



**Vogt Strategic
Insights**

Market Feasibility Analysis of:

Jefferson Family

414 Jefferson Street

Newnan (Coweta County), Georgia 30263

For:

Mr. Christopher M. Byrd

LDG Development, LLC

1469 South 4th Street

Louisville, Kentucky 40208

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Introduction

Purpose

The purpose of this report is to evaluate the market feasibility of a proposed 160-unit Low-Income Housing Tax Credit (LIHTC) project in Newnan (Coweta County), Georgia.

The Jefferson Family apartment project will offer one-, two- and three-bedroom garden/flat units at 60% of the Area Median Household Income (AMHI).

An in-person inspection of the site for the proposed general occupancy/family development and the surrounding site area, as well as existing conventional apartment properties, was conducted by Daniel Swartz, an employee of Vogt Strategic Insights (VSI) the week of August 21, 2017. Daniel Swartz, Jim Beery and Robert Vogt contributed to the analysis and final conclusions contained in this report.

Mr. Christopher M. Byrd of LDG Development, LLC initiated this Comprehensive Market Analysis Full Narrative Report. The report complies with the requirements of the Georgia Department of Community Affairs/ Georgia Housing and Finance Authority (GDCA/GHFA) and conforms to the National Council of Housing Market Analysts (NCHMA) standards. These standards enhance the quality of market analyses, make market studies easier to prepare, understand and use by market analysts and end users, and include accepted definitions of key terms used in market studies for affordable housing projects and model content standards for affordable housing market studies.

Methodologies

Vogt Strategic Insights (VSI) uses the following methodologies.

- Identify the Primary Market Area (PMA) for the subject site as proposed. The Site PMA is the smallest geographic area expected to generate most of the support for the proposed subject project. Site PMAs are not defined by radius, as it is ineffective because it does not consider mobility patterns, changes in socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors that include, but are not limited to: a detailed demographic and socioeconomic evaluation; interviews with area planners, realtors and other individuals who are familiar with area growth patterns; a drive-time analysis to the site; personal observations of the field analyst; and evaluation of existing housing supply characteristics and trends.

- Conduct a field survey of modern apartment developments to measure the overall strength of the apartment market and establish those projects that are most likely directly comparable to the subject property. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. Given the LIHTC market's complexity, multiple comparable properties may exist.

- Identify two types of directly comparable properties through the field survey, which include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to the subject development. An in-depth evaluation of those two property types provides an indication of the subject development's potential. Conditions may exist that cause the selection a property (or several) beyond the delineated market area. Properties beyond the market area's boundaries are for comparison purposes only (rents, occupancy rates, amenities etc.) and generally are not competitive with the subject project for renters because they are within different geographies. Any out-of-market projects are clearly identified in text and are labeled with 900-series Map Codes.
- Evaluate the area's economic and demographic characteristics. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the proposed subject project opens and after it achieves a stabilized occupancy.
- Interviews with officials familiar with area development and area building statistics identify planned and proposed properties that may influence subject site's marketability. Planned and proposed projects vary in their stages of development so it is crucial to establish the likelihood of construction, the timing of the project and its impact on the market and the subject development.
- We conduct an analysis following GDCA's demand estimate guidelines of the subject project's required capture of the number of income-qualified renter households within the Site PMA. This capture rate analysis considers all income-qualified renter households. For senior projects, the market analyst is permitted to use conversion of homeowners to renters as an additional support component. We conduct demand by bedroom type and targeted AMHI for the subject project. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the subject development's capture rate is achievable.
- We determine the subject development's achievable market and Tax Credit rents. The Rent Comparability Grids compare the features of the subject development item by item with the most comparable properties in the market. We adjust for each feature that differs from subject development. We include these adjustments with the collected rent, which results in an achievable market rent for a unit comparable to the proposed unit.

Report Limitations

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

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

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Sources

Vogt Strategic Insights uses various sources to gather and confirm data used in each analysis. These sources include the following:

- The 2000 and 2010 Census on Housing
- ESRI
- Urban Decision Group
- Applied Geographic Solutions
- HISTA Data (household income by household size, tenure and age of head of household) by Ribbon Demographics
- U.S. Department of Labor
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives
- U.S. Department of Housing and Urban Development (HUD)

Definitions of terms used throughout this report may be viewed at VSIinsights.com/terminology.php.

Statement on the U.S. Census and the American Community Survey

Since 2005, the American Community Survey (ACS) has been a critical element of the U.S. Census Bureau's reengineered decennial census program. During previous decennial censuses, most households received a short-form questionnaire, while one household in six received a long form that contained additional questions and provided socioeconomic information about the population that is more detailed.

The 2010 Census was the first exclusively short-form census and it counted all residents living in the United States and asked for name, sex, age, date of birth, race, ethnicity, relationship and housing tenure – resulting in a total of seven variables.

The more detailed socioeconomic information once collected via the long-form questionnaire is now collected by the American Community Survey. The survey provides current data about all communities, every year, rather than once every 10 years. It is sent to a small percentage of the population on a rotating basis throughout the decade. No household will receive the survey more often than once every five years.

Each year, the Census Bureau releases three ACS datasets for certain geographic areas. The type of data that is available is dependent upon the total population residing within a geographic area. One-year estimates are available for the largest areas, which are defined as areas with populations of 65,000 or more. Three-year averages of estimates are available for areas with populations of 20,000 or more and five-year averages of estimates are available for all areas regardless of size. It should be noted that the five-year data set has a significantly smaller sample size than that used to compile the long form in previous censuses.

Since 2011, Vogt Strategic Insights (VSI) has included data in our reports from the most recent decennial census in 2010, as well as data available via the ACS that is more detailed. Currently, we are reporting data that is associated with the 2010-2014 ACS.

Direct comparisons between ACS data and the 2010 decennial census should not be made because the sample sizes and collection methods are completely different – the ACS is an average of estimates while the decennial census is a count. In addition, the ACS data should not be compared to third-party data that provides current-year estimates and five-year projections. The ACS data is provided only as a point of reference.

In the future, we plan on presenting the 2006-2010 ACS and the 2011-2015 ACS data sets side by side to allow our readers to compare consecutive, non-overlapping data sets; however, the 2011-2015 ACS will not be publicly available for all geographic areas until December 2016 or later. Further, each year that passes will allow us to update the comparative ACS data sets to include the most recent non-overlapping five-year ACS data sets.

In addition to the data retrieved from the Census Bureau, VSI utilizes data from several different third-party providers, including ESRI, Ribbon Demographics and Nielsen. Each of these data providers has undergone significant internal changes to incorporate the results of both the 2010 decennial census and the most recent ACS into the algorithms used to calculate current-year estimates and five-year projections of census data; the currently available data utilized in VSI's reports includes 2015 estimates and 2020 projections. The emergence and evolution of the ACS and the ongoing nature of its data collection techniques should result in more accurate demographic and income estimates and projections from these third-party data providers. Vogt Strategic Insights will always provide the most accurate census counts and estimates, as well as third-party estimates and projections when they are available.

Section A. Executive Summary

Based on the findings reported in our market study, it is our opinion that a market exists for the 160 affordable general occupancy Tax Credit rental units proposed at Jefferson Family, assuming it is developed as detailed in this report.

Changes in the project's site, rent, amenities or opening date may alter these findings.

Following is a summary of our findings:

Project Description

The new construction Jefferson Family development will offer one-, two- and three-bedroom garden/flat units in two- and three-story buildings in Newnan, Georgia. Proposed Low-Income Housing Tax Credit (LIHTC) collected rents will range from \$686 to \$925 per month.

The project will be built using LIHTC financing and target households with incomes of up to 60% of Area Median Household Income (AMHI). The proposed subject is anticipated to have the first units available in 2018 with construction to be completed in 2019.

Following is a summary of the proposed project:

Jefferson Family (Proposed Subject Development)								
Total Units	Bedrooms/ Baths	Style	Square Feet	Percent AMHI	Proposed Collected Rents	Utility Allowance	Proposed Gross Rents	2017 Maximum LIHTC Gross Rents
24	One-/1.0	Garden/Flat	850	60%	\$686	\$98	\$784	\$784
72	Two-/2.0	Garden/Flat	1,072	60%	\$824	\$118	\$942	\$942
64	Three-/2.0	Garden/Flat	1,185	60%	\$925	\$145	\$1,070	\$1,087
160								

Source: LDG Development LLC

AMHI – Area Median Household Income (Atlanta-Sandy Springs-Roswell, Georgia MSA/ Coweta County)

The proposed project will offer single-story garden/flat residential units in two- and three-story walk-up buildings.

The project will also include a single-story community building with management office and amenities for residents.

The unit sizes (850-square-foot one-bedroom units, 1,072-square-foot two-bedroom units and 1,185-square-foot three-bedroom units) are appropriate for the target market and should add to the marketability of the site. Compared to existing LIHTC units in the market (Section H), the proposed subject will offer units within the range of existing Tax Credit unit sizes. Unit interior designs are expected to be open and include walk-in closets in the master bedroom.

The one-bedroom units will offer one bathroom. The two- and three-bedroom unit designs will have two full baths. The units with multiple bathrooms will provide the site a market advantage.

The subject site is planned to include comprehensive amenities, both in the units and throughout the property. Resident amenities, which include a clubhouse, on-site management, swimming pool, walking trail, playground, computer/business and activity space, resident services and central laundry, will be located throughout the project.

It is our opinion that based on a review of the unit and building descriptions, the project will be appropriate for the target general occupancy market. The project will offer a comprehensive approach in terms of layout and amenities.

No changes or modifications are recommended at this time.

Additional details of the proposed site can be found in Section B of this report.

Site Description/Evaluation

The site for the proposed 160-unit affordable Tax Credit development is northwest of the intersection of Jefferson Street and Anthony Drive in the northern portion of Newnan. The site is approximately 2.6 miles northeast of the downtown area.

The subject site is located near a residential neighborhood and undeveloped wooded land. Surrounding land uses include undeveloped land, single-family homes and commercial businesses.

The proposed property will fit well with surrounding land uses. The nearby retail and grocery stores add to the appeal of the area, while the nearby apartments and single-family homes in good to excellent condition add to the desirability of the neighborhood. Visibility is considered fair while access is good.

The site is in proximity to opportunities for shopping, employment, recreation, entertainment and education. Social services, public transportation and public safety services are all within 1.9 miles of the site. The site has convenient access to major highways and public bus transportation.

Following is a summary of the site and neighborhood area conditions and the site Walk Score:

Site and Neighborhood Area Condition Summary			
Current Site:	Vacant Land	Site Visibility:	Fair
Access to Services:	Good	Site Vehicular Access:	Good
Current Neighborhood:	Good	Trend:	Stable
Predominant Neighborhood Land Use:	Residential, Commercial, Undeveloped		
Subject Site Walk Score*:	14 (Car-Dependent): "Almost all errands require a car."		

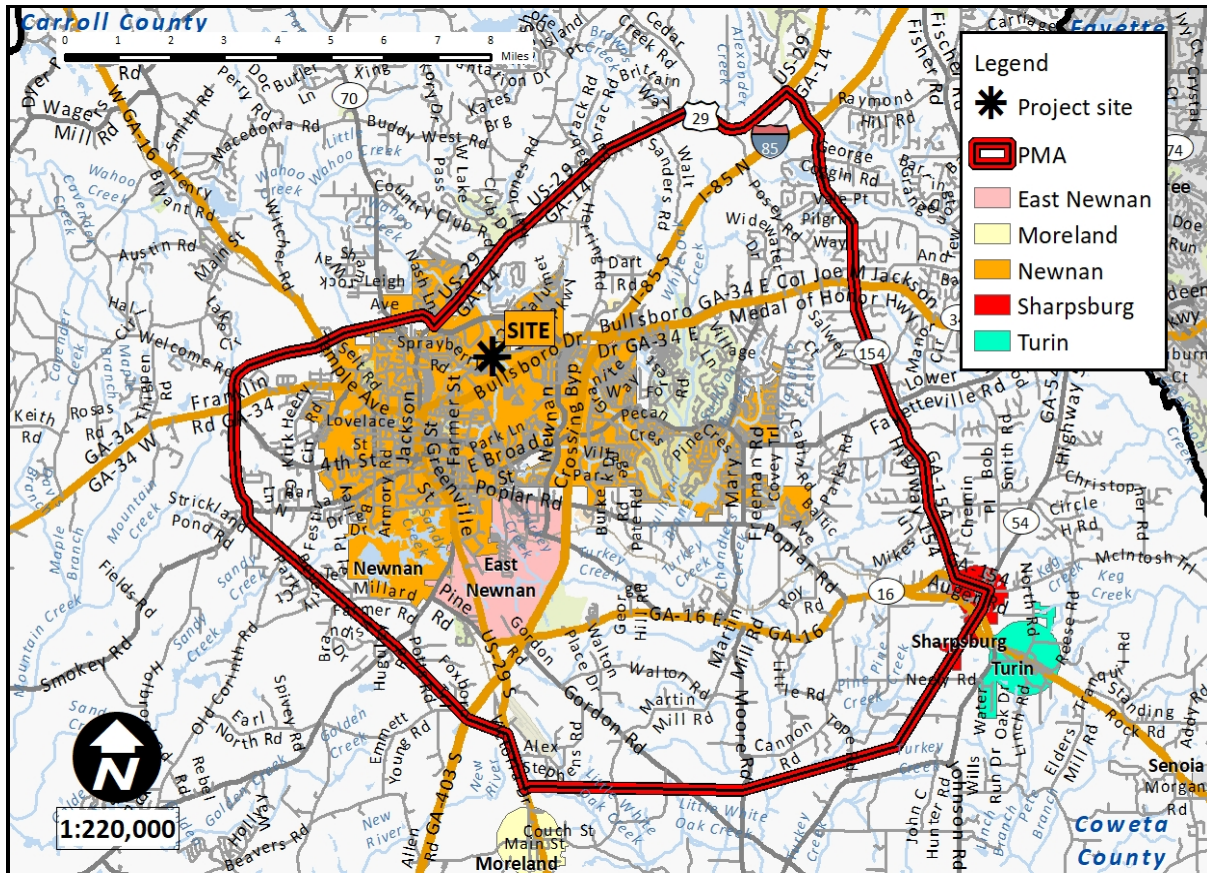
*Source: www.walkscore.com. Walk Score is a measurement of the walkability of an address, ranging from 0 to 100 (0 being least walkable and 100 being most walkable). The score is based on Walkscore.com's patented system of methodology that includes analyses of road metrics, population density and pedestrian routes to nearby services and amenities.

Additional details of the subject site and surrounding area can be found in Section C of this report.

Market Area Definition

The Primary Market Area (PMA) is the geographic area where the majority of support for the proposed site is expected to originate, where the community services that site residents will likely utilize are located and/or where comparable housing alternatives exist.

Based on interviews, a review of area demographic characteristics and trends, the Newnan Site PMA comprises Newnan, West Newnan, East Newnan, Raymond and a portion of Sharpsburg. Overall, the subject Site PMA encompasses 78.2 square miles.



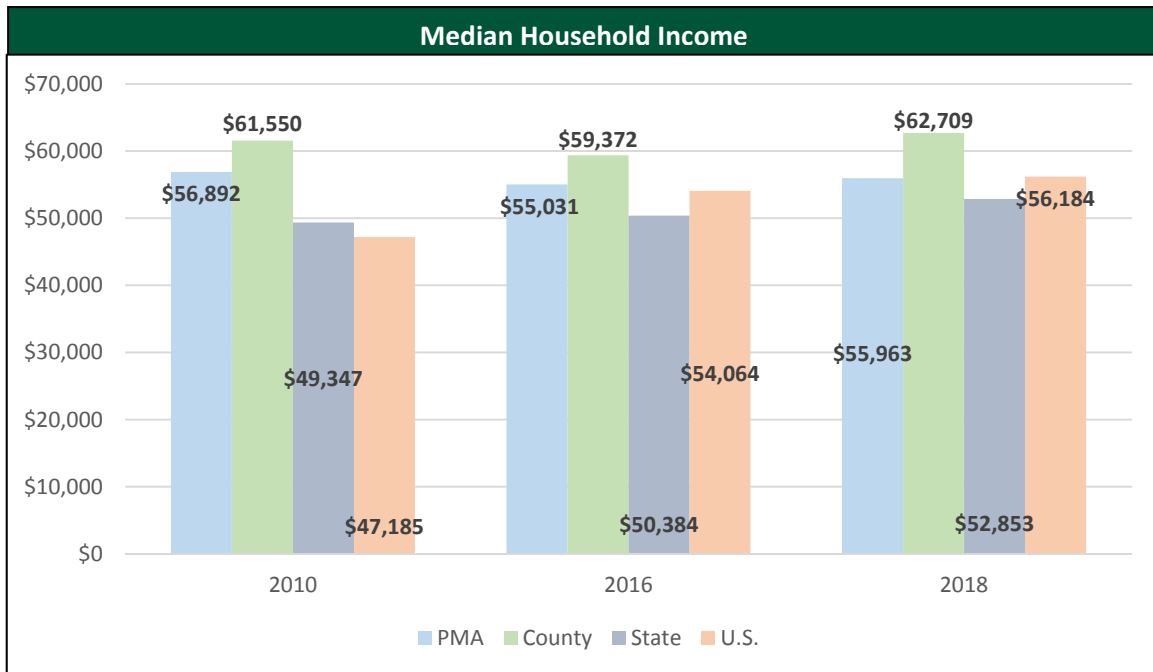
The Newnan Site PMA boundaries were influenced by the area’s population densities and socioeconomic factors. Areas to the north, east and south of the site PMA boundaries have higher income homeowners who would not support the site. Areas to the west are primarily rural and would not provide a significant amount of support for the site. A small portion of support will come from some other areas of Coweta County rural communities in the area. In our opinion, however, this support component is insignificant and thus we did not consider a Secondary Market Area in this analysis.

A map delineating the boundaries of the Site PMA can be found on page D-2 of this report.

Demographic Summary

	PMA		Coweta County		Georgia		U.S.	
	Pop.	H.H.	Pop.	H.H.	Pop.	H.H.	Pop.	H.H.
2000 Census	38,261	13,795	89,215	31,442	8,186,453	3,006,021	248,415,657	91,837,173
2010 Census	57,024	21,097	127,317	45,673	9,687,653	3,585,584	281,080,868	105,346,241
2016 Estimated	61,950	22,918	138,019	49,490	10,237,832	3,764,898	308,910,251	116,229,944
Change 2010-2016	4,926	1,821	10,702	3,817	550,179	179,314	27,829,383	10,883,703
Percent Change 2010-2016	8.6%	8.6%	8.4%	8.4%	5.7%	5.0%	9.9%	10.3%
2018 Projected	63,725	23,577	141,917	50,882	10,450,686	3,838,373	328,346,490	123,762,695
Change 2016-2018	1,775	659	3,898	1,392	212,854	73,475	19,436,239	7,532,751
Percent Change 2016-2018	2.9%	2.9%	2.8%	2.8%	2.1%	2.0%	6.3%	6.5%

Source: VSI; ESRI; 2000, 2010 Census
 H.H. – Households
 Pop. – Population



Source: 2010 Census; ESRI; Urban Decision Group; VSI

Housing Status	2010 (Census)		2016 (Estimated)		2018 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Total-Occupied	21,097	90.6%	22,918	91.1%	23,577	91.1%
Owner-Occupied	13,153	62.3%	13,205	57.6%	13,528	57.4%
Renter-Occupied	7,944	37.7%	9,713	42.4%	10,049	42.6%
Vacant	2,191	9.4%	2,228	8.9%	2,290	8.9%
Total	23,288	100.0%	25,146	100.0%	25,868	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; VSI

Additional analysis of demographic trends in the local market can be found in Section E of this report.

Economic Data

Business and industry in the county include distribution, manufacturing, education, medical and other services. Newnan is a shopping hub for the northwest Atlanta area and has experienced rapid commercial development over the past few years. Much of the new commercial development is in the downtown area, where several new service businesses and restaurants have opened in the past year.

As the local economy continues to expand, generating additional renter households, market-rate rents are rising faster, placing modern apartments/rents beyond the affordability of lower income households. We anticipate demand for affordable, non-subsidized Tax Credit units will remain high within Coweta County as additional low- and moderate-income households enter the market.

Overall, we expect the demand for affordable housing to remain very high, as the area economy continues to recover. Nearly all of the existing affordable and subsidized projects in the Site PMA have maintained high occupancy rates driving the current economic expansion. Significantly, many of the new jobs that are being offered pay less than what was offered prior to the recession. This increases the need for affordable housing. We anticipate that the proposed subject, with a variety of units targeted to an affordable income band, will provide a needed housing alternative for the market.

Project-Specific Affordability and Demand Analysis

The following is a summary of the Georgia DCA-required capture rate calculations by income level and bedroom type:

Target Income Limits	Unit Size	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption Units Per Month	Average Market Rent	Market Rents Band Min-Max	Proposed Subject Rents
60%	One-Br.	24	195	0	195	12.3%	6.0 to 8.0	\$1,010	\$980-\$1,105	\$686
AMHI and	Two-Br.	72	351	0	351	20.5%	10.0 to 12.0	\$1,160	\$1,018-\$1,190	\$824
Overall	Three-Br.	64	235	0	235	27.2%	6.0 to 8.0	\$1,380	\$1,199-\$1,670	\$925
Tax Credit	Total	160	781	0	781	20.5%	15.0 to 18.5****	\$1,044	\$980-\$1,670	\$844***

*Includes overlap between the targeted income levels at the subject site.

**Directly comparable units built and/or funded in the project market over the past two years

***Weighted average

****Not cumulative

The capture rates by bedroom type are achievable, ranging from 12.3% to 27.2%. These capture rates are indicators that sufficient support exists for the proposed subject units.

Although not specifically required in the Georgia DCA market study guidelines, we have also calculated a basic non-subsidized Tax Credit penetration rate taking into consideration the 436 existing, the 97 under construction age-restricted and the 160 proposed subject LIHTC units.

Based on the same calculation process used for the subject site, the income-eligible range for the existing, under construction and proposed Tax Credit units is \$14,845 to \$48,540 (based on the lowest gross rent of \$433 for a two-bedroom unit at 30% AMHI at Pines by the Creek and the six-person 60% AMHI maximum income). There will be an estimated 3,686 renter households with eligible non-subsidized LIHTC incomes residing within the subject Site PMA in 2018.

The 693 existing, under construction and proposed subject Tax Credit units represent a penetration rate of 18.8% of the estimated 3,686 income-eligible renter households, which is summarized in the following table:

	Tax Credit Penetration Rate (\$14,845 - \$48,540)
Number Of LIHTC Units (Existing, Under Construction And Proposed)	693
Income-Eligible Renter Households – 2018	3,686
Market Penetration Rate Calculation	693 / 3,686
Overall Market Penetration Rate	= 18.8%

It is our opinion that the 18.8% penetration rate for the LIHTC units, including those existing, under construction and proposed, is achievable. There is a good base of income-appropriate renters within the Newnan Site PMA to support the existing, under construction and proposed non-subsidized Tax Credit units.

Competitive Rental Analysis and Housing Supply and Overall Rental Market

We identified and personally surveyed 36 conventional housing projects containing 4,693 units within the Site PMA during our in-person survey in August 2017. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site.

There are 120 units under construction within the Site PMA. The mixed-income market-rate and LIHTC Wisteria Gardens, an age-restricted project (Map ID 15), is scheduled to open later in 2017. The project will have one- and two-bedroom garden units at 50% AMHI and 60% AMHI.

Note that we have only surveyed better quality housing within the Site PMA (C+ or better). A considerable base of older, functionally obsolete and lower quality housing exists in the market that experiences a higher vacancy rate. This product is not comparable or competitive with the subject site.

The surveyed rentals have a combined occupancy rate of 96.6%, a good and stable rate for rental housing.

The following table summarizes the breakdown of conventional housing units surveyed within the Site PMA.

Project Type	Projects Surveyed	Total Units	Vacant Units	Percent Occupied	Under Construction
Market-rate	21	3,535	157	95.6%	0
Market-rate/Tax Credit	3	288	3	99.0%	120
Tax Credit	3	264	0	100%	0
Tax Credit/Government-Subsidized	3	246	0	100%	0
Government-Subsidized	6	360	0	100%	0
Total	36	4,693	160	96.6%	120

Source: VSI Field Survey

All segments of the conventional rental market are performing well or very well in the Newnan Site PMA. More than 75% of units surveyed were market-rate. The four other project types surveyed in the market are fully occupied or just under.

Occupancy rates within the Newnan area have remain stable, averaging 95% to 99% over the past five years among market-rate properties.

According to area apartment managers, and a review of previous market area data collected by VSI, rent increases in the Newnan area market ranged from 2.2% to 2.9% over the past 18 to 36 months. On average, the area has experienced a 2.7% increase in rents over the past year. We anticipate rent growth of at least 2.8% up to 3.0% over the next few years, which reflect the limited base of newer, non-rent-restricted apartments in the area and the near 100% occupancy of area rentals.

Tax Credit Comparable Summary

We surveyed nine properties within the subject Site PMA that have been developed or renovated using the Low-Income Housing Tax Credit (LIHTC) program, including non-subsidized, subsidized and mixed-income projects. The nine LIHTC projects have a combined 682 Tax Credit units with an overall occupancy rate of 100%, indicating very strong demand for affordable housing in the market. Some of these surveyed projects have some project-based government-subsidized/Tax Credit units, allowing residents to pay 30% of their incomes toward rent. The 436 non-subsidized Tax Credit units in the Site PMA are fully occupied.

Of the LIHTC properties in the Site PMA, four were selected as most comparable to the site. Due to the limited number of comparable general occupancy properties in the Site PMA, we selected two out-of-market properties for this comparable analysis.

These out-of-market properties are located in Palmetto and Union City, which are considered socioeconomically similar to the subject market. These existing LIHTC projects. Located 13.9 miles to 21.4 miles from Newnan, are considered comparable with the proposed development because they target households with incomes similar to those that will be targeted at the subject site. The selected comparable properties and the proposed subject development are summarized as follows:

Map ID	Project Name	Year Opened/ Renovated	Units/Rental Assistance Units	Percent Occupied	Physical Condition	Target Market
Site	Jefferson Family	2018	160	-	A	Families; 60% AMHI
4	Columbia Wood	2001	120	100%	A	Families; 60% AMHI
14	Pines by the Creek	1989 / 2008	76*	100%	B	Families; 30%, 50% & 60% AMHI
16	Newnan Crossing	2004	96*	100%	A	Families; 60% AMHI
35	Foxworth Forest Apts.	1993 / 2017	72	100%	B	Families; 50% & 60% AMHI
901	Palmetto Preserve Apts.	1998	120	100%	B	Families; 50% & 60% AMHI
902	Maplewood Park	1995	110	100%	A-	Families; 60% AMHI

Source: VSI Field Survey

H.H. – Households

900 Series map codes located outside the PMA

*Market-rate units excluded

The selected comparable properties offer 594 non-subsidized Tax Credit units and are 100% occupied.

Columbia Wood, Pines by the Creek and Newnan Crossing include residents with Vouchers. Management at Columbia Woods noted 20 residents using a Voucher. The other two properties accept voucher holders, but could not identify the specific number. The three other selected comparables do not have any residents with Vouchers. We do not believe that Voucher holders are saturating the market or artificially inflating demand or occupancy levels. Demand for affordable senior and general occupancy/family LIHTC rental housing in and around the Site PMA is considered strong.

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

Map ID	Project Name	Gross Rent/Percent of AMHI (Units)			
		One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
Site	Jefferson Family	\$784/60% (24)	\$942/60% (72)	\$1,070/60% (64)	-
4	Columbia Wood	-	\$958/60% (97)	\$1,095/60% (23)	-
14	Pines by the Creek	-	\$433/30% (10) \$733/50% (42) \$869/60% (24)	-	-
16	Newnan Crossing	\$866/60% (28)	\$1,040/60% (36)	\$1,225/60% (16)	\$1,393/60% (16)
35	Foxworth Forest Apts.	\$686/50% (4) \$816/60% (12)	\$830/50% (7) \$970/60% (33)	\$985/50% (4) \$1,160/60% (12)	-
901	Palmetto Preserve Apts.	-	\$783/50% (35) \$783/60% (35)	\$905/50% (25) \$905/60% (25)	-
902	Maplewood Park	-	\$853/60% (46)	\$955/60% (64)	-
Weighted Average/Percent of AMHI		\$686/50% \$851/60%	\$433/30% \$762/50% \$922/60%	\$916/50% \$1,018/60%	\$1,393/60%

Source: VSI Field Survey
900 Series map codes located outside the PMA

The proposed LIHTC subject gross rents, ranging from \$784 to \$1,070, will be among the lowest non-subsidized 60% AMHI level LIHTC rents in the market. The subject one- and two-bedroom gross rents are at maximum allowable. Additional analysis of the proposed rent levels can be found later in this section of this report.

Given the high area occupancies, none of the selected comparable projects offer rent specials, concessions or incentives.

The following table details the weighted average collected rent of the comparable Tax Credit units:

Collected Rent of Comparable LIHTC Units				
	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
Weighted Average	\$688	\$714	\$842	\$1,091
Range of Collected 60% AMHI Level LIHTC Rents Among Selected Comparables	\$675-\$730	\$699-\$870	\$770-\$993	\$1,091
Proposed Subject Rents	\$686	\$824	\$925	-

The rent advantage for the proposed units is calculated as follows (average weighted market rent-proposed rent)/proposed rent.

Bedrooms	Weighted Average Rent	Proposed Rent	Difference	Proposed Rent	Rent Advantage
One-Bedroom	\$688	- \$686	- \$2	- \$2 / \$686	0.3%
Two-Bedroom	\$714	- \$824	+ \$110	\$110 / \$824	-13.3%
Three-Bedroom	\$842	- \$925	+ \$83	\$83 / \$925	- 9.0%

The proposed subject non-subsidized collected Tax Credit rents reflects a 0.3% market advantage compared to the current weighted average 60% AMHI level rents that are in effect among the selected comparable Tax Credit properties within the Site PMA. The two- and three-bedroom proposed subject collected rents are above current Tax Credit rents within the area. We do not see this as a disadvantage in the market considering the 100% occupancy of available alternatives, the anticipated quality of the proposed subject and the positioning of the subject rents within the range of Tax Credit rents currently achieved in the market.

When compared with the existing LIHTC projects in the market, the proposed subject development will offer units that are within the range of existing Tax Credit units. The proposed one-bedroom units will be larger than the other comparables. The two- and three-bedroom units, however, are well within the range of unit sizes offered at the comparable properties in the area. The number of baths offered at the subject site is equal to that of most of the LIHTC units in the market. It is our opinion that the unit sizes and number of baths will enable the proposed LIHTC units at the site to compete well with the existing low-income units in the market.

The subject development as proposed will compare favorably with the existing LIHTC projects in the market in terms of offered amenities. The subject development does not appear to lack any amenities that would hinder its ability to operate as a Low-Income Housing Tax Credit project. In fact, the property offers several amenities that other affordable properties do not offer.

Based on our analysis of the unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market, it is our opinion that the subject development as proposed will be marketable. The fact that the proposed subject rents will be among the lowest among area LIHTC alternatives in the market will be an advantage. This has been considered in our absorption projections.

[Achievable Market-Rent Summary](#)

We identified five market-rate properties within the Newnan Site PMA that we consider most comparable to the proposed subject Jefferson Family development. These selected properties are used to derive the market rent for the subject development and to derive the subject property's market rent advantage.

Based on the Rent Comparability Grids found in Section H of this report, it was determined that the achievable market rents for units similar to the proposed subject development are \$1,010 for a one-bedroom unit, \$1,160 for a two-bedroom unit and \$1,380 for a three-bedroom unit.

The following table compares the proposed collected Tax Credit rents at the subject site with achievable market rents for selected units:

Bedroom Type	Achievable Collected Market Rent		
	Proposed Subject	Achievable Market Rent	Proposed Rent as Share of Achievable Market Rent
One-Bedroom	\$686 (60% AMHI)	\$1,010	67.9%
Two-Bedroom	\$824 (60% AMHI)	\$1,160	71.0%
Three-Bedroom	\$925 (60% AMHI)	\$1,380	67.0%

The proposed collected subject Tax Credit rents are 67.0% to 71.0% of achievable market rents. The proposed rents represent significant 29% to 33% market-rent advantages compared to estimated achievable market rents.

Typically, Tax Credit rents should reflect approximately a 10% value to the market in order to insure a sufficient flow of qualifying traffic. The need for Tax Credit rents to be set lower than market-rate rents is because market-rate product has no maximum income restrictions for residents, whereas Tax Credit projects are bound to programmatic income limits. These income limits result in a narrow band of income-eligibility that can respond to a Tax Credit project. To maintain a competitive position, Tax Credit projects need to be perceived as a significant value relative to market-rate product. Otherwise, the market-rate and Tax Credit product will be competing for the same tenant pool and a prospective low-income renter will have little to no incentive to choose residency within a Tax Credit project over a market-rate development.

This assumes all other factors, such as location, quality, amenities, etc., are equal. The excellent occupancy rates of the surveyed Tax Credit projects indicate that they represent a sufficient value to market-rate rental alternatives within the Site PMA.

Based on the rent analysis among existing Tax Credit rental alternatives within the Site PMA and surrounding area, we believe the subject's proposed rents are the achievable Tax Credit rents.

Absorption/Stabilization Estimate

Based on our analysis contained in this report, it is our opinion that the 160 LIHTC units proposed for the Jefferson Family development will reach a stabilized occupancy of at least 93% (149 occupied units) within 8.0 to 10.0 months of opening. This is based on an average absorption rate of 15.0 to just over 18.5 units per month.

These absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period.

Overall Conclusion

The project will be competitive within the market area in terms of unit amenities and unit sizes, and the proposed rents will be perceived as a significant value in the marketplace.

Given the limited number of vacant affordable developments within the Site PMA, the proposed Jefferson Family project will offer a housing alternative to low-income households that is not readily available in the area.

As shown in the Project-specific Demand Analysis section of this report, the capture rates by bedroom type are achievable, ranging from 12.3% to 27.2%. These capture rates are indicators that sufficient support exists for the proposed subject units.

The 693 existing, under construction and proposed subject Tax Credit units represent a penetration rate of 18.8% of the estimated 3,686 income-eligible renter households. There is a good base of income-appropriate renters within the Newnan Site PMA to support the existing, under construction and planned/proposed non-subsidized Tax Credit units.

The proposed collected subject Tax Credit rents are 67.0% to 72.0% of achievable market rents and appear to be appropriate for the subject market. The proposed rents represent significant 28% to 33% market-rent advantages compared to estimated achievable market rents.

Therefore, it is our opinion that the proposed subject project will have minimal, if any, effect on the existing and under construction Tax Credit developments in the Site PMA.

We have no recommendations or modifications for the proposed Jefferson Family project at this time.

SUMMARY TABLE

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

Development Name:	Jefferson Family	Total # Units:	160
Location:	414 Jefferson Street, Newnan, Georgia 30263	# LIHTC Units:	160
PMA Boundary:	The Newnan Site PMA comprises Newnan, West Newnan, East Newnan, Raymond and a portion of Sharpsburg. The significant boundaries of the Newnan Site PMA include North: U.S. Highway 27 and U.S. Highway 29; East: State Route 154 and State Route 54; South: Pine Creek and Gordon Road; West: Interstate 85, Millard Farmer Road and Ishman Ballard Road. Overall, the subject Site PMA encompasses 78.2 square miles.		
		Farthest Boundary Distance to Subject:	12.0 Miles E/SE

RENTAL HOUSING STOCK (found on page Addendum A-3, 4 & 5)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	36	4,693	160	96.6%
Market-rate Housing	21	3,651	160	95.6%
Assisted/Subsidized Housing not to include LIHTC	9	606	0	100%
LIHTC	6	436	0	100%
Stabilized Comps	11	1,943	3	99.8%
Properties in Construction & Lease Up	1	120	120 UC	UC

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
24	One	1.0	850	\$686	\$1,010	\$1.19	32.1%	\$980	\$1.15
72	Two	2.0	1,072	\$824	\$1,160	\$1.08	29.0%	\$1,250	\$1.17
64	Three	2.0	1,185	\$925	\$1,380	\$1.16	33.0%	\$1,600	\$1.35

DEMOGRAPHIC DATA (found on page E-3 & G-5)

	2010		2017		2018	
Renter Households	7,944	37.7%	9,881	42.5%	10,049	42.6%
Income-Qualified Renter HHs (LIHTC)	1,898	23.9%	2,000	20.2%	2,105	20.1%
Income-Qualified Renter HHs (MR) (if applicable)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page G-5)

Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall
Renter Household Growth	-	-	15	-	-	15
Existing Households (Overburd + Substand)	-	-	766	-	-	766
Homeowner conversion (Seniors)	-	-	-	-	-	-
Total Primary Market Demand	-	-	781	-	--	781
Less Comparable/Competitive Supply	-	-	0	-	-	0
Adjusted Income-Qualified Renter HHs	-	-	781	-	-	781

CAPTURE RATES (found on page G-5)

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate	-	-	20.5%	-	-	20.5%

Section B. Project Description

The proposed project involves the new construction of the 160-unit Jefferson Family apartment property in Newnan, Georgia.

The Jefferson Family development will offer one-, two- and three-bedroom garden/flat units in two- and three-story buildings. Proposed Low-Income Housing Tax Credit (LIHTC) collected rents will range from \$686 to \$925 per month.

The project will be built using LIHTC financing and target households with incomes of up to 60% of Area Median Household Income (AMHI). The proposed subject is anticipated to have the first units available in 2018 with construction to be completed in 2019.

Following is a summary:

Project Description

1. Project Name

Jefferson Family

2. Property Location

414 Jefferson Street
Newnan (Coweta County), Georgia 30263

3. Project Type

Low-Income Housing Tax Credit: Family/General Occupancy

4. Unit Configuration and Rents

Jefferson Family (Proposed Subject Development)								
Total Units	Bedrooms/ Baths	Style	Square Feet	Percent AMHI	Proposed Collected Rents	Utility Allowance	Proposed Gross Rents	2017 Maximum LIHTC Gross Rents
24	One-/1.0	Garden/Flat	850	60%	\$686	\$98	\$784	\$784
72	Two-/2.0	Garden/Flat	1,072	60%	\$824	\$118	\$942	\$942
64	Three-/2.0	Garden/Flat	1,185	60%	\$925	\$145	\$1,070	\$1,087
160								

Source: LDG Development LLC

AMHI – Area Median Household Income (Atlanta-Sandy Springs-Roswell, Georgia MSA/ Coweta County)

5. Target Market

Family/General Occupancy

6. Project Design

The proposed project will offer single-story garden/flat residential units in two- and three-story walk-up buildings.

The project will also include a single-story community building with management office and amenities for residents.

7. Original Year Opened

Not applicable, new construction.

8. Projected Year Open

2018

9. Unit Amenities

- Electric Range
- Refrigerator
- Dishwasher
- Garbage Disposal
- Microwave Oven
- Central Air Conditioning
- Carpet and Vinyl Flooring
- Washer/Dryer Hookups
- Ceiling Fan(s)
- Window Blinds
- Walk-in Closet (Master)

Unit security features include a bump-proof entry door lock.

10. Community Amenities

- On-site Management
- Clubhouse
- Swimming Pool
- Central Laundry
- Community Areas (Activity, Lounge and Kitchen)
- Fitness Center
- Playground
- Business Center
- Walking Trail

11. Resident Services

- Social
- Activities
- Education

12. Utility Responsibility

The cost of water, sewer and trash removal will be included in the rent. Tenants are responsible for all other utilities.

The following table illustrates the type of utilities as well as the distribution of utilities by payer responsibility.

Subject Utility Type and Responsibility with Cost Estimates					
Utility	Tenant	Landlord	One-Bedroom	Two-Bedroom	Three-Bedroom
General Electricity*	X	-	\$49	\$55	\$63
Heating	Electric	-	\$25	\$30	\$36
Hot Water	Electric	-	\$15	\$22	\$34
Cooking	X	-	\$9	\$11	\$12
Cold Water	-	X	-	-	-
Sewer	-	X	-	-	-
Trash Collection	-	X	-	-	-
Developer-Provided Utility Allowance Estimate			\$98	\$118	\$145

*Includes air conditioning

13. Rental Assistance

Not Applicable

14. Parking

The subject apartment project will offer open lot, surface parking spaces at no additional charge to tenants.

15. Current Project Status

Not applicable, new construction.

16. Statistical Area

Atlanta-Sandy Springs, Georgia MSA (2017)

17. Floor and Site Plan Review

Floor and site plans for the proposed subject project were not available for review at the time this report was prepared.

The proposed project involves the new construction of 160 one-, two- and three-bedroom units in two- and three-story walk-up residential buildings.

The unit sizes (850-square-foot one-bedroom units, 1,072-square-foot two-bedroom units and 1,185-square-foot three-bedroom units) are appropriate for the target market and should add to the marketability of the site. Compared to existing LIHYC units in the market (Section H), the proposed subject will offer units within the range of existing Tax Credit unit sizes. Unit interior designs are expected to be open and include walk-in closets in the master bedroom.

The one-bedroom units will offer one bathroom. The two- and three-bedroom unit designs will have two full baths. The units with multiple bathrooms will provide the site a market advantage.

