147	37	110	21.7%	\$725
2BR Overall	\$23,670	\$35,940	45	196	45	151	29.7%	-
@50% Overall	\$19,140	\$29,950	31	250	26	224	13.9%	-
@60% Overall	\$22,740	\$35,940	43	263	71	192	22.4%	-
Overall	\$19,140	\$35,940	74	351	97	254	29.2%	-

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

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 comparable properties containing 2,273 units.

The availability of LIHTC data is considered good; there are eight LIHTC properties in the PMA, seven of which are located in Newnan. Of these properties, three target seniors. The two age-restricted LIHTC properties in Newnan are included as comparable properties in this report. The age-restricted property in Peachtree City, Hearthside at Peachtree City, is excluded as rents and home values are higher in Peachtree City than Newnan. However, this property reports a low vacancy, which provides further support that there is demand for senior affordable housing in the PMA. We included three properties in Newnan that target seniors, all of which reported some senior tenants at this time. The comparable LIHTC properties are all located in the PMA, between 1.3 and 4.4 miles of the proposed Subject.

The availability of market rate data is considered good. The Subject is located east of downtown Newnan in a developing community with several multifamily and commercial developments built in the past decade. All five of the market rate properties are located within 1.5 miles of the Subject site in similar locations. However, all of the market rate properties target families. Age-restricted market rate properties that do not offer additional independent living services including meals and housekeeping are rare. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit types and tenancy.

When comparing the Subject’s rents to the average comparable rent, we do not include surveyed rents at lower AMI levels given that this artificially lowers the average surveyed rent. Including rents at lower AMI levels does not reflect an accurate average rent for rents at higher income levels. For example, if the Subject offers rents at the 50 and 60 percent of AMI levels, and there is a distinct difference at comparable properties between rents at the two AMI levels, we do not include the 50 percent of AMI rents in the average comparable rent for the 60 percent of AMI comparison.

The overall average and the maximum and minimum adjusted rents for the comparable properties surveyed are illustrated in the table below in comparison with net rents for the Subject.

SUBJECT COMPARISON TO COMPARABLE MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@50%	\$505	\$476	\$1,259	\$842	67%
1BR / 1BA	@60%	\$625	\$593	\$1,259	\$909	45%
2BR / 1BA	@50%	\$600	\$561	\$1,319	\$906	51%
2BR / 1BA	@60%	\$725	\$696	\$1,319	\$990	36%

As illustrated, the Subject’s proposed 50 and 60 percent rents as well as the Subject’s unrestricted rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate. The Subject’s proposed LIHTC rents are near the bottom of the surveyed market and will offer a rent advantage of 36 to 67 percent over the surveyed average of market rents.

The highest unrestricted rents in the market are currently at Villas at Newnan Crossing and Wisteria Gardens. Villas at Newnan Crossing is considered slightly superior to the Subject as it includes in-unit washers and dryers and a swimming pool, both of which the Subject will lack. The unrestricted senior units at Wisteria Gardens are the highest two-bedroom rents in the market. While these rents are for significantly larger unit sizes than the Subject will offer, we believe this indicates that seniors are willing to pay rents similar to families in the market. The lowest rents of the unrestricted properties in the market are at The Vinings at Newnan Lakes. However, these rents are for this property’s unrenovated units. The Subject’s proposed rents will offer a rent advantage of 34.8 to 67.7 percent over the current rents at this development. As such, the Subject’s proposed rents will offer a significant advantage over the unrestricted properties in the market.

8. Absorption/Stabilization Estimate

Information regarding the absorption periods of two of the surveyed comparable properties is illustrated in the following table.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Wisteria Gardens	LIHTC/ Market	Senior	2017	120	24
The Forest At York	LIHTC	Senior	2014	72	8

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. Both of the comparable properties that were able to report absorption in the past several years are age-restricted developments. These properties report absorption paces ranging from eight to 24 units per month. The Subject will be similar to both of these properties. As such, we estimate the Subject will experience an absorption pace between the paces reported by these two properties. We believe the Subject would likely experience an absorption pace of 15 units per month for an absorption period of approximately four and a half months.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC properties all report low vacancy rates and four of the five surveyed properties maintain waiting lists. The newest LIHTC property in the market is Wisteria Gardens, an age-restricted property built in 2017 that maintains a waiting list reported to be 50 households in length. The Subject will be similar to this property and offer lower LIHTC rents than this development. As such, we believe the Subject’s proposed rents are reasonable and there is demand for additional affordable housing in the market. The market rate properties report slightly elevated vacancy rates. However, these properties historically reported vacancy rates between five and 10 percent, indicating that the current

vacancy rates are typical of market rate housing in Newnan. Additionally, the excluded market rate properties report vacancy rates between five and 10 percent. The LIHTC properties in the market consistently operate with lower vacancy rates than the market rate properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

THE RESIDENCES AT NEWNAN CROSSING – NEWNAN, GEORGIA – MARKET STUDY

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development Name:		The Residences At Newnan Crossing					Total # Units:			74
Location:		Newnan Crossing Blvd Newnan, GA 30265					# LIHTC Units:			74
		Coweta								
PMA Boundary:		North: Collinsworth Road, Tommy Lee Cook Road, Sewell Mill Road and Wagers Mill Road; South: Haynie Road, Gordon Road and Rock House Road; East: Route 85, Camp Creek, Lake Kedron and Joel Cowan Parkway; West: Summers McKoy Road and power lines								
		Farthest Boundary Distance to Subject:					18.6 miles			
Rental Housing Stock (found on page 62)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing (Included Non-Stabilized)	50	7,286	956	86.9%						
Market-Rate Housing	28	5,258	439	91.7%						
Assisted/Subsidized Housing not to include LIHTC	12	750	37	95.1%						
LIHTC	8	818	20	97.6%						
Stabilized Comps	48	6,826	496	92.7%						
Properties in Construction & Lease Up	2	460	460	0.0%						
*Only includes properties in PMA										
Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
10	1BR at 50% AMI	1	690	\$505	\$842	\$1.22	67%	\$1,594	\$1.81	
21	2BR at 50% AMI	1	880	\$600	\$906	\$1.03	51%	\$1,668	\$1.33	
19	1BR at 60% AMI	1	690	\$625	\$909	\$1.32	45%	\$1,594	\$1.81	
24	2BR at 60% AMI	1	880	\$725	\$990	\$1.12	36%	\$1,668	\$1.33	
Demographic Data (found on page 31)										
	2010		2017		June 2021					
Renter Households	3,262	6.21%	4,840	5.67%	5,489	5.39%				
Income-Qualified Renter HHs (LIHTC)	628	19.24%	931	19.24%	1,056	19.24%				
Targeted Income-Qualified Renter Household Demand (found on pages 44 to 59)										
Type of Demand	@50%	@60%	-	-	-	-	Overall*			
Renter Household Growth	38	50	-	-	-	-	63			
Existing Households (Overburdened + Substandard)	275	280	-	-	-	-	377			
Homeowner conversion (Seniors)	6	7	-	-	-	-	9			
Total Primary Market Demand	319	337	-	-	-	-	448			
Less Comparable/Competitive Supply	26	71	-	-	-	-	97			
Adjusted Income-qualified Renter HHs**	293	266	-	-	-	-	351			
Capture Rates (found on page 59)										
Targeted Population	@50%	@60%	-	-	-	-	Overall			
Capture Rate:	13.9%	22.4%	-	-	-	-	29.2%			

*Includes LIHTC and unrestricted (when applicable)

**Not adjusted for demand by bedroom-type.

The overall occupancy rate is moderate at 86.9 percent; however, this includes two properties with 460 units that are under construction. The stabilized occupancy rate in the market is 92.7 percent. The majority of vacant units in the market are located in family market rate properties. In January 2019, we updated occupancy information for some of the excluded market rate properties that reported atypical occupancy rates in May 2018. Utilizing this updated data, the overall occupancy rate of stabilized properties is 93.2 percent. The occupancy rate of LIHTC properties in the market is 97.6 percent, indicating demand for additional affordable housing in the market.

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject site is located on Newnan Crossing Boulevard in Newnan, Coweta County, Georgia 30265. The Subject site is currently vacant.
- 2. Construction Type:** The Subject will consist of one, three-story, elevator-serviced, lowrise building. The Subject will be new construction.
- 3. Occupancy Type:** Housing for Older Persons ages 55 and older.
- 4. Special Population Target:** None.
- 5. Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. Rents and Utility Allowances:** See following property profile.
- 8. Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. Proposed Development Amenities:** See following property profile.

The Residences At Newnan Crossing												
Location	Newnan Crossing Blvd Newnan, GA 30265 Coweta County											
Units	74											
Type	Lowrise (age-restricted) (3 stories)											
Year Built / Renovated	2020 / n/a											
Tenant Characteristics	Seniors 55+											
Market												
Program	@50%, @60%				Leasing Pace				n/a			
Annual Turnover Rate	N/A				Change in Rent (Past Year)				n/a			
Units/Month Absorbed	n/a				Concession							
Section 8 Tenants	N/A											
Utilities												
A/C	not included – central						Other Electric			not included		
Cooking	not included – electric						Water			not included		
Water Heat	not included – electric						Sewer			not included		
Heat	not included – electric						Trash Collection			included		
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	Lowrise (3 stories)	10	690	\$505	\$0	@50%	n/a	N/A	N/A	no	
1	1	Lowrise (3 stories)	19	690	\$625	\$0	@60%	n/a	N/A	N/A	no	
2	1	Lowrise (3 stories)	21	880	\$600	\$0	@50%	n/a	N/A	N/A	no	
2	1	Lowrise (3 stories)	24	880	\$725	\$0	@60%	n/a	N/A	N/A	no	
Amenities												
In-Unit	Blinds			Property			Business			Security		Intercom
	Carpeting						Center/Computer Lab			Premium		(Phone)
	Central A/C						Clubhouse/Meeting			Other		Limited Access
	Dishwasher						Room/Community			Services		none
	Garbage Disposal						Room					Community
	Microwave						Courtyard					garden
	Oven						Elevators					Adult Education
	Refrigerator						Exercise Facility					
	Walk-In Closet						Central Laundry					
	Washer/Dryer hookup						Off-Street Parking					
							On-Site Management					
							Picnic Area					
							Recreation Areas					
Comments												
Adult education classes will include courses on healthy eating, computers and technology, personal fitness and wellness/preventative health care services. The utility allowance for the one-bedroom units will be \$133 and for the two-bedroom units will be \$189.												

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in June 2019 and be completed in September 2020. However, we utilized 2021 as the market entry year for demographic purposes according to the DCA Market Study Manual.
- Conclusion:** The Subject will be an excellent-quality three-story, elevator-serviced, lowrise apartment complex, comparable or superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical obsolescence.

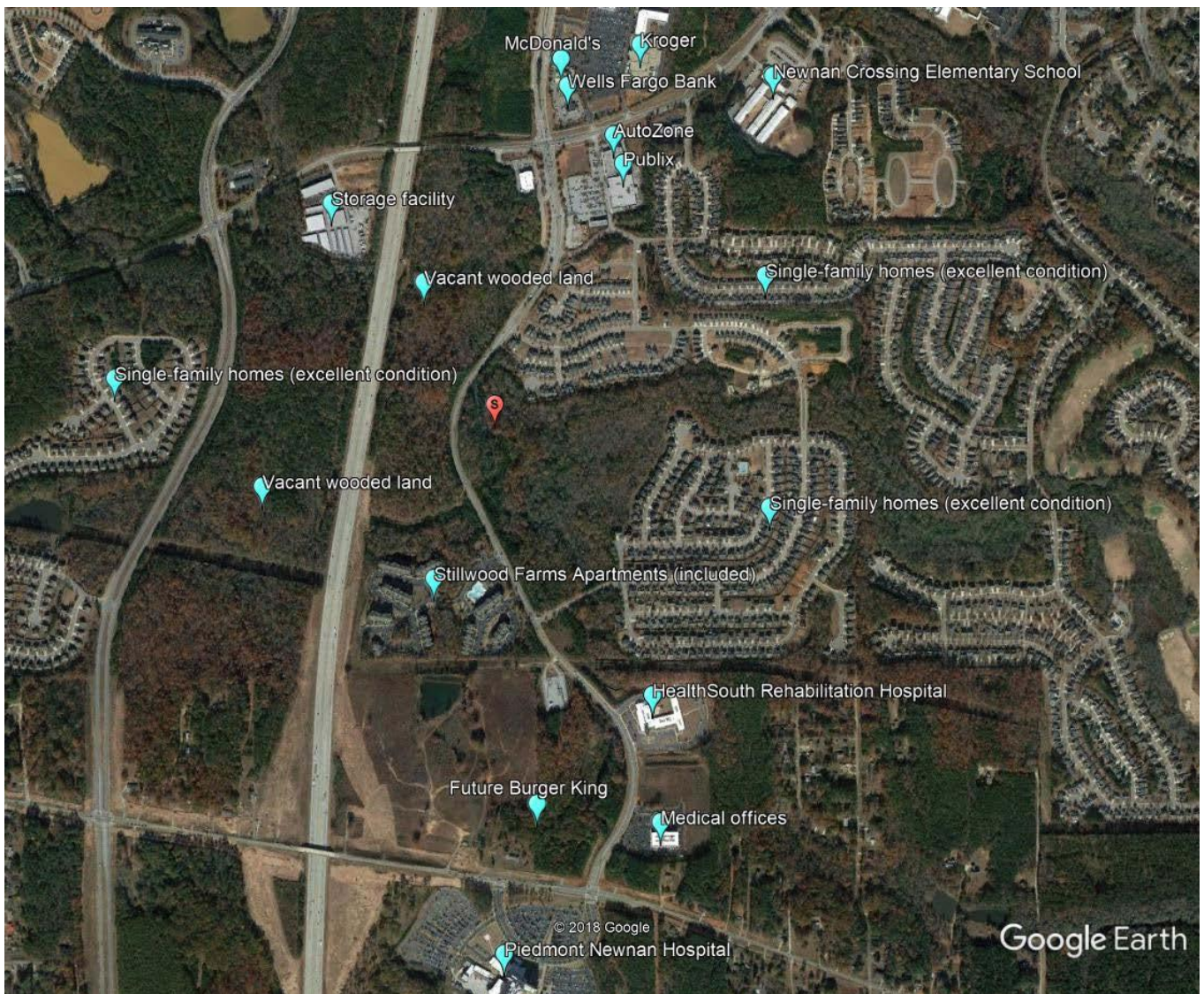
C. SITE EVALUATION

1. **Date of Site Visit and Name of Inspector:** Travis Jorgenson visited the site on May 7, 2018.
2. **Physical Features of the Site:** The following illustrates the physical features of the site.

Frontage: The Subject site has frontage along the east side of Newnan Crossing Boulevard.

Visibility/Views: The Subject will be located on the eastern side of Newnan Crossing Boulevard. Visibility and views from the site will be good and will include vacant land and single-family homes in good to excellent condition.

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



Source: Google Earth, April 2018

The Subject site is located on the east side of Newnan Crossing Boulevard. The Subject site is currently wooded land. North of the Subject site are single-family homes in good to excellent condition. Farther north there are multiple retail uses including a Publix, Kroger, and AutoZone. Directly east of the Subject site are single-family homes in good to excellent condition and vacant wooded land. South of the Subject site is vacant wooded land and HealthSouth Rehabilitation Hospital. Directly west of the Subject site is Newnan Crossing Boulevard followed by vacant wooded land and Stillwood Farms Apartments, a 298-unit market rate property that is included as a comparable property in this report. Based on our inspection of the neighborhood, retail uses appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of nine out of 100. The Subject site is located in a residential neighborhood. The uses surrounding the Subject are in good to excellent condition. The site has good proximity to locational amenities, which are within 3.7 miles of the Subject site. The Subject site is considered a desirable building site for rental housing.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in good to excellent condition, are considered positive attributes. The Subject site is located 0.9 miles from Piedmont Newnan Hospital. Additionally, the Subject site is within close proximity to Interstate 85, which provides convenient access to other employment centers. While the Subject is in relatively close proximity to multiple amenities, the Subject’s area is not conducive to walking and all amenities need to be accessed by car.

3. Physical Proximity to Locational Amenities:

The Subject is located within 3.7 miles of all locational amenities. Additionally, it is within three miles of the Yamaha Motor Manufacturing Corporation, which is the area’s largest employer.

4. Pictures of Site and Adjacent Uses:

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



Subject site



Subject site



Subject site



Subject site



Wooded land west of the Subject site



Stillwood Farms Apartments (included) south of the Subject site



Single-family homes northeast of the Subject site



Single-family homes northeast of the Subject site



Single-family homes northeast of the Subject site



Single-family homes northeast of the Subject site



Commercial uses north of the Subject site



Commercial uses north of the Subject site



Commercial uses north of the Subject site



Commercial uses north of the Subject site



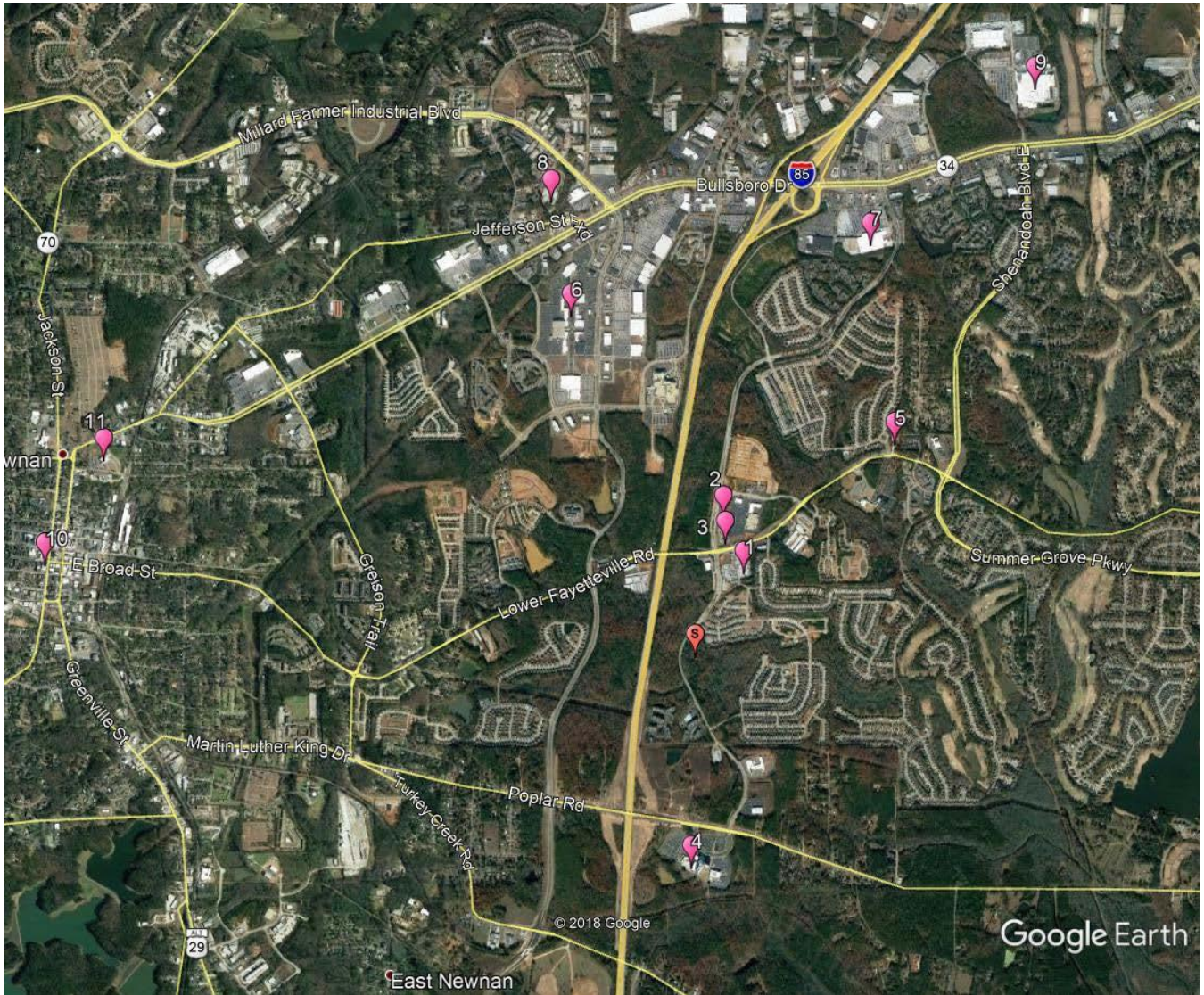
Commercial uses north of the Subject site



Under construction mixed-use development north of the Subject site

5. Proximity to Locational Amenities:

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



Source: Google Earth, April 2018

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject
1	Publix Super Market	0.6 miles
2	Kroger Fuel Center	0.7 miles
3	Wells Fargo Bank	0.8 miles
4	Piedmont Newnan Hospital	0.9 miles
5	Newnan Fire Station 2	1.4 miles
6	Ashley Park Shopping Center	2.1 miles
7	Walmart	2.2 miles
8	United States Postal Service	3.0 miles
9	Yamaha Motor Manufacturing Corp	3.0 miles
10	Carnegie Library	3.6 miles
11	Newnan Police Department	3.7 miles

6. Description of Land Uses

The Subject site is located on the east side of Newnan Crossing

Boulevard. The Subject site is currently wooded land. North of the Subject there is a host of commercial and retail uses, including Ashley Park Shopping Center, and a Walmart Supercenter. West of the Subject is vacant land and I-85. Uses farther west include downtown Newnan where a number of commercial, retail, and industrial uses are located. South of the Subject there are multiple medical uses including Piedmont Newnan Hospital and HealthSouth Rehabilitation Hospital. Uses farther south include single-family homes, agricultural land, and Newnan Coweta County Airport, a single-runway airport that had 50,000 general aviation aircraft operations in 2012. Directly east of the Subject site are single-family homes in good to excellent condition. Uses farther east include additional single-family homes, schools and a golf course. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. However, there are a limited number of retail uses in the Subject’s immediate neighborhood. The Subject site is considered “Car-Dependent” by Walkscore with a rating of nine out of 100. The Subject site is considered a desirable building site for rental housing. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in good to excellent condition and the site has good proximity to locational amenities, which are within 3.7 miles of the Subject site.

7. Crime:

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

2017 CRIME INDICES

	PMA	Atlanta-Sandy Springs-Roswell, GA MSA
Total Crime*	57	139
Personal Crime*	36	130
Murder	70	155
Rape	38	88
Robbery	34	163
Assault	36	118
Property Crime*	60	140
Burglary	62	147
Larceny	60	134
Motor Vehicle Theft	57	178

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2018

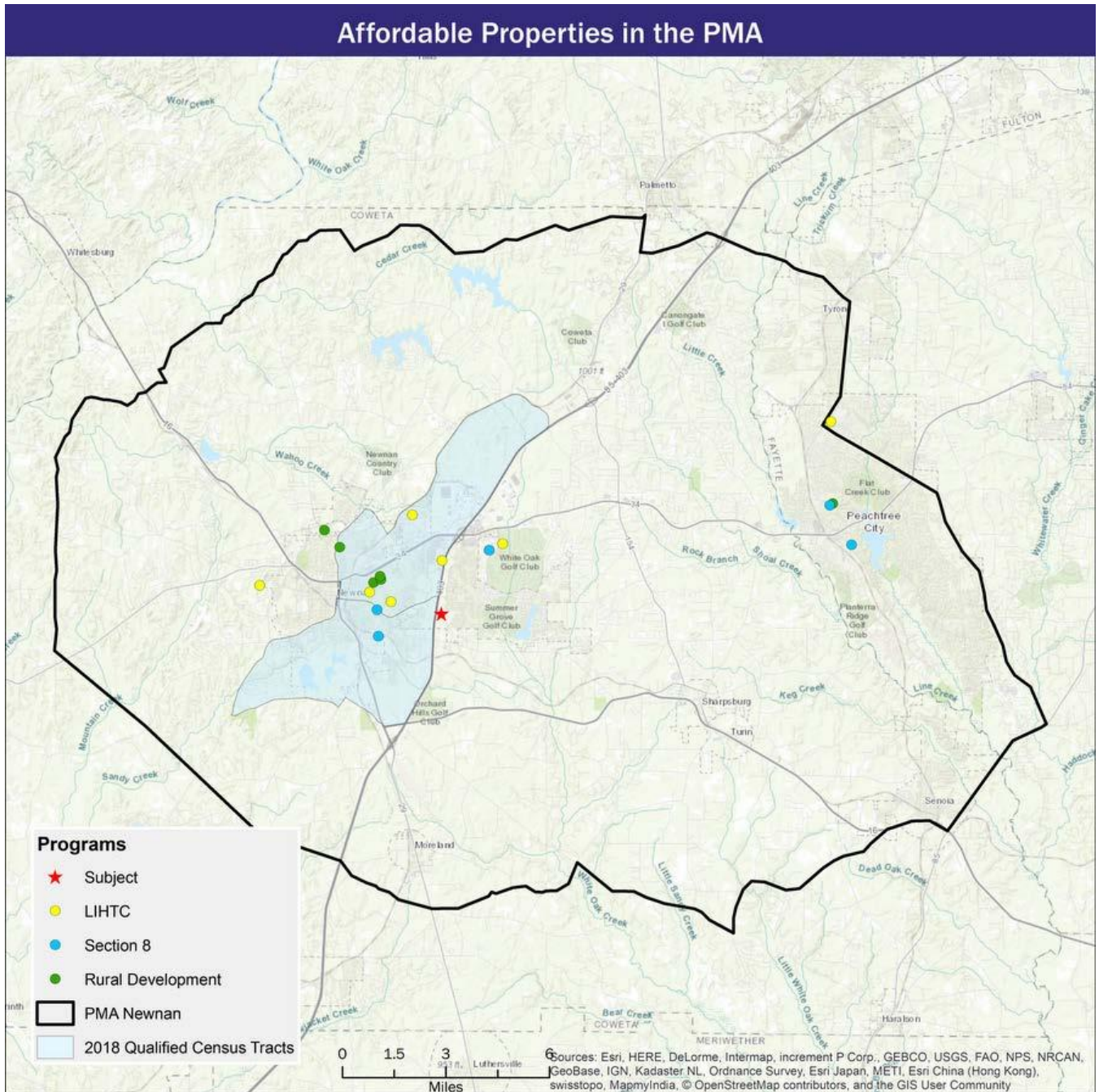
*Unweighted aggregations

The total crime indices in the PMA are significantly below the MSA and the nation. Personal crime in the PMA is well below national personal crime levels. The Subject will offer limited access and an intercom system in terms of security features. This is similar to the two age-restricted comparable properties. The remaining properties offer either security patrols or are gated communities. The Subject’s security features appear market-oriented, particularly as the crime indices in the PMA are low.

