



**NOVOGRADAC
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CERTIFIED PUBLIC ACCOUNTANTS

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

**THE RESIDENCES AT
NEWNAN CROSSING**

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EVALUATION SUMMARY OF:**

THE RESIDENCES AT NEWNAN CROSSING

Newnan Crossing Boulevard
Newnan, Coweta County, Georgia 30265

Effective Date: May 1, 2019
Report Date: May 14, 2019

Prepared for:
Wallace Davis
President and CEO
Volunteers of America Southeast
1204 Hillcrest Road
Mobile, Alabama 36695

Prepared by:
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May 14, 2019

Wallace Davis
President and CEO
Volunteers of America Southeast
1204 Hillcrest Road
Mobile, Alabama 36695

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

Dear Mr. Davis:

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. We previously prepared an application market study for the Subject with an effective date of May 7, 2018.

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 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

WALLACE DAVIS
VOLUNTEERS OF AMERICA SOUTHEAST
MAY 14, 2019

assessment of the low-income housing rental market. This report is completed in accordance with DCA market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

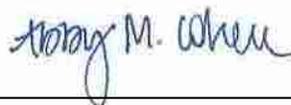
The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without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

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

Respectfully submitted,
Novogradac & Company LLP



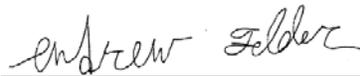
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A. EXECUTIVE SUMMARY

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	2019 HUD Fair Market Rents
@50%							
1BR / 1BA	690	7	\$505	\$133	\$638	\$701	\$966
2BR / 1BA	880	18	\$600	\$189	\$789	\$842	\$1,106
@60%							
1BR / 1BA	690	13	\$625	\$133	\$758	\$842	\$966
2BR / 1BA	880	36	\$710	\$189	\$899	\$1,011	\$1,106
		74					

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

The Subject will offer rents restricted to the 50 and 60 percent of AMI levels. All of the proposed rents are below the maximum allowable levels. The Subject will offer similar in-unit amenities to the LIHTC properties, as these properties lack in-unit washers and dryers but offer walk-in closets and coat closets. However, the Subject will offer slightly inferior in-unit amenities to the market rate properties, most of which include in-unit washers and dryers as well as walk-in closets and exterior storage. 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 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 vacant 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. North of the Subject there is a host of commercial and retail uses, including Ashley Park Shopping Center, and a Walmart Supercenter. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 27 out of 100. Crime risk indices in the Subject’s area are substantially lower than the national crime risk indices. 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 5.4 miles of the Subject site. The Subject site is considered a desirable building site for rental housing.

3. Market Area Definition

The PMA is defined by 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. There is limited affordable or age-restricted housing in the rural communities located outside of Newnan. Residents of these communities likely see Newnan as the nearest commercial center and would relocate to Newnan for any

form of multifamily housing, which is limited in these rural communities. Peachtree City is approximately a 20 minute driving distance east of the Subject site. We believe senior renter households located in Peachtree City would be willing to relocate to Newnan for affordable senior housing. There is only one age-restricted LIHTC property in Peachtree City, Hearthside at Peachtree City, which opened in 2013. This development is included as a comparable property in our report and has consistently reported strong demand and low vacancy rates, as well as a waiting list. Any seniors in Peachtree City seeking affordable age-restricted housing who are unable to secure housing at Hearthside at Peachtree City would have to relocate to Newnan or other communities equidistant or farther away. Seniors are more likely to relocate farther distances for affordable and accessible housing options according to area property managers. Peachtree City has an older median age than Newnan and a greater number of senior households, according to the US Census Bureau. Therefore, the limited affordable senior housing options in Peachtree City will force low income senior tenants to relocate to other communities.

Wisteria Gardens is a new construction, age-restricted property located in Newnan approximately 3.5 miles from the proposed Subject site. This property opened in late 2017 and was fully occupied within five months. This property reported that less than 40 percent of tenants were residents of Newnan before they moved to Wisteria Gardens. Outlying areas of the PMA and Peachtree City account for seven percent of tenants at the property and communities outside of the PMA but within close proximity, including Fayetteville, Fairburn and Grantville, account for 10 percent of the properties tenants. Of the remaining tenants at Wisteria Gardens, approximately 24 percent of tenants are from outlying areas of metro Atlanta and upwards of 20 percent of tenants at this property are from out of state. We believe this supports the inclusion of Peachtree City in our PMA, given the evidence many senior residents would relocate to Newnan for new construction senior housing. We believe a larger PMA would also be justifiable, given the amount of tenants that relocated to the property from communities in southern Fulton County or Fayette County. 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 2019 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 MSA increased significantly from 2000 to 2018, though the rate of growth slowed from 2010 to 2018. The rate of population and household growth is projected to remain similar at 1.6 percent through market entry and 2023. The current population in the PMA is 162,475 and is expected to be 170,478 in September 2021. The current senior population in the PMA is 43,680 and by market entry is expected to be 48,163. Renter households are concentrated in the lowest income cohorts, with 48.5 percent of renters aged 55 and older in the PMA earning less than \$40,000 annually. The Subject will target seniors earning between \$19,140 and \$35,940 for its units; therefore, the Subject should be well-positioned to service this market. Overall, population growth in the PMA is strong, outpacing the nation 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 2,312 housing units nationwide was in some stage of foreclosure as of March 2019. The town of Newnan is experiencing a foreclosure rate of one in every 1,814 homes, while Coweta County is experiencing foreclosure rate of one in every 1,707 homes and Georgia experienced one foreclosure in every 2,091 housing units. Overall, Newnan is experiencing a foreclosure rate above the nation and the state of Georgia, but below Coweta County. 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 the manufacturing, retail trade, and transportation/warehousing industries, which collectively comprise 36.8 percent of local employment. The large share of employment in manufacturing and retail trade in the PMA is notable as both industries are historically volatile, and prone to contraction during recessionary periods. This dynamic was evident during the recession, when total employment in the MSA fell by 6.8 percent, compared to only 4.8 percent across the nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same year as the nation. As of February 2019, MSA employment is below record levels; and is declining at an annualized rate of 0.4 percent, compared to a 1.1 percent increase across the nation. However, slow first quarter growth is typical and recent years of employment growth indicate a stable and expanding market. Given that total employment in the MSA surpassed its pre-recessionary levels, local employment growth is strong and the macroeconomic conditions may lead to wage increases for workers, the Atlanta metropolitan region has fully recovered and entered into an expansionary phase. As wages rise and total employment continues growing, demand for rental housing will increase and achievable rents will rise. The strong macroeconomic indicators bode well for demand at the Subject.

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	7	69	0	69	10.2%	\$505
1BR @60%	\$22,740	\$35,940	13	72	0	72	18.1%	\$625
1BR Overall	\$19,140	\$35,940	20	96	0	96	20.8%	-
2BR @50%	\$23,670	\$29,950	18	153	0	153	11.8%	\$600
2BR @60%	\$26,970	\$35,940	36	160	0	160	22.5%	\$710
2BR Overall	\$23,670	\$35,940	54	213	0	213	25.3%	-
@50% Overall	\$19,140	\$29,950	25	221	0	221	11.3%	-
@60% Overall	\$22,740	\$35,940	49	232	0	232	21.1%	-
Overall	\$19,140	\$35,940	74	309	0	309	23.9%	-

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 11 “true” comparable properties containing 2,237 units.

The availability of LIHTC data is considered good; there are seven LIHTC properties in the PMA, six of which are located in Newnan. Of these properties, three target seniors. One of the two age-restricted LIHTC properties in Newnan are included as comparable properties in this report. We were unable to contact The Forest at York, an age-restricted LIHTC property in Newnan, despite several attempts. We also included the one age-restricted property in Peachtree City, Hearthside at Peachtree City. However, market participants reported that rents and home values are higher in Peachtree City than Newnan. We included three properties in Newnan that target families, all of which reported some senior tenants at this time. The comparable LIHTC properties are all located in the PMA, between 1.3 and 10.6 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 1.9 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 RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@50%	\$505	\$561	\$1,399	\$881	74%
1BR / 1BA	@60%	\$625	\$702	\$1,399	\$957	53%
2BR / 1BA	@50%	\$600	\$675	\$1,769	\$1,016	69%
2BR / 1BA	@60%	\$710	\$811	\$1,769	\$1,114	57%

As illustrated, the Subject’s proposed 50 and 60 percent rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate. The Subject’s proposed LIHTC rents are also below the range of the surveyed comparable rents and will offer a rent advantage of 53 to 74 percent over the surveyed average of comparable rents.

The highest unrestricted rents in the market are currently at Villas at Newnan Crossing, Hearthside at Peachtree City and Wisteria Gardens. Villas at Newnan Crossing is considered slightly superior to the Subject as it includes exterior storage, walk-in closets and a swimming pool, all of which the Subject will lack. The unrestricted senior units at Hearthside at Peachtree City and Wisteria Gardens are the second highest one and two-bedroom rents in the market. We believe this indicates that seniors are willing to pay rents similar to families in the market. Additionally, there appears to be a premium for new construction housing in the market. The lowest rents of the unrestricted properties in the market are at The Preserve at Greison Trail

and The Vinings at Newnan Lakes. The Subject’s proposed rents will offer a rent advantage of 40 to 96 percent over the lowest rents reported by these properties. 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 the three age-restarted LIHTC properties in the PMA is illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed Per Month
Wisteria Gardens	LIHTC	Senior	2017	120	24
The Forest At York	LIHTC	Senior	2014	72	8
Hearthside At Peachtree City	LIHTC	Senior	2013	96	10

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The senior affordable properties reported absorption paces ranging from eight to 24 units per month. The Subject will be most similar to Wisteria Gardens, which opened in 2017. However, we estimate the Subject will experience an absorption pace between the absorption paces reported by the senior LIHTC properties. We believe the Subject would likely experience an absorption pace of 15 units per month for an absorption period of approximately four to five 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 majority of the LIHTC properties report low vacancy rates and four of the five surveyed properties maintain waiting lists, some of which are extensive. 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 200 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:	<u>The Residences At Newnan Crossing</u>	Total # Units:	<u>74</u>
Location:	<u>1975 Newnan Crossing Blvd Newnan, GA 30265</u>	# LIHTC Units:	<u>74</u>
PMA Boundary:	<u>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.</u>		
	Farthest Boundary Distance to Subject:		<u>18.6 miles</u>

Rental Housing Stock (found on page 71)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	44	7,195	1,197	83.4%
Market-Rate Housing	21	4,792	267	94.4%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	12	750	24	96.8%
LIHTC	7	768	21	97.3%
Stabilized Comps	40	6,310	312	95.1%
Properties in Construction & Lease Up	4	885	885	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
7	1BR at 50% AMI	1	690	\$505	\$881	\$1.28	74%	\$1,399	\$1.59
18	2BR at 50% AMI	1	880	\$600	\$1,016	\$1.15	69%	\$1,769	\$1.34
13	1BR at 60% AMI	1	690	\$625	\$957	\$1.39	53%	\$1,399	\$1.59
36	2BR at 60% AMI	1	880	\$710	\$1,114	\$1.27	57%	\$1,769	\$1.34

Capture Rates (found on page 60)

Targeted Population	@50%	@60%	-	Market-rate	Other:___	Overall
Capture Rate:	11.3%	21.1%	-	-	-	23.9%

*Includes LIHTC and unrestricted (when applicable)

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- NEWNAN, GEORGIA – MARKET STUDY

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	2021 / 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	n/a					
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	Rent	Concession	Restriction	Waiting	Vacant	Vacancy	Max		
				(SF)		(monthly)		List		Rate	rent?		
1	1	Lowrise (3 stories)	7	690	\$505	\$0	@50%	n/a	N/A	N/A	no		
1	1	Lowrise (3 stories)	13	690	\$625	\$0	@60%	n/a	N/A	N/A	no		
2	1	Lowrise (3 stories)	18	880	\$600	\$0	@50%	n/a	N/A	N/A	no		
2	1	Lowrise (3 stories)	36	880	\$710	\$0	@60%	n/a	N/A	N/A	no		
Amenities													
In-Unit	Balcony/Patio		Property		Business			Security		Intercom			
	Blinds				Center/Computer Lab					(Buzzer)			
	Carpeting				Clubhouse/Meeting					Limited Access			
	Central A/C				Room/Community Room			Premium		none			
	Dishwasher				Courtyard			Other		Community			
	Garbage Disposal				Elevators					garden			
	Microwave				Exercise Facility			Services		Adult Education			
	Oven				Central Laundry								
	Refrigerator				Off-Street Parking								
	Washer/Dryer				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 September 2020 and be completed in September 2021. We have 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.

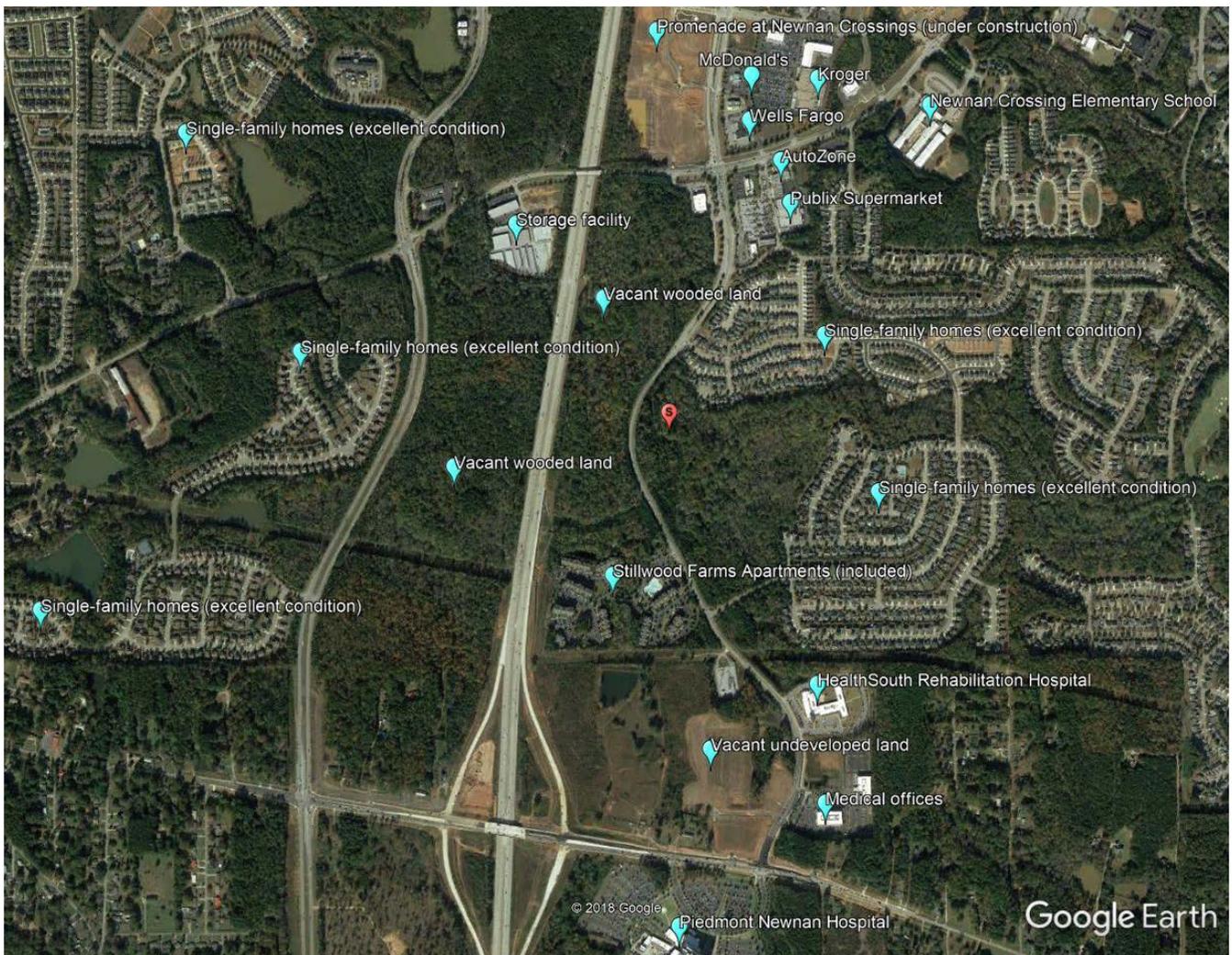
C. SITE EVALUATION

- 1. **Date of Site Visit and Name of Inspector:** Andrew Felder visited the site on May 1, 2019.
- 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 2019.

The Subject site is located on the east side of Newnan Crossing Boulevard. The Subject site is currently vacant 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 Supermarket, Kroger, and AutoZone. A 298-unit market rate development named Promenade at Newnan Crossing is under construction north of the Subject site. 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 27 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 5.4 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 0.7 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 5.4 miles of all locational amenities. Additionally, the Subject is within four 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



View north along Newnan Crossing Boulevard



View south along Newnan Crossing Boulevard



Stillwood Farms Apartments (included) southwest of the Subject site



Stillwood Farms Apartments (included) southwest of the Subject site



Piedmont Healthcare south of the Subject site



Piedmont Healthcare south of the Subject site



Health care offices south of the Subject site



Health care offices south of the Subject site



Health care offices south of the Subject site



Health care offices south of the Subject site



Under construction health care offices south of the Subject site



Vacant wooded land west of the Subject site



Shopping center north of the Subject site



Shopping center north of the Subject site



Shopping center north of the Subject site



Shopping center north of the Subject site



Promenade at Newnan Crossing (under construction) north of the Subject site



Promenade at Newnan Crossing (under construction) north 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



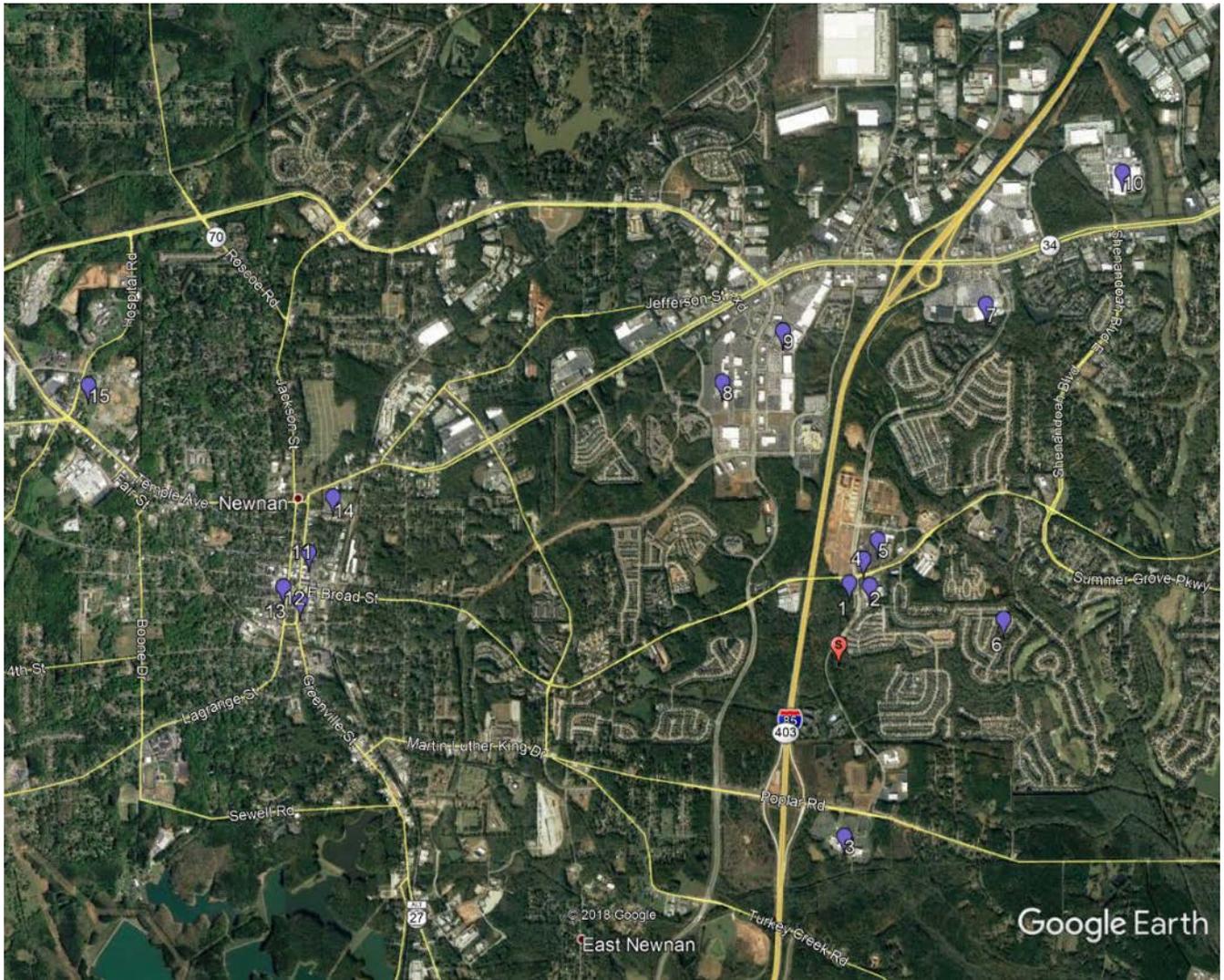
Single-family homes northeast of the Subject site

5. Proximity to Locational

The following table details the Subject's distance from key

Amenities:

locational amenities.



Source: Google Earth, April 2019.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Driving)
1	CVS Pharmacy	0.7 miles
2	Publix Supermarket	0.7 miles
3	Piedmont Newnan Hospital	0.8 miles
4	Wells Fargo	0.9 miles
5	Kroger	1.0 miles
6	Knoll Park	1.3 miles
7	Walmart Supercenter	2.5 miles
8	Ashley Park Shopping Center	2.6 miles
9	Dollar Tree	2.7 miles
10	Yamaha Motors Manufacturer	3.4 miles
11	Newnan Fire Department	3.8 miles
12	Newnan Carnegie Library	3.8 miles
13	Post Office	3.8 miles
14	Newnan Police Department	4.4 miles
15	Tommy Thompson Senior Center	5.4 miles

6. Description of Land Uses

The Subject site is located on the east side Newnan Crossing Boulevard. The Subject site is currently vacant 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 averages 219 aircraft operations per day. 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 27 out of 100. 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 5.4 miles of the Subject site. The Subject site is considered a desirable building site for rental housing.

7. Crime:

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

2018 CRIME INDICES

	PMA	Atlanta-Sandy Springs- Roswell, GA Metropolitan Statistical Area
Total Crime*	55	139
Personal Crime*	33	130
Murder	59	155
Rape	35	88
Robbery	29	163
Assault	34	118
Property Crime*	58	140
Burglary	62	147
Larceny	57	134
Motor Vehicle Theft	53	178

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

*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.

