

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

**JUNIPER
SENIOR
VILLAGE**

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: JUNIPER SENIOR VILLAGE

Southeast of Ruby Drive
Varnell, Whitfield County, Georgia 30721

Effective Date: March 31, 2021
Report Date: May 14, 2021

Prepared for:
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Juniper Senior Village, LP
295 Seven Farms Road
Suite C-225
Charleston, SC 29492

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May 14, 2021

Mr. Max Elbe
Juniper Senior Village, LP
295 Seven Farms Road
Suite C-225
Charleston, SC 29492

Re: Application Market Study for Juniper Senior Village, located in Varnell, Whitfield County, Georgia

Dear Mr. Elbe:

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

The purpose of this market study is to assess the viability of the proposed 48-unit senior LIHTC project. It will be a newly constructed affordable LIHTC project, with 48 revenue generating units, restricted to households earning 40 and 60 percent of the Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

Novogradac Consulting LLP adheres to the market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA).

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

MR. MAX ELBE
JUNIPER SENIOR VILLAGE, LP
MAY 14, 2021

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

The COVID-19 coronavirus has caused an international pandemic and we have seen governments across the globe take dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. These efforts resulted in extensive impacts to economic activity. However, governments also implemented significant economic stimulus packages to help with the economic disruption.

- 1) Clients and market participants throughout the country report April 2020 through April 2021 collections that were better than expected for all types of multifamily properties. According to a report from the National Multifamily Housing Council, April 2021 rent collections increased by 1.9 percentage points year-over-year from April 2020. Note that the apartments in this sample are market rate apartments in multifamily buildings and do not include affordable units. Through April 6, 2021, 79.8 percent of households made full or partial rent payments for April, according to the National Multifamily Housing Council. Although one-in-five renters did not pay their rent in the first week of the month, the majority of these missed payments are made up with late payments by the end of the month. A significant change in the market is not yet discernible and we continue to be relatively optimistic about the market's ability to weather the current economic storm.*
- 2) Based upon various conversations with market participants and published articles and webinars many believe that multifamily real estate will be impacted but significantly less so than other sectors. Further, the impact is expected to be shorter lived. Many view multifamily as a safer haven during this period of uncertainty. The Subject will not be completed until July 2023, at which point the market is expected to be stabilized or have less uncertainty.*
- 3) States are starting to plan the reopening over the next several weeks to months and the state of Georgia has begun to re-open its restaurants, gyms, and other indoor venues as of April 2021. Governor Brian Kemp issued a new order in late March which rolled back restrictions on businesses and gatherings. The new order, effective April 8, removes a ban on gatherings and a shelter-in-place requirement for medically fragile residents. Distance requirements at restaurants, bars, gyms and other businesses were also reduced, however, return to full economic potential is unlikely while the global health crisis continues. The Subject is scheduled to be complete in July 2023, which is considered outside the primary window of the pandemic.*
- 4) As of February 2021, unemployment is at 6.6 percent nationally. Historically, the MSA has generally trailed the nation in terms of employment growth and the unemployment rate. The impacts of the COVID-19 pandemic and associated economic downturn appear to have minimally impacted the MSA as total employment contracted by 3.3 percent and the unemployment rate decreased by 0.3 percentage points to 4.3 percent since October 2020, which is less than the nationwide employment contraction (5.4 percent) and below the increase in the unemployment rate (3.3 percent). Overall, the local economy has been impacted by the COVID-19 pandemic. However, nationwide, state, and city assistance programs both for employees and businesses have reportedly and are expected to continue to mitigate these impacts.*

MR. MAX ELBE
JUNIPER SENIOR VILLAGE, LP
MAY 14, 2021

- 5) *The impact of COVID-19 broadly on apartment operations in this market does not appear to have been significant as of the date of this report. All of the comparables reported no significant impact to collections, occupancy, or traffic during the COVID-19 pandemic. The long-term impacts of COVID-19 on this market are yet to be seen; however, in the short-term the impact has been minimal.*
- 6) *In March 2020, congress passed a \$2 trillion stimulus bill to respond to the coronavirus pandemic, with cash and assistance for Americans, and small businesses impacted by the virus. In December 2020, congress passed a \$900 billion stimulus bill in further response to the coronavirus pandemic. In March 2021, the Senate passed a third stimulus bill. This \$1.9 trillion stimulus bill includes \$1,400 checks to low and middle income families, additional unemployment aid, investment in transit, schools, hospitals, funding for infrastructure and assistance with child care.*

All of the comparable properties were interviewed since April of 2021. Property managers generally reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders. Overall, we did not experience significant barriers to local data collection as a result of the pandemic and we believe the quality of data collected in this report supports the credibility of our conclusions.

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

Respectfully submitted,
Novogradac Consulting LLP



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B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Juniper Senior Village will be a newly constructed senior (55+) property located southeast of Ruby Drive in Varnell, Whitfield County, Georgia, which will consist of six, one-story residential buildings in addition to one community building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2020 LIHTC Maximum Allowable Gross Rent	2020 HUD Fair Market Rents	
@40%								
1BR / 1BA	832	1	\$361	\$105	\$466	\$467	\$604	
2BR / 2BA	1,039	4	\$431	\$130	\$561	\$561	\$724	
@60%								
1BR / 1BA	832	9	\$450	\$105	\$555	\$700	\$604	
2BR / 2BA	1,039	34	\$535	\$130	\$665	\$841	\$724	
		48						

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

The proposed rents for the Subject’s one-bedroom units at the 40 percent of AMI level are set below the maximum allowable rent, while its two-bedroom units at the 40 percent of AMI level are set at the maximum allowable rent. Additionally, the Subject’s proposed rents at the 60 percent of AMI level are set below the maximum allowable rents. The Subject’s location is considered a rural area as determined by USDA. Therefore, the Subject is eligible to use the national non-metropolitan rent and income limits, which are higher than the published rent and income limits for Whitfield County. The Subject will offer slightly inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to superior property amenities. The Subject will offer a business center, computer room, central laundry, and exercise facility, which many of the comparables will lack. However, the Subject will lack exterior storage which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject site is located on the east and south side of Ruby Drive. The Subject site is currently wooded land. Surrounding uses consist of vacant land, houses of worship, commercial uses, agricultural land, and single-family homes. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 30 out of 100. The total crime indices in the PMA are generally below that of the MSA the nation. The Subject site is considered a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, most of which are within 1.5 miles of the Subject site.

3. Market Area Definition

The PMA is defined by the Tennessee border to the north, U.S. Route 411 to the east, U.S. Route 76 and State Route 52 to the south, Interstate 75 and U.S. Route 41 to west. This area includes the Cities of Cohutta, Tunnel Hill, Rocky-Face, Dalton, Varnell, as well as portions of Ringgold, Eton, and Cisco. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 6 miles
East: 14 miles
South: 10 miles
West: 15 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside of the county. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2021 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 15 miles. The Dalton, GA MSA is defined as portions of Whitfield, Catoosa, and Murray Counties, which encompasses approximately 276 square miles.

4. Community Demographic Data

The senior population in the PMA and the MSA increased from 2000 to 2020, though the rate of growth slowed from 2010 to 2020. The rate of population and household growth is projected to continue growing through 2025. The current senior population of the PMA is 24,032 and is expected to be 26,414 in 2025. The current number of senior households in the PMA is 14,296 and is expected to be 15,464 in 2025. Renter households are concentrated in the lowest income cohorts, with 41.8 percent of renters in the PMA earning between \$10,000 and \$29,999 annually. The Subject will target households earning between \$13,980 and \$29,880 for its LIHTC units. Overall, the Subject should be well-positioned to service this market. Overall, senior population growth and the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable senior rental housing in the market.

According to *RealtyTrac* statistics, one in every 11,396 housing units nationwide was in some stage of foreclosure as of March 2021. Whitfield County is experiencing foreclosure rate of one in every 11,780 homes and Georgia experienced one foreclosure in every 11,330 housing units. It should be noted that foreclosure data for Varnell was unavailable. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 55.1 percent of local employment. The large share of PMA employment in retail trade and manufacturing is notable as both industries are historically volatile, and prone to contraction during recessionary periods. This has been evident during the COVID-19 pandemic. The manufacturing industry has experienced a negative impact to demand, production, and revenues over the past several months. Many manufacturing jobs are on-site and cannot be carried out remotely. Additionally, slowed economic activity as a result of the shutdown has reduced demand for industrial products in the United States and globally. Due to the COVID-19 pandemic, retail spending has decreased significantly and a majority of retailers are suffering as a result of the shutdown. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the manufacturing and utilities industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, retail trade, and educational services industries.

Prior to the national recession, average employment growth in the MSA generally trailed the nation. Annual job growth in the MSA lagged the nation in all but one year between 2004 and 2007. The effects of the recession were particularly pronounced in the MSA, which suffered a 15.3 percent contraction in employment (2008-2010), above the 4.9 percent contraction reported by the nation as a whole (2007-2010). Employment in the MSA recovered, but has yet to surpass pre-recessionary levels. Since 2013, job growth in the MSA generally lagged the nation, but exceeded the nation in three of the seven years between 2013 and 2020.

Due to the COVID-19 pandemic, employment totals in the 12-month period prior to October 2020 saw a decrease of 3.3 percent, compared to a decrease of 5.4 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. As of April 2021, Governor Brian Kemp issued a new order in late March which rolled back restrictions on businesses and gatherings. The new order, effective April 8, removes a ban on gatherings and a shelter-in-place requirement for medically fragile residents. Distance requirements at restaurants, bars, gyms and other businesses were also reduced, however, return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a lower average unemployment rate relative to the overall nation during the years preceding the recession. However, the local labor market demonstrated relative weakness during the recession, as the rate of unemployment increased by only 8.5 percentage points, compared to a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 4.3 percent, lower than the current national unemployment rate of 6.6 percent. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. We anticipate the unemployment rate in the MSA will remain elevated in the coming months.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past year there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. Governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through 12 months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area though a return to full economic potential is unlikely while the global health crisis continues. Further, we believe that the Subject's senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic. The Subject is scheduled to be complete in July 2023, which is considered outside the primary window of the pandemic.

6. Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR at 40% AMI	\$13,980	\$19,920	1	85	0	85	1.2%	\$361
1BR at 60% AMI	\$16,650	\$29,880	9	122	0	122	7.4%	\$450
1BR Overall	\$13,980	\$29,880	10	159	0	159	6.3%	-
2BR at 40% AMI	\$16,830	\$19,920	4	122	0	122	3.3%	\$431
2BR at 60% AMI	\$19,950	\$29,880	34	175	0	175	19.4%	\$535
2BR Overall	\$16,830	\$29,880	38	229	0	229	16.6%	-
@40% Overall	\$13,980	\$19,920	5	207	0	207	2.4%	-
@60% Overall	\$16,830	\$29,880	43	297	0	297	14.5%	-
Overall	\$13,980	\$29,880	48	388	0	388	12.4%	-

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

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes ten “true” comparable properties containing 1,126 units.

The availability of LIHTC data is considered average; there are three existing LIHTC properties in the PMA. We included six LIHTC and mixed-income properties in our analysis. Three of the comparables are located within the PMA, between 6.0 and 10.3 miles from the Subject site. The remaining three mixed-income comparables are located outside of the PMA, between 12.2 and 18.3 miles from the Subject site in Chatsworth and Chickamauga. These locations are considered similar to the Subject’s location in terms of median rent, median household income, and median home value. The LIHTC and mixed-income comparables were built or renovated between 2004 and 2019. Four of the surveyed affordable comparables target senior tenancy, similar to the Subject. The remaining two comparable affordable properties, Autumn Ridge and Dawnville Meadows, target families. These comparables are reasonable proxies for the Subject as they among the most proximate non-subsidized LIHTC developments in the area.

The availability of market rate data is considered average. The Subject is located in Varnell and there are few market rate properties in the area. We include four conventional properties in our analysis of the competitive market. Two of the market rate properties are located in the PMA, between 6.8 and 8.4 miles from the Subject site. The remaining two market rate comparables are located outside the PMA, between 8.2 and 8.6 miles from the Subject site in Dalton. These locations are considered similar to the Subject’s location in terms of median rent, median household income, and median home value. The market rate comparables were built or renovated between 2010 and 2021. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit count, and condition.

Of note, despite the challenges in interviewing property managers in-person due to the office restrictions related to COVID-19, we were able to personally interview all of the comparables utilized in this report over the phone. All of the comparable properties were interviewed since April 2021. None of the surveyed property managers reported that market demand has softened as a result of the COVID-19 pandemic and state and local stay-at-home orders.

Based on the quality of the surveyed comparable properties and the anticipated quality of the Subject, we conclude that the Subject’s proposed LIHTC rental rates are below the achievable market rates for the Subject’s area. The table below illustrates the comparison of the market rents.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject Proposed Rents	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR @ 40%	\$361	\$355	\$915	\$578	\$900	149%
1BR @ 60%	\$450	\$365	\$915	\$627	\$900	100%
2BR @ 40%	\$431	\$415	\$1,040	\$634	\$1,050	144%
2BR @ 60%	\$535	\$480	\$1,040	\$681	\$1,050	96%

Dalton Village Apartments is a market rate property that is located 8.4 miles from the Subject in Dalton in a similar location. Dalton Village Apartments was built in 1972, renovated in 2018 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Dalton Village Apartments offers similar property amenities compared to the Subject and slightly superior in-unit amenities, as it offers exterior storage, which the Subject will not offer. In terms of unit sizes, Dalton Village Apartments is similar to the Subject. Overall, Dalton Village Apartments is slightly inferior to the proposed Subject.

Legacy of Dalton Apartments is a market rate property that is located 8.2 miles from the Subject in Dalton and offers a similar location. Legacy of Dalton Apartments was built in 1988, renovated in 2019, and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Legacy of Dalton Apartments offers slightly superior property amenities when compared to the Subject as it offers a swimming pool, which the Subject will not offer but does not offer a business center, which the Subject will offer. This property offers slightly superior in-unit amenities when compared to the Subject as it offers exterior storage, which the Subject will not offer. In terms of unit sizes, Legacy of Dalton Apartments is similar to the proposed Subject. Overall, Legacy of Dalton Apartments is similar to the Subject, as proposed.

Overall, we believe that the Subject can achieve rents above those currently achieved at Dalton Village Apartments and similar to those currently achieved at Legacy of Dalton Apartments. Thus, we concluded to market rents of **\$900** and **\$1,050** for the Subject’s one and two-bedroom units, respectively. Thus, the Subject’s proposed rents will offer a significant rent advantage ranging from 96 to 149 percent below achievable market rents.

8. Absorption/Stabilization Estimate

One of the comparable properties reported absorption data. Therefore, we included absorption data from additional multifamily properties located within 15 miles of the Subject site, which is illustrated following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Forest Cove Apartments	Market	Family	2014	120	10
Hunters Point Apartments	Market	Family	2014	260	19
Integra Hills Preserve	Market	Family	2013/2015	498	19
The Legends At White Oak	Market	Family	2014	312	20
Lone Mountain Village I And II	LIHTC	Senior	2008	120	14

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction, age-restricted LIHTC property. The Subject will be most similar to Lone Mountain Village I and II, an age-restricted LIHTC property that opened in 2008. Overall, the comparables averaged an absorption

rate of 16 units per month. We placed the most weight on Lone Mountain Village I and II as it is the most recently constructed affordable property targeting seniors in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Varnell, we anticipate that the Subject will absorb 15 units per month. This indicates an absorption period of three to four months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent. It should be noted that construction on the Subject is not anticipated to be completed until July 2023, which is considered outside of the primary window from the COVID-19 pandemic.

9. Interviews

Interviews with local property managers are included in the profiles in the Existing Competitive Rental Analysis portion of this report.

10. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. All of the LIHTC comparables are currently fully-occupied. Furthermore, all but one of the LIHTC and mixed income comparables maintain waiting lists. These factors indicate demand for affordable housing. The Subject will offer slightly inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to superior property amenities. The Subject will offer slightly inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to superior property amenities. The Subject will offer a business center, computer room, central laundry, and exercise facility, which many of the comparables will lack. However, the Subject will lack exterior storage, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and are within the range surveyed in the market. In general, the Subject will be slightly inferior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at the LIHTC and mixed-income comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject's senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic. The Subject is scheduled to be complete in July 2023, which is considered outside the primary window of the pandemic.


Summary Table: (must be completed by the analyst and included in the executive summary)										
Development Name:		Juniper Senior Village					Total # Units:			48
Location:		SE Of Ruby Drive Varnell, GA 30721					# LIHTC Units:			48
PMA Boundary:		North: Tennessee border; South: U.S. Route 76 and State Route 52; East: U.S. Route 411; West: Interstate 75 and U.S. Route 41								
						Farthest Boundary Distance to Subject:		15 miles		
Rental Housing Stock (found on page 61)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	24	2,122	47	97.8%						
Market-Rate Housing	16	1,414	44	96.9%						
<i>Assisted/Subsidized Housing not to include LIHTC</i>	5	338	3	99.1%						
LIHTC	3	370	0	100.0%						
Stabilized Comps	24	2,122	47	97.8%						
Properties in Construction & Lease Up	1	80	N/Ap	N/Ap						
*Only includes properties in PMA										
Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
1	1BR at 40% AMI	1	832	\$361	\$900	\$1.08	149%	\$915	\$1.10	
4	2BR at 40% AMI	2	1,039	\$431	\$1,050	\$1.01	144%	\$1,040	\$1.00	
9	1BR at 60% AMI	1	832	\$450	\$900	\$1.08	100%	\$915	\$1.10	
34	2BR at 60% AMI	2	1,039	\$535	\$1,050	\$1.01	96%	\$1,040	\$1.00	
Capture Rates (found on page 59)										
Targeted Population				@40%	@60%	-	Market-rate	Other:___	Overall	
Capture Rate:				2.4%	14.5%	-	-	-	12.4%	

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject site is located southeast of Ruby Drive in Varnell, Whitfield County, Georgia 30721. The Subject site is currently vacant.
- 2. Construction Type:** The Subject will consist of six, one-story residential buildings in addition to one community building. The Subject will be new construction.
- 3. Occupancy Type:** Housing for Older Persons ages 55 and older.
- 4. Special Population Target:** None.
- 5. Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. Rents and Utility Allowances:** See following property profile.
- 8. Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. Proposed Development Amenities:** See following property profile.

JUNIPER SENIOR VILLAGE – VARNELL, GEORGIA – MARKET STUDY

Juniper Senior Village												
Location	SE Of Ruby Drive Varnell, GA 30721 Whitfield County											
Units	48											
Type	One-story (age-restricted)											
Year Built / Renovated	2023 / n/a											
Market												
Program	@40%, @60%				Leasing Pace				N/A			
Annual Turnover Rate	N/A				Change in Rent (Past Year)				N/A			
Units/Month Absorbed	N/A				Concession				N/A			
Section 8 Tenants	N/A											
Utilities												
A/C	not included – central				Other Electric				not included			
Cooking	not included – electric				Water				not included			
Water Heat	not included – electric				Sewer				not included			
Heat	not included – electric				Trash Collection				included			
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	One-story	1	832	\$361	\$0	@40%	N/A	N/A	N/A	no	
1	1	One-story	9	832	\$450	\$0	@60%	N/A	N/A	N/A	no	
2	2	One-story	4	1,039	\$431	\$0	@40%	N/A	N/A	N/A	yes	
2	2	One-story	34	1,039	\$535	\$0	@60%	N/A	N/A	N/A	no	
Amenities												
In-Unit	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Garbage Disposal Hand Rails Microwave Oven Refrigerator Washer/Dryer hookup				Security				none			
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area				Premium				none			
Services	none				Other				Library			
Comments												
This property will consist of six, one-story residential buildings in addition to one community building targeting seniors ages 55 and older. Construction is set to begin in July 2022 and to be completed in July 2023. The utility allowances for the one and two-bedroom units are \$105 and \$130, respectively.												

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in July 2022 and be completed in July 2023.
- Conclusion:** The Subject will be six excellent-quality brick and hardi-plank siding one-story apartment complex, comparable or superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

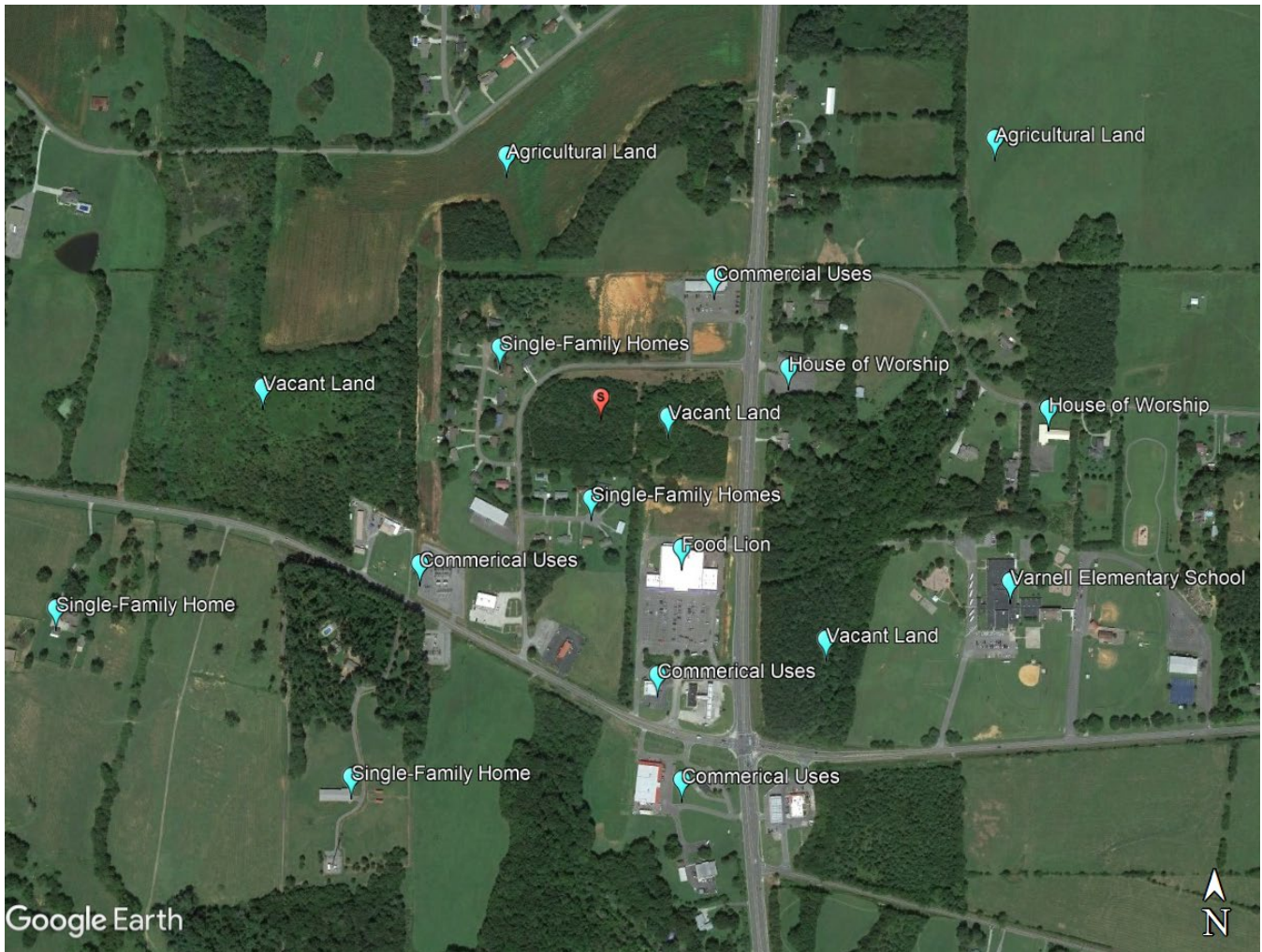
D.SITE EVALUATION

- 1. **Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on March 31, 2021.
- 2. **Physical Features of the Site:** The following illustrates the physical features of the site.