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

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
Residences at Newnan Crossing	LIHTC	Newnan	Senior	74	-	Star
Columbia Woods	LIHTC	Newnan	Family	120	1.3 miles	Yellow
Newnan Crossing	LIHTC/ Market	Newnan	Family	192	1.5 miles	
Pines By The Creek	LIHTC/ Market	Newnan	Family	96	4.4 miles	
The Forest At York	LIHTC	Newnan	Senior	72	2.5 miles	
Wisteria Gardens	LIHTC/ Market	Newnan	Senior	120	3.2 miles	
Foxworth Forest Apartments	LIHTC	Newnan	Family	90	2.1 miles	
Hearthside At Peachtree City	LIHTC/ Market	Peachtree City	Senior	96	10.8 miles	
Pebblebrook	LIHTC	Newnan	Family	32	1.9 miles	
Jefferson Grove Apartments	LIHTC	Newnan	Family	160	2.1 miles	
Highlands Apartments	Section 8	Newnan	Family	100	3.6 miles	
Peachtree Villas	Section 8	Peachtree City	Senior	60	9.9 miles	
Shenandoah Villas	Section 8	Newnan	Senior	60	2.1 miles	
Wisdom Woods Apartments	Section 8	Peachtree City	Family	22	9.6 miles	
Shenandoah Forest Apartments	Section 8	Shenandoah	Family	100	2.2 miles	
Eastgate Apartments	Section 8	Newnan	Family	96	1.7 miles	Green
Rolling Hills Apartments	Rural Development	Newnan	Family	50	3.4 miles	
Woodsmill Apartments	Rural Development	Peachtree City	Family	50	9.4 miles	
Southern Villas	Rural Development	Newnan	Family	50	1.7 miles	
Pinewood	Rural Development	Newnan	Family	50	6.0 miles	
Chestnut Lane Apt	Rural Development	Newnan	Family	50	1.8 miles	
Tranquil Villa	Rural Development	Newnan	Family	62	2.9 miles	



9. Road, Infrastructure or Proposed Improvements:

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

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

The Subject site will be accessible from Newnan Crossing Boulevard, which is a major two-lane street that provides access to Interstate 85 to the north and Piedmont Newnan Hospital to the south. The Subject will have good visibility from this road. Overall, access and visibility are considered good.

11. Conclusion:

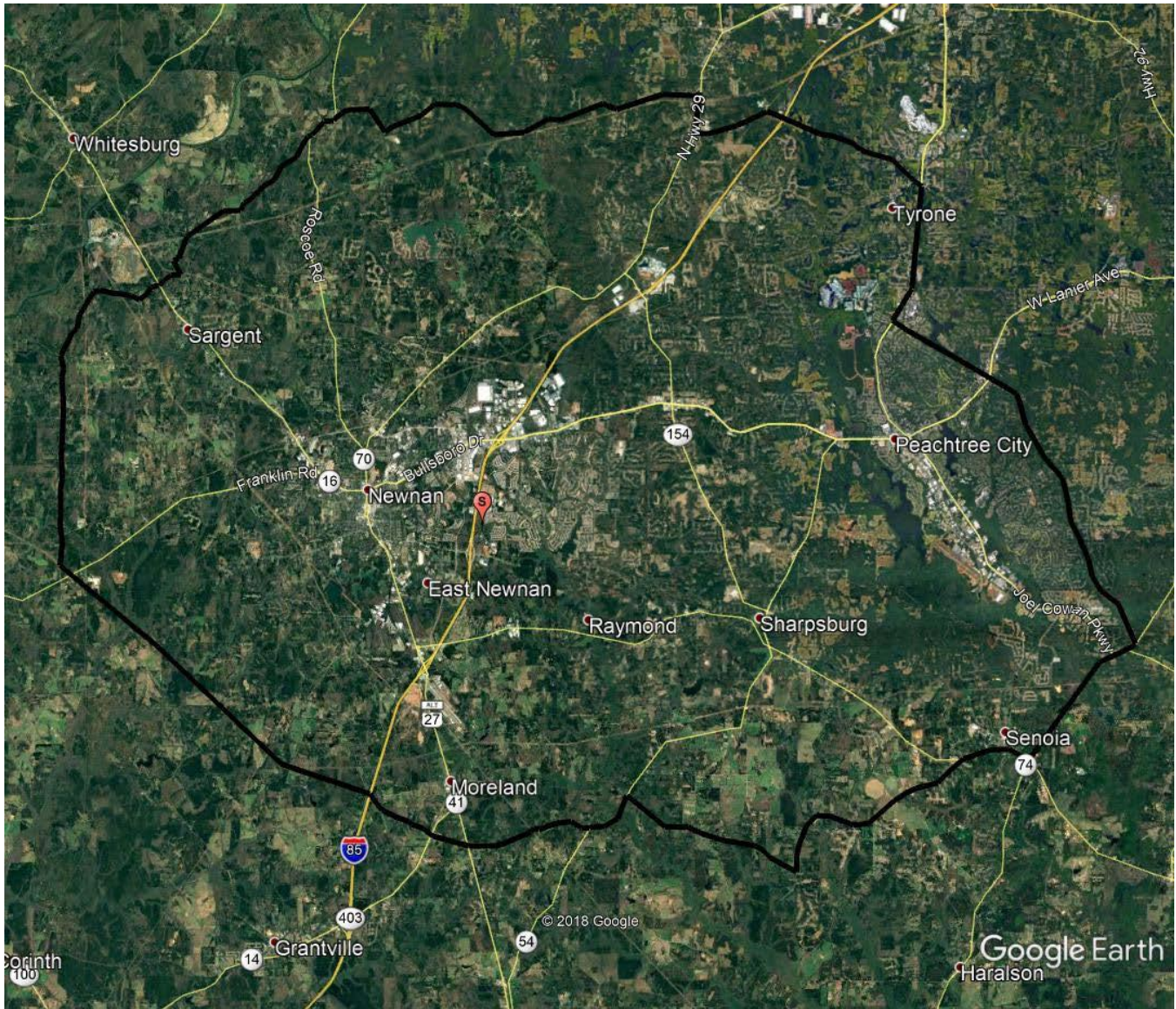
The Subject site is located on the east side of Newnan Crossing Boulevard. The Subject site has good visibility and accessibility from Newnan Crossing Boulevard. The Subject site is currently wooded land. Surrounding uses consist of multifamily, commercial, and single-family uses, as well as undeveloped land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. However, there are a limited number of retail uses in the Subject's immediate neighborhood. The Subject site is considered "Car-Dependent" by *Walkscore* with a rating of nine out of 100. Crime risk indices in the Subject's area are considered low. The Subject site is considered a desirable building site for rental housing. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 3.7 miles of the Subject site.

D. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, April 2018.

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

The PMA is defined by Collinsworth Road, Tommy Lee Cook Road, Sewell Mill Road and Wagers Mill Road to the north; Summers McKoy Road and power lines to the west; Haynie Road, Gordon Road and Rock House

Road to the south; and Route 85, Camp Creek, Lake Kedron and Joel Cowan Parkway to the east. This area includes the city of Newnan, outlying nearby communities and portions of Peachtree City. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 12.2 miles
East: 18.6 miles
South: 14.4 miles
West: 11.3 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Property managers reported that most tenants are from the Newnan area but some come from the Atlanta metro area or out of state. Senior tenants are also reported from Peachtree City, which has higher home prices than Newnan and is unaffordable for many low-income seniors. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2018 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 18.6 miles. The SMA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and the Atlanta-Sandy Springs-Roswell, GA MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Atlanta-Sandy Springs-Roswell, GA MSA. Although the Subject’s anticipated completion is in September 2020, we utilized June 2021 as the estimated market entry time in this section of the report according to DCA guidelines.

1. Population Trends

The following tables illustrate (a) Total Population, (b) Population by Age Group, and (c) Number of Elderly and Non-Elderly within the population in the MSA, the PMA and nationally from 2000 through 2022.

1a. Total Population

The following table illustrates the total population within the PMA, MSA and nation from 2000 through 2022.

Year	POPULATION					
	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	108,782	-	4,261,895	-	281,038,168	-
2010	145,789	3.4%	5,286,728	2.4%	308,745,538	1.0%
2017	159,379	1.3%	5,806,085	1.4%	327,514,334	0.8%
Projected Mkt Entry June 2021	168,311	1.4%	6,134,895	1.4%	338,331,588	0.8%
2022	170,781	1.4%	6,225,843	1.4%	341,323,594	0.8%

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2018

Between 2000 and 2010 there was approximately 3.4 and 2.4 percent annual growth in the PMA and MSA, respectively, which both significantly exceed the national population growth. From 2010 to 2017, population growth in the PMA and MSA slowed but still exceeded that of the nation. Through 2021, the population growth in the PMA and MSA is projected to increase at a 1.4 percent annual rate, which is nearly double the national projections. Overall, we believe that population growth in the PMA and MSA is a positive indication of demand for the Subject’s proposed units.

1b. Total Population by Age Group

The following table illustrates the total population within the PMA and MSA and nation from 2000 to 2022.

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2017	Projected Mkt Entry June 2021	2022
0-4	8,282	9,788	9,944	10,436	10,572
5-9	9,233	11,143	11,075	11,250	11,298
10-14	9,462	11,836	11,933	12,275	12,369
15-19	7,611	10,770	10,965	11,403	11,524
20-24	5,275	7,087	8,935	8,713	8,651
25-29	6,816	7,958	9,607	9,974	10,076
30-34	8,629	8,722	9,669	11,125	11,528
35-39	9,779	10,564	10,238	11,168	11,425
40-44	9,732	11,752	10,947	11,294	11,390
45-49	8,284	12,374	11,834	11,304	11,157
50-54	7,587	11,028	12,150	11,924	11,861
55-59	5,374	9,069	11,249	11,566	11,654
60-64	3,620	8,060	9,465	10,542	10,840
65-69	2,771	5,660	8,018	8,855	9,087
70-74	2,340	3,765	5,643	6,897	7,244
75-79	1,830	2,691	3,527	4,701	5,026
80-84	1,207	1,900	2,180	2,677	2,815
85+	950	1,622	1,999	2,207	2,264
Total	108,782	145,789	159,378	168,310	170,781

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2018

POPULATION BY AGE GROUP

Age Cohort	Atlanta-Sandy Springs-Roswell, GA MSA				
	2000	2010	2017	Projected Mkt Entry June 2021	2022
0-4	318,718	380,735	382,417	400,337	405,294
5-9	325,853	394,306	398,154	406,250	408,489
10-14	314,167	390,992	407,204	420,985	424,797
15-19	290,064	378,372	387,034	405,621	410,762
20-24	289,487	341,650	393,916	390,782	389,915
25-29	363,934	377,057	430,213	445,953	450,307
30-34	382,069	386,120	415,433	465,577	479,446
35-39	396,706	417,987	412,829	441,378	449,275
40-44	359,953	415,233	407,422	421,051	424,821
45-49	307,240	411,635	410,074	401,418	399,024
50-54	267,442	364,330	402,418	404,048	404,499
55-59	186,716	301,331	372,815	383,458	386,402
60-64	131,017	252,453	313,388	347,810	357,331
65-69	101,827	170,690	258,144	287,355	295,435
70-74	82,788	114,130	176,190	219,190	231,083
75-79	65,285	81,144	108,020	142,849	152,482
80-84	42,347	57,082	66,278	80,605	84,568
85+	36,257	51,481	64,136	70,228	71,913
Total	4,261,870	5,286,728	5,806,085	6,134,895	6,225,843

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2018

The largest age cohorts in the PMA are between ages five and 19 and 45 through age 59, which indicates the presence of families. However, the number of seniors in the PMA is expected to grow through 2022.

1c. Number of Elderly and Non-Elderly

The following table illustrates the elderly and non-elderly population within the PMA, MSA and nation from 2000 through 2022.

Year	Total	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		
		Non-Elderly	Elderly (55+)	Total	Non-Elderly	Elderly (55+)
2000	108,782	90,690	18,092	4,261,895	3,615,658	646,237
2010	145,789	113,022	32,767	5,286,728	4,258,417	1,028,311
2017	159,379	117,298	42,081	5,806,085	4,447,114	1,358,971
Projected Mkt Entry June 2021	168,311	120,865	47,446	6,134,895	4,603,401	1,531,495
2022	170,781	121,851	48,930	6,225,843	4,646,629	1,579,214

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2018

The elderly population in the PMA is expected to increase dramatically through market entry and 2022.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, (e) Housing for Older Persons Households 55+ within the population in the MSA, the PMA and nationally from 2000 through 2022.

2a. Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, MSA and nation from 2000 through 2022.

Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	38,075	-	1,559,137	-	105,403,008	-
2010	52,536	3.8%	1,943,881	2.5%	116,716,293	1.1%
2017	57,495	1.3%	2,130,151	1.3%	123,158,898	0.8%
Projected Mkt Entry June 2021	60,530	1.3%	2,239,720	1.3%	126,544,778	0.7%
2022	61,369	1.3%	2,270,026	1.3%	127,481,298	0.7%

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2018

AVERAGE HOUSEHOLD SIZE

Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.83	-	2.68	-	2.59	-
2010	2.76	-0.3%	2.67	0.0%	2.58	-0.1%
2017	2.76	0.0%	2.69	0.1%	2.59	0.1%
Projected Mkt Entry June 2021	2.77	0.1%	2.70	0.1%	2.61	0.2%
2022	2.77	0.1%	2.71	0.1%	2.61	0.2%

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2018

Household growth in the PMA and MSA were well above that of the nation between 2000 and 2010. From 2010 to 2017, household growth in the PMA and MSA were both approximately twice that of the nation. Through 2021, household growth in the PMA and SMA are projected to remain above that of the nation. The average household size in the PMA is slightly larger than the national average at 2.77 persons in 2017. Through 2021, the average household size in the PMA is projected to remain above that of the nation and the MSA.

2b. Households by Tenure

The table below depicts household growth by tenure from 2000 through 2022.

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	29,930	78.6%	8,145	21.4%
2017	41,065	71.4%	16,430	28.6%
Projected Mkt Entry June 2021	43,161	71.3%	17,368	28.7%
2022	43,741	71.3%	17,628	28.7%

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2018

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	8,706	82.8%	1,810	17.2%
2017	19,916	80.4%	4,840	19.6%
Projected Mkt Entry June 2021	22,540	80.4%	5,489	19.6%
2022	23,266	80.4%	5,669	19.6%

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2018

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. For senior households, approximately 85 percent of households are owners. Therefore, there is a larger percentage of renters in the PMA than the nation. This percentage is projected to remain relatively stable through 2022.

2c. Household Income

The following table depicts renter household income in the PMA in 2017, market entry, and 2022.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2017		Projected Mkt Entry June 2021		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	501	10.4%	543	9.9%	555	9.8%
\$10,000-19,999	820	16.9%	862	15.7%	873	15.4%
\$20,000-29,999	613	12.7%	647	11.8%	657	11.6%
\$30,000-39,999	417	8.6%	459	8.4%	471	8.3%
\$40,000-49,999	398	8.2%	428	7.8%	436	7.7%
\$50,000-59,999	455	9.4%	505	9.2%	519	9.2%
\$60,000-74,999	383	7.9%	440	8.0%	456	8.0%
\$75,000-99,999	348	7.2%	413	7.5%	431	7.6%
\$100,000-124,999	316	6.5%	379	6.9%	397	7.0%
\$125,000-149,999	262	5.4%	340	6.2%	361	6.4%
\$150,000-199,999	155	3.2%	208	3.8%	223	3.9%
\$200,000+	172	3.6%	264	4.8%	290	5.1%
Total	4,840	100.0%	5,489	100.0%	5,669	100.0%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, May 2018

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

Income Cohort	2017		Projected Mkt Entry June 2021		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	25,607	13.1%	27,290	12.4%	27,755	12.2%
\$10,000-19,999	36,326	18.6%	37,883	17.2%	38,314	16.9%
\$20,000-29,999	26,148	13.4%	28,294	12.9%	28,888	12.7%
\$30,000-39,999	21,386	11.0%	23,512	10.7%	24,100	10.6%
\$40,000-49,999	16,470	8.5%	18,529	8.4%	19,099	8.4%
\$50,000-59,999	13,234	6.8%	15,359	7.0%	15,947	7.0%
\$60,000-74,999	13,261	6.8%	15,499	7.1%	16,118	7.1%
\$75,000-99,999	13,475	6.9%	16,212	7.4%	16,969	7.5%
\$100,000-124,999	9,665	5.0%	11,777	5.4%	12,361	5.5%
\$125,000-149,999	6,593	3.4%	8,491	3.9%	9,016	4.0%
\$150,000-199,999	5,868	3.0%	7,587	3.5%	8,062	3.6%
\$200,000+	6,746	3.5%	9,331	4.2%	10,046	4.4%
Total	194,779	100.0%	219,764	100.0%	226,675	100.0%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, May 2018

The Subject will target tenants earning between \$19,140 and \$35,940. As the table above depicts, approximately 29.6 percent of senior renter households in the PMA are earning incomes between \$10,000 and \$29,999, which is comparable to the 32.1 percent of renter households in the SMA in 2017. For the projected market entry date of June 2021, these percentages are projected to slightly decrease to 27.5 percent and 30.1 percent for the PMA and SMA, respectively.

2d. Renter Households by Number of Persons in the Household

The following table illustrates household size for all households in 2017, 2021 and 2022. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2017		Projected Mkt Entry June 2021		2022	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	5,936	36.1%	6,313	36.3%	6,417	36.4%
2 Persons	3,903	23.8%	4,031	23.2%	4,067	23.1%
3 Persons	2,610	15.9%	2,747	15.8%	2,785	15.8%
4 Persons	2,086	12.7%	2,230	12.8%	2,270	12.9%
5+ Persons	1,895	11.5%	2,047	11.8%	2,089	11.9%
Total Households	16,430	100%	17,368	100%	17,628	100%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, May 2018

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

Conclusion

The population in the PMA and the SMA increased significantly from 2000 to 2017, though the rate of growth slowed from 2010 to 2017. The rate of population and household growth is projected to remain stable through 2021. The current population in the PMA is 159,379 and is expected to be 168,311 in 2021. Renter households are concentrated in the lowest income cohorts, with 39.9 percent of renters aged 55 and older in the PMA earning less than \$30,000 annually. The Subject will target tenants earning between \$19,140 and \$35,940; therefore, the Subject should be well-positioned to service this market. Overall, population growth in the PMA is strong and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

F. EMPLOYMENT TRENDS

Employment Trends

The PMA and Coweta County are economically reliant on the manufacturing and retail trade sectors. Although these two sectors are historically very vulnerable to economic shocks and recessions, Coweta County is poised to experience immense growth in coming years. Employment levels decreased during the national recession but surpassed pre-recession highs in 2010, four years prior to the nation and the local economy is currently in an expansionary phase.

1. Total Jobs

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

Total Jobs in Coweta County, Georgia		
Year	Total Employment	% Change
2007	57,316	-
2008	57,676	0.62%
2009	55,709	-3.53%
2010	58,180	4.25%
2011	59,541	2.29%
2012	60,739	1.97%
2013	61,762	1.66%
2014	63,518	2.77%
2015	65,790	3.45%
2016	68,676	4.20%
2017	70,064	1.98%
2018 YTD Average	70,112	2.05%
Jan-17	67,659	-
Jan-18	70,112	3.50%

Source: U.S. Bureau of Labor Statistics
YTD as of January 2018

Coweta County experienced moderate employment losses during the national recession. The county began feeling the effects of the downturn in 2009 with its first and only employment decrease of the decade. Employment growth quickly rebounded and Coweta County exhibited employment growth from 2010 through 2018. While employment growth declined in 2017, total employment in Coweta County increased 3.5 percent from January 2017 to January 2018.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Coweta County as of 2017.

Coweta County, Georgia		
	Number	Percent
Total, all industries	32,571	-
Goods-producing	6,456	-
Natural resources and mining	66	0.20%
Construction	1,572	4.83%
Manufacturing	4,818	14.79%
Service-providing	26,115	-
Trade, transportation, and utilities	8,609	26.43%
Information	893	2.74%
Financial activities	1,042	3.20%
Professional and business services	3,235	9.93%
Education and health services	5,948	18.26%
Leisure and hospitality	5,229	16.05%
Other services	1,007	3.09%
Unclassified	152	0.47%

Source: Bureau of Labor Statistics, 2017

As illustrated in the table above, the majority of jobs in Coweta County are in service-providing industries. The primary industry in Coweta County is the trade, transportation, and utilities industry, accounting for 26.43 percent of total employment. Other major industries in Coweta County include education and health services, leisure and hospitality, and manufacturing. While manufacturing is a historically volatile industry, trade, transportation, and utilities, and education and health services are more resilient in times of economic downturns. Coweta County's diverse set of industries bodes well for future employment growth in the region. The following table illustrates employment by industry for the PMA as of 2017 (most recent year available).

2017 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	10,037	13.1%	15,589,157	10.1%
Retail Trade	9,348	12.2%	17,038,977	11.0%
Transportation/Warehousing	8,895	11.6%	6,498,777	4.2%
Healthcare/Social Assistance	7,253	9.5%	21,941,435	14.2%
Educational Services	7,065	9.2%	14,390,707	9.3%
Accommodation/Food Services	5,340	7.0%	12,036,513	7.8%
Prof/Scientific/Tech Services	4,722	6.2%	11,068,132	7.1%
Public Administration	3,700	4.8%	6,982,075	4.5%
Construction	3,602	4.7%	9,872,629	6.4%
Other Services (excl Publ Adm)	3,556	4.6%	7,493,272	4.8%
Admin/Support/Waste Mgmt Svcs	3,407	4.4%	6,968,170	4.5%
Finance/Insurance	2,396	3.1%	7,200,593	4.6%
Wholesale Trade	2,185	2.8%	4,064,621	2.6%
Real Estate/Rental/Leasing	1,745	2.3%	3,130,712	2.0%
Information	1,244	1.6%	2,741,630	1.8%
Arts/Entertainment/Recreation	1,118	1.5%	3,448,696	2.2%
Utilities	829	1.1%	1,401,281	0.9%
Agric/Forestry/Fishing/Hunting	172	0.2%	2,288,795	1.5%
Mgmt of Companies/Enterprises	44	0.1%	86,740	0.1%
Mining	19	0.0%	609,828	0.4%
Total Employment	76,677	100.0%	154,852,740	100.0%

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2018

Employment in the PMA is concentrated in the manufacturing, retail trade, and transportation/warehousing industries, which collectively comprise 36.9 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the manufacturing, transportation/warehousing, retail trade, and administrative/support/waste management services industries. Conversely, the PMA is under-represented in the healthcare/social assistance, construction, and agriculture/forestry/fishing/hunting industries relative to the overall nation.

3. Major Employers

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

LARGEST PRIVATE SECTOR EMPLOYERS; COWETA COUNTY, GA

Rank	Employer Name	Industry	# Of Employees
1	Yamaha Motor Manufacturer Corporation of America	Manufacturing	1,300
2	PetSmart Distribution Center	Retail Trade	560
3	Bonnell Aluminium	Manufacturing	460
4	Cargill Corporation	Food Services	417
5	Yokogawa Corporation	Manufacturing	360
6	Variety Wholesalers	Wholesale Distribution	310
7	EGO North America, Inc.	Utilities	260
8	TenCate	Industrial Textiles	255
9	Kanson Industries, Inc	Manufacturing	250
10	Georgia Power Company	Utilities	250
11	Winpak Films, Inc	Manufacturing	225
12	Bway Corporation	Food Services	220

Source: Coweta County Development Authority, Retrieved April 2018

The area's largest employer, the Yamaha Motor Manufacturing Corporation of America, is a manufacturing plant and is located 3.0 miles from the Subject site. Other major employers include companies in the manufacturing, retail trade, food services and utilities industries. Manufacturing and retail trade are historically unstable industries, especially during times of recession. Several industries, including banking and manufacturing, were been negatively affected by the nation-wide economic recession. As of January 2018, the previously listed twelve employers comprised approximately 6.9 percent of the county's employment, which indicates that the local economy is not completely reliant on the success of these employers. As these employers are in historically unstable industries, the lack of reliance on these employers bodes well for future economic growth in the region.

Expansions/Contractions

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2014 in Coweta County according to the Georgia Department of Economic Development.

WARN LISTINGS: COWETA COUNTY, GA (2014 - YTD 2018)

Company	Industry	Employees Affected	Notice Date
Colson Group	Manufacturing	55	11/1/2015
Sears Holdings Corporation	Retail Trade	164	4/10/2015
Total		219	

Source: Georgia Department of Economic Development, Retrieved April 2018

As illustrated in the above table, there have been 219 employees in the area impacted by layoffs or closures since 2014. Despite these job losses, employment growth in the area has continued.