The subject site is planned to include comprehensive amenities, both in the units and throughout the property. Resident amenities, which include a clubhouse, on-site management, swimming pool, walking trail, playground, computer/business and activity space, resident services and central laundry, will be located throughout the project.

It is our opinion that based on a review of the unit and building descriptions, the project will be appropriate for the target general occupancy market. The project will offer a comprehensive approach in terms of layout and amenities.

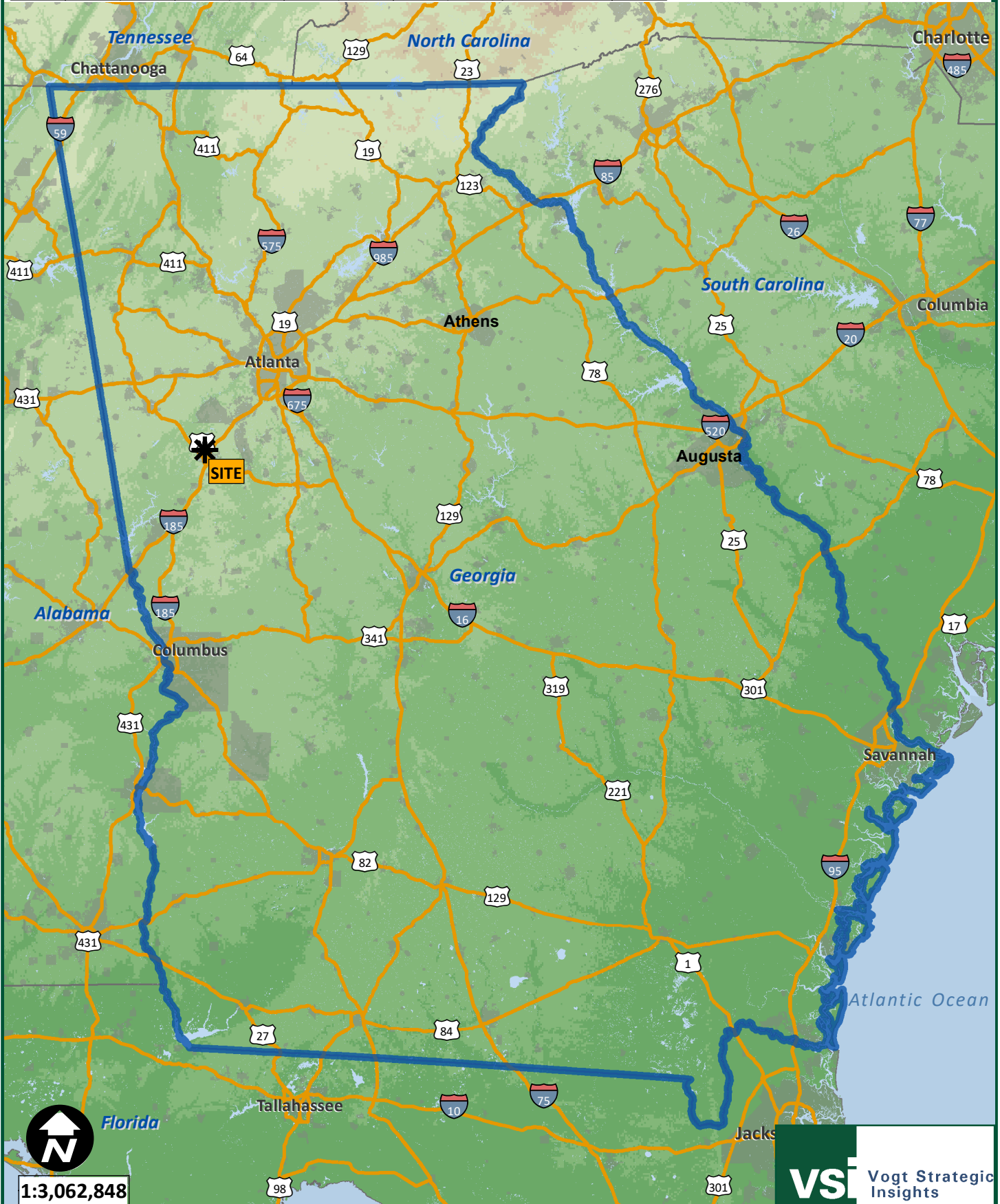
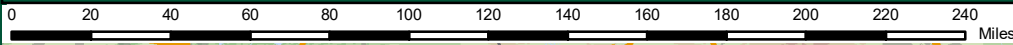
No changes or modifications are recommended at this time.

A state map and area map are on the following pages.

State of Georgia




Legend

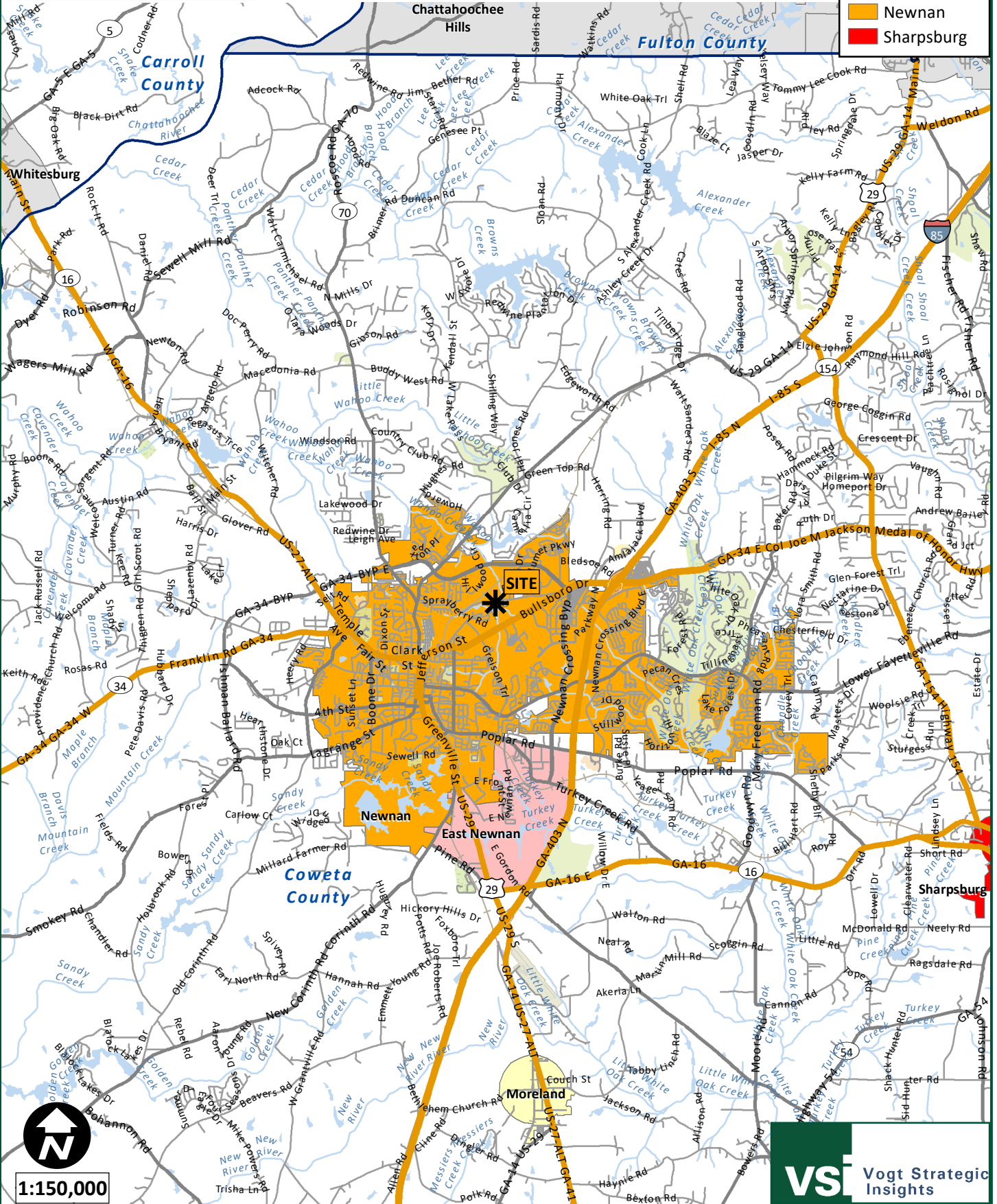
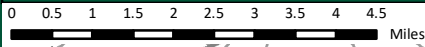
-  Project Site
-  Georgia



Newnan, GA Surrounding Area

Legend

-  Project Site
-  East Newnan
-  Moreland
-  Newnan
-  Sharpsburg



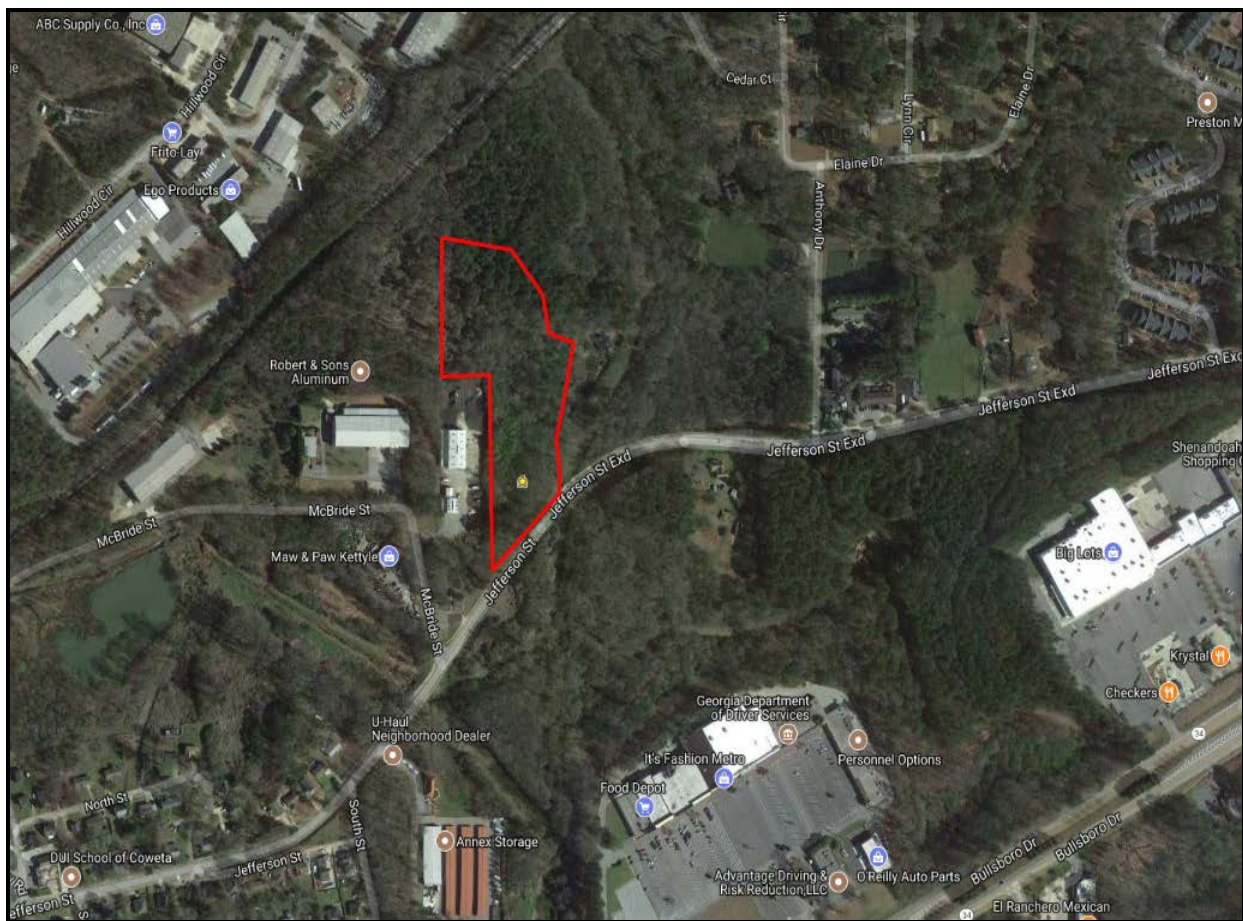
Section C. Site Description and Evaluation

1. Location

The site for the proposed 160-unit affordable Tax Credit development is northwest of the intersection of Jefferson Street and Anthony Drive in the northern portion of Newnan, Coweta County, Georgia.

The site is approximately 2.6 miles northeast of downtown Newnan and 36 miles southwest of downtown Atlanta. Currently, the site consists of wooded land.

The following aerial map illustrates the boundaries of the subject site:



The site visit and corresponding fieldwork were conducted during the week of August 21, 2017.

2. Surrounding Land Uses

The subject site is located near a residential neighborhood and undeveloped wooded land. Surrounding land uses include undeveloped land, single-family homes and commercial businesses. The adjacent land uses are detailed as follows:

North

A wooded area borders the site to the north, followed by railroad tracks. To the northwest is a group of industrial/commercial warehouses, while northeast are single-family homes in satisfactory condition. Farther north is undeveloped land along Millard Farmer Industrial Boulevard. Beyond this roadway are single-family homes that are primarily in good condition and Lake Hill Estates Lake, followed by Newnan Country Club.

East

East of the site are a single-family home and pond amid wooded land. Continuing east is Anthony Drive. Multiple small apartment buildings are on the eastern portion of this roadway. A 6-unit apartment complex is just east along Jefferson Street. Farther east are single-family homes in satisfactory condition, a barn and wooded areas. Beyond are the Jefferson Point Apartments and Preston Mill Apartments, both in good condition. Approximately 1.0 mile east of the site is a large commercial area with a variety of retail and dining options surrounding the intersection of Bullsboro Drive and Millard Farmer Industrial Boulevard. Anchor tenants include Regal Cinemas, Publix, Target and Dillard's.

South

Directly south of the site is Jefferson Street, followed by wooded land and a single-family home in satisfactory condition to the southeast. Continuing south are Annex Storage and a small shopping center anchored by Food Depot. South of this retail center is State Route 34, followed by a residential development of single-family homes in excellent condition. An additional shopping plaza is to the southwest along State Route 34.

West

Directly west of the site are a wooded area, industrial building and an auto parts lot adjacent McBride Street. Continuing west is a portion of the aforementioned railway and a few industrial facilities. Farther west is a residential neighborhood of single-family homes in satisfactory condition.

Surrounding Land Uses Summary

The nearby retail and grocery stores add to the appeal of the area, while the nearby apartments and single-family homes in good to excellent condition add to the desirability of the neighborhood. Overall, the subject property will fit in well with the surrounding land uses, which should contribute to the marketability of the site.

It is of note that the proposed site is located within proximity to industrial businesses and an active railroad. Management at the nearby apartment complexes, some of which are considered competitive, mentioned that neither have been considered a nuisance by current or prospective tenants at their properties.

3. Visibility and Access

The site located northwest of the intersection of Jefferson Street and Anthony Drive and has frontage along the former. Visibility of the site will be primarily obstructed by adjacent mature trees.

Traffic along the surrounding primarily residential roadways is typically light. The site will be accessible via Jefferson Street, and site ingress/egress should be convenient for those with vehicles. Sidewalks are offered along Jefferson Street, increasing accessibility. Major roadways are within a short distance, as are many community services.

Overall, visibility is considered satisfactory while access is considered good.

4. Proximity to Community Services and Infrastructure

Community Services	Name	Driving Distance from Site (miles)
Major Highways	State Route 34	1.0 East
	Interstate 85	1.9 East
	U.S. Highway 29	2.2 Northwest
Grocery Stores	Kroger	1.0 Southwest
	Publix	1.0 East
	Food Depot	2.1 Southeast
Superstore	Target	1.5 East
	Walmart Supercenter	2.5 East
Department Stores	Goodwill	1.5 East
	T.J. Maxx	1.5 East
	Big Lots	1.6 East
	Dollar General	1.7 East
	JCPenney	1.7 East
	Dillard's	1.7 East
	Dick's Sporting Goods	2.1 East
	Belk	2.1 Southeast
Shopping/Retail Centers	Ivy Plaza	0.9 Southwest
	Coweta Crossing Shopping Center	1.0 East
	Shenandoah Plaza Shopping Center	1.5 East
	Ashley Park	1.7 East
Major Employers/Employment Centers	Coweta County School System	1.2 Northeast
	Walmart Supercenter	2.4 East
	Piedmont Newnan Hospital	4.4 Southeast
Elementary Schools	Jefferson Parkway Elementary School	1.2 Northeast
Middle/Junior High Schools	Evans Middle School	3.1 West
High Schools	Newnan High School	2.9 Southwest
Hospitals/Medical Centers	Southeastern Regional Medical Center	2.3 Southeast
	The Little Clinic	3.7 Southeast
	Piedmont Newman Hospital	4.3 Southeast
Police Stations	Newnan Police Department	1.5 Southwest
Fire Stations	Newnan Fire Department	1.8 Southwest
Post Office	United States Postal Service	0.9 East

Continued:

Community Services	Name	Driving Distance from Site (miles)
Gasoline Stations	Kroger Fuel Center	1.0 Southwest
	Citgo	1.4 Northeast
	BJ's Gas Station	1.6 East
Pharmacies	Kroger Pharmacy	1.0 Southwest
	Walmart Pharmacy	2.4 East
	Lee-Goodrum Pharmacy	3.2 West
Banks	Bank of America Financial Center	0.9 Southwest
	BB&T	1.3 East
	CharterBank	1.3 Northeast
Restaurants	E-Ka Japanese Steak House	1.4 East
	Krystal	1.5 East
	Taco Bell	1.5 East
	Checkers	1.6 East
	El Rancho Mexican Restaurant	1.8 Southeast
Day Care	Children's Academy of Newnan	1.2 East
Libraries	Carnegie Library	1.9 Southwest
Fitness Centers	Onelife Fitness - Newnan Sports Club Gym	2.0 Southeast
Parks/Recreation	Carl Miller park	1.5 Southwest
	Veteran's Memorial Park	1.7 Southwest
	Lynch Park Pool	2.2 Southwest
	Summit Family YMCA	3.5 East
Entertainment/Arts	Regal Cinemas Georgian 14	1.5 East
	McRitchie-Hollis Museum	1.5 Southwest
	High Museum of Art Newnan	7.3 Southeast

The subject site is located in the northern portion of Newnan, within 4.4 miles of major employers Coweta County School System, Walmart Supercenter and Piedmont Newnan Hospital. The site is positioned near everyday community services, and many of these are within a short driving distance. Several major highways are accessible within 2.2 miles, including State Route 34, Interstate 85 and U.S. Highway 29.

Grocery store options within 1.0 mile include Publix and Kroger. Target and Walmart Supercenter are within 2.4 miles from the site and offer retail, grocery and pharmacy services. Additional retail shopping opportunities are located within Coweta Crossing Shopping Center, Ivy Plaza, Shenandoah Plaza Shopping Center and Ashley Park, all located within 1.7 miles from the site. The nearest bank is Bank of America, 0.9 miles southwest. Several gas stations are within 1.6 miles. A U.S. Post Office is 0.9 miles east. Many restaurants are within 1.9 miles, including E-Ka Japanese Steak House, Krystal, Taco Bell, Checkers and El Rancho Mexican Restaurant.

Children at the site may attend schools within the Coweta County Schools system. The nearest schools include Jefferson Parkway Elementary School, 1.2 miles northeast; Evans Middle School, 3.1 miles west; and Newnan High School, 2.9 miles southwest. Day care is available 1.2 miles east.

The Newnan Police and Fire departments operate stations within 1.9 miles from the site. Medical care is available within 4.3 miles at Southeastern Regional Medical Center and Piedmont Newman Hospital.

Recreational opportunities are available at several parks near the proposed site. Additionally, the Summit Family YMCA is 3.5 miles east and offers a variety of activities. Entertainment opportunities include Regal Cinemas Georgian 14 and McRitchie-Hollis Museum, both 1.5 miles from the site. The high Museum of Art – Newnan is 7.3 miles southeast of the site.

5. Crime Issues

The FBI Uniform Crime Report (UCR) is the primary source for Crime Risk Data. The UCR is the compilation of data the FBI collects from each of roughly 16,000 separate law enforcement jurisdictions across the country. The current update reveals 95% overall coverage rate of all jurisdictions nationwide and a 97% of all metropolitan area jurisdictions.

Applied Geographic Solutions applies the UCR at the jurisdictional level to model seven types of crime at other levels of geography. The national average is the base for the Risk Index standards. The 100 Risk Index value for a precise risk indicates that, for the area, the risk's average probability is consistent across the United States.

It is notable the aggregate indexes for total crime, personal crime and property crime are not weighted; a murder is no more significant statistically than petty theft. Accordingly, exercise caution in their use.

We have analyzed crime risks for the defined Newnan Site PMA and Coweta County, Georgia. A detailed discussion of the Site PMA delineation, as well as a map illustrating the boundaries of the Site PMA, can be found in Section D of this analysis.

The subject Newnan Site PMA's total crime risk of 67 is well below the national index with an overall personal crime index of 56 and property crime index of 70. In comparison, the Coweta County total crime risk of 63 is slightly lower than the Site PMA and also well below the national index with indexes for personal and property crime of 48 and 70, respectively. Following is a summary:

	Crime Risk Index	
	Newnan Site PMA	Coweta County, Georgia
Total Crime	67	63
Personal Crime	56	48
Murder	123	88
Rape	42	38
Robbery	40	29
Assault	38	47
Property Crime	70	70
Burglary	79	86
Larceny	71	68
Motor Vehicle Theft	60	59

When viewing the Crime Risk Map on page C-13, there are other parts of the market area that have significantly higher risk levels than the immediate site area. Many areas with higher crime risk indexes are located closer to downtown Newnan.

Including modern security features such as deadbolt locks and solid core front doors with a peephole and property lighting will enhance the perception of safety for residents of the proposed Jefferson Family apartment development.

In addition, management should incorporate strict resident qualification criteria during the rent process, including criminal background checks, which should aid in limiting crime risk at the project.

A map illustrating the location of area crime risk by census block groups (BG) follows.

Newnan, GA 2014 Crime Risk

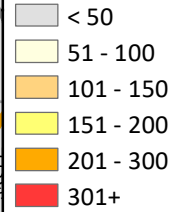
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Project Site

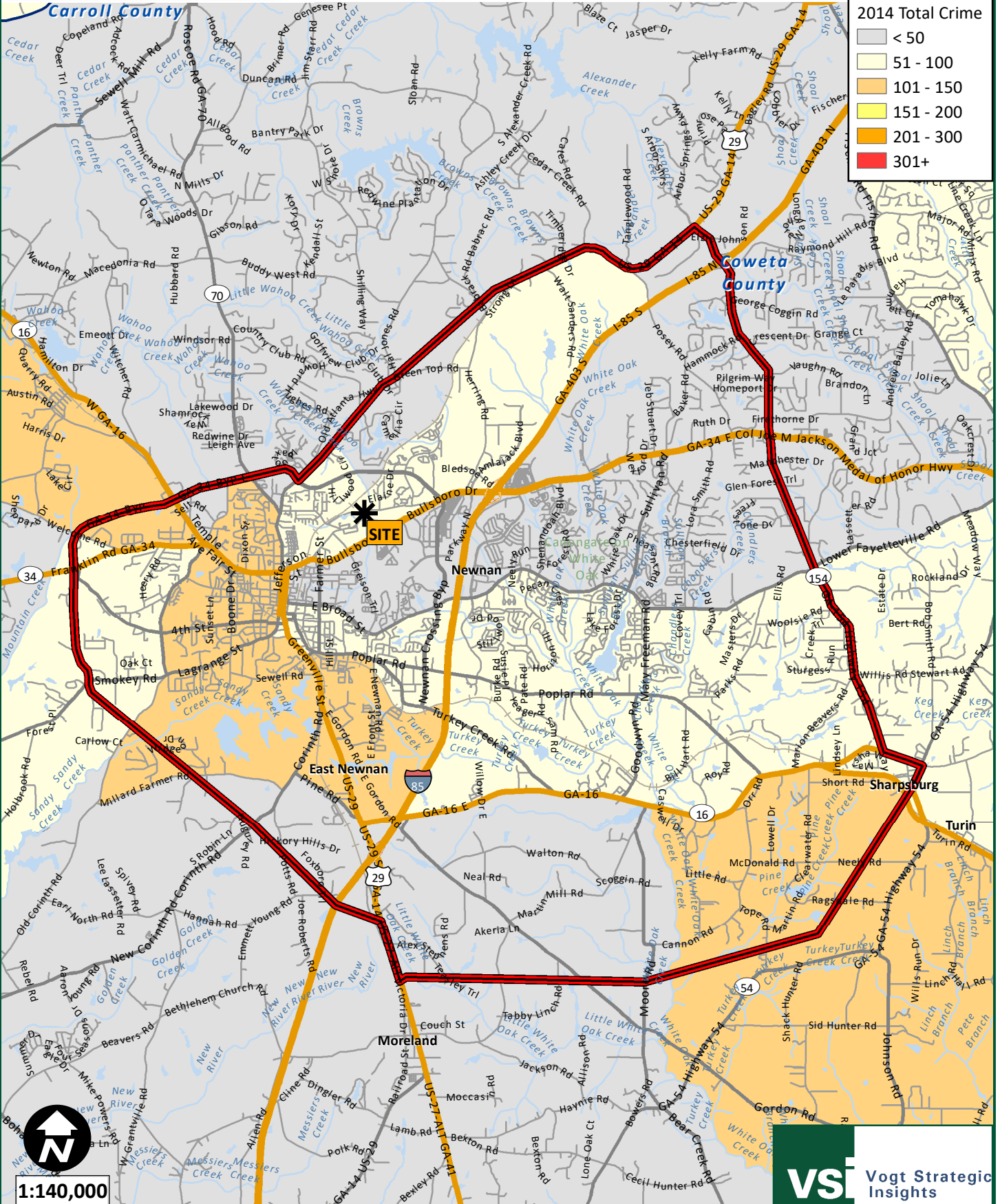
PMA

Block Groups

2014 Total Crime



0 0.5 1 1.5 2 2.5 3 3.5 4 4.5 Miles



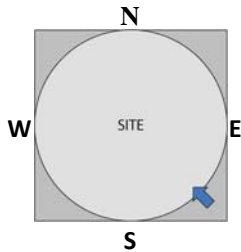
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6. Site Photographs

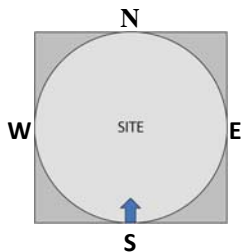
Photographs of the subject site are on the following pages.

Site Photographs

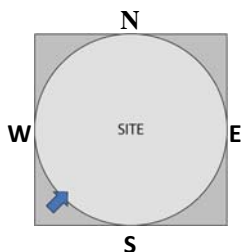
View of site from the southeast



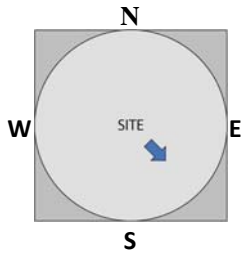
View of site from the south



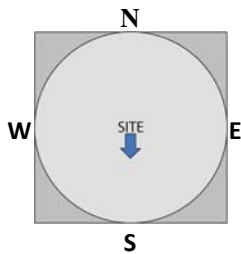
View of site from the southwest



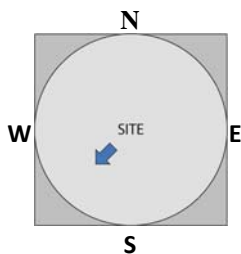
Southeast view from site



South view from site



Southwest view from site



Streetscape: view facing east on Jefferson Street



Streetscape: view facing west on Jefferson Street



Nuisance - Nearby light industrial



Nuisance - Railroad
Crossing at Sprayberry
Road (0.8 miles from site)
















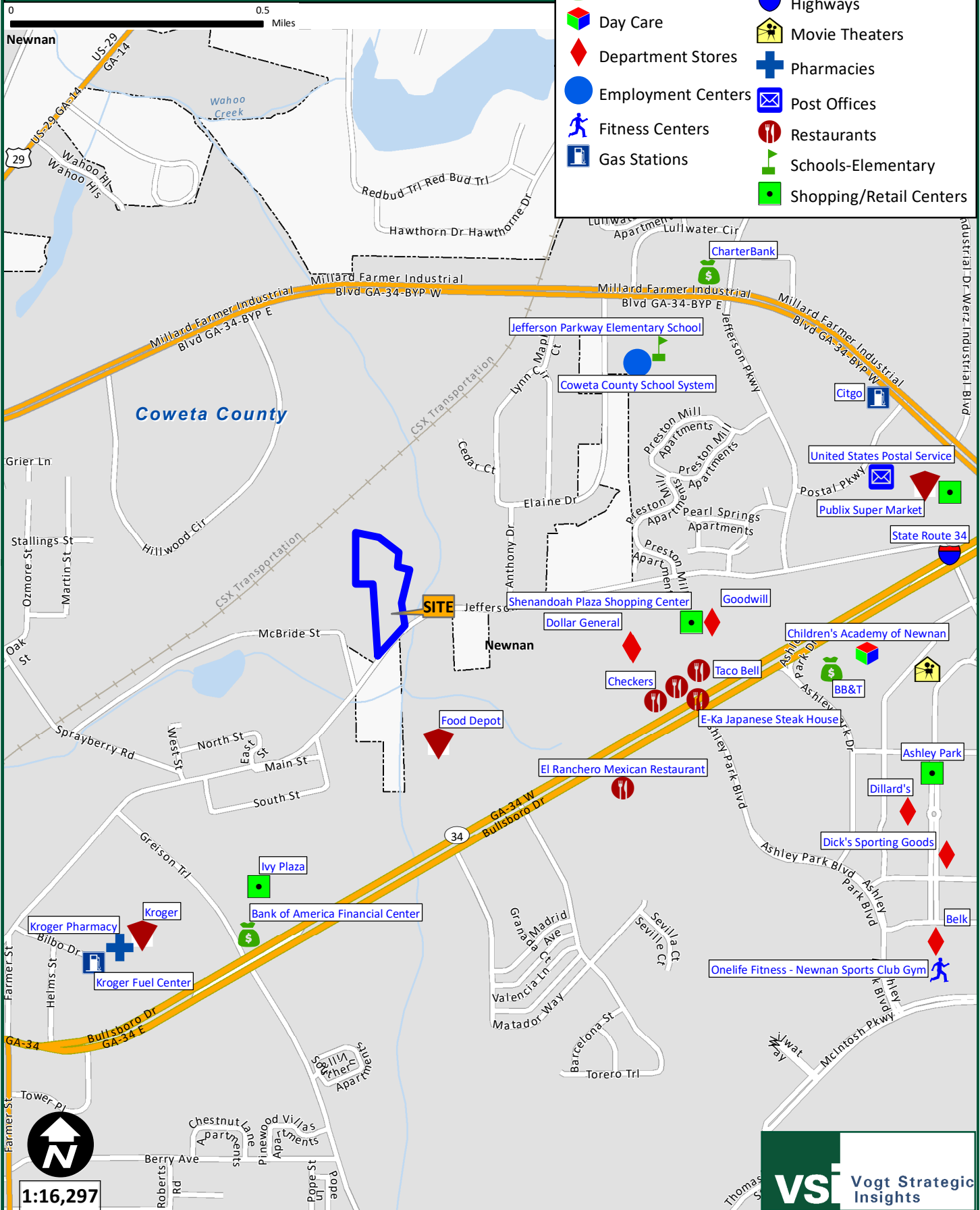
[7. Community Services Map](#)

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

Newnan, GA Neighborhood Community Services

Legend

















-  Project Site
-  Banks
-  Day Care
-  Department Stores
-  Employment Centers
-  Fitness Centers
-  Gas Stations
-  Grocery Stores
-  Highways
-  Movie Theaters
-  Pharmacies
-  Post Offices
-  Restaurants
-  Schools-Elementary
-  Shopping/Retail Centers

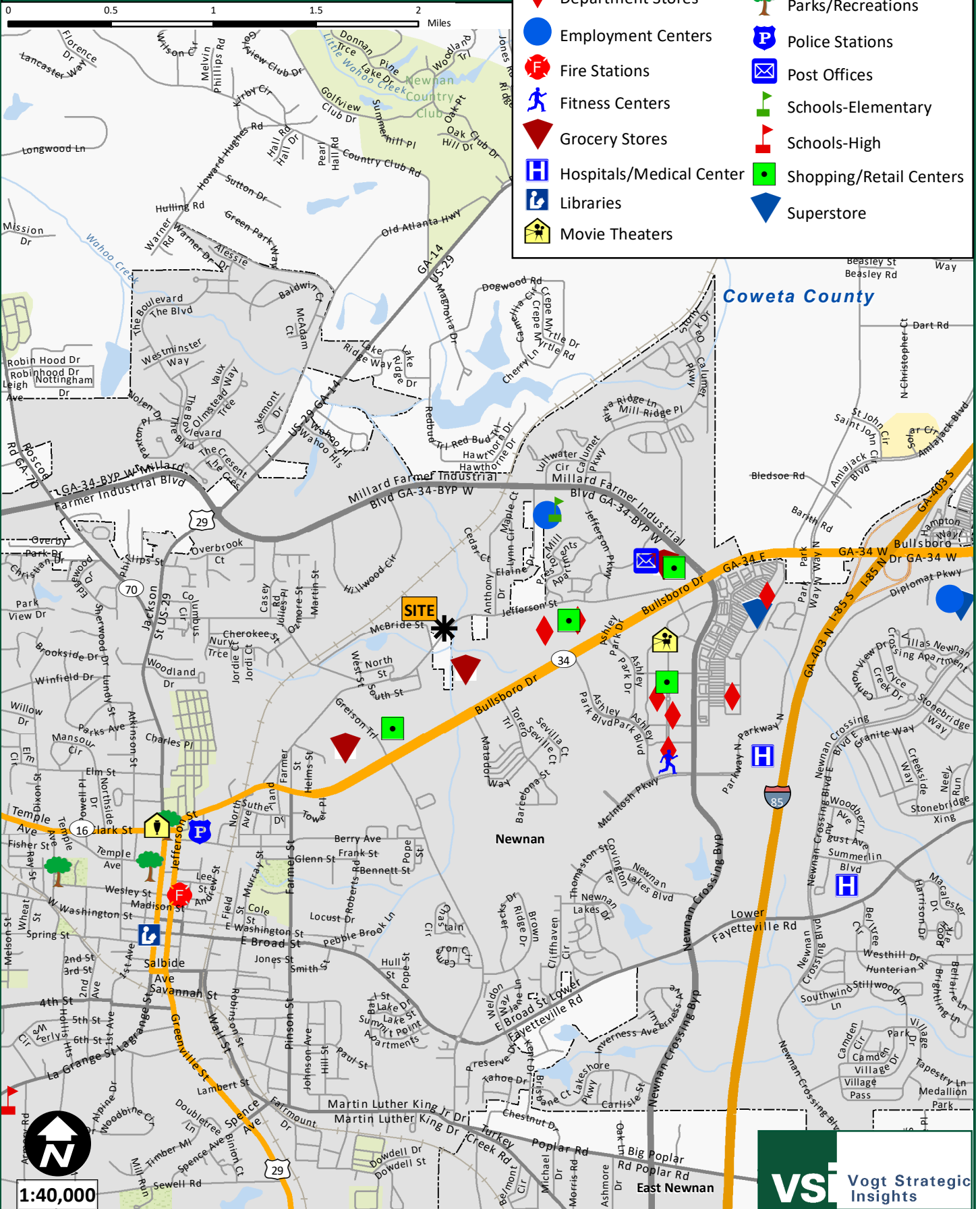


Newnan, GA

Regional Community Services

Legend

-  Project Site
-  Department Stores
-  Employment Centers
-  Fire Stations
-  Fitness Centers
-  Grocery Stores
-  Hospitals/Medical Center
-  Libraries
-  Movie Theaters
-  Museums
-  Parks/Recreations
-  Police Stations
-  Post Offices
-  Schools-Elementary
-  Schools-High
-  Shopping/Retail Centers
-  Superstore



8. Neighborhood Developments

The proposed project involves the new construction of a 160-unit apartment project near a residential neighborhood and undeveloped wooded land. Surrounding land uses include undeveloped land, single-family homes and industrial/commercial businesses, which are considered to have a positive impact on the proposed development.

The subject site is located approximately 2.6 miles northeast of downtown Newnan.

9. Map of Low-Income Rental Housing

A map illustrating the location of low-income rental housing projects (Tax Credit, Rural Development, HUD Section 8 and Public Housing) identified in the Site PMA is included on the following page.

10. Planned Road or Infrastructure Improvements

According to area planning and zoning officials, no notable roads or other infrastructure projects are underway or planned for the immediate site area.

11. Visible Environmental or Other Concerns

No visible environmental concerns regarding the site were observed during the time of the site visit.

The subject site is located within proximity to industrial businesses and an active railroad. Management at the nearby apartment complexes, some of which that are considered competitive, mentioned that neither has been an issue for current or prospective tenants at their properties.

12. Overall Site Evaluation

The proposed property will fit well with surrounding land uses. The nearby retail and grocery stores add to the appeal of the area, while the nearby apartments and single-family homes in good to excellent condition add to the desirability of the neighborhood. Visibility is considered fair while access is good.

The site is in proximity to opportunities for shopping, employment, recreation, entertainment and education. Social services, public transportation and public safety services are all within 1.9 miles of the site. The site has convenient access to major highways and public bus transportation.

Following is a summary of the site and neighborhood area conditions and the site Walk Score:

Site and Neighborhood Area Condition Summary			
Current Site:	Vacant Land	Site Visibility:	Fair
Access to Services:	Good	Site Vehicular Access:	Good
Current Neighborhood:	Good	Trend:	Stable
Predominant Neighborhood Land Use:	Residential, Commercial, Undeveloped		
Subject Site Walk Score*:	14 (Car-Dependent): "Almost all errands require a car."		

*Source: www.walkscore.com. Walk Score is a measurement of the walkability of an address, ranging from 0 to 100 (0 being least walkable and 100 being most walkable). The score is based on Walkscore.com’s patented system of methodology that includes analyses of road metrics, population density and pedestrian routes to nearby services and amenities.

Section D. Primary Market Area (PMA) Delineation

The Primary Market Area (PMA) is the geographic area where the majority of support for the proposed site is expected to originate, where the community services that site residents will likely utilize are located and/or where comparable housing alternatives exist. The Newnan Site PMA was determined based on interviews with area leasing agents, government, and economic development representatives. In addition, the personal observations of our field analysts, including information regarding physical and socioeconomic differences in the market, and a demographic analysis of the area's households and population, were also considered.

The Newnan Site PMA comprises Newnan, West Newnan, East Newnan, Raymond and a portion of Sharpsburg. Overall, the subject Site PMA encompasses 78.2 square miles. The significant boundaries of the Newnan Site PMA include:

North: State Route 34 and U.S. Highway 29

East: State Route 154 and State Route 54

South: Pine Creek, Gordon Road and Newnan-Coweta County Airport

West: Interstate 85, Millard Farmer Road and Ishman Ballard Road

Several interviews were conducted to detail and confirm the market area for the proposed Jefferson Family residential development. Following are summaries:

Norma Castro, property manager of the market-rate and Tax Credit Newnan Place, said nearly 75% of her residents are from the Newnan area. She stated that she does not expect support to come from the Palmetto or Peachtree City areas, as they are far away and have their own affordable housing options.

Rebecca O'Neil, property manager at Chestnut Lane Apartments, mentioned that nearly 90% of support for her property comes from the immediate area of Newnan, East Newnan and Raymond. She said some support comes from outside of the Newnan area, but not a significant amount. Ms. O'Neil added that her property maintains a waiting list and more affordable housing could be beneficial to the area.

DeAndrea Mynatt, leasing agent for the Tax Credit Maplewood Park Apartments in Union City, mentioned that Union City is unlikely to provide support for the proposed site as there are multiple affordable housing options in the area. She added that residents at her property are more likely to move toward Atlanta if they move out of her property rather than toward Newnan.

