



REAL PROPERTY RESEARCH GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Wisteria Place of Albany Senior Apartments

Albany, Dougherty County, Georgia

Prepared for:

BJS Foundation

Site Inspection: April 12, 2019

Effective Date: April 20, 2019



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1. EXECUTIVE SUMMARY

BJS Foundation has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Wisteria Place of Albany, a proposed senior-oriented rental community in Albany, Dougherty County, Georgia. Wisteria Place of Albany will offer 80 newly constructed rental units financed in part by nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Fifty-eight units will benefit from tax credits and will be reserved for households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. The remaining 22 units will be offered at market rate, unencumbered by tenant rent and income restrictions. All units will be restricted to households with householder age 55 or older. The following report, including the executive summary, is based on DCA’s 2019 market study requirements.

1. Project Description

- The subject site is on the eastern side of S. Slappey Boulevard between Cedar Avenue to the north and Jefferies Avenue to the south.
- Wisteria Place of Albany will offer 80 newly constructed senior rental units (55+) restricted to households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Twenty-two units will be market rate.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include water/sewer and trash removal.

Unit Mix/Rents								
Type	Bed	Bath	Income Target	#	Heated Sq. Feet	Net Rent	Utility Allowance	Gross Rent
LIHTC	1	1	50%	12	701	\$494	\$0	\$494
LIHTC	1	1	60%	36	701	\$593	\$0	\$593
MKT	1	1		12	701	\$652	\$0	\$652
Subtotal				60	6.0%			
LIHTC	2	1	50%	6	976	\$593	\$0	\$593
LIHTC	2	1	60%	4	976	\$712	\$0	\$712
MKT	2	1		10	976	\$783	\$0	\$783
Subtotal				20	25.0%			
Total				80				
Rents include: all utilities				Source: BJS Foundation				

- Wisteria Place of Albany will offer a range, refrigerator, dishwasher, garbage disposal, and microwave in the kitchen as well as ceiling fans, central heating and air-conditioning, and washers/dryer connections. These unit features will be competitive with surveyed senior and general occupancy rental communities in the market area including existing LIHTC communities. The proposed unit features will be well received by the target market.
- Wisteria Place of Albany will have a community amenity package that will include a community room/resident lounge, community garden, fitness center, and outdoor seating areas. This amenity package is comparable to existing senior LIHTC communities in the market area and will be better suited for the intended target markets than amenities offered at many general occupancy communities.



2. Site Description / Evaluation:

The subject site is a suitable location for affordable senior rental housing as it is compatible with surrounding land uses and has access to amenities, services, employers, and transportation arteries.

- The subject site is an infill location in an established neighborhood surrounded by commercial, residential, and institution land uses. Residential uses near the site include both single-family detached homes and multi-family apartments. The subject site is comparable with existing LIHTC communities in the market area and is appropriate for the intended use of mixed-income senior rental housing.
- The subject site will be easily accessible and highly visible from its frontage along Slappey Boulevard. Most area amenities, shopping opportunities, and public transportation options are also easily accessible within two miles of the site.
- Wisteria Place of Albany will be accessible via entrances on Cedar Avenue and Jeffries Streets, two lightly traveled surface streets. Both Cedar and Jeffries connect to Slappey Boulevard, a four-lane thoroughfare with center turn lane. Although traffic is steady in front of the site, sufficient traffic breaks allow for access to and from the subject's entrances.
- The 2018 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being light blue, indicating a crime risk (200 to 299) above the national average (100). This crime risk is comparable to most areas throughout greater Albany in which most multi-family rental communities are located. Downtown Albany to the north and northwest has the highest crime risk in the region while the less densely developed areas on the periphery of the city have the lowest crime risk.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses at the time of the site visit that would affect the proposed development's viability in the marketplace.

3. Market Area Definition

- The Wisteria Place Market Area includes the census tracts in and around Albany, the county seat of Dougherty County and principal city in the Albany, Georgia MSA. Albany is considered a single housing market for seniors housing based on its size and the ease of travel throughout the city. The quality of the market area's multi-family housing stock is generally comparable throughout the market area and RPRG did not identify any impediments of the subject site to attract senior renter households from throughout this market area. The area's surrounding Albany are largely rural and sparsely developed with ten or more miles between downtown Albany and other principal population centers; the census tracts bordering the market area are large and their inclusion would significantly increase the size of the market area without significantly increasing the household base or adding competitive alternatives.
- The boundaries of the Wisteria Place Market Area and their approximate distance from the subject site are Lee County to the north (4.2 miles), Pinson Road to the east (5.9 miles), Johnny W Williams Road to the south (1.3 miles), and Westover Boulevard (2.8 miles).

4. Community Demographic Data

- The market area and county have both lost population and households since 2010, which is projected to continue over the next two years. The market area added 422 senior households with householder age 55+ from 2010 to 2019, but a modest loss of 72 senior households with householder age 55+ is projected over the next two years.



- The Wisteria Place Market Area has a balanced demographic profile with a range of population ages, householder types, and incomes. Nearly 62 percent of the market area's total households and 38.8 percent of senior (55+) households rent in 2019, both of which are higher than the county's corresponding percentages.
- Roughly one-quarter of the market area population and renter householders are older adults and seniors age 55+. The market area has a balance of multi and single-person households with children present in roughly one-third of all households.
- The median income of senior households with householder age 55+ is \$23,944 for renter households and \$32,112 for owner households. Roughly 52 percent of senior renter households earn less than \$25,000 and 27.5 percent earn \$25,000 to \$49,999.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given its age-restricted and affordable nature.

5. Economic Data:

- Dougherty County has stabilized with net growth of roughly 1,000 jobs over the past four years.
- The county's unemployment rate has been more than halved from the recession-era low and is currently at an 11-year low.
- The county's economy is balanced with five sectors each accounting for at least 10 percent of the county's jobs. As subject property is a senior community, local economics have a lower impact on affordable housing demand than with a general occupancy or "workforce" community.

6. Project Specific Affordability and Demand Analysis:

- Wisteria Place of Albany will contain 80 units including 66 LIHTC units reserved for households earning at or below 50 percent and 60 percent of the Area Median Income (AMI). Twenty-four units will be market rate. By AMI level:
 - The proposed 50 percent units will target renter householders (55+) earning \$14,820 to \$21,100. The 18 proposed 50 percent units would need to capture 3.1 percent of the 584 age and income-qualified renter households to lease-up.
 - The proposed 60 percent units will target renter householders (55+) earning \$17,790 to \$25,320. The 40 proposed units at 60 percent AMI would need to capture 5.8 percent of the 692 age and income-qualified renter households to lease-up.
 - The overall LIHTC capture rate is 6.0 percent based on 967 age and income qualified renter households.
 - The proposed market rate units will target renter householders (55+) earning \$19,560 to \$42,200. The 22 proposed market rate units would need to capture 1.6 percent of the 1,337 age and income-qualified renter households.
 - All proposed units will target renter householders (55+) earning \$14,820 to \$42,200. The 80 proposed units would need to capture 4.5 percent of the 1,777 age and income-qualified renter households to lease-up.
- All affordability capture rates are within reasonable and achievable levels for an age-restricted rental community indicating sufficient income-qualified renter households (55+)



will exist in the market area as of 2021 to support the proposed 80 units at Wisteria Place of Albany.

- DCA demand capture rates for the subject property are 5.1 percent for 50 percent units, 9.6 percent for 60 percent units, 10.0 percent for all LIHTC units, 2.7 percent for market rate units, and 7.5 percent for all units. Wisteria Place of Albany's capture rates by floor plan within each income target range from 1.5 percent to 8.6 percent.
- All capture rates are within DCA thresholds and indicate sufficient demand in the market area to support the proposed Wisteria Place of Albany.

7. Competitive Rental Analysis

- Existing senior LIHTC communities in the market area are performing well with an aggregate vacancy rate of 0.9 percent among 225 units; two of three senior LIHTC communities are 100 percent occupied with waiting lists. All three senior LIHTC communities offer one and two bedroom units at 50 percent and 60 percent. Average effective rents among these communities were:
 - **One-bedroom** rents averaged \$519 for 760 square feet or \$0.68. All three properties offer units at 50 percent and 60 percent. The highest effective one bedroom rent is \$588 at Albany Spring Senior.
 - **Two-bedroom** rents averaged \$617 for 980 square feet or \$0.63. All three properties offer units at 50 percent and 60 percent. The highest effective one bedroom rent is \$716 at Albany Spring Senior.
- Twenty general occupancy communities including seven LIHTC communities are performing well with an aggregate vacancy rate of 3.8 percent. The aggregate LIHTC vacancy rate was slightly elevated at 5.5 due to two underperforming communities, but most had vacancies at or below 4.2 percent. The average effective rents at general occupancy communities were \$682 for one bedroom units and \$746 for two bedroom units, which includes both market rate and LIHTC units.
- The “average market rent” is \$716 for one-bedroom units and \$821 for two-bedroom units. All LIHTC rents result in significant market advantages of 13.3 percent to 31.0 percent and the overall LIHTC market advantage is 20.9 percent. The proposed market rate rents are below the overall average market rent of 9.0 percent for one bedroom units and 4.7 percent for two bedroom units. The overall market advantage is 17.1 percent including market rate units.
- The last LIHTC allocation for senior housing was the second phase of Point North, which is complete and fully occupied. No senior LIHTC communities have been approved over the past three years. One general occupancy LIHTC community has been funded in each of the past three years; however, these communities will not compete with the senior oriented units at the subject property. RPRG did not identify any market rate communities planned or under construction in the market area.

8. Absorption/Stabilization Estimates

- Based on the product to be constructed and the factors discussed above, we conservatively estimate Wisteria Place of Albany's will lease-up at a rate of at least 10 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent in seven to eight months.
- Based on low vacancy rates, low affordability and demand capture rates, and the product to be constructed, we do not expect Wisteria Place of Albany to have negative impact on existing or planned LIHTC communities in the Wisteria Place Market Area.



9. Overall Conclusion / Recommendation

Based on low affordability and demand capture rates, and strong senior and general occupancy rental market conditions, sufficient demand exists to support the proposed units at Wisteria Place of Albany. As such, RPRG believes that the proposed Wisteria Place of Albany will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with the existing senior and general occupancy LIHTC and market rate communities in and near the Wisteria Place Market Area and will offer a high-quality affordable rental community at an appealing site location. We recommend proceeding with the project as planned.

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% AMI	\$14,820 - \$21,100										
One Bedroom Units	\$14,280-\$21,100	12	14.6%	352	0	352	3.4%	8 Months	\$716	\$529-\$955	\$494
Two Bedroom Units	\$17,790-\$21,100	6	7.7%	186	0	186	3.2%	6 Months	\$821	\$638-\$1,100	\$593
60% AMI	\$17,790 - \$25,320										
One Bedroom Units	\$17,790-\$25,320	36	17.3%	417	0	417	8.6%	8 Months	\$716	\$529-\$955	\$593
Two Bedroom Units	\$21,360-\$25,320	4	8.9%	216	0	216	1.9%	4 Months	\$821	\$638-\$1,100	\$712
Market	\$19,560 - \$42,200										
One Bedroom Units	\$19,560-\$42,200	12	33.3%	805	0	805	1.5%	8 Months	\$716	\$529-\$955	\$652
Two Bedroom Units	\$23,490-\$42,200	10	24.2%	584	0	584	1.7%	8 Months	\$821	\$638-\$1,100	\$783
Project Total	\$14,820 - \$42,200										
50% AMI	\$14,820 - \$21,100	18	14.6%	352	0	352	5.1%	4 Months			
60% AMI	\$17,790 - \$25,320	40	17.3%	417	0	417	9.6%	8 months			
LIHTC Units	\$14,820 - \$25,320	58	24.1%	582	0	582	10.0%	8 Months			
Market	\$19,560 - \$42,200	22	33.3%	805	0	805	2.7%	8 Months			
Total Units	\$14,820 - \$42,200	80	44.3%	1,070	0	1,070	7.5%	8 Months			



DCA Summary Table:

SUMMARY TABLE:			
Development Name:	Wisteria Place of Albany		Total # Units: 80
Location:	S. Slappey Blvd, Albany, Dougherty County		# LIHTC Units: 58
PMA Boundary:	N – Lee County; E – Pinson Road; S – Johnny Williams Rd; W – Westover Blvd		
			Farthest Boundary Distance to Subject: 5.9 miles

RENTAL HOUSING STOCK (found on page 43, 46)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	23	2,523	89	96.5%
Market-Rate Housing				
<i>Assisted/Subsidized Housing not to include LIHTC</i>				
LIHTC	10	830	35	95.8%
Stabilized Comps	23	2,523	89	96.5%
Properties in construction & lease up				

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Beds	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
12	1	1	701	\$494	\$716	\$0.98	31.0%	\$920	\$1.30
36	1	1	701	\$593	\$716	\$0.98	17.2%	\$920	\$1.30
12	1	1	701	\$652	\$716	\$0.98	9.0%	\$920	\$1.30
6	1	2	976	\$593	\$821	\$0.78	27.8%	\$1,100	\$0.99
4	1	2	976	\$712	\$821	\$0.78	13.3%	\$1,100	\$0.99
10	1	2	976	\$783	\$821	\$0.78	4.7%	\$1,100	\$0.99

CAPTURE RATES (found on page 38)						
Targeted Population	50%	60%	LIHTC	Market-rate	Other: __	Overall
Capture Rate	5.1%	9.6%	10.0%	2.7%		7.5%

2. INTRODUCTION

A. Overview of Subject

The subject of this report is Wisteria Place of Albany, a proposed senior-oriented rental community in Albany, Dougherty County, Georgia. Wisteria Place of Albany will offer 80 newly constructed rental units financed in part by nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Fifty-eight units will benefit from tax credits and will be reserved for households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. The remaining 22 units will be offered at market rate, unencumbered by tenant rent and income restrictions. All units will be restricted to households with householder age 55 or older.

B. Purpose of Report

The purpose of this market study is to perform a market feasibility analysis through an examination of the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and an affordability analysis.

C. Format of Report

The report format is comprehensive and conforms to DCA's 2019 Market Study Manual and Qualified Allocation Plan (QAP). The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is BJS Foundation (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

E. Applicable Requirements

This market study is intended to conform to the requirements of the following:

- DCA's 2019 Market Study Manual and Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

F. Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the market study, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below:

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Tad Scepaniak (Managing Principal) conducted a site visit on April 12, 2019.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planning/development officials with Albany and Dougherty County.
- This report utilizes HUD's 2018 Rent and Income Limits per DCA's 2019 QAP.



- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will actually occur in the marketplace. There can be no assurance that the estimates made or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix I of this report.

3. PROJECT DESCRIPTION

A. Project Overview

Wisteria Place of Albany is a proposed 90-unit senior rental community that will be newly constructed and restricted to households with a householder age 55 or older. Sixty-six units (73.3 percent) will benefit from tax credits and will be reserved for households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Twenty-four units will be market rate.

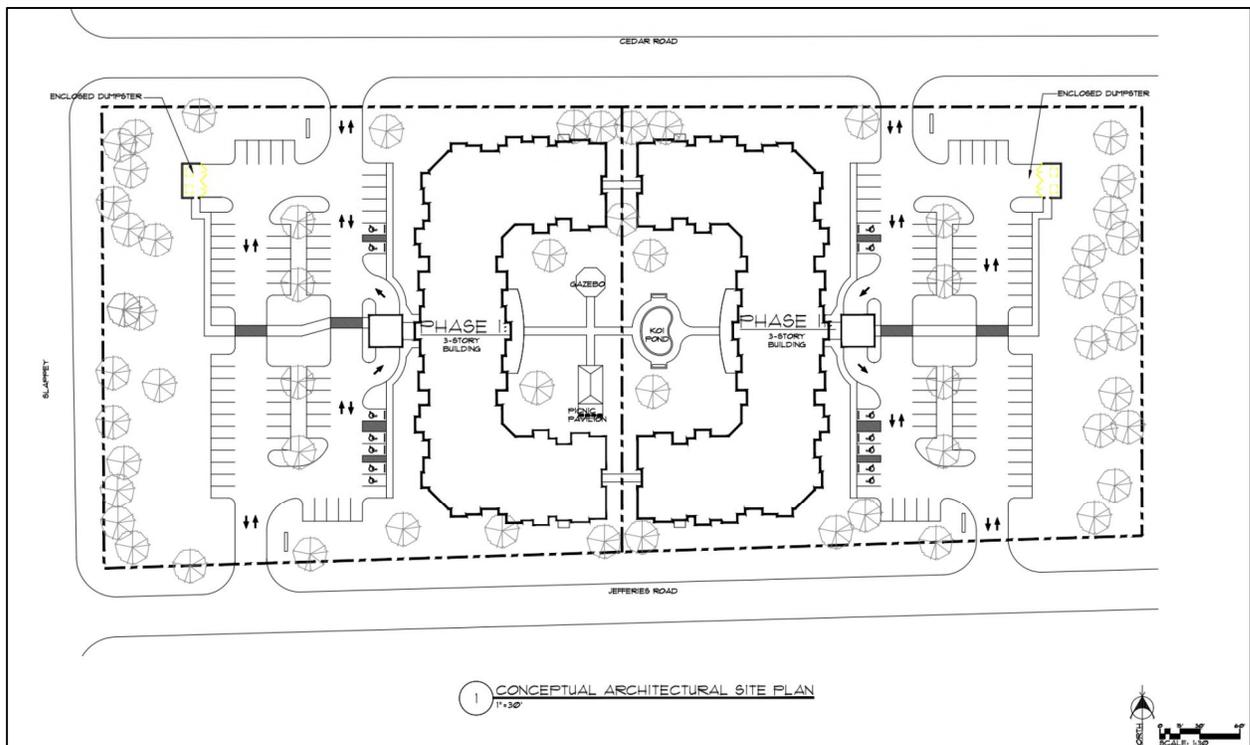
B. Project Type and Target Market

Wisteria Place of Albany will target very low to moderate income renter households age 55 and older. The unit mix of one and two-bedroom units will primarily target singles and couples.

C. Building Types and Placement

Wisteria Place of Albany will consist of a three-story garden-style building with brick and HardiPlank siding exteriors. The building will be in the western half of the overall development parcel with a second phase planned on the eastern half of the site (Figure 1). The U-shaped building will feature an interior courtyard with gazebo and picnic pavilion; the building will feature a covered entry, secured entrance, interior corridors, and elevators. The parking lot will be positioned west of the residential building.

Figure 1 Site Plan



Source: BJS Foundation

D. Detailed Project Description

1. Project Description

- Wisteria Place of Albany will offer 80 units including 60 one-bedroom units (75 percent) and 20 two-bedroom units (25 percent).
- Proposed unit sizes are 701 square feet for one-bedroom units and 976 square feet for two-bedroom units (Table 1).
- All units will have one bathroom.
- The proposed rents will include the cost of all utilities.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Wisteria Place of Albany

Unit Mix/Rents								
Type	Bed	Bath	Income Target	#	Heated Sq. Feet	Net Rent	Utility Allowance	Gross Rent
LIHTC	1	1	50%	12	701	\$494	\$0	\$494
LIHTC	1	1	60%	36	701	\$593	\$0	\$593
MKT	1	1		12	701	\$652	\$0	\$652
Subtotal				60	6.0%			
LIHTC	2	1	50%	6	976	\$593	\$0	\$593
LIHTC	2	1	60%	4	976	\$712	\$0	\$712
MKT	2	1		10	976	\$783	\$0	\$783
Subtotal				20	25.0%			
Total				80				
Rents include: all utilities				Source: BJS Foundation				

Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with a refrigerator, range/oven, garbage disposal, microwave, and dishwasher • Washer and dryer connections • Ceiling fans • Window blinds • Central heating and air-conditioning • Grab bars in bathrooms 	<ul style="list-style-type: none"> • Leasing/management office • Community room/resident lounge • Fitness center • Laundry facility • Community garden

2. Proposed Timing of Development

Wisteria Place of Albany is expected to begin construction in 2020 and will have first move-ins and be completed in 2021.