EXPANSIONS/ NEW ADDITIONS: COWETA COUNTY, GA - 2014-2018

Company Name	Industry	Jobs	Date
Corvaglia Group	Manufacturing	40	Feb-18
Hitachi Construction Machinery	Manufacturing	20	Jan-18
Mallaghan GSE	Manufacturing	30	Nov-17
Tencate Protective Fabrics	Manufacturing	30	Nov-17
Blickle US	Manufacturing	30	Oct-16
Variety Wholesalers	Wholesale Trade	310	Jul-16
Winpak Films	Manufacturing	40	Mar-16
Elite Comfort Solutions	Manufacturing	130	Mar-16
Oldcastle Precast	Construction	10	Aug-15
Delavan Automotive	Manufacturing	20	Feb-15
Bonnell Aluminum	Manufacturing	30	Nov-14
Niagra Bottling	Manufacturing	40	Mar-14
Cargill	Food Services	120	Jan-14

As illustrated, there have been several additions to the employment base in Coweta County since 2014. However, the majority of these additions have been in the manufacturing industry, which is historically more volatile during times of economic downturn. The largest employment addition was by Variety Wholesalers, a retail chain that brought \$10.5 million into Newnan. The employment additions of Corvaglia Group and Bickle US both brought in \$25 million in new investment into Coweta County. However, the employment additions of Niagara Bottling and Winpak Films generated the largest levels of investment for Coweta County, as they totaled \$52 million and \$80 million, respectively. In total Coweta County generated 850 new jobs from 2014 to year-to-date 2018, while only losing 219.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the Atlanta-Sandy Springs-Roswell, GA MSA from 2002 to February 2018.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Atlanta-Sandy Springs-Roswell, GA MSA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2002	123,427	-	-3.9%	136,485,000	-	-9.9%
2003	123,982	0.4%	-3.5%	137,736,000	0.9%	-9.0%
2004	124,857	0.7%	-2.8%	139,252,000	1.1%	-8.0%
2005	126,767	1.5%	-1.3%	141,730,000	1.8%	-6.4%
2006	127,426	0.5%	-0.8%	144,427,000	1.9%	-4.6%
2007	128,444	0.8%	0.0%	146,047,000	1.1%	-3.6%
2008	126,243	-1.7%	-1.7%	145,363,000	-0.5%	-4.0%
2009	117,459	-7.0%	-8.6%	139,878,000	-3.8%	-7.6%
2010	108,243	-7.8%	-15.7%	139,064,000	-0.6%	-8.2%
2011	109,948	1.6%	-14.4%	139,869,000	0.6%	-7.6%
2012	112,298	2.1%	-12.6%	142,469,000	1.9%	-5.9%
2013	111,567	-0.7%	-13.1%	143,929,000	1.0%	-5.0%
2014	113,183	1.4%	-11.9%	146,305,000	1.7%	-3.4%
2015	116,736	3.1%	-9.1%	148,833,000	1.7%	-1.7%
2016	121,278	3.9%	-5.6%	151,436,000	1.7%	0.0%
2017	125,757	3.7%	-2.1%	153,308,000	1.2%	1.2%
2018 YTD Average*	129,055	2.6%	-	154,430,000	0.7%	-
Feb-2017	124,236	-	-	151,594,000	-	-
Feb-2018	127,367	2.5%	-	154,021,000	1.6%	-

Source: U.S. Bureau of Labor Statistics May 2018

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Atlanta-Sandy Springs-Roswell, GA MSA			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2002	5.9%	-	0.2%	5.8%	-	1.2%
2003	5.9%	0.0%	0.2%	6.0%	0.2%	1.4%
2004	5.9%	-0.1%	0.2%	5.5%	-0.5%	0.9%
2005	6.9%	1.0%	1.2%	5.1%	-0.5%	0.5%
2006	5.9%	-1.0%	0.2%	4.6%	-0.5%	0.0%
2007	5.7%	-0.2%	0.0%	4.6%	0.0%	0.0%
2008	7.6%	1.9%	1.9%	5.8%	1.2%	1.2%
2009	11.8%	4.2%	6.1%	9.3%	3.5%	4.7%
2010	13.5%	1.7%	7.8%	9.6%	0.3%	5.0%
2011	13.4%	-0.1%	7.7%	9.0%	-0.7%	4.3%
2012	12.0%	-1.4%	6.3%	8.1%	-0.9%	3.5%
2013	10.8%	-1.2%	5.1%	7.4%	-0.7%	2.8%
2014	9.3%	-1.5%	3.6%	6.2%	-1.2%	1.6%
2015	7.6%	-1.7%	1.9%	5.3%	-0.9%	0.7%
2016	6.6%	-1.0%	0.9%	4.9%	-0.4%	0.3%
2018 YTD Average*	5.7%	-0.2%	-	4.1%	-0.3%	-
Feb-2017	6.3%	-	-	4.9%	-	-
Feb-2018	5.4%	-0.9%	-	4.1%	-0.8%	-

Source: U.S. Bureau of Labor Statistics May 2018

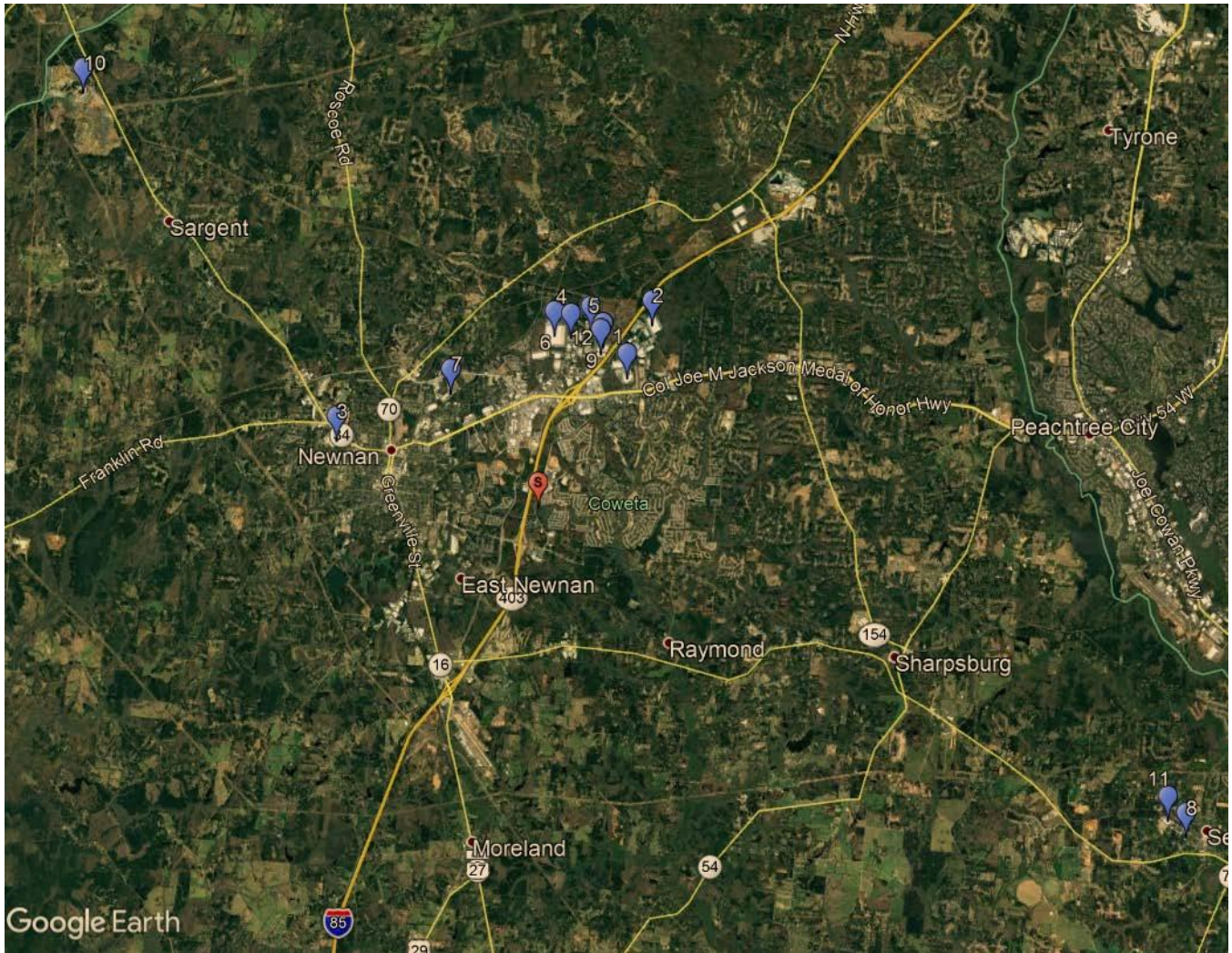
Between 2003 and 2007, total employment in the MSA exhibited positive growth, with a pre-recession peak occurring in 2007. These increases were significant but were followed by employment decreases from 2008 to 2010 as a result of the economic recession. The MSA appears relatively healthy as total employment

increased each year from 2014 through February 2018. Total employment in the MSA exceeded pre-recessionary levels in 2018 while the nation reached this level in 2014. However, the total employment growth in the MSA increased by 2.5 percent from February 2017 to February 2018 compared to an increase of 1.6 percent nationally during the same time period.

Prior to the most recent economic recession, the unemployment rate in the MSA was generally similar to that of the nation. However, the unemployment rate in the MSA peaked at a higher level during the most recent national recession and has been generally above that of the nation since 2008. From February 2017 to February 2018, the unemployment rate in the MSA decreased 0.9 percentage points, compared to a decrease of 0.8 percentage points nationally. However, the unemployment rate in the MSA as of February 2018 is 5.4 percent, which is 1.3 percentage points above the national rate of 4.1 percent. Overall, the increasing total employment and decreasing unemployment rate are positive signs for the local economy, which bodes well for affordable housing demand in the area.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, April 2018.

LARGEST PRIVATE SECTOR EMPLOYERS; COWETA COUNTY, GA

Rank	Employer Name	Industry	# Of Employees
1	Yamaha Motor Manufacturer Corporation of America	Manufacturing	1,300
2	PetSmart Distribution Center	Distribution Center	560
3	Bonnell Aluminium	Manufacturing	460
4	Cargill Corporation	Food Services	417
5	Yokogawa Corporation	Manufacturing	360
6	Variety Wholesalers	Wholesale Distribution	310
7	EGO North America, Inc.	Utilities	260
8	TenCate	Industrial Textiles	255
9	Kanson Industries, Inc	Manufacturing	250
10	Georgia Power Company	Utilities	250
11	Winpak Films, Inc	Manufacturing	225
12	Bway Corporation	Food Services	220

Source: Coweta County Development Authority, Retrieved April 2018

6. Conclusion

Employment in the PMA is concentrated in three industries which represent approximately 55.6 percent of total local employment. Three of those industries, healthcare/social assistance, educational services, and transportation/warehousing, are resilient during periods of economic downturn. However, the area’s three largest employers are in the manufacturing or retail trade industries, which are historically volatile industries.

The MSA appears relatively healthy as total employment increased each year from 2014 through February 2018. Total employment in the MSA exceeded pre-recessionary levels in 2018 while the nation reached this level in 2014. However, the total employment growth in the MSA increased by 2.5 percent from February 2017 to February 2018 compared to an increase of 1.6 percent nationally during the same time period. From February 2017 to February 2018, the unemployment rate in the MSA decreased by 0.9 percent, compared to a decrease of 0.8 percent nationally. The unemployment rate in the MSA as of February 2018 is 5.4 percent, which is 1.3 percentage points above the national rate of 4.1 percent. Overall, the increasing total employment and decreasing unemployment rate are positive signs for the local economy. The local economy appears to be healthy and has fully recovered from the most recent national recession.

G. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

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

55+ INCOME LIMITS				
Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%	
1BR	\$19,140	\$29,950	\$22,740	\$35,940
2BR	\$23,670	\$29,950	\$27,420	\$35,940

3. Demand

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

3a. Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2021, the anticipated date of market entry, as the base year for the analysis. Therefore, 2017 household population estimates are inflated to 2021 by interpolation of the difference between 2017 estimates and 2022 projections. This change in households is considered the gross potential demand for the Subject

property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2021. This number takes the overall growth from 2017 to 2021 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

3b. Demand from Existing Households

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

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

3c. Demand from Elderly Homeowners likely to Convert to Rentership

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

3d. Other

Per the 2018 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

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

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

4. Net Demand, Capture Rates and Stabilization Conclusions

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 2016 to the present.

Additions to Supply

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

- Comparable/competitive LIHTC and bond units (vacant or occupied) that were funded, are under construction, or placed in service in 2016 through the present.
- Vacancies in projects placed in service prior to 2016 that have not reached stabilized occupancy (i.e. at least 90 percent occupied).

- Comparable/competitive conventional or market rate units that are proposed, are under construction, or entered the market from 2016 to present. As the following discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

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

COMPETITIVE SUPPLY 2016 - PRESENT

Property Name	Program	Location	Tenancy	Status	# of Competitive Units
Jefferson Grove	LIHTC	Newnan	Family	Under construction	0
Rolling Hills	LIHTC	Newnan	Family	Under renovation	0
Wisteria Gardens	LIHTC	Newnan	Senior	Complete	97
Foxworth Forest	LIHTC	Newnan	Family	Complete	0

- Jefferson Grove was awarded tax exempt bonds in 2017 for the new construction of 160 affordable units targeting families. However, these bonds were returned and development on this project is stalled. As this property targets families, we do not expect it to be competitive if it is constructed.
- Rolling Hills was awarded tax exempt bonds in 2017 for the renovation of its 50 units. This family property operates all units under the Rural Development program. As such, these units are not considered competitive with the Subject.
- Wisteria Gardens is an age-restricted LIHTC property located 3.2 miles from the Subject site. This property offers 120 total age-restricted units at the 50 and 60 percent of AMI levels, as well as 23 market rate units. All 97 LIHTC units at this property are considered competitive with the Subject. This property was allocated tax credits in 2014. As this development opened in 2017, we will deduct all 97 units at this property from our demand analysis. However, this property reached a stabilized occupancy rate in March 2018.
- Foxworth Forest is an existing 90-unit LIHTC property that was awarded tax credits in 2015 for renovations. This property offers one, two and three-bedroom units targeting family households at the 50 and 60 percent of AMI level. As this property targets families, it is not considered competitive with the Subject.

The following table illustrates the total number of units removed based on existing properties as well as new properties to the market area that have been allocated, placed in service, or stabilizing between 2016 and present. Note that this table may illustrate non-competitive units and competitive properties that are not deducted from our demand analysis.

ADDITIONS TO SUPPLY 2016 - PRESENT

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	Unrestricted	Overall
0BR						0
1BR			18	34		52
2BR			8	37		45
3BR						0
4BR						0
5BR						0
Total	0	0	26	71	0	97

PMA Occupancy

Per DCA’s guidelines, we determine the average occupancy rate based on all available competitive conventional and LIHTC properties in the PMA. The following table illustrates a combined average occupancy level for the PMA based on the total competitive units in the PMA.

PMA OCCUPANCY					
Property Name	Program	Location	Tenancy	# of Units	Occupancy
Residences at Newnan Crossing	LIHTC	Newnan	Senior	74	N/A
The Forest At York	LIHTC	Newnan	Senior	72	98.6%
Wisteria Gardens	LIHTC/ Market	Newnan	Senior	120	95.8%
Hearthside At Peachtree City	LIHTC/ Market	Peachtree City	Senior	96	97.9%
Average PMA Occupancy					97.5%

The average occupancy rate of competitive developments in the PMA is 97.5 percent.

Rehab Developments and PBRA

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

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

5. Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2021 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2017		Projected Mkt Entry June 2021		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	501	10.4%	543	9.9%	555	9.8%
\$10,000-19,999	820	16.9%	862	15.7%	873	15.4%
\$20,000-29,999	613	12.7%	647	11.8%	657	11.6%
\$30,000-39,999	417	8.6%	459	8.4%	471	8.3%
\$40,000-49,999	398	8.2%	428	7.8%	436	7.7%
\$50,000-59,999	455	9.4%	505	9.2%	519	9.2%
\$60,000-74,999	383	7.9%	440	8.0%	456	8.0%
\$75,000-99,999	348	7.2%	413	7.5%	431	7.6%
\$100,000-124,999	316	6.5%	379	6.9%	397	7.0%
\$125,000-149,999	262	5.4%	340	6.2%	361	6.4%
\$150,000-199,999	155	3.2%	208	3.8%	223	3.9%
\$200,000+	172	3.6%	264	4.8%	290	5.1%
Total	4,840	100.0%	5,489	100.0%	5,669	100.0%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, May 2018

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$19,140		Maximum Income Limit		\$29,950	
Income Category	New Renter Households - Total Change in Households PMA 2017 to Prj Mrkt Entry June 2021		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	42	6.5%	\$0	0.0%	0		
\$10,000-19,999	42	6.4%	\$858	8.6%	4		
\$20,000-29,999	34	5.3%	\$9,950	99.5%	34		
\$30,000-39,999	42	6.5%	\$0	0.0%	0		
\$40,000-49,999	30	4.6%	\$0	0.0%	0		
\$50,000-59,999	50	7.7%	\$0	0.0%	0		
\$60,000-74,999	57	8.8%	\$0	0.0%	0		
\$75,000-99,999	65	10.0%	\$0	0.0%	0		
\$100,000-124,999	63	9.8%	\$0	0.0%	0		
\$125,000-149,999	78	11.9%	\$0	0.0%	0		
\$150,000-199,999	53	8.2%	\$0	0.0%	0		
\$200,000+	92	14.2%	\$0	0.0%	0		
Total	649	100.0%		5.8%	38		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$19,140		Maximum Income Limit		\$29,950	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	501	10.4%	\$0	0.0%	0		
\$10,000-19,999	820	16.9%	\$858	8.6%	70		
\$20,000-29,999	613	12.7%	\$9,950	99.5%	610		
\$30,000-39,999	417	8.6%	\$0	0.0%	0		
\$40,000-49,999	398	8.2%	\$0	0.0%	0		
\$50,000-59,999	455	9.4%	\$0	0.0%	0		
\$60,000-74,999	383	7.9%	\$0	0.0%	0		
\$75,000-99,999	348	7.2%	\$0	0.0%	0		
\$100,000-124,999	316	6.5%	\$0	0.0%	0		
\$125,000-149,999	262	5.4%	\$0	0.0%	0		
\$150,000-199,999	155	3.2%	\$0	0.0%	0		
\$200,000+	172	3.6%	\$0	0.0%	0		
Total	4,840	100.0%		14.1%	680		

ASSUMPTIONS - @50%

Tenancy	55+		% of Income towards Housing		40%
Rural/Urban	Urban		Maximum # of Occupants		2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	50%	50%	0%	0%
2	0%	30%	70%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2017 to June 2021

Income Target Population	@50%
New Renter Households PMA	649
Percent Income Qualified	5.8%
New Renter Income Qualified Households	38

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	4,840
Income Qualified	14.1%
Income Qualified Renter Households	680
Percent Rent Overburdened Prj Mrkt Entry June 2021	39.5%
Rent Overburdened Households	269

Demand from Living in Substandard Housing

Income Qualified Renter Households	680
Percent Living in Substandard Housing	1.0%
Households Living in Substandard Housing	7

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	22,540
Rural Versus Urban	0.03%
Senior Demand Converting from Homeownership	6

Total Demand

Total Demand from Existing Households	281
Total New Demand	38
Total Demand (New Plus Existing Households)	319

Demand from Seniors Who Convert from Homeownership	6
Percent of Total Demand From Homeownership Conversion	1.98%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	54.7%	175
Two Persons	23.5%	75
Three Persons	10.8%	35
Four Persons	4.5%	14
Five Persons	6.5%	21
Total	100.0%	319

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	50%	87
Of two-person households in 1BR units	30%	22
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	50%	87
Of two-person households in 2BR units	70%	52
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	35
Of four-person households in 3BR units	70%	10
Of five-person households in 3BR units	50%	10
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	4
Of five-person households in 4BR units	50%	10
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **319**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	110	-	18	=	92
2 BR	140	-	8	=	132
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	250		26		224

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	10	/	92	=	10.9%
2 BR	21	/	132	=	15.9%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	31		224		13.9%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$22,740		Maximum Income Limit		\$35,940	
Income Category	New Renter Households - Total Change in Households PMA 2017 to Prj Mrkt Entry June 2021		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	42	6.5%	\$0	0.0%	0		
\$10,000-19,999	42	6.4%	\$0	0.0%	0		
\$20,000-29,999	34	5.3%	\$7,258	72.6%	25		
\$30,000-39,999	42	6.5%	\$5,940	59.4%	25		
\$40,000-49,999	30	4.6%	\$0	0.0%	0		
\$50,000-59,999	50	7.7%	\$0	0.0%	0		
\$60,000-74,999	57	8.8%	\$0	0.0%	0		
\$75,000-99,999	65	10.0%	\$0	0.0%	0		
\$100,000-124,999	63	9.8%	\$0	0.0%	0		
\$125,000-149,999	78	11.9%	\$0	0.0%	0		
\$150,000-199,999	53	8.2%	\$0	0.0%	0		
\$200,000+	92	14.2%	\$0	0.0%	0		
Total	649	100.0%		7.7%	50		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$22,740		Maximum Income Limit		\$35,940	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	501	10.4%	\$0	0.0%	0		
\$10,000-19,999	820	16.9%	\$0	0.0%	0		
\$20,000-29,999	613	12.7%	\$7,258	72.6%	445		
\$30,000-39,999	417	8.6%	\$5,940	59.4%	248		
\$40,000-49,999	398	8.2%	\$0	0.0%	0		
\$50,000-59,999	455	9.4%	\$0	0.0%	0		
\$60,000-74,999	383	7.9%	\$0	0.0%	0		
\$75,000-99,999	348	7.2%	\$0	0.0%	0		
\$100,000-124,999	316	6.5%	\$0	0.0%	0		
\$125,000-149,999	262	5.4%	\$0	0.0%	0		
\$150,000-199,999	155	3.2%	\$0	0.0%	0		
\$200,000+	172	3.6%	\$0	0.0%	0		
Total	4,840	100.0%		14.3%	693		

ASSUMPTIONS - @60%

Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	0%	50%	50%	0%	0%
2	0%	30%	70%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Tenancy	55+	% of Income towards Housing	40%
Rural/Urban	Urban	Maximum # of Occupants	2

Demand from New Renter Households 2017 to June 2021

Income Target Population	@60%
New Renter Households PMA	649
Percent Income Qualified	7.7%
New Renter Income Qualified Households	50

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	4,840
Income Qualified	14.3%
Income Qualified Renter Households	693
Percent Rent Overburdened Prj Mrkt Entry June 2021	39.5%
Rent Overburdened Households	273

Demand from Living in Substandard Housing

Income Qualified Renter Households	693
Percent Living in Substandard Housing	1.0%
Households Living in Substandard Housing	7

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	22,540
Rural Versus Urban	0.03%
Senior Demand Converting from Homeownership	7

Total Demand

Total Demand from Existing Households	287
Total New Demand	50
Total Demand (New Plus Existing Households)	337

Demand from Seniors Who Convert from Homeownership	7
Percent of Total Demand From Homeownership Conversion	1.94%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	54.7%	184
Two Persons	23.5%	79
Three Persons	10.8%	37
Four Persons	4.5%	15
Five Persons	6.5%	22
Total	100.0%	337

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	50%	92
Of two-person households in 1BR units	30%	24
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	50%	92
Of two-person households in 2BR units	70%	55
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	37
Of four-person households in 3BR units	70%	11
Of five-person households in 3BR units	50%	11
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	5
Of five-person households in 4BR units	50%	11
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **337**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	116	-	34	=	82
2 BR	147	-	37	=	110
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	263		71		192

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	19	/	82	=	23.2%
2 BR	24	/	110	=	21.7%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	43		192		22.4%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$19,140		Maximum Income Limit		\$35,940	
Income Category	New Renter Households - Total Change in Households PMA 2017 to Prj Mrkt Entry June 2021		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	42			6.5%	\$0	0.0%
\$10,000-19,999	42	6.4%	\$858	8.6%	4		
\$20,000-29,999	34	5.3%	\$9,999	100.0%	34		
\$30,000-39,999	42	6.5%	\$5,940	59.4%	25		
\$40,000-49,999	30	4.6%	\$0	0.0%	0		
\$50,000-59,999	50	7.7%	\$0	0.0%	0		
\$60,000-74,999	57	8.8%	\$0	0.0%	0		
\$75,000-99,999	65	10.0%	\$0	0.0%	0		
\$100,000-124,999	63	9.8%	\$0	0.0%	0		
\$125,000-149,999	78	11.9%	\$0	0.0%	0		
\$150,000-199,999	53	8.2%	\$0	0.0%	0		
\$200,000+	92	14.2%	\$0	0.0%	0		
Total	649	100.0%		9.7%	63		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$19,140		Maximum Income Limit		\$35,940	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	501			10.4%	\$0	0.0%
\$10,000-19,999	820	16.9%	\$858	8.6%	70		
\$20,000-29,999	613	12.7%	\$9,999	100.0%	613		
\$30,000-39,999	417	8.6%	\$5,940	59.4%	248		
\$40,000-49,999	398	8.2%	\$0	0.0%	0		
\$50,000-59,999	455	9.4%	\$0	0.0%	0		
\$60,000-74,999	383	7.9%	\$0	0.0%	0		
\$75,000-99,999	348	7.2%	\$0	0.0%	0		
\$100,000-124,999	316	6.5%	\$0	0.0%	0		
\$125,000-149,999	262	5.4%	\$0	0.0%	0		
\$150,000-199,999	155	3.2%	\$0	0.0%	0		
\$200,000+	172	3.6%	\$0	0.0%	0		
Total	4,840	100.0%		19.2%	931		

ASSUMPTIONS - Overall

Tenancy	55+	% of Income towards Housing				40%
Rural/Urban	Urban	Maximum # of Occupants				2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	50%	50%	0%	0%	
2	0%	30%	70%	0%	0%	
3	0%	0%	0%	100%	0%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2017 to June 2021

Income Target Population	Overall
New Renter Households PMA	649
Percent Income Qualified	9.7%
New Renter Income Qualified Households	63

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	4,840
Income Qualified	19.2%
Income Qualified Renter Households	931
Percent Rent Overburdened Prj Mrkt Entry June 2021	39.5%
Rent Overburdened Households	367

Demand from Living in Substandard Housing

Income Qualified Renter Households	931
Percent Living in Substandard Housing	1.0%
Households Living in Substandard Housing	9

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	22,540
Rural Versus Urban	0.04%
Senior Demand Converting from Homeownership	9

Total Demand

Total Demand from Existing Households	385
Total New Demand	63
Total Demand (New Plus Existing Households)	448

Demand from Seniors Who Convert from Homeownership	9
Percent of Total Demand From Homeownership Conversion	1.96%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	54.7%	245
Two Persons	23.5%	105
Three Persons	10.8%	49
Four Persons	4.5%	20
Five Persons	6.5%	29
Total	100.0%	448

THE RESIDENCES AT NEWNAN CROSSING – NEWNAN, GEORGIA – MARKET STUDY

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	50%	123
Of two-person households in 1BR units	30%	32
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	50%	123
Of two-person households in 2BR units	70%	74
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	49
Of four-person households in 3BR units	70%	14
Of five-person households in 3BR units	50%	14
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	6
Of five-person households in 4BR units	50%	14
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **448**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	154	-	52	=	102
2 BR	196	-	45	=	151
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	351		97		254

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	29	/	102	=	28.4%
2 BR	45	/	151	=	29.7%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	74		254		29.2%

Conclusions

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

- The number of senior households in the PMA is expected to increase 13.2 percent between 2017 and 2021.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

DCA Conclusion Tables (Senior)	HH at @50% AMI (\$19,140 to \$29,950)	HH at @60% AMI (\$22,740 to \$35,940)	All Tax Credit Households
Demand from New Households (age and income appropriate)	38	50	63
PLUS	+	+	+
Demand from Existing Renter Households - Substandard Housing	7	7	9
PLUS	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	269	273	367
Sub Total	313	330	440
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	6	7	9
Equals Total Demand	319	337	448
Less	-	-	-
Competitive New Supply	26	71	97
Equals Net Demand	293	266	351

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @50%	\$19,140	\$29,950	10	110	18	92	10.9%	4.5 months	\$842	\$476	\$1,259	\$505
1BR @60%	\$22,740	\$35,940	19	116	34	82	23.2%	4.5 months	\$909	\$593	\$1,259	\$625
1BR Overall	\$19,140	\$35,940	29	154	52	102	28.4%	4.5 months	-	-	-	-
2BR @50%	\$23,670	\$29,950	21	140	8	132	15.9%	4.5 months	\$906	\$561	\$1,319	\$600
2BR @60%	\$27,420	\$35,940	24	147	37	110	21.7%	4.5 months	\$990	\$696	\$1,319	\$725
2BR Overall	\$23,670	\$35,940	45	196	45	151	29.7%	4.5 months	-	-	-	-
@50% Overall	\$19,140	\$29,950	31	250	26	224	13.9%	4.5 months	-	-	-	-
@60% Overall	\$22,740	\$35,940	43	263	71	192	22.4%	4.5 months	-	-	-	-
Overall	\$19,140	\$35,940	74	351	97	254	29.2%	4.5 months	-	-	-	-

As the analysis illustrates, the Subject's capture rates at the 50 percent AMI level will range from 10.9 to 15.9 percent, with an overall capture rate of 13.9 percent. The Subject's 60 percent AMI capture rates range from 21.7 to 23.2 percent, with an overall capture rate of 22.4 percent. The overall capture rate for the project's 50 and 60 percent units is 29.2 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

H. COMPETITIVE RENTAL ANALYSIS

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 comparable properties containing 2,273 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered good; there are eight LIHTC properties in the PMA, seven of which are located in Newnan. Of these properties, three target seniors. The two age-restricted LIHTC properties in Newnan are included as comparable properties in this report. The age-restricted property in Peachtree City, Hearthside at Peachtree City, is excluded as rents and home values are higher in Peachtree City than Newnan. However, this property reports a low vacancy, which provides further support that there is demand for senior affordable housing in the PMA. We included three properties in Newnan that target seniors, all of which reported some senior tenants at this time. The comparable LIHTC properties are all located in the PMA, between 1.3 and 4.4 miles of the proposed Subject.

The availability of market rate data is considered good. The Subject is located east of downtown Newnan in a developing community with several multifamily and commercial developments built in the past decade. All five of the market rate properties are located within 1.5 miles of the Subject site in similar locations. However, all of the market rate properties target families. Age-restricted market rate properties that do not offer additional independent living services including meals and housekeeping are rare. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit types and tenancy.

