

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

CHATTAHOOCHEE POINT

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

CHATTAHOOCHEE POINT

Forest Park Boulevard
West Point, Troup County, Georgia 31833

Effective Date: May 1, 2019
Report Date: May 17, 2019

Prepared for:
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May 17, 2019

Mr. Jorge Aguirre
Vice President
The Commonwealth Companies
1175 Peachtree Street NE, 10th Floor
Atlanta, GA 30361

Re: Application Market Study for Chattahoochee Point, located in West Point, Troup County, Georgia

Dear Mr. Aguirre:

At your request, Novogradac Consulting LLP has performed a market study of the multifamily rental market in the West Point, Troup County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project.

The purpose of this market study is to assess the feasibility of Chattahoochee Point (Subject), a proposed new construction 72-unit multifamily property to be funded with LIHTC equity. Upon completion, the units will be targeted to families earning 40, 60, and 80 percent of 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.

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

The Stated Purpose of this assignment is for 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 Consulting LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,
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A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Chattahoochee Point will be a newly constructed multifamily property located along the west side of Forest Park Boulevard in West Point, Troup County, Georgia 31833, which will consist of three, three-story garden-style residential buildings. Additionally, the Subject will include one, single-story community 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	2019 LIHTC Maximum Allowable Gross Rent (National Non-Metropolitan Median Income)	2019 HUD Fair Market Rents
				@40%			
1BR / 1BA	775	4	\$398	\$56	\$454	\$454	\$624
2BR / 1BA	950	7	\$474	\$71	\$545	\$545	\$796
3BR / 2BA	1,200	7	\$542	\$88	\$630	\$630	\$1,127
				@50%			
1BR / 1BA	775	4	\$512	\$56	\$568	\$568	\$624
2BR / 1BA	950	7	\$610	\$71	\$681	\$681	\$796
3BR / 2BA	1,200	7	\$699	\$88	\$787	\$787	\$1,127
				@60%			
1BR / 1BA	775	4	\$625	\$56	\$681	\$681	\$624
2BR / 1BA	950	7	\$746	\$71	\$817	\$817	\$796
3BR / 2BA	1,200	7	\$857	\$88	\$945	\$945	\$1,127
				@80%			
1BR / 1BA	775	4	\$725	\$56	\$781	\$909	\$624
2BR / 1BA	950	7	\$866	\$71	\$937	\$1,090	\$796
3BR / 2BA	1,200	7	\$996	\$88	\$1,084	\$1,260	\$1,127
		72					

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

The proposed rents for the Subject’s units at 40, 50, and 60 percent of AMI are at the 2019 national non-metropolitan maximum allowable rent limits for Troup County. The proposed rents for the Subject’s units at 80 percent of AMI are below the 2019 national non-metropolitan maximum allowable rent limits for Troup County. The Subject will offer slightly inferior to similar in-unit amenities and similar to superior property amenities in comparison to the comparables. The Subject will not offer a balcony/patio, ceiling fan, and microwave, which the majority of the comparables do offer. The Subject will not offer a swimming pool, which the majority of the comparables do offer. The Subject will offer recreation areas for games and outdoor activities and service coordination, which the majority of the comparables do not offer. Additionally, the Subject will offer a business center, a central laundry facility, an exercise facility, and a playground, which many of the comparables do not offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject site is located along the west side of Forest Park Boulevard. The Subject site is currently vacant land. The Subject site has good views and average visibility. Access to the Subject site is considered good. Land uses surrounding the Subject generally consist of commercial, public, and single-family home residential

use. Based on our inspection of the neighborhood, retail and commercial uses appeared to be 85 percent occupied. However, there is a limited number of retail uses in the Subject’s immediate neighborhood. North of the Subject site is vacant wooded land. East of the Subject site is vacant wooded land. South of the Subject site is vacant wooded land and single-family homes in good to excellent condition. West of the Subject site is vacant wooded land and the Chattahoochee River. The Subject site is considered “Very Walkable” by *Walk Score* with a rating of 71 out of 100, indicating most errands can be accomplished on foot. The Subject site is considered an adequate building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition. The Subject site has average proximity to locational amenities, which are within 4.1 miles of the Subject site.

3. Market Area Definition

The PMA is defined by the Chattahoochee River, West Point Lake, Scholar Lane, New Franklin Road, and Davis Bypass to the north, Interstate 85 and Interstate 185 to the east, Hopewell Church Road, Pine Lake Road, River Road, Fairfax Bypass, Combs Road, and Chambers County Road 187 to the south, and 54th Avenue SW to the west. This area encompasses 249 square miles. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 18.4 miles
East: 13.1 miles
South: 7.6 miles
West: 5.3 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject’s property manager. 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 have not accounted for leakage from outside the PMA boundaries in our demand analysis. The farthest PMA boundary from the Subject is approximately 18.4 miles to the northeast of the Subject. The SMA is defined as Chambers and Lee Counties, Alabama and Troup and Harris Counties, Georgia.

4. Community Demographic Data

Through market entry and 2023, population in the PMA is expected to increase at a rate lower in comparison to the SMA and nation. Approximately 52 percent of the population is concentrated in age cohorts under age 40, which indicates a relatively even population distribution. Through market entry and 2023, households in the PMA are expected to increase at a rate lower in comparison to the SMA and nation. The Subject will target families and offer one-, two-, and three-bedroom unit types, which appears reasonable considering the average household size in the PMA. The number of renter-occupied households in the PMA is expected to decrease through market entry and 2023 by 110 and 331 units, respectively. The Subject will target family households earning between \$15,566 and \$52,320. Approximately 77.8 percent of renter households in the PMA are earning incomes less than \$50,000 annually, as of 2018. The majority of renter households in the PMA are one- and two-person households. Overall, the expected increase in population in the PMA coupled with a high concentration of renter households earning less than \$50,000 annually in the PMA 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 city of West Point is experiencing a foreclosure rate of one in every 699 homes, while Troup County is experiencing a foreclosure rate of one in every 1,129 homes. Further, Georgia is experiencing one foreclosure in every 2,091 housing units as of March 2019. Overall, the city of West Point is experiencing a higher foreclosure rate in comparison to Troup County, the state of Georgia, and the nation, indicating a housing market that is underperforming in comparison to Troup County, the state of Georgia, and

the nation as a whole. 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

From February 2018 to February 2019, total employment decreased 4.0 percent and increased 1.3 percent in Troup County and Harris County, respectively. Manufacturing is the largest industry in Troup County, followed by trade, transportation, and utilities, and professional and business services. Manufacturing is the largest industry in Harris County, followed by leisure and hospitality, and trade, transportation, and utilities. Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 47.6 percent of local employment. There have been 126 employees in Troup and Harris Counties impacted by layoffs or closures since 2016. However, there have been three recent announcements since December 2017 with plans to create at least 200 new jobs in Troup and Harris Counties.

As of February 2019, SMA total employment is below the record level in 2017; and declined at an annualized rate of 1.3 percent, compared to a 1.1 percent increase across the overall nation. Total employment in the SMA recovered and surpassed pre-recessionary levels in 2010, four years prior to the overall nation. According to the most recent labor statistics in February 2019, the unemployment rate in the SMA is 3.6 percent, lower than the current national unemployment rate of 4.1 percent. Overall, the local economy appears to be experiencing inconsistent employment growth due to the regional reliance on the manufacturing industry. However, the local economy is currently experiencing a historical low unemployment rate.

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 @40%	\$15,566	\$19,400	4	328	0	328	1.2%	\$398
1BR @50%	\$19,474	\$20,450	4	361	0	361	1.1%	\$512
1BR @60%	\$23,349	\$24,540	4	390	21	369	1.1%	\$625
1BR @80%	\$26,777	\$32,720	4	546	0	546	0.7%	\$725
1BR Overall	\$15,566	\$32,720	16	891	21	870	1.8%	-
2BR @40%	\$18,686	\$21,800	7	335	0	335	2.1%	\$474
2BR @50%	\$23,349	\$27,250	7	369	0	369	1.9%	\$610
2BR @60%	\$28,011	\$32,700	7	399	72	327	2.1%	\$746
2BR @80%	\$32,126	\$43,600	7	558	0	558	1.3%	\$866
2BR Overall	\$18,686	\$43,600	28	912	72	840	3.3%	-
3BR @40%	\$21,600	\$26,160	7	168	0	168	4.2%	\$542
3BR @50%	\$26,983	\$32,700	7	185	0	185	3.8%	\$699
3BR @60%	\$32,400	\$39,240	7	200	62	138	5.1%	\$857
3BR @80%	\$37,166	\$52,320	7	280	0	280	2.5%	\$996
3BR Overall	\$21,600	\$52,320	28	457	62	395	7.1%	-
@40% Overall	\$15,566	\$26,160	18	832	0	832	2.2%	-
@50% Overall	\$19,474	\$32,700	18	915	0	915	2.0%	-
@60% Overall	\$23,349	\$39,240	18	989	155	834	2.2%	-
@80% Overall	\$26,777	\$52,320	18	1,384	0	1,384	1.3%	-
Overall	\$15,566	\$52,320	72	2,260	155	2,105	3.4%	-

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. The overall capture rate for the Subject's 40, 50, 60, and 80 percent AMI unit types is 3.4 percent. Therefore, we believe there is adequate demand for the Subject. The Subject's capture rates are within Georgia DCA thresholds.

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 nine "true" comparable properties containing 1,470 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered average. There are ten LIHTC properties in the PMA, four of which target senior tenancy. We have included four general tenancy LIHTC comparables in our analysis. All of the LIHTC comparables included in our analysis are located in the PMA, within 0.9 to 14.3 miles of the Subject, and were built or renovated between 1998 and 2015.

The availability of market rate data is considered fair due to the limited supply of market rate multifamily housing in the Subject's immediate area. We have included five conventional properties in our analysis of the competitive market. All of the market rate comparables included in our analysis are located in the PMA, within 5.2 to 16.3 miles of the Subject, and were built or renovated between 1987 and 2018. Overall, we believe the market rate properties used in our analysis are the most comparable.

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 have not included 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 have not included 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 MARKET RENTS

Unit Type	Rent Level	Subject Proposed Net Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage*
1BR / 1BA	@40%	\$398	\$364	\$979	\$630	58%
1BR / 1BA	@50%	\$512	\$364	\$979	\$630	23%
1BR / 1BA	@60%	\$625	\$440	\$979	\$688	10%
1BR / 1BA	@80%	\$725	\$574	\$979	\$760	5%
2BR / 1BA	@40%	\$474	\$436	\$1,038	\$697	47%
2BR / 1BA	@50%	\$610	\$436	\$1,038	\$697	14%
2BR / 1BA	@60%	\$746	\$450	\$1,038	\$747	0%
2BR / 1BA	@80%	\$866	\$683	\$1,038	\$839	-3%
3BR / 2BA	@40%	\$542	\$500	\$1,308	\$806	49%
3BR / 2BA	@50%	\$699	\$500	\$1,308	\$806	15%
3BR / 2BA	@60%	\$857	\$514	\$1,308	\$874	2%
3BR / 2BA	@80%	\$996	\$850	\$1,308	\$1,017	2%

*Based on surveyed average, not achievable market rent

As illustrated, the Subject’s proposed 40 and 50 percent AMI rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate. The Subject’s proposed 60 percent AMI rents are below to similar to the surveyed average when compared to the comparables, both LIHTC and market rate. The Subject’s proposed 80 percent AMI rents are slightly below to slightly above the surveyed average when compared to the market rate comparables, as there are no comparables that offer units at 80 percent AMI. As noted above, the indicated Subject rent advantage is based on the surveyed average as defined by Georgia DCA application guidelines and is not consistent with achievable market rent.

Woodland Trail is achieving the highest one- and two-bedroom unrestricted rents in the market. Apartments At The Venue is achieving the highest three-bedroom unrestricted rents in the market. The Subject will be slightly inferior to Woodland Trail as a market rate property. Woodland Trail was constructed in 2009 and exhibits good condition, which is considered slightly inferior to the anticipated condition of the Subject, upon completion. Woodland Trail is located 16.3 miles from the Subject site and offers a slightly superior location. Woodland Trail offers similar property amenities and slightly superior in-unit amenities in comparison to the Subject. The average one-bedroom rent at Woodland Trail is higher in comparison to the Subject’s proposed one-bedroom rents at 40, 50, 60, and 80 percent AMI. The two-bedroom rent at Woodland Trail is higher in comparison to the Subject’s proposed two-bedroom rents at 40, 50, 60, and 80 percent AMI. The three-bedroom rent at Woodland Trail is higher in comparison to the Subject’s three-bedroom rents at 40, 50, 60, and 80 percent AMI. Overall, we believe the Subject’s proposed rents at 40, 50, and 60 percent AMI are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties. Further, we believe the Subject would be able to achieve the proposed rents for its one- and three-bedroom units at 80 percent AMI as they offer a slight rent advantage when compared to the average one- and three-bedroom rents being achieved at comparable market rate properties. We believe the Subject would not be able to achieve the proposed rent for its two-bedroom units at 80 percent AMI as they offer a slight rent disadvantage when compared to the average two-bedroom rents being achieved at comparable market rate properties.

8. Absorption/Stabilization Estimate

One of the comparables used in our analysis, Fords Mill Apartments, was able to report absorption data. None of the remaining comparables were built recently enough, except for Forest Mill Apartments, for us to conclude an accurate assessment of current conditions. It should be noted that we attempted to gather absorption information from Forest Mill Apartments, a LIHTC comparable built in 2015, but property management did not have this information available. However, we were able to obtain absorption information from one additional

LIHTC property in the region, which is illustrated in the following table. It should be noted that we performed a search of the region for more recent absorption information but were unable to identify such information.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Fords Mill Apartments	LIHTC	Family	2013	48	48
Mallard Lake Apartments	LIHTC	Family	2010	69	14

Per DCA guidelines, we calculated the absorption rate to 93 percent occupancy. As illustrated, the properties were constructed between 2010 and 2013 and reported absorption rates of 14 to 48 units per month, with an average of 31 units per month. Both of the properties are LIHTC properties that target family tenancy. Fords Mill Apartments reported a significantly higher absorption rate compared to Mallard Lake Apartments. Based on the absorption rates reported by these properties, the waiting lists at three of the surveyed LIHTC comparables, and the strong demand for affordable housing in West Point, we anticipate that the Subject will absorb 25 units per month, for an absorption period of approximately three 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. Overall vacancy in the market is low at 4.7 percent. Total LIHTC vacancy is lower at 1.1 percent and three of the LIHTC comparables maintain waiting lists. Market rate vacancy is higher at 5.5 percent and none of the five market rate comparables are fully-occupied. The low vacancy rates among all of the LIHTC comparables and waiting lists maintained at three of the LIHTC comparables indicate demand for additional rental housing in the Subject’s PMA.

The Subject’s proposed 40 and 50 percent AMI rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate. We believe the Subject’s proposed rents at 40, 50, and 60 percent AMI are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

The Subject’s proposed 80 percent AMI rents are slightly below to slightly above the surveyed average when compared to the market rate comparables, as there are no comparables that offer units at 80 percent AMI. Thus, we believe the Subject would be able to achieve the proposed rents for its one- and three-bedroom units at 80 percent AMI as they offer a slight rent advantage when compared to the average one- and three-bedroom rents being achieved at comparable market rate properties. We believe the Subject would not be able to achieve the proposed rent for its two-bedroom units at 80 percent AMI as they offer a slight rent disadvantage when compared to the average two-bedroom rents being achieved at comparable market rate properties.

Three of the LIHTC comparables, Fords Mill Apartments, Forest Mill Apartments, and Valley Ridge Apartments, reported achieving maximum allowable rents for all of their units set aside at 30, 50, and 60 percent AMI. We believe the strong performance of the LIHTC comparables and the presence of waiting lists at three of the LIHTC comparables is indicative of demand for affordable housing in the marketplace. Thus, we believe the Subject would be able to achieve the LIHTC maximum allowable rents of **\$512, \$610, and \$699** for its one-, two-, and three-bedroom units at 50 percent AMI, respectively. Thus, we believe the Subject would be able to achieve the LIHTC maximum allowable rents of **\$625, \$746, and \$857** for its one-, two-, and three-bedroom units at 60 percent AMI, respectively. Based on the Subject’s achievable LIHTC rents at 50 and 60 percent AMI and low vacancy rates at the majority of the LIHTC comparable properties, we believe the Subject would be able to achieve the LIHTC maximum allowable rents of **\$398, \$474, and \$542** for its one-, two-, and three-bedroom units at 40 percent AMI, respectively. Further, we believe the Subject would be able to achieve the proposed rents of **\$725 and \$996** for its one- and three-bedroom units at 80 percent AMI as they offer a slight rent advantage when compared to the average one- and three-bedroom rents being achieved at comparable

market rate properties. We believe the Subject would not be able to achieve the proposed rent of **\$866** for its two-bedroom units at 80 percent AMI as they offer a slight rent disadvantage when compared to the average two-bedroom rents being achieved at comparable market rate properties.

Overall, we believe that the Subject will offer a significant value in the market for its unit types set aside at 40, 50, and 60 percent AMI. We believe that the Subject will not offer a significant value in the market for its two-bedroom unit type set aside at 80 percent AMI as it does not offer an advantage when compared to the average rents being achieved at comparable market rate properties. These conclusions are determined by the rental advantage that the Subject's rents at 40, 50, and 60 percent AMI and one- and three-bedroom rents at 80 percent AMI will have over the average market rents and the rental advantage that the Subject's two-bedroom rent at 80 percent AMI will have under the average market rents. We believe that the Subject will maintain a vacancy rate of three percent or less as proposed. We believe the Subject will be supportable following construction and will not adversely impact other low-income housing options in the PMA.

CHATTAHOOCHEE POINT – WEST POINT, GEORGIA – MARKET STUDY

Summary Table:										
(must be completed by the analyst and included in the executive summary)										
Development Name:		Chattahoochee Point						Total # Units:		72
Location:		Forest Park Boulevard West Point, GA 31833						# LIHTC Units:		72
PMA Boundary:		North: Chattahoochee River, West Point Lake, Scholar Lane, New Franklin Road, and Davis Bypass; South: Hopewell Church Road, Pine Lake Road, River Road, Fairfax Bypass, Combs Road, and Chambers County Road 187; East: Interstate 85 and Interstate 185; West: 54th Avenue SW						Farthest Boundary Distance to Subject:		18.4 miles
Rental Housing Stock (found on pages 70-80)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	33	2,907	106	96.4%						
Market-Rate Housing	17	1,830	94	94.9%						
Assisted/Subsidized Housing not to include LIHTC	6	453	2	100.0%						
LIHTC	10	624	10	98.4%						
Stabilized Comps	9	1,470	69	95.3%						
Properties in Construction & Lease Up	7	863	N/A	N/A						
*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	
4	1BR at 40% AMI	1	775	\$398	\$630	\$0.81	58%	\$979	\$1.40	
7	2BR at 40% AMI	1	950	\$474	\$697	\$0.73	47%	\$1,038	\$1.09	
7	3BR at 40% AMI	2	1,200	\$542	\$806	\$0.67	49%	\$1,308	\$1.19	
4	1BR at 50% AMI	1	775	\$512	\$630	\$0.81	23%	\$979	\$1.40	
7	2BR at 50% AMI	1	950	\$610	\$697	\$0.73	14%	\$1,038	\$1.09	
7	3BR at 50% AMI	2	1,200	\$699	\$806	\$0.67	15%	\$1,308	\$1.19	
4	1BR at 60% AMI	1	775	\$625	\$688	\$0.89	10%	\$979	\$1.40	
7	2BR at 60% AMI	1	950	\$746	\$747	\$0.79	0%	\$1,038	\$1.09	
7	3BR at 60% AMI	2	1,200	\$857	\$874	\$0.73	2%	\$1,308	\$1.19	
4	1BR at 80% AMI	1	775	\$725	\$760	\$0.98	5%	\$979	\$1.40	
7	2BR at 80% AMI	1	950	\$866	\$839	\$0.88	-3%	\$1,038	\$1.19	
7	3BR at 80% AMI	2	1,200	\$996	\$1,017	\$0.85	2%	\$1,308	\$1.19	
Capture Rates (found on pages 49-67)										
Targeted Population				@40%	@50%	@60%	Market-rate	Other: @80%	Overall	
Capture Rate:				2.2%	2.0%	2.2%	-	1.3%	3.4%	

*Includes LIHTC and unrestricted (when applicable)

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject site is located along the west side of Forest Park Boulevard in West Point, Troup County, Georgia 31833. The Subject site is currently vacant land.
- 2. Construction Type:** The Subject will consist of three, three-story garden-style residential buildings. Additionally, the Subject will include one, single-story community building. The Subject will be new construction.
- 3. Occupancy Type:** Family.
- 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.

PROPERTY PROFILE REPORT

Chattahoochee Point

Effective Rent Date	5/01/2019
Location	Forest Park Boulevard West Point, GA 31833 Troup County
Distance	N/A
Units	72
Vacant Units	N/A
Vacancy Rate	N/A
Type	Garden (3 stories)
Year Built/Renovated	2020 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	N/A
Phone	N/A



Market Information

Program	@40%, @50%, @60%, @80%
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	N/A
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	4	775	\$398	\$0	@40%	N/A	N/A	N/A	yes	None
1	1	Garden (3 stories)	4	775	\$512	\$0	@50%	N/A	N/A	N/A	yes	None
1	1	Garden (3 stories)	4	775	\$625	\$0	@60%	N/A	N/A	N/A	yes	None
1	1	Garden (3 stories)	4	775	\$725	\$0	@80%	N/A	N/A	N/A	no	None
2	1	Garden (3 stories)	7	950	\$474	\$0	@40%	N/A	N/A	N/A	yes	None
2	1	Garden (3 stories)	7	950	\$610	\$0	@50%	N/A	N/A	N/A	yes	None
2	1	Garden (3 stories)	7	950	\$746	\$0	@60%	N/A	N/A	N/A	yes	None
2	1	Garden (3 stories)	7	950	\$866	\$0	@80%	N/A	N/A	N/A	no	None
3	2	Garden (3 stories)	7	1,200	\$542	\$0	@40%	N/A	N/A	N/A	yes	None
3	2	Garden (3 stories)	7	1,200	\$699	\$0	@50%	N/A	N/A	N/A	yes	None
3	2	Garden (3 stories)	7	1,200	\$857	\$0	@60%	N/A	N/A	N/A	yes	None
3	2	Garden (3 stories)	7	1,200	\$996	\$0	@80%	N/A	N/A	N/A	no	None

Photos



- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin upon closing and be placed in service in March 2020.
- Conclusion:** The Subject will be a good quality garden-style multifamily residential development. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

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 west side of Forest Park Boulevard.

Visibility/Views: The Subject site is located in a mixed-use neighborhood in West Point. Views to the north of the Subject site include vacant wooded land; views further north include vacant wooded land. Views to the east include vacant wooded land; views further east include vacant wooded land. Views to the south include vacant wooded land and single-family homes in good to excellent condition; views further south include vacant wooded land, a storage facility, and a public utilities facility. Views to the west include vacant wooded land; views further west include the Chattahoochee River. Overall, the Subject site has good views and average visibility.

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



Source: Google Earth, April 2019

The Subject site is located along the west side of Forest Park Boulevard. The Subject site is currently vacant land. North of the

Subject site is vacant wooded land. East of the Subject site is vacant wooded land. South of the Subject site is vacant wooded land and single-family homes in good to excellent condition. West of the Subject site is vacant wooded land and the Chattahoochee River. Based on our inspection of the neighborhood, retail and commercial uses appeared to be 85 percent occupied. The Subject site is considered “Very Walkable” by *Walk Score* with a rating of 71 out of 100, indicating most errands can be accomplished on foot. The Subject site is considered an adequate building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition. The Subject site has average proximity to locational amenities, which are within 4.1 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject site’s proximity to retail and other locational amenities as well as its surrounding uses, which are in average condition, are considered positive attributes. The Subject site is located approximately 0.8 mile northeast of downtown West Point. The Subject site is considered “Very Walkable” by *Walk Score* with a rating of 71 out of 100, indicating most errands can be accomplished on foot. The *Walk Score* is considered a positive attribute. The Subject site is located in a rural location. However, the Subject site’s access to Interstate 85 allows for good access to locational amenities and employment centers.

3. Physical Proximity to Locational Amenities:

The Subject is located within 4.1 miles of all locational amenities.

4. Pictures of Site and Adjacent Uses:

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



Subject site facing north



Subject site facing east



Subject site facing south



Subject site facing west



View facing west on Forest Park Boulevard



View facing east on Forest Park Boulevard



Vacant wooded land adjacent to the north of the Subject



Vacant wooded land adjacent to the east of the Subject



Single-family home adjacent to the south of the Subject



Vacant wooded land adjacent to the west of the Subject



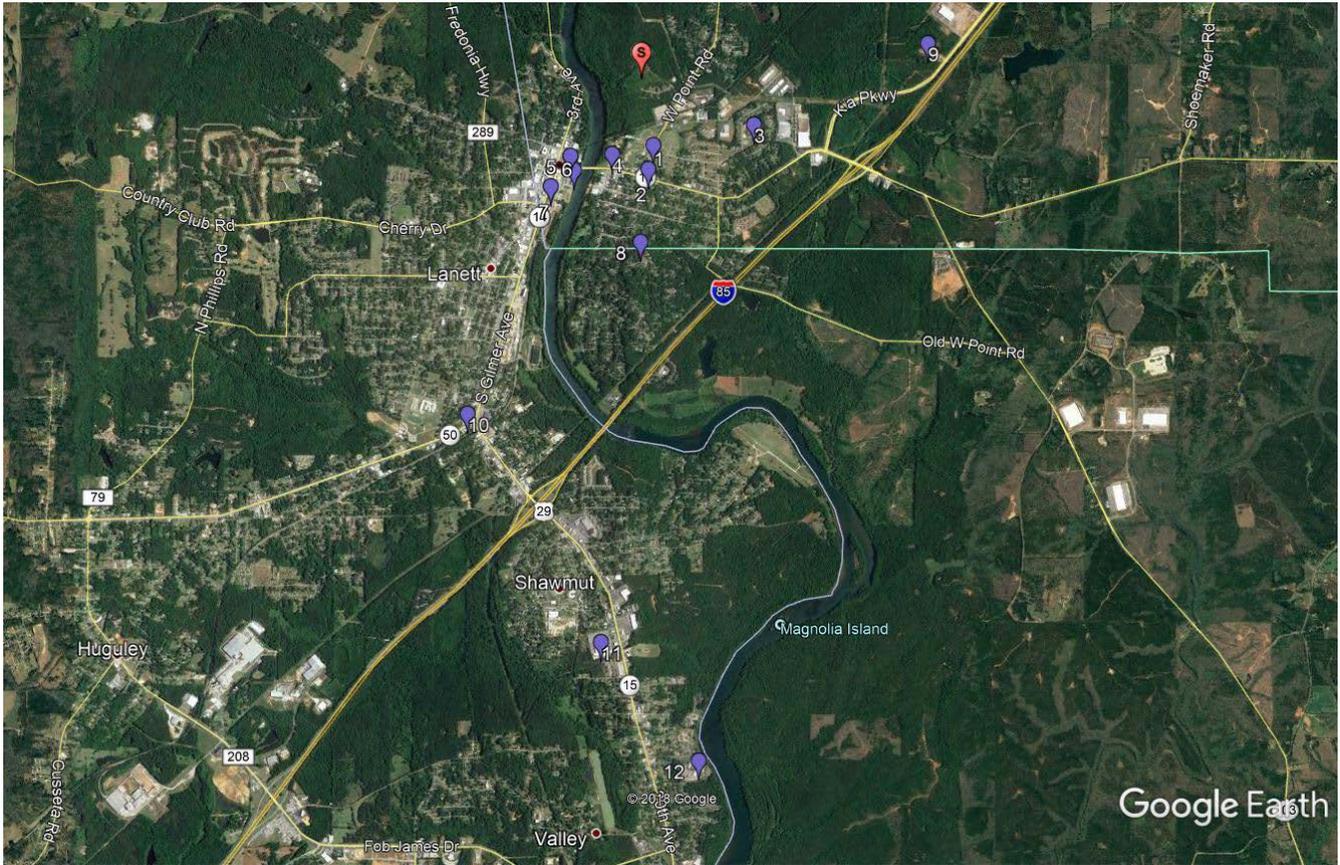
Commercial use south of the Subject



Public use east of the Subject

5. Proximity to Locational Amenities:

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



Source: Google Earth, April 2019

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	West Point Recreation	0.4 mile
2	Shell Gas Station	0.6 mile
3	West Point Elementary School	0.6 mile
4	Givorns Foods Grocery Store	0.6 mile
5	West Point Police Department	0.8 mile
6	Hawkes Library	0.8 mile
7	CenterState Bank	1.0 mile
8	United States Postal Service	1.0 mile
9	West Point Fire Department	1.6 miles
10	CVS Pharmacy	2.4 miles
11	Walmart Supercenter	3.4 miles
12	Geo H Lanier Memorial Hospital	4.1 miles

6. Description of Land Uses

Land uses surrounding the Subject generally consist of commercial, public, and single-family home residential use. Vacant wooded land occupies the majority of the land adjacent to the northeast, north, northwest, west and southwest of the Subject site. The surrounding uses generally exhibit average condition.

7. Crime:

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

2018 CRIME INDICES

	PMA	SMA
Total Crime*	144	122
Personal Crime*	103	88
Murder	138	106
Rape	108	101
Robbery	90	66
Assault	108	97
Property Crime*	149	126
Burglary	143	132
Larceny	159	132
Motor Vehicle Theft	90	59

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

*Unweighted aggregations

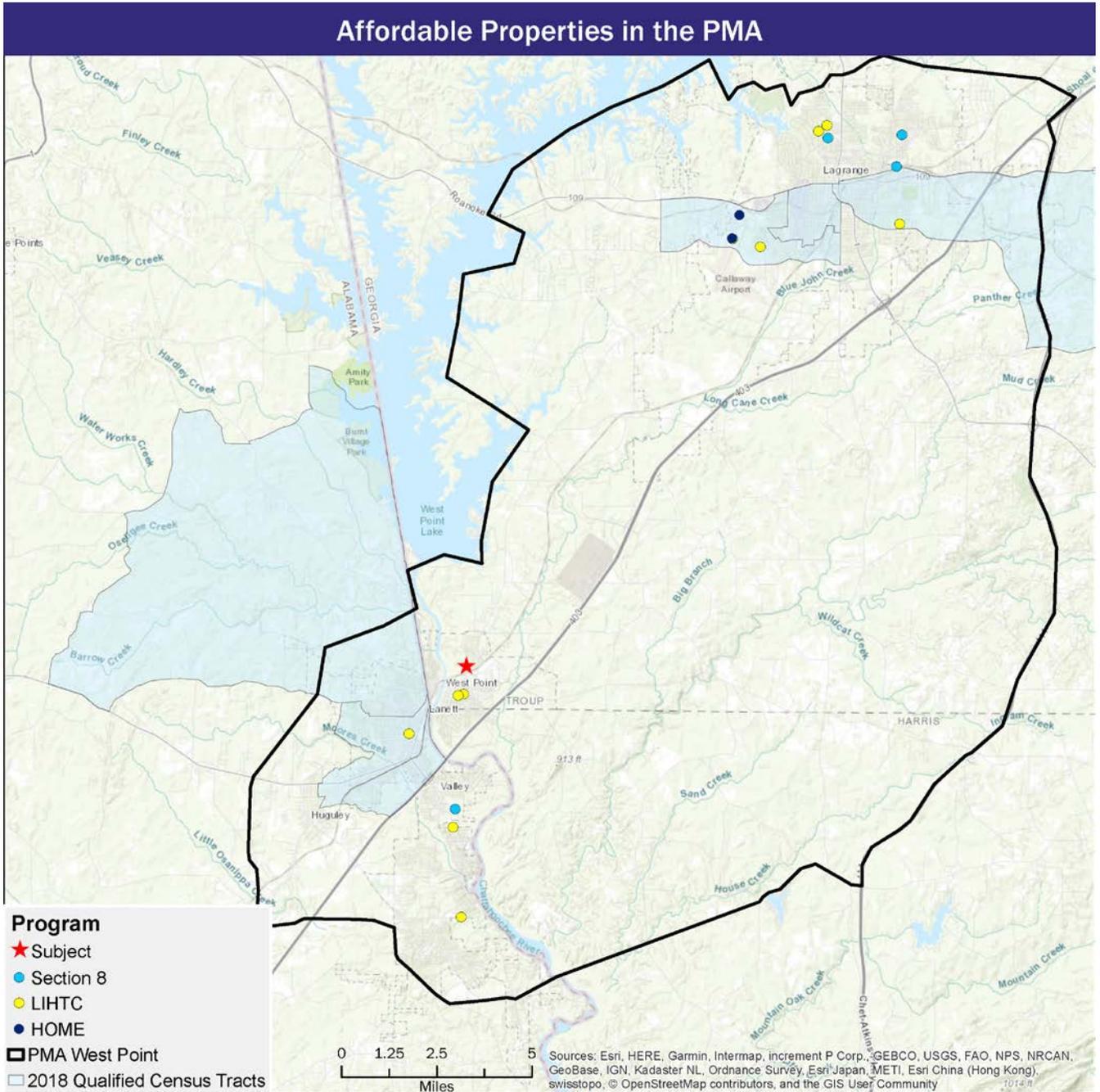
The total, personal, and property crime indices in the PMA are higher in comparison to the SMA. The total and property crime indices in the PMA are higher in comparison to the nation while the personal crime index in the PMA is similar in comparison to the nation. The Subject will not offer security features. However, the majority of the LIHTC comparables do not offer security features. Based on the performance of the comparables that do not offer security features, we do not believe crime will have an impact on the performance of the Subject. Overall, the Subject’s lack of security features are market-oriented and appear consistent with the perception of crime in the area.

