



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# Wisteria Place of Albany Senior Apartments

Albany, Dougherty County, Georgia

Prepared for:

**River North Development, LLC**

Site Inspection: May 22, 2020

Effective Date: June 12, 2020



1905 Woodstock Road ■ Building 900, Suite 9100 ■ Roswell, Georgia 30075 ■ 770.517.2666 ■ Fax 866.243.5057

10400 Little Patuxent Parkway ■ Suite 450 ■ Columbia, Maryland 21044 ■ 410.772.1004 ■ Fax 866.243.5057



**TABLE OF CONTENTS**

**1. EXECUTIVE SUMMARY ..... 1**

**2. INTRODUCTION ..... 7**

A. Overview of Subject .....7

B. Purpose of Report.....7

C. Format of Report .....7

D. Client, Intended User, and Intended Use .....7

E. Applicable Requirements.....7

F. Scope of Work .....7

G. Report Limitations .....8

H. Other Pertinent Remarks.....8

**3. PROJECT DESCRIPTION..... 9**

A. Project Overview .....9

B. Project Type and Target Market .....9

C. Building Types and Placement.....9

D. Detailed Project Description .....10

    1. Project Description.....10

    2. Proposed Timing of Development .....10

**4. SITE EVALUATION ..... 11**

A. Site Analysis .....11

    1. Site Location.....11

    2. Existing and Proposed Uses .....12

    3. General Description of Land Uses Surrounding the Subject Site .....13

    4. Land Uses Surrounding the Subject Site .....14

B. Neighborhood Analysis.....15

    1. General Description of Neighborhood .....15

    2. Neighborhood Planning Activities.....15

    3. Public Safety.....15

C. Site Visibility and Accessibility .....16

    1. Visibility.....16

    2. Vehicular Access.....16

    3. Availability of Public Transit and Interregional Transit .....16

    4. Pedestrian Access.....17

    5. Accessibility Improvements under Construction and Planned .....17

D. Residential Support Network.....17

    1. Key Facilities and Services near the Subject Site.....17

    2. Essential Services .....18

    3. Commercial Goods and Services .....18

    4. Recreational Amenities .....19

    5. Location of Low Income Housing .....19

E. Site Conclusion .....19

**5. MARKET AREA ..... 20**

A. Introduction.....20

B. Delineation of Market Area .....20

**6. COMMUNITY DEMOGRAPHIC DATA..... 21**

A. Introduction and Methodology .....21

B. Trends in Population and Households.....21

    1. Recent Past Trends.....21

    2. Projected Trends .....22

    3. Building Permit Trends.....22

    4. Trends in Older Adult Households .....23



- C. Demographic Characteristics ..... 23
  - 1. Age Distribution and Household Type ..... 23
  - 2. Renter Household Characteristics ..... 24
  - 3. Income Characteristics ..... 26
- 7. EMPLOYMENT TREND ..... 29**
- A. Introduction ..... 29
- B. Labor Force, Resident Employment, and Unemployment ..... 29
  - 1. Trends in County Labor Force and Resident Employment ..... 29
  - 2. Trends in County Unemployment Rate ..... 30
- C. Commutation Patterns ..... 30
- D. At-Place Employment ..... 30
  - 1. Trends in Total At-Place Employment ..... 30
  - 2. At-Place Employment by Industry Sector ..... 31
  - 3. Major Employers ..... 33
  - 4. Major Employers ..... **Error! Bookmark not defined.**
  - 5. Recent Economic Expansions and Contractions ..... 34
- E. Conclusions on Local Economics ..... 34
- 8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS ..... 35**
- A. Affordability Analysis ..... 35
  - 1. Methodology ..... 35
  - 2. Affordability Analysis ..... 36
  - 3. Conclusions of Affordability ..... 38
- B. Demand Estimates and Capture Rates ..... 38
  - 1. Methodology ..... 38
  - 2. Demand Analysis ..... 39
  - 3. DCA Demand Conclusions ..... 40
- 9. COMPETITIVE RENTAL ANALYSIS ..... 41**
- A. Introduction and Sources of Information ..... 41
- B. Overview of Market Area Housing Stock ..... 41
- C. Survey of Age-Restricted Rental Communities ..... 43
  - 1. Introduction to the Age Restricted Rental Housing Survey ..... 43
  - 2. Location ..... 43
  - 3. Age of Communities ..... 43
  - 4. Structure Type and Size ..... 43
  - 5. Unit Distribution and Unit Size ..... 44
  - 6. Vacancy Rates ..... 44
  - 7. Recent Absorption History ..... 44
  - 8. Rents ..... 44
- D. Survey of Age-Restricted Rental Communities ..... 45
  - 1. Payment of Utility Costs ..... 45
  - 2. Unit Features and Services ..... 45
  - 3. Parking ..... 45
  - 4. Community Amenities ..... 45
- E. Survey of General Occupancy Rental Communities ..... 46
  - 1. Introduction to the Rental Housing Survey ..... 46
  - 2. Location ..... 46
  - 3. Vacancy Rates ..... 46
  - 4. Effective Rents ..... 47
  - 5. Scattered Site Rentals ..... 47
  - 6. DCA Average Market Rent ..... 48
- F. Multi-Family Pipeline ..... 49
- G. Housing Authority Data ..... 49
- H. Existing Low-Income Rental Housing ..... 49



I. Impact of Abandoned, Vacant, or Foreclosed Homes ..... 51

**10. FINDINGS AND CONCLUSIONS ..... 53**

A. Key Findings ..... 53

B. Product Evaluation ..... 54

C. Price Position ..... 55

**11. ABSORPTION AND STABILIZATION RATES ..... 57**

A. Absorption Estimate ..... 57

B. Impact on Existing and Pipeline Rental Market ..... 57

**12. INTERVIEWS ..... 57**

**13. CONCLUSIONS AND RECOMMENDATIONS ..... 58**

**APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS ..... 59**

**APPENDIX 2 ANALYST CERTIFICATIONS ..... 61**

**APPENDIX 3 NCHMA CERTIFICATION ..... 62**

**APPENDIX 4 ANALYST RESUMES ..... 63**

**APPENDIX 5 DCA CHECKLIST ..... 65**

**APPENDIX 6 RENTAL COMMUNITY PROFILES ..... 70**

**TABLES, FIGURES AND MAPS**

Table 1 Detailed Unit Mix and Rents, Wisteria Place of Albany ..... 10

Table 2 Unit Features and Community Amenities ..... 10

Table 3 Key Facilities and Services ..... 17

Table 4 Population and Household Projections ..... 21

Table 5 Persons per Household, Wisteria Place Market Area ..... 22

Table 6 Building Permits by Structure Type, Dougherty County ..... 22

Table 7 Trends in Senior Households, Wisteria Place Market Area ..... 23

Table 8 Age Distribution ..... 24

Table 9 Households by Household Type ..... 24

Table 10 Households by Tenure 2000 – 2023 ..... 25

Table 11 Senior Households by Tenure (55+), 2023 ..... 25

Table 12 Renter Households by Age of Householder ..... 25

Table 13 Renter Households by Household Size ..... 26

Table 14 Household Income ..... 26

Table 15 Senior Household Income, Households 55+ ..... 27

Table 16 Senior Household Income by Tenure, Households 55+ ..... 27

Table 17 Rent Burdened and Substandard Housing, Wisteria Place Market Area ..... 28

Table 18 Labor Force and Unemployment Rates ..... 29

Table 19 Commutation Data, Wisteria Place Market Area ..... 30

Table 20 Major Employers, Dougherty County ..... 33

Table 21 2023 Total and Renter Income Distribution, Wisteria Place Market Area ..... 35

Table 22 LIHTC Income and Rent Limits, Albany, GA MSA ..... 36

Table 23 Affordability Analysis, Wisteria Place of Albany ..... 37

Table 24 Homeownership to Rental Housing Conversion ..... 38

Table 25 Overall Demand Estimates, Wisteria Place of Albany ..... 39

Table 26 Demand Estimates by Floor Plan, Wisteria Place of Albany ..... 40

Table 27 Renter Occupied Units by Structure Type ..... 41

Table 28 Dwelling Units by Year Built and Tenure ..... 42

Table 29 Value of Owner-Occupied Housing Stock ..... 42

Table 30 Rental Summary, Senior Rental Communities ..... 44

Table 31 Utility Arrangement and Unit Features ..... 45

Table 32 Community Amenities ..... 45



Table 33 Rental Summary, Unit Distribution, Size, and Pricing – Surveyed Communities ..... 47

Table 34 Average Market Rents, Market Rate Communities ..... 48

Table 35 Average Market Rent and Rent Advantage Summary ..... 48

Table 36 Subsidized Communities, Wisteria Place Market Area ..... 50

Table 37 Foreclosure Data, ZIP Code 31707 ..... 52

Figure 1 Site Plan ..... 9

Figure 2 Views of Subject Site..... 12

Figure 3 Satellite Image of Subject Site ..... 13

Figure 4 Views of Surrounding Land Uses ..... 14

Figure 5 At-Place Employment, Dougherty County ..... 31

Figure 6 Total Employment by Sector ..... 32

Figure 7 Employment Change by Sector, 2011-2019 Q2 ..... 32

Figure 8 Price Position ..... 55

Map 1 Site Location ..... 11

Map 2 Crime Index..... 16

Map 3 Location of Key Facilities and Services ..... 18

Map 4 Wisteria Place Market Area ..... 20

Map 5 Major Employers, Dougherty County ..... 34

Map 6 Senior Communities, Wisteria Place Market Area ..... 43

Map 7 Surveyed Rental Communities ..... 46

Map 8 Subsidized Rental Communities ..... 51



## 1. EXECUTIVE SUMMARY

River North Development, LLC 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). All 80 units will be rent and income restricted with units at 40 percent, 50 percent, 50 percent, and 60 percent. The following report, including the executive summary, is based on DCA’s 2020 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 40 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include the cost of all utilities.

Unit Mix/Rents								
Type	Bed	Bath	Income Target	#	Heated Sq. Feet	Net Rent	Utility Allowance	Gross Rent
LIHTC	1	1	40%	12	765	\$410	\$0	\$410
LIHTC	1	1	50%	13	765	\$513	\$0	\$513
LIHTC	1	1	60%	7	765	\$615	\$0	\$615
LIHTC	1	1	70%	28	765	\$718	\$0	\$718
<b>Subtotal</b>				<b>60</b>	<b>75.0%</b>			
LIHTC	2	2	40%	5	1,033	\$493	\$0	\$493
LIHTC	2	2	50%	5	1,033	\$616	\$0	\$616
LIHTC	2	2	60%	2	1,033	\$739	\$0	\$739
LIHTC	2	2	70%	8	1,033	\$862	\$0	\$862
<b>Subtotal</b>				<b>20</b>	<b>25.0%</b>			
<b>Total</b>				<b>80</b>				
Rents include: all utilities					Source: River North Development, LLC			

- 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 2019 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 three years. The market area added 562 senior households with householder age 55+ from 2010 to 2020, but a modest loss of 58 senior households with householder age 55+ is projected over the next two years. Despite the overall senior loss, households with householder age 65+ are projected to increase by 73



households per year; these older seniors are the most likely target market for the subject property.

- Nearly 62 percent of the market area's total households and 38.6 percent of senior (55+) households rent in 2020, both of which are higher than the county's corresponding percentages. Roughly 26 percent renter households in the market area and county have a householder 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 \$26,569 for renter households and \$35,329 for owner households. Roughly 48 percent of senior renter households earn less than \$25,000 and 31.4 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 1,663 jobs over the past five 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 LIHTC units including units at 40 percent, 50 percent, 60 percent, and 70 percent AMI. By AMI level:
  - The proposed 40 percent units will target renter householders (55+) earning \$12,300 to \$17,120. The 17 proposed 40 percent units would need to capture 4.8 percent of the 357 age and income-qualified renter households to lease-up
  - The proposed 50 percent units will target renter householders (55+) earning \$15,390 to \$21,400. The 18 proposed 50 percent units would need to capture 3.6 percent of the 496 age and income-qualified renter households to lease-up.
  - The proposed 60 percent units will target renter householders (55+) earning \$18,450 to \$25,680. The nine proposed units at 60 percent AMI would need to capture 1.6 percent of the 578 age and income-qualified renter households to lease-up.
  - The proposed 70 percent units will target renter householders (55+) earning \$21,540 to \$29,960. The 36 proposed units at 70 percent AMI would need to capture 6.5 percent of the 554 age and income-qualified renter households to lease-up
  - The overall capture rate is 6.3 percent based on 1,276 age and income qualified renter households.
- 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 2023 to support the proposed 80 units at Wisteria Place of Albany.
- DCA demand capture rates for the subject property are 7.8 percent for 40 percent units, 6.0 percent for 50 percent units, 2.6 percent for 60 percent units, and 10.7 percent for 70 percent



units. The overall capture rate for all 80 units is 10.3 percent. Wisteria Place of Albany's capture rates by floor plan within each income target range from 1.2 percent to 12.4 percent.

- All capture rates are within DCA thresholds and indicate sufficient demand in the market area to support the proposed Wisteria Place of Albany. Capture rates remain well below acceptable levels even when accounting for the units allocated at Westover Senior Village in 2019, although this project is located outside of the Wisteria Place Market Area.

## 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; none of the senior communities has more than one vacancy. 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 \$567 at Albany Spring Senior.
  - **Two-bedroom** rents averaged \$618 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 \$682 at Albany Spring Senior.
- Nineteen general occupancy communities including seven LIHTC communities are performing well with an aggregate stabilized vacancy rate of 3.6 percent; three communities are undergoing renovations with 286 vacancies. General occupancy LIHTC communities are outperforming market rate communities with an aggregate vacancy rate of 1.4 percent among 503 units. The average effective rents at general occupancy communities were \$729 for one bedroom units and \$792 for two bedroom units, which includes both market rate and LIHTC units.
- The “adjusted market rent” is \$748 for one-bedroom units and \$876 for two-bedroom units. LIHTC rents at 30 percent, 50 percent, and 60 percent represent significant market advantages of 15.7 percent to 45.2 percent. The 70 percent rents are also below the adjusted market rent with advantages of 4.1 percent for one bedroom units and 1.6 percent for two bedroom units. The overall market advantages are 19.8 percent for one bedroom units, 20.6 percent for two bedroom units, and 20.0 percent for all 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 four 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.
- Westover Senior Village was allocated nine percent tax credits in 2019 for 46 senior units in Lee County, just outside of the market area. As the market area for Westover Senior Village overlaps with the Wisteria Place Market Area, we have conducted a sensitivity analysis of the demand estimates and capture. Conservatively subtracting Westover’s 46 units from the demand for the subject property still results in a low overall capture rate of 10.9 percent.

## 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. The demand for the proposed affordable senior housing is not expected to be negatively impacted by COVID-19 as the demand is largely based on aging in place of existing residents rather than in-migration. Demand is more than sufficient to support the proposed units at the subject property and the 46 units at Westover Senior Village, which was allocated in 2019 outside of the Wisteria Place Market Area. We recommend proceeding with the project as planned.

**DCA Summary Table, PMA Only:**

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
<b>40% AMI</b>											
One Bedroom Units	\$12,300-\$17,120	12	8.8%	217	0	217	5.5%	4 months	\$748	\$630-\$920	\$410
Two Bedroom Units	\$14,790-\$17,120	5	4.7%	115	0	115	4.3%	4 months	\$876	\$730-\$1,166	\$493
<b>50% AMI</b>											
One Bedroom Units	\$15,390-\$21,400	13	12.2%	302	0	302	4.3%	4 months	\$748	\$630-\$920	\$513
Two Bedroom Units	\$18,480-\$21,400	5	5.9%	147	0	147	3.4%	4 months	\$876	\$730-\$1,166	\$616
<b>60% AMI</b>											
One Bedroom Units	\$18,450-\$25,680	7	14.2%	352	0	352	2.0%	3 months	\$748	\$630-\$920	\$615
Two Bedroom Units	\$22,170-\$25,680	2	6.7%	165	0	165	1.2%	3 months	\$876	\$730-\$1,166	\$739
<b>70% AMI</b>											
One Bedroom Units	\$21,540-\$29,960	28	13.6%	338	0	338	8.3%	7-8 months	\$748	\$630-\$920	\$718
Two Bedroom Units	\$25,860-\$29,960	8	5.5%	135	0	135	5.9%	7-8 months	\$876	\$730-\$1,166	\$862
One Bedroom Units	\$12,300-\$29,960	80	26.1%	647	0	647	12.4%	7-8 months			
Two Bedroom Units	\$14,790-\$29,960	20	27.3%	675	0	675	3.0%	7-8 months			
<b>Project Total</b>											
40% AMI	\$12,300 - \$17,120	17	8.8%	217	0	217	7.8%	4 months			
50% AMI	\$15,390 - \$21,400	18	12.2%	302	0	302	6.0%	4 months			
60% AMI	\$18,450 - \$25,680	9	14.2%	352	0	352	2.6%	3 months			
70% AMI	\$21,540 - \$29,960	36	13.6%	338	0	338	10.7%	7-8 months			
Total Units	\$12,300 - \$29,960	80	31.4%	777	0	777	10.3%	7-8 months			



**DCA Summary Table (With Westover Village):**

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
<b>40% AMI</b>											
One Bedroom Units	\$12,300-\$17,120	12	8.8%	217	0	217	5.5%	4 months	\$748	\$630-\$920	\$410
Two Bedroom Units	\$14,790-\$17,120	5	4.7%	115	0	115	4.3%	4 months	\$876	\$730-\$1,166	\$493
<b>50% AMI</b>											
One Bedroom Units	\$15,390-\$21,400	13	12.2%	302	1	301	4.3%	4 months	\$748	\$630-\$920	\$513
Two Bedroom Units	\$18,480-\$21,400	5	5.9%	147	9	138	3.6%	4 months	\$876	\$730-\$1,166	\$616
<b>60% AMI</b>											
One Bedroom Units	\$18,450-\$25,680	7	14.2%	352	4	348	2.0%	3 months	\$748	\$630-\$920	\$615
Two Bedroom Units	\$22,170-\$25,680	2	6.7%	165	32	133	1.5%	3 months	\$876	\$730-\$1,166	\$739
<b>70% AMI</b>											
One Bedroom Units	\$21,540-\$29,960	28	13.6%	338	0	338	8.3%	7-8 months	\$748	\$630-\$920	\$718
Two Bedroom Units	\$25,860-\$29,960	8	5.5%	135	0	135	5.9%	7-8 months	\$876	\$730-\$1,166	\$862
One Bedroom Units	\$12,300-\$29,960	80	26.1%	647	5	642	12.5%	7-8 months			
Two Bedroom Units	\$14,790-\$29,960	20	27.3%	675	41	634	3.2%	7-8 months			
<b>Project Total</b>											
40% AMI	\$12,300 - \$17,120	17	8.8%	217	0	217	7.8%	4 months			
50% AMI	\$15,390 - \$21,400	18	12.2%	302	10	292	6.2%	4 months			
60% AMI	\$18,450 - \$25,680	9	14.2%	352	36	316	2.8%	3 months			
70% AMI	\$21,540 - \$29,960	36	13.6%	338	0	338	10.7%	7-8 months			
Total Units	\$12,300 - \$29,960	80	31.4%	777	46	731	10.9%	7-8 months			

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

<b>RENTAL HOUSING STOCK – (found on pages 34, 38, 39)</b>				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	22	2,589	351	86.4%
Market-Rate Housing	11	1,636	342	79.1%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC</b>	10	728	9	98.8%
Stabilized Comps	19	1,973	63	96.8%
Properties in construction & lease up				

<b>Subject Development</b>					<b>Average Market Rent</b>			<b>Highest Unadjusted Comp Rent</b>	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
12	1	1	765	\$410	\$748	\$1.03	45.2%	\$920	\$1.28
13	1	1	765	\$513	\$748	\$1.03	31.4%	\$920	\$1.28
7	1	1	765	\$615	\$748	\$1.03	17.8%	\$920	\$1.28
28	1	1	765	\$718	\$748	\$1.03	4.1%	\$920	\$1.28
5	2	2	1,033	\$493	\$876	\$0.84	43.7%	\$1,166	\$1.10
5	2	2	1,033	\$616	\$876	\$0.84	29.7%	\$1,166	\$1.10
2	2	2	1,033	\$739	\$876	\$0.84	15.7%	\$1,166	\$1.10
8	2	2	1,033	\$862	\$876	\$0.84	1.6%	\$1,166	\$1.10

Note: 70% or 80% unit designations are not allowed were 70% and 80% rents are at or above market rents.