Frontage: The Subject site has frontage along Ruby Drive.

Visibility/Views: The Subject will be located on the east and south side of Ruby Drive. Visibility and views from the site will be good and initially will include vacant land, single-family homes in average condition, and commercial/retail uses in average condition, including a Food Lion.

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



Source: Google Earth, April 2021.

The Subject site is located on the east and south side of Ruby Drive. The Subject site is currently wooded land. North of the Subject site, across Ruby Drive is vacant land and commercial uses in average condition. East of the Subject site is vacant wooded land. South of

the Subject are single-family homes in average condition. West of the Subject site, across Ruby Drive are single-family homes in average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 30 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, most of which are within 1.5 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in average condition, are considered positive attributes. We did not observe any negative attributes.

3. Physical Proximity to Locational Amenities:

The Subject is located within 1.5 miles of all locational amenities. Additionally, it is approximately seven miles from Shaw Industries, which is the area’s largest employer.

4. Pictures of Site and Adjacent Uses:

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



View west along Ruby Drive north of the Subject



View east along Ruby Drive north of the Subject



View north along Ruby Drive west of the Subject site.



View south along Ruby Drive west of the Subject site.



View of Subject site from Ruby Drive



View of Subject site from Ruby Drive



View of Subject site from Ruby Drive



View of Subject site from Ruby Drive



Autozone in the Subject's Neighborhood



Food Lion in the Subject's Neighborhood



Family Dollar in the Subject's Neighborhood



Commercial use in the Subject's Neighborhood



Commercial use in the Subject's Neighborhood



Pharmacy in the Subject's Neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



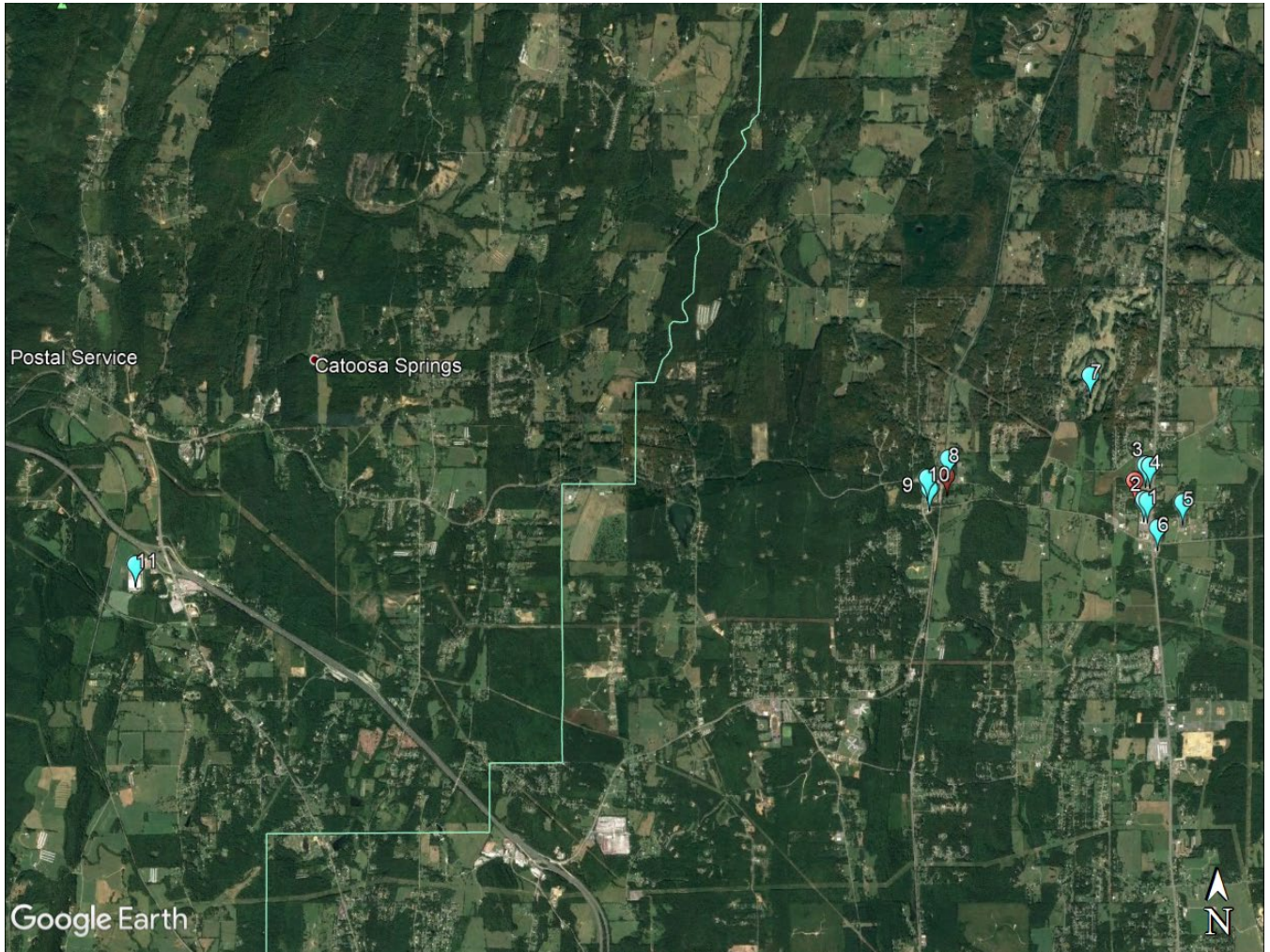
Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood

5. Proximity to Locational Amenities:

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



Source: Google Earth, April 2021.



Source: Google Earth, April 2021.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Family Dollar	0.1 mile
2	Food Lion	0.1 mile
3	Hamilton Covenient Care Varnell	0.1 mile
4	Sutton Family Pharmacy	0.1 mile
5	Varnell Elementary School	0.3 mile
6	McDonald's	0.3 mile
7	Nob North Golf Course	1.1 miles
8	U.S. Post Office	1.4 miles
9	Dolar General	1.5 miles
10	Varnell Community Center	1.5 miles
11	Shaw Industries	7.3 miles

6. Description of Land Uses

The Subject site is located on the east and south side of Ruby Drive. The Subject site is currently wooded land. North of the Subject site, across Ruby Drive is vacant land and commercial uses in average condition. Farther north is vacant and agricultural land. East of the Subject site is vacant wooded land. Farther east are single-family

homes in average condition, two houses of worship in average condition, and Varnell Elementary School in average condition. South of the Subject are single-family homes in average condition. Farther south are commercial uses in average condition including a Food Lion and a Family Dollar. West of the Subject site, across Ruby Drive, are single-family homes in average condition. Farther west is vacant and agricultural land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 30 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, most of which within 1.5 miles of the Subject site.

7. Crime:

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

2020 CRIME INDICES

	PMA	Dalton, GA Metropolitan Statistical Area
Total Crime*	82	70
Personal Crime*	60	42
Murder	54	52
Rape	63	53
Robbery	43	24
Assault	69	50
Property Crime*	85	74
Burglary	91	84
Larceny	86	74
Motor Vehicle Theft	60	50

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

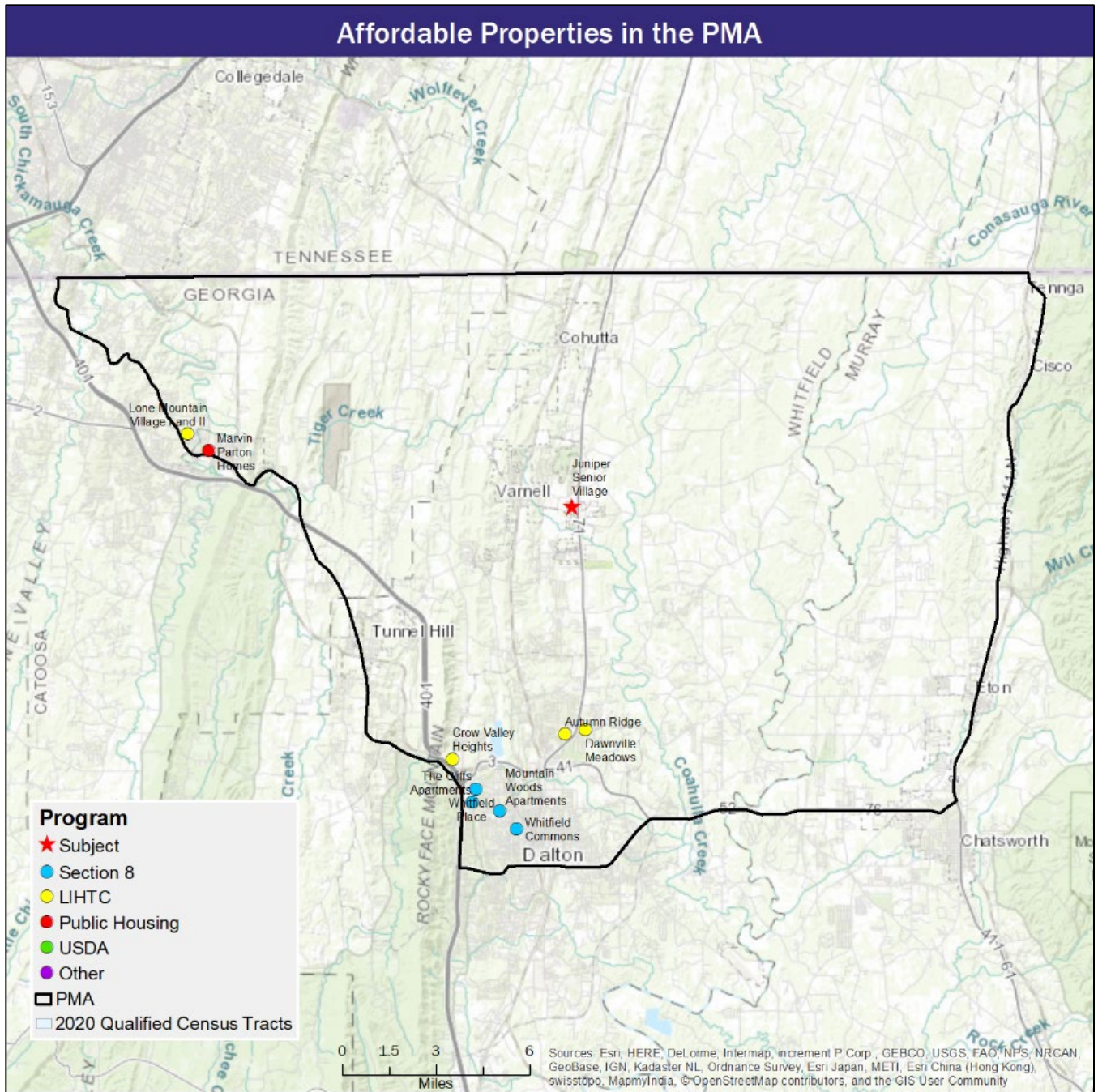
*Unweighted aggregations

The total crime indices in the PMA are generally below that of the MSA the nation. Personal crime in the PMA is slightly above national personal crime levels. The Subject will not offer any security features. Two LIHTC comparable properties do not offer any security features and maintain full occupancy. Given the strong performance of LIHTC comparables with no security features, we believe the Subject’s lack of security features is market-oriented.

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

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
Juniper Senior Village	LIHTC	Varnell	Senior	48	-	Star
Autumn Ridge	LIHTC, Market	Dalton	Family	130	6.0 miles	Yellow
Crow Valley Heights	LIHTC	Dalton	Family	80	7.4 miles	
Dawnville Meadows	LIHTC	Dalton	Family	120	6.0 miles	
Lone Mountain Village I and II	LIHTC	Ringgold	Senior	120	10.3 miles	
Marvin Parton Homes	Public Housing	Ringgold	Family	30	9.7 miles	Red
Mountain Woods Apartments	Section 8, Market	Dalton	Family	100	8.2 miles	Blue
The Cliffs Apartments	Section 8	Dalton	Family	120	8.2 miles	
Whitfield Place	Section 8	Dalton	Senior	48	7.8 miles	
Whitfield Commons	Section 8	Dalton	Senior	40	8.6 miles	



9. Road, Infrastructure or Proposed Improvements:

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

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

The Subject site can be accessed from Ruby Drive which is a two-lane neighborhood street. Ruby Drive intersects Georgia Highway 71 approximately 0.1 mile east of the Subject site. Georgia Highway 71 is a moderately-trafficked state highway that traverses north and south and provides access to Dalton, Georgia, approximately eight miles southwest of the Subject site. Further, Georgia Highway 71

intersects with U.S. Route 76, which is a heavily trafficked U.S. highway that traverses east and west and provides convenient access to Interstate 75, approximately 7.8 miles southwest of the Subject. Interstate 75 is a heavily trafficked interstate that traverses north and south and provides access to Atlanta, Georgia approximately 85 miles to the southeast, and the Georgia/Tennessee border, approximately 16 miles to the northwest. Overall, access and visibility are considered good.

11. Conclusion:

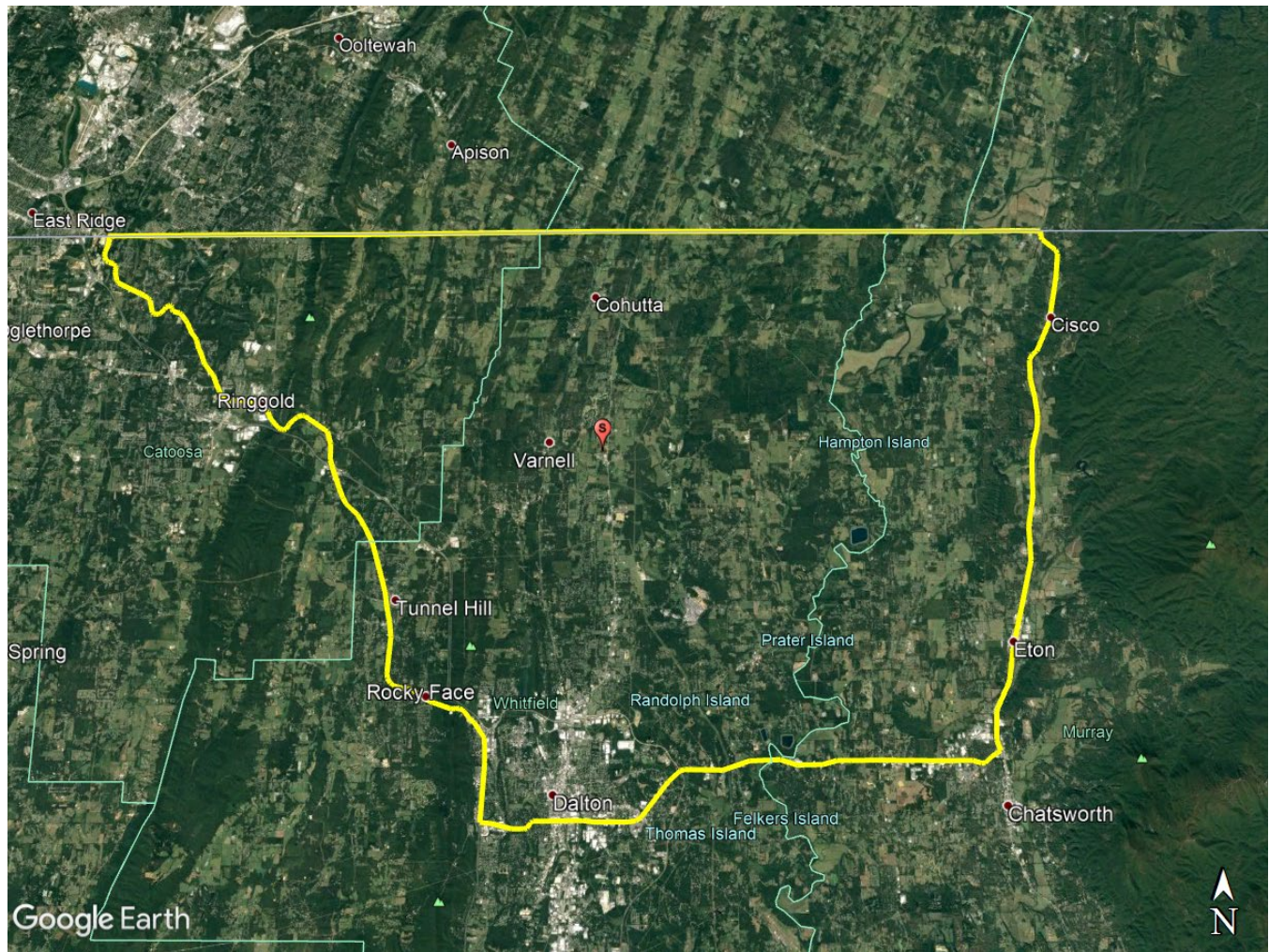
The Subject site is located on the east and south side of Ruby Drive. The Subject site is currently wooded land. Surrounding uses consist of vacant land, houses of worship, commercial uses, agricultural land, and single-family homes. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 30 out of 100. The total crime indices in the PMA are generally below that of the MSA the nation. The Subject site is considered a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, most of which are within 1.5 miles of the Subject site.

E. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, April 2021.

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

The PMA is defined by the Tennessee border to the north, U.S. Route 411 to the east, U.S. Route 76 and State Route 52 to the south, Interstate 75 and U.S. Route 41 to west. This area includes the Cities of Cohutta, Tunnel Hill, Rocky-Face, Dalton, Varnell, as well as portions of Ringgold, Eton, and Cisco. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 6 miles

East: 14 miles
South: 10 miles
West: 15 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside of the county. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2021 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 15 miles. The Dalton, GA MSA is defined as portions of Whitfield, Catoosa, and Murray Counties, which encompasses approximately 276 square miles.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Dalton, GA MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Dalton, GA MSA. Construction on the Subject is anticipated to be completed in July 2023, which will be used as the estimated market entry time in this section of the report according to DCA guidelines.

1. Population Trends

The following tables illustrate total population, population by age group, and number of elderly and non-elderly within the population in the Dalton, GA MSA, the PMA and nationally from 2000 through 2025.

Total Population

The following table illustrates the total population within the PMA, MSA, and nation from 2000 through 2025.

POPULATION

Year	PMA		Dalton, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	70,065	-	118,786	-	280,304,282	-
2010	91,262	3.0%	142,227	2.0%	308,745,538	1.0%
2020	94,581	0.4%	144,918	0.2%	333,793,107	0.8%
Projected Mkt Entry July 2023	95,843	0.4%	146,280	0.3%	341,130,012	0.7%
2025	96,684	0.4%	147,188	0.3%	346,021,282	0.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

SENIOR POPULATION, 55+

Year	PMA		Dalton, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	13,118	-	22,142	-	59,006,921	-
2010	19,518	4.9%	30,650	3.8%	76,750,713	3.0%
2020	24,032	2.3%	37,550	2.2%	98,878,570	2.8%
Projected Mkt Entry July 2023	25,461	2.0%	39,638	1.9%	103,649,107	1.6%
2025	26,414	2.0%	41,030	1.9%	106,829,465	1.6%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

Between 2010 and 2020 there was approximately 2.3 percent annual senior growth in the PMA, which outpaced the MSA but lagged the national senior population growth. Over the next five years, the senior population growth in the PMA and MSA is projected to increase at a 2.0 and 1.9 percent annual rate, respectively, which exceeds the national projections. Overall, we believe that senior population growth in the PMA and SMA is a positive indication of demand for the Subject’s proposed units.

Total Population by Age Group

The following table illustrates the total population within the PMA and MSA and nation from 2000 to 2025.

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2020	Projected Mkt Entry July 2023	2025
0-4	5,610	7,233	6,775	6,776	6,777
5-9	5,296	7,293	6,888	6,881	6,877
10-14	5,180	7,176	6,833	7,026	7,154
15-19	5,064	6,770	6,287	6,451	6,560
20-24	4,915	5,844	5,909	5,754	5,650
25-29	5,385	5,983	6,940	6,389	6,021
30-34	5,504	6,078	6,582	6,635	6,671
35-39	5,767	6,448	6,216	6,487	6,667
40-44	5,309	6,658	5,910	6,077	6,188
45-49	4,588	6,506	6,107	5,922	5,798
50-54	4,335	5,755	6,103	5,987	5,909
55-59	3,382	5,020	5,944	5,930	5,920
60-64	2,642	4,454	5,207	5,494	5,686
65-69	2,246	3,427	4,427	4,656	4,808
70-74	1,870	2,409	3,554	3,768	3,910
75-79	1,351	1,896	2,298	2,689	2,949
80-84	875	1,263	1,352	1,615	1,790
85+	752	1,049	1,250	1,311	1,351
Total	70,071	91,262	94,582	95,844	96,686

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

POPULATION BY AGE GROUP

Age Cohort	Dalton, GA Metropolitan Statistical Area				
	2000	2010	2020	Projected Mkt Entry July 2023	2025
0-4	9,552	10,953	10,115	10,088	10,070
5-9	8,958	11,309	10,425	10,376	10,344
10-14	8,561	11,116	10,347	10,594	10,759
15-19	8,458	10,715	9,581	9,792	9,932
20-24	8,489	9,211	8,850	8,579	8,399
25-29	9,434	9,160	10,593	9,589	8,920
30-34	9,585	9,286	10,308	10,192	10,115
35-39	9,656	10,041	9,488	10,047	10,419
40-44	8,795	10,331	8,965	9,221	9,392
45-49	7,826	10,242	9,308	9,004	8,802
50-54	7,333	9,213	9,388	9,159	9,006
55-59	5,813	7,888	9,243	9,160	9,105
60-64	4,536	7,031	8,266	8,624	8,863
65-69	3,763	5,512	6,932	7,371	7,663
70-74	3,094	3,922	5,518	5,847	6,066
75-79	2,290	2,903	3,623	4,177	4,546
80-84	1,433	1,904	2,142	2,521	2,774
85+	1,213	1,490	1,826	1,938	2,013
Total	118,789	142,227	144,918	146,280	147,188

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

The largest age cohorts in the PMA are between 25 and 29 and 5 and 9, which indicates the presence of families. However, as illustrated earlier in this report, senior population growth in the PMA is projected to

increase by 2.0 percent annually over the next five years. Further, all age cohorts 55 and older are expected to increase significantly through market entry and 2025.

Number of Elderly and Non-Elderly

The following table illustrates the elderly and non-elderly population within the PMA, MSA and nation from 2000 through 2025.

Year	Total	PMA		Dalton, GA Metropolitan Statistical Area		
		Non-Elderly	Elderly (55+)	Total Population	Non-Elderly	Elderly (55+)
2000	70,065	56,947	13,118	118,786	96,644	22,142
2010	91,262	71,744	19,518	142,227	111,577	30,650
2020	94,581	70,549	24,032	144,918	107,368	37,550
Projected Mkt Entry July 2023	95,843	70,382	25,461	146,280	106,642	39,638
2025	96,684	70,270	26,414	147,188	106,158	41,030

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

The elderly population in the PMA is expected to increase dramatically through market entry and 2025.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, (f) Housing for Older Persons Households 55+ within the population in the MSA, the PMA and nationally from 2000 through 2025.

Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, MSA and nation from 2000 through 2025.

Year	PMA		Dalton, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	8,052	-	13,667	-	36,303,837	-
2010	13,467	6.7%	20,713	5.2%	50,932,454	4.0%
2020	14,296	0.6%	22,041	0.6%	58,202,331	1.4%
Projected Mkt Entry July 2023	14,997	1.6%	23,054	1.5%	61,190,849	1.7%
2025	15,464	1.6%	23,730	1.5%	63,183,194	1.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

Year	PMA		Dalton, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.76	-	2.78	-	2.59	-
2010	2.86	0.3%	2.83	0.2%	2.57	-0.1%
2020	2.87	0.0%	2.87	0.1%	2.58	0.0%
Projected Mkt Entry July 2023	2.87	0.0%	2.87	0.0%	2.59	0.0%
2025	2.88	0.0%	2.87	0.0%	2.59	0.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

The number of senior households increased by 0.6 percent between 2010 and 2020 in the PMA. Senior household growth in the PMA was generally similar to the MSA, but lagged the national growth between 2010 and 2020. Over the next five years, the senior household growth in the PMA is projected to increase by 1.6 percent, which will slightly exceed the MSA and slightly lag the national growth. The average household size in the PMA is slightly larger than the national average at 2.87 persons in 2020. Over the next five years, the average household size is projected to remain relatively similar.