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	Tenancy	Program	Location	Distance from Subject	# of Units	Map Color
Chattahoochee Point	Family	LIHTC	West Point	-	72	Star
Sylvia Word Manor	Senior	Section 8	Valley	3.3 miles	50	Blue
Amberwood Apartments	Family	Section 8	Lagrange	14.1 miles	113	
Wood Glen Apartments	Family	Section 8	Lagrange	15.3 miles	120	
Dunson School Apartments	Senior	Section 8	Lagrange	14.5 miles	28	
Fair Oaks Apts	Family	LIHTC	Valley	5.6 miles	56	
Garden Greene Apts	Senior	LIHTC	Lanett	1.9 miles	48	Yellow
Fords Mill Apts	Family	LIHTC	Valley	3.6 miles	48	
Forest Mill	Family	LIHTC/HOME/Market	West Point	0.9 mile	80	
Tall Pines Apartments	Family	Section 8/LIHTC	Lagrange	14.2 miles	115	
Lafayette Village	Senior	LIHTC/Market	Lagrange	11.2 miles	56	Dark Blue
Ashton Court Apartments	Senior	HOME/Market	Lagrange	11.7 miles	70	
College Hill Apartments	Senior	LIHTC	West Point	0.8 mile	22	Yellow
Valley Ridge Apartments	Family	LIHTC/Market	Lagrange	14.3 miles	80	
Laurel Ridge Development	Family	LIHTC	Lagrange	11.4 miles	69	
Mallard Lake	Family	HOME	Lagrange	11.1 miles	72	Dark Blue
Tucker Cottages	Senior	LIHTC	Lagrange	13.7 miles	50	Yellow



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 is accessible from Forest Park Boulevard, a two-lane lightly trafficked road that provides access to U.S. Route 29/West Point Road approximately 0.2 mile east of the Subject site. U.S. Route 29/West Point Road is a two-lane moderately trafficked road that provides access to Georgia State Route 18 approximately 0.6 mile south of the Subject site. Georgia State Route 18 is a four-lane

moderately trafficked road that provides access to Interstate 85 approximately 1.3 miles east of the Subject site. Interstate 85 is a major highway that provides access to Montgomery, Alabama and Atlanta, Georgia approximately 74.8 miles southwest and 74.9 miles northeast, respectively. Overall, access is considered good and visibility is considered average.

11. Conclusion:

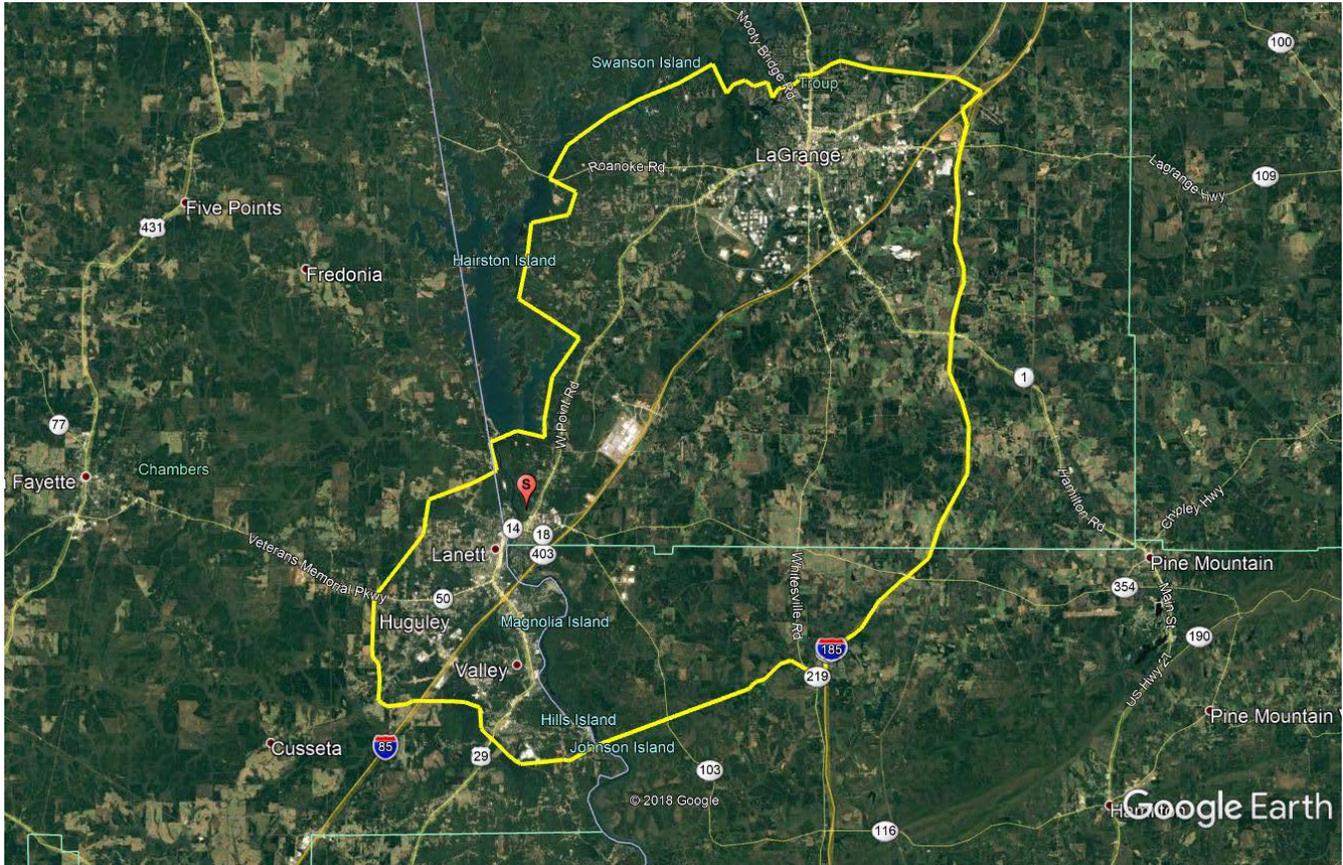
The Subject site is located along the west side of Forest Park Boulevard. The Subject site is currently vacant land. The Subject site has good views and average visibility. Access to the Subject site is considered good. Land uses surrounding the Subject generally consist of commercial, public, and single-family home residential use. Vacant wooded land occupies the majority of the land adjacent to the northeast, north, northwest, west and southwest of the Subject site. Based on our inspection of the neighborhood, retail and commercial uses appeared to be 85 percent occupied. However, there is a limited number of retail uses in the Subject's immediate neighborhood. The Subject site is considered "Very Walkable" by *Walk Score* with a rating of 71 out of 100, indicating most errands can be accomplished on foot. The total, personal, and property crime indices in the PMA are higher in comparison to the SMA. The total and property crime indices in the PMA are higher in comparison to the nation while the personal crime index in the PMA is similar in comparison to the nation. The Subject will not offer security features, which appears reasonable based on the performance of the comparables. The Subject site is considered an adequate building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition. The Subject site has good proximity to locational amenities, which are within 4.1 miles of the Subject site.

D. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, April 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 Secondary Market Area (SMA) are areas of growth or contraction.

The PMA is defined by the Chattahoochee River, West Point Lake, Scholar Lane, New Franklin Road, and Davis Bypass to the north, Interstate 85 and Interstate 185 to the east, Hopewell Church Road, Pine Lake Road, River Road, Fairfax Bypass, Combs Road, and Chambers County Road 187 to the south, and 54th Avenue SW to the west. This area encompasses 249 square miles. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

- North: 18.4 miles
- East: 13.1 miles
- South: 7.6 miles
- West: 5.3 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. 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 have not accounted for leakage from outside the PMA boundaries in our demand analysis. The farthest PMA boundary from the Subject is approximately 18.4 miles to the northeast of the Subject. The SMA is defined as Chambers and Lee Counties, Alabama and Troup and Harris Counties, Georgia.

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 SMA 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 SMA.

1. Population Trends

The following tables illustrate (a) Total Population and (b) Population by Age Group within the population in the PMA, SMA, and nation from 2000 through 2023.

1a. Total Population

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

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	64,018	-	234,204	-	281,038,168	-
2010	66,875	0.4%	273,530	1.7%	308,745,538	1.0%
2018	69,728	0.5%	300,544	1.2%	330,088,686	0.8%
Projected Mkt Entry March 2020	70,255	0.5%	306,066	1.1%	334,710,685	0.8%
2023	71,308	0.5%	317,110	1.1%	343,954,683	0.8%

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

Historical population growth in the PMA trailed the SMA between 2000 and 2010. However, population growth in the broader SMA exceeded the nation by 0.7 percentage points during the same time period. Population growth in the PMA remained relatively stable between 2010 and 2018, however, grew by less than the SMA. According to ESRI demographic projections, annualized PMA growth is expected to remain relatively stable at 0.5 percent through market entry and 2023, which is below projected growth in the SMA and nation.

1b. Total Population by Age Group

The following table illustrates the total population by age group within the PMA and SMA from 2000 through 2023.

POPULATION BY AGE GROUP

PMA					
Age Cohort	2000	2010	2018	Projected Mkt Entry March 2020	2023
0-4	4,544	4,604	4,453	4,450	4,443
5-9	4,978	4,623	4,562	4,560	4,555
10-14	4,850	4,819	4,553	4,597	4,685
15-19	4,568	5,022	4,565	4,605	4,686
20-24	4,168	4,396	4,583	4,470	4,243
25-29	4,287	4,134	4,747	4,592	4,281
30-34	4,307	4,056	4,434	4,524	4,704
35-39	4,534	4,340	4,408	4,475	4,608
40-44	4,573	4,305	4,112	4,206	4,393
45-49	4,473	4,553	4,258	4,220	4,145
50-54	4,063	4,628	4,336	4,326	4,306
55-59	3,010	4,225	4,602	4,501	4,299
60-64	2,529	3,794	4,373	4,425	4,529
65-69	2,388	2,798	3,896	3,987	4,168
70-74	2,256	2,070	2,900	3,101	3,502
75-79	1,883	1,778	2,037	2,226	2,603
80-84	1,396	1,382	1,364	1,447	1,612
85+	1,210	1,348	1,545	1,545	1,545
Total	64,017	66,875	69,728	70,254	71,307
SMA					
Age Cohort	2000	2010	2018	Projected Mkt Entry March 2020	2023
0-4	15,280	17,151	17,466	17,660	18,049
5-9	16,792	17,468	18,055	18,256	18,658
10-14	16,523	18,509	18,302	18,696	19,485
15-19	20,206	23,007	22,304	22,746	23,629
20-24	25,673	28,879	32,185	31,919	31,388
25-29	16,445	18,013	21,677	21,286	20,503
30-34	15,789	16,292	18,714	19,423	20,840
35-39	16,892	17,470	18,367	18,877	19,897
40-44	16,719	17,654	17,413	18,009	19,202
45-49	15,585	18,727	18,120	18,037	17,870
50-54	13,968	18,465	18,176	18,280	18,488
55-59	10,510	16,440	19,072	18,808	18,281
60-64	8,323	14,492	17,840	18,237	19,032
65-69	7,366	10,462	15,718	16,296	17,453
70-74	6,412	7,348	11,171	12,173	14,176
75-79	5,101	5,693	7,167	8,030	9,757
80-84	3,574	3,932	4,435	4,835	5,634
85+	3,056	3,528	4,362	4,497	4,768
Total	234,214	273,530	300,544	306,066	317,110

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

The largest age cohorts in the PMA are between 25 and 29, and 55 and 59. Approximately 52 percent of the population is concentrated in age cohorts under age 40, which indicates a relatively even population distribution. From 2018 to market entry and 2023, population in age cohorts between zero and four, five and nine, 20 and 24, 25 and 29, 45 and 49, 50 and 54, and 55 and 59 in the PMA is expected to increase.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income and (d) Renter Households by Size within the population in the PMA, SMA, and nation 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		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	24,437	-	90,998	-	105,403,008	-
2010	25,607	0.5%	106,245	1.7%	116,716,296	1.1%
2018	26,510	0.4%	116,566	1.2%	124,110,017	0.8%
Projected Mkt Entry March 2020	26,611	0.2%	118,451	1.0%	125,691,988	0.8%
2023	26,812	0.2%	122,222	1.0%	128,855,931	0.8%

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

Historical household growth in the PMA trailed the SMA between 2000 and 2010. Although PMA growth also trended below the nation, household growth in the broader SMA exceeded the nation by 0.6 percentage points during the same time period. Household growth in the PMA remained relatively stable between 2010 and 2018, and grew by less than the SMA. According to ESRI demographic projections, annualized PMA growth is expected to remain relatively stable at 0.2 percent through market entry and 2023, which is below projected growth in the SMA and nation.

AVERAGE HOUSEHOLD SIZE

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.55	-	2.50	-	2.59	-
2010	2.51	-0.2%	2.50	0.0%	2.58	-0.1%
2018	2.54	0.2%	2.51	0.0%	2.59	0.1%
Projected Mkt Entry March 2020	2.55	0.2%	2.51	0.2%	2.60	0.1%
2023	2.57	0.2%	2.53	0.2%	2.61	0.1%

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

The average household size in the PMA is larger in comparison to the SMA but smaller in comparison to the nation as of 2018. According to ESRI demographic projections, annualized average household size growth in the PMA will remain stable at 0.2 percent through market entry and 2023, which is similar to projected growth in the SMA and slightly higher than projected growth in the nation. The Subject will target families and offer one-, two-, and three-bedroom unit types, which appears reasonable considering the average household size in the PMA.

2b. Households by Tenure

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

TENURE PATTERNS - TOTAL POPULATION				
Year	PMA			
	Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage
2000	16,044	65.7%	8,393	34.3%
2010	15,113	59.0%	10,494	41.0%
2018	14,271	53.8%	12,239	46.2%
Projected Mkt Entry March 2020	14,482	54.4%	12,129	45.6%
2023	14,904	55.6%	11,908	44.4%

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

As the table above illustrates, approximately 46.2 percent of households in the PMA are renter-occupied as of 2018. The number of renter-occupied households in the PMA is expected to decrease through market entry and 2023 by 110 and 331 units, respectively.

2c. Household Income

The following tables depict renter household income in the PMA and SMA in 2018, market entry, and 2023.

Income Cohort	RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA					
	2018		Projected Mkt Entry March 2020		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,353	19.2%	2,299	19.0%	2,191	18.4%
\$10,000-19,999	2,442	20.0%	2,348	19.4%	2,161	18.1%
\$20,000-29,999	1,913	15.6%	1,877	15.5%	1,806	15.2%
\$30,000-39,999	1,425	11.6%	1,416	11.7%	1,397	11.7%
\$40,000-49,999	1,383	11.3%	1,370	11.3%	1,343	11.3%
\$50,000-59,999	734	6.0%	744	6.1%	764	6.4%
\$60,000-74,999	829	6.8%	845	7.0%	878	7.4%
\$75,000-99,999	433	3.5%	441	3.6%	456	3.8%
\$100,000-124,999	284	2.3%	304	2.5%	344	2.9%
\$125,000-149,999	156	1.3%	168	1.4%	193	1.6%
\$150,000-199,999	122	1.0%	138	1.1%	170	1.4%
\$200,000+	165	1.3%	178	1.5%	205	1.7%
Total	12,239	100.0%	12,129	100.0%	11,908	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - SMA

Income Cohort	2018		Projected Mkt Entry March 2020		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	10,138	21.4%	10,014	21.1%	9,765	20.5%
\$10,000-19,999	9,219	19.5%	9,062	19.1%	8,749	18.4%
\$20,000-29,999	7,166	15.1%	7,103	15.0%	6,976	14.6%
\$30,000-39,999	5,887	12.4%	5,890	12.4%	5,895	12.4%
\$40,000-49,999	4,837	10.2%	4,871	10.3%	4,938	10.4%
\$50,000-59,999	2,719	5.7%	2,798	5.9%	2,955	6.2%
\$60,000-74,999	2,703	5.7%	2,766	5.8%	2,893	6.1%
\$75,000-99,999	1,846	3.9%	1,901	4.0%	2,010	4.2%
\$100,000-124,999	908	1.9%	962	2.0%	1,070	2.2%
\$125,000-149,999	629	1.3%	691	1.5%	814	1.7%
\$150,000-199,999	547	1.2%	598	1.3%	699	1.5%
\$200,000+	754	1.6%	802	1.7%	897	1.9%
Total	47,353	100.0%	47,456	100.0%	47,661	100.0%

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

The Subject will target family households earning between \$15,566 and \$52,320. As the table above depicts, approximately 77.8 percent of renter households in the PMA are earning incomes less than \$50,000 annually, in comparison to 78.7 percent in the SMA, as of 2018. For the projected market entry date of March 2020, these percentages are expected to decrease to 76.8 percent and 77.8 percent for the PMA and SMA, respectively.

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

The following table illustrates household size for all households in 2018, market entry, 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

Household Size	2018		Projected Mkt Entry March 2020		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	4,263	34.8%	4,201	34.6%	4,077	34.2%
2 Persons	2,759	22.5%	2,724	22.5%	2,653	22.3%
3 Persons	2,268	18.5%	2,267	18.7%	2,264	19.0%
4 Persons	1,555	12.7%	1,552	12.8%	1,545	13.0%
5+ Persons	1,394	11.4%	1,386	11.4%	1,369	11.5%
Total Households	12,239	100%	12,129	100%	11,908	100%

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

The majority of renter households in the PMA are one- and two-person households. The percentage of one-person households in the PMA is expected to slightly decrease through market entry and 2023. The percentage of two-person households in the PMA is expected to remain stable and slightly decrease through market entry and 2023, respectively.

Conclusion

Through market entry and 2023, population in the PMA is expected to increase at a rate lower in comparison to the SMA and nation. Approximately 52 percent of the population is concentrated in age cohorts under age

40, which indicates a relatively even population distribution. Through market entry and 2023, households in the PMA are expected to increase at a rate lower in comparison to the SMA and nation. The Subject will target families and offer one-, two-, and three-bedroom unit types, which appears reasonable considering the average household size in the PMA. The number of renter-occupied households in the PMA is expected to decrease through market entry and 2023 by 110 and 331 units, respectively. The Subject will target family households earning between \$15,566 and \$52,320. Approximately 77.8 percent of renter households in the PMA are earning incomes less than \$50,000 annually, as of 2018. The majority of renter households in the PMA are one- and two-person households. Overall, the expected increase in population in the PMA coupled with a high concentration of renter households earning less than \$50,000 annually in the PMA indicates significant demand for affordable rental housing in the market.

F. EMPLOYMENT TRENDS

EMPLOYMENT TRENDS

1. Total Jobs

The following table illustrates the total jobs (also known as “covered employment”) in Troup County. We have also included the covered employment data in Harris County, which is located just south of the Subject and is where we anticipate the Subject will draw many of its tenants from based on its inclusion as part of the Subject’s PMA. It should be noted that the data below is the most recent data available.

COVERED EMPLOYMENT

Troup County, Georgia

Year	Total Employment	% Change
2008	28,102	-
2009	26,923	-4.4%
2010	28,788	6.5%
2011	30,705	6.2%
2012	32,110	4.4%
2013	33,048	2.8%
2014	33,458	1.2%
2015	33,437	-0.1%
2016	35,004	4.5%
2017	35,996	2.8%
2018	36,121	0.3%
2019 YTD Average	34,854	-3.3%
Feb-18	36,318	-
Feb-19	34,927	-4.0%

Source: U.S. Bureau of Labor Statistics
YTD as of Mar 2019

COVERED EMPLOYMENT

Harris County, Georgia

Year	Total Employment	% Change
2008	15,658	-
2009	15,215	-2.9%
2010	15,149	-0.4%
2011	15,184	0.2%
2012	15,102	-0.5%
2013	14,776	-2.2%
2014	14,788	0.1%
2015	14,878	0.6%
2016	15,303	2.8%
2017	15,653	2.2%
2018	16,005	2.2%
2019 YTD Average	16,117	2.9%
Feb-18	15,924	-
Feb-19	16,140	1.3%

Source: U.S. Bureau of Labor Statistics
YTD as of Mar 2019

As illustrated in the tables above, both Troup County and Harris County experienced a weakening economy during the national recession. Total employment in Troup County decreased significantly in 2009. Total

employment in Harris County decreased in 2009 and 2010, with the most significant decrease occurring in 2009. However, Troup County experienced an increase in total employment in 2010 and every year since 2010, except for a slight decrease in 2015. Since 2014, Harris County has experienced annual increases in total employment. Further, total employment in both of the counties is currently above pre-recessionary levels. From February 2018 to February 2019, total employment decreased by 4.0 percent and increased by 1.3 percent in Troup County and Harris County, respectively.

2. Total Jobs by Industry

The following tables illustrate the total jobs by employment sectors within Troup County and Harris County as of Q2 2018. It should be noted that the data below is the most recent data available.

TOTAL JOBS BY INDUSTRY
Troup County, Georgia - Q2 2018

	Number	Percent
Total, all industries	34,567	-
Goods-producing	13,088	-
Natural resources and mining	39	0.1%
Construction	1,562	4.5%
Manufacturing	11,487	33.2%
Service-providing	21,479	-
Trade, transportation, and utilities	6,848	19.8%
Information	466	1.3%
Financial activities	1,173	3.4%
Professional and business services	5,956	17.2%
Education and health services	3,659	10.6%
Leisure and hospitality	2,851	8.2%
Other services	470	1.4%
Unclassified	56	0.2%

Source: Bureau of Labor Statistics, 2019

Manufacturing is the largest industry in Troup County, followed by trade, transportation, and utilities, and professional and business services. These industries account for approximately 70.2 percent of the total jobs in the county. As illustrated above, service-providing industries provide more jobs than goods-producing industries in Troup County.

TOTAL JOBS BY INDUSTRY
Harris County, Georgia - Q2 2018

	Number	Percent
Total, all industries	3,555	-
Goods-producing	1,449	-
Natural resources and mining	15	0.4%
Construction	355	10.0%
Manufacturing	1,079	30.4%
Service-providing	2,106	-
Trade, transportation, and utilities	576	16.2%
Information	29	0.8%
Financial activities	106	3.0%
Professional and business services	285	8.0%
Education and health services	254	7.1%
Leisure and hospitality	783	22.0%
Other services	49	1.4%
Unclassified	24	0.7%

Source: Bureau of Labor Statistics, 2019

Manufacturing is the largest industry in Harris County, followed by leisure and hospitality, and trade, transportation, and utilities. These industries account for approximately 68.6 percent of the total jobs in the county. As illustrated above, service-providing industries provide more jobs than goods-producing industries in Harris County.

2018 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	7,689	25.5%	15,694,985	9.9%
Healthcare/Social Assistance	3,357	11.1%	22,154,439	14.0%
Retail Trade	3,328	11.0%	17,381,607	11.0%
Accommodation/Food Services	2,621	8.7%	11,958,374	7.6%
Educational Services	2,464	8.2%	14,568,337	9.2%
Other Services	1,677	5.6%	7,758,801	4.9%
Construction	1,451	4.8%	10,333,928	6.5%
Admin/Support/Waste Mgmt Svcs	1,197	4.0%	6,943,459	4.4%
Transportation/Warehousing	1,160	3.8%	6,660,099	4.2%
Finance/Insurance	1,025	3.4%	7,284,572	4.6%
Prof/Scientific/Tech Services	951	3.1%	11,673,939	7.4%
Public Administration	837	2.8%	7,345,537	4.7%
Real Estate/Rental/Leasing	591	2.0%	3,165,171	2.0%
Wholesale Trade	558	1.8%	4,028,405	2.6%
Information	506	1.7%	2,881,691	1.8%
Agric/Forestry/Fishing/Hunting	272	0.9%	2,273,158	1.4%
Arts/Entertainment/Recreation	269	0.9%	3,672,444	2.3%
Utilities	227	0.8%	1,433,069	0.9%
Mining	12	0.0%	591,596	0.4%
Mgmt of Companies/Enterprises	8	0.0%	87,511	0.1%
Total Employment	30,200	100.0%	157,891,122	100.0%

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

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 47.6 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the manufacturing, accommodation/food services, and other services industries. Conversely, the PMA is underrepresented in the professional/scientific/technical services, healthcare/social assistance, and public administration industries.

3. Major Employers

The tables below show the largest employers in Troup County and Harris County, Georgia. It should be noted that our requests to local economic development offices for number employed amounts were not responded to. Additionally, the major employers below are listed in alphabetical order.

MAJOR EMPLOYERS

TROUP COUNTY, GA

Employer Name
Great Wolf Resorts
Interface Flooring Systems, Inc.
Kia Motors Manufacturing Georgia, Inc.
Milliken & Company
MOBIS Alabama, LLC
Mountville Rubber Company
Security Forces, LLC
Surge Staffing, LLC
Walmart
Wellstar Health System

Source: Georgia Department of Labor, May 2019

Note: Total employment figures were not publicly available

MAJOR EMPLOYERS

HARRIS COUNTY, GA

Employer Name
Callaway Gardens Resort
Daehan Solution Georgia, LLC
Dollar General
Ida Cason Callaway Foundation
JCG Foods Of Georgia, LLC
Joe-Ryan Enterprises, Inc.
Oak View
Pistol Pete Enterprises
Rodgers Metal Craft, Inc.
Waitr Incorporated

Source: Georgia Department of Labor, May 2019

Note: Total employment figures were not publicly available

The largest employers in Troup County and Harris County are in the manufacturing, accommodation/food services, transportation/warehousing, professional/scientific/technical services, and healthcare/social

assistance industries. The healthcare/social assistance industry is relatively stable during economic downturns, while the manufacturing, transportation/warehousing, and professional/scientific/technical services industries are prone to cyclical employment cycles. The major employers represent relatively concentrated industry sectors and account for a significant amount of the area employment.

Expansions/Contractions

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2016 in Troup and Harris Counties according to the Georgia Department of Labor’s Worker Adjustment and Retraining Notification (WARN) filings.

WARN LISTINGS
TROUP AND HARRIS COUNTIES

Company	Industry	Employees Affected	Layoff Date
Yanfeng Global Automotive Interiors	Automotive	71	6/24/2019
Conifer Health Solutions	Healthcare	55	6/30/2018
Total		126	

Source: Georgia Department of Labor, May 2019

As illustrated in the table above, there have been 126 employees in Troup and Harris Counties impacted by layoffs or closures since 2016. Despite the job losses that have been reported, there has been some growth occurring in the area.

The following details employment expansions in the West Point area, compiled from internet research:

- According to The LaGrange Daily News in April 2019, West Georgia Technical College broke ground on an expansion of the Callaway Center Culinary facility in LaGrange. Job creation and investment information was not available. However, the facility plans to help meet demand for accommodation and food services related employment in the area. Construction on the expansion is anticipated to be completed in January 2020.
- According to The LaGrange Daily News in October 2018, SEWON America, a leading supplier to the automotive industry, is planning to create 100 jobs and invest \$160 million in an expansion of its North American headquarters and manufacturing plant in LaGrange.
- According to BusinessFacilities.com in December 2017, Daesol Material Georgia, LLC, a manufacturer of automotive fiber padding, invested \$35 million in a new manufacturing facility in Harris County with plans to create 110 jobs.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the SMA and nation from 2003 to February 2019.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

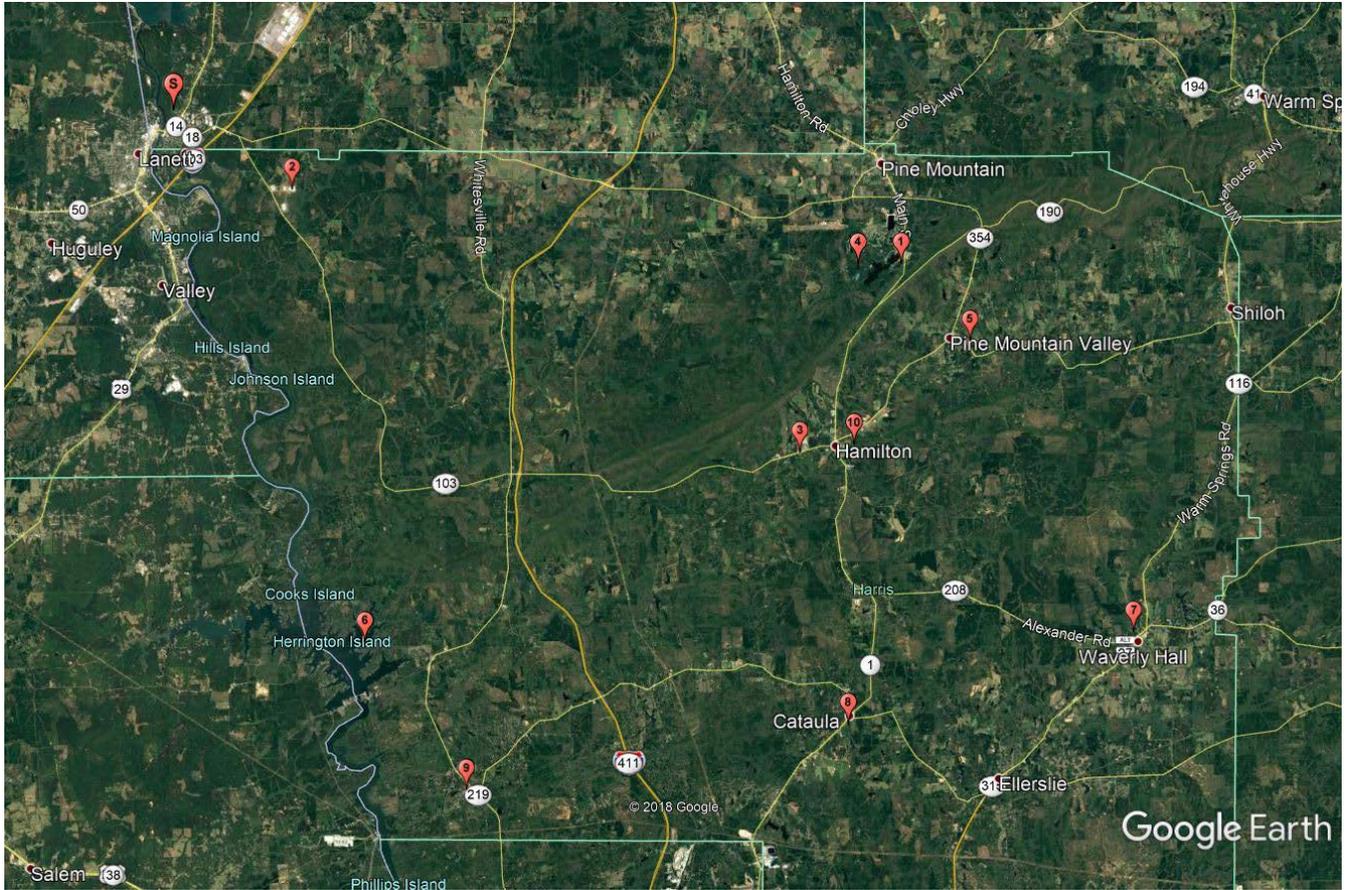
Year	SMA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2003	28,439	-	5.4%	-	137,736,000	-	6.0%	-
2004	28,246	-0.7%	5.7%	0.3%	139,252,000	1.1%	5.5%	-0.5%
2005	28,127	-0.4%	6.8%	1.2%	141,730,000	1.8%	5.1%	-0.5%
2006	28,574	1.6%	5.9%	-1.0%	144,427,000	1.9%	4.6%	-0.5%
2007	28,721	0.5%	5.7%	-0.2%	146,047,000	1.1%	4.6%	0.0%
2008	28,102	-2.2%	8.2%	2.5%	145,363,000	-0.5%	5.8%	1.2%
2009	26,923	-4.2%	12.9%	4.7%	139,878,000	-3.8%	9.3%	3.5%
2010	28,788	6.9%	11.5%	-1.3%	139,064,000	-0.6%	9.6%	0.3%
2011	30,705	6.7%	11.0%	-0.5%	139,869,000	0.6%	9.0%	-0.7%
2012	32,110	4.6%	9.8%	-1.2%	142,469,000	1.9%	8.1%	-0.9%
2013	33,048	2.9%	8.6%	-1.2%	143,929,000	1.0%	7.4%	-0.7%
2014	33,362	0.9%	7.3%	-1.3%	146,305,000	1.7%	6.2%	-1.2%
2015	33,342	-0.1%	6.1%	-1.2%	148,833,000	1.7%	5.3%	-0.9%
2016	34,968	4.9%	5.1%	-1.0%	151,436,000	1.7%	4.9%	-0.4%
2017	35,739	2.2%	4.4%	-0.7%	153,337,000	1.3%	4.4%	-0.5%
2018	35,295	-1.2%	3.7%	-0.7%	155,761,000	1.6%	3.9%	-0.4%
2019 YTD Average*	34,854	-1.3%	3.9%	0.2%	155,857,333	0.1%	4.1%	0.2%
Feb-2018	35,378	-	4.0%	-	154,403,000	-	4.4%	-
Feb-2019	34,927	-1.3%	3.6%	-0.4%	156,167,000	1.1%	4.1%	-0.3%

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

*2019 data is through February

Total employment in the SMA contracted in 2004 and 2005, and lagged the overall nation in terms of job growth in every year between 2003 and 2007. The effects of the recession were particularly pronounced in the SMA, which suffered a 6.3 percent contraction in employment growth (2008-2009), well above the 4.8 percent contraction reported by the nation as a whole (2008-2010). Total employment in the SMA recovered and surpassed pre-recessionary levels in 2010, four years prior to the overall nation. Since 2012, average job growth in the SMA generally exceeded the nation. As of February 2019, SMA total employment is below the record level in 2017; and declined at an annualized rate of 1.3 percent, compared to a 1.1 percent increase across the overall nation.