<b>CAPTURE RATES (found on page 35)</b>					
Targeted Population	40% AMI	50% AMI	60% AMI	70% AMI	Overall
Capture Rate	7.8%	6.0%	2.6%	10.7%	10.3%



## 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). All units will be restricted to households with householder age 55+ and affordable to households earning up to 40 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI).

### 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 2020 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 River North Development, LLC (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 2020 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.
- This market study is an update of a comprehensive market study completed in April 2019. Tad Scepaniak (Managing Principal) conducted the original site visit in April 2019. Joe Barnes (Research Associate) completed an updated site inspection on May 22, 2020.
- 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 2019 Rent and Income Limits per DCA's 2020 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.

### **H. Other Pertinent Remarks**

This market study was completed based on data collected in June 2020 as the COVID-19 pandemic was developing nationally and locally. Specific data on the recent and potential economic and demographic ramifications were not available at the time this report was completed. This market study will comment on the potential impact of the evolving situation.



### 3. PROJECT DESCRIPTION

#### A. Project Overview

Wisteria Place of Albany is a proposed 80-unit senior rental community that will be newly constructed and restricted to households with householder age 55 or older. All units will benefit from tax credits and will be reserved for households earning at or below 40 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size.

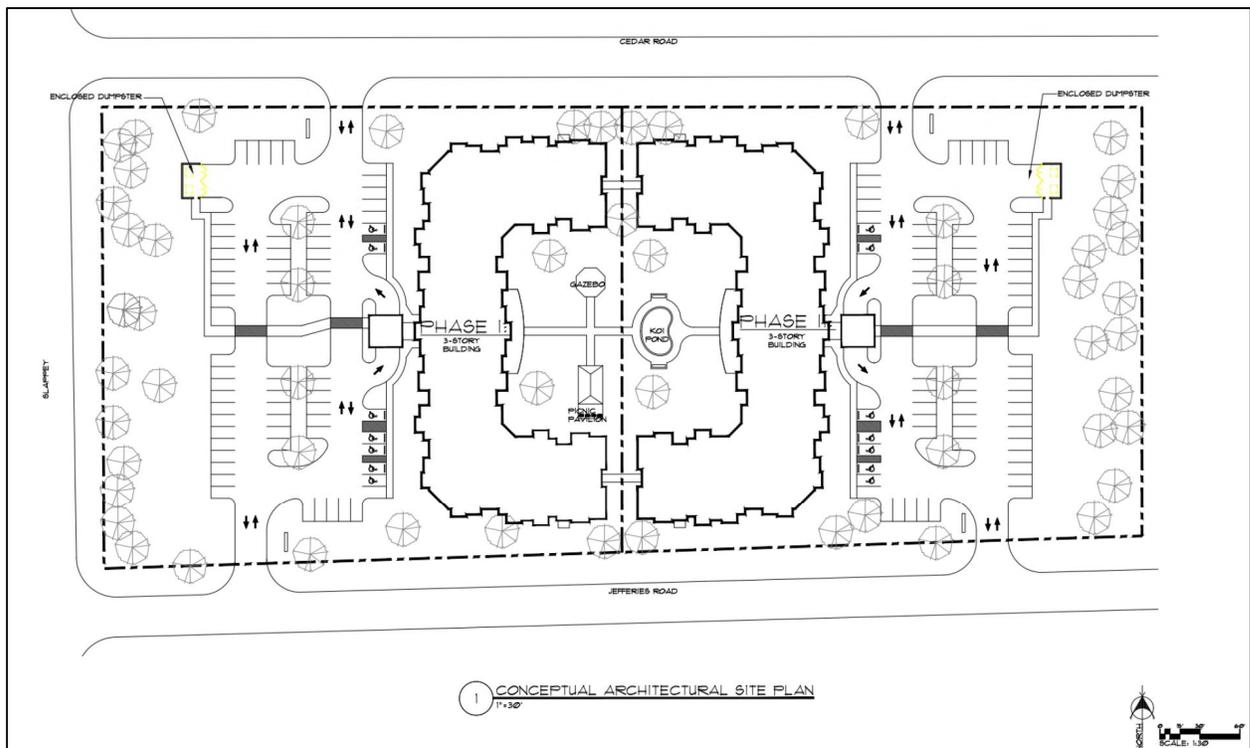
#### B. Project Type and Target Market

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: River North Development, LLC



## 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 765 square feet for one-bedroom units and 1,033 square feet for two-bedroom units (Table 1).
- One bedroom units will have one bathroom and two bedroom units will have two bathrooms.
- 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	40%	12	765	\$410	\$0	\$410
LIHTC	1	1	50%	13	765	\$513	\$0	\$513
LIHTC	1	1	60%	7	765	\$615	\$0	\$615
LIHTC	1	1	70%	28	765	\$718	\$0	\$718
<b>Subtotal</b>				<b>60</b>	<b>75.0%</b>			
LIHTC	2	2	40%	5	1,033	\$493	\$0	\$493
LIHTC	2	2	50%	5	1,033	\$616	\$0	\$616
LIHTC	2	2	60%	2	1,033	\$739	\$0	\$739
LIHTC	2	2	70%	8	1,033	\$862	\$0	\$862
<b>Subtotal</b>				<b>20</b>	<b>25.0%</b>			
<b>Total</b>				<b>80</b>				
Rents include: all utilities				Source: River North Development, LLC				

**Table 2 Unit Features and Community Amenities**

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

### 2. Proposed Timing of Development

Wisteria Place of Albany is expected to begin construction in 2021 and will have first move-ins and be completed in 2023.



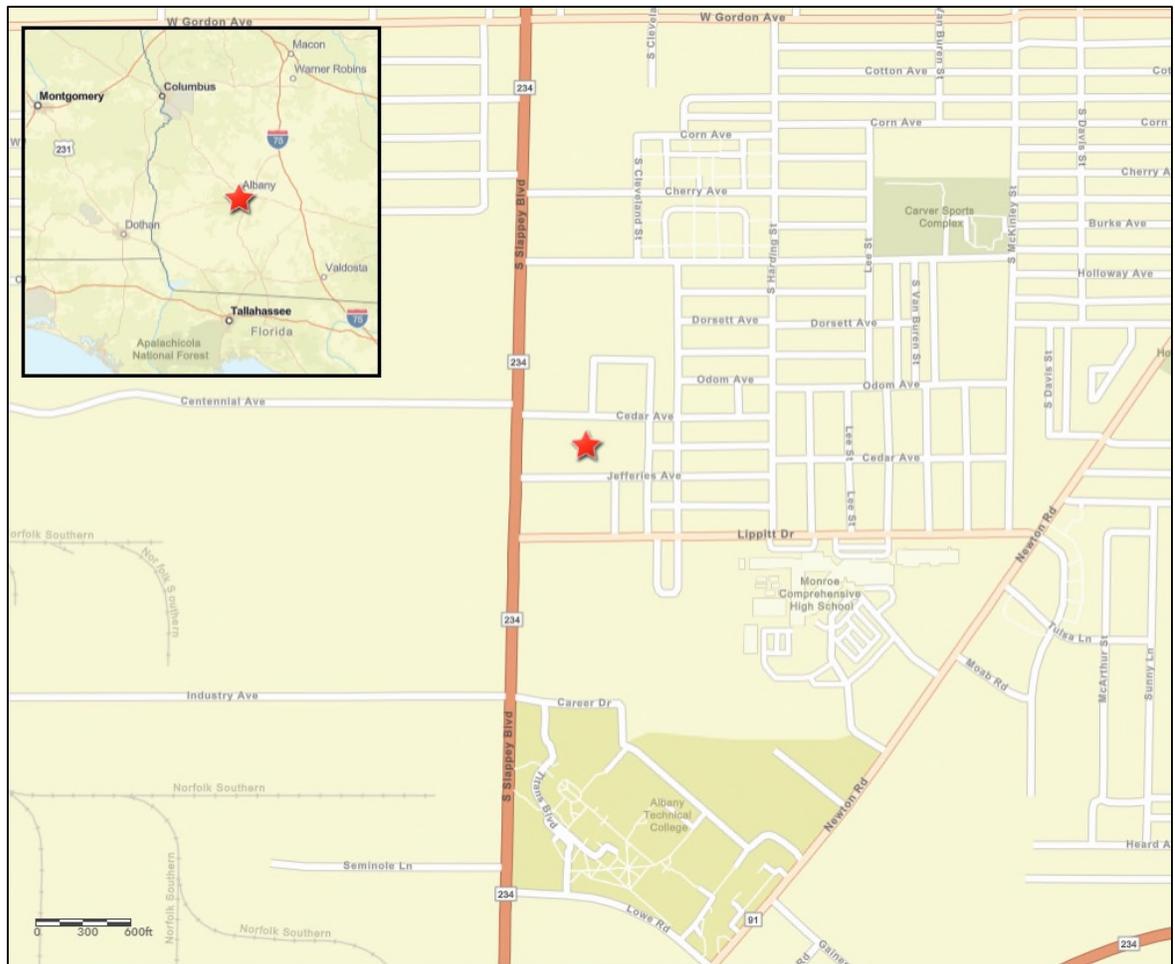
## 4. SITE EVALUATION

### 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 south from Cedar road

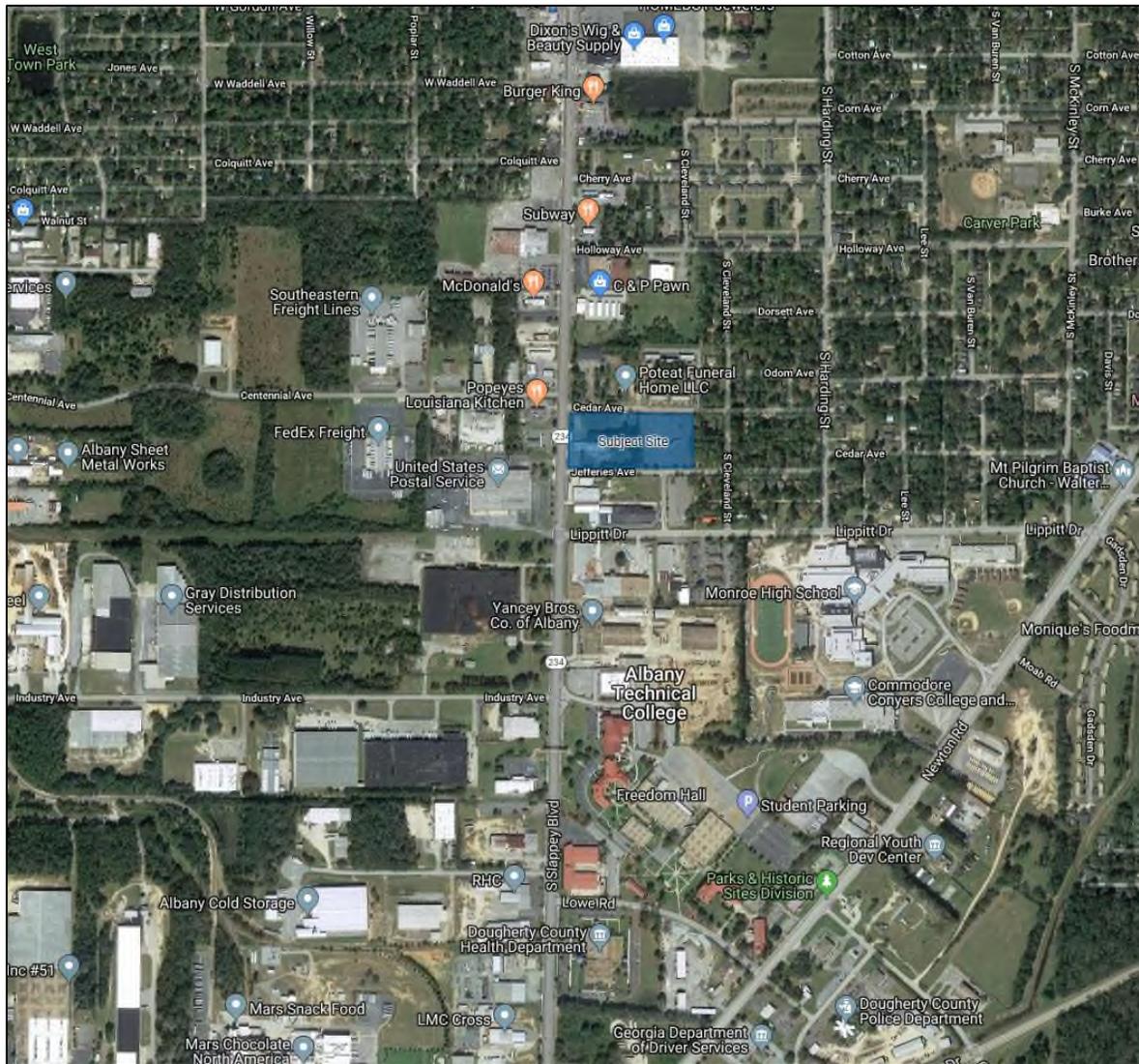


Northern portion of site facing west.

### 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



Youth Outreach Center to south



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**

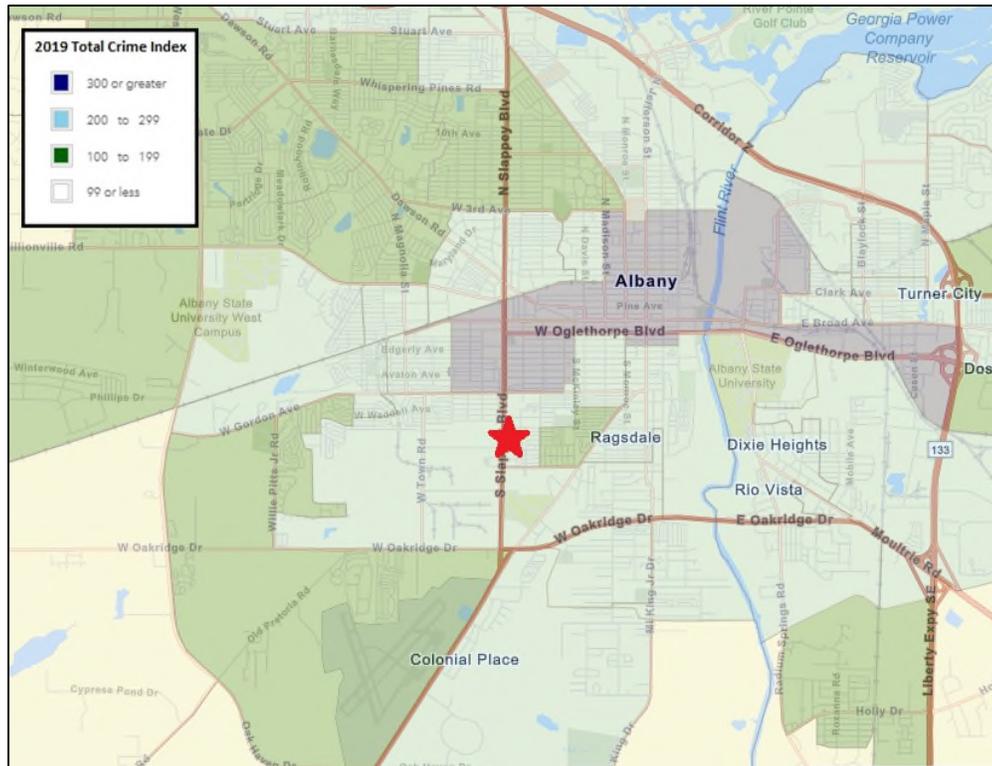
The subject site is an infill location in an established neighborhood. RPRG did not identify any significant planning activities that would have an impact on the immediate neighborhood or subject property.

### **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 2019 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 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

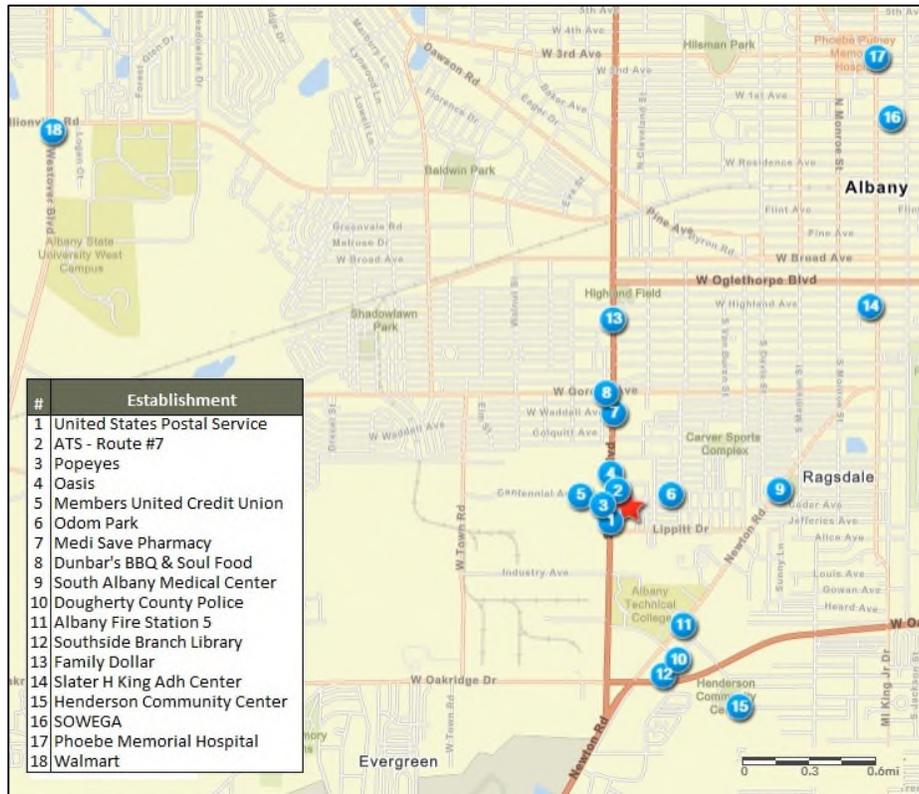
The appeal of any given community is often based in part to its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

**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**

Albany has several public parks including the large Riverside Park and Turtle Grove Park along the Flint River to the east of the site and downtown Albany. Several public libraries are located throughout Albany including Westtown Library on Waddell Avenue to the west of the site and Dougherty Public Library in downtown Albany.

#### **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**

The subject site is suitable for the proposed development of affordable senior rental housing as is it near community amenities and comparable with existing affordable rental communities.