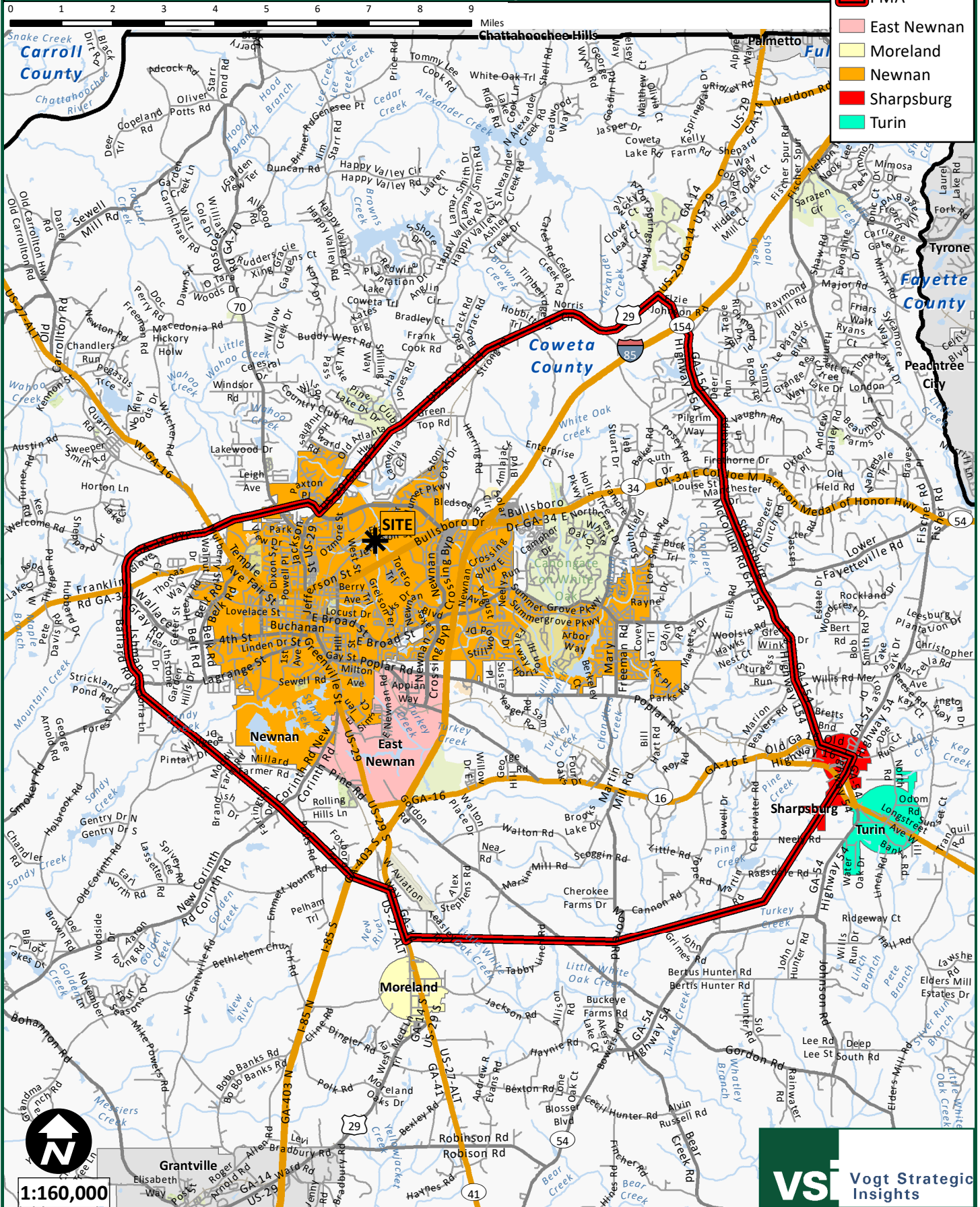
The Newnan Site PMA boundaries were influenced by the area's population densities and socioeconomic factors. Areas to the north, east and south of the site PMA boundaries have higher income homeowners who would not support the site. Areas to the west are primarily rural and would not provide a significant amount of support for the site. A small portion of support will come from some other areas of Coweta County rural communities in the area. In our opinion, however, this support component is insignificant and thus we did not consider a Secondary Market Area in this analysis.

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

Newnan, GA Primary Market Area

Primary Market Area Information
 2016 Estimated Population: 61,950
 2016 Estimated Households: 22,918
 Area: 78.20 Square Miles
 County in PMA: Coweta County

- Legend**
- Project site
 - PMA
 - East Newnan
 - Moreland
 - Newnan
 - Sharpsburg
 - Turin



Section E. Community Demographic Data and Projections

1. Population Trends

The population of the Site PMA was 38,261 in 2000. Between 2000 and 2010, the population base increased by 18,763 in the Newnan Site PMA. This represents a 49.0% increase from the 2000 population, or an annual rate of 4.9%. The Site PMA population bases are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2017 (Estimated)	2018 (Projected)
Population	38,261	57,024	62,837	63,725
Population Change	-	18,763	5,813	887
Percent Change	-	49.0%	10.2%	1.4%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; VSI

The population grew by 5,813, or 10.2%, between 2010 and 2017. Projections indicate a population increase of 887, or 1.4%, between 2017 and 2018.

The summary of the Site PMA population bases by age follow:

Population by Age	2010 (Census)		2017 (Estimated)		2018 (Projected)		Change 2017-2018	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	17,090	30.0%	18,534	29.5%	18,774	29.5%	240	1.3%
20 to 24	3,538	6.2%	3,855	6.1%	3,883	6.1%	28	0.7%
25 to 34	8,473	14.9%	9,133	14.5%	9,233	14.5%	100	1.1%
35 to 44	8,760	15.4%	9,030	14.4%	9,152	14.4%	122	1.4%
45 to 54	7,697	13.5%	8,236	13.1%	8,248	12.9%	13	0.2%
55 to 64	5,803	10.2%	6,701	10.7%	6,817	10.7%	117	1.7%
65 to 74	3,394	6.0%	4,622	7.4%	4,781	7.5%	159	3.4%
75 & Over	2,266	4.0%	2,727	4.3%	2,836	4.5%	109	4.0%
Total	57,021	100.0%	62,837	100.0%	63,725	100.0%	887	1.4%

Source: 2010 Census; ESRI; Urban Decision Group; VSI

As the preceding table illustrates, all of the area population segments are projecting increases between 2017 and 2018.

2. Household Trends

The number of households in the Site PMA was 13,795 in 2000. Households increased by 7,302 (52.9%) within the Newnan Site PMA between 2000 and 2010. A summary of household trends within the Newnan Site PMA follows:

	Year			
	2000 (Census)	2010 (Census)	2017 (Estimated)	2018 (Projected)
Households	13,795	21,097	23,248	23,577
Household Change	-	7,302	2,151	330
Percent Change	-	52.9%	10.2%	1.4%
Household Size	2.77	2.70	2.68	2.68

Source: 2000, 2010 Census; ESRI; Urban Decision Group; VSI

Households increased by 2,151, or 10.2%, between 2010 and 2017. In 2018, a projected 23,577 households will reside in the Site PMA, which represents an increase of 330 (1.4%) above 2017 levels. This growth of an estimated 330 households over the next year reflects the need for new housing.

The following table illustrates the Site PMA household bases by age.

Households by Age	2010 (Census)		2017 (Estimated)		2018 (Projected)		Change 2017-2018	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	1,006	4.8%	1,089	4.7%	1,110	4.7%	21	1.9%
25 to 34	3,905	18.5%	4,166	17.9%	4,205	17.8%	39	0.9%
35 to 44	4,796	22.7%	4,846	20.8%	4,905	20.8%	58	1.2%
45 to 54	4,358	20.7%	4,590	19.7%	4,589	19.5%	0	0.0%
55 to 64	3,464	16.4%	3,953	17.0%	4,011	17.0%	58	1.5%
65 to 74	2,158	10.2%	2,904	12.5%	2,996	12.7%	92	3.2%
75 to 84	1,098	5.2%	1,329	5.7%	1,383	5.9%	53	4.0%
85 & Over	312	1.5%	370	1.6%	378	1.6%	9	2.4%
Total	21,097	100.0%	23,247	100.0%	23,576	100.0%	330	1.4%
Median	46.9 years		48.3 years		48.4 years		+0.1 years	

Source: 2010 Census; ESRI; Urban Decision Group; VSI

Projections demonstrate that age 55 and older households project the largest increase over the next year, which indicates a growing need for senior-specific housing in the market. Three of the four household age segments younger than age 55 are projected to increase over the next year as well.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2017 (Estimated)		2018 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	13,153	62.3%	13,367	57.5%	13,528	57.4%
Renter-Occupied	7,944	37.7%	9,881	42.5%	10,049	42.6%
Total	21,097	100.0%	23,248	100.0%	23,577	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; VSI

Homeowner households account for 57.5% and renter households account for 42.5% of all occupied housing in 2017. The share of renter households is above average and the number of renters represents a broad base of potential support in the market for the subject development.

The household size by tenure among renter households within the Site PMA, based on census data and estimates, is distributed as follows:

Persons Per Renter Household	2017 (Estimated)		2018 (Projected)		Change 2017-2018	
	Households	Percent	Households	Percent	Households	Percent
1 Person	3,706	37.5%	3,790	37.7%	84	2.3%
2 Persons	2,364	23.9%	2,389	23.8%	25	1.0%
3 Persons	1,473	14.9%	1,493	14.9%	20	1.4%
4 Persons	1,129	11.4%	1,145	11.4%	16	1.4%
5 Persons+	1,209	12.2%	1,232	12.3%	23	1.9%
Total	9,881	100.0%	10,049	100.0%	168	1.7%

Source: 2010 Census; ESRI; Urban Decision Group; VSI

Persons Per Owner Household	2017 (Estimated)		2018 (Projected)		Change 2017-2018	
	Households	Percent	Households	Percent	Households	Percent
1 Person	2,180	16.3%	2,204	16.3%	24	1.1%
2 Persons	4,441	33.2%	4,496	33.2%	55	1.2%
3 Persons	2,761	20.7%	2,801	20.7%	40	1.5%
4 Persons	2,287	17.1%	2,306	17.0%	19	0.8%
5 Persons+	1,698	12.7%	1,722	12.7%	24	1.4%
Total	13,367	100.0%	13,528	100.0%	162	1.2%

Source: 2010 Census; ESRI; Urban Decision Group; VSI

The one-, two- and three-bedroom units proposed at the subject site will allow the site to target a variety of household size groups.

3. Household Income Trends

The distribution of households by income and the median income by tenure within the Newnan Site PMA are summarized as follows:

Household Income Range	2010 (Census)		2017 (Estimated)		2018 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less than \$10,000	1,408	6.7%	2,343	10.1%	2,356	10.0%
\$10,000 to \$19,999	1,591	7.5%	1,792	7.7%	1,815	7.7%
\$20,000 to \$29,999	1,949	9.2%	2,001	8.6%	2,007	8.5%
\$30,000 to \$39,999	2,258	10.7%	2,135	9.2%	2,134	9.1%
\$40,000 to \$49,999	2,044	9.7%	2,281	9.8%	2,302	9.8%
\$50,000 to \$59,999	1,885	8.9%	1,942	8.4%	1,959	8.3%
\$60,000 to \$74,999	2,573	12.2%	2,711	11.7%	2,721	11.5%
\$75,000 to \$99,999	2,946	14.0%	3,344	14.4%	3,396	14.4%
\$100,000 to \$124,999	2,246	10.6%	2,151	9.3%	2,205	9.4%
\$124,999 to \$149,999	900	4.3%	1,065	4.6%	1,123	4.8%
\$150,000 to \$199,999	871	4.1%	992	4.3%	1,026	4.4%
\$200,000+	427	2.0%	490	2.1%	532	2.3%
Total	21,097	100.0%	23,248	100.0%	23,577	100.0%
Median Income	\$56,892		\$55,516		\$55,992	
Median Owner Income	\$67,672		\$65,459		\$66,567	
Median Renter Income	\$39,720		\$38,421		\$38,937	
Coweta County Median Income	\$61,550		\$61,040		\$62,709	
Atlanta-Sandy Springs-Marietta MSA Median Income	\$57,550		\$59,455		\$61,078	
Georgia State Median Income	\$49,347		\$51,619		\$52,853	
U.S. Median Income	\$47,185		\$55,124		\$56,184	

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

The median household income in 2010 was \$56,892. By 2017, it decreased by 2.4% to \$55,516. The decline is attributed to the national recession and an increase in households at low-income levels. Projections indicate the median household income within the subject Site PMA will be \$55,992 by 2018, an increase of 0.9% over 2017. While projections indicate an increase over the next year, the median Site PMA income for 2018 is projected to be below the 2010 median household income.

The median homeowner income is more than 70.3% higher than the median renter household income. The median homeowner income is projected to increase by 1.7% between 2017 and 2018, while the median renter income is projected to increase by 1.3% during the same time. While projections indicate an increase over the next five years, the median Site PMA renter income remains well below the median owner income.

The following tables illustrate renter household income by household size for the Newnan Site PMA:

Household Income Range	Renter Households 2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less than \$10,000	427	165	150	102	105	949
\$10,000 to \$19,999	404	191	231	45	107	977
\$20,000 to \$29,999	317	255	86	142	139	940
\$30,000 to \$39,999	455	320	146	115	100	1,137
\$40,000 to \$49,999	343	227	125	102	50	847
\$50,000 to \$59,999	256	196	140	90	47	729
\$60,000 to \$74,999	131	168	65	129	81	574
\$75,000 to \$99,999	177	313	122	39	108	758
\$100,000 to \$124,999	66	120	76	81	162	504
\$125,000 to \$149,999	53	56	11	25	59	204
\$150,000 to \$199,999	54	68	51	37	15	224
\$200,000 & Over	69	9	13	1	8	99
Total	2,751	2,088	1,215	910	981	7,944

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Household Income Range	Renter Households 2017 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less than \$10,000	722	293	383	230	181	1,808
\$10,000 to \$19,999	532	239	228	30	115	1,144
\$20,000 to \$29,999	442	222	89	121	146	1,020
\$30,000 to \$39,999	470	295	150	113	103	1,130
\$40,000 to \$49,999	465	263	156	116	66	1,066
\$50,000 to \$59,999	394	218	145	95	72	924
\$60,000 to \$74,999	156	206	73	144	86	665
\$75,000 to \$99,999	204	401	120	64	130	919
\$100,000 to \$124,999	77	103	47	99	235	560
\$125,000 to \$149,999	96	51	13	57	57	273
\$150,000 to \$199,999	65	66	58	59	13	261
\$200,000 & Over	85	7	13	2	5	112
Total	3,706	2,364	1,473	1,129	1,209	9,881

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Household Income Range	Renter Households 2018 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less than \$10,000	734	292	385	230	181	1,822
\$10,000 to \$19,999	545	238	228	31	116	1,158
\$20,000 to \$29,999	450	224	91	119	146	1,030
\$30,000 to \$39,999	471	294	149	115	103	1,131
\$40,000 to \$49,999	474	267	159	119	67	1,086
\$50,000 to \$59,999	402	217	148	96	73	935
\$60,000 to \$74,999	161	206	73	147	88	675
\$75,000 to \$99,999	212	412	125	66	134	948
\$100,000 to \$124,999	80	107	48	101	245	581
\$125,000 to \$149,999	102	54	14	59	59	289
\$150,000 to \$199,999	68	69	61	60	13	272
\$200,000 & Over	92	8	14	2	6	122
Total	3,790	2,389	1,493	1,145	1,232	10,049

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

It is important to note that all of the demographic data within the Site PMA suggests steady growth in both population and households.

Since 2010, area renters have increased from 7,944 to an estimated 9,881 in 2017. This represents an estimated increase of 1,937 renters (24.4%) within the Site PMA over the past seven years and an average increase of more than 275 renter households annually. Over the next year (2017 to 2018), renters within the market area are estimated to increase another 1.7%.

The subject site will be able to target a variety of household sizes and age groups. The Jefferson Family will be able to target one- to five-person households, which is an excellent potential base of support.

The capture and penetration rate analyses utilize data from the preceding tables.

Section F. Economic Conditions and Trends

The following sections provide an overview of economic trends affecting the subject site as proposed. The site is located in the city of Newnan, which is located in Coweta County, Georgia that is part of the 29-county Atlanta-Sandy Springs-Roswell, Georgia Metropolitan Statistical Area (Atlanta MSA). This section includes an analysis of employment within both of these larger geographies and the Newnan Site Primary Market Area (PMA). This also includes an analysis of the employment of residents and unemployment rate trends. Major employers in the region are also listed. Finally, we comment on the trends affecting the subject site.

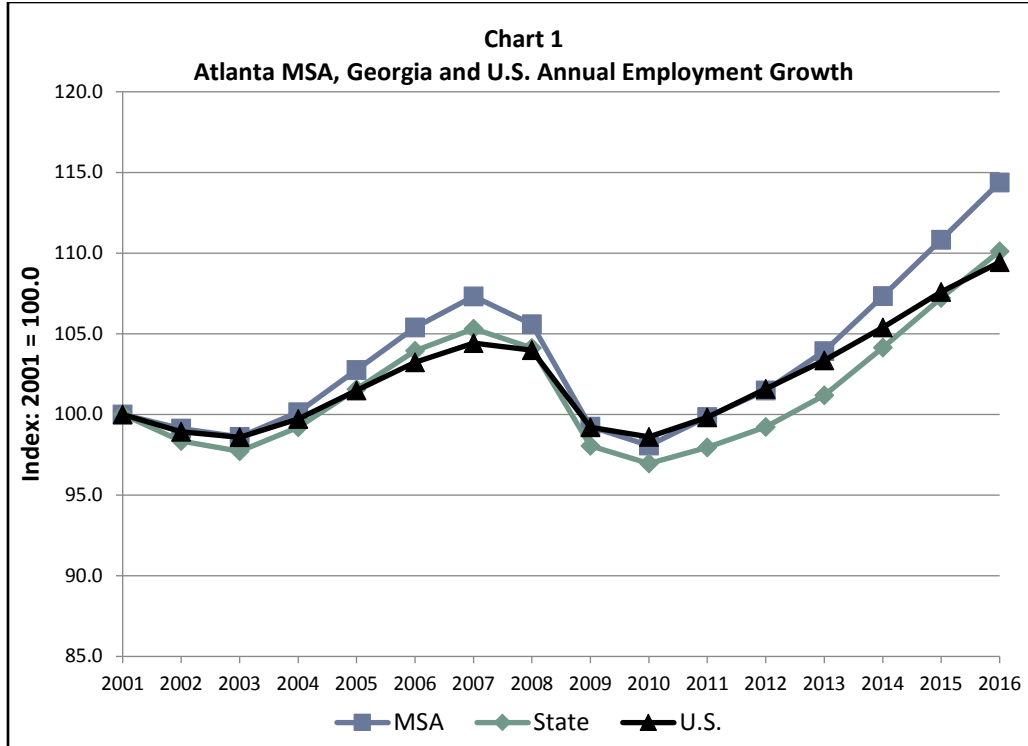
1. Metropolitan Employment

The trend and distribution of MSA-level employment is important to understand because MSAs are defined by the federal government based on the commuting patterns of workers. Consequently, the MSA is an economic unit from the standpoint of labor markets and it represents the nature and growth of jobs that workers in the PMA have available to them and are likely to fill. It must be emphasized, however, that some of these jobs will be filled by workers living outside the MSA, while some MSA residents may work outside the MSA. The former are counted here, but the latter are not. We consider first the overall, long-term and near-term employment growth trends and then the distribution of jobs in terms of both industries (where people work) and occupations (what they do).

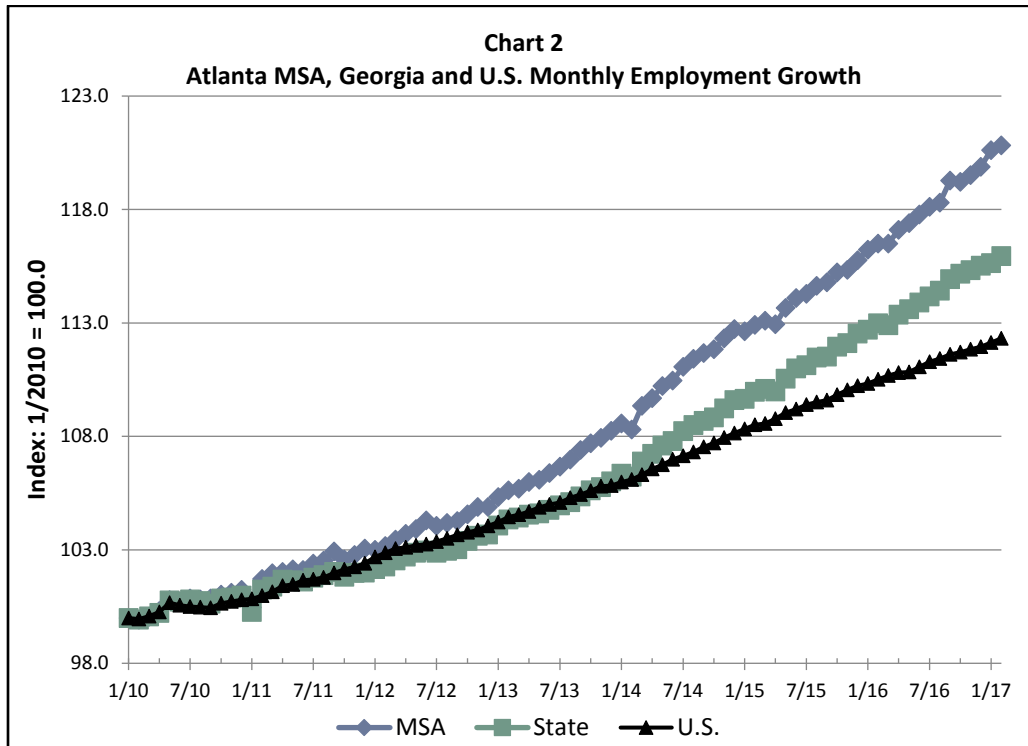
a. Jobs in the MSA by Industry

Charts 1 and 2 on the next page compare the trend of total payroll employment in the Atlanta MSA to U.S. and statewide averages. Chart 1 illustrates the annual trend from 2001 through 2016, while Chart 2 shows the monthly employment trend since labor market growth resumed in January 2010. Employment growth is measured on an index basis, with all employment totals in 2001 or January 2010 set to 100.0; thus, the charts show cumulative percentage growth since those dates.

Chart 1 illustrates that, while the change in U.S. employment from 2001 to 2016 was 7.6%, the change in Georgia employment was 7.2% and the change in Atlanta MSA employment was 10.8%. As Chart 2 shows, the change in MSA employment was 20.8% between January 2010 and February 2017, compared to 15.9% for Georgia and 12.3% for the U.S.



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages



Source: U.S. Bureau of Labor Statistics, Current Employment Statistics

Table 1 points out the annual average number of jobs by industry within the MSA during 2016 using the North American Industry Classification System (NAICS). A detailed description of NAICS sectors can be viewed on our website at VSInsights.com/terminology.php.

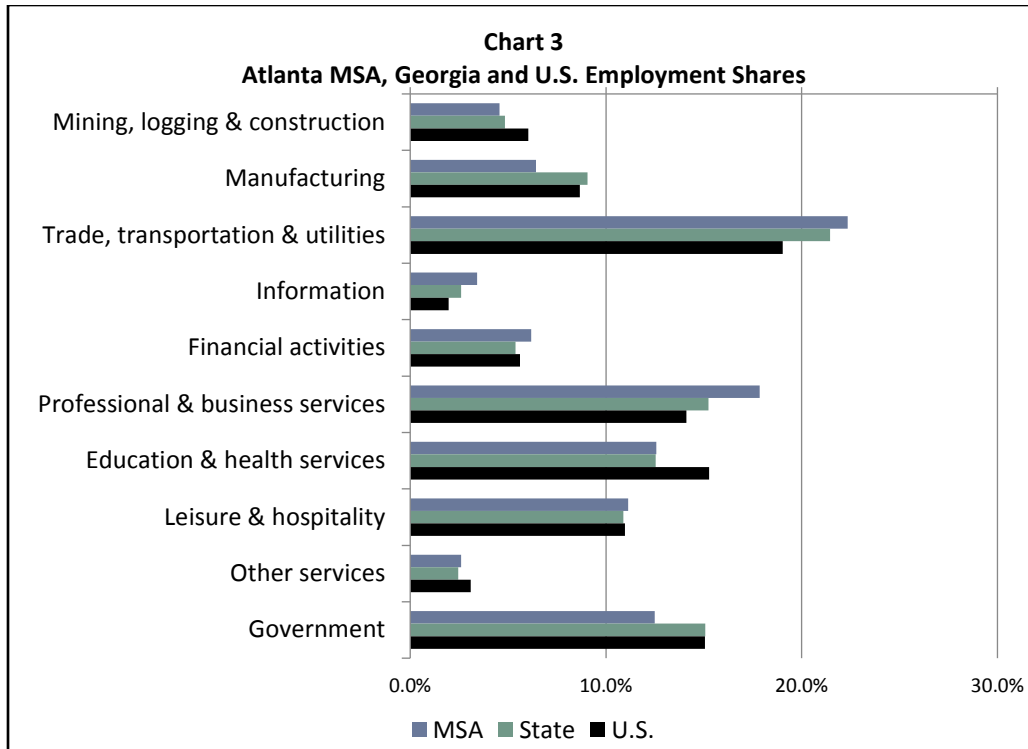
Along with the employment totals and percentages for the MSA, the location quotient for each sector is also presented. This is calculated as the percentage of MSA employment in the sector (as shown in the table) divided by the percentage of U.S. employment in that sector times 100. Thus, a location quotient greater than 100 implies that the sector has a larger than average concentration in the MSA – in other words, that employment is higher than expected in an economy of this size. The three most heavily concentrated private sectors (compared to the U.S.) are Information, Professional and Business Services and Trade, Transportation and Utilities. In comparison, based on the number of employees, Trade, Transportation and Utilities and Professional and Business Services are the two largest NAICS Sectors within the Atlanta MSA.

Chart 3 compares employment shares at the MSA, state and national levels graphically.

Table 1 Sector Employment Distribution, Atlanta MSA, 2016				
NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. Georgia	vs. U.S.
Private Sector				
Mining, Logging and Construction	113,758	4.6%	94.3	75.5
Manufacturing	160,508	6.4%	71.0	74.1
Trade, Transportation and Utilities	558,306	22.4%	104.2	117.4
Information	85,494	3.4%	131.9	173.8
Financial Activities	154,295	6.2%	114.8	110.2
Professional and Business Services	445,737	17.8%	117.1	126.5
Education and Health Services	313,874	12.6%	100.1	82.3
Leisure and Hospitality	277,910	11.1%	102.2	101.5
Other Services	64,903	2.6%	106.0	84.1
Total Private Sector	2,185,782	87.5%	103.0	103.0
Total Government	311,933	12.5%	82.9	82.9
Total Payroll Employment	2,497,715	100.0%	100.0	100.0

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

b. Jobs in the MSA by Occupation

The preceding section analyzed employment within the Atlanta MSA by industry – where people work regardless of what they do. This section presents estimates of employment by occupation – what people do regardless of where they work. Occupational employment estimates are available only for May; the latest are from May 2016. Occupational employment is categorized using the Standard Occupational Classification (SOC) system.

Table 2 on the following page presents MSA occupational employment by major group. Because jobs here are classified by activity rather than place of employment, the occupational group totals include both private and public sector workers. As with industry employment, location quotients are presented along with employment totals. These have the same interpretation here that they do in Table 1.

Table 2
Occupational Employment Distribution, Atlanta MSA, May 2016

SOC Major Occupational Group	Employment		Location Quotient*	
	Number	Percent	vs. Georgia	vs. U.S.
Management	166,550	6.5%	114.5	129.2
Business and Financial Operations	167,020	6.5%	120.8	126.1
Computer and Mathematical Science	114,580	4.5%	136.9	151.3
Architecture and Engineering	41,020	1.6%	107.8	90.3
Life, Physical and Social Science	12,760	0.5%	98.0	60.9
Community and Social Services	24,950	1.0%	92.0	67.9
Legal	22,310	0.9%	125.6	114.1
Education, Training and Library	145,470	5.7%	92.0	92.6
Arts, Design, Entertainment, Sports and Media	36,470	1.4%	118.2	105.4
Health Care Practitioner and Technical	128,200	5.0%	89.6	84.7
Health Care Support	54,340	2.1%	90.2	73.9
Protective Service	56,580	2.2%	89.5	91.9
Food Preparation and Servicing	238,240	9.3%	99.2	100.9
Building and Grounds Cleaning and Maintenance	63,900	2.5%	92.7	79.4
Personal Care and Service	56,090	2.2%	103.4	68.3
Sales and Related	286,430	11.2%	103.3	108.3
Office and Administrative Support	401,220	15.7%	101.3	100.2
Farming, Fishing and Forestry	1,800	0.1%	29.8	21.3
Construction and Extraction	81,540	3.2%	97.1	80.3
Installation, Maintenance and Repair	98,050	3.8%	91.7	98.8
Production	140,310	5.5%	76.2	84.7
Transportation and Material Moving	215,540	8.4%	99.5	121.8
All Occupations	2,553,370	100.0%	100.0	100.0

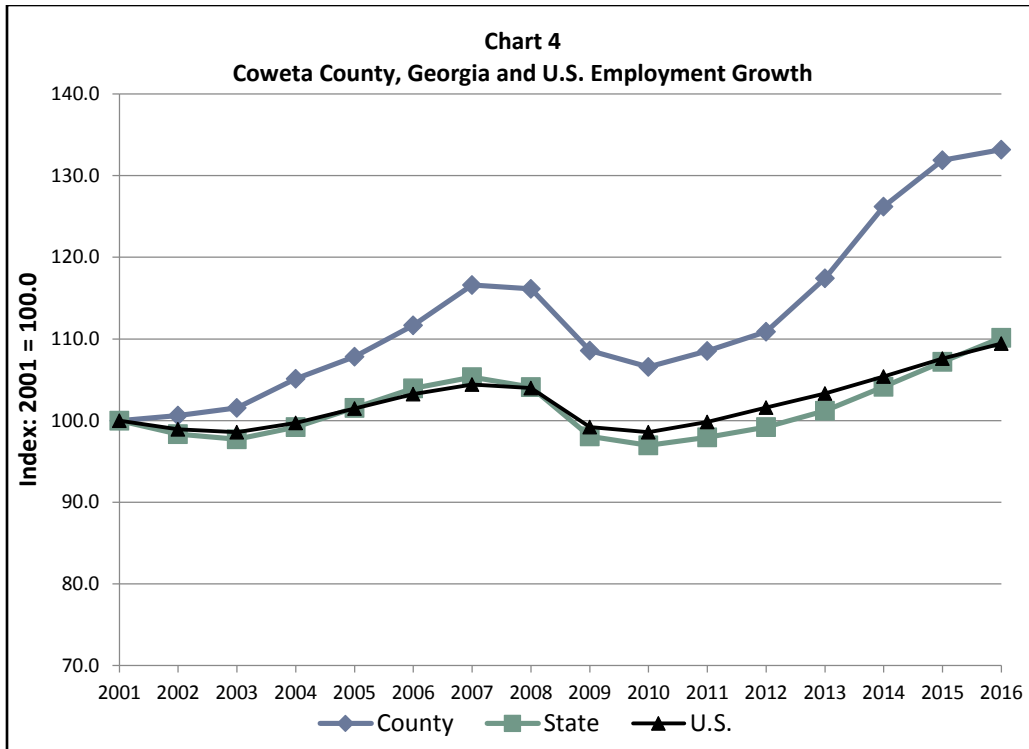
Source: U.S. Bureau of Labor Statistics, Occupational Employment Statistics

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

2. County Employment and Wages

a. Jobs in the Site County

The following charts and tables analyze employment over time and by sector in Coweta County, Georgia. They are analogous to those for the MSA in the previous section, although the source dataset is different and not as current. Chart 4 and Table 3 present the trend of Coweta County employment from 2001 through 2016. The multiyear percentage changes at the bottom of Table 3 represent periods of expansion and contraction at the national level. Between 2001 and 2016, Coweta County employment grew 33.2% overall. This compares favorably to a 10.1% employment increase statewide over the same period. Employment in Coweta County fell during the years 2008 through 2010, but has increased steadily since then, resulting in a 25.0% growth during the past six-year period.



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Year	Coweta County		Georgia		United States	
	Total	Percent Change	Total (000)	Percent Change	Total (000)	Percent Change
2001	27,875		3,872		129,636	
2002	28,048	0.6%	3,808	-1.6%	128,234	-1.1%
2003	28,308	0.9%	3,783	-0.6%	127,796	-0.3%
2004	29,303	3.5%	3,841	1.5%	129,278	1.2%
2005	30,053	2.6%	3,932	2.4%	131,572	1.8%
2006	31,129	3.6%	4,025	2.3%	133,834	1.7%
2007	32,506	4.4%	4,077	1.3%	135,366	1.1%
2008	32,376	-0.4%	4,031	-1.1%	134,806	-0.4%
2009	30,264	-6.5%	3,796	-5.8%	128,608	-4.6%
2010	29,704	-1.9%	3,754	-1.1%	127,820	-0.6%
2011	30,250	1.8%	3,792	1.0%	129,411	1.2%
2012	30,906	2.2%	3,842	1.3%	131,696	1.8%
2013	32,735	5.9%	3,918	2.0%	133,968	1.7%
2014	35,175	7.5%	4,032	2.9%	136,614	2.0%
2015	36,761	4.5%	4,151	2.9%	139,492	2.1%
2016	37,128	1.0%	4,264	2.7%	141,866	1.7%
Change						
2001-16	9,253	33.2%	392	10.1%	12,231	9.4%
2003-07	4,198	14.8%	294	7.8%	7,570	5.9%
2007-10	-2,802	-8.6%	-323	-7.9%	-7,546	-5.6%
2010-16	7,424	25.0%	510	13.6%	14,046	11.0%

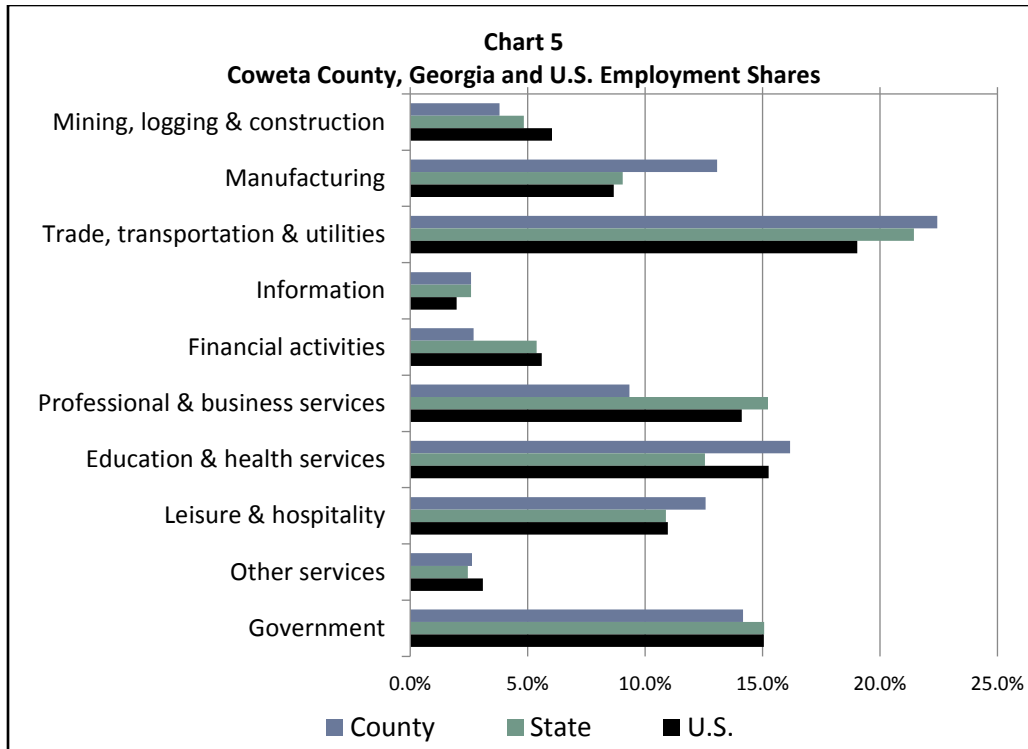
Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Table 4 presents Coweta County's average employment distribution by sector, together with associated location quotients. In general, the relative concentrations measured by the location quotients are highly stable over time, so the current composition of employment is probably quite similar to that shown here. Manufacturing and Education and Health Services are more highly concentrated as compared with the state location quotient. Chart 5 compares these employment shares to state and national averages.

Table 4 Sector Employment Distribution, Coweta County, 2016				
NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. Georgia	vs. U.S.
Private Sector				
Mining, Logging and Construction	1,409	3.8%	78.5	62.9
Manufacturing	4,851	13.1%	144.3	150.7
Trade, Transportation and Utilities	8,330	22.4%	104.6	117.9
Information	962	2.6%	99.9	131.5
Financial Activities	1,000	2.7%	50.0	48.0
Professional and Business Services	3,464	9.3%	61.2	66.1
Education and Health Services	6,006	16.2%	128.9	106.0
Leisure and Hospitality	4,667	12.6%	115.5	114.6
Other Services	976	2.6%	107.3	85.0
Total Private Sector	31,869	85.8%	101.1	101.1
Total Government	5,259	14.2%	94.0	94.1
Total Payroll Employment	37,128	100.0%	100.0	100.0

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

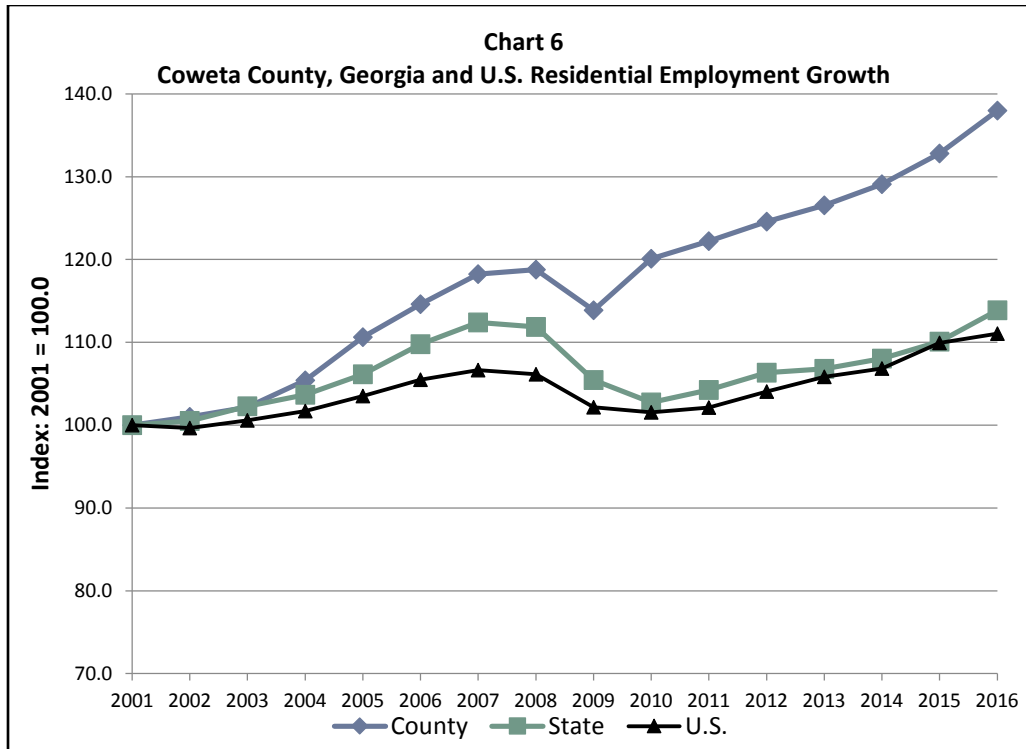


Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

b. Employment and Unemployment of Site County Residents

The preceding section analyzed the employment base within Coweta County. Some of these jobs may be filled by residents of other counties; conversely, some workers living in Coweta County may be employed outside the county. Both the employment base and residential employment are important: the local employment base creates indirect economic impacts and jobs, while the earnings of county residents, regardless of where they are employed, sustain the demand for housing and other goods and services within the county.

Chart 6 and Table 5 on the following page show the trend in county employment since 2001. Although the presentation is analogous to that of employment growth and year-by-year totals in the previous section, it is important to keep in mind that the two measures are fundamentally different. The earlier analysis focused on the number of jobs in Coweta County; this one considers the number of Coweta County residents who are working. The multiyear percentage changes at the bottom of Table 5 represent periods of employment expansion and contraction at the national level.



Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

Year	Coweta County		Georgia		United States	
	Total	Percent Change	Total (000)	Percent Change	Total (000)	Percent Change
2001	48,376		4,090		136,933	
2002	48,863	1.0%	4,111	0.5%	136,485	-0.3%
2003	49,422	1.1%	4,183	1.7%	137,736	0.9%
2004	50,985	3.2%	4,239	1.4%	139,252	1.1%
2005	53,516	5.0%	4,341	2.4%	141,730	1.8%
2006	55,452	3.6%	4,489	3.4%	144,427	1.9%
2007	57,192	3.1%	4,598	2.4%	146,047	1.1%
2008	57,469	0.5%	4,575	-0.5%	145,362	-0.5%
2009	55,085	-4.1%	4,312	-5.8%	139,878	-3.8%
2010	58,095	5.5%	4,202	-2.5%	139,064	-0.6%
2011	59,123	1.8%	4,263	1.5%	139,869	0.6%
2012	60,271	1.9%	4,348	2.0%	142,469	1.9%
2013	61,227	1.6%	4,367	0.4%	144,950	1.7%
2014	62,459	2.0%	4,418	1.2%	146,305	0.9%
2015	64,241	4.9%	4,502	3.1%	150,544	3.9%
2016	66,752	6.9%	4,656	5.4%	152,081	3.9%
Change						
2001-16	18,376	38.0%	567	13.9%	15,148	11.1%
2003-07	7,770	15.7%	415	9.9%	8,311	6.0%
2007-10	903	1.6%	-396	-8.6%	-6,983	-4.8%
2010-16	8,657	14.9%	454	10.8%	13,017	9.4%

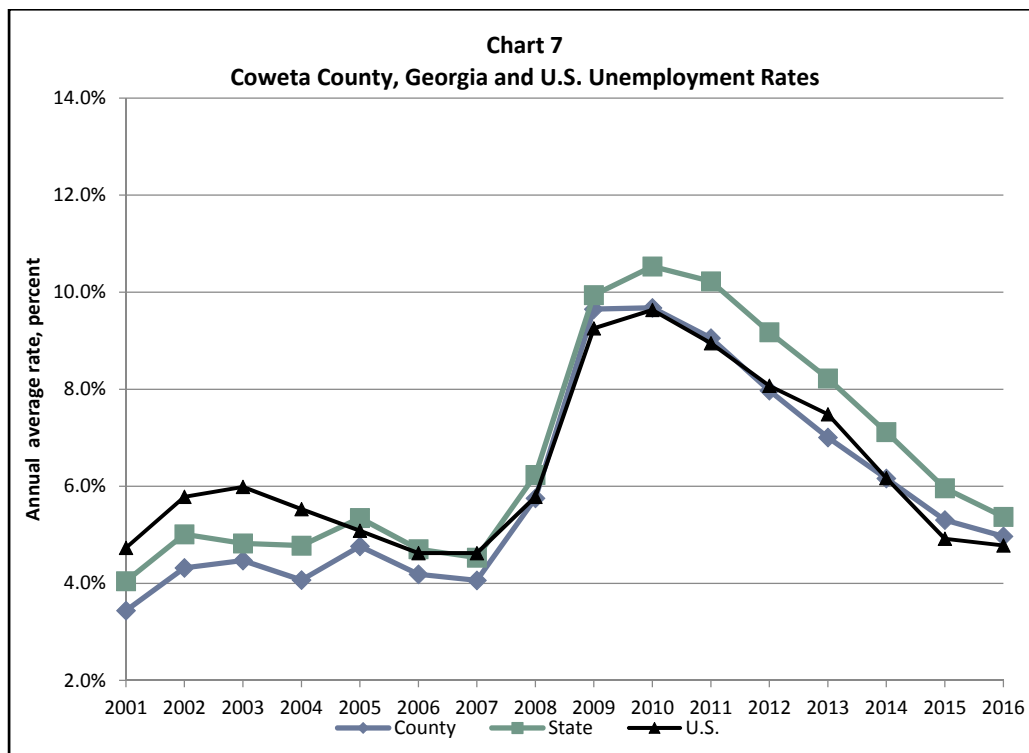
Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

Between 2001 and 2016, Coweta County fared better than Georgia and the U.S. in terms of residential employment growth, recording a 38.0% increase over the reporting period. Between 2010 and 2016, residential employment grew by 14.9%, compared to lesser employment gains experienced at the state (10.8%) and national (9.4%) levels.

The number of employed residents is 79.7% higher than the number of jobs as shown in Table 3. This illustrates Coweta County is a net supplier of labor to other counties, particularly the Atlanta area in Fulton County, which is the region’s economic hub.

Chart 7 and Table 6 (on the following page) present Coweta County, state and U.S. unemployment rates over the past decade. The table also shows the Coweta County labor force, resident employment (from Table 5) and the number of unemployed (i.e., those not working who have actively sought employment over the previous month). Coweta County's unemployment rate has been consistently lower than state averages over the last decade; it peaked at 9.7% in 2009-2010, and has fallen by 470 basis points since then.

The most recent unofficial, not seasonally adjusted unemployment rate for Coweta County is 4.7% as of July 2017. This is unchanged from June 2017. The July 2017 unemployment rate for the state of Georgia was 5.1% and 4.4% for the U.S.



Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

Table 6
Coweta County Labor Force Statistics and Comparative Unemployment Rates

Year	Coweta County			Unemployment Rates		
	Labor Force	Employment	Unemployment	Coweta County	Georgia	U.S.
2001	50,098	48,376	1,722	3.4%	4.0%	4.7%
2002	51,069	48,863	2,206	4.3%	5.0%	5.8%
2003	51,734	49,422	2,312	4.5%	4.8%	6.0%
2004	53,147	50,985	2,162	4.1%	4.8%	5.5%
2005	56,194	53,516	2,678	4.8%	5.3%	5.1%
2006	57,876	55,452	2,424	4.2%	4.7%	4.6%
2007	59,614	57,192	2,422	4.1%	4.5%	4.6%
2008	60,977	57,469	3,508	5.8%	6.2%	5.8%
2009	60,969	55,085	5,884	9.7%	9.9%	9.3%
2010	64,319	58,095	6,224	9.7%	10.5%	9.6%
2011	65,009	59,123	5,886	9.1%	10.2%	8.9%
2012	65,493	60,271	5,222	8.0%	9.2%	8.1%
2013	65,839	61,227	4,612	7.0%	8.2%	7.5%
2014	66,561	62,459	4,102	6.2%	7.1%	6.2%
2015	67,839	64,241	3,598	5.3%	6.0%	4.9%
2016	70,241	66,752	3,489	5.0%	5.4%	4.8%

Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

c. Occupational Wages in the Site County

Table 7 on the next page compares typical wages by primary SOC occupational group in the Atlanta MSA with those of Georgia and the U.S. Although comparable statistics are unavailable at the county level (except for single-county MSAs), MSAs are defined on the basis of commuting patterns, and wages should be fairly consistent across the MSA. These wage estimates are also subject to potentially large margins of error, therefore what may seem to be a large difference may not be statistically significant. Thus, the table also indicates whether the local area's wage is significantly different than the national average wages. Note that error margins are smaller for states than they are for regions within those states. As a result, it is possible for a state wage that is lower than the U.S. average to be significant, while a local wage that is even lower than the state is insignificant.

Table 7			
Median Occupational Wages, Atlanta MSA, May 2016			
SOC Major Occupational Group	Atlanta MSA	Georgia	U.S.
Management	\$51.61	\$47.20	\$48.46
Business and Financial Operations	\$31.25	\$30.36	\$31.99
Computer and Mathematical Science	\$40.42	\$38.94	\$39.82
Architecture and Engineering	\$35.69	\$35.31	\$37.45
Life, Physical and Social Science	\$28.26	\$27.29	\$30.45
Community and Social Services	\$20.83	\$19.12	\$20.67
Legal	\$37.99	\$34.80	\$38.30
Education, Training and Library	\$22.77	\$22.51	\$23.08
Arts, Design, Entertainment, Sports and Media	\$22.33	\$21.71	\$22.69
Health Care Practitioner and Technical	\$30.64	\$28.24	\$30.49
Health Care Support	\$13.46	\$12.42	\$13.42
Protective Service	\$17.44	\$16.28	\$18.59
Food Preparation and Servicing	\$9.02	\$8.98	\$10.01
Building and Grounds Cleaning and Maintenance	\$11.50	\$10.84	\$11.87
Personal Care and Service	\$10.34	\$9.80	\$10.92
Sales and Related	\$13.13	\$11.85	\$12.78
Office and Administrative Support	\$16.45	\$15.40	\$16.37
Farming, Fishing and Forestry	\$11.92	\$11.60	\$11.30
Construction and Extraction	\$18.47	\$17.71	\$20.96
Installation, Maintenance and Repair	\$20.69	\$19.76	\$20.89
Production	\$14.64	\$14.44	\$15.93
Transportation and Material Moving	\$14.40	\$13.75	\$14.78
All Occupations	\$17.94	\$16.51	\$17.81

Source: U.S. Bureau of Labor Statistics, Occupational Employment Statistics

d. Employment of Site County Residents by Industry and Occupation

Limited data are available regarding the employment of Coweta County residents by industry and occupation based on aggregated NAICS sectors and SOC occupational groups. These are five-year averages covering the 2011-2015 American Community Survey (ACS), but as in the analyses above, they can be compared to statewide and national averages to gain insight into how the county differs from these larger areas.

Employment by industry is shown in Table 8 on the next page. Although the sectors in general are consistent with those in earlier tables, one major difference is that Government employment does not appear, but Public Administration does. These are core government functions, but do not include employment in government establishments such as schools and hospitals. Those were included in Government in the earlier tables, but here are grouped with private firms in sectors such as Educational and Health Services. Occupational employment is shown in Table 9. These categories are more highly aggregated versions of those in Tables 4 and 8. Note that total industry employment equals total occupational employment, as it must. The same is theoretically true of the MSA-level industry and occupational employment totals in Tables 1 and 2 as well; these differ because they are reported for different periods.

Table 8 Sector Employment Distribution Coweta County Residents, 2011-2015				
NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. Georgia	vs. U.S.
Agriculture, Natural Resources and Mining	284	0.5%	38.5	23.3
Construction	3,268	5.2%	82.7	84.7
Manufacturing	8,696	14.0%	130.8	134.1
Wholesale Trade	1,880	3.0%	105.7	110.8
Retail Trade	7,196	11.6%	96.7	100.0
Transportation and Utilities	7,365	11.8%	197.2	238.5
Information	1,223	2.0%	78.2	92.5
Financial Activities	3,114	5.0%	79.2	76.1
Professional and Business Services	5,982	9.6%	82.9	87.1
Educational and Health Services	12,029	19.3%	92.1	83.4
Leisure and Hospitality	5,169	8.3%	88.9	86.5
Other Services, Except Public Administration	3,127	5.0%	100.0	101.6
Public Administration	2,965	4.8%	90.2	99.1
Total Employment	62,298	100.0%	100.0	100.0

Source: U.S. Census Bureau, American Community Survey

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

Table 9 Occupational Employment Distribution Coweta County Residents, 2011-2015				
SOC Major Group	Employment		Location Quotient*	
	Number	Percent	vs. Georgia	vs. U.S.
Management, Business, Science and Arts	21,181	34.0%	94.7	92.6
Service	10,155	16.3%	96.4	90.1
Sales and Office	15,076	24.2%	97.6	100.4
Natural Resources, Construction and Maintenance	6,230	10.0%	108.7	112.4
Production, Transportation and Material Moving	9,594	15.4%	116.7	126.2
Total Employment	62,298	100.0%	100.0	100.0

Source: U.S. Census Bureau, American Community Survey

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

One would expect the sector location quotients in Table 8 to be relatively similar to those in Table 4, aside from the reporting of government employment in other sectors in Table 8. If a sector's location quotient in Table 4 is far higher than that in Table 8, it suggests that many jobs in the sector within Coweta County are filled by workers from other counties, while a location quotient that is far higher in Table 8 suggests that many workers living in Coweta County commute out to these jobs in other counties.

e. Largest Employers

Table 10 lists the 10 largest employers in Coweta County. Together, these employ more than 10,000, approximately 27% of total county employment.

Table 10 Largest Employers in Coweta County		
Employer	Industry	Employment
Coweta County School System	Education	2,955
Yamaha Motor Manufacturing	Manufacturing	1,700
Cancer Treatment Centers of America	Health Care	1,100
Piedmont Newnan Hospital	Health Care	990
Coweta County	Government	950
PetSmart Distribution Center	Warehouse/Distribution	560
Walmart	Retail	540
Bonnell Aluminum	Manufacturing	460
Cargill Meat Solutions	Food Packaging	420
Yokogawa Corporation	Manufacturing	360
Total		10,035

Source: Coweta County CAFR, 2016

According to Hasco Craver, assistant Newnan city manager and reports from the Coweta County finance department, business and industry in the county include distribution, manufacturing, education, medical and other services. Newnan is a shopping hub for the southwest Atlanta area and has experienced rapid commercial development over the past few years. Much of the new commercial development is in the downtown area, where several new service businesses and restaurants have opened in the past year.

The Georgia Department of Labor has received no Worker Adjustment and Retraining Notifications (WARN) for Coweta County during the past 24 months. The top employers listed above are considered stable and not anticipating any significant changes to their workforces at this time.

Company expansions that are recently completed or underway represent millions of investment dollars into the city as well as creating new jobs over the next few years. These projects include:

- Variety Wholesalers is constructing a second distribution center in Coweta County. The \$10.5 million project in Newnan will create 320 jobs.
- In 2016, Mingledorff's built a 26,000-square-foot HVAC equipment manufacturing facility in the Creekside Industrial Park.
- Winpak Films expanded with a 12,000-square-foot office space addition. Over the past few years, the company has constructed new space and added machinery to accommodate its expanding business.
- Elite Foam purchased the former Insteel building on Herring Road to expand its operations in Coweta County. The company added new equipment at this site and its existing site on Spayberry Road in Newnan. The \$2.5 million project will create up to 150 new jobs.

3. Primary Market Area

This section analyzes employment and economic factors within the Site PMA.

a. Employment in the PMA

Employment by sector within the Newnan Site PMA is shown in Table 11. These totals represent jobs within the PMA, not industry of employment of residents.¹ Coweta County employment is shown for comparison. Also shown is a “location quotient” for PMA employment. Although this is interpreted in the same way as those in previous tables, this location quotient is calculated relative to county, not U.S. employment. Based on employment figures, Site PMA employment is concentrated in Health Care, Retail Trade and Accommodation and Food Services. Together these three sector employers account for 46.9% of all Site PMA employment.

Table 11
Sector Employment Distribution
Newnan Site PMA Compared to Coweta County, 2016

NAICS Sector	Employment		PMA Percent of Total	Location Quotient*
	PMA	County		
Agriculture, Forestry, Fishing and Hunting	11	45	0.0%	34.0
Mining	0	2	0.0%	0.0
Utilities	245	922	0.8%	36.9
Construction	976	1,734	3.2%	78.3
Manufacturing	2,247	3,142	7.5%	99.4
Wholesale Trade	2,823	3,040	9.4%	129.1
Retail Trade	6,524	7,811	21.7%	116.1
Transportation and Warehousing	251	487	0.8%	71.7
Information	324	426	1.1%	105.7
Finance and Insurance	873	1,062	2.9%	114.3
Real Estate and Rental and Leasing	1,090	1,407	3.6%	107.7
Professional, Scientific and Technical Services	1,285	1,761	4.3%	101.5
Management of Companies and Enterprises	2	4	0.0%	69.5
Administrative, Support, Waste Management and Remediation Services	552	2,116	1.8%	36.3
Educational Services	1,790	3,503	6.0%	71.0
Health Care and Social Assistance	4,141	5,046	13.8%	114.1
Arts, Entertainment and Recreation	305	536	1.0%	79.1
Accommodation and Food Services	3,427	4,124	11.4%	115.5
Other Services (Except Public Administration)	1,500	2,317	5.0%	90.0
Public Administration	1,680	2,279	5.6%	102.5
Non-classifiable	12	28	0.0%	59.6
Total	30,058	41,792	100.0%	100.0

Source: 2010 Census; ESRI; Vogt Strategic Insights

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

¹ County employment totals here differ from those in Table 4 because the data is obtained from a different source and because government employment is not reported separately, aside from the public administration component.

b. Business Establishments in the PMA

Table 12 shows the number of business establishments in the PMA and the county. A business establishment is a single site where business is conducted; a company or organization can have multiple establishments. Establishments in the PMA are generally similar in size to the county averages.

Table 12
Business Establishments
Newnan Site PMA and Coweta County, 2016

NAICS Sector	Establishments		Employees Per Establishment	
	PMA	County	PMA	County
Agriculture, Forestry, Fishing and Hunting	3	15	3.7	3.0
Mining	0	1	0.0	2.0
Utilities	5	14	49.0	65.9
Construction	176	405	5.5	4.3
Manufacturing	91	139	24.7	22.6
Wholesale Trade	94	145	30.0	21.0
Retail Trade	456	640	14.3	12.2
Transportation and Warehousing	46	96	5.5	5.1
Information	36	61	9.0	7.0
Finance and Insurance	254	342	3.4	3.1
Real Estate and Rental and Leasing	177	249	6.2	5.7
Professional, Scientific and Technical Services	213	320	6.0	5.5
Management of Companies and Enterprises	1	2	2.0	2.0
Administrative, Support, Waste Management and Remediation Services	99	214	5.6	9.9
Educational Services	61	102	29.3	34.3
Health Care and Social Assistance	243	331	17.0	15.2
Arts, Entertainment and Recreation	34	71	9.0	7.5
Accommodation and Food Services	188	246	18.2	16.8
Other Services (Except Public Administration)	388	620	3.9	3.7
Public Administration	127	155	13.2	14.7
Total	2,692	4,168	10.9	9.7

Source: 2010 Census; ESRI; Vogt Strategic Insights

c. Commuting Modes of Site PMA Workers

Table 13 presents a distribution of commuting modes for Site PMA and Coweta County workers age 16 and older in 2015. The largest share (81.4%) of Site PMA workers drove alone, while 11.6% carpooled. This is similar to trends countywide. No scheduled public transportation is offered in Newnan.

Table 13 Commuting Patterns Newnan Site PMA and Coweta County, 2011-2015				
Travel Mode	PMA		County	
	Number	Percent	Number	Percent
Drove Alone	21,626	81.4%	50,263	82.0%
Carpooled	3,092	11.6%	6,728	11.0%
Public Transit	236	0.9%	438	0.7%
Walked	53	0.2%	145	0.2%
Other Means	488	1.8%	912	1.5%
Worked at Home	1,079	4.1%	2,805	4.6%
Total	26,574	100.0%	61,291	100.0%

Source: American Community Survey (2011-2015); ESRI

Table 14 below compares travel times to work for the PMA and the county. More than 25% of PMA workers commute less than 15 minutes. The subject site is within 10 to 15 minutes’ drive of the area’s largest employers, which should contribute to the project’s marketability. Numerous resident services are also within a short drive of the subject site.

Table 14 Travel Time to Work Newnan Site PMA and Coweta County, 2011-2015				
Travel Time	PMA		County	
	Number	Percent	Number	Percent
Less Than 15 Minutes	6,728	25.3%	11,980	19.5%
15 – 29 Minutes	7,785	29.3%	19,448	31.7%
30 – 44 Minutes	5,272	19.8%	12,416	20.3%
45 – 59 Minutes	3,098	11.7%	7,250	11.8%
60 or More Minutes	2,614	9.8%	7,392	12.1%
Worked at Home	1,079	4.1%	2,805	4.6%
Total	26,574	100.0%	61,291	100.0%





Source: American Community Survey (2011-2015); ESRI

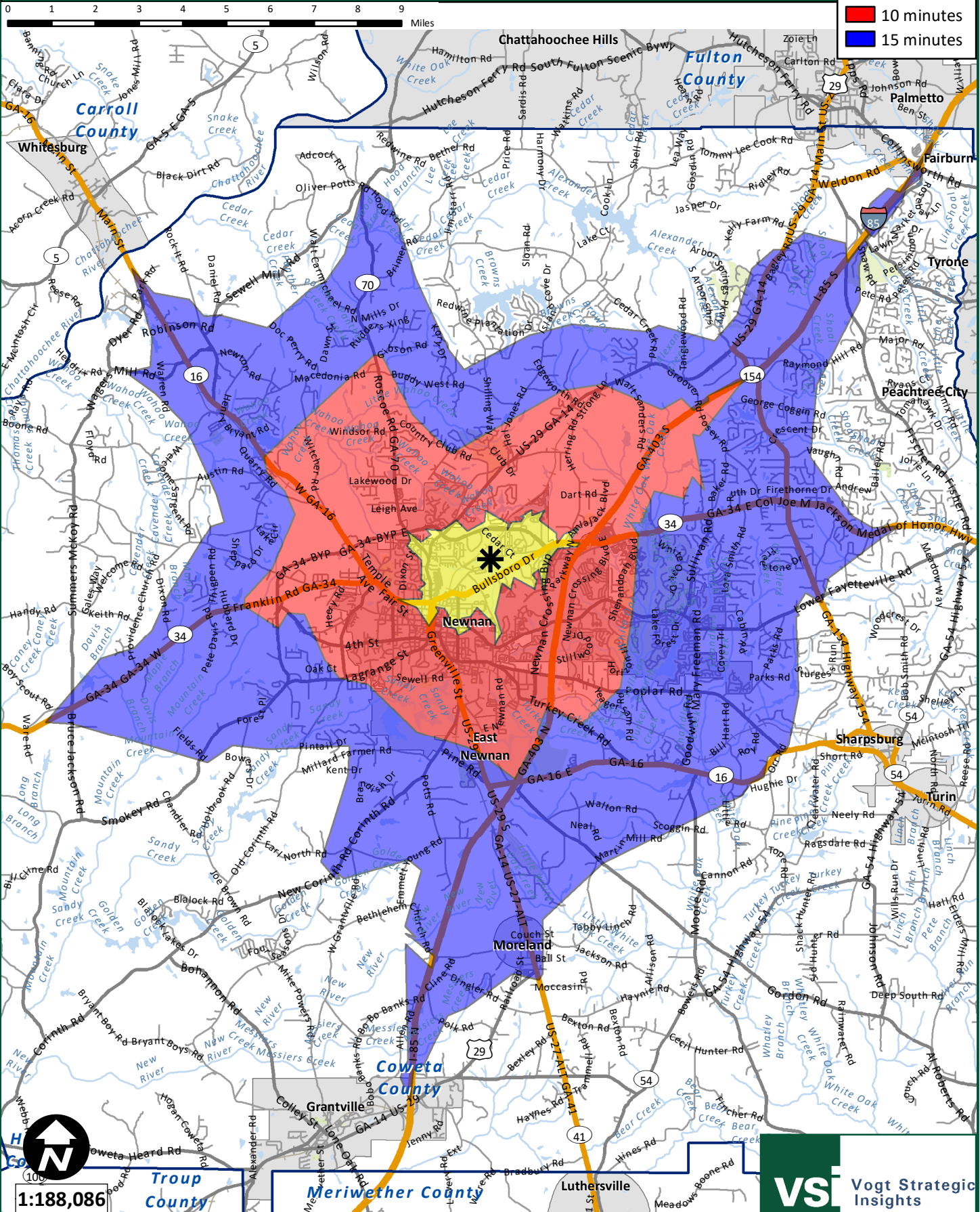
A drive-time map for the subject site is on the following page.

Newnan, GA

Drive Time from Site

Legend

-  Project Site
-  5 minutes
-  10 minutes
-  15 minutes



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1:188,086

VSI Vogt Strategic Insights

4. Economic Summary

Business and industry in the county include distribution, manufacturing, education, medical and other services. Newnan is a shopping hub for the northwest Atlanta area and has experienced rapid commercial development over the past few years. Much of the new commercial development is in the downtown area, where several new service businesses and restaurants have opened in the past year.

As the local economy continues to expand, generating additional renter households, market-rate rents are rising faster, placing modern apartments/rents beyond the affordability of lower income households. We anticipate demand for affordable, non-subsidized Tax Credit units will remain high within Coweta County as additional low- and moderate-income households enter the market.

Overall, we expect the demand for affordable housing to remain very high, as the area economy continues to recover. Nearly all of the existing affordable and subsidized projects in the Site PMA have maintained high occupancy rates driving the current economic expansion. Significantly, many of the new jobs that are being offered pay less than what was offered prior to the recession. This increases the need for affordable housing. We anticipate that the proposed subject, with a variety of units targeted to an affordable income band, will provide a needed housing alternative for the market.

Section G. Project-Specific Affordability and Demand Analysis

1. Determination of Income Eligibility

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the proposed 160-unit subject project's potential.

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

The subject site is in Newnan, Georgia in Coweta County and within the Atlanta-Sandy Springs-Roswell, Georgia Metropolitan Statistical Area (MSA), which has a four-person median household income of \$69,700 for 2017. The following table illustrates the HUD median four-person household income over the past 11 years:

Year	HUD Median Four-Person Household Income	
	Income	Percent Change
2007	\$67,100	-
2008	\$69,200	3.1%
2009	\$71,700	3.6%
2010	\$71,800	0.1%
2011	\$68,300	-4.9%
2012	\$69,300	1.5%
2013	\$66,300	-4.3%
2014	\$64,400	-2.9%
2015	\$68,300	6.1%
2016	\$67,500	-1.2%
2017	\$69,700	3.3%
Average Annual Change (5-year)		1.0%
Average Annual Change (10-year)		0.1%

Source: HUD

Over the past 10 years, the median household income for the Atlanta MSA has increased 0.1% annually, though the annual change has varied between the 4.9% decrease between 2010 and 2011 and a 6.1% increase between 2014 and 2015. Since 2012, the area median income has experienced an average increase of 1.0% annually.

The proposed project will be developed using Low-Income Housing Tax Credit (LIHTC) financing and target households with incomes of up to 60% Area Median Household Income (AMHI) for all units. The unit mix for the project will include 24 one-bedroom garden units, 72 two-bedroom garden units and 64 three-bedroom garden units.

The following table summarizes the maximum allowable income by household size for the Atlanta-Sandy Springs-Roswell, Georgia HUD Metro FMR Area:

2017 HUD Income Limits – Atlanta-Sandy Springs-Roswell, Georgia HUD Metro FMR Area					
Household Size	30%	40%	50%	60%	120%
One-Person	\$14,640	\$19,520	\$24,400	\$29,280	\$39,050
Two-Person	\$16,740	\$22,320	\$27,900	\$33,480	\$44,600
Three-Person	\$18,840	\$25,120	\$31,400	\$37,680	\$50,200
Four-Person	\$20,910	\$27,880	\$34,850	\$41,820	\$55,750
Five-Person	\$22,590	\$30,120	\$37,650	\$45,180	\$60,250
Six-Person	\$24,270	\$32,360	\$40,450	\$48,540	\$64,700
2017 Median Four-Person Household Income: \$69,700					

The following section summarizes the income limits relative to the project and the estimated market demand.

a. Maximum Income Limits

The largest proposed 60% AMHI units (three-bedroom) at the subject site are expected to house up to five-person households. Therefore, the maximum allowable income at the subject site is \$45,180.

b. Minimum Income Requirements

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

The proposed Jefferson Family development will offer LIHTC units with gross rents of \$784, \$942 and \$1,070, respectively for the one-, two- and three-bedroom units.

The proposed LIHTC units will have a low gross rent of \$784 at 60% AMHI. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$9,408 (= \$782 X 12 months). Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement of \$26,880 (= \$9,408/35%).

c. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate range required for living at the proposed Jefferson Family project with units built to serve households at 60% AMHI is \$26,880 to \$45,180.

Using HISTA data, we can identify the precise number of higher income renter households.

2. Methodology

The following are the demand components as outlined by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority:

a. Demand from New Households:

New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined. This should be forecasted using current renter households data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as Claritas or State Data Center or the U.S. Census/American Community Survey (ACS). This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately.

In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5 persons +). A demand analysis that does not account for this may overestimate demand.

Note that our calculations have been reduced to only include **renter-qualified** households. Based on the demographic projections, an estimated 2,000 income-eligible renter households are within the Site PMA in 2017. By 2018, the anticipated year opening for the subject site, a projected 2,015 income-eligible renter households will reside in the Site PMA. These figures are used to determine the demand for new housing units. We have also calculated the current and projected number of income-eligible renter households for each targeted income group.

b. Demand from Existing Households:

The second source of demand should be projected from:

Rent overburdened households: if any, within the age group, income groups and tenure (renters) targeted for the proposed subject development. In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent.

Rent overburdened households vary by income range. Among lower income households the share of renter overburdened households is highest. Using the 2010 U.S. Census and the American Community Survey, we have estimated the share of households for the income bands appropriate for the proposed subject Jefferson Family project.

Within the Site PMA, an estimated 34% of the area renter households are considered rent overburdened.

Households in substandard housing: *should be determined based on the age, income bands and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing.*

Within the Site PMA, an estimated 4.0% of the area renter households are considered to be living in substandard housing, which includes either units without complete plumbing facilities and/or those that are overcrowded based on the 2010 U.S. Census and the American Community Survey.

c. Elderly Homeowners likely to Convert to Rentership:

DCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis.

The proposed Jefferson Family development is not an age-restricted property; therefore, the elderly homeowner conversion factor is not applicable to this demand analysis.

d. Other:

GDCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists, which is not being captured by the above methods, he/she may use other indicators to estimate demand if they can be fully justified (e.g. an analysis of an under built or over built market in the base year). Any such additional indicators should be calculated separately and be easily added or subtracted for the demand analysis described above. Such additions should be well documented by the analyst and included in the market study.

e. Recently Developed Comparable Units:

Within the Site PMA, we identified six properties with non-subsidized LIHTC units. These projects include four family/general occupancy developments and two age-restricted properties. Combined, these projects include 436 non-subsidized Tax Credit units. An additional 97 units are under construction at the soon to open Wisteria Gardens (Map ID 15) age-restricted mixed-income project. The Tax Credit units at Walton Oaks are at 50% AMHI and 60% AMHI.

The two age-restricted LIHTC projects in the Newnan Site PMA are the newest in the market. In addition to Wisteria Gardens, The Forest at York (Map ID 6) opened in 2014. The four existing general occupancy properties were built between 1989 and 2004 and two have been renovated. Because the renovated projects were originally allocated/built prior to year 2013 (DCA guideline cutoff for supply), none of these properties are included in the Georgia specified demand analysis.

Among the age-restricted properties, we identified 128 one- and two-bedroom units at 60% AMHI. The Forest at York also offers units at 50% AMHI and Wisteria Gardens offers units at 50% AMHI and at market. These age-restricted projects are not considered competitive with the proposed units, as they will target a different tenant profile.

Due to limited competitive factors and age, none of the existing non-subsidized LIHTC projects in the Newnan Site PMA has been included within our state-formatted demand analysis.

The following is a summary of our demand calculations based on the Georgia DCA methodology:

Demand Component	Percent of Median Household Income
	60% AMHI and Overall Tax Credit (\$26,880 - \$45,180)
Demand from New Households: 2017-2018 (Age- and Income-Appropriate)	2,015 - 2,000 = 15
+	
Demand from Existing Households (Rent Overburdened)	2,015 x 34.0% = 685
+	
Demand from Existing Households (Renters in Substandard Housing)	2,015 x 4.0% = 81
=	
Demand Subtotal	781
+	
Demand from Existing Households (Elderly Homeowner Conversion Limited to 2% Where Applicable)	0
=	
Total Demand	781
-	
Supply (Directly Comparable Units Built, Funded and/or Planned Since 2015)	0
=	
Net Demand	781

The net demand figures, based on the GDCA methodology include 781 income-appropriate renter households at the 60% AMHI level and the overall subject non-subsidized Tax Credit target. The proposed 160 units represent an overall market penetration of 20.5% (= 160 / 781).

We have also taken into consideration the simple capture rate for the proposed subject project, which takes into account the total number of proposed units and the total number of income-eligible renter households in the Site PMA in 2018, when Jefferson Family opens. The 160 proposed subject units represent a basic capture rate of 7.9% (= 160 / 2,015) of the projected income-eligible renter households in 2018. This capture rate is low and an indication of the demographic support base for the proposed subject units.

Pursuant to DCA guidelines, this analysis has been refined by factoring the number of large households (4 or more persons) within the Site PMA. Since the proposed subject project will include 64 three-bedroom units (40% of the total), we have evaluated the subject demand on the 2010 Census distribution of persons per unit among all renter households. The following is our estimated share of demand by bedroom type within the Site PMA:

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	25%
Two-Bedroom	45%
Three-Bedroom+	30%
Total	100%

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

Target Income Limits	Unit Size	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption Units Per Month	Average Market Rent	Market Rents Band Min-Max	Proposed Subject Rents
60% AMHI and Overall Tax Credit	One-Br.	24	195	0	195	12.3%	6.0 to 8.0	\$1,010	\$980-\$1,105	\$686
	Two-Br.	72	351	0	351	20.5%	10.0 to 12.0	\$1,160	\$1,018-\$1,190	\$824
	Three-Br.	64	235	0	235	27.2%	6.0 to 8.0	\$1,380	\$1,199-\$1,670	\$925
	Total	160	781	0	781	20.5%	15.0 to 18.5****	\$1,044	\$980-\$1,670	\$844***

*Includes overlap between the targeted income levels at the subject site.
 **Directly comparable units built and/or funded in the project market over the past two years
 ***Weighted average
 ****Not cumulative

The capture rates by bedroom type are achievable, ranging from 12.3% to 27.2%. These capture rates are indicators that sufficient support exists for the proposed subject units.

Although not specifically required in the Georgia DCA market study guidelines, we have also calculated a basic non-subsidized Tax Credit penetration rate taking into consideration the 436 existing, the 97 under construction age-restricted and the 160 proposed subject LIHTC units.

Based on the same calculation process used for the subject site, the income-eligible range for the existing, under construction and proposed Tax Credit units is \$14,845 to \$48,540 (based on the lowest gross rent of \$433 for a two-bedroom unit at 30% AMHI at Pines by the Creek and the six-person 60% AMHI maximum income). There will be an estimated 3,686 renter households with eligible non-subsidized LIHTC incomes residing within the subject Site PMA in 2018.

The 693 existing, under construction and proposed subject Tax Credit units represent a penetration rate of 18.8% of the estimated 3,686 income-eligible renter households, which is summarized in the following table:

	Tax Credit Penetration Rate (\$14,845 - \$48,540)
Number Of LIHTC Units (Existing, Under Construction And Proposed)	693
Income-Eligible Renter Households – 2018	3,686
Market Penetration Rate Calculation	693 / 3,686
Overall Market Penetration Rate	= 18.8%

It is our opinion that the 18.8% penetration rate for the LIHTC units, including those existing, under construction and proposed, is achievable. There is a good base of income-appropriate renters within the Newnan Site PMA to support the existing, under construction and proposed non-subsidized Tax Credit units.

Section H. Competitive Rental Analysis and Existing Rental Housing Supply

1. Overview of Rental Housing

The following table summarizes the distributions of the area housing stock within the Newnan Site PMA:

Housing Status	2010 (Census)		2017 (Estimated)		2018 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Total-Occupied	21,097	90.6%	23,248	91.1%	23,577	91.1%
Owner-Occupied	13,153	62.3%	13,367	57.5%	13,528	57.4%
Renter-Occupied	7,944	37.7%	9,881	42.5%	10,049	42.6%
Vacant	2,191	9.4%	2,259	8.9%	2,290	8.9%
Total	23,288	100.0%	25,507	100.0%	25,868	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; VSI

Based on a 2017 update of the 2010 Census, of the 25,507 total housing units in the market, 8.9% were vacant. This is a stable vacancy rate and reflects housing demand that exceeds supply. The vacancy rate reported in the 2000 Census was 9.4%.

In 2017, it is estimated that homeowner households occupy 57.5% of all occupied housing units, while the remaining 42.5% are occupied by renter households.

The share of renter households is above average for a standalone market. The number of renters is projected to increase over the next few years. Area homeowners are also projected to increase over the next few years.

Most of the area’s housing units were built between 1980 and 2010. Based on area census data, nearly 78.5% of owner-occupied housing and over 67% of area rental units were built during this 30-year period. Our survey of the area rental market identified 976 new units (20.8% of surveyed units) built in the Site PMA since 2005.

Building permit data for the subject county is included in *Addendum C: Area Demographics* (page 10) of this report.

The following table summarizes the area rental housing units by gross rent levels for the period 2011 to 2015:

Gross Rent	Rental Units	Percent
< \$300	304	3.6%
\$300 - \$500	358	4.3%
\$500 - \$750	1,160	13.8%
\$750 - \$1,000	3,178	37.8%
\$1,000 - \$1,500	2,494	29.7%
\$1,500 - \$2,000	359	4.3%
\$2,000+	158	1.9%
No Cash Rent	399	4.7%
Total	8,410	100.0%

Source: 2010 Census; ACS Survey (2011-2015)

The median gross rent is \$966. Gross rent includes the collected rents plus the cost of all tenant-paid utilities.

The owner- and renter-occupied household sizes within the Site PMA, based on the 2015 update of area data based on the recent 2010 Census, are distributed as follows:

Household Size	Owners		Renters	
	Number	Percent	Number	Percent
1-Person	2,227	16.9%	2,751	34.6%
2-Person	4,333	32.9%	2,088	26.3%
3-Person	2,653	20.2%	1,215	15.3%
4-Person	2,359	17.9%	910	11.4%
5-Person+	1,581	12.0%	981	12.3%
Total	13,153	100.0%	7,944	100.0%

Source: 2010 Census; ACS Survey (2011-2015)

The proposed subject project, which will offer a variety of one-, two- and three-bedroom garden/flat units, has the ability to serve a diverse market of general occupancy and family households.

We identified and personally surveyed 36 conventional housing projects containing 4,693 units within the Site PMA during our in-person survey in August 2017. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site.

We identified 120 units under construction within the Site PMA. The mixed-income market-rate and LIHTC Wisteria Gardens, an age-restricted project (Map ID 15), is scheduled to open later in 2017. The project will have one- and two-bedroom garden units at 50% AMHI and 60% AMHI.

Note that we have only surveyed better quality housing within the Site PMA (C+ or better). A considerable base of older, functionally obsolete and lower quality housing exists in the market that experiences a higher vacancy rate. This product is not comparable or competitive with the subject site.

The surveyed rentals have a combined occupancy rate of 96.6%, a good and stable rate for rental housing.

The following table summarizes the breakdown of conventional housing units surveyed within the Site PMA.

Project Type	Projects Surveyed	Total Units	Vacant Units	Percent Occupied	Under Construction
Market-rate	21	3,535	157	95.6%	0
Market-rate/Tax Credit	3	288	3	99.0%	120
Tax Credit	3	264	0	100%	0
Tax Credit/Government-Subsidized	3	246	0	100%	0
Government-Subsidized	6	360	0	100%	0
Total	36	4,693	160	96.6%	120

Source: VSI Field Survey

All segments of the conventional rental market are performing well or very well in the Newnan Site PMA. More than 75% of units surveyed were market-rate. The four other project types surveyed in the market are fully occupied or just under.

The following table summarizes the breakdown of market-rate and non-subsidized Tax Credit units surveyed within the Site PMA:

Market-rate						
Bedrooms	Baths	Units	Distribution	Vacant Units	Vacancy Rate	Median Gross Rent
Studio	1.0	58	1.6%	0	0.0%	\$702
One-Bedroom	1.0	1,000	27.4%	39	3.9%	\$1,068
One-Bedroom	1.5	56	1.5%	0	0.0%	\$1,251
Two-Bedroom	1.0	205	5.6%	8	3.9%	\$941
Two-Bedroom	1.5	10	0.3%	0	0.0%	\$1,200
Two-Bedroom	2.0	1,486	40.7%	82	5.5%	\$1,201
Three-Bedroom	2.0	566	15.5%	20	3.5%	\$1,477
Three-Bedroom	2.5	215	5.9%	9	4.2%	\$1,604
Three-Bedroom	3.0	24	0.7%	2	8.3%	\$1,582
Four-Bedroom	2.5	23	0.6%	0	0.0%	\$1,547
Four-Bedroom	3.0	8	0.2%	0	0.0%	\$1,452
Total Market-rate		3,651	100%	160	4.4%	-
Overall Median Market-rate Rent						\$1,215
Non-Subsidized Tax Credit						
Bedrooms	Baths	Units	Distribution	Vacant Units	Vacancy Rate	Median Gross Rent
One-Bedroom	1.0	59	13.5%	0	0.0%	\$816
Two-Bedroom	1.0	133	30.5%	0	0.0%	\$835
Two-Bedroom	2.0	76	17.4%	0	0.0%	\$970
Two-Bedroom	2.5	97	22.2%	0	0.0%	\$958
Three-Bedroom	2.0	55	12.6%	0	0.0%	\$1,095
Four-Bedroom	3.0	16	3.7%	0	0.0%	\$1,393
Total Tax Credit		436	100%	0	0.0%	-
Overall Median Tax Credit Rent						\$937

Source: VSI Field Survey

The market-rate units are 95.6% occupied and the non-subsidized Tax Credit units are 100.0% occupied. These are both considered above average occupancy rates.

The distribution of units by bedroom type is typical for a market like the Site PMA.

The subject Jefferson Family project will offer 160 LIHTC units at 60% AMHI. The following table summarizes the occupancies by bedroom type and targeted AMHI level for all non-subsidized Tax Credit units surveyed within the Site PMA:

Summary of Occupancies by Bedroom Type and AMHI Level												
AMHI Level	One-Bedroom			Two-Bedroom			Three-Bedroom			Four-Bedroom		
	Units	Vacant	Percent Occupied	Units	Vacant	Percent Occupied	Units	Vacant	Percent Occupied	Units	Vacant	Percent Occupied
30%			-	10	0	100%			-			-
50%	8	0	100%	60	0	100%	4	0	100%			-
60%	51	0	100%	236	0	100%	51	0	100%	16	0	100%
Total	59	0	100%	306	0	100%	55	0	100%	16	0	100%

Source: VSI Field Survey

Overall Summary			
AMHI Level	Units	Vacant	Percent Occupied
30%	10	0	100.0%
50%	72	0	100.0%
60%	354	0	100.0%
Total	436	0	100%

Source: VSI Field Survey

As illustrated above, the non-subsidized Tax Credit units in the market targeting households across all AMHI levels are fully occupied, indicating pent-up demand for affordable housing at a variety of AMHI levels.