The SMA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the SMA, which experienced a 4.7 percentage point increase in the unemployment rate, compared to a 3.8 percentage point increase across the overall nation. Since 2012, the SMA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics in February 2019, the unemployment rate in the SMA is 3.6 percent, lower than the current national unemployment rate of 4.1 percent.



Source: Google Earth, May 2019

**MAJOR EMPLOYERS
HARRIS COUNTY, GA**

#	Employer Name
1	Callaway Gardens Resort
2	Daehan Solution Georgia, LLC
3	Dollar General
4	Ida Cason Callaway Foundation
5	JCG Foods Of Georgia, LLC
6	Joe-Ryan Enterprises, Inc.
7	Oak View
8	Pistol Pete Enterprises
9	Rodgers Metal Craft, Inc.
10	Waitr Incorporated

Source: Georgia Department of Labor, May 2019

Note: Total employment figures were not publicly available

6. Conclusion

From February 2018 to February 2019, total employment decreased 4.0 percent and increased 1.3 percent in Troup County and Harris County, respectively. Manufacturing is the largest industry in Troup County, followed by trade, transportation, and utilities, and professional and business services. Manufacturing is the largest industry in Harris County, followed by leisure and hospitality, and trade, transportation, and utilities. Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade

industries, which collectively comprise 47.6 percent of local employment. There have been 126 employees in Troup and Harris Counties impacted by layoffs or closures since 2016. However, there have been three recent announcements since December 2017 with plans to create at least 200 new jobs in Troup and Harris Counties.

As of February 2019, SMA total employment is below the record level in 2017; and declined at an annualized rate of 1.3 percent, compared to a 1.1 percent increase across the overall nation. Total employment in the SMA recovered and surpassed pre-recessionary levels in 2010, four years prior to the overall nation. According to the most recent labor statistics in February 2019, the unemployment rate in the SMA is 3.6 percent, lower than the current national unemployment rate of 4.1 percent. Overall, the local economy appears to be experiencing inconsistent employment growth due to the regional reliance on the manufacturing industry. However, the local economy is currently experiencing a historical low unemployment rate.

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).

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

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

2. Affordability

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

FAMILY INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@40%		@50%	
1BR	\$15,566	\$19,400	\$19,474	\$24,250
2BR	\$18,686	\$21,800	\$23,349	\$27,250
3BR	\$21,600	\$26,160	\$26,983	\$32,700

FAMILY INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@60%		@80%	
1BR	\$23,349	\$29,100	\$26,777	\$38,800
2BR	\$28,011	\$32,700	\$32,126	\$43,600
3BR	\$32,400	\$39,240	\$37,166	\$52,320

3. Demand

The demand for the Subject will be derived from two sources: new households and existing households. These calculations are illustrated in the following tables.

3a. Demand from New Households

The number of new households entering the market is the first level of demand calculated. We have utilized March 2020, the anticipated date of market entry, as the base year for the analysis. Therefore, 2018 household population estimates are inflated to March 2020 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 March 2020. This number takes the overall growth from 2018 to March 2020 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

3b. Demand from Existing Households

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

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

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

An additional source of demand is also seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. It should be noted that per DCA guidelines, we lower demand from seniors who convert to homeownership to be at or below 2.0 percent of total demand. It should be noted that this source does not apply to the Subject, which will target general tenancy.

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 have adjusted 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 consider larger household sizes. Our capture rates incorporate household size adjustments for all of the Subject's units.

4. Net Demand, Capture Rates and Stabilization Conclusions

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

Additions to Supply

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

- Comparable/competitive LIHTC and bond units (vacant or occupied) that have been funded, are under construction, or placed in service in 2016 through the present.
- Vacancies in projects placed in service prior to 2016 that have not reached stabilized occupancy (i.e. at least 90 percent occupied).
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or have entered the market from 2016 to present. As the following discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

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

We consulted a CoStar new construction report for the Subject’s PMA to identify under construction, planned, or proposed multifamily developments in the PMA. We identified three such projects, which are illustrated in the following table.

PLANNED DEVELOPMENT IN THE PMA

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status
The Exchange at 1105	Market	Family	280	0	Proposed
Woodland Trail Phase II	Market	Family	48	0	Proposed
Villages at Forest Glenn	Market	Family	244	0	Proposed
Totals			572	0	

Source: CoStar, May 2019

As illustrated above, all of the proposed multifamily developments in the PMA are market rate and are not anticipated to be directly competitive with the Subject.

Further, according to the Georgia Department of Community Affairs summary of LIHTC projects awarded tax credits, there have been two projects awarded tax credits and one project awarded bond allocation since 2016 in the Subject’s PMA. Additionally, according to the Alabama Housing Finance Authority summary of LIHTC projects awarded tax credits, there has been one project awarded tax credits since 2016 in the Subject’s PMA. The properties awarded funding are illustrated in the following table.

RECENT LIHTC ALLOCATIONS IN PMA

Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units
Phoenix	2018	LIHTC	Family	76	68
Lucy Morgan Phase II	2018	Bond	Family	89	87
Phoenix Landing	2017	LIHTC	Senior	70	0
Valley Senior Village*	2017	LIHTC/HOME	Senior	56	0
				291	155

Source: Georgia Department of Community Affairs, May 2019

*Source: Alabama Housing Finance Authority, May 2019

As illustrated above, Phoenix was allocated funding in 2018 and is targeted to family tenancy. Phoenix will offer eight one-, 28 two-, 32 three-, and eight four-bedroom units set aside at 60 percent of AMI. We have deducted the 68 competitive units at Phoenix from the 60 percent AMI and overall demand analysis. Lucy Morgan Phase II was allocated funding in 2018 and is targeted to family tenancy. Lucy Morgan Phase II will offer 13 one-, 44 two-, 30 three-, and two four-bedroom units. The affordability percentage was not available for Lucy Morgan Phase II. We have assumed these units to be at 60 percent AMI for the purposes of our analysis. We have deducted the 87 competitive units at Lucy Morgan Phase II from the 60 percent AMI and overall demand analysis. Phoenix Landing was allocated funding in 2017 and is targeted to senior tenancy. Phoenix Landing will offer 21 one-, 40 two-, and nine three-bedroom units at 60 percent AMI. We have not deducted these 70 units in our demand analysis as they are targeted to senior tenancy and not anticipated to be directly competitive with the Subject. Valley Senior Village was allocated funding in 2017 and is targeted to senior tenancy. Valley Senior Village will offer six one-bedroom and six two-bedroom units at 50 percent AMI, and 22 one-bedroom and 22 two-bedroom units at 60 percent AMI. We have not deducted these 56 units in our demand analysis as they are targeted to senior tenancy and not anticipated to be directly competitive with the Subject. It should be noted that all of the properties are new construction. Thus, we have deducted the 155 competitive units in our demand analysis.

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

ADDITIONS TO SUPPLY

Unit Type	50% AMI	60% AMI	Unrestricted	Overall
OBR			N/A	0
1BR	6	64	N/A	70
2BR	6	134	N/A	140
3BR		71	N/A	71
4BR		10	N/A	10
5BR			N/A	0
Total	12	279	572	863

PMA Occupancy

Per DCA's guidelines, we have determined the average occupancy rate based on all available competitive conventional and LIHTC properties in the PMA. We have provided a combined average occupancy level for the PMA based on the total competitive units in the PMA.

PMA OCCUPANCY

Property Name	Program	Location	Tenancy	# of Units	Occupancy
Sylvia Word Manor	Section 8	Valley	Senior	50	100%
Amberwood Apartments	Section 8	Lagrange	Family	113	100%
Wood Glen Apartments	Section 8	Lagrange	Family	120	98.3%
Dunson School Apartments	Section 8	Lagrange	Senior	28	N/A
Fair Oaks Apts	LIHTC	Valley	Family	56	94.6%
Garden Greene Apts	LIHTC	Lanett	Senior	48	100%
Fords Mill Apts	LIHTC	Valley	Family	48	100%
Forest Mill	LIHTC/HOME/Market	West Point	Family	80	100%
Tall Pines Apartments	Section 8/LIHTC	Lagrange	Family	115	97.4%
Lafayette Village	LIHTC/Market	Lagrange	Senior	56	100%
Ashton Court Apartments	HOME/Market	Lagrange	Senior	70	100%
College Hill Apartments	LIHTC	West Point	Senior	22	95.5%
Valley Ridge Apartments	LIHTC/Market	Lagrange	Family	80	100%
Laurel Ridge Development	LIHTC	Lagrange	Family	69	N/A
Mallard Lake	HOME	Lagrange	Family	72	N/A
Tucker Cottages	LIHTC	Lagrange	Senior	50	N/A
Average PMA Occupancy					98.8%

The average occupancy rate of competitive developments in the PMA is 98.8 percent.

Rehab Developments and PBRA

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

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

5. Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of March 2020 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2018		Projected Mkt Entry March 2020		2023	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	2,353	19.2%	2,299	19.0%	2,191	18.4%
\$10,000-19,999	2,442	20.0%	2,348	19.4%	2,161	18.1%
\$20,000-29,999	1,913	15.6%	1,877	15.5%	1,806	15.2%
\$30,000-39,999	1,425	11.6%	1,416	11.7%	1,397	11.7%
\$40,000-49,999	1,383	11.3%	1,370	11.3%	1,343	11.3%
\$50,000-59,999	734	6.0%	744	6.1%	764	6.4%
\$60,000-74,999	829	6.8%	845	7.0%	878	7.4%
\$75,000-99,999	433	3.5%	441	3.6%	456	3.8%
\$100,000-124,999	284	2.3%	304	2.5%	344	2.9%
\$125,000-149,999	156	1.3%	168	1.4%	193	1.6%
\$150,000-199,999	122	1.0%	138	1.1%	170	1.4%
\$200,000+	165	1.3%	178	1.5%	205	1.7%
Total	12,239	100.0%	12,129	100.0%	11,908	100.0%

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

40% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @40%

Minimum Income Limit		\$15,566		Maximum Income Limit		\$26,160	
Income Category	New Renter Households - Total Change in Households PMA 2018 to Prj Mrkt Entry March 2020		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-54	48.9%	\$0	0.0%	0		
\$10,000-19,999	-94	84.9%	\$4,433	44.3%	-42		
\$20,000-29,999	-36	32.3%	\$6,161	61.6%	-22		
\$30,000-39,999	-9	8.5%	\$0	0.0%	0		
\$40,000-49,999	-13	12.1%	\$0	0.0%	0		
\$50,000-59,999	10	-9.1%	\$0	0.0%	0		
\$60,000-74,999	16	-14.8%	\$0	0.0%	0		
\$75,000-99,999	8	-6.9%	\$0	0.0%	0		
\$100,000-124,999	20	-18.1%	\$0	0.0%	0		
\$125,000-149,999	12	-11.2%	\$0	0.0%	0		
\$150,000-199,999	16	-14.5%	\$0	0.0%	0		
\$200,000+	13	-12.1%	\$0	0.0%	0		
Total	-110	100.0%		57.6%	-64		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @40%

Minimum Income Limit		\$15,566		Maximum Income Limit		\$26,160	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	2,353	19.2%	\$0	0.0%	0		
\$10,000-19,999	2,442	20.0%	\$4,433	44.3%	1,083		
\$20,000-29,999	1,913	15.6%	\$6,161	61.6%	1,179		
\$30,000-39,999	1,425	11.6%	\$0	0.0%	0		
\$40,000-49,999	1,383	11.3%	\$0	0.0%	0		
\$50,000-59,999	734	6.0%	\$0	0.0%	0		
\$60,000-74,999	829	6.8%	\$0	0.0%	0		
\$75,000-99,999	433	3.5%	\$0	0.0%	0		
\$100,000-124,999	284	2.3%	\$0	0.0%	0		
\$125,000-149,999	156	1.3%	\$0	0.0%	0		
\$150,000-199,999	122	1.0%	\$0	0.0%	0		
\$200,000+	165	1.3%	\$0	0.0%	0		
Total	12,239	100.0%		18.5%	2,261		

ASSUMPTIONS - @40%

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

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Rural	Maximum # of Occupants	18

Demand from New Renter Households 2018 to March 2020

Income Target Population	@40%
New Renter Households PMA	-110
Percent Income Qualified	57.6%
New Renter Income Qualified Households	-64

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	@40%
Total Existing Demand	12,239
Income Qualified	18.5%
Income Qualified Renter Households	2,261
Percent Rent Overburdened Prj Mrkt Entry March 2020	41.8%
Rent Overburdened Households	945

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,261
Percent Living in Substandard Housing	1.7%
Households Living in Substandard Housing	38

Senior Households Converting from Homeownership

Income Target Population	@40%
Total Senior Homeowners	0
Rural Versus Urban	5.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	983
Total New Demand	-64
Total Demand (New Plus Existing Households)	919

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

By Bedroom Demand

One Person	34.6%	318
Two Persons	22.5%	206
Three Persons	18.7%	172
Four Persons	12.8%	118
Five Persons	11.4%	105
Total	100.0%	919

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	287
Of two-person households in 1BR units	20%	41
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	32
Of two-person households in 2BR units	80%	165
Of three-person households in 2BR units	60%	103
Of four-person households in 2BR units	30%	35
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	69
Of four-person households in 3BR units	40%	47
Of five-person households in 3BR units	50%	53
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	35
Of five-person households in 4BR units	50%	53
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 919

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand
1 BR	328	-	0	=	328	
2 BR	335	-	0	=	335	
3 BR	168	-	0	=	168	
Total	832		0		832	

Developer's Unit Mix			Net Demand		Capture Rate
1 BR	4	/	328	=	1.2%
2 BR	7	/	335	=	2.1%
3 BR	7	/	168	=	4.2%
Total	18		832		2.2%

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$19,474		Maximum Income Limit		\$32,700	
Income Category	New Renter Households - Total Change in Households PMA 2018 to Prj Mrkt Entry March 2020		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-54	48.9%	\$0	0.0%	0		
\$10,000-19,999	-94	84.9%	\$524	5.2%	-5		
\$20,000-29,999	-36	32.3%	\$9,999	100.0%	-36		
\$30,000-39,999	-9	8.5%	\$2,701	27.0%	-3		
\$40,000-49,999	-13	12.1%	\$0	0.0%	0		
\$50,000-59,999	10	-9.1%	\$0	0.0%	0		
\$60,000-74,999	16	-14.8%	\$0	0.0%	0		
\$75,000-99,999	8	-6.9%	\$0	0.0%	0		
\$100,000-124,999	20	-18.1%	\$0	0.0%	0		
\$125,000-149,999	12	-11.2%	\$0	0.0%	0		
\$150,000-199,999	16	-14.5%	\$0	0.0%	0		
\$200,000+	13	-12.1%	\$0	0.0%	0		
Total	-110	100.0%		39.1%	-43		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$19,474		Maximum Income Limit		\$32,700	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	2,353	19.2%	\$0	0.0%	0		
\$10,000-19,999	2,442	20.0%	\$524	5.2%	128		
\$20,000-29,999	1,913	15.6%	\$9,999	100.0%	1,913		
\$30,000-39,999	1,425	11.6%	\$2,701	27.0%	385		
\$40,000-49,999	1,383	11.3%	\$0	0.0%	0		
\$50,000-59,999	734	6.0%	\$0	0.0%	0		
\$60,000-74,999	829	6.8%	\$0	0.0%	0		
\$75,000-99,999	433	3.5%	\$0	0.0%	0		
\$100,000-124,999	284	2.3%	\$0	0.0%	0		
\$125,000-149,999	156	1.3%	\$0	0.0%	0		
\$150,000-199,999	122	1.0%	\$0	0.0%	0		
\$200,000+	165	1.3%	\$0	0.0%	0		
Total	12,239	100.0%		19.8%	2,426		

ASSUMPTIONS - @50%

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

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Rural	Maximum # of Occupants	18

Demand from New Renter Households 2018 to March 2020

Income Target Population	@50%
New Renter Households PMA	-110
Percent Income Qualified	39.1%
New Renter Income Qualified Households	-43

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	12,239
Income Qualified	19.8%
Income Qualified Renter Households	2,426
Percent Rent Overburdened Prj Mrkt Entry March 2020	41.8%
Rent Overburdened Households	1,014

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,426
Percent Living in Substandard Housing	1.7%
Households Living in Substandard Housing	40

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	0
Rural Versus Urban	5.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	1,054
Total New Demand	-43
Total Demand (New Plus Existing Households)	1,011

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

By Bedroom Demand

One Person	34.6%	350
Two Persons	22.5%	227
Three Persons	18.7%	189
Four Persons	12.8%	129
Five Persons	11.4%	116
Total	100.0%	1,011

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	315
Of two-person households in 1BR units	20%	45
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	35
Of two-person households in 2BR units	80%	182
Of three-person households in 2BR units	60%	113
Of four-person households in 2BR units	30%	39
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	76
Of four-person households in 3BR units	40%	52
Of five-person households in 3BR units	50%	58
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	39
Of five-person households in 4BR units	50%	58
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,011

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand
1 BR	361	-	0	=	361	
2 BR	369	-	0	=	369	
3 BR	185	-	0	=	185	
Total	915		0		915	
Developer's Unit Mix			Net Demand			Capture Rate
1 BR	4	/	361	=	1.1%	
2 BR	7	/	369	=	1.9%	
3 BR	7	/	185	=	3.8%	
Total	18		915		2.0%	

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$23,349		Maximum Income Limit		\$39,240	
Income Category	New Renter Households - Total Change in Households PMA 2018 to Prj Mrkt Entry March 2020		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-54	48.9%	\$0	0.0%	0		
\$10,000-19,999	-94	84.9%	\$0	0.0%	0		
\$20,000-29,999	-36	32.3%	\$6,650	66.5%	-24		
\$30,000-39,999	-9	8.5%	\$9,241	92.4%	-9		
\$40,000-49,999	-13	12.1%	\$0	0.0%	0		
\$50,000-59,999	10	-9.1%	\$0	0.0%	0		
\$60,000-74,999	16	-14.8%	\$0	0.0%	0		
\$75,000-99,999	8	-6.9%	\$0	0.0%	0		
\$100,000-124,999	20	-18.1%	\$0	0.0%	0		
\$125,000-149,999	12	-11.2%	\$0	0.0%	0		
\$150,000-199,999	16	-14.5%	\$0	0.0%	0		
\$200,000+	13	-12.1%	\$0	0.0%	0		
Total	-110	100.0%		29.3%	-32		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$23,349		Maximum Income Limit		\$39,240	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	2,353	19.2%	\$0	0.0%	0		
\$10,000-19,999	2,442	20.0%	\$0	0.0%	0		
\$20,000-29,999	1,913	15.6%	\$6,650	66.5%	1,272		
\$30,000-39,999	1,425	11.6%	\$9,241	92.4%	1,317		
\$40,000-49,999	1,383	11.3%	\$0	0.0%	0		
\$50,000-59,999	734	6.0%	\$0	0.0%	0		
\$60,000-74,999	829	6.8%	\$0	0.0%	0		
\$75,000-99,999	433	3.5%	\$0	0.0%	0		
\$100,000-124,999	284	2.3%	\$0	0.0%	0		
\$125,000-149,999	156	1.3%	\$0	0.0%	0		
\$150,000-199,999	122	1.0%	\$0	0.0%	0		
\$200,000+	165	1.3%	\$0	0.0%	0		
Total	12,239	100.0%		21.2%	2,589		

ASSUMPTIONS - @60%

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

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Rural	Maximum # of Occupants	18

Demand from New Renter Households 2018 to March 2020

Income Target Population	@60%
New Renter Households PMA	-110
Percent Income Qualified	29.3%
New Renter Income Qualified Households	-32

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	12,239
Income Qualified	21.2%
Income Qualified Renter Households	2,589
Percent Rent Overburdened Prj Mrkt Entry March 2020	41.8%
Rent Overburdened Households	1,082

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,589
Percent Living in Substandard Housing	1.7%
Households Living in Substandard Housing	43

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	5.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	1,125
Total New Demand	-32
Total Demand (New Plus Existing Households)	1,093

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

By Bedroom Demand

One Person	34.6%	379
Two Persons	22.5%	245
Three Persons	18.7%	204
Four Persons	12.8%	140
Five Persons	11.4%	125
Total	100.0%	1,093

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	341
Of two-person households in 1BR units	20%	49
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	38
Of two-person households in 2BR units	80%	196
Of three-person households in 2BR units	60%	123
Of four-person households in 2BR units	30%	42
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	82
Of four-person households in 3BR units	40%	56
Of five-person households in 3BR units	50%	62
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	42
Of five-person households in 4BR units	50%	62
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,093

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
1 BR	390	-	21	=	369			
2 BR	399	-	72	=	327			
3 BR	200	-	62	=	138			
Total	989		155		834			
Developer's Unit Mix			Net Demand			Capture Rate		
1 BR	4	/	369	=	1.1%			
2 BR	7	/	327	=	2.1%			
3 BR	7	/	138	=	5.1%			
Total	18		834		2.2%			

80% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$26,777		Maximum Income Limit		\$52,320	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2018 to Prj Mrkt Entry	March 2020					
\$0-9,999	-54	48.9%	\$0	0.0%	0		
\$10,000-19,999	-94	84.9%	\$0	0.0%	0		
\$20,000-29,999	-36	32.3%	\$3,221	32.2%	-11		
\$30,000-39,999	-9	8.5%	\$9,999	100.0%	-9		
\$40,000-49,999	-13	12.1%	\$9,999	100.0%	-13		
\$50,000-59,999	10	-9.1%	\$2,321	23.2%	2		
\$60,000-74,999	16	-14.8%	\$0	0.0%	0		
\$75,000-99,999	8	-6.9%	\$0	0.0%	0		
\$100,000-124,999	20	-18.1%	\$0	0.0%	0		
\$125,000-149,999	12	-11.2%	\$0	0.0%	0		
\$150,000-199,999	16	-14.5%	\$0	0.0%	0		
\$200,000+	13	-12.1%	\$0	0.0%	0		
Total	-110	100.0%		28.9%	-32		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$26,777		Maximum Income Limit		\$52,320	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	2,353	19.2%	\$0	0.0%	0		
\$10,000-19,999	2,442	20.0%	\$0	0.0%	0		
\$20,000-29,999	1,913	15.6%	\$3,221	32.2%	616		
\$30,000-39,999	1,425	11.6%	\$9,999	100.0%	1,425		
\$40,000-49,999	1,383	11.3%	\$9,999	100.0%	1,383		
\$50,000-59,999	734	6.0%	\$2,321	23.2%	170		
\$60,000-74,999	829	6.8%	\$0	0.0%	0		
\$75,000-99,999	433	3.5%	\$0	0.0%	0		
\$100,000-124,999	284	2.3%	\$0	0.0%	0		
\$125,000-149,999	156	1.3%	\$0	0.0%	0		
\$150,000-199,999	122	1.0%	\$0	0.0%	0		
\$200,000+	165	1.3%	\$0	0.0%	0		
Total	12,239	100.0%		29.4%	3,595		

ASSUMPTIONS - @80%

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

Demand from New Renter Households 2018 to March 2020

Income Target Population	@80%
New Renter Households PMA	-110
Percent Income Qualified	28.9%
New Renter Income Qualified Households	-32

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	@80%
Total Existing Demand	12,239
Income Qualified	29.4%
Income Qualified Renter Households	3,595
Percent Rent Overburdened Prj Mrkt Entry March 2020	41.8%
Rent Overburdened Households	1,503

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,595
Percent Living in Substandard Housing	1.7%
Households Living in Substandard Housing	60

Senior Households Converting from Homeownership

Income Target Population	@80%
Total Senior Homeowners	0
Rural Versus Urban	5.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	1,562
Total New Demand	-32
Total Demand (New Plus Existing Households)	1,531

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

By Bedroom Demand

One Person	34.6%	530
Two Persons	22.5%	344
Three Persons	18.7%	286
Four Persons	12.8%	196
Five Persons	11.4%	175
Total	100.0%	1,531

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	477
Of two-person households in 1BR units	20%	69
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	53
Of two-person households in 2BR units	80%	275
Of three-person households in 2BR units	60%	172
Of four-person households in 2BR units	30%	59
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	114
Of four-person households in 3BR units	40%	78
Of five-person households in 3BR units	50%	87
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	59
Of five-person households in 4BR units	50%	87
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,531

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand
1 BR	546	-	0	=	546	
2 BR	558	-	0	=	558	
3 BR	280	-	0	=	280	
Total	1,384		0		1,384	
Developer's Unit Mix			Net Demand			Capture Rate
1 BR	4	/	546	=	0.7%	
2 BR	7	/	558	=	1.3%	
3 BR	7	/	280	=	2.5%	
Total	18		1,384		1.3%	

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$15,566		Maximum Income Limit		\$52,320	
Income Category	New Renter Households - Total Change in Households PMA 2018 to Prj Mrkt Entry March 2020		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-54			48.9%	\$0	0.0%
\$10,000-19,999	-94	84.9%	\$4,433	44.3%	-42		
\$20,000-29,999	-36	32.3%	\$9,999	100.0%	-36		
\$30,000-39,999	-9	8.5%	\$9,999	100.0%	-9		
\$40,000-49,999	-13	12.1%	\$9,999	100.0%	-13		
\$50,000-59,999	10	-9.1%	\$2,321	23.2%	2		
\$60,000-74,999	16	-14.8%	\$0	0.0%	0		
\$75,000-99,999	8	-6.9%	\$0	0.0%	0		
\$100,000-124,999	20	-18.1%	\$0	0.0%	0		
\$125,000-149,999	12	-11.2%	\$0	0.0%	0		
\$150,000-199,999	16	-14.5%	\$0	0.0%	0		
\$200,000+	13	-12.1%	\$0	0.0%	0		
Total	-110	100.0%		88.4%	-98		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$15,566		Maximum Income Limit		\$52,320	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	2,353			19.2%	\$0	0.0%
\$10,000-19,999	2,442	20.0%	\$4,433	44.3%	1,083		
\$20,000-29,999	1,913	15.6%	\$9,999	100.0%	1,913		
\$30,000-39,999	1,425	11.6%	\$9,999	100.0%	1,425		
\$40,000-49,999	1,383	11.3%	\$9,999	100.0%	1,383		
\$50,000-59,999	734	6.0%	\$2,321	23.2%	170		
\$60,000-74,999	829	6.8%	\$0	0.0%	0		
\$75,000-99,999	433	3.5%	\$0	0.0%	0		
\$100,000-124,999	284	2.3%	\$0	0.0%	0		
\$125,000-149,999	156	1.3%	\$0	0.0%	0		
\$150,000-199,999	122	1.0%	\$0	0.0%	0		
\$200,000+	165	1.3%	\$0	0.0%	0		
Total	12,239	100.0%		48.8%	5,974		

ASSUMPTIONS - Overall

ASSUMPTIONS - Overall					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Rural		Maximum # of Occupants		18
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2018 to March 2020

Income Target Population	Overall
New Renter Households PMA	-110
Percent Income Qualified	88.4%
New Renter Income Qualified Households	-98

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	12,239
Income Qualified	48.8%
Income Qualified Renter Households	5,974
Percent Rent Overburdened Prj Mrkt Entry March 2020	41.8%
Rent Overburdened Households	2,497

Demand from Living in Substandard Housing

Income Qualified Renter Households	5,974
Percent Living in Substandard Housing	1.7%
Households Living in Substandard Housing	99

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	0
Rural Versus Urban	5.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	2,597
Total New Demand	-98
Total Demand (New Plus Existing Households)	2,499

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

By Bedroom Demand

One Person	34.6%	866
Two Persons	22.5%	561
Three Persons	18.7%	467
Four Persons	12.8%	320
Five Persons	11.4%	286
Total	100.0%	2,499

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	779
Of two-person households in 1BR units	20%	112
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	87
Of two-person households in 2BR units	80%	449
Of three-person households in 2BR units	60%	280
Of four-person households in 2BR units	30%	96
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	187
Of four-person households in 3BR units	40%	128
Of five-person households in 3BR units	50%	143
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	96
Of five-person households in 4BR units	50%	143
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		2,499

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand
1 BR	891	-	21	=	870	
2 BR	912	-	72	=	840	
3 BR	457	-	62	=	395	
Total	2,260		155		2,105	
Developer's Unit Mix			Net Demand			Capture Rate
1 BR	16	/	870	=	1.8%	
2 BR	28	/	840	=	3.3%	
3 BR	28	/	395	=	7.1%	
Total	72		2,105		3.4%	

Conclusions

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

- The number of households in the PMA is expected to increase 0.2 percent between 2018 and market entry in March 2020.
- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at @40% AMI (\$15,566 to \$26,160)	HH at @50% AMI (\$19,474 to \$32,700)	HH at @60% AMI (\$23,349 to \$39,240)	HH at @80% AMI (\$26,777 to \$52,320)	Overall Demand (\$15,566 to \$52,320)
Demand from New Households (age and income appropriate)	-64	-43	-32	-32	-98
PLUS	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	38	40	43	60	99
PLUS	+	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	945	1,014	1,082	1,503	2,497
=	=	=	=	=	=
Equals Total Demand	919	1,011	1,093	1,531	2,499
Total Demand (Subject Unit Types)	832	915	989	1,384	2,260
Less	-	-	-	-	-
Competitive New Supply	0	0	155	0	155
Equals Net Demand	832	915	834	1,384	2,105

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 @40%	\$15,566	\$19,400	4	328	0	328	1.2%	Three months	\$630	\$364	\$979	\$398
1BR @50%	\$19,474	\$20,450	4	361	0	361	1.1%	Three months	\$630	\$364	\$979	\$512
1BR @60%	\$23,349	\$24,540	4	390	21	369	1.1%	Three months	\$688	\$440	\$979	\$625
1BR @80%	\$26,777	\$32,720	4	546	0	546	0.7%	Three months	\$760	\$574	\$979	\$725
1BR Overall	\$15,566	\$32,720	16	891	21	870	1.8%	Three months	-	-	-	-
2BR @40%	\$18,686	\$21,800	7	335	0	335	2.1%	Three months	\$697	\$436	\$1,038	\$474
2BR @50%	\$23,349	\$27,250	7	369	0	369	1.9%	Three months	\$697	\$436	\$1,038	\$610
2BR @60%	\$28,011	\$32,700	7	399	72	327	2.1%	Three months	\$747	\$450	\$1,038	\$746
2BR @80%	\$32,126	\$43,600	7	558	0	558	1.3%	Three months	\$839	\$683	\$1,038	\$866
2BR Overall	\$18,686	\$43,600	28	912	72	840	3.3%	Three months	-	-	-	-
3BR @40%	\$21,600	\$26,160	7	168	0	168	4.2%	Three months	\$806	\$500	\$1,308	\$542
3BR @50%	\$26,983	\$32,700	7	185	0	185	3.8%	Three months	\$806	\$500	\$1,308	\$699
3BR @60%	\$32,400	\$39,240	7	200	62	138	5.1%	Three months	\$874	\$514	\$1,308	\$857
3BR @80%	\$37,166	\$52,320	7	280	0	280	2.5%	Three months	\$1,017	\$850	\$1,308	\$996
3BR Overall	\$21,600	\$52,320	28	457	62	395	7.1%	Three months	-	-	-	-
@40% Overall	\$15,566	\$26,160	18	832	0	832	2.2%	Three months	-	-	-	-
@50% Overall	\$19,474	\$32,700	18	915	0	915	2.0%	Three months	-	-	-	-
@60% Overall	\$23,349	\$39,240	18	989	155	834	2.2%	Three months	-	-	-	-
@80% Overall	\$26,777	\$52,320	18	1,384	0	1,384	1.3%	Three months	-	-	-	-
Overall	\$15,566	\$52,320	72	2,260	155	2,105	3.4%	Three months	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at 40 percent AMI range from 1.2 to 4.2 percent, with an overall capture rate of 2.2 percent. The Subject’s capture rates at 50 percent AMI range from 1.1 to 3.8 percent, with an overall capture rate of 2.0 percent. The Subject’s capture rates at 60 percent AMI range from 1.1 to 5.1 percent, with an overall capture rate of 2.2 percent. The Subject’s capture rates at 80 percent AMI range from 0.7 to 2.5 percent, with an overall capture rate of 1.3 percent. The overall capture rate for the Subject’s 40, 50, 60, and 80 percent AMI unit types is 3.4 percent. Therefore, we believe there is adequate demand for the Subject. The Subject’s 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 nine “true” comparable properties containing 1,470 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered average. There are ten LIHTC properties in the PMA, four of which target senior tenancy. We have included four general tenancy LIHTC comparables in our analysis. All of the LIHTC comparables included in our analysis are located in the PMA, within 0.9 to 14.3 miles of the Subject, and were built or renovated between 1998 and 2015.