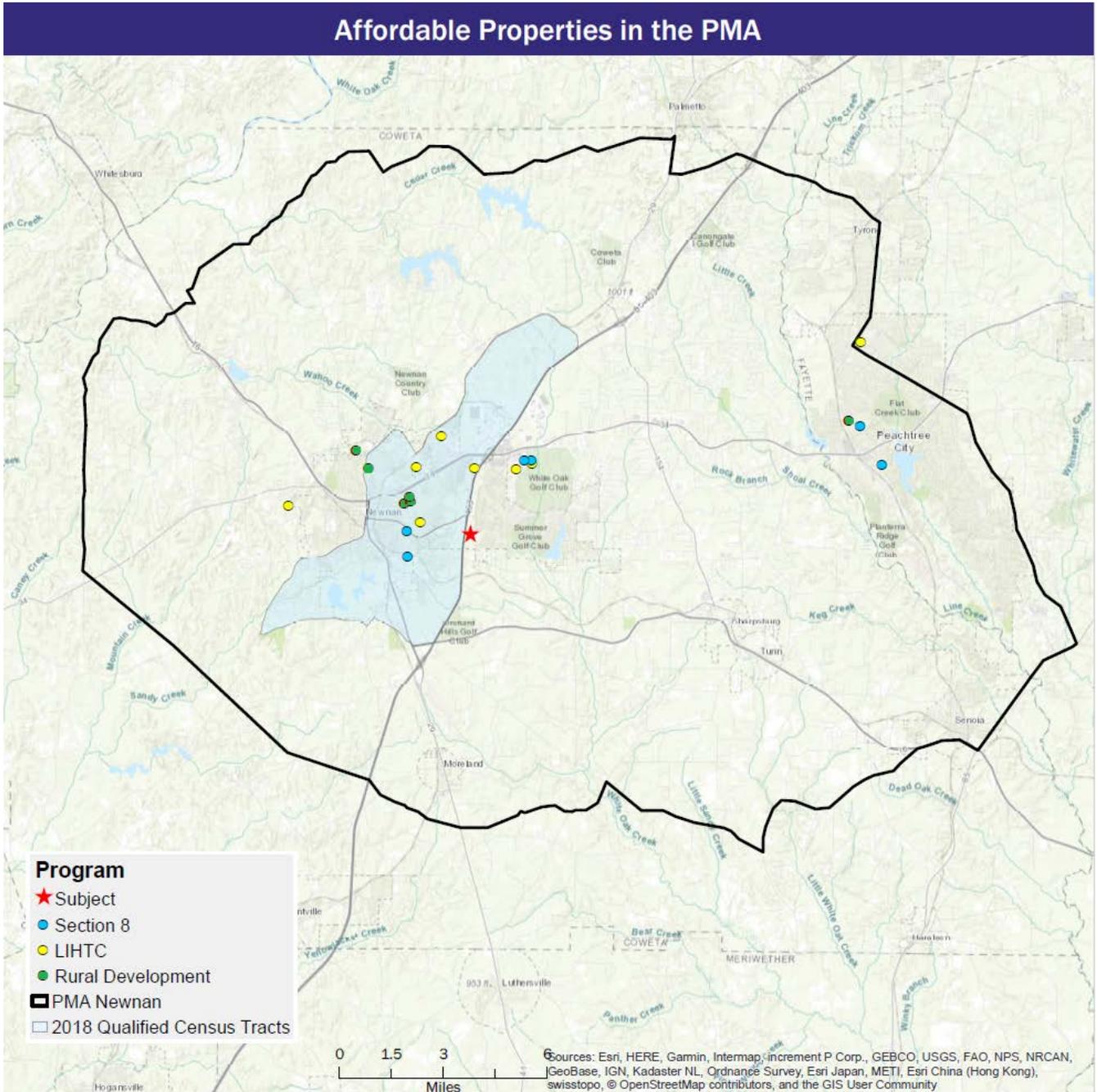
8. Existing Assisted Rental Housing Property Map:

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	
The Residences At Newnan Crossing	LIHTC	Newnan	Senior	74	-	Star	
Columbia Woods	LIHTC	Newnan	Family	120	1.4 miles	Yellow	
Foxworth Forest Apartments	LIHTC	Newnan	Family	72	2.3 miles		
Hearthside At Peachtree City	LIHTC/ Market	Peachtree City	Senior	96	10.6 miles		
Newnan Crossing	LIHTC/ Market	Newnan	Family	192	1.9 miles		
Wisteria Gardens	LIHTC/ Market	Newnan	Senior	120	3.5 miles		
The Forest At York	LIHTC	Newnan	Senior	72	2.8 miles		
Pines By The Creek	LIHTC/ Market	Newnan	Family	96	4.4 miles		
Jefferson Grove Apartments*	LIHTC	Newnan	Family	160	2.1 miles		
Chestnut Lane Apartments	Rural Development	Newnan	Family	50	1.8 miles		Green
Pinewood	Rural Development	Newnan	Family	50	1.8 miles		
Rolling Hills	Rural Development	Newnan	Family	50	3.4 miles		
Southern Villas	Rural Development	Newnan	Family	50	1.7 miles		
Tranquil Villa	Rural Development	Newnan	Family	62	2.9 miles		
Woodsmill Apartments	Rural Development	Peachtree City	Family	50	9.4 miles	Blue	
Eastgate Apartments	Section 8	Newnan	Family	96	1.7 miles		
Peachtree Villas	Section 8	Peachtree City	Senior	60	9.9 miles		
Shenandoah Forest Apartments	Section 8	Newnan	Family	100	2.2 miles		
Shenandoah Villas	Section 8	Newnan	Senior	60	2.1 miles		
The Highlands	Section 8	Newnan	Family	100	1.6 miles		
Wisdom Woods Apartments	Section 8	Peachtree City	Family	22	9.6 miles		

*Under construction or proposed



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:

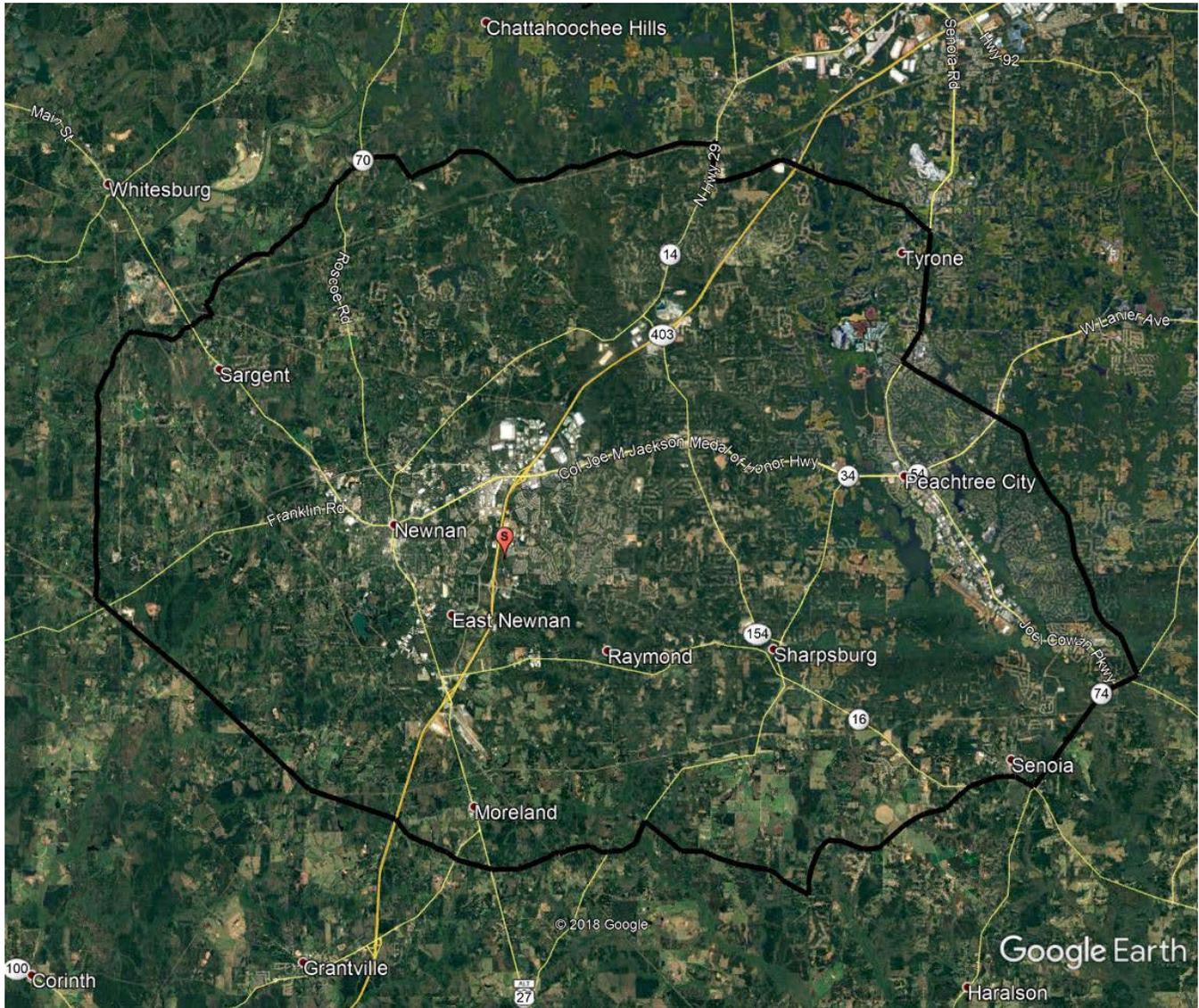
The Subject site is located on the east side of Newnan Crossing Boulevard. The Subject site has good visibility and accessibility from Newnan Crossing Boulevard. The Subject site is currently vacant wooded land. Surrounding uses consist of multifamily, commercial, and single-family uses, as well as undeveloped land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. North of the Subject there is a host of commercial and retail uses, including Ashley Park Shopping Center, and a Walmart Supercenter. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 27 out of 100. Crime risk indices in the Subject’s area are substantially lower than the national crime risk indices. 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 5.4 miles of the Subject site. The Subject site is considered a desirable building site for rental housing.

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 2019.

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 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. There is limited affordable or age-restricted housing in the rural communities located outside of Newnan. Residents of these communities likely see Newnan as the nearest commercial center and would relocate to Newnan for any form of multifamily housing, which is limited in these rural communities. Peachtree City is approximately a 20 minute driving distance east of the Subject site. We believe senior renter households located in Peachtree City would be willing to relocate to Newnan for affordable senior housing. There is only one age-restricted LIHTC property in Peachtree City, Hearthside at Peachtree City, which opened in 2013. This development is included as a comparable property in our report and has consistently reported strong demand and low vacancy rates, as well as a waiting list. Any seniors in Peachtree City seeking affordable age-restricted housing who are unable to secure housing at Hearthside at Peachtree City would have to relocate to Newnan or other communities equidistant or farther away. Seniors are more likely to relocate farther distances for affordable and accessible housing options according to area property managers. Peachtree City has an older median age than Newnan and a greater number of senior households, according to the US Census Bureau. Therefore, the limited affordable senior housing options in Peachtree City will force low income senior tenants to relocate to other communities.

Wisteria Gardens is a new construction, age-restricted property located in Newnan approximately 3.5 miles from the proposed Subject site. This property opened in late 2017 and was fully occupied within five months. This property reported that less than 40 percent of tenants were residents of Newnan before they moved to Wisteria Gardens. Outlying areas of the PMA and Peachtree City account for seven percent of tenants at the property and communities outside of the PMA but within close proximity, including Fayetteville, Fairburn and Grantville, account for 10 percent of the properties tenants. Of the remaining tenants at Wisteria Gardens, approximately 24 percent of tenants are from outlying areas of metro Atlanta and upwards of 20 percent of tenants at this property are from out of state. We believe this supports the inclusion of Peachtree City in our PMA, given the evidence many senior residents would relocate to Newnan for new construction senior housing. We believe a larger PMA would also be justifiable, given the amount of tenants that relocated to the property from communities in southern Fulton County or Fayette County. 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 2019 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 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. We have utilized September 2021 as the Subject’s 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,

1a. Total Population

The following table illustrates the total population within the PMA, SMA and nation from 2000 through 2023.

Year	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		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%
2018	162,475	1.4%	5,891,925	1.4%	330,088,686	0.8%
Projected Mkt Entry September 2021	170,478	1.6%	6,175,712	1.5%	338,870,484	0.8%
2023	175,111	1.6%	6,340,010	1.5%	343,954,683	0.8%

Source: Esri Demographics 2018, Novogradac & Company LLP, May 2019

Between 2000 and 2010 there was approximately 3.4 and 2.4 percent annual growth in the PMA and MSA, respectively, which both significantly exceeded national population growth. From 2010 to 2018, population growth in the PMA and MSA slowed but still exceeded that of the nation. Through 2023, population growth in the PMA and MSA is projected to increase at a 1.6 percent annual rate, which is double the national projections. Overall, we believe the strong population growth in the PMA and MSA is a positive indicator 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 2023.

POPULATION BY AGE GROUP

Age Cohort	PMA				2023
	2000	2010	2018	Projected Mkt Entry September 2021	
0-4	8,282	9,788	10,122	10,588	10,857
5-9	9,233	11,143	11,138	11,400	11,552
10-14	9,462	11,836	12,066	12,257	12,367
15-19	7,611	10,770	11,125	11,494	11,707
20-24	5,275	7,087	9,104	8,951	8,863
25-29	6,816	7,958	10,102	10,269	10,366
30-34	8,629	8,722	9,899	11,391	12,255
35-39	9,779	10,564	10,462	11,299	11,784
40-44	9,732	11,752	10,767	11,280	11,577
45-49	8,284	12,374	11,923	11,382	11,069
50-54	7,587	11,028	12,089	12,005	11,956
55-59	5,374	9,069	11,648	11,735	11,785
60-64	3,620	8,060	9,851	10,788	11,330
65-69	2,771	5,660	8,272	9,057	9,512
70-74	2,340	3,765	5,897	6,896	7,475
75-79	1,830	2,691	3,770	4,743	5,306
80-84	1,207	1,900	2,231	2,743	3,040
85+	950	1,622	2,011	2,201	2,311
Total	108,782	145,789	162,477	170,479	175,112

Source: Esri Demographics 2018, Novogradac & Company LLP, May 2019

POPULATION BY AGE GROUP

Age Cohort	Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area				2023
	2000	2010	2018	Projected Mkt Entry September 2021	
0-4	318,718	380,735	382,402	398,529	407,865
5-9	325,853	394,306	398,594	406,991	411,853
10-14	314,167	390,992	409,292	419,686	425,703
15-19	290,064	378,372	391,878	405,986	414,153
20-24	289,487	341,650	395,195	395,895	396,300
25-29	363,934	377,057	444,697	451,374	455,239
30-34	382,069	386,120	422,567	471,541	499,895
35-39	396,706	417,987	417,742	444,725	460,346
40-44	359,953	415,233	402,436	421,054	431,833
45-49	307,240	411,635	415,663	404,430	397,926
50-54	267,442	364,330	399,550	405,591	409,088
55-59	186,716	301,331	381,689	383,973	385,295
60-64	131,017	252,453	323,874	350,769	366,339
65-69	101,827	170,690	268,305	292,912	307,158
70-74	82,788	114,130	186,724	220,737	240,429
75-79	65,285	81,144	115,987	145,815	163,084
80-84	42,347	57,082	68,975	83,670	92,178
85+	36,257	51,481	66,355	72,037	75,326
Total	4,261,870	5,286,728	5,891,925	6,175,712	6,340,010

Source: Esri Demographics 2018, Novogradac & Company LLP, May 2019

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 2023.

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 2023.

NUMBER OF ELDERLY AND NON-ELDERLY

Year	Total	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan		
		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
2018	162,475	118,795	43,680	5,891,925	4,480,016	1,411,909
Projected Mkt Entry September 2021	170,478	122,314	48,163	6,175,712	4,625,800	1,549,912
2023	175,111	124,352	50,759	6,340,010	4,710,201	1,629,809

Source: Esri Demographics 2018, Novogradac & Company LLP, May 2019

The elderly population in the PMA is expected to increase substantially by 10.3 percent, or 4,483 people by market entry. The strong growth of the elderly population is expected to continue through 2023.

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, within the population in the MSA, the PMA and nationally from 2000 through 2023.

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, SMA and nation from 2000 through 2023.

HOUSEHOLDS

Year	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	38,075	-	1,559,137	-	105,403,008	-
2010	52,537	3.8%	1,943,881	2.5%	116,716,296	1.1%
2018	58,762	1.4%	2,161,768	1.4%	124,110,017	0.8%
Projected Mkt Entry September 2021	61,628	1.5%	2,260,537	1.4%	127,115,763	0.8%
2023	63,288	1.5%	2,317,719	1.4%	128,855,931	0.8%

Source: Esri Demographics 2018, Novogradac & Company LLP, May 2019

AVERAGE HOUSEHOLD SIZE

Year	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		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%
2018	2.75	0.0%	2.69	0.1%	2.59	0.1%
Projected Mkt Entry September 2021	2.76	0.0%	2.69	0.1%	2.60	0.1%
2023	2.76	0.0%	2.70	0.1%	2.61	0.1%

Source: Esri Demographics 2018, Novogradac & Company LLP, May 2019

Household growth in the PMA and MSA were well above that of the nation between 2000 and 2010. From 2010 to 2018, household growth in the PMA and MSA were both almost twice that of the nation. Through 2023, household growth in the PMA and MSA are projected to remain above the national rate. The average household size in the PMA is slightly larger than the national average at 2.75 persons in 2018. Through 2023, the average household size in the PMA is projected to increase marginally.

2b. Households by Tenure

The table below depicts household growth by tenure from 2000 through 2023.

TENURE PATTERNS PMA

Year	Owner-	Percentage	Renter-	Percentage
	Occupied Units	Owner-Occupied	Occupied Units	Renter-Occupied
2000	29,930	78.6%	8,145	21.4%
2018	42,553	72.4%	16,209	27.6%
Projected Mkt Entry September 2021	45,115	73.2%	16,514	26.8%
2023	46,598	73.6%	16,690	26.4%

Source: Esri Demographics 2018, Novogradac & Company LLP, May 2019

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-	Percentage	Renter-	Percentage
	Occupied Units	Owner-Occupied	Occupied Units	Renter-Occupied
2000	8,706	82.8%	1,810	17.2%
2018	20,636	81.2%	4,779	18.8%
Projected Mkt Entry September 2021	23,266	81.6%	5,234	18.4%
2023	24,788	81.8%	5,497	18.2%

Source: Esri Demographics 2018, Novogradac & Company LLP, May 2019

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 slightly larger percentage of senior renters in the PMA than the nation. This percentage is projected to decrease marginally through 2023, although the number of senior renter households will increase.

2c. Household Income

The following table depicts renter household income in the PMA in 2018, market entry, and 2023.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2018		Projected Mkt Entry September 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	497	10.4%	523	10.0%	538	9.8%
\$10,000-19,999	805	16.8%	837	16.0%	855	15.6%
\$20,000-29,999	604	12.6%	626	12.0%	638	11.6%
\$30,000-39,999	414	8.7%	442	8.4%	458	8.3%
\$40,000-49,999	396	8.3%	410	7.8%	418	7.6%
\$50,000-59,999	445	9.3%	484	9.3%	507	9.2%
\$60,000-74,999	376	7.9%	419	8.0%	444	8.1%
\$75,000-99,999	345	7.2%	389	7.4%	414	7.5%
\$100,000-124,999	312	6.5%	360	6.9%	387	7.0%
\$125,000-149,999	262	5.5%	315	6.0%	345	6.3%
\$150,000-199,999	153	3.2%	191	3.6%	213	3.9%
\$200,000+	170	3.6%	240	4.6%	280	5.1%
Total	4,779	100.0%	5,234	100.0%	5,497	100.0%

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, May 2019

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

Income Cohort	2018		Projected Mkt Entry September 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	25,389	13.1%	26,544	12.6%	27,213	12.3%
\$10,000-19,999	36,017	18.7%	37,082	17.5%	37,699	17.0%
\$20,000-29,999	25,927	13.4%	27,486	13.0%	28,388	12.8%
\$30,000-39,999	21,201	11.0%	22,728	10.7%	23,612	10.6%
\$40,000-49,999	16,328	8.5%	17,836	8.4%	18,709	8.4%
\$50,000-59,999	13,121	6.8%	14,690	6.9%	15,599	7.0%
\$60,000-74,999	13,150	6.8%	14,795	7.0%	15,748	7.1%
\$75,000-99,999	13,360	6.9%	15,413	7.3%	16,601	7.5%
\$100,000-124,999	9,583	5.0%	11,175	5.3%	12,097	5.4%
\$125,000-149,999	6,536	3.4%	7,979	3.8%	8,814	4.0%
\$150,000-199,999	5,818	3.0%	7,116	3.4%	7,868	3.5%
\$200,000+	6,688	3.5%	8,658	4.1%	9,798	4.4%
Total	193,118	100.0%	211,502	100.0%	222,146	100.0%

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, May 2019

The Subject will target tenants earning between \$19,140 and \$35,940. As the table above depicts, approximately 21.3 percent of senior renter households in the PMA are earning incomes between \$20,000 and \$39,999, which is comparable to the 24.4 percent of renter households in the MSA in 2018. For the projected market entry date of September 2021, these percentages are projected to slightly decrease to 20.4 percent and 23.7 percent for the PMA and MSA, respectively.

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

The following table illustrates household size for all households in 2018, 2021 and 2023. 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, 55+

Household Size	Projected Mkt Entry September					
	2018		2021		2023	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	2,621	54.8%	2,876	54.9%	3,023	55.0%
2 Persons	1,137	23.8%	1,229	23.5%	1,282	23.3%
3 Persons	500	10.5%	557	10.6%	590	10.7%
4 Persons	206	4.3%	233	4.4%	248	4.5%
5+ Persons	315	6.6%	340	6.5%	354	6.4%
Total Households	4,779	100%	5,234	100%	5,497	100%

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, May 2019

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

Conclusion

The population in the PMA and the MSA increased significantly from 2000 to 2018, though the rate of growth slowed from 2010 to 2018. The rate of population and household growth is projected to remain similar at 1.6 percent through market entry and 2023. The current population in the PMA is 162,475 and is expected to be 170,478 in September 2021. The current senior population in the PMA is 43,680 and by market entry is expected to be 48,163. Renter households are concentrated in the lowest income cohorts, with 48.5 percent of renters aged 55 and older in the PMA earning less than \$40,000 annually. The Subject will target seniors earning between \$19,140 and \$35,940 for its units; therefore, the Subject should be well-positioned to service this market. Overall, population growth in the PMA is strong, outpacing the nation 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. Covered Employment

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

COVERED EMPLOYMENT		
Coweta County, Georgia		
Year	Total Employment	% Change
2008	57,904	-
2009	55,295	-4.7%
2010	58,095	4.8%
2011	59,123	1.7%
2012	60,271	1.9%
2013	61,216	1.5%
2014	62,426	1.9%
2015	64,257	2.8%
2016	66,983	4.1%
2017	69,436	3.5%
2018	71,434	2.8%
2019 YTD Average	70,914	2.1%
Jan-18	70,166	-
Jan-19	70,630	0.7%

Source: U.S. Bureau of Labor Statistics

YTD as of Mar 2019

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 2019. However, employment growth has slowed since 2016 and increased by only 0.7 percent from January 2018 to January 2019.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Coweta County as of the 2nd quarter of 2018.