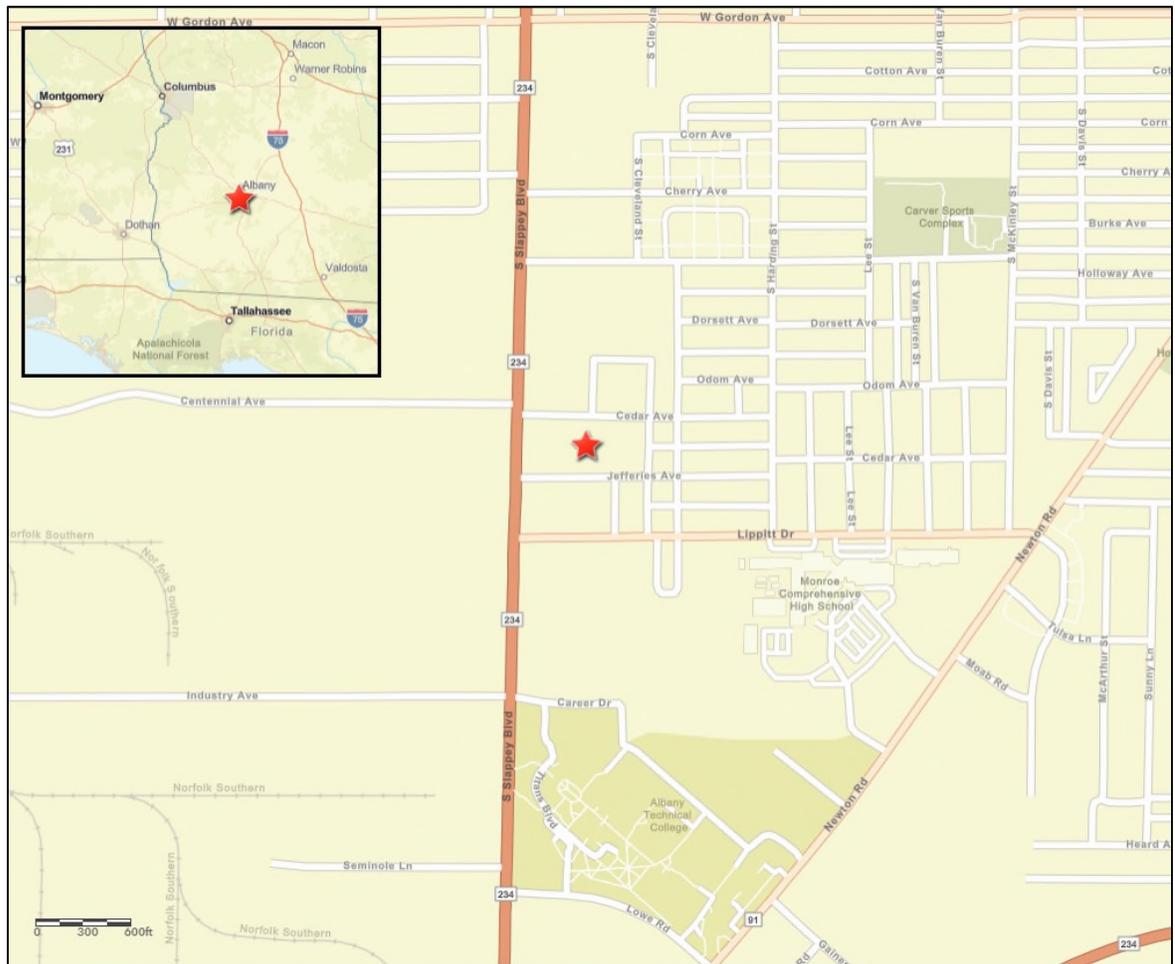
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is on the eastern side of S. Slappey Boulevard between Cedar Avenue to the north and Jefferies Avenue to the south (Map 1).

Map 1 Site Location



2. Existing and Proposed Uses

The subject site includes an existing automotive related business, a large parking lot, and a small wooded area (Figure 2).

Figure 2 Views of Subject Site



Existing building facing north from Jeffries Avenue.



Existing building facing northwest from Jeffries Avenue.



Site facing west.



Eastern half of site facing northwest.



Site facing southwest from Cedar road

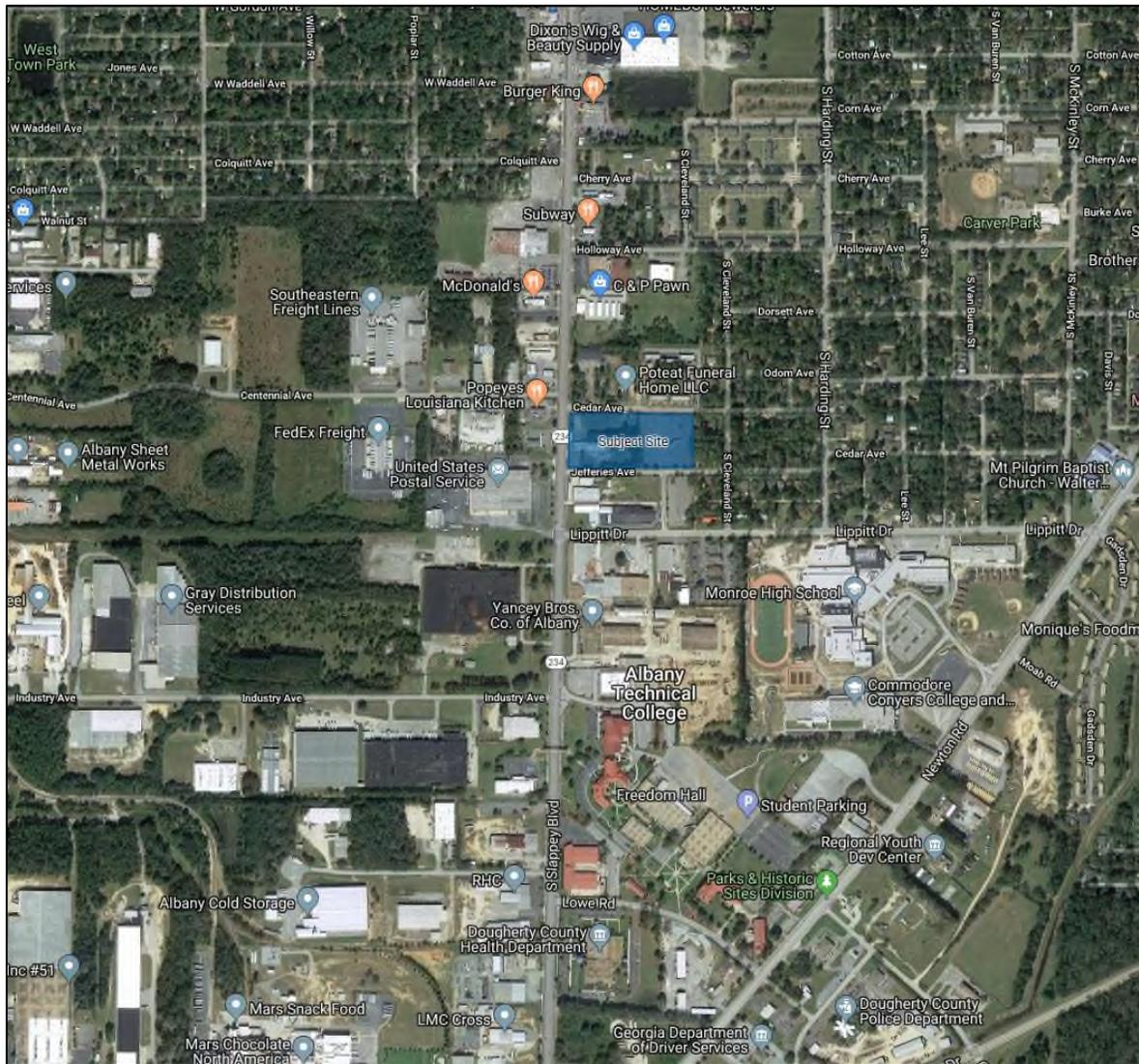


Northern portion of site facing west.

3. General Description of Land Uses Surrounding the Subject Site

The site for Wisteria Place of Albany is in an established neighborhood with a mixture of commercial, residential, and institutional land uses (Figure 3). The site is along Slappey Boulevard, a commercial thoroughfare running north to south in western Albany. Commercial uses including restaurants, retailers, and automotive related business are common within one-half mile of the subject site. Residential uses are also common in the area including single-family detached homes and multi-family apartments to the east and northeast. Other large and notable land uses in the immediate area include Albany Technical College, U.S. Post Office, and Monroe High School.

Figure 3 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

Surrounding land uses of the subject site are as follows (Figure 4):

- **North:** Cedar Avenue Apartments, funeral home, and small office park.
- **East:** Single-family detached homes.
- **South:** Youth outreach Center and Albany First Deliverance Church.
- **West:** Slappey Boulevard and commercial uses.



Church to south

Figure 4 Views of Surrounding Land Uses



Single-family home to east.



Former Youth Outreach Center to south (vacant).



Cedar Avenue Apartments to north.



U.S. Post Office to west.



B. Neighborhood Analysis

1. General Description of Neighborhood

Albany is the primary city and county seat of Dougherty County, located in southwest Georgia. The site is in southwest Albany, an established mixed-use neighborhood with commercial and residential uses common. Commercial uses are generally concentrated along major thoroughfares with modest to moderate value single-family detached homes common; several multi-family rental communities are within two miles of the site. The site is just north of a mixed of institution uses including Albany Technical College, public schools, and government offices including the health department. Several of the city's largest employers and employment concentrations are just southwest of the site along Oakridge Drive including Mars Chocolate North America.

2. Neighborhood Planning Activities

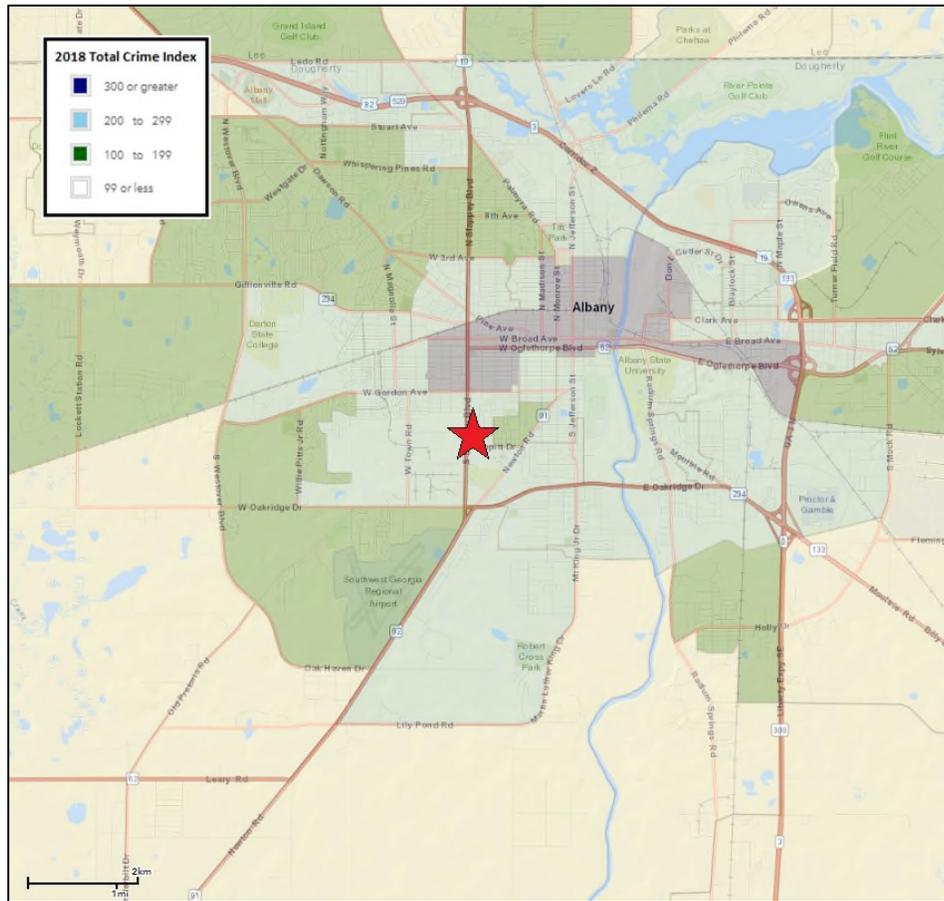
The subject site is an infill location in an established neighborhood. RPRG did not identify any significant planning activities that would have an impact on the immediate neighborhood or subject property.

3. Public Safety

CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2018 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being light blue, indicating a crime risk (200 to 299) above the national average (100) (Map 2). This crime risk is comparable to most areas throughout greater Albany in which most multi-family rental communities are located. Downtown Albany to the north and northwest has the highest crime risk in the region while the less densely developed areas on the periphery of the city have the lowest crime risk. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Map 2 Crime Index



C. Site Visibility and Accessibility

1. Visibility

Wisteria Place of Albany will have significant visibility with frontage along S. Slappey Boulevard, a primary commercial thoroughfare in southwest Albany.

2. Vehicular Access

Wisteria Place of Albany will be accessible via entrances on Cedar Avenue and Jeffries Streets, two lightly traveled surface streets. Both Cedar and Jeffries connect to Slappey Boulevard, a four-lane thoroughfare with center turn lane. Although traffic is steady in front of the site, sufficient traffic breaks allow for access to and from the subject’s entrances. Surface streets to the east provide additional thoroughfares and access points. RPRG does not anticipate problems with ingress or egress to/from the subject site.

3. Availability of Public Transit and Interregional Transit

The Albany Transit System (ATS) provides fixed-route bus transportation in Albany. Route 7 (Brown) runs along Slappey Boulevard with stops within one-quarter mile of the subject site. Route 7 runs connects to Brooks Plaza and the transfer facility, which provide access to the transit system’s eight other routes.

Albany does not have an interstate highway, but several U.S. and state highways serve the area. Major roadways in the area include U.S. Highway 19 (north/south) and U.S. 82 (east/west). Both thoroughfares are easily accessible from the site.

Southwest Georgia Regional Airport is roughly two miles south of the site and offers three daily flights to Delta's hub in Atlanta. Hartsfield Jackson International Airport is nearly 180 miles from Albany in Atlanta.

4. Pedestrian Access

Slappey Boulevard has sidewalks near the site, allowing for pedestrian access to nearby restaurants and retailers. Smaller surface streets to the east do not have sidewalks, but low traffic volume allow for pedestrian access throughout the neighborhood including area parks.

5. Accessibility Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. Through this research, no major roadway or transit improvements were identified that would have a direct impact on the site.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

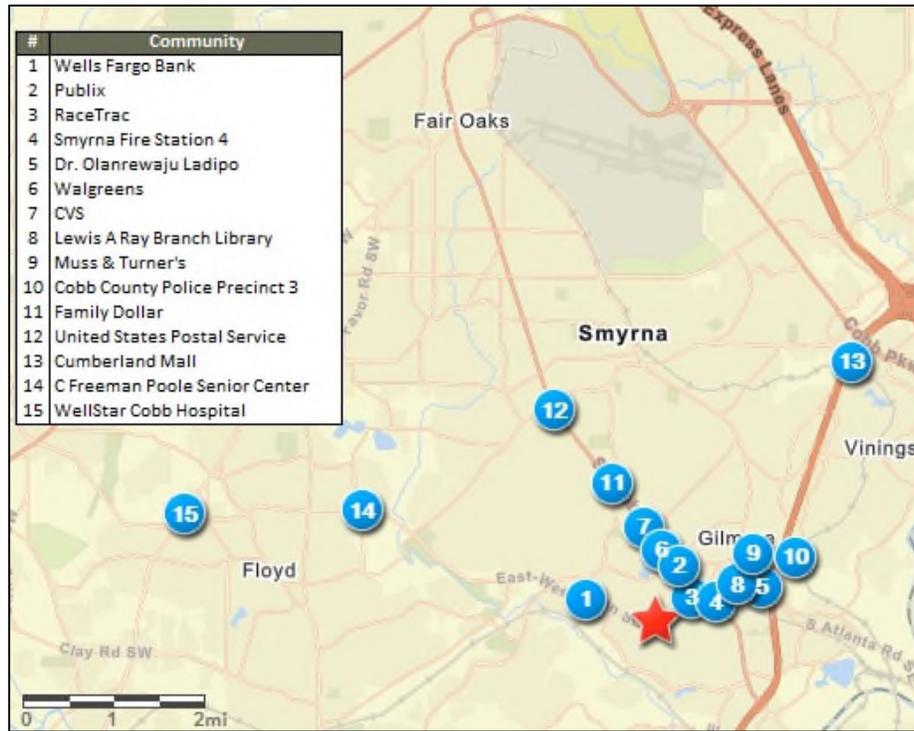
The appeal of any given community is often based in part to its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
United States Postal Service	Post Office	1501 S Slappey Boulevard	0.1 mile
ATS - Route #7	Public Transit	S Slappey Boulevard and Cedar Avenue	0.1 mile
Popeyes	Restaurant	1401 S Slappey Boulevard	0.1 mile
Oasis	Convenience Store	1301 Slappey Boulevard	0.1 mile
Members United Credit Union	Bank	1110 Centennial Avenue	0.3 mile
Odom Park	Park	Mc Kan Street	0.3 mile
Medi Save Pharmacy	Pharmacy	800 S Slappey Boulevard	0.5 mile
Dunbar's BBQ & Soul Food	Restaurant	1104 W Gordon Avenue	0.6 mile
South Albany Medical Center	Doctor / Medical	1300 Newton Road	0.9 mile
Dougherty County Police Department	Police	2106 Habersham Road	0.9 mile
Albany Fire Station 5	Fire	2036 Newton Road	1 mile
Southside Branch Library	Library	2114 Habersham Road	1 mile
Family Dollar	Retail	317 S Slappey Boulevard	1.1 miles
Slater H King Adh Center	Senior Center	400 W Highland Ave	1.9 miles
Henderson Community Center	Community Center	701 Willard Avenue	2.1 miles
SOWEGA	Senior Center	335 W. Society Avenue	2.8 miles
Phoebe Memorial Hospital	Hospital	910 N Jefferson Street	3 miles
Walmart	Retail / Grocery	108 S Westover Boulevard	4.1 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services



2. Essential Services

Health Care

Phoebe Putney Memorial Hospital’s main campus is the closest major medical center to the site at roughly three miles to the north. The medical center offers a variety of services including a 24-hour emergency center, behavioral health, birthing center, cancer care, heart and vascular services, and surgical services. The subject site is less than one mile west of the South Albany Medical Center, a primary health care provider.

Senior Services

The Southwest Georgia Council on Aging provides, develops, and coordinates services for seniors age 60+ in a 14-county region including Albany. The Albany Senior Life Enrichment Center at 335 W Society Avenue is Albany’s largest senior center near downtown Albany. The Slater H King ADH Center is in southern Albany within two miles of the subject site.

3. Commercial Goods and Services

Convenience Goods

The term “convenience goods” refers to inexpensive, nondurable items that households purchase on a frequent basis and for which they generally do not comparison shop. Examples of convenience goods are groceries, fast food, health and beauty aids, household cleaning products, newspapers, and gasoline.

The subject site is along Slappey Boulevard, a primary commercial thoroughfare in southwest Albany. Fast food restaurants and smaller retailers are within one mile of the subject site including convenience stores, Dollar General, and Family Dollar. Smaller grocery stores serve southwest Albany



including Smith Grocery, neighborhood Grocery, and Coachman Park Grocery, all within roughly one mile of the site. Harvey's Supermarket and Walmart Neighborhood Market are Albany's largest full-service grocers and roughly four miles north of the site on Slappey Boulevard.

Comparison Goods

The term "comparison goods" refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop.

Albany Square and Albany Mall are adjacent to one another and approximately five miles northwest of the subject site. In addition to Publix, Albany Square includes a Target, Hobby Lobby, PetSmart, several restaurants, and other smaller retailers. The Albany Mall is anchored by Belk, Dillard's, JCPenney and features many smaller retailers and a food court. Dawson Road and areas surrounding the mall support additional retail and restaurants, such as T.J. Maxx and Pier 1 Imports.

4. Recreational Amenities

The closest recreational amenity to the subject site is the Silver Comet Trail, which will directly connect to the subject property from frontage along the northern portion of the site. The Silver Comet Trail is a popular multi-use trail for walkers, hikers, and bicyclists and extends 61.5 miles from the subject site to the Georgia / Alabama State line. It also provides access to other nearby recreational amenities including athletic fields adjacent to Nickajack Elementary within one-half mile of the site. Other notable nearby recreational amenities within two miles of the subject site include North Cooper Lake Park, Rhyne Park, Heritage Park, Oakdale Park, and the Lewis A Ray public library.

5. Location of Low Income Housing

A list and map of existing low-income housing in the Wisteria Place Market Area are provided in the Existing Low-Income Rental Housing section of this report, starting on page 49.

E. Site Conclusion

Several public parks are located throughout southwest within roughly one mile of the subject site including Odom Park, Carver Park, Henderson Park and Community Center, and Ragsdale Park. The Southside Branch of the local public library system is roughly one mile from the site on Habersham Road.



5. MARKET AREA

A. Introduction

The primary market area for Wisteria Place of Albany is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the market area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities and dynamics of the local rental housing marketplace.

B. Delineation of Market Area

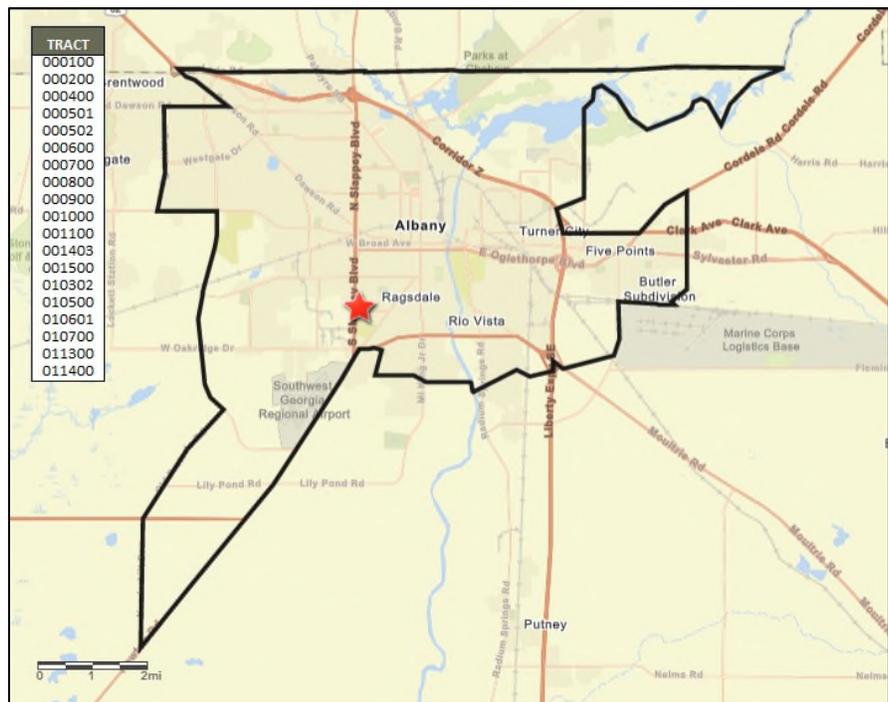
The Wisteria Place Market Area includes the census tracts in and around Albany, the county seat of Dougherty County and principal city in the Albany, Georgia MSA (Map 4). Albany is considered a single housing market for seniors housing based on its size and the ease of travel throughout the city. The quality of the market area’s multi-family housing stock is generally comparable throughout the market area and RPRG did not identify any impediments of the subject site to attract senior renter households from throughout this market area. The area’s surrounding Albany are largely rural and sparsely developed with ten or more miles between downtown Albany and other principal population centers; the census tracts bordering the market area are large and their inclusion would significantly increase the size of the market area without significantly increasing the household base or adding competitive alternatives.