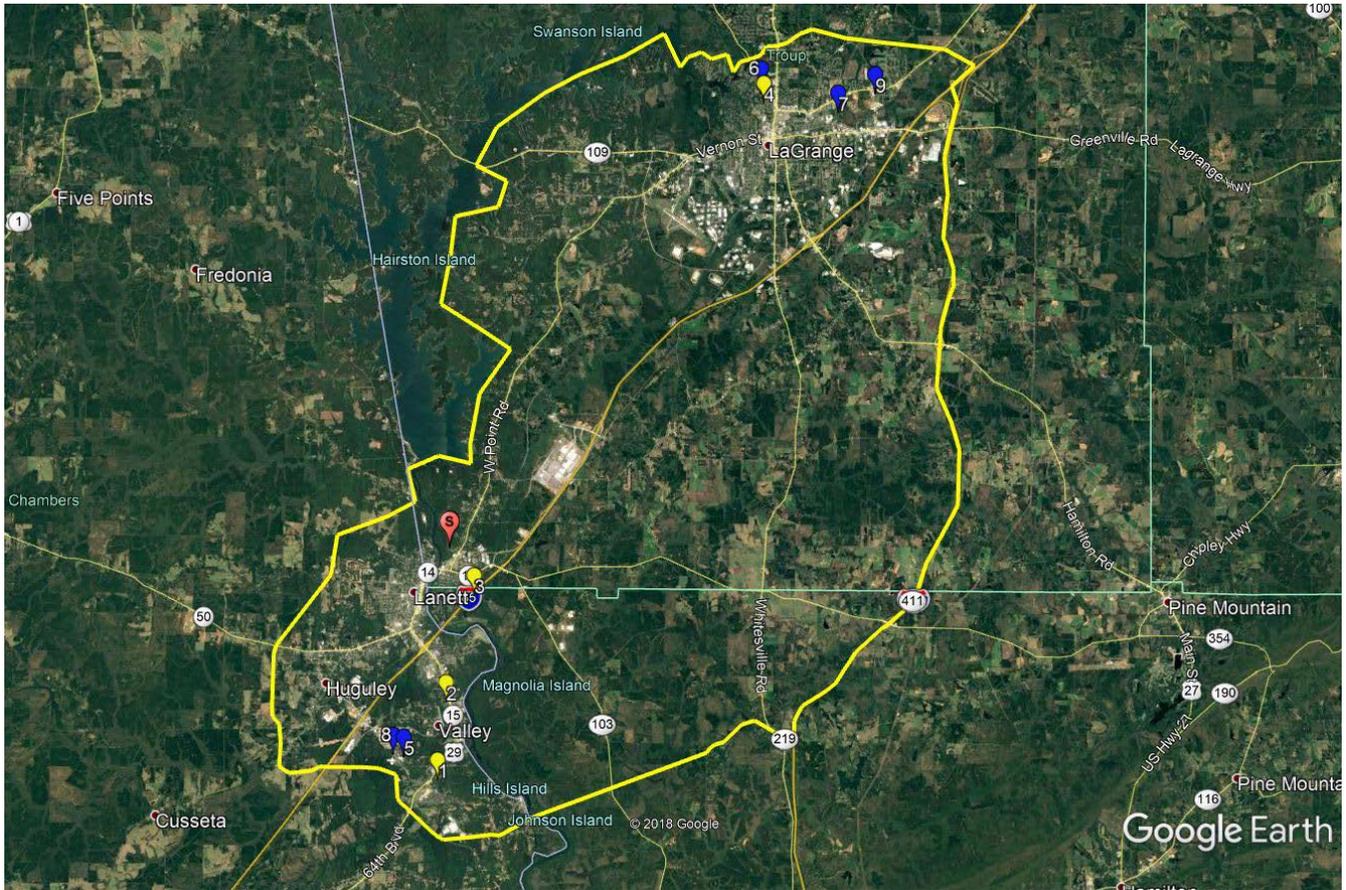
The availability of market rate data is considered fair due to the limited supply of market rate multifamily housing in the Subject’s immediate area. We have included five conventional properties in our analysis of the competitive market. All of the market rate comparables included in our analysis are located in the PMA, within 5.2 to 16.3 miles of the Subject, and were built or renovated between 1987 and 2018. Overall, we believe the market rate properties used in our analysis are the most comparable.

Excluded Properties

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

EXCLUDED LIST			
Property Name	Rent Structure	Tenancy	Reason for Exclusion
Ashton Court Apartments	HOME/Market	Senior	Incomparable tenancy
College Hill Apartments	LIHTC	Senior	Incomparable tenancy
Garden Greene Apts	LIHTC	Senior	Incomparable tenancy
Laurel Ridge Apartments	LIHTC	Family	Unable to contact
Mallard Lake Apartments	LIHTC	Family	Unable to contact
Tucker Cottages	LIHTC	Senior	Incomparable tenancy
Lafayette Village	LIHTC/Market	Senior	Incomparable tenancy
Abbey Glen	Market	Family	Unable to contact
Cameron Crossing	Market	Family	More comparable properties available
Commerce Square	Market	Family	More comparable properties available
Commons Sunpark	Market	Family	More comparable properties available
Hillside Apts	Market	Family	More comparable properties available
Laurel Crossing	Market	Family	Unable to contact
Lee's Crossing Apartments	Market	Family	More comparable properties available
Mclendon Apartments	Market	Family	Unable to contact
Oak Grove	Market	Family	More comparable properties available
Vistas At The Venue	Market	Family	Unable to contact
Whispering Pines	Market	Family	More comparable properties available
Windsor Park	Market	Family	Unable to contact
Lucy Morgan Homes	Public Housing	Family	Subsidized rents
Amberwood Apartments	Section 8	Family	Subsidized rents
Dunson School Apartments	Section 8	Senior	Incomparable tenancy/Subsidized rents
Sylvia Word Manor	Section 8	Senior	Incomparable tenancy/Subsidized rents
Wood Glen Apartments	Section 8	Family	Subsidized rents
Tall Pines Apartments	Section 8/LIHTC	Family	Subsidized rents
Pinewood Court	USDA	Family	Subsidized rents
Ten Oaks	USDA	Family	Subsidized rents

Comparable Rental Property Map



Source: Google Earth, May 2019

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Chattahoochee Point	West Point	LIHTC	Family	-
1	Fair Oaks Apartments	Valley	LIHTC	Family	5.6 miles
2	Fords Mill Apartments	Valley	LIHTC	Family	3.6 miles
3	Forest Mill Apartments	West Point	LIHTC/HOME/Market	Family	0.9 mile
4	Valley Ridge Apartments	Lagrange	LIHTC/Market	Family	14.3 miles
5	Apartments At The Venue	Valley	Market	Family	5.2 miles
6	Autumn Ridge Apartments	Lagrange	Market	Family	14.6 miles
7	Sunridge Apartments	Lagrange	Market	Family	15.3 miles
8	The River Apartments	Valley	Market	Family	5.2 miles
9	Woodland Trail	Lagrange	Market	Family	16.3 miles

CHATTAHOOCHEE POINT – WEST POINT, 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	Chattahoochee Point Forest Park Boulevard West Point, GA 31833 Troup County	-	Garden 3-stories 2020 Family	@40%, @50%, @60%, @80%	1BR / 1BA	4	5.6%	775	@40%	\$398	Yes	N/A	N/A	N/A
					1BR / 1BA	4	5.6%	775	@50%	\$512	Yes	N/A	N/A	N/A
					1BR / 1BA	4	5.6%	775	@60%	\$625	Yes	N/A	N/A	N/A
					1BR / 1BA	4	5.6%	775	@80%	\$725	No	N/A	N/A	N/A
					2BR / 1BA	7	9.7%	950	@40%	\$474	Yes	N/A	N/A	N/A
					2BR / 1BA	7	9.7%	950	@50%	\$610	Yes	N/A	N/A	N/A
					2BR / 1BA	7	9.7%	950	@60%	\$746	Yes	N/A	N/A	N/A
					2BR / 1BA	7	9.7%	950	@80%	\$866	No	N/A	N/A	N/A
					3BR / 2BA	7	9.7%	1,200	@40%	\$542	Yes	N/A	N/A	N/A
					3BR / 2BA	7	9.7%	1,200	@50%	\$699	Yes	N/A	N/A	N/A
					3BR / 2BA	7	9.7%	1,200	@60%	\$857	Yes	N/A	N/A	N/A
					3BR / 2BA	7	9.7%	1,200	@80%	\$996	No	N/A	N/A	N/A
					72									
1	Fair Oaks Apartments 6402 Cleveland Road Valley, AL 36854 Chambers County	5.6 miles	Garden 2-stories 1998 Family	@60%	2BR / 1BA	40	71.4%	963	@60%	\$450	No	Yes	3	7.5%
					3BR / 2BA	16	28.6%	1,167	@60%	\$514	No	Yes	0	0.0%
					56								3	5.4%
2	Fords Mill Apartments 2009 40th Street Valley, AL 36854 Chambers County	3.6 miles	Garden 2-stories 2013 Family	@50%, @60%	1BR / 1BA	3	6.3%	824	@50%	\$364	Yes	Yes	0	0.0%
					1BR / 1BA	9	18.8%	824	@60%	\$440	Yes	Yes	0	0.0%
					2BR / 2BA	5	10.4%	1,069	@50%	\$436	Yes	Yes	0	0.0%
					2BR / 2BA	19	39.6%	1,069	@60%	\$484	Yes	Yes	0	0.0%
					3BR / 2BA	3	6.3%	1,239	@50%	\$505	Yes	Yes	0	0.0%
					48							0	0.0%	
3	Forest Mill Apartments 1406 Forest Mill Lane West Point, GA 31833 Troup County	0.9 mile	Garden 2-stories 2015 Family	@50% (HOME), @60% (HOME), Market	1BR / 1BA	N/A	N/A	719	@50% (HOME)	\$393	Yes	Yes	0	N/A
					1BR / 1BA	N/A	N/A	719	@60% (HOME)	\$443	Yes	Yes	0	N/A
					1BR / 1BA	N/A	N/A	719	Market	\$574	N/A	No	0	N/A
					2BR / 1BA	N/A	N/A	1,029	@50% (HOME)	\$451	Yes	Yes	0	N/A
					2BR / 1BA	N/A	N/A	1,029	@60% (HOME)	\$493	Yes	Yes	0	N/A
					2BR / 1BA	N/A	N/A	1,029	Market	\$683	N/A	No	0	N/A
					80							0	0.0%	
4	Valley Ridge Apartments 950 Mooty Bridge Road Lagrange, GA 30240 Troup County	14.3 miles	Garden 2-stories 2005 Family	@30%, @50%, @60%, Market	1BR / 1BA	2	2.5%	783	@30%	\$236	Yes	No	0	0.0%
					1BR / 1BA	7	8.8%	783	@50%	\$434	Yes	No	0	0.0%
					1BR / 1BA	6	7.5%	783	@60%	\$533	Yes	No	0	0.0%
					1BR / 1BA	1	1.3%	783	Market	\$640	N/A	No	0	0.0%
					2BR / 2BA	5	6.3%	1,040	@30%	\$279	Yes	No	0	0.0%
					2BR / 2BA	20	25.0%	1,040	@50%	\$516	Yes	No	0	0.0%
					2BR / 2BA	18	22.5%	1,040	@60%	\$635	Yes	No	0	0.0%
					2BR / 2BA	5	6.3%	1,040	Market	\$740	N/A	No	0	0.0%
					3BR / 2BA	2	2.5%	1,204	@30%	\$313	Yes	No	0	0.0%
					3BR / 2BA	6	7.5%	1,204	@50%	\$587	Yes	No	0	0.0%
					3BR / 2BA	6	7.5%	1,204	@60%	\$724	Yes	No	0	0.0%
					80							0	0.0%	

CHATTAHOOCHEE POINT – WEST POINT, 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
Subject	Chattahoochee Point Forest Park Boulevard West Point, GA 31833 Troup County	-	Garden 3-stories 2020 Family	@40%, @50%, @60%, @80%	1BR / 1BA	4	5.6%	775	@40%	\$398	Yes	N/A	N/A	N/A
					1BR / 1BA	4	5.6%	775	@50%	\$512	Yes	N/A	N/A	N/A
					1BR / 1BA	4	5.6%	775	@60%	\$625	Yes	N/A	N/A	N/A
					1BR / 1BA	4	5.6%	775	@80%	\$725	No	N/A	N/A	N/A
					2BR / 1BA	7	9.7%	950	@40%	\$474	Yes	N/A	N/A	N/A
					2BR / 1BA	7	9.7%	950	@50%	\$610	Yes	N/A	N/A	N/A
					2BR / 1BA	7	9.7%	950	@60%	\$746	Yes	N/A	N/A	N/A
					2BR / 1BA	7	9.7%	950	@80%	\$866	No	N/A	N/A	N/A
					3BR / 2BA	7	9.7%	1,200	@40%	\$542	Yes	N/A	N/A	N/A
					3BR / 2BA	7	9.7%	1,200	@50%	\$699	Yes	N/A	N/A	N/A
					3BR / 2BA	7	9.7%	1,200	@60%	\$857	Yes	N/A	N/A	N/A
					3BR / 2BA	7	9.7%	1,200	@80%	\$996	No	N/A	N/A	N/A
										72				
5	Apartments At The Venue 100 Sydney Street Valley, AL 36854 Chambers County	5.2 miles	Garden 3-stories 2009 / 2018 Family	Market	1BR / 1BA	134	27.4%	760	Market	\$749	N/A	No	N/A	N/A
					2BR / 2BA	290	59.2%	1,167	Market	\$910	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,226	Market	\$947	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,107	Market	\$873	N/A	No	0	N/A
					3BR / 2BA	66	13.5%	1,338	Market	\$1,106	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,423	Market	\$1,308	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,252	Market	\$953	N/A	No	0	N/A
					490							30	6.1%	
6	Autumn Ridge Apartments 1246 Mooty Bridge Lagrange, GA 30240 Troup County	14.6 miles	Garden 2-stories 1987 / 2015 Family	Market	1BR / 1BA	16	20.0%	665	Market	\$700	N/A	No	0	0.0%
					2BR / 1.5BA	48	60.0%	885	Market	\$800	N/A	No	4	8.3%
					3BR / 2BA	16	20.0%	1,145	Market	\$890	N/A	No	0	0.0%
										80				
7	Sunridge Apartments 1235 Hogansville Road Lagrange, GA 30241 Troup County	15.3 miles	Garden 3-stories 2001 / 2017 Family	Market	1BR / 1BA	40	20.8%	796	Market	\$774	N/A	No	1	2.5%
					2BR / 2BA	88	45.8%	1,084	Market	\$843	N/A	No	3	3.4%
					3BR / 2BA	64	33.3%	1,263	Market	\$928	N/A	No	1	1.6%
										192				
8	The River Apartments 100 Crest Club Circle Valley, AL 36854 Chambers County	5.2 miles	Garden 2-stories 1996 / 2018 Family	Market	1BR / 1BA	46	22.1%	880	Market	\$709	N/A	No	2	4.4%
					1BR / 1BA	N/A	N/A	1,000	Market	\$759	N/A	No	2	N/A
					2BR / 2BA	N/A	N/A	1,044	Market	\$768	N/A	No	2	N/A
					2BR / 2BA	N/A	N/A	1,072	Market	\$788	N/A	No	1	N/A
					3BR / 2BA	16	7.7%	1,235	Market	\$933	N/A	No	1	6.3%
					208							8	3.8%	
9	Woodland Trail 140 North Davis Road Lagrange, GA 30241 Troup County	16.3 miles	Garden 3-stories 2009 Family	Market	1BR / 1BA	27	11.4%	768	Market	\$954	N/A	No	0	0.0%
					1BR / 1BA	20	8.5%	848	Market	\$979	N/A	No	8	40.0%
					2BR / 2BA	142	60.2%	1,092	Market	\$1,038	N/A	No	8	5.6%
					3BR / 2BA	47	19.9%	1,198	Market	\$1,168	N/A	No	3	6.4%
					236							19	8.1%	

CHATTAHOOCHEE POINT – WEST POINT, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	1,470	Weighted Occupancy:	95.3%		
	Market Rate	1,206	Market Rate	94.5%		
	Tax Credit	264	Tax Credit	98.9%		
One-Bedroom One Bath		Two-Bedroom One Bath		Three-Bedroom Two Bath		
Property	Average	Property	Average	Property	Average	
RENT	Woodland Trail (Market)	\$979	Woodland Trail (Market)(2BA)	\$1,038	Woodland Trail (Market)	\$1,168
	Woodland Trail (Market)	\$954	Apartments At The Venue (Market)(2BA)	\$910	Apartments At The Venue (Market)	\$1,106
	Sunridge Apartments (Market)	\$774	Chattahoochee Point (@80%)	\$866	Chattahoochee Point (@80%)	\$996
	The River Apartments (Market)	\$759	Sunridge Apartments (Market)(2BA)	\$843	The River Apartments (Market)	\$933
	Apartments At The Venue (Market)	\$749	Autumn Ridge Apartments (Market)	\$800	Sunridge Apartments (Market)	\$928
	Chattahoochee Point (@80%)	\$725	The River Apartments (Market)(2BA)	\$788	Autumn Ridge Apartments (Market)	\$890
	The River Apartments (Market)	\$709	The River Apartments (Market)(2BA)	\$768	Chattahoochee Point (@60%)	\$857
	Autumn Ridge Apartments (Market)	\$700	Chattahoochee Point (@60%)	\$746	Valley Ridge Apartments (Market)	\$850
	Valley Ridge Apartments (Market)	\$640	Valley Ridge Apartments (Market)(2BA)	\$740	Valley Ridge Apartments (@60%)	\$724
	Chattahoochee Point (@60%)	\$625	Forest Mill Apartments (Market)(1BA)	\$683	Chattahoochee Point (@50%)	\$699
	Forest Mill Apartments (Market)	\$574	Valley Ridge Apartments (@60%)(2BA)	\$635	Valley Ridge Apartments (@50%)	\$587
	Valley Ridge Apartments (@60%)	\$533	Chattahoochee Point (@50%)	\$610	Fords Mill Apartments (@60%)	\$560
	Chattahoochee Point (@50%)	\$512	Valley Ridge Apartments (@50%)(2BA)	\$516	Forest Mill Apartments (@60%)	\$558
	Forest Mill Apartments (@60%)	\$443	Forest Mill Apartments (@60%)(1BA)	\$493	Chattahoochee Point (@40%)	\$542
	Fords Mill Apartments (@60%)	\$440	Fords Mill Apartments (@60%)(2BA)	\$484	Fair Oaks Apartments (@60%)	\$514
	Valley Ridge Apartments (@50%)	\$434	Chattahoochee Point (@40%)	\$474	Fords Mill Apartments (@60%)	\$505
	Chattahoochee Point (@40%)	\$398	Forest Mill Apartments (@50%)(1BA)	\$451	Forest Mill Apartments (@50%)	\$500
	Forest Mill Apartments (@50%)	\$393	Fair Oaks Apartments (@60%)(1BA)	\$450	Valley Ridge Apartments (@30%)	\$313
	Fords Mill Apartments (@50%)	\$364	Fords Mill Apartments (@50%)(2BA)	\$436		
	Valley Ridge Apartments (@30%)	\$236	Valley Ridge Apartments (@30%)(2BA)	\$279		
SQUARE FOOTAGE	The River Apartments (Market)	1,000	Apartments At The Venue (Market)(2BA)	1,167	Apartments At The Venue (Market)	1,338
	The River Apartments (Market)	880	Woodland Trail (Market)(2BA)	1,092	Forest Mill Apartments (@50%)	1,297
	Woodland Trail (Market)	848	Sunridge Apartments (Market)(2BA)	1,084	Forest Mill Apartments (@60%)	1,297
	Fords Mill Apartments (@60%)	824	The River Apartments (Market)(2BA)	1,072	Sunridge Apartments (Market)	1,263
	Fords Mill Apartments (@50%)	824	Fords Mill Apartments (@50%)(2BA)	1,069	Fords Mill Apartments (@50%)	1,239
	Sunridge Apartments (Market)	796	Fords Mill Apartments (@60%)(2BA)	1,069	Fords Mill Apartments (@60%)	1,239
	Valley Ridge Apartments (@60%)	783	The River Apartments (Market)(2BA)	1,044	The River Apartments (Market)	1,235
	Valley Ridge Apartments (Market)	783	Valley Ridge Apartments (Market)(2BA)	1,040	Valley Ridge Apartments (Market)	1,204
	Valley Ridge Apartments (@30%)	783	Valley Ridge Apartments (@30%)(2BA)	1,040	Valley Ridge Apartments (@60%)	1,204
	Valley Ridge Apartments (@50%)	783	Valley Ridge Apartments (@60%)(2BA)	1,040	Valley Ridge Apartments (@30%)	1,204
	Chattahoochee Point (@80%)	775	Valley Ridge Apartments (@50%)(2BA)	1,040	Valley Ridge Apartments (@50%)	1,204
	Chattahoochee Point (@50%)	775	Forest Mill Apartments (Market)(1BA)	1,029	Chattahoochee Point (@80%)	1,200
	Chattahoochee Point (@40%)	775	Forest Mill Apartments (@50%)(1BA)	1,029	Chattahoochee Point (@40%)	1,200
	Chattahoochee Point (@60%)	775	Forest Mill Apartments (@60%)(1BA)	1,029	Chattahoochee Point (@50%)	1,200
	Woodland Trail (Market)	768	Fair Oaks Apartments (@60%)(1BA)	963	Chattahoochee Point (@60%)	1,200
	Apartments At The Venue (Market)	760	Chattahoochee Point (@50%)	950	Woodland Trail (Market)	1,198
	Forest Mill Apartments (@60%)	719	Chattahoochee Point (@60%)	950	Fair Oaks Apartments (@60%)	1,167
	Forest Mill Apartments (Market)	719	Chattahoochee Point (@40%)	950	Autumn Ridge Apartments (Market)	1,145
	Forest Mill Apartments (@50%)	719	Chattahoochee Point (@80%)	950		
	Autumn Ridge Apartments (Market)	665	Autumn Ridge Apartments (Market)	885		
RENT PER SQUARE FOOT	Woodland Trail (Market)	\$1.24	Woodland Trail (Market)(2BA)	\$0.95	Woodland Trail (Market)	\$0.97
	Woodland Trail (Market)	\$1.15	Chattahoochee Point (@80%)	\$0.91	Chattahoochee Point (@80%)	\$0.83
	Autumn Ridge Apartments (Market)	\$1.05	Autumn Ridge Apartments (Market)	\$0.90	Apartments At The Venue (Market)	\$0.83
	Apartments At The Venue (Market)	\$0.99	Chattahoochee Point (@60%)	\$0.79	Autumn Ridge Apartments (Market)	\$0.78
	Sunridge Apartments (Market)	\$0.97	Apartments At The Venue (Market)(2BA)	\$0.78	The River Apartments (Market)	\$0.76
	Chattahoochee Point (@80%)	\$0.94	Sunridge Apartments (Market)(2BA)	\$0.78	Sunridge Apartments (Market)	\$0.73
	Valley Ridge Apartments (Market)	\$0.82	The River Apartments (Market)(2BA)	\$0.74	Chattahoochee Point (@60%)	\$0.71
	Chattahoochee Point (@60%)	\$0.81	The River Apartments (Market)(2BA)	\$0.74	Valley Ridge Apartments (Market)	\$0.71
	The River Apartments (Market)	\$0.81	Valley Ridge Apartments (Market)(2BA)	\$0.71	Valley Ridge Apartments (@60%)	\$0.60
	Forest Mill Apartments (Market)	\$0.80	Forest Mill Apartments (Market)(1BA)	\$0.66	Chattahoochee Point (@50%)	\$0.58
	The River Apartments (Market)	\$0.76	Chattahoochee Point (@50%)	\$0.64	Valley Ridge Apartments (@50%)	\$0.49
	Valley Ridge Apartments (@60%)	\$0.68	Valley Ridge Apartments (@60%)(2BA)	\$0.61	Fords Mill Apartments (@60%)	\$0.45
	Chattahoochee Point (@50%)	\$0.66	Chattahoochee Point (@40%)	\$0.50	Chattahoochee Point (@40%)	\$0.45
	Forest Mill Apartments (@60%)	\$0.62	Valley Ridge Apartments (@50%)(2BA)	\$0.50	Fair Oaks Apartments (@60%)	\$0.44
	Valley Ridge Apartments (@50%)	\$0.55	Forest Mill Apartments (@60%)(1BA)	\$0.48	Forest Mill Apartments (@60%)	\$0.43
	Forest Mill Apartments (@50%)	\$0.55	Fair Oaks Apartments (@60%)(1BA)	\$0.47	Fords Mill Apartments (@50%)	\$0.41
	Fords Mill Apartments (@60%)	\$0.53	Fords Mill Apartments (@60%)(2BA)	\$0.45	Forest Mill Apartments (@50%)	\$0.39
	Chattahoochee Point (@40%)	\$0.51	Forest Mill Apartments (@50%)(1BA)	\$0.44	Valley Ridge Apartments (@30%)	\$0.26
	Fords Mill Apartments (@50%)	\$0.44	Fords Mill Apartments (@50%)(2BA)	\$0.41		
	Valley Ridge Apartments (@30%)	\$0.30	Valley Ridge Apartments (@30%)(2BA)	\$0.27		

Comments

The contact reported renovations are planned for late summer 2019 but was not aware of the scope of the work to be done.

Fair Oaks Apartments, continued

Trend Report

Vacancy Rates

3Q07	1Q18	2Q19
0.0%	3.6%	5.4%

Trend: @60%

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	5.0%	\$440	\$0	\$440	\$440
2019	2	7.5%	\$450	\$0	\$450	\$450

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$500	\$0	\$500	\$500
2019	2	0.0%	\$514	\$0	\$514	\$514

Trend: Comments

3Q07	The property does accept Section 8 Tenants however, contact was unable to specify the total amount of tenants utilizing vouchers at this time.
1Q18	Management reported strong demand for LIHTC units in the market and reported that they typically operate with a waiting list.
2Q19	The contact reported renovations are planned for late summer 2019 but was not aware of the scope of the work to be done.

Photos



PROPERTY PROFILE REPORT

Fords Mill Apartments

Effective Rent Date	5/03/2019
Location	2009 40th Street Valley, AL 36854 Chambers County
Distance	3.6 miles
Units	48
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Fair Oaks
Tenant Characteristics	Approximately 20 percent senior, remaining tenancy is families and singles
Contact Name	Sherrie
Phone	334-756-3673



Market Information

Program	@50%, @60%
Annual Turnover Rate	20%
Units/Month Absorbed	48
HCV Tenants	6%
Leasing Pace	Within one to two weeks
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	10 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)	3	824	\$325	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	9	824	\$401	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	5	1,069	\$388	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	19	1,069	\$436	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	3	1,239	\$447	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	9	1,239	\$502	\$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	\$325	\$0	\$325	\$39	\$364	1BR / 1BA	\$401	\$0	\$401	\$39	\$440
2BR / 2BA	\$388	\$0	\$388	\$48	\$436	2BR / 2BA	\$436	\$0	\$436	\$48	\$484
3BR / 2BA	\$447	\$0	\$447	\$58	\$505	3BR / 2BA	\$502	\$0	\$502	\$58	\$560

Fords Mill Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Garbage Disposal		
Microwave	Oven		
Refrigerator	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking(\$0.00)	On-Site Management		
Picnic Area	Playground		

Comments

The contact reported rents are set at the 2018 maximum allowable.

Fords Mill Apartments, continued

Trend Report

Vacancy Rates

1Q18	2Q19
0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$332	\$0	\$332	\$371
2019	2	0.0%	\$325	\$0	\$325	\$364

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$394	\$0	\$394	\$442
2019	2	0.0%	\$388	\$0	\$388	\$436

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$448	\$0	\$448	\$506
2019	2	0.0%	\$447	\$0	\$447	\$505

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$369	\$0	\$369	\$408
2019	2	0.0%	\$401	\$0	\$401	\$440

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$404	\$0	\$404	\$452
2019	2	0.0%	\$436	\$0	\$436	\$484

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$470	\$0	\$470	\$528
2019	2	0.0%	\$502	\$0	\$502	\$560

Trend: Comments

1Q18 The contact was unable to confirm the last time the waiting list had been purged.

2Q19 The contact reported rents are set at the 2018 maximum allowable.

Photos



PROPERTY PROFILE REPORT

Forest Mill Apartments

Effective Rent Date	5/03/2019
Location	1406 Forest Mill Lane West Point, GA 31833 Troup County
Distance	0.9 miles
Units	80
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mostly local area families
Contact Name	Katy
Phone	706-862-1120



Market Information

Program	@50% (HOME), @60% (HOME), Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	6%
Leasing Pace	1 week
Annual Chg. in Rent	Increased 1%-2%
Concession	None
Waiting List	Yes, 3-6 months

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)	N/A	719	\$354	\$0	@50% (HOME)	Yes	0	N/A	yes	None
1	1	Garden (2 stories)	N/A	719	\$404	\$0	@60% (HOME)	Yes	0	N/A	yes	None
1	1	Garden (2 stories)	N/A	719	\$535	\$0	Market	No	0	N/A	N/A	None
2	1	Garden (2 stories)	N/A	1,029	\$403	\$0	@50% (HOME)	Yes	0	N/A	yes	None
2	1	Garden (2 stories)	N/A	1,029	\$445	\$0	@60% (HOME)	Yes	0	N/A	yes	None
2	1	Garden (2 stories)	N/A	1,029	\$635	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (2 stories)	N/A	1,297	\$442	\$0	@50% (HOME)	Yes	0	N/A	yes	None
3	2	Garden (2 stories)	N/A	1,297	\$500	\$0	@60% (HOME)	Yes	0	N/A	yes	None

Forest Mill Apartments, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$354	\$0	\$354	\$39	\$393	1BR / 1BA	\$404	\$0	\$404	\$39	\$443
2BR / 1BA	\$403	\$0	\$403	\$48	\$451	2BR / 1BA	\$445	\$0	\$445	\$48	\$493
3BR / 2BA	\$442	\$0	\$442	\$58	\$500	3BR / 2BA	\$500	\$0	\$500	\$58	\$558
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$535	\$0	\$535	\$39	\$574						
2BR / 1BA	\$635	\$0	\$635	\$48	\$683						

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Central Laundry	None	None
Off-Street Parking(\$0.00)	On-Site Management		
Picnic Area	Swimming Pool		

Comments

The contact reported the property typically stays fully occupied and maintains a waiting list for the affordable units with a typical wait of three to six months.