We rated each market-rate and LIHTC property surveyed on a scale of A through F. Our rating system is described as follows, with + and - variations assigned according to variances from the following general descriptions:

- A – Upscale/high quality property
- B – Good condition and quality
- C – Fair condition, in need of minor improvements
- D – Poor condition
- F – Serious disrepair, dilapidated

All market-rate properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies for the market-rate and non-subsidized Tax Credit properties within the Site PMA:

Market-rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	8	1,909	5.1%
A-	1	145	1.4%
B+	7	664	3.5%
B	3	701	4.6%
B-	3	161	1.9%
C+	1	71	2.8%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	3	288	0.0%
B	2	148	0.0%

Source: VSI Field Survey

Vacancies are limited among market-rate units in the Site PMA. The LIHTC units are fully occupied. The high vacancy rate among the A rated projects reflects 46 of 98 available units at the Trees of Newnan market-rate project (9.2% vacant). The other seven projects with an A quality rating are 96.3% occupied.

Following construction, the subject development project is anticipated to have a quality rating of A. This high quality rating should enhance the subject project's overall marketability.

The following tables compare the amenities of the subject development with the non-subsidized projects surveyed in the market:

Unit Amenities	Included at Subject	Projects	Percent	Units
Range	X	26	100.0%	4,087
Refrigerator	X	26	100.0%	4,087
Icemaker		7	26.9%	900
Dishwasher	X	25	96.2%	4,039
Disposal	X	21	80.8%	3,715
Microwave	X	11	42.3%	2,197
Pantry		4	15.4%	698
Central Air Conditioning	X	26	100.0%	4,087
Floor Covering	Carpet & Vinyl	26	100.0%	4,087
Washer/Dryer		9	34.6%	2,291
Washer/Dryer Hookups	X	25	96.2%	4,039
Patio/Deck/Balcony		22	84.6%	3,795
Ceiling Fan	X	18	69.2%	2,826
Fireplace		8	30.8%	1,486
Basement		0	0.0%	0
Security (Unit)		1	3.8%	104
Window Treatments	X	26	100.0%	4,087
Furnished Units		0	0.0%	0
Storage		9	34.6%	1,874
Walk-In Closets	X	16	61.5%	2,943
Project Amenities	Included at Subject	Projects	Percent	Units
Pool	X	19	73.1%	3,614
On-Site Management	X	25	96.2%	4,062
Laundry	X	18	69.2%	3,168
Clubhouse	X	16	61.5%	3,362
Community Space	Activity, Leisure & Kitchenette	5	19.2%	1,180
Fitness Center	X	15	57.7%	3,297
Hot Tub/Sauna		0	0.0%	0
Playground	X	15	57.7%	2,937
Computer Lab/Business Center	X	14	53.8%	2,948
Sports Court(s)		9	34.6%	2,483
Storage		2	7.7%	230
Water Feature(s)		2	7.7%	695
Elevator		1	3.8%	72
Security (Project)		15	57.7%	2,951
Car Wash Area		11	42.3%	2,694
Outdoor Areas	Walking Trails	11	42.3%	2,432
Services	X	2	7.7%	626
Features		5	19.2%	1,361
Movie Theater/Media Room		1	3.8%	235

Source: VSI Field Survey

Rental Trends

DCA Guidelines dictate that rental trends in the Primary Market Area for the last five years, including average occupancy (tenure) trends for the last five years and projection for the next two years.

Occupancy rates within the Newnan area have remain stable, averaging 95% to 99% over the past five years among market-rate properties.

According to area apartment managers, and a review of previous market area data collected by VSI, rent increases in the Newnan area market ranged from 2.2% to 2.9% over the past 18 to 36 months. On average, the area has experienced a 2.7% increase in rents over the past year. We anticipate rent growth of at least 2.8% up to 3.0% over the next few years, which reflect the limited base of newer, non-rent-restricted apartments in the area and the near 100% occupancy of area rentals.

2. Survey of Comparable/Competitive Properties

We surveyed nine properties within the subject Site PMA that have been developed or renovated using the Low-Income Housing Tax Credit (LIHTC) program, including non-subsidized, subsidized and mixed-income projects. These existing, surveyed Tax Credit rental projects in the Site PMA include the following:

All Low-Income Housing Tax Credit Projects							
Map ID	Project Name	Year Opened/Renovated	Total LIHTC Units	Percent Occupied	Distance To Site	Waiting List	Target Market
4	Columbia Wood	2001	120	100%	0.8 Miles	2 months	Families; 60% AMHI
6	The Forest at York Apts.	2014	72	100%	1.3 Miles	6 months	Seniors 55+; 50% & 60% AMHI
8	Chestnut Lane Apts.	1989	50	100%	1.4 Miles	6-12 months	Families; 60% AMHI & RD 515
14	Pines by the Creek	1989 / 2008	76**	100%	3.7 Miles	None	Families; 30%, 50% & 60% AMHI
15	Wisteria Gardens	2017 UC	97 UC	UC	4.9 Miles	None	Seniors 55+; 50% & 60% AMHI
16	Newnan Crossing	2004	96**	100%	1.9 Miles	None	Families; 60% AMHI
23	Highlands Apts.	1974 / 2015	100	100%	2.2 Miles	6 months	Families; 60% AMHI & Section 8
32	Eastgate Apts.	1971 / 2006	96	100%	2.9 Miles	6-12 months	Families; 60% AMHI & Section 8
35	Foxworth Forest Apts.	1993/2017	72	100%	3.3 Miles	50-60 H.H.	Families; 50% & 60% AMHI

Source: VSI Field Survey

H.H. – Households

UC – Under construction

*Market-rate units excluded

Age-restricted

The nine LIHTC projects have a combined 682 Tax Credit units with an overall occupancy rate of 100%, indicating very strong demand for affordable housing in the market. Some of these surveyed projects have some project-based government-subsidized/Tax Credit units, allowing residents to pay 30% of their incomes toward rent. The 436 non-subsidized Tax Credit units in the Site PMA are fully occupied.

Wisteria Gardens is under construction and will offer 97 LIHTC units and 23 market-rate units when open later this year. The age-restricted project will offer one- and two-bedroom units at 50% AMHI and 60% AMHI.

The following map illustrates the location of the subject site and all surveyed Tax Credit projects in the Site PMA.

Newnan, GA

All LIHTC Property Locations

Legend

Project Site

PMA

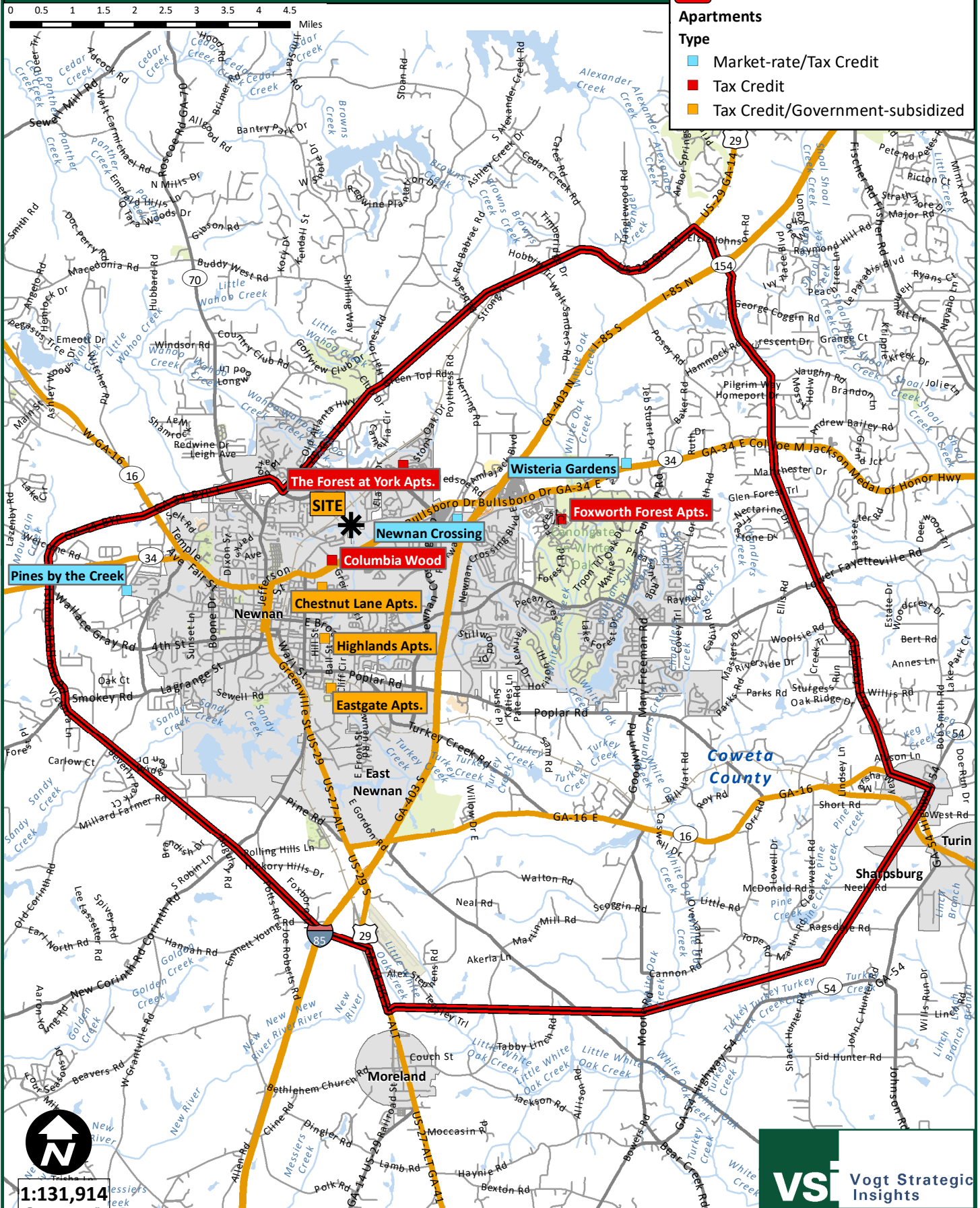
Apartments

Type

Market-rate/Tax Credit

Tax Credit

Tax Credit/Government-subsidized



Tax Credit Units

The proposed Jefferson Family subject project will include 160 Low-Income Housing Tax Credit (LIHTC) units.

Of the LIHTC properties in the Site PMA, four were selected as most comparable to the site.

Due to the limited number of comparable general occupancy properties in the Site PMA, we selected two out-of-market properties for this comparable analysis.

These out-of-market properties are located in Palmetto and Union City, which are considered socioeconomically similar to the subject market. These existing LIHTC projects. Located 13.9 miles to 21.4 miles from Newnan, are considered comparable with the proposed development because they target households with incomes similar to those that will be targeted at the subject site.

These comparable properties and the proposed subject development are summarized as follows:

Map ID	Project Name	Year Opened/Renovated	Units/Rental Assistance Units	Percent Occupied	Physical Condition	Target Market
Site	Jefferson Family	2018	160	-	A	Families; 60% AMHI
4	Columbia Wood	2001	120	100%	A	Families; 60% AMHI
14	Pines by the Creek	1989 / 2008	76*	100%	B	Families; 30%, 50% & 60% AMHI
16	Newnan Crossing	2004	96*	100%	A	Families; 60% AMHI
35	Foxworth Forest Apts.	1993 / 2017	72	100%	B	Families; 50% & 60% AMHI
901	Palmetto Preserve Apts.	1998	120	100%	B	Families; 50% & 60% AMHI
902	Maplewood Park	1995	110	100%	A-	Families; 60% AMHI

Source: VSI Field Survey

H.H. – Households

900 Series map codes located outside the PMA

*Market-rate units excluded

The selected comparable properties offer 594 non-subsidized Tax Credit units and are 100% occupied.





Columbia Wood, Pines by the Creek and Newnan Crossing include residents with Vouchers. Management at Columbia Woods noted 20 residents using a Voucher. The other two properties accept voucher holders, but could not identify the specific number. The three other selected comparables do not have any residents with Vouchers. We do not believe that Voucher holders are saturating the market or artificially inflating demand or occupancy levels. Demand for affordable senior and general occupancy/family LIHTC rental housing in and around the Site PMA is considered strong.

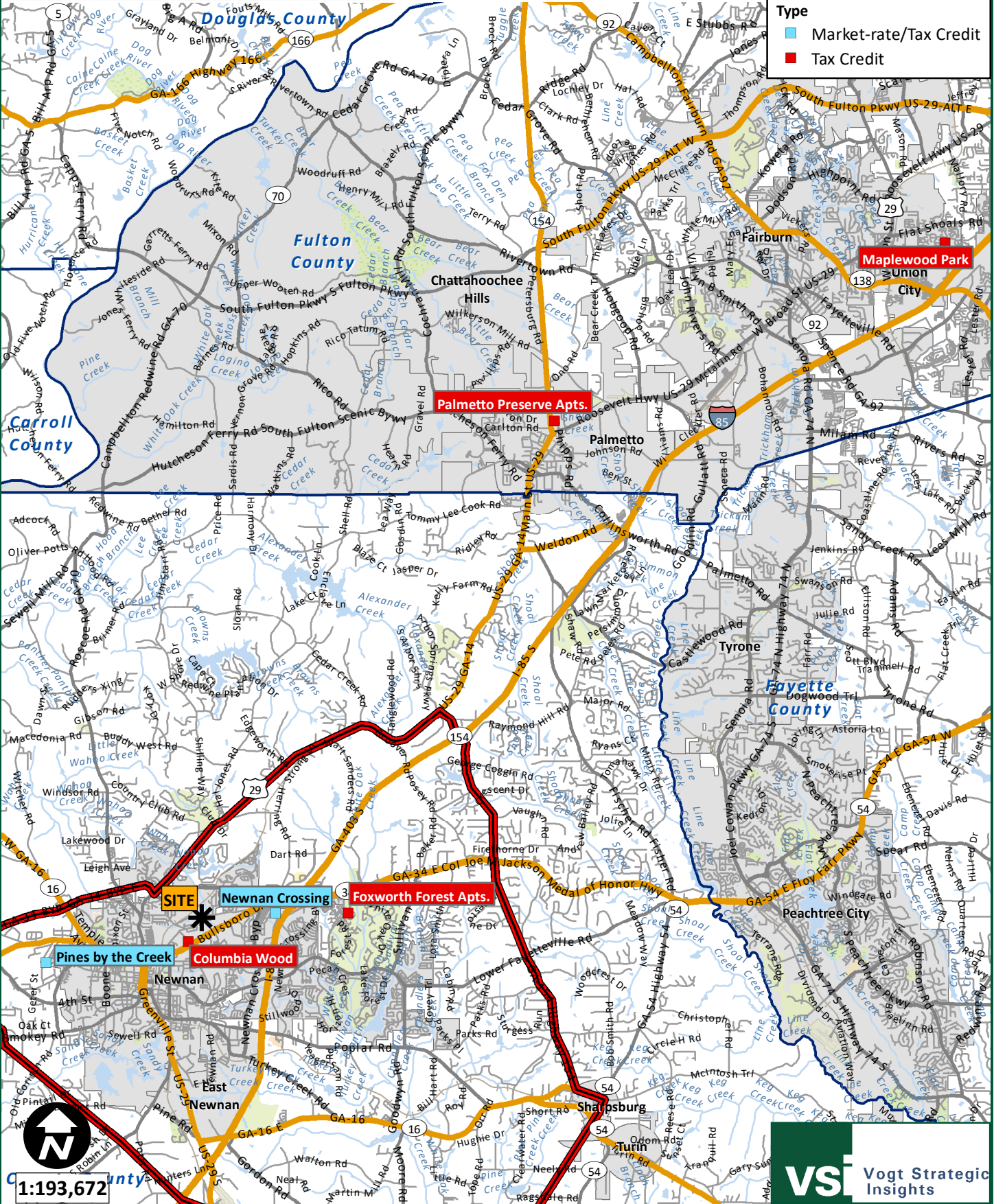
The map on the following page illustrates the location of the comparable Tax Credit properties relative to the proposed subject site location.

Newnan, GA

Comparable LIHTC Property Location

Legend

-  Project Site
-  PMA
- Apartments**
- Type**
-  Market-rate/Tax Credit
-  Tax Credit



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

Map ID	Project Name	Gross Rent/Percent of AMHI (Units)			
		One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
Site	Jefferson Family	\$784/60% (24)	\$942/60% (72)	\$1,070/60% (64)	-
4	Columbia Wood	-	\$958/60% (97)	\$1,095/60% (23)	-
14	Pines by the Creek	-	\$433/30% (10) \$733/50% (42) \$869/60% (24)	-	-
16	Newnan Crossing	\$866/60% (28)	\$1,040/60% (36)	\$1,225/60% (16)	\$1,393/60% (16)
35	Foxworth Forest Apts.	\$686/50% (4) \$816/60% (12)	\$830/50% (7) \$970/60% (33)	\$985/50% (4) \$1,160/60% (12)	-
901	Palmetto Preserve Apts.	-	\$783/50% (35) \$783/60% (35)	\$905/50% (25) \$905/60% (25)	-
902	Maplewood Park	-	\$853/60% (46)	\$955/60% (64)	-
Weighted Average/Percent of AMHI		\$686/50% \$851/60%	\$433/30% \$762/50% \$922/60%	\$916/50% \$1,018/60%	\$1,393/60%

Source: VSI Field Survey

900 Series map codes located outside the PMA

The proposed LIHTC subject gross rents, ranging from \$784 to \$1,070, will be among the lowest non-subsidized 60% AMHI level LIHTC rents in the market. The subject one- and two-bedroom gross rents are at maximum allowable. Additional analysis of the proposed rent levels can be found later in this section of this report.

Given the high area occupancies, none of the selected comparable projects offer rent specials, concessions or incentives.

The following table details the weighted average collected rent of the comparable Tax Credit units:

Collected Rent of Comparable LIHTC Units				
	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
Weighted Average	\$688	\$714	\$842	\$1,091
Range of Collected 60% AMHI Level LIHTC Rents Among Selected Comparables	\$675-\$730	\$699-\$870	\$770-\$993	\$1,091
Proposed Subject Rents	\$686	\$824	\$925	-

The rent advantage for the proposed units is calculated as follows (average weighted market rent-proposed rent)/proposed rent.

Bedrooms	Weighted Average Rent	Proposed Rent	Difference	Proposed Rent	Rent Advantage
One-Bedroom	\$688	- \$686	- \$2	- \$2 / \$686	0.3%
Two-Bedroom	\$714	- \$824	+ \$110	\$110 / \$824	-13.3%
Three-Bedroom	\$842	- \$925	+ \$83	\$83 / \$925	- 9.0%

The proposed subject non-subsidized collected Tax Credit rents reflects a 0.3% market advantage compared to the current weighted average 60% AMHI level rents that are in effect among the selected comparable Tax Credit properties within the Site PMA. The two- and three-bedroom proposed subject collected rents are above current Tax Credit rents within the area. We do not see this as a disadvantage in the market considering the 100% occupancy of available alternatives, the anticipated quality of the proposed subject and the positioning of the subject rents within the range of Tax Credit rents currently achieved in the market.

Please note that these are weighted averages of collected rents do not reflect differences in the utility structure that gross rents include. Therefore, caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed gross rents is available beginning on page H-19 of this section.

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

Map ID	Project Name	Square Footage			
		One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
Site	Jefferson Family	850	1,072	1,185	-
4	Columbia Wood	-	1,247	1,494	-
14	Pines by the Creek	-	1,037	-	-
16	Newnan Crossing	816	1,081	1,204	1,455
35	Foxworth Forest Apts.	744	1,004	1,114	-
901	Palmetto Preserve Apts.	-	929	1,170	-
902	Maplewood Park	-	1,004	1,153 - 1,201	-
Weighted Average		790	1,069	1,215	1,455

Source: VSI Field Survey
900 Series map codes located outside the PMA

Map ID	Project Name	Number of Baths			
		One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
Site	Jefferson Family	1.0	2.0	2.0	-
4	Columbia Wood	-	2.5	2.0	-
14	Pines by the Creek	-	1.0	-	-
16	Newnan Crossing	1.0	2.0	2.0	3.0
35	Foxworth Forest Apts.	1.0	2.0	2.0	-
901	Palmetto Preserve Apts.	-	2.0	2.0	-
902	Maplewood Park	-	2.0	2.0	-

Source: VSI Field Survey
900 Series map codes located outside the PMA

When compared with the existing LIHTC projects in the market, the proposed subject development will offer units that are within the range of existing Tax Credit units. The proposed one-bedroom units will be larger than the other comparables. The two- and three-bedroom units, however, are well within the range of unit sizes offered at the comparable properties in the area. The number of baths offered at the subject site is equal to that of most of the LIHTC units in the market. It is our opinion that the unit sizes and number of baths will enable the proposed LIHTC units at the site to compete well with the existing low-income units in the market.

The following table compares the amenities of the subject development with the other LIHTC projects in the market.

Map ID	Site	4	14	16	35	901
Project Name	Jefferson Family	Columbia Wood	Pines by the Creek	Newnan Crossing	Foxworth Forest Apts.	Palmetto Preserve Apts.
Appliances						
Refrigerator	X	X	X	X	X	X
Icemaker				X		X
Dishwasher	X	X	X	X	X	X
Disposal	X	X		X	X	X
Range	X	X	X	X	X	X
Microwave	X				X	
Appliance Type		White				
Unit Amenities						
AC - Central	X	X	X	X	X	X
Floor Coverings	Carpet	Carpet	Carpet	Carpet	Carpet	Carpet
Window Treatments	Blinds	Blinds	Blinds	Blinds	Blinds	Blinds
Washer/Dryer		X				
Washer/Dryer Hookups	X	X	X	X	X	X
Patio/Deck/Balcony		X	X	X	X	X
Ceiling Fan	X			X	X	S
Walk-in Closets	X		X			
Parking Options						
Surface Parking	X	X	X	X	X	X

Continued:

Map ID	Site	4	14	16	35	901
Project Name	Jefferson Family	Columbia Wood	Pines by the Creek	Newnan Crossing	Foxworth Forest Apts.	Palmetto Preserve Apts.
Project Amenities						
Swimming Pool	X		X	X	X	X
On-site Management	X	X	X	X	X	X
Laundry	X	X	X	X	X	X
Clubhouse	X	X	X	X		X
Community Space	Activity Room Lounge Kitchen					Activity Room
Fitness Center	X	X	X	X		
Playground	X	X	X	X	X	X
Computer/Business Center	X	X	X	X	X	
Sports Court				Volleyball		Tennis
Storage			X			
Project Security		Security Gate		Security Gate		Security Gate
Car Wash/Car Care Area				X		
Outdoor Areas	Walking/ Bike Trail				BBQ Area Gazebo	
Services	Activities/ Events Social Services					Social Services
Educational Services	X					

Map ID	Site	902
Project Name	Jefferson Family	Maplewood Park
Appliances		
Refrigerator	X	X
Icemaker		
Dishwasher	X	X
Disposal	X	X
Range	X	X
Microwave	X	
Appliance Type		
Unit Amenities		
AC - Central	X	X
Floor Coverings	Carpet	Carpet
Window Treatments	Blinds	Blinds
Washer/Dryer		
Washer/Dryer Hookups	X	X
Patio/Deck/Balcony		X
Ceiling Fan	X	X
Walk-in Closets	X	
Parking Options		
Surface Parking	X	X
Project Amenities		
Swimming Pool	X	
On-site Management	X	X
Laundry	X	X
Clubhouse	X	
Community Space	Activity Room Lounge Kitchen	
Fitness Center	X	X
Playground	X	X
Computer/Business Center	X	X
Sports Court		
Storage		
Project Security		
Car Wash/Car Care Area		
Outdoor Areas	Walking/Bike Trail	BBQ Area Picnic Area
Services	Activities/Events Social Services	
Educational Services	X	

The subject development as proposed will compare favorably with the existing LIHTC projects in the market in terms of offered amenities. The subject development does not appear to lack any amenities that would hinder its ability to operate as a Low-Income Housing Tax Credit project. In fact, the property offers several amenities that other affordable properties do not offer.

Based on our analysis of the unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market, it is our opinion that the subject development as proposed will be marketable. The fact that the proposed subject rents will be among the lowest among area LIHTC alternatives in the market will be an advantage. This has been considered in our absorption projections.

The anticipated occupancy rates of the existing comparable Tax Credit developments following renovations at the subject site are as follows:

Map ID	Project Name	Current Occupancy Rate	Anticipated Occupancy Rate Through 2018/2019
4	Columbia Wood	100%	> 97%
14	Pines by the Creek	100%	> 97%
16	Newnan Crossing	100%	> 97%
35	Foxworth Forest Apts.	100%	> 97%
901	Palmetto Preserve Apts.	100%	> 97%
902	Maplewood Park	100%	> 97%

Development of the subject site is expected to have little, if any, influence on the future occupancies of the comparable Tax Credit properties, particularly given that many older projects already have high occupancies and the overall penetration rate into income-qualified renter households is low.

3. Summary of Assisted Projects

There are 15 government-subsidized and/or Tax Credit apartment developments in the Newnan Site PMA. They are summarized as follows:

Map ID	Project Name	Type	Year Opened/ Renovated	Total Units	Percent Occupied	Gross Rents (Units)			
						One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
4	Columbia Wood	Tax	2001	120	100%	-	\$958 (97)	\$1,095 (23)	-
6	The Forest at York Apts.	Tax	2014	72	100%	\$602 - \$709 (15)	\$720 - \$835 (57)	-	-
7	Pinewood Villas of Newnan	RD 515	1984	50	100%	\$486 - \$646 (12)	\$604 - \$784 (38)	-	-
8	Chestnut Lane Apts.	Tax-RD 515	1989	50	100%	\$526 - \$699 (18)	\$587 - \$750 (32)	-	-
9	Southern Villas of Newnan	RD 515	1982	50	100%	\$486 - \$646 (12)	\$600 - \$780 (30)	\$697 - \$907 (8)	-
10	Tranquil Villas of Newnan	RD 515	1986	50	100%	\$486 - \$646 (12)	\$604 - \$784 (38)	-	-
14	Pines by the Creek	Tax	1989 / 2008	76**	100%	-	\$433 - \$869 (76)	-	-
15	Wisteria Gardens	Tax	2017 UC	97 UC	UC	\$604 - \$720 (UC)	\$725 - \$865 (UC)	-	-
16	Newnan Crossing	Tax	2004	96**	100%	\$866 (28)	\$1,040 (36)	\$1,225 (16)	\$1,393 (16)
19	Rolling Hills Apts.	RD 515	1984	50	100%	\$556 - \$761 (16)	\$634 - \$855 (34)	-	-
23	Highlands Apts.	Tax-Sec 8	1974 / 2015	100	100%	\$890 (5)	\$1,000 (18)	\$1,247 (47)	\$1,377 (30)
32	Eastgate Apts.	Tax-Sec 8	1971 / 2006	96	100%	\$846 (12)	\$935 (36)	\$1,155 (48)	-
33	Shenandoah Forest	Sec 8	1979	100	100%	-	SUB (70)	SUB (30)	-
34	Shenandoah Villas	Sec 8	1982	60	100%	SUB (60)	-	-	-
35	Foxworth Forest Apts.	Tax	1993 / 2017	72	100%	\$686 - \$816 (16)	\$830 - \$970 (40)	\$985 - \$1,160 (16)	-
Total				1,042 +97 UC	100%				

UC – Under construction

Tax – Tax Credit

Sub. – Subsidized

Age-restricted

The overall occupancy rate is 100%, indicating a very strong market among these types of apartments. The proposed subject project offers no subsidized units; therefore, it will not be competitive with government-subsidized projects.

A complete field survey of all conventional apartments we surveyed, as well as an apartment location map, is included in Addendum A, Field Survey of Conventional Rentals.

4. Planned Multifamily Development

Based on our interviews with local building and planning representatives, it was determined that there is one multifamily project planned for the area.

United Residential Properties is planning a 214-unit market-rate development in Newnan. The planned development is summarized as follows:

Project Name (Location)	Developer	Project Type	Total Units	Project Specifics	Development Status	Anticipated Opening Date
Addison Ridge (Btw Newnan Crossing and Shenandoah Blvd.)	United Residential Properties	Market-rate	214	Not Available	Project is in review	Not Available

The upscale market-rate units at Addison Ridge are expected to have rents that will be significantly higher than the proposed 60% AMHI level Tax Credit rents at the subject site. As a result, this project will not have an impact on the subject site.

5. Achievable Market Rent

We identified five market-rate properties within the Newnan Site PMA that we consider most comparable to the proposed subject Jefferson Family development.

These selected properties are used to derive the market rent for the subject development and to derive the subject property’s market rent advantage.

For the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the proposed subject units without maximum income and rent restrictions.

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

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

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively.

For example, if the proposed subject project does not have a washer and dryer and a selected property does, then we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an achievable market rent for a project similar to the proposed project.

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

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

Map ID	Project Name	Year Opened/ Renovated	Total Units	Percent Occupied	Unit Mix (Occupancy Rate)			
					Studio	One-Bedroom	Two-Bedroom	Three-Bedroom
Site	Jefferson Family	2018	160	-	-	24	72	64
1	Jefferson Point Apts.	1990 / 2008	120	94.2%	-	36 (91.7%)	48 (91.7%)	36 (100%)
2	Preston Mills Apts.	1989 / 1999	228	95.6%	-	48 (95.8%)	148 (94.6%)	32 (100%)
3	Lullwater at Calumet	1999 / 2009	240	97.1%	-	63 (100%)	137 (95.6%)	40 (97.5%)
5	Trees of Newnan	2014	500	90.8%	-	128 (89.8%)	180 (90.0%)	192 (92.2%)
21	Newnan Lofts	1888 / 2000	145	98.6%	23 (100%)	96 (97.9%)	23 (100%)	3 (1.0%)

Source: VSI Field Survey




The five selected market-rate projects have a combined total of 1,233 units with an overall occupancy rate of 94.2%. Individual occupancy rates among the selected market-rate comparables range from 90.8% to 98.6%.

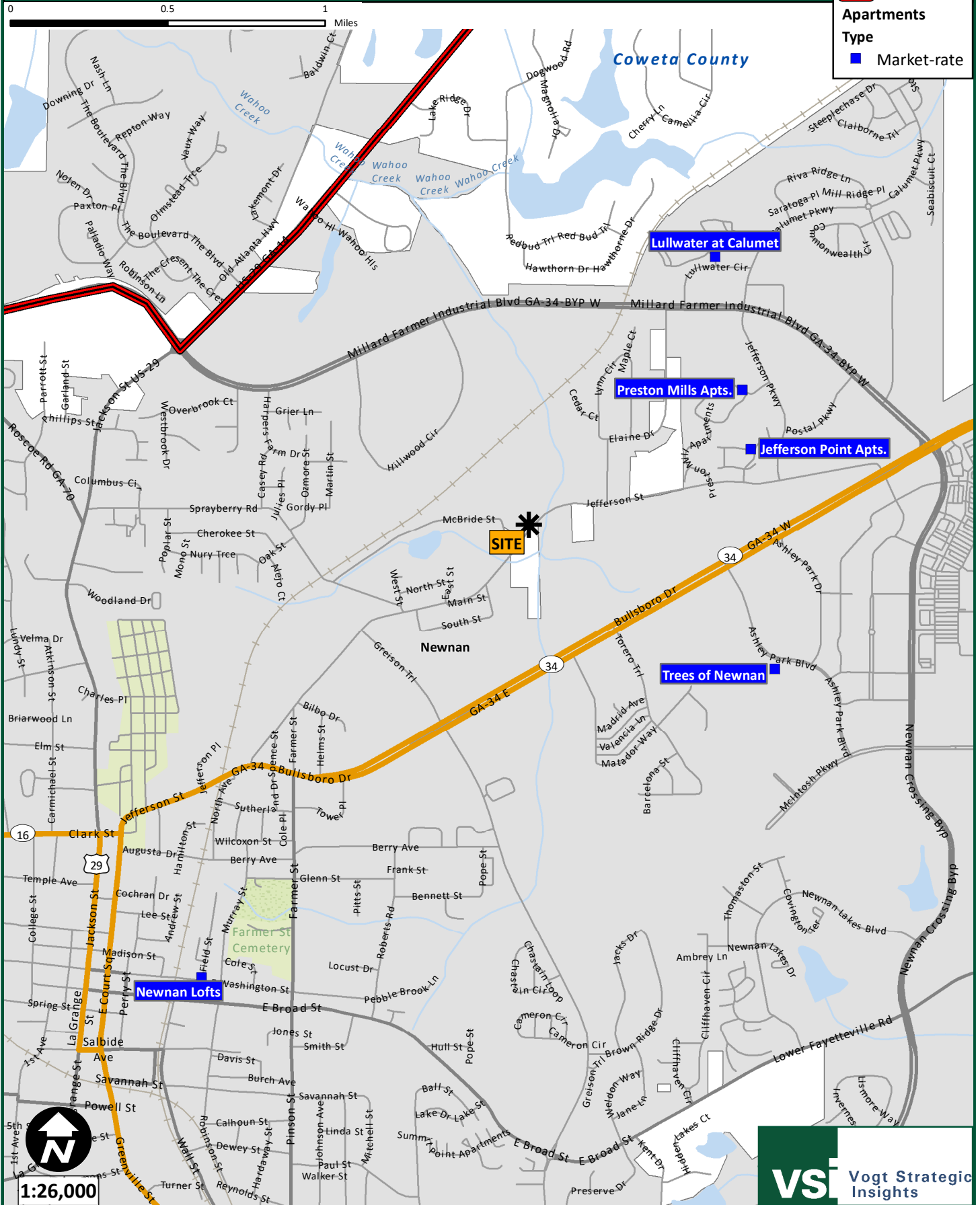
A map of the selected market-rate comparables is on the next page.

Newnan, GA

Comparable Market-rate Property Locations

Legend

-  Project Site
-  PMA
- Apartments**
- Type**
-  Market-rate



The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features, locations or neighborhood characteristics and for quality differences that exist between the selected properties and the proposed subject Jefferson Family development.

One-Bedroom Garden/Flat Market-rate Rent Comparability Grid

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Jefferson Family (Site)		Jefferson Point Apts.		Preston Mills Apts.		Lullwater at Calumet		Trees of Newnan		Newnan Lofts	
414 Jefferson St.		66 Jefferson Pkwy.		140 Jefferson Pkwy.		500 Lullwater Cir.		300 Ashley Park Blvd.		110 Field St.	
Newnan, GA		Newnan, GA		Newnan, GA		Newnan, GA		Newnan, GA		Newnan, GA	
Data on Subject		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
A. Rents Charged		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
1	\$ Last Rent/Restricted?	\$850		\$955		\$911		\$980		\$975	
3	Rent Concessions	NONE		NONE		NONE		NONE		NONE	
4	Occupancy for Unit Type	92%		96%		100%		90%		98%	
5	Effective Rent & Rent/Sq. Ft.	\$850	\$1.32	\$955	\$1.04	\$911	\$1.12	\$980	\$1.45	\$975	\$1.27
B. Design, Location, Condition		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
6	Structure/Stories	WU/2,3	WU/2	WU/3		WU/2,3		WU/2,3,4		WU/2,3	
7	Year Built/Year Renovated	2018	1990/2008 \$19	1989/1999 \$24		1999/2009 \$14		2014 \$4		1888/2000 \$74	
8	Condition/Street Appeal	A	B \$3	A		A		A		A-	
9	Neighborhood	B+	B	A	(\$3)	A	(\$3)	A	(\$3)	B	
10	Same Market? Miles to Subj		Y/0.7	Y/0.9		Y/1.3		Y/1.8		Y/1.7	
C. Unit Equipment/ Amenities		Data \$ Adj		Data Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
11	# Bedrooms	1	1	1		1		1		1	
12	# Baths	1	1	1		1		1		1	
13	Unit Interior Sq. Ft.	850	644 \$63	915 (\$20)		815 \$11		674 \$54		765 \$26	
14	Balcony/Patio	N	N	Y (\$5)		Y (\$5)		Y (\$5)		Y (\$5)	
15	AC: Central/Wall	C	C	C		C		C		C	
16	Range/Refrigerator	R/F	R/F	R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y	N/Y \$5	Y/Y		N/Y \$5		Y/Y		N/Y \$5	
18	Washer/Dryer	HU/L	W/D (\$25)	HU/L		HU/L		W/D (\$25)		W/D (\$25)	
19	Garbage Disposal	Y	Y	Y		Y		Y		Y	
20	Window Treatments	B	B	B		B		B		B	
21	Ceiling Fan	Y	N \$7	Y		Y		Y		Y	
22	Security (Unit)	N	N	N		N		N		N	
23	Walk-In Closet	Y	Y	Y		Y		Y		Y	
D Site Equipment/ Amenities		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
24	Parking (\$ Fee)	LOT/\$0	LOT/\$0	CARPORT (\$15)		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y	Y	Y		Y		Y		Y	
26	Security	N	N	G/C (\$8)		G (\$5)		G/C (\$8)		G/C (\$8)	
27	Clubhouse/Meeting Rooms	CH/A/K/L	CH \$8	CH/L \$4		CH \$8		CH/L \$4		CH/G \$5	
28	Pool/Recreation Areas	P/F	P/F/T (\$5)	P/F/V/T (\$10)		P/F/T/V (\$10)		P/F/T (\$5)		P/F	
29	Business Center	Y	N \$4	N \$4		Y		Y		N \$4	
30	Outdoor Areas	W	P/B \$1	B/D/P (\$4)		N \$5		B/P/D (\$4)		D/B/P (\$4)	
31	Features	N	W (\$2)	N		N		W (\$2)		N	
32	Services	S/E/A	N \$10	N \$10		N \$10		N \$10		N \$10	
E. Utilities		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
33	Heat (in rent?/type)	N/E	N/G \$11	N/E		N/G \$11		N/E		N/E	
34	Cooling (in rent?/type)	N/E	N/E	N/E		N/E		N/E		N/E	
35	Cooking (in rent?/type)	N/E	N/G (\$5)	N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/type)	N/E	N/G (\$8)	N/E		N/G (\$8)		N/E		N/E	
37	Other Electric	N	N	N		N		N		N	
38	Cold Water/Sewer	Y/Y	N/N \$48	N/N \$48		N/N \$48		Y/Y		N/N \$48	
39	Trash/Recycling	Y/N	N/N \$17	Y/N		N/N \$17		Y/N		Y/N	
F. Adjustments Recap		Pos Neg		Pos Neg		Pos Neg		Pos Neg		Pos Neg	
40	# Adjustments B to D		9 3	4 7		6 4		4 7		6 4	
41	Sum Adjustments B to D		\$120 (\$32)	\$42 (\$65)		\$53 (\$23)		\$72 (\$52)		\$124 (\$42)	
42	Sum Utility Adjustments		\$76 (\$13)	\$48 \$0		\$76 (\$8)		\$0 \$0		\$48 \$0	
			Net Gross	Net Gross		Net Gross		Net Gross		Net Gross	
43	Net/Gross Adjmts B to E		\$151 \$241	\$25 \$155		\$98 \$160		\$20 \$124		\$130 \$214	
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)		\$1,001	\$980		\$1,009		\$1,000		\$1,105	
45	Adj. Rent/Last Rent			118%		103%		111%		102%	
46	Estimated Market Rent	\$1,010	\$1.19	Estimated Market Rent/Sq. Ft.							