TOTAL JOBS BY INDUSTRY
Coweta County, Georgia - Q2 2018

	Number	Percent
Total, all industries	34,015	-
Goods-producing	6,907	-
Natural resources and mining	72	0.2%
Construction	1,515	4.5%
Manufacturing	5,320	15.6%
Service-providing	27,108	-
Trade, transportation, and utilities	9,193	27.0%
Information	555	1.6%
Financial activities	1,029	3.0%
Professional and business services	3,567	10.5%
Education and health services	6,325	18.6%
Leisure and hospitality	5,405	15.9%
Other services	915	2.7%
Unclassified	119	0.3%

Source: Bureau of Labor Statistics, 2019

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 27 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 2018 (most recent year available).

2018 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	10,089	12.5%	15,694,985	9.9%
Retail Trade	9,898	12.3%	17,381,607	11.0%
Transportation/Warehousing	9,682	12.0%	6,660,099	4.2%
Healthcare/Social Assistance	7,420	9.2%	22,154,439	14.0%
Educational Services	6,991	8.7%	14,568,337	9.2%
Accommodation/Food Services	5,832	7.2%	11,958,374	7.6%
Prof/Scientific/Tech Services	5,269	6.5%	11,673,939	7.4%
Public Administration	4,000	5.0%	7,345,537	4.7%
Construction	3,906	4.8%	10,333,928	6.5%
Other Services	3,641	4.5%	7,758,801	4.9%
Admin/Support/Waste Mgmt Svcs	3,375	4.2%	6,943,459	4.4%
Finance/Insurance	2,653	3.3%	7,284,572	4.6%
Wholesale Trade	2,265	2.8%	4,028,405	2.6%
Real Estate/Rental/Leasing	1,856	2.3%	3,165,171	2.0%
Arts/Entertainment/Recreation	1,394	1.7%	3,672,444	2.3%
Information	1,245	1.5%	2,881,691	1.8%
Utilities	944	1.2%	1,433,069	0.9%
Agric/Forestry/Fishing/Hunting	175	0.2%	2,273,158	1.4%
Mgmt of Companies/Enterprises	45	0.1%	87,511	0.1%
Mining	25	0.0%	591,596	0.4%
Total Employment	80,705	100.0%	157,891,122	100.0%

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

Employment in the PMA is concentrated in the manufacturing, retail trade, and transportation/warehousing industries, which collectively comprise 36.8 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 transportation/warehousing, manufacturing, and retail trade industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, construction, and finance/insurance industries.

3. Major Employers

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

**MAJOR EMPLOYERS
COWETA COUNTY**

#	Employer Name	Industry	# Of Employees
1	Yamaha Motor Manufacturer	Manufacturing	1,300
2	PetSmart Distribution Center	Transportation/Warehousing	560
3	Bonnell Aluminum	Manufacturing	460
4	Cargill Corporation	Food Processing	417
5	Yokogawa Corporation	Manufacturing	360
6	Variety Wholesalers	Wholesale Trade	310
7	EGO North America, Inc	Manufacturing	260
8	TenCate	Manufacturing	255
9	Georgia Power Company	Utilities	250
10	Kason Industries, Inc	Manufacturing	250
11	WinPak Films, Inc	Manufacturing	225
12	Bway Corporation	Manufacturing	220
13	D & H Distributing	Wholesale Trade	171
14	Comfort View	Manufacturing	165
15	Buffalo Rock-Pepsi	Beverage Manufacturing	160
Totals			5,363

Source: Coweta County Development Authority, retrieved April 2019

Many of the largest employers in Coweta County operate in the manufacturing industry. It should be noted manufacturing is in a long-term decline, and total employment in the industry will likely exhibit losses over the coming years due to automation.

Expansions/Contractions

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2015 in Coweta County according to the Georgia Department of Labor.

**WARN LISTINGS
COWETA COUNTY 2015 - 2019 YTD**

Company	Industry	Employees Affected	Layoff Date
Polycycle Solutions	Manufacturing	17	12/28/2018
Sears	Retail Trade	164	4/10/2015
Kmart Distribution Center	Retail Trade	130	4/30/2015
Colson Group	Manufacturing	55	11/1/2015
Total		366	

Source: Georgia Department of Labor, April 2019

As illustrated in the above table, 366 employees in the area have been impacted by layoffs or closures since 2015. Despite these job losses, employment growth in the area has continued as evidenced by the declining unemployment rate.

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.

To supplement our economic development interview, we conducted additional internet research regarding business expansion in Newnan and Coweta County over the last few years:

- In October 2018, Vintech Industries, a metals and plastics manufacturer, purchased a 30,000 square foot facility in the South Newnan Industrial Park. The company plans to renovate the facility and begin production in early 2019. The project immediately created 30 jobs, and will eventually double that figure to 60 jobs within the coming years.
- In September 2018, Blickle U.S.A, a wheel and caster manufacturer, opened its newly constructed headquarters at the Coweta Industrial Park. The 62,491 square foot facility will host manufacturing, engineering, laboratory, operations, customer service, marketing and sales employees. The site has room for further expansion of up to 200,000 square feet. The project has created at least 27 jobs, with additional employees expected to be added.
- In February 2018, the Corvaglia Group, a Switzerland based beverage distributor, announced its intent to build a new manufacturing facility in Newnan. The company will invest \$25,000,000 to design, construct and operate their new plant. The manufacturing facility officially opened in April 2019. We project this investment created upwards of 50 jobs.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the Atlanta-Sandy Springs-Roswell, GA MSA from 2003 to February 2019.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area				USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2003	2,347,173	-	-21.2%	137,736,000	-	-11.6%
2004	2,382,163	1.5%	-20.1%	139,252,000	1.1%	-10.6%
2005	2,445,674	2.7%	-17.9%	141,730,000	1.8%	-9.0%
2006	2,538,141	3.8%	-14.8%	144,427,000	1.9%	-7.3%
2007	2,618,825	3.2%	-12.1%	146,047,000	1.1%	-6.2%
2008	2,606,822	-0.5%	-12.5%	145,363,000	-0.5%	-6.7%
2009	2,452,057	-5.9%	-17.7%	139,878,000	-3.8%	-10.2%
2010	2,440,037	-0.5%	-18.1%	139,064,000	-0.6%	-10.7%
2011	2,486,895	1.9%	-16.6%	139,869,000	0.6%	-10.2%
2012	2,545,474	2.4%	-14.6%	142,469,000	1.9%	-8.5%
2013	2,572,589	1.1%	-13.7%	143,929,000	1.0%	-7.6%
2014	2,619,531	1.8%	-12.1%	146,305,000	1.7%	-6.1%
2015	2,684,742	2.5%	-9.9%	148,833,000	1.7%	-4.4%
2016	2,794,326	4.1%	-6.2%	151,436,000	1.7%	-2.8%
2017	2,896,736	3.7%	-2.8%	153,337,000	1.3%	-1.6%
2018	2,980,149	2.9%	0.0%	155,761,000	1.6%	0.0%
2019 YTD Average*	2,950,378	-1.0%	-	155,565,500	-0.1%	-
Feb-2018	2,974,317	-	-	154,403,000	-	-
Feb-2019	2,962,829	-0.4%	-	156,167,000	1.1%	-

Source: U.S. Bureau of Labor Statistics, April 2019

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area				USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2003	4.9%	-	1.2%	6.0%	-	2.1%
2004	4.8%	-0.1%	1.1%	5.5%	-0.5%	1.6%
2005	5.4%	0.6%	1.7%	5.1%	-0.5%	1.2%
2006	4.7%	-0.7%	1.0%	4.6%	-0.5%	0.7%
2007	4.4%	-0.2%	0.7%	4.6%	0.0%	0.7%
2008	6.2%	1.7%	2.5%	5.8%	1.2%	1.9%
2009	9.9%	3.8%	6.2%	9.3%	3.5%	5.4%
2010	10.3%	0.4%	6.6%	9.6%	0.3%	5.7%
2011	9.9%	-0.4%	6.2%	9.0%	-0.7%	5.1%
2012	8.8%	-1.1%	5.1%	8.1%	-0.9%	4.2%
2013	7.8%	-1.0%	4.1%	7.4%	-0.7%	3.5%
2014	6.8%	-1.0%	3.1%	6.2%	-1.2%	2.3%
2015	5.7%	-1.1%	2.0%	5.3%	-0.9%	1.4%
2016	5.1%	-0.6%	1.4%	4.9%	-0.4%	1.0%
2017	4.6%	-0.6%	0.9%	4.4%	-0.5%	0.4%
2018	3.7%	-0.9%	0.0%	3.9%	-0.4%	0.0%
2019 YTD Average*	4.0%	0.3%	-	4.3%	0.4%	-
Feb-2018	4.3%	-	-	4.4%	-	-
Feb-2019	3.8%	-0.5%	-	4.1%	-0.3%	-

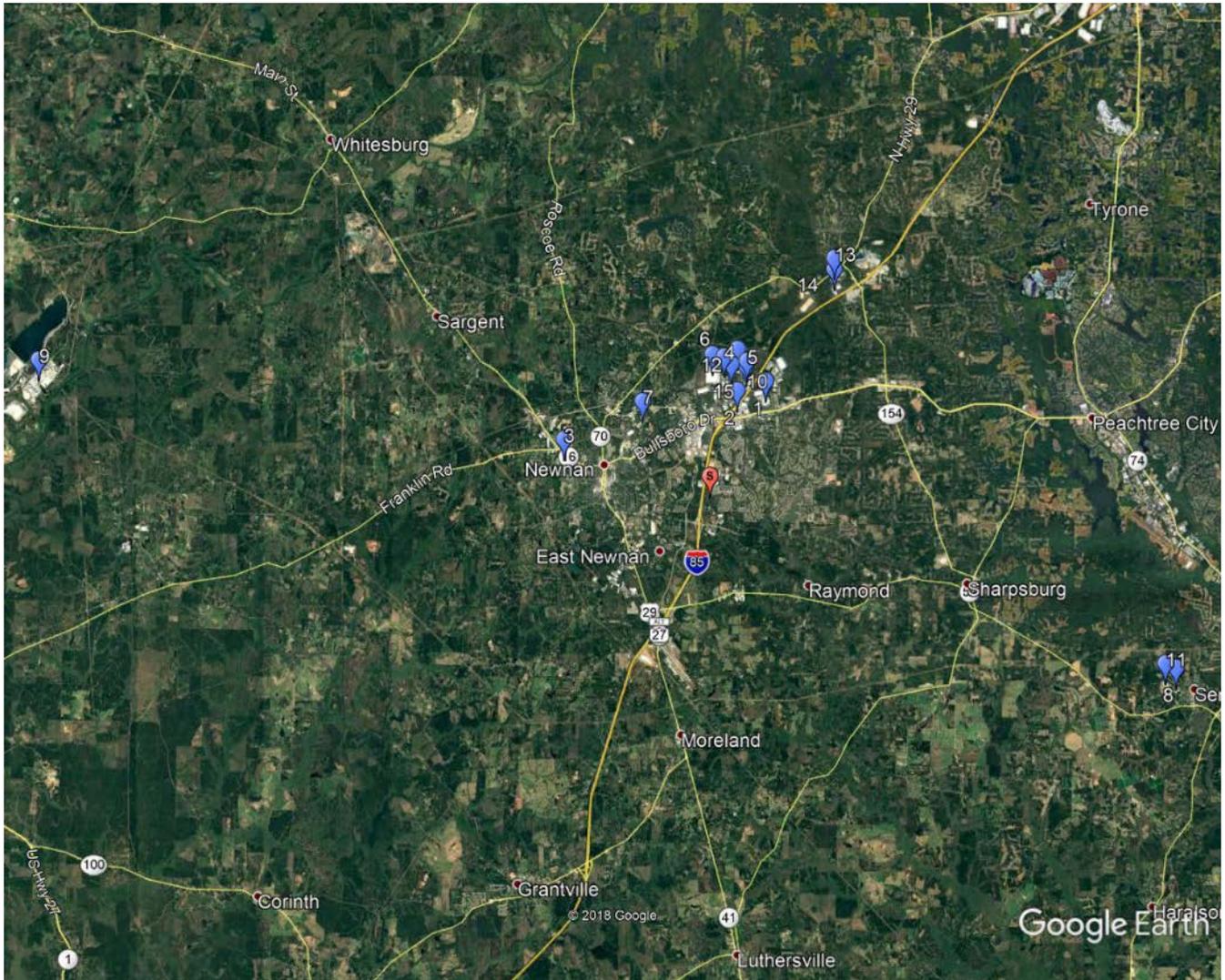
Source: U.S. Bureau of Labor Statistics, April 2019

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in every year between 2003 and 2007. The effects of the recession were particularly pronounced in the MSA, which suffered a 6.8 percent contraction in employment growth (2007-2010), well below the 4.8 percent contraction reported by the nation as a whole (2007-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same year as the overall nation. More recently, employment growth in the MSA exceeded the nation in every year since 2012. As of February 2019, MSA employment is below record levels; and is declining at an annualized rate of 0.4 percent, compared to a 1.1 percent increase across the overall nation. However, slow first quarter growth is typical and recent years of employment growth indicate a stable and expanding market.

The MSA experienced a lower average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the MSA, which experienced a 4.1 percentage point increase in unemployment, compared to only a 3.8 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 3.8 percent, slightly lower than the current national unemployment rate of 4.1 percent. Given that total employment in the MSA surpassed its pre-recessionary levels, local employment growth is strong and the macroeconomic conditions may lead to wage increases for workers, the Atlanta metropolitan region has fully recovered and entered into an expansionary phase. As wages rise and total employment continues growing, demand for rental housing will increase and achievable rents will rise. The strong macroeconomic indicators bode well for demand at the Subject.

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 2019.

MAJOR EMPLOYERS

COWETA COUNTY

#	Employer Name	Industry	# Of Employees
1	Yamaha Motor Manufacturer	Manufacturing	1,300
2	PetSmart Distribution Center	Transportation/Warehousing	560
3	Bonnell Aluminum	Manufacturing	460
4	Cargill Corporation	Food Processing	417
5	Yokogawa Corporation	Manufacturing	360
6	Variety Wholesalers	Wholesale Trade	310
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10	Kason Industries, Inc	Manufacturing	250
11	WinPak Films, Inc	Manufacturing	225
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13	D & H Distributing	Wholesale Trade	171
14	Comfort View	Manufacturing	165
15	Buffalo Rock-Pepsi	Beverage Manufacturing	160
Totals			5,363

Source: Coweta County Development Authority, retrieved April 2019

6. Conclusion

Employment in the PMA is concentrated in the manufacturing, retail trade, and transportation/warehousing industries, which collectively comprise 36.8 percent of local employment. The large share of employment in manufacturing and retail trade in the PMA is notable as both industries are historically volatile, and prone to contraction during recessionary periods. This dynamic was evident during the recession, when total employment in the MSA fell by 6.8 percent, compared to only 4.8 percent across the nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same year as the nation. As of February 2019, MSA employment is below record levels; and is declining at an annualized rate of 0.4 percent, compared to a 1.1 percent increase across the nation. However, slow first quarter growth is typical and recent years of employment growth indicate a stable and expanding market. Given that total employment in the MSA surpassed its pre-recessionary levels, local employment growth is strong and the macroeconomic conditions may lead to wage increases for workers, the Atlanta metropolitan region has fully recovered and entered into an expansionary phase. As wages rise and total employment continues growing, demand for rental housing will increase and achievable rents will rise. The strong macroeconomic indicators bode well for demand at the Subject.

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	\$26,970	\$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.

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, 2018 household population estimates are inflated to 2021 by interpolation of the difference between 2018 estimates and

2023 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 2018 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.

Demand from Existing Households

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

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

Demand from Elderly Homeowners likely to Convert to Rentership

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

3d. Other

Per the 2019 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

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

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

Net Demand

The following pages will outline the overall demand components added together (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 are in properties that have not yet reached stabilized occupancy
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or are in properties that have not yet reached stabilized occupancy. As the following

discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

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

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status
Jefferson Grove Apartments	LIHTC	Family	160	0	2018	Under const.
Rolling Hills	Rural Development	Family	50	0	2017	Existing
Promenade at Newnan Crossing	Market	Family	298	0	n/a	Under const.
Watercrest Senior Living	Assisted living	Senior	107	0	n/a	Under const.
Springs at Newnan Crossings	Market	Family	320	0	n/a	Proposed
Totals			935	0		

Source: CoStar, Georgia Department of Community Affairs, May 2019

- Jefferson Grove Apartments was allocated tax exempt bonds in 2018 for the new construction of 160 units. This property will offer 24 one-bedroom units, 72 two-bedroom units and 64 three-bedroom units restricted to the 60 percent of AMI level. All of these units will target family households. Construction began on this development in August 2018. As this property will target families and the Subject will be age-restricted, this development is not considered competitive with the Subject and no units are deducted from our demand analysis.
- Rolling Hills is an existing, family property that operates under the Rural Development program. This property applied for tax exempt bond financing in 2017 for renovations. As this property is an existing development and no tenants are expected to be relocated following renovations, we will not deduct any of the units at this property from our demand analysis.

The remaining under construction or proposed developments are market rate or assisted living properties. No competitive units will be deducted from our demand analysis.

Rehab Developments and PBRA

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

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

Capture Rates

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2018		Projected Mkt Entry September 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	497	10.4%	523	10.0%	538	9.8%
\$10,000-19,999	805	16.8%	837	16.0%	855	15.6%
\$20,000-29,999	604	12.6%	626	12.0%	638	11.6%
\$30,000-39,999	414	8.7%	442	8.4%	458	8.3%
\$40,000-49,999	396	8.3%	410	7.8%	418	7.6%
\$50,000-59,999	445	9.3%	484	9.3%	507	9.2%
\$60,000-74,999	376	7.9%	419	8.0%	444	8.1%
\$75,000-99,999	345	7.2%	389	7.4%	414	7.5%
\$100,000-124,999	312	6.5%	360	6.9%	387	7.0%
\$125,000-149,999	262	5.5%	315	6.0%	345	6.3%
\$150,000-199,999	153	3.2%	191	3.6%	213	3.9%
\$200,000+	170	3.6%	240	4.6%	280	5.1%
Total	4,779	100.0%	5,234	100.0%	5,497	100.0%

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, May 2019

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		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2018 to Prj Mrkt Entry	September 2021			Households	within Bracket	
\$0-9,999	26	5.7%	\$0	0.0%	0		
\$10,000-19,999	32	7.0%	\$858	8.6%	3		
\$20,000-29,999	22	4.7%	\$9,951	99.5%	21		
\$30,000-39,999	28	6.1%	\$0	0.0%	0		
\$40,000-49,999	14	3.1%	\$0	0.0%	0		
\$50,000-59,999	39	8.6%	\$0	0.0%	0		
\$60,000-74,999	43	9.5%	\$0	0.0%	0		
\$75,000-99,999	44	9.6%	\$0	0.0%	0		
\$100,000-124,999	48	10.4%	\$0	0.0%	0		
\$125,000-149,999	53	11.6%	\$0	0.0%	0		
\$150,000-199,999	38	8.4%	\$0	0.0%	0		
\$200,000+	70	15.3%	\$0	0.0%	0		
Total	455	100.0%		5.3%	24		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$19,140		Maximum Income Limit		\$29,950	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket	%	
\$0-9,999	497	10.4%	\$0	0.0%	0		
\$10,000-19,999	805	16.8%	\$858	8.6%	69		
\$20,000-29,999	604	12.6%	\$9,951	99.5%	601		
\$30,000-39,999	414	8.7%	\$0	0.0%	0		
\$40,000-49,999	396	8.3%	\$0	0.0%	0		
\$50,000-59,999	445	9.3%	\$0	0.0%	0		
\$60,000-74,999	376	7.9%	\$0	0.0%	0		
\$75,000-99,999	345	7.2%	\$0	0.0%	0		
\$100,000-124,999	312	6.5%	\$0	0.0%	0		
\$125,000-149,999	262	5.5%	\$0	0.0%	0		
\$150,000-199,999	153	3.2%	\$0	0.0%	0		
\$200,000+	170	3.6%	\$0	0.0%	0		
Total	4,779	100.0%		14.0%	670		

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%	40%	60%	0%	0%
2	0%	10%	90%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	50%	50%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2018 to September 2021

Income Target Population	@50%
New Renter Households PMA	455
Percent Income Qualified	5.3%
New Renter Income Qualified Households	24

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	4,779
Income Qualified	14.0%
Income Qualified Renter Households	670
Percent Rent Overburdened Prj Mrkt Entry September 2021	36.7%
Rent Overburdened Households	246

Demand from Living in Substandard Housing

Income Qualified Renter Households	670
Percent Living in Substandard Housing	1.0%
Households Living in Substandard Housing	6

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	23,266
Rural Versus Urban	0.02%
Senior Demand Converting from Homeownership	6

Total Demand

Total Demand from Existing Households	258
Total New Demand	24
Total Demand (New Plus Existing Households)	282

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	54.9%	155
Two Persons	23.5%	66
Three Persons	10.6%	30
Four Persons	4.4%	13
Five Persons	6.5%	18
Total	100.0%	282

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	40%	62
Of two-person households in 1BR units	10%	7
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	60%	93
Of two-person households in 2BR units	90%	60
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%	30
Of four-person households in 3BR units	50%	6
Of five-person households in 3BR units	50%	9
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	50%	6
Of five-person households in 4BR units	50%	9
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 **282**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	69	-	0	=	69
2 BR	153	-	0	=	153
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	221		0		221

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	7	/	69	=	10.2%
2 BR	18	/	153	=	11.8%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	25		221		11.3%