Photos



PROPERTY PROFILE REPORT

Valley Ridge Apartments

Effective Rent Date	5/03/2019
Location	950 Mooty Bridge Road Lagrange, GA 30240 Troup County
Distance	14.3 miles
Units	80
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Brenda
Phone	706-882-1815



Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	15%
Units/Month Absorbed	10
HCV Tenants	8%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	No

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	2	783	\$236	\$0	@30%	No	0	0.0%	yes	None
1	1	Garden (2 stories)	7	783	\$434	\$0	@50%	No	0	0.0%	yes	None
1	1	Garden (2 stories)	6	783	\$533	\$0	@60%	No	0	0.0%	yes	None
1	1	Garden (2 stories)	1	783	\$640	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	5	1,040	\$279	\$0	@30%	No	0	0.0%	yes	None
2	2	Garden (2 stories)	20	1,040	\$516	\$0	@50%	No	0	0.0%	yes	None
2	2	Garden (2 stories)	18	1,040	\$635	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (2 stories)	5	1,040	\$740	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	2	1,204	\$313	\$0	@30%	No	0	0.0%	yes	None
3	2	Garden (2 stories)	6	1,204	\$587	\$0	@50%	No	0	0.0%	yes	None
3	2	Garden (2 stories)	6	1,204	\$724	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (2 stories)	2	1,204	\$850	\$0	Market	No	0	0.0%	N/A	None

Valley Ridge Apartments, continued

Trend Report

Vacancy Rates

1Q16	1Q18	3Q18	2Q19
0.0%	0.0%	0.0%	0.0%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$233	\$0	\$233	\$233
2018	1	0.0%	\$233	\$0	\$233	\$233
2018	3	0.0%	\$233	\$0	\$233	\$233
2019	2	0.0%	\$236	\$0	\$236	\$236

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$281	\$0	\$281	\$281
2018	1	0.0%	\$281	\$0	\$281	\$281
2018	3	0.0%	\$281	\$0	\$281	\$281
2019	2	0.0%	\$279	\$0	\$279	\$279

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$324	\$0	\$324	\$324
2018	1	0.0%	\$324	\$0	\$324	\$324
2018	3	0.0%	\$324	\$0	\$324	\$324
2019	2	0.0%	\$313	\$0	\$313	\$313

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$530	\$0	\$530	\$530
2018	1	0.0%	\$530	\$0	\$530	\$530
2018	3	0.0%	\$530	\$0	\$530	\$530
2019	2	0.0%	\$533	\$0	\$533	\$533

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$637	\$0	\$637	\$637
2018	1	0.0%	\$637	\$0	\$637	\$637
2018	3	0.0%	\$637	\$0	\$637	\$637
2019	2	0.0%	\$635	\$0	\$635	\$635

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$735	\$0	\$735	\$735
2018	1	0.0%	\$735	\$0	\$735	\$735
2018	3	0.0%	\$735	\$0	\$735	\$735
2019	2	0.0%	\$724	\$0	\$724	\$724

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$431	\$0	\$431	\$431
2018	1	0.0%	\$431	\$0	\$431	\$431
2018	3	0.0%	\$431	\$0	\$431	\$431
2019	2	0.0%	\$434	\$0	\$434	\$434

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$518	\$0	\$518	\$518
2018	1	0.0%	\$518	\$0	\$518	\$518
2018	3	0.0%	\$518	\$0	\$518	\$518
2019	2	0.0%	\$516	\$0	\$516	\$516

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$598	\$0	\$598	\$598
2018	1	0.0%	\$598	\$0	\$598	\$598
2018	3	0.0%	\$598	\$0	\$598	\$598
2019	2	0.0%	\$587	\$0	\$587	\$587

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$620	\$0	\$620	\$620
2018	1	0.0%	\$620	\$0	\$620	\$620
2018	3	0.0%	\$620	\$0	\$620	\$620
2019	2	0.0%	\$640	\$0	\$640	\$640

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$720	\$0	\$720	\$720
2018	1	0.0%	\$720	\$0	\$720	\$720
2018	3	0.0%	\$720	\$0	\$720	\$720
2019	2	0.0%	\$740	\$0	\$740	\$740

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$830	\$0	\$830	\$830
2018	1	0.0%	\$830	\$0	\$830	\$830
2018	3	0.0%	\$830	\$0	\$830	\$830
2019	2	0.0%	\$850	\$0	\$850	\$850

Trend: Comments

- | | |
|------|--|
| 1Q16 | The contact confirmed that the net rents are at the maximum allowable levels. The property maintains an extensive waiting list with a typical wait time of six months to one year. |
| 1Q18 | The contact confirmed that the net rents are at the maximum allowable levels. The property maintains an extensive waiting list with an estimated wait time of six months to one year. |
| 3Q18 | The information reflected in the profile was from the 1Q2018 survey. Per previous surveys, the property has historically maintained a lengthy waiting list and rents are kept at the maximum allowable levels. |
| 2Q19 | The contact reported current occupancy is typical and the property has been operating on a first come, first served basis. |

Photos



PROPERTY PROFILE REPORT

Apartments At The Venue

Effective Rent Date	5/03/2019
Location	100 Sydney Street Valley, AL 36854 Chambers County
Distance	5.2 miles
Units	490
Vacant Units	30
Vacancy Rate	6.1%
Type	Garden (3 stories)
Year Built/Renovated	2009 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mix of professionals and retirees, average senior is approximately 65
Contact Name	Candace
Phone	334-756-6001



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two to three weeks
Annual Chg. in Rent	Fluctuate often
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)	134	760	\$710	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	290	1,167	\$862	\$0	Market	No	N/A	N/A	N/A	AVG
2	2	Garden (3 stories)	0	1,226	\$899	\$0	Market	No	0	N/A	N/A	HIGH
2	2	Garden (3 stories)	0	1,107	\$825	\$0	Market	No	0	N/A	N/A	LOW
3	2	Garden (3 stories)	66	1,338	\$1,048	\$0	Market	No	N/A	N/A	N/A	AVG
3	2	Garden (3 stories)	0	1,423	\$1,250	\$0	Market	No	0	N/A	N/A	HIGH
3	2	Garden (3 stories)	0	1,252	\$895	\$0	Market	No	0	N/A	N/A	LOW

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$710	\$0	\$710	\$39	\$749
2BR / 2BA	\$825 - \$899	\$0	\$825 - \$899	\$48	\$873 - \$947
3BR / 2BA	\$895 - \$1,250	\$0	\$895 - \$1,250	\$58	\$953 - \$1,308

Apartments At The Venue, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage(\$75.00)		
Central Laundry	Off-Street Parking(\$0.00)		
On-Site Management	Picnic Area		
Swimming Pool			

Comments

Range in rents vary based on size, layout, location, and upgrades. Some units offer granite counters, newer lighting, hardwood flooring. The contact stated current occupancy is lower than the typical 95 to 97 percent rate.

Apartments At The Venue, continued

Trend Report

Vacancy Rates

1Q18	2Q19
4.1%	6.1%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	2.2%	\$635	\$0	\$635	\$674
2019	2	N/A	\$710	\$0	\$710	\$749

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	5.2%	\$700 - \$885	\$0	\$700 - \$885	\$748 - \$933
2019	2	N/A	\$825 - \$899	\$0	\$825 - \$899	\$873 - \$947

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	3.0%	\$845 - \$1,199	\$0	\$845 - \$1,199	\$903 - \$1,257
2019	2	N/A	\$895 - \$1,250	\$0	\$895 - \$1,250	\$953 - \$1,308

Trend: Comments

1Q18	Management reported that rental housing demand in the area has remained stable over the past 12 months.
2Q19	Range in rents vary based on size, layout, location, and upgrades. Some units offer granite counters, newer lighting, hardwood flooring. The contact stated current occupancy is lower than the typical 95 to 97 percent rate.

Photos



PROPERTY PROFILE REPORT

Autumn Ridge Apartments

Effective Rent Date	5/06/2019
Location	1246 Mooty Bridge Lagrange, GA 30240 Troup County
Distance	14.6 miles
Units	80
Vacant Units	4
Vacancy Rate	5.0%
Type	Garden (2 stories)
Year Built/Renovated	1987 / 2015
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Whispering Pines, Mallard Lake, Laurel Crossing
Tenant Characteristics	Mix of seniors, families, and couples, from the LaGrange area.
Contact Name	Morgan
Phone	706-884-3357



Market Information

Program	Market
Annual Turnover Rate	33%
Units/Month Absorbed	N/A
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	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	16	665	\$700	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Garden (2 stories)	48	885	\$800	\$0	Market	No	4	8.3%	N/A	None
3	2	Garden (2 stories)	16	1,145	\$890	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$700	\$0	\$700	\$0	\$700
2BR / 1.5BA	\$800	\$0	\$800	\$0	\$800
3BR / 2BA	\$890	\$0	\$890	\$0	\$890

Autumn Ridge Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpet/Hardwood	Central A/C	Video Surveillance	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Off-Street Parking(\$0.00)	On-Site Management	None	None
Picnic Area	Playground		
Swimming Pool			

Comments

The contact reported all four available units were vacated at the start of May and two have applications pending approval. No changes in rent during the past year although the contact stated they may increase over the summer months. The property does not accept Housing Choice Vouchers.

Autumn Ridge Apartments, continued

Trend Report

Vacancy Rates

1Q18	3Q18	4Q18	2Q19
5.0%	0.0%	5.0%	5.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$680	\$0	\$680	\$680
2018	3	0.0%	\$680	\$0	\$680	\$680
2018	4	6.2%	\$700	\$0	\$700	\$700
2019	2	0.0%	\$700	\$0	\$700	\$700

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	8.3%	\$780	\$0	\$780	\$780
2018	3	0.0%	\$780	\$0	\$780	\$780
2018	4	4.2%	\$800	\$0	\$800	\$800
2019	2	8.3%	\$800	\$0	\$800	\$800

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$860	\$0	\$860	\$860
2018	3	0.0%	\$860	\$0	\$860	\$860
2018	4	6.2%	\$890	\$0	\$890	\$890
2019	2	0.0%	\$890	\$0	\$890	\$890

Trend: Comments

1Q18	This property does not accept housing choice vouchers. Rents provided by the property contact reflect renovated units. Renovations include updated kitchens, bathrooms, flooring, and new appliances.
3Q18	Property does not accept Housing Choice Vouchers.
4Q18	This property does not accept Housing Choice Vouchers.
2Q19	The contact reported all four available units were vacated at the start of May and two have applications pending approval. No changes in rent during the past year although the contact stated they may increase over the summer months. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Sunridge Apartments

Effective Rent Date	5/03/2019
Location	1235 Hogansville Road Lagrange, GA 30241 Troup County
Distance	15.3 miles
Units	192
Vacant Units	5
Vacancy Rate	2.6%
Type	Garden (3 stories)
Year Built/Renovated	2001 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Lee's Crossing, Commons Sun Park
Tenant Characteristics	Mixed tenancy
Contact Name	Lianne
Phone	706-845-8446



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	0
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 2.8%-3.4%
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	40	796	\$755	\$0	Market	No	1	2.5%	N/A	None
2	2	Garden (3 stories)	88	1,084	\$820	\$0	Market	No	3	3.4%	N/A	None
3	2	Garden (3 stories)	64	1,263	\$900	\$0	Market	No	1	1.6%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$755	\$0	\$755	\$19	\$774
2BR / 2BA	\$820	\$0	\$820	\$23	\$843
3BR / 2BA	\$900	\$0	\$900	\$28	\$928

Sunridge Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$75.00)	Central Laundry		
Off-Street Parking(\$0.00)	On-Site Management		
Playground	Swimming Pool		
Tennis Court	Volleyball Court		

Comments

This property does not accept Housing Choice Vouchers. The property provides 35 garage parking spaces that are available to tenants for an additional \$75 per month. Washer/dryer hookups are provided in select units.

Trend Report

Vacancy Rates

3Q18	4Q18	1Q19	2Q19
0.5%	0.0%	0.0%	2.6%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$730	\$0	\$730	\$749
2018	4	0.0%	\$730	\$0	\$730	\$749
2019	1	0.0%	\$730	\$0	\$730	\$749
2019	2	2.5%	\$755	\$0	\$755	\$774

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$795	\$0	\$795	\$818
2018	4	0.0%	\$795	\$0	\$795	\$818
2019	1	0.0%	\$795	\$0	\$795	\$818
2019	2	3.4%	\$820	\$0	\$820	\$843

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	1.6%	\$875	\$0	\$875	\$903
2018	4	0.0%	\$875	\$0	\$875	\$903
2019	1	0.0%	\$875	\$0	\$875	\$903
2019	2	1.6%	\$900	\$0	\$900	\$928

Trend: Comments

3Q18	This property does not accept Housing Choice Vouchers. Storage units are available to tenants for an additional \$15 to \$25 per month, depending on the unit size. The property also has 35 garage parking spaces that are available to tenants for an additional \$75 per month.
4Q18	This property does not accept Housing Choice Vouchers. Storage units are available to tenants for an additional \$25 per month, depending on the unit size. The property also has 35 garage parking spaces that are available to tenants for an additional \$75 per month, none of which are currently available.
1Q19	This property does not accept Housing Choice Vouchers. The property provides 35 garage parking spaces that are available to tenants for an additional \$75 per month. Washer/dryer hookups are provided in select units. However, the contact was unable to state which units provided them.
2Q19	This property does not accept Housing Choice Vouchers. The property provides 35 garage parking spaces that are available to tenants for an additional \$75 per month. Washer/dryer hookups are provided in select units.

Photos



PROPERTY PROFILE REPORT

The River Apartments

Effective Rent Date	5/06/2019
Location	100 Crest Club Circle Valley, AL 36854 Chambers County
Distance	5.2 miles
Units	208
Vacant Units	8
Vacancy Rate	3.8%
Type	Garden (2 stories)
Year Built/Renovated	1996 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Apartments at the Venue
Tenant Characteristics	Mix of young professionals and empty nesters
Contact Name	Bobbie
Phone	334-756-8400



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	No

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)	46	880	\$670	\$0	Market	No	2	4.3%	N/A	None
1	1	Garden (2 stories)	N/A	1,000	\$720	\$0	Market	No	2	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,044	\$720	\$0	Market	No	2	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,072	\$740	\$0	Market	No	1	N/A	N/A	None
3	2	Garden (2 stories)	16	1,235	\$875	\$0	Market	No	1	6.2%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$670 - \$720	\$0	\$670 - \$720	\$39	\$709 - \$759
2BR / 2BA	\$720 - \$740	\$0	\$720 - \$740	\$48	\$768 - \$788
3BR / 2BA	\$875	\$0	\$875	\$58	\$933

The River Apartments, continued

Amenities

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

Comments

The contact was off site and was only able to provide information on current pricing and availability. The property sold in early 2018 and some units have been upgraded with faux wood flooring, new cabinetry, new counters, new carpeting in the bedrooms, and fresh paint.

Trend Report

Vacancy Rates

1Q18	2Q19
3.8%	3.8%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	4.3%	\$680	\$0	\$680	\$719
2019	2	N/A	\$670 - \$720	\$0	\$670 - \$720	\$709 - \$759

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$800	\$0	\$800	\$848

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$695 - \$745	\$0	\$695 - \$745	\$743 - \$793
2019	2	N/A	\$720 - \$740	\$0	\$720 - \$740	\$768 - \$788

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$860	\$0	\$860	\$918
2019	2	6.2%	\$875	\$0	\$875	\$933

Trend: Comments

- 1Q18 Management was unable to confirm the distribution of two-bedroom units between those with one versus two baths. However, they confirmed that there are a total of 146 two-bedroom units at the property.
- 2Q19 The contact was off site and was only able to provide information on current pricing and availability. The property sold in early 2018 and some units have been upgraded with faux wood flooring, new cabinetry, new counters, new carpeting in the bedrooms, and fresh paint.

Photos



PROPERTY PROFILE REPORT

Woodland Trail

Effective Rent Date	1/11/2019
Location	140 North Davis Road Lagrange, GA 30241 Troup County
Distance	16.3 miles
Units	236
Vacant Units	19
Vacancy Rate	8.1%
Type	Garden (3 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Sun Park, Sun Commons
Tenant Characteristics	Mixed tenancy
Contact Name	Shelby
Phone	706-884-8000



Market Information

Program	Market
Annual Turnover Rate	33%
Units/Month Absorbed	0
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 1% since 1Q18
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)	27	768	\$900	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	20	848	\$925	\$0	Market	No	8	40.0%	N/A	None
2	2	Garden (3 stories)	142	1,092	\$975	\$0	Market	No	8	5.6%	N/A	None
3	2	Garden (3 stories)	47	1,198	\$1,095	\$0	Market	No	3	6.4%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$900 - \$925	\$0	\$900 - \$925	\$54	\$954 - \$979
2BR / 2BA	\$975	\$0	\$975	\$63	\$1,038
3BR / 2BA	\$1,095	\$0	\$1,095	\$73	\$1,168

Woodland Trail, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage(\$100.00)		
Off-Street Parking(\$0.00)	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Swimming Pool		
Wi-Fi			

Comments

This property does not accept Housing Choice Vouchers. Garage parking is available to tenants for an additional \$100 per month.

Woodland Trail, continued

Trend Report

Vacancy Rates

3Q17	1Q18	3Q18	1Q19
0.4%	7.6%	2.1%	8.1%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	2.1%	\$860 - \$885	\$0	\$860 - \$885	\$914 - \$939
2018	1	12.8%	\$860 - \$885	\$0	\$860 - \$885	\$914 - \$939
2018	3	4.3%	\$890 - \$915	\$0	\$890 - \$915	\$944 - \$969
2019	1	17.0%	\$900 - \$925	\$0	\$900 - \$925	\$954 - \$979

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$925 - \$965	\$0	\$925 - \$965	\$988 - \$1,028
2018	1	N/A	\$925 - \$965	\$0	\$925 - \$965	\$988 - \$1,028
2018	3	2.1%	\$965	\$0	\$965	\$1,028
2019	1	5.6%	\$975	\$0	\$975	\$1,038

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$1,040 - \$1,060	\$0	\$1,040 - \$1,060	\$1,113 - \$1,133
2018	1	N/A	\$1,060 - \$1,080	\$0	\$1,060 - \$1,080	\$1,133 - \$1,153
2018	3	0.0%	\$1,085	\$0	\$1,085	\$1,158
2019	1	6.4%	\$1,095	\$0	\$1,095	\$1,168

Trend: Comments

3Q17	The range in rents corresponds to the unit's floor level, with lower-level units exhibiting higher rents. Water, sewer, and trash is covered by a flat fee of \$35 for one-bedroom units, \$45 for two-bedroom units, and \$55 for three-bedroom units.
1Q18	The range in rents corresponds to the unit's floor level, with lower-level units exhibiting higher rents. Water is covered by a flat fee of \$40 for one-bedroom units, \$50 for two-bedroom units, and \$60 for three-bedroom units.
3Q18	This property does not accept Housing Choice Vouchers. Base rents for first floor units are reflected in the profile, with second floor units renting for an average premium of \$35 per month. In addition, the property offers 47 garage parking spaces that are available to tenants for an additional \$100 per month.
1Q19	This property does not accept Housing Choice Vouchers. Garage parking is available to tenants for an additional \$100 per month.

Photos



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

Housing Choice Vouchers

We contacted Mary E. de la Vaux, Special Assistant with the Georgia Department of Community Affairs (DCA). According to Ms. de la Vaux, there are 16,000 vouchers designated for counties across the state of Georgia. Further, there are 123 vouchers designated and in use in Troup County. The waiting list was closed in February 2016 and an approximate wait time is unavailable. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Fair Oaks Apartments	LIHTC	Family	5%
Fords Mill Apartments	LIHTC	Family	6%
Forest Mill Apartments	LIHTC/HOME/Market	Family	6%
Valley Ridge Apartments	LIHTC/Market	Family	8%
Apartments At The Venue	Market	Family	0%
Autumn Ridge Apartments	Market	Family	0%
Sunridge Apartments	Market	Family	0%
The River Apartments	Market	Family	0%
Woodland Trail	Market	Family	0%

Housing Choice Voucher usage in this market ranges from zero to eight percent. The LIHTC properties reported having small shares of Housing Choice Voucher tenants, while none of the market rate properties reported Housing Choice Voucher usage. Overall, it appears the local LIHTC market is not reliant upon voucher tenants. As a LIHTC property, we anticipate the Subject will operate with voucher usage of approximately six percent.

Lease Up History

One of the comparables used in our analysis, Fords Mill Apartments, was able to report absorption data. None of the remaining comparables were built recently enough, except for Forest Mill Apartments, for us to conclude an accurate assessment of current conditions. It should be noted that we attempted to gather absorption information from Forest Mill Apartments, a LIHTC comparable built in 2015, but property management did not have this information available. However, we were able to obtain absorption information from one additional LIHTC property in the region, which is illustrated in the following table. It should be noted that we performed a search of the region for more recent absorption information but were unable to identify such information.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Fords Mill Apartments	LIHTC	Family	2013	48	48
Mallard Lake Apartments	LIHTC	Family	2010	69	14

Per DCA guidelines, we calculated the absorption rate to 93 percent occupancy. As illustrated, the properties were constructed between 2010 and 2013 and reported absorption rates of 14 to 48 units per month, with an average of 31 units per month. Both of the properties are LIHTC properties that target family tenancy. Fords Mill Apartments reported a significantly higher absorption rate compared to Mallard Lake Apartments. Based on the absorption rates reported by these properties, the waiting lists at three of the surveyed LIHTC comparables, and the strong demand for affordable housing in West Point, we anticipate that the Subject will absorb 25 units per month, for an absorption period of approximately three months.

Phased Developments

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

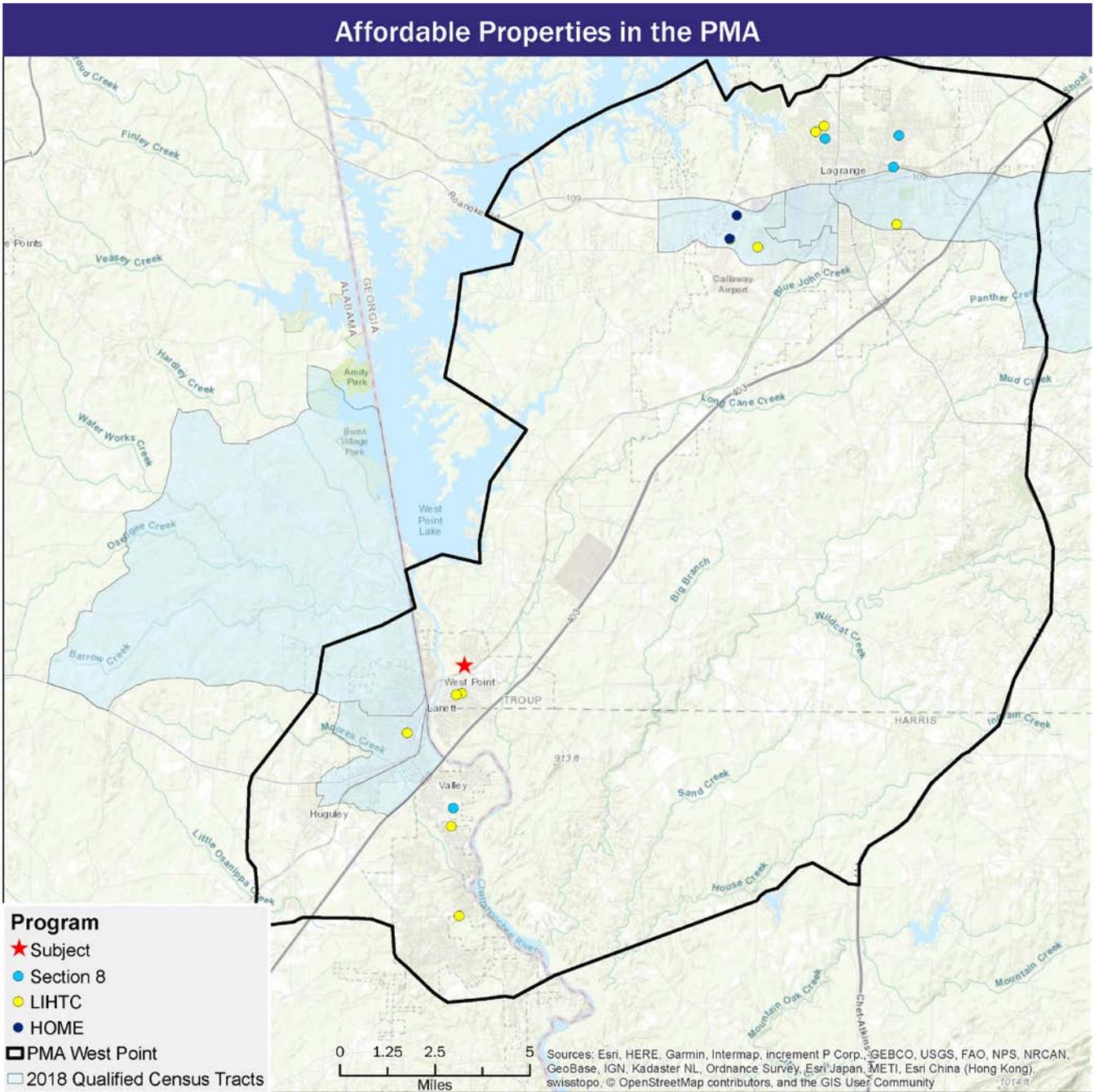
Rural Areas

The Subject is located in a rural area.

Competitive Project Map

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Tenancy	Program	Location	Distance from Subject	# of Units	Map Color
Chattahoochee Point	Family	LIHTC	West Point	-	72	Star
Sylvia Word Manor	Senior	Section 8	Valley	3.3 miles	50	Blue
Amberwood Apartments	Family	Section 8	Lagrange	14.1 miles	113	
Wood Glen Apartments	Family	Section 8	Lagrange	15.3 miles	120	
Dunson School Apartments	Senior	Section 8	Lagrange	14.5 miles	28	
Fair Oaks Apts	Family	LIHTC	Valley	5.6 miles	56	Yellow
Garden Greene Apts	Senior	LIHTC	Lanett	1.9 miles	48	
Fords Mill Apts	Family	LIHTC	Valley	3.6 miles	48	
Forest Mill	Family	LIHTC/HOME/Market	West Point	0.9 mile	80	
Tall Pines Apartments	Family	Section 8/LIHTC	Lagrange	14.2 miles	115	Dark Blue
Lafayette Village	Senior	LIHTC/Market	Lagrange	11.2 miles	56	
Ashton Court Apartments	Senior	HOME/Market	Lagrange	11.7 miles	70	Yellow
College Hill Apartments	Senior	LIHTC	West Point	0.8 mile	22	
Valley Ridge Apartments	Family	LIHTC/Market	Lagrange	14.3 miles	80	Dark Blue
Laurel Ridge Development	Family	LIHTC	Lagrange	11.4 miles	69	
Mallard Lake	Family	HOME	Lagrange	11.1 miles	72	Yellow
Tucker Cottages	Senior	LIHTC	Lagrange	13.7 miles	50	



2. Amenities

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

	Subject	Fair Oaks Apartments	Fords Mill Apartments	Forest Mill Apartments	Valley Ridge Apartments	Apartments At The Venue	Autumn Ridge Apartments	Sunridge Apartments	The River Apartments	Woodland Trail
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC/HOME/Market	LIHTC/Market	Market	Market	Market	Market	Market
Building										
Property Type	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden
# of Stories	3–stories	2–stories	2–stories	2–stories	2–stories	3–stories	2–stories	3–stories	2–stories	3–stories
Year Built	2020	1998	2013	2015	2005	2009	1987	2001	1996	2009
Year Renovated	n/a	n/a	n/a	n/a	n/a	2018	2015	2017	2018	n/a
Utility Structure										
Cooking	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no
Water	yes	yes	no	no	yes	no	yes	no	no	no
Sewer	yes	yes	no	no	yes	no	yes	yes	no	no
Trash	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Unit Amenities										
Balcony/Patio	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Hardwood	no	no	no	no	no	no	yes	no	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	no	no	no	yes	yes	yes	no	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	yes	no	no	no	no	yes	yes	yes
Vaulted Ceilings	no	no	no	no	no	no	no	no	no	yes
Walk-In Closet	yes	no	no	yes	yes	yes	yes	yes	yes	yes
Washer/Dryer	no	no	yes	no	no	yes	no	no	yes	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen										
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	no	no	yes	yes	no	yes	no	yes	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community										
Business Center	yes	no	no	yes	yes	yes	no	yes	yes	yes
Community Room	yes	yes	yes	no	yes	yes	no	yes	yes	yes
Central Laundry	yes	yes	yes	yes	yes	yes	no	yes	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation										
Basketball Court	no	no	no	no	yes	no	no	no	no	no
Exercise Facility	yes	no	no	no	yes	yes	no	yes	yes	yes
Playground	yes	yes	yes	no	yes	no	yes	yes	no	yes
Swimming Pool	no	no	no	yes	yes	yes	yes	yes	yes	yes
Picnic Area	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Tennis Court	no	no	no	no	no	no	no	yes	no	no
Recreational Area	yes	no	no	no	no	no	no	no	no	yes
Volleyball Court	no	no	no	no	no	no	no	yes	no	no
WiFi	no	no	no	no	no	no	no	no	no	yes
Service Coordination	yes	no	no	no	no	no	no	no	no	no
Security										
Limited Access	no	no	no	no	no	yes	no	no	no	yes
Patrol	no	yes	no	no	no	no	yes	yes	no	yes
Perimeter Fencing	no	no	no	no	no	yes	no	no	no	no
Video Surveillance	no	no	no	no	no	no	yes	no	no	no
Parking										
Garage	no	no	no	no	no	yes	no	yes	no	yes
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$75	\$0	\$75	\$0	\$100
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer slightly inferior to similar in-unit amenities and similar to superior property amenities in comparison to the comparables. The Subject will not offer a balcony/patio, ceiling fan, and microwave, which the majority of the comparables do offer. The Subject will not offer a swimming pool, which the majority of the comparables do offer. The Subject will offer recreation areas for games and outdoor activities and service coordination, which the majority of the comparables do not offer. Additionally, the Subject will offer a business

center, a central laundry facility, an exercise facility, and a playground, which many of the comparables do not offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

3. Comparable Tenancy

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

4. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Fair Oaks Apartments	LIHTC	Family	56	3	5.4%
Fords Mill Apartments	LIHTC	Family	48	0	0.0%
Forest Mill Apartments	LIHTC/HOME/Market	Family	80	0	0.0%
Valley Ridge Apartments	LIHTC/Market	Family	80	0	0.0%
Apartments At The Venue	Market	Family	490	30	6.1%
Autumn Ridge Apartments	Market	Family	80	4	5.0%
Sunridge Apartments	Market	Family	192	5	2.6%
The River Apartments	Market	Family	208	8	3.8%
Woodland Trail	Market	Family	236	19	8.1%
Total LIHTC			264	3	1.1%
Total Market Rate			1,206	66	5.5%
Overall Total			1,470	69	4.7%

Overall vacancy in the market is low at 4.7 percent. Total LIHTC vacancy is lower at 1.1 percent and three of the LIHTC comparables maintain waiting lists. Market rate vacancy is higher at 5.5 percent and none of the five market rate comparables are fully-occupied. Woodland Trail reported the highest vacancy rate among the comparables. Management at Woodland Trail did not provide an explanation on the elevated vacancy rate. However, this property is located furthest away from the Subject among the comparables. Our previous interview with this property in 2018 Q3 confirmed a vacancy rate of 2.1 percent.

The vacancy rates among the LIHTC comparables range from 0.0 to 5.4 percent. It should be noted that there are only a total of three comparable vacant LIHTC units. The low vacancy rates among all of the LIHTC comparables and waiting lists maintained at three of the LIHTC comparables indicate demand for additional rental housing in the Subject’s PMA. As a newly constructed property, we anticipate that the Subject would perform with an overall vacancy rate of three percent or less as proposed. Based on these factors, we believe there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

5. Properties Under Construction and Proposed

We consulted a CoStar new construction report for the Subject’s PMA to identify under construction, planned, or proposed multifamily developments in the PMA. We identified three such projects, which are illustrated in the following table.

PLANNED DEVELOPMENT IN THE PMA

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status
The Exchange at 1105	Market	Family	280	0	Proposed
Woodland Trail Phase II	Market	Family	48	0	Proposed
Villages at Forest Glenn	Market	Family	244	0	Proposed
Totals			572	0	

Source: CoStar, May 2019

As illustrated above, all of the proposed multifamily developments in the PMA are market rate and are not anticipated to be directly competitive with the Subject.

Further, according to the Georgia Department of Community Affairs summary of LIHTC projects awarded tax credits, there have been two projects awarded tax credits and one project awarded bond allocation since 2016 in the Subject’s PMA. Additionally, according to the Alabama Housing Finance Authority summary of LIHTC projects awarded tax credits, there has been one project awarded tax credits since 2016 in the Subject’s PMA. The properties awarded funding are illustrated in the following table.

RECENT LIHTC ALLOCATIONS IN PMA

Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units
Phoenix	2018	LIHTC	Family	76	68
Lucy Morgan Phase II	2018	Bond	Family	89	87
Phoenix Landing	2017	LIHTC	Senior	70	0
Valley Senior Village*	2017	LIHTC/HOME	Senior	56	0
				291	155

Source: Georgia Department of Community Affairs, May 2019

*Source: Alabama Housing Finance Authority, May 2019

As illustrated above, Phoenix was allocated funding in 2018 and is targeted to family tenancy. Phoenix will offer eight one-, 28 two-, 32 three-, and eight four-bedroom units set aside at 60 percent of AMI. We have deducted the 68 competitive units at Phoenix from the 60 percent AMI and overall demand analysis. Lucy Morgan Phase II was allocated funding in 2018 and is targeted to family tenancy. Lucy Morgan Phase II will offer 13 one-, 44 two-, 30 three-, and two four-bedroom units. The affordability percentage was not available for Lucy Morgan Phase II. We have assumed these units to be at 60 percent AMI for the purposes of our analysis. We have deducted the 87 competitive units at Lucy Morgan Phase II from the 60 percent AMI and overall demand analysis. Phoenix Landing was allocated funding in 2017 and is targeted to senior tenancy. Phoenix Landing will offer 21 one-, 40 two-, and nine three-bedroom units at 60 percent AMI. We have not deducted these 70 units in our demand analysis as they are targeted to senior tenancy and not anticipated to be directly competitive with the Subject. Valley Senior Village was allocated funding in 2017 and is targeted to senior tenancy. Valley Senior Village will offer six one-bedroom and six two-bedroom units at 50 percent AMI, and 22 one-bedroom and 22 two-bedroom units at 60 percent AMI. We have not deducted these 56 units in our demand analysis as they are targeted to senior tenancy and not anticipated to be directly competitive with the Subject. It should be noted that all of the properties are new construction. Thus, we have deducted the 155 competitive units in our demand analysis.

6. 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.

CHATTAHOOCHEE POINT – WEST POINT, GEORGIA – MARKET STUDY

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Fair Oaks Apartments	LIHTC	Family	Inferior	Similar	Similar	Inferior	Similar	-20
2	Fords Mill Apartments	LIHTC	Family	Inferior	Slightly Superior	Similar	Slightly Inferior	Slightly Superior	-5
3	Forest Mill Apartments	LIHTC/HOME/Market	Family	Inferior	Similar	Similar	Similar	Slightly Superior	-5
4	Valley Ridge Apartments	LIHTC/Market	Family	Similar	Similar	Similar	Slightly Inferior	Similar	-5
5	Apartments At The Venue	Market	Family	Similar	Slightly Superior	Similar	Similar	Superior	15
6	Autumn Ridge Apartments	Market	Family	Inferior	Similar	Similar	Slightly Inferior	Slightly Inferior	-20
7	Sunridge Apartments	Market	Family	Similar	Slightly Superior	Slightly Superior	Slightly Inferior	Slightly Superior	10
8	The River Apartments	Market	Family	Similar	Slightly Superior	Similar	Slightly Inferior	Slightly Superior	5
9	Woodland Trail	Market	Family	Similar	Slightly Superior	Slightly Superior	Slightly Inferior	Similar	5

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

The rental rates at the LIHTC comparable properties are compared to the Subject’s proposed 50 and 60 percent AMI rents in the following table. It should be noted that none of the LIHTC comparables offer units at 40 or 80 percent AMI. Further, it should be noted that the Subject and all of the comparables are eligible for the national non-metropolitan income and rent floor based on their rural location, except for Valley Ridge Apartments. We have referenced recently published 2019 maximum allowable rent limits. It should be noted that the comparables have not yet adjusted their rents to reflect the increases from 2018 maximum allowable rent limits.