Two-Bedroom Garden/Flat Market-rate Rent Comparability Grid

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Jefferson Family (Site)		Jefferson Point Apts.		Preston Mills Apts.		Lullwater at Calumet		Trees of Newnan		Newnan Lofts	
414 Jefferson St.		66 Jefferson Pkwy.		140 Jefferson Pkwy.		500 Lullwater Cir.		300 Ashley Park Blvd.		110 Field St.	
Newnan, GA		Newnan, GA		Newnan, GA		Newnan, GA		Newnan, GA		Newnan, GA	
Data on Subject		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
A. Rents Charged		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
1	\$ Last Rent/Restricted?	\$1,012		\$1,240		\$966		\$1,099		\$1,250	
3	Rent Concessions	NONE		NONE		NONE		NONE		NONE	
4	Occupancy for Unit Type	92%		94%		97%		90%		100%	
5	Effective Rent & Rent/Sq. Ft.	\$1,012	\$0.90	\$1,240	\$0.99	\$966	\$0.78	\$1,099	\$1.08	\$1,250	\$1.11
B. Design, Location, Condition		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
6	Structure/Stories	WU/2,3	WU/2	WU/3		WU/2,3		WU/2,3,4		WU/2,3	
7	Year Built/Year Renovated	2018	1990/2008 \$19	1989/1999 \$24		1999/2009 \$14		2014 \$4		1888/2000 \$74	
8	Condition/Street Appeal	A	B \$3	A		A		A		A-	
9	Neighborhood	B+	B	A (\$3)		A (\$3)		A (\$3)		B	
10	Same Market? Miles to Subj		Y/0.7	Y/0.9		Y/1.3		Y/1.8		Y/1.7	
C. Unit Equipment/ Amenities		Data \$ Adj		Data Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
11	# Bedrooms	2	2	2		2		2		2	
12	# Baths	2	2	2		2		2		2	
13	Unit Interior Sq. Ft.	1072	1119 (\$11)	1250 (\$43)		1246 (\$42)		1013 \$14		1125 (\$13)	
14	Balcony/Patio	N	N	Y (\$5)		Y (\$5)		Y (\$5)		Y (\$5)	
15	AC: Central/Wall	C	C	C		C		C		C	
16	Range/Refrigerator	R/F	R/F	R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y	N/Y \$5	Y/Y		N/Y \$5		Y/Y		N/Y \$5	
18	Washer/Dryer	HU/L	W/D (\$25)	HU/L		HU/L		W/D (\$25)		W/D (\$25)	
19	Garbage Disposal	Y	Y	Y		Y		Y		Y	
20	Window Treatments	B	B	B		B		B		B	
21	Ceiling Fan	Y	N \$7	Y		Y		Y		Y	
22	Security (Unit)	N	N	N		N		N		N	
23	Walk-In Closet	Y	Y	Y		Y		Y		Y	
D Site Equipment/ Amenities		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
24	Parking (\$ Fee)	LOT/\$0	LOT/\$0	CARPORT (\$15)		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y	Y	Y		Y		Y		Y	
26	Security	N	N	G/C (\$8)		G (\$5)		G/C (\$8)		G/C (\$8)	
27	Clubhouse/Meeting Rooms	CH/A/K/L	CH \$8	CH/L \$4		CH \$8		CH/L \$4		CH/G \$5	
28	Pool/Recreation Areas	P/F	P/F/T (\$5)	P/F/V/T (\$10)		P/F/T/V (\$10)		P/F/T (\$5)		P/F	
29	Business Center	Y	N \$4	N \$4		Y		Y		N \$4	
30	Outdoor Areas	W	P/B \$1	B/D/P (\$4)		N \$5		B/P/D (\$4)		D/B/P (\$4)	
31	Features	N	W (\$2)	N		N		W (\$2)		N	
32	Services	S/E/A	N \$10	N \$10		N \$10		N \$10		N \$10	
E. Utilities		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
33	Heat (in rent?/type)	N/E	N/G \$9	N/E		N/G \$9		N/E		N/E	
34	Cooling (in rent?/type)	N/E	N/E	N/E		N/E		N/E		N/E	
35	Cooking (in rent?/type)	N/E	N/G (\$7)	N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/type)	N/E	N/G (\$13)	N/E		N/G (\$13)		N/E		N/E	
37	Other Electric	N	N	N		N		N		N	
38	Cold Water/Sewer	Y/Y	N/N \$62	N/N \$62		N/N \$62		Y/Y		N/N \$62	
39	Trash/Recycling	Y/N	N/N \$17	Y/N		N/N \$17		Y/N		Y/N	
F. Adjustments Recap		Pos Neg		Pos Neg		Pos Neg		Pos Neg		Pos Neg	
40	# Adjustments B to D		8 4	4 7		5 5		4 7		5 5	
41	Sum Adjustments B to D		\$57 (\$43)	\$42 (\$88)		\$42 (\$65)		\$32 (\$52)		\$98 (\$55)	
42	Sum Utility Adjustments		\$88 (\$20)	\$62 \$0		\$88 (\$13)		\$0 \$0		\$62 \$0	
			Net Gross	Net Gross		Net Gross		Net Gross		Net Gross	
43	Net/Gross Adjmts B to E		\$82 \$208	\$16 \$192		\$52 \$208		(\$20) \$84		\$105 \$215	
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)		\$1,094	\$1,256		\$1,018		\$1,079		\$1,355	
45	Adj. Rent/Last Rent		108%	101%		105%		98%		108%	
46	Estimated Market Rent	\$1,160	\$1.08	Estimated Market Rent/Sq. Ft.							

Three-Bedroom Garden/Flat Market-rate Rent Comparability Grid

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Jefferson Family (Site)		Jefferson Point Apts.		Preston Mills Apts.		Lullwater at Calumet		Trees of Newnan		Newnan Lofts	
414 Jefferson St.		66 Jefferson Pkwy.		140 Jefferson Pkwy.		500 Lullwater Cir.		300 Ashley Park Blvd.		110 Field St.	
Newnan, GA		Newnan, GA		Newnan, GA		Newnan, GA		Newnan, GA		Newnan, GA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent/Restricted?	\$1,250		\$1,159		\$1,371		\$1,458		\$1,600	
3	Rent Concessions	NONE		NONE		NONE		NONE		NONE	
4	Occupancy for Unit Type	100%		100%		95%		92%		100%	
5	Effective Rent & Rent/Sq. Ft.	\$1,250	\$0.89	\$1,159	\$0.82	\$1,371	\$0.97	\$1,458	\$1.11	\$1,600	\$1.05
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure/Stories	WU/2,3		WU/3		WU/2,3		WU/2,3,4		WU/2,3	
7	Year Built/Year Renovated	2018	1990/2008 \$19	1989/1999 \$24		1999/2009 \$14		2014 \$4		1888/2000 \$74	
8	Condition/Street Appeal	A	B \$3	A		A		A		A-	
9	Neighborhood	B+	B	A	(\$3)	A	(\$3)	A	(\$3)	B	
10	Same Market? Miles to Subj		Y/0.7	Y/0.9		Y/1.3		Y/1.8		Y/1.7	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3		3		3		3		3	
12	# Baths	2		2		2		2		2	
13	Unit Interior Sq. Ft.	1185	1400 (\$52)	1410 (\$54)		1419 (\$57)		1309 (\$30)		1529 (\$83)	
14	Balcony/Patio	N	N	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
15	AC: Central/Wall	C	C	C		C		C		C	
16	Range/Refrigerator	R/F	R/F	R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y	N/Y \$5	Y/Y		N/Y \$5		Y/Y		N/Y \$5	
18	Washer/Dryer	HU/L	W/D (\$25)	HU/L		HU/L		W/D (\$25)		W/D (\$25)	
19	Garbage Disposal	Y	Y	Y		Y		Y		Y	
20	Window Treatments	B	B	B		B		B		B	
21	Ceiling Fan	Y	N \$7	Y		Y		Y		Y	
22	Security (Unit)	N	N	N		N		N		N	
23	Walk-In Closet	Y	Y	Y		Y		Y		Y	
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0	LOT/\$0	CARPORT (\$15)		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y	Y	Y		Y		Y		Y	
26	Security	N	N	G/C (\$8)		G (\$5)		G/C (\$8)		G/C (\$8)	
27	Clubhouse/Meeting Rooms	CH/A/K/L	CH \$8	CH/L \$4		CH \$8		CH/L \$4		CH/G \$5	
28	Pool/Recreation Areas	P/F	P/F/T (\$5)	P/F/V/T (\$10)		P/F/T/V (\$10)		P/F/T (\$5)		P/F	
29	Business Center	Y	N \$4	N \$4		Y		Y		N \$4	
30	Outdoor Areas	W	P/B \$1	B/D/P (\$4)		N \$5		B/P/D (\$4)		D/B/P (\$4)	
31	Features	N	W (\$2)	N		N		W (\$2)		N	
32	Services	S/E/A	N \$10	N \$10		N \$10		N \$10		N \$10	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/type)	N/E	N/G \$7	N/E		N/G \$7		N/E		N/E	
34	Cooling (in rent?/type)	N/E	N/E	N/E		N/E		N/E		N/E	
35	Cooking (in rent?/type)	N/E	N/G (\$7)	N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/type)	N/E	N/G (\$22)	N/E		N/G (\$22)		N/E		N/E	
37	Other Electric	N	N	N		N		N		N	
38	Cold Water/Sewer	Y/Y	N/N \$97	N/N \$97		N/N \$97		Y/Y		N/N \$97	
39	Trash/Recycling	Y/N	N/N \$17	Y/N		N/N \$17		Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	8	4	4	7	5	5	3	8	5	5
41	Sum Adjustments B to D	\$57	(\$84)	\$42	(\$99)	\$42	(\$80)	\$18	(\$82)	\$98	(\$125)
42	Sum Utility Adjustments	\$121	(\$29)	\$97	\$0	\$121	(\$22)	\$0	\$0	\$97	\$0
43	Net/Gross Adjmts B to E	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
		\$65	\$291	\$40	\$238	\$61	\$265	(\$64)	\$100	\$70	\$320
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,315		\$1,199		\$1,432		\$1,394		\$1,670	
45	Adj. Rent/Last Rent		105%		103%		104%		96%		104%
46	Estimated Market Rent	\$1,380	\$1.16	Estimated Market Rent/Sq. Ft.							

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

Based on the preceding Rent Comparability Grids, it was determined that the achievable market rents for units similar to the proposed subject development are \$1,010 for a one-bedroom unit, \$1,160 for a two-bedroom unit and \$1,380 for a three-bedroom unit.

The following table compares the proposed collected Tax Credit rents at the subject site with achievable market rents for selected units:

Bedroom Type	Achievable Collected Market Rent		
	Proposed Subject	Achievable Market Rent	Proposed Rent as Share of Achievable Market Rent
One-Bedroom	\$686 (60% AMHI)	\$1,010	67.9%
Two-Bedroom	\$824 (60% AMHI)	\$1,160	71.0%
Three-Bedroom	\$925 (60% AMHI)	\$1,380	67.0%

The proposed collected subject Tax Credit rents are 67.0% to 71.0% of achievable market rents. The proposed rents represent significant 29% to 33% market-rent advantages compared to estimated achievable market rents.

Typically, Tax Credit rents should reflect approximately a 10% value to the market in order to insure a sufficient flow of qualifying traffic. The need for Tax Credit rents to be set lower than market-rate rents is because market-rate product has no maximum income restrictions for residents, whereas Tax Credit projects are bound to programmatic income limits. These income limits result in a narrow band of income-eligibility that can respond to a Tax Credit project. To maintain a competitive position, Tax Credit projects need to be perceived as a significant value relative to market-rate product. Otherwise, the market-rate and Tax Credit product will be competing for the same tenant pool and a prospective low-income renter will have little to no incentive to choose residency within a Tax Credit project over a market-rate development.

This assumes all other factors, such as location, quality, amenities, etc., are equal. The excellent occupancy rates of the surveyed Tax Credit projects indicate that they represent a sufficient value to market-rate rental alternatives within the Site PMA.

Based on the rent analysis among existing Tax Credit rental alternatives within the Site PMA and surrounding area, we believe the subject’s proposed rents are the achievable Tax Credit rents.

The following table illustrates the weighted average gross rent of the comparable market-rate one-bedroom units:

Weighted Average Collected Rent of Comparable Market-rate Units			
Studio	One-Bedroom	Two-Bedroom	Three-Bedroom
\$1,000	\$1,034	\$1,153	\$1,555

The rent advantage for the proposed units is calculated as follows (average weighted market rent-proposed rent)/proposed rent.

Bedrooms	Weighted Average Market-rate Rent	Weighted Average Proposed Rent	Difference	Weighted Average Proposed Rent	Market-rate Rent Advantage
One-Bedroom	\$1,034	- \$686	- \$348	\$348 / \$686	49.3%
Two-Bedroom	\$1,153	- \$824	- \$329	\$329 / \$824	39.9%
Three-Bedroom	\$1,555	- \$925	- \$630	\$630 / \$925	68.1%

The proposed (weighted average) rents proposed for the subject represent 39.9% to 68.1% rent advantage over the existing comparable market-rate rents. Overall, the proposed rents will be perceived as marketable in the Site PMA and represent an excellent value.

6. Rent Adjustment Explanations (Rent Comparability Grid)

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

- Rents for each property are reported as collected rents. This is the actual rent paid by tenants and does not consider utilities paid by tenants. The rent reported is typical and does not consider rent concessions or special promotions. When multiple rent levels were offered, we included an average rent.
- Upon completion of construction in 2018, the subject project will be the newest property in the market. The selected comparable market-rate properties were built between 1989 and 2014. The oldest selected comparable is the Newnan Lofts project, an adaptive reuse development that opened in 2000 but was originally built in 1888. Three of the selected comparables have been renovated, which improves the effective age of the project. We have made adjustments to reflect the age of these properties in the Newnan area.
- It is anticipated that the proposed project will have a quality finished look and an attractive aesthetic appeal. We have made adjustments for those properties that we consider to have either superior or an inferior quality to the subject development.
- The subject neighborhood is considered above average. We have adjusted for areas that are better compared to the subject area.

- 13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The proposed subject project will offer unit amenities similar to the selected properties. We have made numerous adjustments, however, for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The proposed project offers comprehensive project amenities, including community space and recreational amenities. We have made monetary adjustments to reflect the difference between the proposed subject project’s and the selected properties’ project amenities. The subject will offer a fitness center (F), community kitchen (K) and community activity (A) and leisure (L) areas, walking trail and services.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority’s utility cost estimates.

Buy Versus Rent

According to ESRI, the median home value within the Site PMA was \$180,181.

At an estimated interest rate of 5.0% and a 30-year term (and 95% LTV), the monthly mortgage for an \$180,181 home is \$1,256, including estimated taxes and insurance. Following is a summary:

Buy Versus Rent Analysis	
	Overall
Median Home Price	\$180,181
Mortgaged Value = 95% of Median Home Price	\$171,172
Interest Rate - Bankrate.com	5.0%
Term	30
Monthly Principal & Interest	\$919
Estimated Taxes & Insurance*	\$230
Estimated Private Mortgage Insurance**	\$107
Estimated Monthly Mortgage Payment	\$1,256

*Estimated at 25% of principal and interest

**Estimated at 0.75% of mortgaged amount

The 60% AMHI level collected rents for the proposed subject property range from \$686 to \$925 per month for one-, two- and three-bedroom units. Therefore, the cost of a monthly mortgage for a typical home in the area is at least \$330 higher than the cost of renting a three-bedroom unit at the subject site.

While it is possible that some of the tenants in LIHTC units would be able to afford the monthly payments required to own a home, the number of tenants who would also be able to afford the down payment on such a home or qualify under current lending standards is considered minimal. Therefore, although there are for-sale choices in the market, we do not believe these choices will influence the success of the Tax Credit units of the project.

Underwriting criteria for mortgage qualification is generally established at 36% of gross monthly income. To qualify for a mortgage with a monthly PITI payment of \$1,256, a family would need a monthly income of \$3,490 or at least \$41,867 annually. Based upon the minimum income necessary to rent a three-bedroom unit at \$789 per month (assuming rent does not to exceed 30% of income), a family would need a minimum income of \$30,833 annually. This is a major difference in annual household income. In addition, a major barrier for many low-income households considering owning versus renting is the amount of the down payment and closing costs.

We identified 118 properties in foreclosure within Coweta County, Georgia. RealtyTrac.com includes 53 bank-owned properties within the subject 30906 ZIP code. These homes and vacant parcels have asking prices ranging from \$18,575 to nearly \$499,000 for single-family homes. Considering the target residents, we do not anticipate any impact on the area for-sale market. Based on interviews with managers at nearby apartment projects, there has not been a significant impact on or from local foreclosed, abandoned or vacant single-family or multifamily housing units in the area.

Section I. Absorption and Stabilization Rates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy.

Since all demand calculations in this report follow GDCA/GHFA guidelines that assume a 2018 opening date for the site, we also assume that initial units at the site will be available for rent in spring 2019.

Based on our analysis contained in this report, it is our opinion that the 160 LIHTC units proposed for the Jefferson Family development will reach a stabilized occupancy of at least 93% (149 occupied units) within 8.0 to 10.0 months of opening. This is based on an average absorption rate of 15.0 to just over 18.5 units per month.

These absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period.

Section J. Interviews

Interviews and online research were conducted by a Vogt Strategic Insights' market analyst to help determine the market and support potential for the proposed 160-unit Jefferson Family LIHTC project.

Determination of the Primary Market Area for the proposed project is partly based on interviews with nearby area apartment managers and city officials to establish the boundaries of the geographical area from which most of the support for the proposed development is expected to originate. Our interviews suggest that the subject property will draw residents primarily from Newnan, West Newnan, East Newnan, Raymond and a portion of Sharpsburg. Overall, the subject Site PMA encompasses 78.2 square miles.

Interviews with Norma Castro, property manager of the Newnan Place mixed-income market-rate and Tax Credit property, Rebecca O'Neil, property manager at Chestnut Lane Apartments, and DeAndrea Mynatt, leasing agent for the Tax Credit property known as Maplewood Park Apartments helped establish the market area.

According to these interview, the Newnan Site PMA boundaries were influenced by the area's population densities socioeconomic factors and the presence of industrial areas, railroad tracks and freeways. Areas to the north, east and south of the site PMA boundaries have higher income residents who would not support the site. Areas to the west are primarily rural and would not provide a significant amount of support to the site.

According to a spokesperson for the Newnan Housing Authority, 85 Housing Choice Vouchers are issued. The closed waiting list has 22 applicants. It was also noted that the Georgia Department of Community Affairs (GDCA) has 294 Housing Choice Vouchers in use in Coweta County. These factors reflect the continuing need for housing assistance in the area.

Interviews were also conducted with the Newnan Chamber of Commerce and Coweta County Economic Development Department in order to gather economic data such as major employer data and information concerning job growth in the local economy.

Area building and planning department officials were interviewed regarding area apartments and other housing developments, as well as infrastructure changes that could affect the subject site area.

Section K. Conclusions and Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 160 units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rent, amenities or opening date may alter these findings.

The project will be competitive within the market area in terms of unit amenities and unit sizes, and the proposed rents will be perceived as a significant value in the marketplace.

Given the limited number of vacant affordable developments within the Site PMA, the proposed Jefferson Family project will offer a housing alternative to low-income households that is not readily available in the area.

As shown in the Project-specific Demand Analysis section of this report, the capture rates by bedroom type are achievable, ranging from 12.3% to 27.2%. These capture rates are indicators that sufficient support exists for the proposed subject units.

The 693 existing, under construction and proposed subject Tax Credit units represent a penetration rate of 18.8% of the estimated 3,686 income-eligible renter households. There is a good base of income-appropriate renters within the Newnan Site PMA to support the existing, under construction and planned/proposed non-subsidized Tax Credit units.

The proposed collected subject Tax Credit rents are 67.0% to 72.0% of achievable market rents and appear to be appropriate for the subject market. The proposed rents represent significant 28% to 33% market-rent advantages compared to estimated achievable market rents.

Therefore, it is our opinion that the proposed subject project will have minimal, if any, effect on the existing and under construction Tax Credit developments in the Site PMA.

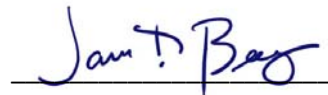
We have no recommendations or modifications for the proposed Jefferson Family project at this time.

Section L. Market Analyst Signed Statement, Certification and Checklist

I affirm that I have (or one of the primary co-authors of this analysis) 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 the DCA's rental housing programs. I also affirm that I have no interest in the project or any relationship with the ownership entity and my compensation is not contingent on this project being funded.

Certified:



Jim Beery
Market Analyst
Vogt Strategic Insights
1310 Dublin Road
Columbus, Ohio 43215
(614) 224-4300
jimb@vsinsights.com
Date: September 18, 2017



Daniel Swartz
Market Analyst
Date: September 18, 2017



Robert Vogt
Partner
Date: September 18, 2017

I understand that by initializing (or checking) the following items, I am stating those items are included and/or addressed in the report. If an item is not checked, a full explanation is included in the report.

I certify that this report was written according to GDCA's market study requirements, the information included is accurate and the report can be relied upon by GDCA as a true assessment of the low-income housing rental market.

I also certify that an employee of Vogt Strategic Insights (VSI) has inspected the property as well as all rent comparables or I have inspected the property and all rent comparables.

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

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



Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA Market Study Checklist:

		Section (s)
Executive Summary		
1.	Executive Summary	A
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	B
3.	Utilities (and utility sources) included in rent	B
4.	Project design description	B
5.	Unit and project amenities; parking	B
6.	Public programs included	B
7.	Target population description	B
8.	Date of construction/preliminary completion	B
9.	If rehabilitation, existing unit breakdown and rents	B
10.	Reference to review/status of project plans	B
Location and Market Area		
11.	Market area/secondary market area description	C
12.	Concise description of the site and adjacent parcels	C
13.	Description of site characteristics	C
14.	Site photos/maps	C
15.	Map of community services	C
16.	Visibility and accessibility evaluation	C
17.	Crime Information	C
Employment and Economy		
18.	Employment by industry	F
19.	Historical unemployment rate	F
20.	Area major employers	F
21.	Five-year employment growth	F
22.	Typical wages by occupation	F
23.	Discussion of commuting patterns of area workers	F
Demographic Characteristics		
24.	Population and household estimates and projections	E
25.	Area building permits	Addendum C
26.	Distribution of income	E
27.	Households by tenure	E
Competitive Environment		
28.	Comparable property profiles	H
29.	Map of comparable properties	H
30.	Comparable property photographs	Addendum B
31.	Existing rental housing evaluation	H
32.	Comparable property discussion	H
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	H
34.	Comparison of subject property to comparable properties	H
35.	Availability of Housing Choice Vouchers	H
36.	Identification of waiting lists	Addendum A
37.	Description of overall rental market including share of market-rate and affordable properties	H

		Section (s)
Competitive Environment		
38.	List of existing LIHTC properties	Addendum A
39.	Discussion of future changes in housing stock	H
40.	Discussion of availability and cost of other affordable housing options including homeownership	H
41.	Tax Credit and other planned or under construction rental communities in market area	H
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	G
43.	Calculation and analysis of Penetration Rate	G
44.	Evaluation of proposed rent levels	H
45.	Derivation of Achievable Market Rent and Market Advantage	H
46.	Derivation of Achievable Restricted Rent	H
47.	Precise statement of key conclusions	K
48.	Market strengths and weaknesses impacting project	K
49.	Recommendations and/or modification to project discussion	K
50.	Discussion of subject property's impact on existing housing	H
51.	Absorption projection with issues impacting performance	I
52.	Discussion of risks or other mitigating circumstances impacting project projection	K
53.	Interviews with area housing stakeholders	J
Other Requirements		
54.	Preparation date of report	Title Page
55.	Date of Field Work	C
56.	Certifications	L
57.	Statement of qualifications	L
58.	Sources of data not otherwise identified	Addendum D
59.	Utility allowance schedule	Addendum A

Section M. Market Study Representation

Georgia Department of Community Affairs (DCA) may rely on the representations made in this market study and this document may be assigned to other lenders that are parties to the DCA loan transaction.

A. Field Survey of Conventional Rentals

The following section is a field survey of conventional rental properties identified through a variety of sources, including area apartment guides, government agencies and our own field inspection. The intent of the field survey is to evaluate the overall strength of the existing rental market, identify trends impacting future development and to identify those properties considered most comparable to the subject site. The field survey has been organized by project type; properties are color coded to reflect this and designated as market-rate, Tax Credit, government-subsidized or a combination of these three property types. The field survey is assembled as follows:

- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Properties surveyed by name, address, telephone number, project type, key amenities, year built or renovated (if applicable), number of floors, total units, occupancy rate, quality rating, rent incentives and Tax Credit designation. Housing Choice Vouchers and Rental Assistance are also noted here.
- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type and bedroom.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- The distribution of market-rate and non-subsidized Tax Credit units are provided by quality rating, unit type and number of bedrooms. The median rent by quality ratings and bedrooms is also reported. Note that rents are adjusted to reflect common utility responsibility.
- An analysis of units added to the area by project construction date and, when applicable, by year of renovation.
- Aggregate data and distributions for all non-subsidized properties are provided for appliances, unit amenities and project amenities.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

Note that other than the property listing following the map, data is organized by project types. Market-rate properties (blue designation) are first followed by variations of market-rate and Tax Credit properties. Non-government subsidized Tax Credit properties are red and government-subsidized properties are yellow. See the color codes at the bottom of each page for specific project types.

Newnan, GA Apartment Locations

Legend

Project Site

PMA

Apartments

Type

Government-subsidized

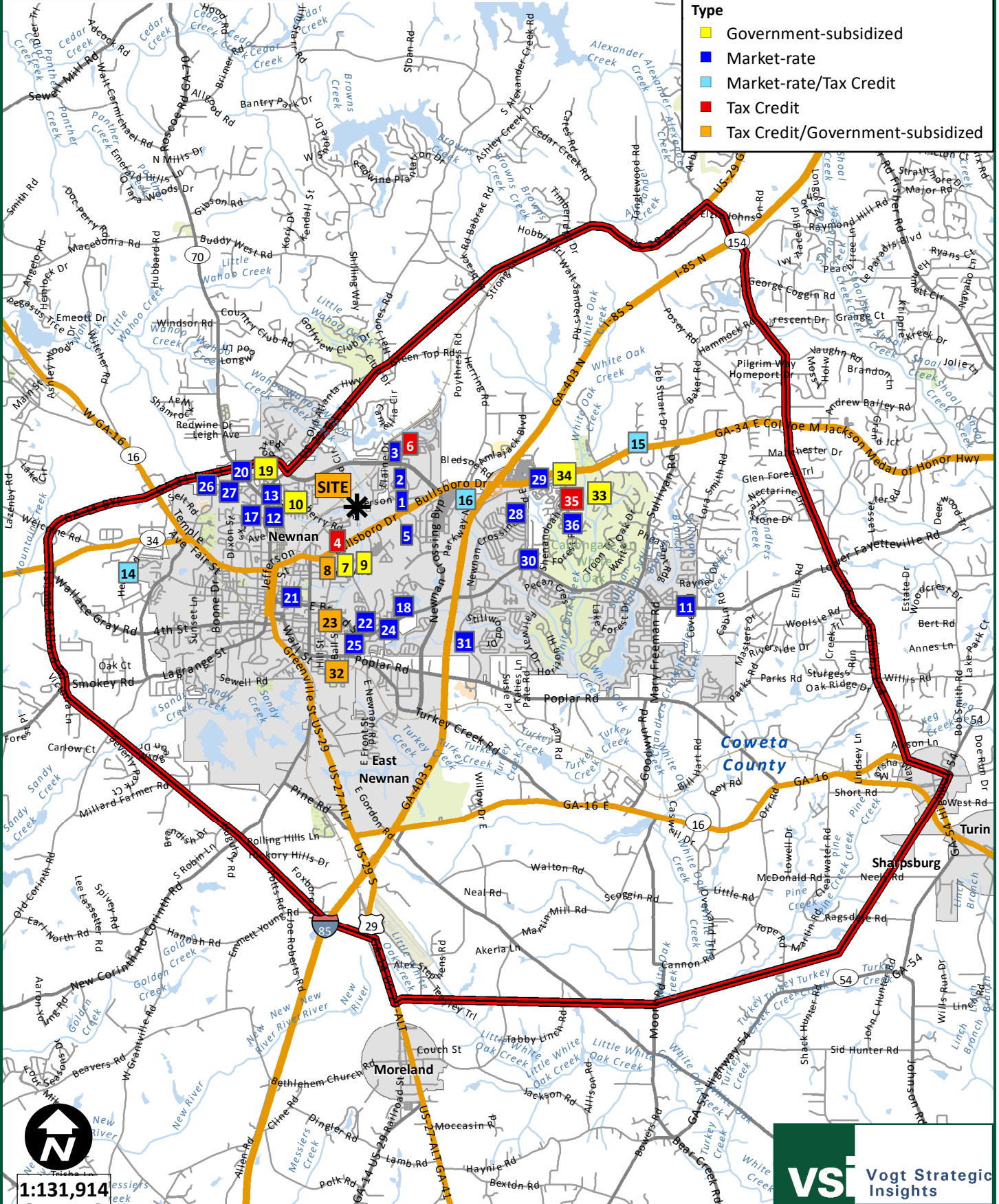
Market-rate

Market-rate/Tax Credit

Tax Credit

Tax Credit/Government-subsidized

0 0.5 1 1.5 2 2.5 3 3.5 4 4.5 Miles



1:131,914

Map Identification List

Map ID	Project Name	Project Type	QR	Year Built/ Renovated	Total Units	Vacant	Occupancy Rate	DTS
1	Jefferson Point Apts.	MRR	B	1990 / 2008	120	7	94.2%	0.7
2	Preston Mills Apts.	MRR	A	1989 / 1999	228	10	95.6%	0.9
3	Lullwater at Calumet	MRR	A	1999 / 2009	240	7	97.1%	1.3
4	Columbia Wood	TAX	A	2001	120	0	100.0%	0.8
5	Trees of Newnan	MRR	A	2014	500	46	90.8%	1.8
6	The Forest at York Apts.	TAX	A	2014	72	0	100.0%	1.3
7	Pinewood Villas of Newnan	GSS	B-	1984	50	0	100.0%	1.3
8	Chestnut Lane Apts.	TGS	B	1989	50	0	100.0%	1.4
9	Southern Villas of Newnan	GSS	B	1982	50	0	100.0%	1.2
10	Tranquil Villas of Newnan	GSS	B	1986	50	0	100.0%	1.3
11	Cottages at White Oak	MRR	B+	2006	65	2	96.9%	6.1
12	Jackson's Landing Apts.	MRR	B-	1976	52	2	96.2%	1.7
13	Woodtrail Apts.	MRR	B-	1985 / 2002	61	0	100.0%	1.5
14	Pines by the Creek	MRT	B	1989 / 2008	96	1	99.0%	3.7
15	Wisteria Gardens	MRT	A	2017	0	0	U/C	4.9
16	Newnan Crossing	MRT	A	2004	192	2	99.0%	1.9
17	Winthrop Apts.	MRR	B-	1967 / 2013	48	1	97.9%	1.6
18	The Vinings at Newnan Lakes	MRR	A	2003	248	12	95.2%	3.0
19	Rolling Hills Apts.	GSS	B	1984	50	0	100.0%	2.0
20	Valley Brook	MRR	C+	1985	71	2	97.2%	2.0
21	Newnan Lofts	MRR	A-	1888 / 2000	145	2	98.6%	1.7
22	The Preserve at Greison Trails	MRR	A	2008	235	5	97.9%	2.0
23	Highlands Apts.	TGS	C+	1974 / 2015	100	0	100.0%	2.2
24	Ashford at Brown Ridge	MRR	B+	1986 / 2017	114	4	96.5%	2.3
25	Summit Point Apts.	MRR	B+	2003	136	0	100.0%	2.2
26	Overby Park Apts.	MRR	B+	2003	76	3	96.1%	2.2
27	Brighton Farms	MRR	B+	1972	134	7	94.8%	2.1
28	Villas at Newnan Crossing	MRR	A	2004	258	8	96.9%	2.7
29	The Creekside at White Oak	MRR	B	1990 / 2011	561	24	95.7%	2.5
30	The Ridge at White Oak	MRR	B+	1996	25	1	96.0%	4.1
31	Stillwood Farm Apts.	MRR	A	2009	104	8	92.3%	3.7
32	Eastgate Apts.	TGS	B	1971 / 2006	96	0	100.0%	2.9
33	Shenandoah Forest	GSS	C+	1979	100	0	100.0%	3.2
34	Shenandoah Villas	GSS	B-	1982	60	0	100.0%	3.1
35	Foxworth Forest Apts.	TAX	B	1993 / 2017	72	0	100.0%	3.3
36	Woodlands at White Oak	MRR	B+	2001	114	6	94.7%	3.3

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
Senior Restricted	Government-subsidized

QR - Quality Rating

DTS - Drive Distance To Site (Miles)

Project Type	Projects Surveyed	Total Units	Vacant	Occupancy Rate	U/C
MRR	21	3,535	157	95.6%	0
MRT	3	288	3	99.0%	120
TAX	3	264	0	100.0%	0
TGS	3	246	0	100.0%	0
GSS	6	360	0	100.0%	0

Total units do not include units under construction.

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
Senior Restricted	Government-subsidized

QR - Quality Rating

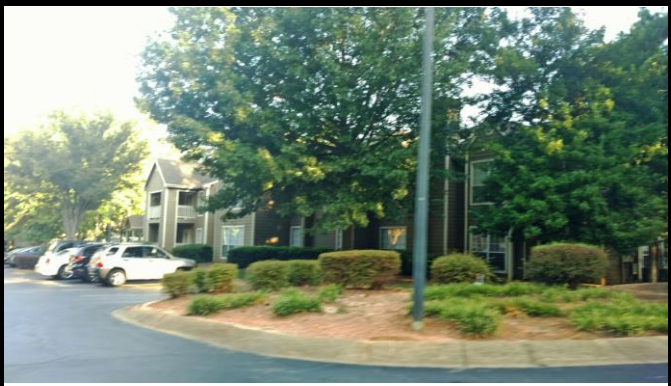
DTS - Drive Distance To Site (Miles)

Distribution of Units

Market-Rate						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
0	1	58	1.6%	0	0.0%	\$702
1	1	1,000	27.4%	39	3.9%	\$1,068
1	1.5	56	1.5%	0	0.0%	\$1,251
2	1	205	5.6%	8	3.9%	\$941
2	1.5	10	0.3%	0	0.0%	\$1,200
2	2	1,486	40.7%	82	5.5%	\$1,201
3	2	566	15.5%	20	3.5%	\$1,477
3	2.5	215	5.9%	9	4.2%	\$1,604
3	3	24	0.7%	2	8.3%	\$1,582
4	2.5	23	0.6%	0	0.0%	\$1,547
4	3	8	0.2%	0	0.0%	\$1,452
TOTAL		3,651	100.0%	160	4.4%	
23 Units Under Construction						
Tax Credit, Non-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
1	1	59	13.5%	0	0.0%	\$816
2	1	133	30.5%	0	0.0%	\$835
2	2	76	17.4%	0	0.0%	\$970
2	2.5	97	22.2%	0	0.0%	\$958
3	2	55	12.6%	0	0.0%	\$1,095
4	3	16	3.7%	0	0.0%	\$1,393
TOTAL		436	100.0%	0	0.0%	
97 Units Under Construction						
Tax Credit, Government-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
1	1	35	14.2%	0	0.0%	N.A.
2	1	60	24.4%	0	0.0%	N.A.
2	1.5	26	10.6%	0	0.0%	N.A.
3	1	48	19.5%	0	0.0%	N.A.
3	1.5	47	19.1%	0	0.0%	N.A.
4	1.5	30	12.2%	0	0.0%	N.A.
TOTAL		246	100.0%	0	0.0%	
Government-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
1	1	112	31.1%	0	0.0%	N.A.
2	1	112	31.1%	0	0.0%	N.A.
2	1.5	98	27.2%	0	0.0%	N.A.
3	1.5	38	10.6%	0	0.0%	N.A.
TOTAL		360	100.0%	0	0.0%	
Grand Total		4,693	-	160	3.4%	

Survey of Properties


1 Jefferson Point Apts.



66 Jefferson Pkwy. Newnan, GA 30263 Phone (770) 253-0727 Contact Jody(in person) Waitlist None	Total Units 120 Vacancies 7 Occupancy 94.2% Floors 2 Quality B Year Built 1990 Renovated 2008
---	--

Comments
Does not accept HCV

2 Preston Mills Apts.



140 Jefferson Pkwy. Newnan, GA 30263 Phone (770) 252-1185 Contact Cory(in person) Waitlist None	Total Units 228 Vacancies 10 Occupancy 95.6% Floors 3 Quality A Year Built 1989 Renovated 1999
--	---

Comments
YieldStar rents; Does not accept HCV


3 Lullwater at Calumet



500 Lullwater Cir. Newnan, GA 30263 Phone (770) 252-3190 Contact Samantha(in person) Waitlist None	Total Units 240 Vacancies 7 Occupancy 97.1% Floors 2,3 Quality A Year Built 1999 Renovated 2009
---	--

Comments
Unit mix estimated; Does not accept HCV

4 Columbia Wood



166 Greison Trl. Newnan, GA 30263 Phone (770) 253-4880 Contact Tonya(in person) Waitlist 2 months	Total Units 120 Vacancies 0 Occupancy 100.0% Floors 2 Quality A Year Built 2001
--	--

Comments
60% AMHI; Accepts HCV (20 units)

Project Type

■ Market-rate	■ Market-rate/Tax Credit/Government-subsidized
■ Market-rate/Tax Credit	■ Tax Credit
■ Market-rate/Government-subsidized	■ Tax Credit/Government-subsidized
	■ Government-subsidized

5 Trees of Newnan



300 Ashley Park Blvd. Newnan, GA 30265	Total Units 500
Phone (770) 252-4600	Vacancies 46
Contact Laura(in person)	Occupancy 90.8%
Waitlist None	Floors 2,3,4
	Quality A
	Year Built 2014

Comments
Preleasing began 4/23/2014; Opened 11/2014; Unit mix estimated; 3-br townhomes have attached garage; Does not accept HCV

6 The Forest at York Apts.



301 Calumet Pkwy. Newnan, GA 30263	Total Units 72
Phone (256) 417-4921	Vacancies 0
Contact Jessica(in person)	Occupancy 100.0%
Waitlist 6 months	Floors 3
	Quality A
	Year Built 2014

Comments **Senior Restricted (55+)**
50% & 60% AMHI; Accepts HCV (3 units); 4 units for disabled tenants have e-call buttons; Preleasing began 10/2013; Opened 1/2014; Reached stabilized occupancy 11/2014

7 Pinewood Villas of Newnan



500 Greison Trl. Newnan, GA 30263	Total Units 50
Phone (770) 253-1094	Vacancies 0
Contact Debbie(in person)	Occupancy 100.0%
Waitlist 9-12 months	Floors 1,2
	Quality B-
	Year Built 1984

Comments
RD 515; RA not offered; Square footage estimated

8 Chestnut Lane Apts.



82 Berry Ave. Newnan, GA 30263	Total Units 50
Phone (770) 254-1569	Vacancies 0
Contact Rebecca(in person)	Occupancy 100.0%
Waitlist 6-12 months	Floors 1,2
	Quality B
	Year Built 1989

Comments
60% AMHI & RD 515; RA not offered

Project Type

■ Market-rate	■ Market-rate/Tax Credit/Government-subsidized
■ Market-rate/Tax Credit	■ Tax Credit
■ Market-rate/Government-subsidized	■ Tax Credit/Government-subsidized
	■ Government-subsidized

9 Southern Villas of Newnan



561 Greison Trl. Newnan, GA 30263 Phone (770) 253-5837 Contact Debbie(in person) Waitlist 9-12 months	Total Units 50 Vacancies 0 Occupancy 100.0% Floors 1 Quality B Year Built 1982
--	---

Comments
RD 515; RA not offered

10 Tranquil Villas of Newnan



607 Tranquil Ln. Newnan, GA 30263 Phone (770) 253-0698 Contact Debbie(in person) Waitlist 9-12 months	Total Units 50 Vacancies 0 Occupancy 100.0% Floors 1,2 Quality B Year Built 1986
--	---

Comments
RD 515; RA not offered

11 Cottages at White Oak



66 Cottage Dr. Newnan, GA 30265 Phone (770) 683-1199 Contact Catherine(in person) Waitlist None	Total Units 65 Vacancies 2 Occupancy 96.9% Floors 1 Quality B+ Year Built 2006
--	---

Comments

12 Jackson's Landing Apts.



53 Newnan Estates Dr. Newnan, GA 30263 Phone (678) 552-4271 Contact Rebecca(in person) Waitlist None	Total Units 52 Vacancies 2 Occupancy 96.2% Floors 2 Quality B- Year Built 1976
---	---

Comments
Rent range based on floor level & unit renovations

Project Type

■ Market-rate	■ Market-rate/Tax Credit/Government-subsidized
■ Market-rate/Tax Credit	■ Tax Credit
■ Market-rate/Government-subsidized	■ Tax Credit/Government-subsidized
	■ Government-subsidized

13 Woodtrail Apts.



247 Jackson St. Newnan, GA 30263	Total Units 61
Phone (678) 673-3622	Vacancies 0
Contact Gina(in person)	Occupancy 100.0%
Waitlist 12 households	Floors 1
	Quality B-
	Year Built 1985
	Renovated 2002

Comments
Square footage estimated; Does not accept HCV

14 Pines by the Creek



60 Heery Rd. Newnan, GA 30263	Total Units 96
Phone (770) 253-7646	Vacancies 1
Contact Cedric(in person)	Occupancy 99.0%
Waitlist None	Floors 2
	Quality B
	Year Built 1989
	Renovated 2008

Comments
Market-rate (20 units); 30%, 50% & 60% AMHI (76 units); Accepts HCV

15 Wisteria Gardens



100 Wisteria Gardens Circle Newnan, GA 30265	Total Units 0
Phone (404) 808-3828	Vacancies 0
Contact Kimberly(in person)	Occupancy 0
Waitlist None	Floors 1,3
	Quality A
	Year Built 2017

Comments **Senior Restricted (55+)**
Market-rate (23 units); 50% & 60% AMHI (97 units); All 120 units under construction, expected completion late 2017; Preleasing began 6/2017

16 Newnan Crossing



151 Parkway N Newnan, GA 30265	Total Units 192
Phone (678) 423-3636	Vacancies 2
Contact Norma(in person)	Occupancy 99.0%
Waitlist None	Floors 3
	Quality A
	Year Built 2004

Comments
Market-rate (96 units); 60% AMHI (96 units); LRO rents for MRR units; Accepts HCV

Project Type

■ Market-rate	■ Market-rate/Tax Credit/Government-subsidized
■ Market-rate/Tax Credit	■ Tax Credit
■ Market-rate/Government-subsidized	■ Tax Credit/Government-subsidized
	■ Government-subsidized

17 Winthrop Apts.



204 Jackson St. Newnan, GA 30263	Total Units 48
Phone (770) 832-0533	Vacancies 1
Contact Name not given(in person)	Occupancy 97.9%
Waitlist None	Floors 2
	Quality B-
	Year Built 1967
	Renovated 2013
Comments	