The boundaries of the Wisteria Place Market Area and their approximate distance from the subject site are:

- North:** Lee County (4.2 miles)
- East:** Pinson Road (5.9 miles)
- South:** Johnny W Williams Road (1.3 miles)
- West:** Westover Boulevard (2.8 miles)

The Wisteria Place Market Area is compared to Dougherty County, which is considered the secondary market area for the purposes of this analysis. Demand estimates are based only on the Wisteria Place Market Area.

Map 4 Wisteria Place Market Area





6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Wisteria Place Market Area and Dougherty County using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered.

B. Trends in Population and Households

1. Recent Past Trends

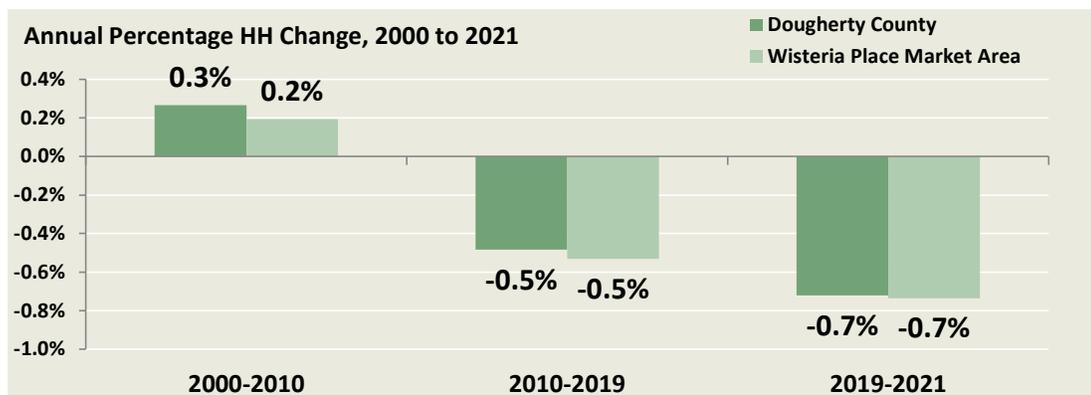
The population of the Wisteria Place Market Area decreased by 1,149 people for a 1.7 percent loss from 2000 to 2010. Despite the population loss, the market area added 510 households for net growth of 2.0 percent. The market area’s annual average change over the decade was -115 people and +51 households (Table 4). Dougherty County has similar changes with population loss of 1.6 percent but household growth of 956 households.

Esri projections indicate the Wisteria Place Market Area and Dougherty County both lost population and households over the past nine years including losses of 3,126 people (4.6 percent) and 1,242 households (4.7 percent) in the market area. The county lost roughly 3,900 people and 1,550 households during the same period. The market area’s annual average losses were 347 people and 446 households.

Table 4 Population and Household Projections

		Dougherty County				Wisteria Place Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	96,065					69,069				
2010	94,565	-1,500	-1.6%	-150	-0.2%	67,920	-1,149	-1.7%	-115	-0.2%
2019	90,648	-3,917	-4.1%	-435	-0.5%	64,794	-3,126	-4.6%	-347	-0.5%
2021	89,433	-1,215	-1.3%	-607	-0.7%	63,903	-891	-1.4%	-446	-0.7%
		Dougherty County				Wisteria Place Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	35,552					26,042				
2010	36,508	956	2.7%	96	0.3%	26,552	510	2.0%	51	0.2%
2019	34,951	-1,557	-4.3%	-173	-0.5%	25,310	-1,242	-4.7%	-138	-0.5%
2021	34,450	-502	-1.4%	-251	-0.7%	24,939	-371	-1.5%	-185	-0.7%

Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.





2. Projected Trends

Esri projections indicate population and household losses will accelerate over the next two years at generally similar rates as the past nine years. The market area is projected to total 63,903 people and 24,939 households by 2021 following annual losses of 446 people and 185 households from 2019 to 2021. Annual average population and household losses are projected at 0.7 percent for both the market area and the county.

The average household size in the market area has been steady at 2.43 persons since 2010 (Table 5).

Table 5 Persons per Household, Wisteria Place Market Area

Average Household Size			
Year	2010	2019	2021
Population	67,920	64,794	63,903
Group Quarters	3,499	3,287	3,312
Households	26,552	25,310	24,939
Avg. HH Size	2.43	2.43	2.43

Source: 2010 Census; Esri; and RPRG, Inc.

It should be noted that the Census Bureau's most recent population estimates indicate Dougherty County's population increased from 89,417 to 91,243 people from 2017 to 2018. This data suggests that continued losses in the county and market area may be overstated; however this data is not available at the tract level or for households.

3. Building Permit Trends

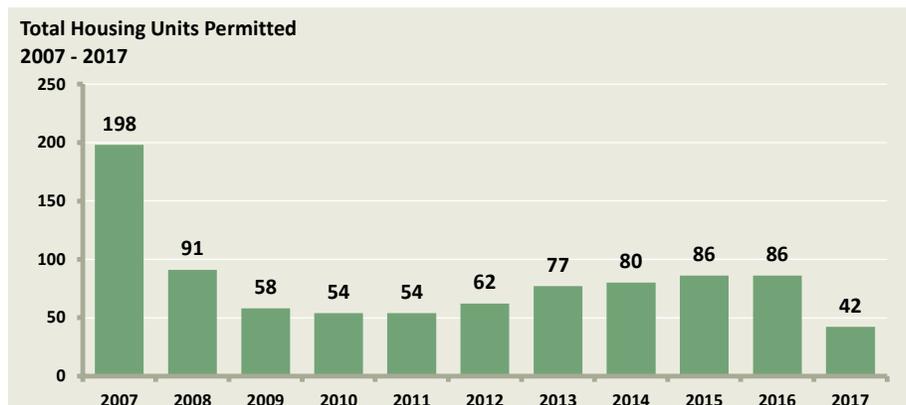
An average of 81 residential units have been permitted in Dougherty County each year since 2007. Permitted units decreased significantly from 198 units permitted in 2007 to 54 units permitted in both 2010 and 2011 (Table 6). Permit activity increased modestly for five years to 86 units permitted in 2015 and 2016. Permit activity slowed significantly in 2017 with only 42 units permitted.

Single-family detached homes accounted for 56 percent of permitted units from 2007 to 2017 and 21 percent were in duplex units. Just under one quarter of permitted units are buildings with 3+ units.

Table 6 Building Permits by Structure Type, Dougherty County

Dougherty County													
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2007-2017	Annual Average
Single Family	131	38	28	29	30	34	42	44	49	32	37	494	45
Two Family	30	20	16	14	16	20	22	22	26	0	0	186	17
3 - 4 Family	32	18	9	6	3	3	3	9	6	8	0	97	9
5+ Family	5	15	5	5	5	5	10	5	5	46	5	111	10
Total	198	91	58	54	54	62	77	80	86	86	42	888	81

Source: U.S. Census Bureau, C-40 Building Permit Reports.





4. Trends in Older Adult Households

In contrast to total households, the number of senior households (55+) is estimated to have increased by 422 households from 2010 to 2019, an increase of 4.2 percent; senior household growth includes both net migration and aging in place. The market area added an average of 47 senior renter households per year from 2010 to 2019 (Table 7). Net senior household growth was concentrated among householders age 62-74 with householders age 55-61 and 75+ each decreasing.

Esri projections suggest the market area’s household base will decreased by 72 household over the next two years, a net loss of 0.7 percent. The loss among senior households is roughly half the total household loss on a percentage basis. Despite the overall senior household loss, the number of senior households age 65+ will increase as losses are among younger seniors age 55-64.

Again, the most recent population estimates for the county via American Fact Finder suggest continued losses in the market area and county may be overstated.

Table 7 Trends in Senior Households, Wisteria Place Market Area

Wisteria Place Market Area						Change 2010 to 2019				Change 2019 to 2021				
						Total		Annual		Total		Annual		
Age of HH	2010	2019	2021	#	%	#	%	#	%	#	%			
55 to 61	3,356	33.2%	3,103	29.5%	2,973	28.5%	-253	-7.5%	-28	-0.9%	-130	-4.2%	-65	-2.1%
62-64	1,258	12.5%	1,330	12.6%	1,274	12.2%	72	5.7%	8	0.6%	-56	-4.2%	-28	-2.1%
65 to 74	2,728	27.0%	3,461	32.9%	3,515	33.6%	733	26.9%	81	2.7%	54	1.6%	27	0.8%
75 and older	2,756	27.3%	2,626	25.0%	2,686	25.7%	-130	-4.7%	-14	-0.5%	60	2.3%	30	1.1%
Householders 55+	10,098		10,520		10,448		422	4.2%	47	0.5%	-72	-0.7%	-36	-0.3%
All Households	26,552		25,310		24,939		-1,242	-4.7%	-138	-0.5%	-371	-1.5%	-185	-0.7%

Source: 2010 Census; Esri; RPRG



C. Demographic Characteristics

1. Age Distribution and Household Type

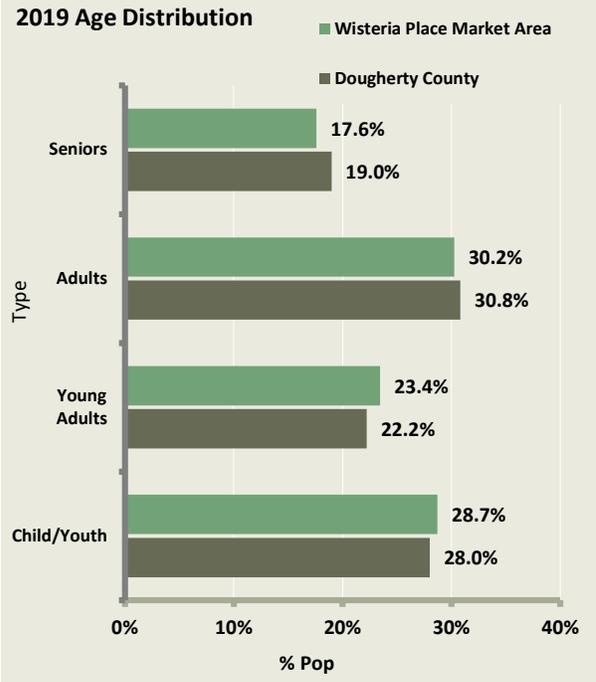
The population of the Wisteria Place Market Area has a median age of 33 as of 2019, slightly younger than the 34-year-old median age of Dougherty County’s population (Table 8). Adults age 35-61 account for the largest percentage of the population in both the market area and county at roughly 30-31 percent. Children/Youth are the next largest component in both areas at 28-29 percent of the



total population and roughly 22-23 percent are Young Adults age 20-34 years. Seniors age 62+ account for 17.6 percent of the market area’s population and 19.0 percent of the county’s population.

Table 8 Age Distribution

2019 Age Distribution	Dougherty County		Wisteria Place Market Area	
	#	%	#	%
Children/Youth	25,381	28.0%	18,605	28.7%
Under 5 years	6,363	7.0%	4,789	7.4%
5-9 years	6,180	6.8%	4,571	7.1%
10-14 years	6,017	6.6%	4,338	6.7%
15-19 years	6,820	7.5%	4,906	7.6%
Young Adults	20,136	22.2%	15,191	23.4%
20-24 years	7,165	7.9%	5,348	8.3%
25-34 years	12,971	14.3%	9,843	15.2%
Adults	27,933	30.8%	19,597	30.2%
35-44 years	10,516	11.6%	7,669	11.8%
45-54 years	9,974	11.0%	6,934	10.7%
55-61 years	7,444	8.2%	4,995	7.7%
Seniors	17,198	19.0%	11,401	17.6%
62-64 years	3,190	3.5%	2,141	3.3%
65-74 years	8,359	9.2%	5,361	8.3%
75-84 years	4,021	4.4%	2,673	4.1%
85 and older	1,627	1.8%	1,227	1.9%
TOTAL	90,648	100%	64,794	100%
Median Age	34		33	

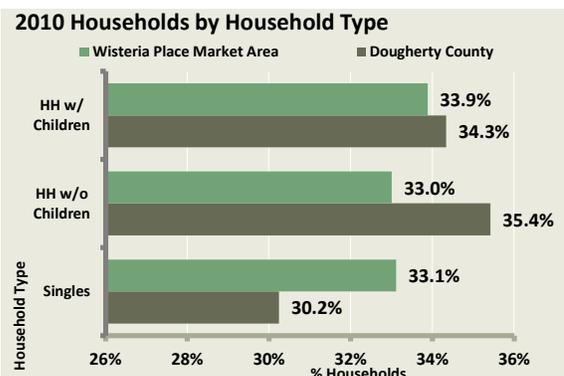


Source: Esri; RPRG, Inc.

Roughly two-thirds of the households in the Wisteria Place Market Area had at least two people as of the 2010 Census with slightly more of these households with children than without (Table 9). Nearly 70 percent of households in the county had at least two people with a slightly higher proportion of households without children. Single-person households are more common in the market area at 33.1 percent than the county’s 30.2 percent.

Table 9 Households by Household Type

2010 Households by Household Type	Dougherty County		Wisteria Place Market Area	
	#	%	#	%
Married w/Children	4,973	13.6%	3,034	11.4%
Other w/ Children	7,563	20.7%	5,962	22.5%
Households w/ Children	12,536	34.3%	8,996	33.9%
Married w/o Children	7,344	20.1%	4,304	16.2%
Other Family w/o Children	3,671	10.1%	2,850	10.7%
Non-Family w/o Children	1,916	5.2%	1,610	6.1%
Households w/o Children	12,931	35.4%	8,764	33.0%
Singles	11,041	30.2%	8,792	33.1%
Total	36,508	100%	26,552	100%



Source: 2010 Census; RPRG, Inc.

2. Renter Household Characteristics

Approximately 61.9 percent of households in the Wisteria Place Market Area rent in 2019, higher than the 53.4 percent in Dougherty County; renter households have increased significantly in both areas since 2000 (Table 10). Renter percentages are projected to decrease slightly in both the market area and county over the next two years to 61.5 percent and 52.9 percent, respectively.

Table 10 Households by Tenure 2000 - 2021

Dougherty County	2000		2010		2019		2021	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	19,017	53.5%	17,567	48.1%	16,270	46.6%	16,221	47.1%
Renter Occupied	16,535	46.5%	18,941	51.9%	18,681	53.4%	18,229	52.9%
Total Occupied	35,552	100%	36,508	100%	34,951	100%	34,450	100%
Total Vacant	4,104		4,293		5,559		7,084	
TOTAL UNITS	39,656		40,801		40,510		41,534	

Wisteria Place Market Area	2000		2010		2019		2021	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	11,983	46.0%	10,593	39.9%	9,631	38.1%	9,609	38.5%
Renter Occupied	14,059	54.0%	15,959	60.1%	15,679	61.9%	15,330	61.5%
Total Occupied	26,042	100.0%	26,552	100.0%	25,310	100.0%	24,939	100.0%
Total Vacant	3,362		3,491		4,440		5,580	
TOTAL UNITS	29,404		30,043		29,750		30,519	

Source: 2000 Census; 2010 Census; Esri; RPRG, Inc.

Nearly 39 percent of senior households (55+) in the Wisteria Place Market Area rent in 2019 compared to 31.9 percent of senior households in Dougherty County (Table 11).

Table 11 Senior Households by Tenure (55+), 2021

Senior Households 55+	Dougherty County		Wisteria Place Market Area	
2019 Households	#	%	#	%
Owner Occupied	10,564	68.1%	6,443	61.2%
Renter Occupied	4,940	31.9%	4,077	38.8%
Total Occupied	15,503	100.0%	10,520	100.0%

Source: 2000 Census; 2010 Census; ESRI; RPRG

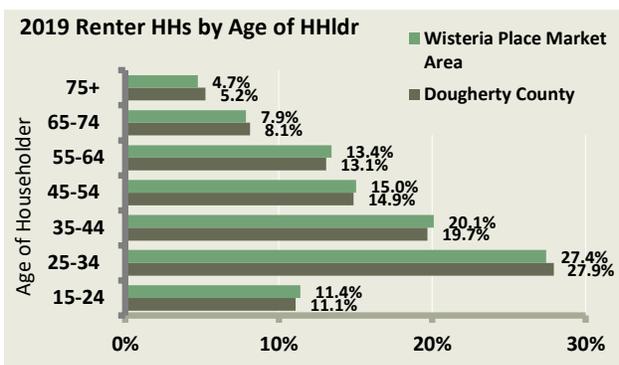
Young and working age households (age 25 to 44) account for nearly half (47.5 percent) of the market area renters including 27.4 percent ages of 25 to 34 years (Table 12). Older adult and senior renter householders (age 55 and older) comprise 26 percent of Wisteria Place Market Area renters while 15.0 percent of Wisteria Place Market Area renter householders are age 45 to 54 and 11.4 percent are under the age of 25. Dougherty County's age distribution of renter households is similar with a slightly higher percentage of households age 65+.



Table 12 Renter Households by Age of Householder

Renter Households	Dougherty County		Wisteria Place Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	2,069	11.1%	1,788	11.4%
25-34 years	5,216	27.9%	4,300	27.4%
35-44 years	3,678	19.7%	3,154	20.1%
45-54 years	2,777	14.9%	2,359	15.0%
55-64 years	2,444	13.1%	2,105	13.4%
65-74 years	1,520	8.1%	1,232	7.9%
75+ years	976	5.2%	739	4.7%
Total	18,681	100%	15,679	100%

Source: Esri, Real Property Research Group, Inc.

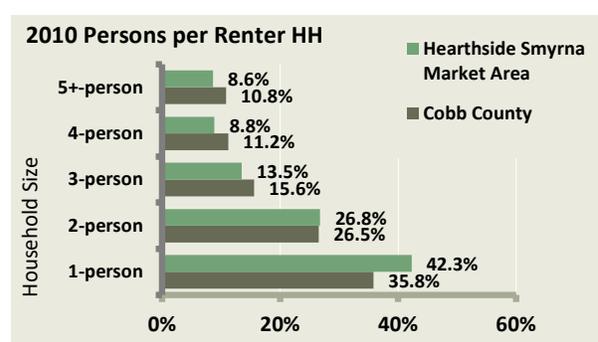


Nearly 60 percent of renter households in the market area had one or two people as of the 2010 Census including nearly 35 percent with one person (Table 13). Twenty-nine percent of renter households had 3-4 people and 11.5 percent had five people. Dougherty County’s renter household distribution is similar but with slightly larger percentages of households with three or more people.

Table 13 Renter Households by Household Size

Renter Occupied	Cobb County		Hearthside Smyrna Market Area	
	#	%	#	%
1-person hhld	30,818	35.8%	9,595	42.3%
2-person hhld	22,853	26.5%	6,078	26.8%
3-person hhld	13,420	15.6%	3,064	13.5%
4-person hhld	9,662	11.2%	2,008	8.8%
5+-person hhld	9,338	10.8%	1,957	8.6%
TOTAL	86,091	100%	22,702	100%

Source: 2010 Census



3. Income Characteristics

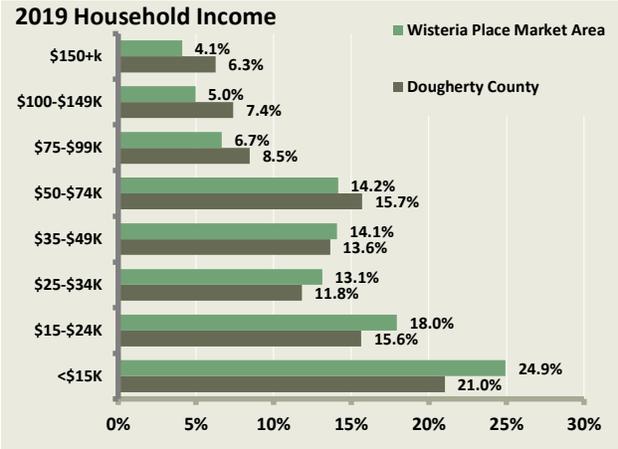
Households in the Wisteria Place Market Area have a 2019 median household income of \$30,415 per year according to income distributions provided by Esri, which is 17.0 percent below the \$36,641 median income in the Dougherty County (Table 14). Roughly 43 percent of market area households earn less than \$25,000 including 24.9 percent earning less than \$15,000; 27.2 percent earn \$25,000 to \$49,999 and 29.9 percent earn at least \$50,000.



Table 14 Household Income

Estimated 2019 Household Income		Dougherty County		Wisteria Place Market Area	
		#	%	#	%
less than	\$15,000	7,351	21.0%	6,311	24.9%
	\$15,000 - \$24,999	5,470	15.6%	4,543	18.0%
	\$25,000 - \$34,999	4,132	11.8%	3,323	13.1%
	\$35,000 - \$49,999	4,770	13.6%	3,563	14.1%
	\$50,000 - \$74,999	5,491	15.7%	3,584	14.2%
	\$75,000 - \$99,999	2,958	8.5%	1,686	6.7%
	\$100,000 - \$149,999	2,590	7.4%	1,258	5.0%
	\$150,000 Over	2,188	6.3%	1,040	4.1%
Total		34,951	100%	25,310	100%
Median Income		\$36,641		\$30,415	

Source: Esri; Real Property Research Group, Inc.