Households by Tenure

The table below depicts household growth by tenure from 2000 through 2025.

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	17,538	69.8%	7,603	30.2%
2020	20,939	64.3%	11,631	35.7%
Projected Mkt Entry July 2023	21,181	64.3%	11,781	35.7%
2025	21,343	64.2%	11,881	35.8%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	6,624	82.3%	1,428	17.7%
2020	10,471	73.2%	3,825	26.8%
Projected Mkt Entry July 2023	10,922	72.8%	4,075	27.2%
2025	11,223	72.6%	4,241	27.4%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

As the table illustrates, senior households within the PMA reside in predominately owner-occupied residences. Nationally, approximately 85 percent of the senior population resides in owner-occupied housing units, and 15 percent resides in renter-occupied housing units. Therefore, there is a larger percentage of senior renters in the PMA than the nation. This percentage is projected to increase slightly over the next five years. This bodes well for the Subject’s proposed units.

Household Income

The following table depicts renter household income in the PMA in 2020, market entry, and 2025.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2020		Projected Mkt Entry July 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	340	8.9%	348	8.5%	353	8.3%
\$10,000-19,999	1,114	29.1%	1,089	26.7%	1,073	25.3%
\$20,000-29,999	484	12.7%	513	12.6%	532	12.5%
\$30,000-39,999	539	14.1%	537	13.2%	536	12.6%
\$40,000-49,999	327	8.5%	368	9.0%	396	9.3%
\$50,000-59,999	148	3.9%	162	4.0%	171	4.0%
\$60,000-74,999	227	5.9%	250	6.1%	265	6.2%
\$75,000-99,999	215	5.6%	250	6.1%	273	6.4%
\$100,000-124,999	144	3.8%	183	4.5%	209	4.9%
\$125,000-149,999	116	3.0%	145	3.6%	164	3.9%
\$150,000-199,999	79	2.1%	105	2.6%	123	2.9%
\$200,000+	92	2.4%	124	3.1%	146	3.4%
Total	3,825	100.0%	4,075	100.0%	4,241	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2021

RENTER HOUSEHOLD INCOME DISTRIBUTION - Dalton, GA Metropolitan Statistical Area, 55+

Income Cohort	2020		Projected Mkt Entry July 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	521	9.6%	529	9.1%	534	8.8%
\$10,000-19,999	1,471	27.1%	1,434	24.7%	1,410	23.2%
\$20,000-29,999	744	13.7%	765	13.2%	779	12.8%
\$30,000-39,999	817	15.0%	824	14.2%	828	13.6%
\$40,000-49,999	485	8.9%	543	9.3%	581	9.6%
\$50,000-59,999	239	4.4%	273	4.7%	295	4.9%
\$60,000-74,999	242	4.5%	278	4.8%	302	5.0%
\$75,000-99,999	297	5.5%	342	5.9%	372	6.1%
\$100,000-124,999	205	3.8%	262	4.5%	300	4.9%
\$125,000-149,999	167	3.1%	231	4.0%	274	4.5%
\$150,000-199,999	142	2.6%	186	3.2%	215	3.5%
\$200,000+	104	1.9%	148	2.5%	177	2.9%
Total	5,434	100.0%	5,814	100.0%	6,067	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2021

The Subject will target senior tenants earning between \$13,980 and \$29,880. As the table above depicts, approximately 41.8 percent of senior renter households in the PMA are earning incomes between \$10,000 and \$29,999, which is comparable to the 40.8 percent of senior renter households in the MSA in 2020. For the projected market entry date of July 2023, these percentages are projected to slightly decrease to 39.3 percent and 40.9 percent for the MSA and PMA, respectively.

Renter Households by Number of Persons in the Household

The following table illustrates senior household size for all senior households in 2020, market entry and 2025. To determine the number of senior renter households by number of persons per household, the total number of households is adjusted by the percentage of senior renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 55+

Household Size	2020		Projected Mkt Entry July 2023		2025	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	2,228	58.2%	2,344	57.5%	2,422	57.1%
2 Persons	975	25.5%	1,017	25.0%	1,045	24.6%
3 Persons	225	5.9%	254	6.2%	273	6.4%
4 Persons	242	6.3%	282	6.9%	308	7.3%
5+ Persons	155	4.1%	178	4.4%	193	4.6%
Total Households	3,825	100%	4,075	100%	4,241	100%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2021

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

Conclusion

The senior population in the PMA and the MSA increased from 2000 to 2020, though the rate of growth slowed from 2010 to 2020. The rate of population and household growth is projected to continue growing through 2025. The current senior population of the PMA is 24,032 and is expected to be 26,414 in 2025. The current number of senior households in the PMA is 14,296 and is expected to be 15,464 in 2025. Renter households are concentrated in the lowest income cohorts, with 41.8 percent of renters in the PMA earning between \$10,000 and \$29,999 annually. The Subject will target households earning between \$13,980 and \$29,880 for its LIHTC units. Overall, the Subject should be well-positioned to service this market. Overall, senior population growth and the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable senior rental housing in the market.

G. EMPLOYMENT TRENDS

Employment Trends

The PMA and Whitfield County are economically reliant on healthcare/social assistance, retail trade, and manufacturing. The healthcare industry is historically stable during economic downturns. However, the retail trade and manufacturing industries are prone to contraction during recessionary periods. Employment levels decreased during the national recession but have grown since then and were approaching pre-recession highs prior to the COVID-19 pandemic.

1. Covered Employment

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

COVERED EMPLOYMENT Whitfield County, Georgia		
Year	Total Employment	% Change
2007	44,901	-
2008	42,809	-4.7%
2009	38,481	-10.1%
2010	41,978	9.1%
2011	41,846	-0.3%
2012	40,886	-2.3%
2013	40,391	-1.2%
2014	41,112	1.8%
2015	42,498	3.4%
2016	41,939	-1.3%
2017	42,417	1.1%
2018	42,628	0.5%
2019	41,637	-2.3%
2020 YTD AVG	39,146	-6.0%
Oct-19	41,612	-
Oct-20	40,220	-3.3%

Source: U.S. Bureau of Labor Statistics

YTD as of Oct-20

As illustrated in the table above, Whitfield County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2008. Employment has contracted overall by 0.7 percent since the national recession, and total employment in Whitfield County has decreased 3.4 percent from October 2019 to October 2020. However, it is important to note that recent data reflects the impact from the COVID-19 pandemic, which is discussed and analyzed in further detail following in this section.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Whitfield County as of the second quarter of 2019.

TOTAL JOBS BY INDUSTRY
Whitfield County, Georgia - Q2 2019

	Number	Percent
Total, all industries	50,837	-
Goods-producing	21,472	-
Natural resources and mining	52	0.1%
Construction	1,159	2.3%
Manufacturing	20,261	39.9%
Service-providing	29,365	-
Trade, transportation, and utilities	11,973	23.6%
Information	104	0.2%
Financial activities	962	1.9%
Professional and business services	5,673	11.2%
Education and health services	6,070	11.9%
Leisure and hospitality	3,659	7.2%
Other services	865	1.7%
Unclassified	59	0.1%

Source: Bureau of Labor Statistics, 2019

Manufacturing is the largest industry in Whitfield County, followed by trade, transportation, and utilities, professional and business services, and education and health services. The health, education, and utilities industries are historically stable industries and are relatively stable in economic downturns, while the manufacturing and trade and transportation industries are susceptible to economic downturns. The following table illustrates employment by industry for the PMA as of 2020 (most recent year available).

2020 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	15,105	37.8%	15,550,554	10.6%
Healthcare/Social Assistance	3,480	8.7%	22,313,586	15.1%
Retail Trade	3,447	8.6%	14,356,334	9.7%
Construction	2,916	7.3%	10,829,187	7.4%
Educational Services	2,614	6.5%	14,320,448	9.7%
Prof/Scientific/Tech Services	1,629	4.1%	12,049,828	8.2%
Accommodation/Food Services	1,506	3.8%	8,202,612	5.6%
Other Services	1,442	3.6%	6,772,309	4.6%
Transportation/Warehousing	1,372	3.4%	6,959,787	4.7%
Admin/Support/Waste Mgmt Svcs	1,339	3.3%	5,786,624	3.9%
Finance/Insurance	1,132	2.8%	7,169,665	4.9%
Public Administration	1,089	2.7%	7,071,492	4.8%
Wholesale Trade	867	2.2%	3,744,789	2.5%
Utilities	576	1.4%	1,274,383	0.9%
Arts/Entertainment/Recreation	462	1.2%	2,329,497	1.6%
Information	376	0.9%	2,723,217	1.8%
Real Estate/Rental/Leasing	314	0.8%	3,082,197	2.1%
Agric/Forestry/Fishing/Hunting	244	0.6%	1,852,333	1.3%
Mining	52	0.1%	729,605	0.5%
Mgmt of Companies/Enterprises	39	0.1%	210,175	0.1%
Total Employment	40,001	100.0%	147,328,622	100.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 55.1 percent of local employment. The large share of PMA employment in retail trade and manufacturing is notable as both industries are historically volatile, and prone to contraction during recessionary periods. This has been evident during the COVID-19 pandemic. The manufacturing industry has experienced a negative impact to demand, production, and revenues over the past several months. Many manufacturing jobs are on-site and cannot be carried out remotely. Additionally, slowed economic activity as a result of the shutdown has reduced demand for industrial products in the United States and globally. Due to the COVID-19 pandemic, retail spending has decreased significantly and a majority of retailers are suffering as a result of the shutdown. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the manufacturing and utilities industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, retail trade, and educational services industries.

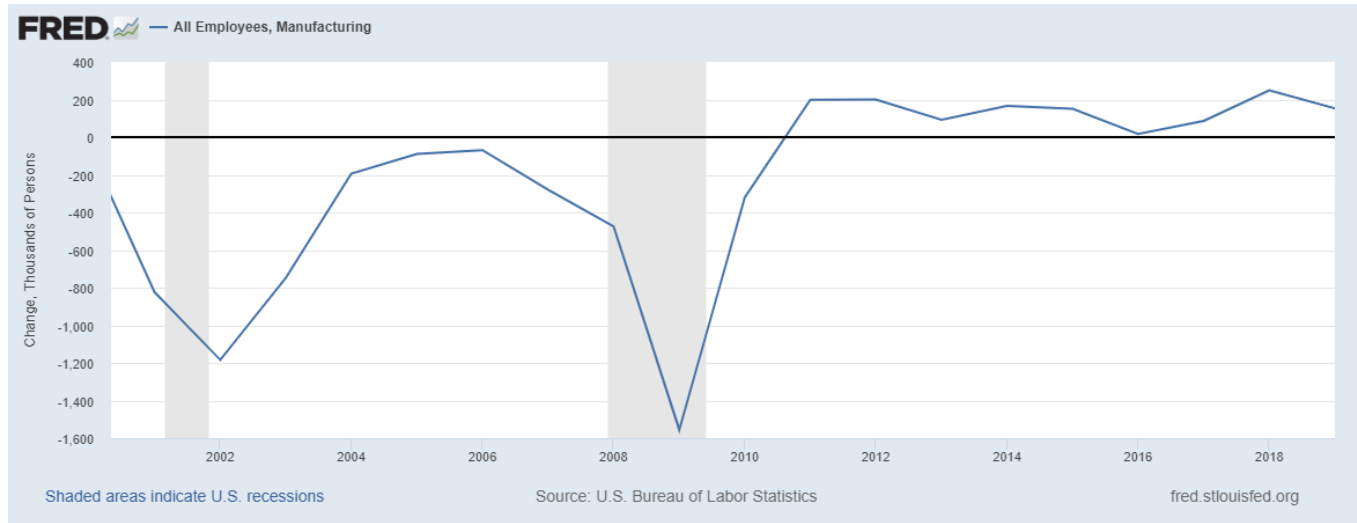
Manufacturing Sector Trends

In recent years, manufacturing in the U.S. has grown at a faster rate than the overall economy, a rarity with respect to recent declines in national manufacturing. Unfortunately, U.S. manufacturing has struggled with the onset of globalization and increased foreign manufacturing. Prior to the rapid expansion and refinement of technological capabilities in the late 1990s and the accelerated pace of globalization that accompanied it, foreign countries enjoyed a comparative advantage in manufacturing by leveraging their low labor costs. However, as global markets have become more integrated over time, the foreign labor cost advantage has minimized significantly. Furthermore, the U.S. enjoys relatively low costs of capital, raw materials, and transportation.

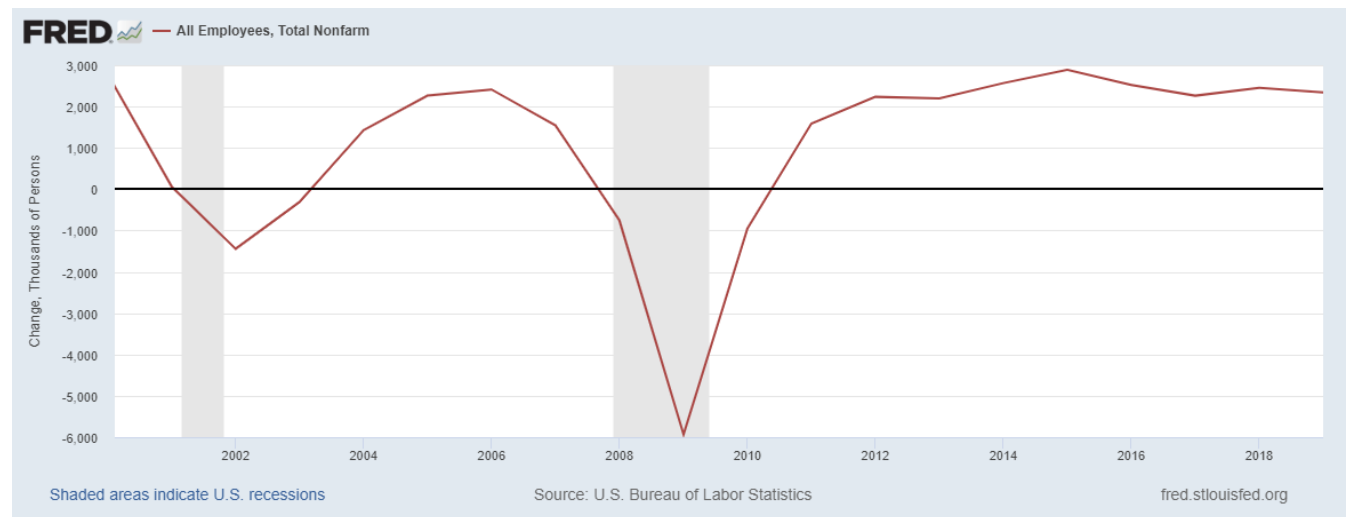
U.S. manufacturing output growth is expected to increase modestly through 2021. The Manufacturers Alliance for Productivity and Innovation (MAPI), a non-profit organization that produces research and projections for the manufacturing industry, publishes periodic economic forecasts. According to their March 2018 publication, U.S. manufacturing is expected to grow at an average of 2.8 percent through 2021.

Although recent employment growth in the U.S. manufacturing sector bodes well for Whitfield County, the manufacturing sector is still not quite as strong as in the past. With manufacturing accounting for close to 10 percent of the U.S. economy and as a major source of employment for Whitfield County manufacturing employment should continue to be monitored closely.

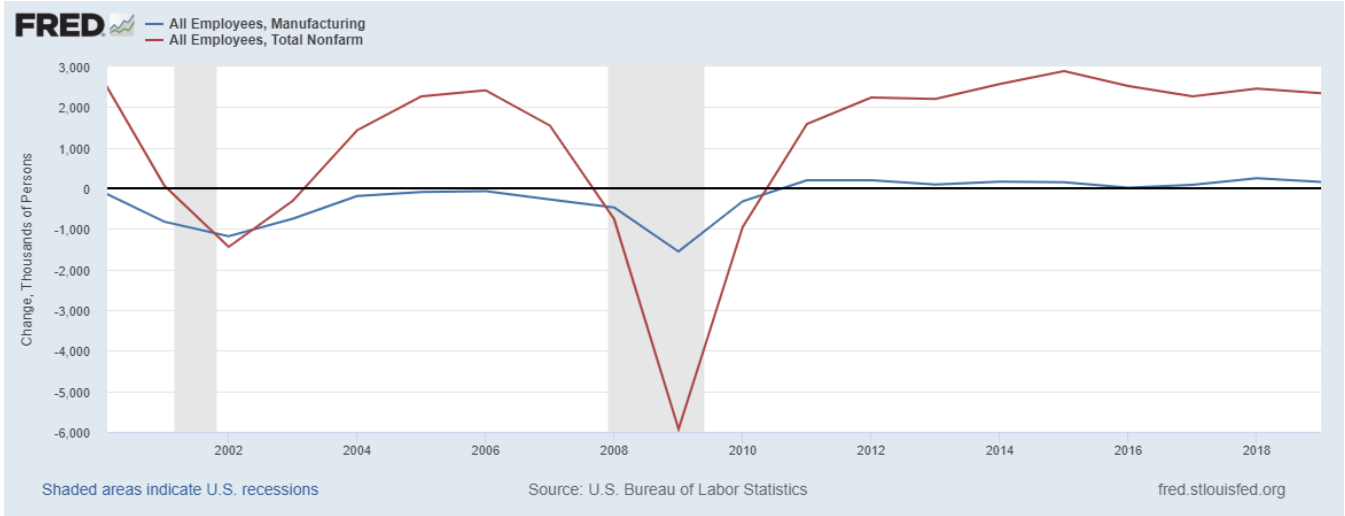
The following graphs details total employment trends in both manufacturing and all industries (non-farm) in the nation since 2000.



Source: Federal Reserve Bank of St. Louis, 1/2020.
 Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.



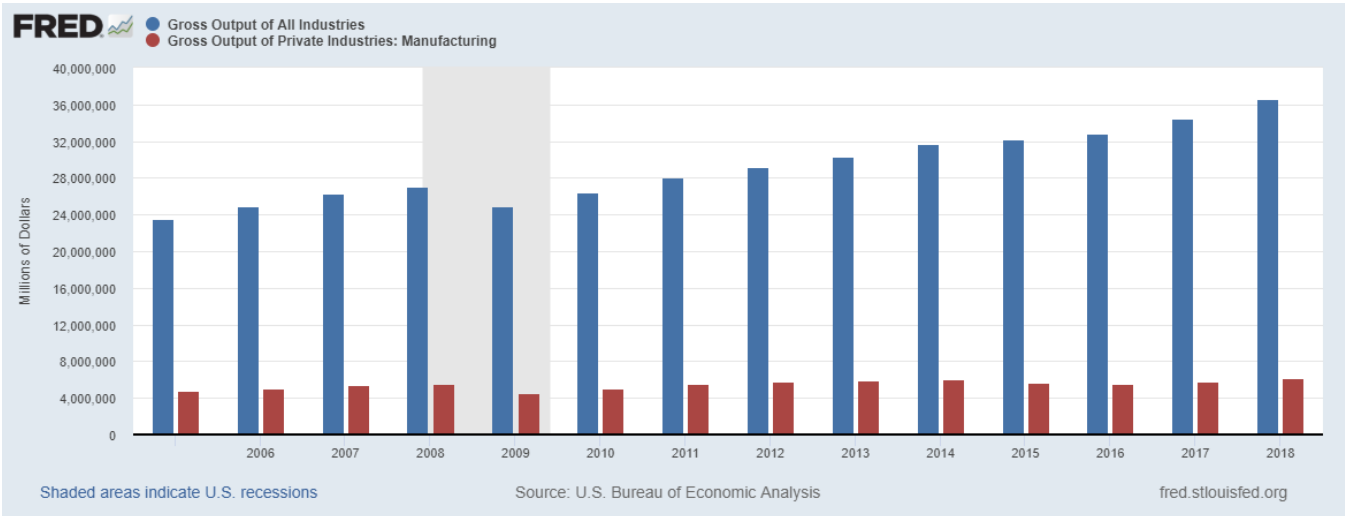
Source: Federal Reserve Bank of St. Louis, 1/2020.
 Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.



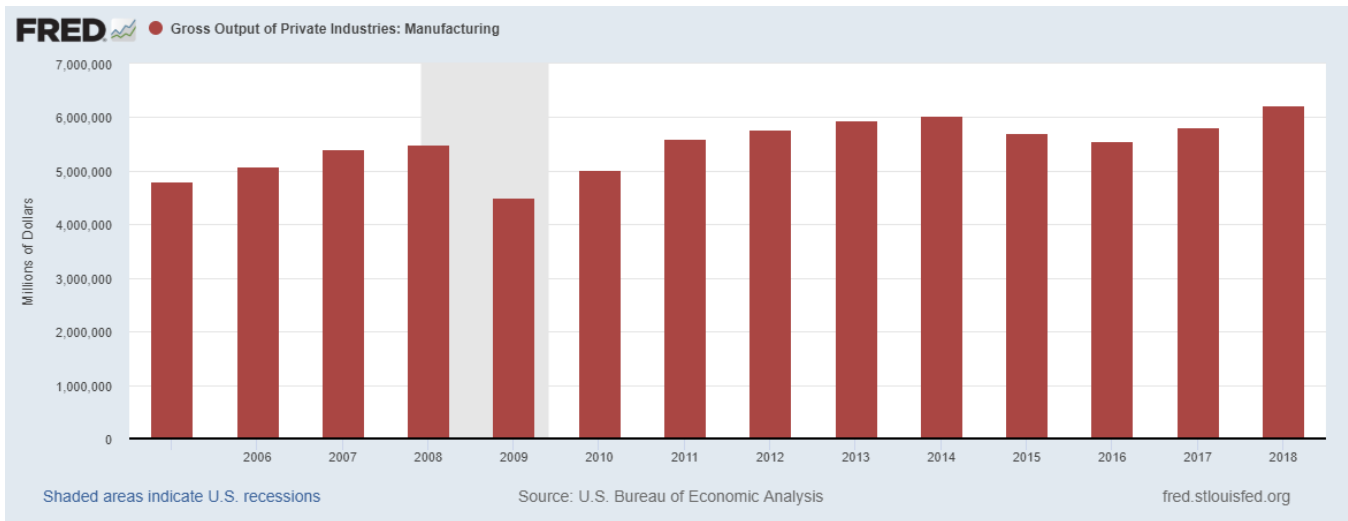
Source: Federal Reserve Bank of St. Louis, 1/2020.
 Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.

Total employment in the manufacturing sector, as well as the overall non-farm industry sector, declined from 2007 to 2009. Due to the most recent recession, all non-farm industries in the nation, including manufacturing, experienced significant loss. Since the most recent recession, total employment in non-farm industries has steady increased, though the manufacturing sector has experienced a slower recovery than other non-farm industries.

The following charts illustrate U.S. manufacturing gross output compared to that across all industries since 2005.



Source: Federal Reserve Bank of St. Louis, 1/2020.
 Note: Shaded area indicates U.S. recessions.



Source: Federal Reserve Bank of St. Louis, 1/2020.
Note: Shaded area indicates U.S. recessions.

As illustrated by the previous graphs, manufacturing constitutes approximately 17 percent of the gross output of all private industries and experienced five years of consistent growth starting in 2009. Manufacturing output also surpassed pre-recessionary output levels in 2011, three years following the most recent national recession. However, manufacturing output decreased for both 2015 and 2016.