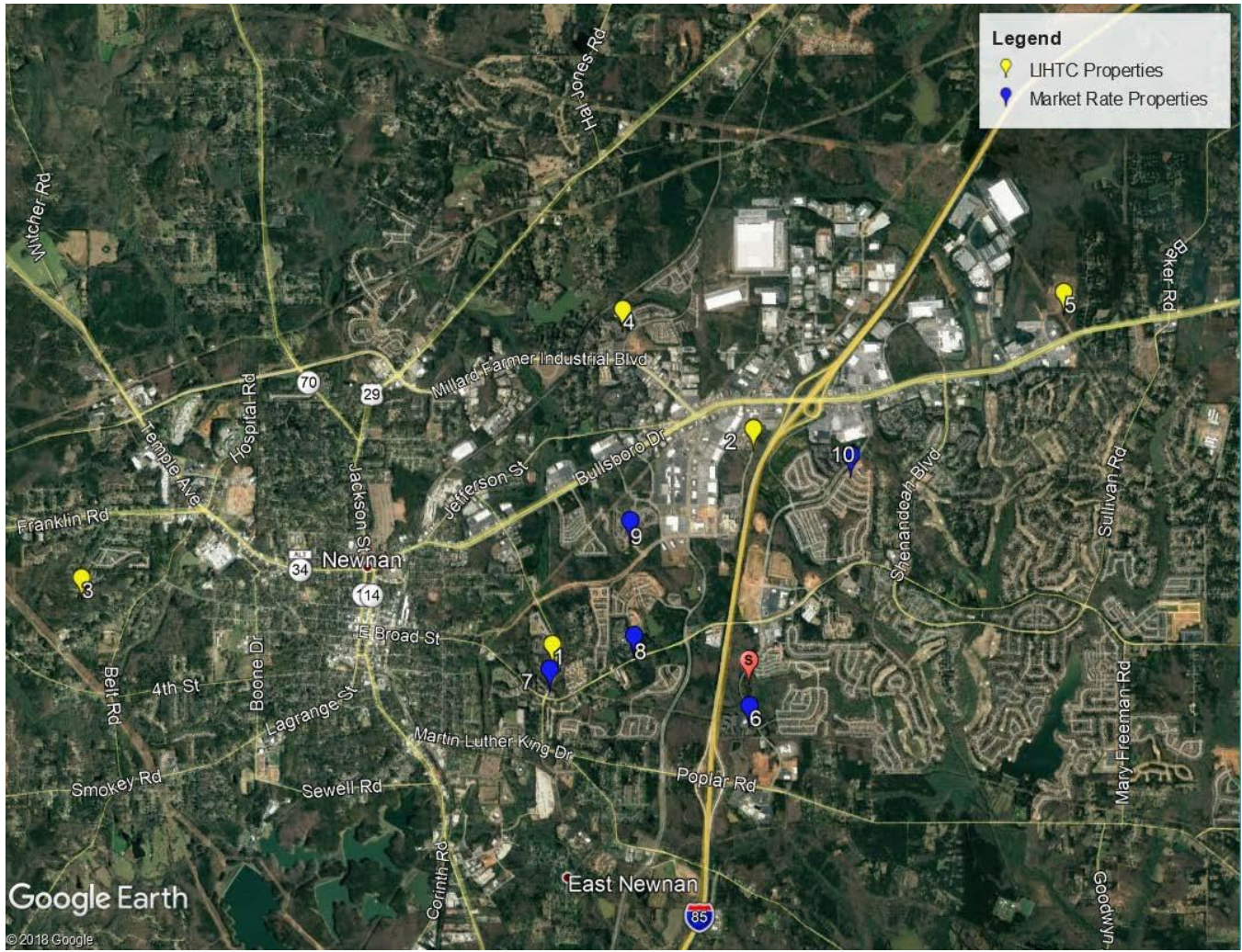
Excluded Properties

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

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Foxworth Forest Apartments	LIHTC	Newnan	Family	90	Unable to contact
Hearthside At Peachtree City	LIHTC/ Market	Peachtree City	Senior	96	More comparable properties available
Pebblebrook	LIHTC	Newnan	Family	32	More comparable properties available
Jefferson Grove Apartments	LIHTC	Newnan	Family	160	Proposed
Highlands Apartments	Section 8	Newnan	Family	100	Subsidized
Peachtree Villas	Section 8	Peachtree City	Senior	60	Subsidized
Shenandoah Villas	Section 8	Newnan	Senior	60	Subsidized
Wisdom Woods Apartments	Section 8	Peachtree City	Family	22	Subsidized
Shenandoah Forest Apartments	Section 8	Shenandoah	Family	100	Subsidized
Eastgate Apartments	Section 8	Newnan	Family	96	Subsidized
Rolling Hills Apartments	Rural Development	Newnan	Family	50	Subsidized
Woodsmill Apartments	Rural Development	Peachtree City	Family	50	Subsidized
Southern Villas	Rural Development	Newnan	Family	50	Subsidized
Pinewood	Rural Development	Newnan	Family	50	Subsidized
Chestnut Lane Apt	Rural Development	Newnan	Family	50	Subsidized
Tranquil Villa	Rural Development	Newnan	Family	62	Subsidized
Village Square	Market	Newnan	Family	300	Under construction
Ashford At Brown Ridge	Market	Newnan	Family	114	More comparable properties available
Balmoral Village Apartments	Market	Peachtree City	Family	312	More comparable properties available
Brighton Farms	Market	Newnan	Family	134	More comparable properties available
Camden Peachtree City Apartments	Market	Peachtree City	Family	399	More comparable properties available
Creekside At White Oak	Market	Newnan	Family	561	More comparable properties available
Jefferson Point Apartments	Market	Newnan	Family	120	More comparable properties available
Lakemont Apartments	Market	Newnan	Family	71	More comparable properties available
Lullwater At Calumet	Market	Newnan	Family	240	More comparable properties available
Woodlands at White Oak	Market	Newnan	Family	114	More comparable properties available
Park Place Apartments	Market	Peachtree City	Family	198	More comparable properties available
Preston Mill Apartments	Market	Newnan	Family	228	More comparable properties available
Retreat At Kendron	Market	Peachtree City	Family	216	More comparable properties available
Summit Point	Market	Newnan	Family	136	More comparable properties available
The Fairways At Peachtree	Market	Peachtree City	Family	180	More comparable properties available
Valleybrook	Market	Newnan	Family	71	More comparable properties available
Overby Park Apartments	Market	Newnan	Family	76	More comparable properties available
Cottages at White Oak	Market	Newnan	Family	65	More comparable properties available
The Ridge at White Oak	Market	Newnan	Family	25	More comparable properties available
Woodtrail Apartments	Market	Newnan	Family	61	More comparable properties available
Newnan Estates Apartments	Market	Newnan	Family	53	More comparable properties available
Winthrop Apartments	Market	Newnan	Family	48	More comparable properties available
Wooland Oaks	Market	Newnan	Family	18	More comparable properties available
Newnan Lofts	Market	Newnan	Family	145	More comparable properties available

Comparable Rental Property Map



Source: Google Earth, May 2018.

COMPARABLE PROPERTIES

#	Comparable Property	Rent Structure	Tenancy	Distance to Subject
S	The Residences At Newman Crossing	@50%, @60%	Senior	-
1	Columbia Woods	@50%, @60%	Family	1.3 miles
2	Newnan Crossing	@60%, Market	Family	1.5 miles
3	Pines By The Creek	@30%, @50%, @60%, Market	Family	4.4 miles
4	The Forest At York	@50%, @60%	Senior	2.5 miles
5	Wisteria Gardens	@50%, @60%, Market	Senior	3.2 miles
6	Stillwood Farms Apartments	Market	Family	0.4 miles
7	The Preserve At Greison Trail	Market	Family	1.3 miles
8	The Vinings At Newnan Lakes	Market	Family	0.8 miles
9	Trees Of Newnan	Market	Family	1.2 miles
10	Villas At Newnan Crossing	Market	Family	1.5 miles

THE RESIDENCES AT NEWNAN CROSSING – NEWNAN, GEORGIA – MARKET STUDY

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

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	The Residences At Newnan Crossing Newnan Crossing Blvd Newnan, GA 30265 Coweta County	-	Lowrise (3 stories) 2020 / n/a Senior	@50%, @60%	1BR / 1BA	10	13.5%	690	@50%	\$505	No	N/A	N/A	N/A
					1BR / 1BA	19	25.7%	690	@60%	\$625	No	N/A	N/A	N/A
					2BR / 1BA	21	28.4%	880	@50%	\$600	No	N/A	N/A	N/A
					2BR / 1BA	24	32.4%	880	@60%	\$725	No	N/A	N/A	N/A
						74	100.0%							N/A
1	Columbia Woods 166 Greison Trail Newnan, GA 30263 Coweta County	1.3 miles	Townhouse (2 stories) 2001 / n/a Family	@50%, @60%	2BR / 2.5BA	2	1.7%	1,244	@50%	\$673	Yes	No	0	0.0%
					2BR / 2.5BA	93	77.5%	1,244	@60%	\$839	Yes	Yes	0	0.0%
					2BR / 2.5BA	1	0.8%	1,244	Non-Rental	-	N/A	N/A	0	0.0%
					3BR / 2BA	1	0.8%	1,492	@50%	\$757	Yes	No	0	0.0%
					3BR / 2BA	22	18.3%	1,492	@60%	\$948	Yes	No	0	0.0%
					3BR / 2BA	1	0.8%	1,492	Non-Rental	-	N/A	N/A	0	0.0%
	120	100.0%								0	0.0%			
2	Newnan Crossing 151 Parkway North Newnan, GA 30265 Coweta County	1.5 miles	Garden (3 stories) 2004 / n/a Family	@60%, Market	1BR / 1BA	28	14.6%	814	@60%	\$772	Yes	No	0	0.0%
					1BR / 1BA	16	8.3%	814	Market	\$825	N/A	No	0	0.0%
					2BR / 2BA	36	18.8%	1,079	@60%	\$920	Yes	No	4	11.1%
					2BR / 2BA	48	25.0%	1,079	Market	\$965	N/A	No	0	0.0%
					3BR / 2BA	16	8.3%	1,207	@60%	\$1,055	Yes	No	0	0.0%
					3BR / 2BA	24	12.5%	1,207	Market	\$1,065	N/A	No	0	0.0%
					4BR / 3BA	16	8.3%	1,454	@60%	\$1,162	Yes	No	1	6.3%
4BR / 3BA	8	4.2%	1,454	Market	\$1,175	N/A	No	0	0.0%					
	192	100.0%								5	2.6%			
3	Pines By The Creek 60 Heery Rd Newnan, GA 30263 Coweta County	4.4 miles	Garden (2 stories) 1990 / 2008 Family	@30%, @50%, @60%, Market	2BR / 1BA	10	10.4%	854	@30%	\$362	Yes	Yes	0	0.0%
					2BR / 1BA	42	43.8%	854	@50%	\$667	Yes	Yes	0	0.0%
					2BR / 1BA	24	25.0%	854	@60%	\$872	Yes	Yes	1	4.2%
					2BR / 1BA	20	20.8%	854	Market	\$872	N/A	Yes	0	0.0%
						96	100.0%							1
4	The Forest At York 301 Calumet Pkwy Newnan, GA 30263 Coweta County	2.5 miles	Lowrise (3 stories) 2014 / n/a Senior	@50%, @60%	1BR / 1BA	4	5.6%	700	@50%	\$476	No	Yes	0	0.0%
					1BR / 1BA	11	15.3%	700	@60%	\$593	No	Yes	0	0.0%
					2BR / 1BA	11	15.3%	855	@50%	\$561	No	Yes	0	0.0%
					2BR / 1BA	46	63.9%	855	@60%	\$696	No	Yes	1	2.2%
						72	100.0%							1
5	Wisteria Gardens 100 Wisteria Gardens Cir Newnan, GA 30265 Coweta County	3.2 miles	Various (3 stories) 2017 / n/a Senior	@50%, @60%, Market	1BR / 1BA	20	16.7%	660	@50%	\$534	Yes	Yes	N/A	N/A
					1BR / 1BA	2	1.7%	766	@50%	\$539	Yes	Yes	N/A	N/A
					1BR / 1BA	49	40.8%	660	@60%	\$654	Yes	Yes	N/A	N/A
					1BR / 1BA	2	1.7%	766	@60%	\$664	Yes	Yes	N/A	N/A
					1BR / 1BA	7	5.8%	660	Market	\$994	N/A	Yes	N/A	N/A
					2BR / 1BA	2	1.7%	874	@50%	\$613	Yes	Yes	N/A	N/A
					2BR / 1BA	2	1.7%	874	@60%	\$768	Yes	Yes	N/A	N/A
					2BR / 1BA	2	1.7%	874	Market	\$1,068	N/A	Yes	N/A	N/A
					2BR / 2BA	2	1.7%	998	@50%	\$638	Yes	Yes	N/A	N/A
					2BR / 2BA	9	7.5%	998	@60%	\$793	Yes	Yes	N/A	N/A
					2BR / 2BA	2	1.7%	1,252	@60%	\$793	Yes	Yes	N/A	N/A
					2BR / 2BA	7	5.8%	1,038	@60%	\$768	Yes	Yes	N/A	N/A
					2BR / 2BA	1	0.8%	998	Market	\$1,073	N/A	Yes	N/A	N/A
					2BR / 2BA	5	4.2%	1,038	Market	\$1,448	N/A	Yes	N/A	N/A
2BR / 2BA	8	6.7%	1,252	Market	\$1,668	N/A	Yes	N/A	N/A					
	120	100.0%								5	4.2%			
6	Stillwood Farms Apartments 2050 Newnan Crossing Blvd Newnan, GA 30265 Coweta County	0.4 miles	Garden (4 stories) 2009 / n/a Family	Market	1BR / 1BA	N/A	N/A	949	Market	\$960	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	955	Market	\$1,011	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,253	Market	\$1,161	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,276	Market	\$1,130	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,276	Market	\$1,151	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,315	Market	\$1,171	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,493	Market	\$1,268	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,519	Market	\$1,368	N/A	No	N/A	N/A
	298	N/A								17	5.7%			

THE RESIDENCES AT NEWNAN CROSSING – NEWNAN, GEORGIA – MARKET STUDY

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	The Residences At Newnan Crossing Newnan Crossing Blvd Newnan, GA 30265 Coweta County	-	Lowrise (3 stories) 2020 / n/a Senior	@50% @60%	1BR / 1BA	10	13.5%	690	@50%	\$505	No	N/A	N/A	N/A
					1BR / 1BA	19	25.7%	690	@60%	\$625	No	N/A	N/A	N/A
					2BR / 1BA	21	28.4%	880	@50%	\$600	No	N/A	N/A	N/A
					2BR / 1BA	24	32.4%	880	@60%	\$725	No	N/A	N/A	N/A
						74	100.0%							
7	The Preserve At Greison Trail 138 Greison Trail Newnan, GA 30263 Coweta County	1.3 miles	Garden (3 stories) 2008 / n/a Family	Market	1BR / 1BA	N/A	N/A	734	Market	\$861	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	772	Market	\$1,029	N/A	No	N/A	N/A
					1BR / 1.5BA	N/A	N/A	1,000	Market	\$1,128	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,104	Market	\$1,095	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,190	Market	\$1,181	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,104	Market	\$1,209	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,190	Market	\$1,351	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,104	Market	\$980	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,190	Market	\$1,011	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,460	Market	\$1,451	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,460	Market	\$1,616	N/A	No	N/A	N/A
	235	N/A										18	7.7%	
8	The Vinings At Newnan Lakes 80 Newnan Lakes Blvd Newnan, GA 30263 Coweta County	0.8 miles	Garden (2 stories) 2003 / 2017 Family	Market	1BR / 1BA	82	33.1%	760	Market	\$960	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	760	Market	\$1,072	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	760	Market	\$847	N/A	No	N/A	N/A
					2BR / 2BA	64	25.8%	1,015	Market	\$1,061	N/A	No	N/A	N/A
					2BR / 2BA	64	25.8%	1,030	Market	\$1,112	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,015	Market	\$1,178	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,030	Market	\$1,197	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,015	Market	\$977	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,030	Market	\$1,027	N/A	No	N/A	N/A
					3BR / 2BA	38	15.3%	1,172	Market	\$1,245	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,172	Market	\$1,332	N/A	No	N/A	N/A
	248	100.0%										20	8.1%	
9	Trees Of Newnan 300 Ashley Park Blvd Newnan, GA 30263 Coweta County	1.2 miles	Various (3 stories) 2014/2016 / n/ Family	Market	1BR / 1BA	181	33.8%	726	Market	\$980	N/A	No	17	9.4%
					2BR / 2BA	121	22.6%	1,013	Market	\$1,099	N/A	No	9	7.4%
					2BR / 2BA	146	27.2%	1,165	Market	\$1,199	N/A	No	17	11.6%
					3BR / 2BA	36	6.7%	1,309	Market	\$1,420	N/A	No	1	2.8%
					3BR / 2BA	52	9.7%	1,620	Market	\$1,800	N/A	No	1	1.9%
	536	100.0%										45	8.4%	
10	Villas At Newnan Crossing 1200 Newnan Crossing Blvd Newnan, GA 30265 Coweta County	1.5 miles	Garden (3 stories) 2003 / 2007 Family	Market	1BR / 1BA	90	25.3%	786	Market	\$1,259	N/A	No	8	8.9%
					1BR / 1BA	N/A	N/A	880	Market	\$1,594	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	691	Market	\$994	N/A	No	N/A	N/A
					2BR / 2BA	152	42.7%	1,249	Market	\$1,319	N/A	No	23	15.1%
					2BR / 2BA	N/A	N/A	1,320	Market	\$1,584	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,177	Market	\$1,054	N/A	No	N/A	N/A
					3BR / 2BA	114	32.0%	1,520	Market	\$1,484	N/A	No	3	2.6%
					3BR / 2BA	N/A	N/A	1,561	Market	\$1,704	N/A	No	N/A	N/A
	356	100.0%										34	9.6%	

THE RESIDENCES AT NEWNAN CROSSING – NEWNAN, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	2,273	Weighted Occupancy:	93.6%
	Market Rate	1,673	Market Rate	92.0%
	Tax Credit	600	Tax Credit	98.0%
One-Bedroom One Bath		Two-Bedroom One Bath		
RENT	Property	Average	Property	Average
	Villas At Newnan Crossing (Market)	\$1,594	Wisteria Gardens (Market)(2BA)	\$1,668
	Villas At Newnan Crossing (Market)	\$1,259	Villas At Newnan Crossing (Market)(2BA)	\$1,584
	The Preserve At Greison Trail (Market)(1.5BA)	\$1,128	Wisteria Gardens (Market)(2BA)	\$1,448
	The Vinings At Newnan Lakes (Market)	\$1,072	The Preserve At Greison Trail (Market)(2BA)	\$1,351
	The Preserve At Greison Trail (Market)	\$1,029	Villas At Newnan Crossing (Market)(2BA)	\$1,319
	Stillwood Farms Apartments (Market)	\$1,011	Stillwood Farms Apartments (Market)(2BA)	\$1,268
	Villas At Newnan Crossing (Market)	\$994	The Preserve At Greison Trail (Market)(2BA)	\$1,209
	Wisteria Gardens (Market)	\$994	Trees Of Newnan (Market)(2BA)	\$1,199
	Trees Of Newnan (Market)	\$980	The Vinings At Newnan Lakes (Market)(2BA)	\$1,197
	The Vinings At Newnan Lakes (Market)	\$960	The Preserve At Greison Trail (Market)(2BA)	\$1,181
	Stillwood Farms Apartments (Market)	\$960	The Vinings At Newnan Lakes (Market)(2BA)	\$1,178
	The Preserve At Greison Trail (Market)	\$861	Stillwood Farms Apartments (Market)(2BA)	\$1,171
	The Vinings At Newnan Lakes (Market)	\$847	Stillwood Farms Apartments (Market)(2BA)	\$1,161
	Newnan Crossing (Market)	\$825	Stillwood Farms Apartments (Market)(2BA)	\$1,151
	Newnan Crossing (@60%)	\$772	Stillwood Farms Apartments (Market)(2BA)	\$1,130
	Wisteria Gardens (@60%)	\$664	The Vinings At Newnan Lakes (Market)(2BA)	\$1,112
	Wisteria Gardens (@60%)	\$654	Trees Of Newnan (Market)(2BA)	\$1,099
	The Residences At Newnan Crossing (@60%)	\$625	The Preserve At Greison Trail (Market)(2BA)	\$1,095
	The Forest At York (@60%)	\$593	Wisteria Gardens (Market)(2BA)	\$1,073
	Wisteria Gardens (@50%)	\$539	Wisteria Gardens (Market)	\$1,068
	Wisteria Gardens (@50%)	\$534	The Vinings At Newnan Lakes (Market)(2BA)	\$1,061
	The Residences At Newnan Crossing (@50%)	\$505	Villas At Newnan Crossing (Market)(2BA)	\$1,054
	The Forest At York (@50%)	\$476	The Vinings At Newnan Lakes (Market)(2BA)	\$1,027
			The Preserve At Greison Trail (Market)(2BA)	\$1,011
			The Preserve At Greison Trail (Market)(2BA)	\$980
			The Vinings At Newnan Lakes (Market)(2BA)	\$977
			Newnan Crossing (Market)(2BA)	\$965
			Newnan Crossing (@60%)(2BA)	\$920
			Pines By The Creek (@60%)	\$872
			Pines By The Creek (Market)	\$872
			Columbia Woods (@60%)(2.5BA)	\$839
			Wisteria Gardens (@60%)(2BA)	\$793
			Wisteria Gardens (@60%)(2BA)	\$793
			Wisteria Gardens (@60%)	\$768
			Wisteria Gardens (@60%)(2BA)	\$768
			The Residences At Newnan Crossing (@60%)	\$725
			The Forest At York (@60%)	\$696
			Columbia Woods (@50%)(2.5BA)	\$673
			Pines By The Creek (@50%)	\$667
			Wisteria Gardens (@50%)(2BA)	\$638
			Wisteria Gardens (@50%)	\$613
			The Residences At Newnan Crossing (@50%)	\$600
			The Forest At York (@50%)	\$561
			Pines By The Creek (@30%)	\$362

THE RESIDENCES AT NEWNAN CROSSING – NEWNAN, GEORGIA – MARKET STUDY

SQUARE FOOTAGE	The Preserve At Greison Trail (Market)(1.5BA)	1,000	Stillwood Farms Apartments (Market)(2BA)	1,493
	Stillwood Farms Apartments (Market)	955	Villas At Newnan Crossing (Market)(2BA)	1,320
	Stillwood Farms Apartments (Market)	949	Stillwood Farms Apartments (Market)(2BA)	1,315
	Villas At Newnan Crossing (Market)	880	Stillwood Farms Apartments (Market)(2BA)	1,276
	Newnan Crossing (@60%)	814	Stillwood Farms Apartments (Market)(2BA)	1,276
	Newnan Crossing (Market)	814	Stillwood Farms Apartments (Market)(2BA)	1,253
	Villas At Newnan Crossing (Market)	786	Wisteria Gardens (@60%)(2BA)	1,252
	The Preserve At Greison Trail (Market)	772	Wisteria Gardens (Market)(2BA)	1,252
	Wisteria Gardens (@60%)	766	Villas At Newnan Crossing (Market)(2BA)	1,249
	Wisteria Gardens (@50%)	766	Columbia Woods (Non-Rental)(2.5BA)	1,244
	The Vinings At Newnan Lakes (Market)	760	Columbia Woods (@50%)(2.5BA)	1,244
	The Vinings At Newnan Lakes (Market)	760	Columbia Woods (@60%)(2.5BA)	1,244
	The Vinings At Newnan Lakes (Market)	760	The Preserve At Greison Trail (Market)(2BA)	1,190
	The Preserve At Greison Trail (Market)	734	The Preserve At Greison Trail (Market)(2BA)	1,190
	Trees Of Newnan (Market)	726	The Preserve At Greison Trail (Market)(2BA)	1,190
	The Forest At York (@60%)	700	Villas At Newnan Crossing (Market)(2BA)	1,177
	The Forest At York (@50%)	700	Trees Of Newnan (Market)(2BA)	1,165
	Villas At Newnan Crossing (Market)	691	The Preserve At Greison Trail (Market)(2BA)	1,104
	The Residences At Newnan Crossing (@50%)	690	The Preserve At Greison Trail (Market)(2BA)	1,104
	The Residences At Newnan Crossing (@60%)	690	The Preserve At Greison Trail (Market)(2BA)	1,104
	Wisteria Gardens (@60%)	660	Newnan Crossing (@60%)(2BA)	1,079
	Wisteria Gardens (@50%)	660	Newnan Crossing (Market)(2BA)	1,079
	Wisteria Gardens (Market)	660	Wisteria Gardens (@60%)(2BA)	1,038
			Wisteria Gardens (Market)(2BA)	1,038
			The Vinings At Newnan Lakes (Market)(2BA)	1,030
			The Vinings At Newnan Lakes (Market)(2BA)	1,030
			The Vinings At Newnan Lakes (Market)(2BA)	1,030
			The Vinings At Newnan Lakes (Market)(2BA)	1,015
			The Vinings At Newnan Lakes (Market)(2BA)	1,015
			The Vinings At Newnan Lakes (Market)(2BA)	1,015
			Trees Of Newnan (Market)(2BA)	1,013
			Wisteria Gardens (@50%)(2BA)	998
			Wisteria Gardens (@60%)(2BA)	998
			Wisteria Gardens (Market)(2BA)	998
		The Residences At Newnan Crossing (@50%)	880	
		The Residences At Newnan Crossing (@60%)	880	
		Wisteria Gardens (@50%)	874	
		Wisteria Gardens (Market)	874	
		Wisteria Gardens (@60%)	874	
		The Forest At York (@60%)	855	
		The Forest At York (@50%)	855	
		Pines By The Creek (@50%)	854	
		Pines By The Creek (Market)	854	
		Pines By The Creek (@30%)	854	
		Pines By The Creek (@60%)	854	