LIHTC RENT COMPARISON @50%

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?	
Chattahoochee Point	Troup	Family	\$512	\$610	\$699	Yes	
LIHTC Maximum Rent (Net)	Troup	Rural	\$512	\$610	\$699		
LIHTC Maximum Rent (Net)	Troup	Urban	\$458	\$546	\$624		
LIHTC Maximum Rent (Net)	Chambers	Rural	\$512	\$610	\$699		
Fords Mill Apartments	Chambers	Rural	Family	\$364	\$436	\$505	Yes
Forest Mill Apartments	Troup	Rural	Family	\$393	\$451	\$500	Yes
Valley Ridge Apartments	Troup	Urban	Family	\$434	\$516	\$587	Yes
Average			\$397	\$468	\$531		
Achievable LIHTC Rent			\$512	\$610	\$699		

LIHTC RENT COMPARISON @60%

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?	
Chattahoochee Point	Troup	Family	\$625	\$746	\$857	Yes	
LIHTC Maximum Rent (Net)	Troup	Rural	\$625	\$746	\$857		
LIHTC Maximum Rent (Net)	Troup	Urban	\$561	\$670	\$767		
LIHTC Maximum Rent (Net)	Chambers	Rural	\$625	\$746	\$857		
Fair Oaks Apartments	Chambers	Rural	Family	-	\$450	\$514	No
Fords Mill Apartments	Chambers	Rural	Family	\$440	\$484	\$560	Yes
Forest Mill Apartments	Troup	Rural	Family	\$443	\$493	\$558	Yes
Valley Ridge Apartments	Troup	Urban	Family	\$533	\$635	\$724	Yes
Average			\$472	\$516	\$589		
Achievable LIHTC Rent			\$625	\$746	\$857		

As previously discussed, all of the LIHTC comparables are eligible for the national non-metropolitan income and rent floor based on their rural location, except for Valley Ridge Apartments. Three of the LIHTC comparables, Fords Mill Apartments, Forest Mill Apartments, and Valley Ridge Apartments, reported achieving maximum allowable rents. It should be noted that Forest Mill Apartments operates with a HOME rent limit overlay on its LIHTC asking rents, which are lower than the maximum allowable LIHTC rents. Further discrepancies between the rents reported at the LIHTC comparables and the maximum allowable rents are likely due to differing utility allowances as well as the fact that the new 2019 maximum allowable rents were very recently released and the comparables have not had sufficient time to adjust the asking rents accordingly.

We have concluded Forest Mill Apartments as the most similar LIHTC comparable based on condition, unit mix, and proximity to the Subject in West Point. Forest Mill Apartments is located 0.9 mile from the Subject in West Point and offers a similar location. Forest Mill Apartments was constructed in 2015 and exhibits excellent condition, which is considered similar to the anticipated excellent condition of the Subject, upon completion. Forest Mill Apartments offers inferior property amenities and similar in-unit amenities in comparison to the Subject. The Subject will not offer balcony/patio and microwave, which Forest Mill Apartments will offer. Forest Mill Apartments offers a swimming pool, which the Subject will not offer. However, the Subject will offer community room, exercise facility, playground, recreation areas, and service coordination, which Forest Mill Apartments will not offer. Forest Mill Apartments offers slightly superior unit sizes in comparison to the Subject. Forest Mill Apartments reported a vacancy rate of 0.0 percent and a waiting list for its LIHTC units. Forest Mill Apartments reported achieving 2018 maximum allowable rents for all of its LIHTC units. However, as previously discussed, Forest Mill Apartments operates with a HOME rent limit overlay on its LIHTC asking rents, which are lower than the maximum allowable LIHTC rents. Overall, Forest Mill Apartments is considered most similar to the Subject. Based on the performance of the comparables and the Subject’s anticipated excellent condition and competitive property and in-unit amenities, we believe the Subject would be able to achieve maximum allowable LIHTC rents for its units set aside at 50 and 60 percent AMI.

Three of the LIHTC comparables, Fords Mill Apartments, Forest Mill Apartments, and Valley Ridge Apartments, reported achieving maximum allowable rents for all of their units set aside at 30, 50, and 60 percent AMI. We believe the strong performance of the LIHTC comparables and the presence of waiting lists at three of the LIHTC comparables is indicative of demand for affordable housing in the marketplace. Thus, we believe the Subject would be able to achieve the LIHTC maximum allowable rents of **\$512**, **\$610**, and **\$699** for its one-, two-, and three-bedroom units at 50 percent AMI, respectively. Thus, we believe the Subject would be able to achieve the LIHTC maximum allowable rents of **\$625**, **\$746**, and **\$857** for its one-, two-, and three-bedroom units at 60 percent AMI, respectively. Based on the Subject’s achievable LIHTC rents at 50 and 60 percent AMI and low vacancy rates at the majority of the LIHTC comparable properties, we believe the Subject would be able to achieve the LIHTC maximum allowable rents of **\$398**, **\$474**, and **\$542** for its one-, two-, and three-bedroom units at 40 percent AMI, respectively. Further, based on the discussion in the following section, we believe the Subject would be able to achieve the proposed rents of **\$725** and **\$996** for its one- and three-bedroom units at 80 percent AMI as they offer a slight rent advantage when compared to the average one- and three-bedroom rents being achieved at comparable market rate properties. We believe the Subject would not be able to achieve the proposed rent of **\$866** for its two-bedroom units at 80 percent AMI as they offer a slight rent disadvantage when compared to the average two-bedroom rents being achieved at comparable market rate 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 have not included 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 have not included 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 MARKET RENTS

Unit Type	Rent Level	Subject Proposed Net Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage*
1BR / 1BA	@40%	\$398	\$364	\$979	\$630	58%
1BR / 1BA	@50%	\$512	\$364	\$979	\$630	23%
1BR / 1BA	@60%	\$625	\$440	\$979	\$688	10%
1BR / 1BA	@80%	\$725	\$574	\$979	\$760	5%
2BR / 1BA	@40%	\$474	\$436	\$1,038	\$697	47%
2BR / 1BA	@50%	\$610	\$436	\$1,038	\$697	14%
2BR / 1BA	@60%	\$746	\$450	\$1,038	\$747	0%
2BR / 1BA	@80%	\$866	\$683	\$1,038	\$839	-3%
3BR / 2BA	@40%	\$542	\$500	\$1,308	\$806	49%
3BR / 2BA	@50%	\$699	\$500	\$1,308	\$806	15%
3BR / 2BA	@60%	\$857	\$514	\$1,308	\$874	2%
3BR / 2BA	@80%	\$996	\$850	\$1,308	\$1,017	2%

*Based on surveyed average, not achievable market rent

As illustrated, the Subject’s proposed 40 and 50 percent AMI rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate. The Subject’s proposed 60 percent AMI rents are below to similar to the surveyed average when compared to the comparables, both LIHTC and market rate. The Subject’s proposed 80 percent AMI rents are slightly below to slightly above the surveyed average when compared to the market rate comparables, as there are no comparables that offer units at 80 percent AMI. As noted above, the indicated Subject rent advantage is based on the surveyed average as defined by Georgia DCA application guidelines and is not consistent with achievable market rent.

Woodland Trail is achieving the highest one- and two-bedroom unrestricted rents in the market. Apartments At The Venue is achieving the highest three-bedroom unrestricted rents in the market. The Subject will be slightly inferior to Woodland Trail as a market rate property. Woodland Trail was constructed in 2009 and exhibits good condition, which is considered slightly inferior to the anticipated condition of the Subject, upon completion. Woodland Trail is located 16.3 miles from the Subject site and offers a slightly superior location. Woodland Trail offers similar property amenities and slightly superior in-unit amenities in comparison to the Subject. The average one-bedroom rent at Woodland Trail is higher in comparison to the Subject’s proposed one-bedroom rents at 40, 50, 60, and 80 percent AMI. The two-bedroom rent at Woodland Trail is higher in comparison to the Subject’s proposed two-bedroom rents at 40, 50, 60, and 80 percent AMI. The three-bedroom rent at Woodland Trail is higher in comparison to the Subject’s three-bedroom rents at 40, 50, 60, and 80 percent AMI. Overall, we believe the Subject’s proposed rents at 40, 50, and 60 percent AMI are achievable in the market and will offer an advantage when compared to the average rents being achieved at

comparable properties. Further, we believe the Subject would be able to achieve the proposed rents for its one- and three-bedroom units at 80 percent AMI as they offer a slight rent advantage when compared to the average one- and three-bedroom rents being achieved at comparable market rate properties. We believe the Subject would not be able to achieve the proposed rent for its two-bedroom units at 80 percent AMI as they offer a slight rent disadvantage when compared to the average two-bedroom rents being achieved at comparable market rate properties.

7. LIHTC Competition – DCA Funded Properties within the PMA

We consulted a CoStar new construction report for the Subject’s PMA to identify under construction, planned, or proposed multifamily developments in the PMA. We identified three such projects, which are illustrated in the following table.

PLANNED DEVELOPMENT IN THE PMA

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status
The Exchange at 1105	Market	Family	280	0	Proposed
Woodland Trail Phase II	Market	Family	48	0	Proposed
Villages at Forest Glenn	Market	Family	244	0	Proposed
Totals			572	0	

Source: CoStar, May 2019

As illustrated above, all of the proposed multifamily developments in the PMA are market rate and are not anticipated to be directly competitive with the Subject.

Further, according to the Georgia Department of Community Affairs summary of LIHTC projects awarded tax credits, there have been two projects awarded tax credits and one project awarded bond allocation since 2016 in the Subject’s PMA. Additionally, according to the Alabama Housing Finance Authority summary of LIHTC projects awarded tax credits, there has been one project awarded tax credits since 2016 in the Subject’s PMA. The properties awarded funding are illustrated in the following table.

RECENT LIHTC ALLOCATIONS IN PMA

Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units
Phoenix	2018	LIHTC	Family	76	68
Lucy Morgan Phase II	2018	Bond	Family	89	87
Phoenix Landing	2017	LIHTC	Senior	70	0
Valley Senior Village*	2017	LIHTC/HOME	Senior	56	0
				291	155

Source: Georgia Department of Community Affairs, May 2019

*Source: Alabama Housing Finance Authority, May 2019

As illustrated above, Phoenix was allocated funding in 2018 and is targeted to family tenancy. Phoenix will offer eight one-, 28 two-, 32 three-, and eight four-bedroom units set aside at 60 percent of AMI. We have deducted the 68 competitive units at Phoenix from the 60 percent AMI and overall demand analysis. Lucy Morgan Phase II was allocated funding in 2018 and is targeted to family tenancy. Lucy Morgan Phase II will offer 13 one-, 44 two-, 30 three-, and two four-bedroom units. The affordability percentage was not available for Lucy Morgan Phase II. We have assumed these units to be at 60 percent AMI for the purposes of our analysis. We have deducted the 87 competitive units at Lucy Morgan Phase II from the 60 percent AMI and overall demand analysis. Phoenix Landing was allocated funding in 2017 and is targeted to senior tenancy. Phoenix Landing will offer 21 one-, 40 two-, and nine three-bedroom units at 60 percent AMI. We have not deducted these 70 units in our demand analysis as they are targeted to senior tenancy and not anticipated to

be directly competitive with the Subject. Valley Senior Village was allocated funding in 2017 and is targeted to senior tenancy. Valley Senior Village will offer six one-bedroom and six two-bedroom units at 50 percent AMI, and 22 one-bedroom and 22 two-bedroom units at 60 percent AMI. We have not deducted these 56 units in our demand analysis as they are targeted to senior tenancy and not anticipated to be directly competitive with the Subject. It should be noted that all of the properties are new construction. Thus, we have deducted the 155 competitive units in our demand analysis.

There are currently six LIHTC properties in the PMA targeted to families. The capture rates for the Subject are considered low for all unit types at 40, 50, 60, and 80 percent AMI. The existing LIHTC properties are reporting low vacancy rates and three of the four LIHTC comparables are reporting waiting lists. Further, three of the four LIHTC comparables reported maximum allowable rents. We do not believe the Subject will impact the performance of the existing LIHTC properties if allocated.

8. Rental Trends in the PMA

The following table is a summary of the tenure patterns of the housing stock in the PMA.

TENURE PATTERNS - TOTAL POPULATION				
Year	Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage
2000	16,044	65.7%	8,393	34.3%
2010	15,113	59.0%	10,494	41.0%
2018	14,271	53.8%	12,239	46.2%
Projected Mkt Entry March 2020	14,482	54.4%	12,129	45.6%
2023	14,904	55.6%	11,908	44.4%

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

As the table above illustrates, approximately 46.2 percent of households in the PMA are renter-occupied as of 2018. The number of renter-occupied households in the PMA is expected to decrease through market entry and 2023 by 110 and 331 units, respectively.

Historical Vacancy

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

HISTORICAL VACANCY							
Comparable Property	Rent Structure	Total Units	2QTR 2015	4QTR 2016	3QTR 2017	1QTR 2018	2QTR 2019
Fair Oaks Apartments	LIHTC	56	N/A	N/A	N/A	3.60%	5.40%
Fords Mill Apartments	LIHTC	48	N/A	N/A	N/A	0.00%	0.00%
Forest Mill Apartments	LIHTC/Market	80	N/A	N/A	N/A	N/A	0.00%
Valley Ridge Apartments	LIHTC/Market	80	0.00%	N/A	N/A	0.00%	0.00%
Apartments At The Venue	Market	490	N/A	N/A	N/A	4.10%	6.10%
Autumn Ridge Apartments	Market	80	0.00%	1.30%	2.50%	5.00%	5.00%
Sunridge Apartments	Market	192	3.60%	2.60%	2.10%	0.50%	2.60%
The River Apartments	Market	208	N/A	N/A	N/A	3.80%	3.80%
Woodland Trail	Market	236	1.70%	3.00%	0.40%	7.60%	N/A
		1,470	1.33%	2.30%	1.67%	3.08%	2.86%

As illustrated in the table, we were able to obtain historical vacancy rates at the majority of the LIHTC and market rate comparable properties over the last several years. The vacancy rates at the LIHTC comparables

have remained relatively low over the last several years. 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
Fair Oaks Apartments	LIHTC	Family	None
Fords Mill Apartments	LIHTC	Family	Kept at max
Forest Mill Apartments	LIHTC/HOME/Market	Family	Increased 1%-2%
Valley Ridge Apartments	LIHTC/Market	Family	Kept at max
Apartments At The Venue	Market	Family	Fluctuate often
Autumn Ridge Apartments	Market	Family	None
Sunridge Apartments	Market	Family	Increased 2.8%-3.4%
The River Apartments	Market	Family	None
Woodland Trail	Market	Family	Increased 1% since 1Q18

The LIHTC comparables reported rent increases to maximum allowable rents except for Fair Oaks Apartments, which did not report an increase in rents. Two of the five market rate comparables did not report rent increases. The remaining market rate comparables reported fluctuations in rents and increases up to 3.4 percent since 2018. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property but will remain limited by growth in the AMI as well as market conditions.

9. 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 city of West Point is experiencing a foreclosure rate of one in every 699 homes, while Troup County is experiencing a foreclosure rate of one in every 1,129 homes. Further, Georgia is experiencing one foreclosure in every 2,091 housing units as of March 2019. Overall, the city of West Point is experiencing a higher foreclosure rate in comparison to Troup County, the state of Georgia, and the nation, indicating a housing market that is underperforming in comparison to Troup County, the state of Georgia, and the nation as a whole. The Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

10. Primary Housing Void

Overall vacancy in the market is low at 4.7 percent. Total LIHTC vacancy is lower at 1.1 percent. The vacancy rates among the LIHTC comparables range from 0.0 to 5.4 percent. It should be noted that there are only a total of three comparable vacant LIHTC units. The low vacancy rates among all of the LIHTC comparables and waiting lists maintained at three of the LIHTC comparables indicate demand for additional affordable rental housing in the Subject’s PMA. Based on the previous demand analysis, performance of the comparable properties, and conversations with local property managers, we believe there is continuing, pent-up demand for affordable rental housing in the local market. As such, we believe the Subject will help fill a void in the market for good quality affordable rental housing.

11. Effect of Subject on Other Affordable Units in Market

There are three planned LIHTC developments and one planned bond development in the PMA. Two of the three planned LIHTC developments are targeted to senior tenancy. One planned LIHTC development and one planned bond development are targeted to family tenancy. We have deducted the planned competitive units in our demand analysis and the capture rates for the Subject are considered low for all unit types at 40, 50,

60, and 80 percent AMI. The vacancy rate among the LIHTC comparables is 1.1 percent and three of the LIHTC comparables maintain waiting lists. The vacancy rates among the LIHTC comparables range from 0.0 to 5.4 percent. The low vacancy rates among all of the LIHTC comparables and waiting lists maintained at three of the LIHTC comparables indicate demand for additional rental housing in the Subject's PMA. In summary, the low vacancy rates, presence of waiting lists, and percentage of income-qualified renters in the PMA indicate there is demand for affordable housing in the market that is currently unmet.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Overall vacancy in the market is low at 4.7 percent. Total LIHTC vacancy is lower at 1.1 percent and three of the LIHTC comparables maintain waiting lists. Market rate vacancy is higher at 5.5 percent and none of the five market rate comparables are fully-occupied. The low vacancy rates among all of the LIHTC comparables and waiting lists maintained at three of the LIHTC comparables indicate demand for additional rental housing in the Subject's PMA.

The Subject's proposed 40 and 50 percent AMI rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate. We believe the Subject's proposed rents at 40, 50, and 60 percent AMI are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

The Subject's proposed 80 percent AMI rents are slightly below to slightly above the surveyed average when compared to the market rate comparables, as there are no comparables that offer units at 80 percent AMI. Thus, we believe the Subject would be able to achieve the proposed rents for its one- and three-bedroom units at 80 percent AMI as they offer a slight rent advantage when compared to the average one- and three-bedroom rents being achieved at comparable market rate properties. We believe the Subject would not be able to achieve the proposed rent for its two-bedroom units at 80 percent AMI as they offer a slight rent disadvantage when compared to the average two-bedroom rents being achieved at comparable market rate properties.

Three of the LIHTC comparables, Fords Mill Apartments, Forest Mill Apartments, and Valley Ridge Apartments, reported achieving maximum allowable rents for all of their units set aside at 30, 50, and 60 percent AMI. We believe the strong performance of the LIHTC comparables and the presence of waiting lists at three of the LIHTC comparables is indicative of demand for affordable housing in the marketplace. Thus, we believe the Subject would be able to achieve the LIHTC maximum allowable rents of **\$512**, **\$610**, and **\$699** for its one-, two-, and three-bedroom units at 50 percent AMI, respectively. Thus, we believe the Subject would be able to achieve the LIHTC maximum allowable rents of **\$625**, **\$746**, and **\$857** for its one-, two-, and three-bedroom units at 60 percent AMI, respectively. Based on the Subject's achievable LIHTC rents at 50 and 60 percent AMI and low vacancy rates at the majority of the LIHTC comparable properties, we believe the Subject would be able to achieve the LIHTC maximum allowable rents of **\$398**, **\$474**, and **\$542** for its one-, two-, and three-bedroom units at 40 percent AMI, respectively. Further, we believe the Subject would be able to achieve the proposed rents of **\$725** and **\$996** for its one- and three-bedroom units at 80 percent AMI as they offer a slight rent advantage when compared to the average one- and three-bedroom rents being achieved at comparable market rate properties. We believe the Subject would not be able to achieve the proposed rent of **\$866** for its two-bedroom units at 80 percent AMI as they offer a slight rent disadvantage when compared to the average two-bedroom rents being achieved at comparable market rate properties.

Overall, we believe that the Subject will offer a significant value in the market for its unit types set aside at 40, 50, and 60 percent AMI. We believe that the Subject will not offer a significant value in the market for its two-bedroom unit type set aside at 80 percent AMI as it does not offer an advantage when compared to the average rents being achieved at comparable market rate properties. These conclusions are determined by the rental advantage that the Subject's rents at 40, 50, and 60 percent AMI and one- and three-bedroom rents at 80 percent AMI will have over the average market rents and the rental advantage that the Subject's two-

bedroom rent at 80 percent AMI will have under the average market rents. We believe that the Subject will maintain a vacancy rate of three percent or less as proposed. We believe the Subject will be supportable following construction and will not adversely impact other low-income housing options in the PMA.

I. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

One of the comparables used in our analysis, Fords Mill Apartments, was able to report absorption data. None of the remaining comparables were built recently enough, except for Forest Mill Apartments, for us to conclude an accurate assessment of current conditions. It should be noted that we attempted to gather absorption information from Forest Mill Apartments, a LIHTC comparable built in 2015, but property management did not have this information available. However, we were able to obtain absorption information from one additional LIHTC property in the region, which is illustrated in the following table. It should be noted that we performed a search of the region for more recent absorption information but were unable to identify such information.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Fords Mill Apartments	LIHTC	Family	2013	48	48
Mallard Lake Apartments	LIHTC	Family	2010	69	14

Per DCA guidelines, we calculated the absorption rate to 93 percent occupancy. As illustrated, the properties were constructed between 2010 and 2013 and reported absorption rates of 14 to 48 units per month, with an average of 31 units per month. Both of the properties are LIHTC properties that target family tenancy. Fords Mill Apartments reported a significantly higher absorption rate compared to Mallard Lake Apartments. Based on the absorption rates reported by these properties, the waiting lists at three of the surveyed LIHTC comparables, and the strong demand for affordable housing in West Point, we anticipate that the Subject will absorb 25 units per month, for an absorption period of approximately three months.

J. INTERVIEWS

Georgia Department of Community Affairs

We contacted Mary E. de la Vaux, Special Assistant with the Georgia Department of Community Affairs (DCA). According to Ms. de la Vaux, there are 16,000 vouchers designated for counties across the state of Georgia. Further, there are 123 vouchers designated and in use in Troup County. The waiting list was closed in February 2016 and an approximate wait time is unavailable. The following table illustrates the payment standards in Troup County.

PAYMENT STANDARDS

Unit Type	Standard
One-Bedroom	\$661
Two-Bedroom	\$844
Three-Bedroom	\$1,195

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

The Subject’s proposed rents for all unit types set aside at 40 and 50 percent AMI are set below the current payment standards. The Subject’s proposed rents for its two- and three-bedroom units set aside at 60 percent of AMI, and three-bedroom units set aside at 80 percent AMI are set below the current payment standards. The Subject’s proposed rents for all remaining unit types are set above the current payment standards. Therefore, tenants with Housing Choice Vouchers will have to pay additional rent out of pocket for the Subject’s units with proposed rents set above the current payment standards.

Planning

We consulted a CoStar new construction report for the Subject’s PMA to identify under construction, planned, or proposed multifamily developments in the PMA. We identified three such projects, which are illustrated in the following table.

PLANNED DEVELOPMENT IN THE PMA

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status
The Exchange at 1105	Market	Family	280	0	Proposed
Woodland Trail Phase II	Market	Family	48	0	Proposed
Villages at Forest Glenn	Market	Family	244	0	Proposed
Totals			572	0	

Source: CoStar, May 2019

As illustrated above, all of the proposed multifamily developments in the PMA are market rate and are not anticipated to be directly competitive with the Subject.

Further, according to the Georgia Department of Community Affairs summary of LIHTC projects awarded tax credits, there have been two projects awarded tax credits and one project awarded bond allocation since 2016 in the Subject’s PMA. Additionally, according to the Alabama Housing Finance Authority summary of LIHTC projects awarded tax credits, there has been one project awarded tax credits since 2016 in the Subject’s PMA. The properties awarded funding are illustrated in the following table.

RECENT LIHTC ALLOCATIONS IN PMA

Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units
Phoenix	2018	LIHTC	Family	76	68
Lucy Morgan Phase II	2018	Bond	Family	89	87
Phoenix Landing	2017	LIHTC	Senior	70	0
Valley Senior Village*	2017	LIHTC/HOME	Senior	56	0
				291	155

Source: Georgia Department of Community Affairs, May 2019

*Source: Alabama Housing Finance Authority, May 2019

As illustrated above, Phoenix was allocated funding in 2018 and is targeted to family tenancy. Phoenix will offer eight one-, 28 two-, 32 three-, and eight four-bedroom units set aside at 60 percent of AMI. We have deducted the 68 competitive units at Phoenix from the 60 percent AMI and overall demand analysis. Lucy Morgan Phase II was allocated funding in 2018 and is targeted to family tenancy. Lucy Morgan Phase II will offer 13 one-, 44 two-, 30 three-, and two four-bedroom units. The affordability percentage was not available for Lucy Morgan Phase II. We have assumed these units to be at 60 percent AMI for the purposes of our analysis. We have deducted the 87 competitive units at Lucy Morgan Phase II from the 60 percent AMI and overall demand analysis. Phoenix Landing was allocated funding in 2017 and is targeted to senior tenancy. Phoenix Landing will offer 21 one-, 40 two-, and nine three-bedroom units at 60 percent AMI. We have not deducted these 70 units in our demand analysis as they are targeted to senior tenancy and not anticipated to be directly competitive with the Subject. Valley Senior Village was allocated funding in 2017 and is targeted to senior tenancy. Valley Senior Village will offer six one-bedroom and six two-bedroom units at 50 percent AMI, and 22 one-bedroom and 22 two-bedroom units at 60 percent AMI. We have not deducted these 56 units in our demand analysis as they are targeted to senior tenancy and not anticipated to be directly competitive with the Subject. It should be noted that all of the properties are new construction. Thus, we have deducted the 155 competitive units in our demand analysis.

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

Through market entry and 2023, population in the PMA is expected to increase at a rate lower in comparison to the SMA and nation. Approximately 52 percent of the population is concentrated in age cohorts under age 40, which indicates a relatively even population distribution. Through market entry and 2023, households in the PMA are expected to increase at a rate lower in comparison to the SMA and nation. The Subject will target families and offer one-, two-, and three-bedroom unit types, which appears reasonable considering the average household size in the PMA. The number of renter-occupied households in the PMA is expected to decrease through market entry and 2023 by 110 and 331 units, respectively. The Subject will target family households earning between \$15,566 and \$52,320. Approximately 77.8 percent of renter households in the PMA are earning incomes less than \$50,000 annually, as of 2018. The majority of renter households in the PMA are one- and two-person households. Overall, the expected increase in population in the PMA coupled with a high concentration of renter households earning less than \$50,000 annually in the PMA indicates significant demand for affordable rental housing in the market.

Employment Trends

From February 2018 to February 2019, total employment decreased 4.0 percent and increased 1.3 percent in Troup County and Harris County, respectively. Manufacturing is the largest industry in Troup County, followed by trade, transportation, and utilities, and professional and business services. Manufacturing is the largest industry in Harris County, followed by leisure and hospitality, and trade, transportation, and utilities. Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 47.6 percent of local employment. There have been 126 employees in Troup and Harris Counties impacted by layoffs or closures since 2016. However, there have been three recent announcements since December 2017 with plans to create at least 200 new jobs in Troup and Harris Counties.

As of February 2019, SMA total employment is below the record level in 2017; and declined at an annualized rate of 1.3 percent, compared to a 1.1 percent increase across the overall nation. Total employment in the SMA recovered and surpassed pre-recessionary levels in 2010, four years prior to the overall nation. According to the most recent labor statistics in February 2019, the unemployment rate in the SMA is 3.6 percent, lower than the current national unemployment rate of 4.1 percent. Overall, the local economy appears to be experiencing inconsistent employment growth due to the regional reliance on the manufacturing industry. However, the local economy is currently experiencing a historical low unemployment rate.

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 @40%	\$15,566	\$19,400	4	328	0	328	1.2%	\$398
1BR @50%	\$19,474	\$20,450	4	361	0	361	1.1%	\$512
1BR @60%	\$23,349	\$24,540	4	390	21	369	1.1%	\$625
1BR @80%	\$26,777	\$32,720	4	546	0	546	0.7%	\$725
1BR Overall	\$15,566	\$32,720	16	891	21	870	1.8%	-
2BR @40%	\$18,686	\$21,800	7	335	0	335	2.1%	\$474
2BR @50%	\$23,349	\$27,250	7	369	0	369	1.9%	\$610
2BR @60%	\$28,011	\$32,700	7	399	72	327	2.1%	\$746
2BR @80%	\$32,126	\$43,600	7	558	0	558	1.3%	\$866
2BR Overall	\$18,686	\$43,600	28	912	72	840	3.3%	-
3BR @40%	\$21,600	\$26,160	7	168	0	168	4.2%	\$542
3BR @50%	\$26,983	\$32,700	7	185	0	185	3.8%	\$699
3BR @60%	\$32,400	\$39,240	7	200	62	138	5.1%	\$857
3BR @80%	\$37,166	\$52,320	7	280	0	280	2.5%	\$996
3BR Overall	\$21,600	\$52,320	28	457	62	395	7.1%	-
@40% Overall	\$15,566	\$26,160	18	832	0	832	2.2%	-
@50% Overall	\$19,474	\$32,700	18	915	0	915	2.0%	-
@60% Overall	\$23,349	\$39,240	18	989	155	834	2.2%	-
@80% Overall	\$26,777	\$52,320	18	1,384	0	1,384	1.3%	-
Overall	\$15,566	\$52,320	72	2,260	155	2,105	3.4%	-

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

One of the comparables used in our analysis, Fords Mill Apartments, was able to report absorption data. None of the remaining comparables were built recently enough, except for Forest Mill Apartments, for us to conclude an accurate assessment of current conditions. It should be noted that we attempted to gather absorption information from Forest Mill Apartments, a LIHTC comparable built in 2015, but property management did not have this information available. However, we were able to obtain absorption information from one additional LIHTC property in the region, which is illustrated in the following table. It should be noted that we performed a search of the region for more recent absorption information but were unable to identify such information.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Fords Mill Apartments	LIHTC	Family	2013	48	48
Mallard Lake Apartments	LIHTC	Family	2010	69	14

Per DCA guidelines, we calculated the absorption rate to 93 percent occupancy. As illustrated, the properties were constructed between 2010 and 2013 and reported absorption rates of 14 to 48 units per month, with an average of 31 units per month. Both of the properties are LIHTC properties that target family tenancy. Fords Mill Apartments reported a significantly higher absorption rate compared to Mallard Lake Apartments. Based

on the absorption rates reported by these properties, the waiting lists at three of the surveyed LIHTC comparables, and the strong demand for affordable housing in West Point, we anticipate that the Subject will absorb 25 units per month, for an absorption period of approximately three 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
Fair Oaks Apartments	LIHTC	Family	56	3	5.4%
Fords Mill Apartments	LIHTC	Family	48	0	0.0%
Forest Mill Apartments	LIHTC/HOME/Market	Family	80	0	0.0%
Valley Ridge Apartments	LIHTC/Market	Family	80	0	0.0%
Apartments At The Venue	Market	Family	490	30	6.1%
Autumn Ridge Apartments	Market	Family	80	4	5.0%
Sunridge Apartments	Market	Family	192	5	2.6%
The River Apartments	Market	Family	208	8	3.8%
Woodland Trail	Market	Family	236	19	8.1%
Total LIHTC			264	3	1.1%
Total Market Rate			1,206	66	5.5%
Overall Total			1,470	69	4.7%

Overall vacancy in the market is low at 4.7 percent. Total LIHTC vacancy is lower at 1.1 percent and three of the LIHTC comparables maintain waiting lists. Market rate vacancy is higher at 5.5 percent and none of the five market rate comparables are fully-occupied. Woodland Trail reported the highest vacancy rate among the comparables. Management at Woodland Trail did not provide an explanation on the elevated vacancy rate. However, this property is located furthest away from the Subject among the comparables. Our previous interview with this property in 2018 Q3 confirmed a vacancy rate of 2.1 percent.

The vacancy rates among the LIHTC comparables range from 0.0 to 5.4 percent. It should be noted that there are only a total of three comparable vacant LIHTC units. The low vacancy rates among all of the LIHTC comparables and waiting lists maintained at three of the LIHTC comparables indicate demand for additional rental housing in the Subject’s PMA. As a newly constructed property, we anticipate that the Subject would perform with an overall vacancy rate of three percent or less as proposed. Based on these factors, we believe there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

Strengths of the Subject include its excellent condition as proposed, competitive property and in-unit amenities as proposed, and proximity to retail and other locational amenities as well as its surrounding uses, which are in average condition. The Subject site is located approximately 0.8 mile northeast of downtown West Point. Access to the Subject site from Interstate 85 is considered good.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Overall vacancy in the market is low at 4.7 percent. Total LIHTC vacancy is lower at 1.1 percent and three of the LIHTC comparables maintain waiting lists. Market rate vacancy is higher at 5.5 percent and none of the five market rate comparables are fully-occupied. The low vacancy rates among all of the LIHTC comparables and waiting lists maintained at three of the LIHTC comparables indicate demand for additional rental housing in the Subject’s PMA.