While the rebound in manufacturing output is noteworthy, this has not necessarily turned into job creation for the national economy. Since the most recent recession, job creation in the manufacturing sector continues to lag the overall economy. According to a November 18, 2016 article published by the *MIT Technology Review*, automation in the manufacturing sector has curtailed employment growth- a trend that is likely to continue through the coming years. As illustrated in the following graph, national employment in the manufacturing sector has been steadily declining since the 1980s, while production has increased. Overall, we believe it is reasonable to assume that the Whitfield County area, similar to the rest of the nation, will continue to be negatively impacted by automation in the manufacturing sector, leading to a continued decline in manufacturing employment.

3. Major Employers

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

**MAJOR EMPLOYERS
WHITFIELD COUNTY, GEORGIA**

Employer Name	Industry	# Of Employees
Shaw Industries, Inc./U.S. Floors	Manufacturing	6,639
Mohawk Industries	Manufacturing	3,970
Engineered Floors, LLC/ J+J Flooring Group	Manufacturing	3,597
Hamilton Medical Center	Healthcare/Social Assistance	2,545
Whitfield County Schools	Educational Services	1,844
Marketing Alliance	Prof/Scientific/Tech Services	1,223
Tarkett	Manufacturing	1,182
Dalton Public Schools	Educational Services	995
Whitfield County	Public Administration	819
City of Dalton	Public Administration	664
Total		22,814

Source: Dalton-Whitfield County Joint Development Authority, April 2021.

Shaw Industries is the largest employer in Whitfield County. Other major employers include companies in the manufacturing, healthcare/social assistance, educational services, and professional /scientific/technological services industries. While healthcare, education, and professional /scientific/technological services are historically stable industries, manufacturing is historically unstable. This has been evident during the COVID-19 pandemic. The manufacturing industry has experienced a negative impact to demand, production, and revenues over the past several months. Many manufacturing jobs are on-site and cannot be carried out remotely. Additionally, slowed economic activity as a result of the shutdown has reduced demand for industrial products in the United States and globally.

Expansions/Contractions

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2018 in Whitfield County, GA according to the Georgia Department of Labor.

**WARN LISTINGS
WHITFIELD COUNTY, GEORGIA 2018-2021 YTD**

Company	Industry	Employees Affected	Layoff Date
Shaw Industries Group, Inc. - Plant 23	Manufacturing	275	4/4/2020
Daniel DeReuter	Healthcare/Social Assistance	4	3/22/2020
St. Joseph Clinic, P.C.	Healthcare/Social Assistance	13	4/6/2020
CR&G LLC	Construction	22	3/22/2020
Matco Inc.	Manufacturing	20	4/4/2020
Bloomin Brands	Accommodation/Food Services	75	3/15/2020
PLZ Aerospace Corporation	Manufacturing	83	7/15/2019
Challenger Turf Inc.	Manufacturing	58	11/25/2019
Total		550	

Source: Georgia Department of Labor, April 2021.

As discussed, there have been eight recent WARN notices filed in Whitfield County, resulting in 550 job losses. Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past year there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. However,

governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through 12 months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area.

The Dalton-Whitfield County Joint Development Authority posts news highlighting businesses expanding or relocating in Whitfield County. Below are business expansions since 2018 announced by the Dalton-Whitfield County Joint Development Authority.

- On July 24, 2020, GEDIA Automotive Group, a family-owned international company that specializes in making state-of-the-art automotive parts, announced it will build an advanced manufacturing facility that will begin production with a focus on parts for electric vehicles. GEDIA will invest \$85 million in this project, delivering 200 jobs to the greater Dalton area
- Novalis Innovative Flooring announced plans on January 24, 2020 to build its first U.S. production facility in Whitfield County. Novalis is investing \$30 million dollars in the project and expects to create at least 120 new jobs.
- On September 27, 2018, the Dalton-Whitfield County Joint Development Authority announced plans for a new 70-acre commercial business park is being developed in Dalton, GA on Old Dixie Highway. The site is adjacent to rail and will have rail service to two sites. Healthier Choice Flooring will be the anchor tenant in the park and has announced plans to construct a new 200,000 sq. ft. facility. The company will invest approximately \$12 million and hire 25 employees for the new facility. Craig Poteet, President of Healthier Choice Flooring, is leading the development of the park. As the second tenant in the park, Reagent Chemical and Research, Inc., maker of White Flyer clay shooting targets is pleased to announce plans for their new Dalton, GA facility. This will be their 5th state of the art target manufacturing facility in the United States. As of April 2021, the site has expanded and currently has 175+ acres with utilities available for additional industrial operations.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for Dalton, GA MSA from 2004 to October 2020.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Dalton, GA Metropolitan Statistical Area			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2004	62,541	-	-4.2%	139,252,000	-	-11.6%
2005	63,338	1.3%	-3.0%	141,730,000	1.8%	-10.0%
2006	65,305	3.1%	0.0%	144,427,000	1.9%	-8.3%
2007	65,016	-0.4%	-0.4%	146,047,000	1.1%	-7.3%
2008	61,724	-5.1%	-5.5%	145,363,000	-0.5%	-7.7%
2009	55,644	-9.8%	-14.8%	139,878,000	-3.8%	-11.2%
2010	56,790	2.1%	-13.0%	139,064,000	-0.6%	-11.7%
2011	56,537	-0.4%	-13.4%	139,869,000	0.6%	-11.2%
2012	55,192	-2.4%	-15.5%	142,469,000	1.9%	-9.6%
2013	54,493	-1.3%	-16.6%	143,929,000	1.0%	-8.6%
2014	55,458	1.8%	-15.1%	146,305,000	1.7%	-7.1%
2015	57,318	3.4%	-12.2%	148,833,000	1.7%	-5.5%
2016	56,450	-1.5%	-13.6%	151,436,000	1.7%	-3.9%
2017	57,275	1.5%	-12.3%	153,337,000	1.3%	-2.7%
2018	57,692	0.7%	-11.7%	155,761,000	1.6%	-1.1%
2019	56,362	-2.3%	-13.7%	157,538,000	1.1%	0.0%
2020 YTD Average*	53,004	-6.0%	-	147,794,750	-6.2%	-
Oct-2019	56,331	-	-	159,067,000	-	-
Oct-2020	54,451	-3.3%	-	150,433,000	-5.4%	-

Source: U.S. Bureau of Labor Statistics, April 2021

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Dalton, GA Metropolitan Statistical Area			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2004	4.2%	-	0.0%	5.5%	-	1.9%
2005	4.8%	0.6%	0.6%	5.1%	-0.5%	1.4%
2006	4.4%	-0.4%	0.2%	4.6%	-0.5%	1.0%
2007	4.6%	0.2%	0.4%	4.6%	0.0%	1.0%
2008	7.6%	3.0%	3.4%	5.8%	1.2%	2.1%
2009	12.8%	5.3%	8.7%	9.3%	3.5%	5.6%
2010	12.4%	-0.4%	8.2%	9.6%	0.3%	6.0%
2011	12.4%	0.0%	8.2%	9.0%	-0.7%	5.3%
2012	11.2%	-1.2%	7.1%	8.1%	-0.9%	4.4%
2013	10.0%	-1.2%	5.8%	7.4%	-0.7%	3.7%
2014	8.2%	-1.8%	4.1%	6.2%	-1.2%	2.5%
2015	6.7%	-1.5%	2.5%	5.3%	-0.9%	1.6%
2016	6.4%	-0.3%	2.2%	4.9%	-0.4%	1.2%
2017	5.6%	-0.8%	1.5%	4.4%	-0.5%	0.7%
2018	4.9%	-0.7%	0.7%	3.9%	-0.4%	0.2%
2019	4.6%	-0.3%	0.4%	3.7%	-0.2%	0.0%
2020 YTD Average*	7.6%	3.1%	-	8.1%	4.4%	-
Oct-2019	4.6%	-	-	3.3%	-	-
Oct-2020	4.3%	-0.3%	-	6.6%	3.3%	-

Source: U.S. Bureau of Labor Statistics, April 2021

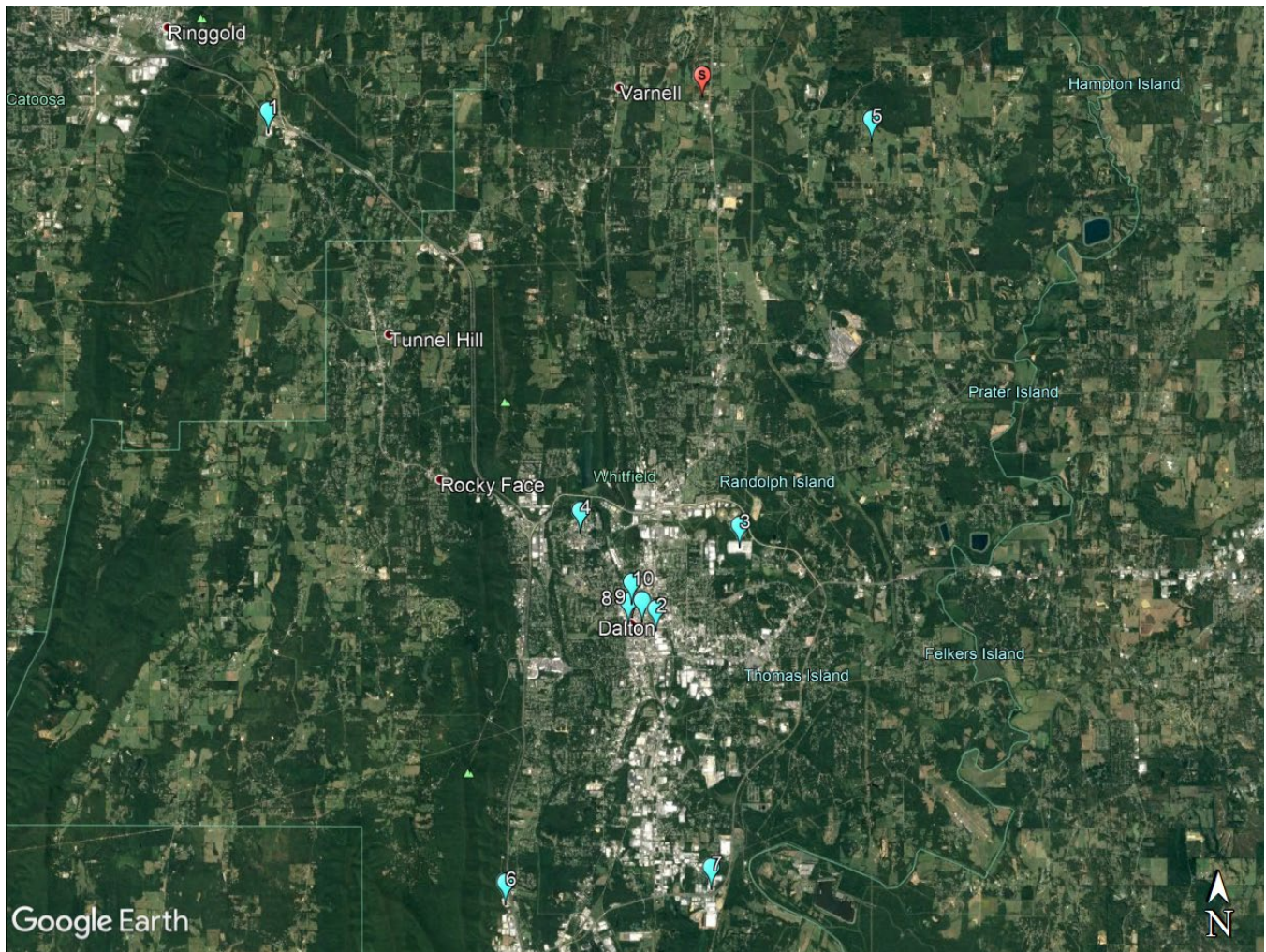
Prior to the national recession, average employment growth in the MSA generally trailed the nation. Annual job growth in the MSA lagged the nation in all but one year between 2004 and 2007. The effects of the recession were particularly pronounced in the MSA, which suffered a 15.3 percent contraction in employment

(2008-2010), above the 4.9 percent contraction reported by the nation as a whole (2007-2010). Employment in the MSA recovered, but has yet to surpass pre-recessionary levels. Since 2013, job growth in the MSA generally lagged the nation, but exceeded the nation in three of the seven years between 2013 and 2020. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to October 2020 saw a decrease of 3.3 percent, compared to a decrease of 5.4 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. As of April 2021, Governor Brian Kemp issued a new order in late March which rolled back restrictions on businesses and gatherings. The new order, effective April 8, removes a ban on gatherings and a shelter-in-place requirement for medically fragile residents. Distance requirements at restaurants, bars, gyms and other businesses were also reduced, however, return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a lower average unemployment rate relative to the overall nation during the years preceding the recession. However, the local labor market demonstrated relative weakness during the recession, as the rate of unemployment increased by only 8.5 percentage points, compared to a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 4.3 percent, lower than the current national unemployment rate of 6.6 percent. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. We anticipate the unemployment rate in the MSA will remain elevated in the coming months.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, April 2021.

MAJOR EMPLOYERS WHITFIELD COUNTY, GEORGIA

#	Employer Name	Industry	# Of Employees
1	Shaw Industries, Inc./U.S. Floors	Manufacturing	6,639
2	Mohawk Industries	Manufacturing	3,970
3	Engineered Floors, LLC/ J+J Flooring Group	Manufacturing	3,597
4	Hamilton Medical Center	Healthcare/Social Assistance	2,545
5	Whitfield County Schools	Educational Services	1,844
6	Marketing Alliance	Prof/Scientific/Tech Services	1,223
7	Tarkett	Manufacturing	1,182
8	Dalton Public Schools	Educational Services	995
9	Whitfield County	Public Administration	819
10	City of Dalton	Public Administration	664
	Total		22,814

Source: Dalton-Whitfield County Joint Development Authority, April 2021.

6. Conclusion

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 55.1 percent of local employment. The large share of PMA employment in retail trade and manufacturing is notable as both industries are historically volatile, and prone to contraction during recessionary periods. This has been evident during the COVID-19 pandemic. The manufacturing industry has experienced a negative impact to demand, production, and revenues over the past several months. Many manufacturing jobs are on-site and cannot be carried out remotely. Additionally, slowed economic activity as a result of the shutdown has reduced demand for industrial products in the United States and globally. Due to the COVID-19 pandemic, retail spending has decreased significantly and a majority of retailers are suffering as a result of the shutdown. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the manufacturing and utilities industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, retail trade, and educational services industries.

Prior to the national recession, average employment growth in the MSA generally trailed the nation. Annual job growth in the MSA lagged the nation in all but one year between 2004 and 2007. The effects of the recession were particularly pronounced in the MSA, which suffered a 15.3 percent contraction in employment (2008-2010), above the 4.9 percent contraction reported by the nation as a whole (2007-2010). Employment in the MSA recovered, but has yet to surpass pre-recessionary levels. Since 2013, job growth in the MSA generally lagged the nation, but exceeded the nation in three of the seven years between 2013 and 2020. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to October 2020 saw a decrease of 3.3 percent, compared to a decrease of 5.4 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. As of April 2021, Governor Brian Kemp issued a new order in late March which rolled back restrictions on businesses and gatherings. The new order, effective April 8, removes a ban on gatherings and a shelter-in-place requirement for medically fragile residents. Distance requirements at restaurants, bars, gyms and other businesses were also reduced, however, return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a lower average unemployment rate relative to the overall nation during the years preceding the recession. However, the local labor market demonstrated relative weakness during the recession, as the rate of unemployment increased by only 8.5 percentage points, compared to a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 4.3 percent, lower than the current national unemployment rate of 6.6 percent. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. We anticipate the unemployment rate in the MSA will remain elevated in the coming months.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past year there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. Governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through 12 months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of

the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area though a return to full economic potential is unlikely while the global health crisis continues. Further, we believe that the Subject's senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic. The Subject is scheduled to be complete in July 2023, which is considered outside the primary window of the pandemic.

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

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

55+ INCOME LIMITS				
Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@40%		@60%	
1BR	\$13,980	\$19,920	\$16,650	\$29,880
2BR	\$16,830	\$19,920	\$19,950	\$29,880

3. Demand

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

Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2023, the anticipated date of market entry, as the base year for the analysis. Therefore, 2020 household population estimates are inflated to 2023 by interpolation of the difference between 2020 estimates and 2025 projections. This change in households is considered the gross potential demand for the Subject property. This

number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2023. This number takes the overall growth from 2020 to 2023 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

Demand from Existing Households

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

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

Demand from Elderly Homeowners likely to Convert to Rentership

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

3d. Other

Per the 2021 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

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

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

Net Demand

The following pages will outline the overall demand components added together less the supply of competitive developments awarded and/or constructed or placed in service from 2018 to the present.

Additions to Supply

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

- Comparable/competitive LIHTC and bond units (vacant or occupied) that were funded, are under construction, or are in properties that have not yet reached stabilized occupancy
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or are in properties that have not yet reached stabilized occupancy. As the following discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

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

COMPETITIVE SUPPLY

Property Name	Program	Location	Tenancy	Status	# of Competitive Units
Crow Valley Heights	LIHTC	Dalton	Family	Proposed	0

- Crow Valley Heights was allocated in 2019 for the new construction of 80 units targeting families in Dalton, approximately 7.4 miles south of the Subject. Construction is expected to be completed in 2022. Upon completion, the property will offer 80 one, two, and three-bedroom units restricted to 50 and 60 percent of the AMI. This property targets a different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.

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

ADDITIONS TO SUPPLY

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	Unrestricted	Overall
0BR						0
1BR						0
2BR						0
3BR						0
4BR						0
5BR						0
Total	0	0	0	0	0	0

Rehab Developments and PBRA

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

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

Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2023 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2020		Projected Mkt Entry July 2023		2025	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	340	8.9%	348	8.5%	353	8.3%
\$10,000-19,999	1,114	29.1%	1,089	26.7%	1,073	25.3%
\$20,000-29,999	484	12.7%	513	12.6%	532	12.5%
\$30,000-39,999	539	14.1%	537	13.2%	536	12.6%
\$40,000-49,999	327	8.5%	368	9.0%	396	9.3%
\$50,000-59,999	148	3.9%	162	4.0%	171	4.0%
\$60,000-74,999	227	5.9%	250	6.1%	265	6.2%
\$75,000-99,999	215	5.6%	250	6.1%	273	6.4%
\$100,000-124,999	144	3.8%	183	4.5%	209	4.9%
\$125,000-149,999	116	3.0%	145	3.6%	164	3.9%
\$150,000-199,999	79	2.1%	105	2.6%	123	2.9%
\$200,000+	92	2.4%	124	3.1%	146	3.4%
Total	3,825	100.0%	4,075	100.0%	4,241	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2021

40% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @40%

Minimum Income Limit		\$13,980		Maximum Income Limit		\$19,920	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2020 to Prj Mrkt Entry July 2023						
\$0-9,999	8	3.1%	\$0	0.0%	0		
\$10,000-19,999	-25	-9.9%	\$5,940	59.4%	-15		
\$20,000-29,999	29	11.5%	\$0	0.0%	0		
\$30,000-39,999	-2	-0.7%	\$0	0.0%	0		
\$40,000-49,999	41	16.6%	\$0	0.0%	0		
\$50,000-59,999	14	5.5%	\$0	0.0%	0		
\$60,000-74,999	23	9.1%	\$0	0.0%	0		
\$75,000-99,999	35	13.9%	\$0	0.0%	0		
\$100,000-124,999	39	15.6%	\$0	0.0%	0		
\$125,000-149,999	29	11.5%	\$0	0.0%	0		
\$150,000-199,999	26	10.6%	\$0	0.0%	0		
\$200,000+	32	13.0%	\$0	0.0%	0		
Total	250	100.0%		-5.9%	-15		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @40%

Minimum Income Limit		\$13,980		Maximum Income Limit		\$19,920	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	340	8.9%	\$0	0.0%	0		
\$10,000-19,999	1,114	29.1%	\$5,940	59.4%	662		
\$20,000-29,999	484	12.7%	\$0	0.0%	0		
\$30,000-39,999	539	14.1%	\$0	0.0%	0		
\$40,000-49,999	327	8.5%	\$0	0.0%	0		
\$50,000-59,999	148	3.9%	\$0	0.0%	0		
\$60,000-74,999	227	5.9%	\$0	0.0%	0		
\$75,000-99,999	215	5.6%	\$0	0.0%	0		
\$100,000-124,999	144	3.8%	\$0	0.0%	0		
\$125,000-149,999	116	3.0%	\$0	0.0%	0		
\$150,000-199,999	79	2.1%	\$0	0.0%	0		
\$200,000+	92	2.4%	\$0	0.0%	0		
Total	3,825	100.0%		17.3%	662		

ASSUMPTIONS - @40%

Tenancy		55+		% of Income towards Housing		40%	
Rural/Urban		Rural		Maximum # of Occupants		2	
Persons in Household	0BR	1BR	2BR	3BR	4BR+		
1	0%	50%	50%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	0%	100%	0%		
4	0%	0%	0%	70%	30%		
5+	0%	0%	0%	50%	50%		

Demand from New Renter Households 2020 to July 2023

Income Target Population	@40%
New Renter Households PMA	250
Percent Income Qualified	-5.9%
New Renter Income Qualified Households	-15

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@40%
Total Existing Demand	3,825
Income Qualified	17.3%
Income Qualified Renter Households	662
Percent Rent Overburdened Prj Mrkt Entry July 2023	37.3%
Rent Overburdened Households	247

Demand from Living in Substandard Housing

Income Qualified Renter Households	662
Percent Living in Substandard Housing	2.1%
Households Living in Substandard Housing	14

Senior Households Converting from Homeownership

Income Target Population	@40%
Total Senior Homeowners	10,922
Rural Versus Urban	0.04%
Senior Demand Converting from Homeownership	4

Total Demand

Total Demand from Existing Households	265
Total New Demand	-15
Total Demand (New Plus Existing Households)	250

Demand from Seniors Who Convert from Homeownership	4
Percent of Total Demand From Homeownership Conversion	1.7%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	57.5%	144
Two Persons	25.0%	63
Three Persons	6.2%	16
Four Persons	6.9%	17
Five Persons	4.4%	11
Total	100.0%	250

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	50%	72
Of two-person households in 1BR units	20%	13
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	50%	72
Of two-person households in 2BR units	80%	50
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	16
Of four-person households in 3BR units	70%	12
Of five-person households in 3BR units	50%	5
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	5
Of five-person households in 4BR units	50%	5
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		250

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	85	-	0	=	85
2 BR	122	-	0	=	122
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	207		0		207

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	1	/	85	=	1.2%
2 BR	4	/	122	=	3.3%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	5		207		2.4%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$16,650		Maximum Income Limit		\$29,880	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2020 to Prj Mrkt	Entry July 2023					
\$0-9,999	8	3.1%	\$0	0.0%	0		
\$10,000-19,999	-25	-9.9%	\$3,349	33.5%	-8		
\$20,000-29,999	29	11.5%	\$9,880	98.8%	28		
\$30,000-39,999	-2	-0.7%	\$0	0.0%	0		
\$40,000-49,999	41	16.6%	\$0	0.0%	0		
\$50,000-59,999	14	5.5%	\$0	0.0%	0		
\$60,000-74,999	23	9.1%	\$0	0.0%	0		
\$75,000-99,999	35	13.9%	\$0	0.0%	0		
\$100,000-124,999	39	15.6%	\$0	0.0%	0		
\$125,000-149,999	29	11.5%	\$0	0.0%	0		
\$150,000-199,999	26	10.6%	\$0	0.0%	0		
\$200,000+	32	13.0%	\$0	0.0%	0		
Total	250	100.0%		8.1%	20		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$16,650		Maximum Income Limit		\$29,880	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	340	8.9%	\$0	0.0%	0		
\$10,000-19,999	1,114	29.1%	\$3,349	33.5%	373		
\$20,000-29,999	484	12.7%	\$9,880	98.8%	478		
\$30,000-39,999	539	14.1%	\$0	0.0%	0		
\$40,000-49,999	327	8.5%	\$0	0.0%	0		
\$50,000-59,999	148	3.9%	\$0	0.0%	0		
\$60,000-74,999	227	5.9%	\$0	0.0%	0		
\$75,000-99,999	215	5.6%	\$0	0.0%	0		
\$100,000-124,999	144	3.8%	\$0	0.0%	0		
\$125,000-149,999	116	3.0%	\$0	0.0%	0		
\$150,000-199,999	79	2.1%	\$0	0.0%	0		
\$200,000+	92	2.4%	\$0	0.0%	0		
Total	3,825	100.0%		22.3%	851		