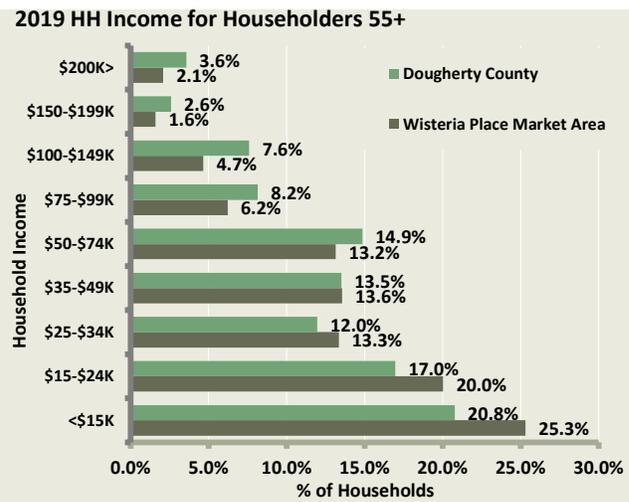


Senior households (55+) in the Wisteria Place Market Area have a 2019 median household income of \$28,496 per year, \$6,822 or 23.9 percent less than the \$35,318 senior median income in Dougherty County (Table 15). Roughly 45 percent of senior households (55+) in the Wisteria Place Market Area earn less than \$25,000, 26.9 percent earn \$25,000 to \$49,999, and 27.8 percent earn at least \$50,000.

Table 15 Senior Household Income, Households 55+

2019 HH Income for Householders 55+		Dougherty County		Wisteria Place Market Area	
		#	%	#	%
less than	\$15,000	3,221	20.8%	2,663	25.3%
	\$15,000 - \$24,999	2,630	17.0%	2,107	20.0%
	\$25,000 - \$34,999	1,856	12.0%	1,403	13.3%
	\$35,000 - \$49,999	2,095	13.5%	1,428	13.6%
	\$50,000 - \$74,999	2,303	14.9%	1,384	13.2%
	\$75,000 - \$99,999	1,264	8.2%	655	6.2%
	\$100,000 - \$149,999	1,178	7.6%	492	4.7%
	\$150,000 - \$199,999	402	2.6%	170	1.6%
	\$200,000 over	554	3.6%	220	2.1%
Total		15,503	100%	10,520	100%
Median Income		\$35,318		\$28,496	

Source: American Community Survey 2013-2017 Estimates, RPRG, Inc.



Based on the U.S. Census Bureau's American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Wisteria Place Market Area households (55+) by tenure is \$23,944 for renters and \$32,112 for owners (Table 16). The market area has a significant proportion of low and moderate-income senior renter households (55+) including 52.4 percent earning less than \$25,000 and 27.5 percent earning \$25,000 to \$49,999.



Table 16 Senior Household Income by Tenure, Households 55+

Wisteria Place Market Area		Renter Households		Owner Households	
Householders 55+		#	%	#	%
less than \$15,000	\$15,000	1,194	29.3%	1,469	22.8%
\$15,000	\$24,999	944	23.2%	1,162	18.0%
\$25,000	\$34,999	573	14.1%	830	12.9%
\$35,000	\$49,999	549	13.5%	878	13.6%
\$50,000	\$74,999	493	12.1%	891	13.8%
\$75,000	\$99,999	183	4.5%	472	7.3%
\$100,000	\$149,999	103	2.5%	388	6.0%
\$150,000	\$199,999	19	0.5%	151	2.3%
\$200,000	over	18	0.4%	202	3.1%
Total		4,077	100%	6,443	100%
Median Income		\$23,944		\$32,112	

2019 HHIncome by Tenure, Households 55+



Source: American Community Survey 2013-2017 Estimates, RPRG, Inc.

Approximately 48.9 percent of renter households age 65 and older in the Wisteria Place Market Area pay at least 40 percent of income for rent and 4.9 percent of all renter households are living in substandard conditions (Table 17); the substandard percentage only includes those living in structures that are overcrowded or have incomplete plumbing.

Table 17 Rent Burdened and Substandard Housing, Wisteria Place Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	439	2.7%
10.0 to 14.9 percent	1,373	8.6%
15.0 to 19.9 percent	1,667	10.4%
20.0 to 24.9 percent	1,775	11.1%
25.0 to 29.9 percent	1,592	9.9%
30.0 to 34.9 percent	1,407	8.8%
35.0 to 39.9 percent	790	4.9%
40.0 to 49.9 percent	1,233	7.7%
50.0 percent or more	4,627	28.8%
Not computed	1,140	7.1%
Total	16,043	100%
> 40% income on rent	5,860	39.3%

Households 65+		
Total Households	#	%
Less than 20.0 percent	313	14.4%
20.0 to 24.9 percent	182	8.4%
25.0 to 29.9 percent	194	8.9%
30.0 to 34.9 percent	184	8.5%
35.0 percent or more	1,089	50.2%
Not computed	207	9.5%
Total	2,169	100%
> 35% income on rent	1,089	55.5%
> 40% income on rent	489	48.9%

Source: American Community Survey 2013-2017

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	9,163
1.00 or less occupants per room	9,046
1.01 or more occupants per room	117
Lacking complete plumbing facilities:	31
Overcrowded or lacking plumbing	148
Renter occupied:	
Complete plumbing facilities:	16,034
1.00 or less occupants per room	15,250
1.01 or more occupants per room	784
Lacking complete plumbing facilities:	9
Overcrowded or lacking plumbing	793
Substandard Housing	941
% Total Stock Substandard	3.7%
% Rental Stock Substandard	4.9%



7. EMPLOYMENT TREND

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Dougherty County, Georgia, the county in which the subject site is located. Economic trends in Georgia and the nation are discussed for comparison purposes.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Dougherty County’s labor force decreased from a high of 42,288 workers in 2008 to 37,897 workers in 2015 for a net loss of 4,409 workers or 10.4 percent. The total workforce has increased reach of the past three years to 39,235 workers, the highest level in five years (Table 18). The employed portion of the labor force is at its highest total since 2009 as much of the labor force decline was among unemployed workers; the unemployed portion of the labor force has been more than halved from 5,209 unemployed workers in 2010 to 1,965 unemployed workers in 2018.

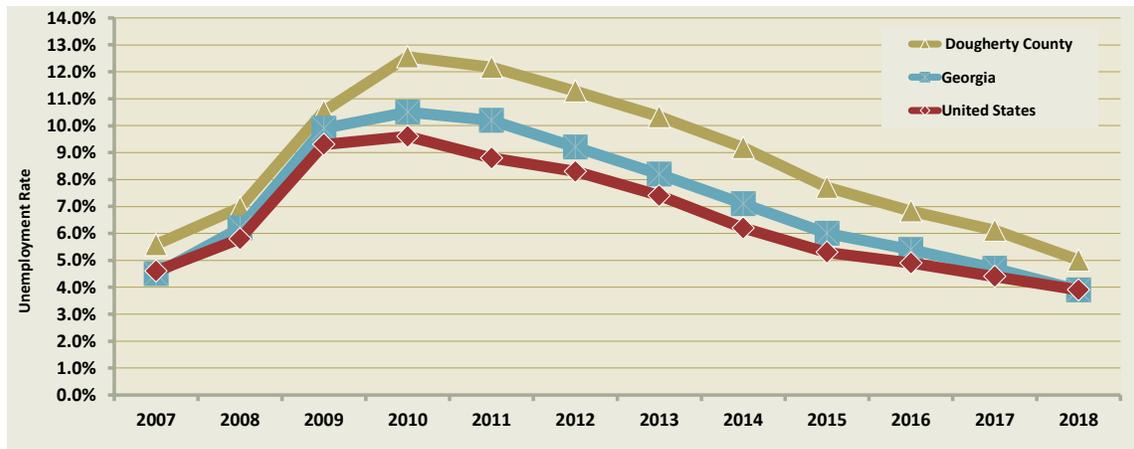
2. Trends in County Unemployment Rate

Dougherty County’s unemployment rate has steadily decreased from a recession-era high of 12.6 percent in 2010 to 5.0 percent in 2018, the lowest level in at least 11 years. Dougherty County’s unemployment rate has historically been above state and national rates, which remains the case in 2018 by roughly a percentage point; the state and nation were both at 3.9 percent unemployment in 2018.

Table 18 Labor Force and Unemployment Rates

Annual Unemployment	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Labor Force	42,009	42,288	42,209	41,490	41,256	40,905	39,714	38,645	37,879	38,200	39,080	39,235
Employment	39,662	39,348	37,762	36,281	36,235	36,288	35,610	35,094	34,958	35,592	36,689	37,270
Unemployment	2,347	2,940	4,447	5,209	5,021	4,617	4,104	3,551	2,921	2,608	2,391	1,965
Unemployment Rate												
Dougherty County	5.6%	7.0%	10.5%	12.6%	12.2%	11.3%	10.3%	9.2%	7.7%	6.8%	6.1%	5.0%
Georgia	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	4.7%	3.9%
United States	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%

Source: U.S. Department of Labor, Bureau of Labor Statistics





C. Commutation Patterns

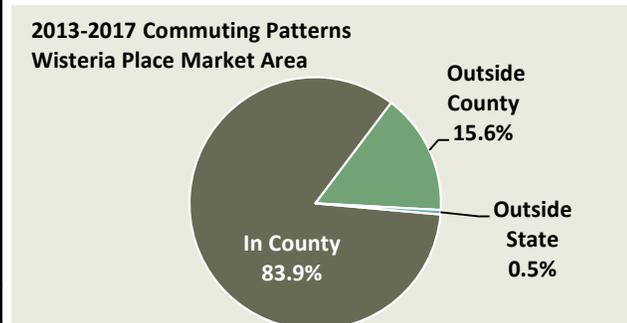
According to 2013-2017 American Community Survey (ACS) data, working residents of the Wisteria Place Market Area are generally employed locally with more than three-quarters (76.4 percent) commuting less than 25 minutes including 46.3 percent commuting 10-19 minutes (Table 19).

Reflecting its position as a regional employment concentration, nearly 84 percent of workers residing in the market area work in Dougherty County. Just over 15 percent of workers residing in the market area work in another Georgia county and only 0.5 percent are employed outside the state.

Table 19 Commutation Data, Wisteria Place Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	22,499	95.3%	Worked in state of residence:	23,474	99.5%
Less than 5 minutes	999	4.2%	Worked in county of residence	19,799	83.9%
5 to 9 minutes	3,334	14.1%	Worked outside county of residence	3,675	15.6%
10 to 14 minutes	6,281	26.6%	Worked outside state of residence	125	0.5%
15 to 19 minutes	4,641	19.7%	Total	23,599	100%
20 to 24 minutes	2,784	11.8%			
25 to 29 minutes	826	3.5%			
30 to 34 minutes	1,633	6.9%			
35 to 39 minutes	323	1.4%			
40 to 44 minutes	160	0.7%			
45 to 59 minutes	592	2.5%			
60 to 89 minutes	445	1.9%			
90 or more minutes	481	2.0%			
Worked at home	1,100	4.7%			
Total	23,599				

Source: American Community Survey 2013-2017



Source: American Community Survey 2013-2017

D. At-Place Employment

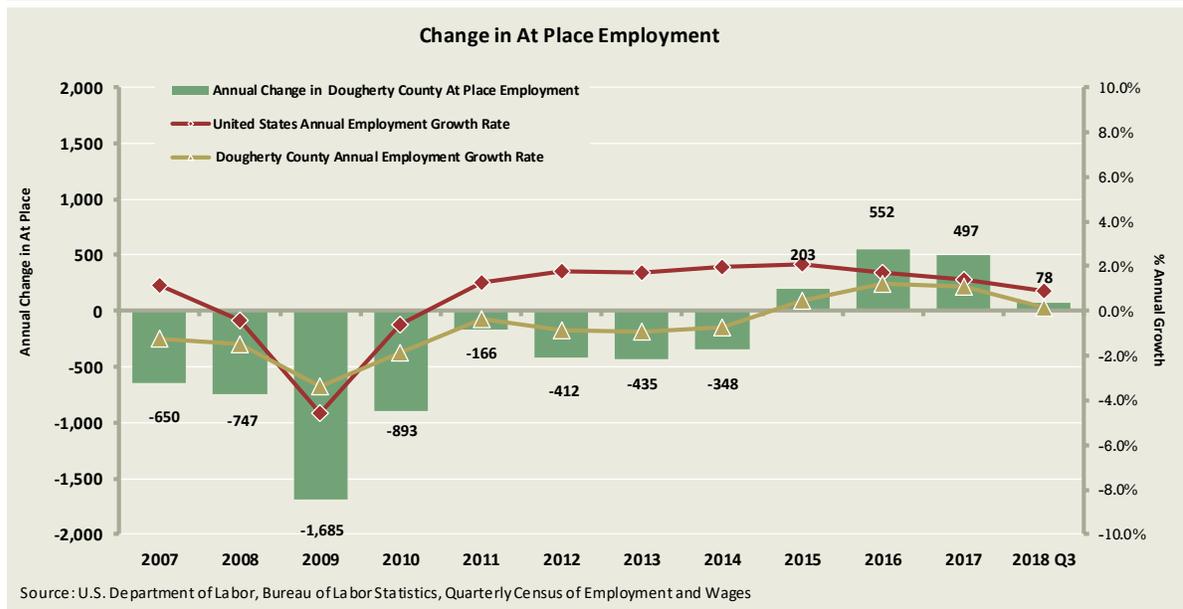
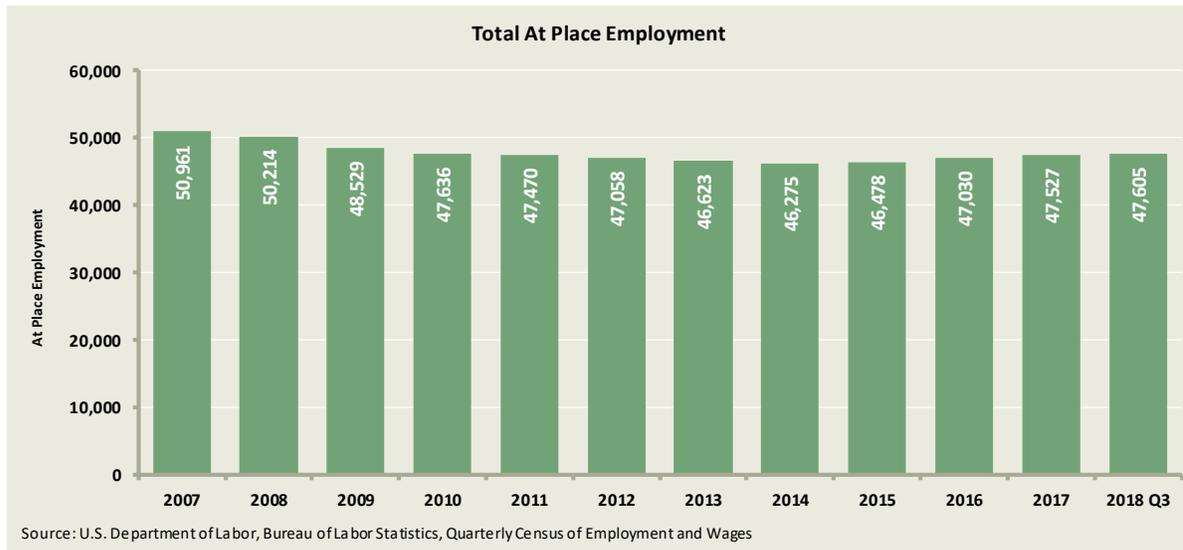
1. Trends in Total At-Place Employment

Dougherty County’s At-Place Employment decreased each year from 2007 to 2014 for a net loss of 4,686 jobs or 9.2 percent (Figure 5). The county’s job base has stabilized with net growth each of the past four years including the first three quarters of 2018. The net growth over the past four years of 1,330 jobs represents recovery of roughly 28 percent of the jobs lost from 2007 to 2014.

As noted in the lower panel of Figure 5, Dougherty County’s job losses were more prolonged following the national recession. The nation began adding net jobs in 2011 with the county lost jobs through 2014. The county’s rate of job growth over the past four years has been below national levels.



Figure 5 At-Place Employment, Dougherty County



2. At-Place Employment by Industry Sector

Trade-Transportation-Utilities, Government, and Education-Health are Dougherty County’s largest employment sector, accounting for 55 percent of jobs in the county compared to 49.3 percent of jobs nationally (Figure 6); each of these three sectors accounted for 17.9 to 19.2 percent of the county’s total jobs. Professional-Business and Leisure-Hospitality also account for double digit percentages of the county’s jobs at 14.1 percent and 11.2 percent, respectively. Compared to the nation, the county has much higher percentages of jobs in the Government and Education Health sectors with a smaller percentage of job in Financial Activities, Manufacturing, and Construction.

Six of eleven employment sectors in Dougherty County added jobs from 2011 to 2018 Q3 (Figure 7). four sectors grew by at 8.5 percent, including the major sectors of Education Health and Professional Business. Manufacturing and Education Health recorded modest increases. The most significant loss was among Government as this large sector decreased by 17.2 percent. Natural Resources had a similar *percentage* loss but is the smallest sector at less than one percent of the county’s jobs.



Figure 6 Total Employment by Sector

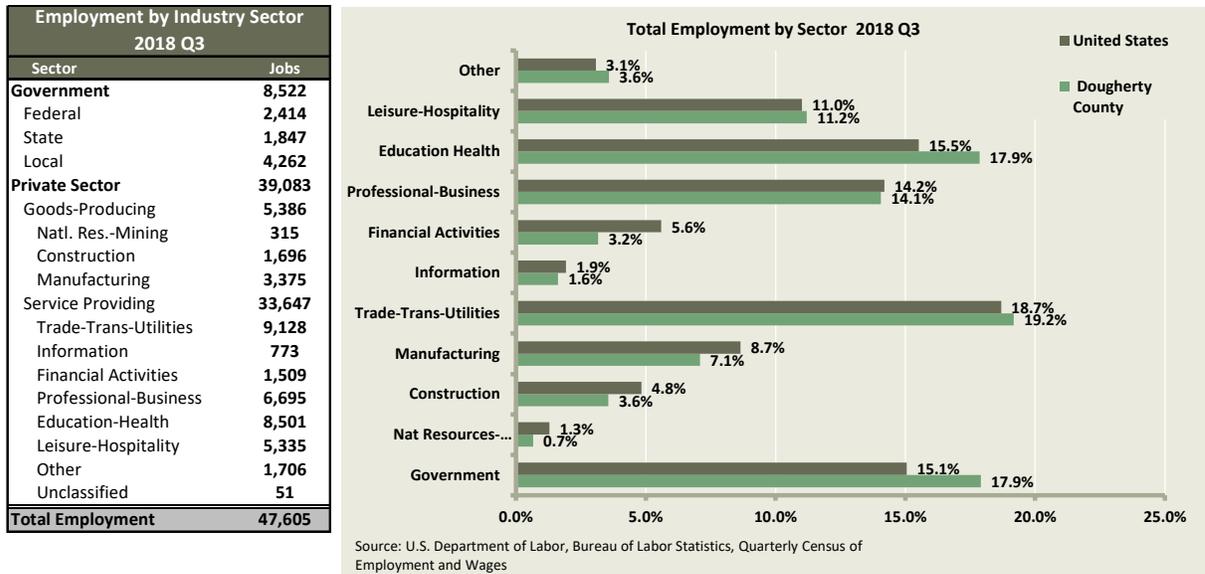
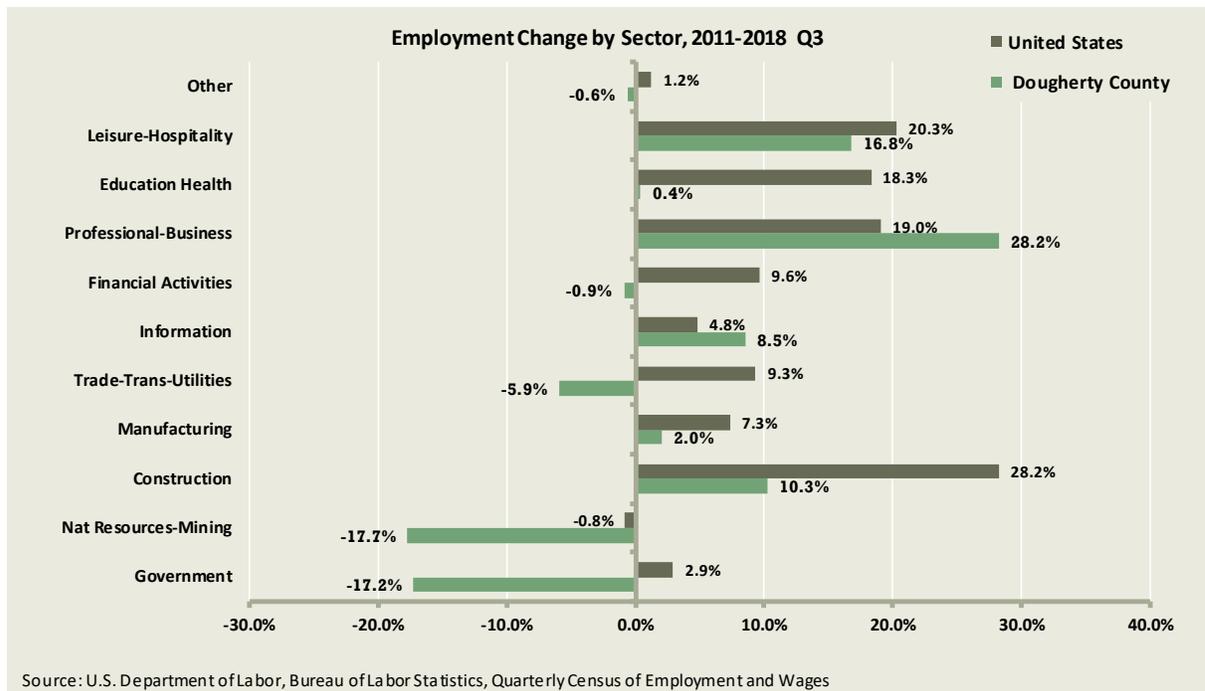
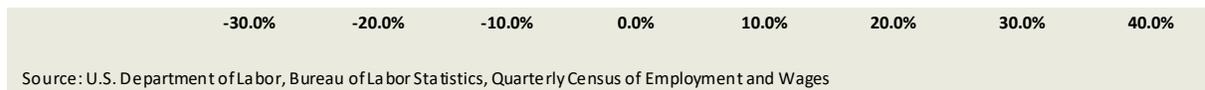


Figure 7 Employment Change by Sector, 2011-2018 Q3



3. Major Employers



Major Employers

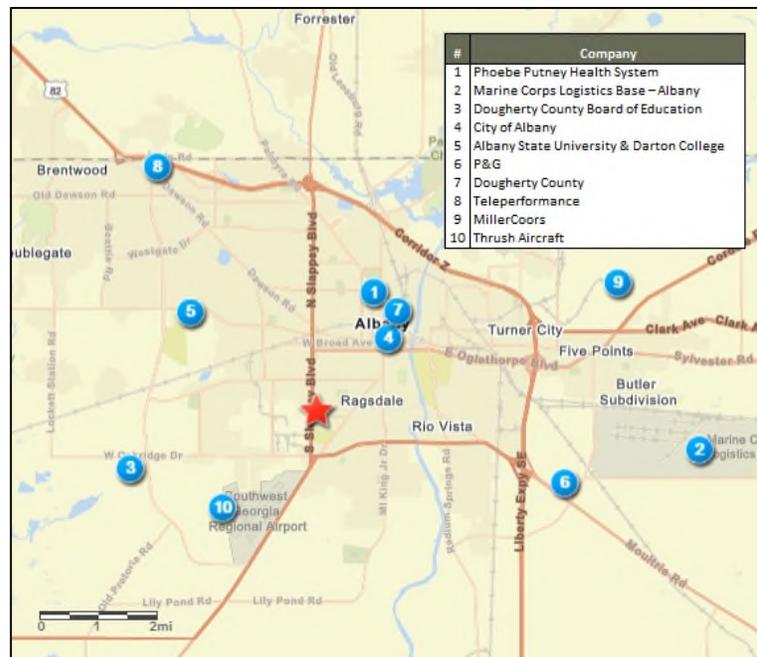
). These four employers located downtown include a hospital, the local school board (scattered site), the City of Albany, and the County of Dougherty (Map 5). Other top five major employers outside the downtown area include Albany State University (down the road from the subject) and Marine Corps Logistics Base-Albany. Major employers are from a variety of sectors, including manufacturing (three employers), government (two employers), and education (two employers).