18 The Vinings at Newnan Lakes



80 Newnan Lakes Blvd. Newnan, GA 30263	Total Units 248
Phone (678) 590-8356	Vacancies 12
Contact Anita(in person)	Occupancy 95.2%
Waitlist None	Floors 2,3
	Quality A
	Year Built 2003
Comments	
Does not accept HCV; 2- & 3-br units have fireplace	

19 Rolling Hills Apts.



104 Rolling Hills Dr. Newnan, GA 30263	Total Units 50
Phone (770) 251-1774	Vacancies 0
Contact Cassidy(in person)	Occupancy 100.0%
Waitlist 12-24 months	Floors 1,2
	Quality B
	Year Built 1984
Comments	
RD 515; RA available (48 units); Square footage estimated; Waitlist: 1-br/24 months & 2-br/12 months	

20 Valley Brook



169 Roscoe Rd. Newnan, GA 30263	Total Units 71
Phone (678) 552-2105	Vacancies 2
Contact Joy(in person)	Occupancy 97.2%
Waitlist None	Floors 1
	Quality C+
	Year Built 1985
Comments	

Project Type

■ Market-rate	■ Market-rate/Tax Credit/Government-subsidized
■ Market-rate/Tax Credit	■ Tax Credit
■ Market-rate/Government-subsidized	■ Tax Credit/Government-subsidized
	■ Government-subsidized

21 Newnan Lofts



110 Field St. Newnan, GA 30263	Total Units 145
Phone (770) 252-7940	Vacancies 2
Contact Josia(in person)	Occupancy 98.6%
Waitlist None	Floors 2,3
	Quality A-
	Year Built 1888
	Renovated 2000

Comments
Flat fee for trash included in reported rents: \$10; Adaptive reuse of former cotton mill; Select floor plans are multilevel; Does not accept HCV

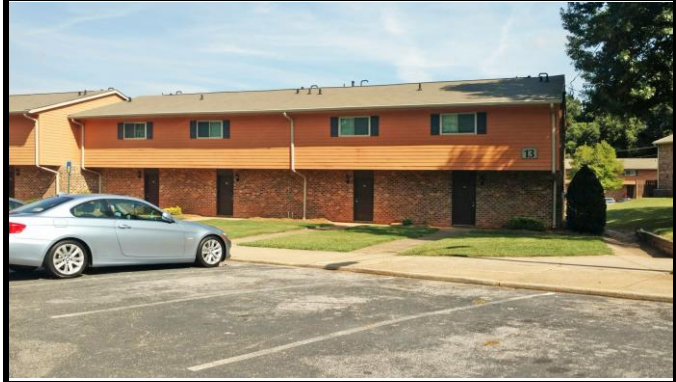
22 The Preserve at Greison Trails



138 Greison Trl. Newnan, GA 30263	Total Units 235
Phone (770) 254-4747	Vacancies 5
Contact Pam(in person)	Occupancy 97.9%
Waitlist None	Floors 2,3,4
	Quality A
	Year Built 2008

Comments
Does not accept HCV; 2- & 3-br units have fireplace

23 Highlands Apts.



2 Ball St. Newnan, GA 30263	Total Units 100
Phone (770) 251-1646	Vacancies 0
Contact Chris(in person)	Occupancy 100.0%
Waitlist 6 months	Floors 1,2
	Quality C+
	Year Built 1974
	Renovated 2015

Comments
60% AMHI & HUD Section 8; Renovation date estimated

24 Ashford at Brown Ridge



60 Jane Ln. Newnan, GA 30263	Total Units 114
Phone (770) 251-7645	Vacancies 4
Contact Este(in person)	Occupancy 96.5%
Waitlist None	Floors 2
	Quality B+
	Year Built 1986
	Renovated 2017

Comments
Unit mix estimated; Accepts HCV (5 units); Higher rent units have been renovated

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

25 Summit Point Apts.



257 E. Broad St.
Newnan, GA 30263
Phone (770) 252-8300
Contact Misty(in person)
Waitlist 2 months

Total Units 136
Vacancies 0
Occupancy 100.0%
Floors 2,3
Quality B+
Year Built 2003

Comments
Accepts HCV

26 Overby Park Apts.



913 Overby Park Dr.
Newnan, GA 30263
Phone (844) 868-4076
Contact Wendy(in person)
Waitlist None

Total Units 76
Vacancies 3
Occupancy 96.1%
Floors 2
Quality B+
Year Built 2003

Comments
Unit mix estimated

27 Brighton Farms



80 Christian Dr.
Newnan, GA 30263
Phone (770) 253-8181
Contact Shandra(in person)
Waitlist None

Total Units 134
Vacancies 7
Occupancy 94.8%
Floors 2
Quality B+
Year Built 1972

Comments
Upper-level units have fireplace; LRO rents; Does not accept HCV

28 Villas at Newnan Crossing



1200 Newnan Crossing Blvd.
Newnan, GA 30264
Phone (770) 927-7697
Contact Megan(in person)
Waitlist None

Total Units 258
Vacancies 8
Occupancy 96.9%
Floors 2,3
Quality A
Year Built 2004

Comments
Larger 2-br units have den; Higher priced 2- & 3-br units have attached garage

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

29 The Creekside at White Oak



10 Lakeside Way Newnan, GA 30265	Total Units 561
Phone (888) 328-1940	Vacancies 24
Contact Shelly(in person)	Occupancy 95.7%
Waitlist None	Floors 2,3
	Quality B
	Year Built 1990
	Renovated 2011

Comments
Rents change daily; Rent range based on floor level; Townhomes have attached garage; Year built estimated

30 The Ridge at White Oak



101-124 The Ridge Ct. Newnan, GA 30265	Total Units 25
Phone (770) 683-1199	Vacancies 1
Contact Name not given(in person)	Occupancy 96.0%
Waitlist None	Floors 1
	Quality B+
	Year Built 1996

Comments

31 Stillwood Farm Apts.



2050 Newnan Crossing Blvd. E Newnan, GA 30265	Total Units 104
Phone (770) 252-2466	Vacancies 8
Contact Julie(in person)	Occupancy 92.3%
Waitlist None	Floors 4
	Quality A
	Year Built 2009

Comments
Does not accept HCV

32 Eastgate Apts.




11 Dowdell St. Newnan, GA 30263	Total Units 96
Phone (770) 253-4683	Vacancies 0
Contact Name not given(in person)	Occupancy 100.0%
Waitlist 6-12 months	Floors 2
	Quality B
	Year Built 1971
	Renovated 2006

Comments
60% AMHI & HUD Section 8; Waitlist: 1- & 2-br/12 months & 3-br/6 months

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

33 Shenandoah Forest



8 Forest Cir. Newnan, GA 30265 Phone (770) 251-0239 Contact Deborah(in person) Waitlist 2 years	Total Units 100 Vacancies 0 Occupancy 100.0% Floors 2 Quality C+ Year Built 1979
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Comments
HUD Section 8

34 Shenandoah Villas



100 Villa Dr. Newnan, GA 30265 Phone (770) 251-1482 Contact Sue(in person) Waitlist 1.5-7 years	Total Units 60 Vacancies 0 Occupancy 100.0% Floors 1 Quality B- Year Built 1982
--	--

Comments **Senior Restricted (62+)**
HUD Section 8; Waitlist: senior/1.5 years & disabled/5-7 years;
Also serves disabled

35 Foxworth Forest Apts.



17 Forest Cir. Newnan, GA 30263 Phone (770) 502-8582 Contact Eloise(in person) Waitlist 50-60 households	Total Units 72 Vacancies 0 Occupancy 100.0% Floors 1,2 Quality B Year Built 1993 Renovated 2017
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Comments
50% & 60% AMHI

36 Woodlands at White Oak



22 Forest Cir. Newnan, GA 30265 Phone (770) 252-1420 Contact Kelly(in person) Waitlist None	Total Units 114 Vacancies 6 Occupancy 94.7% Floors 2,3 Quality B+ Year Built 2001
--	--

Comments
Does not accept HCV; Flat fee for trash included in reported rents: \$9; LRO rents; Rent range for 1- & 2-br units based on lease length

Project Type

■ Market-rate	■ Market-rate/Tax Credit/Government-subsidized
■ Market-rate/Tax Credit	■ Tax Credit
■ Market-rate/Government-subsidized	■ Tax Credit/Government-subsidized
	■ Government-subsidized

Collected Rents

Map ID	Garden Units					Townhouse Units			
	Studio	1-Br	2-Br	3-Br	4 Br+	1-Br	2-Br	3-Br	4 Br+
1		\$850 - \$942	\$1,012 - \$1,025	\$1,250				\$1,300	
2		\$955	\$925 - \$1,240	\$1,159					
3		\$911 - \$995	\$966 - \$1,096	\$1,371					
4							\$846	\$957	
5		\$980 - \$1,050	\$1,099 - \$1,276	\$1,420 - \$1,495				\$1,875	
6		\$466 - \$573	\$550 - \$665						
11				\$1,325 - \$1,450					
12			\$725 - \$775						
13	\$570	\$670	\$770 - \$795						
14			\$263 - \$705						
15		\$604 - \$1,350	\$725 - \$1,500						
16		\$730 - \$770	\$870 - \$900	\$993 - \$1,045	\$1,091 - \$1,150				
17		\$550	\$750						
18		\$845	\$970 - \$1,215	\$1,100					
20	\$595	\$700	\$790 - \$815						
21	\$915 - \$1,015	\$975 - \$1,155	\$1,140 - \$1,375	\$1,600 - \$1,800					
22		\$865 - \$1,098	\$1,072 - \$1,217	\$1,468 - \$1,595					
24		\$780 - \$925	\$1,075 - \$1,415	\$1,340 - \$1,785					
25		\$575	\$725	\$875					
26			\$1,025					\$1,149 - \$1,195	
27		\$790	\$910 - \$1,065	\$1,095 - \$1,115					
28		\$949 - \$1,034	\$989 - \$1,479	\$1,339 - \$1,609					
29		\$810 - \$995	\$860 - \$1,055	\$970 - \$1,200				\$1,205 - \$1,490	\$1,420 - \$1,720
30								\$1,100 - \$1,250	
31		\$970 - \$980	\$1,200 - \$1,280	\$1,460					
35		\$550 - \$680	\$660 - \$800					\$750 - \$925	
36		\$970 - \$1,310	\$1,035 - \$1,455	\$1,215					

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
Senior Restricted	Government-subsidized

Price Per Square Foot

Studio Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
13	Woodtrail Apts.	1	576	\$694	\$1.20
20	Valley Brook	1	300	\$702	\$2.34
21	Newnan Lofts	1	632 - 735	\$1,022 - \$1,122	\$1.53 - \$1.62
One-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
1	Jefferson Point Apts.	1	644 - 896	\$1,001 - \$1,093	\$1.22 - \$1.55
2	Preston Mills Apts.	1	915	\$1,091	\$1.19
3	Lullwater at Calumet	1	815 - 981	\$1,067 - \$1,151	\$1.17 - \$1.31
5	Trees of Newnan	1	674 - 726	\$1,068 - \$1,138	\$1.57 - \$1.58
6	The Forest at York Apts.	1	700	\$602 - \$709	\$0.86 - \$1.01
13	Woodtrail Apts.	1	650	\$823	\$1.27
15	Wisteria Gardens	1	664 - 764	\$604 - \$1,350	\$0.91 - \$1.77
16	Newnan Crossing	1	816	\$866 - \$906	\$1.06 - \$1.11
17	Winthrop Apts.	1	800	\$689	\$0.86
18	The Vinings at Newnan Lakes	1	760	\$998	\$1.31
20	Valley Brook	1	600	\$836	\$1.39
21	Newnan Lofts	1	765 - 1,022	\$1,111 - \$1,291	\$1.26 - \$1.45
22	The Preserve at Greison Trails	1 to 1.5	734 - 1,000	\$1,018 - \$1,251	\$1.25 - \$1.39
24	Ashford at Brown Ridge	1	837	\$928 - \$1,073	\$1.11 - \$1.28
25	Summit Point Apts.	1	730	\$711	\$0.97
27	Brighton Farms	1	800	\$903	\$1.13
28	Villas at Newnan Crossing	1	691 - 880	\$1,058 - \$1,143	\$1.30 - \$1.53
29	The Creekside at White Oak	1	928 - 950	\$896 - \$1,081	\$0.97 - \$1.14
31	Stillwood Farm Apts.	1	949 - 955	\$1,106 - \$1,116	\$1.17 - \$1.17
35	Foxworth Forest Apts.	1	744	\$816	\$1.10
		1	744	\$686	\$0.92
36	Woodlands at White Oak	1	878	\$1,106 - \$1,446	\$1.26 - \$1.65
Two-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
1	Jefferson Point Apts.	2	1,119 - 1,173	\$1,188 - \$1,201	\$1.02 - \$1.06
2	Preston Mills Apts.	2	1,228 - 1,250	\$1,095 - \$1,410	\$0.89 - \$1.13
3	Lullwater at Calumet	2	1,246 - 1,296	\$1,149 - \$1,279	\$0.92 - \$0.99
4	Columbia Wood	2.5	1,247	\$958	\$0.77
5	Trees of Newnan	2	1,013 - 1,165	\$1,207 - \$1,384	\$1.19 - \$1.19
6	The Forest at York Apts.	1	855	\$720 - \$835	\$0.84 - \$0.98
12	Jackson's Landing Apts.	1	900	\$891 - \$941	\$0.99 - \$1.05

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
Senior Restricted	Government-subsidized

Two-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
13	Woodtrail Apts.	1 to 2	815	\$957 - \$982	\$1.17 - \$1.20
14	Pines by the Creek	1	1,037	\$433 - \$875	\$0.42 - \$0.84
15	Wisteria Gardens	1	864	\$725 - \$1,395	\$0.84 - \$1.61
		2	962 - 1,012	\$725 - \$1,500	\$0.75 - \$1.48
16	Newnan Crossing	2	1,081	\$1,040 - \$1,070	\$0.96 - \$0.99
17	Winthrop Apts.	1	1,100	\$916	\$0.83
18	The Vinings at Newnan Lakes	2	1,012 - 1,030	\$1,157 - \$1,402	\$1.14 - \$1.36
20	Valley Brook	1	864	\$960	\$1.11
		2	864	\$985	\$1.14
21	Newnan Lofts	1	1,090 - 1,147	\$1,310 - \$1,455	\$1.20 - \$1.27
		2	1,125 - 1,232	\$1,420 - \$1,545	\$1.25 - \$1.26
22	The Preserve at Greison Trails	2	1,133 - 1,190	\$1,259 - \$1,404	\$1.11 - \$1.18
24	Ashford at Brown Ridge	2	1,050	\$1,255 - \$1,595	\$1.20 - \$1.52
25	Summit Point Apts.	2	925 - 1,050	\$895	\$0.85 - \$0.97
26	Overby Park Apts.	2	1,380	\$1,122	\$0.81
27	Brighton Farms	1	865 - 1,145	\$1,045 - \$1,180	\$1.03 - \$1.21
		1.5	1,236	\$1,200	\$0.97
28	Villas at Newnan Crossing	2	1,177 - 1,479	\$1,124 - \$1,614	\$0.96 - \$1.09
29	The Creekside at White Oak	2	1,128 - 1,150	\$957 - \$1,152	\$0.85 - \$1.00
31	Stillwood Farm Apts.	2	1,253 - 1,493	\$1,370 - \$1,450	\$0.97 - \$1.09
35	Foxworth Forest Apts.	2	1,004	\$830	\$0.83
		2	1,004	\$970	\$0.97
36	Woodlands at White Oak	2	1,130	\$1,205 - \$1,625	\$1.07 - \$1.44
Three-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
1	Jefferson Point Apts.	2	1,400	\$1,477	\$1.06
		2.5	1,344	\$1,528	\$1.14
2	Preston Mills Apts.	2	1,410	\$1,391	\$0.99
3	Lullwater at Calumet	2	1,419 - 1,459	\$1,605	\$1.10 - \$1.13
4	Columbia Wood	2	1,494	\$1,095	\$0.73
5	Trees of Newnan	2	1,309	\$1,555 - \$1,630	\$1.19 - \$1.25
		2.5	1,620	\$2,013	\$1.24
11	Cottages at White Oak	2	1,500	\$1,552 - \$1,677	\$1.03 - \$1.12
16	Newnan Crossing	2	1,204	\$1,225 - \$1,277	\$1.02 - \$1.06
18	The Vinings at Newnan Lakes	2	1,172	\$1,349	\$1.15
21	Newnan Lofts	2	1,529 - 2,364	\$1,832 - \$2,032	\$0.86 - \$1.20

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
Senior Restricted	Government-subsidized

Three-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
22	The Preserve at Greison Trails	2	1,460	\$1,717 - \$1,844	\$1.18 - \$1.26
24	Ashford at Brown Ridge	3	1,750	\$1,582 - \$2,027	\$0.90 - \$1.16
25	Summit Point Apts.	2	1,155	\$1,107	\$0.96
26	Overby Park Apts.	2.5	1,560	\$1,263 - \$1,309	\$0.81 - \$0.84
27	Brighton Farms	2	1,345 - 1,380	\$1,274 - \$1,294	\$0.94 - \$0.95
28	Villas at Newnan Crossing	2	1,479 - 1,561	\$1,515 - \$1,785	\$1.02 - \$1.14
29	The Creekside at White Oak	2	1,330 - 1,380	\$1,083 - \$1,313	\$0.81 - \$0.95
		2.5	1,700 - 1,749	\$1,319 - \$1,604	\$0.78 - \$0.92
30	The Ridge at White Oak	2	1,650	\$1,328 - \$1,478	\$0.80 - \$0.90
31	Stillwood Farm Apts.	2	1,519	\$1,692	\$1.11
35	Foxworth Forest Apts.	2	1,114	\$1,160	\$1.04
		2	1,114	\$985	\$0.88
36	Woodlands at White Oak	2	1,329	\$1,447	\$1.09
Four Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
16	Newnan Crossing	3	1,455	\$1,393 - \$1,452	\$0.96 - \$1.00
29	The Creekside at White Oak	2.5	1,780	\$1,547 - \$1,847	\$0.87 - \$1.04

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
Senior Restricted	Government-subsidized

Average Gross Rent Per Square Foot

Market-Rate			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$1.27	\$1.06	\$1.06
Townhouse	\$0.00	\$0.00	\$1.01

Tax Credit (Non-Subsidized)			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$1.04	\$0.86	\$1.02
Townhouse	\$0.00	\$0.77	\$0.84

Combined			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$1.26	\$1.04	\$1.06
Townhouse	\$0.00	\$0.77	\$0.99

Tax Credit Units

One-Bedroom Units						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
8	Chestnut Lane Apts.	18	500	1	60%	\$390 - \$563
◆ 6	The Forest at York Apts.	4	700	1	50%	\$466
35	Foxworth Forest Apts.	4	744	1	50%	\$550
◆ 6	The Forest at York Apts.	11	700	1	60%	\$573
◆ 15	Wisteria Gardens	0	764	1	50%	\$604
◆ 15	Wisteria Gardens	0	664	1	50%	\$604
35	Foxworth Forest Apts.	12	744	1	60%	\$680
◆ 15	Wisteria Gardens	0	664	1	60%	\$715
◆ 15	Wisteria Gardens	0	764	1	60%	\$720
16	Newnan Crossing	28	816	1	60%	\$730
32	Eastgate Apts.	12	675	1	60%	\$807
23	Highlands Apts.	5	480	1	60%	\$842

Two-Bedroom Units						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
14	Pines by the Creek	10	1,037	1	30%	\$263
8	Chestnut Lane Apts.	16	830	1 - 1.5	60%	\$417 - \$580
8	Chestnut Lane Apts.	16	795	1	60%	\$417 - \$580
◆ 6	The Forest at York Apts.	11	855	1	50%	\$550
14	Pines by the Creek	42	1,037	1	50%	\$563
35	Foxworth Forest Apts.	7	1,004	2	50%	\$660
◆ 6	The Forest at York Apts.	46	855	1	60%	\$665
14	Pines by the Creek	24	1,037	1	60%	\$699
◆ 15	Wisteria Gardens	0	864	1	50%	\$725
◆ 15	Wisteria Gardens	0	962	2	50%	\$725
35	Foxworth Forest Apts.	33	1,004	2	60%	\$800
◆ 15	Wisteria Gardens	0	864	1	60%	\$845
4	Columbia Wood	97	1,247	2.5	60%	\$846
◆ 15	Wisteria Gardens	0	962	2	60%	\$855
◆ 15	Wisteria Gardens	0	1,012	2	60%	\$865
16	Newnan Crossing	36	1,081	2	60%	\$870
32	Eastgate Apts.	36	887	1	60%	\$890
23	Highlands Apts.	18	825	1.5	60%	\$944

◆ - Senior Restricted

Three-Bedroom						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
35	Foxworth Forest Apts.	4	1,114	2	50%	\$750
35	Foxworth Forest Apts.	12	1,114	2	60%	\$925
4	Columbia Wood	23	1,494	2	60%	\$957
16	Newnan Crossing	16	1,204	2	60%	\$993
32	Eastgate Apts.	48	987	1	60%	\$1,102
23	Highlands Apts.	47	1,075	1.5	60%	\$1,182

Four-Bedroom						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
16	Newnan Crossing	16	1,455	3	60%	\$1,091
23	Highlands Apts.	30	1,200	1.5	60%	\$1,304

Summary of Occupancies By Bedroom Type and AMHI Level																		
AMHI Level	Studio			One-Bedroom			Two-Bedroom			Three-Bedroom			Four-Bedroom			Total		
	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate
30%							10	0	100.0%							10	0	100.0%
50%				8	0	100.0%	60	0	100.0%	4	0	100.0%				72	0	100.0%
60%				51	0	100.0%	236	0	100.0%	51	0	100.0%	16	0	100.0%	354	0	100.0%
Total				59	0	100.0%	306	0	100.0%	55	0	100.0%	16	0	100.0%	436	0	100.0%

◆ - Senior Restricted

Quality Rating

Market-Rate Projects and Units								
Quality Rating	Projects	Total Units	Vacancy Rate	Median Rent				
				Studios	One-Br	Two-Br	Three-Br	Four-Br
A	8	1,909	5.1%		\$1,068	\$1,259	\$1,605	\$1,452
A-	1	145	1.4%	\$1,022	\$1,111	\$1,420	\$1,832	
B+	7	664	3.5%		\$903	\$1,150	\$1,447	
B	3	701	4.6%		\$1,001	\$1,152	\$1,319	\$1,547
B-	3	161	1.9%	\$694	\$823	\$916		
C+	1	71	2.8%	\$702	\$836	\$985		

Market-Rate Units by Bedroom, Type and Quality Rating									
Quality Rating	Garden Style Units					Townhome Units			
	Studios	One-Br	Two-Br	Three-Br	Four-Br	One-Br	Two-Br	Three-Br	Four-Br
A		572	943	290	8			96	
A-	23	96	23	3					
B+		134	316	155				59	
B		178	298	117				85	23
B-	22	23	116						
C+	13	53	5						

Quality Rating

Tax Credit Projects and Units								
Quality Rating	Projects	Total Units	Vacancy Rate	Median Gross Rent				
				Studios	One-Br	Two-Br	Three-Br	Four-Br
A	3	288	0.0%		\$866	\$958	\$1,095	\$1,393
B	2	148	0.0%		\$816	\$830	\$1,160	

Tax Credit Units by Bedroom, Type and Quality Rating									
Quality Rating	Garden Style Units					Townhome Units			
	Studios	One-Br	Two-Br	Three-Br	Four-Br	One-Br	Two-Br	Three-Br	Four-Br
A		43	93	16	16		97	23	
B		16	116					16	

Year Built

Market-rate and Non-Subsidized Tax Credit						
Year Range	Projects	Units	Vacant	Vacancy Rate	Total Units	Distribution
Before 1970	2	193	3	1.6%	193	4.7%
1970 to 1979	2	186	9	4.8%	379	4.6%
1980 to 1989	5	570	17	3.0%	949	13.9%
1990 to 1999	5	1,018	39	3.8%	1,967	24.9%
2000 to 2004	7	1,144	31	2.7%	3,111	28.0%
2005 to 2009	3	404	15	3.7%	3,515	9.9%
2010	0	0	0	0.0%	3,515	0.0%
2011	0	0	0	0.0%	3,515	0.0%
2012	0	0	0	0.0%	3,515	0.0%
2013	0	0	0	0.0%	3,515	0.0%
2014	2	572	46	8.0%	4,087	14.0%
2015	0	0	0	0.0%	4,087	0.0%
2016	0	0	0	0.0%	4,087	0.0%
2017*	0	0	0	0.0%	4,087	0.0%
Total	26	4,087	160	3.9%	4,087	100.0 %

Year Renovated

Market-rate and Non-Subsidized Tax Credit						
Year Range	Projects	Units	Vacant	Vacancy Rate	Total Units	Distribution
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	0	0	0	0.0%	0	0.0%
1990 to 1999	1	228	10	4.4%	228	13.5%
2000 to 2004	2	206	2	1.0%	434	12.2%
2005 to 2009	3	456	15	3.3%	890	27.1%
2010	0	0	0	0.0%	890	0.0%
2011	1	561	24	4.3%	1,451	33.3%
2012	0	0	0	0.0%	1,451	0.0%
2013	1	48	1	2.1%	1,499	2.8%
2014	0	0	0	0.0%	1,499	0.0%
2015	0	0	0	0.0%	1,499	0.0%
2016	0	0	0	0.0%	1,499	0.0%
2017*	2	186	4	2.2%	1,685	11.0%
Total	10	1,685	56	3.3%	1,685	100.0 %

Note: The upper table (Year Built) includes all of the units included in the lower table.

* As of August 2017

Appliances and Unit Amenities

Appliances			
Appliance	Projects	Percent	Units*
Range	26	100.0%	4,087
Refrigerator	26	100.0%	4,087
Icemaker	7	26.9%	900
Dishwasher	25	96.2%	4,039
Disposal	21	80.8%	3,715
Microwave	11	42.3%	2,197
Pantry	4	15.4%	698
Unit Amenities			
Amenity	Projects	Percent	Units*
AC - Central	26	100.0%	4,087
AC - Window	0	0.0%	
Floor Covering	26	100.0%	4,087
Washer/Dryer	9	34.6%	2,291
Washer/Dryer Hook-Up	25	96.2%	4,039
Patio/Deck/Balcony	22	84.6%	3,795
Ceiling Fan	18	69.2%	2,826
Fireplace	8	30.8%	1,486
Basement	0	0.0%	
Security	1	3.8%	104
Window Treatments	26	100.0%	4,087
Furnished Units	0	0.0%	
Storage	9	34.6%	1,874
Walk-In Closets	16	61.5%	2,943

* - Does not include units where appliances/amenities are optional; Only includes market-rate or non-government subsidized Tax Credit.

Project Amenities

Project Amenities			
Amenity	Projects	Percent	Units
Pool	19	73.1%	3,614
On-Site Mangement	25	96.2%	4,062
Laundry	18	69.2%	3,168
Club House	16	61.5%	3,362
Community Space	5	19.2%	1,180
Fitness Center	15	57.7%	3,297
Hot Tub/Sauna	0	0.0%	
Playground	15	57.7%	2,937
Computer/Business Center	14	53.8%	2,948
Sports Court(s)	9	34.6%	2,483
Storage	2	7.7%	230
Water Features	2	7.7%	695
Elevator	1	3.8%	72
Security	15	57.7%	2,951
Car Wash Area	11	42.3%	2,694
Outdoor Areas	11	42.3%	2,432
Services	2	7.7%	626
Community Features	5	19.2%	1,361
Library/DVD Library	0	0.0%	
Movie Theater	1	3.8%	235

Utility Distribution

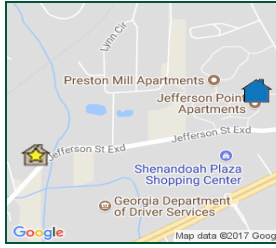
Utility (Responsibility)	Number of Projects	Number of Units	Distribution of Units
Heat			
Landlord			
Electric	1	0	0.0%
Gas	3	330	7.0%
Tenant			
Electric	23	3,116	66.4%
Gas	9	1,247	26.6%
			100.0%
Cooking Fuel			
Landlord			
Electric	1	0	0.0%
Gas	1	96	2.0%
Tenant			
Electric	27	3,536	75.3%
Gas	7	1,061	22.6%
			100.0%
Hot Water			
Landlord			
Electric	1	0	0.0%
Gas	3	330	7.0%
Tenant			
Electric	22	3,016	64.3%
Gas	10	1,347	28.7%
			100.0%
Electric			
Landlord	1	0	0.0%
Tenant	35	4,693	100.0%
			100.0%
Water			
Landlord	9	1,613	34.4%
Tenant	27	3,080	65.6%
			100.0%
Sewer			
Landlord	10	1,871	39.9%
Tenant	26	2,822	60.1%
			100.0%
Trash Pick Up			
Landlord	27	3,451	73.5%
Tenant	9	1,242	26.5%
			100.0%

Utility Allowance

Br	Unit Type	Heating				Hot Water		Cooking		Electric	Water	Sewer	Trash	Cable
		Gas	Electric	Steam	Other	Gas	Electric	Gas	Electric					
0	Garden	\$34	\$19		\$10	\$5	\$9	\$3	\$9	\$35	\$16	\$19	\$17	\$20
1	Garden	\$36	\$25		\$14	\$7	\$15	\$4	\$9	\$39	\$21	\$27	\$17	\$20
1	Townhouse	\$38	\$28		\$15	\$7	\$15	\$4	\$9	\$39	\$21	\$27	\$17	\$20
2	Garden	\$39	\$30		\$17	\$9	\$22	\$4	\$11	\$45	\$27	\$35	\$17	\$20
2	Townhouse	\$41	\$34		\$19	\$9	\$22	\$4	\$11	\$45	\$27	\$35	\$17	\$20
3	Garden	\$43	\$36		\$20	\$12	\$34	\$5	\$12	\$53	\$41	\$56	\$17	\$20
3	Townhouse	\$44	\$39		\$21	\$12	\$34	\$5	\$12	\$53	\$41	\$56	\$17	\$20
4	Garden	\$45	\$44		\$24	\$16	\$48	\$5	\$13	\$60	\$60	\$77	\$17	\$20
4	Townhouse	\$46	\$46		\$25	\$16	\$48	\$5	\$13	\$60	\$60	\$77	\$17	\$20

GA-Newnan (10/2016)

Addendum B. Comparable Property Profiles



Electric	Tenant	
Heating	Tenant	Gas
Hot Water	Tenant	Gas
Cooking	Tenant	Gas
Water	Tenant	
Sewer	Tenant	
Trash	Tenant	

Key Facts

Type	Market-Rate
Total Units	120
Occupancy	94.2%
Waiting List	None
Year Open	1990
Renovated	2008
Distance to Site	0.7 miles
Age Restriction	None

Unit Amenities:

Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hookups, Blinds, Granite Counters

Project Amenities:

Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Tennis Court(s), Car Wash Area, Picnic Area, BBQ Area, Wi-Fi, Coffee Bar

Concessions:

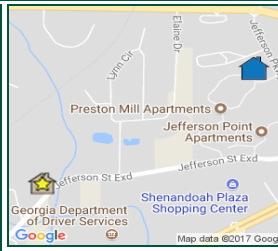
No Rent Specials

Remarks:

Does not accept HCV

Jefferson Point Apts.

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	36	3	644 - 896	\$850 - \$942	\$1.05 - \$1.32	\$1,001 - \$1,093
2	2	G	48	4	1,119 - 1,173	\$1,012 - \$1,025	\$0.87 - \$0.90	\$1,188 - \$1,201
3	2	G	28	0	1,400	\$1,250	\$0.89	\$1,477
3	2.5	T	8	0	1,344	\$1,300	\$0.97	\$1,528



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Tenant	
Sewer	Tenant	
Trash	Landlord	

Key Facts

Type	Market-Rate
Total Units	228
Occupancy	95.6%
Waiting List	None
Year Open	1989
Renovated	1999
Distance to Site	0.9 miles
Age Restriction	None

Unit Amenities:

Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hookups, Patio/Deck/Balcony, Ceiling Fan, Blinds, Vaulted Ceilings

Project Amenities:

Swimming Pool, On-site Management, Laundry Facility, Club House, Lounge, Fitness Center, Playground, Volleyball, Tennis Court(s), Security Gate, Controlled Access, Car Wash Area, BBQ Area, Dog Park/Pet Care Areas, Picnic Area

Concessions:

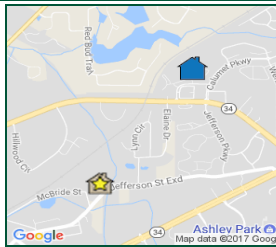
No Rent Specials

Remarks:

YieldStar rents; Does not accept HCV

Preston Mills Apts.

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	48	2	915	\$955	\$1.04	\$1,091
2	2	G	112	6	1,228	\$925	\$0.75	\$1,095
2	2	G	36	2	1,250	\$1,240	\$0.99	\$1,410
3	2	G	32	0	1,410	\$1,159	\$0.82	\$1,391



Electric	Tenant	
Heating	Tenant	Gas
Hot Water	Tenant	Gas
Cooking	Tenant	Electric
Water	Tenant	
Sewer	Tenant	
Trash	Tenant	

Key Facts

Type Market-Rate
 Total Units 240
 Occupancy 97.1%
 Waiting List None
 Year Open 1999
 Renovated 2009
 Distance to Site 1.3 miles
 Age Restriction None

Unit Amenities:

Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hookups, Patio/Deck/Balcony, Ceiling Fan, Blinds

Project Amenities:

Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Tennis Court(s), Volleyball, Security Gate, Computer/Business Center

Concessions:

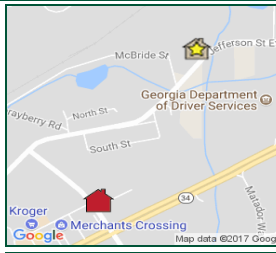
No Rent Specials

Remarks:

Unit mix estimated; Does not accept HCV

Lullwater at Calumet

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	16	0	815	\$911	\$1.12	\$1,067
1	1	G	25	0	940	\$960	\$1.02	\$1,116
1	1	G	22	0	981	\$981 - \$995	\$1.00 - \$1.01	\$1,137 - \$1,151
2	2	G	60	2	1,246	\$966	\$0.78	\$1,149
2	2	G	77	4	1,296	\$1,096	\$0.85	\$1,279
3	2	G	20	0	1,459	\$1,371	\$0.94	\$1,605
3	2	G	20	1	1,419	\$1,371	\$0.97	\$1,605



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Landlord	
Sewer	Landlord	
Trash	Landlord	

Key Facts

Type Tax Credit
 Total Units 120
 Occupancy 100.0%
 Waiting List 2 months
 Year Open 2001
 Distance to Site 0.8 miles
 Age Restriction None

Unit Amenities:

Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hookups, Patio/Deck/Balcony, Blinds

Project Amenities:

On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Security Gate, Computer/Business Center

Concessions:

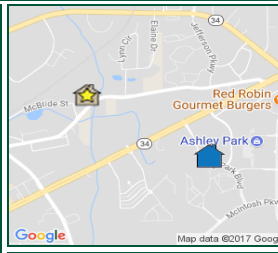
No Rent Specials

Remarks:

60% AMHI; Accepts HCV (20 units)

Columbia Wood

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
2	2.5	T	97	0	1,247	\$846	\$0.68	\$958	60%
3	2	T	23	0	1,494	\$957	\$0.64	\$1,095	60%



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Landlord	
Sewer	Landlord	
Trash	Landlord	

Key Facts

Type Market-Rate
 Total Units 500
 Occupancy 90.8%
 Waiting List None
 Year Open 2014
 Distance to Site 1.8 miles
 Age Restriction None

Unit Amenities:

Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Washer & Dryer, Washer/Dryer Hookups, Patio/Deck/Balcony, Ceiling Fan, Blinds

Project Amenities:

Swimming Pool, On-site Management, Laundry Facility, Club House, Lounge, Fitness Center, Playground, Tennis Court(s), Security Gate, Controlled Access, Computer/Business Center, Car Wash Area, BBQ Area, Picnic Area, Dog Park/Pet Care Areas, Wi-Fi

Concessions:

No Rent Specials

Remarks:

Preleasing began 4/23/2014; Opened 11/2014; Unit mix estimated; 3-br townhomes have attached garage; Does not accept HCV

Trees of Newnan

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	128	13	674 - 726	\$980 - \$1,050	\$1.45 - \$1.45	\$1,068 - \$1,138
2	2	G	180	18	1,013 - 1,165	\$1,099 - \$1,276	\$1.08 - \$1.10	\$1,207 - \$1,384
3	2	G	96	8	1,309	\$1,420 - \$1,495	\$1.08 - \$1.14	\$1,555 - \$1,630
3	2.5	T	96	7	1,620	\$1,875	\$1.16	\$2,013



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Tenant	
Sewer	Tenant	
Trash	Landlord	

Key Facts

Type	Market-Rate & Tax Credit
Total Units	96
Occupancy	99.0%
Waiting List	None
Year Open	1989
Renovated	2008
Distance to Site	3.7 miles
Age Restriction	None

Unit Amenities:

Refrigerator, Range, Dishwasher, Central AC, Carpet, Washer/Dryer Hookups, Patio/Deck/Balcony, Blinds

Project Amenities:

Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Storage, Computer/Business Center

Concessions:

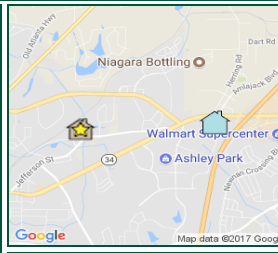
No Rent Specials

Remarks:

Market-rate (20 units); 30%, 50% & 60% AMHI (76 units); Accepts HCV

Pines by the Creek

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
2	1	G	20	1	1,037	\$705	\$0.68	\$875	
2	1	G	10	0	1,037	\$263	\$0.25	\$433	30%
2	1	G	42	0	1,037	\$563	\$0.54	\$733	50%
2	1	G	24	0	1,037	\$699	\$0.67	\$869	60%



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Tenant	
Sewer	Tenant	
Trash	Landlord	

Key Facts

Type Market-Rate & Tax Credit

Total Units 192

Occupancy 99.0%

Waiting List None

Year Open 2004

Distance to Site 1.9 miles

Age Restriction None

Unit Amenities:

Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hookups, Patio/Deck/Balcony, Ceiling Fan, Blinds

Project Amenities:

Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Volleyball, Security Gate, Computer/Business Center, Car Wash Area

Concessions:

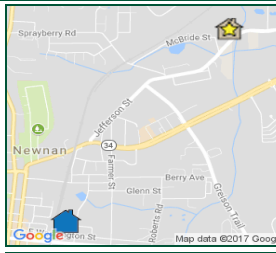
No Rent Specials

Remarks:

Market-rate (96 units); 60% AMHI (96 units); LRO rents for MRR units; Accepts HCV

Newnan Crossing

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
1	1	G	16	0	816	\$770	\$0.94	\$906	
1	1	G	28	0	816	\$730	\$0.89	\$866	60%
2	2	G	48	1	1,081	\$900	\$0.83	\$1,070	
2	2	G	36	0	1,081	\$870	\$0.80	\$1,040	60%
3	2	G	24	1	1,204	\$1,045	\$0.87	\$1,277	
3	2	G	16	0	1,204	\$993	\$0.82	\$1,225	60%
4	3	G	8	0	1,455	\$1,150	\$0.79	\$1,452	
4	3	G	16	0	1,455	\$1,091	\$0.75	\$1,393	60%



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Tenant	
Sewer	Tenant	
Trash	Landlord	

Key Facts

Type Market-Rate
 Total Units 145
 Occupancy 98.6%
 Waiting List None
 Year Open 1888
 Renovated 2000
 Distance to Site 1.7 miles
 Age Restriction None

Unit Amenities:

Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Washer & Dryer, Washer/Dryer Hookups, Patio/Deck/Balcony, Ceiling Fan, Intercom, Blinds

Project Amenities:

Swimming Pool, On-site Management, Laundry Facility, Club House, Game Room, Fitness Center, Security Gate, Controlled Access, Dog Park/Pet Care Areas, BBQ Area, Picnic Area, Bike Racks

Concessions:

No Rent Specials

Remarks:

Flat fee for trash included in reported rents: \$10; Adaptive reuse of former cotton mill; Select floor plans are multilevel; Does not accept HCV

Newnan Lofts

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
0	1	G	23	0	632 - 735	\$915 - \$1,015	\$1.38 - \$1.45	\$1,022 - \$1,122
1	1	G	96	2	765 - 1,022	\$975 - \$1,155	\$1.13 - \$1.27	\$1,111 - \$1,291
2	1	G	9	0	1,090 - 1,147	\$1,140 - \$1,285	\$1.05 - \$1.12	\$1,310 - \$1,455
2	2	G	14	0	1,125 - 1,232	\$1,250 - \$1,375	\$1.11 - \$1.12	\$1,420 - \$1,545
3	2	G	3	0	1,529 - 2,364	\$1,600 - \$1,800	\$0.76 - \$1.05	\$1,832 - \$2,032



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Tenant	
Sewer	Tenant	
Trash	Landlord	

Key Facts

Type	Tax Credit
Total Units	72
Occupancy	100.0%
Waiting List	50-60 households
Year Open	1993
Renovated	2017
Distance to Site	3.3 miles
Age Restriction	None

Unit Amenities:

Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hookups, Patio/Deck/Balcony, Ceiling Fan, Blinds

Project Amenities:

Swimming Pool, On-site Management, Laundry Facility, Playground, Computer/Business Center, Gazebo, BBQ Area

Concessions:

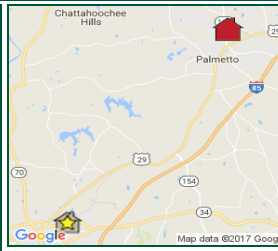
No Rent Specials

Remarks:

50% & 60% AMHI

Foxworth Forest Apts.