ASSUMPTIONS - @60%

Tenancy	55+	% of Income towards Housing		40%	
Rural/Urban	Rural	Maximum # of Occupants		2	
Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	0%	50%	50%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2020 to July 2023

Income Target Population	@60%
New Renter Households PMA	250
Percent Income Qualified	8.1%
New Renter Income Qualified Households	20

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	3,825
Income Qualified	22.3%
Income Qualified Renter Households	851
Percent Rent Overburdened Prj Mrkt Entry July 2023	37.3%
Rent Overburdened Households	318

Demand from Living in Substandard Housing

Income Qualified Renter Households	851
Percent Living in Substandard Housing	2.1%
Households Living in Substandard Housing	17

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	10,922
Rural Versus Urban	0.04%
Senior Demand Converting from Homeownership	4

Total Demand

Total Demand from Existing Households	340
Total New Demand	20
Total Demand (New Plus Existing Households)	360

Demand from Seniors Who Convert from Homeownership	4
Percent of Total Demand From Homeownership Conversion	1.2%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	57.5%	207
Two Persons	25.0%	90
Three Persons	6.2%	22
Four Persons	6.9%	25
Five Persons	4.4%	16
Total	100.0%	360

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	50%	104
Of two-person households in 1BR units	20%	18
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	50%	104
Of two-person households in 2BR units	80%	72
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	22
Of four-person households in 3BR units	70%	17
Of five-person households in 3BR units	50%	8
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	7
Of five-person households in 4BR units	50%	8
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		360

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	122	-	0	=	122
2 BR	175	-	0	=	175
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	297		0		297

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	9	/	122	=	7.4%
2 BR	34	/	175	=	19.4%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	43		297		14.5%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$13,980		Maximum Income Limit		\$29,880	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2020 to Prj Mrkt Entry July 2023						
\$0-9,999	8	3.1%	\$0	0.0%	0		
\$10,000-19,999	-25	-9.9%	\$6,019	60.2%	-15		
\$20,000-29,999	29	11.5%	\$9,880	98.8%	28		
\$30,000-39,999	-2	-0.7%	\$0	0.0%	0		
\$40,000-49,999	41	16.6%	\$0	0.0%	0		
\$50,000-59,999	14	5.5%	\$0	0.0%	0		
\$60,000-74,999	23	9.1%	\$0	0.0%	0		
\$75,000-99,999	35	13.9%	\$0	0.0%	0		
\$100,000-124,999	39	15.6%	\$0	0.0%	0		
\$125,000-149,999	29	11.5%	\$0	0.0%	0		
\$150,000-199,999	26	10.6%	\$0	0.0%	0		
\$200,000+	32	13.0%	\$0	0.0%	0		
Total	250	100.0%		5.5%	14		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$13,980		Maximum Income Limit		\$29,880	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	340	8.9%	\$0	0.0%	0		
\$10,000-19,999	1,114	29.1%	\$6,019	60.2%	671		
\$20,000-29,999	484	12.7%	\$9,880	98.8%	478		
\$30,000-39,999	539	14.1%	\$0	0.0%	0		
\$40,000-49,999	327	8.5%	\$0	0.0%	0		
\$50,000-59,999	148	3.9%	\$0	0.0%	0		
\$60,000-74,999	227	5.9%	\$0	0.0%	0		
\$75,000-99,999	215	5.6%	\$0	0.0%	0		
\$100,000-124,999	144	3.8%	\$0	0.0%	0		
\$125,000-149,999	116	3.0%	\$0	0.0%	0		
\$150,000-199,999	79	2.1%	\$0	0.0%	0		
\$200,000+	92	2.4%	\$0	0.0%	0		
Total	3,825	100.0%		30.0%	1,149		

ASSUMPTIONS - Overall

Tenancy		55+	% of Income towards Housing			40%
Rural/Urban		Rural	Maximum # of Occupants			2
Persons in Household	0BR	1BR	2BR	3BR	4BR+	
1	0%	50%	50%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	0%	100%	0%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2020 to July 2023

Income Target Population	Overall
New Renter Households PMA	250
Percent Income Qualified	5.5%
New Renter Income Qualified Households	14

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	3,825
Income Qualified	30.0%
Income Qualified Renter Households	1,149
Percent Rent Overburdened Prj Mrkt Entry July 2023	37.3%
Rent Overburdened Households	429

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,149
Percent Living in Substandard Housing	2.1%
Households Living in Substandard Housing	24

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	10,922
Rural Versus Urban	0.04%
Senior Demand Converting from Homeownership	4

Total Demand

Total Demand from Existing Households	457
Total New Demand	14
Total Demand (New Plus Existing Households)	471

Demand from Seniors Who Convert from Homeownership	4
Percent of Total Demand From Homeownership Conversion	0.9%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	57.5%	271
Two Persons	25.0%	117
Three Persons	6.2%	29
Four Persons	6.9%	33
Five Persons	4.4%	21
Total	100.0%	471

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	50%	135
Of two-person households in 1BR units	20%	23
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	50%	135
Of two-person households in 2BR units	80%	94
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	29
Of four-person households in 3BR units	70%	23
Of five-person households in 3BR units	50%	10
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	10
Of five-person households in 4BR units	50%	10
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		471

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	159	-	0	=	159
2 BR	229	-	0	=	229
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	388		0		388

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	10	/	159	=	6.3%
2 BR	38	/	229	=	16.6%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	48		388		12.4%

CAPTURE RATE ANALYSIS CHART

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

- The number of senior households in the PMA is expected to increase 1.6 percent annually between 2020 and 2023.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

DCA Conclusion Tables (Senior 55+)	HH at @40% AMI (\$13,980 to \$19,920)	HH at @60% AMI (\$16,650 to \$29,880)	All Tax Credit Households
Demand from New Households (age and income appropriate)	-15	20	14
PLUS	+	+	+
Demand from Existing Renter Households - Substandard Housing	14	17	24
PLUS	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	247	318	429
Sub Total	246	356	466
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	4	4	4
Equals Total Demand	250	360	471
Less	-	-	-
Competitive New Supply	0	0	0
Equals Net Demand	250	360	471

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR at 40% AMI	\$13,980	\$19,920	1	85	0	85	1.2%	\$578	\$355	\$915	\$361
1BR at 60% AMI	\$16,650	\$29,880	9	122	0	122	7.4%	\$627	\$365	\$915	\$450
1BR Overall	\$13,980	\$29,880	10	159	0	159	6.3%	-	-	-	-
2BR at 40% AMI	\$16,830	\$19,920	4	122	0	122	3.3%	\$634	\$415	\$1,040	\$431
2BR at 60% AMI	\$19,950	\$29,880	34	175	0	175	19.4%	\$681	\$480	\$1,040	\$535
2BR Overall	\$16,830	\$29,880	38	229	0	229	16.6%	-	-	-	-
@40% Overall	\$13,980	\$19,920	5	207	0	207	2.4%	-	-	-	-
@60% Overall	\$16,830	\$29,880	43	297	0	297	14.5%	-	-	-	-
Overall	\$13,980	\$29,880	48	388	0	388	12.4%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 40 percent AMI level will range from 1.2 to 3.3 percent, with an overall capture rate of 2.4 percent. The Subject’s 60 percent AMI capture rates range from 7.4 to 19.4 percent, with an overall capture rate of 14.5 percent. The overall capture rate for the project’s 40 and 60 percent units is 12.4 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

I. COMPETITIVE RENTAL ENVIRONMENT

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes ten “true” comparable properties containing 1,126 units.

The availability of LIHTC data is considered average; there are three existing LIHTC properties in the PMA. We included six LIHTC and mixed-income properties in our analysis. Three of the comparables are located within the PMA, between 6.0 and 10.3 miles from the Subject site. The remaining three mixed-income comparables are located outside of the PMA, between 12.2 and 18.3 miles from the Subject site in Chatsworth and Chickamauga. These locations are considered similar to the Subject’s location in terms of median rent, median household income, and median home value. The LIHTC and mixed-income comparables were built or renovated between 2004 and 2019. Four of the surveyed affordable comparables target senior tenancy, similar to the Subject. The remaining two comparable affordable properties, Autumn Ridge and Dawnville Meadows, target families. These comparables are reasonable proxies for the Subject as they among the most proximate non-subsidized LIHTC developments in the area.

The availability of market rate data is considered average. The Subject is located in Varnell and there are few market rate properties in the area. We include four conventional properties in our analysis of the competitive market. Two of the market rate properties are located in the PMA, between 6.8 and 8.4 miles from the Subject site. The remaining two market rate comparables are located outside the PMA, between 8.2 and 8.6 miles from the Subject site in Dalton. These locations are considered similar to the Subject’s location in terms of median rent, median household income, and median home value. The market rate comparables were built or renovated between 2010 and 2021. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit count, and condition.

Of note, despite the challenges in interviewing property managers in-person due to the office restrictions related to COVID-19, we were able to personally interview all of the comparables utilized in this report over the phone. All of the comparable properties were interviewed since April 2021. None of the surveyed property managers reported that market demand has softened as a result of the COVID-19 pandemic and state and local stay-at-home orders.

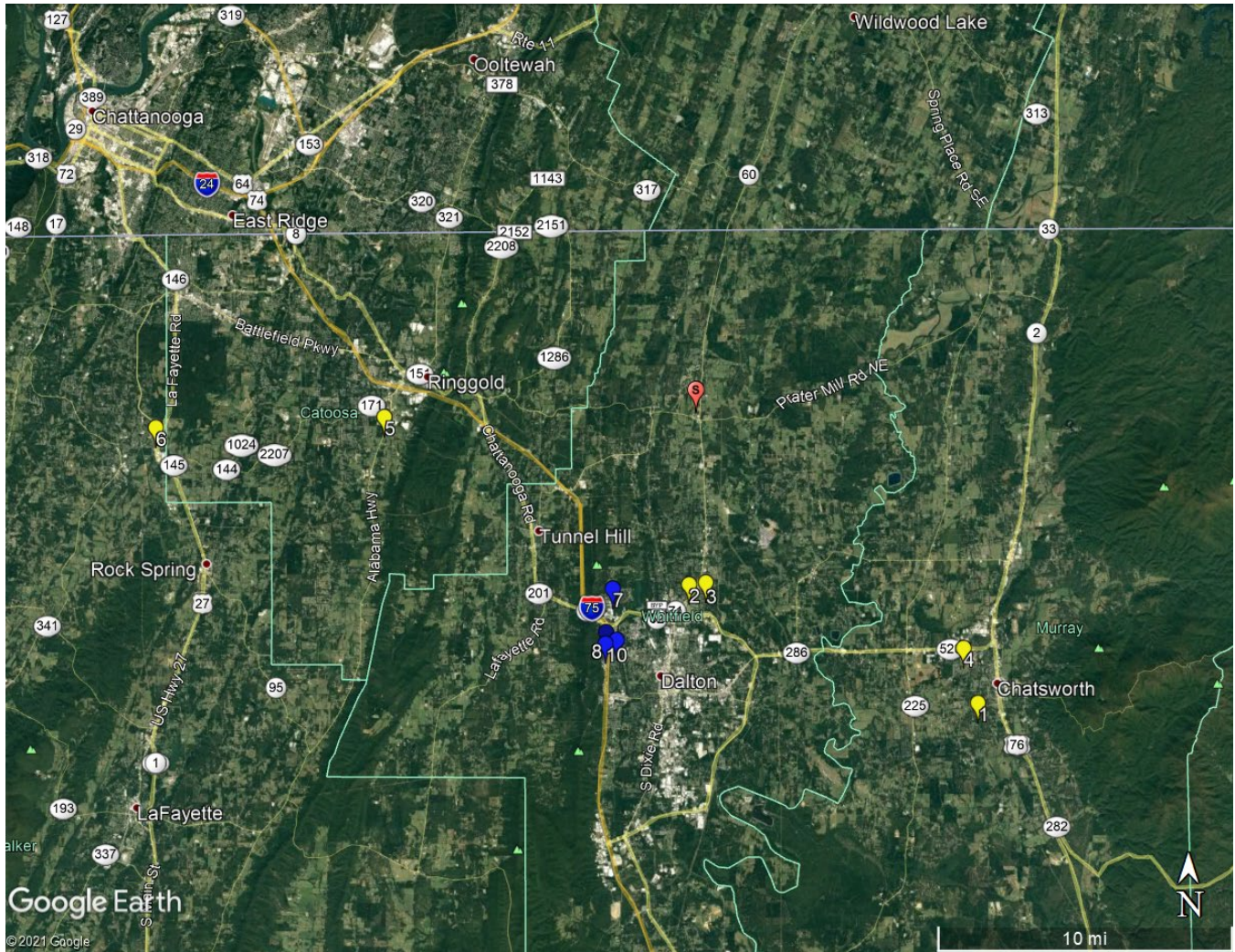
A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the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

Excluded Properties

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

EXCLUDED PROPERTIES					
Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Crow Valley Heights	LIHTC	Dalton	Family	80	Proposed
Marvin Parton Homes	Public Housing	Ringgold	Family	30	Subsidized
Mountain Woods Apartments	Section 8, Market	Dalton	Family	100	Subsidized
The Cliffs Apartments	Section 8	Dalton	Family	120	Subsidized
Whitfield Place	Section 8	Dalton	Senior	48	Subsidized
Whitfield Commons	Section 8	Dalton	Senior	40	Subsidized
Capri Mobile Home Community	Market	Ringgold	Family	35	Manufactured homes
Shadow Ridge Mobile Home Community	Market	Tunnell Hill	Family	45	Manufactured homes
Lago Vista	Market	Dalton	Family	70	More comparable properties
The Valley Apartments	Market	Dalton	Corporate	32	Fully furnished
1030 Willowdale Rd NW	Market	Dalton	Family	24	More comparable properties
Whispering Pines	Market	Dalton	Family	75	Manufactured homes
Crown Mill Village Lofts	Market	Dalton	Family	66	More comparable properties
Stone Brooke Apartments	Market	Dalton	Family	138	More comparable properties
Arbordale Apartments	Market	Dalton	Family	78	Inferior age/condition
Skylark Apartments	Market	Dalton	Family	60	Inferior age/condition
Stone Ridge Apartments	Market	Dalton	Family	101	Inferior age/condition
Park Place	Market	Dalton	Family	86	Unable to contact/refused to participate

1. Comparable Rental Property Map



Source: Google Earth, April 2021.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Juniper Senior Village	Varnell	LIHTC	Senior	-
1	Abbie Lane Park Apts*	Chatsworth	LIHTC/ Market	Senior	13.8 miles
2	Autumn Ridge	Dalton	LIHTC/ Market	Family	6.0 miles
3	Dawnville Meadows	Dalton	LIHTC	Family	6.0 miles
4	Linwood Place*	Chatsworth	LIHTC/ Market	Senior	12.2 miles
5	Lone Mountain Village I And II	Ringgold	LIHTC/ Market	Senior	10.3 miles
6	Village At Chickamauga*	Chickamauga	LIHTC/ Market	Senior	18.3 miles
7	Dalton Beach Club	Dalton	Market	Family	6.8 miles
8	Dalton Village Apartments	Dalton	Market	Family	8.4 miles
9	Legacy Of Dalton Apartments*	Dalton	Market	Family	8.2 miles
10	Park Canyon Apartments*	Dalton	Market	Family	8.6 miles

*Located outside PMA

JUNIPER SENIOR VILLAGE – VARNELL, GEORGIA – MARKET STUDY

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

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate	
Subject	Juniper Senior Village SE Of Ruby Drive Varnell, GA 30721 Whitfield County	-	One-story 1-stories 2023 / n/a Senior	@40%, @60%	1BR / 1BA	1	2.1%	832	@40%	\$361	No	N/A	N/A	N/A	
					1BR / 1BA	9	18.8%	832	@60%	\$450	No	N/A	N/A	N/A	
					2BR / 2BA	4	8.3%	1,039	@40%	\$431	Yes	N/A	N/A	N/A	
					2BR / 2BA	34	70.8%	1,039	@60%	\$535	No	N/A	N/A	N/A	
						48									
1	Abbie Lane Park Apts 1064 Leonard Bridge Road Chatsworth, GA 30705 Murray County	13.8 miles	Lowrise 2-stories 2017 / n/a Senior	@50%, @60%, Market	1BR / 1BA	4	6.3%	866	@50%	\$355	No	Yes	0	0.0%	
					1BR / 1BA	4	6.3%	866	@60%	\$390	No	Yes	0	0.0%	
					2BR / 2BA	9	14.1%	1,069	@50%	\$415	No	Yes	0	0.0%	
					2BR / 2BA	44	68.8%	1,069	@60%	\$480	No	Yes	0	0.0%	
					2BR / 2BA	3	4.7%	1,069	Market	\$520	No	Yes	0	0.0%	
	64														
2	Autumn Ridge 850 Autumn Court Dalton, GA 30721 Whitfield County	6.0 miles	Garden 2-stories 2004 / n/a Family	@30%, @50%, @60%, Market	1BR / 1BA	N/A	N/A	892	@50%	\$426	No	Yes	0	N/A	
					1BR / 1BA	N/A	N/A	892	@60%	\$533	No	Yes	0	N/A	
					1BR / 1BA	N/A	N/A	892	Market	\$750	N/A	Yes	0	N/A	
					2BR / 2BA	N/A	N/A	1,208	@50%	\$509	No	Yes	0	N/A	
					2BR / 2BA	N/A	N/A	1,208	@60%	\$637	No	Yes	0	N/A	
					2BR / 2BA	N/A	N/A	1,208	Market	\$850	N/A	Yes	0	N/A	
					3BR / 2BA	N/A	N/A	1,486	@30%	\$279	No	Yes	0	N/A	
					3BR / 2BA	N/A	N/A	1,486	@50%	\$574	No	Yes	0	N/A	
					3BR / 2BA	N/A	N/A	1,486	@60%	\$722	No	Yes	0	N/A	
					3BR / 2BA	N/A	N/A	1,486	Market	\$950	N/A	Yes	0	N/A	
						130									
3	Dawnville Meadows 161 Dawnville Road Dalton, GA 30721 Whitfield County	6.0 miles	Garden 2-stories 2000 / 2019 Family	@60%	2BR / 2BA	70	58.3%	948	@60%	\$618	Yes	No	0	0.0%	
					3BR / 2BA	50	41.7%	1,248	@60%	\$697	Yes	No	0	0.0%	
					120							0	0.0%		
4	Linwood Place 300 Civic Dr. Chatsworth, GA 30705 Murray County	12.2 miles	Garden 2-stories 2006 / n/a Senior	@30% (HOME), @50% (HOME), @60% (HOME), Market	1BR / 1BA	4	8.3%	760	@30% (HOME)	\$228	No	Yes	0	0.0%	
					1BR / 1BA	16	33.3%	760	@50% (HOME)	\$410	No	Yes	0	0.0%	
					1BR / 1BA	2	4.2%	760	@60% (HOME)	\$440	No	Yes	0	0.0%	
					1BR / 1BA	2	4.2%	760	Market	\$525	No	Yes	0	0.0%	
					2BR / 1BA	4	8.3%	1,002	@30% (HOME)	\$278	No	Yes	0	0.0%	
					2BR / 1BA	16	33.3%	1,002	@50% (HOME)	\$480	No	Yes	0	0.0%	
					2BR / 1BA	1	2.1%	1,002	@60% (HOME)	\$495	No	Yes	0	0.0%	
					2BR / 1BA	3	6.3%	1,002	Market	\$550	No	Yes	0	0.0%	
	48														
5	Lone Mountain Village I And II 140 Hailey Dr Ringgold, GA 30736 Catoosa County	10.3 miles	Lowrise 2-stories 2008 / 2011 Senior	@50%, @60%, Market	1BR / 1BA	14	11.7%	760	@50%	\$455	No	Yes	0	0.0%	
					1BR / 1BA	4	3.3%	760	@60%	\$365	No	Yes	0	0.0%	
					1BR / 1BA	8	6.7%	760	@60%	\$455	No	Yes	0	0.0%	
					1BR / 1BA	6	5.0%	760	Market	\$515	N/A	Yes	0	0.0%	
					2BR / 1BA	9	7.5%	1,002	@50%	\$490	No	Yes	0	0.0%	
					2BR / 1BA	17	14.2%	1,002	@60%	\$490	No	Yes	0	0.0%	
					2BR / 1BA	56	46.7%	1,002	@60%	\$490	No	Yes	0	0.0%	
					2BR / 1BA	6	5.0%	1,002	Market	\$555	N/A	Yes	0	0.0%	
	120														
6	Village At Chickamauga 147 Arrow Head Dairy Ln Chickamauga, GA 30707 Walker County	18.3 miles	Lowrise 2-stories 2007 / n/a Senior	@50%, @60%, Market	1BR / 1BA	8	20.0%	760	@50%	\$445	No	Yes	0	0.0%	
					1BR / 1BA	4	10.0%	760	@60%	\$460	No	Yes	0	0.0%	
					1BR / 1BA	4	10.0%	760	Market	\$515	N/A	Yes	0	0.0%	
					2BR / 1BA	8	20.0%	1,002	@50%	\$475	No	Yes	0	0.0%	
					2BR / 1BA	12	30.0%	1,002	@60%	\$495	No	Yes	0	0.0%	
					2BR / 1BA	4	10.0%	1,002	Market	\$545	N/A	Yes	0	0.0%	
	40														
7	Dalton Beach Club 1902 Brady Drive Dalton, GA 30720 Whitfield County	6.8 miles	Townhouse 2-stories 1985 / 2021 Family	Market	2BR / 1.5BA	155	100.0%	1,150	Market	\$925	N/A	Yes	0	0.0%	
						155									
8	Dalton Village Apartments 1809 Shadow Lane Dalton, GA 30720 Whitfield County	8.4 miles	Garden 3-stories 1972 / 2018 Family	Market	1BR / 1BA	40	28.6%	800	Market	\$840	N/A	Yes	0	0.0%	
					2BR / 2BA	64	45.7%	1,200	Market	\$940	N/A	Yes	0	0.0%	
					3BR / 2BA	36	25.7%	1,470	Market	\$1,015	N/A	Yes	0	0.0%	
	140														
9	Legacy Of Dalton Apartments 2111 Club Drive Dalton, GA 30720 Whitfield County	8.2 miles	Garden 2-stories 1976 / 2010 Family	Market	1BR / 1BA	81	51.3%	800	Market	\$915	N/A	Yes	0	0.0%	
					2BR / 2BA	53	33.5%	1,100	Market	\$1,040	N/A	Yes	0	0.0%	
					3BR / 2BA	24	15.2%	1,300	Market	\$1,190	N/A	Yes	0	0.0%	
	158														
10	Park Canyon Apartments 100 Park Canyon Drive Dalton, GA 30720 Whitfield County	8.6 miles	Garden 3-stories 1988 / 2019 Family	Market	1BR / 1BA	15	9.9%	453	Market	\$785	N/A	No	0	0.0%	
					1BR / 1BA	7	4.6%	490	Market	\$785	N/A	No	0	0.0%	
					1BR / 1BA	29	19.2%	680	Market	\$870	N/A	No	0	0.0%	
					1BR / 1BA	50	33.1%	728	Market	\$895	N/A	No	0	0.0%	
					2BR / 1.5BA	34	22.5%	960	Market	\$953	N/A	No	0	0.0%	
					2BR / 1.5BA	16	10.6%	1,064	Market	\$993	N/A	No	0	0.0%	
	151														