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 2018 to Prj Mrkt Entry September 2021		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	26	5.7%	\$0	0.0%	0		
\$10,000-19,999	32	7.0%	\$0	0.0%	0		
\$20,000-29,999	22	4.7%	\$7,258	72.6%	16		
\$30,000-39,999	28	6.1%	\$5,941	59.4%	17		
\$40,000-49,999	14	3.1%	\$0	0.0%	0		
\$50,000-59,999	39	8.6%	\$0	0.0%	0		
\$60,000-74,999	43	9.5%	\$0	0.0%	0		
\$75,000-99,999	44	9.6%	\$0	0.0%	0		
\$100,000-124,999	48	10.4%	\$0	0.0%	0		
\$125,000-149,999	53	11.6%	\$0	0.0%	0		
\$150,000-199,999	38	8.4%	\$0	0.0%	0		
\$200,000+	70	15.3%	\$0	0.0%	0		
Total	455	100.0%		7.1%	32		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$22,740		Maximum Income Limit		\$35,940	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	497	10.4%	\$0	0.0%	0		
\$10,000-19,999	805	16.8%	\$0	0.0%	0		
\$20,000-29,999	604	12.6%	\$7,258	72.6%	438		
\$30,000-39,999	414	8.7%	\$5,941	59.4%	246		
\$40,000-49,999	396	8.3%	\$0	0.0%	0		
\$50,000-59,999	445	9.3%	\$0	0.0%	0		
\$60,000-74,999	376	7.9%	\$0	0.0%	0		
\$75,000-99,999	345	7.2%	\$0	0.0%	0		
\$100,000-124,999	312	6.5%	\$0	0.0%	0		
\$125,000-149,999	262	5.5%	\$0	0.0%	0		
\$150,000-199,999	153	3.2%	\$0	0.0%	0		
\$200,000+	170	3.6%	\$0	0.0%	0		
Total	4,779	100.0%		14.3%	684		

ASSUMPTIONS - @60%

Tenancy	55+	% of Income towards Housing				40%
Rural/Urban	Urban	Maximum # of Occupants				2
Persons in Household	0BR	1BR	2BR	3BR	4BR+	
1	0%	40%	60%	0%	0%	
2	0%	10%	90%	0%	0%	
3	0%	0%	0%	100%	0%	
4	0%	0%	0%	50%	50%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2018 to September 2021

Income Target Population	@60%
New Renter Households PMA	455
Percent Income Qualified	7.1%
New Renter Income Qualified Households	32

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	4,779
Income Qualified	14.3%
Income Qualified Renter Households	684
Percent Rent Overburdened Prj Mrkt Entry September 2021	36.7%
Rent Overburdened Households	251

Demand from Living in Substandard Housing

Income Qualified Renter Households	684
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	23,266
Rural Versus Urban	0.03%
Senior Demand Converting from Homeownership	6

Total Demand

Total Demand from Existing Households	264
Total New Demand	32
Total Demand (New Plus Existing Households)	296

Demand from Seniors Who Convert from Homeownership	6
Percent of Total Demand From Homeownership Conversion	1.97%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	54.9%	163
Two Persons	23.5%	69
Three Persons	10.6%	31
Four Persons	4.4%	13
Five Persons	6.5%	19
Total	100.0%	296

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	40%	65
Of two-person households in 1BR units	10%	7
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	60%	98
Of two-person households in 2BR units	90%	63
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%	31
Of four-person households in 3BR units	50%	7
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	50%	7
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 **296**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	72	-	0	=	72
2 BR	160	-	0	=	160
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	232		0		232

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	13	/	72	=	18.1%
2 BR	36	/	160	=	22.5%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	49		232		21.1%

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 2018 to Prj Mrkt Entry September 2021		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	26			5.7%	\$0	0.0%
\$10,000-19,999	32	7.0%	\$858	8.6%	3		
\$20,000-29,999	22	4.7%	\$9,999	100.0%	22		
\$30,000-39,999	28	6.1%	\$5,941	59.4%	17		
\$40,000-49,999	14	3.1%	\$0	0.0%	0		
\$50,000-59,999	39	8.6%	\$0	0.0%	0		
\$60,000-74,999	43	9.5%	\$0	0.0%	0		
\$75,000-99,999	44	9.6%	\$0	0.0%	0		
\$100,000-124,999	48	10.4%	\$0	0.0%	0		
\$125,000-149,999	53	11.6%	\$0	0.0%	0		
\$150,000-199,999	38	8.4%	\$0	0.0%	0		
\$200,000+	70	15.3%	\$0	0.0%	0		
Total	455	100.0%		9.0%	41		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$19,140		Maximum Income Limit		\$35,940	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	497			10.4%	\$0	0.0%
\$10,000-19,999	805	16.8%	\$858	8.6%	69		
\$20,000-29,999	604	12.6%	\$9,999	100.0%	604		
\$30,000-39,999	414	8.7%	\$5,941	59.4%	246		
\$40,000-49,999	396	8.3%	\$0	0.0%	0		
\$50,000-59,999	445	9.3%	\$0	0.0%	0		
\$60,000-74,999	376	7.9%	\$0	0.0%	0		
\$75,000-99,999	345	7.2%	\$0	0.0%	0		
\$100,000-124,999	312	6.5%	\$0	0.0%	0		
\$125,000-149,999	262	5.5%	\$0	0.0%	0		
\$150,000-199,999	153	3.2%	\$0	0.0%	0		
\$200,000+	170	3.6%	\$0	0.0%	0		
Total	4,779	100.0%		19.2%	919		

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%	40%	60%	0%	0%
2	0%	10%	90%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	50%	50%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2018 to September 2021

Income Target Population	Overall
New Renter Households PMA	455
Percent Income Qualified	9.0%
New Renter Income Qualified Households	41

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	4,779
Income Qualified	19.2%
Income Qualified Renter Households	919
Percent Rent Overburdened Prj Mrkt Entry September 2021	36.7%
Rent Overburdened Households	337

Demand from Living in Substandard Housing

Income Qualified Renter Households	919
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	23,266
Rural Versus Urban	0.03%
Senior Demand Converting from Homeownership	8

Total Demand

Total Demand from Existing Households	354
Total New Demand	41
Total Demand (New Plus Existing Households)	395

Demand from Seniors Who Convert from Homeownership	8
Percent of Total Demand From Homeownership Conversion	1.95%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	54.9%	217
Two Persons	23.5%	93
Three Persons	10.6%	42
Four Persons	4.4%	18
Five Persons	6.5%	26
Total	100.0%	395

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	40%	87
Of two-person households in 1BR units	10%	9
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	60%	130
Of two-person households in 2BR units	90%	83
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%	42
Of four-person households in 3BR units	50%	9
Of five-person households in 3BR units	50%	13
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	50%	9
Of five-person households in 4BR units	50%	13
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		395

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	96	-	0	=	96
2 BR	213	-	0	=	213
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	309		0		309

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	20	/	96	=	20.8%
2 BR	54	/	213	=	25.3%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	74		309		23.9%

4. Capture Rate Analysis Chart

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

- The number of senior households in the PMA is expected to increase 10.3 percent between 2018 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	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)	24	32	41
PLUS	+	+	+
Demand from Existing Renter Households - Substandard Housing	6	7	9
PLUS	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	246	251	337
Sub Total	277	290	387
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	6	6	8
Equals Total Demand	282	296	395
Less	-	-	-
Competitive New Supply	0	0	0
Equals Net Demand	282	296	395

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	7	69	0	69	10.2%	4 to 5 mos.	\$881	\$561	\$1,399	\$505
1BR @60%	\$22,740	\$35,940	13	72	0	72	18.1%	4 to 5 mos.	\$957	\$702	\$1,399	\$625
1BR Overall	\$19,140	\$35,940	20	96	0	96	20.8%	4 to 5 mos.	-	-	-	-
2BR @50%	\$23,670	\$29,950	18	153	0	153	11.8%	4 to 5 mos.	\$1,016	\$675	\$1,769	\$600
2BR @60%	\$26,970	\$35,940	36	160	0	160	22.5%	4 to 5 mos.	\$1,114	\$811	\$1,769	\$710
2BR Overall	\$23,670	\$35,940	54	213	0	213	25.3%	4 to 5 mos.	-	-	-	-
@50% Overall	\$19,140	\$29,950	25	221	0	221	11.3%	4 to 5 mos.	-	-	-	-
@60% Overall	\$22,740	\$35,940	49	232	0	232	21.1%	4 to 5 mos.	-	-	-	-
Overall	\$19,140	\$35,940	74	309	0	309	23.9%	4 to 5 mos.	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 10.2 to 11.8 percent, with an overall capture rate of 11.3 percent. The Subject’s 60 percent AMI capture rates range from 18.1 to 22.5 percent, with an overall capture rate of 21.1 percent. The overall capture rate for the project’s 50 and 60 percent units is 23.9 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 11 “true” comparable properties containing 2,237 units.

The availability of LIHTC data is considered good; there are seven LIHTC properties in the PMA, six of which are located in Newnan. Of these properties, three target seniors. One of the two age-restricted LIHTC properties in Newnan are included as comparable properties in this report. We were unable to contact The Forest at York, an age-restricted LIHTC property in Newnan, despite several attempts. We also included the one age-restricted property in Peachtree City, Hearthside at Peachtree City. However, market participants reported that rents and home values are higher in Peachtree City than Newnan. We included three properties in Newnan that target families, all of which reported some senior tenants at this time. The comparable LIHTC properties are all located in the PMA, between 1.3 and 10.6 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 1.9 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.

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

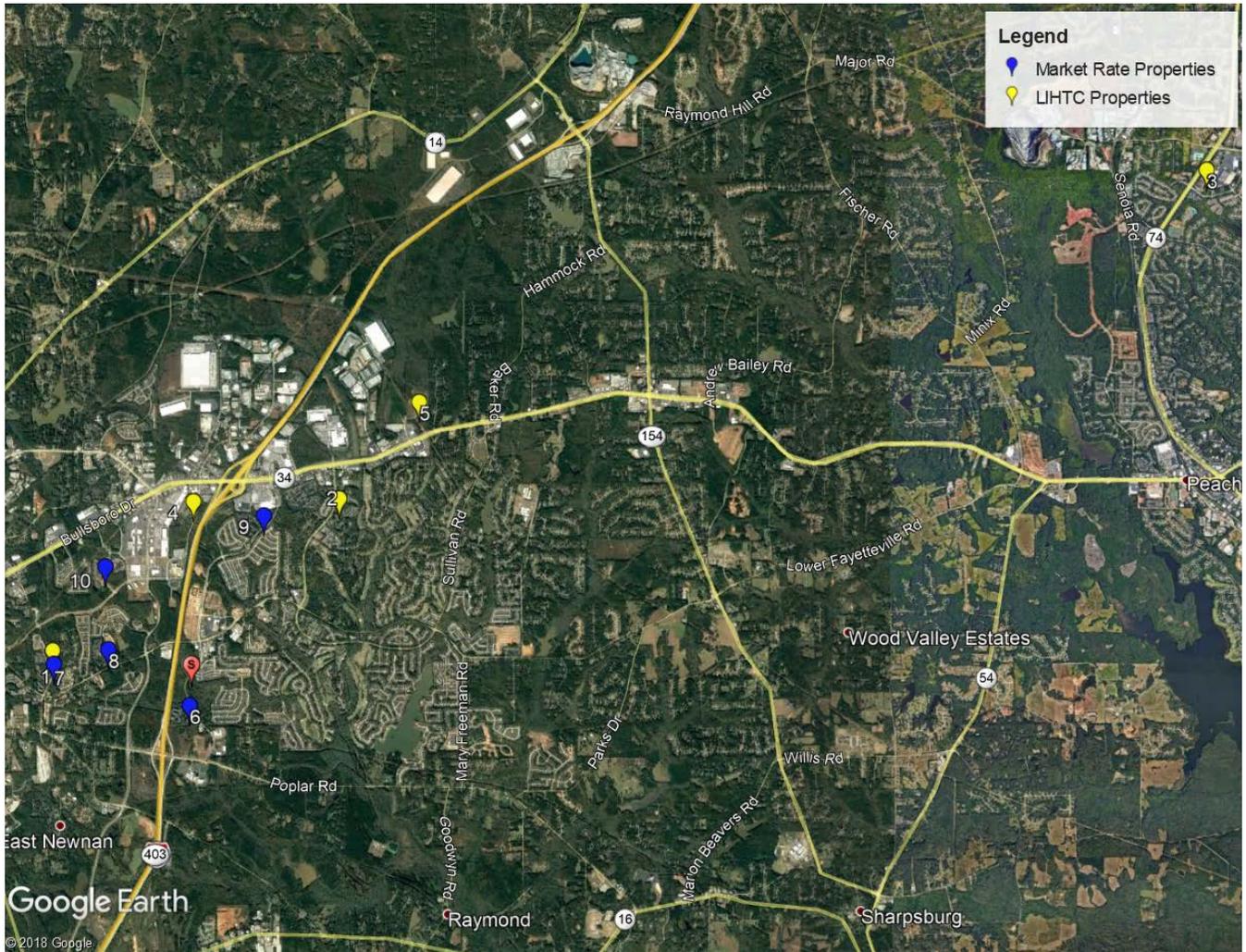
Excluded Properties

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

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
The Forest At York	LIHTC	Newnan	Senior	72	Unable to contact
Pines By The Creek	LIHTC/ Market	Newnan	Family	96	Lacks one-bedroom units
Jefferson Grove Apartments	LIHTC	Newnan	Family	160	Under construction
Chestnut Lane Apartments	Rural Development	Newnan	Family	50	Subsidized
Pinewood	Rural Development	Newnan	Family	50	Subsidized
Rolling Hills	Rural Development	Newnan	Family	50	Subsidized
Southern Villas	Rural Development	Newnan	Family	50	Subsidized
Tranquil Villa	Rural Development	Newnan	Family	62	Subsidized
Woodsmill Apartments	Rural Development	Peachtree City	Family	50	Subsidized
Eastgate Apartments	Section 8	Newnan	Family	96	Subsidized
Peachtree Villas	Section 8	Peachtree City	Senior	60	Subsidized
Shenandoah Forest Apartments	Section 8	Newnan	Family	100	Subsidized
Shenandoah Villas	Section 8	Newnan	Senior	60	Subsidized
The Highlands	Section 8	Newnan	Family	100	Subsidized
Wisdom Woods Apartments	Section 8	Peachtree City	Family	22	Subsidized
Ashford At Brown Ridge	Market	Newnan	Family	114	Inferior condition
Balmoral Village Apartments	Market	Peachtree City	Family	312	Dissimilar location
Brighton Farms	Market	Newnan	Family	134	More comparable properties available
Camden Peachtree City Apts	Market	Peachtree City	Family	399	Dissimilar location
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	Offers only three-bedroom units
Lullwater At Calumet	Market	Newnan	Family	240	More comparable properties available
Park Place Apartments	Market	Peachtree City	Family	198	Dissimilar location
Preston Mill Apartments	Market	Newnan	Family	228	More comparable properties available
Retreat At Kendron	Market	Peachtree City	Family	216	Dissimilar location
Summit Point	Market	Newnan	Family	136	More comparable properties available
The Fairways At Peachtree	Market	Peachtree City	Family	180	Dissimilar location
Valleybrook	Market	Newnan	Family	71	Inferior condition
Wood Trail	Market	Newnan	Family	61	Inferior condition
Woodlands At White Oak	Market	Newnan	Family	114	More comparable properties available

Comparable Rental Property Map



Source: Google Earth, May 2019.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	The Residences At Newnan Crossing	Newnan	@50%, @60%	Senior	-
1	Columbia Woods	Newnan	@50%, @60%	Family	1.4 miles
2	Foxworth Forest Apartments	Newnan	@50%, @60%	Family	2.3 miles
3	Hearthside At Peachtree City	Peachtree City	@50%, @60%, Market	Senior	10.6 miles
4	Newnan Crossing	Newnan	@60%, Market	Family	1.9 miles
5	Wisteria Gardens	Newnan	@50%, @60%, Market	Senior	3.5 miles
6	Stillwood Farms Apartments	Newnan	Market	Family	0.1 miles
7	The Preserve At Greison Trail	Newnan	Market	Family	1.3 miles
8	The Vinings At Newnan Lakes	Newnan	Market	Family	0.9 miles
9	Villas At Newnan Crossing	Newnan	Market	Family	1.9 miles
10	Willows At Ashley Park	Newnan	Market	Family	1.5 miles

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

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 1975 Newnan Crossing Blvd Newnan, GA 30265 Coweta County	-	Lowrise 3-stories 2021 / n/a Senior	@50%, @60%	1BR / 1BA	7	9.5%	690	@50%	\$505	No	N/A	N/A	N/A
					1BR / 1BA	13	17.6%	690	@60%	\$625	No	N/A	N/A	N/A
					2BR / 1BA	18	24.3%	880	@50%	\$600	No	N/A	N/A	N/A
					2BR / 1BA	36	48.7%	880	@60%	\$710	No	N/A	N/A	N/A
						<u>74</u>								
1	Columbia Woods 166 Greison Trail Newnan, GA 30263 Coweta County	1.4 miles	Townhouse 2-stories 2001 / n/a Family	@50%, @60%	2BR / 2.5BA	2	1.7%	1,244	@50%	\$706	Yes	No	0	0.0%
					2BR / 2.5BA	93	77.5%	1,244	@60%	\$879	Yes	No	1	1.1%
					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%	\$796	Yes	No	0	0.0%
					3BR / 2BA	22	18.3%	1,492	@60%	\$996	Yes	No	1	4.6%
					3BR / 2BA	1	0.8%	1,492	Non-Rental	-	N/A	N/A	0	0.0%
	<u>120</u>											2	1.7%	
2	Foxworth Forest Apartments 17 Forest Cir Newnan, GA 30265 Coweta County	2.3 miles	Garden 2-stories 1993 / 2017 Family	@50%, @60%	1BR / 1BA	4	5.6%	744	@50%	\$598	Yes	Yes	0	0.0%
					1BR / 1BA	16	22.2%	744	@60%	\$731	Yes	Yes	0	0.0%
					2BR / 2BA	8	11.1%	1,004	@50%	\$714	Yes	Yes	0	0.0%
					2BR / 2BA	22	30.6%	1,004	@60%	\$883	Yes	Yes	1	4.6%
					3BR / 2BA	4	5.6%	1,140	@50%	\$810	Yes	Yes	0	0.0%
					3BR / 2BA	18	25.0%	1,140	@60%	\$1,005	Yes	Yes	0	0.0%
	<u>72</u>											1	1.4%	
3	Hearthside At Peachtree City 1000 Newgate Rd Peachtree City, GA 30269 Fayette County	10.6 miles	Midrise 4-stories 2013 / n/a Senior	@50%, @60%, Market	1BR / 1BA	3	3.1%	752	@50%	\$561	Yes	Yes	0	0.0%
					1BR / 1BA	11	11.5%	752	@60%	\$711	Yes	Yes	0	0.0%
					1BR / 1BA	2	2.1%	752	Market	\$1,336	N/A	Yes	0	0.0%
					2BR / 1BA	8	8.3%	942	@50%	\$702	Yes	Yes	0	0.0%
					2BR / 1BA	42	43.8%	942	@60%	\$852	Yes	Yes	0	0.0%
					2BR / 1BA	8	8.3%	942	Market	\$1,527	N/A	Yes	0	0.0%
					2BR / 1BA	2	2.1%	942	Non-Rental	-	N/A	N/A	0	0.0%
					2BR / 2BA	6	6.3%	1,014	@50%	\$702	Yes	Yes	0	0.0%
					2BR / 2BA	12	12.5%	1,014	@60%	\$852	Yes	Yes	0	0.0%
					2BR / 2BA	2	2.1%	1,014	Market	\$1,627	N/A	Yes	0	0.0%
	<u>96</u>											0	0.0%	
4	Newnan Crossing 151 Parkway North Newnan, GA 30265 Coweta County	1.9 miles	Garden 3-stories 2004 / n/a Family	@60%, Market	1BR / 1BA	28	14.6%	814	@60%	\$772	Yes	Yes	0	0.0%
					1BR / 1BA	16	8.3%	814	Market	\$900	N/A	Yes	0	0.0%
					2BR / 2BA	36	18.8%	1,079	@60%	\$919	Yes	Yes	1	2.8%
					2BR / 2BA	48	25.0%	1,079	Market	\$1,088	N/A	Yes	0	0.0%
					3BR / 2BA	16	8.3%	1,207	@60%	\$1,054	Yes	Yes	0	0.0%
					3BR / 2BA	24	12.5%	1,207	Market	\$1,249	N/A	Yes	0	0.0%
					4BR / 3BA	16	8.3%	1,454	@60%	\$1,162	Yes	Yes	1	6.3%
					4BR / 3BA	8	4.2%	1,454	Market	\$1,300	N/A	Yes	0	0.0%
	<u>192</u>											2	1.0%	
5	Wisteria Gardens 100 Wisteria Gardens Cir Newnan, GA 30265 Coweta County	3.5 miles	Various 3-stories 2017 / n/a Senior	@50%, @60%, Market	1BR / 1BA	20	16.7%	660	@50%	\$565	Yes	Yes	N/A	N/A
					1BR / 1BA	2	1.7%	766	@50%	\$571	Yes	Yes	N/A	N/A
					1BR / 1BA	49	40.8%	660	@60%	\$691	Yes	Yes	N/A	N/A
					1BR / 1BA	2	1.7%	766	@60%	\$702	Yes	Yes	N/A	N/A
					1BR / 1BA	7	5.8%	660	Market	\$1,048	N/A	Yes	N/A	N/A
					2BR / 1BA	2	1.7%	874	@50%	\$675	Yes	Yes	N/A	N/A
					2BR / 1BA	2	1.7%	874	@60%	\$811	Yes	Yes	N/A	N/A
					2BR / 1BA	2	1.7%	874	Market	\$1,097	N/A	Yes	N/A	N/A
					2BR / 2BA	2	1.7%	998	@50%	\$675	Yes	Yes	N/A	N/A
					2BR / 2BA	9	7.5%	998	@60%	\$811	Yes	Yes	N/A	N/A
					2BR / 2BA	2	1.7%	1,252	@60%	\$811	Yes	Yes	N/A	N/A
					2BR / 2BA	7	5.8%	1,038	@60%	\$838	Yes	Yes	N/A	N/A
					2BR / 2BA	1	0.8%	998	Market	\$1,126	N/A	Yes	N/A	N/A
					2BR / 2BA	5	4.2%	1,038	Market	\$1,525	N/A	Yes	N/A	N/A
2BR / 2BA	8	6.7%	1,252	Market	\$1,761	N/A	Yes	N/A	N/A					
	<u>120</u>											8	6.7%	
6	Stillwood Farms Apartments 2050 Newnan Crossing Blvd Newnan, GA 30265 Coweta County	0.0 miles	Garden 4-stories 2009 / n/a Family	Market	1BR / 1BA	N/A	N/A	949	Market	\$1,060	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	955	Market	\$1,100	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,253	Market	\$1,254	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,276	Market	\$1,289	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,315	Market	\$1,285	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,493	Market	\$1,361	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,519	Market	\$1,477	N/A	No	N/A	N/A
	<u>298</u>											36	12.1%	
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	\$873	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	772	Market	\$1,065	N/A	No	1	N/A
					1BR / 1.5BA	N/A	N/A	1,000	Market	\$1,140	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,104	Market	\$1,343	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,190	Market	\$1,540	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,104	Market	\$1,145	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,460	Market	\$1,581	N/A	No	1	N/A
					3BR / 2BA	N/A	N/A	1,460	Market	\$1,815	N/A	No	0	N/A
3BR / 2BA	N/A	N/A	1,460	Market	\$1,355	N/A	No	0	N/A					
	<u>235</u>											2	0.9%	