Table 20 Major Employers, Dougherty County

Rank	Name	Sector
1	Phoebe Putney Health System	Healthcare
2	Marine Corps Logistics Base-Albany	Military
3	Dougherty County Board of Education	Education
4	City of Albany	Government
5	Albany State University & Darton College	Education
6	Procter & Gamble	Manufacturing
7	County of Dougherty	Government
8	Teleperformance	Information
9	MillerCoors	Manufacturing
10	Thrush Aircraft	Manufacturing

Source: Albany-Dougherty Economic Development Commission

Map 5 Major Employers, Dougherty County



4. Recent Economic Expansions and Contractions

RPRG did not identify any economic expansions planned within Albany.



E. Conclusions on Local Economics

Dougherty County's economy has stabilized over the past four years with job growth and reduced unemployment following a prolonged downturn following the national recession. The county has added more than 1,000 jobs since 2014 and the most recent annual average unemployment rate is the lowest in at least 11 years.

8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of income-qualified households in the market area that the subject community must capture to achieve full occupancy. The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among Wisteria Place Market Area households for the target year of 2021. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2013-2017 American Community Survey along with estimates and projected income growth by Esri (Table 21).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability Analysis, RPRG employs a 40 percent gross rent burden for seniors age 55 or older.

HUD has computed a 2018 median household income of \$74,800 for the Albany, GA MSA. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 22). The proposed units at Wisteria Place of Albany will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Wisteria Place of Albany will also offer market rate units, which are artificially restricted to 100 percent of AMI for the purposes of this analysis. The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on a maximum household size of two persons for both one and two-bedroom units per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

Table 21 2021 Total and Renter Income Distribution, Wisteria Place Market Area

Wisteria Place Market Area		Total Households 55+		Renter Households 55+	
2021 Income		#	%	#	%
less than	\$15,000	2,547	24.4%	1,137	28.3%
	\$15,000 - \$24,999	2,095	20.1%	935	23.3%
	\$25,000 - \$34,999	1,392	13.3%	566	14.1%
	\$35,000 - \$49,999	1,424	13.6%	545	13.6%
	\$50,000 - \$74,999	1,398	13.4%	496	12.4%
	\$75,000 - \$99,999	670	6.4%	186	4.6%
	\$100,000 - \$149,999	509	4.9%	107	2.7%
	\$150,000 - \$199,999	177	1.7%	20	0.5%
	\$200,000 over	236	2.3%	19	0.5%
Total		10,448	100%	4,011	100%
Median Income		\$29,180		\$24,291	

Source: American Community Survey 2013-2017 Projections, RPRG, Inc.



Table 22 LIHTC Income and Rent Limits, Albany, GA MSA

HUD 2018 Median Household Income										
		Albany, GA MSA		\$53,400						
		Very Low Income for 4 Person Household		\$26,350						
		2018 Computed Area Median Gross Income		\$52,700						
Utility Allowance:		1 Bedroom		\$0						
		2 Bedroom		\$0						
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$11,070	\$14,760	\$18,450	\$22,140	\$29,520	\$36,900	\$44,280	\$55,350	\$73,800	
2 Persons	\$12,660	\$16,880	\$21,100	\$25,320	\$33,760	\$42,200	\$50,640	\$63,300	\$84,400	
3 Persons	\$14,250	\$19,000	\$23,750	\$28,500	\$38,000	\$47,500	\$57,000	\$71,250	\$95,000	
4 Persons	\$15,810	\$21,080	\$26,350	\$31,620	\$42,160	\$52,700	\$63,240	\$79,050	\$105,400	
5 Persons	\$17,100	\$22,800	\$28,500	\$34,200	\$45,600	\$57,000	\$68,400	\$85,500	\$114,000	
6 Persons	\$18,360	\$24,480	\$30,600	\$36,720	\$48,960	\$61,200	\$73,440	\$91,800	\$122,400	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	\$11,070	\$14,760	\$18,450	\$22,140	\$29,520	\$36,900	\$44,280	\$55,350	\$73,800
2	1	\$12,660	\$16,880	\$21,100	\$25,320	\$33,760	\$42,200	\$50,640	\$63,300	\$84,400
2	2	\$12,660	\$16,880	\$21,100	\$25,320	\$33,760	\$42,200	\$50,640	\$63,300	\$84,400
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$296		\$395		\$494		\$593		\$791	
2 Bedroom	\$356		\$475		\$593		\$712		\$950	

Source: U.S. Department of Housing and Urban Development

2. Affordability Analysis

The steps in the affordability analysis (Table 23) are as follows:

- Looking at the one-bedroom units at 50 percent AMI (upper left panel), the overall shelter cost at the proposed units would be \$494 (\$494 net rent plus a \$0 allowance as all utilities are covered in rent).
- We determined that a 50 percent one-bedroom unit would be affordable to senior renter households (55+) earning at least \$14,820 per year by applying a 40 percent rent burden to this gross rent. A projected 2,888 senior renter households (55+) in the market area will earn at least this amount in 2021.
- The maximum income limit for a one-bedroom unit at 50 percent AMI is \$21,100 based on a maximum household size of 2.0 persons. According to the interpolated income distribution for 2021, 2,304 renter households (55+) in the Wisteria Place Market Area will have incomes exceeding this 50 percent LIHTC income limit.
- Subtracting the 2,304 renter households (55+) with incomes above the maximum income limit from the 2,888 renter households (55+) that could afford to rent this unit, RPRG computes that an estimated 584 renter households (55+) in the Wisteria Place Market Area will fall within the band of affordability for the subject’s one-bedroom units at 50 percent AMI. The subject property would need to capture 2.1 percent of these income-qualified renter households (55+) to absorb the proposed 12 one-bedroom units at 50 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and income levels offered at the subject property. We also computed the capture rates for all units. The remaining renter capture rates by floor plan range from 0.9 percent to 5.2 percent.



- By income level, renter capture rates are 3.1 percent for 50 percent units, 5.8 percent for 60 percent units, 6.0 percent for all LIHTC units, and 1.6 percent for market rate units. The project’s renter capture rate for all units is 4.5 percent.

Table 23 Affordability Analysis, Wisteria Place of Albany

50% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		12		6	
Net Rent		\$494		\$593	
Gross Rent		\$494		\$593	
Income Range (Min, Max)		\$14,820	\$21,100	\$17,790	\$21,100
Renter Households					
Range of Qualified Hhlds		2,888	2,304	2,613	2,304
# Qualified Hhlds		584		309	
Renter HH Capture Rate		2.1%		1.9%	

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		36		4	
Net Rent		\$593		\$712	
Gross Rent		\$593		\$712	
Income Range (Min, Max)		\$17,790	\$25,320	\$21,360	\$25,320
Renter Households					
Range of Qualified Hhlds		2,613	1,921	2,279	1,921
# Qualified Hhlds		692		358	
Renter HH Capture Rate		5.2%		1.1%	

100% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		12		10	
Net Rent		\$652		\$783	
Gross Rent		\$652		\$783	
Income Range (Min, Max)		\$19,560	\$42,200	\$23,490	\$42,200
Renter Households					
Range of Qualified Hhlds		2,448	1,111	2,080	1,111
# Qualified Households		1,337		969	
Renter HH Capture Rate		0.9%		1.0%	

Income Target	# Units	Renter Households = 4,011				
		Income Households	Band of Qualified Hhlds		# Qualified HHs	Capture Rate
50% AMI	18	Income Households	\$14,820	\$21,100	584	3.1%
60% AMI	40	Income Households	\$17,790	\$25,320	692	5.8%
LIHTC Units	58	Income Households	\$14,820	\$25,320	967	6.0%
100% AMI	22	Income Households	\$19,560	\$42,200	1,337	1.6%
Total Units	80	Income Households	\$14,820	\$42,200	1,777	4.5%

Source: Income Projections, RPRG, Inc.



3. Conclusions of Affordability

All affordability capture rates are within reasonable and achievable levels for an age-restricted rental community indicating sufficient income-qualified renter households (55+) will exist in the market area as of 2021 to support the proposed 80 units at Wisteria Place of Albany.

B. Demand Estimates and Capture Rates

1. Methodology

DCA’s demand methodology for Housing for Older Persons (HFOP) communities consists of four components:

- The first component of demand is household growth. This number is the number of income-qualified renter households (55+) projected to move into the Wisteria Place Market Area between the base year (2019) and the placed-in-service year of 2021.
- The next component of demand is income-qualified renter households (55+) living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, 4.9 percent of renter occupied are “substandard” (see Table 17 on page 28). This substandard percentage is applied to current senior households (55+).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 48.9 percent of Wisteria Place Market Area renter households (65+) are categorized as cost burdened (see Table 17 on page 28). This cost burdened percentage is applied to the current senior household base (55+).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 5.4 percent of elderly households move each year in the United States. Of those moving within the past twelve months and reporting tenure, 11.5 percent moved from owned to rental housing (Table 24). This equates to 1.2 percent of all senior households converting from owners to renters. Given the lack of local information, this source is the most current and accurate. This component of demand is limited to two percent of total demand per DCA’s requirements.

Table 24 Homeownership to Rental Housing Conversion

Homeownership to Rental Housing Conversion			
Tenure of Previous Residence - Renter Occupied Units Senior Households 65+	United States		
	#	%	Annual
Household Members Moving in Past Two Years	34,782,000		
Total 65+ HH Members Moving within the Past Two Years	3,741,000	10.8%	5.4%
Moved from Owner Occupied Housing	1,846,000	49.3%	24.7%
Moved from Renter Occupied Housing	1,895,000	50.7%	25.3%
% of Senior Households Moving Within the Past Year		10.8%	5.4%
% of Senior Movers Converting from Owners to Renters		23.0%	11.5%
% of Senior Households Converting from Homeowners to Renters		2.5%	1.2%

Source: American Housing Survey, 2015

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 25. Income qualification percentages for demand estimates are derived by using the



Affordability Analysis detailed in Table 23, but are adjusted to remove overlap among bedroom sizes within the same AMI level.

2. Demand Analysis

According to DCA’s demand methodology, all comparable units planned or under construction are to be subtracted from the demand estimates to arrive at net demand. No such units were identified in the market area as the only recent LIHTC allocations in Dougherty County were for general occupancy communities, which are not comparable with age-restricted communities.

Capture rates for the subject property are 5.1 percent for 50 percent units, 9.6 percent for 60 percent units, 10.0 percent for all LIHTC units, 2.7 percent for market rate units, and 7.5 percent for all units (Table 25). Wisteria Place of Albany’s capture rates by floor plan within each income target range from 1.5 percent to 8.6 percent (Table 26).

Table 25 Overall Demand Estimates, Wisteria Place of Albany

Income Target	50% AMI	60% AMI	LIHTC Units	Market	Total Units
Minimum Income Limit	\$14,820	\$17,790	\$14,820	\$19,560	\$14,820
Maximum Income Limit	\$21,100	\$25,320	\$25,320	\$42,200	\$42,200
(A) Renter Income Qualification Percentage	14.6%	17.3%	24.1%	33.3%	44.3%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	-6	-7	-10	-14	-19
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	29	35	49	67	89
PLUS					
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>	290	344	481	665	883
PLUS					
Secondary Market Demand Adjustment (10%)*	31	37	52	72	95
SUBTOTAL	345	409	571	790	1,049
PLUS					
Demand Elderly Homeowner Conversion* (Max. 2%)	7	8	11	16	21
TOTAL DEMAND	352	417	582	805	1,070
LESS					
Comparable Units Built or Planned Since 2010	0	0	0	0	0
Net Demand	352	417	582	805	1,070
Proposed Units	18	40	58	22	80
Capture Rate	5.1%	9.6%	10.0%	2.7%	7.5%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2019 Householders 55+	10,520
C). 2022 Householders 55+	10,412
D). Substandard Housing (% of Rental Stock)	4.9%
E). Rent Overburdened (% Senior Households)	48.9%
F). Renter Percentage (Senior Households)	38.8%
G). Elderly Homeowner Turnover	1.2%



Table 26 Demand Estimates by Floor Plan, Wisteria Place of Albany

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	\$14,820 - \$21,100						
One Bedroom Units	\$14,280-\$21,100	12	14.6%	352	0	352	3.4%
Two Bedroom Units	\$17,790-\$21,100	6	7.7%	186	0	186	3.2%
60% AMI	\$17,790 - \$25,320						
One Bedroom Units	\$17,790-\$25,320	36	17.3%	417	0	417	8.6%
Two Bedroom Units	\$21,360-\$25,320	4	8.9%	216	0	216	1.9%
Market	\$19,560 - \$42,200						
One Bedroom Units	\$19,560-\$42,200	12	33.3%	805	0	805	1.5%
Two Bedroom Units	\$23,490-\$42,200	10	24.2%	584	0	584	1.7%
Project Total	\$14,820 - \$42,200						
50% AMI	\$14,820 - \$21,100	18	14.6%	352	0	352	5.1%
60% AMI	\$17,790 - \$25,320	40	17.3%	417	0	417	9.6%
LIHTC Units	\$14,820 - \$25,320	58	24.1%	582	0	582	10.0%
Market	\$19,560 - \$42,200	22	33.3%	805	0	805	2.7%
Total Units	\$14,820 - \$42,200	80	44.3%	1,070	0	1,070	7.5%

3. DCA Demand Conclusions

All capture rates are within DCA thresholds and indicate enough demand in the market area to support the proposed Wisteria Place of Albany.

9. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Wisteria Place Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Wisteria Place Market Area. We contacted planning and zoning officials with all jurisdictions in the market area and reviewed recent LIHTC awards from DCA. The rental survey was conducted in April 2019.

B. Overview of Market Area Housing Stock

Rental units in the Wisteria Place Market Area are contained within a variety of structure types including 35.5 percent in single-family detached homes, 32.3 percent in structures with 2-4 units (generally single-story plex designs), and 24.4 percent in multi-family structures with 5+ units (Table 27). Dougherty County has a higher percentage in single-family detached/attached homes and mobile homes compared to the county.

The housing stocks of the Wisteria Place Market Area and Dougherty County are dated, although renter occupied units are generally newer than owner occupied units. The median year built of renter occupied units is 1976 in the market area and 1977 in the county (Table 28). More renter occupied units were built in the 1970's than any other decade in both areas with only 16.9 percent of renter occupied units in the market area built since 2000. The median year built of owner occupied units is 1968 in the market area and 1974 in the county.

According to 2013-2017 ACS data, the median value among owner-occupied housing units in the Wisteria Place Market Area was \$88,678, which is \$13,381 or 13.1 percent below the Dougherty County median home value of \$102,059 (Table 29). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 27 Renter Occupied Units by Structure Type

Renter Occupied Housing Units	Dougherty County		Wisteria Place Market Area	
	#	%	#	%
Single-Family Detached	7,033	36.8%	5,697	35.5%
Single-Family Attached	894	4.7%	716	4.5%
2-4 Unit Bldgs	5,897	30.9%	5,185	32.3%
5+ Unit Bldgs	4,400	23.0%	3,915	24.4%
Mobile Homes	881	4.6%	530	3.3%
Total	19,105	100%	16,043	100%

Source: American Community Survey 2013-2017



Table 28 Dwelling Units by Year Built and Tenure

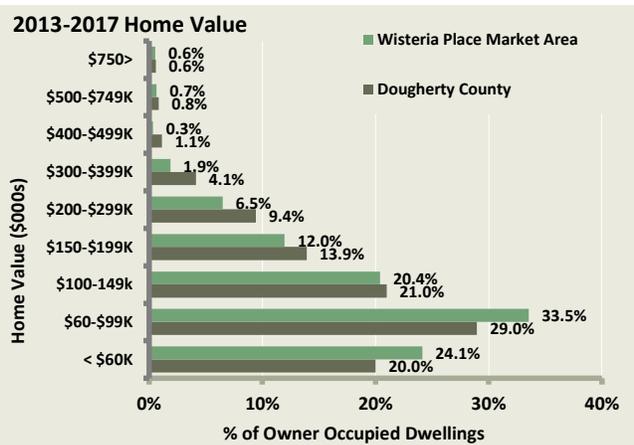
Year Built	Owner Occupied				Renter Occupied			
	Dougherty County		Wisteria Place Market Area		Dougherty County		Wisteria Place Market Area	
	#	%	#	%	#	%	#	%
2014 or later	19	0.1%	6	0.1%	22	0.1%	0	0.0%
2010 to 2013	119	0.8%	65	0.7%	492	2.6%	462	2.9%
2000 to 2009	1,640	10.4%	595	6.5%	3,017	15.8%	2,249	14.0%
1990 to 1999	1,840	11.7%	883	9.6%	2,184	11.4%	1,812	11.3%
1980 to 1989	2,204	14.0%	923	10.0%	2,998	15.7%	2,382	14.8%
1970 to 1979	3,865	24.6%	1,849	20.1%	3,876	20.3%	3,247	20.2%
1960 to 1969	2,993	19.0%	2,293	24.9%	2,564	13.4%	2,138	13.3%
1950 to 1959	2,020	12.8%	1,674	18.2%	2,260	11.8%	2,070	12.9%
1940 to 1949	628	4.0%	571	6.2%	1,215	6.4%	1,215	7.6%
1939 or earlier	400	2.5%	335	3.6%	486	2.5%	468	2.9%
TOTAL	15,728	100%	9,194	100%	19,114	100%	16,043	100%
MEDIAN YEAR BUILT	1974		1968		1977		1976	

Source: American Community Survey 2013-2017

Table 29 Value of Owner-Occupied Housing Stock

2013-2017 Home Value		Dougherty County		Wisteria Place Market Area	
		#	%	#	%
less than \$60,000		3,146	20.0%	2,220	24.1%
\$60,000 - \$99,999		4,556	29.0%	3,084	33.5%
\$100,000 - \$149,999		3,301	21.0%	1,877	20.4%
\$150,000 - \$199,999		2,190	13.9%	1,101	12.0%
\$200,000 - \$299,999		1,482	9.4%	597	6.5%
\$300,000 - \$399,999		650	4.1%	172	1.9%
\$400,000 - \$499,999		177	1.1%	31	0.3%
\$500,000 - \$749,999		133	0.8%	61	0.7%
\$750,000 over		93	0.6%	51	0.6%
Total		15,728	100%	9,194	100%
Median Value		\$102,059		\$88,678	

Source: American Community Survey 2013-2017



C. Survey of Age-Restricted Rental Communities

1. Introduction to the Age Restricted Rental Housing Survey

RRPG surveyed three senior LIHTC rental communities in the Wisteria Place Market Area. These are the only directly comparable senior communities in the market area; properties with deep rental subsidies are not comparable with LIHTC units without additional subsidies. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

Two of the three senior communities are southeast of the subject site along Oakridge Drive and one is on the northwest boundary of the market area (Map 6). Based on the similarities of the market area and Albany’s housing stock, the locations of these senior communities are considered generally comparable with the subject site. None of the locations have a significant market advantage or disadvantage.