JUNIPER SENIOR VILLAGE – VARNELL, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	1,126	Weighted Occupancy:	100.0%
	Market Rate	604	Market Rate	100.0%
	Tax Credit	522	Tax Credit	100.0%
One Bedroom One Bath		Two Bedroom Two Bath		
RENT	Property	Average	Property	Average
	Legacy Of Dalton Apartments (Market)	\$915	Legacy Of Dalton Apartments (Market)	\$1,040
	Park Canyon Apartments (Market)	\$895	Park Canyon Apartments (Market)(1.5BA)	\$993
	Park Canyon Apartments (Market)	\$870	Park Canyon Apartments (Market)(1.5BA)	\$953
	Dalton Village Apartments (Market)	\$840	Dalton Village Apartments (Market)	\$940
	Park Canyon Apartments (Market)	\$785	Dalton Beach Club (Market)(1.5BA)	\$925
	Park Canyon Apartments (Market)	\$785	Autumn Ridge (Market)	\$850
	Autumn Ridge (Market)	\$750	Autumn Ridge (@60%)	\$637
	Autumn Ridge (@60%)	\$533	Dawnville Meadows (@60%)	\$618
	Linwood Place (Market)	\$525	Lone Mountain Village I And II (Market)(1BA)	\$555
	Lone Mountain Village I And II (Market)	\$515	Linwood Place (Market)(1BA)	\$550
	Village At Chickamauga (Market)	\$515	Village At Chickamauga (Market)(1BA)	\$545
	Village At Chickamauga (@60%)	\$460	Juniper Senior Village (@60%)	\$535
	Lone Mountain Village I And II (@60%)	\$455	Abbie Lane Park Apts (Market)	\$520
	Lone Mountain Village I And II (@50%)	\$455	Autumn Ridge (@50%)	\$509
	Juniper Senior Village (@60%)	\$450	Linwood Place (@60%)(1BA)	\$495
	Village At Chickamauga (@50%)	\$445	Village At Chickamauga (@60%)(1BA)	\$495
	Linwood Place (@60%)	\$440	Lone Mountain Village I And II (@50%)(1BA)	\$490
	Autumn Ridge (@50%)	\$426	Lone Mountain Village I And II (@60%)(1BA)	\$490
	Linwood Place (@50%)	\$410	Lone Mountain Village I And II (@60%)(1BA)	\$490
	Abbie Lane Park Apts (@60%)	\$390	Abbie Lane Park Apts (@60%)	\$480
	Lone Mountain Village I And II (@60%)	\$365	Linwood Place (@50%)(1BA)	\$480
	Juniper Senior Village (@40%)	\$361	Village At Chickamauga (@50%)(1BA)	\$475
	Abbie Lane Park Apts (@50%)	\$355	Juniper Senior Village (@40%)	\$431
	Linwood Place (@30%)	\$228	Abbie Lane Park Apts (@50%)	\$415
			Linwood Place (@30%)(1BA)	\$278
SQUARE FOOTAGE				
	Autumn Ridge (@50%)	892	Autumn Ridge (@50%)	1,208
	Autumn Ridge (@60%)	892	Autumn Ridge (@60%)	1,208
	Autumn Ridge (Market)	892	Autumn Ridge (Market)	1,208
	Abbie Lane Park Apts (@50%)	866	Dalton Village Apartments (Market)	1,200
	Abbie Lane Park Apts (@60%)	866	Dalton Beach Club (Market)(1.5BA)	1,150
	Juniper Senior Village (@60%)	832	Legacy Of Dalton Apartments (Market)	1,100
	Juniper Senior Village (@40%)	832	Abbie Lane Park Apts (Market)	1,069
	Legacy Of Dalton Apartments (Market)	800	Abbie Lane Park Apts (@50%)	1,069
	Dalton Village Apartments (Market)	800	Abbie Lane Park Apts (@60%)	1,069
	Lone Mountain Village I And II (Market)	760	Park Canyon Apartments (Market)(1.5BA)	1,064
	Lone Mountain Village I And II (@60%)	760	Juniper Senior Village (@40%)	1,039
	Linwood Place (@50%)	760	Juniper Senior Village (@60%)	1,039
	Lone Mountain Village I And II (@50%)	760	Lone Mountain Village I And II (@60%)(1BA)	1,002
	Lone Mountain Village I And II (@60%)	760	Lone Mountain Village I And II (@50%)(1BA)	1,002
	Linwood Place (@60%)	760	Lone Mountain Village I And II (@60%)(1BA)	1,002
	Linwood Place (Market)	760	Linwood Place (@50%)(1BA)	1,002
	Village At Chickamauga (@50%)	760	Linwood Place (@60%)(1BA)	1,002
	Village At Chickamauga (@60%)	760	Linwood Place (Market)(1BA)	1,002
	Linwood Place (@30%)	760	Lone Mountain Village I And II (Market)(1BA)	1,002
	Village At Chickamauga (Market)	760	Village At Chickamauga (@50%)(1BA)	1,002
	Park Canyon Apartments (Market)	728	Village At Chickamauga (@60%)(1BA)	1,002
	Park Canyon Apartments (Market)	680	Linwood Place (@30%)(1BA)	1,002
	Park Canyon Apartments (Market)	490	Village At Chickamauga (Market)(1BA)	1,002
	Park Canyon Apartments (Market)	453	Park Canyon Apartments (Market)(1.5BA)	960
			Dawnville Meadows (@60%)	948
RENT PER SQUARE FOOT				
	Park Canyon Apartments (Market)	\$1.73	Park Canyon Apartments (Market)(1.5BA)	\$0.99
	Park Canyon Apartments (Market)	\$1.60	Legacy Of Dalton Apartments (Market)	\$0.95
	Park Canyon Apartments (Market)	\$1.28	Park Canyon Apartments (Market)(1.5BA)	\$0.93
	Park Canyon Apartments (Market)	\$1.23	Dalton Beach Club (Market)(1.5BA)	\$0.80
	Legacy Of Dalton Apartments (Market)	\$1.14	Dalton Village Apartments (Market)	\$0.78
	Dalton Village Apartments (Market)	\$1.05	Autumn Ridge (Market)	\$0.70
	Autumn Ridge (Market)	\$0.84	Dawnville Meadows (@60%)	\$0.65
	Linwood Place (Market)	\$0.69	Lone Mountain Village I And II (Market)(1BA)	\$0.55
	Lone Mountain Village I And II (Market)	\$0.68	Linwood Place (Market)(1BA)	\$0.55
	Village At Chickamauga (Market)	\$0.68	Village At Chickamauga (Market)(1BA)	\$0.54
	Village At Chickamauga (@60%)	\$0.61	Autumn Ridge (@60%)	\$0.53
	Lone Mountain Village I And II (@60%)	\$0.60	Juniper Senior Village (@60%)	\$0.51
	Lone Mountain Village I And II (@50%)	\$0.60	Linwood Place (@60%)(1BA)	\$0.49
	Autumn Ridge (@60%)	\$0.60	Village At Chickamauga (@60%)(1BA)	\$0.49
	Village At Chickamauga (@50%)	\$0.59	Lone Mountain Village I And II (@60%)(1BA)	\$0.49
	Linwood Place (@60%)	\$0.58	Lone Mountain Village I And II (@60%)(1BA)	\$0.49
	Juniper Senior Village (@60%)	\$0.54	Lone Mountain Village I And II (@50%)(1BA)	\$0.49
	Linwood Place (@50%)	\$0.54	Abbie Lane Park Apts (Market)	\$0.49
	Lone Mountain Village I And II (@60%)	\$0.48	Linwood Place (@50%)(1BA)	\$0.48
	Autumn Ridge (@50%)	\$0.48	Village At Chickamauga (@50%)(1BA)	\$0.47
	Abbie Lane Park Apts (@60%)	\$0.45	Abbie Lane Park Apts (@60%)	\$0.45
	Juniper Senior Village (@40%)	\$0.43	Autumn Ridge (@50%)	\$0.42
	Abbie Lane Park Apts (@50%)	\$0.41	Juniper Senior Village (@40%)	\$0.41
	Linwood Place (@30%)	\$0.30	Abbie Lane Park Apts (@50%)	\$0.39
			Linwood Place (@30%)(1BA)	\$0.28

PROPERTY PROFILE REPORT

Abbie Lane Park Apts

Effective Rent Date	5/10/2021
Location	1064 Leonard Bridge Road Chatsworth, GA 30705 Murray County
Distance	13.8 miles
Units	64
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (2 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Senior tenancy (55+)
Contact Name	Terresa
Phone	706-250-4899



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	2%
Units/Month Absorbed	N/A
HCV Tenants	2%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased up to three percent
Concession	None
Waiting List	Yes; 100+ households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (2 stories)	4	866	\$355	\$0	@50%	Yes	0	0.0%	no	None
1	1	Lowrise (2 stories)	4	866	\$390	\$0	@60%	Yes	0	0.0%	no	None
2	2	Lowrise (2 stories)	9	1,069	\$415	\$0	@50%	Yes	0	0.0%	no	None
2	2	Lowrise (2 stories)	44	1,069	\$480	\$0	@60%	Yes	0	0.0%	no	None
2	2	Lowrise (2 stories)	3	1,069	\$520	\$0	Market	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$355	\$0	\$355	\$0	\$355	1BR / 1BA	\$390	\$0	\$390	\$0	\$390
2BR / 2BA	\$415	\$0	\$415	\$0	\$415	2BR / 2BA	\$480	\$0	\$480	\$0	\$480
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	\$520	\$0	\$520	\$0	\$520						

Abbie Lane Park Apts, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Exterior Storage		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Community Garden, Library
Elevators	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas			

Comments

The property manager reported the rents were not at the maximum allowable levels. However, the contact stated higher rents are achievable and demand for affordable senior housing in the area is high. Further, the property manager reported no significant impact to collections, occupancy, or phone traffic during the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Autumn Ridge

Effective Rent Date	4/13/2021
Location	850 Autumn Court Dalton, GA 30721 Whitfield County
Distance	6 miles
Units	130
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Dawnville Meadows
Tenant Characteristics	Families and couples from the surrounding area; 33 percent seniors
Contact Name	Sherry
Phone	706.226.0404



Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	28%
Units/Month Absorbed	N/A
HCV Tenants	2%
Leasing Pace	Pre-leased to one week
Annual Chg. in Rent	LIHTC and Market increased up to 5%
Concession	None
Waiting List	Yes; 20 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	892	\$426	\$0	@50%	Yes	0	N/A	no	None
1	1	Garden (2 stories)	N/A	892	\$533	\$0	@60%	Yes	0	N/A	no	None
1	1	Garden (2 stories)	N/A	892	\$750	\$0	Market	Yes	0	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,208	\$509	\$0	@50%	Yes	0	N/A	no	None
2	2	Garden (2 stories)	N/A	1,208	\$637	\$0	@60%	Yes	0	N/A	no	None
2	2	Garden (2 stories)	N/A	1,208	\$850	\$0	Market	Yes	0	N/A	N/A	None
3	2	Garden (2 stories)	N/A	1,486	\$279	\$0	@30%	Yes	0	N/A	no	None
3	2	Garden (2 stories)	N/A	1,486	\$574	\$0	@50%	Yes	0	N/A	no	None
3	2	Garden (2 stories)	N/A	1,486	\$722	\$0	@60%	Yes	0	N/A	no	None
3	2	Garden (2 stories)	N/A	1,486	\$950	\$0	Market	Yes	0	N/A	N/A	None

Autumn Ridge, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
3BR / 2BA	\$279	\$0	\$279	\$0	\$279	1BR / 1BA	\$426	\$0	\$426	\$0	\$426
						2BR / 2BA	\$509	\$0	\$509	\$0	\$509
						3BR / 2BA	\$574	\$0	\$574	\$0	\$574
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$533	\$0	\$533	\$0	\$533	1BR / 1BA	\$750	\$0	\$750	\$0	\$750
2BR / 2BA	\$637	\$0	\$637	\$0	\$637	2BR / 2BA	\$850	\$0	\$850	\$0	\$850
3BR / 2BA	\$722	\$0	\$722	\$0	\$722	3BR / 2BA	\$950	\$0	\$950	\$0	\$950

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	Afterschool Program
Carpet/Hardwood	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Basketball Court	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Swimming Pool		

Comments

The property manager reported the rents were not at the maximum allowable levels. However, the property manager stated higher rents are achievable. Overall, the property manager did not report any significant impact to the property as a result of the COVID-19 pandemic. Further, the property manager stated that demand for affordable housing in the area is high.

Photos



PROPERTY PROFILE REPORT

Dawnville Meadows

Effective Rent Date	4/09/2021
Location	161 Dawnville Road Dalton, GA 30721 Whitfield County
Distance	6 miles
Units	120
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2000 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy from the local area, Chatsworth, and Chattanooga; 25 percent senior
Contact Name	Dani
Phone	706.278.5855



Market Information

Program	@60%
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	2%
Leasing Pace	Within two weeks
Annual Chg. in Rent	No change
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	70	948	\$670	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (2 stories)	50	1,248	\$762	\$0	@60%	No	0	0.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$670	\$0	\$670	-\$52	\$618
3BR / 2BA	\$762	\$0	\$762	-\$65	\$697

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Sport Court		
Swimming Pool	Volleyball Court		

Comments

The property was renovated in 2019. Renovations included new flooring, appliances, and light fixtures as well as added amenities including an exercise facility, central laundry room, and playground. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic.

PROPERTY PROFILE REPORT

Linwood Place

Effective Rent Date	4/12/2021
Location	300 Civic Dr. Chatsworth, GA 30705 Murray County
Distance	12.2 miles
Units	48
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (age-restricted) (2 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Senior tenancy 55+
Contact Name	Pam
Phone	803.419.6546



Market Information

Program	@30% (HOME), @50% (HOME), @60% (HOME),
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	4%
Leasing Pace	Within one month
Annual Chg. in Rent	LIHTC inc. up to 4%; Market inc. up to 5%
Concession	None
Waiting List	Yes; unknown length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	4	760	\$213	\$0	@30% (HOME)	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	16	760	\$395	\$0	@50% (HOME)	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	2	760	\$425	\$0	@60% (HOME)	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	2	760	\$510	\$0	Market	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	4	1,002	\$263	\$0	@30% (HOME)	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	16	1,002	\$465	\$0	@50% (HOME)	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	1	1,002	\$480	\$0	@60% (HOME)	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	3	1,002	\$535	\$0	Market	Yes	0	0.0%	no	None

Photos



PROPERTY PROFILE REPORT

Lone Mountain Village I And II

Effective Rent Date	4/12/2021
Location	140 Hailey Dr Ringgold, GA 30736 Catoosa County
Distance	10.5 miles
Units	120
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (2 stories)
Year Built/Renovated	2008 / 2011
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Endeavor Pointe and The Village at Chickamauga
Tenant Characteristics	Seniors 55+, at least 50 percent are previous homeowners
Contact Name	Lisa
Phone	706-965-6437



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	4%
Units/Month Absorbed	14
HCV Tenants	6%
Leasing Pace	Pre-leased
Annual Chg. in Rent	LIHTC increased 2%; Market increased 7%
Concession	None
Waiting List	Yes; 138 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (2 stories)	14	760	\$455	\$0	@50%	Yes	0	0.0%	no	None
1	1	Lowrise (2 stories)	4	760	\$365	\$0	@60%	Yes	0	0.0%	no	None
1	1	Lowrise (2 stories)	8	760	\$455	\$0	@60%	Yes	0	0.0%	no	None
1	1	Lowrise (2 stories)	6	760	\$515	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Lowrise (2 stories)	9	1,002	\$490	\$0	@50%	Yes	0	0.0%	no	None
2	1	Lowrise (2 stories)	17	1,002	\$490	\$0	@60%	Yes	0	0.0%	no	None
2	1	Lowrise (2 stories)	56	1,002	\$490	\$0	@60%	Yes	0	0.0%	no	None
2	1	Lowrise (2 stories)	6	1,002	\$555	\$0	Market	Yes	0	0.0%	N/A	None

Lone Mountain Village I And II, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$455	\$0	\$455	\$0	\$455	1BR / 1BA	\$365 - \$455	\$0	\$365 - \$455	\$0	\$365 - \$455
2BR / 1BA	\$490	\$0	\$490	\$0	\$490	2BR / 1BA	\$490	\$0	\$490	\$0	\$490
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$515	\$0	\$515	\$0	\$515						
2BR / 1BA	\$555	\$0	\$555	\$0	\$555						

Amenities

In-Unit	Security	Services
Balcony/Patio	Intercom (Buzzer)	None
Carpet/Hardwood	Limited Access	
Coat Closet	Perimeter Fencing	
Ceiling Fan		
Hand Rails		
Oven		
Washer/Dryer hookup		
Property	Premium	Other
Exercise Facility	None	Putting green
On-Site Management		
Recreation Areas		

Comments

The property manager reported the rents were not at the maximum allowable levels. However, the contact stated higher rents are achievable. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic. Further, the property manager reported strong demand for affordable senior housing in the area.

PROPERTY PROFILE REPORT

Village At Chickamauga

Effective Rent Date	4/09/2021
Location	147 Arrow Head Dairy Ln Chickamauga, GA 30707 Walker County
Distance	18.3 miles
Units	40
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (2 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None
Tenant Characteristics	Seniors 55+, average age is 65, most were previous homeowners.
Contact Name	Michelle
Phone	706-375-3047



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	2%
Units/Month Absorbed	N/A
HCV Tenants	1%
Leasing Pace	Pre-leased
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes; 67 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (2 stories)	8	760	\$445	\$0	@50%	Yes	0	0.0%	no	None
1	1	Lowrise (2 stories)	4	760	\$460	\$0	@60%	Yes	0	0.0%	no	None
1	1	Lowrise (2 stories)	4	760	\$515	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Lowrise (2 stories)	8	1,002	\$475	\$0	@50%	Yes	0	0.0%	no	None
2	1	Lowrise (2 stories)	12	1,002	\$495	\$0	@60%	Yes	0	0.0%	no	None
2	1	Lowrise (2 stories)	4	1,002	\$545	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$445	\$0	\$445	\$0	\$445	1BR / 1BA	\$460	\$0	\$460	\$0	\$460
2BR / 1BA	\$475	\$0	\$475	\$0	\$475	2BR / 1BA	\$495	\$0	\$495	\$0	\$495
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$515	\$0	\$515	\$0	\$515						
2BR / 1BA	\$545	\$0	\$545	\$0	\$545						

Village At Chickamauga, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Cable/Satellite/Internet	Carpeting	Limited Access	
Central A/C	Coat Closet		
Dishwasher	Garbage Disposal		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Elevators	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		

Comments

Management reported demand in the area to be strong. The property has not experienced any significant impact to collections, occupancy, or traffic during the COVID-19 pandemic.

PROPERTY PROFILE REPORT

Dalton Beach Club

Effective Rent Date	4/12/2021
Location	1902 Brady Drive Dalton, GA 30720 Whitfield County
Distance	6.8 miles
Units	155
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	1985 / 2021
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mostly families
Contact Name	Lorane
Phone	706.279.1801



Market Information

Program	Market
Annual Turnover Rate	19%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Stable
Concession	None
Waiting List	Yes; 15 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1.5	Townhouse (2 stories)	155	1,150	\$925	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1.5BA	\$925	\$0	\$925	\$0	\$925

Amenities

In-Unit	Security	Services
Balcony/Patio	None	None
Carpeting		
Coat Closet		
Ceiling Fan		
Hand Rails		
Refrigerator		
Washer/Dryer hookup		
Property	Premium	Other
Off-Street Parking	None	Dog park
Playground		
Tennis Court		

Comments

The property does not accept Housing Choice Vouchers. The contact reported that renovations are being conducted on units once they become available. However, the contact did not provide the total number of units renovated. Renovations include new flooring, stainless steel appliances, and light fixtures. Renovated units rent for a premium of \$100 compared to non-renovated units. The rents portrayed in the property profile reflect renovated units. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Dalton Village Apartments

Effective Rent Date	4/09/2021
Location	1809 Shadow Lane Dalton, GA 30720 Whitfield County
Distance	8.4 miles
Units	140
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	1972 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Mixed tenancy from Dalton; five percent senior
Contact Name	Katherine
Phone	706.226.6424



Market Information

Program	Market
Annual Turnover Rate	26%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased up to three percent
Concession	None
Waiting List	Yes; seven households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	40	800	\$825	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	64	1,200	\$925	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	36	1,470	\$1,000	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$825	\$0	\$825	\$15	\$840
2BR / 2BA	\$925	\$0	\$925	\$15	\$940
3BR / 2BA	\$1,000	\$0	\$1,000	\$15	\$1,015

Dalton Village Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Exercise Facility	Central Laundry	None	Walking trails, Dog park
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

Comments

The property does not accept Housing Choice Vouchers. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Legacy Of Dalton Apartments

Effective Rent Date	4/12/2021
Location	2111 Club Drive Dalton, GA 30720 Whitfield County
Distance	8.2 miles
Units	158
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1976 / 2010
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Parkview Apartments
Tenant Characteristics	Mixed local tenancy; ten percent seniors
Contact Name	Cindy
Phone	706.226.3012



Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	No change
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	81	800	\$900	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	53	1,100	\$1,025	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	24	1,300	\$1,175	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$900	\$0	\$900	\$15	\$915
2BR / 2BA	\$1,025	\$0	\$1,025	\$15	\$1,040
3BR / 2BA	\$1,175	\$0	\$1,175	\$15	\$1,190

Legacy Of Dalton Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Basketball Court	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Swimming Pool		
Tennis Court			

Comments

The property does not accept Housing Choice Vouchers. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Park Canyon Apartments

Effective Rent Date	4/09/2021
Location	100 Park Canyon Drive Dalton, GA 30720 Whitfield County
Distance	8.6 miles
Units	151
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	1988 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Legacy Apartments, Dalton Beach Club Townhomes
Tenant Characteristics	Mixed tenancy with majority families; five percent seniors
Contact Name	Donna
Phone	706-226-6054



Market Information

Program	Market
Annual Turnover Rate	24%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased to one week
Annual Chg. in Rent	Increased up to 20 percent
Concession	None
Waiting List	No

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	15	453	\$830	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	7	490	\$830	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	29	680	\$915	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	50	728	\$940	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Garden (3 stories)	34	960	\$1,005	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Garden (3 stories)	16	1,064	\$1,045	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$830 - \$940	\$0	\$830 - \$940	-\$45	\$785 - \$895
2BR / 1.5BA	\$1,005 - \$1,045	\$0	\$1,005 - \$1,045	-\$52	\$953 - \$993

Park Canyon Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Car Wash	Clubhouse/Meeting Room/Community	None	Walking trails
Exercise Facility	Jacuzzi		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas	Swimming Pool		

Comments

The property does not accept Housing Choice Vouchers. The property is currently renovating units as they become vacant. Approximately 68 units have been renovated as of the date of this interview. The rents portrayed in the property profile reflect renovated units. Renovations include new flooring, appliances, and light fixtures. The contact reported that the property is typically occupied between 95 and 100 percent with most turnover occurring during the summer months. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic.

Photos



2. Housing Choice Vouchers

We spoke with Mary de la Vaux, Special Assistant at the Georgia Department of Community Affairs. Ms. de la Vaux reported that 15 Housing Choice Vouchers are currently administered in Whitfield County. Additionally, the waiting list for vouchers was open for one week, from February 1 to 7, 2016, and is currently closed. There are currently no households on the waiting list for Whitfield County.

TENANTS WITH VOUCHERS

Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Abbie Lane Park Apts*	LIHTC/ Market	Senior	2%
Autumn Ridge	LIHTC/ Market	Family	2%
Dawnville Meadows	LIHTC	Family	2%
Linwood Place*	LIHTC/ Market	Senior	4%
Lone Mountain Village I And II	LIHTC/ Market	Senior	6%
Village At Chickamauga*	LIHTC/ Market	Senior	1%
Dalton Beach Club	Market	Family	0%
Dalton Village Apartments	Market	Family	0%
Legacy Of Dalton Apartments*	Market	Family	0%
Park Canyon Apartments*	Market	Family	0%

*Located outside of the PMA

Housing Choice Voucher usage among the comparables ranges from zero to six percent. None of the market rate properties reported voucher usage. All of the LIHTC properties reported voucher usage, with an average utilization of 2.8 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of ten percent or less.