## 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

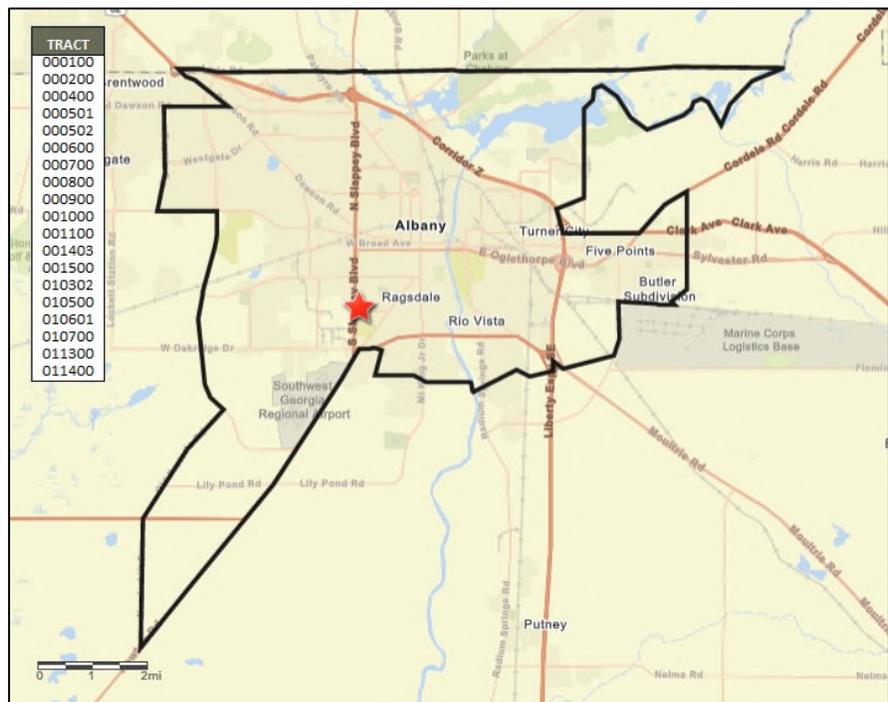
The Wisteria Place Market Area includes the census tracts in and around Albany, the county seat of Dougherty County and principal city in the Albany, Georgia MSA (Map 4). Albany is considered a single housing market for seniors housing based on its size and the ease of travel throughout the city. The 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.

It is important to note that all demographic data is based on historic Census data and the most recent local area projections available for the Wisteria Place Market Area and Dougherty County. In this case, estimates and projections were derived by Esri in 2019 and trended forward by RPRG. We recognize that the current COVID-19 situation is likely to have an impact on short-term growth and demographic trends. Although too early to quantify these impacts, the most likely changes will be slower household growth in at least the short term, a high propensity to rent, and likely a decrease in income. The demographic projections have not been altered, but RPRG will discuss the impact of these potential changes as they relate to housing demand in the conclusions of this report

### 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 had similar changes with population loss of 1.6 percent but household growth of 956 households or 2.7 percent from 2000 to 2010.

Based on Esri data, RPRG estimates the Wisteria Place Market Area and Dougherty County both lost population and households over the past ten years including losses of 3,214 people (4.7 percent) and 1,115 households (4.2 percent) in the market area. The county lost 3,801 people and 1,281 households during the same period. The market area’s annual average losses over the past decade were 321 people and 111 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%
2020	90,764	-3,801	-4.0%	-380	-0.4%	64,706	-3,214	-4.7%	-321	-0.5%
2023	89,598	-1,165	-1.3%	-388	-0.4%	63,815	-891	-1.4%	-297	-0.5%
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%
2020	35,227	-1,281	-3.5%	-128	-0.4%	25,437	-1,115	-4.2%	-111	-0.4%
2023	34,768	-459	-1.3%	-153	-0.4%	25,080	-357	-1.4%	-119	-0.5%

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



## 2. Projected Trends

Esri projections indicate population and household losses will continue over the next three years with similar rates of annual loss. The market area is projected to total 63,815 people and 25,080 households by 2023 following annual losses of 297 people and 119 households from 2020 to 2023. Annual average population and household losses are projected at 0.5 percent for both the market area and the county.

The average household size in the market area decreased slightly from 2.43 in 2010 to 2.42 in 2020 and is projected to remain unchanged through 2023 (Table 5).

**Table 5 Persons per Household, Wisteria Place Market Area**

Average Household Size			
Year	2010	2020	2023
Population	67,920	64,706	63,815
Group Quarters	3,499	3,157	3,112
Households	26,552	25,437	25,080
<b>Avg. HH Size</b>	<b>2.43</b>	<b>2.42</b>	<b>2.42</b>

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

The U.S. Bureau’s population estimates also indicate populations since 2010 including a loss of more than 1,000 people from 2018 to 2019.

## 3. Building Permit Trends

An average of 81 residential units have been permitted in Dougherty County each year since 2008. Permit activity was relatively consistent from 2008 to 2018 with a range of 42 to 91 units permitted although 2017 and 2018 had the lowest activity and were the only years with less than 50 units permitted (Table 6). The 238 units permitted in 2019 is the highest total in the past 10 years and nearly three times the average over the past 11 years.

Single-family detached homes accounted for 42 percent of permitted units from 2008 to 2019 and 16 percent were in duplex units. Just over one-third of permitted units are buildings with 5+ units including 220 units permitted in 2020; four general occupancy LIHTC communities have been allocated since 2017 in Dougherty County.

**Table 6 Building Permits by Structure Type, Dougherty County**

Dougherty County														2008-2019	Annual Average
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019			
Single Family	38	28	29	30	34	42	44	49	32	37	30	18	411	34	
Two Family	20	16	14	16	20	22	22	26	0	0	0	0	156	13	
3 - 4 Family	18	9	6	3	3	3	9	6	8	0	3	0	68	6	
5+ Family	15	5	5	5	5	10	5	5	46	5	15	220	341	28	
<b>Total</b>	<b>91</b>	<b>58</b>	<b>54</b>	<b>54</b>	<b>62</b>	<b>77</b>	<b>80</b>	<b>86</b>	<b>86</b>	<b>42</b>	<b>48</b>	<b>238</b>	<b>976</b>	<b>81</b>	

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 562 households from 2010 to 2020, an increase of 5.6 percent; senior household growth includes both net migration and aging in place. The market area added an average of 56 senior households per year from 2010 to 2020 (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 senior household base will decrease by 58 households over the next three years, a net loss of 0.5 percent. The loss among senior households is less than 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 all losses are projected among younger seniors age 55-64.

**Table 7 Trends in Senior Households, Wisteria Place Market Area**

Wisteria Place Market Area							Change 2010 to 2020				Change 2020 to 2023			
							Total		Annual		Total		Annual	
Age of HH	2010	2020	2023	#	%	#	%	#	%	#	%			
55 to 61	3,356	33.2%	3,092	29.0%	2,898	27.3%	-264	-7.9%	-26	-0.8%	-194	-6.3%	-65	-2.1%
62-64	1,258	12.5%	1,325	12.4%	1,242	11.7%	67	5.3%	7	0.5%	-83	-6.3%	-28	-2.1%
65 to 74	2,728	27.0%	3,600	33.8%	3,674	34.7%	872	32.0%	87	2.8%	74	2.1%	25	0.7%
75 and older	2,756	27.3%	2,643	24.8%	2,788	26.3%	-113	-4.1%	-11	-0.4%	145	5.5%	48	1.8%
<b>Householders 55+</b>	<b>10,098</b>		<b>10,660</b>		<b>10,602</b>		<b>562</b>	<b>5.6%</b>	<b>56</b>	<b>0.5%</b>	<b>-58</b>	<b>-0.5%</b>	<b>-19</b>	<b>-0.2%</b>
<b>All Households</b>	<b>26,552</b>		<b>25,437</b>		<b>25,080</b>		<b>-1,115</b>	<b>-4.2%</b>	<b>-111</b>	<b>-0.4%</b>	<b>-357</b>	<b>-1.4%</b>	<b>-119</b>	<b>-0.5%</b>

Source: 2010 Census; Esri; RPRG

### C. Demographic Characteristics

#### 1. Age Distribution and Household Type

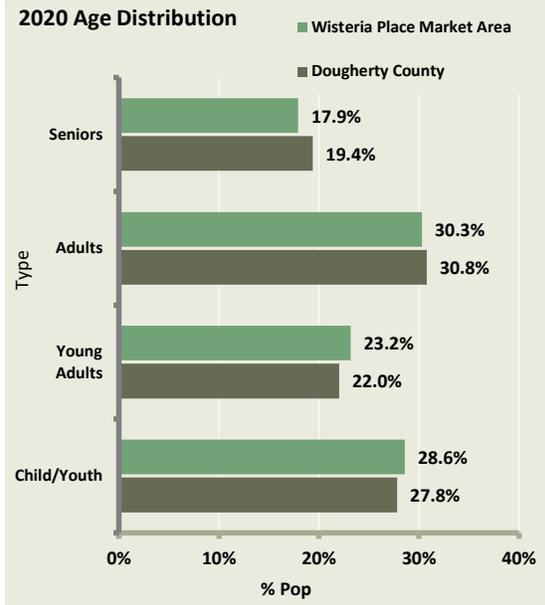
The population of the Wisteria Place Market Area has a median age of 33 as of 2020, slightly younger than the 34-year-old median age of Dougherty County’s population (Table 8). Adults age 35-61 account for the largest percentage of the population in both the market area and county at roughly 30 percent. 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 17.9 percent of the market area’s population and 19.4 percent of the county’s population.



**Table 8 Age Distribution**

2020 Age Distribution	Dougherty County		Wisteria Place Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>25,255</b>	<b>27.8%</b>	<b>18,496</b>	<b>28.6%</b>
Under 5 years	6,319	7.0%	4,756	7.4%
5-9 years	6,128	6.8%	4,524	7.0%
10-14 years	6,034	6.6%	4,349	6.7%
15-19 years	6,774	7.5%	4,866	7.5%
<b>Young Adults</b>	<b>19,985</b>	<b>22.0%</b>	<b>15,005</b>	<b>23.2%</b>
20-24 years	7,027	7.7%	5,246	8.1%
25-34 years	12,958	14.3%	9,759	15.1%
<b>Adults</b>	<b>27,929</b>	<b>30.8%</b>	<b>19,600</b>	<b>30.3%</b>
35-44 years	10,696	11.8%	7,820	12.1%
45-54 years	9,833	10.8%	6,815	10.5%
55-61 years	7,400	8.2%	4,965	7.7%
<b>Seniors</b>	<b>17,595</b>	<b>19.4%</b>	<b>11,605</b>	<b>17.9%</b>
62-64 years	3,171	3.5%	2,128	3.3%
65-74 years	8,658	9.5%	5,575	8.6%
75-84 years	4,122	4.5%	2,682	4.1%
85 and older	1,643	1.8%	1,221	1.9%
<b>TOTAL</b>	<b>90,764</b>	<b>100%</b>	<b>64,706</b>	<b>100%</b>
<b>Median Age</b>	<b>34</b>		<b>33</b>	

Source: Esri; RPRG, Inc.

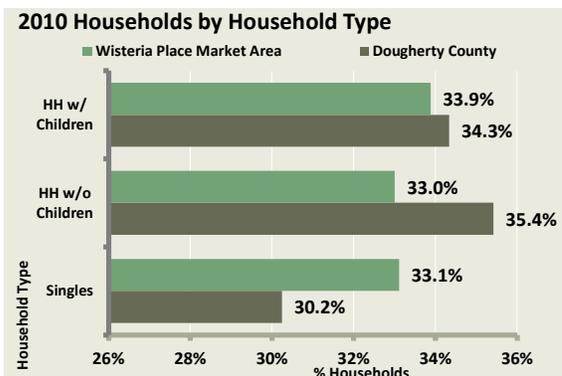


Roughly two-thirds of the households in the Wisteria Place Market Area had at least two people as of the 2010 Census with slightly more of these households with children than without (Table 9). Nearly 70 percent of households in the county had at least two people with a slightly higher proportion of 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%
<b>Households w/ Children</b>	<b>12,536</b>	<b>34.3%</b>	<b>8,996</b>	<b>33.9%</b>
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%
<b>Households w/o Children</b>	<b>12,931</b>	<b>35.4%</b>	<b>8,764</b>	<b>33.0%</b>
<b>Singles</b>	<b>11,041</b>	<b>30.2%</b>	<b>8,792</b>	<b>33.1%</b>
<b>Total</b>	<b>36,508</b>	<b>100%</b>	<b>26,552</b>	<b>100%</b>

Source: 2010 Census; RPRG, Inc.



## 2. Renter Household Characteristics

Approximately 61.7 percent of households in the Wisteria Place Market Area rent in 2020, higher than the 53.1 percent in Dougherty County; renter *percentages* have increased significantly in both areas since 2000 (Table 10); however, both areas lost households on a nominal basis. Renter percentages are projected to decrease slightly in both the market area and county over the next three years to 61.5 percent and 52.5 percent, respectively.



**Table 10 Households by Tenure 2000 – 2023**

Dougherty County	2000		2010		2020		2023	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	19,017	53.5%	17,567	48.1%	16,517	46.9%	16,504	47.5%
Renter Occupied	16,535	46.5%	18,941	51.9%	18,710	53.1%	18,264	52.5%
<b>Total Occupied</b>	<b>35,552</b>	<b>100%</b>	<b>36,508</b>	<b>100%</b>	<b>35,227</b>	<b>100%</b>	<b>34,768</b>	<b>100%</b>
Total Vacant	4,104		4,293		5,398		6,362	
<b>TOTAL UNITS</b>	<b>39,656</b>		<b>40,801</b>		<b>40,625</b>		<b>41,130</b>	

Wisteria Place Market Area	2000		2010		2020		2023	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	11,983	46.0%	10,593	39.9%	9,750	38.3%	9,661	38.5%
Renter Occupied	14,059	54.0%	15,959	60.1%	15,687	61.7%	15,419	61.5%
<b>Total Occupied</b>	<b>26,042</b>	<b>100.0%</b>	<b>26,552</b>	<b>100.0%</b>	<b>25,437</b>	<b>100.0%</b>	<b>25,080</b>	<b>100.0%</b>
Total Vacant	3,362		3,491		4,394		4,980	
<b>TOTAL UNITS</b>	<b>29,404</b>		<b>30,043</b>		<b>29,831</b>		<b>30,060</b>	

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

Nearly 39 percent of senior households (55+) in the Wisteria Place Market Area rent in 2020 compared to 31.7 percent of senior households in Dougherty County (Table 11).

**Table 11 Senior Households by Tenure (55+), 2023**

Senior Households 55+	Dougherty County		Wisteria Place Market Area	
2020 Households	#	%	#	%
Owner Occupied	10,767	68.3%	6,544	61.4%
Renter Occupied	4,990	31.7%	4,115	38.6%
<b>Total Occupied</b>	<b>15,757</b>	<b>100.0%</b>	<b>10,660</b>	<b>100.0%</b>

Source: 2000 Census; 2010 Census; ESRI; RPRG

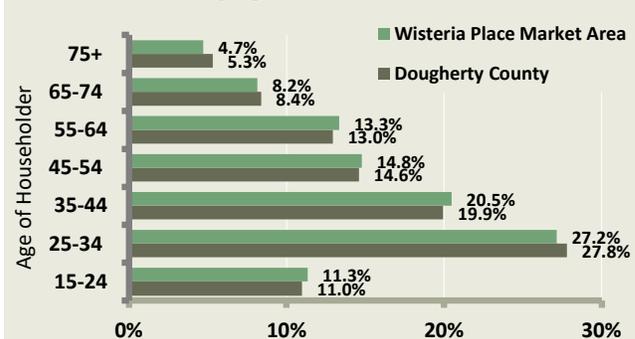
Young and working age households (age 25 to 44) account for nearly half (47.7 percent) of the market area renters including 27.2 percent ages of 25 to 34 years (Table 12). Older adult and senior renter householders (age 55 and older) comprise 28.1 percent of Wisteria Place Market Area renters while 14.8 percent of Wisteria Place Market Area renter householders are age 45 to 54 and 11.3 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	2,058	11.0%	1,780	11.3%
25-34 years	5,200	27.8%	4,260	27.2%
35-44 years	3,731	19.9%	3,213	20.5%
45-54 years	2,731	14.6%	2,318	14.8%
55-64 years	2,425	13.0%	2,094	13.3%
65-74 years	1,570	8.4%	1,279	8.2%
75+ years	996	5.3%	742	4.7%
<b>Total</b>	<b>18,710</b>	<b>100%</b>	<b>15,687</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

**2020 Renter HHS by Age of HHldr**



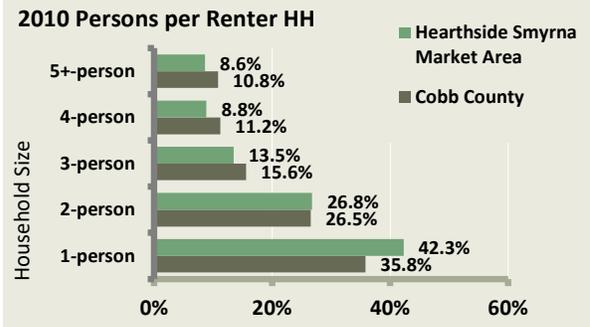


Nearly 60 percent of renter households in the market area had one or two people as of the 2010 Census including nearly 35 percent with one person (Table 13). Twenty-nine percent of renter households had 3-4 people and 11.5 percent had five people. Dougherty County’s renter household distribution is similar 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%
<b>TOTAL</b>	<b>86,091</b>	<b>100%</b>	<b>22,702</b>	<b>100%</b>

Source: 2010 Census



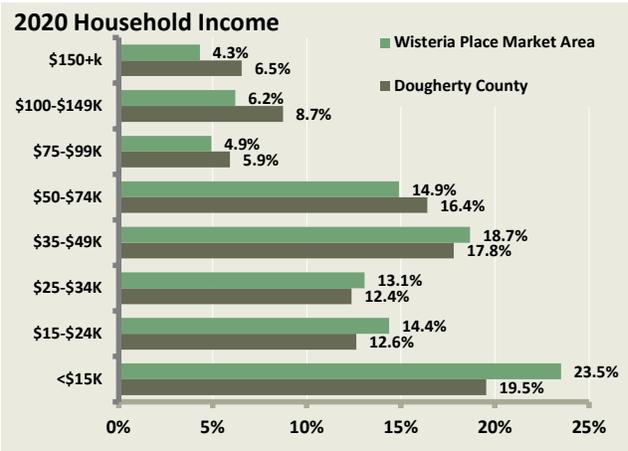
### 3. Income Characteristics

Households in the Wisteria Place Market Area have a 2020 median household income of \$34,261 per year according to income distributions provided by Esri, which is 13.4 percent below the \$39,580 median income in the Dougherty County (Table 14). Nearly 38 percent of market area households earn less than \$25,000 including 23.5 percent earning less than \$15,000; 31.8 percent earn \$25,000 to \$49,999 and 30.4 percent earn at least \$50,000.