THE RESIDENCES AT NEWNAN CROSSING – NEWNAN, GEORGIA – MARKET STUDY

RENT PER SQUARE FOOT				
	Villas At Newnan Crossing (Market)	\$1.81	Wisteria Gardens (Market)(2BA)	\$1.39
	Villas At Newnan Crossing (Market)	\$1.60	Wisteria Gardens (Market)(2BA)	\$1.33
	Wisteria Gardens (Market)	\$1.51	Wisteria Gardens (Market)	\$1.22
	Villas At Newnan Crossing (Market)	\$1.44	Villas At Newnan Crossing (Market)(2BA)	\$1.20
	The Vinings At Newnan Lakes (Market)	\$1.41	The Vinings At Newnan Lakes (Market)(2BA)	\$1.16
	Trees Of Newnan (Market)	\$1.35	The Vinings At Newnan Lakes (Market)(2BA)	\$1.16
	The Preserve At Greison Trail (Market)	\$1.33	The Preserve At Greison Trail (Market)(2BA)	\$1.14
	The Vinings At Newnan Lakes (Market)	\$1.26	The Preserve At Greison Trail (Market)(2BA)	\$1.10
	The Preserve At Greison Trail (Market)	\$1.17	Trees Of Newnan (Market)(2BA)	\$1.08
	The Preserve At Greison Trail (Market)(1.5BA)	\$1.13	The Vinings At Newnan Lakes (Market)(2BA)	\$1.08
	The Vinings At Newnan Lakes (Market)	\$1.11	Wisteria Gardens (Market)(2BA)	\$1.08
	Stillwood Farms Apartments (Market)	\$1.06	Villas At Newnan Crossing (Market)(2BA)	\$1.06
	Newnan Crossing (Market)	\$1.01	The Vinings At Newnan Lakes (Market)(2BA)	\$1.05
	Stillwood Farms Apartments (Market)	\$1.01	Trees Of Newnan (Market)(2BA)	\$1.03
	Wisteria Gardens (@60%)	\$0.99	Pines By The Creek (@60%)	\$1.02
	Newnan Crossing (@60%)	\$0.95	Pines By The Creek (Market)	\$1.02
	The Residences At Newnan Crossing (@60%)	\$0.91	The Vinings At Newnan Lakes (Market)(2BA)	\$1.00
	Wisteria Gardens (@60%)	\$0.87	The Preserve At Greison Trail (Market)(2BA)	\$0.99
	The Forest At York (@60%)	\$0.85	The Preserve At Greison Trail (Market)(2BA)	\$0.99
	Wisteria Gardens (@50%)	\$0.81	The Vinings At Newnan Lakes (Market)(2BA)	\$0.96
	The Residences At Newnan Crossing (@50%)	\$0.73	Stillwood Farms Apartments (Market)(2BA)	\$0.93
	Wisteria Gardens (@50%)	\$0.70	Stillwood Farms Apartments (Market)(2BA)	\$0.90
	The Forest At York (@50%)	\$0.68	Villas At Newnan Crossing (Market)(2BA)	\$0.90
			Newnan Crossing (Market)(2BA)	\$0.89
			Stillwood Farms Apartments (Market)(2BA)	\$0.89
			The Preserve At Greison Trail (Market)(2BA)	\$0.89
			Stillwood Farms Apartments (Market)(2BA)	\$0.89
			Wisteria Gardens (@60%)	\$0.88
			Newnan Crossing (@60%)(2BA)	\$0.85
			The Preserve At Greison Trail (Market)(2BA)	\$0.85
			Stillwood Farms Apartments (Market)(2BA)	\$0.85
			The Residences At Newnan Crossing (@60%)	\$0.82
			The Forest At York (@60%)	\$0.81
			Wisteria Gardens (@60%)(2BA)	\$0.79
			Pines By The Creek (@50%)	\$0.78
			Wisteria Gardens (@60%)(2BA)	\$0.74
			Wisteria Gardens (@50%)	\$0.70
			The Residences At Newnan Crossing (@50%)	\$0.68
			Columbia Woods (@60%)(2.5BA)	\$0.67
			The Forest At York (@50%)	\$0.66
			Wisteria Gardens (@50%)(2BA)	\$0.64
			Wisteria Gardens (@60%)(2BA)	\$0.63
			Columbia Woods (@50%)(2.5BA)	\$0.54
			Pines By The Creek (@30%)	\$0.42
			Pines By The Creek (@30%)	\$0.42

PROPERTY PROFILE REPORT

Columbia Woods

Effective Rent Date	4/04/2018
Location	166 Greison Trail Newnan, GA 30263 Coweta County
Distance	1.3 miles
Units	120
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	2001 / N/A
Marketing Began	1/01/2002
Leasing Began	7/01/2002
Last Unit Leased	2/04/2002
Major Competitors	Preston Mills, Lakeside Apartments
Tenant Characteristics	5% senior tenants
Contact Name	Tanya
Phone	770-253-4880



Market Information

Program	@50%, @60%, Non-Rental
Annual Turnover Rate	18%
Units/Month Absorbed	N/A
HCV Tenants	37%
Leasing Pace	Within one month
Annual Chg. in Rent	None
Concession	None
Waiting List	One household

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2.5	Townhouse (2 stories)	2	1,244	\$673	\$0	@50%	No	0	0.0%	yes	None
2	2.5	Townhouse (2 stories)	93	1,244	\$839	\$0	@60%	Yes	0	0.0%	yes	None
2	2.5	Townhouse (2 stories)	1	1,244	N/A	\$0	Non-Rental	N/A	0	0.0%	N/A	None
3	2	Townhouse (2 stories)	1	1,492	\$757	\$0	@50%	No	0	0.0%	yes	None
3	2	Townhouse (2 stories)	22	1,492	\$948	\$0	@60%	No	0	0.0%	yes	None
3	2	Townhouse (2 stories)	1	1,492	N/A	\$0	Non-Rental	N/A	0	0.0%	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2.5BA	\$673	\$0	\$673	\$0	\$673	2BR / 2.5BA	\$839	\$0	\$839	\$0	\$839
3BR / 2BA	\$757	\$0	\$757	\$0	\$757	3BR / 2BA	\$948	\$0	\$948	\$0	\$948
Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2.5BA	N/A	\$0	N/A	\$0	N/A						
3BR / 2BA	N/A	\$0	N/A	\$0	N/A						

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Exterior Storage
Garbage Disposal
Refrigerator
Washer/Dryer hookup

Blinds
Central A/C
Dishwasher
Ceiling Fan
Oven
Walk-In Closet

Security

Patrol

Services

None

Property

Business Center/Computer Lab
Exercise Facility
Off-Street Parking
Picnic Area
Recreation Areas

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

Premium

None

Other

None

Comments

The contact reported that the property keeps an approved application list with only one household on it. However, management indicated this is because prospective tenants typically are not interested in being put on a waiting list after hearing the property is fully occupied.

Columbia Woods, continued

Trend Report

Vacancy Rates

3Q17	4Q17	1Q18	2Q18
3.3%	3.3%	3.3%	0.0%

Trend: @50%

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$675	\$0	\$675	\$675
2017	4	N/A	\$675	\$0	\$675	\$675
2018	1	0.0%	\$673	\$0	\$673	\$673
2018	2	0.0%	\$673	\$0	\$673	\$673

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$765	\$0	\$765	\$765
2017	4	N/A	\$765	\$0	\$765	\$765
2018	1	0.0%	\$757	\$0	\$757	\$757
2018	2	0.0%	\$757	\$0	\$757	\$757

Trend: @60%

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$846	\$0	\$846	\$846
2017	4	N/A	\$846	\$0	\$846	\$846
2018	1	0.0%	\$839	\$0	\$839	\$839
2018	2	0.0%	\$839	\$0	\$839	\$839

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$957	\$0	\$957	\$957
2017	4	0.0%	\$957	\$0	\$957	\$957
2018	1	0.0%	\$948	\$0	\$948	\$948
2018	2	0.0%	\$948	\$0	\$948	\$948

Trend: Non-Rental

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	N/A	\$0	N/A	N/A
2017	4	N/A	N/A	\$0	N/A	N/A
2018	1	N/A	N/A	\$0	N/A	N/A
2018	2	0.0%	N/A	\$0	N/A	N/A

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	N/A	\$0	N/A	N/A
2017	4	N/A	N/A	\$0	N/A	N/A
2018	1	N/A	N/A	\$0	N/A	N/A
2018	2	0.0%	N/A	\$0	N/A	N/A

Trend: Comments

3Q17	Manager indicated that the rents increased on turnover by \$127 as the restrictions changed on the property. The property was previously income restricted at 60 percent AMI and rent restricted at 54 percent AMI. The 54 percent restricted ended and rents are now restricted at 60 percent AMI for the 60 percent income restriction, allowing for a large increase in rent. The fitness center, community center, and clubhouse will be renovated in the future. The manager also believes that the market is very strong.
4Q17	N/A
1Q18	The contact stated that the market is very strong but that there are new developments coming to Newnan, Ga. The contact stated that one of the developments she believes is an affordable housing development, she was unable to comment on the name of the development however.
2Q18	The contact reported that the property keeps an approved application list with only one household on it. However, management indicated this is because prospective tenants typically are not interested in being put on a waiting list after hearing the property is fully occupied.

Photos



PROPERTY PROFILE REPORT

Newnan Crossing

Effective Rent Date	4/05/2018
Location	151 Parkway North Newnan, GA 30265 Coweta County
Distance	1.5 miles
Units	192
Vacant Units	5
Vacancy Rate	2.6%
Type	Garden (3 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	7/08/2005
Major Competitors	Columbia Woods, The Villas, Vinings on Newnan
Tenant Characteristics	Employed at Yamaha, Rite Aid, D&H, Kia; approx 5% seniors
Contact Name	Shanika
Phone	678-423-3636



Market Information

Program	@60%, Market
Annual Turnover Rate	50%
Units/Month Absorbed	40
HCV Tenants	17%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased two to six percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	28	814	\$772	\$0	@60%	No	0	0.0%	yes	None
1	1	Garden (3 stories)	16	814	\$825	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	36	1,079	\$920	\$0	@60%	No	4	11.1%	yes	None
2	2	Garden (3 stories)	48	1,079	\$965	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	16	1,207	\$1,055	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	24	1,207	\$1,065	\$0	Market	No	0	0.0%	N/A	None
4	3	Garden (3 stories)	16	1,454	\$1,162	\$0	@60%	No	1	6.2%	yes	None
4	3	Garden (3 stories)	8	1,454	\$1,175	\$0	Market	No	0	0.0%	N/A	None

Newnan Crossing, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$772	\$0	\$772	\$0	\$772	1BR / 1BA	\$825	\$0	\$825	\$0	\$825
2BR / 2BA	\$920	\$0	\$920	\$0	\$920	2BR / 2BA	\$965	\$0	\$965	\$0	\$965
3BR / 2BA	\$1,055	\$0	\$1,055	\$0	\$1,055	3BR / 2BA	\$1,065	\$0	\$1,065	\$0	\$1,065
4BR / 3BA	\$1,162	\$0	\$1,162	\$0	\$1,162	4BR / 3BA	\$1,175	\$0	\$1,175	\$0	\$1,175

Amenities

In-Unit

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

Carpeting
Coat Closet
Ceiling Fan
Oven
Walk-In Closet

Security

Limited Access
Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
Exercise Facility
Off-Street Parking
Picnic Area
Recreation Areas
Volleyball Court

Clubhouse/Meeting Room/Community
Central Laundry
On-Site Management
Playground
Swimming Pool
Wi-Fi

Premium

None

Other

None

Comments

The contact stated that there is currently high demand for the one and three-bedroom unrestricted units. The contact also stated that the market rents are on a LRO system and change daily. The contact was unable to provide updated estimates for turnover rate, or percentage of tenants utilizing vouchers.

Newnan Crossing, continued

Trend Report

Vacancy Rates

3Q17	4Q17	1Q18	2Q18
2.1%	2.1%	2.1%	2.6%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$730	\$0	\$730	\$730
2017	4	0.0%	\$730	\$0	\$730	\$730
2018	1	10.7%	\$738	\$0	\$738	\$738
2018	2	0.0%	\$772	\$0	\$772	\$772

2BR / 1BA

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

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	11.1%	\$870	\$0	\$870	\$870
2017	4	11.1%	\$870	\$0	\$870	\$870
2018	1	2.8%	\$880	\$0	\$880	\$880
2018	2	11.1%	\$920	\$0	\$920	\$920

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$993	\$0	\$993	\$993
2017	4	0.0%	\$993	\$0	\$993	\$993
2018	1	0.0%	\$993	\$0	\$993	\$993
2018	2	0.0%	\$1,055	\$0	\$1,055	\$1,055

4BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$1,091	\$0	\$1,091	\$1,091
2017	4	0.0%	\$1,091	\$0	\$1,091	\$1,091
2018	1	0.0%	\$1,108	\$0	\$1,108	\$1,108
2018	2	6.2%	\$1,162	\$0	\$1,162	\$1,162

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$825	\$0	\$825	\$825
2017	4	0.0%	\$825	\$0	\$825	\$825
2018	1	0.0%	\$825	\$0	\$825	\$825
2018	2	0.0%	\$825	\$0	\$825	\$825

2BR / 1BA

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

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$928	\$0	\$928	\$928
2017	4	0.0%	\$928	\$0	\$928	\$928
2018	1	0.0%	\$965	\$0	\$965	\$965
2018	2	0.0%	\$965	\$0	\$965	\$965

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$1,150	\$0	\$1,150	\$1,150
2017	4	0.0%	\$1,150	\$0	\$1,150	\$1,150
2018	1	0.0%	\$1,045	\$0	\$1,045	\$1,045
2018	2	0.0%	\$1,065	\$0	\$1,065	\$1,065

4BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	N/A	\$0	N/A	N/A
2017	4	0.0%	N/A	\$0	N/A	N/A
2018	1	0.0%	N/A	\$0	N/A	N/A
2018	2	0.0%	\$1,175	\$0	\$1,175	\$1,175

Trend: Comments

3Q17	Rents increased for the tax credit units by \$50. The market rate units are on a LRO system.
4Q17	N/A
1Q18	The contact stated that there is currently high demand for the one and three bed-room units at market rate. The contact also stated that the market rates are on a LRO system, so they change daily.
2Q18	The contact stated that there is currently high demand for the one and three-bedroom unrestricted units. The contact also stated that the market rents are on a LRO system and change daily. The contact was unable to provide updated estimates for turnover rate, or percentage of tenants utilizing vouchers.

Photos



PROPERTY PROFILE REPORT

Pines By The Creek

Effective Rent Date	4/11/2018
Location	60 Heery Rd Newnan, GA 30263 Coweta County
Distance	4.4 miles
Units	96
Vacant Units	1
Vacancy Rate	1.0%
Type	Garden (2 stories)
Year Built/Renovated	1990 / 2008
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Eastgate Apartments
Tenant Characteristics	25% seniors
Contact Name	Asia
Phone	770-253-7646



Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	6%
Units/Month Absorbed	N/A
HCV Tenants	5%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, unknown length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden (2 stories)	10	854	\$362	\$0	@30%	Yes	0	0.0%	yes	None
2	1	Garden (2 stories)	42	854	\$667	\$0	@50%	Yes	0	0.0%	yes	None
2	1	Garden (2 stories)	24	854	\$872	\$0	@60%	Yes	1	4.2%	yes	None
2	1	Garden (2 stories)	20	854	\$872	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$362	\$0	\$362	\$0	\$362	2BR / 1BA	\$667	\$0	\$667	\$0	\$667
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$872	\$0	\$872	\$0	\$872	2BR / 1BA	\$872	\$0	\$872	\$0	\$872

Pines By The Creek, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Oven
Walk-In Closet

Blinds
Central A/C
Dishwasher
Refrigerator
Washer/Dryer hookup

Security

Patrol

Services

None

Property

Business Center/Computer Lab
Exercise Facility
Off-Street Parking
Picnic Area
Recreation Areas

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

Premium

None

Other

None

Comments

The contact indicated there was a waiting list but was unsure of its length. Of the 96 residents at this property 24 are seniors (25 percent).

Pines By The Creek, continued

Trend Report

Vacancy Rates

4Q12	3Q17	4Q17	2Q18
8.3%	1.0%	1.0%	1.0%

Trend: @30%

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	0.0%	\$309	\$0	\$309	\$309
2017	3	0.0%	\$362	\$0	\$362	\$362
2017	4	0.0%	\$362	\$0	\$362	\$362
2018	2	0.0%	\$362	\$0	\$362	\$362

Trend: @50%

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	7.1%	\$555	\$0	\$555	\$555
2017	3	0.0%	\$667	\$0	\$667	\$667
2017	4	0.0%	\$667	\$0	\$667	\$667
2018	2	0.0%	\$667	\$0	\$667	\$667

Trend: @60%

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	0.0%	\$565	\$0	\$565	\$565
2017	3	4.2%	\$872	\$0	\$872	\$872
2017	4	4.2%	\$872	\$0	\$872	\$872
2018	2	4.2%	\$872	\$0	\$872	\$872

Trend: Market

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	25.0%	\$605	\$0	\$605	\$605
2017	3	0.0%	\$872	\$0	\$872	\$872
2017	4	0.0%	\$872	\$0	\$872	\$872
2018	2	0.0%	\$872	\$0	\$872	\$872

Trend: Comments

4Q12	N/A
3Q17	Management stated that they were recently approved for a rent increase. The 30% and 50% units were increase by \$100, the 60% restricted units were increased by \$173. The property manager stated the current market is very strong.
4Q17	Management stated that they were recently approved for a rent increase. The 30% and 50% units were increased by \$100, the 60% restricted units were increased by \$173. The property manager stated the current market is very strong.
2Q18	The contact indicated there was a waiting list but was unsure of its length. Of the 96 residents at this property 24 are seniors (25 percent).

Photos



PROPERTY PROFILE REPORT

The Forest At York

Effective Rent Date	4/09/2018
Location	301 Calumet Pkwy Newnan, GA 30263 Coweta County
Distance	2.5 miles
Units	72
Vacant Units	1
Vacancy Rate	1.4%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Seniors 55+
Contact Name	Jessica
Phone	770-683-9675



Market Information

Program	@50%, @60%
Annual Turnover Rate	8%
Units/Month Absorbed	8
HCV Tenants	3%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased up to two percent
Concession	None
Waiting List	Five households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	4	700	\$476	\$0	@50%	Yes	0	0.0%	no	None
1	1	Lowrise (3 stories)	11	700	\$593	\$0	@60%	Yes	0	0.0%	no	None
2	1	Lowrise (3 stories)	11	855	\$561	\$0	@50%	Yes	0	0.0%	no	None
2	1	Lowrise (3 stories)	46	855	\$696	\$0	@60%	Yes	1	2.2%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$476	\$0	\$476	\$0	\$476	1BR / 1BA	\$593	\$0	\$593	\$0	\$593
2BR / 1BA	\$561	\$0	\$561	\$0	\$561	2BR / 1BA	\$696	\$0	\$696	\$0	\$696

The Forest At York, continued

Amenities

In-Unit

Blinds
Central A/C
Dishwasher
Oven
Refrigerator

Carpet/Hardwood
Coat Closet
Hand Rails
Pull Cords
Washer/Dryer hookup

Security

Intercom (Phone)
Limited Access

Services

None

Property

Business Center/Computer Lab
Elevators
Off-Street Parking
Picnic Area

Clubhouse/Meeting Room/Community
Central Laundry
On-Site Management
Recreation Areas

Premium

None

Other

Craft Room

Comments

The contact was unable to report how many parking spaces the property has or the parking utilization rate.

The Forest At York, continued

Trend Report

Vacancy Rates

2Q12	4Q12	1Q15	2Q18
N/A	N/A	0.0%	1.4%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$478	\$0	\$478	\$478
2012	4	N/A	\$478	\$0	\$478	\$478
2015	1	0.0%	\$466	\$0	\$466	\$466
2018	2	0.0%	\$476	\$0	\$476	\$476

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$563	\$0	\$563	\$563
2012	4	N/A	\$563	\$0	\$563	\$563
2015	1	0.0%	\$550	\$0	\$550	\$550
2018	2	0.0%	\$561	\$0	\$561	\$561

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$521	\$0	\$521	\$521
2012	4	N/A	\$521	\$0	\$521	\$521
2015	1	0.0%	\$564	\$0	\$564	\$564
2018	2	0.0%	\$593	\$0	\$593	\$593

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$613	\$0	\$613	\$613
2012	4	N/A	\$613	\$0	\$613	\$613
2015	1	0.0%	\$662	\$0	\$662	\$662
2018	2	2.2%	\$696	\$0	\$696	\$696

Trend: Comments

2Q12 N/A

4Q12 N/A

1Q15 The contact reported that the property maintains a waiting list of 20 households for all unit types. The property is currently fully occupied. The contact was unable to report how many parking spaces the property has or the parking utilization rate.

2Q18 The contact was unable to report how many parking spaces the property has or the parking utilization rate.

Photos



PROPERTY PROFILE REPORT

Wisteria Gardens

Effective Rent Date	5/07/2018
Location	100 Wisteria Gardens Cir Newnan, GA 30265 Coweta County
Distance	3.2 miles
Units	120
Vacant Units	5
Vacancy Rate	4.2%
Type	Various (age-restricted) (3 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	10/01/2017
Last Unit Leased	3/01/2018
Major Competitors	None identified
Tenant Characteristics	Seniors 55+
Contact Name	Rachel Bigge
Phone	678-423-9575



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	N/A
Units/Month Absorbed	24
HCV Tenants	8%
Leasing Pace	Pre-leased
Annual Chg. in Rent	N/A
Concession	None
Waiting List	50 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	20	660	\$635	\$0	@50%	Yes	N/A	N/A	yes	None
1	1	Lowrise (3 stories)	49	660	\$755	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Lowrise (3 stories)	7	660	\$1,095	\$0	Market	Yes	N/A	N/A	N/A	None
1	1	Single	2	766	\$640	\$0	@50%	Yes	N/A	N/A	yes	None
1	1	Single	2	766	\$765	\$0	@60%	Yes	N/A	N/A	yes	None
2	1	Lowrise (3 stories)	2	874	\$740	\$0	@50%	Yes	N/A	N/A	yes	None
2	1	Lowrise (3 stories)	2	874	\$895	\$0	@60%	Yes	N/A	N/A	yes	None
2	1	Lowrise (3 stories)	2	874	\$1,195	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Lowrise (3 stories)	2	998	\$765	\$0	@50%	Yes	N/A	N/A	yes	None
2	2	Lowrise (3 stories)	9	998	\$920	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Lowrise (3 stories)	2	1,252	\$920	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Lowrise (3 stories)	1	998	\$1,200	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Single	7	1,038	\$895	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Single	5	1,038	\$1,575	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Single	8	1,252	\$1,795	\$0	Market	Yes	N/A	N/A	N/A	None

Wisteria Gardens, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$635 - \$640	\$0	\$635 - \$640	-\$102	\$533 - \$538	1BR / 1BA	\$755 - \$765	\$0	\$755 - \$765	-\$102	\$653 - \$663
2BR / 1BA	\$740	\$0	\$740	-\$129	\$611	2BR / 1BA	\$895	\$0	\$895	-\$129	\$766
2BR / 2BA	\$765	\$0	\$765	-\$129	\$636	2BR / 2BA	\$895 - \$920	\$0	\$895 - \$920	-\$129	\$766 - \$791

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,095	\$0	\$1,095	-\$102	\$993
2BR / 1BA	\$1,195	\$0	\$1,195	-\$129	\$1,066
2BR / 2BA	\$1,200 - \$1,795	\$0	\$1,200 - \$1,795	-\$129	\$1,071 - \$1,666

Amenities

In-Unit

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

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

Security

Intercom (Phone)
 Limited Access

Services

None

Property

Business Center/Computer Lab
 Courtyard
 Central Laundry
 On-Site Management
 Recreation Areas

Clubhouse/Meeting Room/Community
 Exercise Facility
 Off-Street Parking
 Picnic Area

Premium

None

Other

Community garden

Comments

The current vacancies are expected to be leased from the property's waiting list.

Photos



PROPERTY PROFILE REPORT

Stillwood Farms Apartments

Effective Rent Date	4/04/2018
Location	2050 Newnan Crossing Blvd Newnan, GA 30265 Coweta County
Distance	0.4 miles
Units	298
Vacant Units	17
Vacancy Rate	5.7%
Type	Garden (4 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Geison Trail
Tenant Characteristics	Families from the local area
Contact Name	Jana
Phone	770-252-2466



Market Information

Program	Market
Annual Turnover Rate	60%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	None
Concession	\$75 off first six months
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (4 stories)	N/A	949	\$998	\$38	Market	No	N/A	N/A	N/A	None
1	1	Garden (4 stories)	N/A	955	\$1,049	\$38	Market	No	N/A	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,253	\$1,199	\$38	Market	No	N/A	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,276	\$1,168	\$38	Market	No	N/A	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,276	\$1,189	\$38	Market	No	N/A	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,315	\$1,209	\$38	Market	No	N/A	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,493	\$1,306	\$38	Market	No	N/A	N/A	N/A	None
3	2	Garden (4 stories)	N/A	1,519	\$1,406	\$38	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$998 - \$1,049	\$38	\$960 - \$1,011	\$0	\$960 - \$1,011
2BR / 2BA	\$1,168 - \$1,306	\$38	\$1,130 - \$1,268	\$0	\$1,130 - \$1,268
3BR / 2BA	\$1,406	\$38	\$1,368	\$0	\$1,368

Stillwood Farms Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Exterior Storage
Fireplace
Oven
Walk-In Closet
Washer/Dryer hookup

Blinds
Central A/C
Dishwasher
Ceiling Fan
Garbage Disposal
Refrigerator
Washer/Dryer

Security

Limited Access
Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
Courtyard
Garage
On-Site Management
Recreation Areas

Clubhouse/Meeting Room/Community
Exercise Facility
Off-Street Parking
Picnic Area
Swimming Pool

Premium

None

Other

Dog walking stations

Comments

The contact indicated that there is significant turnover at this time of year, which has led to an elevated vacancy rate. The contact reported the vacancy rate is typically below the current levels.

Stillwood Farms Apartments, continued

Trend Report

Vacancy Rates

3Q17	4Q17	1Q18	2Q18
2.3%	2.3%	7.4%	5.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$952 - \$1,001	\$50	\$902 - \$951	\$902 - \$951
2017	4	N/A	\$952 - \$1,001	\$50	\$902 - \$951	\$902 - \$951
2018	1	N/A	\$952 - \$1,001	\$50	\$902 - \$951	\$902 - \$951
2018	2	N/A	\$998 - \$1,049	\$38	\$960 - \$1,011	\$960 - \$1,011

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$1,163 - \$1,301	\$50	\$1,113 - \$1,251	\$1,113 - \$1,251
2017	4	N/A	\$1,163 - \$1,301	\$50	\$1,113 - \$1,251	\$1,113 - \$1,251
2018	1	N/A	\$1,163 - \$1,301	\$50	\$1,113 - \$1,251	\$1,113 - \$1,251
2018	2	N/A	\$1,168 - \$1,306	\$38	\$1,130 - \$1,268	\$1,130 - \$1,268

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$1,396	\$50	\$1,346	\$1,346
2017	4	N/A	\$1,396	\$50	\$1,346	\$1,346
2018	1	N/A	\$1,396	\$50	\$1,346	\$1,346
2018	2	N/A	\$1,406	\$38	\$1,368	\$1,368

Trend: Comments

3Q17	Management stated that many tenants will rent for one year and buy a house or apartment afterwards. Most of the tenants are families in the middle of relocating, and are attracted to the properties larger floor plans. The property offers tenants \$100 off each month for the first 6 months.
4Q17	N/A
1Q18	The contact stated that the elevated vacancy rate is due to the time of year, and people moving out to buy houses.
2Q18	The contact indicated that there is significant turnover at this time of year, which has led to an elevated vacancy rate. The contact reported the vacancy rate is typically below the current levels.