Map 6 Wisteria Place Market Area



3. Age of Communities

The senior communities were built in 1995, 2010, and 2015 for an average year built of 2007 (Table 30).

4. Structure Type and Size

Two of the three senior communities offer single-story buildings with individual entrances. Pointe North was built in two phases; phase one is a mid-rise building and phase two offers single-story units. the communities range from 40 to 105 units in size and average 75 units.

5. Unit Distribution and Unit Size

All three senior communities offer one and two bedroom units. Existing units are nearly evenly distributed among one bedroom (49.8 percent) and two bedroom (50.2 percent) units. The average unit sizes are 760 square feet for one bedroom units and 980 square feet for two bedroom units.

Table 30 Rental Summary, Senior Rental Communities

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units				
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject Property - 50% AMI		18			12	\$494	701	\$0.70	6	\$593	976	\$0.61
Subject Property - 60% AMI		40			36	\$593	701	\$0.85	4	\$712	976	\$0.73
Subject Property - Market		22			12	\$652	701	\$0.93	10	\$783	976	\$0.80
1. Albany Spring Senior	Single Story	80	0	0.0%	70	\$541	660	\$0.82	10	\$655	840	\$0.78
Year Built: 1995	50% Units					\$494	660	\$0.75		\$593	840	\$0.71
	60% units					\$588	660	\$0.89		\$716	840	\$0.85
2. Pointe North Senior I&II	Mix	105	0	0.0%	32	\$519	719	\$0.72	73	\$610	950	\$0.64
Year Built: 2015	50% Units					\$475	719	\$0.66		\$554	950	\$0.58
	60% units					\$563	719	\$0.78		\$666	950	\$0.70
3. The Landings at Southlake	Single Story	40	2	5.0%	10	\$496	900	\$0.55	30	\$588	1,150	\$0.51
Year Built: 2010	50% Units					\$448	900	\$0.50		\$530	1,150	\$0.46
	60% units					\$543	900	\$0.60		\$645	1,150	\$0.56
	Overall Total	225	2	0.9%								
	Total/Average	75			112	\$519	760	\$0.68	113	\$617	980	\$0.63
	% of Total	100.0%			49.8%				50.2%			

(1) Rent is adjusted to include all utilities and incentives

Source: Phone Survey, Real Property Research Group, Inc. April 2019

6. Vacancy Rates

Two of the three senior communities are 100 percent occupied with waiting lists. The Landing at Southlake reported two of 40 units vacant for a rate of 5.0 percent. The aggregate vacancy rate among all three communities is 0.9 percent among 225 units.

7. Recent Absorption History

Pointe North is the only senior community built since 2010, but the property manager was unable to provide lease-up data.

8. Rents

Rents presented in Table 30 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include the cost of all utilities as this is the utility policy proposed for Wisteria Place of Albany.

- **One-bedroom** rents averaged \$519 for 760 square feet or \$0.68. All three properties offer units at 50 percent and 60 percent. The highest effective one bedroom rent is \$588 at Albany Spring Senior.
- **Two-bedroom** rents averaged \$617 for 980 square feet or \$0.63. All three properties offer units at 50 percent and 60 percent. The highest effective one bedroom rent is \$716 at Albany Spring Senior.



D. Survey of Age-Restricted Rental Communities

1. Payment of Utility Costs

Albany Spring Senior included the cost of all utilities. Point North and The Landings at Southlake include only the cost of trash removal (Table 31). Wisteria Place of Albany will include the cost of water/sewer and trash removal.

2. Unit Features and Services

Point North and The Landings both offer a full kitchen including a dishwasher and microwave; Albany Spring’s kitchens include neither a dishwasher nor microwave (Table 31). All three communities include washer and dryer connections in each apartment. Unit features/finishes are relatively basic as all three senior communities are 100 percent affordable.

Table 31 Utility Arrangement and Unit Features

Community	Utilities included in Rent					Dish-washer	Micro-Wave	In-Unit Laundry	Grab Bar	Emergency Pull
	Heat	Cooking	Electric	Water	Trash					
Subject Property	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD				
Albany Spring Senior	<input checked="" type="checkbox"/>			Hook Ups	STD					
Point North Senior I&II	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	
The Landings at Southlake	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD

Source: Phone Survey, Real Property Research Group, Inc. April 2019

3. Parking

All surveyed senior communities offer free surface parking; none offer covered parking options.

4. Community Amenities

All three communities include a multi-purpose room and gardening spots (Table 32). The two newer communities also include a fitness center. The subject property will have community room, gardening, and fitness center.

Table 32 Community Amenities

Community	Multipurpose Room	Gardening	Walking Paths	Library	Theatre	Health Room	Fitness Center	Barber Shop
Subject Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>				
Albany Spring Senior	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
Point North Senior I&II	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>				
The Landings at Southlake	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>				

Source: Phone Survey, Real Property Research Group, Inc. April 2019

E. Survey of General Occupancy Rental Communities

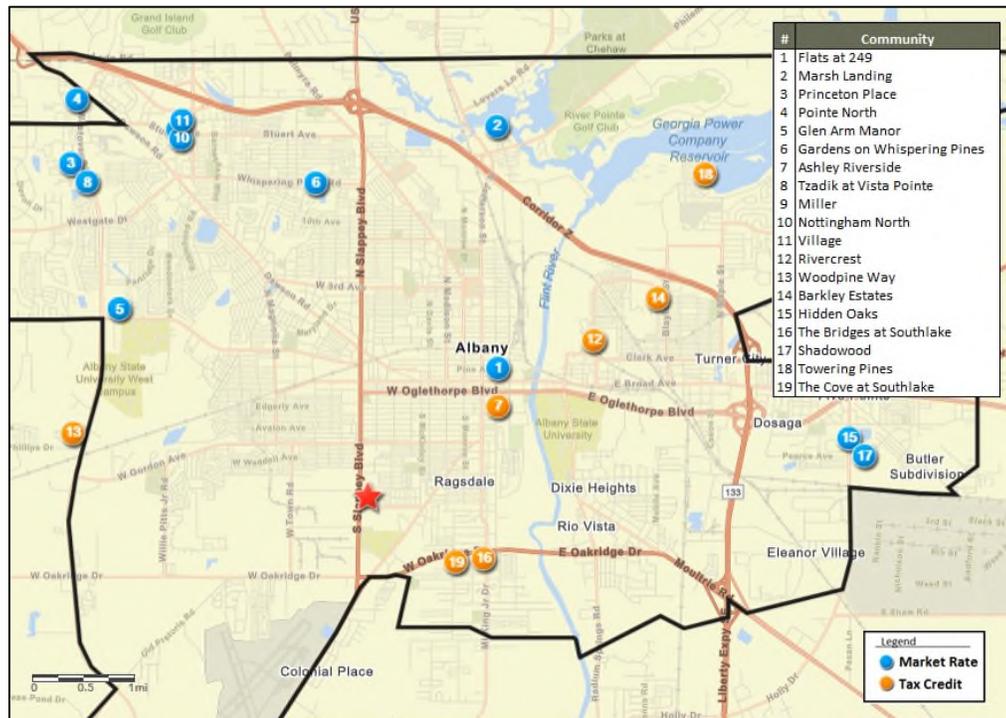
1. Introduction to the Rental Housing Survey

In addition to senior oriented communities, RPRG surveyed 20 general occupancy rental communities in the Wisteria Place Market Area including seven LIHTC communities. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the Wisteria Place Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

Market rate communities are generally concentrated in the northern and northwest portions of the market area, while LIHTC generally communities are generally positioned closer to downtown (Map 7).

Map 7 Surveyed Rental Communities



3. Vacancy Rates

The surveyed rental communities combine to offer 2,298 units of which 87 or 3.8 percent were reported vacant (Table 33). The aggregate LIHTC vacancy rate is higher at 5.5 percent as two general occupancy LIHTC communities reported vacancy rates in excess of 10 percent. Four general occupancy LIHTC communities reported vacancy rates of 4.2 percent or lower.

Table 33 Rental Summary, Unit Distribution, Size, and Pricing – Surveyed Communities

Community	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units				
				Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Flats at 249 [^]	67	0	0.0%		\$955	860	\$1.11				
Marsh Landing	118	0	0.0%		\$920	1,100	\$0.84		\$1,100	1,200	\$0.92
Princeton Place	300	7	2.3%	97	\$840	808	\$1.04	162	\$941	1,024	\$0.92
Pointe North	106	2	1.9%	79	\$665	550	\$1.21	27	\$888	900	\$0.99
Glen Arm Manor	70	4	5.7%	58	\$750	576	\$1.30	12	\$882	864	\$1.02
Gardens on Whispering Pines	168	6	3.6%		\$726	636	\$1.14		\$873	1,162	\$0.75
Ashley Riverside	34	3	8.8%	6	\$749	619	\$1.21	20	\$854	963	\$0.89
Tzadik at Vista Pointe	252	18	7.1%	84	\$645	693	\$0.93	108	\$794	943	\$0.84
Ashley Riverside 60% AMI*	112	2	1.8%	16	\$639	619	\$1.03	63	\$787	982	\$0.80
Miller	120	0	0.0%		\$630	760	\$0.83		\$750	1,269	\$0.59
Nottingham North	161	0	0.0%		\$655	668	\$0.98		\$748	1,055	\$0.71
Village	100	5	5.0%					75	\$730	1,100	\$0.66
Rivercrest 60% AMI*	120	5	4.2%					12	\$719	1,108	\$0.65
Woodpine Way 60% AMI*	96	0	0.0%	24	\$592	816	\$0.73	48	\$717	996	\$0.72
Barkley Estates 60% AMI*	42	1	2.4%						\$714	1,196	\$0.60
Hidden Oaks	240	15	6.3%	80	\$529	804	\$0.66	80	\$659	1,044	\$0.63
The Bridges at Southlake 60% AMI*	49	5	10.2%					31	\$659	891	\$0.74
Shadowood	126	8	6.3%	8	\$530	675	\$0.79	92	\$638	1,076	\$0.59
Barkley Estates 50% AMI*	18	-	-						\$585	1,196	\$0.49
The Bridges at Southlake 50% AMI*	-	-	-						\$565	891	\$0.63
Barkley Estates 30% AMI*	7	-	-						\$327	1,196	\$0.27
Towering Pines 60% AMI*	30	4	13.3%								
The Cove at Southlake 50% AMI*	-	-	-								
The Cove at Southlake 60% AMI*	29	2	6.9%								
Total/Average	2,298	87	3.8%		\$682	717	\$0.95		\$746	1,053	\$0.71
LIHTC Total/Average	605	33	5.5%		\$616	718	\$0.86		\$634	1,057	\$0.60
Unit Distribution	1,605			452				730			
% of Total	69.8%			28.2%				45.5%			

(1) Rent is adjusted to include all utilities and incentives

(*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. April 2019

(^) Has EFF units, \$736 / 479

4. Effective Rents

Rents presented in Table 33 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include the cost of all utilities. Average effective rents by floor plan at Upper Tier communities were as follows:

- **One-bedroom** rents averaged \$682 for 717 square feet or \$0.95 per square foot. The average LIHTC rent, which includes units at 50 percent and 60 percent, was \$616.
- **Two-bedroom** rents averaged \$746 for 1,053 square feet or \$0.71 per square foot. The average LIHTC rent, which includes units at 30 percent, 50 percent, and 60 percent, was \$634.

5. Scattered Site Rentals

Given the proposed income and age restrictions, scattered site rentals are not expected to be a significant source of competition for the proposed units at Wisteria Place Market Area. Foreclosure activity in the local area has been limited over the past year (see Table 37), which also limits the shadow rental market.

6. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2019 Market Study Manual, market rate rents were averaged at general occupancy communities surveyed in the market area as none of the senior communities offer market rate units. It is important to note, “average market rents” are not



adjusted to reflect differences in age, unit size, or amenities relative to the subject property. LIHTC rents are not utilized in this calculation.

The “average market rent” is \$716 for one-bedroom units and \$821 for two-bedroom units (Table 34). All LIHTC rents result in significant market advantages of 13.3 percent to 31.0 percent and the overall LIHTC market advantage is 20.9 percent (Table 35). The proposed market rate rents are below the overall average market rent of 9.0 percent for one bedroom units and 4.7 percent for two bedroom units. The overall market advantage is 17.1 percent including market rate units.

Table 34 Average Market Rents, Market Rate Communities

Community	One Bedroom Units			Two Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Marsh Landing	\$920	1,100	\$0.84	\$1,100	1,200	\$0.92
Princeton Place	\$840	808	\$1.04	\$941	1,024	\$0.92
Pointe North	\$665	550	\$1.21	\$888	900	\$0.99
Glen Arm Manor	\$750	576	\$1.30	\$882	864	\$1.02
Gardens on Whispering Pines	\$726	636	\$1.14	\$873	1,162	\$0.75
Ashley Riverside	\$749	619	\$1.21	\$854	963	\$0.89
Tzadik at Vista Pointe	\$645	693	\$0.93	\$794	943	\$0.84
Miller	\$630	760	\$0.83	\$750	1,269	\$0.59
Nottingham North	\$655	668	\$0.98	\$748	1,055	\$0.71
Village				\$730	1,100	\$0.66
Hidden Oaks	\$529	804	\$0.66	\$659	1,044	\$0.63
Shadowood	\$530	675	\$0.79	\$638	1,076	\$0.59
Flats at 249^	\$955	860	\$1.11			
Total/Average	\$716	729	\$0.98	\$821	1,050	\$0.78

(1) Rent is adjusted to include all utilities and incentives

Source: Phone Survey, RPRG, Inc. April 2019

Table 35 Average Market Rent and Rent Advantage Summary

	1 BR	2 BR	
Average Market Rent	\$716	\$821	
Proposed 50% AMI Rent	\$494	\$593	
Advantage (\$)	\$222	\$228	
Advantage (%)	31.0%	27.8%	
Total Units	12	6	
Proposed 60% AMI Rent	\$593	\$712	
Advantage (\$)	\$123	\$109	
Advantage (%)	17.2%	13.3%	
Total Units	36	4	
Overall LIHTC Advantage	20.7%	22.0%	20.9%
Proposed Market Rents	\$652	\$783	
Advantage (\$)	\$64	\$38	
Advantage (%)	9.0%	4.7%	
Total Units	12	10	
Market Advantage	9.0%	4.7%	17.1%

F. Multi-Family Pipeline

The last LIHTC allocation for senior housing was the second phase of Point North, which is complete and fully occupied. No senior LIHTC communities have been approved over the past three years. One



general occupancy LIHTC community has been funded in each of the past three years; however, these communities will not compete with the senior oriented units at the subject property. RPRG did not identify any market rate communities planned or under construction in the market area.

G. Housing Authority Data

The Albany Housing Authority serves the Wisteria Place Market Area. The housing authority manages 51 Housing Choice Vouchers and the waiting list is currently closed.

H. Existing Low-Income Rental Housing

Fourteen LIHTC communities were identified in the market area including three reserved for senior renter households. Three general occupancy communities are recently allocations and have not been placed in services (Table 36). We surveyed all existing LIHTC communities, except on general occupancy community, which we were unable to contact. All deeply subsidized housing communities were excluded from this analysis as they are not comparable to the subject property. The location of all subsidized rental communities relative to the subject site is shown on Map 8.

Table 36 Subsidized Communities, Wisteria Place Market Area

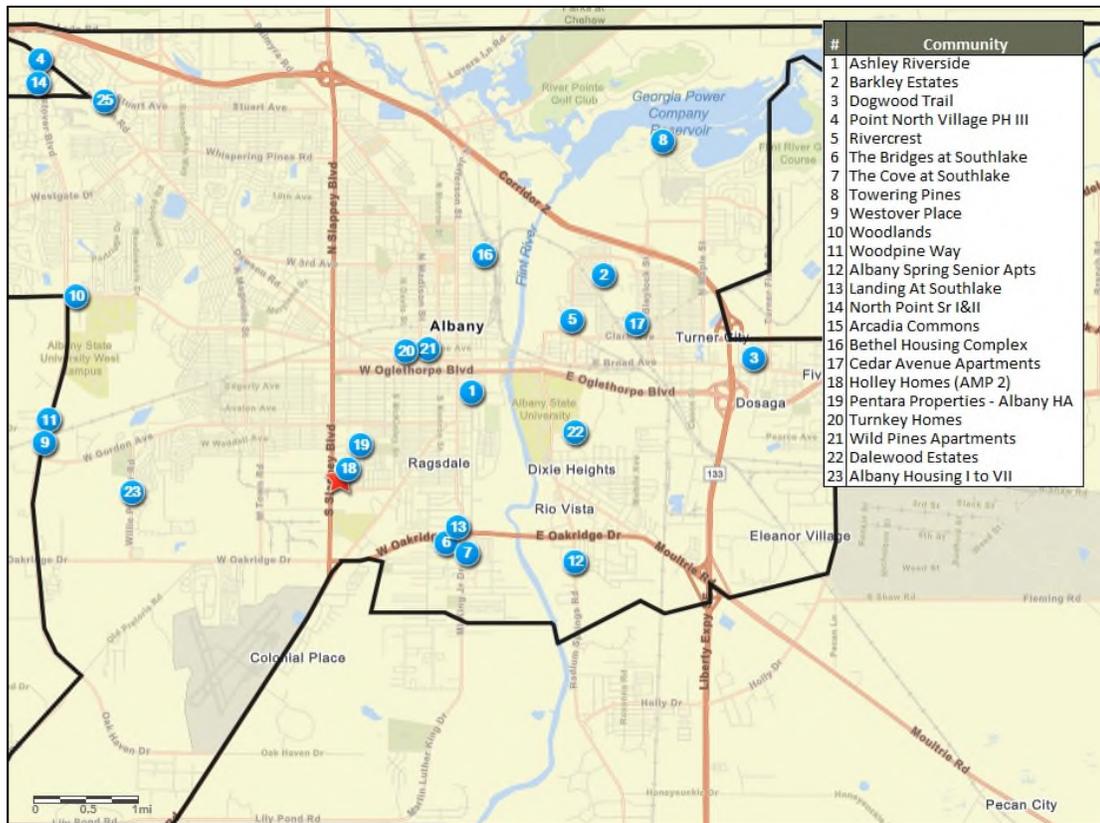
Community	Subsidy	Type	Address	Distance
Ashley Riverside	LIHTC	General	320 S Jackson St	2 miles
Barkley Estates	LIHTC	General	1005 E 4th Ave.	4.7 miles
Dogwood Trail*	LIHTC	General	103 Marie Road	5.4 miles
Point North Village PH III*	LIHTC	General	2713 Pointe N Boulevard	5.7 miles
Rivercrest	LIHTC	General	525 Don Cutler Sr Dr	4.2 miles
The Bridges at Southlake	LIHTC	General	503 Ebony Ln	1.7 miles
The Cove at Southlake	LIHTC	General	509 Hickory Ln	1.8 miles
Towering Pines	LIHTC	General	2125 Beachview Dr	6.5 miles
Westover Place	LIHTC	General	419 S. Westover Boulevard	4 miles
Woodlands*	LIHTC	General	2617 Gillionville Road	3.9 miles
Woodpine Way	LIHTC	General	421 South Westover Blvd.	4 miles
Albany Spring Senior Apts	LIHTC	Senior	1601 Radium Springs Rd	3.7 miles
Landing At Southlake	LIHTC	Senior	496 Ebony Ln	1.9 miles
North Point Sr I&II	LIHTC	Senior	2703 Pointe N Blvd	5.6 miles
Arcadia Commons	Sec. 8	SR / General	200 W 4th Ave	3.5 miles
Bethel Housing Complex	Sec. 8	General	507A Swift St	4.5 miles
Cedar Avenue Apartments	Sec. 8	General	1013 Cedar Ave	0.1 mile
Holley Homes (AMP 2)	Sec. 8	General	921 Cherry Ave	0.6 mile
Pentara Properties - Albany HA	Sec. 8	General	521 Pine Ave	2.3 miles
Turnkey Homes	Sec. 8	General	521 Pine Ave	2.3 miles
Wild Pines Apartments	Sec. 8	General	600 Sands Dr	4.2 miles
Dalewood Estates	Sec. 8	Senior	824 Willie Pitts Jr Rd	3.4 miles
Albany Housing I to VII (Scattered site)	Sec. 8	SR / Disabled / General	2616 Pointe North Blvd	5 miles

Source: HUD, USDA, DCA

(*) Recent LIHTC allocation



Map 8 Subsidized Rental Communities



I. Impact of Abandoned, Vacant, or Foreclosed Homes

To understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 31701 in which the subject property will be located and the broader areas of Albany, Dougherty County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed April 2019 foreclosure rates of 0.04 percent in the subject property’s ZIP Code (31701), 0.07 percent in Albany, 0.07 percent in Dougherty County, 0.05 percent in Georgia, and 0.04 percent in the nation (Table 37). The monthly number of foreclosures in the subject site’s ZIP Code ranged from zero to seven per month over of the past twelve months.