**Table 14 Household Income**

Estimated 2020 Household Income	Dougherty County		Wisteria Place Market Area	
	#	%	#	%
less than \$15,000	6,883	19.5%	5,982	23.5%
\$15,000 \$24,999	4,451	12.6%	3,656	14.4%
\$25,000 \$34,999	4,363	12.4%	3,326	13.1%
\$35,000 \$49,999	6,275	17.8%	4,750	18.7%
\$50,000 \$74,999	5,780	16.4%	3,790	14.9%
\$75,000 \$99,999	2,088	5.9%	1,256	4.9%
\$100,000 \$149,999	3,080	8.7%	1,578	6.2%
\$150,000 Over	2,307	6.5%	1,099	4.3%
<b>Total</b>	<b>35,227</b>	<b>100%</b>	<b>25,437</b>	<b>100%</b>
<b>Median Income</b>	<b>\$39,580</b>		<b>\$34,261</b>	

Source: Esri; Real Property Research Group, Inc.



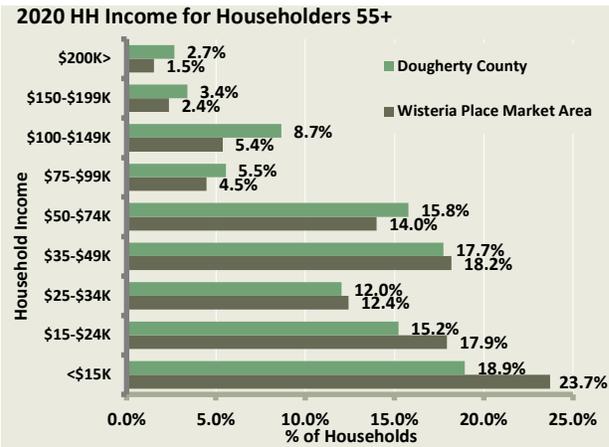
Senior households (55+) in the Wisteria Place Market Area have a 2020 median household income of \$31,712 per year, \$6,505 or 20.5 percent less than the \$38,217 median income among seniors in Dougherty County (Table 15). Roughly 42 percent of senior households (55+) in the Wisteria Place Market Area earn less than \$25,000, 30.6 percent earn \$25,000 to \$49,999, and 27.7 percent earn at least \$50,000.



**Table 15 Senior Household Income, Households 55+**

2020 HH Income for Householders 55+		Dougherty County		Wisteria Place Market Area	
		#	%	#	%
less than \$15,000	\$15,000	2,985	18.9%	2,528	23.7%
\$15,000	\$24,999	2,398	15.2%	1,913	17.9%
\$25,000	\$34,999	1,896	12.0%	1,324	12.4%
\$35,000	\$49,999	2,795	17.7%	1,940	18.2%
\$50,000	\$74,999	2,487	15.8%	1,492	14.0%
\$75,000	\$99,999	874	5.5%	477	4.5%
\$100,000	\$149,999	1,365	8.7%	572	5.4%
\$150,000	\$199,999	535	3.4%	251	2.4%
\$200,000	over	422	2.7%	162	1.5%
<b>Total</b>		<b>15,757</b>	<b>100%</b>	<b>10,660</b>	<b>100%</b>
<b>Median Income</b>		<b>\$38,217</b>		<b>\$31,712</b>	

Source: American Community Survey 2014-2018 Estimates, RPRG, Inc.

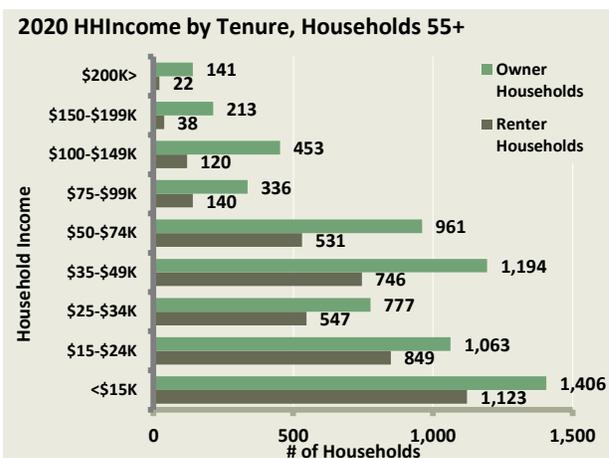


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Wisteria Place Market Area households (55+) by tenure is \$26,569 for renters and \$35,329 for owners (Table 16). The market area has a significant proportion of low and moderate-income senior renter households (55+) including 47.9 percent earning less than \$25,000 and 31.4 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	1,123	27.3%	1,406	21.5%
\$15,000	\$24,999	849	20.6%	1,063	16.2%
\$25,000	\$34,999	547	13.3%	777	11.9%
\$35,000	\$49,999	746	18.1%	1,194	18.2%
\$50,000	\$74,999	531	12.9%	961	14.7%
\$75,000	\$99,999	140	3.4%	336	5.1%
\$100,000	\$149,999	120	2.9%	453	6.9%
\$150,000	\$199,999	38	0.9%	213	3.3%
\$200,000	over	22	0.5%	141	2.1%
<b>Total</b>		<b>4,115</b>	<b>100%</b>	<b>6,544</b>	<b>100%</b>
<b>Median Income</b>		<b>\$26,569</b>		<b>\$35,329</b>	

Source: American Community Survey 2014-2018 Estimates, RPRG, Inc.



Approximately 49.3 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	444	2.8%
10.0 to 14.9 percent	1,642	10.3%
15.0 to 19.9 percent	1,647	10.4%
20.0 to 24.9 percent	1,761	11.1%
25.0 to 29.9 percent	1,657	10.4%
30.0 to 34.9 percent	1,349	8.5%
35.0 to 39.9 percent	705	4.4%
40.0 to 49.9 percent	1,104	7.0%
50.0 percent or more	4,501	28.3%
Not computed	1,071	6.7%
<b>Total</b>	<b>15,881</b>	<b>100%</b>
<b>&gt; 40% income on rent</b>	<b>5,605</b>	<b>37.8%</b>

Households 65+		
	#	%
Less than 20.0 percent	375	17.1%
20.0 to 24.9 percent	208	9.5%
25.0 to 29.9 percent	134	6.1%
30.0 to 34.9 percent	181	8.2%
35.0 percent or more	1,119	50.9%
Not computed	181	8.2%
<b>Total</b>	<b>2,198</b>	<b>100%</b>
<b>&gt; 35% income on rent</b>	<b>1,119</b>	<b>55.5%</b>
<b>&gt; 40% income on rent</b>	<b>49.3%</b>	

Source: American Community Survey 2014-2018

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	9,409
1.00 or less occupants per room	9,312
1.01 or more occupants per room	97
Lacking complete plumbing facilities:	38
Overcrowded or lacking plumbing	135
<b>Renter occupied:</b>	
Complete plumbing facilities:	15,857
1.00 or less occupants per room	15,101
1.01 or more occupants per room	756
Lacking complete plumbing facilities:	24
Overcrowded or lacking plumbing	780
<b>Substandard Housing</b>	<b>915</b>
<b>% Total Stock Substandard</b>	<b>3.6%</b>
<b>% Rental Stock Substandard</b>	<b>4.9%</b>



## 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. It is important to note that the latest economic data available at the local level is reflected in this section. This data does not reflect the likely downturn associated with COVID-19 business closures and job losses. It is too early to determine the exact economic impact on any specific market area or county; RPRG provides the most recent data available and will provide an analysis and conclusion on the potential impact of COVID-19 in the conclusion section of this market study.

### B. Labor Force, Resident Employment, and Unemployment

#### 1. Trends in County Labor Force and Resident Employment

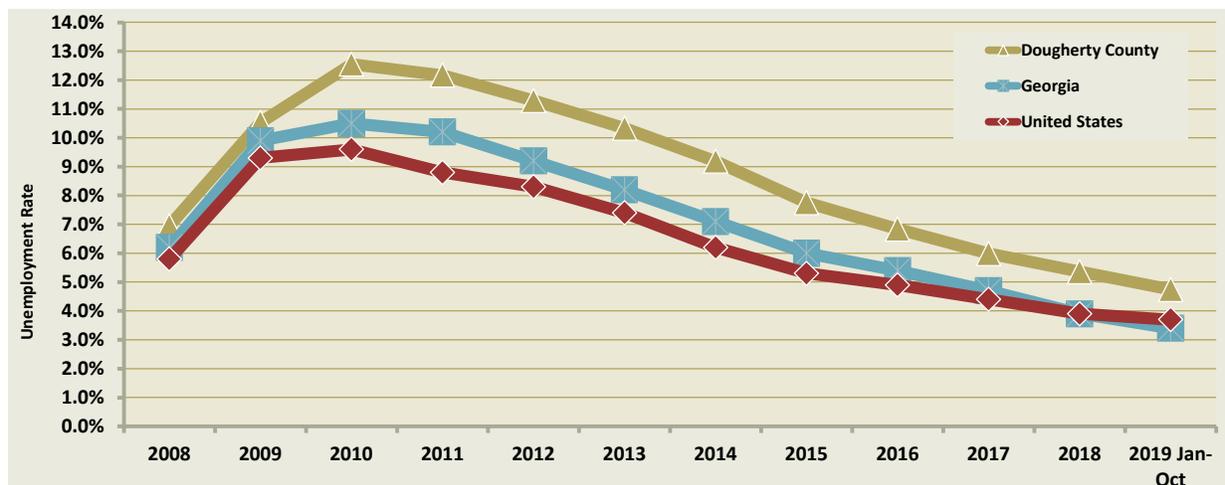
Dougherty County’s labor force decreased from a high of 42,288 workers in 2008 to 37,725 workers in 2015 for a net loss of 4,563 workers or 10.8 percent. The total workforce by more than 1,000 workers in 2016 and 2017 but decreased by 433 workers in 2018 (Table 18). The employed portion of the labor force has followed the same overall trend with a large increase from 2015 through 2017 and a minor decrease in 2018. The unemployed portion of the labor force has been more than halved from 5,209 unemployed workers in 2010 to 2,057 unemployed workers in 2018; the number of workers classified as unemployed has decreased each year since 2010. Through the first ten months of 2019, Dougherty County added 172 employed workers while the number of unemployed workers declined by 239.

**Table 18 Labor Force and Unemployment Rates**

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 Jan-Oct
Labor Force	42,288	42,209	41,490	41,256	40,905	39,714	38,534	37,725	38,098	38,827	38,394	38,327
Employment	39,348	37,762	36,281	36,235	36,288	35,610	34,993	34,801	35,492	36,503	36,337	36,509
Unemployment	2,940	4,447	5,209	5,021	4,617	4,104	3,541	2,924	2,606	2,324	2,057	1,818
<b>Unemployment Rate</b>												
Dougherty County	7.0%	10.5%	12.6%	12.2%	11.3%	10.3%	9.2%	7.8%	6.8%	6.0%	5.4%	4.7%
Georgia	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	4.7%	3.9%	3.4%
United States	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%

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





## 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 5.4 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 1.5 percentage points; the state and nation were both at 3.9 percent unemployment in 2018. The unemployment rate in all three areas decreased through the first 10 months of 2019 including 4.7 percent in the county.

## C. Commutation Patterns

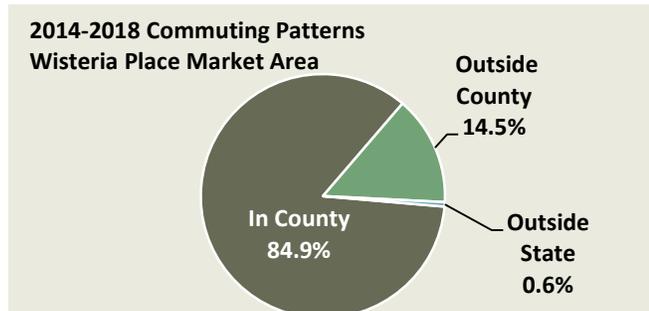
According to 2014-2018 American Community Survey (ACS) data, working residents of the Wisteria Place Market Area are generally employed locally with 82.6 percent commuting less than 25 minutes or working at home; nearly half (49.4 percent) of workers commute 10-19 minutes (Table 19).

Reflecting its position as a regional employment concentration, nearly 85 percent of workers residing in the market area work in Dougherty County. Nearly 15 percent of workers residing in the market area work in another Georgia county and only 0.6 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:	23,079	95.3%	Worked in state of residence:	24,062	99.4%
Less than 5 minutes	1,029	4.3%	Worked in county of residence	20,552	84.9%
5 to 9 minutes	3,240	13.4%	Worked outside county of residence	3,510	14.5%
10 to 14 minutes	7,011	29.0%	Worked outside state of residence	143	0.6%
15 to 19 minutes	4,929	20.4%	<b>Total</b>	<b>24,205</b>	<b>100%</b>
20 to 24 minutes	2,652	11.0%			
25 to 29 minutes	807	3.3%			
30 to 34 minutes	1,356	5.6%			
35 to 39 minutes	320	1.3%			
40 to 44 minutes	161	0.7%			
45 to 59 minutes	718	3.0%			
60 to 89 minutes	491	2.0%			
90 or more minutes	365	1.5%			
Worked at home	1,126	4.7%			
<b>Total</b>	<b>24,205</b>				

Source: American Community Survey 2014-2018



Source: American Community Survey 2014-2018

## D. At-Place Employment

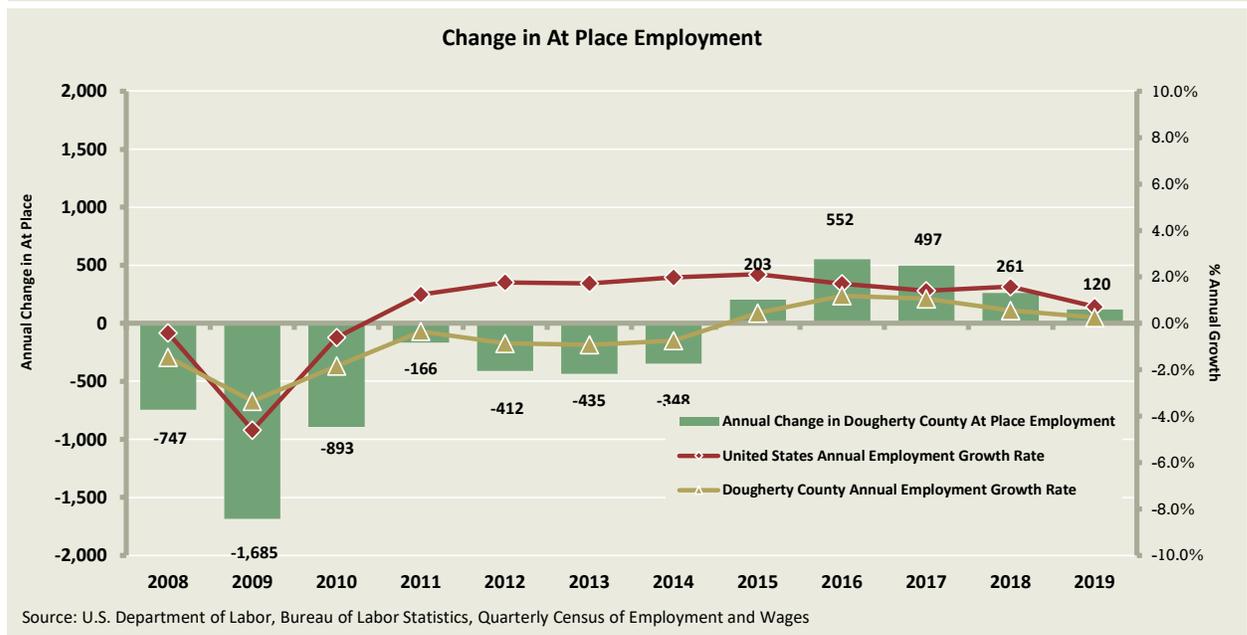
### 1. Trends in Total At-Place Employment

Dougherty County’s At-Place Employment decreased each year from 2008 to 2014 for a net loss of 3,939 jobs or 7.8 percent (Figure 5). The county’s job base has stabilized with net growth each of the past five years. The net growth over the past five years of 1,633 jobs represents recovery of roughly 41.5 percent of the jobs lost from 2008 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 losing 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**

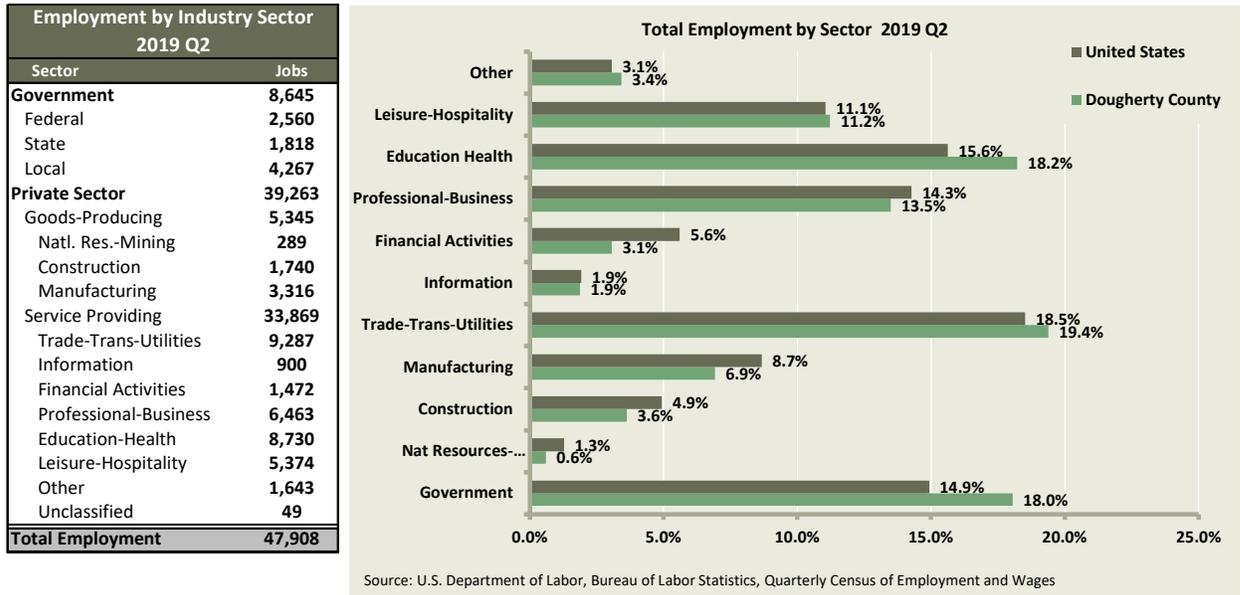
Trade-Transportation-Utilities, Government, and Education-Health are Dougherty County’s largest employment sector, accounting for 55.6 percent of jobs in the county compared to 49.0 percent of jobs nationally (Figure 6); each of these three sectors accounted for 18.0 to 19.4 percent of the county’s total jobs. Professional-Business and Leisure-Hospitality also account for double digit percentages of the county’s jobs at 14.3 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 2019 Q2 (Figure 7). Four sectors increased by at least 13.1 percent including large sectors of Leisure-Hospitality and Professional-Business. Education-Health increased by 3.1 percent and Manufacturing jobs were flat with 0.2 percent net growth. The most significant loss was among Government as this large sector

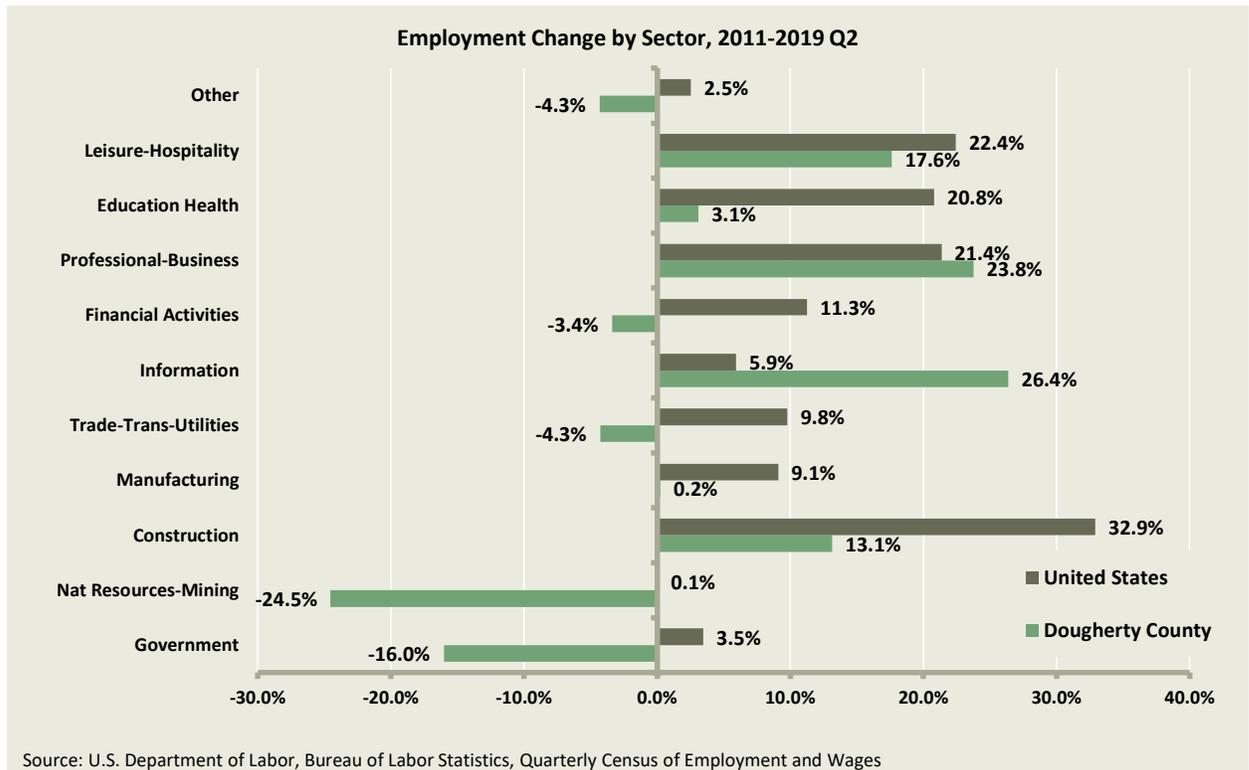


decreased by 16.0 percent and accounts for 18 percent of the county’s jobs. Natural Resources had a larger *percentage* loss but is the smallest sector at less than one percent of the county’s jobs. Three sectors had modest net losses of 3.4 percent to 4.3 percent.