Stillwood Farms Apartments, continued

Photos



PROPERTY PROFILE REPORT

The Preserve At Greison Trail

Effective Rent Date	4/04/2018
Location	138 Greison Trail Newnan, GA 30263 Coweta County
Distance	1.3 miles
Units	235
Vacant Units	18
Vacancy Rate	7.7%
Type	Garden (3 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	8/15/2008
Last Unit Leased	N/A
Major Competitors	Trees of Newnan
Tenant Characteristics	None identified
Contact Name	Maria
Phone	770-254-4747



Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	10
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
Concession	\$50 off first month's rent
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	734	\$850	\$4	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	N/A	772	\$1,018	\$4	Market	No	N/A	N/A	N/A	None
1	1.5	Garden (3 stories)	N/A	1,000	\$1,117	\$4	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,104	\$1,084	\$4	Market	No	N/A	N/A	N/A	AVG
2	2	Garden (3 stories)	N/A	1,190	\$1,170	\$4	Market	No	N/A	N/A	N/A	AVG
2	2	Garden (3 stories)	N/A	1,104	\$1,198	\$4	Market	No	N/A	N/A	N/A	HIGH
2	2	Garden (3 stories)	N/A	1,190	\$1,340	\$4	Market	No	N/A	N/A	N/A	HIGH
2	2	Garden (3 stories)	N/A	1,104	\$969	\$4	Market	No	N/A	N/A	N/A	LOW
2	2	Garden (3 stories)	N/A	1,190	\$1,000	\$4	Market	No	N/A	N/A	N/A	LOW
3	2	Garden (3 stories)	N/A	1,460	\$1,440	\$4	Market	No	N/A	N/A	N/A	AVG
3	2	Garden (3 stories)	N/A	1,460	\$1,605	\$4	Market	No	N/A	N/A	N/A	HIGH
3	2	Garden (3 stories)	N/A	1,460	\$1,275	\$4	Market	No	N/A	N/A	N/A	LOW

The Preserve At Greison Trail, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$850 - \$1,018	\$4	\$846 - \$1,014	\$15	\$861 - \$1,029
1BR / 1.5BA	\$1,117	\$4	\$1,113	\$15	\$1,128
2BR / 2BA	\$969 - \$1,340	\$4	\$965 - \$1,336	\$15	\$980 - \$1,351
3BR / 2BA	\$1,275 - \$1,605	\$4	\$1,271 - \$1,601	\$15	\$1,286 - \$1,616

Amenities

In-Unit

Balcony/Patio
 Carpeting
 Coat Closet
 Exterior Storage
 Fireplace
 Microwave
 Refrigerator
 Washer/Dryer

Blinds
 Central A/C
 Dishwasher
 Ceiling Fan
 Garbage Disposal
 Oven
 Vaulted Ceilings
 Washer/Dryer hookup

Security

Limited Access
 Perimeter Fencing

Services

None

Property

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

Car Wash
 Concierge
 Garage
 On-Site Management
 Recreation Areas

Premium

None

Other

Trash and dry cleaning valet

Comments

The contact at the property stated that they use a rent software to determine rents, so rents could fluctuate daily. Generally, rents fluctuate between \$5 to \$10 on any given day. The contact stated that 12 of the units have received upgrades with hardwood flooring and granite counter tops. These units represent the high end of the range for the two and three-bedroom units.

The Preserve At Greison Trail, continued

Trend Report

Vacancy Rates

3Q17	4Q17	1Q18	2Q18
5.5%	5.5%	6.4%	7.7%

Trend: Market

1BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$1,117	\$0	\$1,117	\$1,132
2017	4	N/A	\$1,117	\$0	\$1,117	\$1,132
2018	1	N/A	\$1,117	\$0	\$1,117	\$1,132
2018	2	N/A	\$1,117	\$4	\$1,113	\$1,128

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$918 - \$973	\$0	\$918 - \$973	\$933 - \$988
2017	4	N/A	\$918 - \$973	\$0	\$918 - \$973	\$933 - \$988
2018	1	N/A	\$850 - \$1,018	\$0	\$850 - \$1,018	\$865 - \$1,033
2018	2	N/A	\$850 - \$1,018	\$4	\$846 - \$1,014	\$861 - \$1,029

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$1,161 - \$1,463	\$0	\$1,161 - \$1,463	\$1,176 - \$1,478
2017	4	N/A	\$1,161 - \$1,463	\$0	\$1,161 - \$1,463	\$1,176 - \$1,478
2018	1	N/A	\$969 - \$1,045	\$0	\$969 - \$1,045	\$984 - \$1,060
2018	2	N/A	\$969 - \$1,340	\$4	\$965 - \$1,336	\$980 - \$1,351

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$1,462	\$0	\$1,462	\$1,477
2017	4	N/A	\$1,462	\$0	\$1,462	\$1,477
2018	1	N/A	\$1,387	\$0	\$1,387	\$1,402
2018	2	N/A	\$1,275 - \$1,605	\$4	\$1,271 - \$1,601	\$1,286 - \$1,616

Trend: Comments

3Q17	The contact at the property stated that they use a rent software to determine rents, so rents could fluctuate daily. The contact was unable to give an estimate on average price change, but stated that there was currently more demand for one and two bedrooms, which has inflated the price for those unit types.
4Q17	N/A
1Q18	The contact at the property stated that they use a rent software to determine rents, so rents could fluctuate daily. The contact stated that their vacancy rate is elevated because many people are buying homes instead of renting, and that there is an under construction apartment complex called the Village at Newnan Lake, which will offer a lot of competition once completed. The contact was unable to give the unit breakdown for the different bedroom types.
2Q18	The contact at the property stated that they use a rent software to determine rents, so rents could fluctuate daily. Generally, rents fluctuate between \$5 to \$10 on any given day. The contact stated that 12 of the units have received upgrades with hardwood flooring and granite counter tops. These units represent the high end of the range for the two and three-bedroom units.

Photos



PROPERTY PROFILE REPORT

The Vinings At Newnan Lakes

Effective Rent Date	4/12/2018
Location	80 Newnan Lakes Blvd Newnan, GA 30263 Coweta County
Distance	0.8 miles
Units	248
Vacant Units	20
Vacancy Rate	8.1%
Type	Garden (2 stories)
Year Built/Renovated	2003 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Preston Mill Apartments
Tenant Characteristics	Mix of families; many drawn from ATL metro
Contact Name	James
Phone	770-251-1771



Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to five percent
Concession	\$400 off first month's rent
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	82	760	\$978	\$33	Market	No	N/A	N/A	N/A	AVG*
1	1	Garden (2 stories)	N/A	760	\$1,090	\$33	Market	No	N/A	N/A	N/A	HIGH*
1	1	Garden (2 stories)	N/A	760	\$865	\$33	Market	No	N/A	N/A	N/A	LOW*
2	2	Garden (2 stories)	64	1,015	\$1,079	\$33	Market	No	N/A	N/A	N/A	AVG*
2	2	Garden (2 stories)	64	1,030	\$1,130	\$33	Market	No	N/A	N/A	N/A	AVG*
2	2	Garden (2 stories)	N/A	1,015	\$1,163	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Garden (2 stories)	N/A	1,030	\$1,215	\$33	Market	No	N/A	N/A	N/A	HIGH*
2	2	Garden (2 stories)	N/A	1,015	\$995	\$33	Market	No	N/A	N/A	N/A	LOW*
2	2	Garden (2 stories)	N/A	1,030	\$1,045	\$33	Market	No	N/A	N/A	N/A	LOW*
3	2	Garden (2 stories)	38	1,172	\$1,263	\$33	Market	No	N/A	N/A	N/A	AVG*
3	2	Garden (2 stories)	N/A	1,172	\$1,350	\$33	Market	No	N/A	N/A	N/A	HIGH*
3	2	Garden (2 stories)	N/A	1,172	\$1,175	\$33	Market	No	N/A	N/A	N/A	LOW*

The Vinings At Newnan Lakes, continued

Trend Report

Vacancy Rates

3Q12	4Q13	4Q16	2Q18
4.8%	1.6%	4.8%	8.1%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	N/A	\$717	\$0	\$717	\$732
2013	4	0.0%	\$735	\$0	\$735	\$750
2016	4	N/A	\$859 - \$1,020	\$0	\$859 - \$1,020	\$874 - \$1,035
2018	2	N/A	\$865 - \$1,090	\$33	\$832 - \$1,057	\$847 - \$1,072

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	N/A	\$832 - \$859	\$0	\$832 - \$859	\$847 - \$874
2013	4	1.6%	\$885 - \$905	\$0	\$885 - \$905	\$900 - \$920
2016	4	N/A	\$995 - \$1,215	\$0	\$995 - \$1,215	\$1,010 - \$1,230
2018	2	N/A	\$995 - \$1,215	\$0 - \$33	\$962 - \$1,182	\$977 - \$1,197

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	N/A	\$987	\$0	\$987	\$1,002
2013	4	5.3%	\$999	\$0	\$999	\$1,014
2016	4	N/A	\$1,195 - \$1,350	\$0	\$1,195 - \$1,350	\$1,210 - \$1,365
2018	2	N/A	\$1,175 - \$1,350	\$33	\$1,142 - \$1,317	\$1,157 - \$1,332

Trend: Comments

3Q12 No additional comments.

4Q13 N/A

4Q16 Management reported that the property is currently undergoing renovations, which will be complete in March 2017. The difference in rents depend on whether the unit is updated or not. Management was unable to provide a breakdown of vacancies by unit type.

2Q18 Management reported that the property is currently undergoing renovations. The rent variations depend on whether the unit is updated or not. Management was unable to provide a breakdown of vacancies by unit type. The contact indicated that occupancy at this property is typically above 95 percent but they were renovating units throughout the past six weeks. The contact also indicated that four vacancies are currently pre-leased. The property is currently offering a \$400 move-in concession for tenants that move in before the end of the month. The contact indicated that this concession is only being offered for the month of April.

Photos



PROPERTY PROFILE REPORT

Trees Of Newnan

Effective Rent Date	4/04/2018
Location	300 Ashley Park Blvd Newnan, GA 30263 Coweta County
Distance	1.2 miles
Units	536
Vacant Units	45
Vacancy Rate	8.4%
Type	Various (3 stories)
Year Built/Renovated	2014/2016 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Jessica
Phone	(770) 629-0772



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	N/A
Annual Chg. in Rent	None
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	181	726	\$980	\$0	Market	No	17	9.4%	N/A	None
2	2	Garden (3 stories)	121	1,013	\$1,099	\$0	Market	No	9	7.4%	N/A	None
2	2	Garden (3 stories)	146	1,165	\$1,199	\$0	Market	No	17	11.6%	N/A	None
3	2	Garden (3 stories)	36	1,309	\$1,420	\$0	Market	No	1	2.8%	N/A	None
3	2	Townhouse (2 stories)	52	1,620	\$1,800	\$0	Market	No	1	1.9%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$980	\$0	\$980	\$0	\$980
2BR / 2BA	\$1,099 - \$1,199	\$0	\$1,099 - \$1,199	\$0	\$1,099 - \$1,199
3BR / 2BA	\$1,420 - \$1,800	\$0	\$1,420 - \$1,800	\$0	\$1,420 - \$1,800

Trees Of Newnan, continued

Amenities

In-Unit

Balcony/Patio
Carpet/Hardwood
Coat Closet
Exterior Storage
Microwave
Refrigerator
Washer/Dryer hookup

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

Security

Limited Access
Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
Courtyard
Central Laundry
On-Site Management
Playground
Swimming Pool

Clubhouse/Meeting Room/Community
Exercise Facility
Off-Street Parking
Picnic Area
Recreation Areas

Premium

None

Other

None

Comments

This development was constructed in two phases with the first phase being completed in 2014 and the second phase in 2016. The contact attributed the elevated vacancy rate to recent move outs as a result of tenants going on to purchase single-family homes. Additionally, the contact noted that the second phase was still new and that was also contributing to elevated vacancies in the first phase.

Trees Of Newnan, continued

Trend Report

Vacancy Rates

3Q17	4Q17	1Q18	2Q18
14.6%	14.6%	8.4%	8.4%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$980	\$42	\$938	\$938
2017	4	N/A	\$980	\$42	\$938	\$938
2018	1	9.4%	\$980	\$42	\$938	\$938
2018	2	9.4%	\$980	\$0	\$980	\$980

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$1,099 - \$1,199	\$42	\$1,057 - \$1,157	\$1,057 - \$1,157
2017	4	N/A	\$1,099 - \$1,199	\$42	\$1,057 - \$1,157	\$1,057 - \$1,157
2018	1	9.7%	\$1,099 - \$1,199	\$42	\$1,057 - \$1,157	\$1,057 - \$1,157
2018	2	9.7%	\$1,099 - \$1,199	\$0	\$1,099 - \$1,199	\$1,099 - \$1,199

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$1,420 - \$1,800	\$42	\$1,378 - \$1,758	\$1,378 - \$1,758
2017	4	N/A	\$1,420 - \$1,800	\$42	\$1,378 - \$1,758	\$1,378 - \$1,758
2018	1	2.3%	\$1,420 - \$1,800	\$42	\$1,378 - \$1,758	\$1,378 - \$1,758
2018	2	2.3%	\$1,420 - \$1,800	\$0	\$1,420 - \$1,800	\$1,420 - \$1,800

Trend: Comments

3Q17	Management stated that they have the high vacancy rate may be due to the properties higher priced units. The contact also stated that they have not yet leased most of the units that were built in 2016. Pest-control and trash are included in the rent.
4Q17	N/A
1Q18	The contact stated that the elevated vacancy rate may be because the second phase of the apartment homes is quite new.
2Q18	This development was constructed in two phases with the first phase being completed in 2014 and the second phase in 2016. The contact attributed the elevated vacancy rate to recent move outs as a result of tenants going on to purchase single-family homes. Additionally, the contact noted that the second phase was still new and that was also contributing to elevated vacancies in the first phase.

Photos



PROPERTY PROFILE REPORT

Villas At Newnan Crossing

Effective Rent Date	4/05/2018
Location	1200 Newnan Crossing Blvd Newnan, GA 30265 Coweta County
Distance	1.5 miles
Units	356
Vacant Units	34
Vacancy Rate	9.6%
Type	Garden (3 stories)
Year Built/Renovated	2003 / 2007
Marketing Began	1/01/2004
Leasing Began	3/01/2004
Last Unit Leased	N/A
Major Competitors	The Preserves at Greison Trail, Stillwood Farms
Tenant Characteristics	Mixed tenancy; some commute into Atlanta for work
Contact Name	Ann
Phone	770-252-5997



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	30
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to 25 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	90	786	\$1,244	\$0	Market	No	8	8.9%	N/A	AVG*
1	1	Garden (3 stories)	N/A	880	\$1,579	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Garden (3 stories)	N/A	691	\$979	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Garden (3 stories)	152	1,249	\$1,304	\$0	Market	No	23	15.1%	N/A	AVG*
2	2	Garden (3 stories)	N/A	1,320	\$1,569	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Garden (3 stories)	N/A	1,177	\$1,039	\$0	Market	No	N/A	N/A	N/A	LOW*
3	2	Garden (3 stories)	114	1,520	\$1,469	\$0	Market	No	3	2.6%	N/A	AVG*
3	2	Garden (3 stories)	N/A	1,561	\$1,689	\$0	Market	No	N/A	N/A	N/A	HIGH*
3	2	Garden (3 stories)	N/A	1,479	\$1,249	\$0	Market	No	N/A	N/A	N/A	LOW*

Villas At Newnan Crossing, continued

Trend Report

Vacancy Rates

3Q17	4Q17	1Q18	2Q18
4.5%	4.5%	7.0%	9.6%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$939 - \$1,209	\$0	\$939 - \$1,209	\$954 - \$1,224
2017	4	N/A	\$939 - \$1,209	\$0	\$939 - \$1,209	\$954 - \$1,224
2018	1	N/A	\$979 - \$1,209	\$0	\$979 - \$1,209	\$994 - \$1,224
2018	2	N/A	\$979 - \$1,579	\$0	\$979 - \$1,579	\$994 - \$1,594

2.5BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	N/A	\$0	N/A	N/A
2017	4	N/A	N/A	\$0	N/A	N/A
2018	1	N/A	\$1,259	\$0	\$1,259	\$1,274

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$1,079 - \$1,429	\$0	\$1,079 - \$1,429	\$1,094 - \$1,444
2017	4	N/A	\$1,079 - \$1,429	\$0	\$1,079 - \$1,429	\$1,094 - \$1,444
2018	1	N/A	\$999 - \$1,469	\$0	\$999 - \$1,469	\$1,014 - \$1,484
2018	2	N/A	\$1,039 - \$1,569	\$0	\$1,039 - \$1,569	\$1,054 - \$1,584

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$1,629	\$0	\$1,629	\$1,644
2017	4	N/A	\$1,629	\$0	\$1,629	\$1,644
2018	1	N/A	\$1,349 - \$1,559	\$0	\$1,349 - \$1,559	\$1,364 - \$1,574
2018	2	N/A	\$1,249 - \$1,689	\$0	\$1,249 - \$1,689	\$1,264 - \$1,704

Trend: Comments

3Q17	Management stated that they use Yieldstar to determine the rents, and they were unable to provide rents that they did not have a quote for on Yieldstar. Management also stated that the 691 square foot 1/1 apartments were recently upgraded to have stainless steel appliances, granite style countertops, and wood plank flooring.
4Q17	N/A
1Q18	The contact stated that they use Yieldstar to determine the rents, and they were unable to provide rents that they did not have a quote for on Yieldstar. The contact also stated that there may be higher vacancy rates right now because people are purchasing homes. The contact was unable to comment on turnover rate and leasing pace. Further, the contact stated that their report does not designate, which specific units are vacant.
2Q18	The contact stated that they use Yieldstar to determine the rents, and they were unable to provide rents that they did not have a quote for on Yieldstar. The contact also stated that there may be higher vacancy rates right now because people are purchasing homes. The contact was unable to comment on turnover rate and leasing pace. The more expensive units at this property have an attached garage. The contact indicated that this property has been continually updating units since 2015.

Photos



2. The following information is provided as required by DCA:

Housing Choice Vouchers

We spoke with Ms. Sharon El, Administrative Assistant for the Georgia Department of Community Affairs (DCA) Section 8 Department. Ms. El indicated that 287 vouchers are issued to Coweta County and all are currently in use. The waiting list for vouchers in Coweta County is 100 households long and has been closed since February 2016. Special preference is not given to anyone on the waiting list. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Columbia Woods	LIHTC	Family	37%
Newnan Crossing	LIHTC/ Market	Family	17%
Pines By The Creek	LIHTC/ Market	Family	5%
The Forest At York	LIHTC	Senior	3%
Wisteria Gardens	LIHTC/ Market	Senior	8%
Stillwood Farms Apartments	Market	Family	0%
The Preserve At Greison Trail	Market	Family	0%
The Vinings At Newnan Lakes	Market	Family	0%
Trees Of Newnan	Market	Family	0%
Villas At Newnan Crossing	Market	Family	0%

The comparable properties reported voucher usage ranging from zero to 37 percent. None of the market-rate properties reported voucher usage. Five of the LIHTC properties reported voucher usage, with an average utilization of 14 percent. The highest voucher usage was reported by Columbia Woods, a 120-unit LIHTC property located 1.3 miles west of the Subject; however, we consider this property to be an outlier. Excluding Columbia Woods, the average LIHTC voucher utilization is 8.2 percent. The age-restricted comparable properties report the lowest voucher usage of the LIHTC developments. Overall, we expect the Subject will operate with voucher usage of approximately 10 percent or less upon completion.

Lease Up History

Information regarding the absorption periods of two of the surveyed comparable properties is illustrated in the following table.

ABSORPTION					
Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Wisteria Gardens	LIHTC/ Market	Senior	2017	120	24
The Forest At York	LIHTC	Senior	2014	72	8

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. Both of the comparable properties that were able to report absorption in the past several years are age-restricted developments. These properties report absorption paces ranging from eight to 24 units per month. The Subject will be similar to both of these properties. As such, we estimate the Subject will experience an absorption pace between the paces reported by these two properties. We believe the Subject would likely experience an absorption pace of 15 units per month for an absorption period of approximately four and a half months.

Phased Developments

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

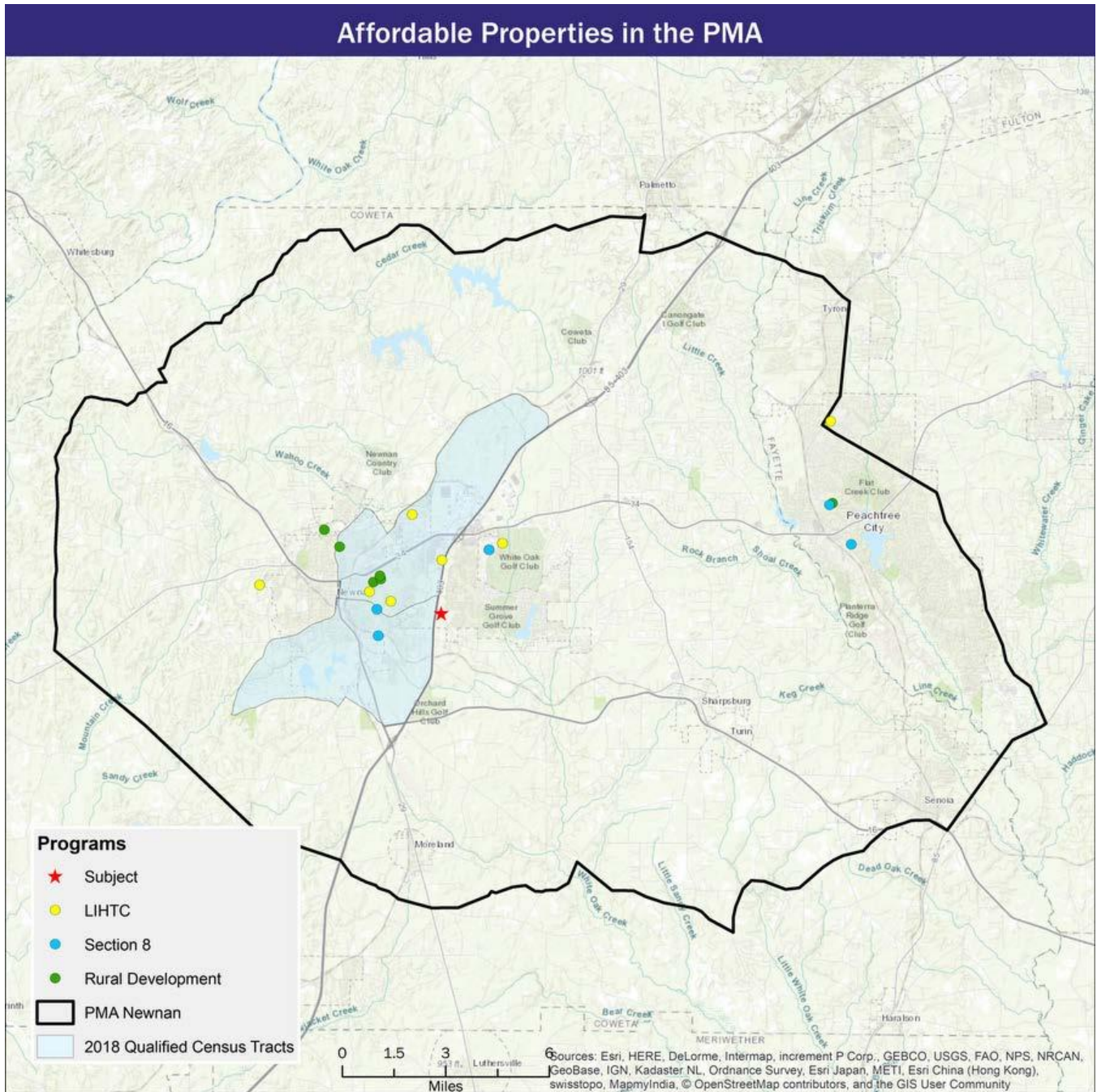
Rural Areas

The Subject is not located in a rural area.

3. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
Residences at Newnan Crossing	LIHTC	Newnan	Senior	74	N/A	Star	
Columbia Woods	LIHTC	Newnan	Family	120	100.0%	Yellow	
Newnan Crossing	LIHTC/ Market	Newnan	Family	192	97.4%		
Pines By The Creek	LIHTC/ Market	Newnan	Family	96	99.0%		
The Forest At York	LIHTC	Newnan	Senior	72	98.6%		
Wisteria Gardens	LIHTC/ Market	Newnan	Senior	120	95.8%		
Foxworth Forest Apartments	LIHTC	Newnan	Family	90	93.3%		
Hearthside At Peachtree City	LIHTC/ Market	Peachtree City	Senior	96	97.9%		
Pebblebrook	LIHTC	Newnan	Family	32	N/A		
Jefferson Grove Apartments	LIHTC	Newnan	Family	160	N/A		
Highlands Apartments	Section 8	Newnan	Family	100	98.0%		Blue
Peachtree Villas	Section 8	Peachtree City	Senior	60	93.3%		
Shenandoah Villas	Section 8	Newnan	Senior	60	93.3%		
Wisdom Woods Apartments	Section 8	Peachtree City	Family	22	90.9%		
Shenandoah Forest Apartments	Section 8	Shenandoah	Family	100	96.0%		
Eastgate Apartments	Section 8	Newnan	Family	96	95.8%		
Rolling Hills Apartments	Rural Development	Newnan	Family	50	94.0%	Green	
Woodsmill Apartments	Rural Development	Peachtree City	Family	50	94.0%		
Southern Villas	Rural Development	Newnan	Family	50	92.0%		
Pinewood	Rural Development	Newnan	Family	50	96.0%		
Chestnut Lane Apt	Rural Development	Newnan	Family	50	94.0%		
Tranquil Villa	Rural Development	Newnan	Family	62	96.8%		



4. Amenities

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

THE RESIDENCES AT NEWNAN CROSSING – NEWNAN, GEORGIA – MARKET STUDY

AMENITY MATRIX

Subject	Columbia Woods	Newnan Crossing	Pines By The Creek	The Forest At York	Wisteria Gardens	Stillwood Farms	The Preserve At Geison	The Vinings At Newnan	Trees Of Newnan	Villas At Newnan	
Rent Structure	LIHTC	LIHTC	LIHTC/Market	LIHTC/Market	LIHTC	LIHTC/Market	Market	Market	Market	Market	
Tenancy	Senior	Family	Family	Family	Senior	Senior	Family	Family	Family	Family	
Building											
Property Type	Lowrise	Townhouse	Garden	Garden	Lowrise	Various	Garden	Garden	Garden	Various	Garden
# of Stories	3-stories	2-stories	3-stories	2-stories	3-stories	3-stories	4-stories	3-stories	2-stories	3-stories	3-stories
Year Built	2020	2001	2004	1990	2014	2017	2009	2008	2003	2014/2016	2003
Year Renovated	n/a	n/a	n/a	2008	n/a	n/a	n/a	n/a	2017	n/a	2007
Elevators	yes	no	no	no	yes	no	no	no	no	no	no
Utility Structure											
Cooking	no	no	no	no	no	yes	no	no	no	no	no
Water Heat	no	no	no	no	no	yes	no	no	no	no	no
Heat	no	no	no	no	no	yes	no	no	no	no	no
Other Electric	no	no	no	no	no	yes	no	no	no	no	no
Water	no	no	no	no	no	yes	no	no	no	no	no
Sewer	no	no	no	no	no	yes	no	no	no	no	no
Trash	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no
Accessibility											
Hand Rails	no	no	no	no	yes	no	no	no	no	no	yes
Unit Amenities											
Balcony/Patio	no	yes	no	yes	no	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	no	no	yes	yes	yes	no	no
Hardwood	no	no	no	no	yes	yes	no	no	no	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	yes	no	no	yes	yes	yes	yes	no	yes
Coat Closet	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	yes	no	no	no	no	yes	yes	yes	yes	no
Walk-In Closet	yes	yes	yes	yes	no	yes	yes	no	yes	yes	yes
Washer/Dryer	no	no	no	no	no	no	yes	yes	yes	no	yes
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	no	no	yes	yes	yes	yes	yes	yes
Microwave	yes	no	no	no	no	yes	no	yes	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community											
Business Center	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central Laundry	yes	yes	yes	yes	yes	yes	no	no	no	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation											
Exercise Facility	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Playground	no	yes	yes	yes	no	no	no	no	yes	yes	no
Swimming Pool	no	yes	yes	yes	no	no	yes	yes	yes	yes	yes
Picnic Area	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Tennis Court	no	no	no	no	no	no	no	no	yes	no	yes
Recreational Area	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Volleyball Court	no	no	yes	no	no	no	no	no	yes	no	no
Adult Education	yes	no	no	no	no	no	no	no	no	no	no
Security											
Intercom (Phone)	yes	no	no	no	yes	yes	no	no	no	no	no
Limited Access	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes
Patrol	no	yes	no	yes	no	no	no	no	no	no	no
Perimeter Fencing	no	no	yes	no	no	no	yes	yes	yes	yes	yes
Parking											
Garage	no	no	no	no	no	no	yes	yes	no	no	yes
Garage Fee	n/a	n/a	n/a	n/a	n/a	n/a	\$120	\$100	n/a	n/a	n/a
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

The Subject will offer similar in-unit amenities to the LIHTC properties but inferior in-unit amenities to the market rate properties, most of which including in-unit washers and dryers. The Subject’s community amenity package will be slightly inferior to the LIHTC and market rate properties that offer swimming pools. However, the Subject’s community amenity package is similar or slightly superior to the age-restricted comparable properties. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market.