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

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
8	The Vinings At Newnan Lakes 80 Newnan Lakes Blvd Newnan, GA 30263 Coweta County	0.9 miles	Garden 2-stories 2003 / 2017 Family	Market	1BR / 1BA	N/A	N/A	760	Market	\$1,050	N/A	No	1	N/A
					1BR / 1BA	N/A	N/A	760	Market	\$1,110	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	760	Market	\$990	N/A	No	0	N/A
					2BR / 2BA	64	25.8%	1,030	Market	\$1,137	N/A	No	0	0.0%
					2BR / 2BA	N/A	N/A	1,030	Market	\$1,270	N/A	No	2	N/A
					2BR / 2BA	N/A	N/A	1,015	Market	\$1,070	N/A	No	0	N/A
					3BR / 2BA	38	15.3%	1,172	Market	\$1,335	N/A	No	0	0.0%
					3BR / 2BA	N/A	N/A	1,172	Market	\$1,360	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,172	Market	\$1,315	N/A	No	1	N/A
					<u>248</u>							<u>4</u>	<u>1.6%</u>	
9	Villas At Newnan Crossing 1200 Newnan Crossing Blvd Newnan, GA 30265 Coweta County	1.9 miles	Garden 3-stories 2003 / 2007 Family	Market	1BR / 1BA	90	25.3%	786	Market	\$1,209	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	880	Market	\$1,399	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	691	Market	\$1,019	N/A	No	N/A	N/A
					2BR / 2BA	152	42.7%	1,249	Market	\$1,439	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,320	Market	\$1,769	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,177	Market	\$1,109	N/A	No	N/A	N/A
					3BR / 2BA	114	32.0%	1,520	Market	\$1,624	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,561	Market	\$1,869	N/A	No	N/A	N/A
					<u>356</u>							<u>20</u>	<u>5.6%</u>	
10	Willows At Ashley Park 300 Ashley Park Blvd Newnan, GA 30263 Coweta County	1.5 miles	Various 3-stories 2014 / 2016 Family	Market	1BR / 1BA	N/A	N/A	726	Market	\$1,050	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	726	Market	\$985	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,013	Market	\$1,250	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,165	Market	\$1,400	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,013	Market	\$1,225	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,165	Market	\$1,315	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,309	Market	\$1,575	N/A	No	N/A	N/A
					<u>500</u>							<u>31</u>	<u>6.2%</u>	

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:	2,237	Weighted Occupancy:	95.3%
	Market Rate	1,637	Market Rate	94.3%
	Tax Credit	600	Tax Credit	97.8%
One-Bedroom One Bath		Two-Bedroom One Bath		
Property	Average	Property	Average	
RENT	Villas At Newnan Crossing (Market)	\$1,399	Villas At Newnan Crossing (Market)(2BA)	\$1,769
	Hearthside At Peachtree City (Market)	\$1,336	Wisteria Gardens (Market)(2BA)	\$1,761
	Villas At Newnan Crossing (Market)	\$1,209	Hearthside At Peachtree City (Market)(2BA)	\$1,627
	The Preserve At Greison Trail (Market)(1.5BA)	\$1,140	The Preserve At Greison Trail (Market)(2BA)	\$1,540
	The Vinings At Newnan Lakes (Market)	\$1,110	Hearthside At Peachtree City (Market)	\$1,527
	Stillwood Farms Apartments (Market)	\$1,100	Wisteria Gardens (Market)(2BA)	\$1,525
	The Preserve At Greison Trail (Market)	\$1,065	Villas At Newnan Crossing (Market)(2BA)	\$1,439
	Stillwood Farms Apartments (Market)	\$1,060	Willows At Ashley Park (Market)(2BA)	\$1,400
	Willows At Ashley Park (Market)	\$1,050	Stillwood Farms Apartments (Market)(2BA)	\$1,361
	The Vinings At Newnan Lakes (Market)	\$1,050	The Preserve At Greison Trail (Market)(2BA)	\$1,343
	Wisteria Gardens (Market)	\$1,048	Willows At Ashley Park (Market)(2BA)	\$1,315
	Villas At Newnan Crossing (Market)	\$1,019	Stillwood Farms Apartments (Market)(2BA)	\$1,289
	The Vinings At Newnan Lakes (Market)	\$990	Stillwood Farms Apartments (Market)(2BA)	\$1,285
	Willows At Ashley Park (Market)	\$985	The Vinings At Newnan Lakes (Market)(2BA)	\$1,270
	Newnan Crossing (Market)	\$900	Stillwood Farms Apartments (Market)(2BA)	\$1,254
	The Preserve At Greison Trail (Market)	\$873	Willows At Ashley Park (Market)(2BA)	\$1,250
	Newnan Crossing (@60%)	\$772	Willows At Ashley Park (Market)(2BA)	\$1,225
	Foxworth Forest Apartments (@60%)	\$731	The Preserve At Greison Trail (Market)(2BA)	\$1,145
	Hearthside At Peachtree City (@60%)	\$711	The Vinings At Newnan Lakes (Market)(2BA)	\$1,137
	Wisteria Gardens (@60%)	\$702	Wisteria Gardens (Market)(2BA)	\$1,126
	Wisteria Gardens (@60%)	\$691	Villas At Newnan Crossing (Market)(2BA)	\$1,109
	The Residences At Newnan Crossing (@60%)	\$625	Wisteria Gardens (Market)	\$1,097
	Foxworth Forest Apartments (@50%)	\$598	Newnan Crossing (Market)(2BA)	\$1,088
	Wisteria Gardens (@50%)	\$571	The Vinings At Newnan Lakes (Market)(2BA)	\$1,070
	Wisteria Gardens (@50%)	\$565	Newnan Crossing (@60%)(2BA)	\$919
	Hearthside At Peachtree City (@50%)	\$561	Foxworth Forest Apartments (@60%)(2BA)	\$883
	The Residences At Newnan Crossing (@50%)	\$505	Columbia Woods (@60%)(2.5BA)	\$879
			Hearthside At Peachtree City (@60%)(2BA)	\$852
			Hearthside At Peachtree City (@60%)	\$852
			Wisteria Gardens (@60%)(2BA)	\$838
			Wisteria Gardens (@60%)(2BA)	\$811
			Wisteria Gardens (@60%)(2BA)	\$811
			Wisteria Gardens (@60%)	\$811
			Foxworth Forest Apartments (@50%)(2BA)	\$714
			The Residences At Newnan Crossing (@60%)	\$710
			Columbia Woods (@50%)(2.5BA)	\$706
			Hearthside At Peachtree City (@50%)(2BA)	\$702
			Hearthside At Peachtree City (@50%)	\$702
			Wisteria Gardens (@50%)(2BA)	\$675
			Wisteria Gardens (@50%)	\$675
			The Residences At Newnan Crossing (@50%)	\$600

THE RESIDENCES AT NEWMAN CROSSING- NEWMAN, 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)	1,253
	Newnan Crossing (Market)	814	Wisteria Gardens (Market)(2BA)	1,252
	Villas At Newnan Crossing (Market)	786	Wisteria Gardens (@60%)(2BA)	1,252
	The Preserve At Greison Trail (Market)	772	Villas At Newnan Crossing (Market)(2BA)	1,249
	Wisteria Gardens (@60%)	766	Columbia Woods (Non-Rental)(2.5BA)	1,244
	Wisteria Gardens (@50%)	766	Columbia Woods (@60%)(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	The Preserve At Greison Trail (Market)(2BA)	1,190
	The Vinings At Newnan Lakes (Market)	760	Villas At Newnan Crossing (Market)(2BA)	1,177
	Hearthside At Peachtree City (@60%)	752	Willows At Ashley Park (Market)(2BA)	1,165
	Hearthside At Peachtree City (Market)	752	Willows At Ashley Park (Market)(2BA)	1,165
	Hearthside At Peachtree City (@50%)	752	The Preserve At Greison Trail (Market)(2BA)	1,104
	Foxworth Forest Apartments (@60%)	744	The Preserve At Greison Trail (Market)(2BA)	1,104
	Foxworth Forest Apartments (@50%)	744	Newnan Crossing (@60%)(2BA)	1,079
	The Preserve At Greison Trail (Market)	734	Newnan Crossing (Market)(2BA)	1,079
	Willows At Ashley Park (Market)	726	Wisteria Gardens (Market)(2BA)	1,038
	Willows At Ashley Park (Market)	726	Wisteria Gardens (@60%)(2BA)	1,038
	Villas At Newnan Crossing (Market)	691	The Vinings At Newnan Lakes (Market)(2BA)	1,030
	The Residences At Newnan Crossing (@50%)	690	The Vinings At Newnan Lakes (Market)(2BA)	1,030
	The Residences At Newnan Crossing (@60%)	690	The Vinings At Newnan Lakes (Market)(2BA)	1,015
	Wisteria Gardens (@60%)	660	Hearthside At Peachtree City (@50%)(2BA)	1,014
	Wisteria Gardens (@50%)	660	Hearthside At Peachtree City (Market)(2BA)	1,014
	Wisteria Gardens (Market)	660	Hearthside At Peachtree City (@60%)(2BA)	1,014
			Willows At Ashley Park (Market)(2BA)	1,013
			Willows At Ashley Park (Market)(2BA)	1,013
			Foxworth Forest Apartments (@50%)(2BA)	1,004
			Foxworth Forest Apartments (@60%)(2BA)	1,004
			Wisteria Gardens (@60%)(2BA)	998
			Wisteria Gardens (@50%)(2BA)	998
			Wisteria Gardens (Market)(2BA)	998
			Hearthside At Peachtree City (@60%)	942
			Hearthside At Peachtree City (Non-Rental)	942
			Hearthside At Peachtree City (Market)	942
			Hearthside At Peachtree City (@50%)	942
			The Residences At Newnan Crossing (@60%)	880
			The Residences At Newnan Crossing (@50%)	880
			Wisteria Gardens (@60%)	874
			Wisteria Gardens (Market)	874
			Wisteria Gardens (@50%)	874
RENT PER SQUARE FOOT				
	Hearthside At Peachtree City (Market)	\$1.78	Hearthside At Peachtree City (Market)	\$1.62
	Villas At Newnan Crossing (Market)	\$1.59	Hearthside At Peachtree City (Market)(2BA)	\$1.60
	Wisteria Gardens (Market)	\$1.59	Wisteria Gardens (Market)(2BA)	\$1.47
	Villas At Newnan Crossing (Market)	\$1.54	Wisteria Gardens (Market)(2BA)	\$1.41
	Villas At Newnan Crossing (Market)	\$1.47	Villas At Newnan Crossing (Market)(2BA)	\$1.34
	The Vinings At Newnan Lakes (Market)	\$1.46	The Preserve At Greison Trail (Market)(2BA)	\$1.29
	Willows At Ashley Park (Market)	\$1.45	Wisteria Gardens (Market)	\$1.26
	The Vinings At Newnan Lakes (Market)	\$1.38	Willows At Ashley Park (Market)(2BA)	\$1.23
	The Preserve At Greison Trail (Market)	\$1.38	The Vinings At Newnan Lakes (Market)(2BA)	\$1.23
	Willows At Ashley Park (Market)	\$1.36	The Preserve At Greison Trail (Market)(2BA)	\$1.22
	The Vinings At Newnan Lakes (Market)	\$1.30	Willows At Ashley Park (Market)(2BA)	\$1.21
	The Preserve At Greison Trail (Market)	\$1.19	Willows At Ashley Park (Market)(2BA)	\$1.20
	Stillwood Farms Apartments (Market)	\$1.15	Villas At Newnan Crossing (Market)(2BA)	\$1.15
	The Preserve At Greison Trail (Market)(1.5BA)	\$1.14	Willows At Ashley Park (Market)(2BA)	\$1.13
	Stillwood Farms Apartments (Market)	\$1.12	Wisteria Gardens (Market)(2BA)	\$1.13
	Newnan Crossing (Market)	\$1.11	The Vinings At Newnan Lakes (Market)(2BA)	\$1.10
	Wisteria Gardens (@60%)	\$1.05	The Vinings At Newnan Lakes (Market)(2BA)	\$1.05
	Foxworth Forest Apartments (@60%)	\$0.98	The Preserve At Greison Trail (Market)(2BA)	\$1.04
	Newnan Crossing (@60%)	\$0.95	Stillwood Farms Apartments (Market)(2BA)	\$1.01
	Hearthside At Peachtree City (@60%)	\$0.95	Newnan Crossing (Market)(2BA)	\$1.01
	Wisteria Gardens (@60%)	\$0.92	Stillwood Farms Apartments (Market)(2BA)	\$1.00
	The Residences At Newnan Crossing (@60%)	\$0.91	Stillwood Farms Apartments (Market)(2BA)	\$0.98
	Wisteria Gardens (@50%)	\$0.86	Villas At Newnan Crossing (Market)(2BA)	\$0.94
	Foxworth Forest Apartments (@50%)	\$0.80	Wisteria Gardens (@60%)	\$0.93
	Hearthside At Peachtree City (@50%)	\$0.75	Stillwood Farms Apartments (Market)(2BA)	\$0.91
	Wisteria Gardens (@50%)	\$0.75	Hearthside At Peachtree City (@60%)	\$0.90
	The Residences At Newnan Crossing (@50%)	\$0.73	Foxworth Forest Apartments (@60%)(2BA)	\$0.88
			Newnan Crossing (@60%)(2BA)	\$0.85
			Hearthside At Peachtree City (@60%)(2BA)	\$0.84
			Wisteria Gardens (@60%)(2BA)	\$0.81
			Wisteria Gardens (@60%)(2BA)	\$0.81
			The Residences At Newnan Crossing (@60%)	\$0.81
			Wisteria Gardens (@50%)	\$0.77
			Hearthside At Peachtree City (@50%)	\$0.75
			Foxworth Forest Apartments (@50%)(2BA)	\$0.71
			Columbia Woods (@60%)(2.5BA)	\$0.71
			Hearthside At Peachtree City (@50%)(2BA)	\$0.69
			The Residences At Newnan Crossing (@50%)	\$0.68
			Wisteria Gardens (@50%)(2BA)	\$0.68
			Wisteria Gardens (@60%)(2BA)	\$0.65
			Columbia Woods (@50%)(2.5BA)	\$0.57

PROPERTY PROFILE REPORT

Columbia Woods

Effective Rent Date	4/11/2019
Location	166 Greison Trail Newnan, GA 30263 Coweta County
Distance	1.4 miles
Units	120
Vacant Units	2
Vacancy Rate	1.7%
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	Mostly families, some seniors
Contact Name	Melinda
Phone	770-253-4880



Market Information

Program	@50%, @60%, Non-Rental
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	38%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased five percent
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	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	\$706	\$0	@50%	No	0	0.0%	yes	None
2	2.5	Townhouse (2 stories)	93	1,244	\$879	\$0	@60%	No	1	1.1%	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	\$796	\$0	@50%	No	0	0.0%	yes	None
3	2	Townhouse (2 stories)	22	1,492	\$996	\$0	@60%	No	1	4.5%	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	\$706	\$0	\$706	\$0	\$706	2BR / 2.5BA	\$879	\$0	\$879	\$0	\$879
3BR / 2BA	\$796	\$0	\$796	\$0	\$796	3BR / 2BA	\$996	\$0	\$996	\$0	\$996
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		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking(\$0.00)	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Swimming Pool		

Comments

Of the two vacant units, both are pre-leased. The property does not maintain a waiting list, and operates on a first come-first serve basis. The property receives 20 to 25 calls/inquiries per day from prospective tenants. The contact reported approximately half of the tenants are from Coweta County and half are from outside the county. The contact reported strong demand for affordable housing.

Trend Report

Vacancy Rates

4Q17	1Q18	2Q18	2Q19
3.3%	3.3%	0.0%	1.7%

Trend: @50%

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$675	\$0	\$675	\$675
2018	1	0.0%	\$673	\$0	\$673	\$673
2018	2	0.0%	\$673	\$0	\$673	\$673
2019	2	0.0%	\$706	\$0	\$706	\$706

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$765	\$0	\$765	\$765
2018	1	0.0%	\$757	\$0	\$757	\$757
2018	2	0.0%	\$757	\$0	\$757	\$757
2019	2	0.0%	\$796	\$0	\$796	\$796

Trend: @60%

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$846	\$0	\$846	\$846
2018	1	0.0%	\$839	\$0	\$839	\$839
2018	2	0.0%	\$839	\$0	\$839	\$839
2019	2	1.1%	\$879	\$0	\$879	\$879

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$957	\$0	\$957	\$957
2018	1	0.0%	\$948	\$0	\$948	\$948
2018	2	0.0%	\$948	\$0	\$948	\$948
2019	2	4.5%	\$996	\$0	\$996	\$996

Trend: Non-Rental

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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
2019	2	0.0%	N/A	\$0	N/A	N/A

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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
2019	2	0.0%	N/A	\$0	N/A	N/A

Trend: Comments

4Q17	N/A
1Q18	The contact stated that the market is very strong but that there is 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.
2Q19	Of the two vacant units, both are pre-leased. The property does not maintain a waiting list, and operates on a first come-first serve basis. The property receives 20 to 25 calls/inquiries per day from prospective tenants. The contact reported approximately half of the tenants are from Coweta County and half are from outside the county. The contact reported strong demand for affordable housing.

Photos



PROPERTY PROFILE REPORT

Foxworth Forest Apartments

Effective Rent Date	4/16/2019
Location	17 Forest Cir Newnan, GA 30265 Coweta County
Distance	2.3 miles
Units	72
Vacant Units	1
Vacancy Rate	1.4%
Type	Garden (2 stories)
Year Built/Renovated	1993 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Park Manor
Tenant Characteristics	Mostly families, 10 percent seniors
Contact Name	Bernice
Phone	770-502-8582



Market Information

Program	@50%, @60%
Annual Turnover Rate	20%
Units/Month Absorbed	18
HCV Tenants	15%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased five to seven percent
Concession	None
Waiting List	Yes, at least 60 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	4	744	\$598	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	16	744	\$731	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	8	1,004	\$714	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	22	1,004	\$883	\$0	@60%	Yes	1	4.5%	yes	None
3	2	Garden (2 stories)	4	1,140	\$810	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	18	1,140	\$1,005	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$598	\$0	\$598	\$0	\$598	1BR / 1BA	\$731	\$0	\$731	\$0	\$731
2BR / 2BA	\$714	\$0	\$714	\$0	\$714	2BR / 2BA	\$883	\$0	\$883	\$0	\$883
3BR / 2BA	\$810	\$0	\$810	\$0	\$810	3BR / 2BA	\$1,005	\$0	\$1,005	\$0	\$1,005

Foxworth Forest Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Exercise Facility	Central Laundry	None	None
Off-Street Parking(\$0.00)	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

Comments

The property is under new management as of March 2019. The single vacant unit is pre-leased. The property receives 25 to 30 calls/inquiries per day from prospective tenants. The contact reported strong demand for affordable housing.

Foxworth Forest Apartments, continued

Trend Report

Vacancy Rates

3Q17	4Q17	1Q18	2Q19
0.0%	0.0%	0.0%	1.4%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$462	\$0	\$462	\$462
2017	4	N/A	\$462	\$0	\$462	\$462
2018	1	0.0%	\$559	\$0	\$559	\$559
2019	2	0.0%	\$598	\$0	\$598	\$598

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$660	\$0	\$660	\$660
2017	4	N/A	\$660	\$0	\$660	\$660
2018	1	0.0%	\$667	\$0	\$667	\$667
2019	2	0.0%	\$714	\$0	\$714	\$714

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$750	\$0	\$750	\$750
2017	4	N/A	\$750	\$0	\$750	\$750
2018	1	0.0%	\$757	\$0	\$757	\$757
2019	2	0.0%	\$810	\$0	\$810	\$810

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$680	\$0	\$680	\$680
2017	4	N/A	\$680	\$0	\$680	\$680
2018	1	0.0%	\$690	\$0	\$690	\$690
2019	2	0.0%	\$731	\$0	\$731	\$731

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$800	\$0	\$800	\$800
2017	4	N/A	\$800	\$0	\$800	\$800
2018	1	0.0%	\$824	\$0	\$824	\$824
2019	2	4.5%	\$883	\$0	\$883	\$883

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$925	\$0	\$925	\$925
2017	4	0.0%	\$925	\$0	\$925	\$925
2018	1	0.0%	\$958	\$0	\$958	\$958
2019	2	0.0%	\$1,005	\$0	\$1,005	\$1,005

Trend: Comments

3Q17	Management stated that the market was very strong.
4Q17	N/A
1Q18	The contact stated that there have not been any move-outs recently.
2Q19	The property is under new management as of March 2019. The single vacant unit is pre-leased. The property receives 25 to 30 calls/inquiries per day from prospective tenants. The contact reported strong demand for affordable housing.