**Figure 6 Total Employment by Sector**



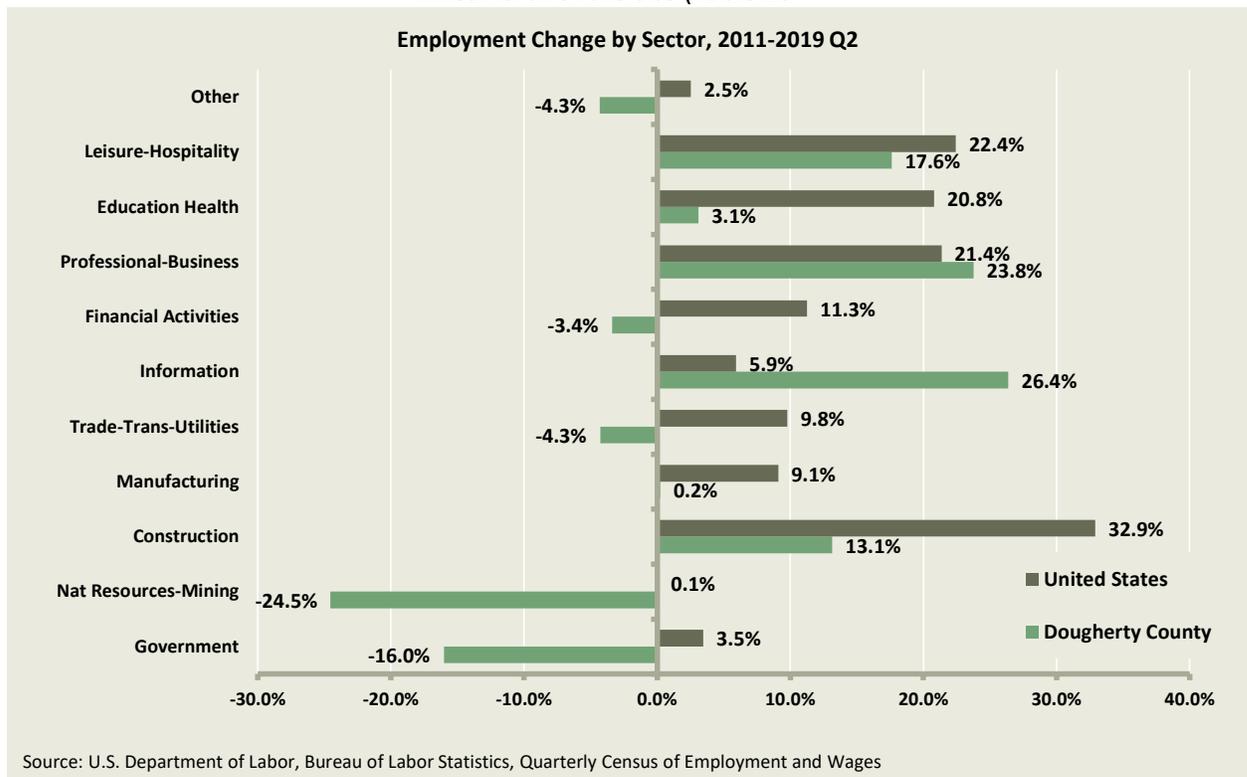
**Figure 7 Employment Change by Sector, 2011-2019 Q2**





### 3. Major Employers

Four of the top ten employers within Albany are in downtown Albany, which is approximately three miles north of the site (Table 20)



### 4. Major Employers

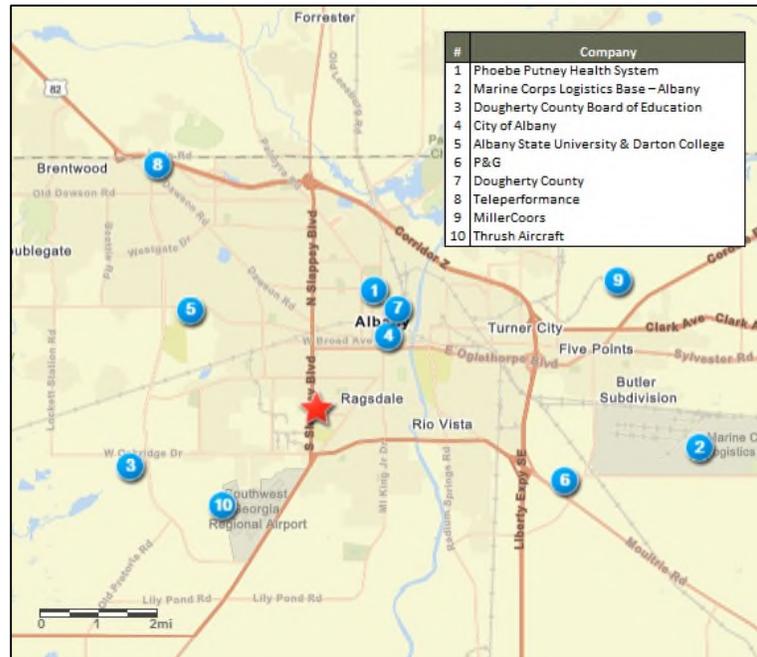
) These four employers located downtown include a hospital, the local school board (scattered site), the City of Albany, and the County of Dougherty (Map 5). Other top five major employers outside the downtown area include Albany State University (down the road from the subject) and Marine Corps Logistics 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**



**5. Recent Economic Expansions and Contractions**

RPRG did not identify any significant economic expansions or contracts planned within Albany.

**E. Conclusions on Local Economics**

Dougherty County’s economy has stabilized over the past five years with job growth and reduced unemployment following a prolonged downturn following the national recession. The county has added more than 1,600 jobs since 2014 and the most recent annual average unemployment rate is the lowest in at least 11 years. Albany has been heavily impacted by the COVID-19 pandemic with a large number of cases. As the subject property is an affordable housing community for older adults and seniors, it is less dependent on local economic conditions and growth.

## 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 2023. 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 2014-2018 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 2019 median household income of \$53,400 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 40 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size. 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 2023 Total and Renter Income Distribution, Wisteria Place Market Area**

Wisteria Place Market Area		2023 Total Senior HH 55+		2023 Senior Renter HH 55+	
2023 Income		#	%	#	%
less than	\$15,000	2,251	21.2%	1,008	24.8%
	\$15,000 - \$24,999	1,844	17.4%	826	20.3%
	\$25,000 - \$34,999	1,297	12.2%	541	13.3%
	\$35,000 - \$49,999	1,959	18.5%	760	18.7%
	\$50,000 - \$74,999	1,567	14.8%	562	13.8%
	\$75,000 - \$99,999	521	4.9%	155	3.8%
	\$100,000 - \$149,999	671	6.3%	141	3.5%
	\$150,000 Over	491	4.6%	71	1.8%
<b>Total</b>		<b>10,602</b>	<b>100%</b>	<b>4,065</b>	<b>100%</b>
<b>Median Income</b>		<b>\$34,293</b>		<b>\$28,665</b>	

Source: American Community Survey 2014-2018 Projections, RPRG, Inc.



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

HUD 2019 Median Household Income										
		Albany, GA MSA		\$53,400						
		Very Low Income for 4 Person Household		\$26,700						
		2019 Computed Area Median Gross Income		<b>\$53,400</b>						
Utility Allowance:		1 Bedroom		\$0						
		2 Bedroom		\$0						
Household Income Limits by Household Size:										
Household Size		30%	40%	50%	60%	70%	80%	100%	150%	200%
1 Person		\$11,220	\$14,960	\$18,700	\$22,440	\$26,180	\$29,920	\$37,400	\$56,100	\$74,800
2 Persons		\$12,840	\$17,120	\$21,400	\$25,680	\$29,960	\$34,240	\$42,800	\$64,200	\$85,600
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	70%	80%	100%	150%	200%
1	0	\$11,220	\$14,960	\$18,700	\$22,440	\$26,180	\$29,920	\$37,400	\$56,100	\$74,800
2	1	\$12,840	\$17,120	\$21,400	\$25,680	\$29,960	\$34,240	\$42,800	\$64,200	\$85,600
2	2	\$12,840	\$17,120	\$21,400	\$25,680	\$29,960	\$34,240	\$42,800	\$64,200	\$85,600
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		70%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$300		\$401		\$501		\$601		\$701	
2 Bedroom	\$360		\$481		\$601		\$721		\$841	

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 40 percent AMI (upper left panel), the overall shelter cost at the proposed units would be \$410 (\$410 net rent plus a \$0 allowance as all utilities are covered in rent).
- We determined that a 40 percent one-bedroom unit would be affordable to senior renter households (55+) earning at least \$12,300 per year by applying a 40 percent rent burden to this gross rent. A projected 3,238 senior renter households (55+) in the market area will earn at least this amount in 2023.
- The maximum income limit for a one-bedroom unit at 40 percent AMI is \$17,120 based on a maximum household size of 2.0 persons. According to the interpolated income distribution for 2023, 2,882 senior renter households (55+) in the Wisteria Place Market Area will have incomes exceeding this 40 percent LIHTC income limit.
- Subtracting the 2,882 renter households (55+) with incomes above the maximum income limit from the 3,238 renter households (55+) that could afford to rent this unit, RPRG computes that a projected 357 senior renter households (55+) in the Wisteria Place Market Area will fall within the band of affordability for the subject’s one-bedroom units at 40 percent AMI. The subject property would need to capture 3.4 percent of these income-qualified renter households (55+) to absorb the proposed 12 one-bedroom units at 40 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 0.7 percent to 5.1 percent.
- By income level, renter capture rates are 4.8 percent for 40 percent units, 3.6 percent for 50 percent units, 1.6 percent for 60 percent units, and 6.5 percent for 70 percent units. The project’s overall renter capture rate for all 80 units is 6.3 percent.



**Table 23 Affordability Analysis, Wisteria Place of Albany**

40% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		12		5	
Net Rent		\$410		\$493	
Gross Rent		\$410		\$493	
Income Range (Min, Max)		\$12,300	\$17,120	\$14,790	\$17,120
<b>Renter Households</b>					
Range of Qualified Hhlds		3,238	2,882	3,071	2,882
# Qualified Hhlds		357		189	
<b>Renter HH Capture Rate</b>		<b>3.4%</b>		<b>2.6%</b>	

50% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		13		5	
Net Rent		\$513		\$616	
Gross Rent		\$513		\$616	
Income Range (Min, Max)		\$15,390	\$21,400	\$18,480	\$21,400
<b>Renter Households</b>					
Range of Qualified Hhlds		3,024	2,528	2,769	2,528
# Qualified Hhlds		496		241	
<b>Renter HH Capture Rate</b>		<b>2.6%</b>		<b>2.1%</b>	

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		7		2	
Net Rent		\$615		\$739	
Gross Rent		\$615		\$739	
Income Range (Min, Max)		\$18,450	\$25,680	\$22,170	\$25,680
<b>Renter Households</b>					
Range of Qualified Hhlds		2,772	2,194	2,464	2,194
# Qualified Households		578		271	
<b>Renter HH Capture Rate</b>		<b>1.2%</b>		<b>0.7%</b>	

70% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		28		8	
Net Rent		\$718		\$862	
Gross Rent		\$718		\$862	
Income Range (Min, Max)		\$21,540	\$29,960	\$25,860	\$29,960
<b>Renter Households</b>					
Range of Qualified Hhlds		2,516	1,962	2,184	1,962
# Qualified Households		554		222	
<b>Renter HH Capture Rate</b>		<b>5.1%</b>		<b>3.6%</b>	

Income Target	# Units	Renter Households = 4,065				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
40% AMI	17	<i>Income Households</i>	\$12,300	\$17,120	357	<b>4.8%</b>
50% AMI	18	<i>Income Households</i>	\$15,390	\$21,400	496	<b>3.6%</b>
60% AMI	9	<i>Income Households</i>	\$18,450	\$25,680	578	<b>1.6%</b>
70% AMI	36	<i>Income Households</i>	\$21,540	\$29,960	554	<b>6.5%</b>
Total Units	80	<i>Income Households</i>	\$12,300	\$29,960	1,276	<b>6.3%</b>

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 2023 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 (2020) and the placed-in-service year of 2023.
- 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, 49.3 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		
<b>Total 65+ HH Members Moving within the Past Two Years</b>	<b>3,741,000</b>	<b>10.8%</b>	<b>5.4%</b>
<b>Moved from Owner Occupied Housing</b>	<b>1,846,000</b>	<b>49.3%</b>	<b>24.7%</b>
Moved from Renter Occupied Housing	1,895,000	50.7%	25.3%
<b>% of Senior Households Moving Within the Past Year</b>		<b>10.8%</b>	<b>5.4%</b>
<b>% of Senior Movers Converting from Owners to Renters</b>		<b>23.0%</b>	<b>11.5%</b>
<b>% of Senior Households Converting from Homeowners to Renters</b>		<b>2.5%</b>	<b>1.2%</b>

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. Westover Village Senior received an allocation for 46 senior LIHTC units in 2019, but is outside the PMA in Lee County. As a sensitivity analysis, we have conducted demand estimates conservatively subtracting all units at this community from the subject property.

Capture rates for the subject property are 7.8 percent for 40 percent units, 6.0 percent for 50 percent units, 2.6 percent for 60 percent units, and 10.7 percent for 70 percent units (Table 25). The project-wide capture rate for all 80 units is 10.3 percent. Wisteria Place of Albany's capture rates by floor plan within each income target range from 1.2 percent to 8.3 percent (Table 26).

**Table 25 Overall Demand Estimates, Wisteria Place of Albany**

Income Target	40% AMI	50% AMI	60% AMI	70% AMI	Total Units
Minimum Income Limit	\$12,300	\$15,390	\$18,450	\$21,540	\$12,300
Maximum Income Limit	\$17,120	\$21,400	\$25,680	\$29,960	\$29,960
<b>(A) Renter Income Qualification Percentage</b>	<b>8.8%</b>	<b>12.2%</b>	<b>14.2%</b>	<b>13.6%</b>	<b>31.4%</b>
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	-2	-3	-3	-3	-7
<b>PLUS</b>					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	18	25	29	28	63
<b>PLUS</b>					
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>	178	248	288	276	636
<b>PLUS</b>					
Secondary Market Demand Adjustment (10%)*	19	27	31	30	69
<b>SUBTOTAL</b>	<b>213</b>	<b>297</b>	<b>345</b>	<b>331</b>	<b>762</b>
<b>PLUS</b>					
Demand Elderly Homeowner Conversion* (Max. 2%)	4	6	7	7	15
<b>TOTAL DEMAND</b>	<b>217</b>	<b>302</b>	<b>352</b>	<b>338</b>	<b>777</b>
<b>LESS</b>					
Comparable Units	0	0	0	0	0
<b>Net Demand</b>	<b>217</b>	<b>302</b>	<b>352</b>	<b>338</b>	<b>777</b>
Proposed Units	17	18	9	36	80
<b>Capture Rate</b>	<b>7.8%</b>	<b>6.0%</b>	<b>2.6%</b>	<b>10.7%</b>	<b>10.3%</b>

\* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2020 Household 55+	10,660
C). 2023 Household 55+	10,602
D). Substandard Housing (% of Rental Stock)	4.9%
E). Rent Overburdened (% Senior Households)	49.3%
F). Renter Percentage (Senior Households)	38.6%
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
<b>40% AMI</b>	<b>\$12,300 - \$17,120</b>						
One Bedroom Units	\$12,300-\$17,120	12	8.8%	217	0	217	5.5%
Two Bedroom Units	\$14,790-\$17,120	5	4.7%	115	0	115	4.3%
<b>50% AMI</b>	<b>\$15,390 - \$21,400</b>						
One Bedroom Units	\$15,390-\$21,400	13	12.2%	302	0	302	4.3%
Two Bedroom Units	\$18,480-\$21,400	5	5.9%	147	0	147	3.4%
<b>60% AMI</b>	<b>\$18,450 - \$25,680</b>						
One Bedroom Units	\$18,450-\$25,680	7	14.2%	352	0	352	2.0%
Two Bedroom Units	\$22,170-\$25,680	2	6.7%	165	0	165	1.2%
<b>70% AMI</b>	<b>\$21,540 - \$29,960</b>						
One Bedroom Units	\$21,540-\$29,960	28	13.6%	338	0	338	8.3%
Two Bedroom Units	\$25,860-\$29,960	8	5.5%	135	0	135	5.9%
One Bedroom Units	\$12,300-\$29,960	80	26.1%	647	0	647	12.4%
Two Bedroom Units	\$14,790-\$29,960	20	27.3%	675	0	675	3.0%

**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. Even with accounting for the recent allocation of Westover Senior Village outside by near the PMA, capture rates are well below DCA’s thresholds. As detailed in the table below, all capture rates remain low even after subtracting units at this community.