While the conversion of such properties can affect the demand for new multi-family rental housing in some markets, the impact on senior-oriented communities is typically limited. In many instances, senior householders “downsize” living accommodations (move from a larger unit to a smaller unit) due to the higher upkeep and long-term cost. As such, the convenience of on-site amenities at age restricted communities is preferable to lower density unit types, such as single-family detached homes, most common to abandonment and/or foreclosure. Furthermore, current foreclosure activity in the subject site’s ZIP Code was minimal over the past year. We do not believe foreclosed,

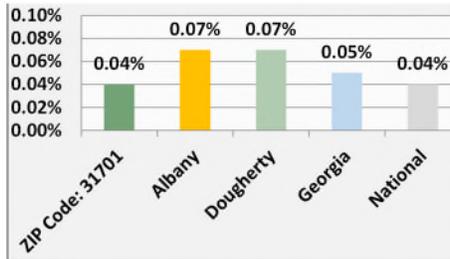


abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

Table 37 Foreclosure Data, April 2019

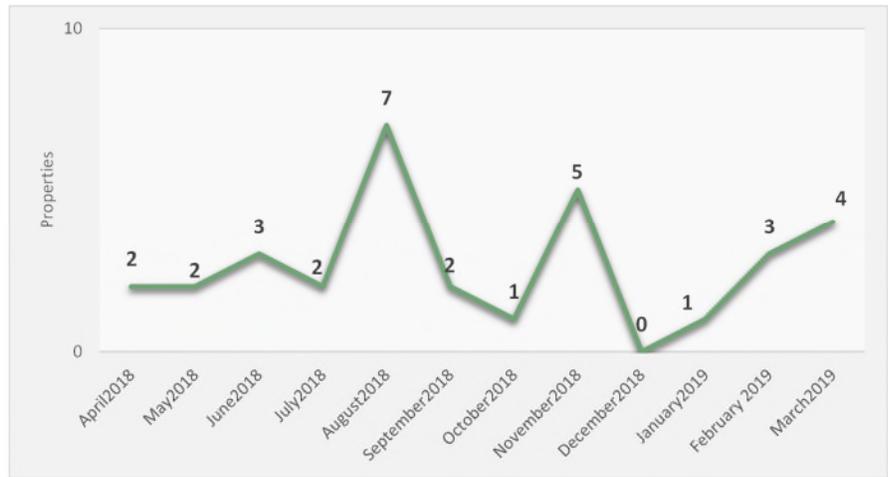
Geography	March 2019 Foreclosure Rate
ZIP Code: 31701	0.04%
Albany	0.07%
Dougherty	0.07%
Georgia	0.05%
National	0.04%

Source: Realtytrac.com



ZIP Code: 31701	
Month	# of Foreclosures
April2018	2
May2018	2
June2018	3
July2018	2
August2018	7
September2018	2
October2018	1
November2018	5
December2018	0
January2019	1
February 2019	3
March2019	4

Source: Realtytrac.com



10. FINDINGS AND CONCLUSIONS

A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Wisteria Place Market Area, RPRG offers the following key findings:

- **Site and Neighborhood Analysis:** The subject site is an infill location in an established neighborhood surrounded by commercial, residential, and institution land uses. Residential uses near the site include both single-family detached homes and multi-family apartments. The site will benefit from significant drive-by traffic and proximity to neighborhood services including public transportation, traffic arteries, commercial uses, and public parks. The subject site is comparable with existing LIHTC communities in the market area and is appropriate for the intended use of mixed-income senior rental housing.
- **Economic Context:** Dougherty County has stabilized with net growth of roughly 1,000 jobs over the past four years. The county's unemployment rate has been more than halved from the recession-era low and is currently at an 11-year low. The county's economy is balanced with five sectors each accounting for at least 10 percent of the county's jobs. As subject property is a senior community, local economics have a lower impact on affordable housing demand than with a general occupancy or "workforce" community.
- **Growth Trends:** The market area and county have both lost population and households since 2010, which is projected to continue over the next two years. The market area added 422 senior households with householder age 55+ from 2010 to 2019, but a modest loss of 72 senior households with householder age 55+ is projected over the next two years.
- **Demographic Analysis:** The Wisteria Place Market Area has a balanced demographic profile with a range of population ages, householder types, and incomes. Nearly 62 percent of the market area's total households and 38.8 percent of senior (55+) households rent in 2019, both of which are higher than the county's corresponding percentages. Roughly one-quarter of the market area population and renter householders are older adults and seniors age 55+. The market area has a balance of multi and single-person households with children present in roughly one-third of all households. The median income of senior households with householder age 55+ is \$23,944 for renter households and \$32,112 for owner households. Roughly 52 percent of senior renter households earn less than \$25,000 and 27.5 percent earn \$25,000 to \$49,999.
- **Competitive Housing Analysis:** Existing senior LIHTC communities in the market area are performing well with an aggregate vacancy rate of 0.9 percent among 225 units; two of three senior LIHTC communities are 100 percent occupied with waiting lists. All three senior LIHTC communities offer one and two bedroom units at 50 percent and 60 percent. Average effective rents among these communities were:
 - **One-bedroom** rents averaged \$519 for 760 square feet or \$0.68. All three properties offer units at 50 percent and 60 percent. The highest effective one bedroom rent is \$588 at Albany Spring Senior.
 - **Two-bedroom** rents averaged \$617 for 980 square feet or \$0.63. All three properties offer units at 50 percent and 60 percent. The highest effective one bedroom rent is \$716 at Albany Spring Senior.

Twenty general occupancy communities including seven LIHTC communities are performing well with an aggregate vacancy rate of 3.8 percent. The aggregate LIHTC vacancy rate was slightly elevated at 5.5 due to two underperforming communities, but most had vacancies at or below 4.2 percent. The average effective rents at general occupancy communities were



\$682 for one bedroom units and \$746 for two bedroom units, which includes both market rate and LIHTC units.

The “average market rent” is \$716 for one-bedroom units and \$821 for two-bedroom units. All LIHTC rents result in significant market advantages of 13.3 percent to 31.0 percent and the overall LIHTC market advantage is 20.9 percent. The proposed market rate rents are below the overall average market rent of 9.0 percent for one bedroom units and 4.7 percent for two bedroom units. The overall market advantage is 17.1 percent including market rate units.

The last LIHTC allocation for senior housing was the second phase of Point North, which is complete and fully occupied. No senior LIHTC communities have been approved over the past three years. One general occupancy LIHTC community has been funded in each of the past three years; however, these communities will not compete with the senior oriented units at the subject property. RPRG did not identify any market rate communities planned or under construction in the market area.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Wisteria Place of Albany is as follows:

- **Unit Distribution:** The proposed unit mix for Wisteria Place of Albany includes 60 one-bedroom units (75 percent) and 20 two-bedroom units (25 percent). This unit distribution is more heavily weighted toward one bedroom units than the existing senior communities, which are nearly evenly divided among one and two bedroom units. The higher percentage of one bedroom units is appropriate given the mid-rise design as two bedroom units are generally more common in lower-density cottage style designs. Also, the one bedroom units are most affordable than two bedroom units and the market area has a higher percentage of senior renter households in the lowest income segments.
- **Unit Size:** The proposed unit sizes at Wisteria Place of Albany are 701 square feet for one-bedroom units and 976 square feet for two-bedroom units. The proposed one bedroom size is smaller than the overall average, but comparable with two of three communities. The two bedroom units are larger than two of three existing senior communities. The Landings at Southlake has oversized units of 900 square feet for one bedroom units and 1,150 square feet for two bedroom units, yet this is the only property reporting vacancies. The other two communities are 100 percent occupied with similar unit sizes; the proposed unit sizes are reasonable and appropriate.
- **Unit Features:** Wisteria Place of Albany will offer a range, refrigerator, dishwasher, garbage disposal, and microwave in the kitchen as well as ceiling fans, central heating and air-conditioning, and washers/dryer connections. These unit features will be competitive with surveyed senior and general occupancy rental communities in the market area including existing LIHTC communities. The proposed unit features will be well received by the target market.
- **Community Amenities:** Wisteria Place of Albany will have a community amenity package that will include a community room/resident lounge, community garden, elevators, community laundry area, fitness center, and outdoor seating areas. This amenity package is comparable or superior than existing senior LIHTC communities in the market area and will be better suited for the intended target markets than amenities offered at many general occupancy communities.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market and will be well received in the market area.



C. Price Position

The subject property's proposed 50 percent and 60 percent rents will be positioned among existing LITHC communities at similar income targets and below most market rate communities (Figure 8). The proposed market rate rents will be positioned among existing general occupancy market rate communities, but well below the top of the market area. All proposed rents are below the average market rent and have appropriate advantages. The proposed rents are appropriate based on the location, target market, unit size, unit features, and community amenities.

Figure 8 Price Position







11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

None of the surveyed senior or general occupancy communities surveyed in or near the market area were able to provide lease up data and most are more than five years old. As such, recent absorption data at comparable communities was not available. In the absence of recent absorption data, the absorption rate for Wisteria Place of Albany is based on projected senior renter household growth, income-qualified renter households in the market area, demand estimates, rental market conditions, and the marketability of the proposed site and product.

- Over 1,750 senior renter households (55+) will be income-qualified for one or more units proposed at Wisteria Place of Albany by 2021. This results in a low affordability capture rate of 4.5 percent.
- All DCA demand capture rates are below DCA thresholds including a low overall capture rate of 7.5 percent; DCA's threshold is 30 percent.
- Senior communities are performing well with an aggregate vacancy rate of less than one percent including no vacancies and waiting lists at two of three communities. The general occupancy rental stock is also stable.
- Wisteria Place of Albany will offer a competitive product comparable or superior to existing senior and general occupancy LIHTC communities in the Wisteria Place Market Area.

Based on the product to be constructed and the factors discussed above, we conservatively estimate Wisteria Place of Albany's will lease-up at a rate of at least 10 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent in seven to eight months.

B. Impact on Existing and Pipeline Rental Market

Based on low vacancy rates, low affordability and demand capture rates, and the product to be constructed, we do not expect Wisteria Place of Albany to have negative impact on existing or planned LIHTC communities in the Wisteria Place Market Area.

12. INTERVIEWS

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and officials with the Albany and Dougherty County.



13. CONCLUSIONS AND RECOMMENDATIONS

Based on low affordability and demand capture rates, and strong senior and general occupancy rental market conditions, sufficient demand exists to support the proposed units at Wisteria Place of Albany. As such, RPRG believes that the proposed Wisteria Place of Albany will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with the existing senior and general occupancy LIHTC and market rate communities in and near the Wisteria Place Market Area and will offer a high-quality affordable rental community at an appealing site location. We recommend proceeding with the project as planned.

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% AMI	\$14,820 - \$21,100										
One Bedroom Units	\$14,280-\$21,100	12	14.6%	352	0	352	3.4%	8 Months	\$716	\$529-\$955	\$494
Two Bedroom Units	\$17,790-\$21,100	6	7.7%	186	0	186	3.2%	6 Months	\$821	\$638-\$1,100	\$593
60% AMI	\$17,790 - \$25,320										
One Bedroom Units	\$17,790-\$25,320	36	17.3%	417	0	417	8.6%	8 Months	\$716	\$529-\$955	\$593
Two Bedroom Units	\$21,360-\$25,320	4	8.9%	216	0	216	1.9%	4 Months	\$821	\$638-\$1,100	\$712
Market	\$19,560 - \$42,200										
One Bedroom Units	\$19,560-\$42,200	12	33.3%	805	0	805	1.5%	8 Months	\$716	\$529-\$955	\$652
Two Bedroom Units	\$23,490-\$42,200	10	24.2%	584	0	584	1.7%	8 Months	\$821	\$638-\$1,100	\$783
Project Total	\$14,820 - \$42,200										
50% AMI	\$14,820 - \$21,100	18	14.6%	352	0	352	5.1%	4 Months			
60% AMI	\$17,790 - \$25,320	40	17.3%	417	0	417	9.6%	8 months			
LIHTC Units	\$14,820 - \$25,320	58	24.1%	582	0	582	10.0%	8 Months			
Market	\$19,560 - \$42,200	22	33.3%	805	0	805	2.7%	8 Months			
Total Units	\$14,820 - \$42,200	80	44.3%	1,070	0	1,070	7.5%	8 Months			

Tad Scepianiak
 Managing Principal



APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are neither existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.



APPENDIX 2 ANALYST CERTIFICATIONS

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

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

A handwritten signature in black ink, appearing to read 'Tad Scepianiak', is written over a horizontal line.

Tad Scepianiak
Managing Principal
Real Property Research Group, Inc.

Warning: Title 18 U.S.C. 1001, provides in part that whoever knowingly and willfully makes or uses a document containing any false, fictitious, or fraudulent statement or entry, in any manner in the jurisdiction of any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years or both.



APPENDIX 3 NCHMA CERTIFICATION

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

Real Property Research Group, Inc. is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Real Property Research Group, Inc. is an independent market analyst. No principal or employee of Real Property Research Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken.

While the document specifies Real Property Research Group, Inc., the certification is always signed by the individual completing the study and attesting to the certification.

Real Property Research Group, Inc.



Tad Scepaniak
Name

Managing Principal
Title

April 20, 2019
Date



APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

Tad Scepianiak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

Tad is National Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as Vice Chair and Co-Chair of Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. Scepianiak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepianiak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

Education:

Bachelor of Science – Marketing; Berry College – Rome, Georgia



ROBERT M. LEFENFELD
Founding Principal

Mr. Lefenfeld, Founding Principal of the firm, with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in 2001, Bob served as an officer of research subsidiaries of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting residential market studies throughout the United States. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob provides input and guidance for the completion of the firm's research and analysis products. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively about residential real estate market analysis. Bob has created and teaches the market study module for the MBA HUD Underwriting course and has served as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He is the past National Chair of the National Council of Housing Market Analysts (NCHMA) and currently chairs its FHA Committee.

Areas of Concentration:

- **Strategic Assessments:** Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- **Feasibility Analysis:** Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.
- **Information Products:** Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

Education:

Master of Urban and Regional Planning; The George Washington University.
Bachelor of Arts - Political Science; Northeastern University.



APPENDIX 5 DCA CHECKLIST

A. Executive Summary

1. Project Description:
 - i. Brief description of the project location including address and/or position relative to the closest cross-street..... Page(s) 1
 - ii. Construction and Occupancy Types Page(s) 1
 - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance Page(s) 1
 - iv. Any additional subsidies available, including project based rental assistance (PBRA) Page(s) 1
 - v. Brief description of proposed amenities and how they compare with existing properties Page(s) 1
2. Site Description/Evaluation:
 - i. A brief description of physical features of the site and adjacent parcels..... Page(s) 2
 - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural)..... Page(s) 2
 - iii. A discussion of site access and visibility Page(s) 2
 - iv. Any significant positive or negative aspects of the subject site Page(s) 2
 - v. A brief summary of the site’s proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc Page(s) 2
 - vi. A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area Page(s) 2
 - vii. An overall conclusion of the site’s appropriateness for the proposed development..... Page(s) 2
3. Market Area Definition:
 - i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject property Page(s) 2
4. Community Demographic Data:
 - i. Current and projected household and population counts for the PMA..... Page(s) 2
 - ii. Household tenure including any trends in rental rates. Page(s) 2
 - iii. Household income level. Page(s) 2
 - iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development..... Page(s) 2
5. Economic Data:
 - i. Trends in employment for the county and/or region..... Page(s) 3
 - ii. Employment by sector for the primary market area. Page(s) 3
 - iii. Unemployment trends for the county and/or region for the past five years..... Page(s) 3
 - iv. Brief discussion of recent or planned employment contractions or expansions..... Page(s) 3
 - v. Overall conclusion regarding the stability of the county’s economic environment. Page(s) 3
6. Project Specific Affordability and Demand Analysis:
 - i. Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households. Page(s) 3
 - ii. Overall estimate of demand based on DCA’s demand methodology..... Page(s) 3
 - iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), by AMI, by bedroom type, and a conclusion regarding the achievability of these capture rates..... Page(s) 3



7. Competitive Rental Analysis		
i. An analysis of the competitive properties in the PMA.	Page(s)	4
ii. Number of properties.....	Page(s)	4
iii. Rent bands for each bedroom type proposed.	Page(s)	4
iv. Average market rents.....	Page(s)	4
8. Absorption/Stabilization Estimate:		
i. An estimate of the number of units expected to be leased at the subject property, on average, per month.....	Page(s)	4
ii. Number of months required for the project to stabilize at 93% occupancy.	Page(s)	4
9. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development.....	Page(s)	5
10. Summary Table.....	Page(s)	7

B. Project Description

1. Project address and location.....	Page(s)	9
2. Construction type.....	Page(s)	9
3. Occupancy Type.....	Page(s)	9
4. Special population target (if applicable).....	Page(s)	N/A
5. Number of units by bedroom type and income targeting (AMI).....	Page(s)	10
6. Unit size, number of bedrooms, and structure type.....	Page(s)	10
7. Rents and Utility Allowances.....	Page(s)	10
8. Existing or proposed project based rental assistance.....	Page(s)	10
9. Proposed development amenities.....	Page(s)	10
10. For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost.....	Page(s)	N/A
11. Projected placed-in-service date.....	Page(s)	10

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector.....	Page(s)	7
2. Physical features of the site and adjacent parcel, including positive and negative attributes.....	Page(s)	11-14
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	16-19
4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....	Page(s)	12, 14
5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each.....	Page(s)	18
6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.....	Page(s)	13
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.....	Page(s)	15



8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	50
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	17
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	16-17
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	19

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	20
2. Map Identifying subject property's location within market area.....	Page(s)	20

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	21
ii. Population by age group.....	Page(s)	24
iii. Number of elderly and non-elderly.....	Page(s)	N/A
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	21-22
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	25
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	27-28
iv. Renter households by number of persons in the household.....	Page(s)	26

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	30
2. Total jobs by industry – numbers and percentages.....	Page(s)	31
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	32
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	29
5. Map of the site and location of major employment concentrations.....	Page(s)	33
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	34

G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits.....	Page(s)	36
2. Affordability estimates.....	Page(s)	37
3. Demand		
i. Demand from new households.....	Page(s)	39
ii. Demand from existing households.....	Page(s)	39



iii. Elderly Homeowners likely to convert to rentership.	Page(s)	N/A
iv. Net Demand and Capture Rate Calculations	Page(s)	38-40

H. Competitive Rental Analysis (Existing Competitive Rental Environment)

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development.	Page(s)	App. 6
ii. Name, title, and phone number of contact person and date contact was made.	Page(s)	App. 6
iii. Description of property.	Page(s)	App. 6
iv. Photographs.	Page(s)	App. 6
v. Square footages for each competitive unit type.	Page(s)	44, 47, App. 5
vi. Monthly rents and the utilities included in the rents of each unit type.	Page(s)	44, 47, App. 5
vii. Project age and current physical condition.....	Page(s)	47, App. 8
viii. Concessions given if any.....	Page(s)	47
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	47
x. Number of units receiving rental assistance, description of assistance as project or tenant based.	Page(s)	App. 8
xi. Lease-up history	Page(s)	44

Additional rental market information

1. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated.	Page(s)	49
2. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase.	Page(s)	N/A
3. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.	Page(s)	50
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.	Page(s)	53
5. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels.	Page(s)	N/A
6. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	48
7. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an average market rent for each of the proposed unit types.	Page(s)	44, 48
8. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.	Page(s)	N/A
9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.		N/A



10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	50
11. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	56
I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property	Page(s)	56
2. Stabilization period.....	Page(s)	56
J. Interviews.....		
	Page(s)	56
K. Conclusions and Recommendations		
	Page(s)	57
Signed Statement Requirements	Page(s)	App 2



APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Survey Date	Phone Number	Contact
Ashley Riverside	320 S Jackson St	Albany	4/25/2019	(229) 430-9973	Property Manager
Barkley Estates	1005 E 4th Ave.	Albany	4/24/2019	(229) 888-5133	Property Manager
Flats at 249	249 Pine Ave	Albany	4/24/2019	(229) 496-6385	Property Manager
Gardens on Whispering Pines	1404 Whispering Pines Rd.	Albany	4/25/2019	(229) 889-8030	Property Manager
Glen Arm Manor	2609 Gillionville Rd.	Albany	4/25/2019	(229) 255-3191	Property Manager
Hidden Oaks	333 S Mock Rd	Albany	4/25/2019	(229) 436-8884	Property Manager
Marsh Landing	219 Philema Rd.	Albany	4/25/2019	(229) 889-9942	Property Manager
Miller	2335 Stuart Ave.	Albany	4/25/2019	(229) 436-5354	Property Manager
Nottingham North	2401 Nottingham Way	Albany	4/25/2019	(229) 436-9096	Property Manager
Pointe North	2716 Dawson Rd.	Albany	4/25/2019	(229) 436-4063	Property Manager
Princeton Place	539 N. Westover Blvd.	Albany	4/25/2019	(229) 438-0929	Property Manager
Rivercrest	525 Don Cutler Sr Dr	Albany	4/25/2019	(229) 483-9400	Property Manager
Shadowood	2415 N Brierwood Dr	Albany	4/25/2019	(229) 888-3321	Property Manager
The Bridges at Southlake	503 Ebony Ln	Albany	4/25/2019	(229) 518-2504	Property Manager
The Cove at Southlake	509 Hickory Ln	Albany	4/25/2019	(229) 518-2504	Property Manager
Towering Pines	2125 Beachview Dr	Albany	4/25/2019	(229) 434-1115	Property Manager
Tzadik at Vista Pointe	509 N Westover Blvd.	Albany	4/25/2019	(229) 438-9999	Property Manager
Village	2507 Nottingham Way	Albany	4/25/2019	(229) 439-8109	Property Manager
Woodpine Way	421 South Westover Blvd.	Albany	4/25/2019	(229) 420-4074	Property Manager
Albany Spring Senior	1601 Radium Springs Rd	Albany	4/24/2019	(229) 438-9100	Property Manager
The Landings at Southlake	2703 Pointe N Blvd	Albany	4/24/2019	(229) 420-3775	Property Manager
Pointe North I&II	496 Ebony Ln	Albany	4/24/2019	(229) 432-0240	Property Manager

Albany Spring Senior

Senior Community Profile

1601 Radium Springs Rd
Albany, GA 31705

CommunityType: LIHTC - Elderly

Structure Type: Garden

80 Units 0.0% Vacant (0 units vacant) as of 4/24/2019

Opened in 1995



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$436	660	\$0.66	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	\$525	840	\$0.62	<input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					<input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Grabbar	
Select Units: --	
Optional(\$): --	
Security: --	
Parking: Free Surface Parking	

Comments

62+. 70 1 BR, 10 2BR.