5. Comparable Tenancy

The Subject will target seniors ages 55 and older. Two of the LIHTC comparable properties target a similar population. However, the remaining LIHTC properties target families. Management at these properties reported five to 25 percent of their tenants are seniors. Therefore, we believe there is a dearth of senior affordable housing in the market. All of the market rate properties target families. Age-restricted market rate properties that do not offer additional independent living services including meals and housekeeping are rare. Therefore, we believe the comparable properties surveyed are an accurate depiction of housing options for seniors in the market.

6. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Columbia Woods	LIHTC	Family	120	0	0.0%
Newnan Crossing	LIHTC/ Market	Family	192	5	2.6%
Pines By The Creek	LIHTC/ Market	Family	96	1	1.0%
The Forest At York	LIHTC	Senior	72	1	1.4%
Wisteria Gardens	LIHTC/ Market	Senior	120	5	4.2%
Stillwood Farms Apartments	Market	Family	298	17	5.7%
The Preserve At Greison Trail	Market	Family	235	18	7.7%
The Vinings At Newnan Lakes	Market	Family	248	20	8.1%
Trees Of Newnan	Market	Family	536	45	8.4%
Villas At Newnan Crossing	Market	Family	356	34	9.6%
Total LIHTC			600	12	2.0%
Total Market Rate			1,673	134	8.0%
Overall Total			2,273	146	6.4%

Overall vacancy in the market is slightly elevated at 6.4 percent. However, total LIHTC vacancy in the market is significantly lower at 2.0 percent. The LIHTC properties all reported low vacancy rates. Additionally, four of the five LIHTC properties maintain waiting lists at this time. Columbia Woods has only one household on their waiting list but management indicated this is not due to lack of demand, but rather that tenants are uninterested in completing a full application after to be entered on the waiting list knowing the property is fully occupied. Management at Pines by the Creek was unable to report the length of their waiting list. The Forest at York has five senior households on their waiting list while Wisteria Gardens, the newest senior property in the market, reports 50 households on their waiting list. Therefore, we believe there is additional demand for senior housing in the market, particularly as seniors are reported at the family properties and the age-restricted developments report the longest waiting lists.

The market rate properties reported elevated vacancy rates of 5.7 percent to 9.6 percent. The contact at The Vinings at Newnan Lakes indicated four of their vacancies are pre-leased. The contact at Trees of Newnan indicated that the property opened in two phases in 2014 and 2016 and the second phase is still in its initial absorption period. A number of property managers report that these vacancy rates are atypical and

turnover increased in the past season as tenants purchased homes in the spring. However, these properties historically reported vacancy rates between five and 10 percent, indicating that the current vacancy rates are typical of market rate housing in Newnan. Additionally, the excluded market rate properties report vacancy rates between five and 10 percent. The slightly elevated stabilized vacancy rates at market rate properties does not appear to affect the LIHTC properties, which consistently maintain low vacancy rates. As such, we believe there is additional demand for affordable housing in the market, particularly for seniors. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

7. Properties Under Construction and Proposed

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

Jefferson Grove

- a. Location: Jefferson St Ext, Newnan
- b. Owner: LDG Development (developer)
- c. Total number of units: 160 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: Affordable
- f. Estimated market entry: Unknown
- g. Relevant information: Bonds returned and development paused

Village Square

- a. Location: Newnan Crossing Blvd and Lower Fayetteville Rd, Newnan
- b. Owner: Novare Group (developer)
- c. Total number of units: 300 units
- d. Unit configuration: One, two and three bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2020
- g. Relevant information: Part of larger mixed-use development

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Columbia Woods	LIHTC	Family	Slightly Superior	Slightly Superior	Similar	Inferior	Superior	10
2	Newnan Crossing	LIHTC/Market	Family	Slightly Superior	Similar	Similar	Inferior	Superior	5
3	Pines By The Creek	LIHTC/Market	Family	Slightly Superior	Similar	Similar	Inferior	Similar	-5
4	The Forest At York	LIHTC	Senior	Slightly Inferior	Similar	Similar	Similar	Similar	-5
5	Wisteria Gardens	LIHTC/Market	Senior	Similar	Slightly Superior	Similar	Similar	Similar	5
6	Stillwood Farms Apartments	Market	Family	Slightly Superior	Superior	Similar	Slightly Inferior	Superior	20
7	The Preserve At Greison Trail	Market	Family	Slightly Superior	Superior	Similar	Slightly Inferior	Slightly Superior	15
8	The Vinings At Newnan Lakes	Market	Family	Superior	Superior	Similar	Slightly Inferior	Slightly Superior	20
9	Trees Of Newnan	Market	Family	Slightly Superior	Slightly Superior	Similar	Similar	Slightly Superior	15
10	Villas At Newnan Crossing	Market	Family	Slightly Superior	Superior	Similar	Inferior	Slightly Superior	10

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

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

LIHTC RENT COMPARISON @50%

Property Name	Tenancy	1BR	2BR
The Residences At Newnan Crossing	Senior	\$505	\$600
LIHTC Maximum Rent (Net)		\$568	\$653
Columbia Woods	Family	-	\$673
Pines By The Creek	Family	-	\$667
Wisteria Gardens	Senior	\$539	\$638
The Forest At York	Senior	\$476	\$561
Average (excluding Subject)		\$508	\$635

LIHTC RENT COMPARISON @60%

Property Name	Tenancy	1BR	2BR
The Residences At Newnan Crossing	Senior	\$625	\$725
LIHTC Maximum Rent (Net)		\$709	\$822
Columbia Woods	Family	-	\$839
Newnan Crossing	Family	\$772	\$920
Pines By The Creek	Family	-	\$872
Wisteria Gardens	Senior	\$664	\$793
The Forest At York	Senior	\$593	\$696
Average (excluding Subject)		\$676	\$824

The Subject's proposed rents are below the maximum allowable rents at 50 and 60 percent of the AMI. All of the comparable properties except The Forest at York report their rents to be at the maximum allowable levels at 50 and 60 percent of the AMI.

Columbia Woods, Newnan Crossing and Pines by the Creek report the highest rents at the 50 and 60 percent of AMI levels. While these rents may appear to be above or below the maximum allowable levels, this is likely due to a difference in utility allowance. The Subject's proposed rents are all below the rents at these developments. While these properties are not age-restricted, some of the tenants at these properties are seniors, particularly at Pines by the Creek, which reported that 25 percent of current tenants are seniors. Therefore, we believe these rents are achievable in the market for age-restricted properties. All three of these properties were built prior to 2001 and exhibit an inferior condition to the Subject's anticipated excellent condition upon completion. However, these properties offer slightly superior community amenities than the proposed Subject, including swimming pools, and Columbia Woods and Newnan Crossing offer larger unit sizes. As such, we believe that the Subject's rents are reasonable slightly below the current rents at these developments.

The Forest at York reports the lowest rents in the market. This age-restricted property was built in 2014 but is considered slightly inferior to the proposed Subject as this property lacks an exercise facility. Wisteria Gardens reports rents similar to the Subject's proposed rents. This property opened in 2017 and experienced a rapid absorption pace. Additionally, this property now maintains an extensive waiting list. As such, we believe this property could likely charge higher rents were it not restricted by the LIHTC maximum allowable rent limits. The Subject will be similar to Wisteria Gardens upon completion. Therefore, we believe the Subject's rents, which are below the rents at this property, are reasonable. Additionally, we do not believe the new construction of the Subject will negatively impact The Forest at York, as this property's rents are well below the Subject's proposed rents.

Analysis of "Market Rents"

Per DCA's market study guidelines, "average market rent is to be a reflection of rents that are achieved in the market. In other words, the rents the competitive properties are currently receiving. Average market rent is not 'Achievable unrestricted market rent.'" In an urban market with many tax credit comps, the average market rent might be the weighted average of those tax credit comps. In cases where there are few tax credit comps, but many market-rate comps with similar unit designs and amenity packages, then the average market rent might be the weighted average of those market-rate comps. In a small rural market there may be neither tax credit comps nor market-rate comps with similar positioning as the subject. In a case like that the average market rent would be a weighted average of whatever rents were present in the market.

When comparing the Subject's rents to the average comparable rent, we do not include surveyed rents at lower AMI levels given that this artificially lowers the average surveyed rent. Including rents at lower AMI levels does not reflect an accurate average rent for rents at higher income levels. For example, if the Subject offers rents at the 50 and 60 percent of AMI levels, and there is a distinct difference at comparable properties between rents at the two AMI levels, we do not include the 50 percent of AMI rents in the average comparable rent for the 60 percent of AMI comparison.

The overall average and the maximum and minimum adjusted rents for the comparable properties surveyed are illustrated in the table below in comparison with net rents for the Subject.

SUBJECT COMPARISON TO COMPARABLE MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@50%	\$505	\$476	\$1,259	\$842	67%
1BR / 1BA	@60%	\$625	\$593	\$1,259	\$909	45%
2BR / 1BA	@50%	\$600	\$561	\$1,319	\$906	51%
2BR / 1BA	@60%	\$725	\$696	\$1,319	\$990	36%

As illustrated, the Subject’s proposed 50 and 60 percent rents as well as the Subject’s unrestricted rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate. The Subject’s proposed LIHTC rents are near the bottom of the surveyed market and will offer a rent advantage of 36 to 67 percent over the surveyed average of market rents.

The highest unrestricted rents in the market are currently at Villas at Newnan Crossing and Wisteria Gardens. Villas at Newnan Crossing is considered slightly superior to the Subject as it includes in-unit washers and dryers and a swimming pool, both of which the Subject will lack. The unrestricted senior units at Wisteria Gardens are the highest two-bedroom rents in the market. While these rents are for significantly larger unit sizes than the Subject will offer, we believe this indicates that seniors are willing to pay rents similar to families in the market. The lowest rents of the unrestricted properties in the market are at The Vinings at Newnan Lakes. However, these rents are for this property’s unrenovated units. The Subject’s proposed rents will offer a rent advantage of 34.8 to 67.7 percent over the current rents at this development. As such, the Subject’s proposed rents will offer a significant advantage over the unrestricted properties in the market.

9. LIHTC Competition – DCA Funded Properties within the PMA

All of the LIHTC properties in the PMA, including those excluded as comparables in this report, maintain low vacancy rates at this time. The most recently allocated senior property in the PMA is Wisteria Gardens. As previously discussed, this property maintains a low vacancy rate and a waiting list reported to be 50 households in length. This property also experienced a rapid absorption pace in 2017. Therefore, there appears to be strong demand for age-restricted housing in the PMA. There are no planned new construction affordable properties in the PMA. The most recent allocation for a new construction development in the PMA is currently on hold, and this property will target a dissimilar tenancy to the Subject. As such, we believe the Subject will be met with strong demand. Additionally, as the Subject’s proposed rents are above the current rents at the age-restricted LIHTC properties in the PMA, we do not believe its construction will negatively impact the existing LIHTC properties in the PMA.

10. Rental Trends in the PMA

The table below depicts household growth by tenure from 2000 through 2022.

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	29,930	78.6%	8,145	21.4%
2017	41,065	71.4%	16,430	28.6%
Projected Mkt Entry June 2021	43,161	71.3%	17,368	28.7%
2022	43,741	71.3%	17,628	28.7%

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2018

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	8,706	82.8%	1,810	17.2%
2017	19,916	80.4%	4,840	19.6%
Projected Mkt Entry June 2021	22,540	80.4%	5,489	19.6%
2022	23,266	80.4%	5,669	19.6%

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2018

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. For senior households, approximately 85 percent of households are owners. Therefore, there is a larger percentage of renters in the PMA than the nation. This percentage is projected to remain relatively stable through 2022.

Historical Vacancy

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

HISTORICAL VACANCY

Comparable Property	Type	Total Units	Historical Vacancy Rates							
			2QTR 2010	4QTR 2011	2QTR 2012	3QTR 2012	4QTR 2013	4QTR 2017	1QTR 2018	2QTR 2018
Columbia Woods	LIHTC	120	2.5%	N/A	5.8%	1.7%	N/A	3.3%	3.3%	0.0%
Newnan Crossing	LIHTC/ Market	192	1.0%	N/A	6.2%	6.2%	N/A	2.1%	2.1%	2.6%
Pines By The Creek	LIHTC/ Market	96	9.4%	N/A	15.6%	10.4%	N/A	1.0%	N/A	1.0%
The Forest At York	LIHTC	72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.4%
Wisteria Gardens	LIHTC/ Market	120	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.2%
Stillwood Farms Apartments	Market	298	13.1%	7.0%	8.4%	7.0%	2.3%	2.3%	7.4%	5.7%
The Preserve At Greison Trail	Market	235	N/A	8.1%	N/A	3.0%	12.3%	5.5%	6.4%	7.7%
The Vinings At Newnan Lakes	Market	248	6.5%	7.3%	5.6%	4.8%	1.6%	N/A	N/A	8.1%
Trees Of Newnan	Market	536	N/A	N/A	N/A	N/A	N/A	14.6%	8.4%	8.4%
Villas At Newnan Crossing	Market	356	5.4%	5.8%	5.0%	5.0%	5.1%	4.5%	7.0%	9.6%

The historical vacancy rates of the LIHTC properties are consistently low, indicating there is continued strong demand for additional affordable housing in the market. However, the market rate properties reported elevated vacancy rates for the past several years. We believe the stabilized vacancy rate of market rate properties in Newnan is between five and 10 percent. The vacancy rates at the market rate properties are consistently well above the LIHTC vacancy rates in the market. Additionally, the current elevated vacancy rates do not indicate a shift in market conditions. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low to moderate vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH

Property Name	Rent Structure	Tenancy	Rent Growth
Columbia Woods	LIHTC	Family	None
Newnan Crossing	LIHTC/ Market	Family	Increased two to six percent
Pines By The Creek	LIHTC/ Market	Family	None
The Forest At York	LIHTC	Senior	Increased up to two percent
Wisteria Gardens	LIHTC/ Market	Senior	N/A
Stillwood Farms Apartments	Market	Family	None
The Preserve At Greison Trail	Market	Family	None
The Vinings At Newnan Lakes	Market	Family	Increased up to five percent
Trees Of Newnan	Market	Family	None
Villas At Newnan Crossing	Market	Family	Increased up to 25 percent

The LIHTC properties report growth of up to six percent in the past year. The market rate properties reported modest rent growth with the exception of Villas at Newnan Crossing, which increased rents 25 percent in the past year following renovations. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 2,149 housing units nationwide was in some stage of foreclosure as of February 2018. The town of Newnan is experiencing a foreclosure rate of one in every 1,887 homes, while Coweta County is experiencing foreclosure rate of one in every 2,134 homes and Georgia experienced one foreclosure in every 2,531 housing units. Overall, Newnan is experiencing a foreclosure rate above all three other areas of analysis, indicating a weakening housing market. The Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

12. Primary Housing Void

The Subject will be a new construction age-restricted affordable property. While two of the newest LIHTC properties in the market are age-restricted, there still appears to be outsized demand for these units. Wisteria Gardens, the newest senior LIHTC property in the market, maintains a waiting list of 50 households. Additionally, senior tenants are reported at the family LIHTC properties. Therefore, we believe there is a dearth of age-restricted housing available in the PMA. Given the anticipated strong growth in the number of senior renter households in the PMA through 2022, of which many are expected to be moderate to high income earners, we believe these units will also fill a void in the market.

13. Effect of Subject on Other Affordable Units in Market

There are no under construction or planned new construction properties in the PMA at this time. One property, Jefferson Grove Apartments, was awarded tax exempt bonds for the new construction of 160 family units in 2017, but these bonds were returned and development on this project is stalled. The most recently constructed age-restricted property in the PMA, Wisteria Gardens, experienced a rapid absorption period and maintains a waiting list of 50 households. The two other age-restricted properties in the PMA, The Forest at York and Hearthside at Peachtree City, report low vacancy rates. Additionally, the family LIHTC properties in the PMA report low vacancy rates and some maintain waiting lists. This indicates there is strong demand for affordable housing, particularly for senior households, in the market. We do not believe the Subject’s new construction will negatively impact existing LIHTC properties in the PMA based on their reported strong demand.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC properties all report low vacancy rates and four of the five surveyed properties maintain waiting lists. The newest LIHTC property in the market is Wisteria Gardens, an age-restricted property built in 2017 that maintains a waiting list reported to be 50 households in length. The Subject will be similar to this property and offer lower LIHTC rents than this development. As such, we believe the Subject's proposed rents are reasonable and there is demand for additional affordable housing in the market. The market rate properties report slightly elevated vacancy rates. However, these properties historically reported vacancy rates between five and 10 percent, indicating that the current vacancy rates are typical of market rate housing in Newnan. Additionally, the excluded market rate properties report vacancy rates between five and 10 percent. The LIHTC properties in the market consistently operate with lower vacancy rates than the market rate properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

I. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

Information regarding the absorption periods of two of the surveyed comparable properties is illustrated in the following table.

ABSORPTION					
Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Wisteria Gardens	LIHTC/ Market	Senior	2017	120	24
The Forest At York	LIHTC	Senior	2014	72	8

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. Both of the comparable properties that were able to report absorption in the past several years are age-restricted developments. These properties report absorption paces ranging from eight to 24 units per month. The Subject will be similar to both of these properties. As such, we estimate the Subject will experience an absorption pace between the paces reported by these two properties. We believe the Subject would likely experience an absorption pace of 15 units per month for an absorption period of approximately four and a half months.

J. INTERVIEWS

Georgia Department of Community Affairs

We spoke with Ms. Sharon El, Administrative Assistant for the Georgia Department of Community Affairs (DCA) Section 8 Department. Ms. El indicated that 287 vouchers are issued to Coweta County and all are currently in use. The waiting list for vouchers in Coweta County is 100 households long and has been closed since February 2016. Special preference is not given to anyone on the waiting list. The 2017 payment standards for Coweta County are listed below.

PAYMENT STANDARDS

Unit Type	Standard
One-Bedroom	\$988
Two-Bedroom	\$1,134

Georgia Department of Community Affairs, effective January 2018.

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

Planning

According to Mr. Dean Smith, a planner with the City of Newnan Planning Department, there is one multifamily developments that have been approved and are in the beginning stages of construction in Newnan. One of these developments is the Subject and the other, Jefferson Grove Apartments, was allocated tax exempt bonds in 2017 but these bonds were returned and development on this 160-unit property is stalled. We also ran a CoStar market report and found one multifamily development in Newnan under construction. Village Square is a proposed 300-unit market rate development. This development will be the first phase of a proposed mixed-use development located 0.9 miles north of the Subject site. The development is expected to consist of 475 apartments, 270,000 square feet of office space and 150,000 square feet of retail space upon completion. As Village Square will target families, it is not expected to be competitive with the Subject.

Mr. Smith also indicated that the majority of demand for housing in the region has concentrated on active adult communities for aging adults with assisted living facilities is a close second. Therefore, the Subject as an age-restricted property will experience high demand for its units.

Coweta County Development Authority

We spoke with Ms. Amanda Fields, Director of Existing Industries and Workforce Development with the Coweta County Development Authority. She told us that economic growth has been robust in Coweta County and multiple new employers and businesses have come to the area in recent years. Ms. Fields indicated that Coweta County is projected to experience a massive population increase within 10 years, as an estimated 30,000 people will join the current 140,000 residents of Coweta County. As such, the County has been actively preparing for this growth with increased construction and improvement on infrastructure and roads.

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The population in the PMA and the SMA increased significantly from 2000 to 2017, though the rate of growth slowed from 2010 to 2017. The rate of population and household growth is projected to remain stable through 2021. The current population in the PMA is 159,379 and is expected to be 168,311 in 2021. Renter households are concentrated in the lowest income cohorts, with 39.9 percent of renters aged 55 and older in the PMA earning less than \$30,000 annually. The Subject will target tenants earning between \$19,140 and \$35,940; therefore, the Subject should be well-positioned to service this market. Overall, population growth in the PMA is strong and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in three industries which represent approximately 55.6 percent of total local employment. Three of those industries, healthcare/social assistance, educational services, and transportation/warehousing, are resilient during periods of economic downturn. However, the area’s three largest employers are in the manufacturing or retail trade industries, which are historically volatile industries.

The MSA appears relatively healthy as total employment increased each year from 2014 through February 2018. Total employment in the MSA exceeded pre-recessionary levels in 2018 while the nation reached this level in 2014. However, the total employment growth in the MSA increased by 2.5 percent from February 2017 to February 2018 compared to an increase of 1.6 percent nationally during the same time period. From February 2017 to February 2018, the unemployment rate in the MSA decreased by 0.9 percent, compared to a decrease of 0.8 percent nationally. The unemployment rate in the MSA as of February 2018 is 5.4 percent, which is 1.3 percentage points above the national rate of 4.1 percent. Overall, the increasing total employment and decreasing unemployment rate are positive signs for the local economy. The local economy appears to be healthy and has fully recovered from the most recent national recession.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$19,140	\$29,950	10	110	18	92	10.9%	\$505
1BR @60%	\$22,740	\$35,940	19	116	34	82	23.2%	\$625
1BR Overall	\$19,140	\$35,940	29	154	52	102	28.4%	-
2BR @50%	\$23,670	\$29,950	21	140	8	132	15.9%	\$600
2BR @60%	\$27,420	\$35,940	24	147	37	110	21.7%	\$725
2BR Overall	\$23,670	\$35,940	45	196	45	151	29.7%	-
@50% Overall	\$19,140	\$29,950	31	250	26	224	13.9%	-
@60% Overall	\$22,740	\$35,940	43	263	71	192	22.4%	-
Overall	\$19,140	\$35,940	74	351	97	254	29.2%	-

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

Absorption

Information regarding the absorption periods of two of the surveyed comparable properties is illustrated in the following table.

ABSORPTION					
Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Wisteria Gardens	LIHTC/ Market	Senior	2017	120	24
The Forest At York	LIHTC	Senior	2014	72	8

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. Both of the comparable properties that were able to report absorption in the past several years are age-restricted developments. These properties report absorption paces ranging from eight to 24 units per month. The Subject will be similar to both of these properties. As such, we estimate the Subject will experience an absorption pace between the paces reported by these two properties. We believe the Subject would likely experience an absorption pace of 15 units per month for an absorption period of approximately four and a half months.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Columbia Woods	LIHTC	Family	120	0	0.0%
Newnan Crossing	LIHTC/ Market	Family	192	5	2.6%
Pines By The Creek	LIHTC/ Market	Family	96	1	1.0%
The Forest At York	LIHTC	Senior	72	1	1.4%
Wisteria Gardens	LIHTC/ Market	Senior	120	5	4.2%
Stillwood Farms Apartments	Market	Family	298	17	5.7%
The Preserve At Greison Trail	Market	Family	235	18	7.7%
The Vinings At Newnan Lakes	Market	Family	248	20	8.1%
Trees Of Newnan	Market	Family	536	45	8.4%
Villas At Newnan Crossing	Market	Family	356	34	9.6%
Total LIHTC			600	12	2.0%
Total Market Rate			1,673	134	8.0%
Overall Total			2,273	146	6.4%

Overall vacancy in the market is slightly elevated at 6.4 percent. However, total LIHTC vacancy in the market is significantly lower at 2.0 percent. The LIHTC properties all reported low vacancy rates. Additionally, four of the five LIHTC properties maintain waiting lists at this time. Columbia Woods has only one household on their waiting list but management indicated this is not due to lack of demand, but rather that tenants are uninterested in completing a full application after to be entered on the waiting list knowing the property is fully occupied. Management at Pines by the Creek was unable to report the length of their waiting list. The Forest at York has five senior households on their waiting list while Wisteria Gardens, the newest senior property in the market, reports 50 households on their waiting list. Therefore, we believe there is additional demand for senior housing in the market, particularly as seniors are reported at the family properties and the age-restricted developments report the longest waiting lists.

The market rate properties reported elevated vacancy rates of 5.7 percent to 9.6 percent. The contact at The Vinings at Newnan Lakes indicated four of their vacancies are pre-leased. The contact at Trees of Newnan indicated that the property opened in two phases in 2014 and 2016 and the second phase is still in its

initial absorption period. A number of property managers report that these vacancy rates are atypical and turnover increased in the past season as tenants purchased homes in the spring. However, these properties historically reported vacancy rates between five and 10 percent, indicating that the current vacancy rates are typical of market rate housing in Newnan. Additionally, the excluded market rate properties report vacancy rates between five and 10 percent. The slightly elevated stabilized vacancy rates at market rate properties does not appear to affect the LIHTC properties, which consistently maintain low vacancy rates. As such, we believe there is additional demand for affordable housing in the market, particularly for seniors. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

The Subject will be the newest affordable housing development in the PMA upon completion. There are no planned or under construction age-restricted housing developments in the PMA and the Subject will likely attract tenants from beyond the PMA based on its excellent condition. Additionally, the Subject will be located in an excellent community with high local median household incomes, good condition nearby uses and near a developing commercial corridor. The Subject will offer a similar in-unit and community amenity package to the existing age-restricted properties in the PMA as well as competitive unit sizes. As the demand analysis in this report indicates, there is adequate demand for the Subject based on our calculations for the 50 and 60 percent AMI units. The Subject's proposed rents are near the bottom of the surveyed range of comparable market rents.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC properties all report low vacancy rates and four of the five surveyed properties maintain waiting lists. The newest LIHTC property in the market is Wisteria Gardens, an age-restricted property built in 2017 that maintains a waiting list reported to be 50 households in length. The Subject will be similar to this property and offer lower LIHTC rents than this development. As such, we believe the Subject's proposed rents are reasonable and there is demand for additional affordable housing in the market. The market rate properties report slightly elevated vacancy rates. However, these properties historically reported vacancy rates between five and 10 percent, indicating that the current vacancy rates are typical of market rate housing in Newnan. Additionally, the excluded market rate properties report vacancy rates between five and 10 percent. The LIHTC properties in the market consistently operate with lower vacancy rates than the market rate properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

Recommendations

We recommend the Subject as proposed.

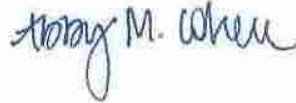
L. SIGNED STATEMENT REQUIREMENTS

I affirm that I (or one of the persons signing below) made a physical inspection of the market area and the Subject property and that information has been used in the full study of the need and demand for the proposed units. The report is written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP

May 21, 2018
Date



Abby M. Cohen
Principal
Novogradac & Company LLP

May 21, 2018
Date



Brian Neukam
Manager
Novogradac & Company LLP

May 21, 2018
Date



Lauren Smith
Senior Analyst
Novogradac & Company LLP

May 21, 2018
Date



Travis Jorgenson
Junior Analyst
Novogradac & Company LLP

May 21, 2018
Date

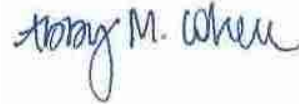
M. MARKET STUDY REPRESENTATION

Novogradac & Company LLP states that DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP

May 21, 2018
Date



Abby M. Cohen
Principal
Novogradac & Company LLP

May 21, 2018
Date



Brian Neukam
Manager
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May 21, 2018
Date



Lauren Smith
Senior Analyst
Novogradac & Company LLP

May 21, 2018
Date



Travis Jorgenson
Junior Analyst
Novogradac & Company LLP

May 21, 2018
Date

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

firm, or professional organizations of which the market analyst is a member be identified without written consent of the market analyst.