Photos



PROPERTY PROFILE REPORT

Hearthside At Peachtree City

Effective Rent Date	4/16/2019
Location	1000 Newgate Rd Peachtree City, GA 30269 Fayette County
Distance	10.6 miles
Units	96
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (age-restricted) (4 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Seniors age 62 and older, average age is 70 years old.
Contact Name	Debbie
Phone	770-486-8866



Market Information

Program	@50%, @60%, Market, Non-Rental
Annual Turnover Rate	11%
Units/Month Absorbed	10
HCV Tenants	3%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased nine to 19 percent
Concession	None
Waiting List	Yes, at least 50 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	3	752	\$600	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	11	752	\$750	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	2	752	\$1,375	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Midrise (4 stories)	8	942	\$750	\$0	@50%	Yes	0	0.0%	yes	None
2	1	Midrise (4 stories)	42	942	\$900	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Midrise (4 stories)	8	942	\$1,575	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Midrise (4 stories)	2	942	N/A	\$0	Non-Rental	N/A	0	0.0%	N/A	None
2	2	Midrise (4 stories)	6	1,014	\$750	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Midrise (4 stories)	12	1,014	\$900	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Midrise (4 stories)	2	1,014	\$1,675	\$0	Market	Yes	0	0.0%	N/A	None

Hearthside At Peachtree City, continued

Trend Report

Vacancy Rates

1Q15	4Q16	3Q18	2Q19
2.1%	2.1%	2.1%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$535	\$0	\$535	\$496
2016	4	0.0%	\$535	\$0	\$535	\$496
2018	3	0.0%	\$535	\$0	\$535	\$496
2019	2	0.0%	\$600	\$0	\$600	\$561

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	12.5%	\$630	\$0	\$630	\$582
2016	4	0.0%	\$630	\$0	\$630	\$582
2018	3	0.0%	\$630	\$0	\$630	\$582
2019	2	0.0%	\$750	\$0	\$750	\$702

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$635	\$0	\$635	\$587
2016	4	0.0%	\$635	\$0	\$635	\$587
2018	3	0.0%	\$635	\$0	\$635	\$587
2019	2	0.0%	\$750	\$0	\$750	\$702

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$1,100	\$0	\$1,100	\$1,061
2016	4	0.0%	\$1,260	\$0	\$1,260	\$1,221
2018	3	0.0%	\$1,260	\$0	\$1,260	\$1,221
2019	2	0.0%	\$1,375	\$0	\$1,375	\$1,336

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$1,200	\$0	\$1,200	\$1,152
2016	4	0.0%	\$1,540	\$0	\$1,540	\$1,492
2018	3	0.0%	\$1,540	\$0	\$1,540	\$1,492
2019	2	0.0%	\$1,575	\$0	\$1,575	\$1,527

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$1,300	\$0	\$1,300	\$1,252
2016	4	50.0%	\$1,550	\$0	\$1,550	\$1,502
2018	3	50.0%	\$1,565	\$0	\$1,565	\$1,517
2019	2	0.0%	\$1,675	\$0	\$1,675	\$1,627

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$659	\$0	\$659	\$620
2016	4	0.0%	\$659	\$0	\$659	\$620
2018	3	0.0%	\$659	\$0	\$659	\$620
2019	2	0.0%	\$750	\$0	\$750	\$711

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	2.4%	\$750	\$0	\$750	\$702
2016	4	0.0%	\$773	\$0	\$773	\$725
2018	3	0.0%	\$773	\$0	\$773	\$725
2019	2	0.0%	\$900	\$0	\$900	\$852

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$760	\$0	\$760	\$712
2016	4	0.0%	\$773	\$0	\$773	\$725
2018	3	0.0%	\$773	\$0	\$773	\$725
2019	2	0.0%	\$900	\$0	\$900	\$852

Trend: Non-Rental

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	N/A	\$0	N/A	N/A
2016	4	N/A	N/A	\$0	N/A	N/A
2018	3	N/A	N/A	\$0	N/A	N/A
2019	2	0.0%	N/A	\$0	N/A	N/A

Trend: Comments

- 1Q15 The contact reported that the property maintains a waiting list that is approximately 85 house holds long. The property was completed in 2014 and has not experienced any turnover or changes in rent. The contact reported that there is approximately one parking space per unit at the property.
- 4Q16 Management reported that the property maintains a waiting list that is six to 18 months in length. The property was completed in 2014 and has not experienced enough turnover to provide an estimate. Management reported that there is approximately one parking space per unit at the property. Rents have increased zero to 1.7 percent for affordable units, and 8.1 to 15.3 percent for market-rate units. Management stated that approximately 90 percent of units were pre-leased before opening in 2013, and lease-up of remaining units was achieved within a short time thereafter.
- 3Q18 The one vacant unit is pre-leased. The contact reported that the most popular community amenities are the library and the media room where there play two movies per week. She reported that some tenants wish there was a swimming pool at the property. She reported that the strongest demand is for one-bedroom units but there is also very strong demand for the two-bedroom units at the 60 percent AMI level. The contact also indicated that the majority of tenants that live in two-bedroom units are not picky when it comes to the number of bathrooms and do not care if they get a unit with one or two bathrooms.
- 2Q19 Management increased rents to the 2018 maximum allowable rents on April 10, 2019. The contact reported Peachtree City is a bit higher-end than Newnan, but Newnan is undergoing an economic boom with a significant amount of real estate development, and that in the contemporary market the achievable rents are likely similar. The contact reported there is so much development and new demand in Newnan, they recently added a new exit to the interstate. Demand for the property mostly originates inside of Peachtree City in the form of seniors moving into Peachtree City to be closer to their children. The property receives 10 to 12 inquiries/calls per day from prospective tenants. The contact reported strong demand for affordable housing.

Photos



PROPERTY PROFILE REPORT

Newnan Crossing

Effective Rent Date	4/11/2019
Location	151 Parkway North Newnan, GA 30265 Coweta County
Distance	1.9 miles
Units	192
Vacant Units	2
Vacancy Rate	1.0%
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	Mixed, five percent seniors
Contact Name	Norma
Phone	678-423-3636



Market Information

Program	@60%, Market
Annual Turnover Rate	35%
Units/Month Absorbed	40
HCV Tenants	40%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased up to 11 percent
Concession	None
Waiting List	Yes, 12 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	28	814	\$772	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	16	814	\$900	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	36	1,079	\$919	\$0	@60%	Yes	1	2.8%	yes	None
2	2	Garden (3 stories)	48	1,079	\$1,088	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	16	1,207	\$1,054	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	24	1,207	\$1,249	\$0	Market	Yes	0	0.0%	N/A	None
4	3	Garden (3 stories)	16	1,454	\$1,162	\$0	@60%	Yes	1	6.2%	yes	None
4	3	Garden (3 stories)	8	1,454	\$1,300	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$772	\$0	\$772	\$0	\$772	1BR / 1BA	\$900	\$0	\$900	\$0	\$900
2BR / 2BA	\$919	\$0	\$919	\$0	\$919	2BR / 2BA	\$1,088	\$0	\$1,088	\$0	\$1,088
3BR / 2BA	\$1,054	\$0	\$1,054	\$0	\$1,054	3BR / 2BA	\$1,249	\$0	\$1,249	\$0	\$1,249
4BR / 3BA	\$1,162	\$0	\$1,162	\$0	\$1,162	4BR / 3BA	\$1,300	\$0	\$1,300	\$0	\$1,300

Newnan Crossing, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Limited Access	None
Central A/C	Coat Closet	Perimeter Fencing	
Dishwasher	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking(\$0.00)	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Swimming Pool		
Volleyball Court	Wi-Fi		

Comments

Of the two vacant units, both are pre-leased. The contact reported management will be increasing rents to 2019 maximum allowable levels before May 1st. The contact reported the property typically has high turnover, but several residents have lived there since the building opened. The contact reported strong demand for affordable housing.

Trend Report

Vacancy Rates

4Q17	1Q18	2Q18	2Q19
2.1%	2.1%	2.6%	1.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$730	\$0	\$730	\$730
2018	1	10.7%	\$738	\$0	\$738	\$738
2018	2	0.0%	\$772	\$0	\$772	\$772
2019	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	4	11.1%	\$870	\$0	\$870	\$870
2018	1	2.8%	\$880	\$0	\$880	\$880
2018	2	11.1%	\$920	\$0	\$920	\$920
2019	2	2.8%	\$919	\$0	\$919	\$919

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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
2019	2	0.0%	\$1,054	\$0	\$1,054	\$1,054

4BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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
2019	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	4	0.0%	\$825	\$0	\$825	\$825
2018	1	0.0%	\$825	\$0	\$825	\$825
2018	2	0.0%	\$825	\$0	\$825	\$825
2019	2	0.0%	\$900	\$0	\$900	\$900

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	4	0.0%	\$928	\$0	\$928	\$928
2018	1	0.0%	\$965	\$0	\$965	\$965
2018	2	0.0%	\$965	\$0	\$965	\$965
2019	2	0.0%	\$1,088	\$0	\$1,088	\$1,088

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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
2019	2	0.0%	\$1,249	\$0	\$1,249	\$1,249

4BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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
2019	2	0.0%	\$1,300	\$0	\$1,300	\$1,300

Trend: Comments

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.

2Q19 Of the two vacant units, both are pre-leased. The contact reported management will be increasing rents to 2019 maximum allowable levels before May 1st. The contact reported the property typically has high turnover, but several residents have lived there since the building opened. The contact reported strong demand for affordable housing.

Photos



PROPERTY PROFILE REPORT

Wisteria Gardens

Effective Rent Date	4/16/2019
Location	100 Wisteria Gardens Cir Newnan, GA 30265 Coweta County
Distance	3.5 miles
Units	120
Vacant Units	8
Vacancy Rate	6.7%
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	Loretta
Phone	678-423-9575



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	20%
Units/Month Absorbed	24
HCV Tenants	13%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased four to five percent
Concession	None
Waiting List	Yes, over 200 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	\$666	\$0	@50%	Yes	N/A	N/A	yes	None
1	1	Lowrise (3 stories)	49	660	\$792	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Lowrise (3 stories)	7	660	\$1,149	\$0	Market	Yes	N/A	N/A	N/A	None
1	1	One-story	2	766	\$672	\$0	@50%	Yes	N/A	N/A	yes	None
1	1	One-story	2	766	\$803	\$0	@60%	Yes	N/A	N/A	yes	None
2	1	Lowrise (3 stories)	2	874	\$803	\$0	@50%	Yes	N/A	N/A	yes	None
2	1	Lowrise (3 stories)	2	874	\$939	\$0	@60%	Yes	N/A	N/A	yes	None
2	1	Lowrise (3 stories)	2	874	\$1,225	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Lowrise (3 stories)	2	998	\$803	\$0	@50%	Yes	N/A	N/A	yes	None
2	2	Lowrise (3 stories)	9	998	\$939	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Lowrise (3 stories)	2	1,252	\$939	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Lowrise (3 stories)	1	998	\$1,254	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	One-story	7	1,038	\$966	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	One-story	5	1,038	\$1,653	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	One-story	8	1,252	\$1,889	\$0	Market	Yes	N/A	N/A	N/A	None

Wisteria Gardens, continued

Trend Report

Vacancy Rates

2Q18	2Q19
4.2%	6.7%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$635 - \$640	\$0	\$635 - \$640	\$534 - \$539
2019	2	N/A	\$666 - \$672	\$0	\$666 - \$672	\$565 - \$571

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$740	\$0	\$740	\$612
2019	2	N/A	\$803	\$0	\$803	\$675

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$765	\$0	\$765	\$637
2019	2	N/A	\$803	\$0	\$803	\$675

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$755 - \$765	\$0	\$755 - \$765	\$654 - \$664
2019	2	N/A	\$792 - \$803	\$0	\$792 - \$803	\$691 - \$702

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$895	\$0	\$895	\$767
2019	2	N/A	\$939	\$0	\$939	\$811

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$895 - \$920	\$0	\$895 - \$920	\$767 - \$792
2019	2	N/A	\$939 - \$966	\$0	\$939 - \$966	\$811 - \$838

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$1,095	\$0	\$1,095	\$994
2019	2	N/A	\$1,149	\$0	\$1,149	\$1,048

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$1,195	\$0	\$1,195	\$1,067
2019	2	N/A	\$1,225	\$0	\$1,225	\$1,097

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$1,200 - \$1,795	\$0	\$1,200 - \$1,795	\$1,072 - \$1,667
2019	2	N/A	\$1,254 - \$1,889	\$0	\$1,254 - \$1,889	\$1,126 - \$1,761

Trend: Comments

2Q18 The current vacancies are expected to be leased from the property's waiting list.

2Q19 The contact reported rents increased in March which lead to a recent spate of move-outs and the current elevated vacancy. Management expects to fill the vacant units from the property's waiting list. The contact reported the two-bedroom units are in the highest demand.

Photos



PROPERTY PROFILE REPORT

Stillwood Farms Apartments

Effective Rent Date	4/11/2019
Location	2050 Newnan Crossing Blvd Newnan, GA 30265 Coweta County
Distance	0.1 miles
Units	298
Vacant Units	36
Vacancy Rate	12.1%
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	Crystal
Phone	770-252-2466



Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	None
Concession	\$200 to \$300 off May'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	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	\$1,077	\$17	Market	No	N/A	N/A	N/A	None
1	1	Garden (4 stories)	N/A	955	\$1,117	\$17	Market	No	N/A	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,253	\$1,275	\$21	Market	No	N/A	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,276	\$1,310	\$21	Market	No	N/A	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,315	\$1,306	\$21	Market	No	N/A	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,493	\$1,382	\$21	Market	No	N/A	N/A	N/A	None
3	2	Garden (4 stories)	N/A	1,519	\$1,502	\$25	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,077 - \$1,117	\$17	\$1,060 - \$1,100	\$0	\$1,060 - \$1,100
2BR / 2BA	\$1,275 - \$1,382	\$21	\$1,254 - \$1,361	\$0	\$1,254 - \$1,361
3BR / 2BA	\$1,502	\$25	\$1,477	\$0	\$1,477

Stillwood Farms Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Fireplace	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Dog walking stations
Courtyard	Exercise Facility		
Garage(\$120.00)	Off-Street Parking(\$0.00)		
On-Site Management	Picnic Area		
Recreation Areas	Swimming Pool		

Comments

The contact could not explain the reason for the elevated vacancy at this time. Of the 36 vacant units, 12 are pre-leased. The property does not accept Housing Choice Vouchers. The property is offering a concession of \$200, \$250 and \$300 off May's rent for the one, two and three-bedroom units, respectively, if moved-in by April 26th.

Stillwood Farms Apartments, continued

Trend Report

Vacancy Rates

4Q17	1Q18	2Q18	2Q19
2.3%	7.4%	5.7%	12.1%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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
2019	2	N/A	\$1,077 - \$1,117	\$17	\$1,060 - \$1,100	\$1,060 - \$1,100

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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
2019	2	N/A	\$1,275 - \$1,382	\$21	\$1,254 - \$1,361	\$1,254 - \$1,361

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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
2019	2	N/A	\$1,502	\$25	\$1,477	\$1,477

Trend: Comments

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.
2Q19	The contact could not explain the reason for the elevated vacancy at this time. Of the 36 vacant units, 12 are pre-leased. The property does not accept Housing Choice Vouchers. The property is offering a concession of \$200, \$250 and \$300 off May's rent for the one, two and three-bedroom units, respectively, if moved-in by April 26th.

Photos



PROPERTY PROFILE REPORT

The Preserve At Greison Trail

Effective Rent Date	4/12/2019
Location	138 Greison Trail Newnan, GA 30263 Coweta County
Distance	1.3 miles
Units	235
Vacant Units	2
Vacancy Rate	0.9%
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	Sharisse
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	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)	N/A	734	\$858	\$0	Market	No	0	N/A	N/A	None
1	1	Garden (3 stories)	N/A	772	\$1,050	\$0	Market	No	1	N/A	N/A	None
1	1.5	Garden (3 stories)	N/A	1,000	\$1,125	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,104	\$1,328	\$0	Market	No	0	N/A	N/A	AVG*
2	2	Garden (3 stories)	N/A	1,190	\$1,525	\$0	Market	No	0	N/A	N/A	HIGH*
2	2	Garden (3 stories)	N/A	1,104	\$1,130	\$0	Market	No	0	N/A	N/A	LOW*
3	2	Garden (3 stories)	N/A	1,460	\$1,570	\$4	Market	No	1	N/A	N/A	AVG*
3	2	Garden (3 stories)	N/A	1,460	\$1,800	\$0	Market	No	0	N/A	N/A	HIGH*
3	2	Garden (3 stories)	N/A	1,460	\$1,340	\$0	Market	No	0	N/A	N/A	LOW*

The Preserve At Greison Trail, continued

Trend Report

Vacancy Rates

4Q17	1Q18	2Q18	2Q19
5.5%	6.4%	7.7%	0.9%

Trend: Market

1BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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
2019	2	N/A	\$1,125	\$0	\$1,125	\$1,140

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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
2019	2	N/A	\$858 - \$1,050	\$0	\$858 - \$1,050	\$873 - \$1,065

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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
2019	2	N/A	\$1,130 - \$1,525	\$0	\$1,130 - \$1,525	\$1,145 - \$1,540

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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
2019	2	N/A	\$1,340 - \$1,800	\$0 - \$4	\$1,340 - \$1,800	\$1,355 - \$1,815

Trend: Comments

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.

2Q19 The more expensive units are renovated and offer newer appliances and granite counter tops. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

The Vinings At Newnan Lakes

Effective Rent Date	4/11/2019
Location	80 Newnan Lakes Blvd Newnan, GA 30263 Coweta County
Distance	0.9 miles
Units	248
Vacant Units	4
Vacancy Rate	1.6%
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	Taylor
Phone	770-251-1771



Market Information

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

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	760	\$1,035	\$0	Market	No	1	N/A	N/A	AVG*
1	1	Garden (2 stories)	N/A	760	\$1,095	\$0	Market	No	0	N/A	N/A	HIGH*
1	1	Garden (2 stories)	N/A	760	\$975	\$0	Market	No	0	N/A	N/A	LOW*
2	2	Garden (2 stories)	64	1,030	\$1,155	\$33	Market	No	0	0.0%	N/A	AVG*
2	2	Garden (2 stories)	N/A	1,030	\$1,255	\$0	Market	No	2	N/A	N/A	HIGH*
2	2	Garden (2 stories)	N/A	1,015	\$1,055	\$0	Market	No	0	N/A	N/A	LOW*
3	2	Garden (2 stories)	38	1,172	\$1,320	\$0	Market	No	0	0.0%	N/A	AVG*
3	2	Garden (2 stories)	N/A	1,172	\$1,345	\$0	Market	No	0	N/A	N/A	HIGH*
3	2	Garden (2 stories)	N/A	1,172	\$1,300	\$0	Market	No	1	N/A	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$975 - \$1,095	\$0	\$975 - \$1,095	\$15	\$990 - \$1,110
2BR / 2BA	\$1,055 - \$1,255	\$0 - \$33	\$1,055 - \$1,255	\$15	\$1,070 - \$1,270
3BR / 2BA	\$1,300 - \$1,345	\$0	\$1,300 - \$1,345	\$15	\$1,315 - \$1,360

The Vinings At Newnan Lakes, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Fireplace	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	Dog Park
Clubhouse/Meeting Room/Community	Courtyard		
Exercise Facility	Off-Street Parking(\$0.00)		
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Swimming Pool	Tennis Court		
Volleyball Court	Wi-Fi		

Comments

Of the four vacant units, three are pre-leased. The rent range is due to updated appliances, renovations, and floor level. The property does not accept Housing Choice Vouchers.

The Vinings At Newnan Lakes, continued

Trend Report

Vacancy Rates

4Q13	4Q16	2Q18	2Q19
1.6%	4.8%	8.1%	1.6%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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
2019	2	N/A	\$975 - \$1,095	\$0	\$975 - \$1,095	\$990 - \$1,110

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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
2019	2	N/A	\$1,055 - \$1,255	\$0 - \$33	\$1,055 - \$1,255	\$1,070 - \$1,270

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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
2019	2	N/A	\$1,300 - \$1,345	\$0	\$1,300 - \$1,345	\$1,315 - \$1,360

Trend: 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.
2Q19	Of the four vacant units, three are pre-leased. The rent range is due to updated appliances, renovations, and floor level. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Villas At Newnan Crossing

Effective Rent Date	4/11/2019
Location	1200 Newnan Crossing Blvd Newnan, GA 30265 Coweta County
Distance	1.9 miles
Units	356
Vacant Units	20
Vacancy Rate	5.6%
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 11 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)	90	786	\$1,209	\$0	Market	No	N/A	N/A	N/A	AVG*
1	1	Garden (3 stories)	N/A	880	\$1,399	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Garden (3 stories)	N/A	691	\$1,019	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Garden (3 stories)	152	1,249	\$1,439	\$0	Market	No	N/A	N/A	N/A	AVG*
2	2	Garden (3 stories)	N/A	1,320	\$1,769	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Garden (3 stories)	N/A	1,177	\$1,109	\$0	Market	No	N/A	N/A	N/A	LOW*
3	2	Garden (3 stories)	114	1,520	\$1,624	\$0	Market	No	N/A	N/A	N/A	AVG*
3	2	Garden (3 stories)	N/A	1,561	\$1,869	\$0	Market	No	N/A	N/A	N/A	HIGH*
3	2	Garden (3 stories)	N/A	1,479	\$1,379	\$0	Market	No	N/A	N/A	N/A	LOW*

Villas At Newnan Crossing, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,019 - \$1,399	\$0	\$1,019 - \$1,399	\$0	\$1,019 - \$1,399
2BR / 2BA	\$1,109 - \$1,769	\$0	\$1,109 - \$1,769	\$0	\$1,109 - \$1,769
3BR / 2BA	\$1,379 - \$1,869	\$0	\$1,379 - \$1,869	\$0	\$1,379 - \$1,869

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Hand Rails	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Car Wash	Clubhouse/Meeting Room/Community	None	None
Concierge	Exercise Facility		
Central Laundry	Off-Street Parking(\$0.00)		
On-Site Management	Picnic Area		
Recreation Areas	Swimming Pool		
Tennis Court			

Comments

The three-bedroom units are standard with a single-car attached garage. Most, but not all of the units have washers and dryers. All of the units offer basic cable, it is a mandatory monthly fee for residents and is an additional \$42 per month. The rents reflected in the profile do not include the basic cable fees. The contact reported the property is typically above 90 percent occupancy. Of the 20 vacant units, six are pre-leased. The property does not accept Housing Choice Vouchers.