Waitlist

Property Manager: --

Owner: --

Floorplans (Published Rents as of 4/24/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	1	1	--	\$494	660	\$.75	LIHTC/ 50%	4/24/19	0.0%	\$436	\$525	--
Single story	--	1	1	--	\$588	660	\$.89	LIHTC/ 60%					
Single story	--	2	1	--	\$593	840	\$.71	LIHTC/ 50%					
Single story	--	2	1	--	\$716	840	\$.85	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Albany Spring Senior

GA095-030633

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Pointe North I&II

Senior Community Profile

2703 Pointe N Blvd
Albany, GA

CommunityType: LIHTC - Elderly
Structure Type: Mix

105 Units 0.0% Vacant (0 units vacant) as of 4/24/2019

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$414	719	\$0.58	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	\$480	950	\$0.51	<input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					<input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Grabbar	
Select Units: --	
Optional(\$): --	
Security: --	
Parking: Free Surface Parking	

Comments

Phase 1: 14 1BR, 45 2BR, 49 units @ 60%, 10 @ 50%

Phase II: 18 1BR, 28 2BRs.

Phase I is a midrise building, phase II single story. Waitlist.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 4/24/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mix	--	1	1	--	\$355	719	\$.49	LIHTC/ 50%	4/24/19	0.0%	\$414	\$480	--
Mix	--	1	1	--	\$443	719	\$.62	LIHTC/ 60%					
Mix	--	2	1	--	\$404	950	\$.43	LIHTC/ 50%					
Mix	--	2	1	--	\$516	950	\$.54	LIHTC/ 60%					

--	--	--	--	--	--	--	--	--	--	--	--	--	--

Adjustments to Rent			
Incentives:			
None			
Utilities in Rent: Heat Fuel: Electric			
Heat:	<input type="checkbox"/>	Cooking:	<input type="checkbox"/>
Hot Water:	<input type="checkbox"/>	Wtr/Swr:	<input type="checkbox"/>
Electricity:	<input type="checkbox"/>	Trash:	<input checked="" type="checkbox"/>

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

The Landings at Southlake

Senior Community Profile

496 Ebony Ln
Albany, GA 31701

CommunityType: LIHTC - Elderly

Structure Type: Garden

40 Units 5.0% Vacant (2 units vacant) as of 4/24/2019

Opened in 2010



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$391	900	\$0.43	Comm Rm: <input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	\$458	1,150	\$0.40	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Grabbar; Emergency Response	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking: Free Surface Parking	

Comments

10 1BRs, 30 2BRs. 55+.

MGR estimated SF

Property Manager: --

Owner: --

Floorplans (Published Rents as of 4/24/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	1	1	--	\$328	900	\$.36	LIHTC/ 50%	4/24/19	5.0%	\$391	\$458	--
Single story	--	1	1	--	\$423	900	\$.47	LIHTC/ 60%					
Single story	--	2	1	--	\$380	1,150	\$.33	LIHTC/ 50%					
Single story	--	2	1	--	\$495	1,150	\$.43	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Ashley Riverside

Multifamily Community Profile

320 S Jackson St
Albany, GA

CommunityType: LIHTC - General

Structure Type: Garden/TH

146 Units 3.4% Vacant (5 units vacant) as of 4/25/2019

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	15.1%	\$564	619	\$0.91	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	56.8%	\$671	970	\$0.69	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	28.1%	\$769	1,167	\$0.66	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Integral Property Ma Owner: --	

Comments

Formerly South Albany Village
40 Authority Assisted units
Vacancies: 3 MKT, 2 TC.

Floorplans (Published Rents as of 4/25/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$519	619	\$.84	LIHTC/ 60%	4/25/19	3.4%	\$564	\$671	\$769
Garden	--	1	1	6	\$629	619	\$1.02	Market	4/12/18	2.1%	\$532	\$653	\$703
Townhouse	--	2	1.5	6	\$704	1,038	\$.68	Market	7/16/14	2.1%	\$561	\$705	\$757
Townhouse	--	2	1.5	14	\$617	1,038	\$.59	LIHTC/ 60%	3/3/14	4.8%	\$561	\$661	\$758
Townhouse	--	2	1.5	14	\$695	1,038	\$.67	LIHTC/ 60%					
Garden	--	2	1	8	\$704	900	\$.78	Market					
Garden	--	2	1	20	\$617	900	\$.69	LIHTC/ 60%					
Garden	--	2	2	6	\$704	952	\$.74	Market					
Garden	--	2	2	15	\$617	952	\$.65	LIHTC/ 60%					
Garden	--	3	2	17	\$695	1,137	\$.61	LIHTC/ 60%					
Garden	--	3	2	4	\$945	1,137	\$.83	Market					
Townhouse	--	3	2.5	16	\$695	1,198	\$.58	LIHTC/ 60%					
Townhouse	--	3	2.5	4	\$945	1,198	\$.79	Market					

Adjustments to Rent	
Incentives: None	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Ashley Riverside

GA095-008939

Barkley Estates

Multifamily Community Profile

1005 E 4th Ave.
Albany, GA 31705

Community Type: LIHTC - General

Structure Type: Single Family

67 Units 1.5% Vacant (1 units vacant) as of 4/24/2019

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two	--	\$412	1,196	\$0.34	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	\$501	1,390	\$0.36	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Attached Garage	Parking 2: --
Fee: --	Fee: --
Property Manager: Fairway Management	
Owner: --	

Comments

All units have attached garages.
7 - 30% units, 18 - 50% units, and 42 - 60% units
Waitlist 2+ years

Floorplans (Published Rents as of 4/24/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
SF Detached	--	2	2	--	\$197	1,196	\$0.16	LIHTC/ 30%	4/24/19	1.5%	--	\$412	\$501
SF Detached	--	2	2	--	\$455	1,196	\$0.38	LIHTC/ 50%	4/12/18	0.0%	--	\$393	\$446
SF Detached	--	2	2	--	\$584	1,196	\$0.49	LIHTC/ 60%	7/16/14	3.0%	--	\$379	\$431
SF Detached	--	3	2	--	\$319	1,390	\$0.23	LIHTC/ 30%	3/3/14	9.0%	--	\$530	\$608
SF Detached	--	3	2	--	\$518	1,390	\$0.37	LIHTC/ 50%					
SF Detached	--	3	2	--	\$667	1,390	\$0.48	LIHTC/ 60%					

Adjustments to Rent	
Incentives: None	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Barkley Estates

GA095-019989

Flats at 249

Multifamily Community Profile

249 Pine Ave
Albany, GA 31701

CommunityType: Market Rate - General
Structure Type: 6-Story Adaptive Reuse

67 Units 0.0% Vacant (0 units vacant) as of 4/24/2019

Opened in 2018



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$736	479	\$1.54	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$850	860	\$0.99	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups)	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Street Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Quartz countertops, SS appliances. Waitlist.
Opened 2/1/2018, leased up 06/2018
FKA Albany Heights. Built 1925, new HVAC system.

Floorplans (Published Rents as of 4/24/2019) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	--	Eff	1	--	\$713	479	\$1.49	Market	4/24/19	0.0%	\$850	--	--
High Rise - Elevator	--	1	1	--	\$825	860	\$0.96	Market	4/12/18*	13.4%	\$800	--	--

* Indicates initial lease-up.

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: **Electric**

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Gardens on Whispering Pines

Multifamily Community Profile

1404 Whispering Pines Rd.
Albany, GA

CommunityType: Market Rate - General

Structure Type: Garden/TH

168 Units 3.6% Vacant (6 units vacant) as of 4/25/2019

Last Major Rehab in 1998 Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$621	636	\$0.98	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$743	1,162	\$0.64	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$864	1,253	\$0.69	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks-ups); Central A/C						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

Floorplans (Published Rents as of 4/25/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$621	636	\$.98	Market	4/25/19	3.6%	\$621	\$743	\$864
Garden	--	2	2	--	\$721	1,111	\$.65	Market	4/12/18	19.0%	\$550	\$665	\$775
Townhouse	--	2	1.5	--	\$764	1,212	\$.63	Market	7/16/14	4.8%	\$515	\$650	\$750
Garden	--	3	2	--	\$864	1,253	\$.69	Market	3/4/14	3.6%	\$515	\$650	\$750

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Glen Arm Manor

Multifamily Community Profile

2609 Gillionville Rd.
Albany, GA

CommunityType: Market Rate - General

Structure Type: 1-Story Garden

70 Units 5.7% Vacant (4 units vacant) as of 4/25/2019

Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	82.9%	\$645	576	\$1.12	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	17.1%	\$752	864	\$0.87	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Floorplans (Published Rents as of 4/25/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	58	\$630	576	\$1.09	Market	4/25/19	5.7%	\$645	\$752	--
Garden	--	2	1	9	\$730	864	\$.84	Market	4/12/18	4.3%	\$554	\$649	--
Garden	--	2	2	3	\$738	864	\$.85	Market	7/16/14	4.3%	\$514	\$644	--
									3/4/14	15.7%	\$465	\$644	--

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Electric
Heat:	<input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water:	<input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Glen Arm Manor

GA095-019990

Hidden Oaks

Multifamily Community Profile

333 S Mock Rd
Albany, GA

CommunityType: Market Rate - General

Structure Type: Garden

240 Units 6.3% Vacant (15 units vacant) as of 4/25/2019

Opened in 1978



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	33.3%	\$424	804	\$0.53	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	33.3%	\$529	1,044	\$0.51	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	33.3%	\$544	1,236	\$0.44	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Carpet	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Floorplans (Published Rents as of 4/25/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	80	\$399	804	\$.50	Market	4/25/19	6.3%	\$424	\$529	\$544	
Garden	--	2	1	80	\$499	1,044	\$.48	Market	4/12/18	7.1%	\$465	\$505	\$600	
Garden	--	3	2	80	\$509	1,236	\$.41	Market	3/3/14	1.3%	\$438	\$483	\$568	
									4/6/06	0.0%	--	--	--	

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: **Electric**

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Hidden Oaks

GA095-008943

Marsh Landing

Multifamily Community Profile

219 Philema Rd.
Albany, GA

CommunityType: Market Rate - General

Structure Type: Garden

118 Units 0.0% Vacant (0 units vacant) as of 4/25/2019

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$815	1,100	\$0.74	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$970	1,200	\$0.81	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units: --	
Optional(\$): --	
Security: Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Granite countertops.

Wait list.

Floorplans (Published Rents as of 4/25/2019) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$800	1,100	\$.73	Market	4/25/19	0.0%	\$815	\$970	--
Garden	--	2	1	--	\$900	1,100	\$.82	Market	7/16/14	0.0%	\$720	\$843	--
Garden	--	2	2	--	\$1,000	1,300	\$.77	Market	3/4/14	0.0%	\$720	\$843	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Marsh Landing

GA095-019992

Miller

Multifamily Community Profile

2335 Stuart Ave.
Albany, GA

CommunityType: Market Rate - General

Structure Type: Garden/TH

120 Units 0.0% Vacant (0 units vacant) as of 4/25/2019

Opened in 1977



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$525	760	\$0.69	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$620	1,269	\$0.49	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$675	1,372	\$0.49	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks-ups); Central A/C	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Floorplans (Published Rents as of 4/25/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$525	760	\$.69	Market	4/25/19	0.0%	\$525	\$620	\$675
Townhouse	--	2	1.5	--	\$655	1,241	\$.53	Market	4/12/18	5.8%	--	--	--
Garden	--	2	2	--	\$585	1,297	\$.45	Market	7/16/14	2.5%	\$468	\$580	\$625
Townhouse	--	3	2.5	--	\$675	1,344	\$.50	Market	3/4/14	1.7%	\$468	\$568	--
Garden	--	3	2	--	\$675	1,400	\$.48	Market					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: **Electric**

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Nottingham North

Multifamily Community Profile

2401 Nottingham Way
Albany, GA 31707

CommunityType: Market Rate - General

Structure Type: Garden/TH

161 Units 0.0% Vacant (0 units vacant) as of 4/25/2019

Opened in 1973



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$550	668	\$0.82	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$618	1,055	\$0.59	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	\$698	1,198	\$0.58	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Ceiling Fan; Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

63 1BRs, 63 2BR, 35 3BR.

Floorplans (Published Rents as of 4/25/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$500	600	\$.83	Market	4/25/19	0.0%	\$550	\$618	\$698
Garden	Loft	1	1	--	\$550	735	\$.75	Market	4/12/18	0.0%	\$500	\$580	\$670
Townhouse	--	2	1.5	--	\$600	1,040	\$.58	Market					
Garden	--	2	1.5	--	\$575	1,070	\$.54	Market					
Townhouse	--	3	2.5	--	\$675	1,130	\$.60	Market					
Garden	--	3	2	--	\$650	1,266	\$.51	Market					

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Nottingham North

GA095-027977

Pointe North

Multifamily Community Profile

2716 Dawson Rd.
Albany, GA

CommunityType: **Market Rate - General**
Structure Type: **Garden**

106 Units 1.9% Vacant (2 units vacant) as of 4/25/2019

Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	74.5%	\$560	550	\$1.02	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	25.5%	\$758	900	\$0.84	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Disposal; Microwave; In Unit Laundry (Hook-ups); Patio/Balcony	
Select Units: Dishwasher; Ceiling Fan	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Wait list.

Floorplans (Published Rents as of 4/25/2019) (2) **Historic Vacancy & Eff. Rent (1)**

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	79	\$545	550	\$.99	Market	4/25/19	1.9%	\$560	\$758	--
Garden	--	2	1	7	\$575	900	\$.64	Market	4/12/18	0.0%	\$548	\$750	--
Garden	--	2	2	20	\$795	900	\$.88	Market	3/4/14	0.0%	\$445	\$530	--

Adjustments to Rent	
Incentives: None	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Pointe North

GA095-019982

Princeton Place

Multifamily Community Profile

539 N. Westover Blvd.
Albany, GA

CommunityType: Market Rate - General

Structure Type: Garden

300 Units 2.3% Vacant (7 units vacant) as of 4/25/2019

Opened in 1990



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	32.3%	\$735	808	\$0.91	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	54.0%	\$811	1,024	\$0.79	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	14.0%	\$875	1,218	\$0.72	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$60
Property Manager: --	
Owner: --	

Comments

No wait list.

Floorplans (Published Rents as of 4/25/2019) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	97	\$720	808	\$.89	Market	4/25/19	2.3%	\$735	\$811	\$875
Garden	--	2	2	101	\$810	1,091	\$.74	Market	4/12/18	0.0%	\$735	\$830	\$1,020
Garden	--	2	1	61	\$760	913	\$.83	Market	3/4/14	4.0%	\$590	\$677	\$795
Garden	--	3	2	42	\$850	1,218	\$.70	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Princeton Place

GA095-019987

Rivercrest

Multifamily Community Profile

525 Don Cutler Sr Dr
Albany, GA

CommunityType: LIHTC - General

Structure Type: Garden/TH

120 Units 4.2% Vacant (5 units vacant) as of 4/25/2019

Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	10.0%	\$589	1,108	\$0.53	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	90.0%	\$594	1,202	\$0.49	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Flournoy Properties Owner: --	

Comments

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 4/25/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
	--	--	--	--	--	--	--	--	4/25/19	4.2%	--	\$589	\$594	
Garden	--	2	2	12	\$569	1,108	\$.51	LIHTC/ 60%	4/12/18	2.5%	--	\$589	\$594	
Townhouse	--	3	2	108	\$569	1,202	\$.47	LIHTC/ 60%	7/16/14	16.7%	--	\$545	\$604	
									3/3/14	20.0%	--	\$545	\$604	

Adjustments to Rent	
Incentives: None	
Utilities in Rent: Heat Fuel: Natural Gas	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Rivercrest

GA095-008946

Shadowood

Multifamily Community Profile

2415 N Brierwood Dr
Albany, GA

CommunityType: Market Rate - General

Structure Type: Garden/TH

126 Units 6.3% Vacant (8 units vacant) as of 4/25/2019

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	6.3%	\$425	675	\$0.63	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	73.0%	\$508	1,076	\$0.47	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Elevator:	Volleyball:
Three	20.6%	\$550	1,390	\$0.40	Fitness:	CarWash:
Four+	--	--	--	--	Hot Tub:	BusinessCtr:
					Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Ceiling Fan	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

1BR units do not have laundry hook ups.

Floorplans (Published Rents as of 4/25/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	8	\$400	675	\$.59	Market	4/25/19	6.3%	\$425	\$508	\$550	
Townhouse	--	2	1.5	60	\$485	1,170	\$.41	Market	4/12/18	4.0%	\$425	\$508	\$550	
Garden	--	2	2	32	\$465	900	\$.52	Market	3/3/14	15.1%	\$425	\$496	\$550	
Townhouse	--	3	2.5	26	\$515	1,390	\$.37	Market	4/6/06	0.0%	--	--	--	

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Bridges at Southlake

Multifamily Community Profile

503 Ebony Ln
Albany, GA

CommunityType: LIHTC - General

Structure Type: Townhouse

49 Units 10.2% Vacant (5 units vacant) as of 4/25/2019

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$482	891	\$0.54	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$556	1,103	\$0.50	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

31 2BRs, 18 3BRs

Floorplans (Published Rents as of 4/25/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	2.5	--	\$415	891	\$.47	LIHTC/ 50%	4/25/19	10.2%	--	\$482	\$556
Townhouse	--	2	2.5	--	\$509	891	\$.57	LIHTC/ 60%					
Townhouse	--	3	2.5	--	\$464	1,103	\$.42	LIHTC/ 50%					
Townhouse	--	3	2.5	--	\$597	1,103	\$.54	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Cove at Southlake

Multifamily Community Profile

509 Hickory Ln
Albany, GA

CommunityType: LIHTC - General

Structure Type: Townhouse

29 Units 6.9% Vacant (2 units vacant) as of 4/25/2019

Opened in 2012



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	--	--	--	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	\$508	1,000	\$0.51	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Floorplans (Published Rents as of 4/25/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	3	2	--	\$413	1,000	\$.41	LIHTC/ 50%	4/25/19	6.9%	--	--	\$508
Townhouse	--	3	2	--	\$532	1,000	\$.53	LIHTC/ 60%					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: **Electric**

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Towering Pines

Multifamily Community Profile

2125 Beachview Dr
Albany, GA

CommunityType: LIHTC - General

Structure Type: Duplex

30 Units 13.3% Vacant (4 units vacant) as of 4/25/2019

Opened in 1994



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	Elevator:	Volleyball:
Three	100.0%	\$535	986	\$0.54	Fitness:	CarWash:
Four+	--	--	--	--	Hot Tub:	BusinessCtr:
					Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

Features	
Standard: Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Floorplans (Published Rents as of 4/25/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Duplex	--	3	1.5	30	\$500	986	\$.51	LIHTC/ 60%	4/25/19	13.3%	--	--	\$535	
									7/16/14	6.7%	--	--	\$485	
									3/3/14	13.3%	--	--	\$460	
									4/5/06	0.0%	--	--	--	

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Electric
Heat:	<input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water:	<input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Tzadik at Vista Pointe

Multifamily Community Profile

509 N Westover Blvd.
Albany, GA

CommunityType: Market Rate - General
Structure Type: Garden

252 Units 7.1% Vacant (18 units vacant) as of 4/25/2019

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	33.3%	\$540	693	\$0.78	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	42.9%	\$664	943	\$0.70	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

No wait list. FKA Pinnacle West

Floorplans (Published Rents as of 4/25/2019) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	84	\$525	693	\$0.76	Market	4/25/19	7.1%	\$540	\$664	--
Garden	--	2	1	24	\$625	850	\$0.74	Market	4/12/18	9.9%	\$540	\$636	--
Garden	--	2	2	84	\$650	969	\$0.67	Market	3/4/14	1.2%	\$523	\$635	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Tzadik at Vista Pointe

GA095-019986

Village

Multifamily Community Profile

2507 Nottingham Way
Albany, GA 31707

CommunityType: Market Rate - General

Structure Type: Townhouse

100 Units 5.0% Vacant (5 units vacant) as of 4/25/2019

Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	75.0%	\$600	1,100	\$0.55	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	25.0%	\$675	1,200	\$0.56	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

No wait list.

Floorplans (Published Rents as of 4/25/2019) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	75	\$580	1,100	\$.53	Market	4/25/19	5.0%	--	\$600	\$675
Townhouse	--	3	2.5	25	\$650	1,200	\$.54	Market	4/12/18	2.0%	--	\$600	\$675

	7/16/14	6.0%	--	\$570	\$655
	3/3/14	6.0%	--	\$570	\$655

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Woodpine Way

Multifamily Community Profile

421 South Westover Blvd.
Albany, GA

CommunityType: LIHTC - General
Structure Type: Garden

96 Units 0.0% Vacant (0 units vacant) as of 4/25/2019

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.0%	\$487	816	\$0.60	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$587	996	\$0.59	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	25.0%	\$672	1,207	\$0.56	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; In Unit Laundry (Hook-ups); Central A/C	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Hall Housing Investm	
Owner: --	

Comments

Floorplans (Published Rents as of 4/25/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$472	816	\$.58	LIHTC/ 60%	4/25/19	0.0%	\$487	\$587	\$672
Garden	--	2	2	48	\$567	996	\$.57	LIHTC/ 60%	4/12/18	1.0%	\$487	\$587	\$672
Garden	--	3	2	24	\$647	1,207	\$.54	LIHTC/ 60%	3/3/14	2.1%	\$493	\$574	\$652

Adjustments to Rent	
Incentives:	
None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

© 2019 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.