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

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



Subject site



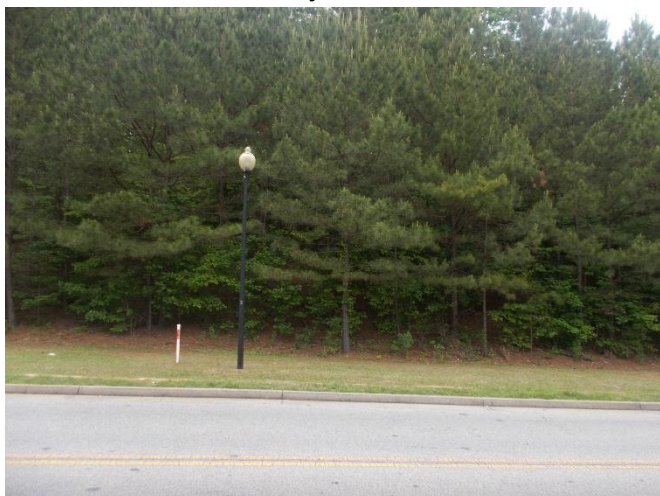
Subject site



Subject site



Subject site



Wooded land west of the Subject site



Stillwood Farms Apartments (included) south of the Subject site



Single-family homes northeast of the Subject site



Single-family homes northeast of the Subject site



Single-family homes northeast of the Subject site



Single-family homes northeast of the Subject site



Commercial uses north of the Subject site



Commercial uses north of the Subject site



Commercial uses north of the Subject site



Commercial uses north of the Subject site



Commercial uses north of the Subject site



Under construction mixed-use development north of the Subject site

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

Duquesne University, Pittsburgh, Pennsylvania
Masters in Business Administration
Graduated Summa Cum Laude

West Virginia University, Morgantown, West Virginia
Bachelor of Science in Business Administration
Graduated Magna Cum Laude

II. Licensing and Professional Affiliation

Member of the Appraisal Institute (MAI)
Member, The Counselors of Real Estate (CRE)
LEED Green Associate
Member, National Council of Housing Market Analysts (NCHMA)
Past Member Frostburg Housing Authority

Certified General Real Estate Appraiser, No. RCG1046 – State of Connecticut
Certified General Real Estate Appraiser, No. CG1694 – State of Maine
Certified General Real Estate Appraiser, No. 1326 – State of Maryland
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts
Certified General Real Estate Appraiser, No. NHCG-939 – State of New Hampshire
Certified General Real Estate Appraiser, No. 46000039124 – State of New York
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia
Certified General Real Estate Appraiser, No. CG360 – State of West Virginia

III. Professional Experience

Partner, Novogradac & Company LLP
Vice President/Owner, Capital Realty Advisors, Inc.
Vice President - Acquisitions, The Community Partners Development Group, LLC
Commercial Loan Officer/Work-Out Specialist, First Federal Savings Bank of Western MD
Manager - Real Estate Valuation Services, Ernst & Young LLP
Senior Associate, Joseph J. Blake and Associates, Inc.
Senior Appraiser, Chevy Chase, F.S.B.
Senior Consultant, Pannell Kerr Forster

IV. Professional Training

Have presented at and attended various industry conferences regarding the HTC, RETC, NMTC and LIHTC and various market analysis and valuation issues.

Obtained the MAI designation in 1998, maintaining continuing education requirements since. Registered as completing additional professional development programs administered by the Appraisal Institute in the following topic areas:

- 1) Valuation of the Components of a Business Enterprise
- 2) Valuation of Sustainable Buildings: Commercial
- 3) Valuation of Sustainable Buildings: Residential

V. Real Estate Assignments – Examples

In general, have managed and conducted numerous market analyses and appraisals for all types of commercial real estate since 1988.

- Performed numerous appraisals for the US Army Corps of Engineers US Geological Survey and the GSA. Property types included Office, Hotel, Residential, Land, Gymnasium, warehouse space, border patrol office. Properties located in varied locations such as the Washington, DC area, Yuma, AZ, Moscow, ID, Blaine, WA, Lakewood, CO, Seattle, WA
- Performed appraisals of commercial properties such as hotels, retail strip centers, grocery stores, shopping centers etc for properties in various locations throughout Pennsylvania, New Jersey, Maryland, New York for Holiday, Fenoglio, Fowler, LP and Three Rivers Bank.
- Have managed and conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis. An area of special concentration has been the category of Senior Independent living properties. Work has been national in scope.
- Provided appraisal and market studies for a large portfolio of properties located throughout the United States. The reports provided included a variety of property types including vacant land, office buildings, multifamily rental properties, gas stations, hotels, retail buildings, industrial and warehouse space, country clubs and golf courses, etc. The portfolio included more than 150 assets and the work was performed for the SBA through Metec Asset Management LLP.
- Have managed and conducted numerous appraisals of affordable housing (primarily LIHTC developments). Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered

(LIHTC) and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.

- Performed numerous appraisals in 17 states of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. These appraisals meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA and the developer in the underwriting process. Market studies are compliant to State, FannieMae and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae appraisals of affordable and market rate multi-family properties for Fannie DUS Lenders. Currently have ongoing assignment relationships with several DUS Lenders.
- In accordance with HUD's Section 8 Renewal Policy and Chapter 9, Mr. Kincer has completed numerous Rent Comparability Studies for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.
- Completed Fair Market Value analyses for solar panel installations, wind turbine installations, and other renewable energy assets in connection with financing and structuring analyses performed by various clients. The clients include lenders, investors, and developers. The reports are used by clients and their advisors to evaluate certain tax consequences applicable to ownership. Additionally, the reports have been used in the ITC funding process and in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

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

II. Licensing and Professional Affiliation

Certified General Appraiser, MD License #40032823
Certified General Appraiser, NC License #A8127
Certified General Appraiser, NJ License #42RG00255000
Certified General Appraiser, SC License #7487

Candidate for Designation in the Appraisal Institute
Designated Member of the National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network

III. Professional Experience

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

IV. Professional Training

7-Hour National USPAP Update for 2018-2019, February 2018
Appraisal of Land Subject to Ground Leases, December 2017
Business Practices and Ethics, January 2017
General Appraiser Report Writing and Case Studies, February 2015
General Appraiser Sales Comparison Approach, February 2015
General Appraiser Site Valuation and Cost Approach, February 2015
Expert Witness for Commercial Appraisers, January 2015
Commercial Appraisal Review, January 2015
Real Estate Finance Statistics and Valuation Modeling, December 2014
General Appraiser Income Approach Part II, December 2014
General Appraiser Income Approach Part I, November 2014
General Appraiser Market Analysis and Highest & Best Use, November 2014
IRS Valuation Summit, October 2014
15-Hour National USPAP Equivalent, April 2013
Basic Appraisal Procedures, March 2013
Basic Appraisal Principles, January 2013

V. Publications

Co-authored "Post Rev. Proc. 2014-12 Trend Emerges: Developer Fee Reasonableness Opinions," Novogradac Journal of Tax Credits, March 2016

VI. Real Estate Assignments

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

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

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
BRIAN NEUKAM**

EDUCATION

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

State of Georgia Certified General Real Property Appraiser No. 329471

PROFESSIONAL TRAINING

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

EXPERIENCE

Novogradac & Company LLP, Manager, September 2015- Present

J Lawson & Associates, Associate Appraiser, October 2013- September 2015

Carr, Lawson, Cantrell, & Associates, Associate Appraiser, July 2007-October 2013

REAL ESTATE ASSIGNMENTS

A representative sample of due diligence, consulting or valuation assignments includes:

- Prepare market studies and appraisals throughout the U.S. for proposed and existing family and senior Low-Income Housing Tax Credit (LIHTC), market rate, HOME financed, USDA Rural Development, and HUD subsidized properties. Appraisal assignments involve determining the as is, as if complete, and as if complete and stabilized values.
- Conduct physical inspections of subject properties and comparables to determine condition and evaluate independent physical condition assessments.
- Performed valuations of a variety of commercial properties throughout the Southeast which included hotels, gas stations and convenience stores, churches, funeral homes, full service and fast-food restaurants, stand-alone retail, strip shopping centers, distribution warehouse and manufacturing facilities, cold storage facilities, residential and commercial zoned land, and residential subdivision lots. Intended uses included first mortgage, refinance, foreclosure/repossession (REO), and divorce.
- Employed discounted cash flow analysis (utilizing Argus or Excel) to value income producing properties and prepare or analyze cash flow forecasts.
- Reviewed and analyzed real estate leases, including identifying critical lease data such as commencement/expiration dates, various lease option types, rent and other income, repair and maintenance obligations, Common Area Maintenance (CAM), taxes, insurance, and other important lease clauses.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAUREN E. SMITH

I. Education

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

II. Professional Experience

Senior Analyst, *Novogradac & Company LLP*, August 2013 – Present
Campaign Intern, *John Larson for U.S. Congress*, September 2012- November 2012
Communications Directorate Intern, *U.S. Census Bureau*, June 2011 – August 2011

III. Real Estate Assignments

A representative sample of work on various types of projects:

- Prepared market studies for proposed new construction and existing Low Income Housing Tax Credit, Section 8, and market rate developments for use by real estate developers, governmental entities, and financial institutions. Property types included special needs and age restricted developments. Studies included property screenings, market and demographic analysis, comparable rent surveys, and supply and demand analysis.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, and market rate multifamily developments. Analysis includes property screenings, expense comparability analysis, demographic and economic analysis.
- Performed all aspects of data collection and data mining for use in market studies, feasibility studies, and appraisals.
- Completed numerous analyses of overall reasonableness with regard to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Travis Jorgenson

I. Education

Georgia Institute of Technology- Atlanta, GA
Bachelors of Business Administration and Management, General Management

II. Professional Experience

Junior Analyst, Novogradac & Company LLP, July 2017 – Present
Claims Analyst, Zelis Healthcare, May 2017-July 2017
Automotive Research Intern, Hearst Autos, October 2016-May 2017

III. Research Assignments

A representative sample of work on various types of projects:

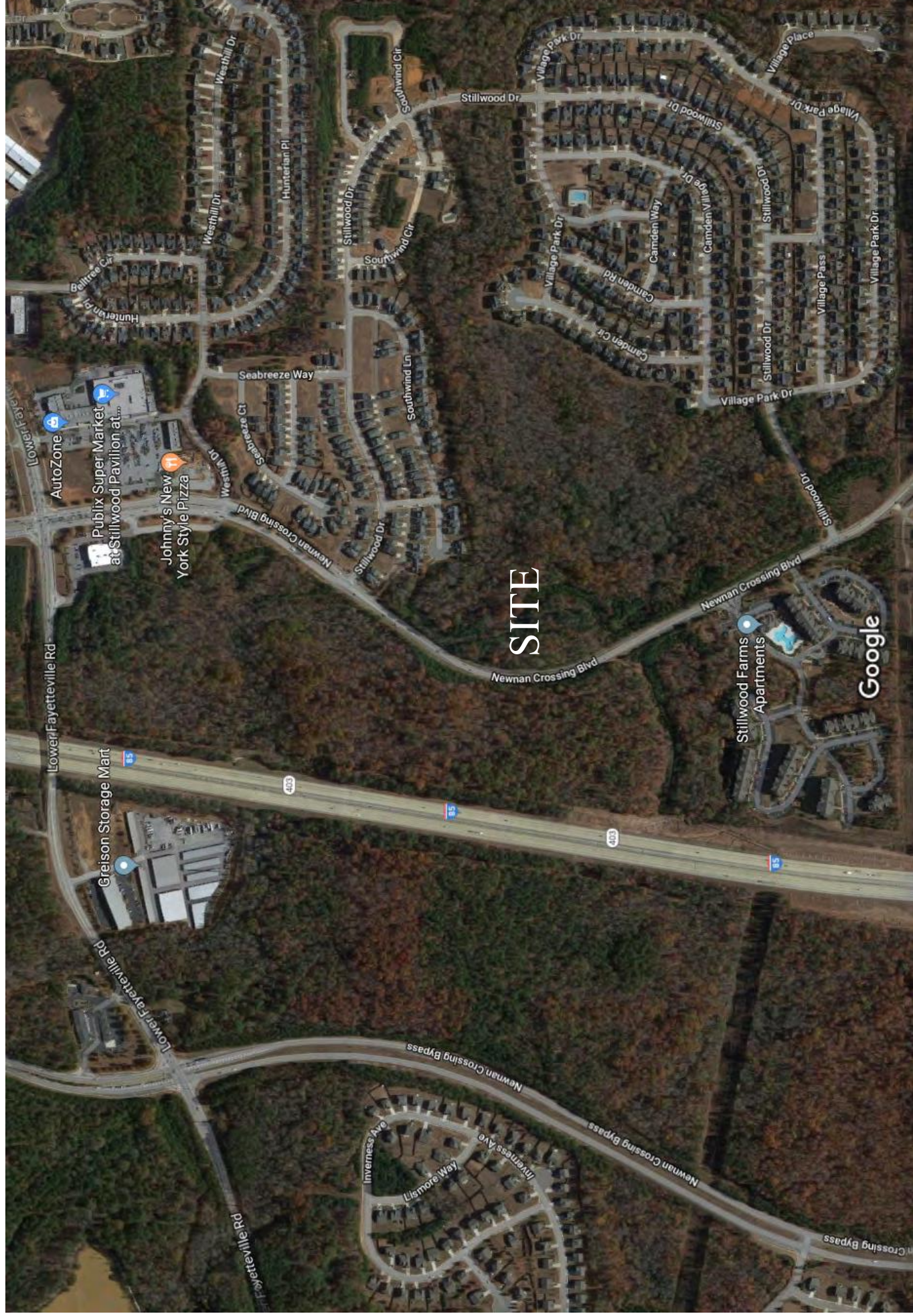
- Assist in performing and writing market studies and appraisals of proposed and existing Low-Income Housing Tax credit (LIHTC) properties
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and housing choice voucher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

ADDENDUM D
Summary Matrix

SUMMARY MATRIX

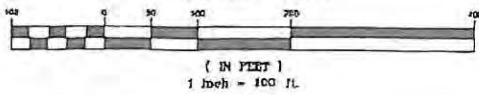
Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent	Waiting List?	Vacant Units	Vacancy Rate
Subject	The Residences At Newnan Crossing Newnan Crossing Blvd Newnan, GA 30265 Coweta County	-	Lowrise (3 stories) 2020 / n/a	@50%, @60%	1BR / 1BA	10	13.5%	690	@50%	\$505	No	N/A	N/A	N/A
					1BR / 1BA	19	25.7%	690	@60%	\$625	No	N/A	N/A	N/A
					2BR / 1BA	21	28.4%	880	@50%	\$600	No	N/A	N/A	N/A
					2BR / 1BA	24	32.4%	880	@60%	\$725	No	N/A	N/A	N/A
						74	100.0%							
1	Columbia Woods 166 Greison Trail Newnan, GA 30263 Coweta County	1.3 miles	Townhouse (2 stories) 2001 / n/a Family	@50%, @60%	2BR / 2.5BA	2	1.7%	1,244	@50%	\$673	Yes	No	0	0.0%
					2BR / 2.5BA	93	77.5%	1,244	@60%	\$839	Yes	Yes	0	0.0%
					2BR / 2.5BA	1	0.8%	1,244	Non-Rental	-	N/A	N/A	0	0.0%
					3BR / 2BA	1	0.8%	1,492	@50%	\$757	Yes	No	0	0.0%
					3BR / 2BA	22	18.3%	1,492	@60%	\$948	Yes	No	0	0.0%
					3BR / 2BA	1	0.8%	1,492	Non-Rental	-	N/A	N/A	0	0.0%
						120	100.0%							
2	Newnan Crossing 151 Parkway North Newnan, GA 30265 Coweta County	1.5 miles	Garden (3 stories) 2004 / n/a Family	@60%, Market	1BR / 1BA	28	14.6%	814	@60%	\$772	Yes	No	0	0.0%
					1BR / 1BA	16	8.3%	814	Market	\$825	N/A	No	0	0.0%
					2BR / 2BA	36	18.8%	1,079	@60%	\$920	Yes	No	4	11.1%
					2BR / 2BA	48	25.0%	1,079	Market	\$965	N/A	No	0	0.0%
					3BR / 2BA	16	8.3%	1,207	@60%	\$1,055	Yes	No	0	0.0%
					3BR / 2BA	24	12.5%	1,207	Market	\$1,065	N/A	No	0	0.0%
					4BR / 3BA	16	8.3%	1,454	@60%	\$1,162	Yes	No	1	6.3%
					4BR / 3BA	8	4.2%	1,454	Market	\$1,175	N/A	No	0	0.0%
						192	100.0%							
3	Pines By The Creek 60 Heery Rd Newnan, GA 30263 Coweta County	4.4 miles	Garden (2 stories) 1990 / 2008 Family	@30%, @50%, @60%, Market	2BR / 1BA	10	10.4%	854	@30%	\$362	Yes	Yes	0	0.0%
					2BR / 1BA	42	43.8%	854	@50%	\$667	Yes	Yes	0	0.0%
					2BR / 1BA	24	25.0%	854	@60%	\$872	Yes	Yes	1	4.2%
					2BR / 1BA	20	20.8%	854	Market	\$872	N/A	Yes	0	0.0%
						96	100.0%							
4	The Forest At York 301 Calumet Pkwy Newnan, GA 30263 Coweta County	2.5 miles	Lowrise (3 stories) 2014 / n/a Senior	@50%, @60%	1BR / 1BA	4	5.6%	700	@50%	\$476	No	Yes	0	0.0%
					1BR / 1BA	11	15.3%	700	@60%	\$593	No	Yes	0	0.0%
					2BR / 1BA	11	15.3%	855	@50%	\$561	No	Yes	0	0.0%
					2BR / 1BA	46	63.9%	855	@60%	\$696	No	Yes	1	2.2%
						72	100.0%							
5	Wisteria Gardens 100 Wisteria Gardens Cir Newnan, GA 30265 Coweta County	3.2 miles	Various (3 stories) 2017 / n/a Senior	@50%, @60%, Market	1BR / 1BA	20	16.7%	660	@50%	\$534	Yes	Yes	N/A	N/A
					1BR / 1BA	2	1.7%	766	@50%	\$539	Yes	Yes	N/A	N/A
					1BR / 1BA	49	40.8%	660	@60%	\$654	Yes	Yes	N/A	N/A
					1BR / 1BA	2	1.7%	766	@60%	\$664	Yes	Yes	N/A	N/A
					1BR / 1BA	7	5.8%	660	Market	\$994	N/A	Yes	N/A	N/A
					2BR / 1BA	2	1.7%	874	@50%	\$613	Yes	Yes	N/A	N/A
					2BR / 1BA	2	1.7%	874	@60%	\$768	Yes	Yes	N/A	N/A
					2BR / 1BA	2	1.7%	874	Market	\$1,068	N/A	Yes	N/A	N/A
					2BR / 2BA	2	1.7%	998	@50%	\$638	Yes	Yes	N/A	N/A
					2BR / 2BA	9	7.5%	998	@60%	\$793	Yes	Yes	N/A	N/A
					2BR / 2BA	2	1.7%	1,252	@60%	\$793	Yes	Yes	N/A	N/A
					2BR / 2BA	7	5.8%	1,038	@60%	\$768	Yes	Yes	N/A	N/A
					2BR / 2BA	1	0.8%	998	Market	\$1,073	N/A	Yes	N/A	N/A
					2BR / 2BA	5	4.2%	1,038	Market	\$1,448	N/A	Yes	N/A	N/A
	8	6.7%	1,252	Market	\$1,668	N/A	Yes	N/A	N/A					
	120	100.0%								5	4.2%			
6	Stillwood Farms Apartments 2050 Newnan Crossing Blvd Newnan, GA 30265 Coweta County	0.4 miles	Garden (4 stories) 2009 / n/a Family	Market	1BR / 1BA	N/A	N/A	949	Market	\$960	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	955	Market	\$1,011	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,253	Market	\$1,161	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,276	Market	\$1,130	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,276	Market	\$1,151	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,315	Market	\$1,171	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,493	Market	\$1,268	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,519	Market	\$1,368	N/A	No	N/A	N/A
						298	N/A							
7	The Preserve At Greison Trail 138 Greison Trail Newnan, GA 30263 Coweta County	1.3 miles	Garden (3 stories) 2008 / n/a Family	Market	1BR / 1BA	N/A	N/A	734	Market	\$861	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	772	Market	\$1,029	N/A	No	N/A	N/A
					1BR / 1.5BA	N/A	N/A	1,000	Market	\$1,128	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,104	Market	\$1,095	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,190	Market	\$1,181	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,104	Market	\$1,209	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,190	Market	\$1,351	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,104	Market	\$980	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,190	Market	\$1,011	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,460	Market	\$1,451	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,460	Market	\$1,616	N/A	No	N/A	N/A
	235	N/A								18	7.7%			
8	The Vinings At Newnan Lakes 80 Newnan Lakes Blvd Newnan, GA 30263 Coweta County	0.8 miles	Garden (2 stories) 2003 / 2017 Family	Market	1BR / 1BA	82	33.1%	760	Market	\$960	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	760	Market	\$1,072	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	760	Market	\$847	N/A	No	N/A	N/A
					2BR / 2BA	64	25.8%	1,015	Market	\$1,061	N/A	No	N/A	N/A
					2BR / 2BA	64	25.8%	1,030	Market	\$1,112	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,015	Market	\$1,178	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,030	Market	\$1,197	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,015	Market	\$977	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,030	Market	\$1,027	N/A	No	N/A	N/A
					3BR / 2BA	38	15.3%	1,172	Market	\$1,245	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,172	Market	\$1,332	N/A	No	N/A	N/A
	248	100.0%								20	8.1%			
9	Trees Of Newnan 300 Ashley Park Blvd Newnan, GA 30263 Coweta County	1.2 miles	Various (3 stories) 2014/2016 / n/a	Market	1BR / 1BA	181	33.8%	726	Market	\$980	N/A	No	17	9.4%
					2BR / 2BA	121	22.6%	1,013	Market	\$1,099	N/A	No	9	7.4%
					2BR / 2BA	146	27.2%	1,165	Market	\$1,199	N/A	No	17	11.6%
					3BR / 2BA	36	6.7%	1,309	Market	\$1,420	N/A	No	1	2.8%
					3BR / 2BA	52	9.7%	1,620	Market	\$1,800	N/A	No	1	1.9%
	536	100.0%								45	8.4%			
10	Villas At Newnan Crossing 1200 Newnan Crossing Blvd Newnan, GA 30265 Coweta County	1.5 miles	Garden (3 stories) 2003 / 2007 Family	Market	1BR / 1BA	90	25.3%	786	Market	\$1,259	N/A	No	8	8.9%
					1BR / 1BA	N/A	N/A	880	Market	\$1,594	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	691	Market	\$994	N/A	No	N/A	N/A
					2BR / 2BA	152	42.7%	1,249	Market	\$1,319	N/A	No	23	15.1%
					2BR / 2BA	N/A	N/A	1,320	Market	\$1,584	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,177	Market	\$1,054	N/A	No	N/A	N/A
					3BR / 2BA	114	32.0%	1,520	Market	\$1,484	N/A	No	3	2.6%
					3BR / 2BA	N/A	N/A	1,561	Market	\$1,704	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,479	Market	\$1,264	N/A	No	N/A	N/A
	356	100.0%								34	9.6%			

ADDENDUM E
Subject Floor Plans



Imagery ©2018 Google, Map data ©2018 Google 500 ft

GRAPHIC SCALE



CURVE	LENGTH	RADIUS	CHORD	BEARING
C1	371.60	760.00	319.20	S14°36'52"W
C2	830.35	760.00	519.66	S17°29'57"W

LINE	LENGTH	BEARING
L1	108.93	N17°29'27"E
L2	55.34	N70°29'24"W
L3	33.34	S45°21'03"W
L4	44.18	S45°21'03"W
L5	53.07	S54°26'12"W
L6	156.46	S02°30'24"E
L7	107.45	S72°08'47"E
L8	76.50	S08°02'28"E
L9	62.18	S22°46'51"W
L10	92.30	S34°30'04"W
L11	78.82	S24°35'18"E
L12	38.01	S64°21'12"W
L13	62.04	S64°21'12"W
L14	103.72	S12°46'33"E
L15	156.40	S59°29'59"W
L16	70.89	N83°21'33"W
L17	41.10	S27°13'04"E

**SOUTHWIND PHASE I
STILLWOOD FARMS S/D**

PROPERTY OF
TOASTERS INVESTMENT, INC.
DEED BOOK 2404 PAGE 44B
ZONED PDR

POD "C" & "D"

POD "H"

POD "E"
PHASE 1
4.73 ACRES
ZONED PDR

POD "E"
PHASE 2
5.1 ACRES

POD "E"
FUTURE
4.27 ACRES

POD "M1"

OWNER / DEVELOPER
LOWER FAYETTEVILLE VENTURES, INC.
37 CALUMET PARKWAY
BUILDING N
NEWNAN, GEORGIA 30263
PHONE (770) 253-7005



POD "F" THE FIELD DATA UPON WHICH THIS PLAT IS BASED HAS A CLOSURE PRECISION OF ONE FOOT IN 40,000 FEET AND AN ANGULAR ERROR OF 3" PER ANGLE POINT AND WAS ADJUSTED USING LEAST SQUARE RULE. THIS PLAT HAS BEEN CALCULATED FOR CLOSURE AND IS FOUND TO BE ACCURATE WITHIN ONE FOOT IN 25,000 FEET.

- LEGEND**
- R/W ----- RIGHT OF WAY
 - I.P.F. ----- IRON PIN FOUND
 - I.P.P. ----- IRON PIN PLACED
 - C.T. ----- CRIMPED TOP PIPE
 - R.B. ----- REINFORCING BAR
 - O.T. ----- OPEN TOP PIPE
 - H/T ----- NOW OR FORMERLY
 - B.L. ----- BUILDING LINE

PREPARED BY
McLAIN SURVEYING, INC.
LAND SURVEYING LAND PLANNING ENGINEERING SERVICES
6 MADISON STREET NEWNAN, GEORGIA 30263
PHONE 770-251-8523 - FAX: 770-254-8905 - EMAIL: randy@mcclain.com

FINAL PLAT FOR
**PEACHWAY HOLDINGS
POD E PHASE 1 & 2**
LOCATED IN LAND LOT 12 OF THE 5TH DISTRICT
COWETA COUNTY GEORGIA
SCALE: 1" = 100' DATE: MAY 25, 2010
JOB # 02-080
PROJECT 02-080
DRAWING 02-09086



Overview



Legend

-  Parcels
-  Roads

Parcel ID	SG9 194	Owner	NEWNAN CROSSING DEVELOPMENT CO	Last 2 Sales			
Class Code	Commercial		8TH FLOOR	Date	Price	Reason	Qual
Taxing District	NEWNAN 08 ANNEX		133 LUCKIEST	2/15/2017	\$0	03	U
	NEWNAN 08 ANNEX		ATLANTA GA 30303	8/4/2014	\$0	03	U
Acres	79.48	Physical Address	n/a				
		Assessed Value	Value \$3868123				

(Note: Not to be used on legal documents)

Date created: 3/12/2018
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Developed by
The Schneider Corporation