**Demand Sensitivity – Westover Senior Village**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
<b>40% AMI</b>	<b>\$12,300 - \$17,120</b>						
One Bedroom Units	\$12,300-\$17,120	12	8.8%	217	0	217	5.5%
Two Bedroom Units	\$14,790-\$17,120	5	4.7%	115	0	115	4.3%
<b>50% AMI</b>	<b>\$15,390 - \$21,400</b>						
One Bedroom Units	\$15,390-\$21,400	13	12.2%	302	1	301	4.3%
Two Bedroom Units	\$18,480-\$21,400	5	5.9%	147	9	138	3.6%
<b>60% AMI</b>	<b>\$18,450 - \$25,680</b>						
One Bedroom Units	\$18,450-\$25,680	7	14.2%	352	4	348	2.0%
Two Bedroom Units	\$22,170-\$25,680	2	6.7%	165	32	133	1.5%
<b>70% AMI</b>	<b>\$21,540 - \$29,960</b>						
One Bedroom Units	\$21,540-\$29,960	28	13.6%	338	0	338	8.3%
Two Bedroom Units	\$25,860-\$29,960	8	5.5%	135	0	135	5.9%
One Bedroom Units	\$12,300-\$29,960	80	26.1%	647	5	642	12.5%
Two Bedroom Units	\$14,790-\$29,960	20	27.3%	675	41	634	3.2%
<b>Project Total</b>	<b>\$12,300 - \$29,960</b>						
40% AMI	\$12,300 - \$17,120	17	8.8%	217	0	217	7.8%
50% AMI	\$15,390 - \$21,400	18	12.2%	302	10	292	6.2%
60% AMI	\$18,450 - \$25,680	9	14.2%	352	36	316	2.8%
70% AMI	\$21,540 - \$29,960	36	13.6%	338	0	338	10.7%
Total Units	\$12,300 - \$29,960	80	31.4%	777	46	731	10.9%



## 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 Albany and Dougherty County and reviewed recent LIHTC awards from DCA. The rental survey was conducted in May and June 2020.

### B. Overview of Market Area Housing Stock

Rental units in the Wisteria Place Market Area are contained within a variety of structure types including 34.3 percent in single-family detached homes, 33.5 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 of renter households residing in single-family detached/attached homes and mobile homes compared to the county.

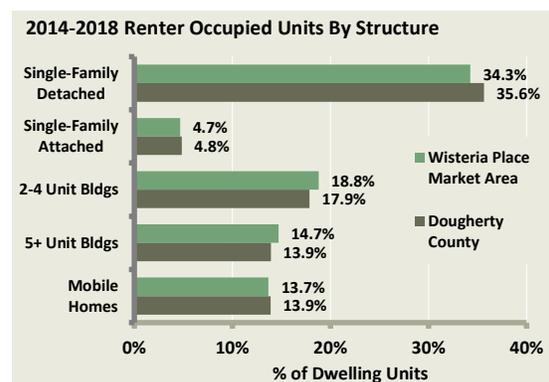
The housing stocks of the Wisteria Place Market Area and Dougherty County are dated, although renter occupied units are generally newer than owner occupied units. The median year built of renter occupied units is 1977 in the market area and 1978 in the county (Table 28). More renter occupied units were built in the 1970's than any other decade in both areas with only 18.3 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 2014-2018 ACS data, the median value among owner-occupied housing units in the Wisteria Place Market Area was \$89,330, which is \$14,573 or 14.0 percent below the Dougherty County median home value of \$103,903 (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	6,766	35.6%	5,443	34.3%
Single-Family Attached	918	4.8%	740	4.7%
2-4 Unit Bldgs	6,030	31.8%	5,320	33.5%
5+ Unit Bldgs	4,414	23.3%	3,868	24.4%
Mobile Homes	855	4.5%	510	3.2%
<b>Total</b>	<b>18,983</b>	<b>100%</b>	<b>15,881</b>	<b>100%</b>

Source: American Community Survey 2014-2018





**Table 28 Dwelling Units by Year Built and Tenure**

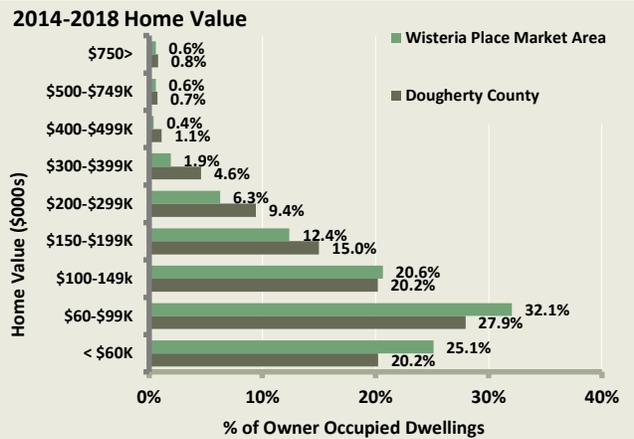
Year Built	Owner Occupied				Renter Occupied			
	Dougherty County		Wisteria Place Market Area		Dougherty County		Wisteria Place Market Area	
	#	%	#	%	#	%	#	%
2014 or later	99	0.6%	30	0.3%	80	0.4%	34	0.2%
2010 to 2013	150	0.9%	122	1.3%	508	2.7%	486	3.1%
2000 to 2009	1,596	10.1%	600	6.4%	3,048	16.1%	2,381	15.0%
1990 to 1999	1,715	10.9%	782	8.3%	2,126	11.2%	1,711	10.8%
1980 to 1989	2,262	14.3%	1,010	10.7%	3,292	17.3%	2,581	16.3%
1970 to 1979	3,923	24.8%	1,916	20.3%	3,906	20.6%	3,256	20.5%
1960 to 1969	2,942	18.6%	2,285	24.2%	2,304	12.1%	1,866	11.7%
1950 to 1959	2,050	13.0%	1,762	18.7%	2,156	11.4%	2,019	12.7%
1940 to 1949	605	3.8%	548	5.8%	1,093	5.8%	1,093	6.9%
1939 or earlier	455	2.9%	392	4.1%	470	2.5%	454	2.9%
<b>TOTAL</b>	<b>15,797</b>	<b>100%</b>	<b>9,447</b>	<b>100%</b>	<b>18,983</b>	<b>100%</b>	<b>15,881</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1974</b>		<b>1968</b>		<b>1978</b>		<b>1977</b>	

Source: American Community Survey 2014-2018

**Table 29 Value of Owner-Occupied Housing Stock**

2014-2018 Home Value		Dougherty County		Wisteria Place Market Area	
		#	%	#	%
less than \$60,000		3,194	20.2%	2,373	25.1%
\$60,000 - \$99,999		4,415	27.9%	3,028	32.1%
\$100,000 - \$149,999		3,192	20.2%	1,949	20.6%
\$150,000 - \$199,999		2,371	15.0%	1,171	12.4%
\$200,000 - \$299,999		1,488	9.4%	593	6.3%
\$300,000 - \$399,999		725	4.6%	182	1.9%
\$400,000 - \$499,999		174	1.1%	38	0.4%
\$500,000 - \$749,999		114	0.7%	56	0.6%
\$750,000 over		124	0.8%	57	0.6%
<b>Total</b>		<b>15,797</b>	<b>100%</b>	<b>9,447</b>	<b>100%</b>
<b>Median Value</b>		<b>\$103,903</b>		<b>\$89,330</b>	

Source: American Community Survey 2014-2018



## C. Survey of Age-Restricted Rental Communities

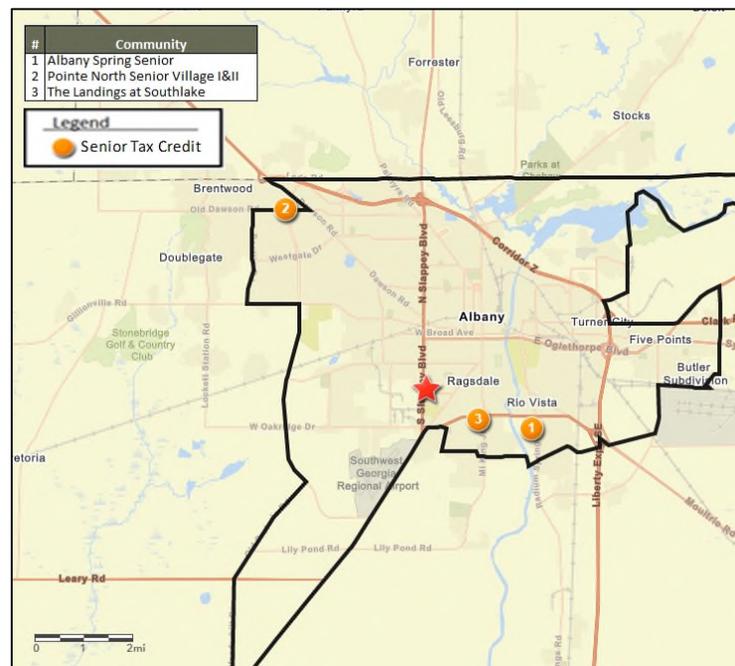
### 1. Introduction to the Age Restricted Rental Housing Survey

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 with 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 Senior Communities, 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 bedroom 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 - 40% AMI	Mid-Rise	17			12	\$410	765	\$0.54	5	\$493	1,033	\$0.48
Subject Property - 50% AMI	Mid-Rise	18			13	\$513	765	\$0.67	5	\$616	1,033	\$0.60
Subject Property - 60% AMI	Mid-Rise	9			7	\$615	765	\$0.80	2	\$739	1,033	\$0.72
Subject Property - 70% AMI	Mid-Rise	36			28	\$718	765	\$0.94	8	\$862	1,033	\$0.83
1. Albany Spring Senior	Single story	80	1	1.3%	70	\$534	660	\$0.81	10	\$642	840	\$0.76
Year Built: 1995	50% Units					\$501	660	\$0.76		\$601	840	\$0.72
	60% units					\$567	660	\$0.86		\$682	840	\$0.81
2. Pointe North Senior Village 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	1	2.5%	10	\$505	900	\$0.56	30	\$603	1150	\$0.52
Year Built: 2010	50% Units					\$458	900	\$0.51		\$550	1,150	\$0.48
	60% units					\$552	900	\$0.61		\$655	1,150	\$0.57
	Overall Total	225	2	0.9%								
	Total/Average	75			112	\$519	760	\$0.68	113	\$618	980	\$0.63
	% of Total	100.0%			49.8%				50.2%			

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

Source: Phone Survey, RPRG, Inc. May & June 2020

## 6. Vacancy Rates

The three senior communities have only two combined vacancies among 225 units for an aggregate vacancy rate of 0.9 percent. Two of the three communities reported one vacancy each and one is fully occupied.

## 7. Recent Absorption History

Pointe North is the only senior community built after 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 \$567 at Albany Spring Senior.
- **Two-bedroom** rents averaged \$618 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 \$682 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 all utilities.

### 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					
<b>Subject Property</b>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD				
Albany Spring Senior	<input checked="" type="checkbox"/>			Hook Ups	STD					
Pointe North Senior Village 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, RPRG, Inc. May & June 2020

### 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. Wisteria Place of Albany will have community room, gardening areas, and fitness center.

**Table 32 Community Amenities**

Community	Multipurpose Room	Gardening	Walking Paths	Library	Theatre	Health Room	Fitness Center	Barber Shop
<b>Subject Property</b>	<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"/>				
Pointe North Senior Village 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, RPRG, Inc. May & June 2020

## E. Survey of General Occupancy Rental Communities

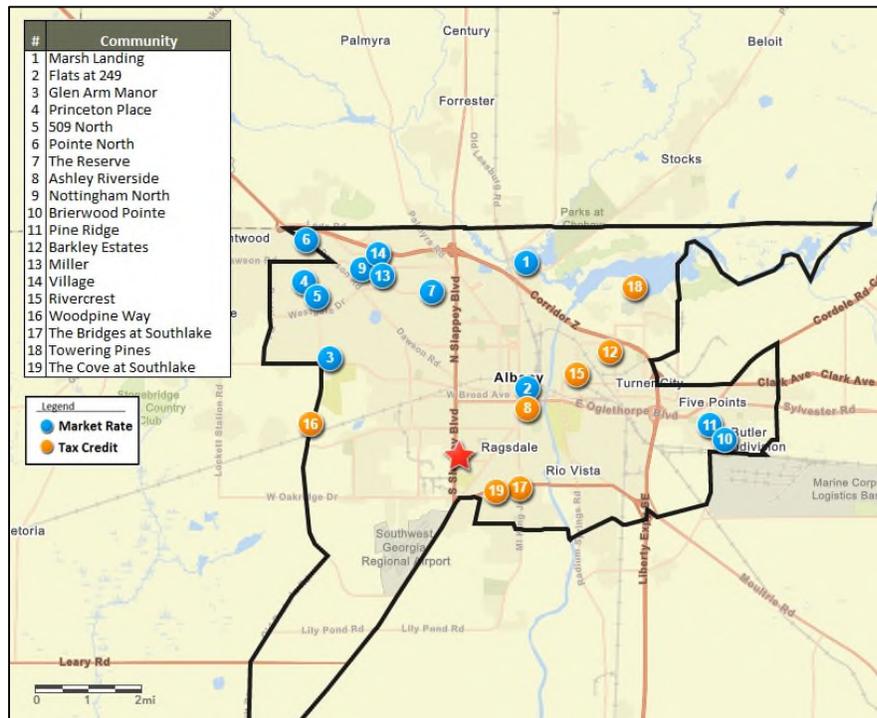
### 1. Introduction to the Rental Housing Survey

In addition to senior oriented communities, RPRG surveyed 19 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 2,364 units of which 349 or 14.8 percent were reported vacant; however, three communities are undergoing renovations with 286 combined vacancies. The aggregate vacancy rate among stabilized communities is 3.6 percent based on 63 of 1,748 units reported vacant (Table 33). All LIHTC communities are stabilized with an aggregate vacancy rate of 1.4 percent among 503 combined units.



**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
	<b>Subject Property - 40% AMI</b>	<b>17</b>			<b>12</b>	<b>\$410</b>	<b>765</b>	<b>\$0.54</b>	<b>5</b>	<b>\$493</b>	<b>1,033</b>	<b>\$0.48</b>
	<b>Subject Property - 50% AMI</b>	<b>18</b>			<b>13</b>	<b>\$513</b>	<b>765</b>	<b>\$0.67</b>	<b>5</b>	<b>\$616</b>	<b>1,033</b>	<b>\$0.60</b>
	<b>Subject Property - 60% AMI</b>	<b>9</b>			<b>7</b>	<b>\$615</b>	<b>765</b>	<b>\$0.80</b>	<b>2</b>	<b>\$739</b>	<b>1,033</b>	<b>\$0.72</b>
	<b>Subject Property - 70% AMI</b>	<b>36</b>			<b>28</b>	<b>\$718</b>	<b>765</b>	<b>\$0.94</b>	<b>8</b>	<b>\$862</b>	<b>1,033</b>	<b>\$0.83</b>
1	Marsh Landing	118	0	0.0%		\$920	1,100	\$0.84		\$1,166	1,200	\$0.97
2	Flats at 249%	67	0	0.0%		\$895	860	\$1.04				
3	Glen Arm Manor	70	5	7.1%	58	\$736	576	\$1.28	12	\$952	864	\$1.10
4	Princeton Place	301	9	3.0%	97	\$870	808	\$1.08	162	\$936	1,024	\$0.91
5	509 North#	252	152	60.3%	84	\$730	693	\$1.05	108	\$919	943	\$0.98
6	Pointe North	106	2	1.9%	79	\$680	550	\$1.24	27	\$888	900	\$0.99
7	The Reserve	168	17	10.1%		\$679	636	\$1.07		\$878	1,162	\$0.76
8	Ashley Riverside	34	3	8.8%	6	\$749	619	\$1.21	20	\$854	957	\$0.89
9	Nottingham North	161	15	9.3%		\$730	668	\$1.09		\$848	1,055	\$0.80
10	Brierwood Pointe#	124	53	42.7%	8	\$695	675	\$1.03	92	\$817	1,076	\$0.76
8	Ashley Riverside 60% AMI*	112	2	1.8%	16	\$639	619	\$1.03	63	\$784	974	\$0.81
11	Pine Ridge#	240	81	33.8%	80	\$666	804	\$0.83	80	\$779	1,044	\$0.75
12	Barkley Estates 60% AMI*	42	0	0.0%						\$773	1,196	\$0.65
13	Miller^	120	0	0.0%		\$630	760	\$0.83		\$750	1,269	\$0.59
14	Village^	100	5	5.0%					75	\$730	1,100	\$0.66
15	Rivercrest 60% AMI*	120	0	0.0%					12	\$719	1,108	\$0.65
16	Woodpine Way 60% AMI*	96	0	0.0%	24	\$592	816	\$0.73	48	\$717	996	\$0.72
17	The Bridges at Southlake 60% AMI*	49	1	2.0%					31	\$667	891	\$0.75
12	Barkley Estates 50% AMI*	18	0	0.0%						\$637	1,196	\$0.53
17	The Bridges at Southlake 50% AMI*	-	-	-						\$578	891	\$0.65
12	Barkley Estates 30% AMI*	7	0	0.0%						\$439	1,196	\$0.37
18	Towering Pines 60% AMI^*	30	4	13.3%								
19	The Cove at Southlake 60% AMI*	29	0	0.0%								
19	The Cove at Southlake 50% AMI*	-	-	-								
	<b>Total/Average</b>	<b>2,364</b>	<b>349</b>	<b>14.8%</b>		<b>\$729</b>	<b>727</b>	<b>\$1.00</b>		<b>\$792</b>	<b>1,052</b>	<b>\$0.75</b>
	<b>Stabilized Total/Average</b>	<b>1,748</b>	<b>63</b>	<b>3.6%</b>								
	<b>LIHTC Total/Average</b>	<b>503</b>	<b>7</b>	<b>1.4%</b>		<b>\$616</b>	<b>718</b>	<b>\$0.86</b>		<b>\$664</b>	<b>1,056</b>	<b>\$0.63</b>
	<b>Unit Distribution</b>	<b>1,576</b>			<b>452</b>				<b>730</b>			
	<b>% of Total</b>	<b>66.7%</b>			<b>28.7%</b>				<b>46.3%</b>			

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

Source: Phone Survey, RPRG, Inc. May & June 2020

(\*) Tax Credit Community

(#) Is under renovations

(%) Has EFF units

#### 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 \$729 for 727 square feet or \$1.00 per square foot. The average LIHTC rent, which includes units at 50 percent and 60 percent, was \$616.
- **Two-bedroom** rents averaged \$792 for 1,052 square feet or \$0.75 per square foot. The average LIHTC rent, which includes units at 30 percent, 50 percent, and 60 percent, was \$664.

#### 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 “adjusted market rents” as outlined in DCA’s 2020 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, “adjusted market rents” are adjusted to reflect only included utilities and not differences in age, unit size, or amenities relative to the subject property. LIHTC rents are not utilized in this calculation. The “adjusted market rent” is \$748 for one-bedroom units and \$876 for two-bedroom units (Table 34).