Trend Report

Vacancy Rates

4Q17	1Q18	2Q18	2Q19
4.5%	7.0%	9.6%	5.6%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$939 - \$1,209	\$0	\$939 - \$1,209	\$939 - \$1,209
2018	1	N/A	\$979 - \$1,209	\$0	\$979 - \$1,209	\$979 - \$1,209
2018	2	N/A	\$979 - \$1,579	\$0	\$979 - \$1,579	\$979 - \$1,579
2019	2	N/A	\$1,019 - \$1,399	\$0	\$1,019 - \$1,399	\$1,019 - \$1,399

2.5BR / 2BA

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

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$1,079 - \$1,429	\$0	\$1,079 - \$1,429	\$1,079 - \$1,429
2018	1	N/A	\$999 - \$1,469	\$0	\$999 - \$1,469	\$999 - \$1,469
2018	2	N/A	\$1,039 - \$1,569	\$0	\$1,039 - \$1,569	\$1,039 - \$1,569
2019	2	N/A	\$1,109 - \$1,769	\$0	\$1,109 - \$1,769	\$1,109 - \$1,769

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$1,629	\$0	\$1,629	\$1,629
2018	1	N/A	\$1,349 - \$1,559	\$0	\$1,349 - \$1,559	\$1,349 - \$1,559
2018	2	N/A	\$1,249 - \$1,689	\$0	\$1,249 - \$1,689	\$1,249 - \$1,689
2019	2	N/A	\$1,379 - \$1,869	\$0	\$1,379 - \$1,869	\$1,379 - \$1,869

Trend: Comments

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.
2Q19	The three-bedroom units are standard with a single-car attached garage. Most, but not all of the units have washers and dryers. All of the units offer basic cable, it is a mandatory monthly fee for residents and is an additional \$42 per month. The rents reflected in the profile do not include the basic cable fees. The contact reported the property is typically above 90 percent occupancy. Of the 20 vacant units, six are pre-leased. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Willows At Ashley Park

Effective Rent Date	4/16/2019
Location	300 Ashley Park Blvd Newnan, GA 30263 Coweta County
Distance	1.5 miles
Units	500
Vacant Units	31
Vacancy Rate	6.2%
Type	Various (3 stories)
Year Built/Renovated	2014 / 2016
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Laura
Phone	770-252-4600



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	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	726	\$1,035	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Garden (3 stories)	N/A	726	\$970	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Garden (3 stories)	N/A	1,013	\$1,235	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Garden (3 stories)	N/A	1,165	\$1,385	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Garden (3 stories)	N/A	1,013	\$1,210	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Garden (3 stories)	N/A	1,165	\$1,300	\$0	Market	No	N/A	N/A	N/A	LOW*
3	2	Garden (3 stories)	N/A	1,309	\$1,560	\$0	Market	No	N/A	N/A	N/A	None
3	2	Townhouse (2 stories)	N/A	1,620	\$1,905	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$970 - \$1,035	\$0	\$970 - \$1,035	\$15	\$985 - \$1,050
2BR / 2BA	\$1,210 - \$1,385	\$0	\$1,210 - \$1,385	\$15	\$1,225 - \$1,400
3BR / 2BA	\$1,560 - \$1,905	\$0	\$1,560 - \$1,905	\$15	\$1,575 - \$1,920

Willows At Ashley Park, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Exterior Storage	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Exercise Facility		
Central Laundry	Off-Street Parking(\$0.00)		
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Swimming Pool			

Comments

The property was constructed in two phases with the first phase entering the market in 2014 and the second phase in 2016. The property was formerly known as the Trees of Newnan. Of the 31 vacancies, 13 units are pre-leased. The rent range is based on floor and some more expensive units have washers and dryers, which management charges \$35 per month for. The property does not accept Housing Choice Vouchers.

Willows At Ashley Park, continued

Trend Report

Vacancy Rates

4Q17	1Q18	2Q18	2Q19
14.6%	8.4%	8.4%	6.2%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$980	\$42	\$938	\$953
2018	1	9.4%	\$980	\$42	\$938	\$953
2018	2	9.4%	\$980	\$0	\$980	\$995
2019	2	N/A	\$970 - \$1,035	\$0	\$970 - \$1,035	\$985 - \$1,050

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$1,099 - \$1,199	\$42	\$1,057 - \$1,157	\$1,072 - \$1,172
2018	1	9.7%	\$1,099 - \$1,199	\$42	\$1,057 - \$1,157	\$1,072 - \$1,172
2018	2	9.7%	\$1,099 - \$1,199	\$0	\$1,099 - \$1,199	\$1,114 - \$1,214
2019	2	N/A	\$1,210 - \$1,385	\$0	\$1,210 - \$1,385	\$1,225 - \$1,400

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$1,420 - \$1,800	\$42	\$1,378 - \$1,758	\$1,393 - \$1,773
2018	1	2.3%	\$1,420 - \$1,800	\$42	\$1,378 - \$1,758	\$1,393 - \$1,773
2018	2	2.3%	\$1,420 - \$1,800	\$0	\$1,420 - \$1,800	\$1,435 - \$1,815
2019	2	N/A	\$1,560 - \$1,905	\$0	\$1,560 - \$1,905	\$1,575 - \$1,920

Trend: Comments

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.
2Q19	The property was constructed in two phases with the first phase entering the market in 2014 and the second phase in 2016. The property was formerly known as the Trees of Newnan. Of the 31 vacancies, 13 units are pre-leased. The rent range is based on floor and some more expensive units have washers and dryers, which management charges \$35 per month for. The property does not accept Housing Choice Vouchers.

Photos



1. Housing Choice Vouchers

We spoke with David Samloff, Director of Operations for the Georgia Department of Community Affairs. According to Mr. Samloff, DCA is authorized to issue 16,500 Housing Choice Vouchers for all of the counties under overseen by DCA throughout the state. Of those vouchers, approximately 14,000 of the authorized Housing Choice Vouchers are currently in use. The waiting list is closed with approximately 9,000 to 10,000 households on the list. There are no plans to reopen the waiting list in the near future. The Department of Community of Affairs does not give preference for the elderly, disabled persons, or military veterans. 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	38%
Foxworth Forest Apartments	LIHTC	Family	15%
Hearthside At Peachtree City	LIHTC/ Market	Senior	3%
Newnan Crossing	LIHTC/ Market	Family	40%
Wisteria Gardens	LIHTC/ Market	Senior	13%
Stillwood Farms Apartments	Market	Family	0%
The Preserve At Greison Trail	Market	Family	0%
The Vinings At Newnan Lakes	Market	Family	0%
Villas At Newnan Crossing	Market	Family	0%
Willows At Ashley Park	Market	Family	0%

The comparable properties reported voucher usage ranging from zero to 40 percent. None of the market-rate properties reported voucher usage. Five of the LIHTC properties reported voucher usage, with an average utilization of 22 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.

2. Phased Developments

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

Lease Up History

Information regarding the absorption periods of the three age-restarted LIHTC properties in the PMA is illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed Per Month
Wisteria Gardens	LIHTC	Senior	2017	120	24
The Forest At York	LIHTC	Senior	2014	72	8
Hearthside At Peachtree City	LIHTC	Senior	2013	96	10

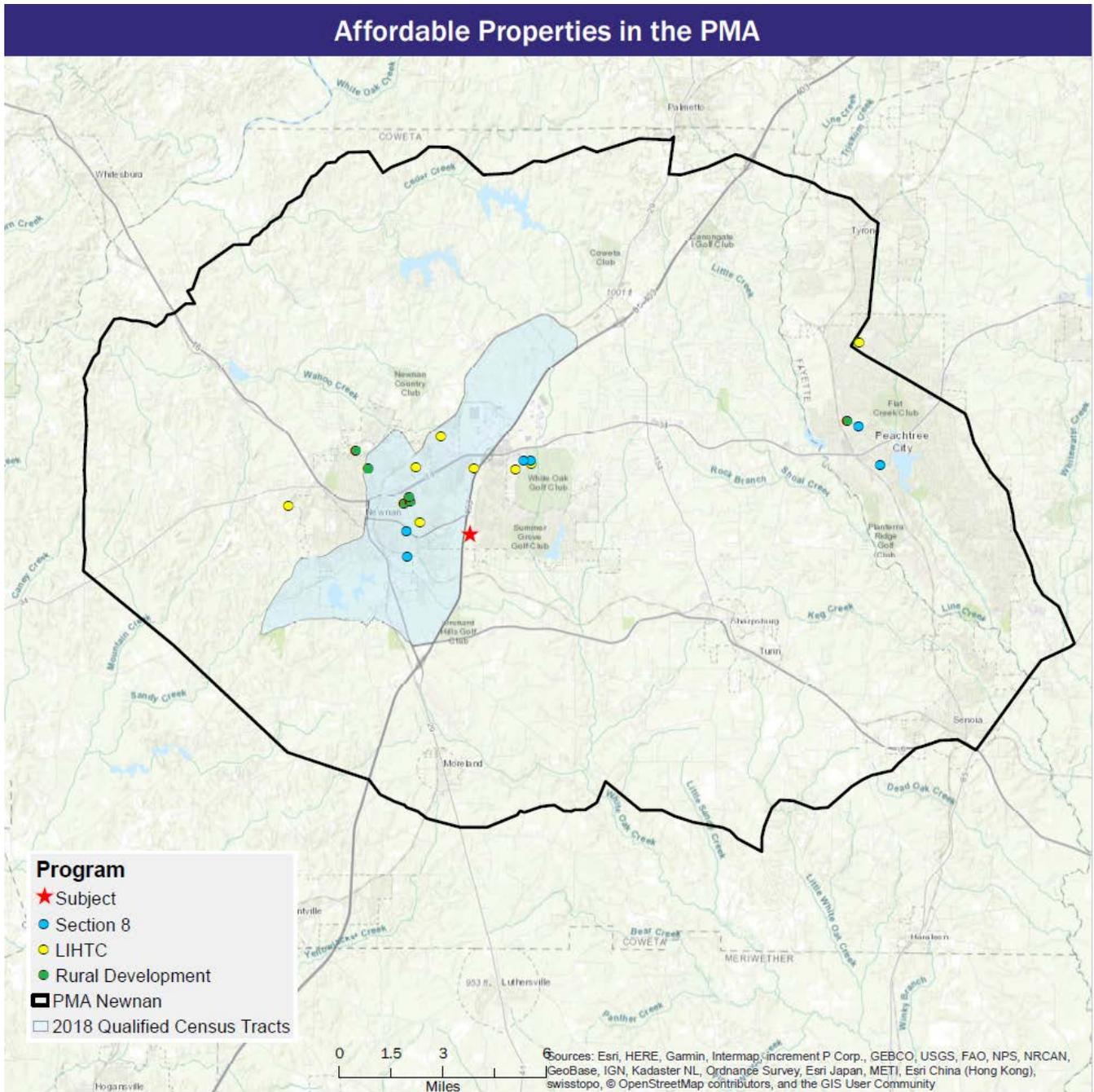
Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The senior affordable properties reported absorption paces ranging from eight to 24 units per month. The Subject will be most similar to Wisteria Gardens, which opened in 2017. However, we estimate the Subject will experience an absorption pace between the absorption paces reported by the senior LIHTC properties. We believe the Subject would likely experience an absorption pace of 15 units per month for an absorption period of approximately four to five months.

3. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
The Residences At Newnan Crossing	LIHTC	Newnan	Senior	74	-	Star	
Columbia Woods	LIHTC	Newnan	Family	120	98.3%	Yellow	
Foxworth Forest Apartments	LIHTC	Newnan	Family	72	98.6%		
Hearthside At Peachtree City	LIHTC/ Market	Peachtree City	Senior	96	100.0%		
Newnan Crossing	LIHTC/ Market	Newnan	Family	192	99.0%		
Wisteria Gardens	LIHTC/ Market	Newnan	Senior	120	93.3%		
The Forest At York	LIHTC	Newnan	Senior	72	93.1%		
Pines By The Creek	LIHTC/ Market	Newnan	Family	96	96.9%		
Jefferson Grove Apartments*	LIHTC	Newnan	Family	160	N/A		
Chestnut Lane Apartments	Rural Development	Newnan	Family	50	94.0%		Green
Pinewood	Rural Development	Newnan	Family	50	98.0%		
Rolling Hills	Rural Development	Newnan	Family	50	94.0%		
Southern Villas	Rural Development	Newnan	Family	50	94.0%		
Tranquil Villa	Rural Development	Newnan	Family	62	98.4%		
Woodsmill Apartments	Rural Development	Peachtree City	Family	50	96.0%		
Eastgate Apartments	Section 8	Newnan	Family	96	96.9%	Blue	
Peachtree Villas	Section 8	Peachtree City	Senior	60	N/A		
Shenandoah Forest Apartments	Section 8	Newnan	Family	100	97.0%		
Shenandoah Villas	Section 8	Newnan	Senior	60	N/A		
The Highlands	Section 8	Newnan	Family	100	97.0%		
Wisdom Woods Apartments	Section 8	Peachtree City	Family	22	90.9%		

*Under construction or proposed



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	Foxworth Forest	Hearthside At Peachtree	Newnan Crossing	Wisteria Gardens	Stillwood Farms	The Preserve At Greison	The Vinings At Newnan	Villas At Newnan	Willows At Ashley
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC/Market	LIHTC/Market	LIHTC/Market	Market	Market	Market	Market	Market
Tenancy	Senior	Family	Family	Senior	Family	Senior	Family	Family	Family	Family	Family
Building											
Property Type	Lowrise	Townhouse	Garden	Midrise	Garden	Various	Garden	Garden	Garden	Garden	Various
# of Stories	3-stories	2-stories	2-stories	4-stories	3-stories	3-stories	4-stories	3-stories	2-stories	3-stories	3-stories
Year Built	2021	2001	1993	2013	2004	2017	2009	2008	2003	2003	2014
Year Renovated	n/a	n/a	2017	n/a	n/a	n/a	n/a	n/a	2017	2007	2016
Elevators	yes	no	no	yes	no	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	yes	no	yes	no	no	no	no	no
Sewer	no	no	no	yes	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	yes	no	no	no	no	no	yes	no
Unit Amenities											
Balcony/Patio	yes	yes	yes	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	yes	no	yes	yes	yes	no	no
Hardwood	no	no	no	no	no	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	yes	yes	yes	yes	yes	yes	yes	no
Coat Closet	no	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	yes	no	no	no	no	yes	yes	yes	no	yes
Fireplace	no	no	no	no	no	no	yes	yes	yes	no	no
Walk-In Closet	no	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Washer/Dryer	yes	no	no	no	no	no	yes	yes	yes	yes	no
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	no	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	no	yes	yes	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	no	yes	yes	yes	yes	yes	yes	no	yes
Community Room	yes	yes	no	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
Concierge	no	no	no	no	no	no	no	yes	no	yes	no
Recreation											
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Playground	no	yes	yes	no	yes	no	no	no	yes	no	yes
Swimming Pool	no	yes	yes	no	yes	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	yes	no
Theatre	no	no	no	yes	no	no	no	no	no	no	no
Volleyball Court	no	no	no	no	yes	no	no	no	yes	no	no
Adult Education	yes	no	no	no	no	no	no	no	no	no	no
Service	no	no	no	yes	no	no	no	no	no	no	no
Hairdresser/Barber	no	no	no	yes	no	no	no	no	no	no	no
Security											
Intercom (Buzzer)	yes	no	no	yes	no	yes	no	no	no	no	no
Intercom (Phone)	no	no	no	no	no	yes	no	no	no	no	no
Limited Access	yes	no	no	yes	yes	yes	yes	yes	yes	yes	yes
Patrol	no	yes	no	no	no	no	no	no	no	no	no
Perimeter Fencing	no	no	no	yes	yes	no	yes	yes	yes	yes	yes
Video Surveillance	no	no	no	yes	no	no	no	no	no	no	no
Parking											
Garage	no	no	no	no	no	no	yes	yes	no	no	no
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$120	\$100	\$0	\$0	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer similar in-unit amenities to the LIHTC properties, as these properties lack in-unit washers and dryers but offer walk-in closets and coat closets. However, the Subject will offer slightly inferior in-unit amenities to the market rate properties, most of which include in-unit washers and dryers as well as walk-in closets and exterior storage. 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 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.

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	2	1.7%
Foxworth Forest Apartments	LIHTC	Family	72	1	1.4%
Hearthside At Peachtree City	LIHTC/ Market	Senior	96	0	0.0%
Newnan Crossing	LIHTC/ Market	Family	192	2	1.0%
Wisteria Gardens	LIHTC/ Market	Senior	120	8	6.7%
Stillwood Farms Apartments	Market	Family	298	36	12.1%
The Preserve At Greison Trail	Market	Family	235	2	0.9%
The Vinings At Newnan Lakes	Market	Family	248	4	1.6%
Villas At Newnan Crossing	Market	Family	356	20	5.6%
Willows At Ashley Park	Market	Family	500	31	6.2%
Total LIHTC			600	13	2.2%
Total Market Rate			1,637	93	5.7%
Overall Total			2,237	106	4.7%

Overall vacancy in the market is moderate at 4.7 percent. However, total LIHTC vacancy in the market is significantly lower at 2.2 percent. The LIHTC properties all reported low vacancy rates, with the exception of Wisteria Gardens. This property currently has eight vacant units. Management at this property reported rents recently increased at the property, which led to turnover. The property typically maintains a vacancy rate of five percent or less. All of the current vacancies at Wisteria Gardens are expected to be leased from the property’s waiting list, which consists of 200 households. Additionally, four of the five LIHTC properties maintain waiting lists at this time. Columbia Woods does not maintain a 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. Foxworth Forest Apartments has a waiting list of 50 households while Hearthside at Peachtree City reported a waiting list of 50 households. 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 0.9 percent to 12.1 percent. The contact at The Vinings at Newnan Lakes indicated six of their 20 vacancies are pre-leased. The contact at Willows at Ashley Park reported 13 of their 31 vacancies are pre-leased. Stillwood Farms Apartments reported the highest vacancy rate in the market, although management was unable to report the reason for the elevated vacancy rate. We believe new supply in the market, notably the under construction Promenade at Newnan Crossing to the north, which has begun leasing, may be slowing traffic at older market rate properties in the community. However, market rate properties in Newnan 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.

6. Properties Under Construction and Proposed

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

Jefferson Grove Apartments

- a. Location: Jefferson Street, Newnan, GA
- b. Owner: Gateway Development (developer)
- c. Total number of units: 160 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: 60 percent of AMI level
- f. Estimated market entry: Late 2019
- g. Relevant information: Family tenancy

Promenade at Newnan Crossing

- a. Location: Newnan Crossing Boulevard, Newnan, GA
- b. Owner: Novare Group (developer)
- c. Total number of units: 298 units
- d. Unit configuration: One, two and three bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: Summer 2019
- g. Relevant information: Pre-leasing first two buildings

Watercrest Senior Living

- a. Location: Summerlin Boulevard, Newnan, GA
- b. Owner: BL Harbert International (developer)
- c. Total number of units: 107 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: Assisted living
- f. Estimated market entry: June 2019
- g. Relevant information: Senior tenancy

Springs at Newnan Crossing

- a. Location: Newnan Crossing Bypass, Newnan, GA
- b. Owner: Continental Properties (developer)
- c. Total number of units: 320 units
- d. Unit configuration: Studio, one, two and three-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2020

g. Relevant information: Family tenancy

7. 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	Similar	Similar	Inferior	Superior	5
2	Foxworth Forest Apartments	LIHTC	Family	Slightly Inferior	Similar	Similar	Slightly Inferior	Slightly Superior	-5
3	Hearthside At Peachtree City	LIHTC/Market	Senior	Similar	Slightly Inferior	Slightly Superior	Similar	Slightly Superior	5
4	Newnan Crossing	LIHTC/Market	Family	Slightly Superior	Slightly Inferior	Similar	Inferior	Superior	0
5	Wisteria Gardens	LIHTC/Market	Senior	Similar	Similar	Similar	Similar	Similar	0
6	Stillwood Farms Apartments	Market	Family	Slightly Superior	Slightly Superior	Similar	Slightly Inferior	Superior	15
7	The Preserve At Greison Trail	Market	Family	Slightly Superior	Slightly Superior	Similar	Slightly Inferior	Slightly Superior	10
8	The Vinings At Newnan Lakes	Market	Family	Superior	Slightly Superior	Similar	Slightly Inferior	Slightly Superior	15
9	Villas At Newnan Crossing	Market	Family	Slightly Superior	Slightly Superior	Similar	Inferior	Slightly Superior	5
10	Willows At Ashley Park	Market	Family	Slightly Superior	Similar	Similar	Similar	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	Rents at Max?
The Residences At Newnan Crossing	Senior	\$505	\$600	No
LIHTC Maximum Rent (Net)		\$568	\$653	
Columbia Woods	Family	-	\$706	Yes
Foxworth Forest Apartments	Family	\$598	\$714	Yes
Hearthside At Peachtree City	Senior	\$561	\$702	Yes
Wisteria Gardens	Senior	\$571	\$675	Yes
Average		\$577	\$699	

LIHTC RENT COMPARISON @60%

	Tenancy	1BR	2BR	Rents at Max?
The Residences At Newnan Crossing	Senior	\$625	\$710	No
LIHTC Maximum Rent (Net)		\$709	\$822	
Columbia Woods	Family	-	\$879	Yes
Foxworth Forest Apartments	Family	\$731	\$883	Yes
Hearthside At Peachtree City	Senior	\$711	\$852	Yes
Newnan Crossing	Family	\$772	\$919	Yes
Wisteria Gardens	Senior	\$702	\$838	Yes
Average		\$729	\$874	

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

Columbia Woods, Foxworth Forest Apartments and Newnan Crossing 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. 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, Foxworth Forest was renovated in 2017. 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.

Hearthside at Peachtree City and Wisteria Gardens reported the lowest rents in the market, although these rents are only marginally lower than the current rents reported by the family LIHTC properties. The Subject’s proposed rents are below the rents at both of these properties. Hearthside at Peachtree City is a new construction age-restricted property in Peachtree City. While the contact at this property reported that Peachtree City is more desirable location than Newnan, she believes that achievable rents are likely similar in the two communities, particularly as Newnan is growing rapidly. Wisteria Gardens opened in 2017 and experienced a rapid absorption pace. Additionally, this property now maintains an extensive waiting list of 200 households. 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 current rents at this property, are reasonable. As the Subject will offer rents at the bottom of the surveyed market in a new construction development, we do believe some tenants at existing LIHTC properties would be attracted to the Subject, particularly seniors reported at the family developments. However, we believe there is ample demand for additional age-restricted housing in the market as evidenced by the waiting lists reported at the comparable LIHTC properties.

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 RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@50%	\$505	\$561	\$1,399	\$881	74%
1BR / 1BA	@60%	\$625	\$702	\$1,399	\$957	53%
2BR / 1BA	@50%	\$600	\$675	\$1,769	\$1,016	69%
2BR / 1BA	@60%	\$710	\$811	\$1,769	\$1,114	57%

As illustrated, the Subject’s proposed 50 and 60 percent rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate. The Subject’s proposed LIHTC rents are also below the range of the surveyed comparable rents and will offer a rent advantage of 53 to 74 percent over the surveyed average of comparable rents.

The highest unrestricted rents in the market are currently at Villas at Newnan Crossing, Hearthside at Peachtree City and Wisteria Gardens. Villas at Newnan Crossing is considered slightly superior to the Subject as it includes exterior storage, walk-in closets and a swimming pool, all of which the Subject will lack. The unrestricted senior units at Hearthside at Peachtree City and Wisteria Gardens are the second highest one and two-bedroom rents in the market. We believe this indicates that seniors are willing to pay rents similar to families in the market. Additionally, there appears to be a premium for new construction housing in the market. The lowest rents of the unrestricted properties in the market are at The Preserve at Greison Trail and The Vinings at Newnan Lakes. The Subject’s proposed rents will offer a rent advantage of 40 to 96 percent over the lowest rents reported by these properties. As such, the Subject’s proposed rents will offer a significant advantage over the unrestricted properties in the market.

8. LIHTC Competition – DCA Funded Properties within the PMA

Nearly 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 currently has a slightly elevated vacancy rate but all of these units are expected to be leased from the property’s waiting list, which is reported to be 200 households in length. This property also experienced a rapid absorption pace in 2017 and reported a vacancy rate of 4.2 percent in May 2018. Therefore, there appears to be strong demand for age-restricted housing in the PMA. The remaining LIHTC properties reported strong demand for their affordable housing units. There are no planned new construction age-restricted, affordable properties in the PMA. As such, we believe the Subject will be met with strong demand. Additionally, as the Subject’s proposed rents are well below the surveyed LIHTC rents in the market, we believe the additional of the Subject will likely create housing opportunities for lower income households not currently served by the affordable housing market.