The Subject's proposed 40 and 50 percent AMI rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate. We believe the Subject's proposed rents at 40, 50, and 60 percent AMI are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

The Subject's proposed 80 percent AMI rents are slightly below to slightly above the surveyed average when compared to the market rate comparables, as there are no comparables that offer units at 80 percent AMI. Thus, we believe the Subject would be able to achieve the proposed rents for its one- and three-bedroom units at 80 percent AMI as they offer a slight rent advantage when compared to the average one- and three-bedroom rents being achieved at comparable market rate properties. We believe the Subject would not be able to achieve the proposed rent for its two-bedroom units at 80 percent AMI as they offer a slight rent disadvantage when compared to the average two-bedroom rents being achieved at comparable market rate properties.

Three of the LIHTC comparables, Fords Mill Apartments, Forest Mill Apartments, and Valley Ridge Apartments, reported achieving maximum allowable rents for all of their units set aside at 30, 50, and 60 percent AMI. We believe the strong performance of the LIHTC comparables and the presence of waiting lists at three of the LIHTC comparables is indicative of demand for affordable housing in the marketplace. Thus, we believe the Subject would be able to achieve the LIHTC maximum allowable rents of **\$512**, **\$610**, and **\$699** for its one-, two-, and three-bedroom units at 50 percent AMI, respectively. Thus, we believe the Subject would be able to achieve the LIHTC maximum allowable rents of **\$625**, **\$746**, and **\$857** for its one-, two-, and three-bedroom units at 60 percent AMI, respectively. Based on the Subject's achievable LIHTC rents at 50 and 60 percent AMI and low vacancy rates at the majority of the LIHTC comparable properties, we believe the Subject would be able to achieve the LIHTC maximum allowable rents of **\$398**, **\$474**, and **\$542** for its one-, two-, and three-bedroom units at 40 percent AMI, respectively. Further, we believe the Subject would be able to achieve the proposed rents of **\$725** and **\$996** for its one- and three-bedroom units at 80 percent AMI as they offer a slight rent advantage when compared to the average one- and three-bedroom rents being achieved at comparable market rate properties. We believe the Subject would not be able to achieve the proposed rent of **\$866** for its two-bedroom units at 80 percent AMI as they offer a slight rent disadvantage when compared to the average two-bedroom rents being achieved at comparable market rate properties.

Overall, we believe that the Subject will offer a significant value in the market for its unit types set aside at 40, 50, and 60 percent AMI. We believe that the Subject will not offer a significant value in the market for its two-bedroom unit type set aside at 80 percent AMI as it does not offer an advantage when compared to the average rents being achieved at comparable market rate properties. These conclusions are determined by the rental advantage that the Subject's rents at 40, 50, and 60 percent AMI and one- and three-bedroom rents at 80 percent AMI will have over the average market rents and the rental advantage that the Subject's two-bedroom rent at 80 percent AMI will have under the average market rents. We believe that the Subject will maintain a vacancy rate of three percent or less as proposed. We believe the Subject will be supportable following construction and will not adversely impact other low-income housing options in the PMA.

Recommendations

We recommend lowering the Subject's proposed rent for its two-bedroom unit type set aside at 80 percent AMI to allow for a rent advantage over the average market rents.

L. SIGNED STATEMENT REQUIREMENTS

I affirm that I (or one of the persons signing below) have made a physical inspection of the market area and the Subject property and that information has been used in the full study of the need and demand for the proposed units. The report was 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.



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May 17, 2019



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May 17, 2019



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M. MARKET STUDY REPRESENTATION

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



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May 17, 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



Subject site facing north



Subject site facing east



Subject site facing south



Subject site facing west



View facing west on Forest Park Boulevard



View facing east on Forest Park Boulevard



Vacant wooded land adjacent to the north of the Subject



Vacant wooded land adjacent to the east of the Subject



Single-family home adjacent to the south of the Subject



Vacant wooded land adjacent to the west of the Subject



Commercial use south of the Subject



Public use east of the Subject

ADDENDUM C
Qualifications

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
JOHN D. COLE**

I. EDUCATION

University of Texas – Austin, Texas (1999)
Master of Business Administration – Finance Concentration, Real Estate Specialization

California Polytechnic State University – San Luis Obispo, California (1992)
Bachelor of Science in Civil/Environmental Engineering

II. LICENSING AND PROFESSIONAL AFFILIATION

Designated Member of the Appraisal Institute (MAI)
Member of National Council of Housing Market Analysts (NCHMA)

Certified General Real Estate Appraiser – State of Texas (1335358-G)
Certified General Real Estate Appraiser – State of Arizona (31931)
Certified General Real Estate Appraiser – State of Louisiana (G2092)
Certified General Real Estate Appraiser – State of Mississippi (GA-857)
Certified General Real Estate Appraiser – State of Georgia (375844)
Certified General Real Estate Appraiser – State of Florida (RZ3595)
Certified General Real Estate Appraiser – State of California (3002119)
Certified General Real Estate Appraiser – State of Illinois (553.002415)
Certified General Real Estate Appraiser – State of Minnesota (40474904)

III. PROFESSIONAL TRAINING

MAI Comprehensive Four Part Exam
Demonstration Appraisal Report - Capstone
National USPAP and USPAP Updates
Advanced Concepts and Case Studies
Advanced Market Analysis and Highest & Best Use
Advanced Sales Comparison and Cost Approaches
Advanced Income Capitalization
General Appraiser Report Writing and Case Studies
Residential & Commercial Valuation of Solar
Litigation Appraising

IV. PROFESSIONAL EXPERIENCE

Novogradac & Company LLP, Partner (2002 to Present)
NAI/Commercial Industrial Properties Company, Director of Operations (1999 to 2001)
Asset Recovery Fund, Financial Analyst Internship (1998 to 1999)
Stratus Properties, Market Research Analyst Internship (1997 to 1998)
Dames & Moore (URS Corporation), Project Manager and Engineer (1992 to 1997)

V. REAL ESTATE ASSIGNMENTS

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

- Managed and conducted more than 400 market and feasibility studies for multifamily and student housing on a national basis. Special concentration in Section 42 Low Income Housing Tax Credit (LIHTC) Properties. Local housing authorities, developers, syndicators and lenders have utilized these studies to assist in the financial underwriting and design of these properties. Expertise in evaluating unit mix, estimating demand, analyzing rental rates, selecting competitive properties and assessing overall market feasibility.
- Managed and conducted appraisals of multifamily housing developments (primarily LIHTC properties). Appraisal assignments have typically involved determining the as is, as if complete, and as if complete and stabilized values. Additionally, encumbered 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.
- Managed and conducted appraisals on existing and proposed U.S. Department of Agriculture (USDA) Rural Development properties. These assignments were performed in compliance with USDA underwriting guidelines, in accordance with USDA Handbook 3560, Chapter 7 and attachments.
- Completed and managed numerous Section 8 rent comparability studies (RCS) in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities. These properties were typically undergoing recertification under HUD's Mark to Market Program.
- Performed market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)4 and 223(f) programs, as well as the LIHTC Pilot Program.
- Performed valuations of General and/or Limited Partnership Interests in a real estate transaction, as well as LIHTC Year 15 valuation analysis.
- Assisted in the preparation of the 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 reports are used by clients to evaluate with their advisors certain tax consequences applicable to ownership. Additionally, the reports can be used in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009 and in the ITC funding process.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Matthew Resenic

Education

The University of Texas at Austin – Austin, Texas

- MA - Economics

Texas State University – San Marcos, Texas

- BBA - Economics

Experience

Analyst, Novogradac & Company LLP (December 2018 – Present)

Junior Analyst, Novogradac & Company LLP (June 2017 – December 2018)

- Performs market studies for proposed new construction and existing affordable, market rate, and age-restricted multifamily developments. This includes property screenings, market and demographic analyses, comparable rent surveys, supply and demand analyses, determination of market rents, and other general market analysis.
- Conducts physical inspections of subject properties and comparable properties to determine condition and evaluate independent physical condition assessments.
- Analyze historic audited financial statements and proposed operating statements to determine property expense projections.
- Assist on appraisals using the cost approach, income capitalization approach, and sales comparison approach for multifamily developments. Additional appraisal assignments also include partnership valuations and HUD MAP reports.
- Prepare HUD Market-to-Market rent comparability studies for Section 8 multifamily developments.

Real Estate Assignments: The analyst has conducted research and completed assignments in the following states and U.S. Territories:

Alabama	Massachusetts	Utah
Arkansas	Michigan	
California	Mississippi	
District of Columbia	Missouri	
Florida	Nebraska	
Georgia	New Jersey	
Hawaii	New York	
Illinois	Ohio	
Indiana	Pennsylvania	
Kansas	Rhode Island	
Louisiana	Tennessee	
Maryland	Texas	

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	Chattahoochee Point Forest Park Boulevard West Point, GA 31833 Troup County	-	Garden 3-stories 2020 Family	@40%, @50%, @60%, @80%	1BR / 1BA	4	5.6%	775	@40%	\$398	Yes	N/A	N/A	N/A
					1BR / 1BA	4	5.6%	775	@50%	\$512	Yes	N/A	N/A	N/A
					1BR / 1BA	4	5.6%	775	@60%	\$625	Yes	N/A	N/A	N/A
					1BR / 1BA	4	5.6%	775	@80%	\$725	No	N/A	N/A	N/A
					2BR / 1BA	7	9.7%	950	@40%	\$474	Yes	N/A	N/A	N/A
					2BR / 1BA	7	9.7%	950	@50%	\$610	Yes	N/A	N/A	N/A
					2BR / 1BA	7	9.7%	950	@60%	\$746	Yes	N/A	N/A	N/A
					2BR / 1BA	7	9.7%	950	@80%	\$866	No	N/A	N/A	N/A
					3BR / 2BA	7	9.7%	1,200	@40%	\$542	Yes	N/A	N/A	N/A
					3BR / 2BA	7	9.7%	1,200	@50%	\$699	Yes	N/A	N/A	N/A
					3BR / 2BA	7	9.7%	1,200	@60%	\$857	Yes	N/A	N/A	N/A
					3BR / 2BA	7	9.7%	1,200	@80%	\$996	No	N/A	N/A	N/A
										<u>72</u>				
1	Fair Oaks Apartments 6402 Cleveland Road Valley, AL 36854 Chambers County	5.6 miles	Garden 2-stories 1998 Family	@60%	2BR / 1BA 3BR / 2BA	40 16	71.4% 28.6%	963 1,167	@60% @60%	\$450 \$514	No No	Yes Yes	3 0	7.5% 0.0%
						<u>56</u>							3	5.4%
2	Fords Mill Apartments 2009 40th Street Valley, AL 36854 Chambers County	3.6 miles	Garden 2-stories 2013 Family	@50%, @60%	1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 3BR / 2BA 3BR / 2BA	3 9 5 19 3 9	6.3% 18.8% 10.4% 39.6% 6.3% 18.8%	824 824 1,069 1,069 1,239 1,239	@50% @60% @50% @60% @50% @60%	\$364 \$440 \$436 \$484 \$505 \$560	Yes Yes Yes Yes Yes Yes	Yes Yes Yes Yes Yes Yes	0 0 0 0 0 0	0.0% 0.0% 0.0% 0.0% 0.0% 0.0%
						<u>48</u>							0	0.0%
3	Forest Mill Apartments 1406 Forest Mill Lane West Point, GA 31833 Troup County	0.9 mile	Garden 2-stories 2015 Family	@50% (HOME), @60% (HOME), Market	1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 1BA 2BR / 1BA 2BR / 1BA 3BR / 2BA 3BR / 2BA	N/A N/A N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A N/A N/A N/A	719 719 719 1,029 1,029 1,029 1,297 1,297	@50% (HOME) @60% (HOME) Market @50% (HOME) @60% (HOME) Market @50% (HOME) @60% (HOME)	\$393 \$443 \$574 \$451 \$493 \$683 \$500 \$558	Yes Yes N/A Yes Yes N/A Yes Yes	Yes Yes No Yes Yes No Yes Yes	0 0 0 0 0 0 0 0	N/A N/A N/A N/A N/A N/A N/A N/A
						<u>80</u>							0	0.0%
4	Valley Ridge Apartments 950 Mooty Bridge Road Lagrange, GA 30240 Troup County	14.3 miles	Garden 2-stories 2005 Family	@30%, @50%, @60% (HOME), Market	1BR / 1BA 1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 3BR / 2BA 3BR / 2BA 3BR / 2BA 3BR / 2BA	2 7 6 1 5 20 18 5 2 6 6 2	2.5% 8.8% 7.5% 1.3% 6.3% 25.0% 22.5% 6.3% 2.5% 7.5% 7.5% 2.5%	783 783 783 783 1,040 1,040 1,040 1,040 1,204 1,204 1,204 1,204	@30% @50% @60% Market @30% @50% @60% Market @30% @50% @60% Market	\$236 \$434 \$533 \$640 \$279 \$516 \$635 \$740 \$313 \$587 \$724 \$850	Yes Yes Yes N/A Yes Yes Yes N/A Yes No Yes No	No No No No No No No No No No No No	0 0 0 0 0 0 0 0 0 0 0 0	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%
						<u>80</u>							0	0.0%
5	Apartments At The Venue 100 Sydney Street Valley, AL 36854 Chambers County	5.2 miles	Garden 3-stories 2009 / 2018 Family	Market	1BR / 1BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 3BR / 2BA 3BR / 2BA 3BR / 2BA	134 290 N/A N/A 66 N/A N/A	27.4% 59.2% N/A N/A 13.5% N/A N/A	760 1,167 1,226 1,107 1,338 1,423 1,252	Market Market Market Market Market Market Market	\$749 \$910 \$947 \$873 \$1,106 \$1,308 \$953	N/A N/A N/A N/A N/A N/A N/A	No No No No No No No	N/A N/A 0 0 N/A 0 0	N/A N/A N/A N/A N/A N/A N/A
						<u>490</u>							30	6.1%
6	Autumn Ridge Apartments 1246 Mooty Bridge Lagrange, GA 30240 Troup County	14.6 miles	Garden 2-stories 1987 / 2015 Family	Market	1BR / 1BA 2BR / 1.5BA 3BR / 2BA	16 48 16	20.0% 60.0% 20.0%	665 885 1,145	Market Market Market	\$700 \$800 \$890	N/A N/A N/A	No No No	0 4 0	0.0% 8.3% 0.0%
						<u>80</u>							4	5.0%
7	Sunridge Apartments 1235 Hogansville Road Lagrange, GA 30241 Troup County	15.3 miles	Garden 3-stories 2001 / 2017 Family	Market	1BR / 1BA 2BR / 2BA 3BR / 2BA	40 88 64	20.8% 45.8% 33.3%	796 1,084 1,263	Market Market Market	\$774 \$843 \$928	N/A N/A N/A	No No No	1 3 1	2.5% 3.4% 1.6%
						<u>192</u>							5	2.6%
8	The River Apartments 100 Crest Club Circle Valley, AL 36854 Chambers County	5.2 miles	Garden 2-stories 1996 / 2018 Family	Market	1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 3BR / 2BA	46 N/A N/A N/A 16	22.1% N/A N/A N/A 7.7%	880 1,000 1,044 1,072 1,235	Market Market Market Market Market	\$709 \$759 \$768 \$788 \$933	N/A N/A N/A N/A No	No No No No No	2 2 2 1 1	4.4% N/A N/A N/A 6.3%
						<u>208</u>							8	3.8%
9	Woodland Trail 140 North Davis Road Lagrange, GA 30241 Troup County	16.3 miles	Garden 3-stories 2009 Family	Market	1BR / 1BA 1BR / 1BA 2BR / 2BA 3BR / 2BA	27 20 142 47	11.4% 8.5% 60.2% 19.9%	768 848 1,092 1,198	Market Market Market Market	\$954 \$979 \$1,038 \$1,168	N/A N/A N/A N/A	No No No No	0 8 3 8	0.0% 40.0% 5.6% 6.4%
						<u>236</u>							19	8.1%

ADDENDUM E
Subject Floor Plans

72 UNIT DEVELOPMENT FOR: CHATTAHOOCHE POINT

FOREST PARK BLVD.

WEST POINT, GA

OVERALL PROJECT INFORMATION

1) DCA SITE INFO

DEVELOPMENT LOCATED AT FOREST PARK BLVD. AND INTERSECTION OF WISTERIA WAY, DIRECTLY OFF OF W. POINT ROAD (STATE ROAD US-29)

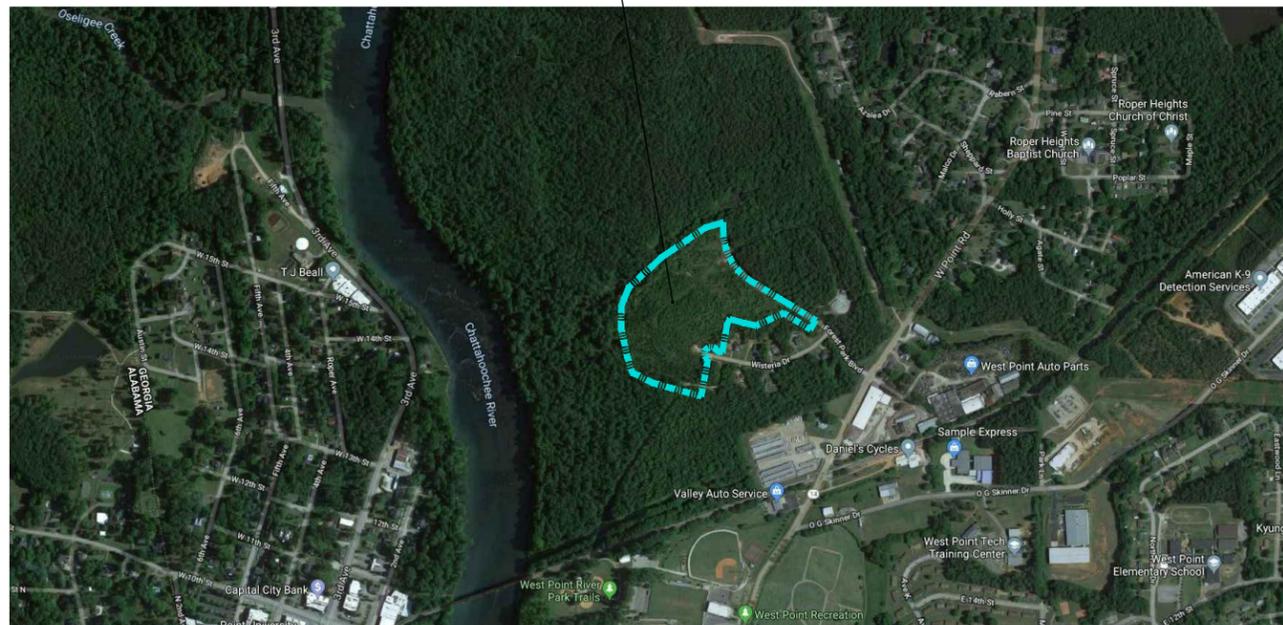
SITE IS 21.85 ACRES AND IS CURRENTLY ZONED R-2 MULTI FAMILY

SETBACKS OF: FRONT = 35'
SIDE = 12'
SIDE - STREET = 35'
REAR = 40'

PARKING REQUIREMENTS ARE 1.5 SPACE PER UNIT. 72 UNITS = 108 PARKING STALLS

VICINITYMAP

PROJECT
LOCATION



2) DCA BUILDING INFO

TOTAL RESIDENTIAL UNITS	72
(3) 3-STORY WALK-UP BUILDINGS	71,825 (LEASABLE SF)
(1) 1-STORY COMMUNITY BUILDING	3,057 (NON-LEASABLE SF)

OVERALL PROJECT INFO CONT.

BUILDING SIZE

BUILDING #1 - 1ST FLR. - APARTMENT AREA (GROSS)	8,738 S.F.
2ND FLR. - APARTMENT AREA (GROSS)	8,738 S.F.
3RD FLR. - APARTMENT AREA (GROSS)	8,612 S.F.
TOTAL BUILDING AREA (GROSS)	25,758 S.F.
<hr/>	
BUILDING #2 - 1ST FLR. - APARTMENT AREA (GROSS)	8,738 S.F.
2ND FLR. - APARTMENT AREA (GROSS)	8,738 S.F.
3RD FLR. - APARTMENT AREA (GROSS)	8,612 S.F.
TOTAL BUILDING AREA (GROSS)	25,758 S.F.
<hr/>	
BUILDING #3 - 1ST FLR. - APARTMENT AREA (GROSS)	10,155 S.F.
2ND FLR. - APARTMENT AREA (GROSS)	10,155 S.F.
3RD FLR. - APARTMENT AREA (GROSS)	9,523 S.F.
TOTAL BUILDING AREA (GROSS)	29,833 S.F.
<hr/>	
TOTAL PROJECT BUILDING AREA	81,349 S.F.

UNIT BREAKDOWN BY BUILDING

BUILDING NO.	1 BED	2 BED	3 BED	TOTAL
BUILDING #1	8	10	6	16
BUILDING #2	8	10	6	28
BUILDING #3	0	8	16	28
TOTAL	16	28	28	72

3) DCA UNIT INFO

UNIT TYPE (72 TOTAL UNIT APARTMENTS)	TOTAL UNITS IN PROJECT	NET RENTABLE AREA (PER UNIT)	NET RENTABLE AREA (TOTAL PER UNIT TYPE)
(1 BED - 1 BATH)	(16) UNITS	775 SF	11,625 SF
(2 BED - 1 BATH)	(28) UNITS	950 SF	26,600 SF
(3 BED - 2 BATH)	(28) UNITS	1,200 SF	33,600 SF
TOTAL PROJECT NET RENTABLE AREA:	(72) UNITS		71,825 SF

4) DCA CODES & REGULATIONS

FULL COMPLIANCE WITH CONSTRUCTION CODES & REGULATIONS.
FULL COMPLIANCE WITH APPLICABLE ACCESSIBILITY STANDARDS.

5) DCA CODES & REGULATIONS

FULL COMPLIANCE WITH DCA ARCHITECTURAL MANUAL, THEREFORE NO PRE-APP
WAIVER REQUIRED.

6) DCA STANDARD SITE AMENITIES

AMENITY #1: COMMUNITY BUILDING
AMENITY #2: EXTERIOR GATHERING AREA. COVERED W/ 3 PICNIC TABLES (1/25 UNITS)
AMENITY #3: ON-SITE LAUNDRY W/ 3 WASHERS/DRYERS (1/25 UNITS)

7) DCA ADDITIONAL SITE AMENITIES

AMENITY #4: EQUIPPED PLAYGROUNDS W/ 4 PIECES
AMENITY #5: COVERED PAVILION W/ PICNIC/BBQ FACILITY
AMENITY #6: EQUIPPED COMPUTER CENTER W/ 3 COMPUTERS (1/25 UNITS)
AMENITY #7: FURNISHED EXERCISE/ FITNESS CENTER W/ 3 PIECES OF EQUIP. (1/25 UNITS)

8) DCA UNIT AMENITIES

- HVAC SYSTEM - YES
- ENERGY STAR REFRIGERATORS - YES
- ENERGY STAR DISHWASHERS - YES
- STOVES - YES
- MICROWAVE OVENS - YES
- FIRE SUPPRESSION CANISTERS - YES

9) DCA ADD. AMENITIES FOR SR. PROJECT OR SPECIAL NEEDS

DOES NOT APPLY

10) DCA CONCEPTUAL SITE DEVELOPMENT PLAN INFO

- EXISTING & PROPOSED EASEMENTS INDICATED - YES
- TOPOGRAPHIC CONTOURS INDICATED - YES
- WETLANDS, FLOODPLAINS, STATE WATERS, REQUIRED BUFFER ZONES INDICATED - YES
- USE OF ALL ADJACENT PROPERTY WITHIN 100' - YES
- ZONING SETBACKS AND RESTRICTIONS SHOWN - YES
- EXISTING STRUCTURES, TANKS, SLABS, UTILITIES, AND OTHER EXISTING IMPROVEMENTS INDICATED - N/A
- DRIVING AND WALKING ENTRANCE, LAYOUT OF ALL BUILDINGS, ROADS AND PAVED PEDESTRIAN WALKWAYS, PARKING AREAS SHOWN - YES
- LOCATION OF ALL INTERIOR & EXTERIOR SITE AMENITIES INDICATED - YES
- TREE AND VEGETATION PRESERVATION AREAS INDICATED - YES

11) DCA BUILDING SUSTAINABILITY

- DEVELOPMENT WILL ACHIEVE A MINIMUM STANDARD OF ENERGY EFFICIENCY AND BUILDING PRACTICES. ALL UNITS WILL COMPLY WITH ALL APPLICABLE REQUIREMENTS LISTED IN APPENDIX I, SECTION XVI OF THE QAP.
- IN ADDITION WE WILL BE RECEIVING BRONZE STATUS FROM THE NATIONAL GREEN BUILD BUILDING STANDARD (NGBS)

12) DCA ACCESSIBILITY STANDARDS

- PROJECT WILL COMPLY WITH ALL APPLICABLE FEDERAL AND STATE ACCESSIBILITY LAWS
- IN ADDITION ALL APPLICABLE DCA ACCESSIBILITY REQUIREMENTS DETAILED IN THE ARCHITECTURAL AND ACCESSIBILITY MANUALS.
- AT LEAST 5% OF TOTAL UNITS (4 UNITS) WILL BE EQUIPPED FOR THE MOBILITY DISABLED, INCLUDING WHEELCHAIR RESTRICTED RESIDENTS.
- ROLL-IN SHOWERS WILL BE INCORPORATED INTO 40% OF THE TOTAL 5% REQUIRED. (1 UNIT)
- AT LEAST 2% OF TOTAL UNITS (2 UNITS) WILL BE EQUIPPED FOR HEARING AND VISUAL IMPAIRED.

13) DCA STANDARD DESIGN OPTIONS

- FULL COMPLIANCE WITH DCA ARCHITECTURAL MANUAL, THEREFORE NO PRE-APP WAIVER REQUIRED.
- EXTERIOR WALL FINISHES TO HAVE AN EXCESS OF 30% BRICK, OR NATURAL, OR MANUFACTURED STONE ON EACH SIDE OF THE EXTERIOR WALL SURFACES. N/A FOR INTERIOR WALL SURFACES OF OPEN BREEZEWAYS.
- UPGRADED ROOF SHINGLES, OR ROOFING MATERIAL W/ 30 YEAR WARRANTY, OR GREATER.

14) DCA SUSTAINABLE BUILDING CERTIFICATION

- DEVELOPMENT WILL BE RECEIVING BRONZE STATUS FROM THE NATIONAL GREEN BUILD BUILDING STANDARD (NGBS)

PRELIMINARY
SHEET DATES:

05/15/2019

M+A DESIGN, INC.

24 SOUTH BROOKE STREET
FOND DU LAC, WISCONSIN 54935
i.petre@madesigninc.net (920) 922-8170

NEW APARTMENT PROJECT FOR:
CHATTAHOOCHE POINT
FOREST PARK BLVD.
WEST POINT, GA 31833

JOB NUMBER:

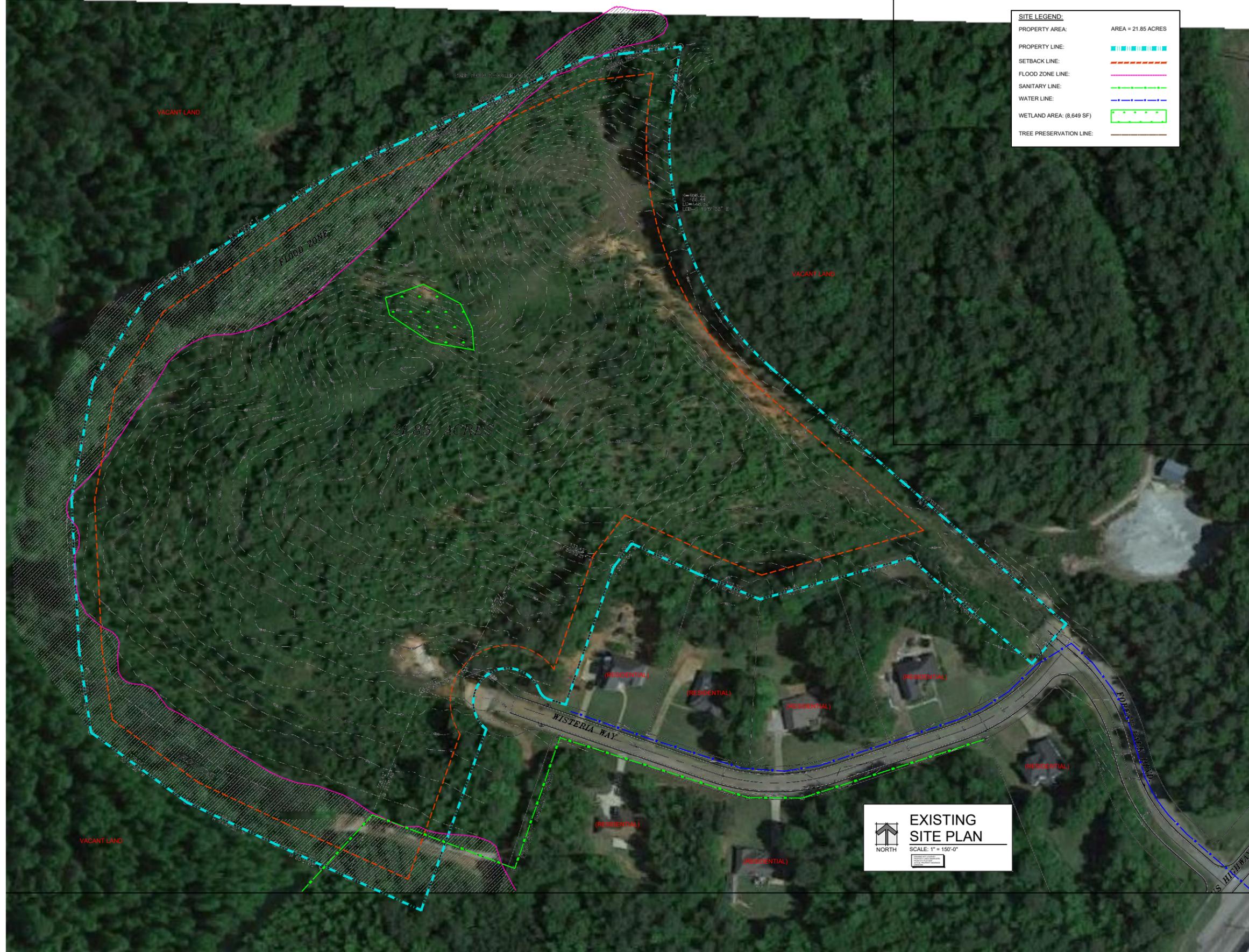
2019.07

SHEET

C1.0

PRELIMINARY DRAWING - NOT FOR CONSTRUCTION

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PRELIMINARY DRAWING - NOT FOR CONSTRUCTION

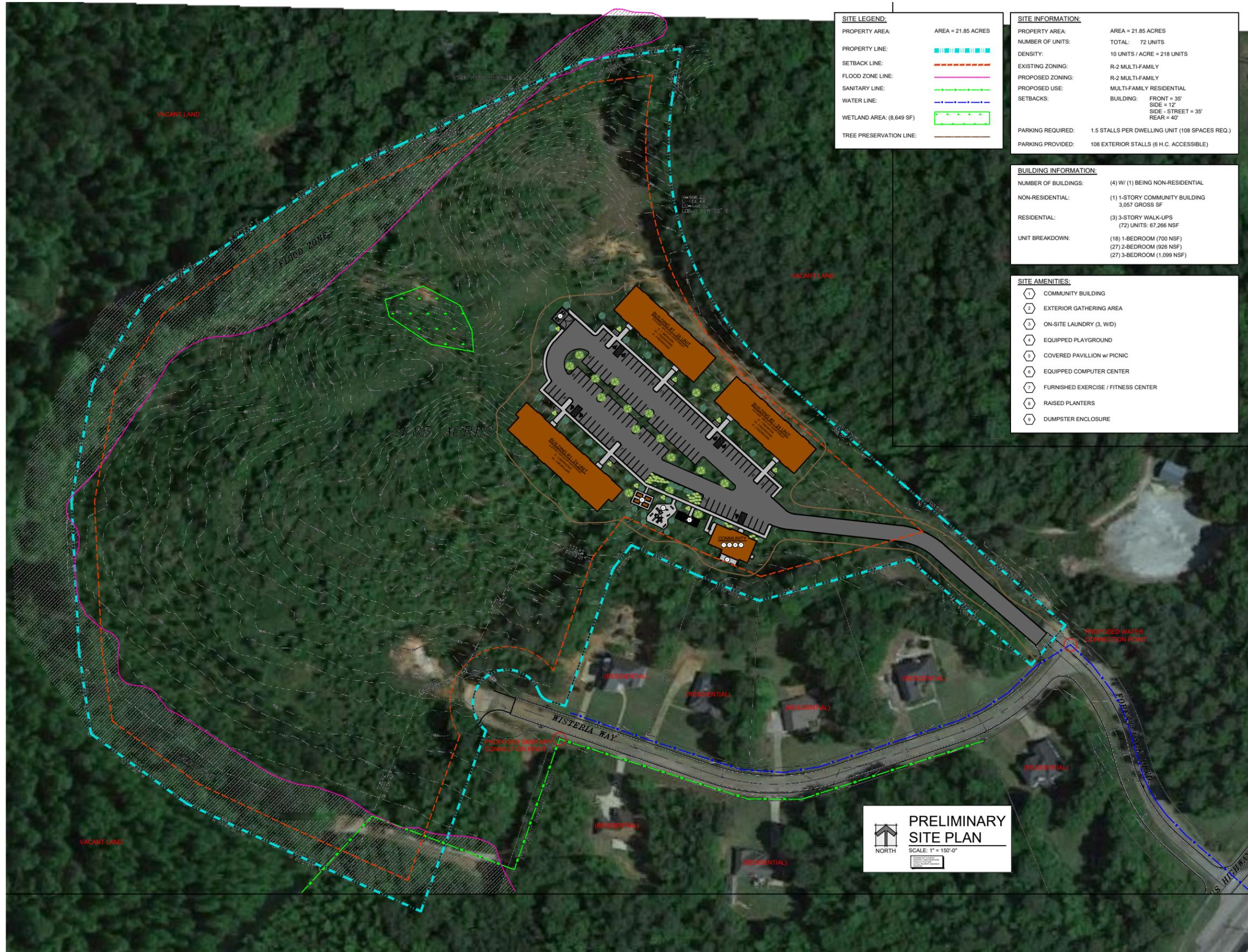
PRELIMINARY SHEET DATES:
05/15/2019

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NEW APARTMENT PROJECT FOR:
CHATTAHOOCHE POINT
 FOREST PARK BLVD.
 WEST POINT, GA 31833