3. Phased Developments

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

Lease Up History

One of the comparable properties reported absorption data. Therefore, we included absorption data from additional multifamily properties located within 15 miles of the Subject site, which is illustrated following table.

ABSORPTION

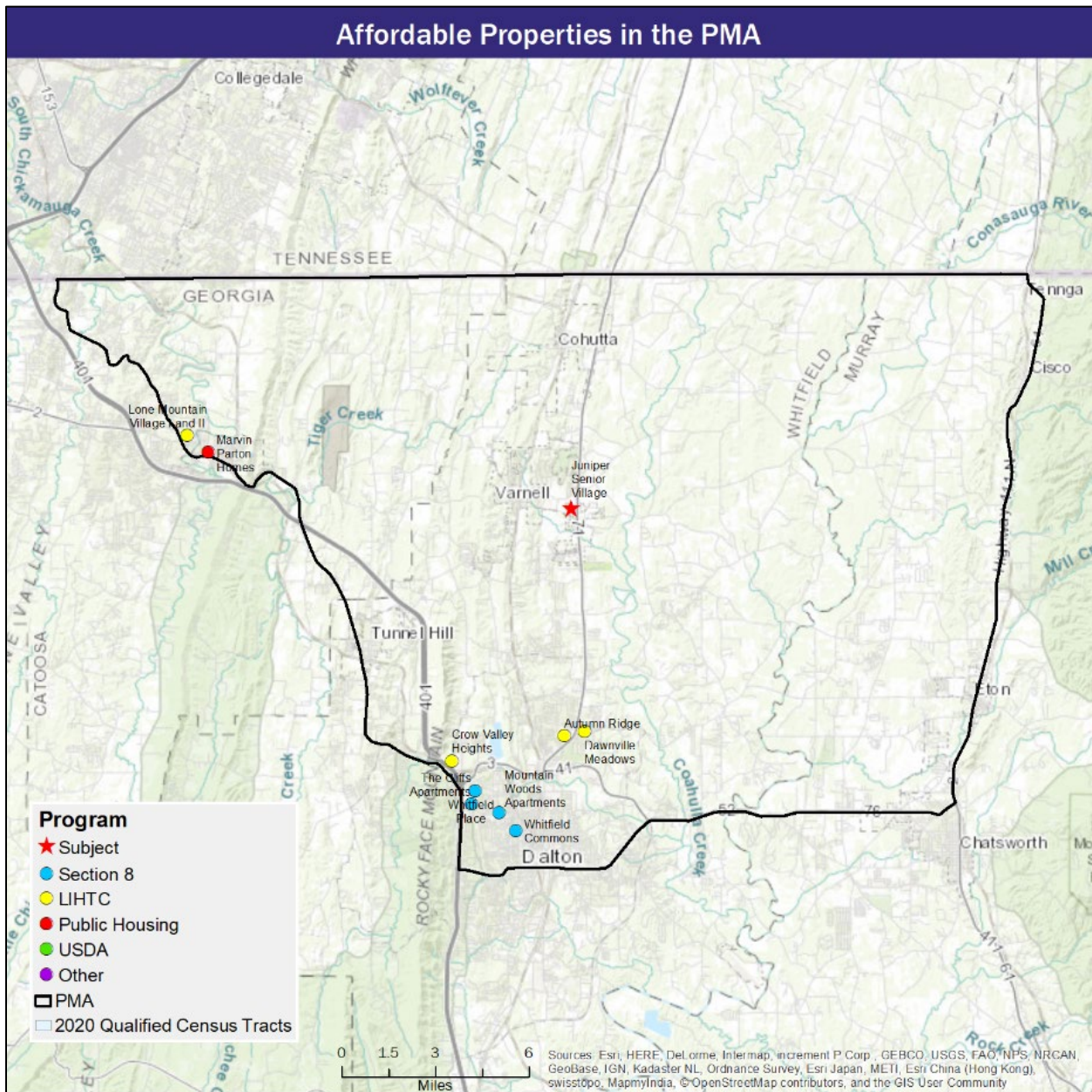
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Forest Cove Apartments	Market	Family	2014	120	10
Hunters Point Apartments	Market	Family	2014	260	19
Integra Hills Preserve	Market	Family	2013/2015	498	19
The Legends At White Oak	Market	Family	2014	312	20
Lone Mountain Village I And II	LIHTC	Senior	2008	120	14

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction, age-restricted LIHTC property. The Subject will be most similar to Lone Mountain Village I and II, an age-restricted LIHTC property that opened in 2008. Overall, the comparables averaged an absorption rate of 16 units per month. We placed the most weight on Lone Mountain Village I and II as it is the most recently constructed affordable property targeting seniors in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Varnell, we anticipate that the Subject will absorb 15 units per month. This indicates an absorption period of three to four months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent. It should be noted that construction on the Subject is not anticipated to be completed until July 2023, which is considered outside of the primary window from the COVID-19 pandemic.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
Juniper Senior Village	LIHTC	Varnell	Senior	48	-	Star
Autumn Ridge	LIHTC, Market	Dalton	Family	130	100.0%	Yellow
Crow Valley Heights	LIHTC	Dalton	Family	80	N/A	Yellow
Dawnville Meadows	LIHTC	Dalton	Family	120	100.0%	Yellow
Lone Mountain Village I and II	LIHTC	Ringgold	Senior	120	100.0%	Yellow
Marvin Parton Homes	Public Housing	Ringgold	Family	30	100.0%	Red
Mountain Woods Apartments	Section 8, Market	Dalton	Family	100	98.0%	Blue
The Cliffs Apartments	Section 8	Dalton	Family	120	100.0%	Blue
Whitfield Place	Section 8	Dalton	Senior	48	97.9%	Blue
Whitfield Commons	Section 8	Dalton	Senior	40	100.0%	Blue



5. Amenities

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

AMENITY MATRIX											
	Subject	Abbie Lane Park Apts	Autumn Ridge	Dawnville Meadows	Linwood Place	Lone Mountain Village I And II	Village At Chickamauga	Dalton Beach Club	Dalton Village Apartments	Legacy Of Dalton Apartments	Park Canyon Apartments
Rent Structure	LIHTC Senior	LIHTC/ Market Senior	LIHTC/ Market Family	LIHTC Family	LIHTC/ Market Senior	LIHTC/ Market Senior	LIHTC/ Market Senior	Market Family	Market Family	Market Family	Market Family
Tenancy	LIHTC Senior	LIHTC/ Market Senior	LIHTC/ Market Family	LIHTC Family	LIHTC/ Market Senior	LIHTC/ Market Senior	LIHTC/ Market Senior	Market Family	Market Family	Market Family	Market Family
Building											
Property Type	One-story	Lowrise	Garden	Garden	Garden	Lowrise	Lowrise	Townhouse	Garden	Garden	Garden
# of Stories	1–stories	2–stories	2–stories	2–stories	2–stories	2–stories	2–stories	2–stories	3–stories	2–stories	3–stories
Year Built	2023	2017	2004	2000	2006	2008	2007	1985	1972	1976	1988
Year Renovated	n/a	n/a	n/a	2019	n/a	2011	n/a	2021	2018	2010	2019
Elevators	no	yes	no	no	yes	no	yes	no	no	no	no
Courtyard	no	no	no	no	yes	no	no	no	no	no	no
Utility Structure											
Cooking	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	yes	no	no	no	no	no	no	yes
Sewer	no	no	no	yes	no	no	no	no	no	no	yes
Trash	yes	yes	yes	yes	no	yes	yes	yes	no	no	yes
Accessibility											
Hand Rails	yes	no	no	no	yes	yes	no	yes	no	no	no
Unit Amenities											
Balcony/Patio	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	no	no	yes	no	no	no	no
Carpeting	yes	no	no	yes	yes	no	yes	yes	yes	yes	yes
Hardwood	no	no	yes	no	no	yes	no	no	no	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	no	yes	no	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	yes	no	yes	yes	no	no	no	yes	yes	yes
Fireplace	no	no	no	no	no	no	no	yes	no	no	no
Vaulted Ceilings	no	no	no	no	no	no	no	no	no	no	yes
Walk-In Closet	no	no	yes	no	no	no	no	yes	yes	yes	yes
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	no
Microwave	yes	yes	no	no	yes	yes	no	no	no	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community											
Business Center	yes	yes	no	no	yes	no	no	no	no	no	no
Community Room	yes	yes	yes	yes	yes	no	yes	no	no	yes	yes
Central Laundry	yes	yes	yes	yes	no	no	yes	no	yes	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation											
Basketball Court	no	no	yes	no	no	no	no	no	no	yes	no
Exercise Facility	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes
Playground	no	no	yes	yes	no	no	no	yes	yes	yes	no
Swimming Pool	no	no	yes	yes	no	no	no	yes	yes	yes	yes
Picnic Area	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Sport Court	no	no	no	yes	no	no	no	no	no	no	no
Tennis Court	no	no	no	no	no	no	no	yes	no	yes	no
Jacuzzi	no	no	no	no	no	no	no	no	no	no	yes
Hot Tub	no	no	no	no	no	no	no	no	no	no	yes
Recreational Area	no	yes	yes	no	no	yes	no	no	no	yes	yes
Volleyball Court	no	no	no	yes	no	no	no	no	no	no	no
Security											
Intercom (Buzzer)	no	yes	no	no	no	yes	yes	no	no	no	no
Limited Access	no	yes	no	no	no	yes	yes	no	no	no	no
Patrol	no	no	yes	no	no	no	no	no	no	yes	no
Perimeter Fencing	no	no	no	no	no	yes	no	no	no	no	no
Parking											
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	n/a	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer slightly inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to superior property amenities. The Subject will offer a business center, computer room, central laundry, and exercise facility, which many of the comparables will lack. However, the Subject will lack exterior storage, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

6. Comparable Tenancy

The Subject will target seniors ages 55 and older. Four of the comparable LIHTC and mixed-income properties also target seniors. However, all of the comparable market rate properties target families.

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Abbie Lane Park Apts*	LIHTC/ Market	Senior	64	0	0.0%
Autumn Ridge	LIHTC/ Market	Family	130	0	0.0%
Dawnville Meadows	LIHTC	Family	120	0	0.0%
Linwood Place*	LIHTC/ Market	Senior	48	0	0.0%
Lone Mountain Village I And II	LIHTC/ Market	Senior	120	0	0.0%
Village At Chickamauga*	LIHTC/ Market	Senior	40	0	0.0%
Dalton Beach Club	Market	Family	155	0	0.0%
Dalton Village Apartments	Market	Family	140	0	0.0%
Legacy Of Dalton Apartments*	Market	Family	158	0	0.0%
Park Canyon Apartments*	Market	Family	151	0	0.0%
Total LIHTC			522	0	0.0%
Total Market Rate			604	0	0.0%
Overall Total			1,126	0	0.0%

*Located outside of the PMA

All of the LIHTC and market rate properties reported full occupancy. Further, all but one of the LIHTC and mixed-income properties reported maintaining waiting lists, ranging from 20 to 138 households in length. Two of the market rate properties also reported maintaining waiting lists ranging from seven to 15 households in length. The full occupancy and presence of waiting lists among the comparable affordable and market rate properties indicates that there is demand for rental housing in the Subject’s PMA. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

7. Properties Under Construction and Proposed

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

Crow Valley Heights

- a. Location: Crow Valley Road, Dalton, GA
- b. Owner: Hallmark Crow Valley, LP
- c. Total number of units: 80 units
- d. Unit configuration: One, two, and three-bedroom units
- e. Rent structure: 50 and 60 percent AMI
- f. Estimated market entry: 2022
- g. Relevant information: This property targets different tenancy than the Subject. As such, we have not deducted these units in our demand analysis.

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Abbie Lane Park Apts	LIHTC/Market	Senior	Similar	Slightly Superior	Similar	Similar	Similar	5
2	Autumn Ridge	LIHTC/Market	Family	Slightly Superior	Similar	Similar	Inferior	Similar	-5
3	Dawnville Meadows	LIHTC	Family	Slightly Superior	Slightly Superior	Similar	Similar	Similar	10
4	Linwood Place	LIHTC/Market	Senior	Similar	Slightly Superior	Similar	Inferior	Similar	-5
5	Lone Mountain Village I And II	LIHTC/Market	Senior	Inferior	Similar	Slightly Superior	Inferior	Similar	-15
6	Village At Chickamauga	LIHTC/Market	Senior	Slightly Inferior	Similar	Similar	Inferior	Similar	-15
7	Dalton Beach Club	Market	Family	Slightly Inferior	Similar	Similar	Inferior	Similar	-15
8	Dalton Village Apartments	Market	Family	Similar	Slightly Superior	Similar	Inferior	Similar	-5
9	Legacy Of Dalton Apartments	Market	Family	Slightly Superior	Slightly Superior	Similar	Inferior	Similar	0
10	Park Canyon Apartments	Market	Family	Slightly Superior	Slightly Superior	Similar	Inferior	Similar	0

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

The Subject’s location is considered a rural area as determined by USDA. Therefore, the Subject is eligible to use the national non-metropolitan rent and income limits, which are higher than the published rent and income limits for Whitfield County. The rental rates at the LIHTC properties are compared to the Subject’s proposed 40 and 60 percent AMI rents in the following table.

LIHTC RENT COMPARISON @40%

Property Name	County	Tenancy	1BR	2BR	Rents at Max?
Juniper Senior Village	Whitfield	Senior	\$361	\$431	No/Yes
2020 LIHTC National Non-Metro Maximum Rent (Net)	Whitfield		\$362	\$431	

The Subject property is held to the 2020 National Non-Metro maximum allowable levels. The Subject will offer one and two-bedroom units at 40 percent AMI. The Subject’s proposed rents for its one-bedroom units at 40 percent AMI are set below the 2020 National Non-Metro maximum allowable level, while its two-bedroom units at 40 percent AMI are set at the 2020 National Non-Metro maximum allowable level. The Subject's proposed 40 percent AMI rents offer a 144 to 149 percent rent advantage to achievable market rents. Additionally, the capture rates for the 40 percent AMI units is very low. Thus, we believe the Subject's proposed rents at 40 percent AMI are reasonable and achievable as proposed. Further, the Subject's proposed rents at 40 percent AMI will be among the lowest in the market.

LIHTC RENT COMPARISON @60%

	County	Tenancy	1BR	2BR	Rents at Max?
Juniper Senior Village	Whitfield	Senior	\$450	\$535	No
2020 LIHTC National Non-Metro Maximum Rent (Net)	Whitfield		\$595	\$711	
2020 LIHTC Maximum Rent (Net) (Catoosa County)	Catoosa		\$698	\$833	
2020 LIHTC Maximum Rent (Net) (Walker County)	Walker		\$698	\$833	
Abbie Lane Park Apts	Murray	Senior	\$390	\$480	No
Autumn Ridge	Whitfield	Family	\$533	\$637	No
Dawnville Meadows	Whitfield	Family	-	\$618	Yes
Linwood Place	Murray	Senior	\$440	\$495	No
Lone Mountain Village I And II	Catoosa	Senior	\$455	\$490	No
Village At Chickamauga	Walker	Senior	\$460	\$495	No
Average			\$456	\$536	

The Subject property is held to the 2020 National Non-Metro maximum allowable levels. The Subject will offer one and two -bedroom units at 60 percent AMI. The Subject’s proposed 60 percent AMI rents are below the 2020 National Non-Metro maximum allowable levels. The comparable LIHTC properties are located in Whitfield, Catoosa, and Walker Counties and were built or renovated between 2004 and 2019. The comparable in Catoosa and Walker Counties are held to their respective counties’ 2020 maximum allowable rents, as both counties reached their highest AMI level ever in 2020. The Subject and the comparables in Murray and Whitfield Counties are held to the National Non-Metro maximum allowable levels. Therefore, each of these properties are held to the same maximum allowable levels. Further, none of the properties reported rents at the maximum allowable levels at 60 percent AMI.

Dawnville Meadows is the only comparable that reported achieving the maximum allowable rents for their units restricted to 60 percent AMI. However, the rents at this property appears to be below the maximum allowable level. This is most likely due to differences in this property’s utility allowance from the Subject’s proposed utility allowance. The remaining comparables reported full occupancy and the presence of waiting lists ranging from 20 to 138 households in length. Per the Georgia DCA 2021 guidelines, the market study analyst must use the maximum rent and income limits effective as of January 1, 2021. Therefore, we utilize the 2020 maximum income and rent limits.

Autumn Ridge is located 6.0 miles from the Subject and offers a similar location. This property was constructed in 2004 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject. Autumn Ridge offers slightly superior property amenities compared to the Subject as it offers a swimming pool, which the Subject will not offer but lacks a business center, which the Subject will offer. This property offers similar in-unit amenities compared to the Subject. Autumn Ridge offers similar unit sizes compared to the Subject. This property is fully-occupied and maintains a waiting list consisting of 20 households, indicating strong demand for affordable housing in the market. Overall, Autumn Ridge is slightly inferior to the Subject.

Lone Mountain Village I and II is located 10.3 miles from the Subject and offers a slightly superior location in terms of median rents, median income, and median home value. This property was constructed in 2008 and 2011, and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject. Lone Mountain Village I and II offers inferior property amenities as it lacks a business center, community room, and central laundry room which the Subject will offer. This property offers similar in-unit amenities compared to the Subject. In terms of unit sizes, this property is similar to the Subject. This property is fully-occupied and maintains a waiting list consisting of 138 households, indicating a strong demand for affordable housing in the market. Overall, Lone Mountain Village I and II is inferior to the Subject. Thus, we believe the Subject can achieve higher rents than those at Autumn Ridge and Lone Mountain Village I and II. Therefore, we believe the Subject’s proposed one and two-bedroom rents at 60 percent AMI are reasonable and achievable.

Achievable Market Rents

Based on the quality of the surveyed comparable properties and the anticipated quality of the Subject, we conclude that the Subject’s proposed LIHTC rental rates are below the achievable market rates for the Subject’s area. The table below illustrates the comparison of the market rents.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject Proposed Rents	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR @ 40%	\$361	\$355	\$915	\$578	\$900	149%
1BR @ 60%	\$450	\$365	\$915	\$627	\$900	100%
2BR @ 40%	\$431	\$415	\$1,040	\$634	\$1,050	144%
2BR @ 60%	\$535	\$480	\$1,040	\$681	\$1,050	96%

Dalton Village Apartments is a market rate property that is located 8.4 miles from the Subject in Dalton in a similar location. Dalton Village Apartments was built in 1972, renovated in 2018 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Dalton Village Apartments offers similar property amenities compared to the Subject and slightly superior in-unit amenities, as it offers exterior storage, which the Subject will not offer. In terms of unit sizes, Dalton Village Apartments is similar to the Subject. Overall, Dalton Village Apartments is slightly inferior to the proposed Subject.

Legacy of Dalton Apartments is a market rate property that is located 8.2 miles from the Subject in Dalton and offers a similar location. Legacy of Dalton Apartments was built in 1988, renovated in 2019, and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Legacy of Dalton Apartments offers slightly superior property amenities when compared to the Subject as it offers a swimming pool, which the Subject will not offer but does not offer a business center, which the Subject will offer. This property offers slightly superior in-unit amenities when compared to the Subject as it offers exterior storage, which the Subject will not offer. In terms of unit sizes, Legacy of Dalton Apartments is similar to the proposed Subject. Overall, Legacy of Dalton Apartments is similar to the Subject, as proposed.

Overall, we believe that the Subject can achieve rents above those currently achieved at Dalton Village Apartments and similar to those currently achieved at Legacy of Dalton Apartments. Thus, we concluded to market rents of **\$900** and **\$1,050** for the Subject’s one and two-bedroom units, respectively. Thus, the Subject’s proposed rents will offer a significant rent advantage ranging from 96 to 149 percent below achievable market rents.

9. Rental Trends in the PMA

The table below depicts household growth by tenure from 2000 through 2025.

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	17,538	69.8%	7,603	30.2%
2020	20,939	64.3%	11,631	35.7%
Projected Mkt Entry July 2023	21,181	64.3%	11,781	35.7%
2025	21,343	64.2%	11,881	35.8%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	6,624	82.3%	1,428	17.7%
2020	10,471	73.2%	3,825	26.8%
Projected Mkt Entry July 2023	10,922	72.8%	4,075	27.2%
2025	11,223	72.6%	4,241	27.4%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

As the table illustrates, senior households within the PMA reside in predominately owner-occupied residences. Nationally, approximately 85 percent of the senior population resides in owner-occupied housing units, and 15 percent resides in renter-occupied housing units. Therefore, there is a larger percentage of senior renters in the PMA than the nation. This percentage is projected to increase slightly over the next five years. This bodes well for the Subject’s proposed units.

Historical Vacancy

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

HISTORICAL VACANCY										
Property Name	Program	Total Units	2016 Q2	2017 Q4	2018 Q2	2018 Q3	2018 Q4	2020 Q2	2021 Q1	2021 Q2
Juniper Senior Village	LIHTC	48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Abbie Lane Park Apts	LIHTC/ Market	64	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0%
Autumn Ridge	LIHTC/ Market	130	1.5%	N/A	N/A	0.0%	N/A	N/A	N/A	0.0%
Dawnville Meadows	LIHTC	120	N/A	N/A	N/A	N/A	0.8%	0.0%	N/A	0.0%
Linwood Place	LIHTC/ Market	48	4.2%	N/A	N/A	N/A	N/A	N/A	N/A	0.0%
Lone Mountain Village I And II	LIHTC/ Market	120	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0%
Village At Chickamauga	LIHTC/ Market	40	N/A	N/A	N/A	N/A	N/A	0.0%	N/A	0.0%
Dalton Beach Club	Market	155	N/A	0.0%	0.6%	N/A	2.6%	N/A	N/A	0.0%
Dalton Village Apartments	Market	140	N/A	20.0%	10.7%	N/A	13.6%	N/A	7.1%	0.0%
Legacy Of Dalton Apartments	Market	158	0.6%	2.5%	3.8%	0.0%	N/A	0.0%	7.0%	0.0%
Park Canyon Apartments	Market	151	4.1%	0.6%	0.0%	N/A	N/A	0.0%	4.6%	0.0%

The historical vacancy rates at all of the comparable properties for several quarters in the past five years are illustrated in the previous table. In general, the comparable properties have experienced low to moderate vacancy levels from 2016 through the second quarter of 2021. It should be noted that the elevated historical vacancy rates at Dalton Village Apartments can be attributed to renovations that began under new management in 2017 and carried into late 2018. Overall, we believe that the current performance of the senior LIHTC comparable properties indicate demand for affordable senior rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
Abbie Lane Park Apts*	LIHTC/ Market	Senior	Increased up to three percent
Autumn Ridge	LIHTC/ Market	Family	LIHTC and Market increased up to 5%
Dawnville Meadows	LIHTC	Family	No change
Linwood Place*	LIHTC/ Market	Senior	LIHTC inc. up to 4%; Market inc. up to 5%
Lone Mountain Village I And II	LIHTC/ Market	Senior	LIHTC increased 2%; Market increased 7%
Village At Chickamauga*	LIHTC/ Market	Senior	None
Dalton Beach Club	Market	Family	Stable
Dalton Village Apartments	Market	Family	Increased up to three percent
Legacy Of Dalton Apartments*	Market	Family	No change
Park Canyon Apartments*	Market	Family	Increased up to 20 percent

*Located outside of the PMA

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

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 11,396 housing units nationwide was in some stage of foreclosure as of March 2021. Whitfield County is experiencing foreclosure rate of one in every 11,780 homes and Georgia experienced one foreclosure in every 11,330 housing units. It should be noted that foreclosure data for Varnell was unavailable. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

11. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low to moderate for all bedroom types and AMI levels. If allocated, the Subject will be similar to superior to the existing LIHTC housing stock. All of the LIHTC comparables are fully-occupied. Additionally, all but one of the comparables maintain waiting lists ranging from 20 to 138 households in length, indicating strong demand for affordable senior housing in the area. Therefore, we believe there is strong demand for the Subject as proposed. Crow Valley Heights is the only property that was allocated in the Subject's PMA since 2018. This property was allocated in 2019 for the new construction of 80 units targeting families in Dalton, approximately 7.4 miles south of the Subject. Construction is expected to be completed in 2022. Upon completion, the property will offer 80 one, two, and three-bedroom units restricted to 50 and 60 percent of the AMI. This property targets a different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis. We do not believe that the addition of the Subject to the market will impact the lone recent allocation or the existing LIHTC properties that are in overall good condition and currently performing well.