**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	\$1,166	1,200	\$0.97
Flats at 249	\$895	860	\$1.04			
Glen Arm Manor	\$736	576	\$1.28	\$952	864	\$1.10
Princeton Place	\$870	808	\$1.08	\$936	1,024	\$0.91
509 North	\$730	693	\$1.05	\$919	943	\$0.98
Pointe North	\$680	550	\$1.24	\$888	900	\$0.99
The Reserve	\$679	636	\$1.07	\$878	1,162	\$0.76
Ashley Riverside	\$749	619	\$1.21	\$854	957	\$0.89
Nottingham North	\$730	668	\$1.09	\$848	1,055	\$0.80
Brierwood Pointe	\$695	675	\$1.03	\$817	1,076	\$0.76
Pine Ridge	\$666	804	\$0.83	\$779	1,044	\$0.75
Miller	\$630	760	\$0.83	\$750	1,269	\$0.59
Village				\$730	1,100	\$0.66
<b>Average</b>	<b>\$748</b>	<b>729</b>	<b>\$1.03</b>	<b>\$876</b>	<b>1,049</b>	<b>\$0.84</b>

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

Source: Phone Survey, RPRG, Inc. May & June 2020

The proposed rents for units at 40 percent, 50, percent, and 60 percent are significant with individual advantages ranging from 15.7 percent to 45.2 percent (Table 35). The proposed rents for the 70 percent units are 4.1 percent lower than the adjusted market rent for one bedroom units and 1.6 percent lower for two bedroom units; acceptable advantages. The weighted average market advantage is 20.0 percent.

**Table 35 Average Market Rent and Rent Advantage Summary**

	1 BR	2 BR	
<b>Average Market Rent</b>	<b>\$748</b>	<b>\$876</b>	
Proposed 40% AMI Rent	\$410	\$493	
Advantage (\$)	\$338	\$383	
Advantage (%)	45.2%	43.7%	
Total Units	12	5	
Proposed 50% AMI Rent	\$513	\$616	
Advantage (\$)	\$235	\$260	
Advantage (%)	31.4%	29.7%	
Total Units	13	5	
Proposed 60% AMI Rent	\$615	\$739	
Advantage (\$)	\$133	\$137	
Advantage (%)	17.8%	15.7%	
Total Units	7	2	
Proposed 70% AMI Rent	\$718	\$862	
Advantage (\$)	\$30	\$14	
Advantage (%)	4.1%	1.6%	
Total Units	28	8	<b>All</b>
<b>Overall LIHTC Advantage</b>	<b>19.8%</b>	<b>20.6%</b>	<b>20.0%</b>

Source: Phone Survey, RPRG, Inc. May & June 2020



**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 four years. One general occupancy LIHTC community has been funded in each of the past four years; however, these communities will not compete with the senior oriented units at the subject property.

Westover Senior Village received an allocation for nine percent LIHTC in 2019 for 46 senior units with a mix of one and two bedroom units at 50 percent and 60 percent AMI. This community is located in Lee County and this outside the market area; however, its proximity to the market area results in overlapping market area. As noted in the demand section of this report, sufficient demand exists to support Wisteria Place of Albany and this near market community. Westover Senior Village’s unit mix as detailed in the market study is:

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2017 LIHTC Maximum Allowable Gross Rent	HUD Fair Market Rents	
@50%								
1BR / 1BA	900	1	\$386	\$58	\$444	\$444	\$616	
2BR / 2BA	1,020	9	\$457	\$74	\$531	\$532	\$752	
@60%								
1BR / 1BA	900	4	\$475	\$58	\$533	\$533	\$616	
2BR / 2BA	1,020	32	\$564	\$74	\$638	\$639	\$752	
		<b>46</b>						

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

**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 service (Table 36). We surveyed all existing LIHTC communities, except one 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.

Given the proximity to the Wisteria Place Market Area, we have also included Westover Senior in the table and map as it received an allocation in 2019 for 46 senior LIHTC units.



**Table 36 Subsidized Communities, Wisteria Place Market Area**

Community	Subsidy	Type	Address	Distance
Westover Senior Village**	LIHTC	Senior	2881 Ledo Road	6.4 miles
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)	Public Hsg	SR / Disabled / General	2616 Pointe North Blvd	5 miles

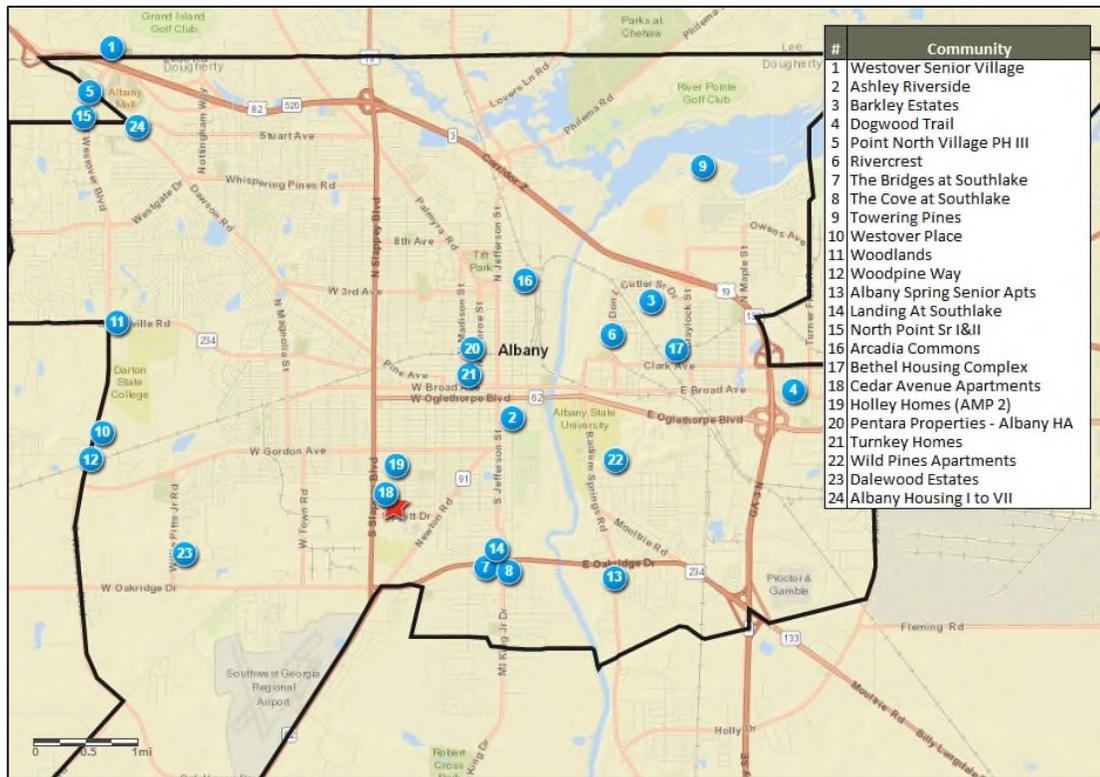
Source: HUD, USDA, DCA

(\*\*) Recent LIHTC allocation outside Primary Market Area

(\*) 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.

RealtyTrac data for the subject property’s ZIP Code (31701) indicated a range of 0 to 8 monthly foreclosures and an average of 3.8 foreclosures per month (Table 37). Overall foreclosure rates were not available for Albany or Dougherty County, but the local area’s activity has been very low.

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, ZIP Code 31707**

ZIP Code: 31707	
Month	# of Foreclosures
June 2019	5
July 2019	4
August 2019	6
September 2019	4
October 2019	8
November 2019	4
December 2019	5
January 2020	6
February 2020	0
March 2020	4
April 2020	0
May 2020	0

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 1,633 jobs over the past five years. The county's unemployment rate has been more than halved from the recession-era high and the most-recent annual average unemployment rate of 5.4 percent is the lowest in at least 11-year. 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 three years. The market area added 562 senior households with householder age 55+ from 2010 to 2020, but a modest loss of 58 senior households with householder age 55+ is projected over the next two years. Despite the overall senior loss, households with householder age 65+ are projected to increase by 73 households per year; these older seniors are the most likely target market for the subject property.
- **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 38.6 percent of senior (55+) households rent in 2020, both of which are higher than the county's corresponding percentages. Roughly 26 percent renter households in the market area and county have a householder 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 \$26,569 for renter households and \$35,329 for owner households. Roughly 48 percent of senior renter households earn less than \$25,000 and 31.4 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; none of the senior communities has more than one vacancy. 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 \$567 at Albany Spring Senior.
  - **Two-bedroom** rents averaged \$618 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 \$682 at Albany Spring Senior.



Nineteen general occupancy communities including seven LIHTC communities are performing well with an aggregate stabilized vacancy rate of 3.6 percent; three communities are undergoing renovations with 286 vacancies. General occupancy LIHTC communities are outperforming market rate communities with an aggregate vacancy rate of 1.4 percent among 503 units. The average effective rents at general occupancy communities were \$729 for one bedroom units and \$792 for two bedroom units, which includes both market rate and LIHTC units.

The “adjusted market rent” is \$748 for one-bedroom units and \$876 for two-bedroom units. LIHTC rents at 30 percent, 50 percent, and 60 percent represent significant market advantages of 15.7 percent to 45.2 percent. The 70 percent rents are also below the adjusted market rent with advantages of 4.1 percent for one bedroom units and 1.6 percent for two bedroom units. The overall market advantages are 19.8 percent for one bedroom units, 20.6 percent for two bedroom units, and 20.0 percent for all 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 four 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.

Westover Senior Village received an allocation for nine percent LIHTC in 2019 for 46 senior units with a mix of one and two bedroom units at 50 percent and 60 percent AMI. This community is located in Lee County and this outside the market area; however, its proximity to the market area results in overlapping market area. As noted in the demand section of this report, sufficient demand exists to support Wisteria Place of Albany and this near market community.

## 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 high percentage of senior renter households earning below \$25,000.
- **Unit Size:** The proposed unit sizes at Wisteria Place of Albany are 765 square feet for one-bedroom units and 1,033 square feet for two-bedroom units. The proposed one bedroom size is slightly larger than the overall average and above 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. .
- **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



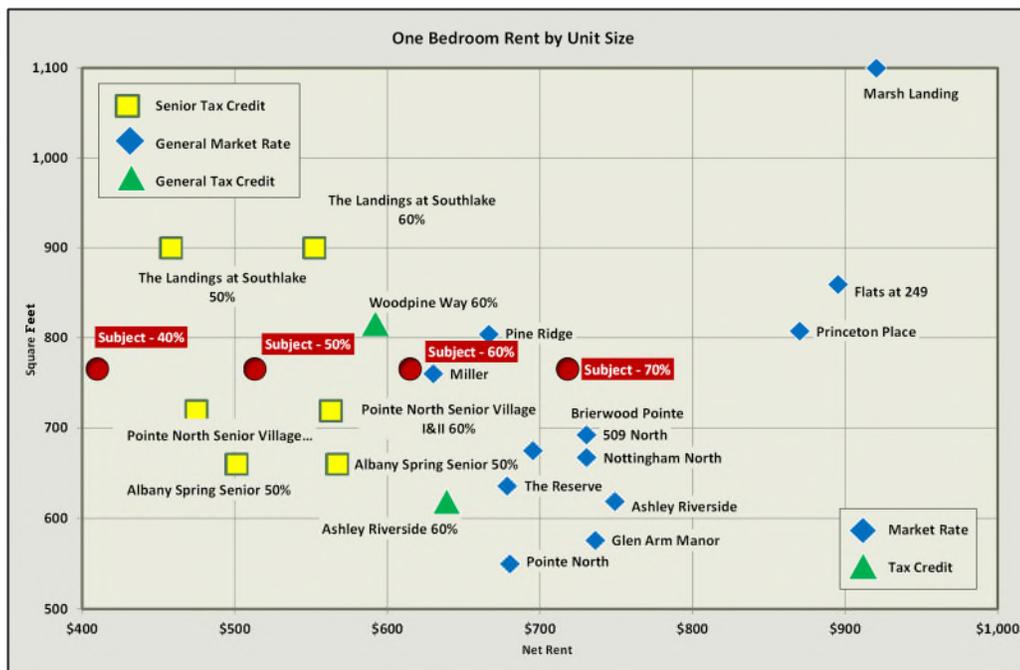
laundry area, fitness center, and outdoor seating areas. This amenity package is comparable or superior than existing senior LIHTC communities in the market area and will be better suited for the intended target markets than amenities offered at many general occupancy communities.

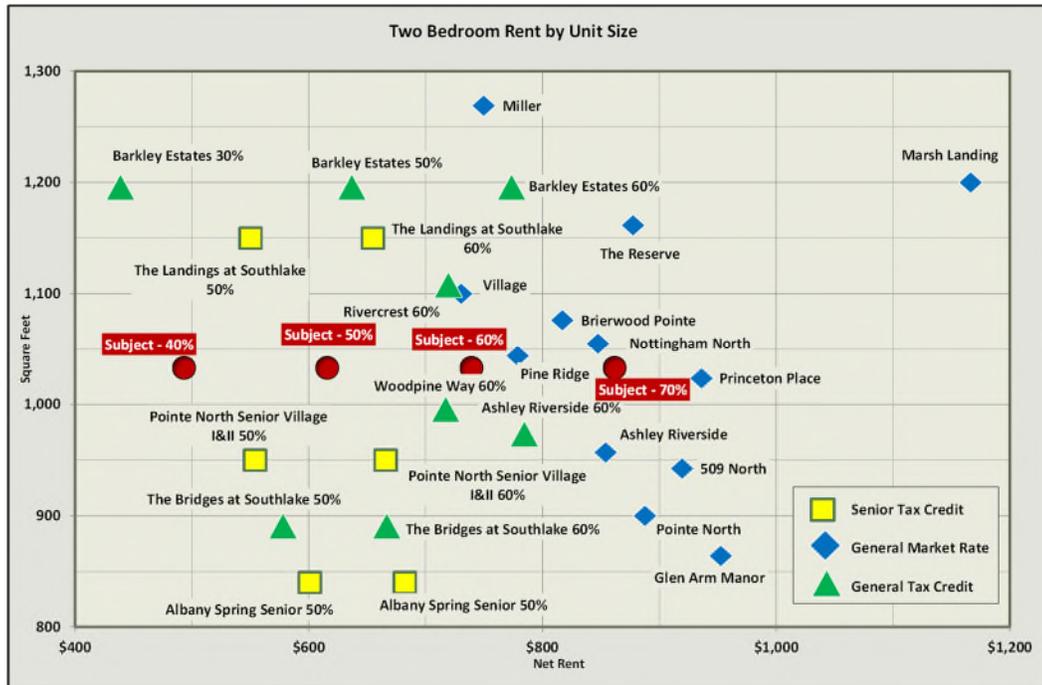
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market and will be well received in the market area.

### C. Price Position

The subject property’s proposed 40 percent rents are the lowest in the market area. The proposed 50 percent and 60 percent rents are positioned among existing LIHTC communities at similar AMI levels (Figure 8). The proposed 70 percent rents are above existing LIHTC rents, but below most market rate communities and well below the top of the market. 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.

- A projected 1,276 senior renter households (55+) will be income-qualified for one or more units proposed at Wisteria Place of Albany by 2023. This results in a low affordability capture rate of 6.3 percent.
- All DCA demand capture rates are below DCA thresholds including a low overall capture rate of 10.3 percent; DCA's threshold is 30 percent.
- Senior communities are performing well with an aggregate vacancy rate of less than one percent. The general occupancy rental stock is also performing well with an aggregate stabilized vacancy rate of 3.6 percent for all communities and 1.4 percent for LIHTC communities.
- 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. The demand for the proposed affordable senior housing is not expected to be negatively impacted by COVID-19 as the demand is largely based on aging in place of existing residents rather than in-migration. Demand is more than sufficient to support the proposed units at the subject property and the 46 units at Westover Senior Village, which was allocated in 2019 outside of the Wisteria Place Market Area. We recommend proceeding with the project as planned.

### DCA Summary, PMA Only

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
<b>40% AMI</b>											
One Bedroom Units	\$12,300-\$17,120	12	8.8%	217	0	217	5.5%	4 months	\$748	\$630-\$920	\$410
Two Bedroom Units	\$14,790-\$17,120	5	4.7%	115	0	115	4.3%	4 months	\$876	\$730-\$1,166	\$493
<b>50% AMI</b>											
One Bedroom Units	\$15,390-\$21,400	13	12.2%	302	0	302	4.3%	4 months	\$748	\$630-\$920	\$513
Two Bedroom Units	\$18,480-\$21,400	5	5.9%	147	0	147	3.4%	4 months	\$876	\$730-\$1,166	\$616
<b>60% AMI</b>											
One Bedroom Units	\$18,450-\$25,680	7	14.2%	352	0	352	2.0%	3 months	\$748	\$630-\$920	\$615
Two Bedroom Units	\$22,170-\$25,680	2	6.7%	165	0	165	1.2%	3 months	\$876	\$730-\$1,166	\$739
<b>70% AMI</b>											
One Bedroom Units	\$21,540-\$29,960	28	13.6%	338	0	338	8.3%	7-8 months	\$748	\$630-\$920	\$718
Two Bedroom Units	\$25,860-\$29,960	8	5.5%	135	0	135	5.9%	7-8 months	\$876	\$730-\$1,166	\$862
One Bedroom Units	\$12,300-\$29,960	80	26.1%	647	0	647	12.4%	7-8 months			
Two Bedroom Units	\$14,790-\$29,960	20	27.3%	675	0	675	3.0%	7-8 months			
<b>Project Total</b>											
40% AMI	\$12,300 - \$17,120	17	8.8%	217	0	217	7.8%	4 months			
50% AMI	\$15,390 - \$21,400	18	12.2%	302	0	302	6.0%	4 months			
60% AMI	\$18,450 - \$25,680	9	14.2%	352	0	352	2.6%	3 months			
70% AMI	\$21,540 - \$29,960	36	13.6%	338	0	338	10.7%	7-8 months			
Total Units	\$12,300 - \$29,960	80	31.4%	777	0	777	10.3%	7-8 months			

### DCA Summary Table (With Westover Village):

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
<b>40% AMI</b>											
One Bedroom Units	\$12,300-\$17,120	12	8.8%	217	0	217	5.5%	4 months	\$748	\$630-\$920	\$410
Two Bedroom Units	\$14,790-\$17,120	5	4.7%	115	0	115	4.3%	4 months	\$876	\$730-\$1,166	\$493
<b>50% AMI</b>											
One Bedroom Units	\$15,390-\$21,400	13	12.2%	302	1	301	4.3%	4 months	\$748	\$630-\$920	\$513
Two Bedroom Units	\$18,480-\$21,400	5	5.9%	147	9	138	3.6%	4 months	\$876	\$730-\$1,166	\$616
<b>60% AMI</b>											
One Bedroom Units	\$18,450-\$25,680	7	14.2%	352	4	348	2.0%	3 months	\$748	\$630-\$920	\$615
Two Bedroom Units	\$22,170-\$25,680	2	6.7%	165	32	133	1.5%	3 months	\$876	\$730-\$1,166	\$739
<b>70% AMI</b>											
One Bedroom Units	\$21,540-\$29,960	28	13.6%	338	0	338	8.3%	7-8 months	\$748	\$630-\$920	\$718
Two Bedroom Units	\$25,860-\$29,960	8	5.5%	135	0	135	5.9%	7-8 months	\$876	\$730-\$1,166	\$862
One Bedroom Units	\$12,300-\$29,960	80	26.1%	647	5	642	12.5%	7-8 months			
Two Bedroom Units	\$14,790-\$29,960	20	27.3%	675	41	634	3.2%	7-8 months			
<b>Project Total</b>											
40% AMI	\$12,300 - \$17,120	17	8.8%	217	0	217	7.8%	4 months			
50% AMI	\$15,390 - \$21,400	18	12.2%	302	10	292	6.2%	4 months			
60% AMI	\$18,450 - \$25,680	9	14.2%	352	36	316	2.8%	3 months			
70% AMI	\$21,540 - \$29,960	36	13.6%	338	0	338	10.7%	7-8 months			
Total Units	\$12,300 - \$29,960	80	31.4%	777	46	731	10.9%	7-8 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 above 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