The Subject property’s unit mix consists of 73 percent two-bedroom units. Of the three age-restricted, LIHTC properties in the PMA; Hearthside at Peachtree City reported a unit mix of 83 percent two-bedroom units, The Forest at York reported a unit mix of 79 percent two-bedroom units, although Wisteria Gardens reported a unit mix of 33 percent two-bedroom units. Therefore, the Subject’s proposed unit mix is similar to the majority of the age-restricted properties in the PMA. Additionally, the contact at Wisteria Gardens reported the two-bedroom units are in higher demand than one-bedroom units. These developments reported strong demand for affordable housing, indicating a unit mix heavily weighted towards two-bedroom units is appropriate in the market.

9. Rental Trends in the PMA

The table below depicts household growth by tenure from 2000 through 2023.

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%
2018	42,553	72.4%	16,209	27.6%
Projected Mkt Entry September 2021	45,115	73.2%	16,514	26.8%
2023	46,598	73.6%	16,690	26.4%

Source: Esri Demographics 2018, Novogradac & Company LLP, May 2019

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%
2018	20,636	81.2%	4,779	18.8%
Projected Mkt Entry September 2021	23,266	81.6%	5,234	18.4%
2023	24,788	81.8%	5,497	18.2%

Source: Esri Demographics 2018, Novogradac & Company LLP, May 2019

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 slightly larger percentage of senior renters in the PMA than the nation. This percentage is projected to decrease marginally through 2023

Historical Vacancy

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

HISTORICAL VACANCY

Property Name	Program	Total Units	2012 Q2	2012 Q3	2012 Q4	2016 Q4	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2019 Q2
Columbia Woods	LIHTC	120	5.8%	1.7%	1.7%	N/A	3.3%	3.3%	3.3%	0.0%	1.7%
Foxworth Forest Apartments	LIHTC	72	0.0%	0.0%	0.0%	N/A	0.0%	0.0%	0.0%	N/A	1.4%
Hearthside At Peachtree City	LIHTC/ Market	96	N/A	N/A	N/A	2.1%	N/A	N/A	N/A	N/A	0.0%
Newnan Crossing	LIHTC/ Market	192	6.2%	6.2%	5.2%	N/A	2.1%	2.1%	2.1%	2.6%	1.0%
Wisteria Gardens	LIHTC/ Market	120	N/A	4.2%	6.7%						
Stillwood Farms Apartments	Market	298	8.4%	7.0%	5.7%	N/A	2.3%	2.3%	7.4%	5.7%	12.1%
The Preserve At Greison Trail	Market	235	N/A	3.0%	N/A	N/A	5.5%	5.5%	6.4%	7.7%	0.9%
The Vinings At Newnan Lakes	Market	248	5.6%	4.8%	N/A	4.8%	N/A	N/A	N/A	8.1%	1.6%
Villas At Newnan Crossing	Market	356	5.0%	5.0%	N/A	2.5%	4.5%	4.5%	7.0%	9.6%	5.6%
Willows At Ashley Park	Market	500	N/A	N/A	N/A	N/A	14.6%	14.6%	8.4%	8.4%	6.2%

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	Increased five percent
Foxworth Forest Apartments	LIHTC	Family	Increased five to seven percent
Hearthside At Peachtree City	LIHTC/ Market	Senior	Increased nine to 19 percent
Newnan Crossing	LIHTC/ Market	Family	Increased up to 11 percent
Wisteria Gardens	LIHTC/ Market	Senior	Increased four to five percent
Stillwood Farms Apartments	Market	Family	None
The Preserve At Greison Trail	Market	Family	None
The Vinings At Newnan Lakes	Market	Family	Increased up to three percent
Villas At Newnan Crossing	Market	Family	Increased up to 11 percent
Willows At Ashley Park	Market	Family	None

The LIHTC properties report growth of up to 19 percent in the past year. The market rate properties reported rent growth of up to 11 percent. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to RealtyTrac statistics, one in every 2,312 housing units nationwide was in some stage of foreclosure as of March 2019. The town of Newnan is experiencing a foreclosure rate of one in every 1,814 homes, while Coweta County is experiencing foreclosure rate of one in every 1,707 homes and Georgia experienced one foreclosure in every 2,091 housing units. Overall, Newnan is experiencing a foreclosure rate above the nation and the state of Georgia, but below Coweta County. The Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

11. Effect of Subject on Other Affordable Units in Market

There is one under construction or planned new construction properties in the PMA at this time. Jefferson Grove Apartments is under construction but will target family households and will not directly compete with the proposed Subject. The most recently constructed age-restricted property in the PMA, Wisteria Gardens, experienced a rapid absorption period and maintains a waiting list of 200 households. The other age-restricted property in the PMA, Hearthsides at Peachtree City, reported a low vacancy rate and extensive waiting list of 50 households. 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 majority of the LIHTC properties report low vacancy rates and four of the five surveyed properties maintain waiting lists, some of which are extensive. 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 200 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 the three age-restarted LIHTC properties in the PMA is illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed Per Month
Wisteria Gardens	LIHTC	Senior	2017	120	24
The Forest At York	LIHTC	Senior	2014	72	8
Hearthside At Peachtree City	LIHTC	Senior	2013	96	10

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The senior affordable properties reported absorption paces ranging from eight to 24 units per month. The Subject will be most similar to Wisteria Gardens, which opened in 2017. However, we estimate the Subject will experience an absorption pace between the absorption paces reported by the senior LIHTC properties. We believe the Subject would likely experience an absorption pace of 15 units per month for an absorption period of approximately four to five months.

J. INTERVIEWS

Georgia Department of Community Affairs

We spoke with David Samloff, Director of Operations for the Georgia Department of Community Affairs. According to Mr. Samloff, DCA is authorized to issue 16,500 Housing Choice Vouchers for all of the counties under overseen by DCA throughout the state. Of those vouchers, approximately 14,000 of the authorized Housing Choice Vouchers are currently in use. The waiting list is closed with approximately 9,000 to 10,000 households on the list. There are no plans to reopen the waiting list in the near future. The Department of Community of Affairs does not give preference for the elderly, disabled persons, or military veterans. The payment standards for one, two, and three-bedroom units are illustrated in the proceeding table.

PAYMENT STANDARDS

Unit Type	Standard
One-Bedroom	\$902
Two-Bedroom	\$1,034

Source: Georgia Department of Community Affairs, effective 1/1/2019

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, regarding multifamily developments that have been approved and are in the beginning stages of construction in Newnan. We additionally consulted CoStar and the Georgia Department of Community Affairs lists of tax credit and tax exempt bond allocations for the past several years. The under construction and proposed developments are illustrated in the following table.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status
Jefferson Grove Apartments	LIHTC	Family	160	0	2018	Under const.
Rolling Hills	Rural Development	Family	50	0	2017	Existing
Promenade at Newnan Crossing	Market	Family	298	0	n/a	Under const.
Watercrest Senior Living	Assisted living	Senior	107	0	n/a	Under const.
Springs at Newnan Crossings	Market	Family	320	0	n/a	Proposed
Totals			935	0		

Source: CoStar, Georgia Department of Community Affairs, May 2019

- Jefferson Grove Apartments was allocated tax exempt bonds in 2018 for the new construction of 160 units. This property will offer 24 one-bedroom units, 72 two-bedroom units and 64 three-bedroom units restricted to the 60 percent of AMI level. All of these units will target family households. Construction began on this development in August 2018. As this property will target families and the Subject will be age-restricted, this development is not considered competitive with the Subject and no units are deducted from our demand analysis.
- Rolling Hills is an existing, family property that operates under the Rural Development program. This property applied for tax exempt bond financing in 2017 for renovations. As this property is an existing development and no tenants are expected to be relocated following renovations, we will not deduct any of the units at this property from our demand analysis.

The remaining under construction or proposed developments are market rate or assisted living properties. This includes promenade at Newnan Crossing, which is the first phase of a proposed mixed-use development located 0.6 miles from the Subject site and is expected to consist of 475 apartments, 270,000

square feet of office space and 150,000 square feet of retail space upon completion. No competitive units will be deducted from our demand analysis. Mr. Smith also indicated that the majority of demand for housing in the region has concentrated on active adult communities for aging adults as well as assisted living facilities. 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.

To supplement our economic development interview, we conducted additional internet research regarding business expansion in Newnan and Coweta County over the last few years:

- In October 2018, Vintech Industries, a metals and plastics manufacturer, purchased a 30,000 square foot facility in the South Newnan Industrial Park. The company plans to renovate the facility and begin production in early 2019. The project immediately created 30 jobs, and will eventually double that figure to 60 jobs within the coming years.
- In September 2018, Blickle U.S.A, a wheel and caster manufacturer, opened its newly constructed headquarters at the Coweta Industrial Park. The 62,491 square foot facility will host manufacturing, engineering, laboratory, operations, customer service, marketing and sales employees. The site has room for further expansion of up to 200,000 square feet. The project has created at least 27 jobs, with additional employees expected to be added.
- In February 2018, the Corvaglia Group, a Switzerland based beverage distributor, announced its intent to build a new manufacturing facility in Newnan. The company will invest \$25,000,000 to design, construct and operate their new plant. The manufacturing facility officially opened in April 2019. We project this investment created upwards of 50 jobs.

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 MSA increased significantly from 2000 to 2018, though the rate of growth slowed from 2010 to 2018. The rate of population and household growth is projected to remain similar at 1.6 percent through market entry and 2023. The current population in the PMA is 162,475 and is expected to be 170,478 in September 2021. The current senior population in the PMA is 43,680 and by market entry is expected to be 48,163. Renter households are concentrated in the lowest income cohorts, with 48.5 percent of renters aged 55 and older in the PMA earning less than \$40,000 annually. The Subject will target seniors earning between \$19,140 and \$35,940 for its units; therefore, the Subject should be well-positioned to service this market. Overall, population growth in the PMA is strong, outpacing the nation 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 the manufacturing, retail trade, and transportation/warehousing industries, which collectively comprise 36.8 percent of local employment. The large share of employment in manufacturing and retail trade in the PMA is notable as both industries are historically volatile, and prone to contraction during recessionary periods. This dynamic was evident during the recession, when total employment in the MSA fell by 6.8 percent, compared to only 4.8 percent across the nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same year as the nation. As of February 2019, MSA employment is below record levels; and is declining at an annualized rate of 0.4 percent, compared to a 1.1 percent increase across the nation. However, slow first quarter growth is typical and recent years of employment growth indicate a stable and expanding market. Given that total employment in the MSA surpassed its pre-recessionary levels, local employment growth is strong and the macroeconomic conditions may lead to wage increases for workers, the Atlanta metropolitan region has fully recovered and entered into an expansionary phase. As wages rise and total employment continues growing, demand for rental housing will increase and achievable rents will rise. The strong macroeconomic indicators bode well for demand at the Subject.

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	7	69	0	69	10.2%	\$505
1BR @60%	\$22,740	\$35,940	13	72	0	72	18.1%	\$625
1BR Overall	\$19,140	\$35,940	20	96	0	96	20.8%	-
2BR @50%	\$23,670	\$29,950	18	153	0	153	11.8%	\$600
2BR @60%	\$26,970	\$35,940	36	160	0	160	22.5%	\$710
2BR Overall	\$23,670	\$35,940	54	213	0	213	25.3%	-
@50% Overall	\$19,140	\$29,950	25	221	0	221	11.3%	-
@60% Overall	\$22,740	\$35,940	49	232	0	232	21.1%	-
Overall	\$19,140	\$35,940	74	309	0	309	23.9%	-

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 the three age-restarted LIHTC properties in the PMA is illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed Per Month
Wisteria Gardens	LIHTC	Senior	2017	120	24
The Forest At York	LIHTC	Senior	2014	72	8
Hearthside At Peachtree City	LIHTC	Senior	2013	96	10

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The senior affordable properties reported absorption paces ranging from eight to 24 units per month. The Subject will be most similar to Wisteria Gardens, which opened in 2017. However, we estimate the Subject will experience an absorption pace between the absorption paces reported by the senior LIHTC properties. We believe the Subject would likely experience an absorption pace of 15 units per month for an absorption period of approximately four to five 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	2	1.7%
Foxworth Forest Apartments	LIHTC	Family	72	1	1.4%
Hearthside At Peachtree City	LIHTC/ Market	Senior	96	0	0.0%
Newnan Crossing	LIHTC/ Market	Family	192	2	1.0%
Wisteria Gardens	LIHTC/ Market	Senior	120	8	6.7%
Stillwood Farms Apartments	Market	Family	298	36	12.1%
The Preserve At Greison Trail	Market	Family	235	2	0.9%
The Vinings At Newnan Lakes	Market	Family	248	4	1.6%
Villas At Newnan Crossing	Market	Family	356	20	5.6%
Willows At Ashley Park	Market	Family	500	31	6.2%
Total LIHTC			600	13	2.2%
Total Market Rate			1,637	93	5.7%
Overall Total			2,237	106	4.7%

Overall vacancy in the market is moderate at 4.7 percent. However, total LIHTC vacancy in the market is significantly lower at 2.2 percent. The LIHTC properties all reported low vacancy rates, with the exception of Wisteria Gardens. This property currently has eight vacant units. Management at this property reported rents recently increased at the property, which led to turnover. The property typically maintains a vacancy rate of five percent or less. All of the current vacancies at Wisteria Gardens are expected to be leased from the property's waiting list, which consists of 200 households. Additionally, four of the five LIHTC properties maintain waiting lists at this time. Columbia Woods does not maintain a 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. Foxworth Forest Apartments has a waiting list of 50 households while Hearthside at Peachtree City reported a waiting list of 50 households. 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 0.9 percent to 12.1 percent. The contact at The Vinings at Newnan Lakes indicated six of their 20 vacancies are pre-leased. The contact at Willows at Ashley Park reported 13 of their 31 vacancies are pre-leased. Stillwood Farms Apartments reported the highest vacancy rate in the market, although management was unable to report the reason for the elevated vacancy rate. We believe new supply in the market, notably the under construction Promenade at Newnan Crossing to the north, which has begun leasing, may be slowing traffic at older market rate properties in the community. However, market rate properties in Newnan 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 and below market rents. 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. However, the Subject will offer in-unit washers and dryers, which the existing LIHTC properties lack. 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 at the bottom of the surveyed range of comparable rents.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The majority of the LIHTC properties report low vacancy rates and four of the five surveyed properties maintain waiting lists, some of which are extensive. 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 200 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.

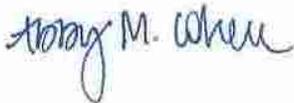
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with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

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



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP

May 14, 2019



Abby Cohen
Principal
Novogradac & Company LLP

May 14, 2019



Lauren Smith
Senior Analyst
Novogradac & Company LLP

May 14, 2019



Andrew Felder
Junior Analyst
Novogradac & Company LLP

May 14, 2019

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



View north along Newnan Crossing Boulevard



View south along Newnan Crossing Boulevard



Stillwood Farms Apartments (included) southwest of the Subject site



Stillwood Farms Apartments (included) southwest of the Subject site



Piedmont Healthcare south of the Subject site



Piedmont Healthcare south of the Subject site



Health care offices south of the Subject site



Health care offices south of the Subject site



Health care offices south of the Subject site



Health care offices south of the Subject site



Under construction health care offices south of the Subject site



Vacant wooded land west of the Subject site



Shopping center north of the Subject site



Shopping center north of the Subject site



Shopping center north of the Subject site



Shopping center north of the Subject site



Promenade at Newnan Crossing (under construction) north of the Subject site



Promenade at Newnan Crossing (under construction) north 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

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

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

ANDREW FELDER

I. Education

College of Alameda – Alameda, CA
Associates of Science in Automotive Technology

Merritt College – Oakland, CA
Associates of Arts in Justice Administration

II. Professional Experience

Junior Analyst, *Novogradac & Company LLP* – September 2017 – Present

III. Research Assignments

A representative sample of work on various types of projects:

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

ADDENDUM D
Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	The Residences At Newnan Crossing 1975 Newnan Crossing Blvd Newnan, GA 30265 Coweta County	-	Lowrise 3-stories 2021 / n/a Senior	@50%, @60%	1BR / 1BA	7	9.5%	690	@50%	\$505	No	N/A	N/A	N/A
					1BR / 1BA	13	17.6%	690	@60%	\$625	No	N/A	N/A	N/A
					2BR / 1BA	18	24.3%	880	@50%	\$600	No	N/A	N/A	N/A
					2BR / 1BA	36	48.7%	880	@60%	\$710	No	N/A	N/A	N/A
						74								
1	Columbia Woods 166 Greison Trail Newnan, GA 30263 Coweta County	1.4 miles	Townhouse 2-stories 2001 / n/a Family	@50%, @60%	2BR / 2.5BA	2	1.7%	1,244	@50%	\$706	Yes	No	0	0.0%
					2BR / 2.5BA	93	77.5%	1,244	@60%	\$879	Yes	No	1	1.1%
					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%	\$796	Yes	No	0	0.0%
					3BR / 2BA	22	18.3%	1,492	@60%	\$996	Yes	No	1	4.6%
	120									N/A	2	1.7%		
2	Foxworth Forest Apartments 17 Forest Cir Newnan, GA 30265 Coweta County	2.3 miles	Garden 2-stories 1993 / 2017 Family	@50%, @60%	1BR / 1BA	4	5.6%	744	@50%	\$598	Yes	Yes	0	0.0%
					1BR / 1BA	16	22.2%	744	@60%	\$731	Yes	Yes	0	0.0%
					2BR / 2BA	8	11.1%	1,004	@50%	\$714	Yes	Yes	0	0.0%
					2BR / 2BA	22	30.6%	1,004	@60%	\$883	Yes	Yes	1	4.6%
					3BR / 2BA	4	5.6%	1,140	@50%	\$810	Yes	Yes	0	0.0%
	72									N/A	0	0.0%		
3	Hearthside At Peachtree City 1000 Newgate Rd Peachtree City, GA 30269 Fayette County	10.6 miles	Midrise 4-stories 2013 / n/a Senior	@50%, @60%, Market	1BR / 1BA	3	3.1%	752	@50%	\$561	Yes	Yes	0	0.0%
					1BR / 1BA	11	11.5%	752	@60%	\$711	Yes	Yes	0	0.0%
					1BR / 1BA	2	2.1%	752	Market	\$1,336	N/A	Yes	0	0.0%
					2BR / 1BA	8	8.3%	942	@50%	\$702	Yes	Yes	0	0.0%
					2BR / 1BA	42	43.8%	942	@60%	\$852	Yes	Yes	0	0.0%
	96									N/A	0	0.0%		
4	Newnan Crossing 151 Parkway North Newnan, GA 30265 Coweta County	1.9 miles	Garden 3-stories 2004 / n/a Family	@60%, Market	1BR / 1BA	28	14.6%	814	@60%	\$772	Yes	Yes	0	0.0%
					1BR / 1BA	16	8.3%	814	Market	\$900	N/A	Yes	0	0.0%
					2BR / 2BA	36	18.8%	1,079	@60%	\$919	Yes	Yes	1	2.8%
					2BR / 2BA	48	25.0%	1,079	Market	\$1,088	N/A	Yes	0	0.0%
					3BR / 2BA	16	8.3%	1,207	@60%	\$1,054	Yes	Yes	0	0.0%
	192									N/A	0	0.0%		
5	Wisteria Gardens 100 Wisteria Gardens Cir Newnan, GA 30265 Coweta County	3.5 miles	Various 3-stories 2017 / n/a Senior	@50%, @60%, Market	1BR / 1BA	20	16.7%	660	@50%	\$565	Yes	Yes	N/A	N/A
					1BR / 1BA	2	1.7%	766	@50%	\$571	Yes	Yes	N/A	N/A
					1BR / 1BA	49	40.8%	660	@60%	\$691	Yes	Yes	N/A	N/A
					1BR / 1BA	2	1.7%	766	@60%	\$702	Yes	Yes	N/A	N/A
					1BR / 1BA	7	5.8%	660	Market	\$1,048	N/A	Yes	N/A	N/A
	120									N/A	8	6.7%		
6	Stillwood Farms Apartments 2050 Newnan Crossing Blvd Newnan, GA 30265 Coweta County	0.0 miles	Garden 4-stories 2009 / n/a Family	Market	1BR / 1BA	N/A	N/A	949	Market	\$1,060	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	955	Market	\$1,100	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,253	Market	\$1,254	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,276	Market	\$1,289	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,315	Market	\$1,285	N/A	No	N/A	N/A
	298									N/A	36	12.1%		
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	\$873	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	772	Market	\$1,065	N/A	No	1	N/A
					1BR / 1.5BA	N/A	N/A	1,000	Market	\$1,140	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,104	Market	\$1,343	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,190	Market	\$1,540	N/A	No	0	N/A
	235									N/A	2	0.9%		
8	The Vinings At Newnan Lakes 80 Newnan Lakes Blvd Newnan, GA 30263 Coweta County	0.9 miles	Garden 2-stories 2003 / 2017 Family	Market	1BR / 1BA	N/A	N/A	760	Market	\$1,050	N/A	No	1	N/A
					1BR / 1BA	N/A	N/A	760	Market	\$1,110	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	760	Market	\$990	N/A	No	0	N/A
					2BR / 2BA	64	25.8%	1,030	Market	\$1,137	N/A	No	0	0.0%
					2BR / 2BA	N/A	N/A	1,030	Market	\$1,270	N/A	No	2	N/A
	248									N/A	4	1.6%		
9	Villas At Newnan Crossing 1200 Newnan Crossing Blvd Newnan, GA 30265 Coweta County	1.9 miles	Garden 3-stories 2003 / 2007 Family	Market	1BR / 1BA	90	25.3%	786	Market	\$1,209	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	880	Market	\$1,399	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	691	Market	\$1,019	N/A	No	N/A	N/A
					2BR / 2BA	152	42.7%	1,249	Market	\$1,439	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,320	Market	\$1,769	N/A	No	N/A	N/A
	356									N/A	20	5.6%		
10	Willows At Ashley Park 300 Ashley Park Blvd Newnan, GA 30263 Coweta County	1.5 miles	Various 3-stories 2014 / 2016 Family	Market	1BR / 1BA	N/A	N/A	726	Market	\$1,050	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	726	Market	\$985	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,013	Market	\$1,250	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,165	Market	\$1,400	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,013	Market	\$1,225	N/A	No	N/A	N/A
	500									N/A	31	6.2%		

ADDENDUM E
Subject Floor Plans
(Not Provided)