JOB NUMBER:
2019.07
SHEET
C1.1

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SITE LEGEND:

PROPERTY AREA:	AREA = 21.85 ACRES
PROPERTY LINE:	
SETBACK LINE:	
FLOOD ZONE LINE:	
SANITARY LINE:	
WATER LINE:	
WETLAND AREA: (8,649 SF)	
TREE PRESERVATION LINE:	

SITE INFORMATION:

PROPERTY AREA:	AREA = 21.85 ACRES
NUMBER OF UNITS:	TOTAL: 72 UNITS
DENSITY:	10 UNITS / ACRE = 218 UNITS
EXISTING ZONING:	R-2 MULTI-FAMILY
PROPOSED ZONING:	R-2 MULTI-FAMILY
PROPOSED USE:	MULTI-FAMILY RESIDENTIAL
SETBACKS:	BUILDING: FRONT = 35' SIDE = 12' REAR = 40'
PARKING REQUIRED:	1.5 STALLS PER DWELLING UNIT (108 SPACES REQ.)
PARKING PROVIDED:	108 EXTERIOR STALLS (6 H.C. ACCESSIBLE)

BUILDING INFORMATION:

NUMBER OF BUILDINGS:	(4) W/ (1) BEING NON-RESIDENTIAL
NON-RESIDENTIAL:	(1) 1-STORY COMMUNITY BUILDING 3,057 GROSS SF
RESIDENTIAL:	(3) 3-STORY WALK-UPS (72) UNITS: 67,266 NSF
UNIT BREAKDOWN:	(18) 1-BEDROOM (700 NSF) (27) 2-BEDROOM (926 NSF) (27) 3-BEDROOM (1,099 NSF)

- SITE AMENITIES:**
- 1 COMMUNITY BUILDING
 - 2 EXTERIOR GATHERING AREA
 - 3 ON-SITE LAUNDRY (3, W/D)
 - 4 EQUIPPED PLAYGROUND
 - 5 COVERED PAVILION w/ PICNIC
 - 6 EQUIPPED COMPUTER CENTER
 - 7 FURNISHED EXERCISE / FITNESS CENTER
 - 8 RAISED PLANTERS
 - 9 DUMPSTER ENCLOSURE

PRELIMINARY SITE PLAN
SCALE: 1" = 150'-0"
NORTH

PRELIMINARY DRAWING - NOT FOR CONSTRUCTION

PRELIMINARY SHEET DATES:

05/15/2019

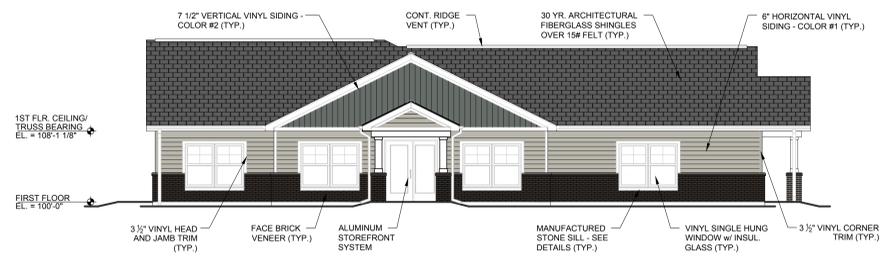
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NEW APARTMENT PROJECT FOR:
CHATTAHOOCHE POINT
FOREST PARK BLVD.
WEST POINT, GA 31833

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JOB NUMBER:	2019.07
SHEET	C1.2

PRELIMINARY DRAWING - NOT FOR CONSTRUCTION



CLUBHOUSE - BUILDING #1
SOUTH ELEVATION
 SCALE: 1/8" = 1'-0"



CLUBHOUSE - BUILDING #1
WEST ELEVATION
 SCALE: 1/8" = 1'-0"



CLUBHOUSE - BUILDING #1
EAST ELEVATION
 SCALE: 1/8" = 1'-0"



CLUBHOUSE - BUILDING #1
NORTH ELEVATION
 SCALE: 1/8" = 1'-0"

PRELIMINARY DRAWING - NOT FOR CONSTRUCTION



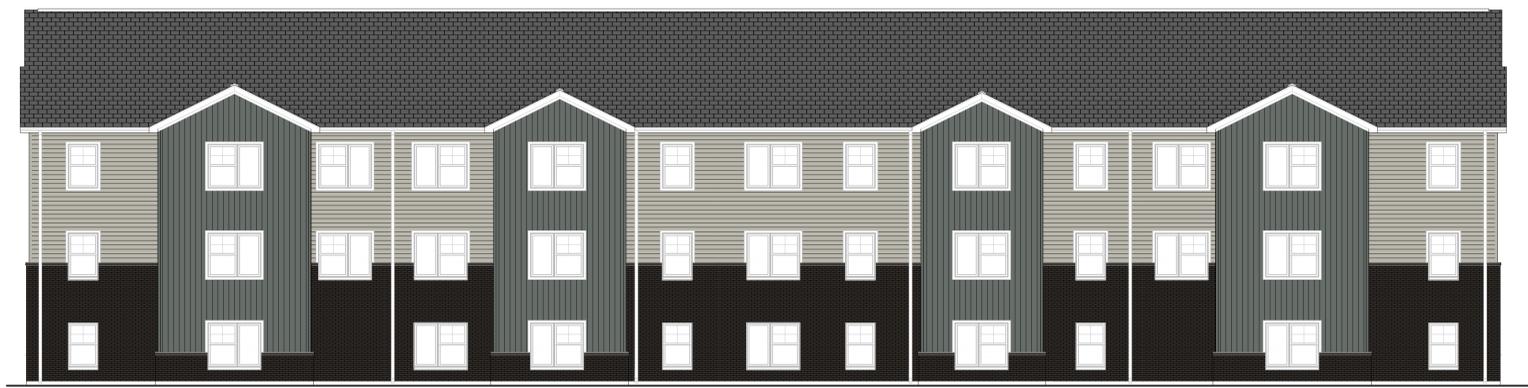
BUILDING #2 - EAST ELEVATION
 SCALE: 1/8" = 1'-0"



BUILDING #2 - SOUTH ELEVATION
 SCALE: 1/8" = 1'-0"



BUILDING #2 - NORTH ELEVATION
 SCALE: 1/8" = 1'-0"



BUILDING #2 - WEST ELEVATION
 SCALE: 1/8" = 1'-0"



BUILDING #3 - WEST ELEVATION
SCALE: 1/8" = 1'-0"



BUILDING #3 - NORTH ELEVATION
SCALE: 1/8" = 1'-0"



BUILDING #3 - SOUTH ELEVATION
SCALE: 1/8" = 1'-0"



BUILDING #3 - EAST ELEVATION
SCALE: 1/8" = 1'-0"

PRELIMINARY SHEET DATES:

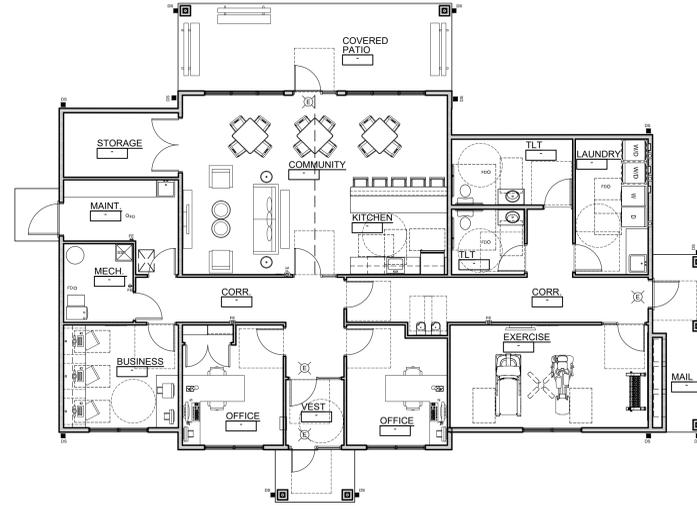
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NEW DEVELOPMENT FOR:
CATTAHOOCHEE POINT
FOREST PARK BLVD.
CITY OF WEST POINT, GEORGIA

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JOB NUMBER: 2019.07
SHEET: A2.20

PRELIMINARY DRAWING - NOT FOR CONSTRUCTION



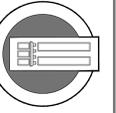
**CLUBHOUSE
FIRST FLOOR PLAN**

SCALE: 1/8" = 1'-0"



JOB NUMBER:	2019.07
SHEET	A1.00

NEW DEVELOPMENT FOR:
CATTAHOOCHEE POINT
FOREST PARK BLVD.
CITY OF WEST POINT, GEORGIA

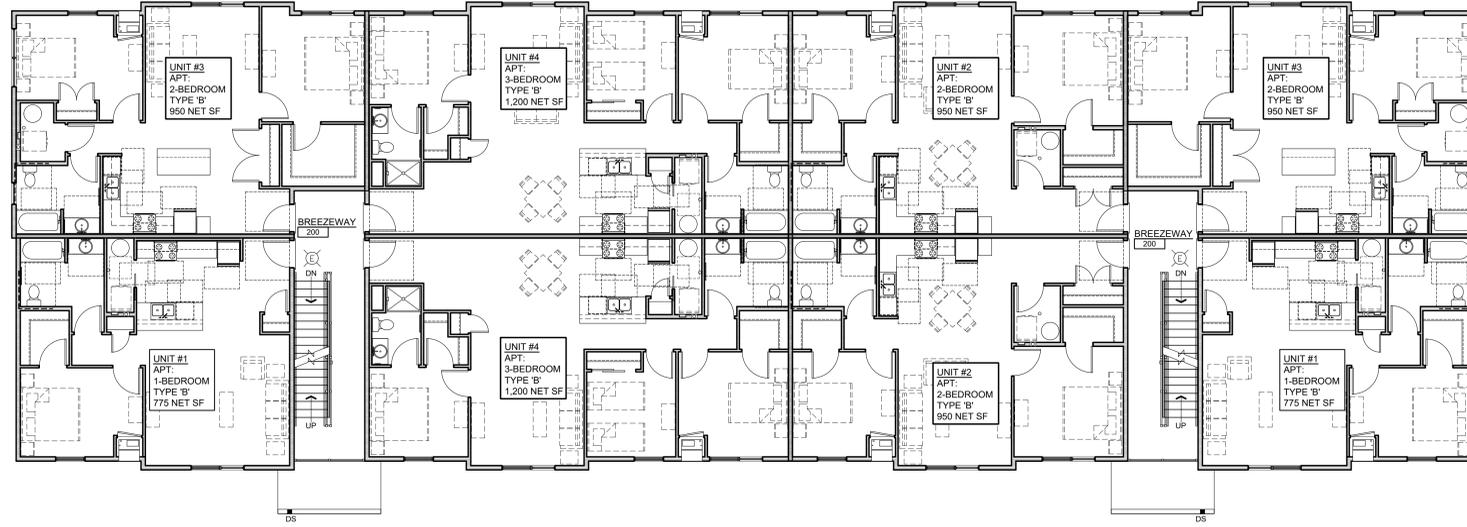


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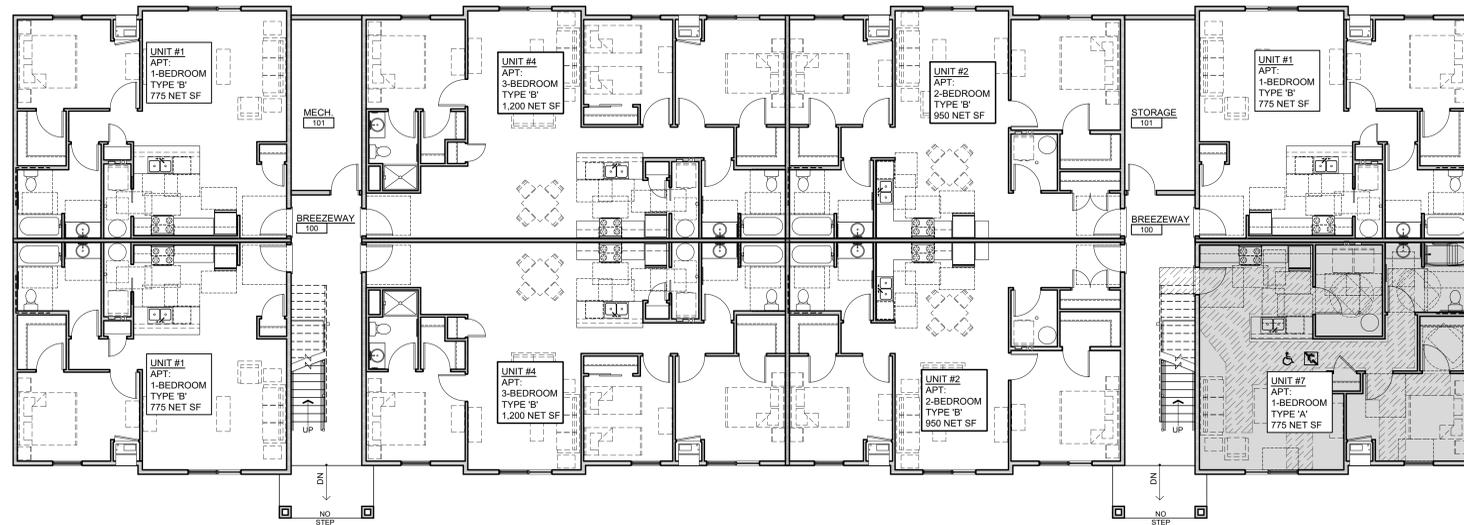
PRELIMINARY DRAWING - NOT FOR CONSTRUCTION

PRELIMINARY SHEET DATES:
05/15/2019



**BUILDING #1 & 2
SECOND FLOOR PLAN**

SCALE: 1/8" = 1'-0"
0' 8' 16'



**BUILDING #1 & 2
FIRST FLOOR PLAN**

SCALE: 1/8" = 1'-0"
0' 8' 16'

- UNIT BREAKDOWN**
- BUILDING #1
 - 8 - 1 BEDROOM
 - 10 - 2 BEDROOM
 - 6 - 3 BEDROOM
 - BUILDING #2
 - 8 - 1 BEDROOM
 - 10 - 2 BEDROOM
 - 6 - 3 BEDROOM
 - BUILDING #3
 - 0 - 1 BEDROOM
 - 8 - 2 BEDROOM
 - 16 - 3 BEDROOM
 - BUILDING #1, 2 & 3
 - 16 - 1 BEDROOM
 - 28 - 2 BEDROOM
 - 28 - 3 BEDROOM

- TYP. FLOOR PLAN NOTES:**
- SEE AS SHEETS FOR ENLARGED UNIT PLANS
 - VERIFY KEY LOCK BOX (KNOX BOX) REQUIREMENTS AND LOCATION WITH THE LOCAL FIRE DEPARTMENT
 - ALL EXTERIOR DIMENSIONS ARE FROM FACE-OF-SHEATHING TO FACE-OF-SHEATHING UNLESS NOTED OTHERWISE
 - ALL INTERIOR DIMENSIONS ARE FROM FACE-OF-STUD TO FACE-OF-STUD UNLESS NOTED OTHERWISE
 - WHERE AN INTERIOR PARTITION WALL INTERSECTS A RATED DEMISING WALL, THE INTERIOR PARTITION WALL SHALL HAVE A DOUBLE STUD ADJACENT TO THE DEMISING WALL TO MAINTAIN THE INTEGRITY OF THE RATED DEMISING WALL
 - HEARING / VISUALLY IMPAIRED UNITS TO INCLUDE THE FOLLOWING: AUDIBLE AND VISIBLE SIGNALING DEVICES PER ANSI SECTION 105; UNIT SMOKE DETECTION, UNIT CARBON MONOXIDE DETECTION, UNIT TELEPHONE, AND UNIT DOORBELL

- TYP. FLOOR PLAN SYMBOLS:**
- ◊ WALL TYPE - SEE AS SHEET - SEE ENLARGED PLANS FOR ADDITIONAL INFORMATION
 - ⊙ EXIT LIGHT
 - FE FIRE EXTINGUISHER LOCATION (WALL MOUNTED) - SEE SHEET A6.0
 - FE FIRE EXTINGUISHER CABINET
 - DS DOWNSPOUT LOCATION W/ SPLASHBLOCK
 - KL KEY LOCK BOX (KNOX BOX) LOCATION
 - H HEARING / VISUALLY IMPAIRED UNIT
 - ♿ INDICATES TYPE 'A' UNITS
 - 1 HOUR RATED FIRE BARRIER, U.L. DESIGN NO. U314 - SEE SHEET A8.0
 - 1 HOUR RATED FIRE PARTITION, U.L. DESIGN NO. U314 - SEE SHEET A8.0
 - STUD WALL CONSTRUCTION

PRELIMINARY SHEET DATES:

05/15/2019

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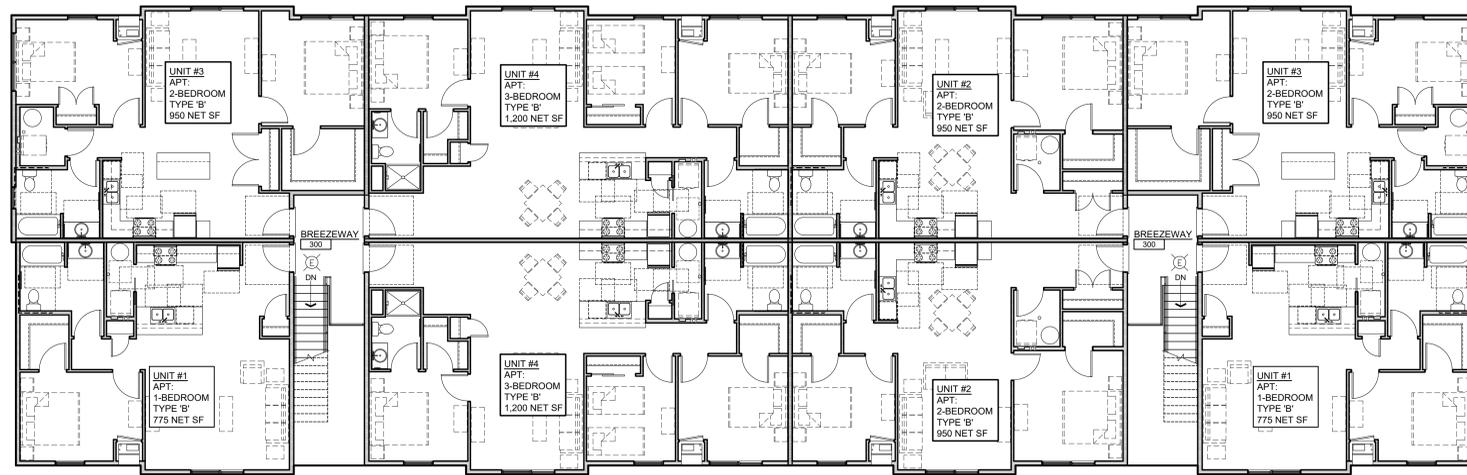
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**NEW DEVELOPMENT FOR:
CATTALHOOCHEE POINT**
FOREST PARK BLVD.
CITY OF WEST POINT, GEORGIA

2019 © M+A DESIGN, INC.

JOB NUMBER:	2019.07
SHEET	A1.10

PRELIMINARY DRAWING - NOT FOR CONSTRUCTION



**BUILDING #1 & 2
THIRD FLOOR PLAN**

SCALE: 1/8" = 1'-0"



- TYP. FLOOR PLAN NOTES:**
- SEE AS SHEETS FOR ENLARGED UNIT PLANS
 - VERIFY KEY LOCK BOX (KNOX BOX) REQUIREMENTS AND LOCATION WITH THE LOCAL FIRE DEPARTMENT
 - ALL EXTERIOR DIMENSIONS ARE FROM FACE-OF-SHEATHING TO FACE-OF-SHEATHING UNLESS NOTED OTHERWISE
 - ALL INTERIOR DIMENSIONS ARE FROM FACE-OF-STUD TO FACE-OF-STUD UNLESS NOTED OTHERWISE
 - WHERE AN INTERIOR PARTITION WALL INTERSECTS A RATED DEMISING WALL, THE INTERIOR PARTITION WALL SHALL HAVE A DOUBLE STUD ADJACENT TO THE DEMISING WALL TO MAINTAIN THE INTEGRITY OF THE RATED DEMISING WALL
 - HEARING / VISUALLY IMPAIRED UNITS TO INCLUDE THE FOLLOWING: AUDIBLE AND VISIBLE SIGNALING DEVICES PER ANSI SECTION 703; UNIT SMOKE DETECTION, UNIT CARBON MONOXIDE DETECTION, UNIT TELEPHONE, AND UNIT DOORBELL

- TYP. FLOOR PLAN SYMBOLS:**
- ◇ WALL TYPE - SEE AS SHEET - SEE ENLARGED PLANS FOR ADDITIONAL INFORMATION
 - EXIT LIGHT
 - FE FIRE EXTINGUISHER LOCATION (WALL MOUNTED) - SEE SHEET A6.0
 - FE FIRE EXTINGUISHER CABINET
 - DS ■ DOWNSPOUT LOCATION W/ SPLASHBLOCK
 - KL KEY LOCK BOX (KNOX BOX) LOCATION
 - H HEARING / VISUALLY IMPAIRED UNIT
 - ♿ INDICATES TYPE 'A' UNITS
 - 1 HOUR RATED FIRE BARRIER, U.L. DESIGN NO. U314 - SEE SHEET A8.0
 - 1 HOUR RATED FIRE PARTITION, U.L. DESIGN NO. U314 - SEE SHEET A8.0
 - STUD WALL CONSTRUCTION

PRELIMINARY DRAWING - NOT FOR CONSTRUCTION

PRELIMINARY SHEET DATES:

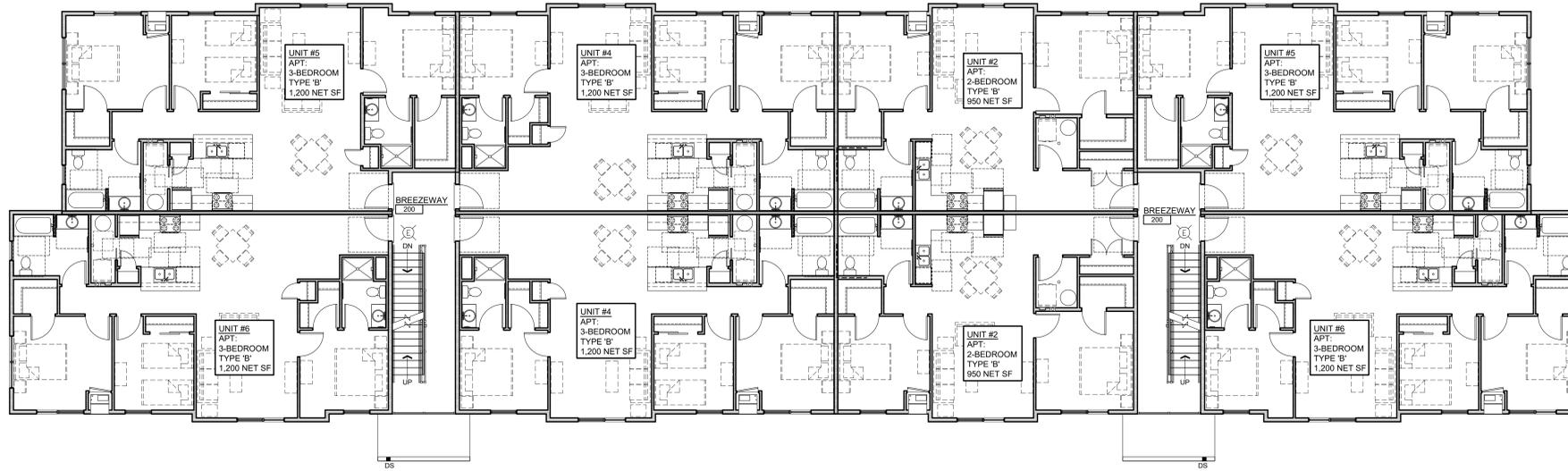
05/15/2019

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NEW DEVELOPMENT FOR:
CATTAHOOCHEE POINT
 FOREST PARK BLVD.
 CITY OF WEST POINT, GEORGIA

2019 © M+A DESIGN, INC.	JOB NUMBER: 2019.07
	SHEET A1.11



**BUILDING #3
SECOND FLOOR PLAN**
SCALE: 1/8" = 1'-0"



**BUILDING #3
FIRST FLOOR PLAN**
SCALE: 1/8" = 1'-0"

UNIT BREAKDOWN

- BUILDING #1
 - 8 - 1 BEDROOM
 - 10 - 2 BEDROOM
 - 6 - 3 BEDROOM
- BUILDING #2
 - 8 - 1 BEDROOM
 - 10 - 2 BEDROOM
 - 6 - 3 BEDROOM
- BUILDING #3
 - 0 - 1 BEDROOM
 - 8 - 2 BEDROOM
 - 16 - 3 BEDROOM
- BUILDING #1, 2 & 3
 - 16 - 1 BEDROOM
 - 28 - 2 BEDROOM
 - 28 - 3 BEDROOM

TYP. FLOOR PLAN NOTES:

- SEE AS SHEETS FOR ENLARGED UNIT PLANS
- VERIFY KEY LOCK BOX (KNOX BOX) REQUIREMENTS AND LOCATION WITH THE LOCAL FIRE DEPARTMENT
- ALL EXTERIOR DIMENSIONS ARE FROM FACE-OF-SHEATHING TO FACE-OF-SHEATHING UNLESS NOTED OTHERWISE
- ALL INTERIOR DIMENSIONS ARE FROM FACE-OF-STUD TO FACE-OF-STUD UNLESS NOTED OTHERWISE
- WHERE AN INTERIOR PARTITION WALL INTERSECTS A RATED DEMISING WALL, THE INTERIOR PARTITION WALL SHALL HAVE A DOUBLE STUD ADJACENT TO THE DEMISING WALL TO MAINTAIN THE INTEGRITY OF THE RATED DEMISING WALL
- HEARING / VISUALLY IMPAIRED UNITS TO INCLUDE THE FOLLOWING: AUDIBLE AND VISIBLE SIGNALING DEVICES PER ANSI SECTION 703; UNIT SMOKE DETECTION, UNIT CARBON MONOXIDE DETECTION, UNIT TELEPHONE, AND UNIT DOORBELL

TYP. FLOOR PLAN SYMBOLS:

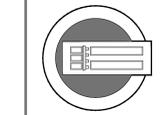
	WALL TYPE - SEE AS SHEET - SEE ENLARGED PLANS FOR ADDITIONAL INFORMATION
	EXIT LIGHT
	FIRE EXTINGUISHER LOCATION (WALL MOUNTED) - SEE SHEET A8.0
	FIRE EXTINGUISHER CABINET
	DOWNSPOUT LOCATION W/ SPLASHBLOCK
	KEY LOCK BOX (KNOX BOX) LOCATION
	HEARING / VISUALLY IMPAIRED UNIT
	INDICATES TYPE 'A' UNITS
	1 HOUR RATED FIRE BARRIER, U.L. DESIGN NO. U314 - SEE SHEET A8.0
	1 HOUR RATED FIRE PARTITION, U.L. DESIGN NO. U314 - SEE SHEET A8.0
	STUD WALL CONSTRUCTION

PRELIMINARY SHEET DATES:

05/15/2019

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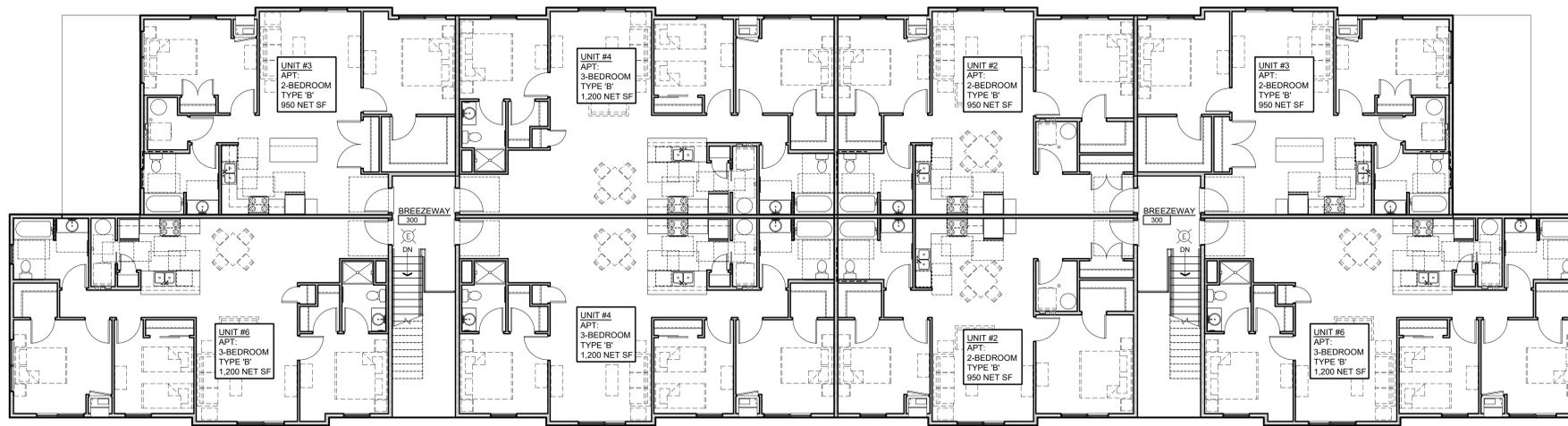


NEW DEVELOPMENT FOR:
CATTAHOOCHEE POINT
FOREST PARK BLVD.
CITY OF WEST POINT, GEORGIA

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JOB NUMBER:	2019.07
SHEET	A1.20

PRELIMINARY DRAWING - NOT FOR CONSTRUCTION



**BUILDING #3
THIRD FLOOR PLAN**

SCALE: 1/8" = 1'-0"



TYP. FLOOR PLAN NOTES:

- SEE AS SHEETS FOR ENLARGED UNIT PLANS
- VERIFY KEY LOCK BOX (KNOX BOX) REQUIREMENTS AND LOCATION WITH THE LOCAL FIRE DEPARTMENT
- ALL EXTERIOR DIMENSIONS ARE FROM FACE-OF-SHEATHING TO FACE-OF-SHEATHING UNLESS NOTED OTHERWISE
- ALL INTERIOR DIMENSIONS ARE FROM FACE-OF-STUD TO FACE-OF-STUD UNLESS NOTED OTHERWISE
- WHERE AN INTERIOR PARTITION WALL INTERSECTS A RATED DEMISING WALL, THE INTERIOR PARTITION WALL SHALL HAVE A DOUBLE STUD ADJACENT TO THE DEMISING WALL TO MAINTAIN THE INTEGRITY OF THE RATED DEMISING WALL
- HEARING / VISUALLY IMPAIRED UNITS TO INCLUDE THE FOLLOWING: AUDIBLE AND VISIBLE SIGNALING DEVICES PER ANSI SECTION 703; UNIT SMOKE DETECTION, UNIT CARBON MONOXIDE DETECTION, UNIT TELEPHONE, AND UNIT DOORBELL

TYP. FLOOR PLAN SYMBOLS:

- ◊ WALL TYPE - SEE AS SHEET - SEE ENLARGED PLANS FOR ADDITIONAL INFORMATION
- EXIT LIGHT
- FE FIRE EXTINGUISHER LOCATION (WALL MOUNTED) - SEE SHEET A6.0
- FE FIRE EXTINGUISHER CABINET
- DS DOWNSPOUT LOCATION W/ SPLASHBLOCK
- KL KEY LOCK BOX (KNOX BOX) LOCATION
- H HEARING / VISUALLY IMPAIRED UNIT
- ♿ INDICATES TYPE 'A' UNITS
- 1 HOUR RATED FIRE BARRIER, U.L. DESIGN NO. U314 - SEE SHEET A8.0
- 1 HOUR RATED FIRE PARTITION, U.L. DESIGN NO. U314 - SEE SHEET A8.0
- STUD WALL CONSTRUCTION

PRELIMINARY DRAWING - NOT FOR CONSTRUCTION

PRELIMINARY SHEET DATES:

05/15/2019

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NEW DEVELOPMENT FOR:
CATTALHOOCHEE POINT
 FOREST PARK BLVD.
 CITY OF WEST POINT, GEORGIA

JOB NUMBER:	2019.07
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