\_\_\_\_\_  
June 12, 2020  
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 Immediate Past Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as National 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)	51
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)	26-27
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)	33
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)	34
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)	51
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market. ....	Page(s)	54
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)	49
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)	51
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)	57
<b>I. Absorption and Stabilization Rates</b>		
1. Anticipated absorption rate of the subject property .....	Page(s)	57
2. Stabilization period.....	Page(s)	57
<b>J. Interviews.....</b>		
	Page(s)	57
<b>K. Conclusions and Recommendations .....</b>		
	Page(s)	58
<b>Signed Statement Requirements</b>	Page(s)	App 2



**APPENDIX 6 RENTAL COMMUNITY PROFILES**

Community	Address	City	Survey Date	Phone Number	Contact
509 North	509 N Westover Blvd.	Albany	5/29/2020	229-438-9999	Property Manager
Barkley Estates	1005 E 4th Ave.	Albany	5/29/2020	229-888-5133	Property Manager
Brierwood Pointe	2415 N Brierwood Dr	Albany	5/29/2020	229-883-3321	Property Manager
Flats at 249	249 Pine Ave	Albany	5/29/2020	229-496-6385	Property Manager
Glen Arm Manor	2609 Gillionville Rd.	Albany	5/29/2020	229-255-3191	Property Manager
Marsh Landing	219 Philema Rd.	Albany	5/29/2020	229-889-9942	Property Manager
Nottingham North	2401 Nottingham Way	Albany	5/29/2020	229-436-9096	Property Manager
Pine Ridge	333 S Mock Rd	Albany	5/29/2020	229-436-8884	Property Manager
Pointe North	2716 Dawson Rd.	Albany	5/29/2020	229-436-4063	Property Manager
Princeton Place	539 N. Westover Blvd.	Albany	5/29/2020	229-438-0929	Property Manager
Rivercrest	525 Don Cutler Sr Dr	Albany	5/29/2020	229-483-9400	Property Manager
The Bridges at Southlake	503 Ebony Ln	Albany	6/1/2020	229-518-2504	Property Manager
The Cove at Southlake	509 Hickory Ln	Albany	6/1/2020	229-518-2504	Property Manager
The Reserve	1404 Whispering Pines Rd.	Albany	5/29/2020	229-889-8030	Property Manager
Woodpine Way	421 South Westover Blvd.	Albany	6/2/2020	229-420-4074	Property Manager
Towering Pines	2125 Beachview Dr	Albany	4/25/2019	229-434-1155	Property Manager
Ashley Riverside	320 S Jackson St	Albany	4/25/2019	229-430-9973	Property Manager
Village	2507 Nottingham Way	Albany	4/25/2019	229-439-8109	Property Manager
Miller	2335 Stuart Ave.	Albany	4/25/2019	229-436-5354	Property Manager
Albany Spring Senior	1601 Radium Springs Rd	Albany	6/1/2020	229-438-9100	Property Manager
Pointe North Senior Village I & II	2703 Pointe N Blvd	Albany	4/24/2019	229-420-3775	Property Manager
The Landings at Southlake	496 Ebony Ln	Albany	6/1/2020	229-518-2504	Property Manager

# Albany Spring Senior

## Senior Community Profile

1601 Radium Springs Rd  
Albany, GA 31705

Community Type: LIHTC - Elderly

Structure Type: Garden

80 Units      1.3% Vacant (1 units vacant) as of 6/1/2020

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	--	\$429	660	\$0.65	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	\$512	840	\$0.61	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input 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: 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 6/1/2020) (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	--	\$501	660	\$.76	LIHTC/ 50%	6/1/20	1.3%	\$429	\$512	--
Single story	--	1	1	--	\$567	660	\$.86	LIHTC/ 60%	4/24/19	0.0%	\$436	\$525	--
Single story	--	2	1	--	\$601	840	\$.72	LIHTC/ 50%					
Single story	--	2	1	--	\$682	840	\$.81	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

© 2020 Real Property Research Group, Inc.

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

**Pointe North Senior Village 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	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	\$480	950	\$0.51	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; 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:       Cooking:       Wtr/Swr:   
Hot Water:       Electricity:       Trash:

Pointe North Senior Village I&II

GA095-030641

© 2020 Real Property Research Group, Inc.

(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

Community Type: LIHTC - Elderly

Structure Type: Garden

40 Units      2.5% Vacant (1 units vacant) as of 6/1/2020

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	--	\$400	900	\$0.44	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndy: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	\$473	1,150	\$0.41	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: **Vantage**

Owner: --

Floorplans (Published Rents as of 6/1/2020) (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	--	\$338	900	\$0.38	LIHTC/ 50%	6/1/20	2.5%	\$400	\$473	--
Single story	--	1	1	--	\$432	900	\$0.48	LIHTC/ 60%	4/24/19	5.0%	\$391	\$458	--
Single story	--	2	1	--	\$400	1,150	\$0.35	LIHTC/ 50%					
Single story	--	2	1	--	\$505	1,150	\$0.44	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

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

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

The Landings at Southlake

GA095-030636

© 2020 Real Property Research Group, Inc.

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

# 509 North

## Multifamily Community Profile

509 N Westover Blvd.  
Albany, GA

CommunityType: Market Rate - General

Structure Type: Garden

252 Units 60.3% Vacant (152 units vacant) as of 5/29/2020

Last Major Rehab in 2020 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%	\$625	693	\$0.90	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	42.9%	\$789	943	\$0.84	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input 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

FKA Tzadik at Vista Pointe  
Under heavy renovation  
No wait list. FKA Pinnacle West

### Floorplans (Published Rents as of 5/29/2020) (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	\$610	693	\$.88	Market	5/29/20*	60.3%	\$625	\$789	--
Garden	--	2	1	24	\$750	850	\$.88	Market	4/25/19	7.1%	\$540	\$664	--
Garden	--	2	2	84	\$775	969	\$.80	Market	4/12/18	9.9%	\$540	\$636	--
									3/4/14	1.2%	--	--	--

\* Indicates initial lease-up.

### 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. 112 LIHTC units, 34 MKT  
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%	--	--	--
Townhouse	--	2	1.5	14	\$617	1,038	\$.59	LIHTC/ 60%	3/3/14	4.8%	--	--	--
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:       Cooking:       Wtr/Swr:   
Hot Water:       Electricity:       Trash:

Ashley Riverside

GA095-008939

# Barkley Estates

## Multifamily Community Profile

1005 E 4th Ave.  
Albany, GA 31705

Community Type: LIHTC - General

Structure Type: Single Family

65 Units      0.0% Vacant (0 units vacant) as of 5/29/2020

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$486	1,196	\$0.41	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$608	1,390	\$0.44	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<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 closed. Operating off 2015 list

Floorplans (Published Rents as of 5/29/2020) (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	--	\$279	1,196	\$.23	LIHTC/ 30%	5/29/20	0.0%	--	\$486	\$465
SF Detached	--	2	2	--	\$477	1,196	\$.40	LIHTC/ 50%	4/24/19	1.5%	--	\$442	\$536
SF Detached	--	2	2	--	\$613	1,196	\$.51	LIHTC/ 60%	4/12/18	0.0%	--	\$423	\$481
SF Detached	--	3	2	--	\$477	1,390	\$.34	LIHTC/ 30%	7/16/14	3.1%	--	--	--
SF Detached	--	3	2	--	--	1,390	--	LIHTC/ 30%					
SF Detached	--	3	2	--	\$543	1,390	\$.39	LIHTC/ 50%					
SF Detached	--	3	2	--	\$700	1,390	\$.50	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

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

# Brierwood Pointe

## Multifamily Community Profile

2415 N Brierwood Dr  
Albany, GA

CommunityType: Market Rate - General

Structure Type: Garden/TH

124 Units 42.7% Vacant (53 units vacant) as of 5/29/2020

Last Major Rehab in 2020 Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr: <input checked="" type="checkbox"/>
One	6.5%	\$590	675	\$0.87	Comm Rm:	<input type="checkbox"/> Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis: <input checked="" type="checkbox"/>
Two	74.2%	\$687	1,076	\$0.64	Elevator:	<input type="checkbox"/> Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness:	<input type="checkbox"/> CarWash: <input type="checkbox"/>
Three	21.0%	\$775	1,390	\$0.56	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	
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.  
All 3BR down for rehab along with others  
FKA Shadowood

Floorplans (Published Rents as of 5/29/2020) (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	\$575	675	\$.85	Market	5/29/20*	42.7%	\$590	\$687	\$775
Townhouse	--	2	1.5	60	\$676	1,170	\$.58	Market	4/25/19	6.5%	\$415	\$498	\$540
Garden	--	2	2	32	\$650	900	\$.72	Market	4/12/18	4.0%	\$415	\$498	\$540
Townhouse	--	3	2.5	26	\$750	1,390	\$.54	Market	3/3/14	15.3%	--	--	--

\* Indicates initial lease-up.

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

# 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 5/29/2020

Opened in 2018



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$676	479	\$1.41	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$790	860	\$0.92	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	--	--	--	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups)	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Street Parking Fee: --	Parking 2: -- 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. Water/sewer is \$35 flat rate

Floorplans (Published Rents as of 5/29/2020) (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	--	\$663	479	\$1.38	Market	5/29/20	0.0%	\$790	--	--
High Rise - Elevator	--	1	1	--	\$775	860	\$0.90	Market	4/24/19	0.0%	\$840	--	--

4/12/18*	13.4%	\$790	--	--
* Indicates initial lease-up.				

### 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 7.1% Vacant (5 units vacant) as of 5/29/2020

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%	\$631	576	\$1.10	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	17.1%	\$822	864	\$0.95	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 5/29/2020) (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	\$633	576	\$1.10	Market	5/29/20	7.1%	\$631	\$822	--
Garden	--	2	1	9	\$812	864	\$.94	Market	4/25/19	5.7%	\$645	\$752	--
Garden	--	2	2	3	\$840	864	\$.97	Market	4/12/18	4.3%	\$554	\$649	--
									7/16/14	4.3%	--	--	--

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	58	\$633	576	\$1.10	Market	5/29/20	7.1%	\$631	\$822	--
Garden	--	2	1	9	\$812	864	\$.94	Market	4/25/19	5.7%	\$645	\$752	--
Garden	--	2	2	3	\$840	864	\$.97	Market	4/12/18	4.3%	\$554	\$649	--
									7/16/14	4.3%	--	--	--

### Adjustments to Rent

Incentives:  
\$199 off first month

Utilities in Rent: Heat Fuel: Electric

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

# 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 5/29/2020

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	--	\$1,036	1,200	\$0.86	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: <b>Patrol</b>	
Parking 1: <b>Free Surface Parking</b> Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

Granite countertops.

Wait list.

### Floorplans (Published Rents as of 5/29/2020) (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	5/29/20	0.0%	\$815	\$1,036	--
Garden	--	2	1	--	\$925	1,100	\$.84	Market	4/25/19	0.0%	\$815	\$970	--
Garden	--	2	2	--	\$1,108	1,300	\$.85	Market	7/16/14	0.0%	--	--	--
									3/4/14	0.0%	--	--	--

### 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 (Hook-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%	--	--	--
Townhouse	--	3	2.5	--	\$675	1,344	\$.50	Market	3/4/14	1.7%	--	--	--
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

Community Type: **Market Rate - General**

Structure Type: **Garden/TH**

161 Units      9.3% Vacant (15 units vacant) as of 5/29/2020

Opened in 1973



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	--	\$625	668	\$0.94	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$718	1,055	\$0.68	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$780	1,198	\$0.65	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; Ceiling Fan; Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

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

Vacancies are 2BR

### Floorplans (Published Rents as of 5/29/2020) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$660	600	\$1.10	Market	5/29/20	9.3%	\$625	\$718	\$780
Garden	Loft	1	1	--	\$650	735	\$0.88	Market	4/25/19	0.0%	\$550	\$618	\$698
Townhouse	--	2	1.5	--	\$750	1,040	\$0.72	Market	4/12/18	0.0%	\$500	\$580	\$670
Garden	--	2	1.5	--	\$750	1,070	\$0.70	Market					
Townhouse	--	3	2.5	--	\$825	1,130	\$0.73	Market					
Garden	--	3	2	--	\$800	1,266	\$0.63	Market					

### Adjustments to Rent

Incentives:

1 month free

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Nottingham North

GA095-027977

# Pine Ridge

## Multifamily Community Profile

333 S Mock Rd  
Albany, GA

CommunityType: Market Rate - General

Structure Type: Garden

240 Units 33.8% Vacant (81 units vacant) as of 5/29/2020

Last Major Rehab in 2020 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%	\$561	804	\$0.70	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%	\$649	1,044	\$0.62	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	33.3%	\$672	1,236	\$0.54	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

FKA Hidden Oaks  
Renovating

### Floorplans (Published Rents as of 5/29/2020) (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	\$585	804	\$.73	Market	5/29/20*	33.8%	\$561	\$649	\$672
Garden	--	2	1	80	\$675	1,044	\$.65	Market	4/25/19	6.3%	\$424	\$529	\$544
Garden	--	3	2	80	\$695	1,236	\$.56	Market	4/12/18	7.1%	\$465	\$505	\$600
									3/3/14	1.3%	--	--	--

\* Indicates initial lease-up.

### Adjustments to Rent

Incentives:

1 month free

Utilities in Rent: Heat Fuel: Electric

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

Pine Ridge

GA095-008943

**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 5/29/2020

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%	\$575	550	\$1.05	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 5/29/2020) (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	\$560	550	\$1.02	Market	5/29/20	1.9%	\$575	\$758	--
Garden	--	2	1	7	\$575	900	\$.64	Market	4/25/19	1.9%	\$560	\$758	--
Garden	--	2	2	20	\$795	900	\$.88	Market	4/12/18	0.0%	\$548	\$750	--
									3/4/14	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 checked="" type="checkbox"/>

Pointe North

GA095-019982

# Princeton Place

## Multifamily Community Profile

539 N. Westover Blvd.  
Albany, GA

Community Type: Market Rate - General

Structure Type: 2-Story Garden

301 Units      3.0% Vacant (9 units vacant) as of 5/29/2020

Opened in 1990



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	32.2%	\$765	808	\$0.95	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	53.8%	\$806	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%	\$905	1,218	\$0.74	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: Broad Owner: --	

### Comments

No wait list.

### Floorplans (Published Rents as of 5/29/2020) (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	\$750	808	\$.93	Market	5/29/20	3.0%	\$765	\$806	\$905
Garden	--	2	2	101	\$795	1,091	\$.73	Market	4/25/19	2.3%	\$735	\$811	\$875
Garden	--	2	1	61	\$770	913	\$.84	Market	4/12/18	0.0%	\$735	\$830	\$1,020
Garden	--	3	2	42	\$880	1,218	\$.72	Market	3/4/14	4.0%	--	--	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

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

# Rivercrest

## Multifamily Community Profile

525 Don Cutler Sr Dr  
Albany, GA

CommunityType: LIHTC - General

Structure Type: Garden/TH

120 Units      0.0% Vacant (0 units vacant) as of 5/29/2020

Opened in 1997



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	10.0%	\$589	1,108	\$0.53	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	90.0%	\$594	1,202	\$0.49	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					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

In process of changing mgmt

### Floorplans (Published Rents as of 5/29/2020) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	12	\$569	1,108	\$.51	LIHTC/ 60%	5/29/20	0.0%	--	\$589	\$594
Townhouse	--	3	2	108	\$569	1,202	\$.47	LIHTC/ 60%	4/25/19	4.2%	--	\$589	\$594
									4/12/18	2.5%	--	\$589	\$594
									7/16/14	16.7%	--	--	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Natural Gas

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: 2-Story Townhouse

49 Units      2.0% Vacant (1 units vacant) as of 6/1/2020

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:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	\$493	891	\$0.55	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	\$569	1,103	\$0.52	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: Vantage	
Owner: --	

### Comments

31 2BRs, 18 3BRs

Floorplans (Published Rents as of 6/1/2020) (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	--	\$428	891	\$.48	LIHTC/ 50%	6/1/20	2.0%	--	\$493	\$569
Townhouse	--	2	2.5	--	\$517	891	\$.58	LIHTC/ 60%	4/25/19	10.2%	--	\$482	\$556
Townhouse	--	3	2.5	--	\$478	1,103	\$.43	LIHTC/ 50%					
Townhouse	--	3	2.5	--	\$609	1,103	\$.55	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

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

The Bridges at Southlake

GA095-030637

# The Cove at Southlake

## Multifamily Community Profile

509 Hickory Ln  
Albany, GA

CommunityType: LIHTC - General  
Structure Type: 2-Story Townhouse

29 Units      0.0% Vacant (0 units vacant) as of 6/1/2020

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	--	\$525	700	\$0.75	Hot Tub:	BusinessCtr:
Four+	--	\$550	900	\$0.61	Sauna:	ComputerCtr:
					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: Vantage	
Owner: --	

### Comments

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

Floorplans (Published Rents as of 6/1/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Townhouse	--	3	2	--	\$433	700	\$.62	LIHTC/ 50%	6/1/20	0.0%	--	--	\$525	
Townhouse	--	3	2	--	\$547	700	\$.78	LIHTC/ 60%	4/25/19	6.9%	--	--	\$508	
Townhouse	--	4	2.5	--	\$447	900	\$.50	LIHTC/ 50%						
Townhouse	--	4	2.5	--	\$572	900	\$.64	LIHTC/ 60%						

### Adjustments to Rent

Incentives:		
None		
Utilities in Rent:	Heat Fuel: Electric	
Heat:	Cooking:	Wtr/Swr:
Hot Water:	Electricity:	Trash:

# The Reserve

## Multifamily Community Profile

1404 Whispering Pines Rd.  
Albany, GA

CommunityType: Market Rate - General

Structure Type: Garden/TH

168 Units 10.1% Vacant (17 units vacant) as of 5/29/2020

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	--	\$574	636	\$0.90	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$748	1,162	\$0.64	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$869	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 (Hook-ups); Central A/C	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

### Comments

FKA Gardens on Whispering Pines

Floorplans (Published Rents as of 5/29/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$574	636	\$.90	Market	5/29/20	10.1%	\$574	\$748	\$869
Garden	--	2	2	--	\$769	1,111	\$.69	Market	4/25/19	3.6%	\$621	\$743	\$864
Townhouse	--	2	1.5	--	\$726	1,212	\$.60	Market	4/12/18	19.0%	\$550	\$665	\$775
Garden	--	3	2	--	\$869	1,253	\$.69	Market	7/16/14	4.8%	--	--	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

The Reserve

GA095-019984

# 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	--	--	--	--	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	100.0%	\$535	986	\$0.54	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	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)

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%	--	--	--
									3/3/14	13.3%	--	--	--
									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"/>

# 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 Fee: --	Parking 2: -- 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%	--	--	--
									3/3/14	6.0%	--	--	--

### 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 6/2/2020

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 6/2/2020) (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%	6/2/20	0.0%	\$487	\$587	\$672
Garden	--	2	2	48	\$567	996	\$.57	LIHTC/ 60%	4/25/19	0.0%	\$487	\$587	\$672
Garden	--	3	2	24	\$647	1,207	\$.54	LIHTC/ 60%	4/12/18	1.0%	\$487	\$587	\$672
									3/3/14	2.1%	--	--	--

### 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"/>