12. Effect of Subject on Other Affordable Units in Market

As previously noted, there is one proposed LIHTC development in the PMA. The full occupancy among both the affordable and market rate properties illustrates unmet demand for affordable housing in the area. Further, all but one of the LIHTC comparables reported maintaining waiting lists up of to 138 households. In summary, the performance of the comparable LIHTC properties, the existence of waiting lists for affordable units, and the Subject's low to moderate capture rates all indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. All of the LIHTC comparables are currently fully-occupied. Furthermore, all but one of the LIHTC and mixed income comparables maintain waiting lists. These factors indicate demand for affordable housing. The Subject will offer slightly inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to superior property amenities. The Subject will offer slightly inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to superior property amenities. The Subject will offer a business center, computer room, central laundry, and exercise facility, which many of the comparables will lack. However, the Subject will lack exterior storage, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and are within the range surveyed in the market. In general, the Subject will be slightly inferior to superior to the comparable properties. Given the Subject's

anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at the LIHTC and mixed-income comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject's senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic. The Subject is scheduled to be complete in July 2023, which is considered outside the primary window of the pandemic.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

One of the comparable properties reported absorption data. Therefore, we included absorption data from additional multifamily properties located within 15 miles of the Subject site, which is illustrated following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Forest Cove Apartments	Market	Family	2014	120	10
Hunters Point Apartments	Market	Family	2014	260	19
Integra Hills Preserve	Market	Family	2013/2015	498	19
The Legends At White Oak	Market	Family	2014	312	20
Lone Mountain Village I And II	LIHTC	Senior	2008	120	14

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction, age-restricted LIHTC property. The Subject will be most similar to Lone Mountain Village I and II, an age-restricted LIHTC property that opened in 2008. Overall, the comparables averaged an absorption rate of 16 units per month. We placed the most weight on Lone Mountain Village I and II as it is the most recently constructed affordable property targeting seniors in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Varnell, we anticipate that the Subject will absorb 15 units per month. This indicates an absorption period of three to four months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent. It should be noted that construction on the Subject is not anticipated to be completed until July 2023, which is considered outside of the primary window from the COVID-19 pandemic.

K. INTERVIEWS

Georgia Department of Community Affairs

We spoke with Mary de la Vaux, Special Assistant at the Georgia Department of Community Affairs. Ms. de la Vaux reported that 15 Housing Choice Vouchers are currently administered in Whitfield County. Additionally, the waiting list for vouchers was open for one week, from February 1 to 7, 2016, and is currently closed. There are currently no households on the waiting list for Whitfield County.

PAYMENT STANDARDS

Unit Type	Payment Standard
One-Bedroom	\$664
Two-Bedroom	\$823

Source: Georgia Department of Community Affairs, effective January 2021

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

Planning

We made numerous attempts to contact the Whitfield County Planning and Zoning Department. However, as of the date of this report, our calls have not been returned. We conducted additional online research utilizing LIHTC allocation lists provided by the Georgia Department of Community Affairs and a CoStar new construction report. According to our research, there is one multifamily development currently planned, proposed, or under construction in the Subject’s PMA. However, this development will not be directly competitive with the Subject.

COMPETITIVE SUPPLY

Property Name	Program	Location	Tenancy	Status	# of Competitive Units
Crow Valley Heights	LIHTC	Dalton	Family	Proposed	0

- Crow Valley Heights was allocated in 2019 for the new construction of 80 units targeting families in Dalton, approximately 7.4 miles south of the Subject. Construction is expected to be completed in 2022. Upon completion, the property will offer 80 one, two, and three-bedroom units restricted to 50 and 60 percent of the AMI. This property targets a different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.

Dalton-Whitfield County Joint Development Authority

The Dalton-Whitfield County Joint Development Authority posts news highlighting businesses expanding or relocating in Whitfield County. Below are business expansions since 2018 announced by the Dalton-Whitfield County Joint Development Authority.

- On July 24, 2020, GEDIA Automotive Group, a family-owned international company that specializes in making state-of-the-art automotive parts, announced it will build an advanced manufacturing facility that will begin production with a focus on parts for electric vehicles. GEDIA will invest \$85 million in this project, delivering 200 jobs to the greater Dalton area
- Novalis Innovative Flooring announced plans on January 24, 2020 to build its first U.S. production facility in Whitfield County. Novalis is investing \$30 million dollars in the project and expects to create at least 120 new jobs.
- On September 27, 2018, the Dalton-Whitfield County Joint Development Authority announced plans for a new 70-acre commercial business park is being developed in Dalton, GA on Old Dixie Highway. The site is adjacent to rail and will have rail service to two sites. Healthier Choice Flooring will be the anchor tenant in the park and has announced plans to construct a new 200,000 sq. ft. facility. The company will invest approximately \$12 million and hire 25 employees for the new facility. Craig Poteet,

President of Healthier Choice Flooring, is leading the development of the park. As the second tenant in the park, Reagent Chemical and Research, Inc., maker of White Flyer clay shooting targets is pleased to announce plans for their new Dalton, GA facility. This will be their 5th state of the art target manufacturing facility in the United States. As of April 2021, the site has expanded and currently has 175+ acres with utilities available for additional industrial operations.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The senior population in the PMA and the MSA increased from 2000 to 2020, though the rate of growth slowed from 2010 to 2020. The rate of population and household growth is projected to continue growing through 2025. The current senior population of the PMA is 24,032 and is expected to be 26,414 in 2025. The current number of senior households in the PMA is 14,296 and is expected to be 15,464 in 2025. Renter households are concentrated in the lowest income cohorts, with 41.8 percent of renters in the PMA earning between \$10,000 and \$29,999 annually. The Subject will target households earning between \$13,980 and \$29,880 for its LIHTC units. Overall, the Subject should be well-positioned to service this market. Overall, senior population growth and the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable senior rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 55.1 percent of local employment. The large share of PMA employment in retail trade and manufacturing is notable as both industries are historically volatile, and prone to contraction during recessionary periods. This has been evident during the COVID-19 pandemic. The manufacturing industry has experienced a negative impact to demand, production, and revenues over the past several months. Many manufacturing jobs are on-site and cannot be carried out remotely. Additionally, slowed economic activity as a result of the shutdown has reduced demand for industrial products in the United States and globally. Due to the COVID-19 pandemic, retail spending has decreased significantly and a majority of retailers are suffering as a result of the shutdown. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the manufacturing and utilities industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, retail trade, and educational services industries.

Prior to the national recession, average employment growth in the MSA generally trailed the nation. Annual job growth in the MSA lagged the nation in all but one year between 2004 and 2007. The effects of the recession were particularly pronounced in the MSA, which suffered a 15.3 percent contraction in employment (2008-2010), above the 4.9 percent contraction reported by the nation as a whole (2007-2010). Employment in the MSA recovered, but has yet to surpass pre-recessionary levels. Since 2013, job growth in the MSA generally lagged the nation, but exceeded the nation in three of the seven years between 2013 and 2020. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to October 2020 saw a decrease of 3.3 percent, compared to a decrease of 5.4 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. As of April 2021, Governor Brian Kemp issued a new order in late March which rolled back restrictions on businesses and gatherings. The new order, effective April 8, removes a ban on gatherings and a shelter-in-place requirement for medically fragile residents. Distance requirements at restaurants, bars, gyms and other businesses were also reduced, however, return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a lower average unemployment rate relative to the overall nation during the years preceding the recession. However, the local labor market demonstrated relative weakness during the recession, as the rate of unemployment increased by only 8.5 percentage points, compared to a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 4.3 percent, lower than the current national unemployment rate of 6.6 percent. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims

began in March 2020 and will likely continue in the near future. We anticipate the unemployment rate in the MSA will remain elevated in the coming months.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past year there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. Governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through 12 months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area though a return to full economic potential is unlikely while the global health crisis continues. Further, we believe that the Subject's senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic. The Subject is scheduled to be complete in July 2023, which is considered outside the primary window of the pandemic.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR at 40% AMI	\$13,980	\$19,920	1	85	0	85	1.2%	\$361
1BR at 60% AMI	\$16,650	\$29,880	9	122	0	122	7.4%	\$450
1BR Overall	\$13,980	\$29,880	10	159	0	159	6.3%	-
2BR at 40% AMI	\$16,830	\$19,920	4	122	0	122	3.3%	\$431
2BR at 60% AMI	\$19,950	\$29,880	34	175	0	175	19.4%	\$535
2BR Overall	\$16,830	\$29,880	38	229	0	229	16.6%	-
@40% Overall	\$13,980	\$19,920	5	207	0	207	2.4%	-
@60% Overall	\$16,830	\$29,880	43	297	0	297	14.5%	-
Overall	\$13,980	\$29,880	48	388	0	388	12.4%	-

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

Absorption

One of the comparable properties reported absorption data. Therefore, we included absorption data from additional multifamily properties located within 15 miles of the Subject site, which is illustrated following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Forest Cove Apartments	Market	Family	2014	120	10
Hunters Point Apartments	Market	Family	2014	260	19
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The Legends At White Oak	Market	Family	2014	312	20
Lone Mountain Village I And II	LIHTC	Senior	2008	120	14

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction, age-restricted LIHTC property. The Subject will be most similar to Lone Mountain Village I and II, an age-restricted LIHTC property that opened in 2008. Overall, the comparables averaged an absorption rate of 16 units per month. We placed the most weight on Lone Mountain Village I and II as it is the most recently constructed affordable property targeting seniors in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Varnell, we anticipate that the Subject will absorb 15 units per month. This indicates an absorption period of three to four months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent. It should be noted that construction on the Subject is not anticipated to be completed until July 2023, which is considered outside of the primary window from the COVID-19 pandemic.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Abbie Lane Park Apts*	LIHTC/ Market	Senior	64	0	0.0%
Autumn Ridge	LIHTC/ Market	Family	130	0	0.0%
Dawnville Meadows	LIHTC	Family	120	0	0.0%
Linwood Place*	LIHTC/ Market	Senior	48	0	0.0%
Lone Mountain Village I And II*	LIHTC/ Market	Senior	120	0	0.0%
Village At Chickamauga*	LIHTC/ Market	Senior	40	0	0.0%
Dalton Beach Club	Market	Family	155	0	0.0%
Dalton Village Apartments	Market	Family	140	0	0.0%
Legacy Of Dalton Apartments*	Market	Family	158	0	0.0%
Park Canyon Apartments*	Market	Family	151	0	0.0%
Total LIHTC			522	0	0.0%
Total Market Rate			604	0	0.0%
Overall Total			1,126	0	0.0%

*Located outside of the PMA

All of the LIHTC and market rate properties reported full occupancy. Further, all but one of the LIHTC and mixed-income properties reported maintaining waiting lists, ranging from 20 to 138 households in length. Two of the market rate properties also reported maintaining waiting lists ranging from seven to 15 households in length. The full occupancy and presence of waiting lists among the comparable affordable and market rate properties indicates that there is demand for rental housing in the Subject’s PMA. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

The Subject will be the newest LIHTC development in the PMA upon completion. The Subject will exhibit excellent condition upon completion, which is similar to superior to the existing LIHTC housing stock in the PMA. The Subject will offer slightly inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to superior property amenities. The Subject will offer slightly inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to superior property amenities. The Subject will offer a business center, computer room, central laundry, and exercise facility, which many of the comparables will lack. However, the Subject will lack exterior storage, which are offered at several of the comparable developments. The Subject's proposed rents are among the lowest in the market. Therefore, we believe the Subject will be well received in the market given its competitive advantage over the existing housing stock, competitive amenity packages, and rent advantage over the LIHTC and market rate comparables.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. All of the LIHTC comparables are currently fully-occupied. Furthermore, all but one of the LIHTC and mixed income comparables maintain waiting lists. These factors indicate demand for affordable housing. The Subject will offer slightly inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to superior property amenities. The Subject will offer slightly inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to superior property amenities. The Subject will offer a business center, computer room, central laundry, and exercise facility, which many of the comparables will lack. However, the Subject will lack exterior storage, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and are within the range surveyed in the market. In general, the Subject will be slightly inferior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at the LIHTC and mixed-income comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject's senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic. The Subject is scheduled to be complete in July 2023, which is considered outside the primary window of the pandemic.

Recommendations

We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

I affirm that I (or one of the persons signing below) made a physical inspection of the market area and the Subject property and that information has been used in the full study of the need and demand for the proposed units. The report is written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

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

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



H. Blair Kincer, MAI
Partner
Novogradac Consulting LLP

May 14, 2021



Brian Neukam
Manager
Novogradac Consulting LLP

May 14, 2021



Brinton Noble
Analyst
Novogradac Consulting LLP

May 14, 2021



Taylor Zubek
Junior Analyst
Novogradac Consulting LLP

May 14, 2021

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



View west along Ruby Drive north of the Subject



View east along Ruby Drive north of the Subject



View north along Ruby Drive west of the Subject site.



View south along Ruby Drive west of the Subject site.



View of Subject site from Ruby Drive



View of Subject site from Ruby Drive



View of Subject site from Ruby Drive



View of Subject site from Ruby Drive



Autozone in the Subject's Neighborhood



Food Lion in the Subject's Neighborhood



Family Dollar in the Subject's Neighborhood



Commercial use in the Subject's Neighborhood



Commercial use in the Subject's Neighborhood



Pharmacy in the Subject's Neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

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

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

II. Licensing and Professional Affiliation

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

Certified General Real Estate Appraiser, No. GA12288 – District of Columbia
Certified General Real Estate Appraiser, No. RZ4162 – State of Florida
Certified General Real Estate Appraiser, No. CG1694 – State of Maine
Certified General Real Estate Appraiser, No. 1326 – State of Maryland
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts
Certified General Real Estate Appraiser, No. 46000039124 – State of New York
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia
Certified General Real Estate Appraiser, No. CG360 – State of West Virginia

III. Professional Experience

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

IV. Professional Training

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

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

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

V. Real Estate Assignments – Examples

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

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

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

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

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
BRIAN NEUKAM**

EDUCATION

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

State of Georgia Certified General Real Property Appraiser No.329471

State of North Carolina Certified General Appraiser No. 8284

State of South Carolina Certified General Appraiser No. 7493

PROFESSIONAL TRAINING

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

EXPERIENCE

Novogradac & Company LLP, Manager, December 2016-present

Novogradac & Company LLP, Senior Real Estate Analyst, September 2015- December 2016

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

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

REAL ESTATE ASSIGNMENTS

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Brinton Noble

I. Education

Clemson University - Clemson, SC
Bachelor of Science in Economics

II. Professional Experience

Analyst, Novogradac & Company LLP, December 2019 – Present
Junior Analyst, Novogradac & Company LLP, January 2019 – December 2019
Substitute Teacher, Fayetteville-Manlius School District, September 2017 - October 2018
Intern to the Assistant Superintendent of Business Administration, Fayetteville-Manlius School District, May 2016 - June 2016

III. Research Assignments

A representative sample of work on various types of projects:

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS TAYLOR ZUBEK

I. Education

Georgia Southern University – Statesboro, GA
Bachelor of Business Administration – Management, Minor in Finance

II. Professional Experience

Junior Analyst, *Novogradac & Company LLP* – February 2020 – Present

III. Research Assignments

A representative sample of work on various types of projects:

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

ADDENDUM D

Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate			
Subject	Juniper Senior Village SE Of Ruby Drive Varnell, GA 30721 Whitfield County	-	One-story 1-stories 2023 / n/a Senior	@40%, @60%	1BR / 1BA	1	2.1%	832	@40%	\$361	No	N/A	N/A	N/A			
					1BR / 1BA	9	18.8%	832	@60%	\$450	No	N/A	N/A	N/A			
					2BR / 2BA	4	8.3%	1,039	@40%	\$431	Yes	N/A	N/A	N/A			
					2BR / 2BA	34	70.8%	1,039	@60%	\$535	No	N/A	N/A	N/A			
					<u>48</u>												
1	Abbie Lane Park Apts 1064 Leonard Bridge Road Chatsworth, GA 30705 Murray County	13.8 miles	Lowrise 2-stories 2017 / n/a Senior	@50%, @60%, Market	1BR / 1BA	4	6.3%	866	@50%	\$355	No	Yes	0	0.0%			
					1BR / 1BA	4	6.3%	866	@60%	\$390	No	Yes	0	0.0%			
					2BR / 2BA	9	14.1%	1,069	@50%	\$415	No	Yes	0	0.0%			
					2BR / 2BA	44	68.8%	1,069	@60%	\$480	No	Yes	0	0.0%			
					2BR / 2BA	3	4.7%	1,069	Market	\$520	No	Yes	0	0.0%			
<u>64</u>																	
2	Autumn Ridge 850 Autumn Court Dalton, GA 30721 Whitfield County	6.0 miles	Garden 2-stories 2004 / n/a Family	@30%, @50%, @60%, Market	1BR / 1BA	N/A	N/A	892	@50%	\$426	No	Yes	0	N/A			
					1BR / 1BA	N/A	N/A	892	@60%	\$533	No	Yes	0	N/A			
					1BR / 1BA	N/A	N/A	892	Market	\$750	N/A	Yes	0	N/A			
					2BR / 2BA	N/A	N/A	1,208	@50%	\$509	No	Yes	0	N/A			
					2BR / 2BA	N/A	N/A	1,208	@60%	\$637	No	Yes	0	N/A			
					2BR / 2BA	N/A	N/A	1,208	Market	\$850	N/A	Yes	0	N/A			
					3BR / 2BA	N/A	N/A	1,486	@30%	\$279	No	Yes	0	N/A			
					3BR / 2BA	N/A	N/A	1,486	@50%	\$574	No	Yes	0	N/A			
					3BR / 2BA	N/A	N/A	1,486	@60%	\$722	No	Yes	0	N/A			
					3BR / 2BA	N/A	N/A	1,486	Market	\$950	N/A	Yes	0	N/A			
<u>130</u>																	
3	Dawnville Meadows 161 Dawnville Road Dalton, GA 30721 Whitfield County	6.0 miles	Garden 2-stories 2000 / 2019 Family	@60%	2BR / 2BA	70	58.3%	948	@60%	\$618	Yes	No	0	0.0%			
					3BR / 2BA	50	41.7%	1,248	@60%	\$697	Yes	No	0	0.0%			
<u>120</u>																	
4	Linwood Place 300 Civic Dr. Chatsworth, GA 30705 Murray County	12.2 miles	Garden 2-stories 2006 / n/a Senior	@30% (HOME), @50% (HOME), @60% (HOME), Market	1BR / 1BA	4	8.3%	760	@30% (HOME)	\$228	No	Yes	0	0.0%			
					1BR / 1BA	16	33.3%	760	@50% (HOME)	\$410	No	Yes	0	0.0%			
					1BR / 1BA	2	4.2%	760	@60% (HOME)	\$440	No	Yes	0	0.0%			
					1BR / 1BA	2	4.2%	760	Market	\$525	No	Yes	0	0.0%			
					2BR / 1BA	4	8.3%	1,002	@30% (HOME)	\$278	No	Yes	0	0.0%			
					2BR / 1BA	16	33.3%	1,002	@50% (HOME)	\$480	No	Yes	0	0.0%			
					2BR / 1BA	1	2.1%	1,002	@60% (HOME)	\$495	No	Yes	0	0.0%			
					2BR / 1BA	3	6.3%	1,002	Market	\$550	No	Yes	0	0.0%			
					<u>48</u>												
					5	Lone Mountain Village I And II 140 Hailey Dr Ringgold, GA 30736 Catoosa County	10.3 miles	Lowrise 2-stories 2008 / 2011 Senior	@50%, @60%, Market	1BR / 1BA	14	11.7%	760	@50%	\$455	No	Yes
1BR / 1BA	4	3.3%	760	@60%						\$365	No	Yes	0	0.0%			
1BR / 1BA	8	6.7%	760	@60%						\$455	No	Yes	0	0.0%			
1BR / 1BA	6	5.0%	760	Market						\$515	N/A	Yes	0	0.0%			
2BR / 1BA	9	7.5%	1,002	@50%						\$490	No	Yes	0	0.0%			
2BR / 1BA	17	14.2%	1,002	@60%						\$490	No	Yes	0	0.0%			
2BR / 1BA	56	46.7%	1,002	@60%						\$490	No	Yes	0	0.0%			
2BR / 1BA	6	5.0%	1,002	Market						\$555	N/A	Yes	0	0.0%			
<u>120</u>																	
6	Village At Chickamauga 147 Arrow Head Dairy Ln Chickamauga, GA 30707 Walker County	18.3 miles	Lowrise 2-stories 2007 / n/a Senior	@50%, @60%, Market						1BR / 1BA	8	20.0%	760	@50%	\$445	No	Yes
					1BR / 1BA	4	10.0%	760	@60%	\$460	No	Yes	0	0.0%			
					1BR / 1BA	4	10.0%	760	Market	\$515	N/A	Yes	0	0.0%			
					2BR / 1BA	8	20.0%	1,002	@50%	\$475	No	Yes	0	0.0%			
					2BR / 1BA	12	30.0%	1,002	@60%	\$495	No	Yes	0	0.0%			
					2BR / 1BA	4	10.0%	1,002	Market	\$545	N/A	Yes	0	0.0%			
<u>40</u>																	
7	Dalton Beach Club 1902 Brady Drive Dalton, GA 30720 Whitfield County	6.8 miles	Townhouse 2-stories 1985 / 2021 Family	Market	2BR / 1.5BA	155	100.0%	1,150	Market	\$925	N/A	Yes	0	0.0%			
					<u>155</u>												
8	Dalton Village Apartments 1809 Shadow Lane Dalton, GA 30720 Whitfield County	8.4 miles	Garden 3-stories 1972 / 2018 Family	Market	1BR / 1BA	40	28.6%	800	Market	\$840	N/A	Yes	0	0.0%			
					2BR / 2BA	64	45.7%	1,200	Market	\$940	N/A	Yes	0	0.0%			
					3BR / 2BA	36	25.7%	1,470	Market	\$1,015	N/A	Yes	0	0.0%			
<u>140</u>																	
9	Legacy Of Dalton Apartments 2111 Club Drive Dalton, GA 30720 Whitfield County	8.2 miles	Garden 2-stories 1976 / 2010 Family	Market	1BR / 1BA	81	51.3%	800	Market	\$915	N/A	Yes	0	0.0%			
					2BR / 2BA	53	33.5%	1,100	Market	\$1,040	N/A	Yes	0	0.0%			
					3BR / 2BA	24	15.2%	1,300	Market	\$1,190	N/A	Yes	0	0.0%			
<u>158</u>																	
10	Park Canyon Apartments 100 Park Canyon Drive Dalton, GA 30720 Whitfield County	8.6 miles	Garden 3-stories 1988 / 2019 Family	Market	1BR / 1BA	15	9.9%	453	Market	\$785	N/A	No	0	0.0%			
					1BR / 1BA	7	4.6%	490	Market	\$785	N/A	No	0	0.0%			
					1BR / 1BA	29	19.2%	680	Market	\$870	N/A	No	0	0.0%			
					1BR / 1BA	50	33.1%	728	Market	\$895	N/A	No	0	0.0%			
					2BR / 1.5BA	34	22.5%	960	Market	\$953	N/A	No	0	0.0%			
2BR / 1.5BA	16	10.6%	1,064	Market	\$993	N/A	No	0	0.0%								
<u>151</u>																	