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
1	1	G	4	0	744	\$550	\$0.74	\$686	50%
1	1	G	12	0	744	\$680	\$0.91	\$816	60%
2	2	G	7	0	1,004	\$660	\$0.66	\$830	50%
2	2	G	33	0	1,004	\$800	\$0.80	\$970	60%
3	2	T	4	0	1,114	\$750	\$0.67	\$985	50%
3	2	T	12	0	1,114	\$925	\$0.83	\$1,160	60%



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Landlord	
Sewer	Landlord	
Trash	Landlord	

Key Facts

Type Tax Credit
 Total Units 120
 Occupancy 100.0%
 Waiting List 2-3 months
 Year Open 1998
 Distance to Site 13.9 miles
 Age Restriction None

Unit Amenities:

Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hookups, Patio/Deck/Balcony, Ceiling Fan, Blinds

Project Amenities:

Swimming Pool, On-site Management, Laundry Facility, Club House, Activity Room, Playground, Tennis Court(s), Security Gate, Social Services

Concessions:

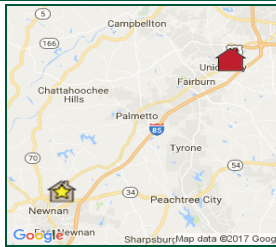
No Rent Specials

Remarks:

50% & 60% AMHI; Unit mix estimated

Palmetto Preserve Apts.

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
2	2	G	35	0	929	\$675	\$0.73	\$783	50%
2	2	G	35	0	929	\$675	\$0.73	\$783	60%
3	2	G	25	0	1,170	\$770	\$0.66	\$905	50%
3	2	G	25	0	1,170	\$770	\$0.66	\$905	60%



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Landlord	
Sewer	Landlord	
Trash	Landlord	

Key Facts

Type Tax Credit
 Total Units 110
 Occupancy 100.0%
 Waiting List None
 Year Open 1995
 Distance to Site 21.4 miles
 Age Restriction None

Unit Amenities:

Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hookups, Patio/Deck/Balcony, Ceiling Fan, Blinds

Project Amenities:

On-site Management, Laundry Facility, Fitness Center, Playground, Computer/Business Center, Picnic Area, BBQ Area

Concessions:

No Rent Specials

Remarks:

60% AMHI

Maplewood Park

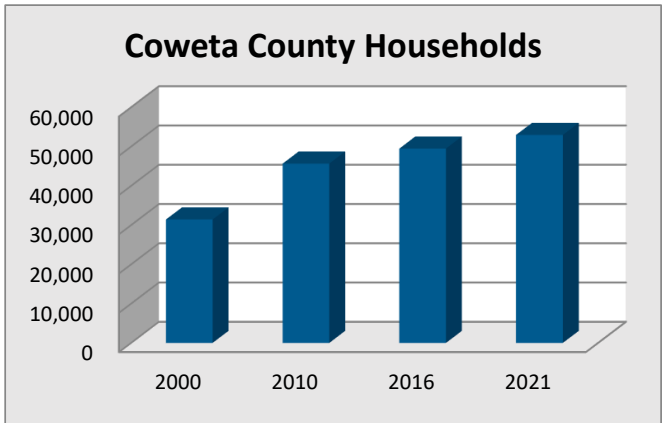
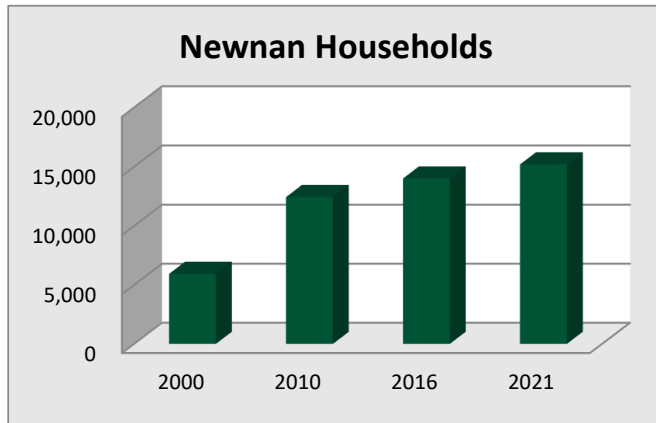
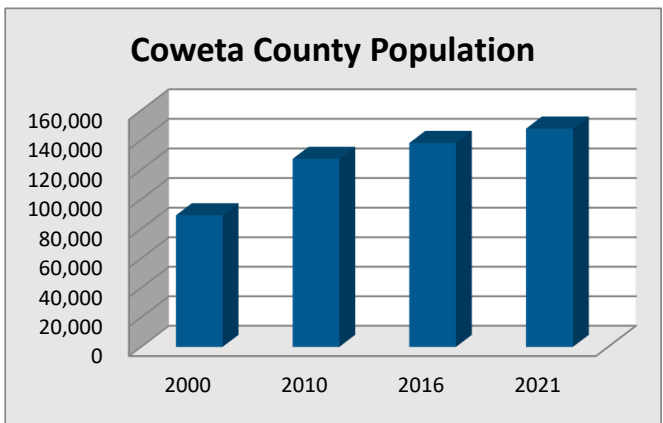
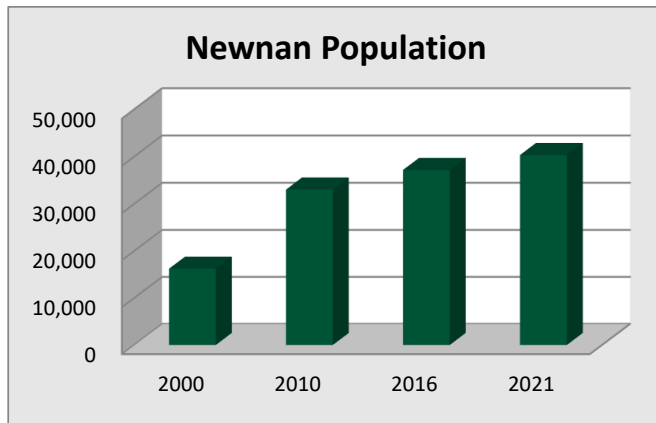
BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
2	2	G	46	0	1,004	\$745	\$0.74	\$853	60%
3	2	G	64	0	1,153 - 1,201	\$820	\$0.68 - \$0.71	\$955	60%

Addendum C. Area Demographics

1. Population and Household Overview

Newnan		Year	Coweta County	
Population	Households		Population	Households
16,242	5,939	2000 Census	89,215	31,442
33,039	12,439	2010 Census	127,317	45,673
103.4%	109.4%	% Change 2000-2010	42.7%	45.3%
1,680	650	Average Annual Change	3,810	1,423
37,182	14,004	2016 Estimate	138,019	49,490
40,339	15,196	2021 Projection	147,763	52,969
8.5%	8.5%	% Change 2016-2021	7.1%	7.0%
631	238	Average. Annual Change	1,949	696

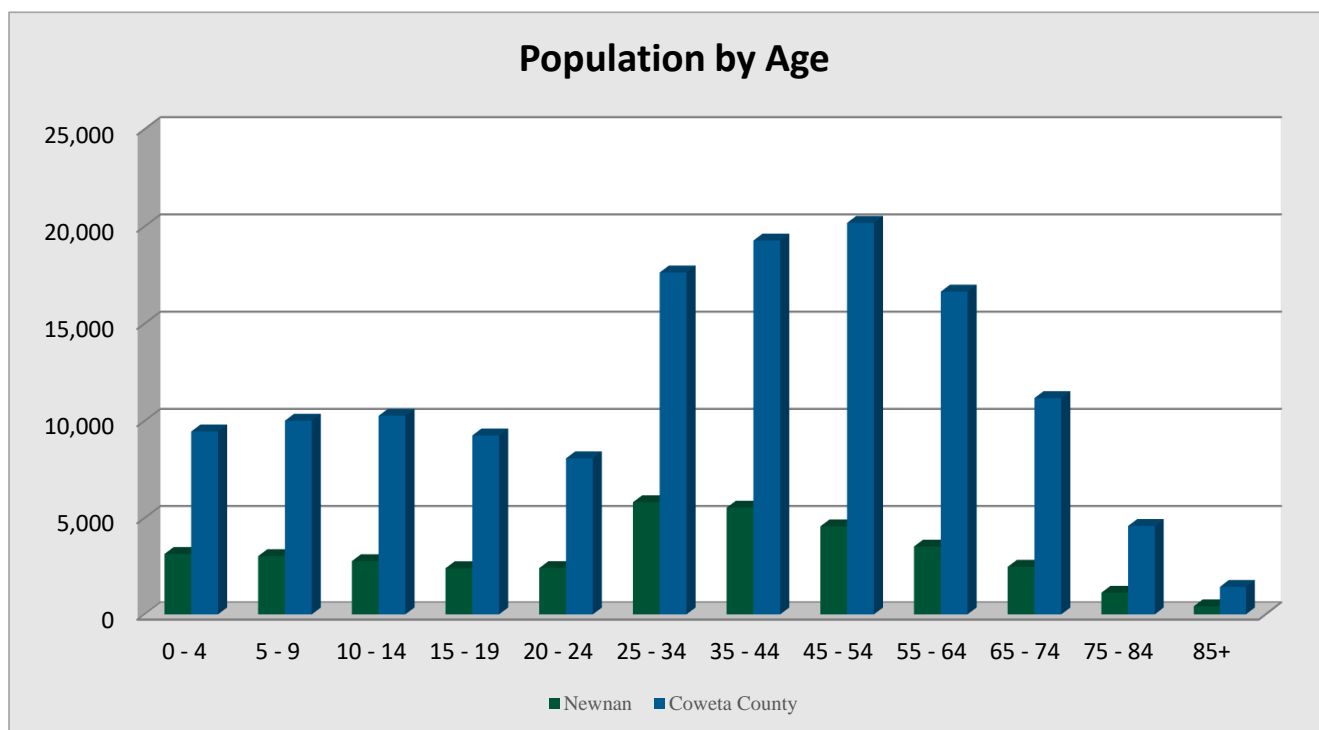
Source: 2000 Census, 2010 Census, ESRI



2. Population Demographics

Population by Age				
Newnan		Age Range (2016)	Coweta County	
Number	Percent		Number	Percent
3,136	8.4%	0 - 4	9,458	6.9%
3,024	8.1%	5 - 9	10,015	7.3%
2,762	7.4%	10 - 14	10,266	7.4%
2,397	6.4%	15 - 19	9,254	6.7%
2,403	6.5%	20 - 24	8,078	5.9%
5,819	15.7%	25 - 34	17,639	12.8%
5,536	14.9%	35 - 44	19,277	14.0%
4,568	12.3%	45 - 54	20,187	14.6%
3,520	9.5%	55 - 64	16,652	12.1%
2,470	6.6%	65 - 74	11,178	8.1%
1,124	3.0%	75 - 84	4,589	3.3%
422	1.1%	85+	1,426	1.0%
37,181	100.0%	Total	138,019	100.0%

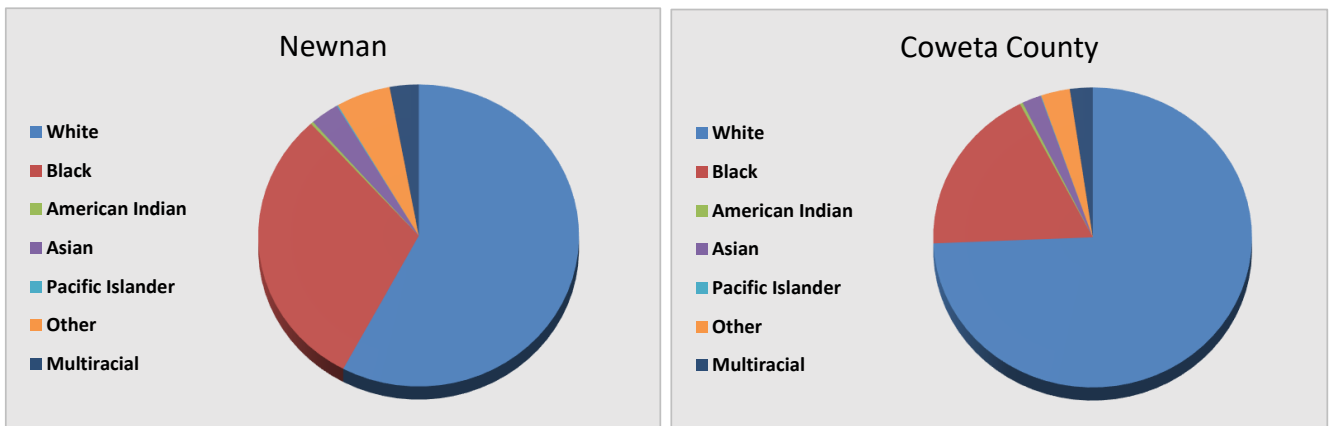
Source: 2010 Census, ESRI



Population by Single Race				
Newnan		Race (2016)	Coweta County	
Number	Percentage		Number	Percentage
21,489	57.8%	White	102,617	74.3%
11,331	30.5%	Black	24,973	18.1%
105	0.3%	American Indian	416	0.3%
1,084	2.9%	Asian	2,669	1.9%
44	0.1%	Pacific Islander	93	0.1%
2,044	5.5%	Other	4,064	2.9%
1,085	2.9%	Multiracial	3,187	2.3%
37,182	100.0%	Total	138,019	100.0%
4,137	11.1%	Hispanic *	9,426	6.8%

Source: 2010 Census, ESRI

* Hispanic can refer to any race.



Population by Household Type				
Newnan		Composition (2010)	Coweta County	
Number	Percentage		Number	Percentage
26,848	80.7%	Family Households	110,379	86.7%
5,899	17.7%	Nonfamily Households	16,350	12.8%
518	1.6%	Group Qtrs	588	0.5%
33,265	100.0%	Total	127,317	100.0%

Source: 2010 Census, ESRI

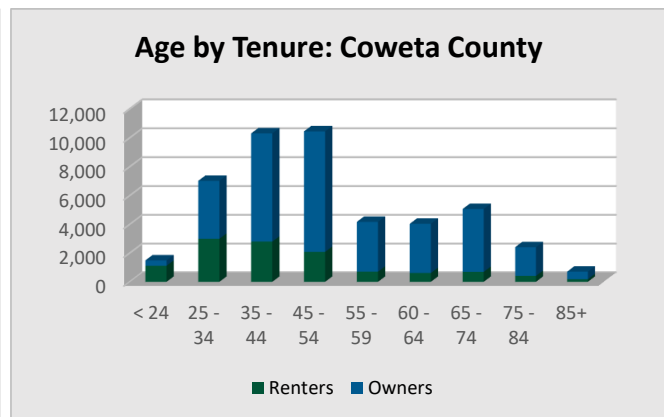
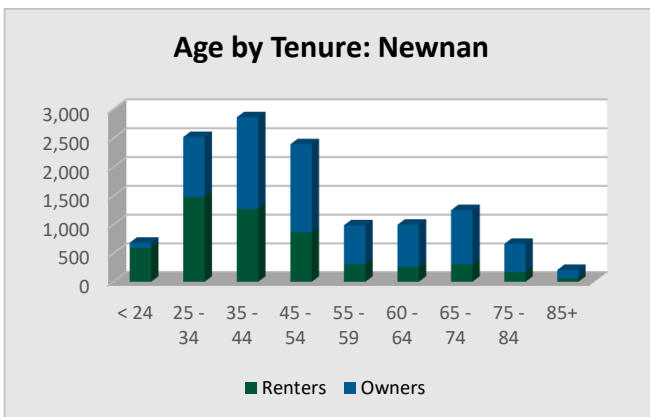
3. Household Demographics

Age by Tenure: Renters				
Newnan		Age Range (2010)	Coweta County	
Number	Percentage		Number	Percentage
591	11.2%	< 24 Years	1,115	9.6%
1,476	27.9%	25 - 34 Years	2,999	25.8%
1,267	24.0%	35 - 44 Years	2,799	24.1%
863	16.3%	45 - 54 Years	2,086	18.0%
299	5.7%	55 - 59 Years	708	6.1%
262	5.0%	60 - 64 Years	611	5.3%
302	5.7%	65 - 74 Years	696	6.0%
165	3.1%	75 - 84 Years	410	3.5%
63	1.2%	85+ Years	183	1.6%
5,288	100.0%	Total	11,607	100.0%

Source: 2010 Census, ESRI

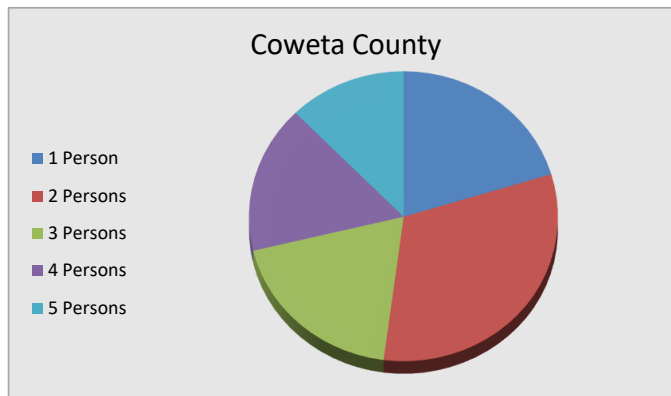
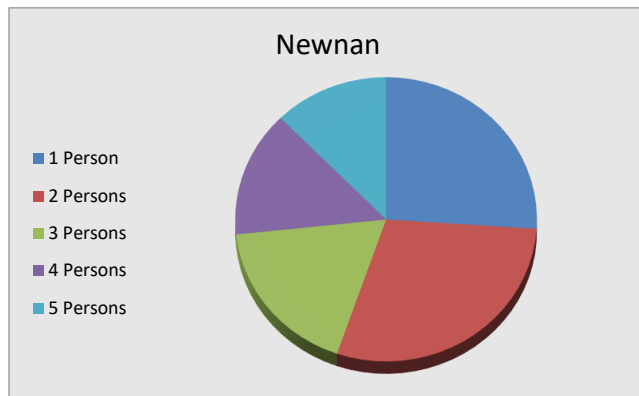
Age by Tenure: Owners				
Newnan		Age Range (2010)	Coweta County	
Number	Percentage		Number	Percentage
89	1.2%	< 24 Years	375	1.1%
1,040	14.4%	25 - 34 Years	4,026	11.8%
1,592	22.0%	35 - 44 Years	7,510	22.0%
1,527	21.1%	45 - 54 Years	8,364	24.6%
684	9.4%	55 - 59 Years	3,466	10.2%
731	10.1%	60 - 64 Years	3,430	10.1%
946	13.1%	65 - 74 Years	4,375	12.8%
495	6.8%	75 - 84 Years	1,998	5.9%
143	2.0%	85+ Years	522	1.5%
7,247	100.0%	Total	34,066	100.0%

Source: 2010 Census, ESRI



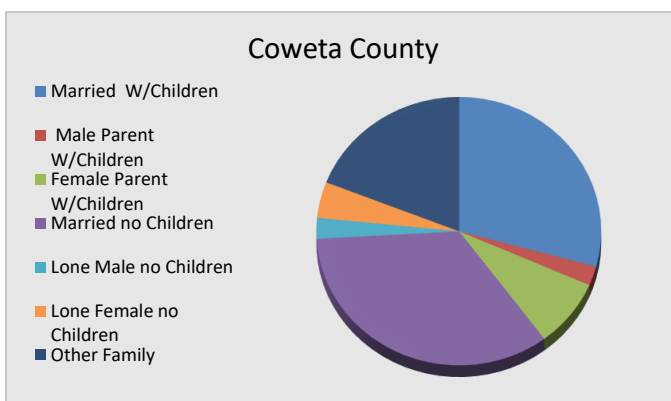
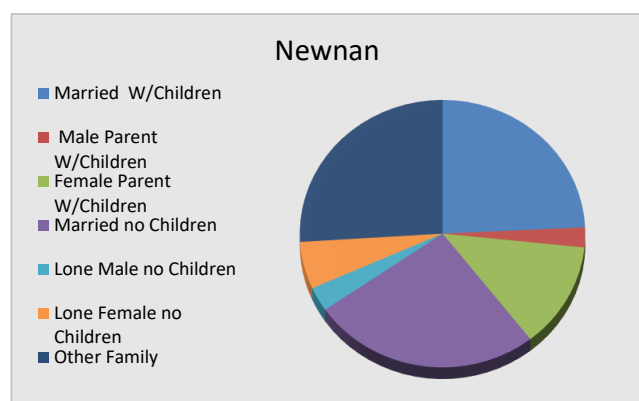
Household Size				
Newnan		Size (2016)	Coweta County	
Number	Percentage		Number	Percentage
3,616	26.0%	1 Person	9,947	20.3%
4,061	29.2%	2 Persons	15,616	31.8%
2,505	18.0%	3 Persons	9,412	19.2%
1,990	14.3%	4 Persons	8,055	16.4%
1,716	12.4%	5 Persons	6,057	12.3%
13,888	100.0%	Total	49,087	100.0%

Source: U.S. Census, Nielsen (Ribbon Demographics)



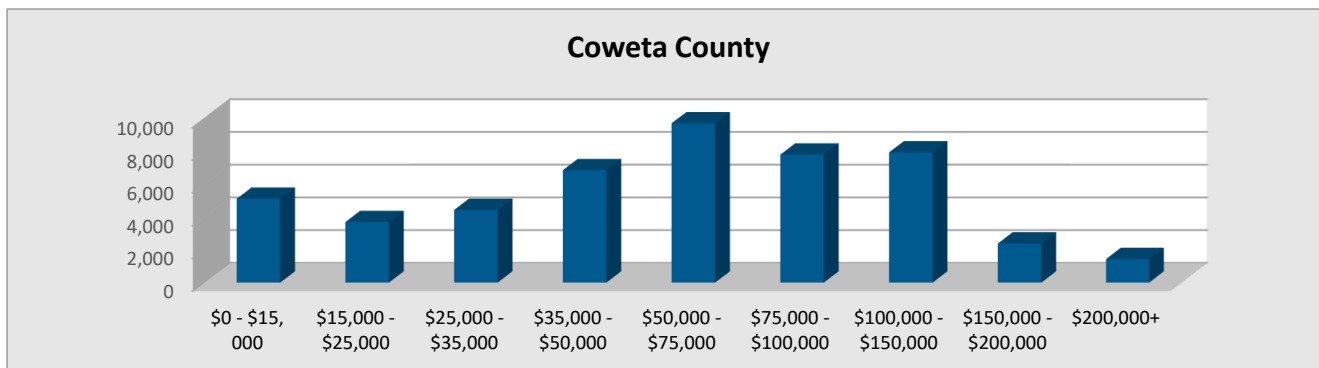
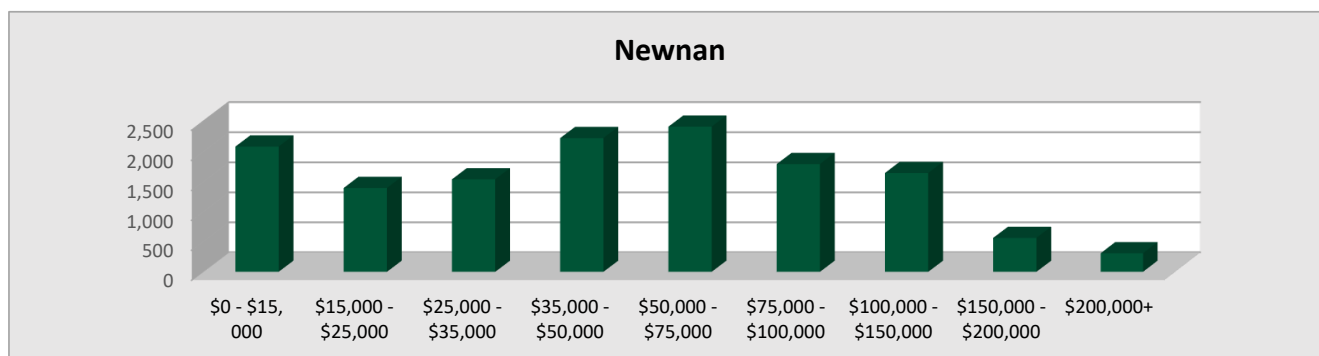
Household Composition				
Newnan		Composition (2010)	Coweta County	
Number	Percentage		Number	Percentage
2,706	24.3%	Married W/Children	12,298	29.2%
268	2.4%	Male Parent W/Children	979	2.3%
1,429	12.8%	Female Parent W/Children	3,465	8.2%
2,891	25.9%	Married no Children	14,425	34.3%
327	2.9%	Lone Male no Children	1,049	2.5%
637	5.7%	Lone Female no Children	1,820	4.3%
2,900	26.0%	Other Family	8,014	19.1%
11,158	100.0%	Total	42,050	100.0%

Source: 2010 Census, ESRI



Households by Income				
Newnan		Income Range (2016)	Coweta County	
Number	Percentage		Number	Percentage
2,088	14.9%	\$0 - \$15,000	5,123	10.4%
1,400	10.0%	\$15,000 - \$25,000	3,702	7.5%
1,544	11.0%	\$25,000 - \$35,000	4,439	9.0%
2,229	15.9%	\$35,000 - \$50,000	6,873	13.9%
2,419	17.3%	\$50,000 - \$75,000	9,737	19.7%
1,797	12.8%	\$75,000 - \$100,000	7,824	15.8%
1,649	11.8%	\$100,000 - \$150,000	7,959	16.1%
567	4.0%	\$150,000 - \$200,000	2,390	4.8%
310	2.2%	\$200,000+	1,443	2.9%
14,003	100.0%	Total	49,490	100.0%

Source: 2010 Census, ESRI, 2011-2015 ACS



4. Housing Structure Data

Rented Households by Year Built				
Newnan		Year Built (2011-2015 ACS)	Coweta County	
Number	Percentage		Number	Percentage
0	0.0%	Built 2014 or Later	0	0.0%
57	0.9%	Built 2010 - 2013	70	0.5%
2,249	36.7%	Built 2000 - 2009	4,070	30.6%
1,361	22.2%	Built 1990 - 1999	3,146	23.7%
429	7.0%	Built 1980 - 1989	1,660	12.5%
586	9.6%	Built 1970 - 1979	1,474	11.1%
488	8.0%	Built 1960 - 1969	967	7.3%
417	6.8%	Built 1950 - 1959	641	4.8%
108	1.8%	Built 1940 - 1949	363	2.7%
436	7.1%	Built 1939 or Earlier	892	6.7%
6,131	100.0%	Total	13,283	100.0%

Source: 2011-2015 ACS

Owned Households by Year Built				
Newnan		Year Built (2011-2015 ACS)	Coweta County	
Number	Percentage		Number	Percentage
73	1.0%	Built 2014 or Later	95	0.3%
213	3.0%	Built 2010 - 2013	1,205	3.4%
4,150	59.2%	Built 2000 - 2009	12,220	34.4%
654	9.3%	Built 1990 - 1999	10,610	29.9%
304	4.3%	Built 1980 - 1989	5,244	14.8%
342	4.9%	Built 1970 - 1979	2,558	7.2%
227	3.2%	Built 1960 - 1969	1,108	3.1%
448	6.4%	Built 1950 - 1959	964	2.7%
165	2.4%	Built 1940 - 1949	507	1.4%
435	6.2%	Built 1939 or Earlier	983	2.8%
7,011	100.0%	Total	35,494	100.0%

Source: 2011-2015 ACS

Total Households by Year Built				
Newnan		Year Built (2011-2015 ACS)	Coweta County	
Number	Percentage		Number	Percentage
73	0.6%	Built 2014 or Later	95	0.2%
270	2.1%	Built 2010 - 2013	1,275	2.6%
6,399	48.7%	Built 2000 - 2009	16,290	33.4%
2,015	15.3%	Built 1990 - 1999	13,756	28.2%
733	5.6%	Built 1980 - 1989	6,904	14.2%
928	7.1%	Built 1970 - 1979	4,032	8.3%
715	5.4%	Built 1960 - 1969	2,075	4.3%
865	6.6%	Built 1950 - 1959	1,605	3.3%
273	2.1%	Built 1940 - 1949	870	1.8%
871	6.6%	Built 1939 or Earlier	1,875	3.8%
13,142	100.0%	Total	48,777	100.0%

Source: 2011-2015 ACS

Rented Housing Units by Structure Type				
Newnan		Structure (2011-2015 ACS)	Coweta County	
Number	Percentage		Number	Percentage
2,051	33.5%	1 Detached	7,128	53.7%
420	6.9%	1 Attached	616	4.6%
295	4.8%	2 Units	517	3.9%
495	8.1%	3 - 4 Units	591	4.4%
975	15.9%	5 - 9 Units	1,423	10.7%
759	12.4%	10 - 19 Units	1,022	7.7%
660	10.8%	20 - 49 Units	802	6.0%
371	6.1%	50+ Units	479	3.6%
105	1.7%	Mobile Home	703	5.3%
0	0.0%	Other	2	0.0%
6,131	100.0%	Total	13,283	100.0%

Source: 2011-2015 ACS

Owned Housing Units by Structure Type				
Newnan		Structure (2011-2015 ACS)	Coweta County	
Number	Percentage		Number	Percentage
6,625	94.5%	1 Detached	33,862	95.4%
282	4.0%	1 Attached	787	2.2%
24	0.3%	2 Units	42	0.1%
56	0.8%	3 - 4 Units	56	0.2%
0	0.0%	5 - 9 Units	0	0.0%
0	0.0%	10 - 19 Units	6	0.0%
0	0.0%	20 - 49 Units	15	0.0%
0	0.0%	50+ Units	0	0.0%
24	0.3%	Mobile Home	711	2.0%
0	0.0%	Other	15	0.0%
7,011	100.0%	Total	35,494	100.0%

Source: 2011-2015 ACS

Total Housing Units by Structure Type				
Newnan		Structure (2011-2015 ACS)	Coweta County	
Number	Percentage		Number	Percentage
8,676	66.0%	1 Detached	40,990	84.0%
702	5.3%	1 Attached	1,403	2.9%
319	2.4%	2 Units	559	1.1%
551	4.2%	3 - 4 Units	647	1.3%
975	7.4%	5 - 9 Units	1,423	2.9%
759	5.8%	10 - 19 Units	1,028	2.1%
660	5.0%	20 - 49 Units	817	1.7%
371	2.8%	50+ Units	479	1.0%
129	1.0%	Mobile Home	1,414	2.9%
0	0.0%	Other	17	0.0%
13,142	100.0%	Total	48,777	100.0%

Source: 2011-2015 ACS

Year Moved-Into Renter-Occupied Household				
Newnan		Year Moved-In (2011-2015 ACS)	Coweta County	
Number	Percentage		Number	Percentage
238	3.9%	2015 or Later	655	4.9%
3,954	64.5%	2010 - 2014	8,002	60.2%
1,814	29.6%	2000 - 2009	3,889	29.3%
36	0.6%	1990 - 1999	461	3.5%
0	0.0%	1980 - 1989	66	0.5%
89	1.5%	1979 or Earlier	210	1.6%
6,131	100.0%	Total	13,283	100.0%

Source: 2011-2015 ACS

Year Moved Into Owner-Occupied Household				
Newnan		Year Moved-In (2011-2015 ACS)	Coweta County	
Number	Percentage		Number	Percentage
72	1.0%	2015 or Later	160	0.5%
1,641	23.4%	2010 - 2014	6,200	17.5%
4,189	59.7%	2000 - 2009	17,521	49.4%
457	6.5%	1990 - 1999	7,059	19.9%
251	3.6%	1980 - 1989	2,686	7.6%
401	5.7%	1979 or Earlier	1,868	5.3%
7,011	100.0%	Total	35,494	100.0%

Source: 2011-2015 ACS

Year Moved Into All Households				
Newnan		Year Moved-In (2011-2015 ACS)	Coweta County	
Number	Percentage		Number	Percentage
310	2.4%	2015 or Later	815	1.7%
5,595	42.6%	2010 - 2014	14,202	29.1%
6,003	45.7%	2000 - 2009	21,410	43.9%
493	3.8%	1990 - 1999	7,520	15.4%
251	1.9%	1980 - 1989	2,752	5.6%
490	3.7%	1979 or Earlier	2,078	4.3%
13,142	100.0%	Total	48,777	100.0%

Source: 2011-2015 ACS

Gross Rent Paid				
Newnan		Gross Rent (2011-2015 ACS)	Coweta County	
Number	Percentage		Number	Percentage
102	1.7%	Less than \$200	128	1.0%
196	3.2%	\$200 - \$299	229	1.7%
122	2.0%	\$300 - \$399	221	1.7%
166	2.7%	\$400 - \$499	379	2.9%
146	2.4%	\$500 - \$599	503	3.8%
303	4.9%	\$600 - \$699	881	6.6%
829	13.5%	\$700 - \$799	1,404	10.6%
919	15.0%	\$800 - \$899	1,961	14.8%
914	14.9%	\$900 - \$999	1,828	13.8%
1,307	21.3%	\$1,000 - \$1,249	2,685	20.2%
573	9.3%	\$1,250 - \$1,499	1,327	10.0%
220	3.6%	\$1,500 - \$1,999	835	6.3%
119	1.9%	\$2,000+	221	1.7%
215	3.5%	No Cash Rent	681	5.1%
6,131	100.0%	Total	13,283	100.0%
\$919		Median Gross Rent	\$933	

Source: 2011-2015 ACS

Building Permits for Housing Units: Newnan			
Year	Single Family Structure	Mult-Family Units	Total
2007	345	298	643
2008	182	0	182
2009	91	0	91
2010	124	0	124
2011	103	0	103
2012	152	0	152
2013	324	248	572
2014	316	0	316
2015	336	213	549
2016	345	0	345

Source: SOCDS Building Permits Database

Building Permits for Housing Units: Coweta County			
Year	Single Family Structure	Mult-Family Units	Total
2007	1,120	298	1,418
2008	503	0	503
2009	314	0	314
2010	416	0	416
2011	329	0	329
2012	403	0	403
2013	724	248	972
2014	745	0	745
2015	768	213	981
2016	852	120	972

Source: SOCDS Building Permits Database

5. Total NAICS Business and Employment Statistics

Newnan		Category (2016)	Coweta County	
Business	Employees		Business	Employees
1	7	11-Agriculture	15	45
0	0	21-Mining	1	2
3	197	22-Utilities	14	922
90	554	23-Construction	405	1,734
57	1,666	31-Manufacturing	139	3,142
58	1,750	42-Wholesale Trade	145	3,040
315	4,598	44-Retail Trade	640	7,811
27	158	48-Transportation	96	487
29	285	51-Information	61	426
187	673	52-Finance	342	1,062
119	731	53-Real Estate	249	1,407
149	892	54-Professional	320	1,761
1	2	55-Management	2	4
54	289	56-Administration	214	2,116
44	1,076	61-Educational Services	102	3,503
128	1,591	62-Health Care	331	5,046
20	178	71-Arts & Entertainment	71	536
137	2,552	72-Accommodation & Food	246	4,124
265	1,066	81-Other Services	620	2,317
109	1,488	92-Public Administration	155	2,279
41	9	99-Nonclassifiable	132	28
1,834	19,762	Total	4,300	41,792

Source: InfoGroup USA

Addendum D. Qualifications

1. The Company

Vogt Strategic Insights is a real estate research firm established to provide accurate and insightful market forecasts for a broad range client base. The principal of the firm, Robert Vogt, has over 35 years of real estate market feasibility experience in communities throughout the United States.

Serving real estate developers, syndicators, lenders, state housing finance agencies and the U.S. Department of Housing and Urban Development (HUD), the firm provides market feasibility studies for affordable housing, market-rate apartments, condominiums, senior housing, student housing and single-family developments.

2. The Staff

Robert Vogt has conducted and reviewed more than 7,000 market analyses over the past 35 years for market-rate and Low-Income Housing Tax Credit apartments as well as studies for single-family, golf course/residential, office, retail and elderly housing throughout the United States. Mr. Vogt is a founding member and the past chairman of the National Council of Housing Market Analysts (formerly known as the National Council of Affordable Housing Market Analysts), a group formed to bring standards and professional practices to market feasibility. He is a frequent speaker at many real estate and state housing conferences. Mr. Vogt has a bachelor's degree in finance, real estate and urban land economics from The Ohio State University.

Andrew W. Mazak has more than 12 years of experience in the real estate market research field. He has personally written more than 1,100 market feasibility studies in numerous markets throughout the United States, Canada and Puerto Rico. These studies include the analysis of Low-Income Housing Tax Credit, market-rate and government-subsidized apartments, student housing developments, farmworker housing projects, condominium communities, single-family subdivisions and senior-living developments, as well as overall community, city, county and statewide housing needs assessments. Mr. Mazak has a bachelor's degree in Business Management and Marketing from Capital University in Columbus, Ohio.

Nathan Young has more than 10 years of experience in the real estate profession. He has conducted field research and written market studies in hundreds of rural and urban markets throughout the United States. Mr. Young's real estate experience includes analysis of apartment (subsidized, Tax Credit and market-rate), senior housing (i.e. nursing homes, assisted living, etc.), student housing, condominium, retail, office, self-storage facilities and repositioning of assets to optimize feasibility. Mr. Young has experience in working with the U.S. Department of Housing and Urban Development and has FHA LEAN program training. Mr. Young has a bachelor's degree in Engineering (Civil) from The Ohio State University and a Master of Business Administration from Ohio Dominican University.

Jim Beery has more than 25 years' experience in the real estate market feasibility profession. He has written market studies for a variety of development projects, including multifamily apartments (market-rate, affordable housing, and government-subsidized), residential condominiums, hotels, office developments, retail centers, recreational facilities, commercial developments, single-family developments and assisted living properties for older adults. Other consulting assignments include numerous community redevelopment and commercial revitalization projects. Mr. Beery has attended the HUD MAP Training for industry partners and received continuing education certification from the Lender Qualification and Monitoring Division. Mr. Beery has a bachelor's degree in Business Administration (Finance major) from The Ohio State University.

Jennifer Tristano has been involved in the production of more than 2,000 market feasibility studies during the last several years. While working as an editor, Ms. Tristano became well acquainted with the market study guidelines and requirements of state finance agencies as well as various U.S. Department of Housing and Urban Development programs. In addition, Ms. Tristano has researched market conditions for a variety of project types, including apartments (Tax Credit, subsidized and market-rate), senior residential care, student housing and condominium communities. Ms. Tristano graduated *summa cum laude* from The Ohio State University.

Jimmy Beery has analyzed real estate markets in more than 35 states over the past seven years. In this time, Mr. Beery has conducted a broad range of studies, including Low-Income Housing Tax Credit apartments, luxury market-rate apartments, student housing analysis, rent comparability studies, condominium and single-family home communities, mixed-use developments, lodging, retail and commercial space. Mr. Beery has a bachelor's degree in Human Ecology from The Ohio State University.

Chuck Ewing has analyzed over 200 real estate markets in over 35 states since 2009. Mr. Ewing has conducted a broad range of studies, including Low-Income Housing Tax Credit, homeless supportive housing analysis, student housing analysis, rent comparability studies, condominium and single-family home communities, mixed-use developments, lodging, citywide analysis and workforce housing analysis. Mr. Ewing has a bachelor's degree in Economics from The Ohio State University.

Jarrett Jordan has worked in the real estate market research industry since 2013 and has analyzed nearly 100 real estate markets in 28 states, as well as in the District of Columbia and Puerto Rico. Mr. Jordan has experience evaluating Low-Income Housing Tax Credit apartments, market-rate apartments, subsidized housing, student housing, senior housing, homeless supportive housing, mixed-use developments and commercial space. Mr. Jordan has a Bachelor of Science Degree in Finance from The University of Tennessee.

Tom Mowery has more than 30 years of experience in the housing industry in both the public and private sectors. Prior to joining VSI, Mr. Mowery served as a Vice President at JPMorgan Chase where he analyzed and reviewed market risk and advised on economic results and long-term viability for the national Underwriting effort within Community Development Banking (CDB). He supported \$2.5 billion within four regional portfolios of real estate properties, primarily affordable multifamily. Mr. Mowery has also worked for Arizona Department of Housing and The Danter Company. He is skilled at Market Risk Analysis, Market Study/Appraisal Review, Portfolio Monitoring, Pipeline Management, Affordable/Market-Rate Housing, Underwriting, Community Development and Market Development. Mr. Mowery holds a bachelor's degree in Business Administration and Accounting from Ohio Dominican University.

Field Staff – Vogt Strategic Insights maintains a field staff of professionals experienced at collecting critical on-site real estate data. Each member has been fully trained to evaluate site attributes, area competitors, market trends, economic characteristics and a wide range of issues influencing the viability of real estate development.